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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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 series on employment and unemployment in the civilian labor force (series 37, 42-44, 60, 90, 91, 441, 442, 444-448, and 451-453) have been revised by the source agency for the period 1979 to date. These revisions reflect the application of updated seasonal adjustment factors.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis.

2. The series on industrial production in the United Kingdom (series 722) has been revised by the source agency for the period 1963 to date.

Information concerning this revision may be obtained from the Organization for Economic Cooperation and Development, Economic and Financial Statistics Section, 2 rue Andre-Pascal, 75775 Paris Cedex 16, France.

3. Appendix C contains historical data for series 19, 58, 517, 577, 578, 742, 743, 745-748, 910, 920, and 930.

4. Appendix G contains cyclical comparisons for series 5, 29, 30, 43, 47, and 50.

The February issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on March 5.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

This report provides a useful combination of current data for nearly 2,000 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

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

This report provides historical data back to 1947 for nearly 2,600 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

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

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

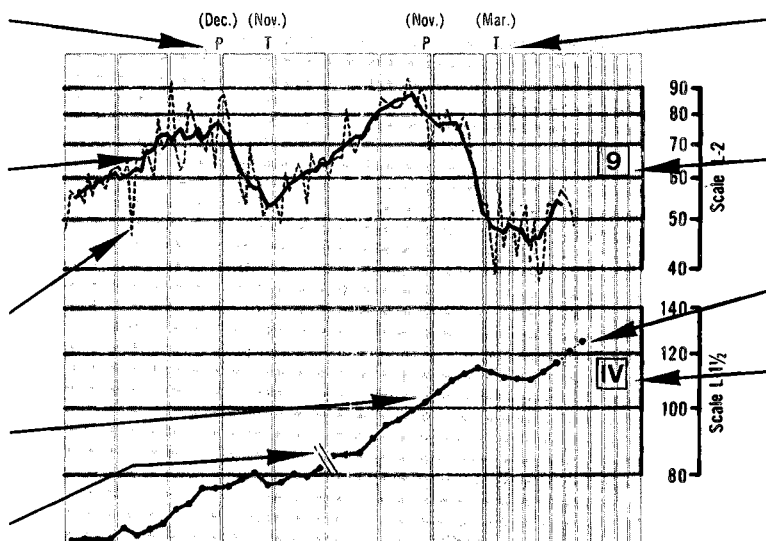
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

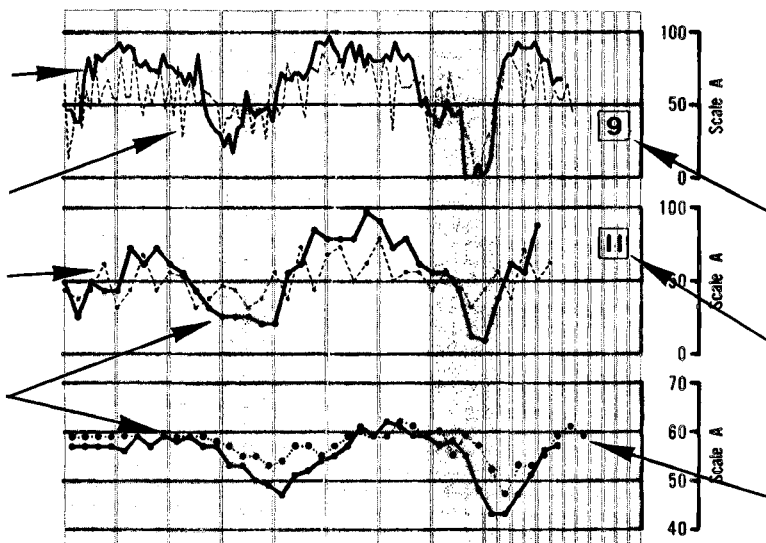
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

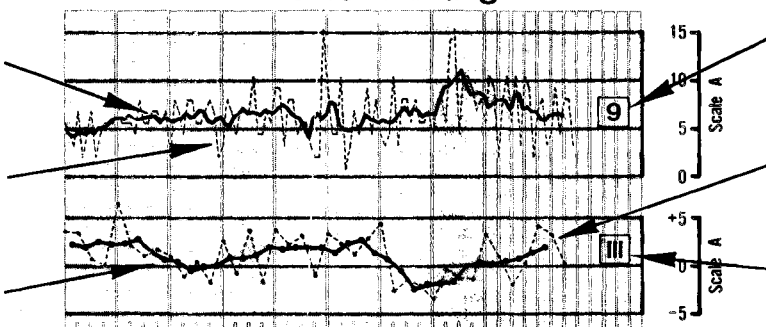
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—
2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Oct. 1983	Nov. 1983	Dec. 1983	Oct. to Nov. 1983	Nov. to Dec. 1983	2d Q to 3d Q 1983	3d Q to 4th Q 1983	
		1982	1983											
I. CYCLICAL INDICATORS														
A. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	136.8	156.0	154.8	159.1	162.3	162.2	161.9	162.9	-0.2	0.6	2.8	2.0	910
920. Four roughly coincident indicators..... C.C.C.	do.....	136.3	139.7	137.8	141.5	145.5	144.3	145.6	146.5	0.9	0.6	2.7	2.8	920
930. Six lagging indicators..... L.L.L.	do.....	123.0	111.8	111.5	110.4	110.2	109.8	109.9	110.8	0.1	0.8	-1.0	-0.2	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	110.9	125.1	123.6	128.2	132.0	131.4	132.5	132.2	0.8	-0.2	3.7	3.0	940
Leading Indicator Subgroups:														
913. Marginal employment adjustments..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments..... L.L.L.	do.....	104.3	108.7	109.2	109.2	109.8	110.6	109.9	108.8	-0.6	-1.0	0.	0.5	914
915. Inventory investment and purchasing..... L.L.L.	do.....	97.2	102.8	102.1	104.1	105.5	105.5	105.2	105.8	-0.3	0.6	2.0	1.3	915
916. Profitability..... L.L.L.	do.....	93.7	NA	104.3	107.1	NA	107.6	107.1	NA	-0.5	NA	2.7	NA	916
917. Money and financial flows..... L.L.L.	do.....	122.8	131.7	130.7	132.8	134.1	132.4	133.6	136.2	0.9	1.9	1.6	1.0	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg..... L.L.L.	Hours.....	38.9	40.1	40.1	40.4	40.6	40.6	40.6	40.5	0.	-0.2	0.7	0.5	1
21. Avg. weekly overtime, prod. workers, mfg. ³ L.C.L.	do.....	2.3	3.0	2.8	3.1	3.3	3.3	3.3	3.4	0.	0.1	0.3	0.2	21
*5. Avg. weekly initial claims (inverted) ⁴ L.C.L.	Thousands.....	578	429	443	392	393	398	402	380	-1.0	5.5	11.5	-0.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.L.U.	Ratio.....	0.243	0.271	0.230	0.278	0.362	0.334	0.360	0.392	0.026	0.032	0.048	0.084	60
46. Help-wanted advertising..... L.L.U.	1967=100.....	86	96	87	98	115	111	114	121	2.7	6.1	12.6	17.3	46
Comprehensive Employment:														
48. Employee-hours in nonagri. establishments..... U.C.C.	A.r., bil. hrs.....	165.84	167.63	166.81	168.74	170.40	170.44	169.66	171.10	-0.5	0.8	1.2	1.0	48
42. Persons engaged in nonagri. activities..... C.C.C.	Thousands.....	96,125	97,450	96,622	98,110	99,221	98,730	99,349	99,585	0.6	0.2	1.5	1.1	42
*41. Employees on nonagri. payrolls..... C.C.C.	do.....	89,596	89,986	89,452	90,250	91,381	91,087	91,413	91,644	0.4	0.3	0.9	1.3	41
40. Employees in mining, mfg., construction..... L.C.U.	do.....	23,907	23,649	23,341	23,830	24,308	24,168	24,322	24,434	0.6	0.5	2.1	2.0	40
90. Ratio, civilian employment to total population of working age ⁶ U.L.U.	Percent.....	57.05	57.15	56.79	57.47	57.86	57.61	57.92	58.05	0.31	0.13	0.68	0.39	90
Comprehensive Unemployment:														
37. Total unemployed (inverted) ⁷ L.L.U.	Thousands.....	10,678	10,717	11,240	10,529	9,507	9,896	9,429	9,195	4.7	2.5	6.3	9.7	37
43. Unemployment rate, total (inverted) ⁸ L.L.U.	Percent.....	9.7	9.6	10.1	9.4	8.5	8.8	8.4	8.2	0.4	0.2	0.7	0.9	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.L.U.	do.....	4.6	3.8	4.1	3.4	3.2	3.3	3.2	3.2	0.1	0.	0.7	0.2	45
*91. Avg. duration of unemployment (inverted) ¹⁰ L.L.L.	Weeks.....	15.6	20.0	20.3	20.5	20.0	20.1	20.2	19.6	-0.5	3.0	-1.0	2.4	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ L.L.L.	Percent.....	3.2	3.8	4.0	3.7	3.1	3.3	3.1	3.0	0.2	0.1	0.3	0.6	44
B2. Production and Income														
Comprehensive Output and Income:														
50. GNP in 1972 dollars..... C.C.C.	A.r., bil. dol.....	1485.4	1534.8	1525.1	1553.4	1570.5	...	...	...	...	...	1.9	1.1	50
52. Personal income in 1972 dollars..... C.C.C.	do.....	1256.1	1284.8	1277.2	1286.6	1310.4	1302.8	1310.4	1317.9	0.6	0.6	0.7	1.8	52
*51. Pers. income less transfer pay, 1972 dollars..... C.C.C.	do.....	1073.8	1095.7	1086.4	1099.0	1122.0	1116.6	1121.6	1127.7	0.4	0.5	1.2	2.1	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars..... C.C.C.	do.....	216.2	217.7	216.0	220.0	222.3	221.7	222.4	222.7	0.3	0.1	1.9	1.0	53
Industrial Production:														
*47. Industrial production, total..... C.C.C.	1967=100.....	138.6	147.7	144.5	151.8	156.0	155.0	156.1	156.9	0.7	0.5	5.1	2.8	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	124.7	134.6	131.1	139.1	144.0	143.0	144.0	145.0	0.7	0.7	6.1	3.5	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	156.2	168.5	165.5	172.7	176.1	175.8	176.3	176.3	0.3	0.	4.4	2.0	74
49. Value of goods output, 1972 dollars..... C.C.C.	A.r., bil. dol.....	661.6	687.0	681.8	699.0	710.4	...	...	...	...	...	2.5	1.6	49
Capacity Utilization:														
83. Capacity utilization rate, mfg., BEA ¹ Percent.....	do.....	70	NA	73	76	NA	...	...	...	...	...	3	NA	83
82. Capacity utilization rate, mfg., FRB ² L.C.U.	do.....	71.1	75.3	73.8	77.4	79.2	...	...	...	...	...	3.6	1.8	82
84. Capacity utilization rate, materials, FRB ³ L.C.U.	do.....	70.0	75.2	73.5	77.5	79.8	...	...	...	...	...	4.0	2.3	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. New orders, durable goods..... L.L.L.	Bil. dol.....	75.03	87.73	86.15	89.74	95.10	93.37	96.52	95.42	3.4	-1.1	4.2	6.0	6
7. New orders, durable goods, 1972 dollars..... L.L.L.	do.....	32.48	36.96	36.40	37.62	39.76	39.15	40.32	39.81	3.0	-1.3	3.4	5.7	7
*8. New orders, cons. goods and mths., 1972 dol..... L.L.L.	do.....	29.45	34.11	33.38	35.38	36.03	35.64	36.50	35.95	2.4	-1.5	6.0	1.8	8
25. Change in unfilled orders, durable goods ⁴ L.L.L.	do.....	-1.80	2.48	2.99	2.22	3.14	5.14	4.34	-0.06	-0.80	-4.40	-0.77	0.92	25
96. Mfrs. unfilled orders, durable goods ⁵ L.L.U.	Bil. dol., EOP.....	291.76	321.46	305.37	312.05	321.46	317.18	321.52	321.46	1.4	0.	2.2	3.0	96
*32. Vendor performance ⁶ L.L.L.	Percent.....	37	54	52	58	63	64	59	67	-5	8	6	5	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	344.11	NA	362.86	375.63	NA	382.21	387.24	NA	1.3	NA	3.5	NA	56
*57. Manufacturing and trade sales, 1972 dollars..... C.C.C.	do.....	152.07	NA	160.04	163.43	NA	164.90	167.51	NA	1.6	NA	2.1	NA	57
75. Industrial production, consumer goods..... C.L.C.	1967=100.....	142.6	151.9	150.2	156.1	157.9	157.1	157.8	158.7	0.4	0.6	3.9	1.2	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	89.64	97.82	97.68	98.84	101.63	100.84	101.98	102.06	1.1	0.1	1.2	2.8	54
59. Sales of retail stores, 1972 dollars..... U.L.U.	do.....	44.68	47.59	47.80	47.95	49.05	48.72	49.27	49.16	1.1	-0.2	0.3	2.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	73.9	90.6	91.4	92.5	97.9	...	...	...	...	...	1.2	5.8	55
58. Index of consumer sentiment..... L.L.L.	1966=100.....	68.0	87.5	91.5	91.6	91.5	89.3	91.1	94.2	2.0	3.4	0.1	-0.1	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	113.2	114.7	114.4	115.1	116.7	117.9	117.0	115.1	-0.8	-1.6	0.6	1.4	12
13. New business incorporations..... L.L.L.	Number.....	47,153	NA	50,035	50,625	NA	NA	NA	NA	NA	NA	1.2	NA	13
Business Investment Commitments:														
10. Contracts and orders, plant and equipment..... L.L.L.	Bil. dol.....	24.80	26.78	27.61	26.95	28.75	30.16	28.62	27.46	-5.1	-4.1	-2.4	6.7	10
*20. Contracts and orders, plant and equipment, 1972 dollars..... L.L.L.	do.....	12.41	13.63	14.24	13.80	14.38	15.25	13.97	13.93	-8.4	-0.3	-3.1	4.2	20
24. New orders, capital goods indus., nondefense..... L.L.L.	do.....	20.64	22.83	23.04	23.27	25.11	26.00	24.44	24.88	-6.0	1.8	1.0	7.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars..... L.L.L.	do.....	10.62	11.94	12.28	12.24	12.83	13.48	12.19	12.83	-9.6	5.3	-0.3	4.8	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Oct. 1983	Nov. 1983	Dec. 1983	Oct. to Nov. 1983	Nov. to Dec. 1983	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	57.38	63.48	60.31	65.41	69.10	71.35	73.65	62.30	3.2	-15.4	8.5	5.6	9
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	21.28	NA	20.63	22.59	NA	...	...	...	...	...	9.5	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP	70.76	NA	71.16	73.40	NA	...	...	...	...	...	3.1	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C.Lg.Lg.	A.r., bil. dol.	316.43	303.20	293.46	304.70	321.60	...	...	...	...	...	3.8	5.5	61
69. Machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	do	325.76	NA	316.84	324.91	NA	323.58	340.60	NA	5.3	NA	2.5	NA	69
76. Industrial production, business equipment.....	C.Lg.U.	1967=100	157.9	153.2	148.3	156.2	163.9	161.5	164.4	165.8	1.8	0.9	5.3	4.9	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.Lg.C.	A.r., bil. dol.	166.1	168.0	163.0	170.1	178.9	...	...	...	...	...	4.4	5.2	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L.L.L.	A.r., thousands	1,061	1,703	1,683	1,791	1,692	1,654	1,755	1,667	6.1	-5.0	6.4	-5.5	28
*29. New building permits, private housing.....	L.L.L.	1967=100	80.7	128.5	132.8	133.0	129.8	131.7	132.6	125.1	0.7	-5.7	0.2	-2.4	29
89. Fixed investment, residential, 1972 dollars.....	L.L.L.	A.r., bil. dol.	37.8	52.7	52.6	56.8	56.1	...	...	...	...	...	8.0	-1.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars ³	L.L.L.	do	-9.4	-2.4	-5.4	3.8	7.5	...	...	...	...	...	9.2	3.7	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ³	L.L.L.	do	-14.23	NA	-2.40	11.18	NA	21.34	20.33	NA	-1.01	NA	13.58	NA	36
31. Change in mfg. and trade inventories ¹	L.L.L.	do	-14.2	NA	9.2	33.4	NA	25.4	24.0	NA	-1.4	NA	24.2	NA	31
38. Change in materials on hand and on order ³	L.L.L.	Bil. dol.	-2.12	NA	1.15	2.42	NA	2.27	1.90	NA	-0.37	NA	1.27	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ³	Lg.Lg.Lg.	Bil. dol., EOP	511.94	NA	505.52	513.88	NA	515.00	518.00	NA	0.6	NA	1.7	NA	71
70. Mfg. and trade inventories, 1972 dollars ³	Lg.Lg.Lg.	do	261.21	NA	257.05	259.29	NA	259.59	260.41	NA	0.3	NA	0.9	NA	70
65. Mfrs.' inventories of finished goods ³	Lg.Lg.Lg.	do	85.07	NA	81.93	82.09	NA	82.12	82.05	NA	-0.1	NA	0.2	NA	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ³	Lg.Lg.Lg.	Ratio	1.75	NA	1.61	1.58	NA	1.57	1.55	NA	-0.02	NA	-0.03	NA	77
78. Stocks of materials and supplies on hand and on order, mfg. ³	L.Lg.Lg.	Bil. dol., EOP	196.07	NA	202.02	209.27	NA	211.54	213.44	NA	0.9	NA	3.6	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ³	L.L.L.	Percent	-0.38	1.24	1.66	-0.05	0.56	0.77	0.76	0.16	-0.01	-0.60	-1.71	0.61	98
23. Spot market prices, raw industrials ³ (U)	U.L.L.	1967=100	242.5	258.5	251.7	263.0	278.5	273.4	279.8	282.4	2.3	0.9	4.5	5.9	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L.	Percent	-0.67	1.03	1.49	0.99	0.72	0.72	0.72	0.72	0.	0.	-0.50	-0.27	99
Stock Prices:															
*19. Stock prices, 500 common stocks ³ (U)	L.L.L.	1941-43=10	119.71	160.41	162.73	165.51	165.75	167.65	165.23	164.36	-1.4	-0.5	1.7	0.1	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L.L.L.	A.r., bil. dol.	115.1	129.6	127.2	144.1	NA	...	...	...	...	...	13.3	NA	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L.	do	55.6	NA	60.6	68.5	NA	...	...	...	...	...	13.0	NA	18
79. Corp. profits after taxes with IVA and CCAdj.....	L.C.L.	do	105.6	NA	142.2	163.4	NA	...	...	...	...	...	14.9	NA	79
80. do....., 1972 dollars.....	L.C.L.	do	51.1	NA	67.9	77.8	NA	...	...	...	...	...	14.6	NA	80
15. Profits (after taxes) per dollar of sales, mfg. ³	L.L.L.	Cents.	3.4	NA	4.0	4.4	NA	...	...	...	...	...	0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	96.2	97.4	97.6	98.0	97.9	...	...	...	...	...	0.4	-0.1	26
Cash Flows:															
34. Net cash flow, corporate.....	L.L.L.	A.r., bil. dol.	267.3	NA	310.6	341.1	NA	...	...	...	...	...	9.8	NA	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L.	do	125.2	NA	145.9	160.4	NA	...	...	...	...	...	9.9	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	Lg.Lg.Lg.	1977=100	153.3	157.1	156.0	156.9	158.8	...	...	...	...	...	0.6	1.2	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	Lg.Lg.Lg.	Dollars	1.397	1.420	1.416	1.412	NA	...	...	...	...	...	-0.3	NA	68
62. Labor cost per unit of output, manufacturing.....	Lg.Lg.Lg.	1967=100	228.0	225.8	227.4	222.8	221.9	221.5	222.2	222.1	0.3	0.	-2.0	-0.4	62
a) Actual data.....	Lg.Lg.Lg.	Percent	101.0	92.6	94.2	90.5	88.4	88.8	88.5	87.9	-0.3	-0.6	-3.7	-2.1	62
*b) Actual data as percent of trend.....	Lg.Lg.Lg.	Percent	101.0	92.6	94.2	90.5	88.4	88.8	88.5	87.9	-0.3	-0.6	-3.7	-2.1	62
64. Compensation of employees as percent of national income ³	Lg.Lg.Lg.	do	76.1	NA	75.3	74.9	NA	...	...	...	...	...	-0.4	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ³	L.L.L.	do	0.69	0.72	0.94	0.35	0.26	0.15	0.08	0.54	-0.07	0.46	-0.59	-0.09	85
102. Change in money supply (M2) ³	L.C.U.	do	0.73	0.91	0.71	0.49	0.61	0.76	0.60	0.46	-0.16	-0.14	-0.22	0.12	102
104. Change in total liquid assets (smoothed) ³	L.L.L.	do	0.86	NA	0.85	0.88	NA	0.77	NA	NA	NA	NA	0.03	NA	104
105. Money supply (M1), 1972 dollars.....	L.L.L.	Bil. dol.	198.5	213.2	213.4	215.7	214.3	214.4	213.9	214.5	-0.2	0.3	1.1	-0.6	105
*106. Money supply (M2), 1972 dollars.....	L.L.L.	do	813.9	886.7	885.2	892.1	897.2	894.8	897.5	899.3	0.3	0.2	0.8	0.6	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ³	C.C.C.	Ratio	6.711	6.517	6.477	6.511	6.611	...	...	...	...	...	0.034	0.100	107
108. Ratio, personal income to money supply (M2) ³	C.Lg.C.	do	1.373	1.298	1.295	1.293	1.304	1.301	1.303	1.308	0.002	0.005	-0.002	0.011	108
Credit Flows:															
33. Change in mortgage debt ³	L.L.L.	A.r., bil. dol.	-7.01	NA	-0.62	49.77	NA	69.68	NA	NA	NA	NA	50.39	NA	33
112. Change in business loans ³	L.L.L.	do	16.79	5.03	-25.33	4.12	28.84	-1.18	19.96	67.73	21.14	47.77	29.45	24.72	112
113. Change in consumer installment credit ³	L.L.L.	do	13.04	NA	37.49	42.41	NA	58.62	56.05	NA	-2.57	NA	4.92	NA	113
*111. Change in credit outstanding ³	L.L.L.	A.r., percent	1.4	5.3	0.4	6.5	12.5	7.8	10.6	19.2	2.8	8.6	6.1	6.0	111
110. Total private borrowing.....	L.L.L.	A.r., bil. dol.	262.99	NA	386.59	361.39	NA	...	...	...	...	...	-6.5	NA	110
Credit Difficulties:															
14. Liabilities of business failures (inv.) ³ (U)	L.L.L.	Mil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) ³ (S)	L.L.L.	Percent, EOP	2.18	NA	1.92	1.88	NA	NA	NA	NA	NA	NA	0.04	NA	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1983	3d Q 1983	4th Q 1983	Oct. 1983	Nov. 1983	Dec. 1983	Oct. to Nov. 1983	Nov. to Dec. 1983	2d Q to 3d Q 1983	3d Q to 4th Q 1983	
		1982	1983											
I. CYCLICAL INDICATORS—Con.														
B7. Money and Credit—Con.														
Bank Reserves:														
93. Free reserves (inverted) ³ ①	L.U.U.	-692	-559	-735	-982	-355	-332	-383	-350	51	-33	247	-627	93
94. Borrowing from the Federal Reserve ⁴ ②	L.L.U.	1,052	1,034	1,203	1,465	832	837	912	748	75	-164	262	-633	94
Interest Rates:														
119. Federal funds rate ⁵ ③	L.L.L.	12.26	9.09	8.80	9.46	9.43	9.48	9.34	9.47	-0.14	0.13	0.66	-0.03	119
114. Treasury bill rate ⁶ ④	C.L.L.	10.72	8.62	8.42	9.19	8.79	8.71	8.71	8.96	0.	0.25	0.77	-0.40	114
116. Corporate bond yields ⁷ ⑤	L.L.L.	14.68	12.25	11.57	12.68	12.76	12.54	12.86	12.87	0.32	0.01	1.11	0.08	116
115. Treasury bond yields ⁸ ⑥	C.L.L.	12.23	10.84	10.35	11.26	11.32	11.21	11.32	11.44	0.11	0.12	0.91	0.06	115
117. Municipal bond yields ⁹ ⑦	U.L.L.	11.66	9.51	9.23	9.61	9.77	9.66	9.75	9.89	0.09	0.14	0.38	0.16	117
118. Mortgage yields, residential ¹⁰ ⑧	L.L.L.	15.30	13.11	12.62	13.85	13.24	13.23	13.23	13.25	0.	0.02	1.23	-0.61	118
67. Bank rates on short-term business loans ¹¹ ⑨	L.L.L.	14.69	10.64	10.31	11.09	10.97	...	...	...	...	...	0.78	-0.12	67
*109. Average prime rate charged by banks ¹² ⑩	L.L.L.	14.86	10.79	10.50	10.80	11.00	11.00	11.00	11.00	0.	0.	0.30	0.20	109
Outstanding Debt:														
66. Consumer installment credit ¹³	L.L.L.	339.32	NA	354.73	365.33	NA	370.22	374.89	NA	1.3	NA	3.0	NA	66
72. Commercial and industrial loans outstanding	L.L.L.	266.42	263.19	261.32	261.10	264.19	261.20	262.86	268.51	0.6	2.1	-0.1	1.2	72
*101. Commercial and industrial loans outstanding, 1972 dollars	L.L.L.	106.02	103.43	103.23	102.16	102.84	101.56	102.44	104.52	0.9	2.0	-1.0	0.7	101
*95. Ratio, consumer install. credit to pers. income ¹⁴	Percent	12.92	NA	12.93	13.13	NA	13.16	13.23	NA	0.07	NA	0.20	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES														
B. Prices, Wages, and Productivity														
B1. Price Movements														
310. Implicit price deflator, GNP	1972=100	206.9	215.6	214.6	216.4	218.5	...	...	...	...	...	0.8	1.0	310
320. Consumer price index (CPI), all items ⑪	1967=100	289.1	298.4	296.9	300.5	303.1	302.6	303.1	303.5	0.2	0.1	1.2	0.9	320
320c. Change in CPI, all items, S/A ¹⁵	Percent	0.3	0.3	0.4	0.4	0.3	0.4	0.3	0.3	-0.1	0.	0.	-0.1	320
322. CPI, food	1967=100	285.7	291.7	291.6	291.7	294.6	293.9	294.3	295.5	0.1	0.4	0.	1.0	322
330. Producer price index (PPI), all commodities ⑫	...	299.3	303.1	301.5	304.4	306.0	306.3	305.6	306.0	-0.2	0.1	1.0	0.5	330
335. PPI, industrial commodities ⑬	...	312.3	315.8	313.8	317.0	318.5	318.7	318.3	318.4	-0.1	0.	1.0	0.5	335
331. PPI, crude materials	...	319.5	323.6	323.9	324.8	329.1	327.2	328.3	331.8	0.3	1.1	0.3	1.3	331
332. PPI, intermediate materials	...	310.4	312.4	309.0	313.9	317.3	317.0	317.4	317.4	0.1	0.	1.6	1.1	332
333. PPI, capital equipment	...	279.6	287.3	286.3	288.5	289.8	289.6	289.6	290.1	0.	0.2	0.8	0.5	333
334. PPI, finished consumer goods	...	280.9	234.6	283.2	285.6	287.1	287.3	286.6	287.3	-0.2	0.2	0.8	0.5	334
B2. Wages and Productivity														
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	148.3	155.1	154.5	155.4	157.1	156.8	156.8	157.6	0.	0.5	0.6	1.1	340
341. Real average hourly earnings, production workers, private nonfarm economy	...	93.3	94.6	94.8	94.3	94.4	94.4	94.3	94.6	-0.1	0.3	-0.5	0.1	341
345. Average hourly compensation, nonfarm business	...	154.4	163.0	162.2	163.8	165.8	...	...	...	...	...	1.0	1.2	345
346. Real average hourly compensation, nonfarm business	...	96.9	99.2	99.3	99.1	99.1	...	...	...	...	...	-0.2	0.	346
370. Output per hour, private business sector	...	101.2	103.8	103.9	104.2	104.8	...	...	...	...	...	0.3	0.6	370
358. Output per hour, nonfarm business sector	...	100.2	103.4	103.5	104.0	104.3	...	...	...	...	...	0.5	0.3	358
C. Labor Force, Employment, and Unemployment														
441. Total civilian labor force	Millions	110.20	111.55	111.28	112.06	112.01	111.87	112.04	112.14	0.2	0.1	0.7	0.	441
442. Total civilian employment	...	99.53	100.83	100.04	101.53	102.50	101.97	102.61	102.94	0.6	0.3	1.5	1.0	442
37. Number of persons unemployed	Thousands	10,678	10,717	11,240	10,529	9,507	9,896	9,429	9,195	-4.7	-2.5	-6.3	-9.7	37
444. Unemployed males, 20 years and over	...	5,089	5,257	5,539	5,144	4,599	4,809	4,596	4,392	-4.4	-4.4	-7.1	-10.6	444
445. Unemployed females, 20 years and over	...	3,613	3,632	3,788	3,545	3,254	3,366	3,215	3,181	-4.5	-1.1	-6.4	-8.2	445
446. Unemployed persons, 16-19 years of age	...	1,977	1,829	1,912	1,840	1,654	1,721	1,618	1,622	-6.0	0.2	-3.8	-10.1	446
447. Number unemployed, full-time workers	...	9,006	9,075	9,524	8,899	7,959	8,319	7,900	7,658	-5.0	-3.1	-6.6	-10.6	447
Labor Force Participation Rates:														
451. Males, 20 years and over ¹⁶	Percent	78.7	78.5	78.5	78.6	78.4	78.4	78.4	78.3	0.	-0.1	0.1	-0.2	451
452. Females, 20 years and over ¹⁷	...	52.7	53.1	53.0	53.3	53.2	53.2	53.2	53.2	0.	0.	0.3	-0.1	452
453. Both sexes, 16-19 years of age ¹⁸	...	54.1	53.5	53.4	54.0	53.3	52.8	53.3	53.7	0.5	0.4	0.6	-0.7	453
D. Government Activities														
D1. Receipts and Expenditures														
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.	-147.1	-182.9	-166.1	-187.3	NA	...	...	...	...	...	-21.2	NA	500
501. Federal Government receipts	...	617.4	643.3	652.6	645.2	NA	...	...	...	...	...	-1.1	NA	501
502. Federal Government expenditures	...	764.4	826.2	818.7	832.5	847.0	...	...	...	...	...	1.7	1.7	502
510. State and local government surplus or deficit ²⁰	...	31.3	51.0	51.7	55.5	NA	...	...	...	...	...	3.8	NA	510
511. State and local government receipts	...	439.1	483.3	478.7	492.7	NA	...	...	...	...	...	2.9	NA	511
512. State and local government expenditures	...	407.8	432.3	427.0	437.1	443.5	...	...	...	...	...	2.4	1.5	512
D2. Defense Indicators														
517. Defense Department obligations incurred	Mil. dol.	18,908	NA	20,135	20,095	NA	17,201	NA	NA	NA	NA	-0.2	NA	517
525. Defense Department prime contract awards	...	10,718	NA	10,352	10,888	NA	NA	NA	NA	NA	NA	5.2	NA	525
548. New orders, defense products	...	6,246	6,540	6,600	5,464	6,943	5,525	8,068	7,237	46.0	-10.3	-17.2	27.1	548
557. Output of defense and space equipment	1967=100	109.4	119.9	117.9	120.8	124.2	122.9	123.9	125.7	0.8	1.5	2.5	2.8	557
570. Employment in defense products industries	Thousands	1,371	1,367	1,362	1,368	1,380	1,380	1,378	1,383	-0.1	0.4	0.4	0.9	570
564. National defense purchases	A.r., bil. dol.	179.4	200.3	199.4	201.2	206.2	...	...	...	...	...	0.9	2.5	564
E. U.S. International Transactions														
E1. Merchandise Trade														
602. Exports, excluding military aid shipments, total	Mil. dol.	17,694	NA	16,216	16,882	NA	16,951	16,848	NA	-0.6	NA	4.1	NA	602
604. Exports of domestic agricultural products	...	3,053	NA	2,861	3,122	NA	2,979	3,109	NA	4.4	NA	9.1	NA	604
606. Exports of nonelectrical machinery	...	4,007	NA	3,404	3,554	NA	3,689	3,686	NA	-0.1	NA	4.4	NA	606
612. General imports, total	...	20,329	NA	20,770	22,302	NA	24,763	23,179	NA	-6.4	NA	7.4	NA	612
614. Imports of petroleum and products	...	4,964	NA	4,246	5,195	NA	5,232	5,036	NA	-3.7	NA	22.4	NA	614
616. Imports of automobiles and parts	...	2,442	NA	2,866	2,766	NA	3,154	3,425	NA	8.6	NA	-3.5	NA	616

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

Series title	Unit of measure	Basic data ¹										Percent change			Series number
		Annual average			3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	3d Q to 4th Q 1983		
		1981	1982	1983											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ²	Bil. dol.	2.88	-0.80	NA	-4.85	-4.19	-2.03	-7.83	-9.92	NA	-5.80	-2.09	NA	667	
668. Exports of goods and services	do.	93.66	87.08	NA	86.93	80.84	81.14	81.85	85.23	NA	0.9	4.1	NA	668	
669. Imports of goods and services	do.	90.78	87.88	NA	91.79	85.03	83.17	89.68	95.14	NA	7.8	6.1	NA	669	
622. Merchandise trade balance ²	do.	-7.02	-9.10	NA	-13.08	-11.35	-8.81	-14.66	-18.17	NA	-5.85	-3.51	NA	622	
618. Merchandise exports	do.	59.25	52.80	NA	52.24	48.34	49.51	48.91	50.58	NA	-1.2	3.4	NA	618	
620. Merchandise imports	do.	66.27	61.90	NA	65.32	59.70	58.32	63.57	68.75	NA	9.0	8.1	NA	620	
651. Income on U.S. investments abroad	do.	21.56	21.04	NA	21.57	19.50	17.70	19.03	20.62	NA	7.5	8.4	NA	651	
652. Income on foreign investments in the U.S.	do.	13.19	14.21	NA	14.75	13.49	12.61	13.33	13.69	NA	5.7	2.7	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. GNP, current dollars	A.r., bil. dol.	2954.1	3073.0	3309.5	3090.7	3109.6	3171.5	3272.0	3362.2	3432.0	3.2	2.8	2.1	200	
50. GNP, 1972 dollars	do.	1513.8	1485.4	1534.8	1485.7	1480.7	1490.1	1525.1	1553.4	1570.5	2.3	1.9	1.1	50	
217. Per capita GNP, 1972 dollars	A.r., dollars	6,584	6,399	6,550	6,393	6,355	6,382	6,518	6,622	6,679	2.1	1.6	0.9	217	
213. Final sales, 1972 dollars	A.r., bil. dol.	1505.3	1494.8	1537.2	1487.0	1503.4	1505.5	1530.5	1549.7	1563.0	1.7	1.3	0.9	213	
224. Disposable personal income, current dollars	do.	2047.6	2176.5	2335.6	2191.5	2227.8	2255.9	2301.0	2361.7	2423.6	2.0	2.6	2.6	224	
225. Disposable personal income, 1972 dollars	do.	1054.7	1060.2	1094.3	1059.3	1066.1	1073.8	1083.0	1100.1	1120.3	0.9	1.6	1.8	225	
227. Per capita disposable personal income, 1972 dollars	A.r., dollars	4,587	4,567	4,671	4,558	4,576	4,599	4,629	4,690	4,764	0.7	1.3	1.6	227	
A2. Personal Consumption Expenditures															
230. Total, current dollars	A.r., bil. dol.	1857.2	1991.9	2158.6	2008.8	2046.9	2073.0	2147.0	2181.1	2233.1	3.6	1.6	2.4	230	
231. Total, 1972 dollars	do.	956.8	970.2	1011.4	971.0	979.6	986.7	1010.6	1016.0	1032.2	2.4	0.5	1.6	231	
232. Durable goods, current dollars	do.	236.1	244.5	278.6	243.4	252.1	258.5	277.7	282.8	295.2	7.4	1.8	4.4	232	
233. Durable goods, 1972 dollars	do.	141.2	139.8	156.0	138.2	143.2	145.8	156.5	157.9	163.6	7.3	0.9	3.6	233	
236. Nondurable goods, current dollars	do.	733.9	761.0	804.3	766.6	773.0	777.1	799.6	814.8	825.9	2.9	1.9	1.4	236	
238. Nondurable goods, 1972 dollars	do.	362.5	364.2	376.3	364.7	366.0	368.9	374.7	378.1	383.3	1.6	0.9	1.4	238	
237. Services, current dollars	do.	887.1	986.4	1075.7	998.9	1021.8	1037.4	1069.7	1083.5	1112.0	3.1	1.3	2.6	237	
239. Services, 1972 dollars	do.	453.1	466.2	479.2	468.2	470.4	472.0	479.4	480.1	485.3	1.6	0.1	1.1	239	
A3. Gross Private Domestic Investment															
240. Total, current dollars	do.	474.9	414.5	471.3	425.3	377.4	404.1	450.1	501.1	529.8	11.4	11.3	5.7	240	
241. Total, 1972 dollars	do.	227.6	194.5	218.4	198.4	178.4	190.0	210.2	230.7	242.5	10.6	9.8	5.1	241	
242. Total fixed investment, current dollars	do.	456.5	439.1	478.2	430.2	433.8	443.5	464.6	492.5	512.1	4.8	6.0	4.0	242	
243. Total fixed investment, 1972 dollars	do.	219.1	203.9	220.7	199.8	201.1	205.4	215.6	227.0	235.0	5.0	5.3	3.5	243	
245. Change in business inventories, current dollars ³	do.	18.5	-24.5	-6.9	-4.9	-56.4	-39.4	-14.5	8.5	17.7	24.9	23.0	9.2	245	
30. Change in business inventories, 1972 dollars ³	do.	18.5	-24.5	-6.9	-1.3	-22.7	-15.4	-5.4	3.8	7.5	10.0	9.2	3.7	30	
A4. Government Purchases of Goods and Services															
260. Total, current dollars	do.	595.7	649.2	690.2	655.7	679.7	677.4	683.4	698.3	701.7	0.9	2.2	0.5	260	
261. Total, 1972 dollars	do.	286.5	291.8	293.3	292.2	299.7	292.9	292.1	295.2	293.2	-0.3	1.1	-0.7	261	
262. Federal Government, current dollars	do.	229.2	258.7	275.2	261.7	279.2	273.5	273.7	278.1	275.6	0.1	1.6	-0.9	262	
263. Federal Government, 1972 dollars	do.	110.4	116.6	118.0	116.9	124.4	118.4	117.6	118.9	116.9	-0.7	1.1	-1.7	263	
266. State and local governments, current dollars	do.	366.5	390.5	415.0	394.0	400.5	404.0	409.7	420.2	426.1	1.4	2.6	1.4	266	
267. State and local governments, 1972 dollars	do.	176.1	175.2	175.4	175.3	175.2	174.5	174.5	176.3	176.3	0.	1.0	0.	267	
A5. Foreign Trade															
250. Net exports of goods and services, current dollars ⁴	do.	26.3	17.4	-10.6	0.9	5.6	17.0	-8.5	-18.3	-32.6	-25.5	-9.8	-14.3	250	
255. Net exports of goods and services, 1972 dollars ⁴	do.	43.0	28.9	11.7	24.0	23.0	20.5	12.3	11.4	2.5	-8.2	-0.9	-8.9	255	
252. Exports of goods and services, current dollars	do.	368.8	347.6	335.8	346.0	321.6	326.9	327.1	341.1	348.1	0.1	4.3	2.1	252	
256. Exports of goods and services, 1972 dollars	do.	159.7	147.3	138.9	146.4	136.5	137.3	136.2	140.7	141.5	-0.8	3.3	0.6	256	
253. Imports of goods and services, current dollars	do.	342.5	330.2	346.4	345.0	316.1	309.9	335.6	359.4	380.7	8.3	7.1	5.9	253	
257. Imports of goods and services, 1972 dollars	do.	116.7	118.4	127.2	122.4	113.5	116.8	123.9	129.2	139.0	6.1	4.3	7.6	257	
A6. National Income and Its Components															
220. National income	do.	2373.0	2450.4	2646.9	2458.9	2474.0	2528.5	2612.8	2686.9	NA	3.3	2.8	NA	220	
280. Compensation of employees	do.	1769.2	1865.7	1990.1	1879.5	1889.0	1923.7	1968.7	2011.8	2056.0	2.3	2.2	2.2	280	
282. Proprietors' income with IVA and CCAAdj	do.	120.2	109.0	128.6	103.6	116.2	120.6	127.2	126.7	139.7	5.5	-0.4	10.3	282	
284. Rental income of persons with CCAAdj	do.	41.4	49.9	54.8	50.9	52.3	54.1	54.8	53.9	56.2	1.3	-1.6	4.3	284	
286. Corporate profits with IVA and CCAAdj	do.	192.3	164.8	226.3	168.5	161.9	181.8	218.2	248.4	NA	20.0	13.8	NA	286	
288. Net interest	do.	249.9	261.1	247.2	256.4	254.7	248.3	243.8	246.1	250.4	-1.8	0.9	1.7	288	
A7. Saving															
290. Gross saving (private and government)	do.	483.8	405.8	436.0	397.9	351.3	398.5	420.6	455.4	NA	5.5	8.3	NA	290	
295. Business saving	do.	374.4	396.2	NA	401.9	405.8	419.7	443.4	471.4	NA	5.6	6.3	NA	295	
292. Personal saving	do.	135.3	125.4	113.1	123.0	120.8	121.7	91.5	115.8	123.5	-24.8	26.6	6.6	292	
298. Government surplus or deficit ⁵	do.	-26.9	-115.8	-131.8	-127.0	-175.3	-142.9	-114.4	-131.8	NA	28.5	-17.4	NA	298	
293. Personal saving rate ⁵	Percent	6.6	5.8	4.8	5.6	5.4	5.4	4.0	4.9	5.1	-1.4	0.9	0.2	293	

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

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.

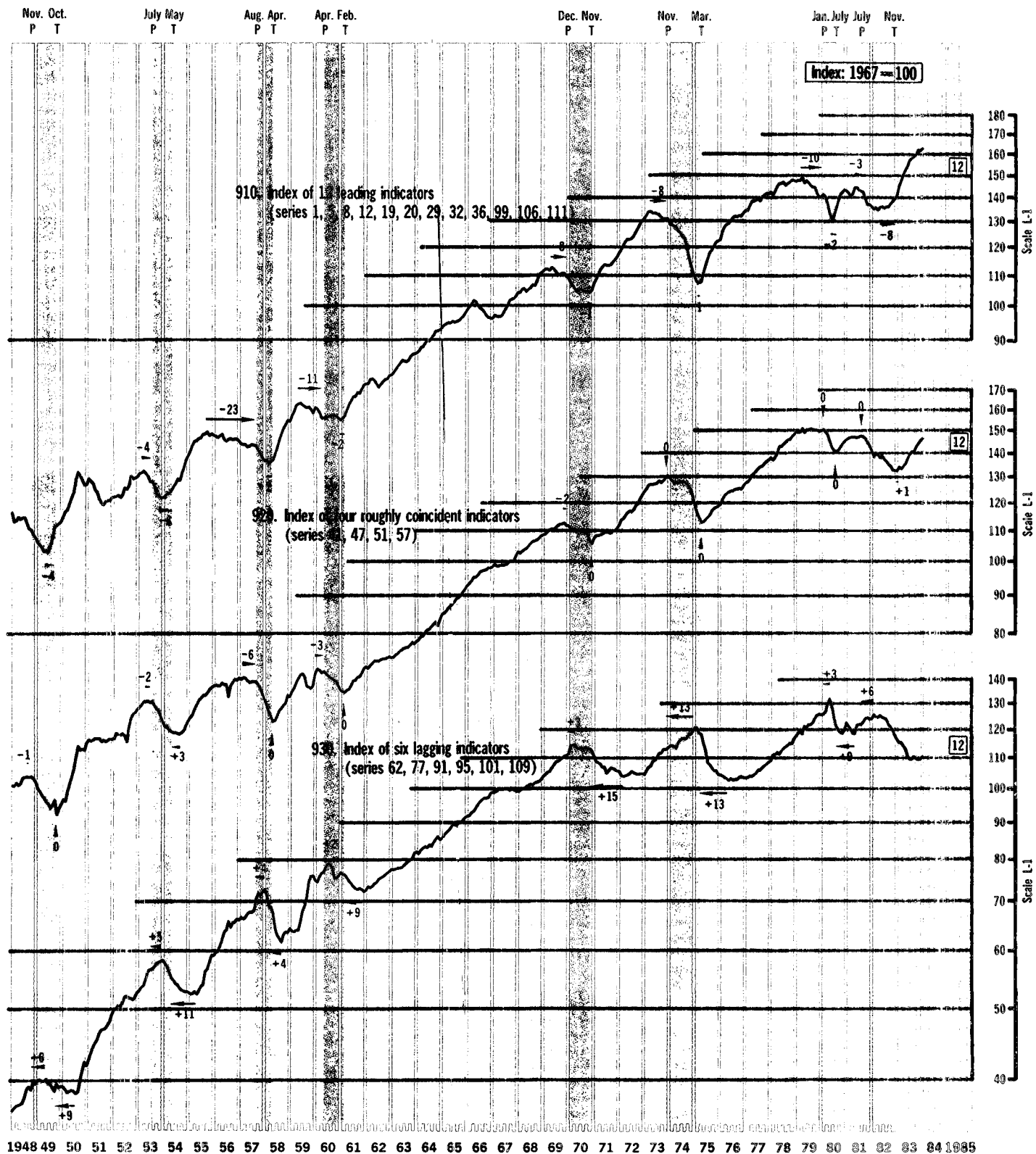
³ Differences rather than percent changes are shown for this series.

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

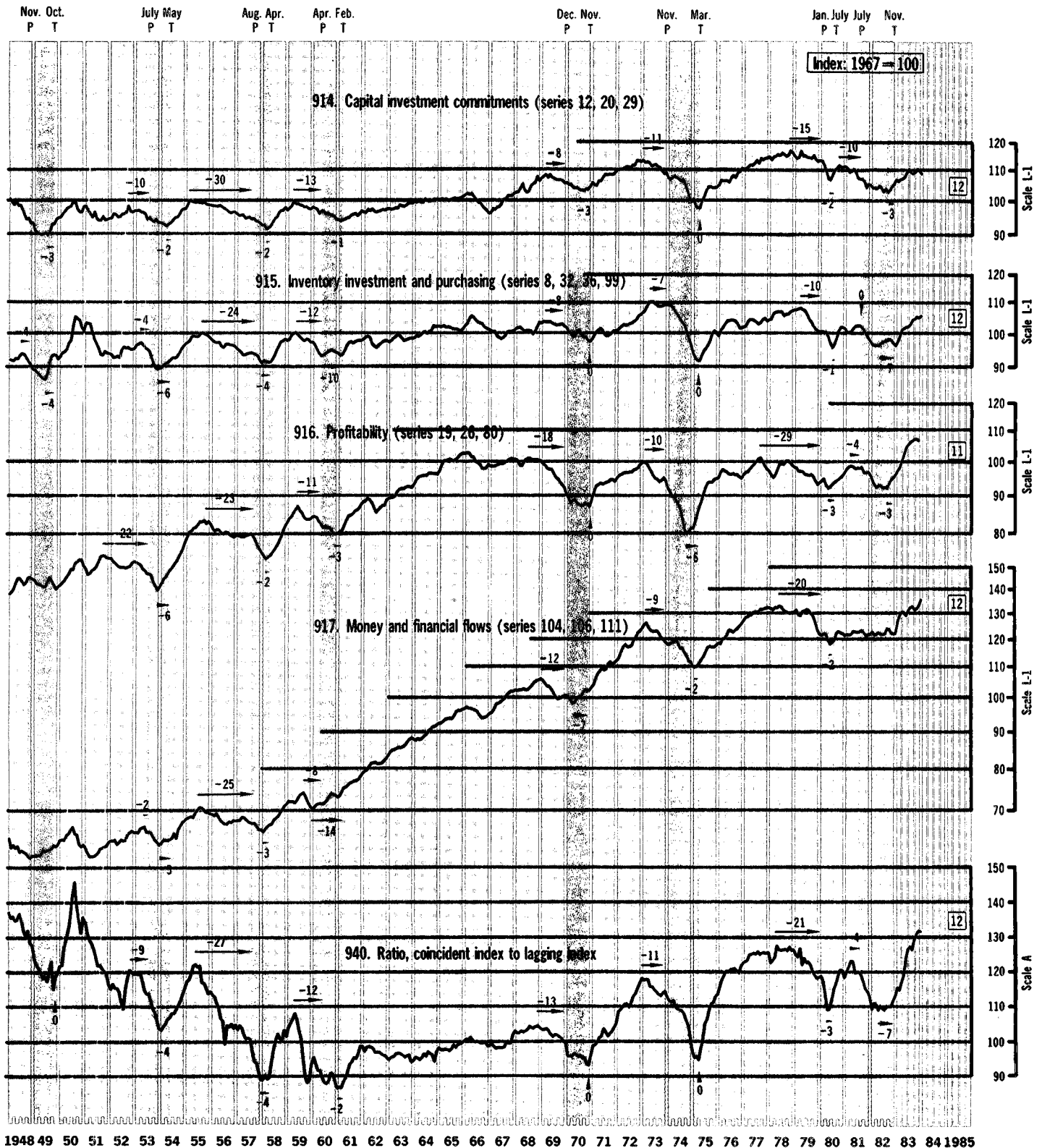




CYCLICAL INDICATORS

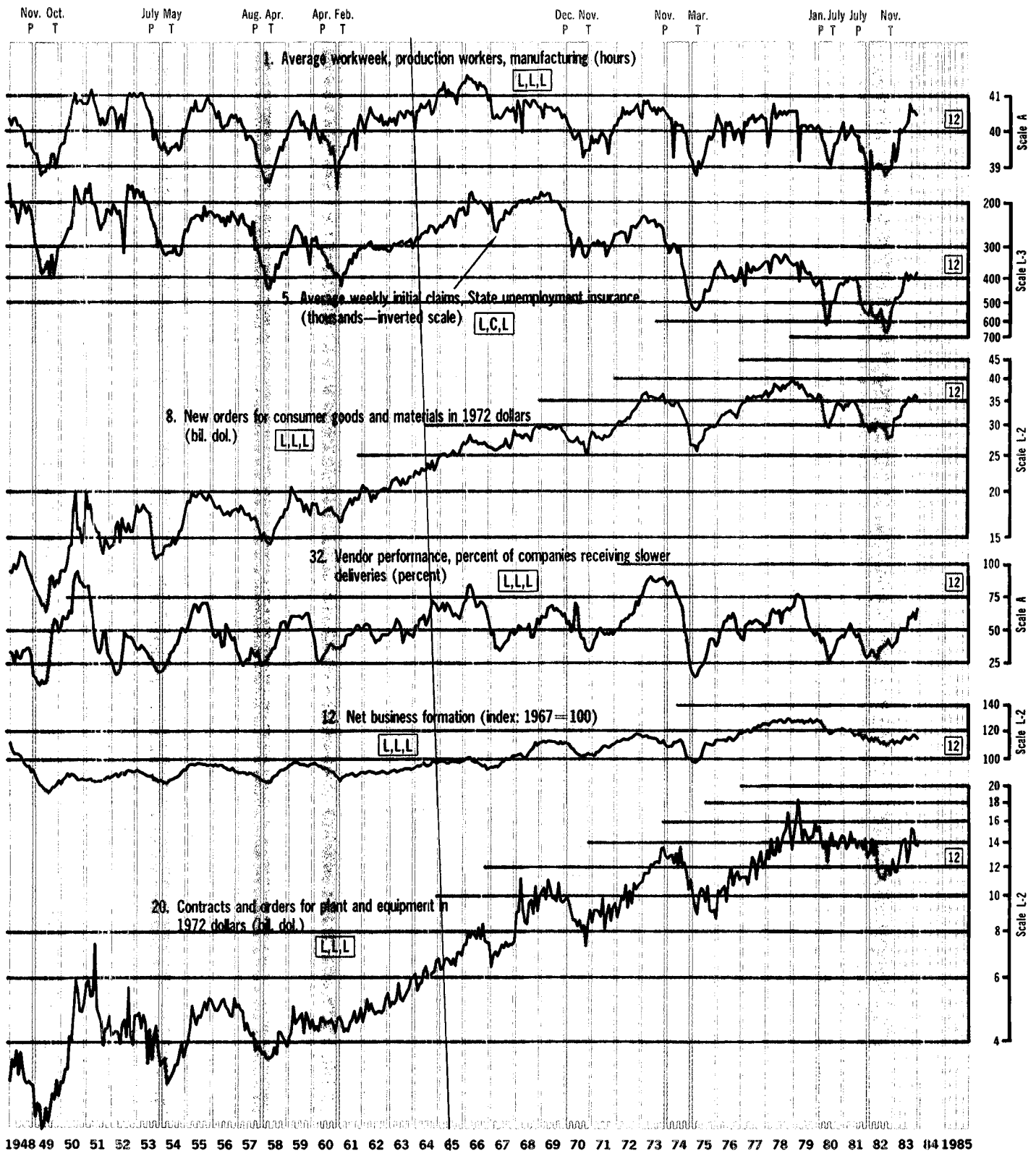
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

Chart A2. Leading Index Components



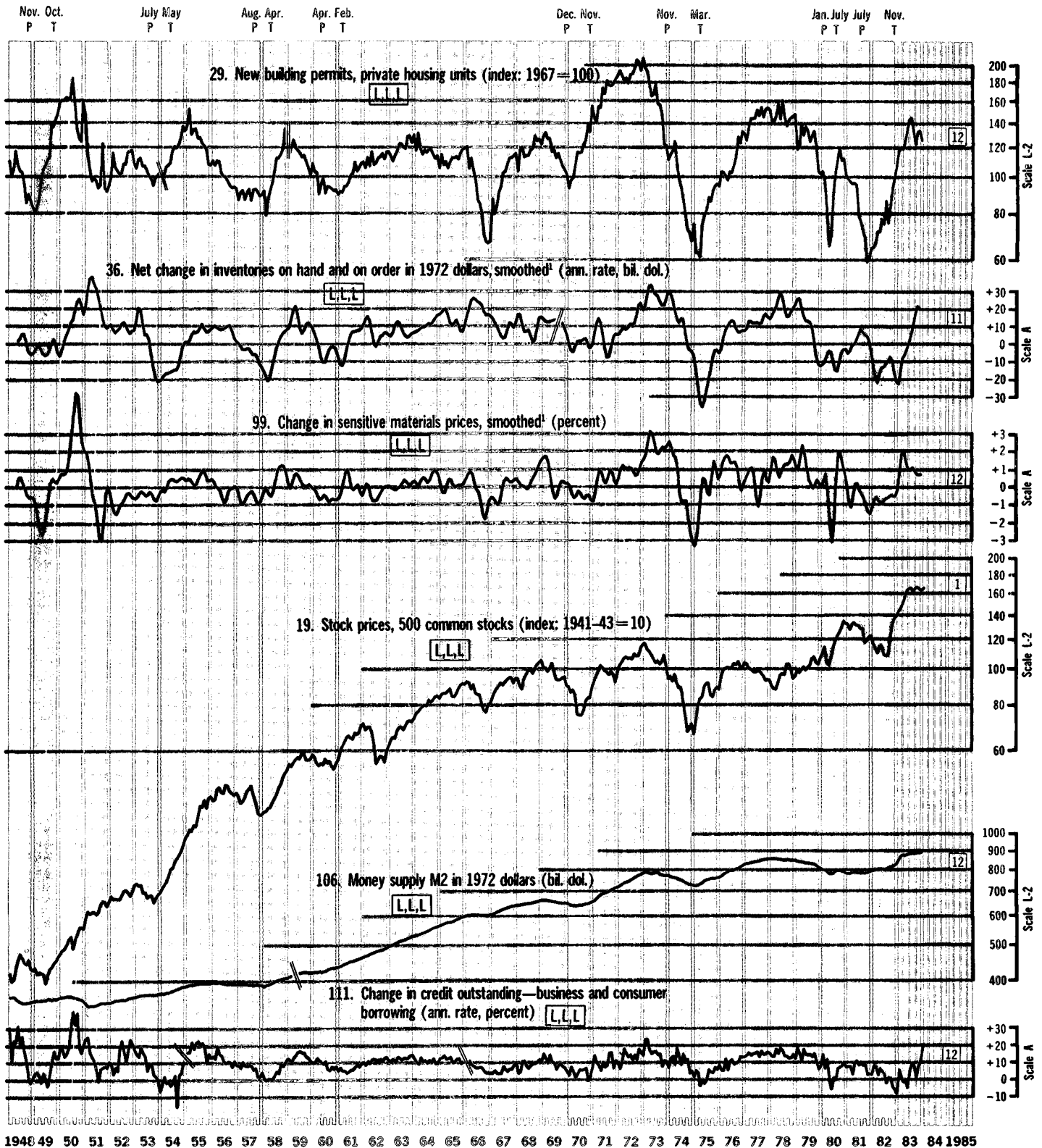
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

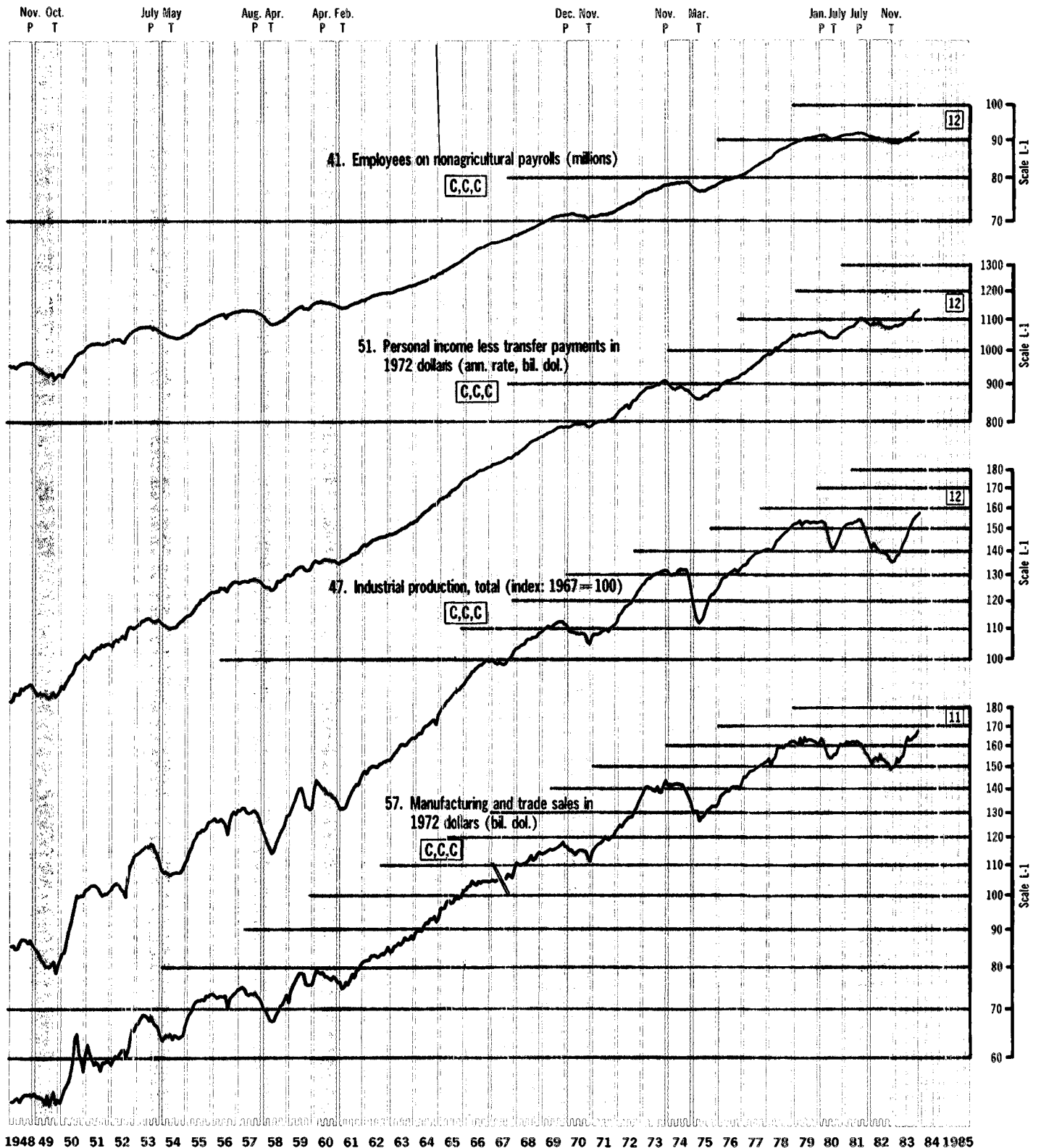


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

BCD

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Chart A3. Coincident Index Components



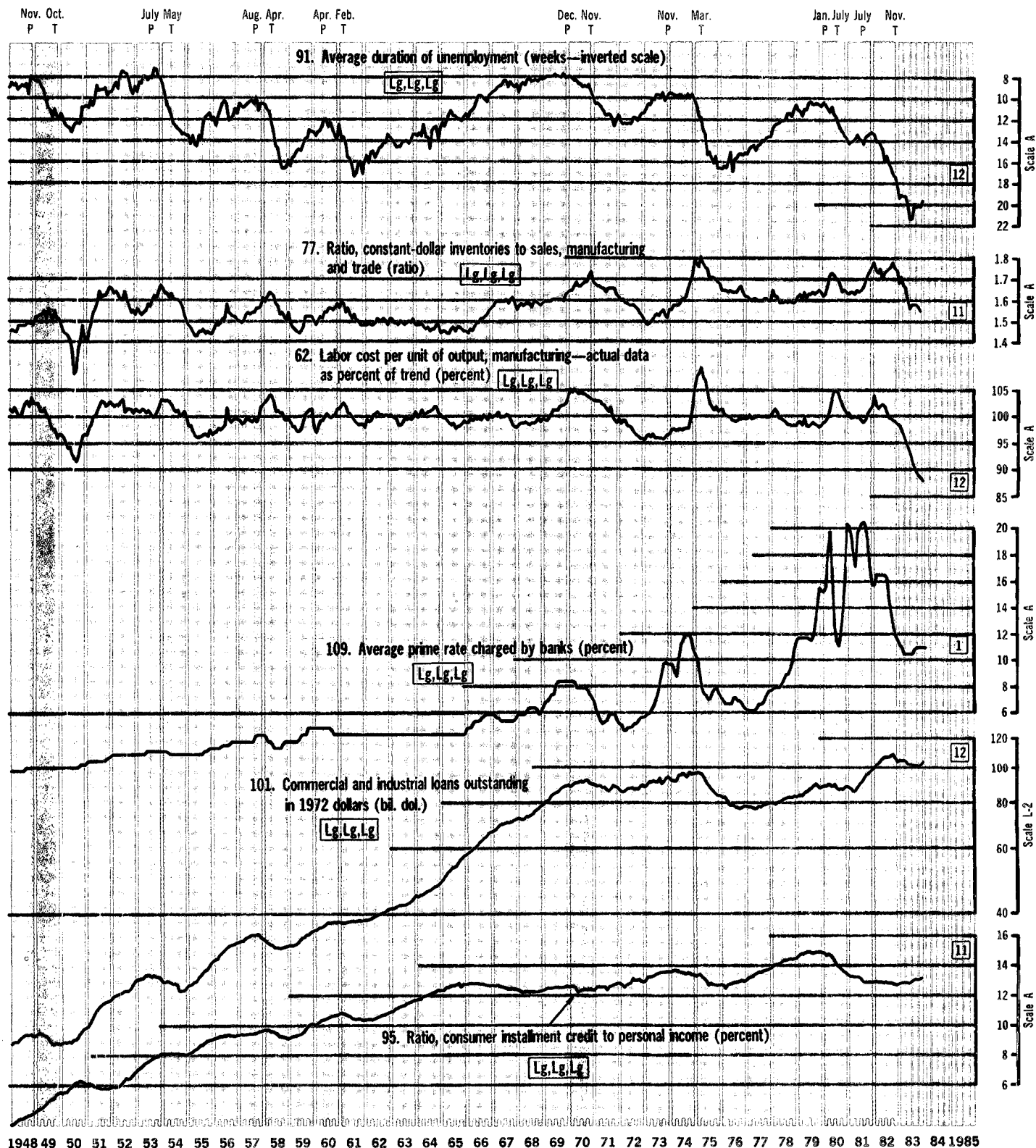
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

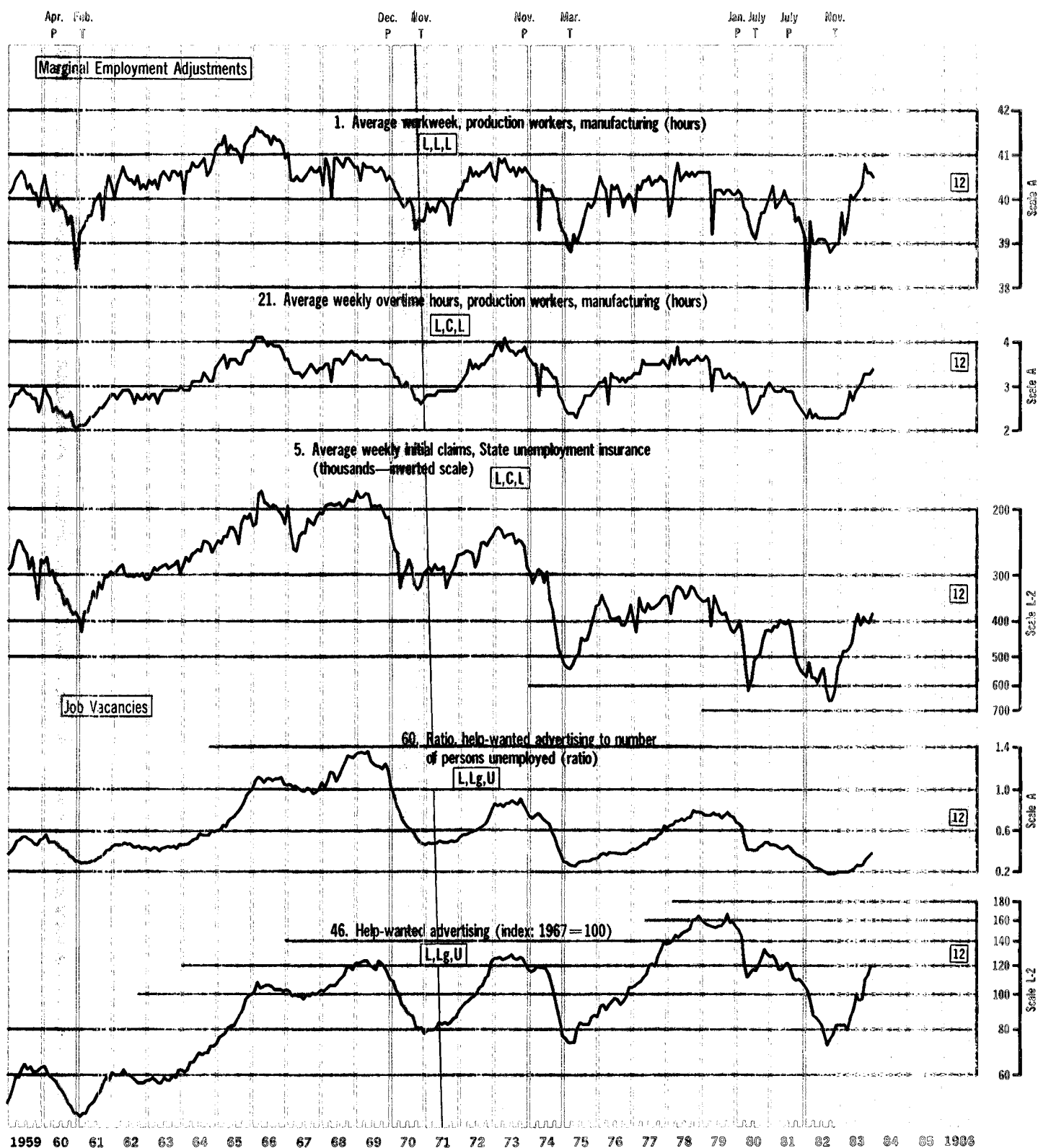
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment



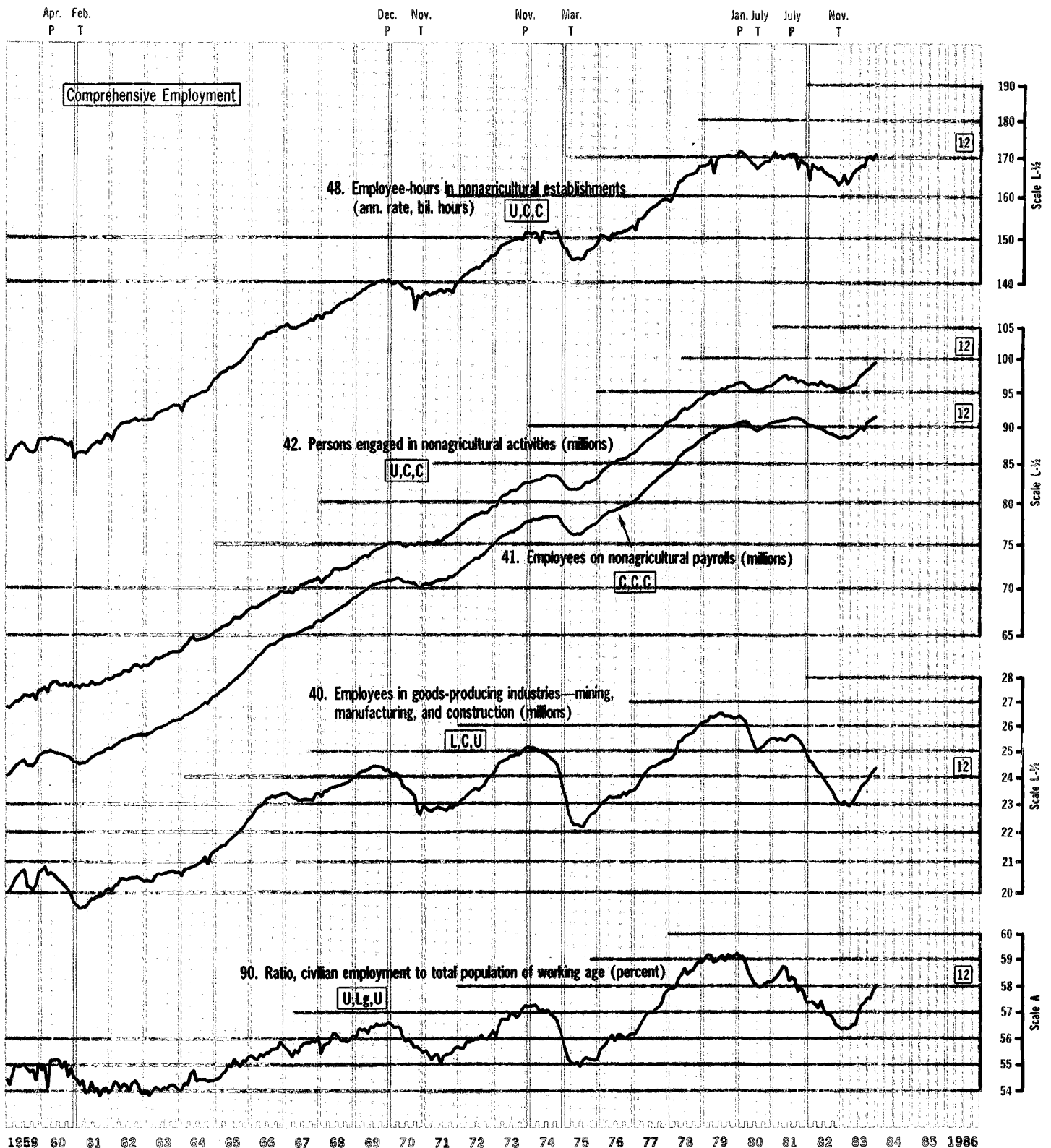
Current data for these series are shown on page 61.



CYCLICAL INDICATORS

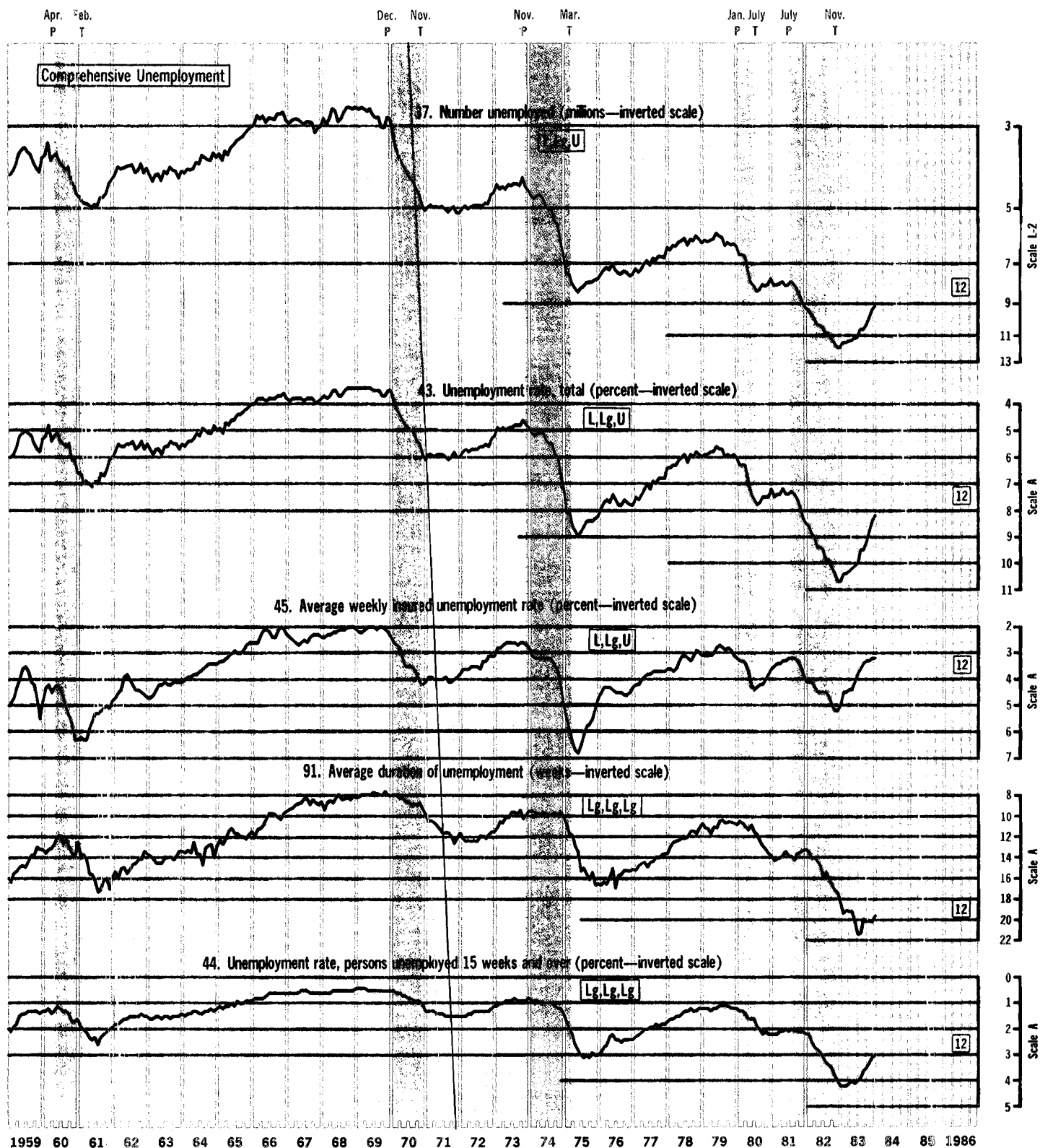
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

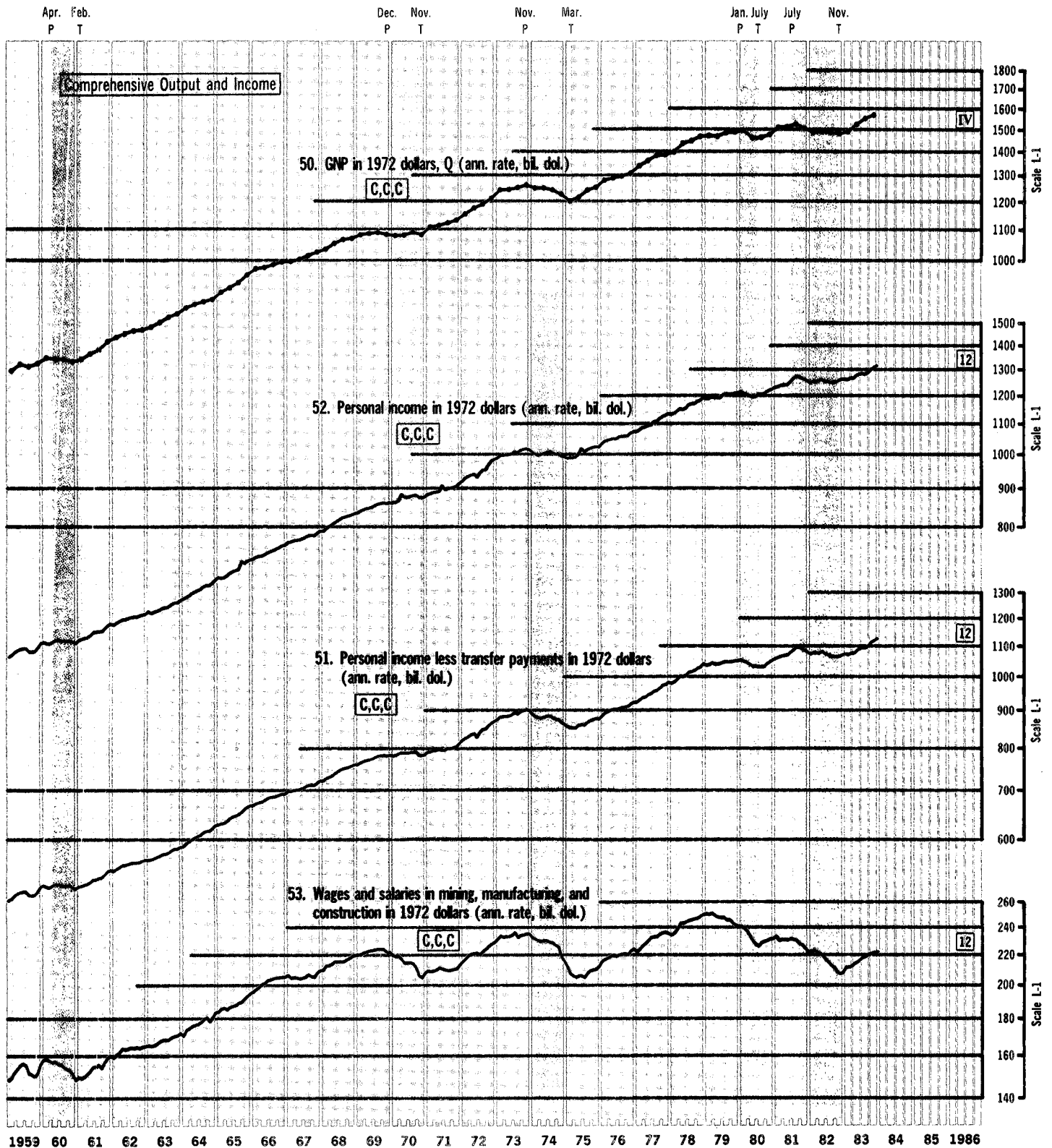
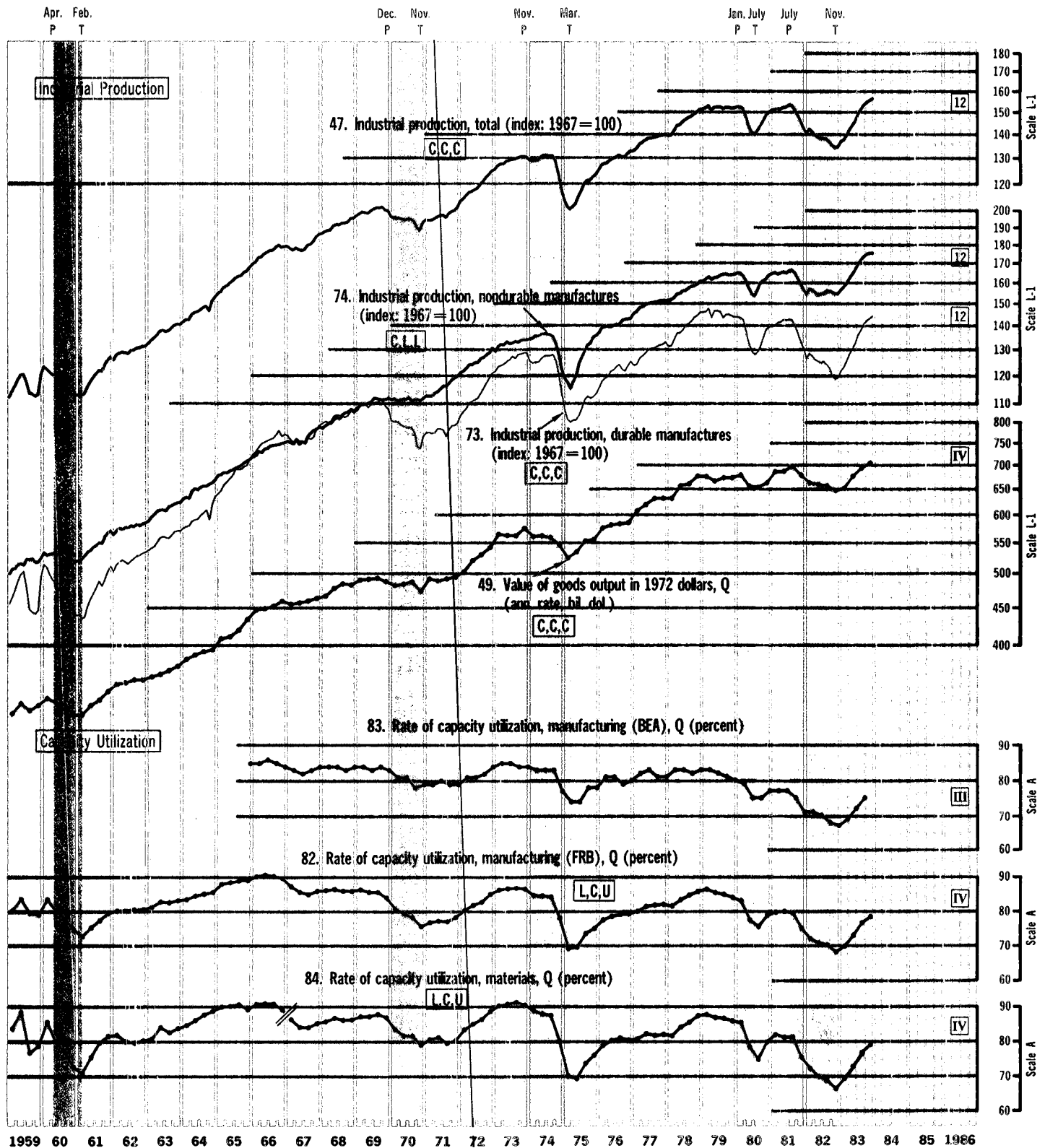
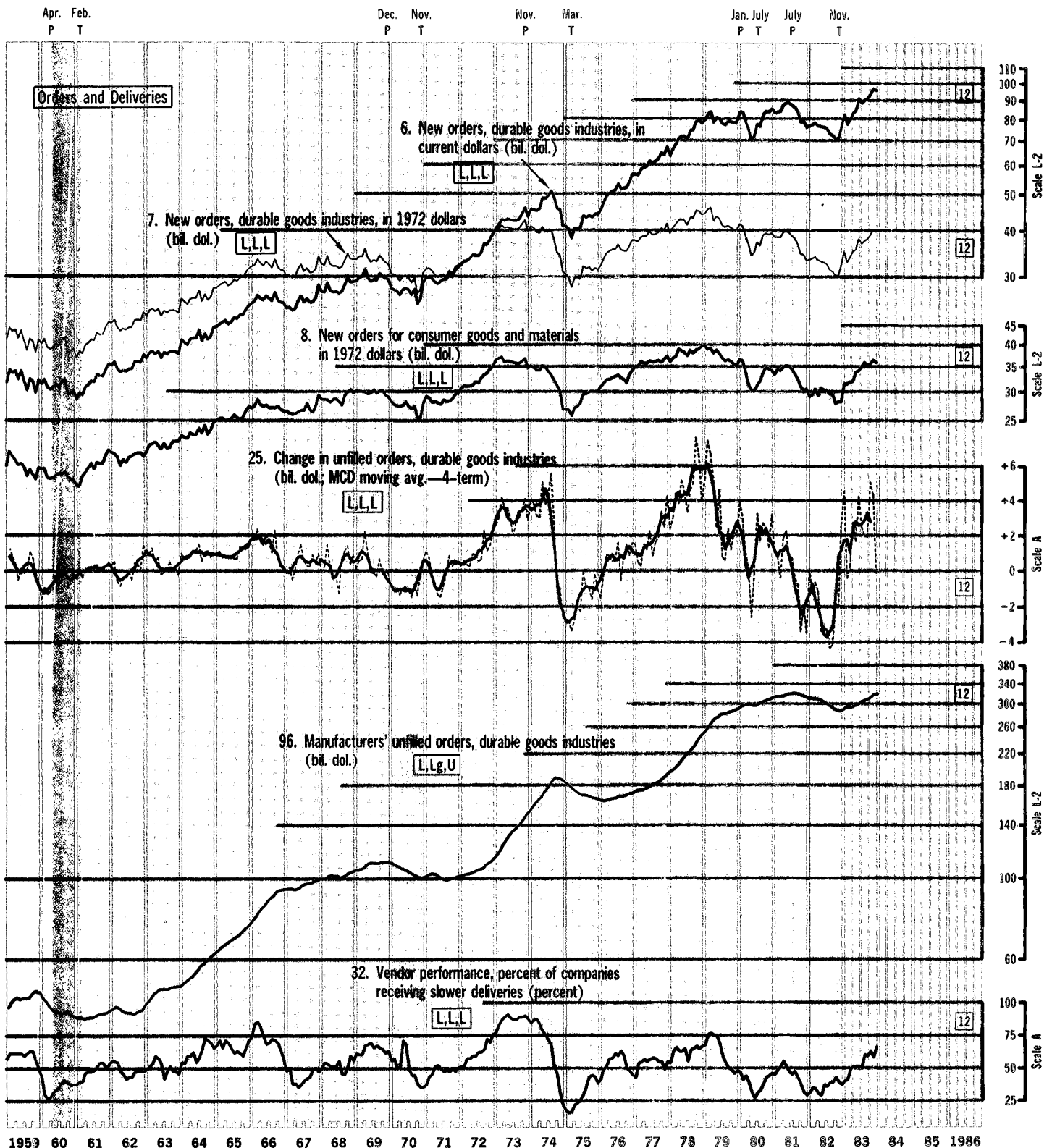


Chart B2. Production and Income—Continued



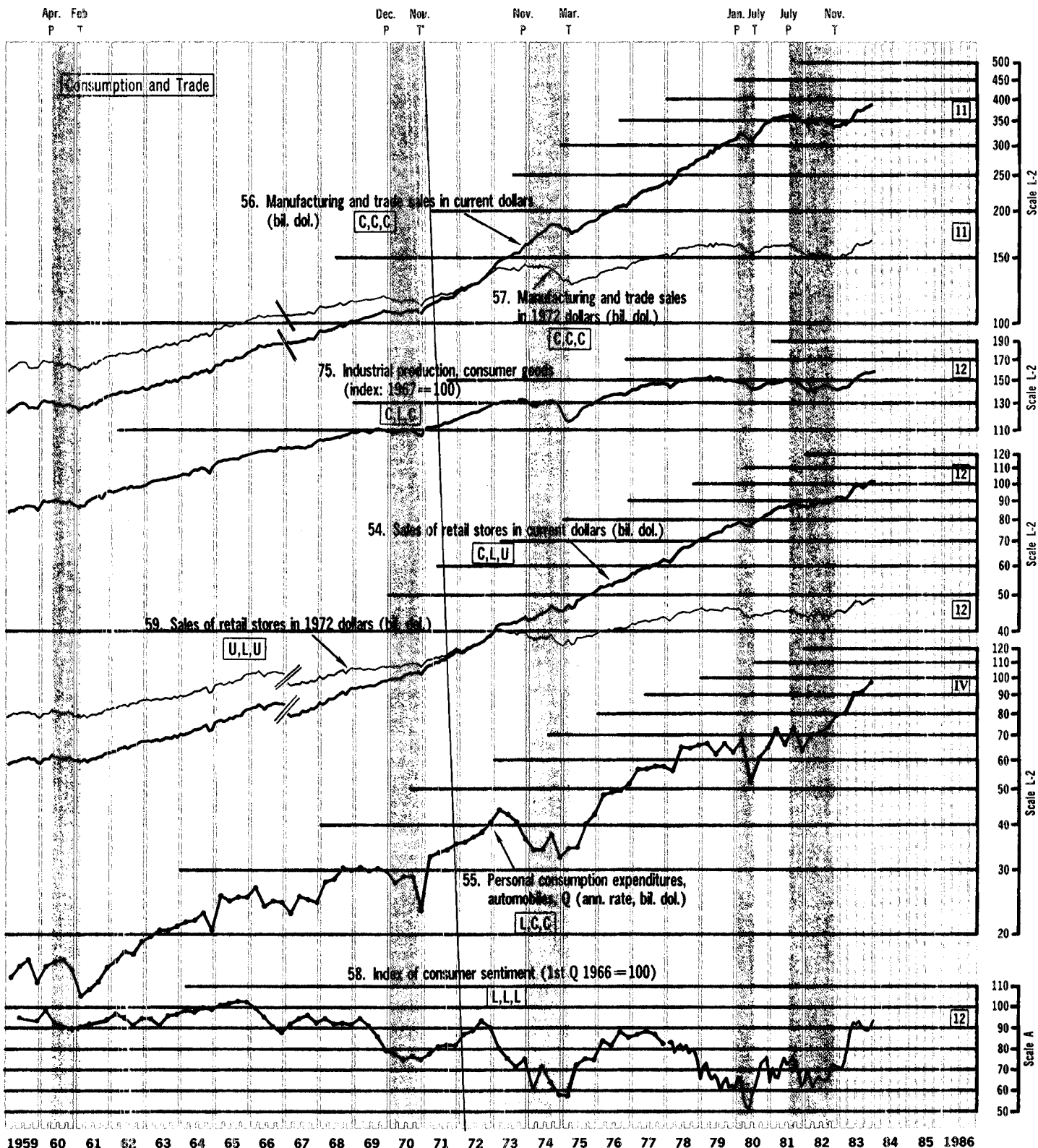
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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

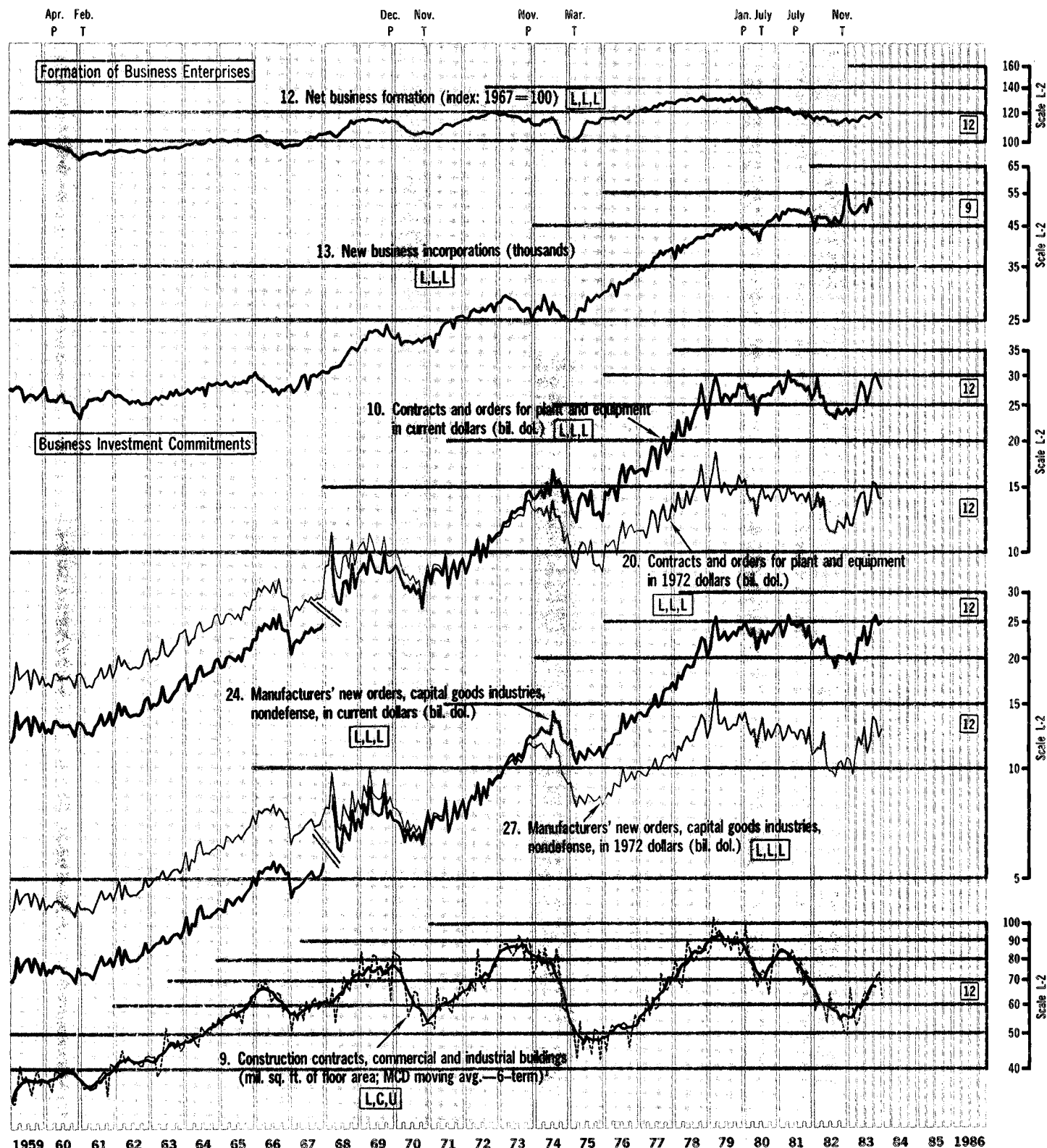


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

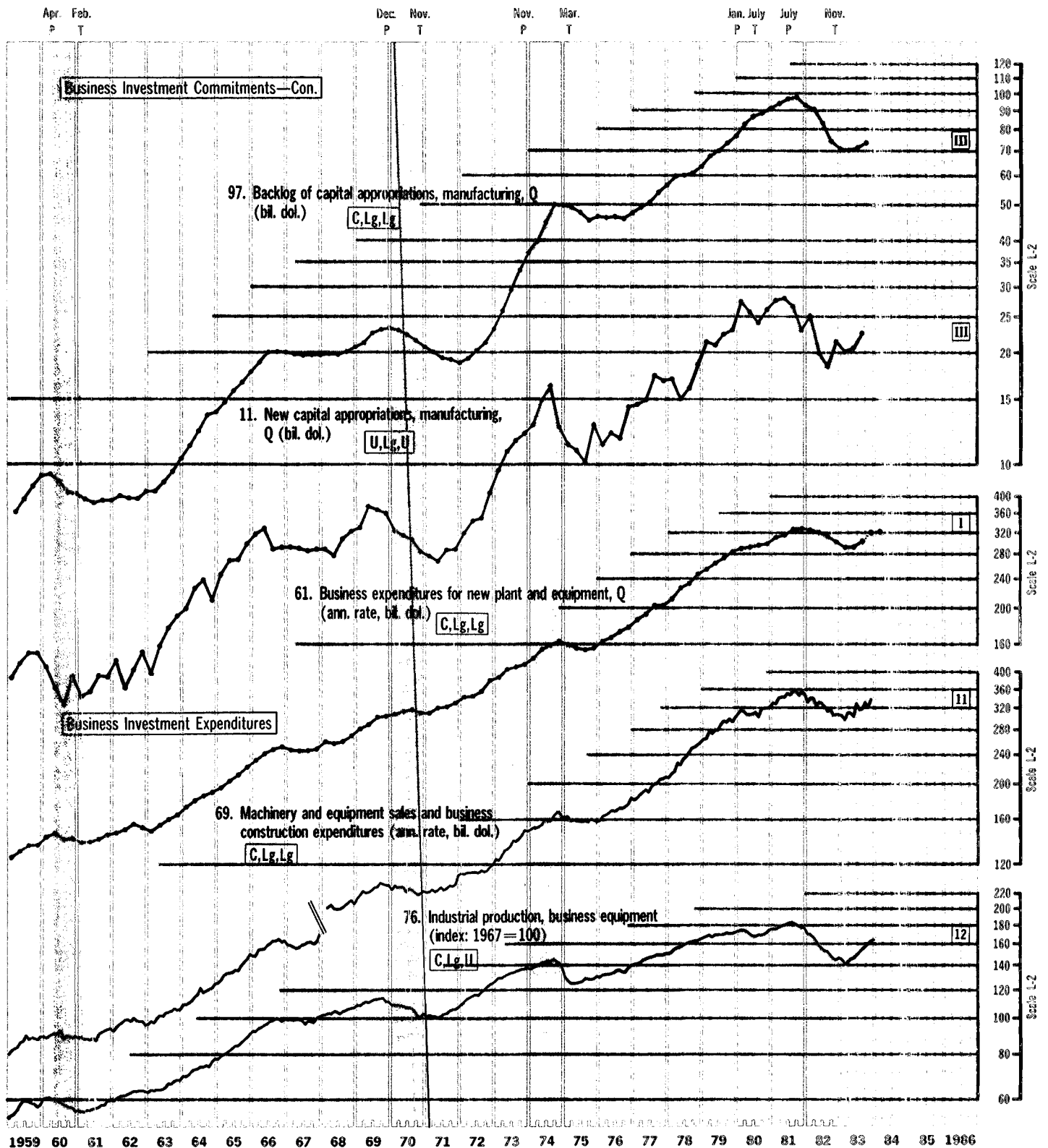
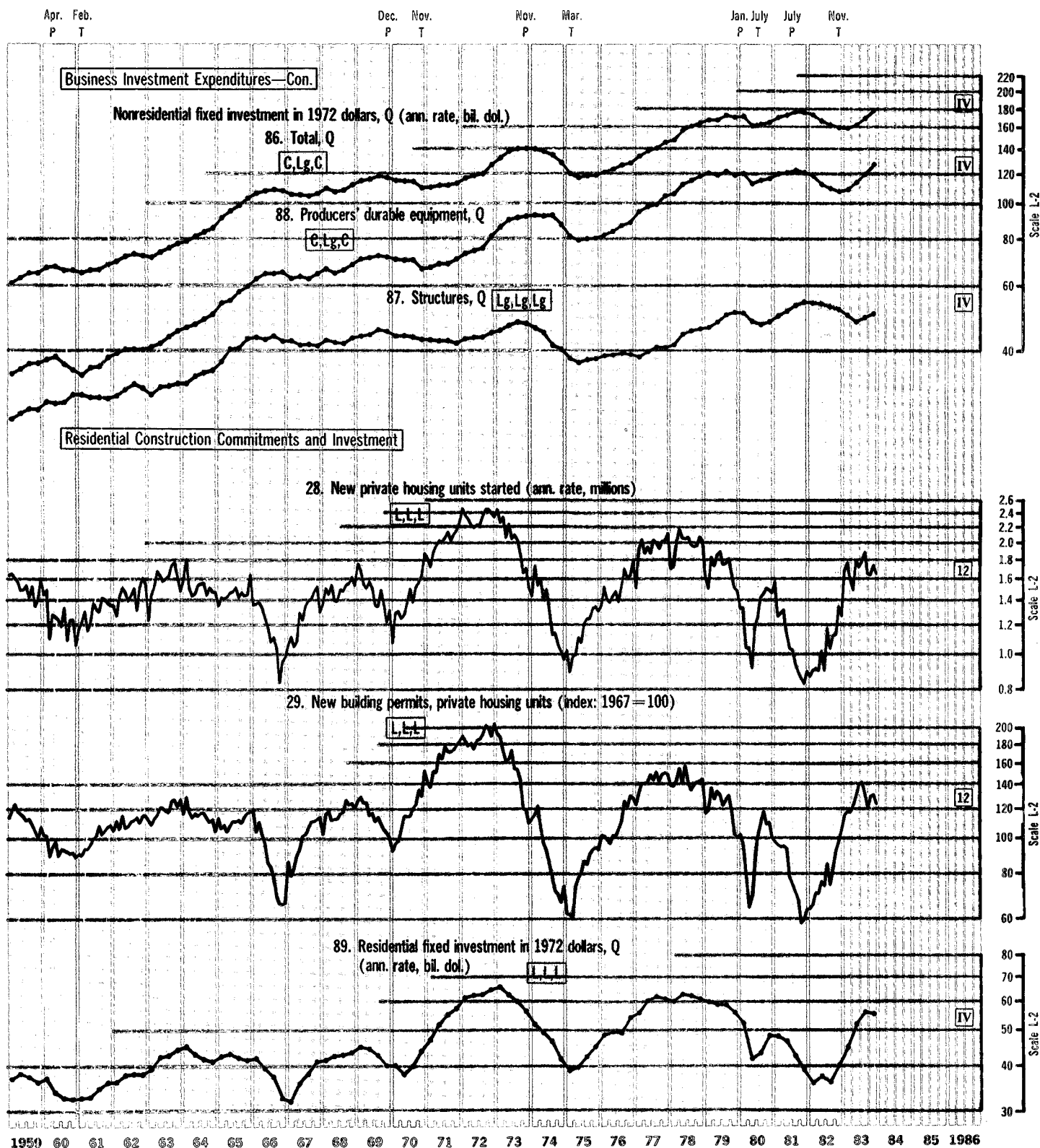
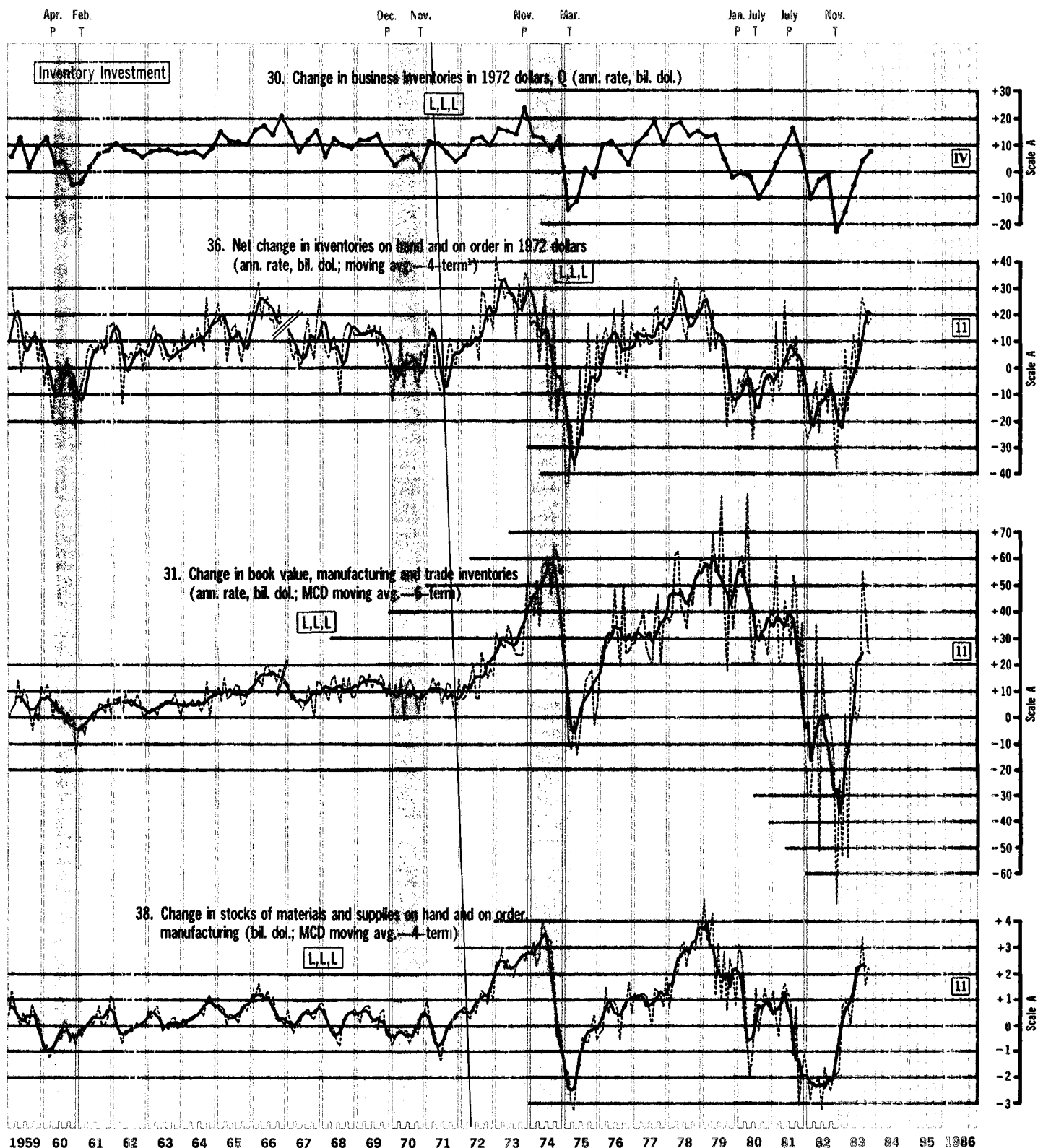


Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



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

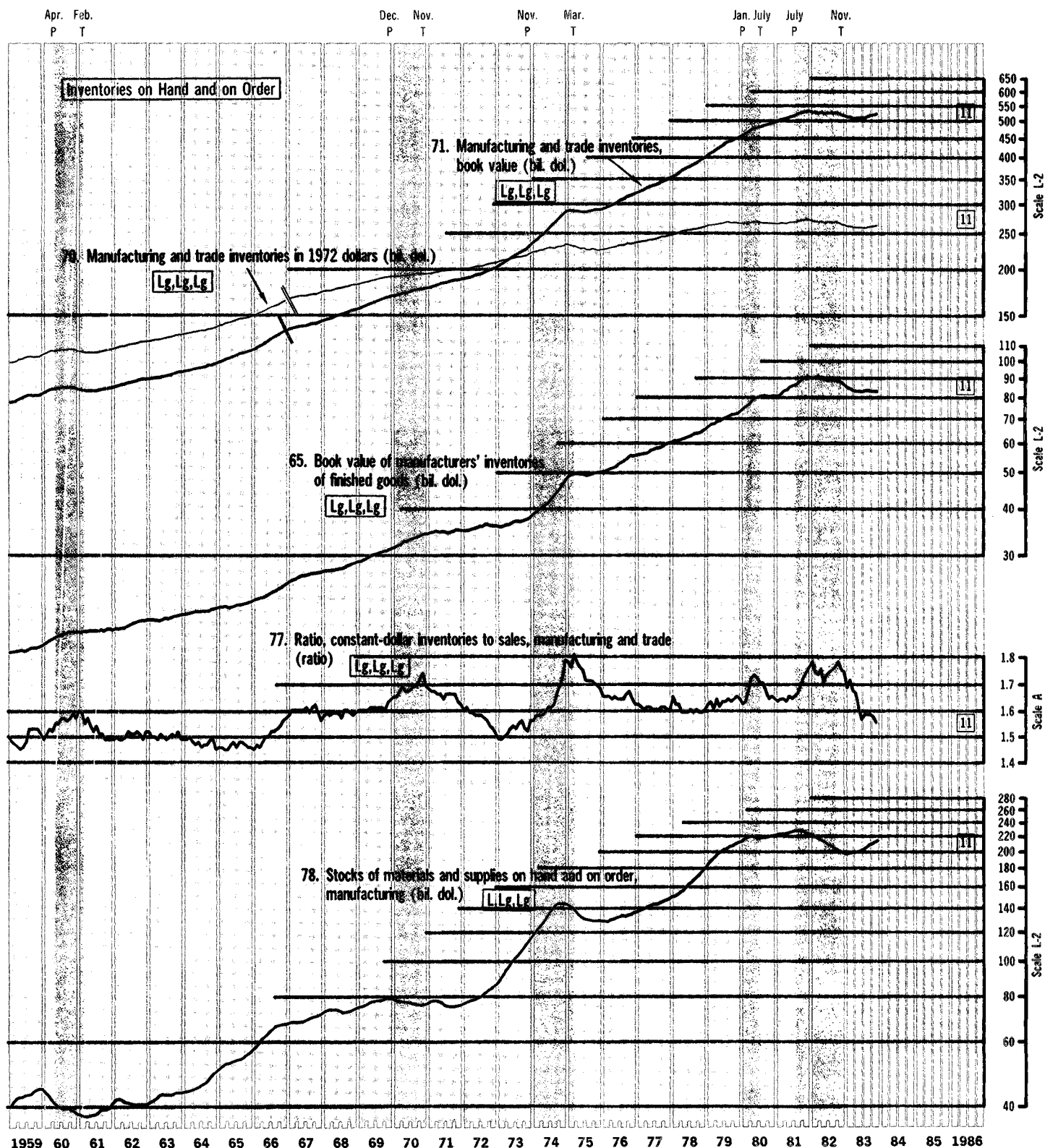
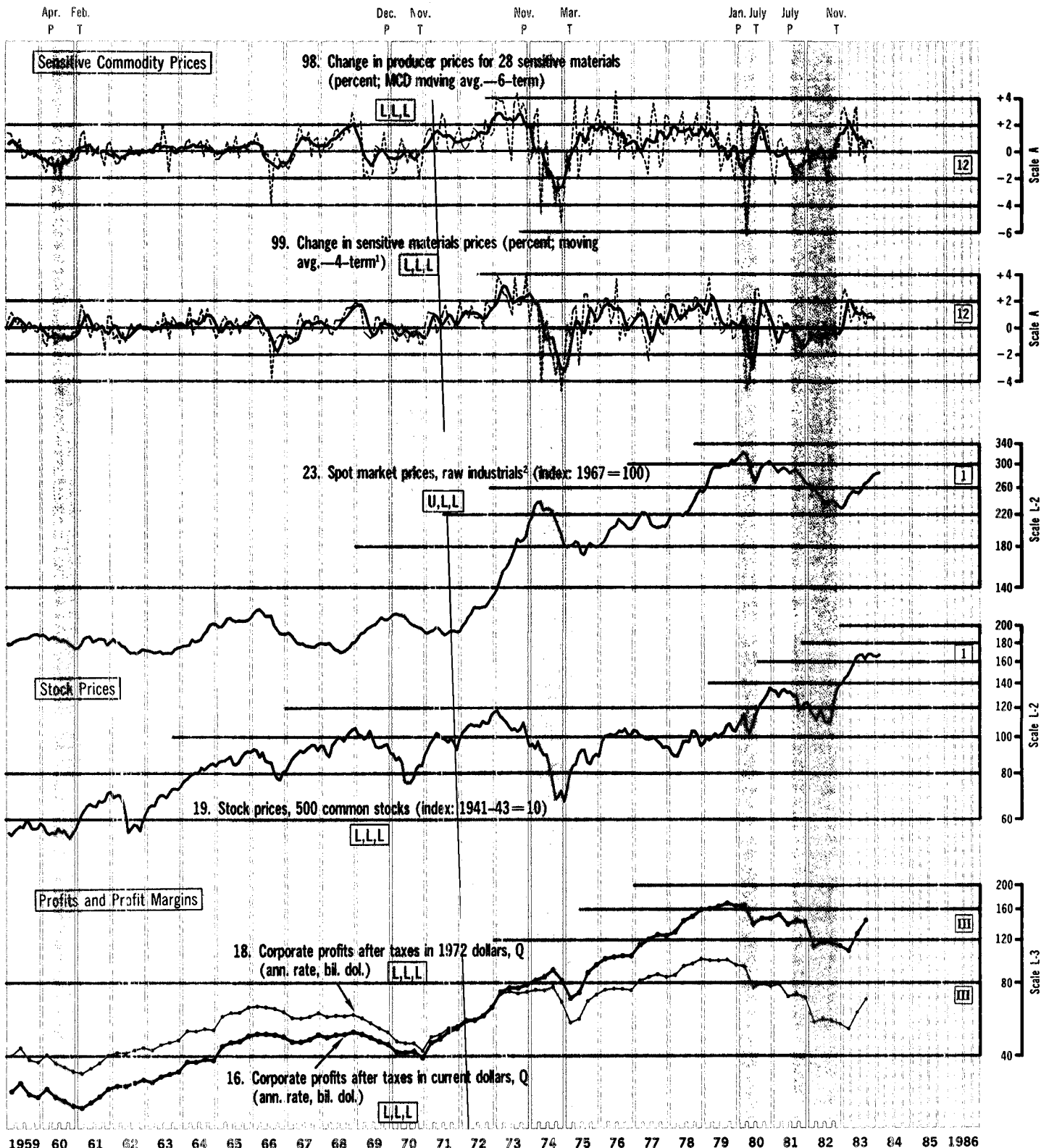
Chart B5. Inventories and Inventory Investment—Continued


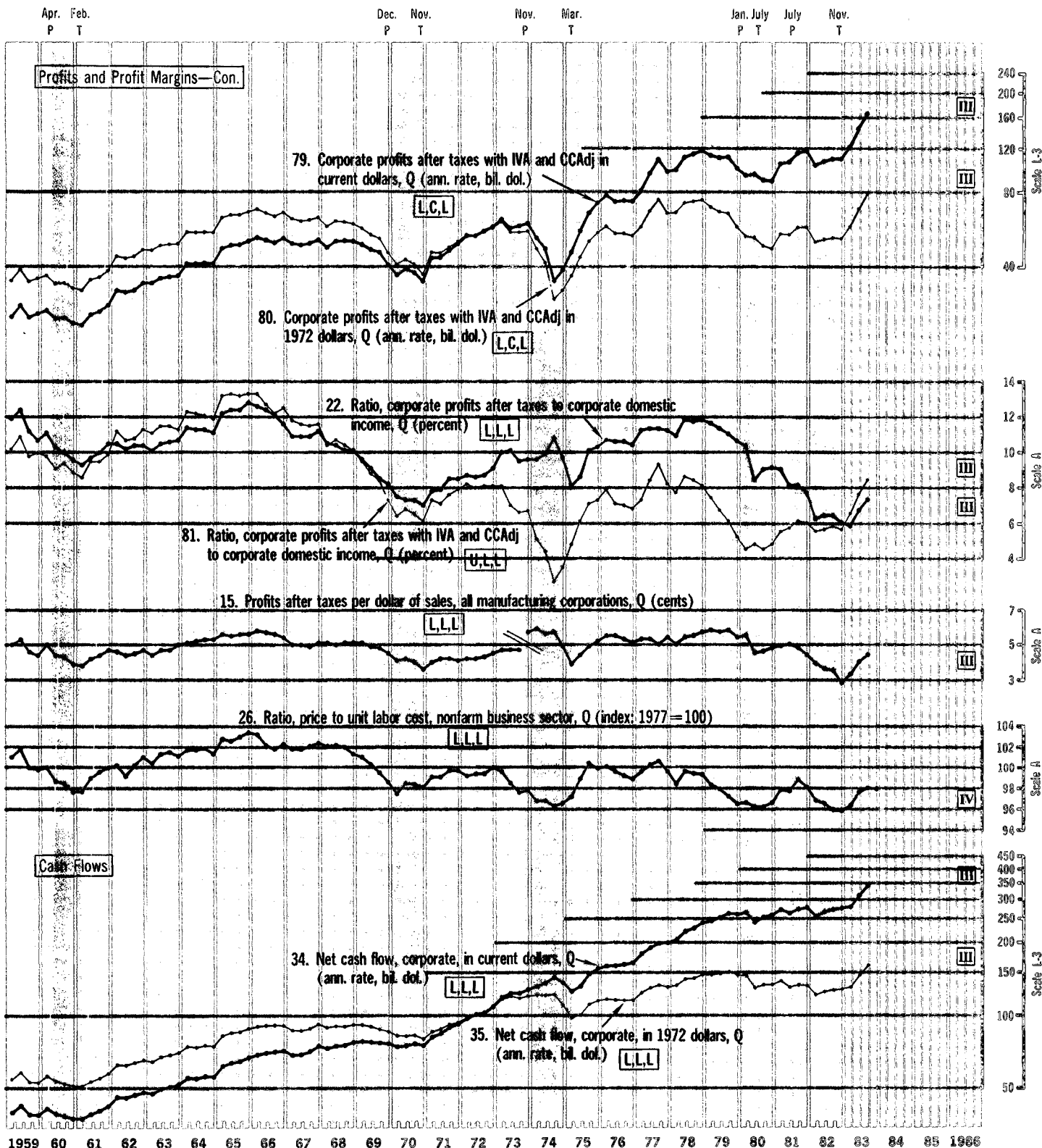
Chart B6. Prices, Costs, and Profits



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

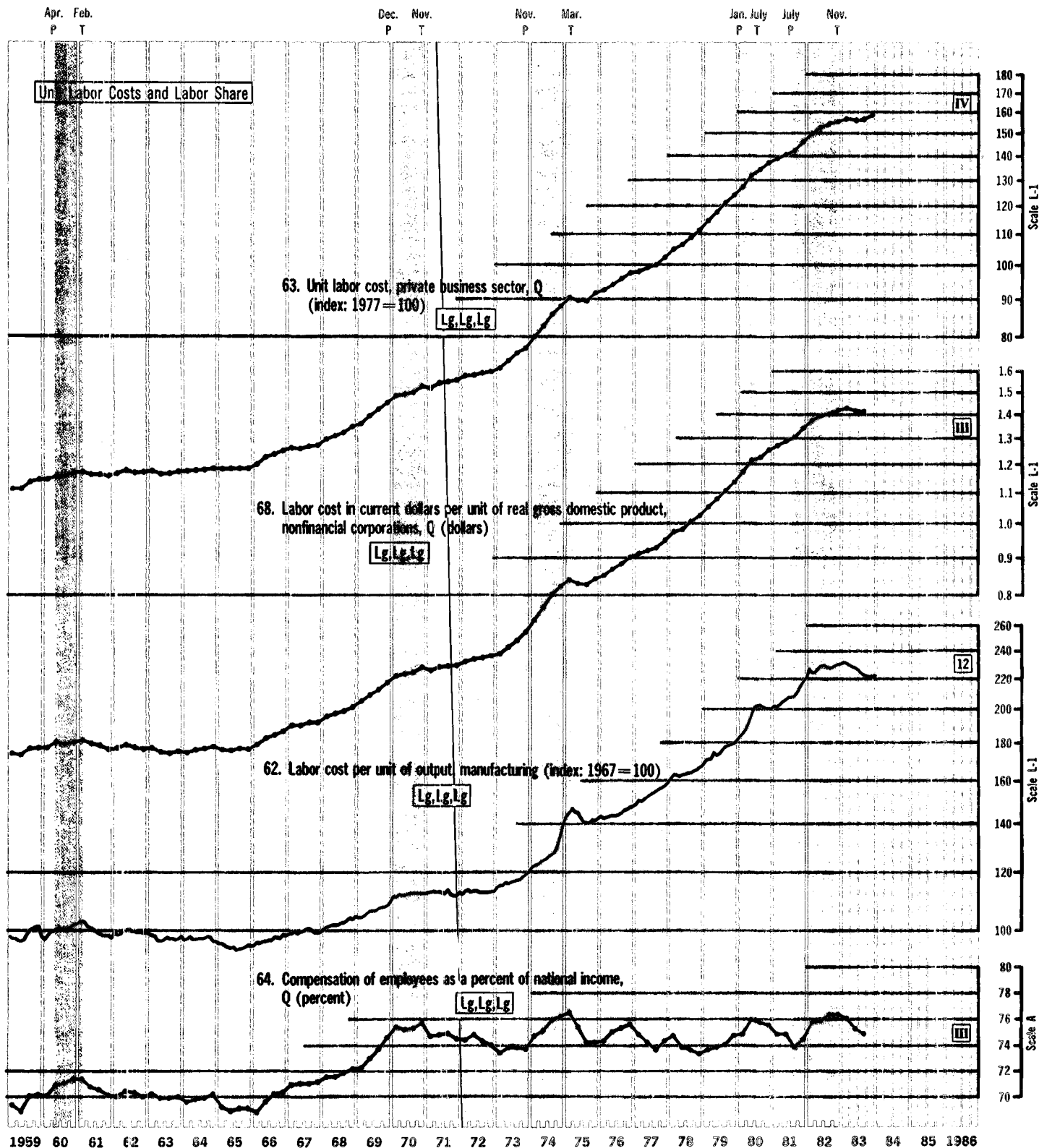
²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



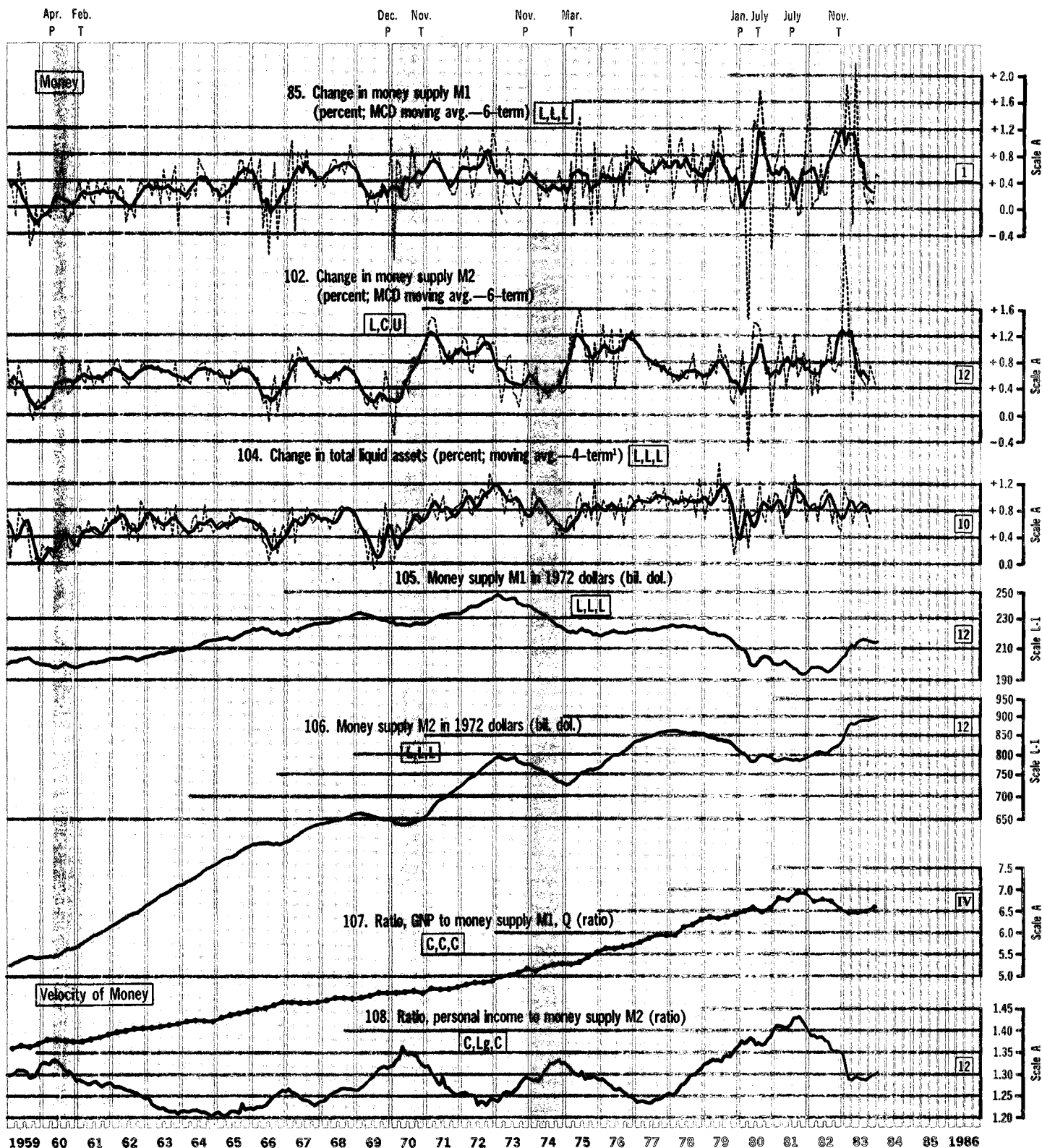
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



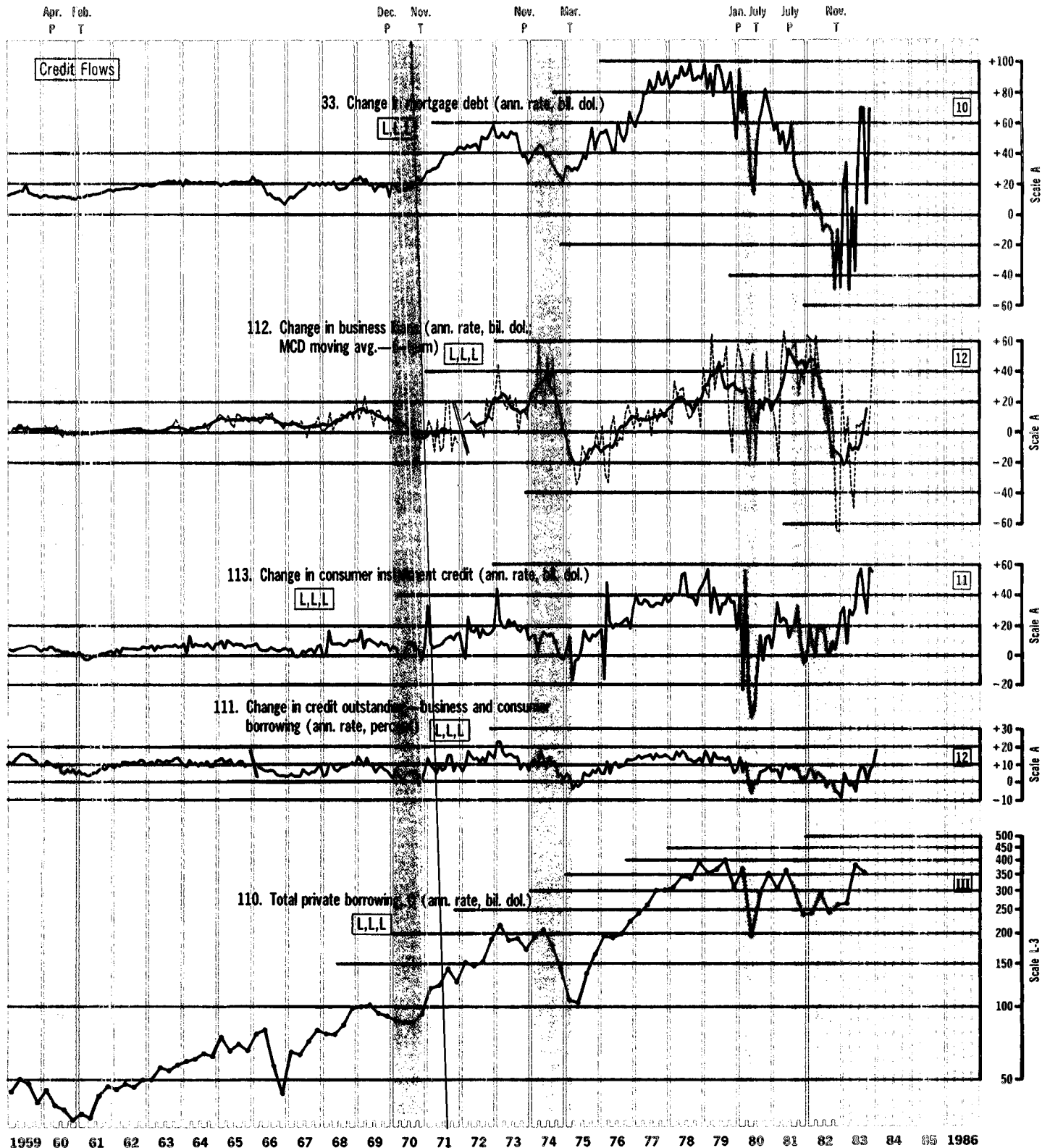
Current data for these series are shown on page 70.

Chart B7. Money and Credit



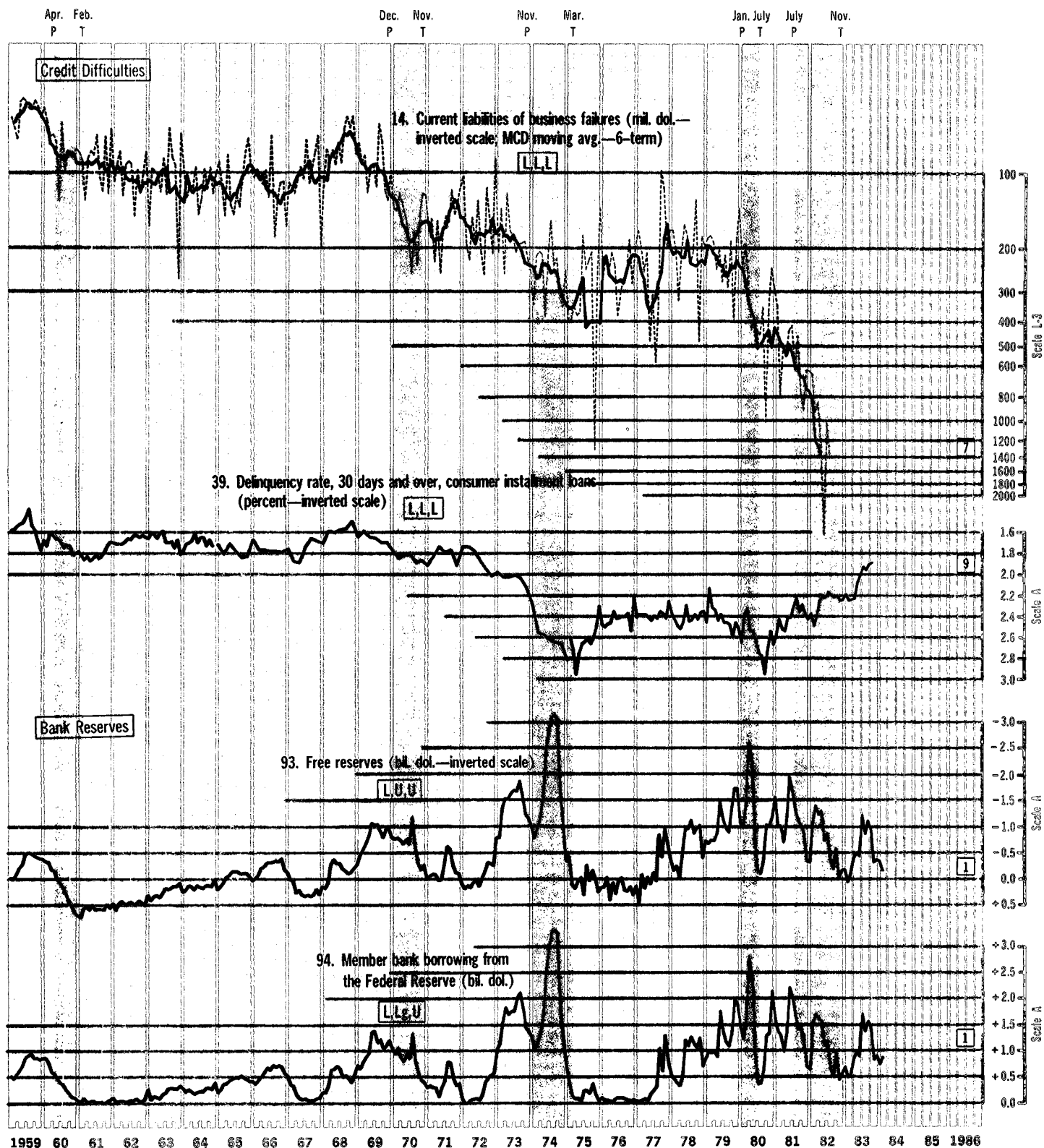
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



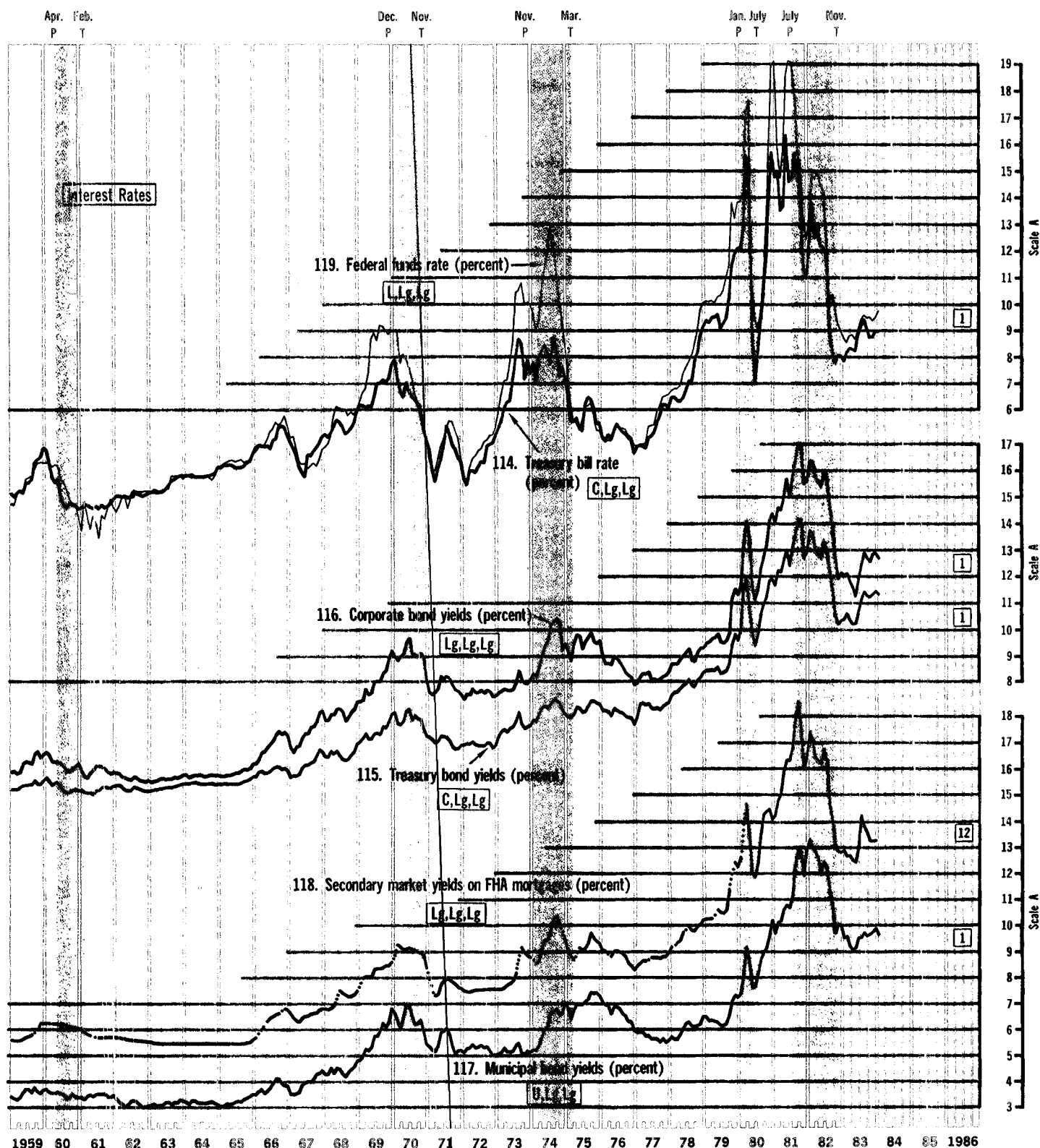
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

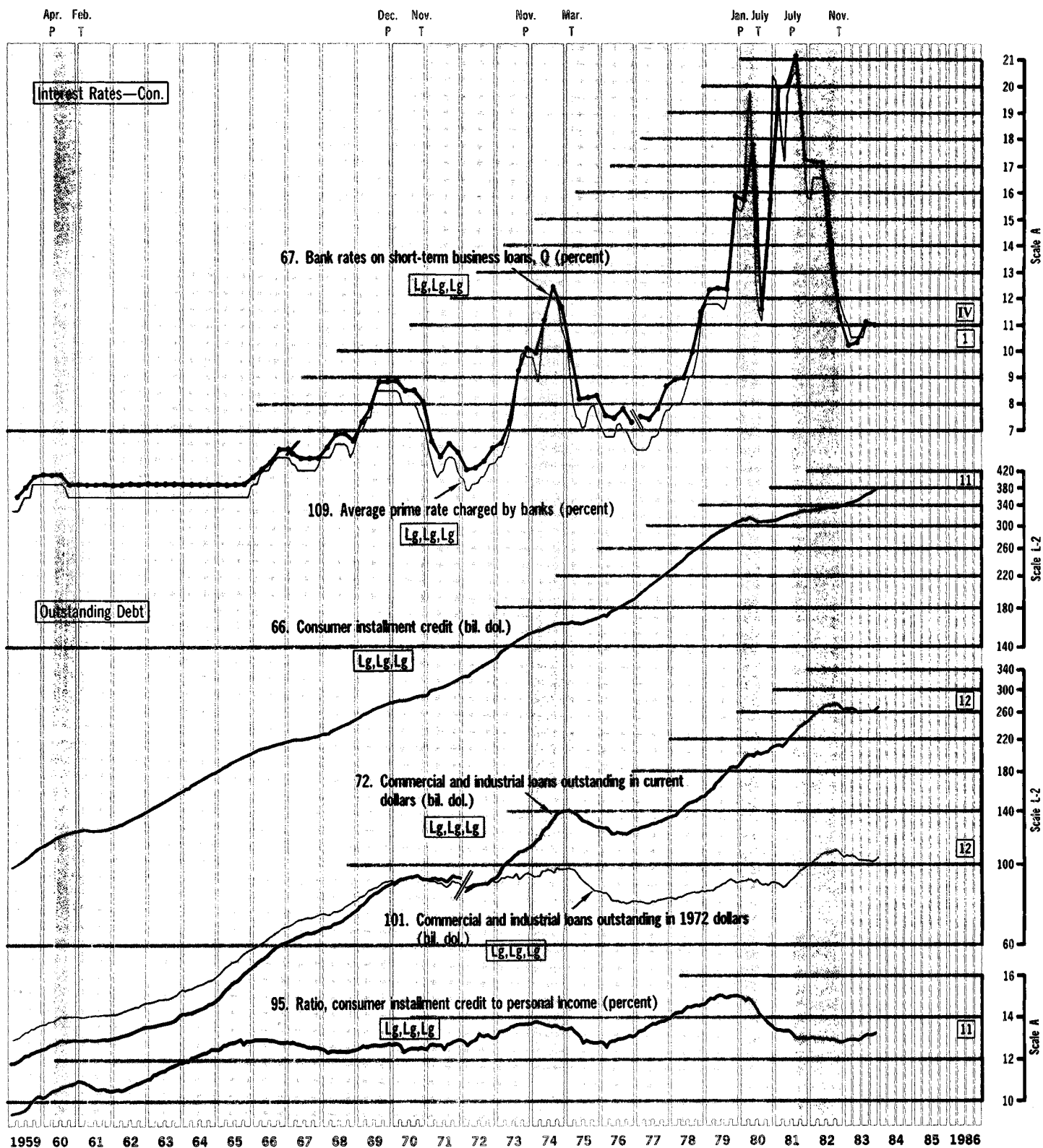
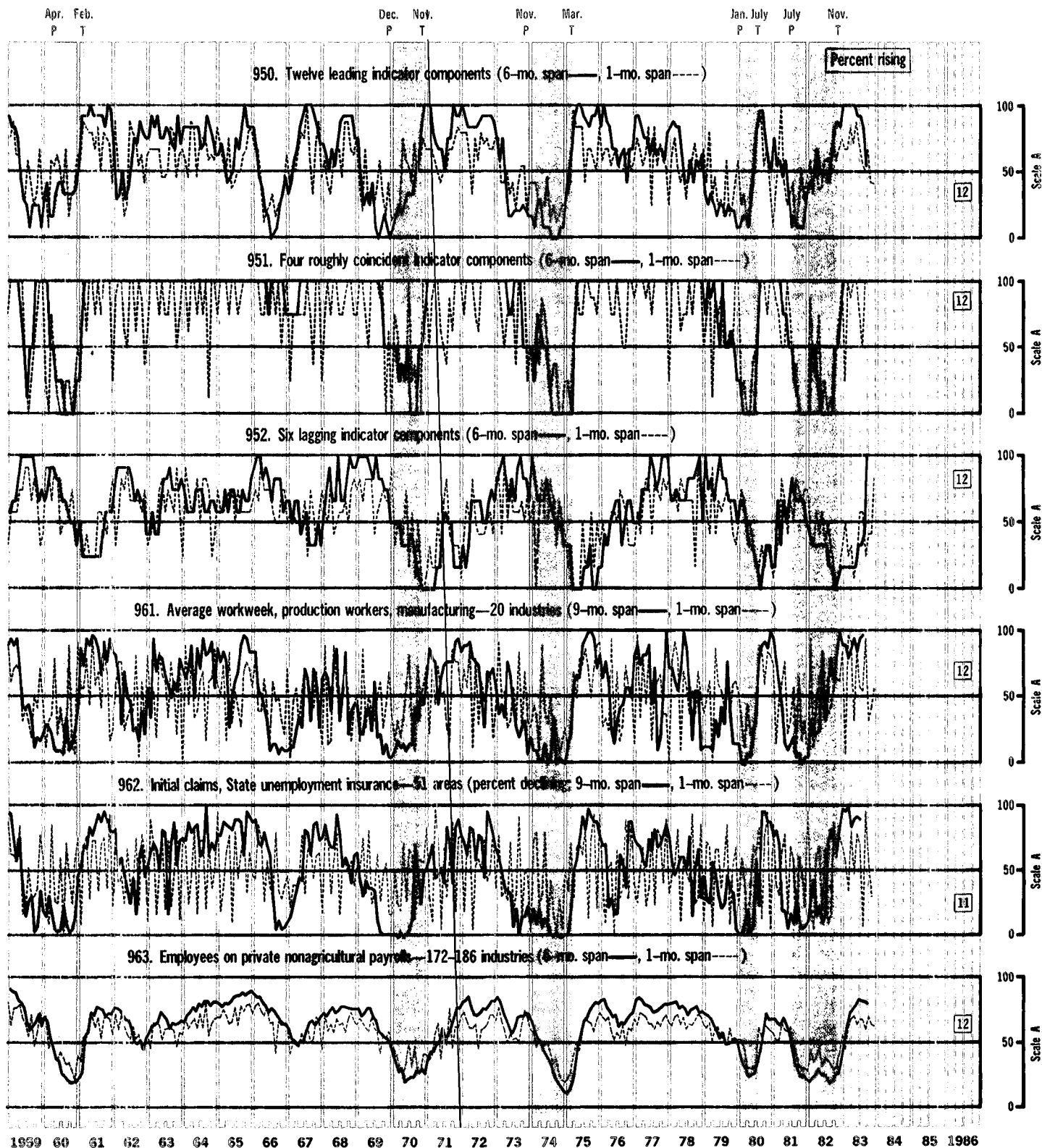
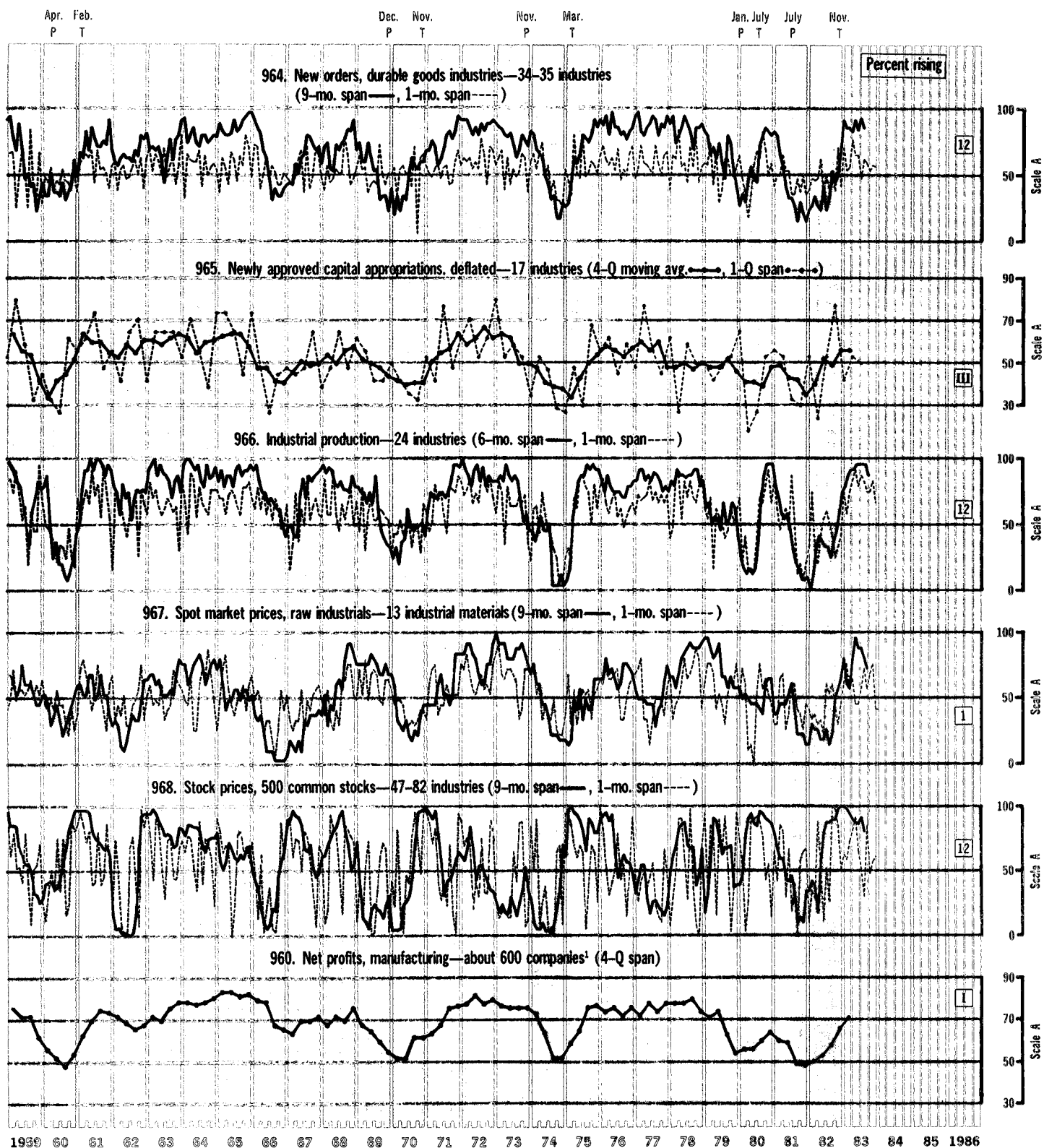


Chart C1. Diffusion Indexes



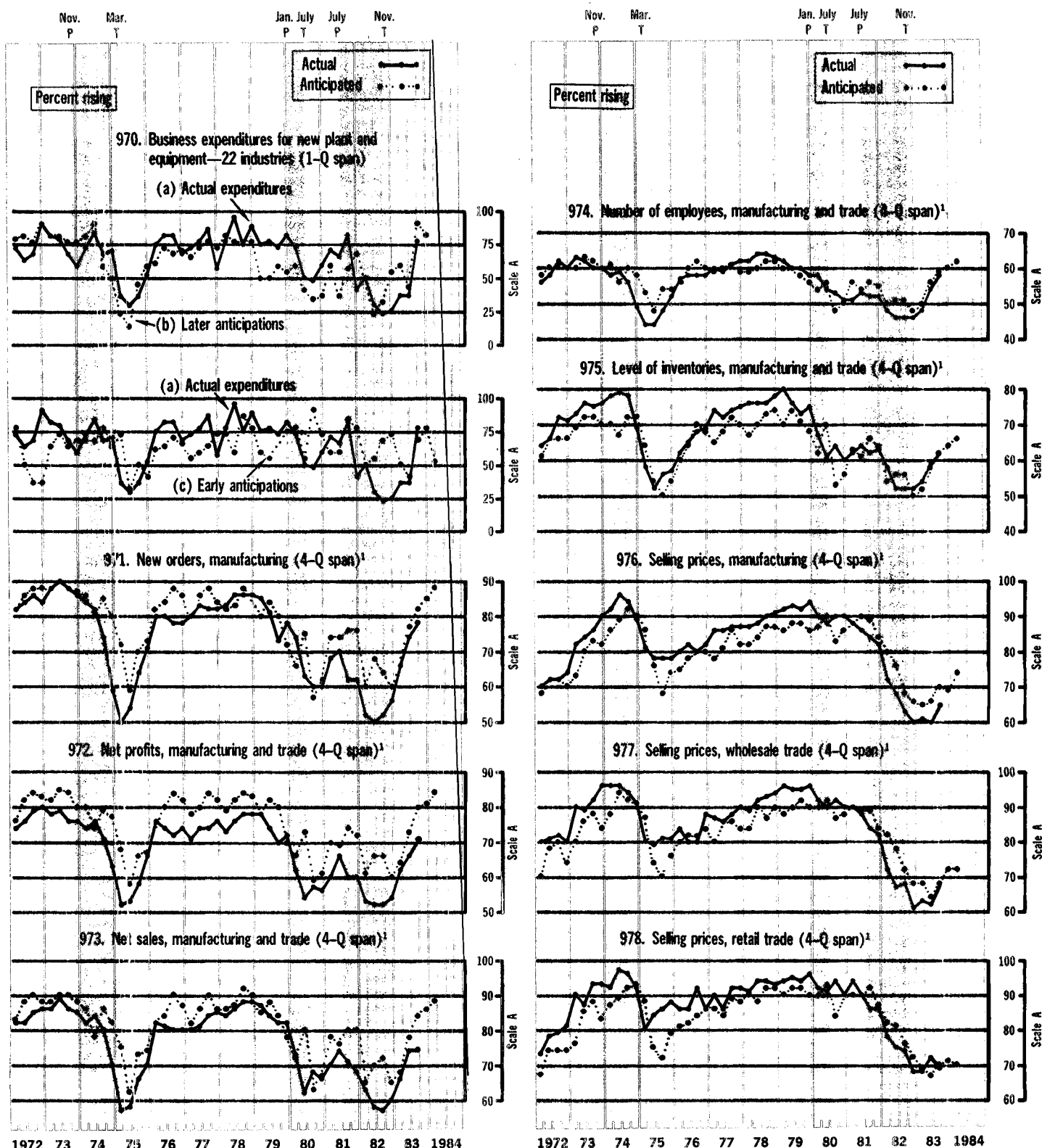
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



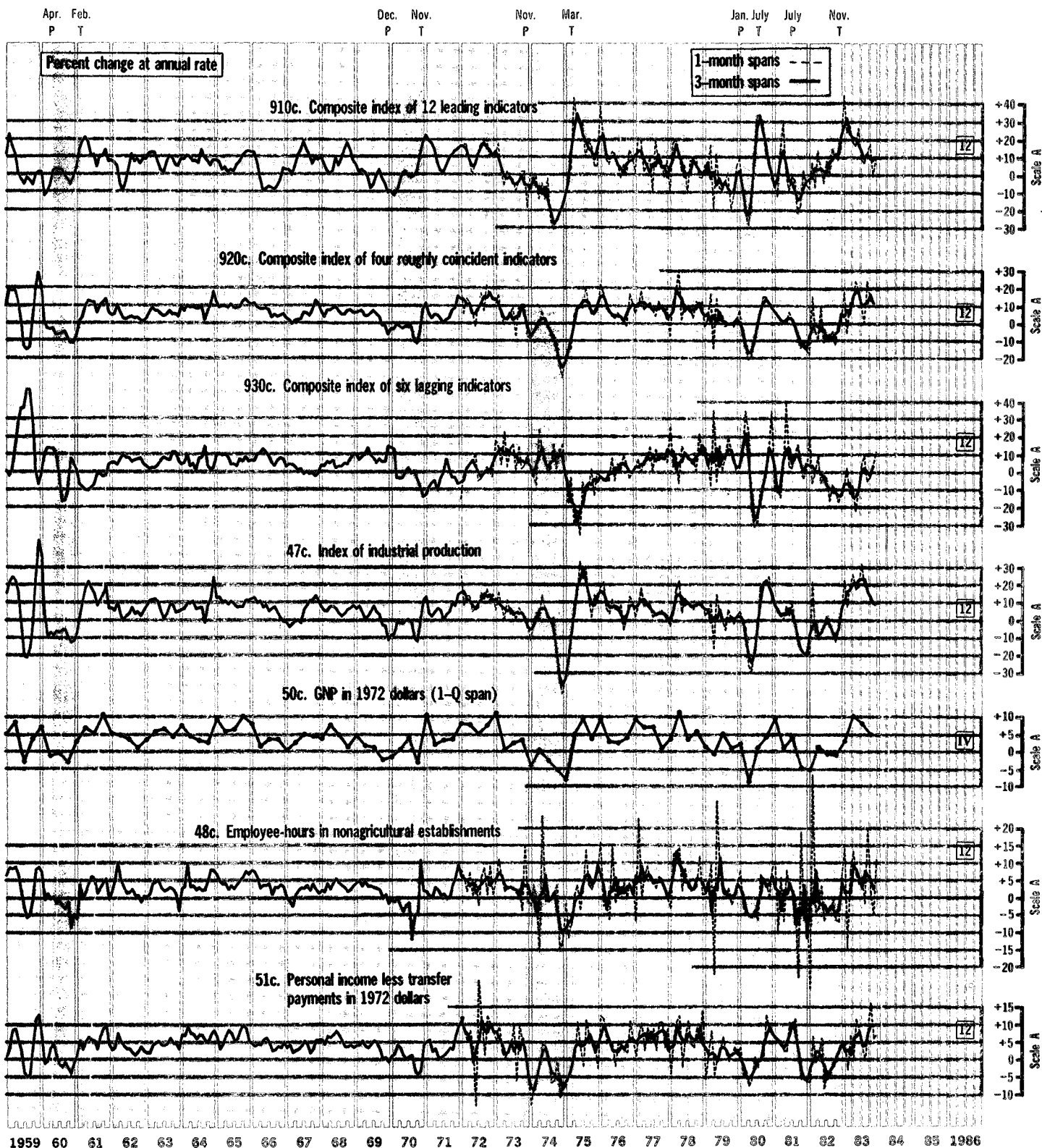
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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

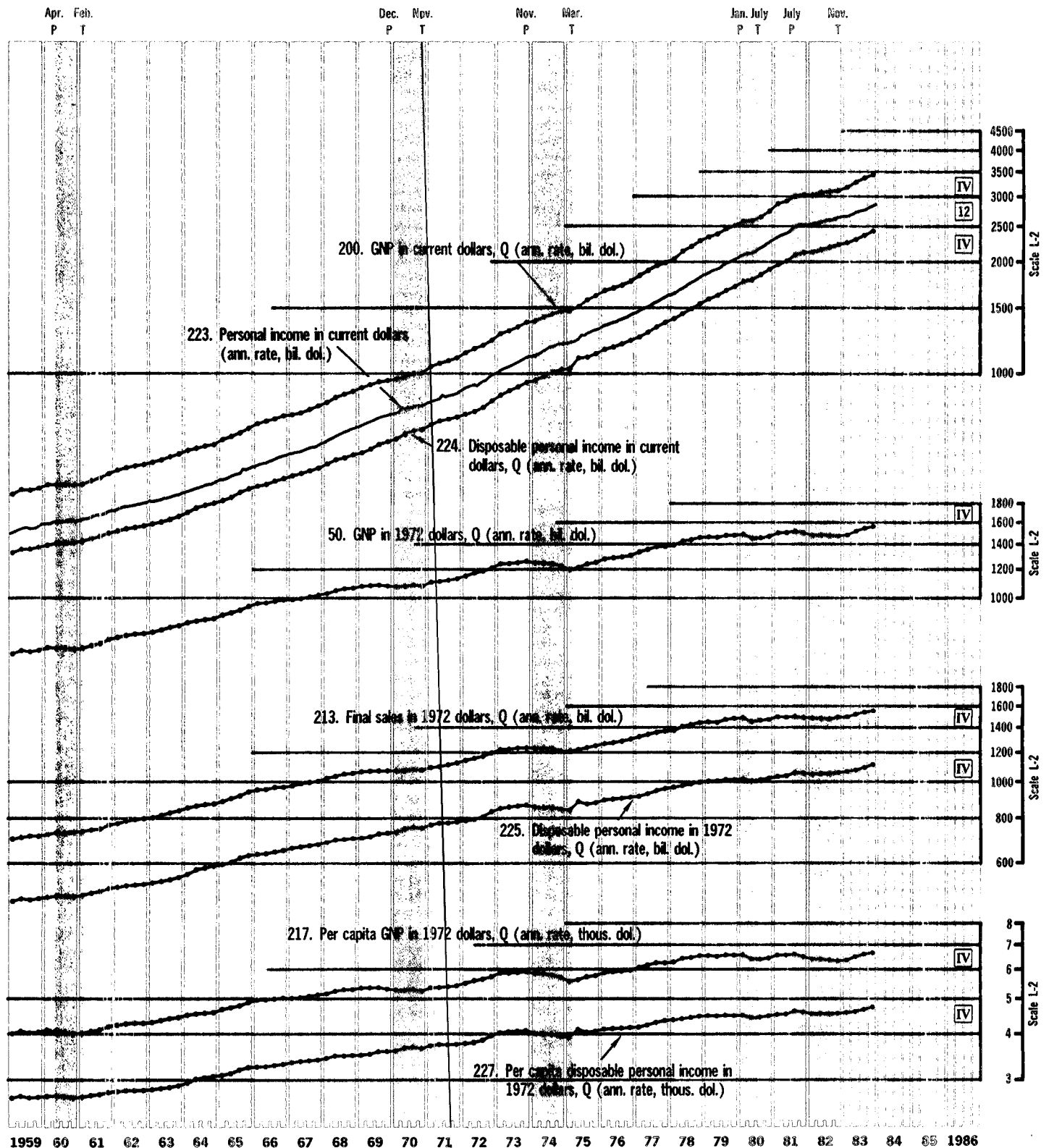
Chart C3. Rates of Change



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

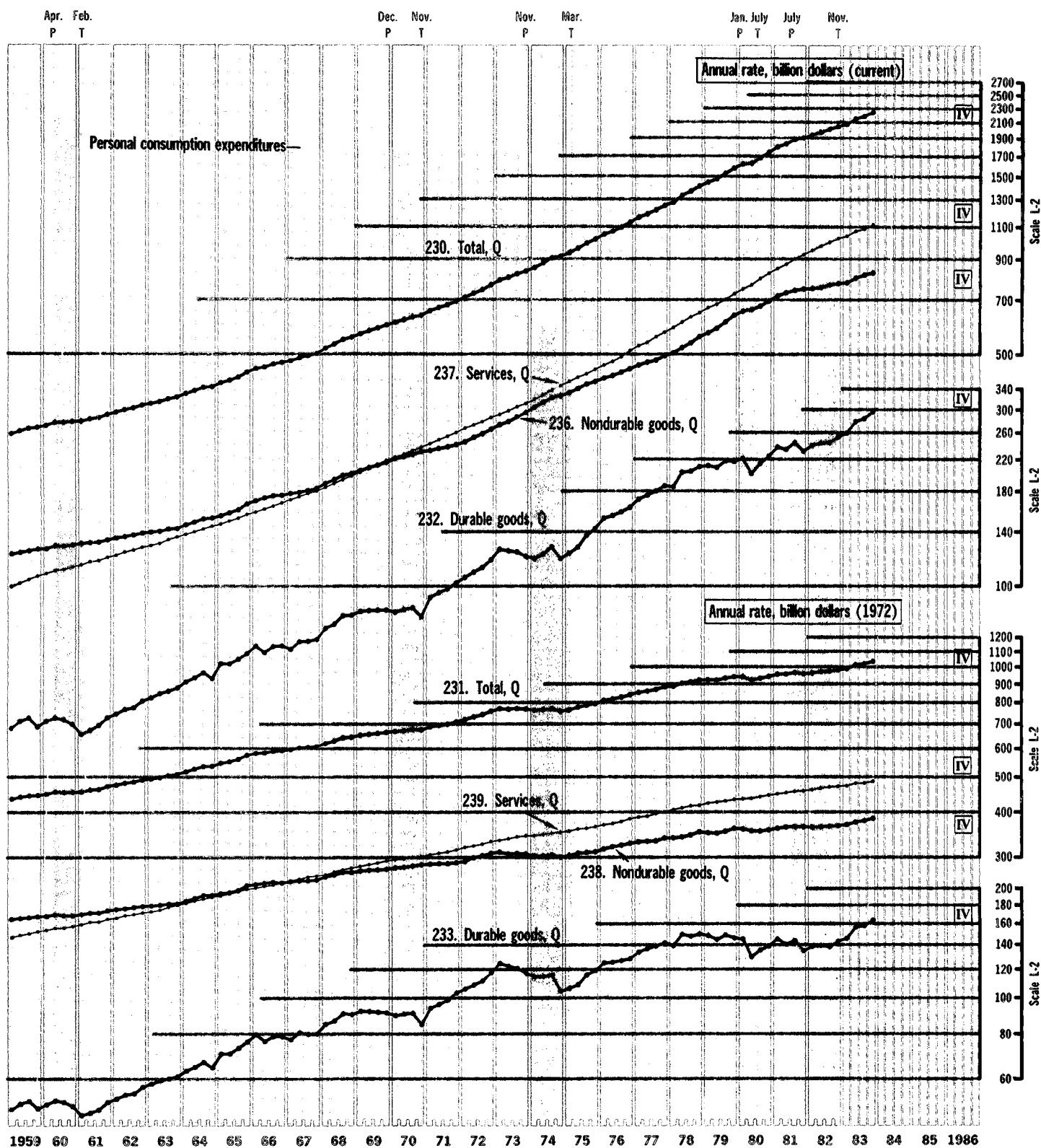




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



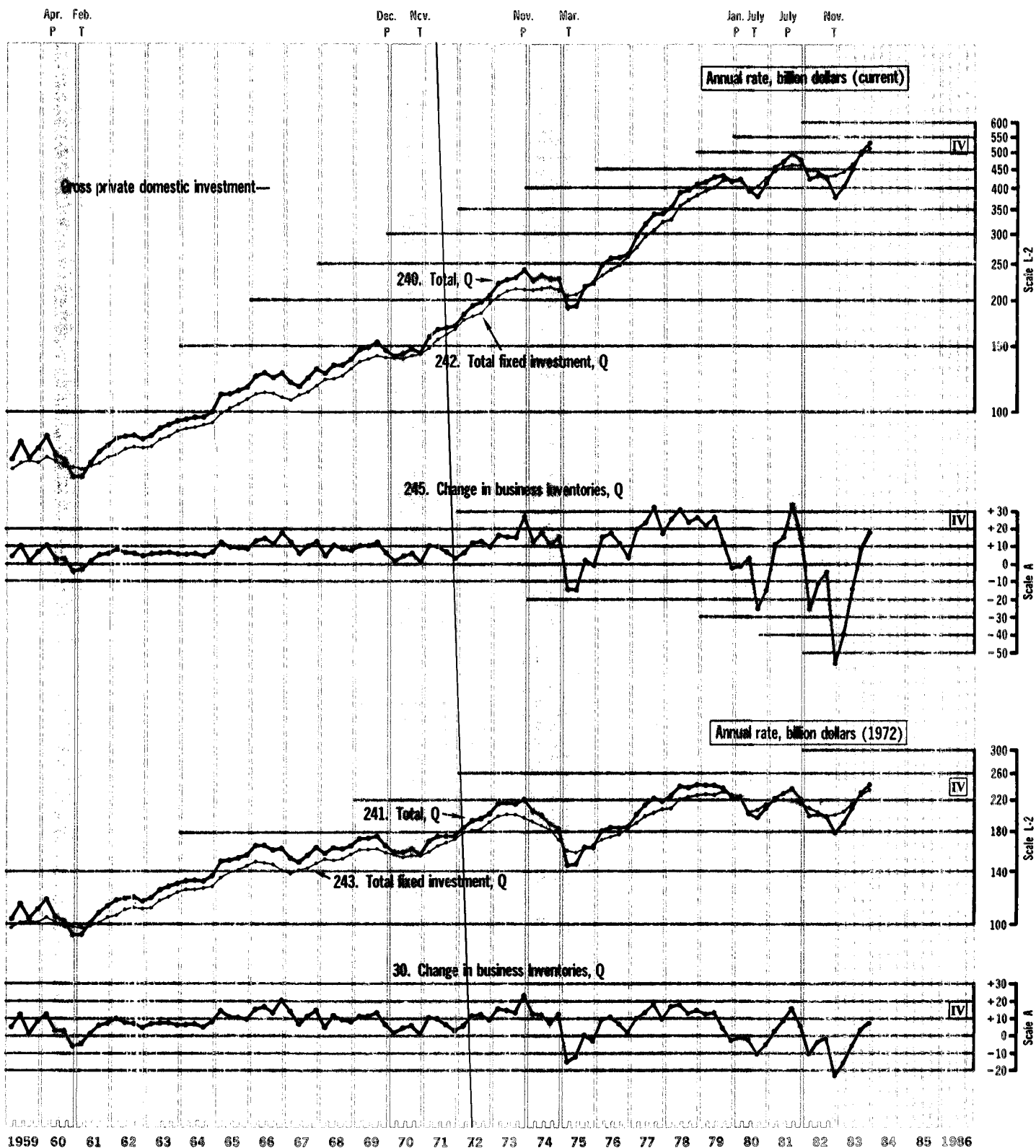
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

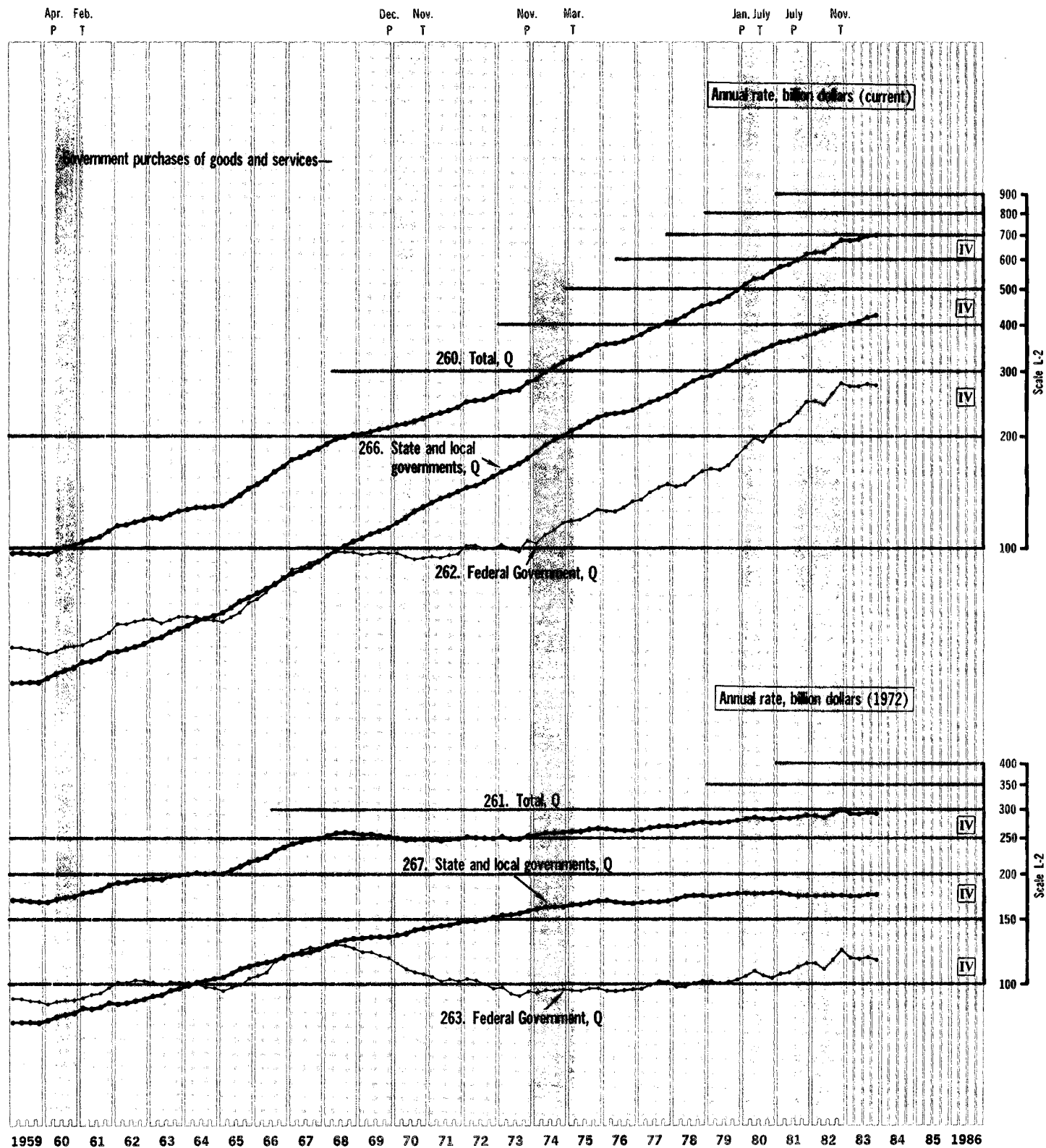
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

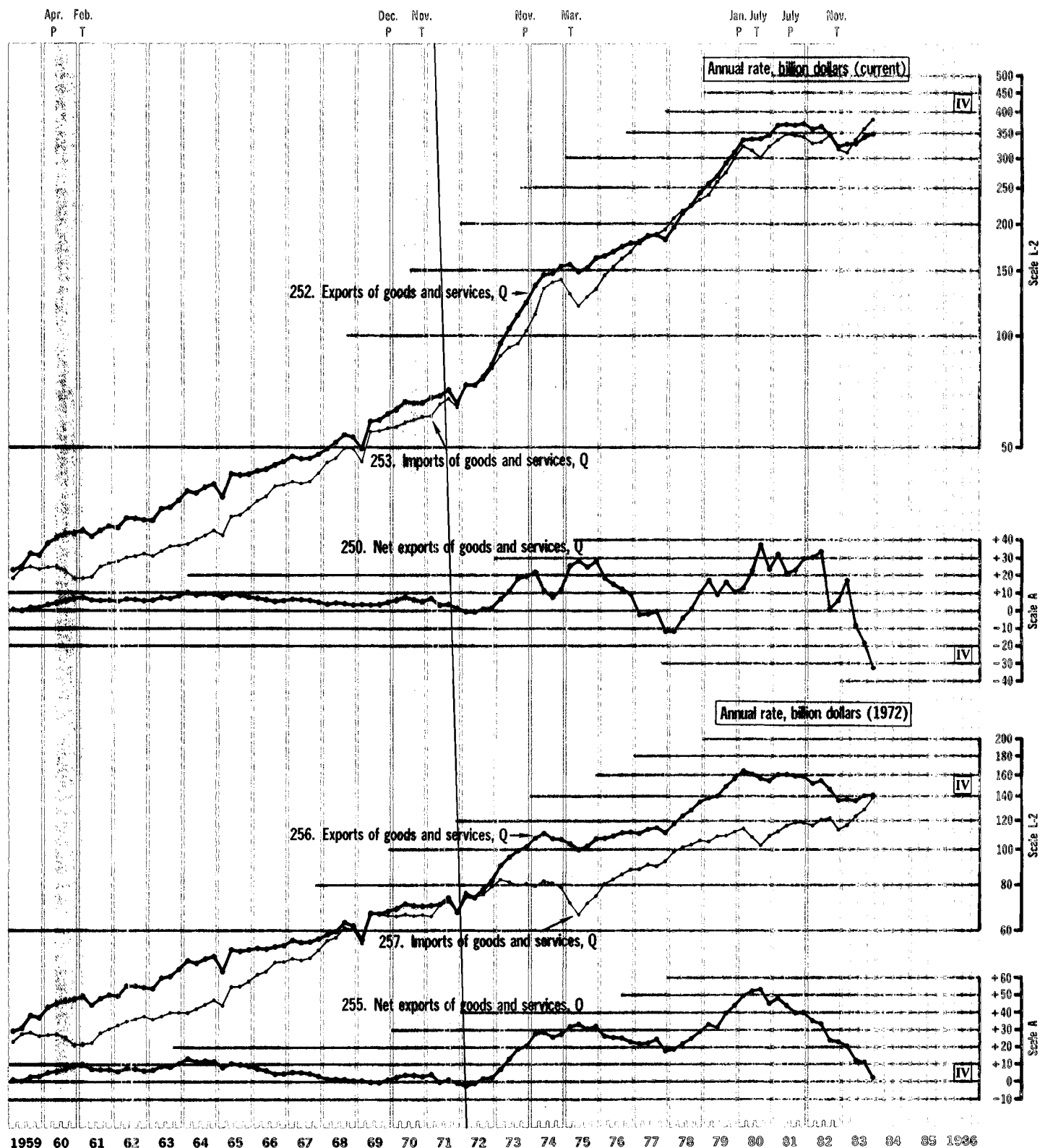
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade



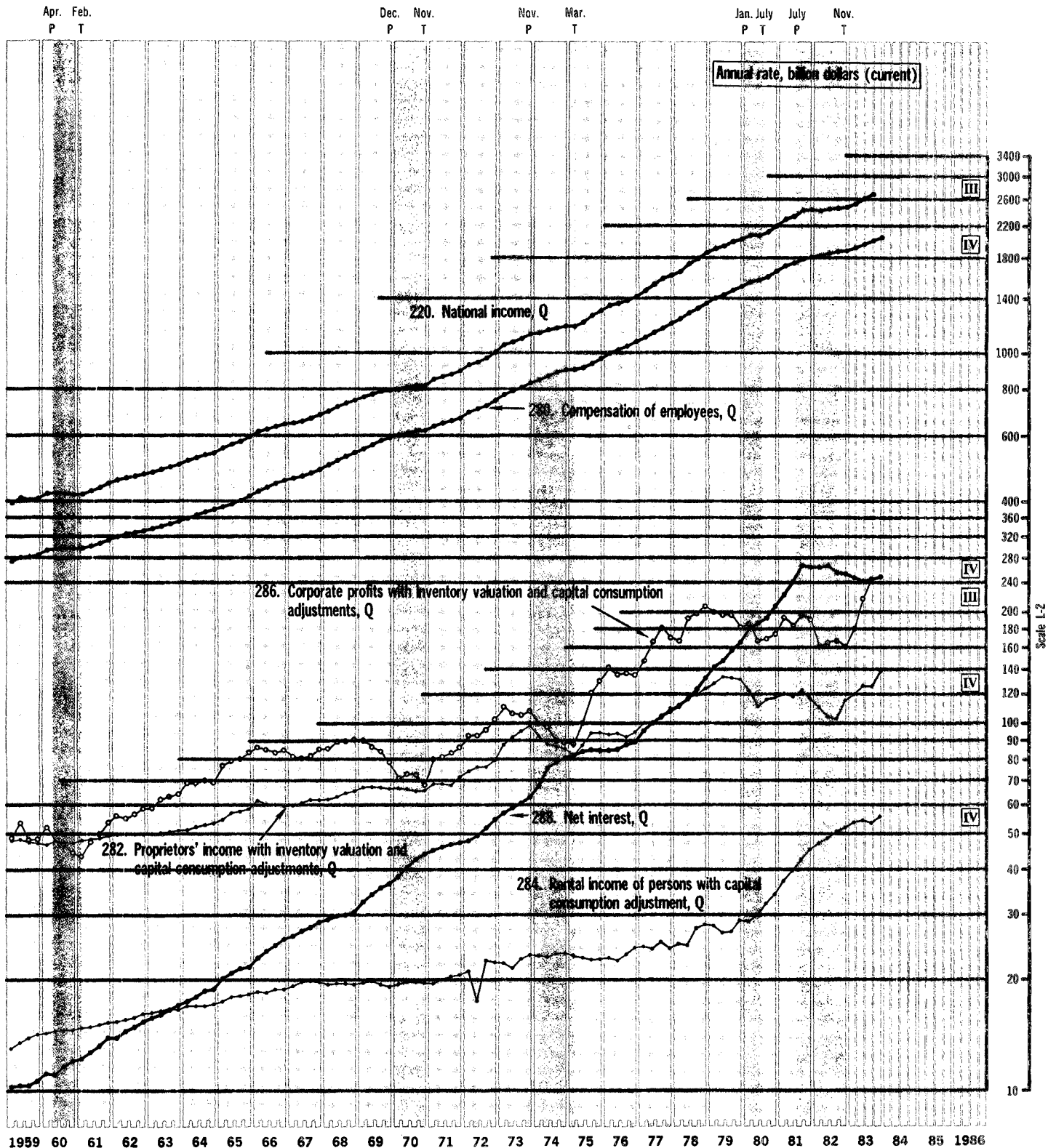
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

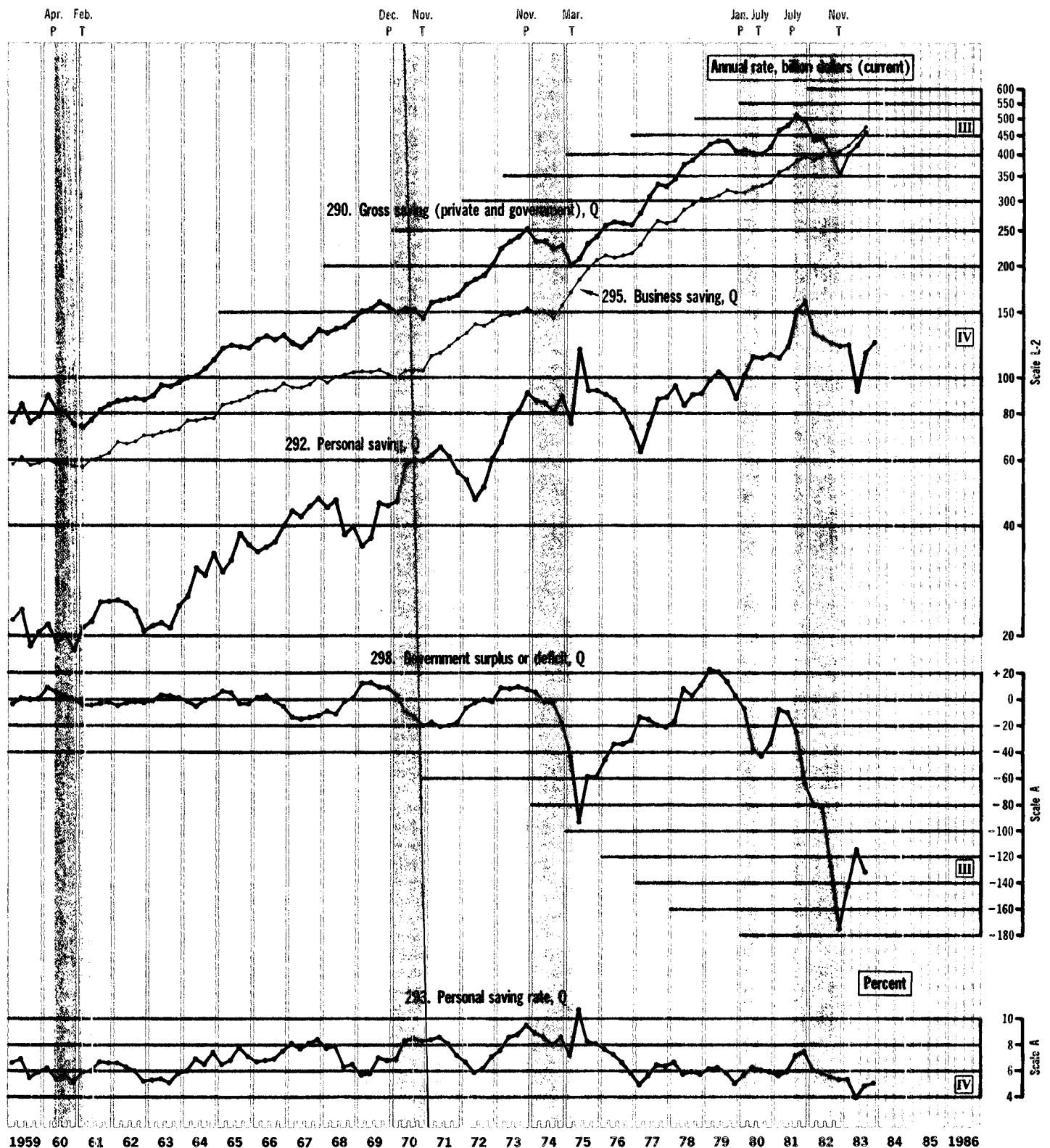


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



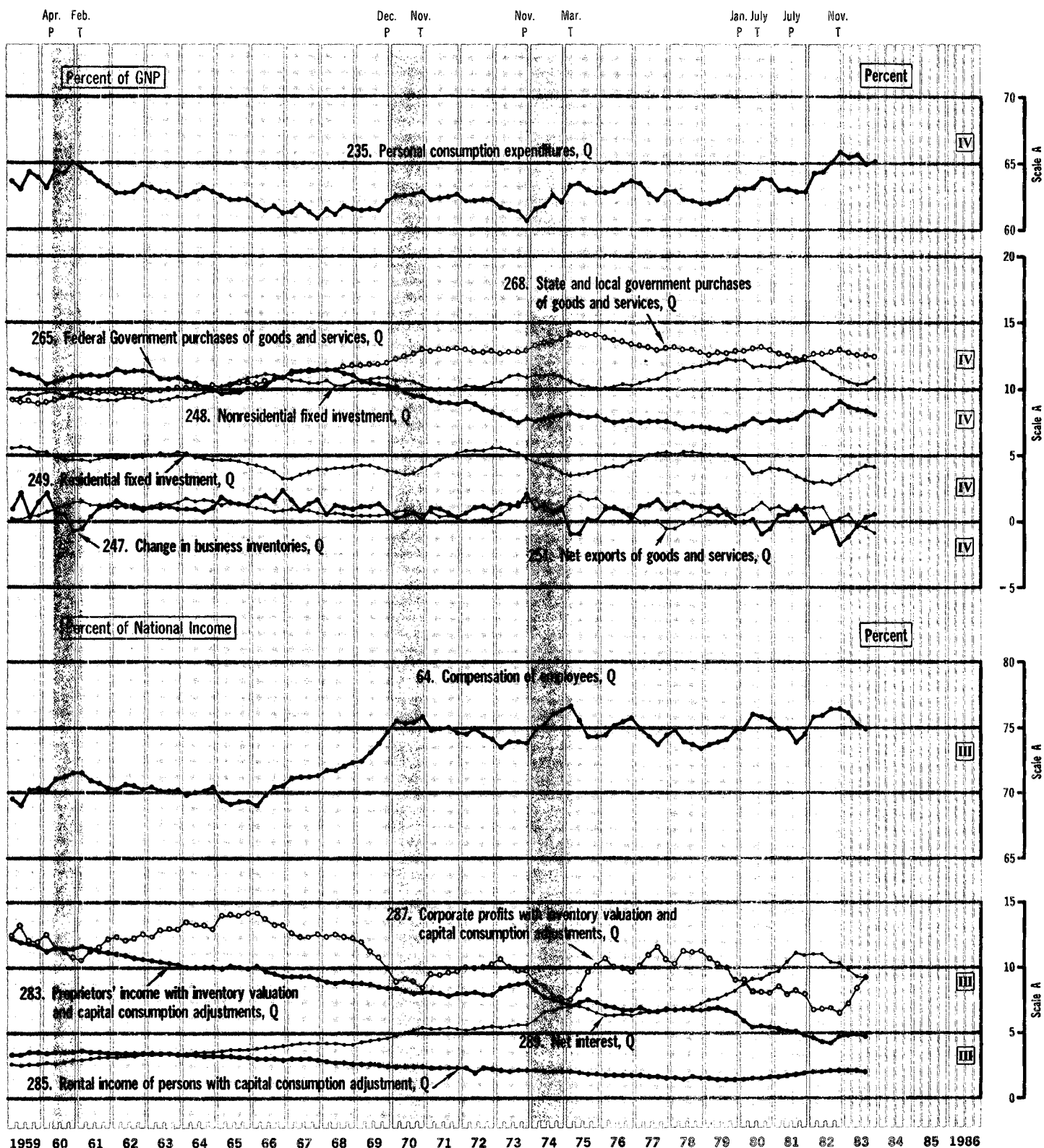
Current data for these series are shown on pages 82 and 83.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

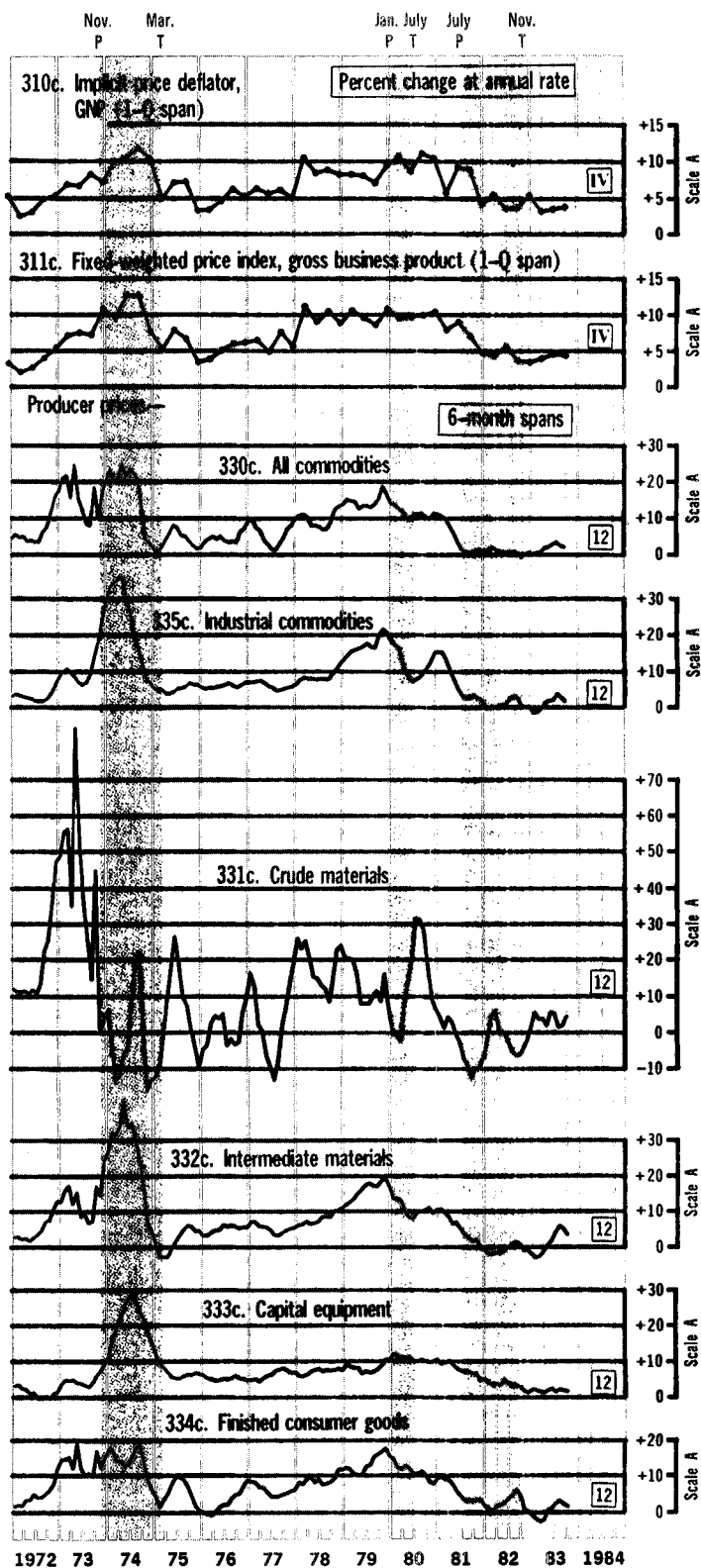
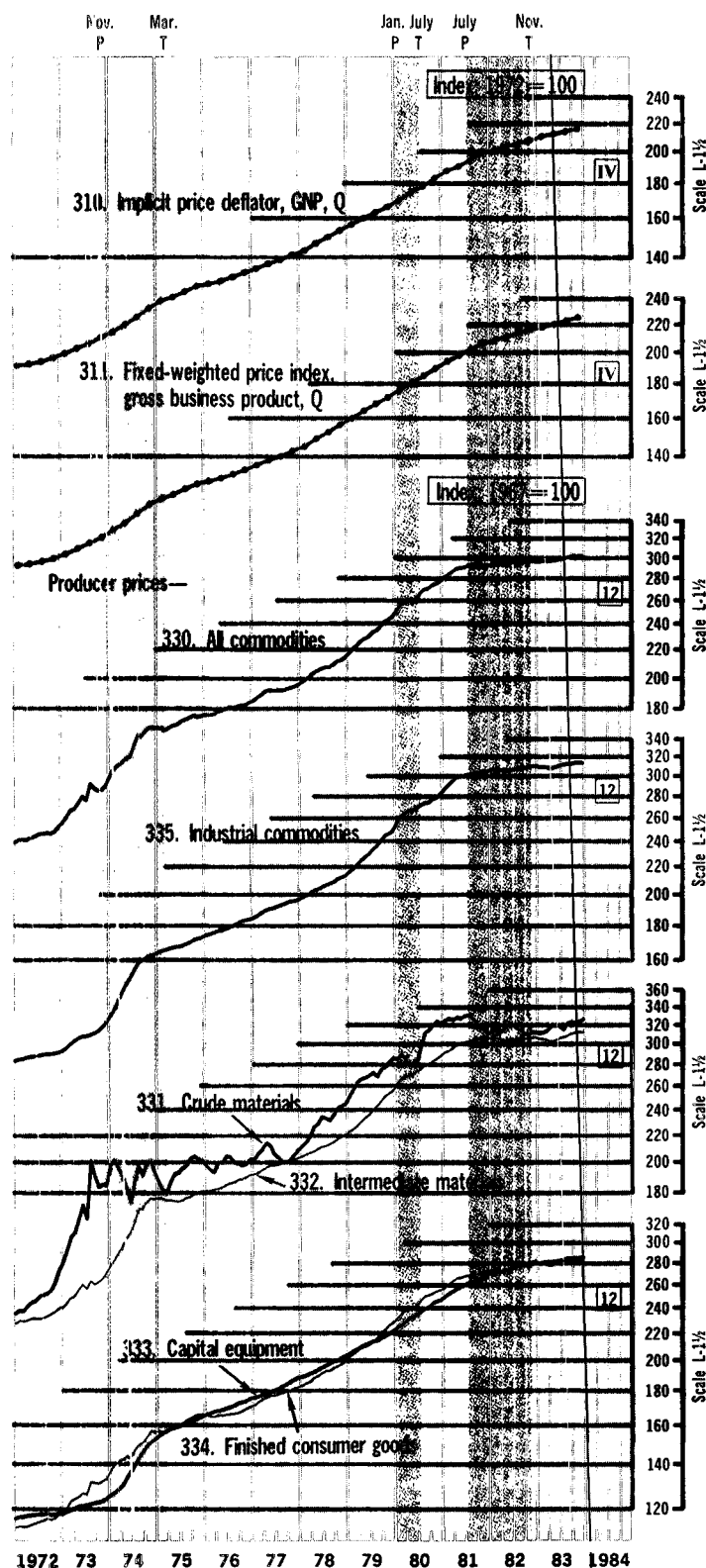


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart E1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

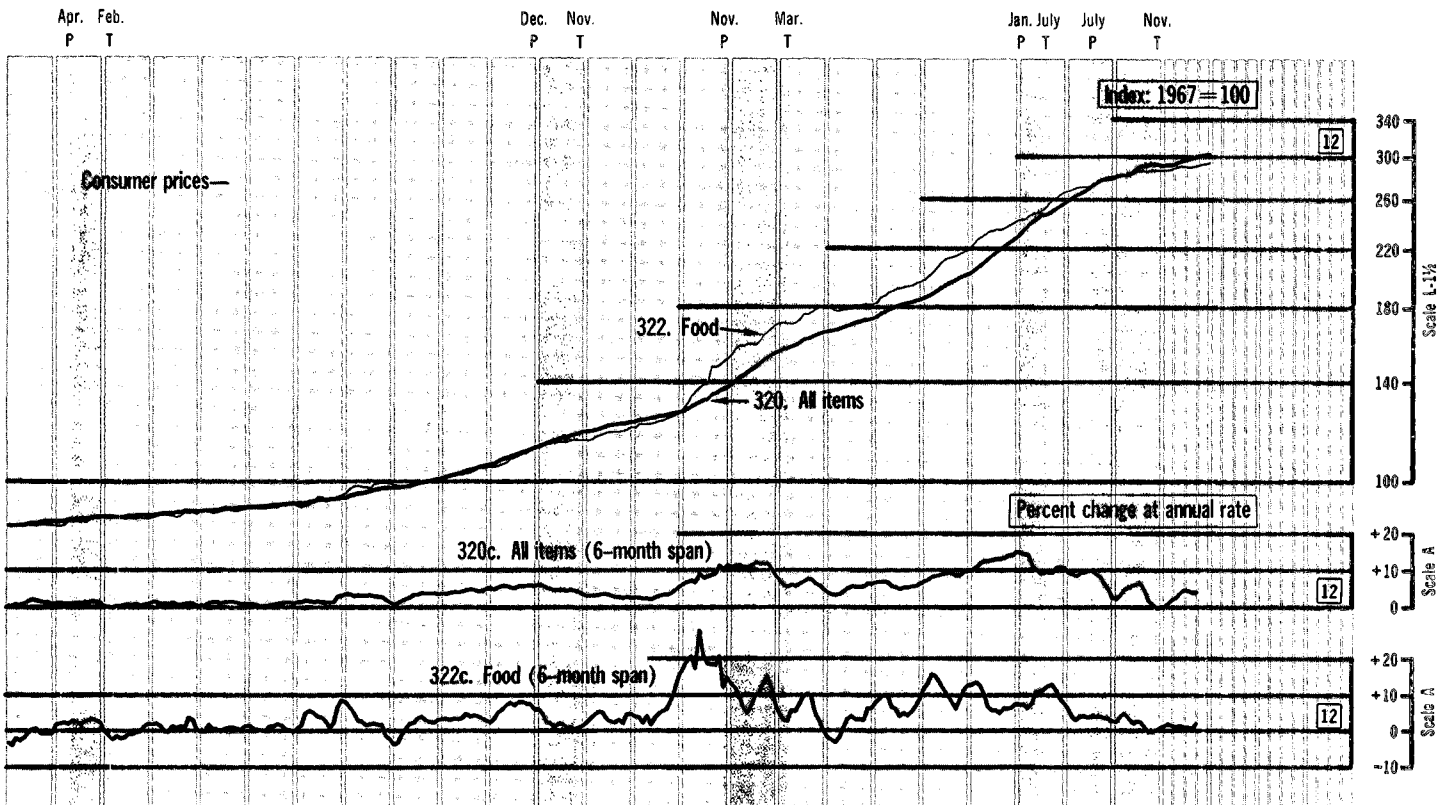
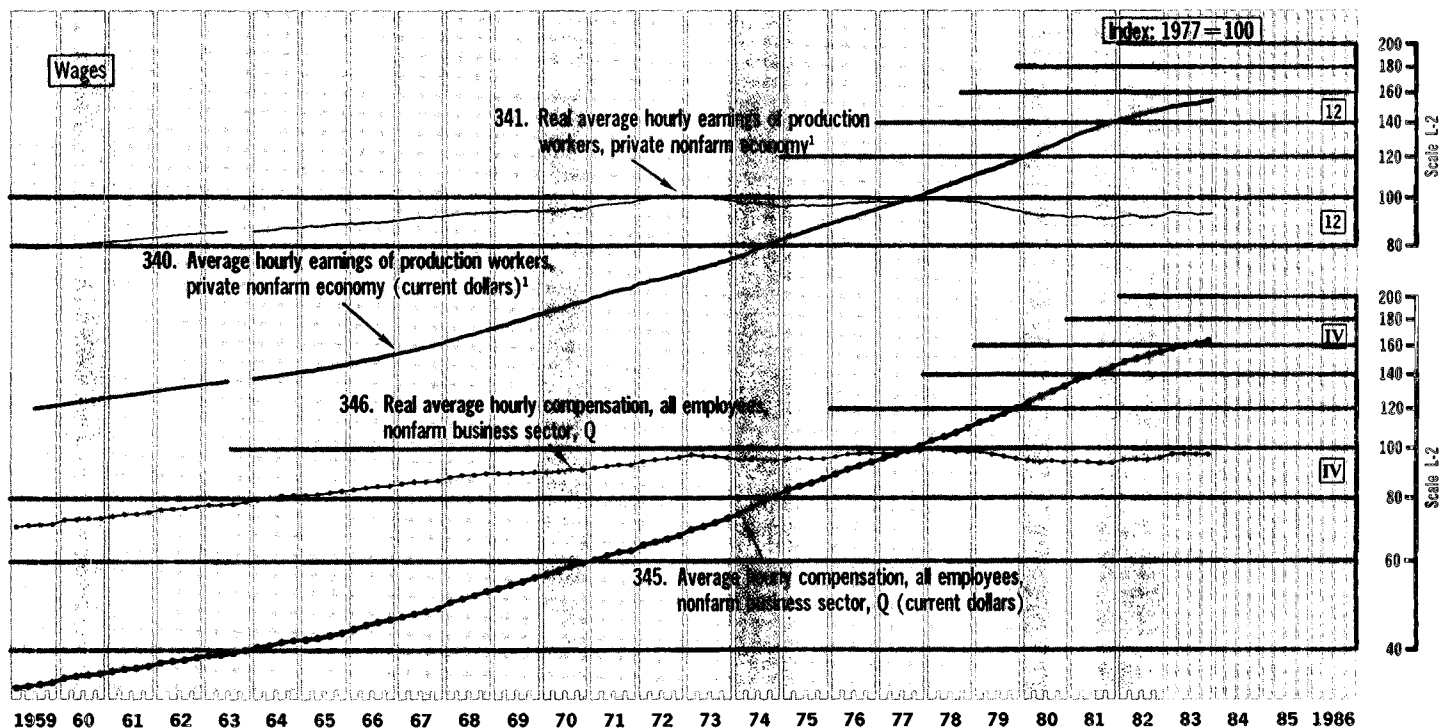


Chart B2. Wages and Productivity

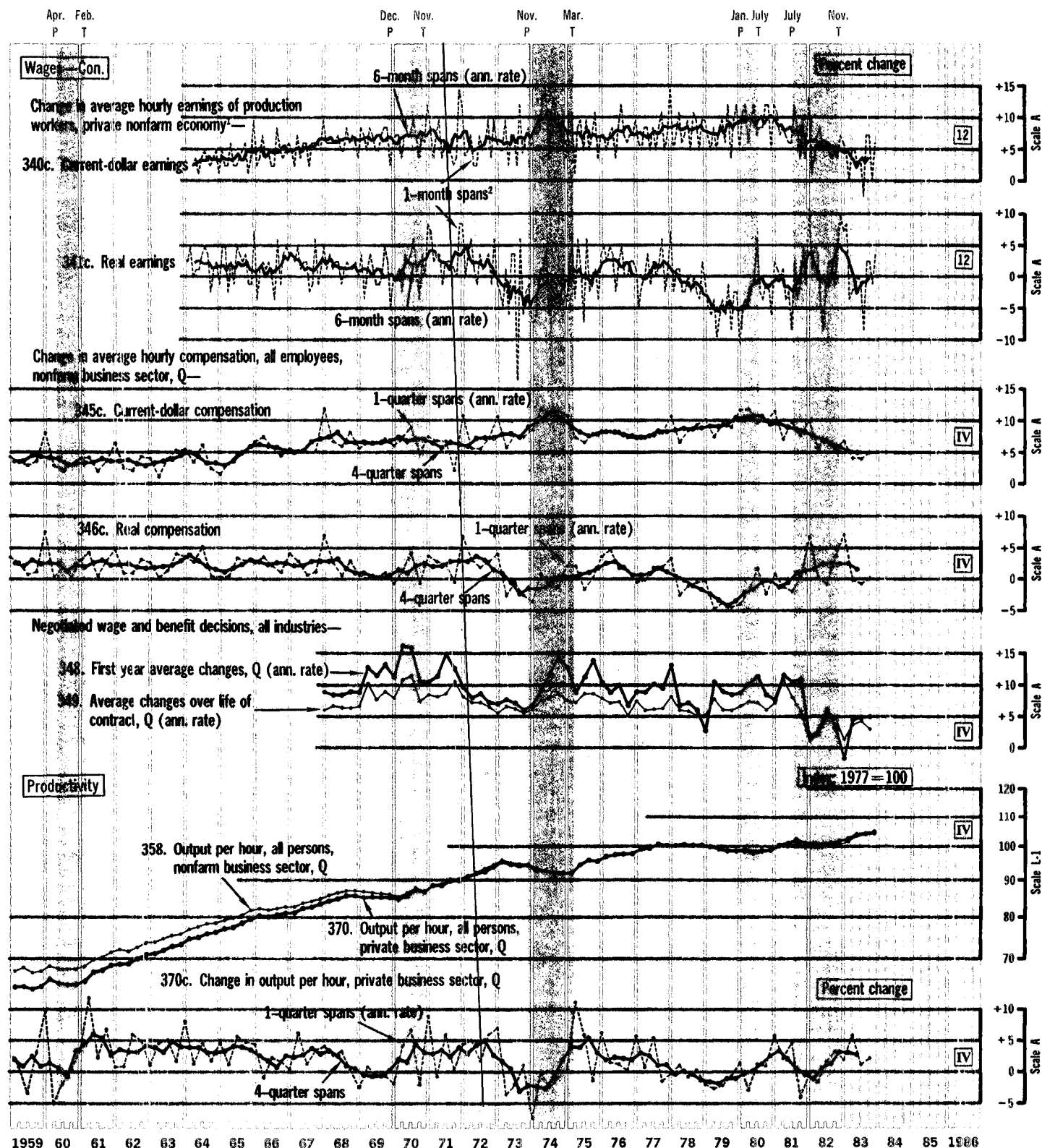


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.
Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

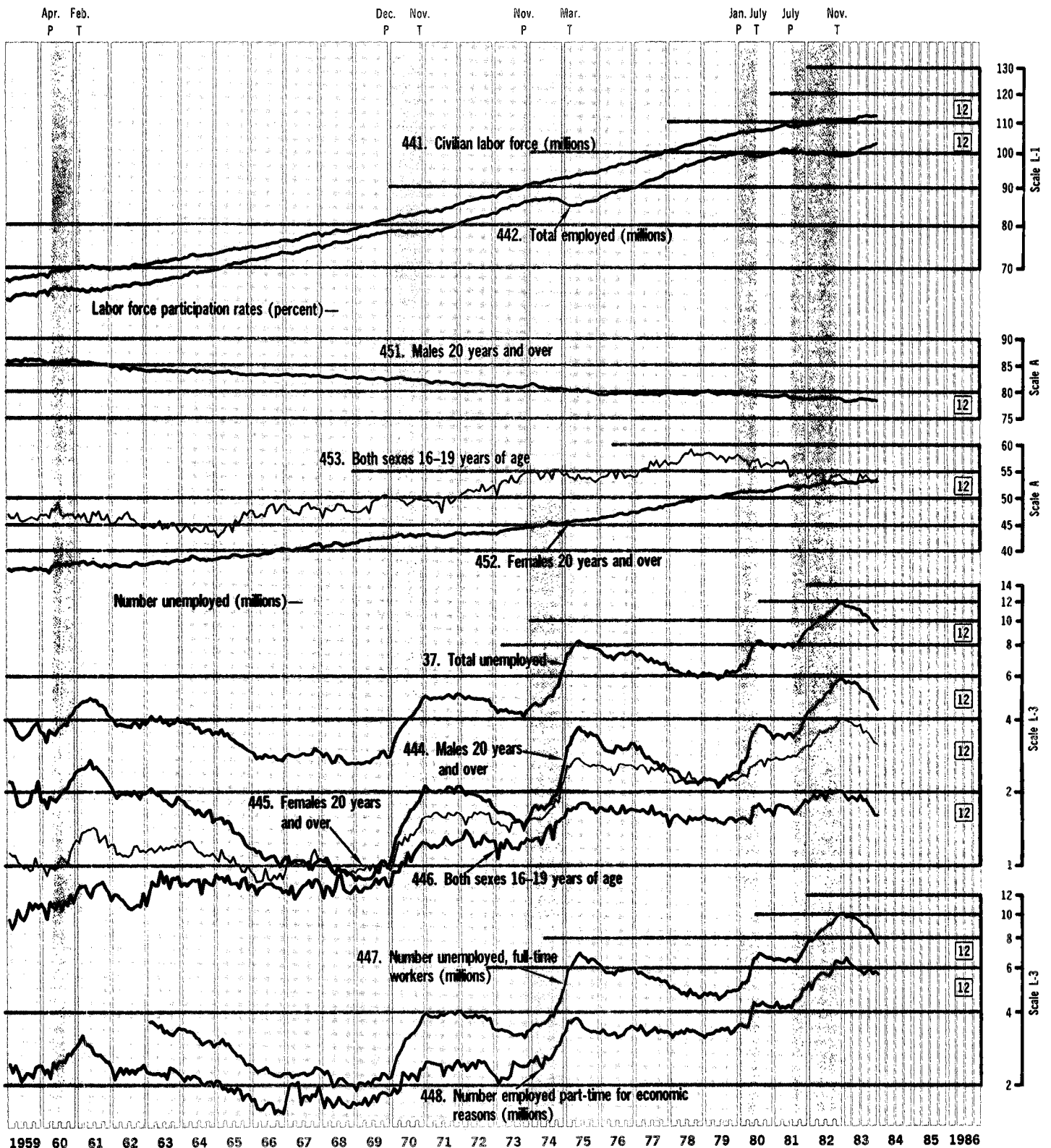
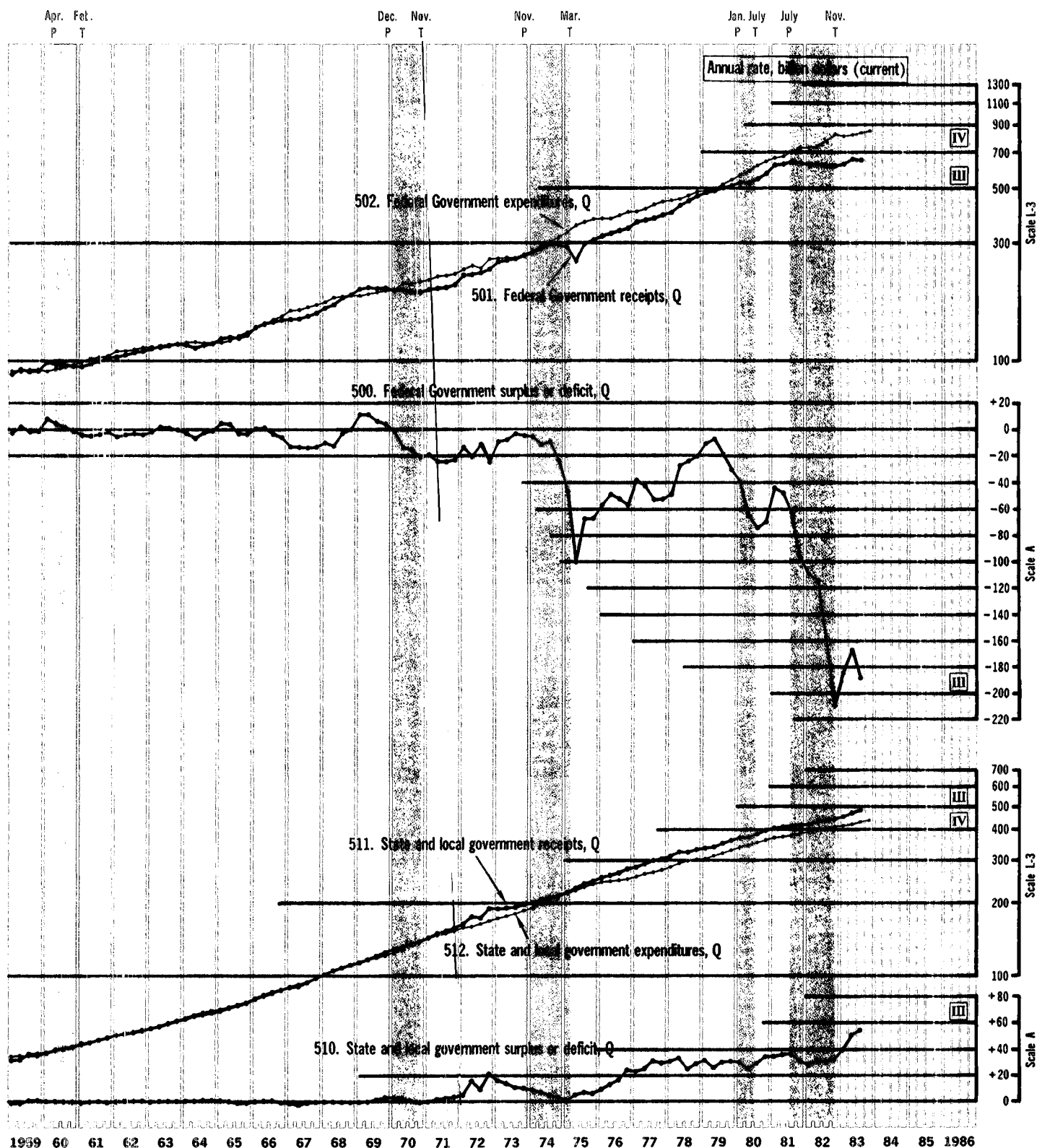


Chart D1. Receipts and Expenditures

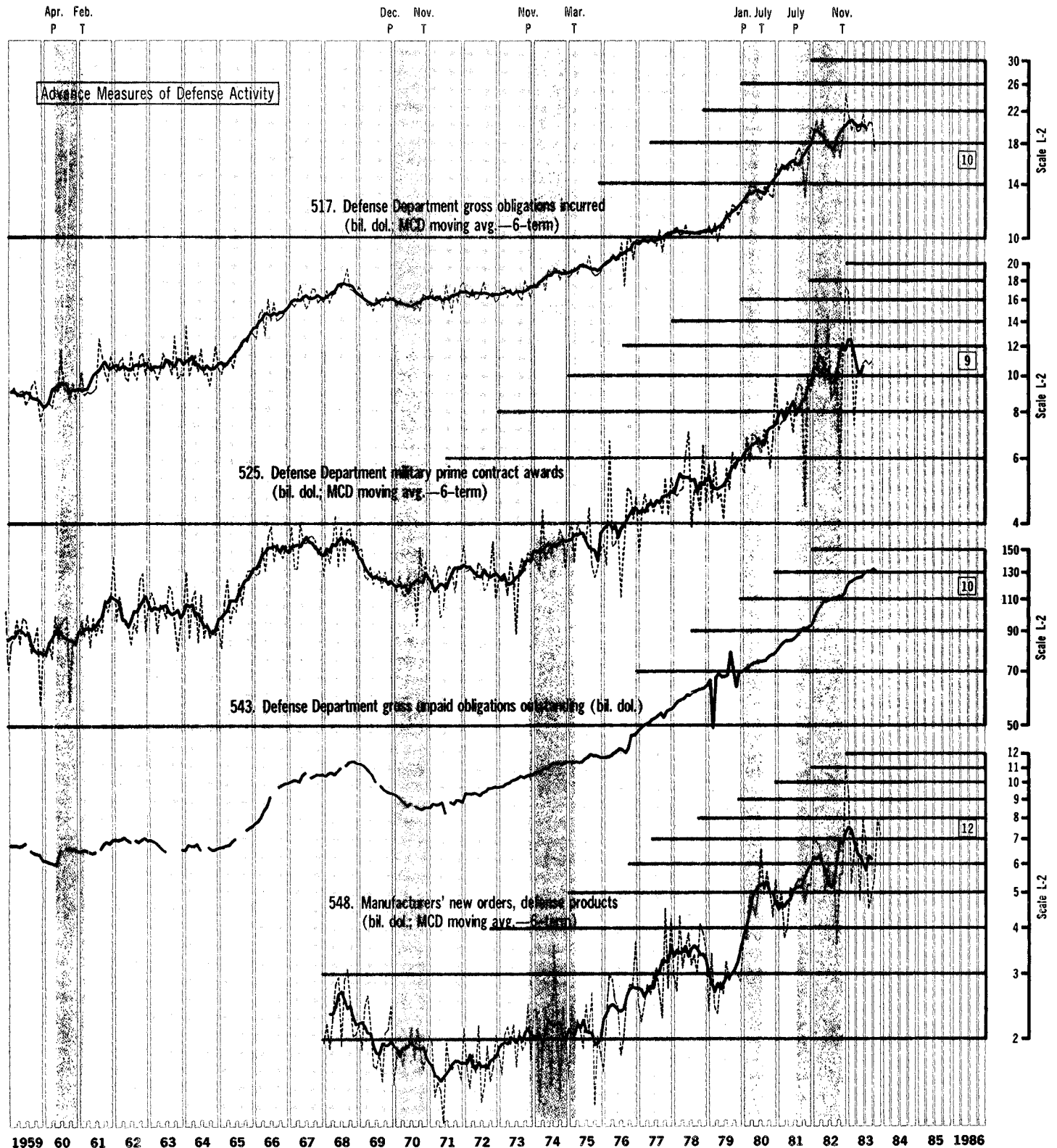




OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

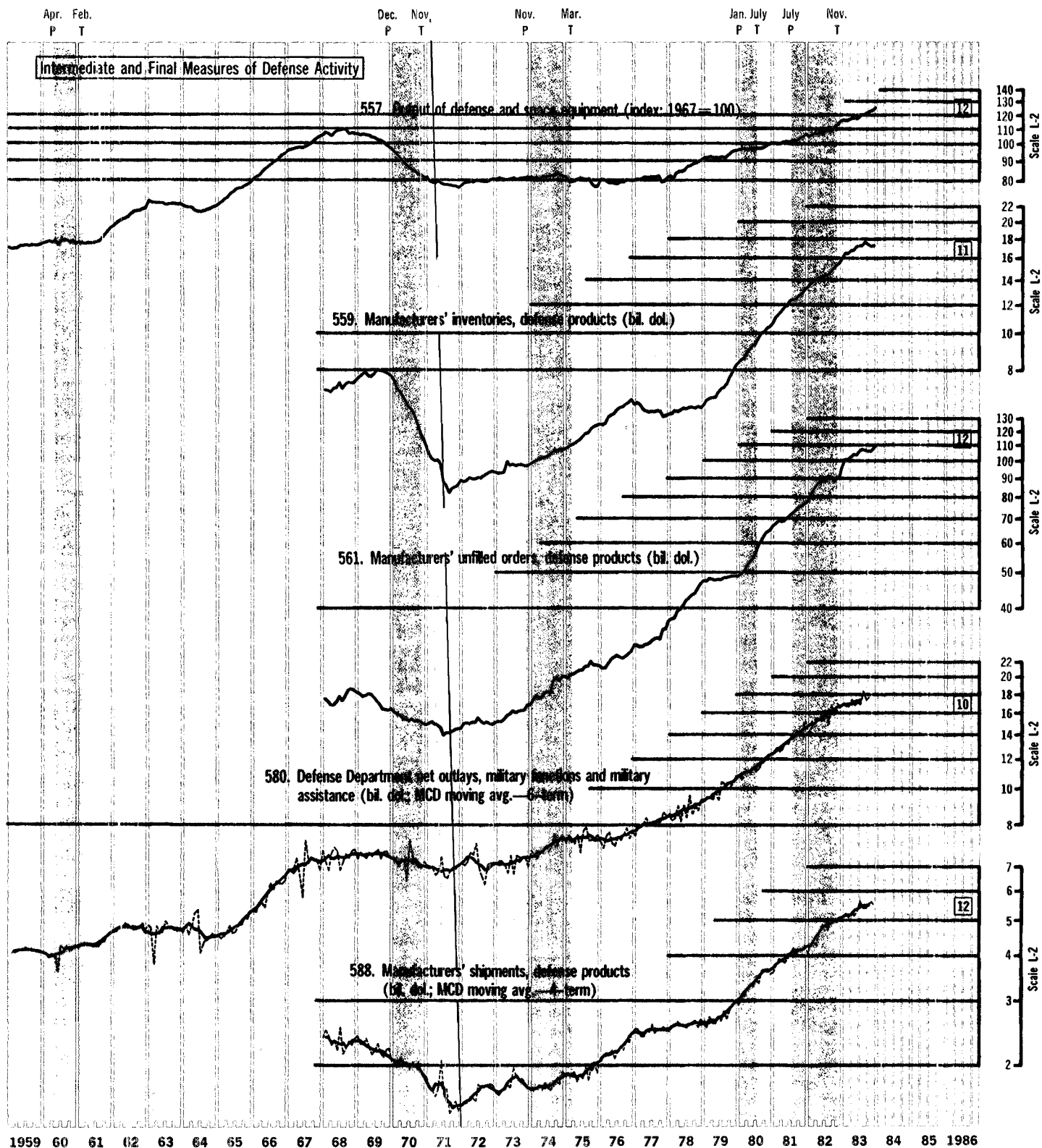
Chart D2. Defense Indicators



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

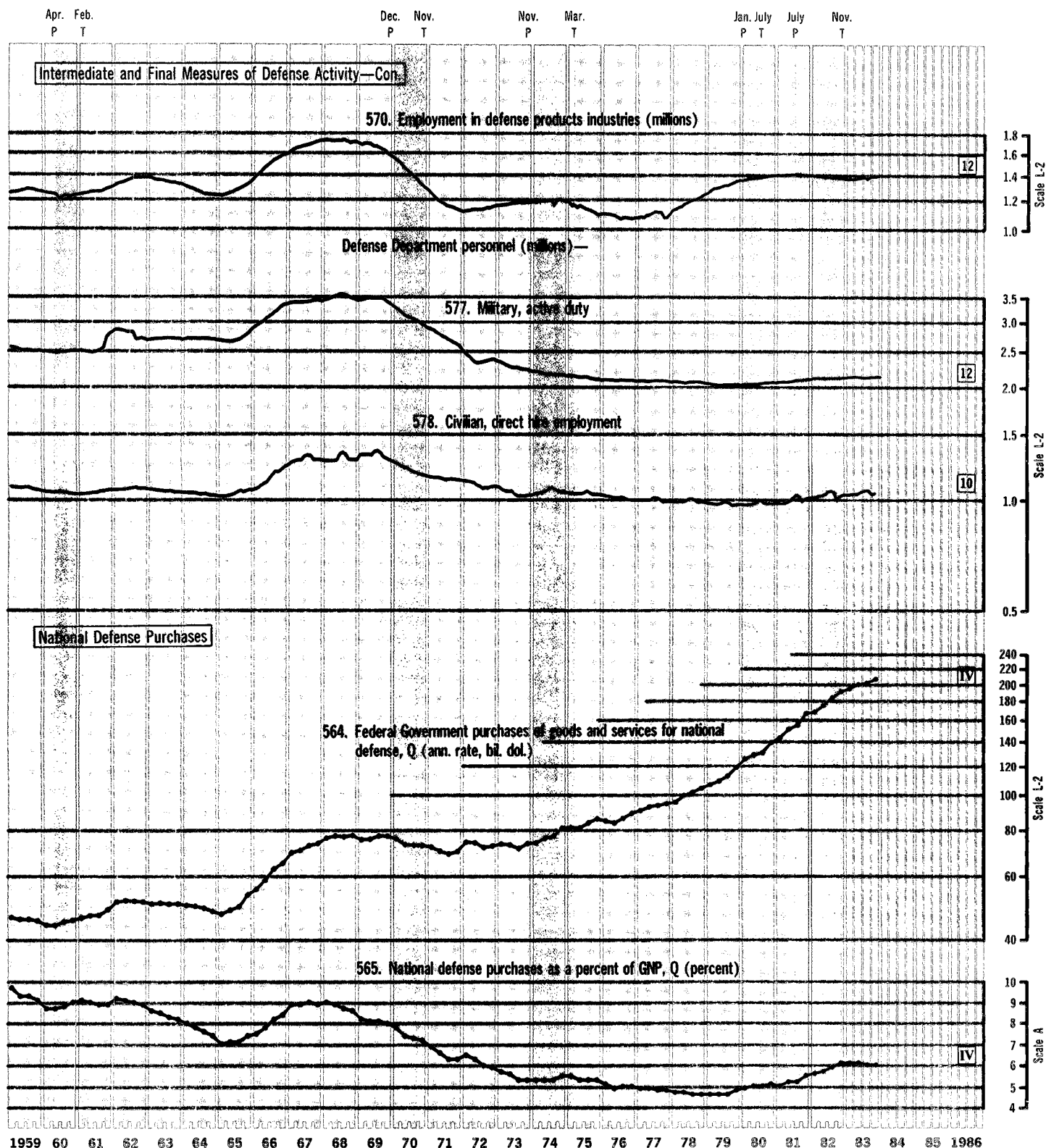


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

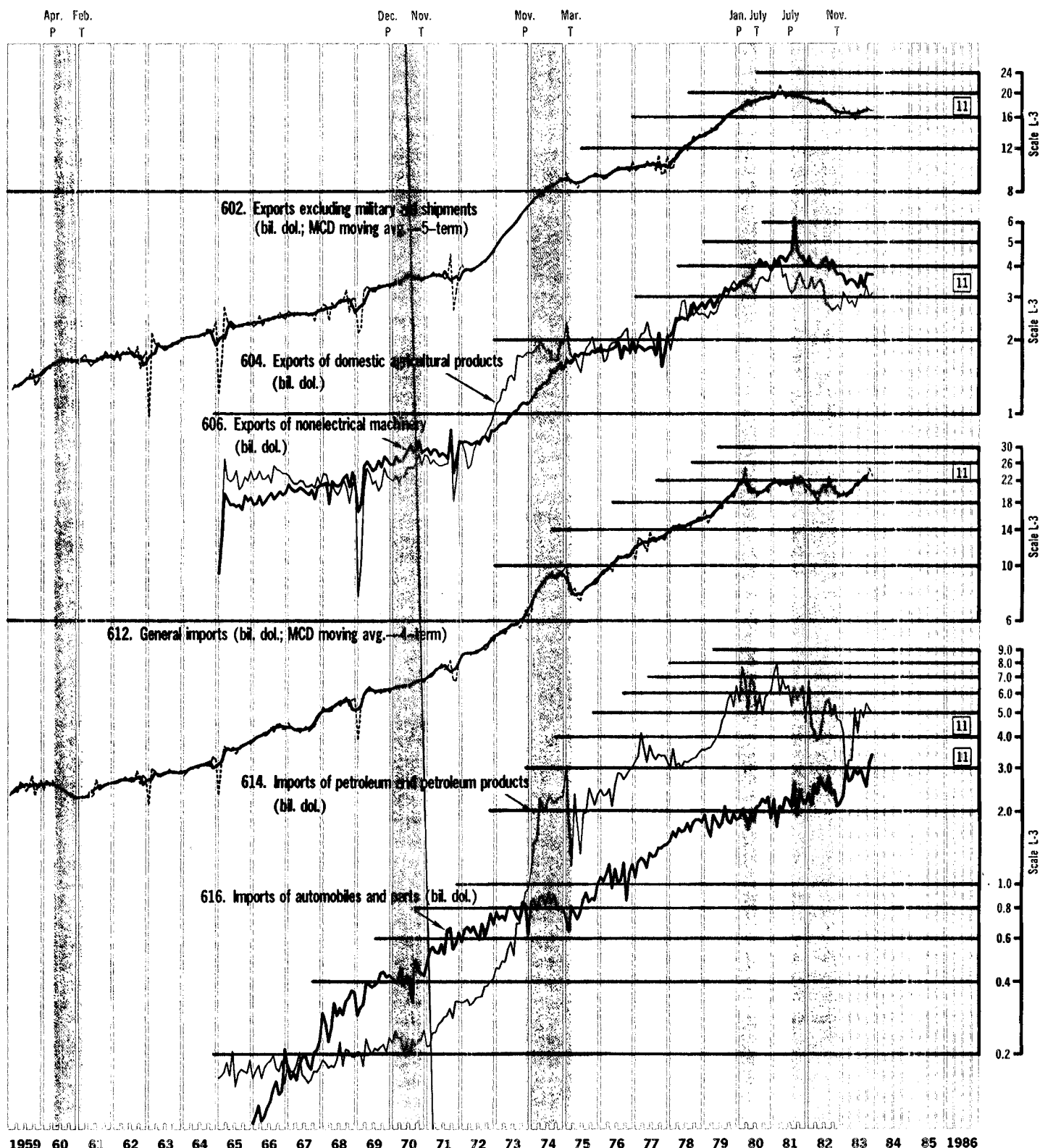
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



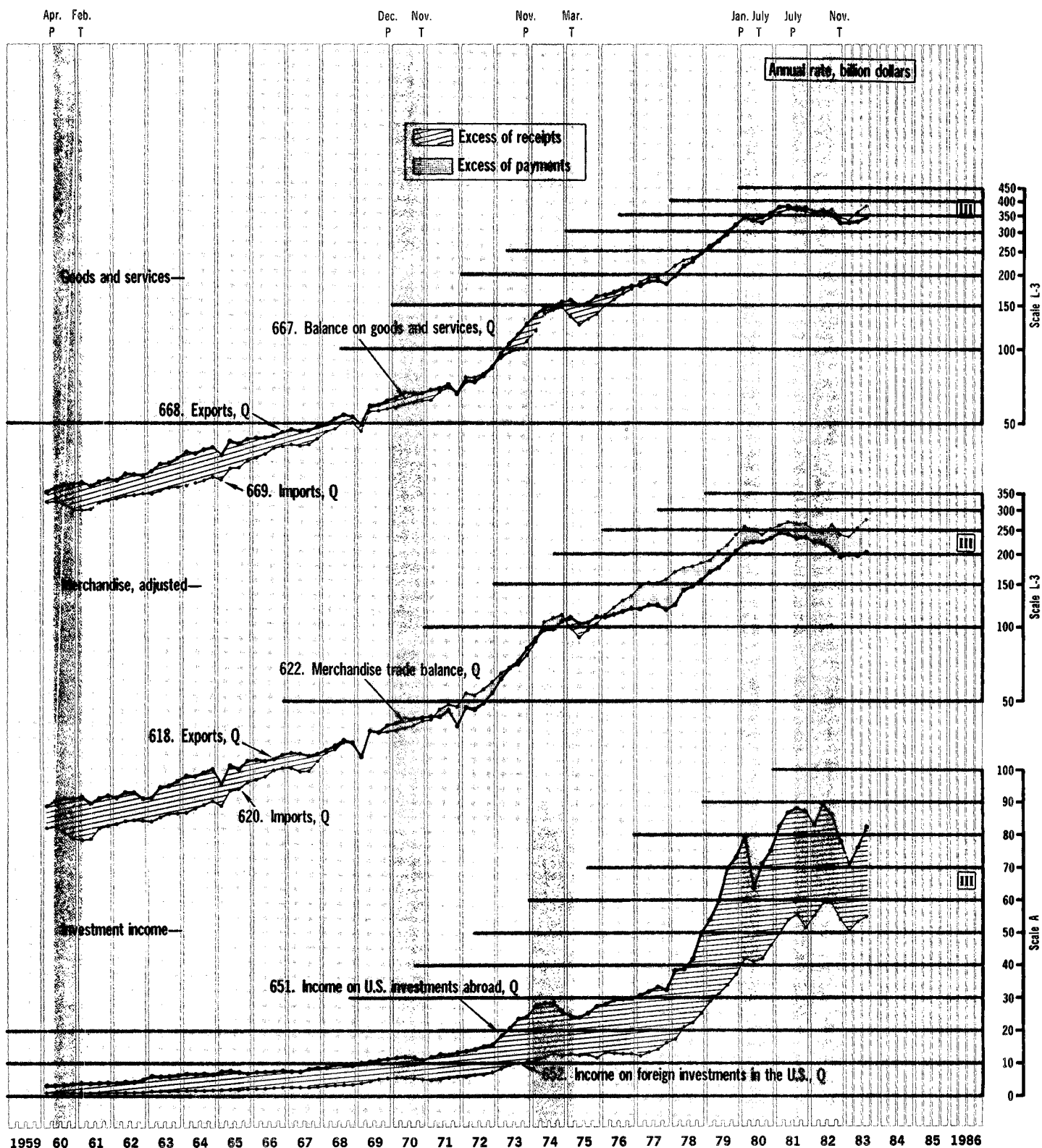
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

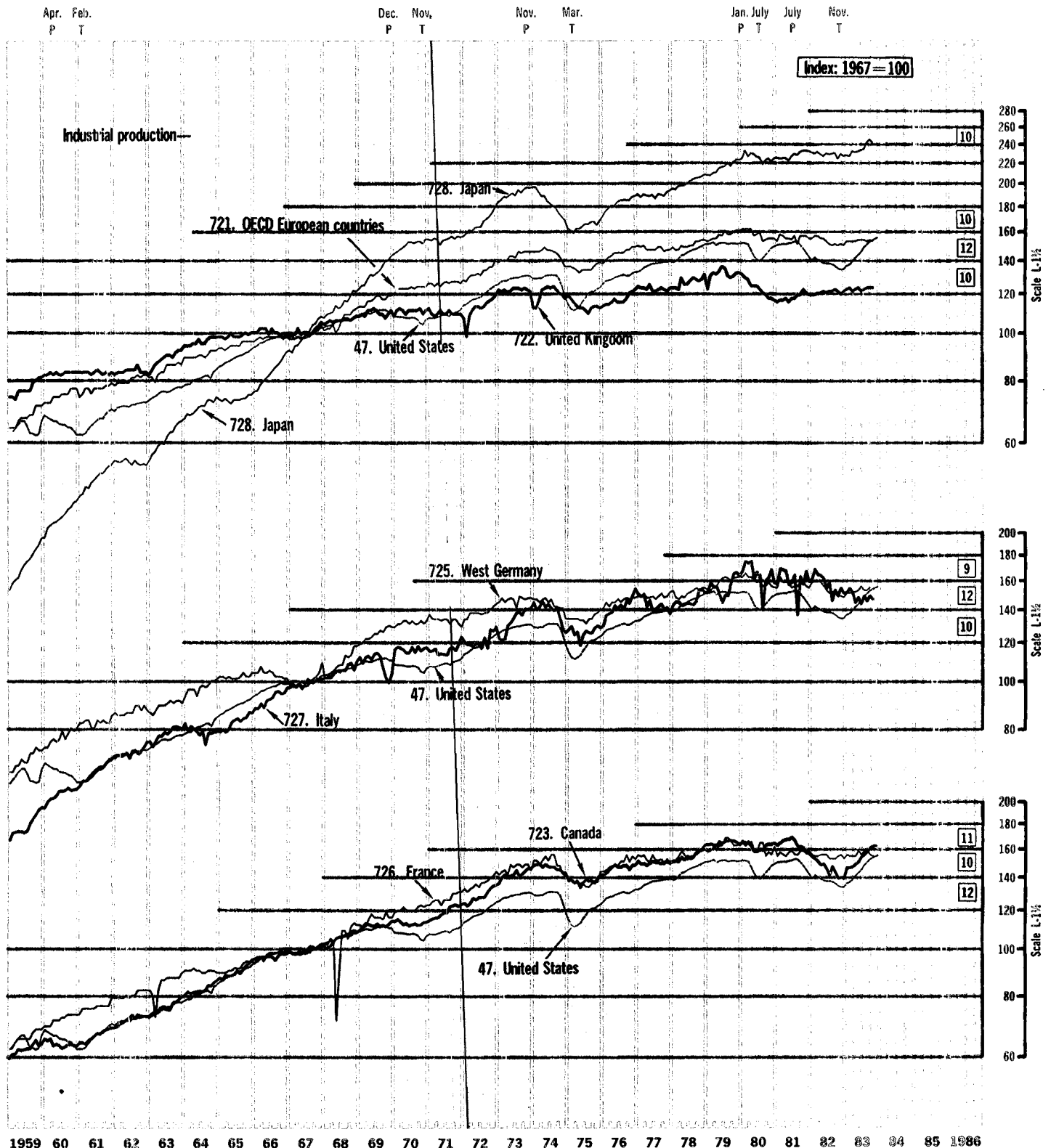
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

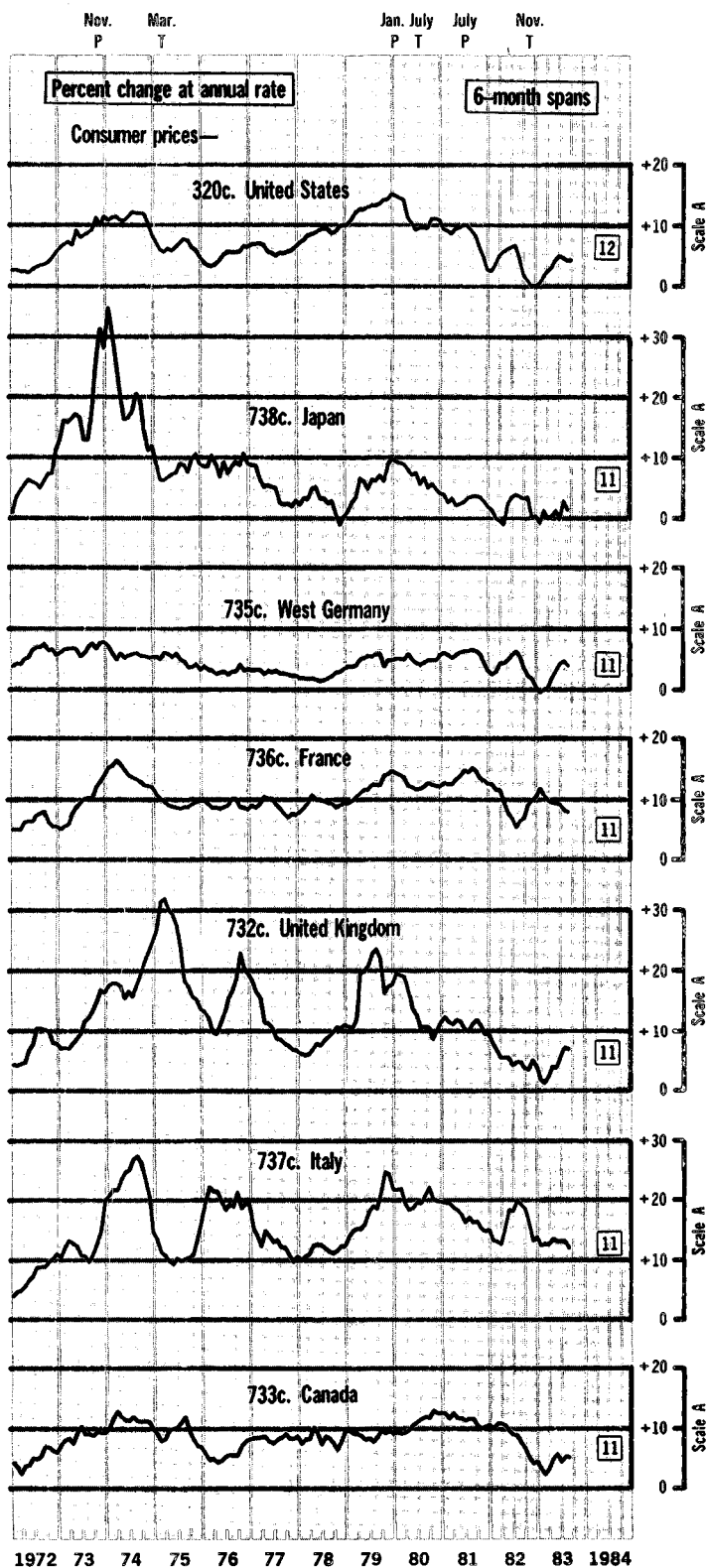
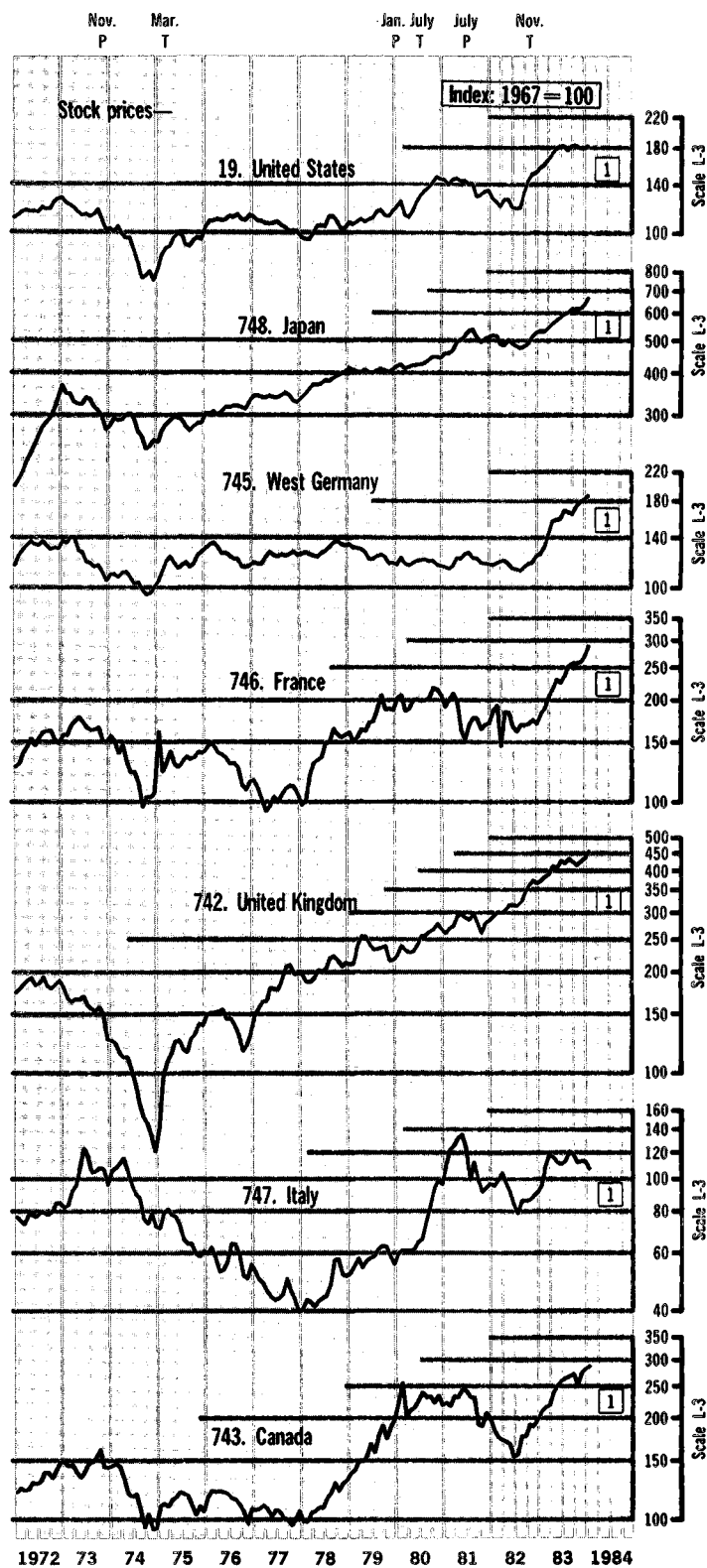


Chart F3. Stock Prices



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

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 98, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1982								
January	¹ 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
1983								
January	145.2	134.3	r115.7	r116.1	r106.3	97.7	97.6	127.2
February	147.7	133.5	r115.8	r115.3	107.0	99.3	98.6	129.7
March	150.6	134.6	r114.4	r117.7	107.2	101.4	100.5	131.2
April	152.6	135.6	r113.5	r119.5	107.8	101.8	102.5	130.9
May	154.4	137.9	r111.0	r124.2	109.3	102.2	104.6	129.6
June	157.3	139.8	r109.9	r127.2	110.4	102.3	r105.7	131.7
July	158.2	140.8	r110.1	r127.9	109.3	103.0	r106.6	133.0
August	r158.9	140.6	r110.8	r126.9	108.9	104.5	r107.0	r133.4
September	160.2	143.0	r110.2	r129.8	109.4	104.8	107.6	r131.9
October	r162.2	144.3	r109.8	r131.4	^H r110.6	105.5	^H 107.6	r132.4
November	161.9	145.6	109.9	^H r132.5	r109.9	105.2	p107.1	r133.6
December	^H 162.9	^H 146.5	⁴ 110.8	p132.2	p108.8	^H p105.8	(NA)	^H p136.2
1984								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (C), 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 (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B-1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
1982				Revised ²		
January	37.5	2.3	563	0.336	106	164.25
February	39.5	2.5	514	0.316	103	168.40
March	39.0	2.3	566	0.288	96	167.74
April	39.0	2.4	566	0.254	88	167.21
May	39.1	2.3	585	0.250	87	167.61
June	39.1	2.3	551	0.241	85	166.58
July	39.1	2.3	533	0.227	83	166.05
August	39.0	2.3	605	0.213	78	165.46
September	38.8	2.3	653	0.193	73	165.30
October	38.9	2.3	651	0.196	76	164.29
November	39.0	2.3	616	0.195	78	163.24
December	39.0	2.3	531	0.208	83	164.01
1983						
January	39.7	2.4	507	0.214	83	165.78
February	39.2	2.4	478	0.215	83	163.53
March	39.5	2.6	479	0.216	83	164.44
April	40.1	2.9	470	0.212	81	166.10
May	40.0	2.7	453	0.232	87	166.94
June	40.1	2.9	406	0.245	92	167.40
July	40.2	3.0	380	0.281	100	r168.12
August	40.3	3.1	408	0.272	97	r167.80
September	H 40.8	3.3	387	0.282	98	r170.30
October	40.6	r3.3	398	0.334	111	r170.44
November	r40.6	3.3	402	0.360	114	r169.66
December	p40.5	H p3.4	H 380	H p0.392	H p121	H p171.10
1984						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

D1 EMPLOYMENT AND UNEMPLOYMENT—Continued									
MAJOR ECONOMIC PROCESS	Comprehensive Employment—Continued				Comprehensive Unemployment				
Minor Economic Process									
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. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payroll, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1982	Revised ²			Revised ²	Revised ²	(²)		Revised ²	(²)
January	96,301	90,396	24,711	57.46	9,393	8.6	4.1	13.4	2.2
February	96,419	90,417	24,670	57.48	9,693	r8.9	4.1	14.1	2.5
March	96,374	90,207	24,483	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,024	24,307	57.23	10,303	r9.4	4.5	14.4	2.8
May	96,726	90,016	24,226	57.51	10,363	9.4	4.5	14.8	r2.9
June	96,314	89,775	24,001	57.15	10,480	9.5	4.5	16.0	r3.1
July	96,086	89,450	23,843	57.01	10,896	r9.9	4.5	15.4	r3.3
August	96,183	89,264	23,672	56.99	10,910	9.9	4.7	16.1	r3.4
September	96,046	89,235	23,530	56.84	11,267	10.2	5.0	16.6	3.5
October	95,703	88,938	23,287	56.63	11,544	r10.4	5.2	17.2	3.8
November	95,537	88,785	23,131	56.52	11,887	10.7	5.2	17.4	r4.0
December	95,550	88,665	23,061	56.44	11,894	r10.7	5.0	18.4	r4.2
1983									
January	95,734	88,885	23,186	56.48	11,523	10.4	4.5	19.4	4.2
February	95,757	88,746	23,049	56.45	11,516	10.4	4.5	19.1	4.2
March	95,930	88,814	23,030	56.48	11,419	10.3	4.4	19.2	r4.1
April	96,214	89,090	23,159	56.60	11,369	10.2	4.4	19.2	r4.0
May	96,388	89,421	23,347	56.63	11,188	10.1	4.1	20.2	4.1
June	97,264	89,844	23,518	57.14	11,162	10.0	3.8	21.4	r4.0
July	97,726	90,152	23,724	57.35	10,600	9.5	3.6	21.3	3.9
August	98,035	89,748	23,830	57.45	10,633	9.5	3.4	19.9	3.6
September	98,568	90,851	23,935	57.62	10,353	r9.2	3.3	20.2	r3.5
October	98,730	r91,087	r24,168	57.61	9,896	8.8	3.3	20.1	r3.3
November	99,349	r91,413	r24,322	57.92	9,429	8.4	3.2	20.2	3.1
December	H 99,585	H p91,644	H p24,434	H 58.05	H 9,195	H 8.2	H p3.2	H 19.6	H 3.0
1984									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1982									
January .....	...	2,518.1	1,249.1	1,074.6	223.0	140.7	127.1	155.1	...
February	1,485.8	2,530.2	1,255.7	1,080.0	223.8	142.9	129.3	157.8	668.1
March .....	...	2,535.8	1,256.0	1,078.7	222.7	141.7	128.2	157.3	...
April .....	...	2,549.0	1,258.1	1,079.3	221.6	140.2	126.7	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.2	139.2	126.1	155.0	664.6
June .....	...	2,572.5	1,254.3	1,076.0	217.4	138.7	125.5	155.3	...
July .....	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August	1,485.7	2,586.7	1,250.8	1,067.5	213.3	138.4	124.9	156.9	661.6
September .....	...	2,597.4	1,251.2	1,066.6	211.9	137.3	123.5	156.7	...
October .....	...	2,617.8	1,253.7	1,065.6	208.9	135.7	120.3	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	207.9	134.9	119.3	155.3	652.1
December .....	...	2,645.0	1,264.9	1,072.2	208.6	135.2	119.9	155.6	...
1983									
January .....	...	2,652.6	1,264.3	1,075.9	212.3	137.4	122.5	157.4	...
February	1,490.1	2,650.5	1,262.1	1,072.6	212.3	138.1	123.9	159.0	656.9
March .....	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April .....	...	2,689.0	1,267.8	1,077.9	214.8	142.6	129.1	163.3	...
May	1,525.1	2,719.3	1,278.5	1,087.3	215.7	144.4	131.0	165.4	681.8
June .....	...	2,732.6	1,285.3	1,094.0	217.6	146.4	133.2	167.8	...
July .....	...	2,747.6	1,286.3	1,097.4	219.1	149.7	136.8	170.6	...
August	1,553.4	2,756.4	1,283.8	1,096.5	219.7	151.8	138.8	172.9	699.0
September .....	...	2,781.6	1,289.6	1,103.2	221.2	r153.8	r141.6	r174.6	...
October .....	...	r2,812.8	r1,302.8	r1,116.6	r221.7	r155.0	r143.0	r175.8	...
November	H)p1,570.5	r2,833.1	r1,310.4	r1,121.6	r222.4	r156.1	r144.0	r176.3	H)p710.4
December .....	...	H)p2,857.2	H)p1,317.9	H)p1,127.7	H)p222.7	H)p156.9	H)p145.0	H)p176.3	...
1984									
January .....	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME—Continued			83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries (3)
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.) ^p	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1982									
January	...	...	...	76.70	33.54	29.18	0.23	313.57	32
February	...	72.9	73.0	77.36	33.82	29.45	-1.17	312.40	36
March	72	...	...	78.18	34.12	30.55	-0.55	311.85	35
April	...	...	...	76.74	33.44	29.30	-1.07	310.78	31
May	...	71.6	70.7	76.35	33.15	30.77	-3.33	307.45	30
June	71	...	...	76.16	32.93	30.29	-3.04	304.41	38
July	...	...	...	75.56	32.63	30.29	-3.29	301.12	37
August	...	71.0	69.4	72.96	31.49	29.60	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.62	-4.07	292.76	40
October	...	...	...	70.74	30.42	27.91	-1.74	291.02	44
November	...	69.0	67.1	71.07	30.45	28.22	-1.94	289.08	40
December	68	...	...	76.18	32.57	28.25	2.68	291.76	38
1983									
January	...	...	...	82.36	35.28	31.54	4.61	296.37	41
February	...	70.7	70.1	77.45	32.93	31.52	-0.32	296.05	42
March	70	...	...	79.95	33.98	31.90	0.36	296.41	50
April	...	...	...	83.10	35.30	32.03	2.86	299.27	52
May	...	73.8	73.5	84.46	35.71	33.91	1.78	301.05	52
June	73	...	...	90.90	38.20	34.19	4.32	305.37	52
July	...	...	...	88.23	37.03	34.87	2.59	307.96	52
August	...	77.4	r77.5	89.98	37.68	r35.99	2.06	310.02	61
September	H p76	...	...	91.00	38.15	35.27	2.02	312.05	60
October	...	...	...	93.37	39.15	35.64	H 5.14	317.18	64
November	...	H p79.2	H p79.8	H r96.52	H r40.32	H r36.50	r4.34	H r321.52	59
December	(NA)	...	...	p95.42	p39.81	p35.95	p-0.06	p321.46	H 67
1984									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1982									
January	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330
February	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899
April	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876
May	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936
July	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525
August	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552
October	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	149,877	141.3	92,492	45,720	79.7	72.1	112.9	48,474
December	338,391	149,959	142.0	92,459	45,749	...	71.9	114.4	^H 57,507
1983									
January	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999
February	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296
March	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032
April	351,100	155,086	147.7	95,449	46,812	...	89.1	112.0	48,903
May	363,925	160,627	150.4	98,431	48,133	91.4	93.3	114.8	50,211
June	373,572	164,405	152.4	99,173	48,448	...	92.2	116.4	50,992
July	372,434	162,719	154.8	99,521	48,429	...	93.9	115.2	48,601
August	r374,358	163,101	156.3	97,801	47,430	r92.5	90.9	114.4	52,828
September	r380,089	164,474	r157.3	99,202	47,993	...	89.9	115.8	50,445
October	r382,209	r164,899	r157.1	r100,841	r48,715	...	89.3	^H r117.9	(NA)
November	^H p387,240	^H p167,513	r157.8	r101,981	^H r49,266	^H p97.9	91.1	r117.0	
December	(NA)	(NA)	^H p158.7	^H p102,059	p49,161		^H 94.2	p115.1	
1984									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1982								
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August	22.83	11.24	18.74	9.47	59.78	5.55	18.44	...
September	24.28	12.13	20.22	10.36	55.95	5.20	...	74.15
October	23.43	11.94	20.13	10.53	54.65	5.08	...	...
November	23.67	11.53	19.98	9.94	50.69	4.71	21.49	...
December	r24.31	r12.74	19.68	10.75	49.55	4.60	...	70.76
1983								
January	23.35	11.79	20.51	10.58	66.89	6.21	...	...
February	24.21	11.76	19.18	9.62	57.77	5.37	20.18	...
March	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April	26.49	13.85	22.59	12.20	54.32	5.05	...	...
May	28.66	14.38	22.23	11.63	61.20	5.69	20.63	...
June	27.69	14.48	24.29	13.01	65.40	6.08	...	71.16
July	25.10	r12.52	21.58	11.02	61.78	5.74	...	...
August	26.76	r13.40	23.03	11.82	65.26	6.06	H)p22.59	...
September	29.00	H)r15.48	25.21	H)13.87	69.20	6.43	...	H)p73.40
October	H)30.16	r15.25	H)26.00	13.48	71.35	6.63	...	...
November	r28.62	r13.97	r24.44	r12.19	H)73.65	H)6.84	(NA)	...
December	p27.46	p13.93	p24.88	p12.83	62.30	5.79	...	(NA)
1984								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	84 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1982									
January .....	...	334.30	172.2	...	...	...	877	64.6	...
February	326.95	344.06	171.6	173.6	54.3	119.3	911	66.2	36.3
March .....	...	343.89	169.0	...	...	...	920	71.3	...
April .....	...	328.44	164.9	...	...	...	911	71.1	...
May	321.87	334.75	159.9	167.1	54.0	113.1	1,028	76.8	37.8
June .....	...	332.35	156.7	...	...	...	910	74.6	...
July .....	...	326.06	154.9	...	...	...	1,185	86.0	...
August	313.76	316.23	153.9	163.3	53.0	110.3	1,046	75.0	36.5
September .....	...	320.13	150.5	...	...	...	1,134	83.1	...
October .....	...	308.63	147.1	...	...	...	1,142	93.2	...
November	303.18	310.31	146.4	160.5	52.2	108.3	1,361	99.1	40.6
December .....	...	310.02	148.1	...	...	...	1,280	107.1	...
1983									
January .....	...	307.70	146.6	...	...	...	1,694	116.9	...
February	293.03	300.14	142.7	159.9	50.3	109.6	1,784	119.5	45.5
March .....	...	314.18	143.7	...	...	...	1,605	118.5	...
April .....	...	312.41	146.9	...	...	...	1,506	124.1	...
May	293.46	305.68	147.7	163.0	48.3	114.7	1,807	132.1	52.6
June .....	...	332.43	150.2	...	...	...	1,736	142.2	...
July .....	...	318.94	153.3	...	...	...	1,804	H 143.9	...
August	H 304.70	321.28	156.6	170.1	49.6	120.5	H 1,904	133.4	H 56.8
September .....	...	334.51	r 158.7	...	...	...	1,664	121.6	...
October .....	...	r 323.58	r 161.5	...	...	...	r 1,654	131.7	...
November	a 321.60	H p340.60 (NA)	r 164.4	H p178.9	H p50.8	H p128.1	r 1,755	132.6	p 56.1
December .....	...	...	H p165.8	...	...	...	p 1,667	125.1	...
1984									
January .....	...	...	...	...	...	...	...	...	...
February	a 323.07	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

CYCLICAL INDICATORS

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 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1982										
January	...	-26.62	-12.21	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February	-10.2	-23.18	-19.32	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March	...	-10.81	-21.87	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April	...	-4.87	-16.58	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-24.35	-13.15	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June	...	-7.56	-12.80	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July	...	0.37	-11.39	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August	-1.3	-16.70	-9.24	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September	...	-1.50	-6.95	-3.1	-2.45	521.00	266.01	87.79	1.76	201.56
October	...	-20.08	-9.35	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November	-22.7	-38.14	-16.33	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December	...	-11.29	-21.54	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
1983										
January	...	-16.13	-22.51	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February	-15.4	6.86	-14.35	1.4	1.00	507.66	259.42	83.29	1.71	197.87
March	...	-15.96	-7.63	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April	...	-0.88	-5.87	18.9	0.13	504.80	257.22	82.04	1.66	198.70
May	-5.4	12.79	-2.34	10.3	1.39	505.66	257.55	82.12	1.60	200.09
June	...	-1.85	1.00	-1.6	1.92	505.52	257.05	81.93	1.56	202.02
July	...	14.14	5.86	3.7	2.23	505.83	256.94	82.49	1.58	204.25
August	3.8	r26.70	r10.68	H55.2	H3.43	510.43	258.05	82.62	1.58	207.68
September	...	r22.10	r16.99	41.4	1.59	513.88	259.29	82.09	1.58	209.27
October	...	r16.32	Hr21.34	r25.4	r2.27	r516.00	r259.59	r82.12	1.57	r211.54
November	Hp7.5	p18.46	p20.33	p24.0	p1.90	Hp518.00	Hp260.41	p82.05	p1.55	Hp213.44
December	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1984										
January	...									
February	...									
March	...									
April	...									
May	...									
June	...									
July	...									
August	...									
September	...									
October	...									
November	...									
December	...									

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ² (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ³		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data ² (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1982										
January	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February	-1.40	261.0	-0.97	-0.71	114.50	112.9	55.3	101.7	49.9	6.2
March	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May	0.11	245.5	-0.18	-0.89	116.35	117.4	56.8	105.3	51.1	6.4
June	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August	-2.46	236.2	-1.38	-0.61	109.65	116.5	56.0	107.6	51.9	6.4
September	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October	-0.23	235.5	-0.51	-0.41	132.66	...	...	...	...	...
November	-0.57	230.4	-0.93	-0.49	138.10	113.5	54.2	107.9	51.6	6.0
December	0.34	227.4	-0.24	-0.49	139.37	...	...	...	...	...
1983										
January	2.80	232.1	2.08	-0.13	144.27	...	...	...	...	...
February	3.28	241.3	H2.87	0.94	146.80	108.2	51.7	120.3	57.5	5.8
March	2.25	248.8	2.07	1.96	151.88	...	...	...	...	...
April	-0.42	253.2	0.31	H2.04	157.71	...	...	...	...	...
May	2.10	251.5	0.92	1.42	164.10	127.2	60.6	142.2	67.9	6.7
June	H3.29	250.5	1.57	1.02	166.39	...	...	...	...	...
July	-0.37	256.0	0.47	0.96	166.96	...	...	...	...	...
August	r1.13	265.2	r1.62	r1.10	162.42	H144.1	H68.5	H163.4	H77.8	H7.3
September	r-0.92	267.9	r-0.21	r0.92	167.16	...	...	...	...	...
October	0.77	273.4	1.01	0.72	H167.65	...	...	...	...	...
November	0.76	279.8	1.08	r0.72	165.23	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.16	H282.4	0.37	0.72	164.36	...	...	...	...	...
1984										
January		*283.8			*166.74					
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. *Average for January 1 through 24. *Average for January 4, 11, 18, and 25.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, tril. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
1982										
January .....	...	...	...	...	...	...	...	226.9	104.1	...
February	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2	75.8
March .....	...	...	...	...	...	...	...	224.5	101.6	...
April .....	...	...	...	...	...	...	...	226.9	102.1	...
May	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June .....	...	...	...	...	...	...	...	229.6	102.0	...
July .....	...	...	...	...	...	...	...	228.6	100.9	...
August	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.8	76.4
September .....	...	...	...	...	...	...	...	228.2	99.4	...
October .....	...	...	...	...	...	...	...	229.3	99.3	...
November	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	76.4
December .....	...	...	...	...	...	...	...	230.7	98.6	...
1983										
January .....	...	...	...	...	...	...	...	231.8	98.4	...
February	6.5	3.3	96.3	278.9	130.3	156.9	H1.428	231.1	97.5	76.1
March .....	...	...	...	...	...	...	...	229.6	96.3	...
April .....	...	...	...	...	...	...	...	228.4	95.2	...
May	7.6	4.0	97.6	280.6	145.9	156.0	1.416	227.6	94.2	75.3
June .....	...	...	...	...	...	...	...	226.3	93.1	...
July .....	...	...	...	...	...	...	...	224.0	91.6	...
August	H8.4	Hp4.4	Hr98.0	H341.1	H160.4	156.9	1.412	222.6	90.4	74.9
September .....	...	...	...	...	...	...	...	221.8	89.5	...
October .....	...	...	...	...	...	...	...	r221.5	88.8	...
November	(NA)	(NA)	p97.9	(NA)	(NA)	Hp158.8	(NA)	r222.2	r88.5	(NA)
December .....	...	...	...	...	...	...	...	p222.1	p87.9	...
1984										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1982									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	199.7	822.1	...	1.357	-48.32
November	1.13	0.79	0.58	0.75	201.9	828.6	6.566	1.354	-9.05
December	0.89	0.75	0.49	0.68	204.3	837.1	...	1.350	-47.32
1983									
January	0.82	H 2.58	H 1.17	0.70	205.6	857.2	...	1.320	20.60
February	1.87	2.03	1.01	0.82	209.9	876.4	6.468	1.292	34.81
March	1.32	0.93	0.92	H 0.96	212.4	883.4	...	1.290	-48.94
April	-0.22	0.24	0.61	0.94	210.7	880.4	...	1.296	5.20
May	H 2.20	1.03	0.85	0.82	214.1	884.7	6.477	1.297	-36.43
June	0.85	0.87	0.90	0.79	215.5	890.5	...	1.292	29.38
July	0.74	0.56	0.95	0.84	H 216.2	891.9	...	1.292	H r70.91
August	0.23	0.50	0.90	0.91	215.8	892.5	6.511	1.290	r70.46
September	0.08	0.40	0.68	0.88	215.0	891.9	...	1.297	r7.94
October	0.15	r0.76	p0.53	p0.77	214.4	r894.8	...	1.301	p69.68
November	r0.08	r0.60	(NA)	(NA)	213.9	r897.5	H p6.611	r1.303	(NA)
December	p0.54	p0.46			p214.5	H p899.3	H p1.308	H p1.308	
1984									
January	² 0.50								
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

²Average for weeks ended January 4 and 11.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued									
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1932										
January	65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	62.47	8.66	7.9	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.22	19.62	6.6	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	45.05	18.10	4.7	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	7.98	4.70	-1.9	...	1,425.60	2.19	-378	669	12.59	11.91
August	4.73	0.80	1.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September	22.00	10.04	1.2	...		2.19	-592	976	10.31	8.20
October	2.71	4.96	-4.1	...		2.24	-51	455	9.71	7.75
November	-63.76	15.65	-5.6	265,728		2.23	-177	579	9.20	8.04
December	-64.46	29.03	-8.1	...		2.18	-197	697	8.95	8.01
1983										
January	32.20	32.70	5.7	...		2.24	46	500	8.68	7.81
February	-5.70	8.82	1.4	268,632		2.23	-122	557	8.51	8.13
March	11.00	30.98	-1.2	...		2.22	-415	852	8.77	8.30
April	-32.62	27.25	-0.1	...		2.07	-517	993	8.80	8.25
May	-49.01	32.35	-4.5	^H 386,588		2.00	-453	902	8.63	8.19
June	5.65	52.87	5.7	...		1.92	^H -1,234	^H 1,714	8.98	8.82
July	4.58	58.08	r9.9	...		1.95	-875	1,382	9.37	9.12
August	8.26	40.66	r8.3	p361,388		1.90	-1,127	1,573	^H 9.56	^H 9.39
September	-0.48	28.50	1.2	...		^H 1.88	-943	1,441	9.45	9.05
October	r-1.18	^H 58.62	7.8	...		(NA)	-332	837	9.48	8.71
November	r19.96	56.05	10.6	(NA)			r-383	r912	9.34	8.71
December	^H p67.73	(NA)	^H p19.2				p-350	p748	9.47	8.96
1984										
January							¹ -175	¹ 881	¹ 9.71	² 8.93
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹Average for weeks ended January 4, 11, and 18.

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields [Ⓢ]	115. Treasury bond yields [Ⓢ]	117. Municipal bond yields [Ⓢ]	118. Secondary market yields on FHA mortgages [Ⓢ]	67. Bank rates on short-term business loans [Ⓢ]	109. Average prime rate charged by banks [Ⓢ]	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
								72. Current dollars	101. Constant (1972) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1982										
January	16.34	13.73	13.28	17.38	...	15.75	328,059	252,112	100,644	13.03
February	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April	15.62	12.84	12.59	16.31	...	16.50	330,634	264,651	105,776	12.97
May	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1983										
January	12.04	10.37	9.50	12.87	...	11.16	342,041	266,158	105,702	12.89
February	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April	11.58	10.19	9.05	12.50	...	10.50	347,629	263,882	104,549	12.93
May	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98
July	12.46	11.10	9.53	^H 14.23	...	10.50	359,571	260,651	102,377	13.09
August	^H 12.89	11.42	9.72	13.78	^H 11.09	10.89	362,959	261,339	^r 102,165	13.17
September	12.68	11.26	9.58	13.55	...	11.00	365,334	261,299	101,950	13.13
October	12.54	11.21	9.66	13.23	...	11.00	370,219	^r 261,201	^r 101,556	^r 13.16
November	12.86	11.32	9.75	13.23	10.97	11.00	^H 374,890	^r 262,864	^r 102,441	^H p13.23
December	12.87	^H 11.44	^H 9.89	13.25	...	^H 11.00	(NA)	^H p268,508	p104,518	(NA)
1984										
January	¹ 12.68	¹ 11.32	² 9.64			³ 11.00				
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

¹Average for weeks ended January 6, 13, and 20.

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

³Average for January 1 through 24.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	66.7	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	83.3	100.0	87.5	100.0	33.3	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	92.2	64.5	83.6
July	70.8	91.7	75.0	100.0	58.3	33.3	57.5	95.0	70.6	p90.2	68.5	r82.5
August	58.3	83.3	50.0	100.0	58.3	41.7	55.0	p97.5	7.8	(NA)	68.0	r82.0
September	50.0	*54.5	100.0	*100.0	25.0	*100.0	95.0		96.1		60.8	p80.6
October	66.7		100.0		41.7		r32.5		58.8		r70.7	
November	41.7		100.0		41.7		42.5		p30.4		r64.2	
December	*40.9		*100.0		*83.3		p57.5		(NA)		p62.9	
1984												
January												
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

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

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ¹ (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ (13)		969. Net profits, manufacturing ² (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1982											
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	41.2	64.7	...	56	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	85.3	...	p56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	76.5	82.4	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	64.7	91.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	(NA)
June	64.7	83.8	...	(NA)	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	r92.6	p50	...	87.5	r95.8	57.7	88.5	52.0	91.5	...
August	61.8	p85.3	...	...	83.3	r95.8	73.1	80.8	30.6	80.9	...
September	58.8	...	...	...	75.0	p87.5	57.7	³ 73.1	85.4	...	...
October	52.9	...	(NA)	...	75.0	...	69.2	...	47.9	...	...
November	r57.4	...	...	...	r83.3	...	76.9	...	57.4	...	...
December	p55.9	...	...	...	p66.7	...	42.3	...	61.7	...	...
1984											
January							³ 42.3				
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

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

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³Based on average for January 3, 10, 17, and 24.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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

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

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by **Ⓢ**, 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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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1963							
	May	June	July	August	September	October	November ^r	December ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	- 40.0	+ 40.1	+ 40.2	+ 40.3	+ 40.8	- 40.6	o 40.6	- 40.5
Percent rising of 20 components	(32)	(88)	(58)	(55)	(95)	(32)	(42)	(58)
Durable goods industries:								
Lumber and wood products	- 39.8	+ 40.0	- 39.9	+ 40.2	+ 40.5	- 40.3	- 39.8	+ 39.9
Furniture and fixtures	- 39.2	+ 39.6	+ 39.7	o 39.7	+ 40.0	- r39.8	o 39.8	+ 40.5
Stone, clay, and glass products	+ 41.2	+ 41.6	+ 41.7	o 41.7	+ 42.1	- 41.7	o 41.7	+ 41.8
Primary metal industries	+ 40.3	o 40.3	+ 40.8	+ 40.9	+ 41.2	+ 41.7	- 41.6	- 41.2
Fabricated metal products	- 40.4	+ 40.5	+ 40.7	+ 40.9	+ 41.6	- 41.2	+ 41.4	- 41.3
Machinery, except electrical	- 40.0	+ 40.4	+ 40.7	o 40.7	+ 41.2	+ r41.3	+ 41.4	- 41.1
Electric and electronic equipment	- 40.3	+ 40.5	+ 40.8	- 40.7	+ 41.1	o r41.1	o 41.1	- 41.0
Transportation equipment	- 41.6	+ 41.9	+ 42.0	- 41.8	+ 43.5	- r42.5	- 42.4	- 41.8
Instruments and related products	- 40.4	- 40.1	+ 40.7	- 40.4	+ 41.0	- r40.7	- 40.5	+ 40.9
Miscellaneous manufacturing	- 38.8	+ 38.9	- 38.8	+ 39.1	+ 39.5	+ 39.8	- 39.7	+ 40.3
Nondurable goods industries:								
Food and kindred products	- 39.4	+ 39.8	- 39.4	+ 39.6	+ 39.9	- 39.7	- 39.6	- 39.4
Tobacco manufacturers	+ 37.4	+ 38.5	- 36.8	+ 37.7	+ 38.4	- r38.3	+ 39.0	- 36.3
Textile mill products	- 40.4	+ 40.7	o 40.7	+ 40.9	+ 41.3	- r40.7	o 40.7	+ 41.0
Apparel and other textile products	- 36.1	o 36.1	- 35.8	+ 36.2	+ 36.8	- 36.5	- 36.4	+ 36.5
Paper and allied products	+ 42.7	+ 42.8	+ 42.9	o 42.9	+ 43.3	- r43.2	- 43.0	o 43.0
Printing and publishing	- 37.4	+ 37.6	+ 37.7	- 37.5	+ 37.8	+ 38.0	o 38.0	- 37.7
Chemicals and allied products	+ 41.6	+ 41.9	- 41.8	- 41.6	+ 41.7	o 41.7	+ 41.9	+ 42.0
Petroleum and coal products	+ 43.6	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.5	+ 43.7	+ 45.6
Rubber and miscellaneous plastics products	o 41.1	+ 41.3	- 40.9	+ 41.2	+ 41.9	o r41.9	+ 42.0	+ 42.5
Leather and leather products	- 36.8	o 36.8	+ 37.4	- 37.2	+ 37.7	- 37.5	- 37.1	+ 37.2
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 84,456	+ 90,905	- 88,234	+ 89,978	+ 90,996	+ 93,366	+ 96,524	- 95,418
Percent rising of 34 components	(65)	(65)	(47)	(62)	(59)	(53)	(57)	(56)
Primary metals	+ 9,963	+ 10,113	+ 10,407	+ 11,006	+ 11,014	- 10,906	+ 11,937	- 9,755
Fabricated metal products	+ 10,036	+ 10,133	- 9,885	+ 10,341	+ 10,654	- 10,518	+ 10,836	- 10,566
Machinery, except electrical	+ 14,956	+ 15,467	- 14,844	+ 15,391	+ 17,233	+ 17,509	- 16,068	+ 16,726
Electrical machinery	+ 13,849	- 13,432	+ 14,713	- 13,987	+ 14,382	+ 15,075	- 14,645	+ 15,763
Transportation equipment	- 18,377	+ 23,442	- 20,495	+ 21,660	- 19,514	+ 21,180	+ 24,647	- 23,976
Other durable goods industries	+ 17,275	+ 18,318	- 17,890	- 17,593	+ 18,199	- 18,178	+ 18,391	+ 18,632

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C21 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1983								
	May	June	July	August	September	October ^r	November ^r	December ^p	
966. INDEX OF INDUSTRIAL PRODUCTION¹ (1967=100)									
All industrial production	+ 144.4	+ 146.4	+ 149.7	+ 151.8	+ r153.8	+ 155.0	+ 156.1	+ 156.9	
Percent rising of 24 components ²	(92)	(79)	(88)	(83)	(75)	(75)	(83)	(67)	
Durable manufactures:									
Lumber and products	+ 135.8	+ 137.4	+ 141.3	+ 141.6	+ 142.3	- 141.7	+ 142.0	(NA)	
Furniture and fixtures	+ 169.6	+ 173.1	+ 175.2	+ 179.0	+ 180.7	+ 181.5	- 180.2	(NA)	
Clay, glass, and stone products	+ 139.2	+ 141.7	+ 145.8	+ 147.9	+ r151.7	+ 151.9	+ 153.9	(NA)	
Primary metals	+ 84.9	- 84.8	+ 85.5	+ 87.5	+ r90.6	+ 95.1	- 92.0	- 91.1	
Fabricated metal products	+ 115.5	+ 118.5	+ 122.7	+ 126.0	+ 127.4	- 127.2	+ 129.3	+ 129.7	
Nonelectrical machinery	+ 146.1	+ 149.5	+ 154.2	+ 157.3	+ r158.3	+ 159.5	+ 162.9	+ 163.0	
Electrical machinery	+ 180.1	+ 182.4	+ 188.3	+ 189.2	+ r195.8	+ 198.7	+ 200.6	+ 203.7	
Transportation equipment	+ 113.8	+ 116.6	+ 119.7	+ 121.1	+ 124.7	+ 125.5	+ 125.8	+ 128.2	
Instruments	+ 156.0	+ 156.1	+ 159.3	+ 161.6	+ r163.6	+ 164.5	+ 165.1	+ 167.2	
Miscellaneous manufactures	+ 149.0	+ 151.0	+ 153.7	- 153.1	- 151.7	- 150.4	+ 151.6	+ 152.5	
Nondurable manufactures:									
Foods	+ 155.6	+ 157.7	+ 159.9	- 159.3	- 158.2	- 157.6	(NA)	(NA)	
Tobacco products	- 112.9	+ 120.0	- 112.9	+ 117.1	- r112.7	- 109.1	(NA)	(NA)	
Textile mill products	+ 139.6	+ 141.8	+ 146.7	+ 147.4	+ 148.7	+ 149.6	- 147.5	(NA)	
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Paper and products	+ 161.5	+ 163.0	+ 165.1	+ 168.6	+ 170.4	+ 172.1	+ 172.5	+ 175.0	
Printing and publishing	- 145.2	+ 147.4	+ 152.0	+ 157.8	+ r161.7	+ 162.7	+ 163.1	+ 163.2	
Chemicals and products	+ 211.0	+ 214.7	+ 218.3	+ 220.3	+ r224.1	+ 228.1	+ 228.3	(NA)	
Petroleum products	+ 123.8	- 123.0	+ 124.3	- 123.2	+ 125.1	- 123.6	+ 124.2	- 119.8	
Rubber and plastics products	+ 288.0	+ 293.8	+ 296.1	+ 306.9	+ r310.9	+ 313.2	+ 315.4	(NA)	
Leather and products	+ 59.6	+ 60.1	+ 62.3	+ 64.4	- 64.2	+ 64.8	+ 66.0	(NA)	
Mining:									
Metal mining	+ 84.4	- 82.9	- 82.5	- 80.9	- r78.7	+ 83.7	+ 87.7	(NA)	
Coal	+ 125.6	- 124.6	+ 139.9	+ 141.2	- 140.5	+ 142.7	+ 144.8	+ 145.2	
Oil and gas extraction	+ 112.5	+ 112.6	+ 113.9	+ 114.7	+ r116.3	+ 117.4	+ 119.4	+ 123.0	
Stone and earth minerals	+ 122.9	- 121.7	- 121.2	+ 125.0	+ 126.5	+ 127.4	+ 130.0	(NA)	

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983								1984	
	May	June	July	August	September	October	November	December	January ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 251.5	- 250.5	+ 256.0	+ 265.2	+ 267.9	+ 273.4	+ 279.8	+ 282.4	+ 283.8	
Percent rising of 13 components	(46)	(46)	(58)	(73)	(58)	(69)	(77)	(42)	(42)	
	Dollars									
Copper scrap (pound) .. 										

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

¹The index is the average for January 1 through 24; component prices are averages for January 3, 10, 17, and 24.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1982								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	3,362.2	90.2	11.5	1,553.4	28.3	7.6	6,622	1,549.7
Fourth quarter	p3,432.0	p69.8	p8.6	p1,570.5	p17.1	p4.5	p6,679	p1,563.0
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)					
1981								
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
1982								
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
1983								
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5	
Third quarter	2,361.7	1,100.1	4,690	2,181.1	1,016.0	282.8	157.9	
Fourth quarter	p2,423.6	p1,120.3	p4,764	p2,233.1	p1,032.2	p295.2	p163.6	
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
1983								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	1,083.5	480.1	501.1	230.7	492.5	227.0
Fourth quarter	p825.9	p383.3	p1,112.0	p485.3	p529.8	p242.5	p512.1	p235.0
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	8.5	3.8	698.3	295.2	278.1	118.9	420.2	176.3
Fourth quarter	p17.7	p7.5	p701.7	p293.2	p275.6	p116.9	p426.1	p176.3
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

II A

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 (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter	-18.3	11.4	341.1	140.7	359.4	129.2	2,686.9	2,011.8
Fourth quarter	p-32.6	p2.5	p348.1	p141.5	p380.7	p139.0	(NA)	p2,056.0
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter	126.7	53.9	248.4	246.1	455.4	471.4	115.8	
Fourth quarter	p139.7	p56.2	(NA)	p250.4	(NA)	(NA)	p123.5	
1984								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1981							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
1982							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
1983							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	-131.8	4.9	64.9	10.4	4.2	0.3	-0.5
Fourth quarter	(NA)	p5.1	p65.1	p10.8	p4.1	p0.5	p-0.9
1984							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1981							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
1982							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
1983							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	8.3	12.5	74.9	4.7	2.0	9.2	9.2
Fourth quarter	p8.0	p12.4	(NA)	(NA)	(NA)	(NA)	(NA)
1984							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (2)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982										
January .....	...	4.3	...	4.9	282.5	0.3	2.9	281.3	0.7	3.3
February	203.4	...	211.4	...	283.4	0.1	4.0	282.6	0.5	4.7
March .....	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April .....	...	5.6	...	4.5	284.3	0.2	6.1	283.3	0.2	4.5
May	206.2	...	213.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June .....	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July .....	...	3.7	...	5.8	292.2	0.6	7.2	287.6	0.2	3.4
August	208.0	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September .....	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October .....	...	3.8	...	3.8	294.1	0.4	1.4	288.1	0.2	0.5
November	210.0	...	218.8	...	293.6	0.0	0.4	288.2	0.0	1.0
December .....	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January .....	...	5.5	...	3.6	293.1	0.2	0.8	288.3	0.1	2.2
February	212.8	...	220.8	...	293.2	-0.2	1.9	288.3	0.0	2.8
March .....	...	...	...	...	293.4	0.1	2.9	290.1	0.6	2.2
April .....	...	3.3	...	4.1	295.5	0.6	3.4	291.3	0.4	1.9
May	214.6	...	223.0	...	297.1	0.5	4.7	292.2	0.3	2.3
June .....	...	...	...	...	298.1	0.2	5.4	291.3	-0.3	1.7
July .....	...	3.6	...	4.7	299.3	0.4	5.1	291.0	-0.1	1.8
August	216.4	...	225.6	...	300.3	0.4	4.6	291.6	0.2	1.4
September .....	...	...	...	...	301.8	0.5	4.7	292.5	0.3	2.9
October .....	...	p3.9	...	p4.5	302.6	0.4	...	293.9	0.5	...
November	p218.5	...	p228.1	...	303.1	0.3	...	294.3	0.1	...
December .....	...	...	...	...	303.5	0.3	...	295.5	0.4	...
1984										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	0.7	314.3	-0.3	-3.9
November	300.3	0.2	0.5	315.0	0.2	0.4	317.3	1.0	-1.4
December	300.7	0.1	0.9	315.2	0.1	0.5	316.6	-0.2	2.2
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	315.8	-0.3	6.2
February	300.9	0.3	0.8	313.9	0.0	-0.9	316.8	0.3	4.3
March	300.6	-0.1	1.1	313.5	-0.1	0.1	318.9	0.7	4.5
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.9	1.6	2.5
May	301.5	0.3	r2.5	313.6	0.4	r2.2	324.1	0.1	r6.3
June	302.4	0.3	3.2	315.3	0.5	2.4	323.6	-0.2	5.8
July	303.2	0.3	3.8	316.5	0.4	4.1	319.7	-1.2	2.0
August	r304.7	r0.5	2.7	r317.3	0.3	3.0	r326.7	r2.2	2.6
September	305.3	r0.2	2.4	317.2	r0.0	2.0	328.0	r0.4	5.1
October	306.3	0.3		318.7	0.5		327.2	-0.2	
November	305.6	-0.2		318.3	-0.1		328.3	0.3	
December	306.0	0.1		318.4	0.0		331.8	1.1	
1984									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.5	283.0	0.1	5.1
October	310.9	0.0	-0.1	282.0	0.0	2.4	284.4	0.5	1.1
November	311.7	0.3	-0.3	283.1	0.4	1.9	286.2	0.6	0.6
December	311.8	0.0	-1.4	284.4	0.5	2.8	287.0	0.3	-0.6
1983									
January	310.1	-0.5	-2.4	283.9	-0.2	2.6	283.1	-1.4	-1.5
February	309.8	-0.1	-2.0	285.0	0.4	2.2	283.4	0.1	-2.3
March	308.6	-0.4	-0.4	285.8	0.3	1.8	282.2	-0.4	-1.7
April	307.2	-0.5	1.2	285.6	-0.1	2.6	282.3	0.0	1.1
May	308.6	0.5	r2.5	286.2	0.2	r3.0	282.9	0.2	r1.6
June	311.1	0.8	4.9	287.0	0.3	2.1	284.5	0.6	3.0
July	312.0	0.3	6.5	287.5	0.2	2.8	284.7	0.1	3.6
August	r313.6	r0.5	5.8	r289.3	r0.6	2.4	r285.6	0.3	2.6
September	316.1	r0.8	4.1	288.8	r-0.2	2.2	286.4	0.3	2.0
October	317.0	0.3		289.6	0.3		287.3	0.3	
November	317.4	0.1		289.6	0.0		286.6	-0.2	
December	317.4	0.0		290.1	0.2		287.3	0.2	
1984									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1982									
January	144.9	1.1	6.5	93.1	0.9	3.9	...	10.0	...
February	145.1	0.1	6.4	93.1	0.1	2.5	151.0	...	7.6
March	145.5	0.3	6.6	93.5	0.4	1.3	...	...	...
April	146.4	0.6	5.4	93.8	0.3	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.5	-0.3	-0.3	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.9	...	...	...
July	148.8	0.5	5.9	92.8	-0.1	-1.5	...	7.1	...
August	149.6	0.5	4.9	93.0	0.2	-0.2	155.7	...	6.3
September	150.0	0.3	5.4	93.1	0.2	2.8	...	...	...
October	150.7	0.4	5.4	93.1	-0.1	4.2	...	5.8	...
November	151.1	0.3	5.1	93.4	0.4	5.1	157.9	...	5.9
December	151.9	0.6	4.6	94.1	0.8	4.1	...	...	...
1983									
January	152.7	0.5	4.5	94.7	0.6	3.8	...	6.8	...
February	153.4	0.4	4.7	95.3	0.7	2.8	160.6	...	r5.2
March	153.4	0.0	3.9	95.0	-0.3	1.3	...	...	...
April	154.0	0.4	3.3	94.8	-0.2	-0.1	...	4.1	...
May	154.6	0.4	2.1	94.7	-0.1	-2.7	162.2	...	p5.0
June	154.8	0.2	3.2	94.8	0.0	-1.7	...	...	...
July	155.2	0.3	r3.7	94.7	-0.1	r-0.9	...	r4.0	...
August	155.0	-0.2	r2.9	94.0	-0.7	r-1.0	r163.8	...	...
September	155.9	0.6	p3.6	94.2	0.2	p-0.4	...	...	...
October	r156.8	r0.6		94.4	0.2		...	p5.0	
November	r156.8	0.0		r94.3	r-0.1		p165.8		
December	p157.6	p0.5		p94.6	p0.3				
1984									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1982									
January	...	6.8	...	1.9	1.2	...	-0.4	...	...
February	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March	...	...	...	...	...	...	...	...	...
April	...	0.4	...	2.6	2.1	...	-1.6	...	...
May	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June	...	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	...	1.7	...	...
August	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	...	3.3	...	...
November	97.6	...	2.5	...	...	101.9	...	r3.2	100.8
December	...	...	...	...	...	...	...	...	...
1983									
January	...	7.2	...	-1.6	1.4	...	2.0	...	...
February	99.3	...	r2.5	...	...	102.5	...	r3.1	101.7
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	r4.5	r3.7	...	r5.9	...	...
May	99.3	...	p1.6	...	...	r103.9	...	p2.8	r103.5
June	...	...	...	...	...	...	...	...	...
July	...	r-0.7	...	r4.9	r4.3	...	r1.2	...	...
August	r99.1	...	...	...	...	r104.2	...	...	r104.0
September	...	...	...	...	...	...	...	...	...
October	...	p0.2	...	p5.0	p3.0	...	p2.2	...	...
November	p99.1	...	...	...	...	p104.8	...	...	p104.3
December	...	...	...	...	...	...	...	...	...
1984									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

See note on page 80.

Graphs of these series are shown on page 51.

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



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus on deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	7,151
February	-108.5	619.5	728.0	28.8	425.9	397.2	20,608	13,761	102,677	6,922
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,204
May	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,013
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,195
August	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,656
September .....	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,621
November	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,663
December .....	...	...	...	...	...	...	24,396	17,298	119,788	11,207
1983										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,568
February	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,319
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,079
May	-166.1	652.6	818.7	51.7	478.7	427.0	19,554	10,111	126,532	4,782
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,939
July .....	...	...	...	...	...	...	19,409	11,017	131,172	6,901
August	-187.3	645.2	832.5	55.5	492.7	437.1	20,489	10,727	130,829	4,545
September .....	...	...	...	...	...	...	20,388	p10,921	133,056	4,946
October .....	...	...	...	...	...	...	p17,201	(NA)	p131,130	5,525
November	(NA)	(NA)	p847.0	(NA)	(NA)	p443.5	(NA)	(NA)	(NA)	r8,068
December .....	...	...	...	...	...	...	...	...	...	p7,237
1984										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based 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. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽²⁾	(Ann. rate, bil. dol.)	(Percent)
1982										
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,029	...	...
May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4	6.1
June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...	...
July	120.4	17,348	107,865	16,975	5,683	1,373	2,113	1,053	...	...
August	120.2	17,805	106,967	18,455	5,442	1,356	2,115	1,052	201.2	6.0
September	121.8	17,448	106,484	17,463	5,428	1,375	2,123	1,026	...	...
October	r122.9	17,282	106,418	p17,781	5,592	r1,380	2,120	p1,034	...	...
November	r123.9	17,337	r108,822	(NA)	r5,662	1,378	2,126	(NA)	p206.2	p6.0
December	p125.7	(NA)	p110,561		p5,497	p1,383	p2,124			
1984										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

II MERCHANDISE TRADE

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

See note on page 80.

Graphs of these series are shown on page 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 investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982								
January	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1983								
January	-2,026	81,142	83,168	-8,810	49,506	58,316	17,697	12,608
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April	-7,832	81,853	89,685	-14,661	48,913	63,574	19,027	13,326
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July	p-9,915	p85,230	p95,145	p-18,169	p50,585	p68,754	p20,622	p13,694
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1984								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982:						(²)		
January	140.7	156	232.6	160	157	r120	161.9	155.5
February	142.9	158	231.2	161	156	r120	169.8	153.8
March	141.7	158	233.2	161	156	r121	165.7	152.2
April	140.2	156	230.2	160	157	r121	164.7	149.4
May	139.2	156	228.1	157	157	r122	162.7	150.2
June	138.7	154	231.2	154	157	r121	154.9	147.0
July	138.8	152	229.9	152	154	122	159.6	142.4
August	138.4	151	230.9	153	154	122	146.4	148.6
September	137.3	152	231.7	152	154	123	154.1	144.6
October	135.7	151	225.5	150	156	122	149.7	140.5
November	134.9	152	230.6	150	157	120	155.5	141.1
December	135.2	151	228.4	149	154	122	151.8	140.3
1983:								
January	137.4	154	229.4	152	157	123	152.0	147.7
February	138.1	154	228.3	152	156	124	155.3	147.6
March	140.0	154	233.4	153	156	122	152.5	148.3
April	142.6	154	232.6	153	156	r123	145.2	150.0
May	144.4	155	233.1	154	160	r124	148.9	151.7
June	146.4	155	235.2	157	157	122	144.4	155.0
July	149.7	r155	236.0	154	160	r123	149.9	156.9
August	151.8	r154	243.3	154	160	124	146.3	r159.1
September	r153.8	r155	246.9	p156	157	r124	r150.1	r162.3
October	r155.0	p154	p243.5	(NA)	p156	p124	p147.5	r163.5
November	r156.1	(NA)	(NA)		(NA)	(NA)	(NA)	p163.8
December	p156.9							(NA)
1984								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

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

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index [Ⓢ]	320c. Change over 6-month spans ¹	738. Index [Ⓢ]	738c. Change over 6-month spans ¹	735. Index [Ⓢ]	735c. Change over 6-month spans ¹	736. Index [Ⓢ]	736c. Change over 6-month spans ¹	732. Index [Ⓢ]	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1982										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983										
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	1.9	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	2.9	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.7	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.4	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	5.1	308.3	3.2	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.6	307.4	1.9	203.2	4.4	412.8	8.3	543.0	7.4
September	301.8	4.7	311.4	(NA)	203.6	(NA)	416.0	(NA)	545.4	(NA)
October	302.6		314.2		203.6		419.2		547.3	
November	303.1		312.2		204.1		420.9		549.2	
December	303.5		(NA)		(NA)		(NA)		(NA)	
1984										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	(NA)	324.5	(NA)	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4		326.5		182.4	621.0	173.4	257.3	p412.1	111.6	251.1
November	667.0		326.5		179.7	621.5	r178.9	rp258.3	p424.4	112.7	273.6
December	(NA)		(NA)		178.8	rp634.9	181.5	rp268.6	rp432.9	112.8	rp282.0
1984											
January					p181.4	p668.9	p186.8	p288.4	p453.3	p106.9	p286.2
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

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
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS (1941-43=100) @													AVERAGE FOR PERIOD				
1949...	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.01	14.55	15.18	16.18	15.23
1950...	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.82	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	92.01	94.49	95.81	95.66	92.66	95.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	78.81	89.07	87.62	89.11	86.16
1976...	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	99.53	101.62	104.31	102.58	102.01
1977...	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	101.78	99.03	98.05	93.95	98.20
1978...	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	89.35	95.93	101.66	97.13	96.02
1979...	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	99.35	101.18	106.22	105.30	103.01
1980...	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	110.30	108.40	123.28	133.12	118.78
1981...	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	131.52	132.81	125.68	122.17	128.04
1982...	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	114.21	114.12	113.82	136.71	119.71
1983...																	
19. UNITED STATES, INDEX OF STOCK PRICES, 500 COMMON STOCKS (1967=100) @													AVERAGE FOR PERIOD				
1949...	16.7	16.1	16.2	16.2	16.1	15.2	16.1	16.6	16.9	17.3	17.5	18.0	16.3	15.8	16.5	17.6	16.6
1950...	18.4	18.7	18.9	19.4	20.1	20.4	18.9	20.0	20.8	21.6	21.6	21.5	18.7	20.0	19.9	21.6	20.0
1951...	23.1	23.9	23.5	23.8	23.9	23.4	23.9	24.9	25.5	25.4	24.7	25.5	23.5	23.7	24.8	25.2	24.3
1952...	26.3	25.8	25.9	25.8	25.8	26.5	27.3	27.4	27.0	26.4	27.2	28.3	26.0	26.0	27.2	27.3	26.6
1953...	28.5	28.1	28.3	26.9	27.0	26.1	26.4	26.5	25.3	26.1	26.7	27.0	28.3	26.7	26.1	26.6	26.9
1954...	27.7	28.3	28.9	30.1	31.3	31.5	32.8	33.4	34.2	35.0	36.4	38.0	28.3	31.0	33.5	36.5	32.3
1955...	38.7	40.0	39.7	41.1	40.9	43.3	46.4	46.2	48.2	45.8	48.9	49.4	39.5	41.8	46.9	48.0	44.0
1956...	48.0	48.3	51.7	52.3	50.6	50.3	53.1	52.7	51.0	50.3	49.8	50.5	49.3	51.1	52.3	50.2	50.7
1957...	49.4	47.3	47.9	49.0	50.9	51.7	52.8	49.9	47.8	44.9	43.9	43.9	48.2	50.5	50.2	44.2	48.3
1958...	44.7	44.9	45.8	46.1	47.5	48.7	50.0	51.9	53.3	55.4	57.1	58.2	45.1	47.4	51.7	56.9	50.3
1959...	60.5	59.6	61.1	62.1	63.0	62.5	65.0	64.6	62.1	62.0	62.3	64.2	60.4	62.5	63.9	62.8	62.4
1960...	63.1	60.7	59.9	60.6	60.1	62.3	60.7	61.5	59.6	58.4	60.3	61.8	61.2	61.0	60.6	60.2	60.8
1961...	65.0	67.6	69.8	71.6	72.3	71.4	71.2	73.7	73.2	74.0	77.3	78.0	67.5	71.8	72.7	76.4	72.1
1962...	75.1	76.4	76.5	74.0	68.5	60.5	62.0	63.7	63.1	61.1	65.3	68.1	76.0	67.7	62.9	64.8	67.9
1963...	70.8	71.7	71.4	74.8	76.3	76.3	75.1	77.2	79.2	79.4	79.0	80.7	71.3	75.8	77.2	79.7	76.0
1964...	83.2	84.2	85.7	87.0	87.8	87.3	90.5	89.2	90.7	92.3	92.9	91.3	84.4	87.4	90.1	92.2	88.5
1965...	93.7	94.4	94.5	95.7	97.1	92.5	92.4	94.1	97.2	99.4	100.2	99.8	94.2	95.1	94.6	99.8	95.9
1966...	101.5	100.8	96.7	99.6	94.4	93.6	93.4	87.7	84.6	83.9	88.1	88.5	99.7	95.9	88.6	86.8	92.7
1967...	91.9	95.0	97.3	98.9	100.7	99.5	101.2	102.8	104.2	104.1	100.8	103.7	94.7	99.7	102.7	102.9	100.0
1968...	103.4	98.7	96.9	104.1	106.5	109.4	109.1	105.7	110.2	112.9	114.7	115.8	99.7	106.7	108.7	114.5	107.0
1969...	111.0	110.4	108.0	110.2	113.8	107.8	103.0	102.4	102.8	103.9	104.7	99.1	109.8	110.6	102.7	102.6	106.4
1970...	98.2	94.															

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
517. DEFENSE DEPARTMENT GROSS OBLIGATIONS INCURRED (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1949...	...	...	...	...	...	...	619	995	1,286	989	1,268	1,435	...	...	2,900	3,692	...
1950...	977	1,043	960	1,438	1,621	1,609	2,479	2,905	2,834	3,935	2,410	3,593	2,980	4,668	8,218	9,938	25,804
1951...	7,348	4,987	5,158	3,698	5,011	5,458	4,933	3,573	3,851	5,114	11,241	4,136	17,193	14,167	12,357	20,491	64,208
1952...	5,601	4,484	4,544	3,980	5,501	5,362	6,191	5,782	4,520	3,190	3,091	6,208	14,629	14,843	16,493	12,489	58,454
1953...	4,303	3,997	3,889	4,059	2,272	1,841	2,040	2,409	2,289	2,459	2,545	1,850	11,889	8,172	6,738	6,854	33,653
1954...	2,395	3,074	1,966	2,539	3,024	3,070	2,563	2,597	3,493	3,890	2,944	2,788	7,135	8,633	8,653	9,622	34,043
1955...	2,295	2,342	2,506	2,704	2,271	2,533	2,334	1,133	3,552	2,703	2,857	4,320	7,143	7,508	7,019	9,880	31,550
1956...	3,385	3,125	4,131	3,424	3,528	4,225	3,592	4,882	3,502	3,479	3,566	3,986	10,841	11,177	11,976	11,031	45,025
1957...	3,122	3,877	3,192	3,521	3,094	2,862	3,177	3,259	3,267	3,216	3,718	3,790	10,591	9,477	9,703	10,724	40,495
1958...	3,334	3,664	4,252	3,985	4,480	4,271	3,931	3,634	3,719	4,910	3,800	3,898	11,750	12,736	11,284	12,608	48,378
1959...	3,192	3,887	3,929	3,735	3,842	3,870	3,552	3,658	3,968	4,118	3,709	3,208	11,608	11,447	11,178	11,035	45,268
1960...	3,147	3,554	3,592	3,483	3,901	3,882	4,973	3,897	3,869	3,620	4,042	3,689	10,593	11,266	12,739	11,351	45,949
1961...	3,157	4,332	3,752	3,840	3,803	3,853	3,924	3,324	4,785	4,303	4,096	4,780	11,941	11,496	14,044	13,179	50,660
1962...	4,473	4,349	4,616	4,764	4,199	4,099	4,925	4,312	4,135	4,787	4,866	4,249	13,438	13,062	13,372	13,902	53,774
1963...	4,473	4,485	4,374	4,139	4,390	4,856	4,639	4,556	4,265	5,442	4,164	4,277	13,590	13,385	13,460	13,883	54,318
1964...	4,342	5,783	4,245	4,563	4,813	4,349	5,010	4,274	4,308	3,984	4,487	5,088	14,270	13,725	13,592	13,559	55,146
1965...	4,421	4,276	4,599	4,575	4,720	4,446	4,888	5,017	5,110	5,345	5,225	5,599	13,296	13,741	15,015	16,169	58,221
1966...	5,489	5,328	6,178	6,392	5,442	6,821	5,963	6,687	5,958	6,037	6,136	6,328	16,995	18,655	18,608	18,501	72,759
1967...	6,589	6,659	6,495	6,746	7,439	6,838	6,427	6,625	7,267	7,258	6,667	6,815	19,743	21,023	20,319	20,740	81,825
1968...	6,188	7,212	6,641	7,013	7,067	7,481	7,317	7,638	8,244	7,256	7,183	7,011	20,541	21,561	23,199	21,450	86,751
1969...	7,178	7,097	6,860	6,556	6,632	6,324	6,887	6,680	6,490	6,830	7,150	6,839	21,335	19,512	20,057	20,818	81,722
1970...	6,106	6,489	6,766	6,683	6,556	6,491	6,793	6,357	6,583	6,368	7,033	6,942	20,161	19,730	19,733	20,343	79,967
1971...	6,906	7,261	6,753	6,752	6,990	6,389	7,462	6,763	6,249	7,333	6,463	7,432	20,810	20,131	20,474	21,448	82,863
1972...	7,604	6,951	6,898	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	84,853
1973...	6,127	7,283	7,362	6,865	7,275	6,992	7,312	6,932	6,790	7,671	7,315	6,850	21,472	21,132	21,034	21,836	85,474
1974...	7,527	7,398	7,485	7,762	7,187	8,166	7,983	8,279	8,179	7,681	8,211	8,116	22,410	23,115	24,441	24,008	93,974
1975...	7,185	7,961	8,271	7,971	8,438	8,516	8,301	8,962	8,072	7,889	7,936	8,084	24,017	24,925	25,335	23,909	98,186
1976...	8,193	8,442	8,727	9,033	8,764	8,713	9,727	7,384	10,015	9,914	8,733	9,874	25,562	26,510	27,126	28,521	107,719
1977...	9,004	9,763	9,873	9,671	9,919	9,835	9,498	10,486	9,143	10,240	10,353	10,157	29,440	29,425	29,127	30,750	118,742
1978...	10,537	10,659	10,155	10,242	10,793	10,094	10,327	10,278	10,256	10,214	10,484	10,282	31,351	31,129	30,861	30,980	124,321
1979...	10,170	10,226	10,935	9,784	10,683	10,615	11,792	11,022	12,278	12,081	11,505	11,997	31,931	31,082	35,092	35,583	133,688
1980...	12,578	12,399	13,606	13,722	13,718	12,809	12,677	13,728	13,552	13,014	12,876	15,825	38,783	40,249	39,957	41,715	160,704
1981...	14,608	15,741	15,141	15,210	15,689	15,146	16,836	17,374	16,584	12,892	15,674	19,805	46,109	46,066	50,994	48,371	191,339
1982...	19,361	20,608	18,869	20,793	17,786	17,503	17,669	16,448	18,387	16,476	18,599	24,396	58,838	56,082	52,504	59,471	226,895
1983...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
577. DEFENSE DEPARTMENT PERSONNEL, MILITARY (THOUSANDS)													END OF PERIOD				
1949...	1,668	1,662	1,647	1,630	1,619	1,615	1,617	1,608	1,593	1,584	1,579	1,551	1,647	1,615	1,593	1,551	1,551
1950...	1,511	1,488	1,474	1,466	1,459	1,460	1,498	1,628	1,889	2,117	2,261	2,357	1,474	1,460	1,889	2,357	2,357
1951...	2,620	2,794	2,962	3,075	3,170	3,249	3,313	3,346	3,376	3,418	3,462	3,465	2,962	3,249	3,376	3,465	3,465
1952...	3,562	3,643	3,675	3,685	3,660	3,636	3,637	3,619	3,583	3,559	3,534	3,507	3,675	3,636	3,583	3,507	3,507
1953...	5,513	5,510	5,488	5,474	5,453	5,443	5,558	5,548	5,509	5,482	5,458	5,403	5,518	5,483	5,555	5,509	5,403
1954...	3,331	3,359	3,342	3,326	3,312	3,302	3,302	3,289	3,280	3,257	3,233	3,181	3,342	3,302	3,280	3,181	3,181
1955...	3,233	3,160	3,105	3,036	2,969	2,935	2,940	2,945	2,931	2,923	2,916	2,887	3,105	2,935	2,931	2,887	2,887
1956...	2,879	2,864	2,850	2,836	2,813	2,806	2,810	2,798	2,795	2,801	2,798	2,781	2,850	2,806	2,795	2,781	2,781
1957...	2,737	2,788	2,792	2,792	2,790	2,796	2,808	2,789	2,758	2,699	2,659	2,617	2,792	2,796	2,758	2,617	2,617
1958...	2,613	2,618	2,623	2,608	2,600	2,601	2,604	2,605	2,598	2,597	2,590	2,566	2,623	2,601	2,598	2,566	2,566
1959...	2,551	2,550	2,538	2,518	2,506	2,504	2,506	2,500	2,492	2,495	2,501	2,487	2,538	2,504	2,492	2,487	2,487
1960...	2,431	2,487	2,478	2,472	2,465	2,476	2,480	2,485	2,492	2,501	2,500	2,494	2,478	2,476	2,492	2,494	2,494
1961...	2,503	2,498	2,490	2,483	2,473	2,484	2,497	2,514	2,553	2,725	2,781	2,811	2,490	2,484	2,553	2,811	2,811
1962...	2,819	2,849	2,840	2,829	2,808	2,808	2,807	2,684	2,688	2,702	2,687	2,668	2,840	2,808	2,688	2,668	2,668
1963...	2,677	2,684	2,691	2,693	2,692	2,700	2,703	2,702	2,695	2,693	2,694	2,676	2,691	2,700	2,695	2,676	2,676
1964...	2,607	2,696	2,693	2,694	2,690	2,687	2,696	2,693	2,690	2,680	2,678	2,663	2,693	2,687	2,690	2,663	2,663
1965...	2,603	2,652	2,647	2,645	2,641	2,655	2,669	2,686	2,724	2,761	2,803	2,857	2,647	2,655	2,724	2,857	2,857
1966...	2,902	2,937	2,969	3,004	3,056	3,094	3,136	3,184	3,229	3,287	3,326	3,334	2,969	3,094	3,229	3,334	3,334
1967...	3,317	3,368	3,371	3,371	3,368	3,377	3,382	3,393	3,412	3,416	3,412	3,398	3,371	3,377	3,412	3,398	3,398

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
742. UNITED KINGDOM—INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1949...	35.7	34.8	32.1	32.7	31.5	29.2	29.2	29.5	30.7	29.0	29.2	30.0	34.2	31.1	29.8	29.4	31.1
1950...	29.5	30.5	29.8	29.8	30.5	31.9	30.7	31.3	32.7	32.7	33.1	32.5	29.9	30.7	31.6	32.8	31.2
1951...	33.5	34.3	33.9	37.0	38.0	38.4	36.0	37.4	38.0	39.1	35.3	34.6	33.9	37.8	37.1	36.3	36.3
1952...	32.5	31.8	30.5	32.5	29.3	29.0	30.7	32.8	32.1	32.1	32.5	32.5	31.6	30.3	31.9	32.4	31.5
1953...	33.9	34.9	35.6	34.9	33.5	33.5	34.3	36.0	37.0	38.0	37.7	38.4	34.6	34.0	35.8	38.0	35.6
1954...	39.7	40.5	40.9	43.0	43.9	45.1	47.2	50.0	50.7	53.4	52.8	53.4	40.4	44.0	49.3	53.2	46.7
1955...	56.5	50.5	51.5	52.6	56.5	61.1	59.6	56.2	55.1	54.0	53.0	54.7	52.8	56.7	57.0	53.9	55.1
1956...	51.1	48.0	48.7	52.3	49.7	48.3	50.2	50.5	49.4	49.4	45.1	48.3	49.3	50.1	50.0	47.6	49.2
1957...	51.1	51.6	51.8	54.8	55.1	55.8	56.1	54.5	49.4	46.5	47.1	46.4	51.5	55.2	53.3	46.7	51.7
1958...	45.3	42.9	45.8	47.9	48.3	50.6	50.7	53.7	55.5	57.4	57.8	61.7	44.7	48.9	53.3	59.0	51.5
1959...	60.6	62.1	62.5	65.3	67.3	67.5	66.2	71.9	70.5	80.8	82.8	88.5	61.7	66.7	69.5	84.0	70.5
1960...	88.0	86.1	86.8	82.0	84.9	82.7	82.8	87.3	86.5	87.5	83.3	84.3	87.0	83.2	85.5	85.0	85.2
1961...	87.7	92.0	95.9	97.9	96.8	89.0	86.5	83.2	82.0	79.8	80.9	82.2	91.9	94.6	83.9	81.0	87.8
1962...	82.3	83.2	81.0	86.9	84.9	77.5	77.1	80.1	80.0	80.4	83.6	84.8	82.2	83.1	79.1	82.9	81.8
1963...	85.2	86.6	88.6	89.8	90.6	90.0	91.2	93.9	95.8	97.9	99.2	101.1	86.8	90.1	93.6	99.4	92.5
1964...	98.8	96.2	98.8	100.5	99.0	97.7	100.9	102.1	102.4	100.0	95.5	91.9	97.9	99.1	101.8	95.8	98.6
1965...	93.4	95.6	92.1	92.5	94.2	90.3	86.9	88.1	90.4	95.8	98.3	96.4	93.7	92.3	88.5	96.8	92.8
1966...	97.7	100.8	98.7	98.2	101.3	102.4	98.1	87.4	86.2	85.0	83.0	85.3	99.1	100.6	90.6	84.4	93.7
1967...	88.8	88.6	90.0	94.7	96.6	97.1	99.5	100.3	105.3	110.7	115.1	113.2	89.1	96.1	101.7	113.0	100.0
1968...	114.6	117.9	120.5	133.3	139.3	142.4	150.0	154.0	157.6	152.6	154.5	157.8	117.7	138.3	153.9	155.0	141.2
1969...	164.5	159.5	152.6	150.7	143.2	133.1	128.5	128.0	129.6	127.3	128.6	132.4	158.9	142.3	128.7	129.4	139.8
1970...	139.3	135.0	131.4	128.8	115.6	112.7	115.0	118.1	120.5	128.3	120.3	121.0	135.2	119.0	117.9	123.2	123.8
1971...	123.5	121.6	120.1	130.6	146.6	147.0	156.6	158.5	163.6	159.7	156.0	165.5	121.7	141.4	159.6	160.4	145.8
1972...	175.2	180.0	185.8	190.9	194.5	184.1	187.1	195.5	183.2	179.9	185.6	190.8	180.3	189.8	188.6	185.4	186.0
1973...	162.2	168.3	164.3	168.0	166.8	171.3	161.1	156.4	154.5	159.1	151.2	126.4	171.6	168.7	157.3	145.6	160.8
1974...	126.1	123.5	115.6	111.7	112.4	103.1	93.6	81.6	74.3	70.9	65.3	58.2	121.7	109.1	83.2	64.8	94.7
1975...	68.8	99.0	108.7	114.7	125.7	126.7	118.6	115.3	127.9	132.4	141.5	140.1	92.2	122.4	120.6	138.0	118.3
1976...	150.7	152.6	152.5	154.0	155.9	145.8	146.4	140.1	131.9	116.6	121.5	132.7	151.9	151.9	139.5	123.6	141.7
1977...	149.6	157.0	164.2	164.9	180.3	178.6	178.4	191.6	208.7	210.4	197.7	198.8	156.9	174.6	192.9	202.3	181.7
1978...	198.2	187.7	187.5	191.9	202.9	201.2	204.4	220.3	223.3	217.4	208.1	213.3	191.1	198.7	216.0	212.9	204.7
1979...	211.1	212.2	240.8	255.7	255.0	241.0	232.8	233.9	236.3	238.9	215.6	217.1	221.4	250.6	234.3	223.9	232.5
1980...	224.3	239.4	231.6	228.1	230.3	240.7	255.9	256.7	262.6	267.4	277.5	267.6	231.8	233.0	258.4	270.8	248.5
1981...	259.0	269.0	273.2	293.2	295.6	289.0	284.8	298.6	278.9	259.5	278.0	284.2	267.1	292.6	287.4	273.9	280.2
1982...	291.1	300.1	298.8	303.2	315.4	314.6	313.2	320.1	343.5	360.7	372.0	365.0	296.7	311.1	325.6	365.9	324.8
1983...																	
743. CANADA—INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1949...	22.2	20.8	20.3	20.3	20.1	18.7	19.8	20.6	20.8	21.9	22.9	22.9	21.1	19.7	20.4	22.6	20.9
1950...	23.1	22.9	22.9	24.5	25.2	25.6	24.3	27.0	28.3	29.1	29.1	29.3	23.0	25.1	26.5	29.2	25.9
1951...	31.3	34.2	33.5	34.4	34.2	33.3	33.7	35.5	37.7	38.5	36.3	36.5	33.0	34.0	35.6	37.1	34.9
1952...	37.9	37.7	37.0	36.5	35.1	35.5	36.3	36.5	35.5	33.5	34.4	34.4	37.5	35.7	36.1	34.1	35.9
1953...	35.5	34.6	34.6	32.7	32.2	31.5	32.7	32.9	30.9	30.7	31.2	30.9	34.9	32.1	32.2	30.9	32.5
1954...	31.8	33.1	33.5	35.5	36.7	36.5	36.7	38.1	38.9	38.9	41.2	42.6	32.8	36.2	37.9	40.9	37.0
1955...	42.9	44.5	44.2	45.2	46.2	49.8	51.3	51.3	54.0	50.4	51.8	52.4	43.9	47.1	52.2	51.5	48.7
1956...	54.0	53.8	57.7	58.9	57.5	57.3	60.4	62.3	59.3	57.1	55.1	56.2	55.2	57.9	60.7	56.1	57.5
1957...	57.5	55.1	56.1	58.8	61.2	61.1	60.3	54.8	51.0	46.4	46.5	46.1	56.2	60.4	55.4	46.3	54.6
1958...	46.2	46.6	47.8	46.9	49.0	51.2	52.9	54.9	55.9	57.8	58.6	58.1	46.9	49.0	54.6	58.2	52.2
1959...	62.5	63.0	62.3	61.6	61.2	61.4	65.2	62.2	58.8	58.6	58.9	61.3	62.6	61.4	62.1	59.6	61.4
1960...	58.1	55.4	55.5	54.0	56.3	55.1	52.9	56.6	52.4	52.4	55.5	58.1	56.3	55.1	54.0	55.3	55.2
1961...	61.2	63.4	64.9	66.5	67.6	68.3	69.1	71.0	70.3	70.8	72.7	75.2	63.2	67.5	70.1	72.9	68.4
1962...	72.4	73.5	74.3	73.1	72.9	67.6	64.7	65.9	63.0	64.9	70.2	70.1	73.4	71.2	64.5	68.4	69.4
1963...	73.3	70.6	72.9	76.0	77.5	74.8	73.1	73.6	76.2	76.3	76.3	79.3	72.3	76.1	74.3	77.3	75.0
1964...	82.6	81.3	86.0	89.3	92.2	92.4	94.2	93.5	97.5	98.0	97.8	97.4	83.3	91.3	95.1	97.7	91.8
1965...	102.3	101.8	101.8	103.1	103.2	96.9	94.5	96.6	97.8	100.1	97.0	98.6	102.0	101.1	96.3	98.6	99.5
1966...	103.1	100.7	99.7	101.9	97.6	97.1	95.5	87.6	85.1	88.1	87.4	90.1	101.2	98.9	89.4	88.5	94.5
1967...	96.5	96.7	99.1	101.2	97.0	98.0	103.5	102.1	104.7	98.7	101.0	101.5	97.4	98.7	103.4	100.4	100.0
1968...	98.2	93.9	91.1	99.2	96.6	100.5	100.9	105.1	109.4	110.8	115.1	116.7	94.4	98.8	105.1	114.2	103.1
1969...	119.8	113.7	116.9	120.1	124.3	110.8	104.4	110.0	110.2	110.3	113.4	113.2	116.8	118.4	108.2	112.3	113.9
1970...	112.1	116.1	117.5	106.8	94.1	91.3	96.9	98.6	101.8	99.8	104.1	107.3	115.2	97.4	99.1	103.7	103.9
1971...	109.0	107.5	112.5	110.1	107.8	110.3	110.1	111.5	106.1	100.1	102.3	112.9	109.7	109.4	109.2	105.1	108.4
1972...	121.3	125.5	123.														

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
746. FRANCE--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1949...	24.5	22.8	21.3	21.7	20.9	20.9	22.0	23.0	23.0	22.4	21.0	21.9	22.9	21.2	22.7	21.8	22.1
1950...	22.4	21.0	21.6	21.4	21.4	22.3	20.5	21.6	22.6	21.9	21.6	19.9	21.7	21.7	21.6	21.1	21.5
1951...	22.3	24.5	24.8	25.2	25.2	26.2	25.8	28.8	30.5	31.1	30.1	31.2	23.9	25.5	28.4	30.8	27.1
1952...	35.2	37.1	34.9	34.9	32.9	36.0	36.0	36.2	34.9	34.8	34.2	34.9	35.7	34.6	35.7	34.6	35.2
1953...	37.1	37.1	36.2	36.0	36.2	37.1	37.7	38.5	39.4	39.5	39.0	39.0	36.8	36.4	38.5	39.2	37.7
1954...	41.9	41.2	43.0	45.5	47.9	46.8	50.8	55.7	59.3	61.5	68.6	73.2	42.0	46.7	55.3	67.8	53.0
1955...	68.1	68.1	75.7	76.7	67.5	68.5	71.3	71.3	75.3	71.3	67.8	69.6	70.6	70.9	72.6	69.6	70.9
1956...	67.5	65.8	69.6	72.7	73.4	76.7	83.7	81.2	80.9	80.9	71.3	78.1	67.6	74.3	81.9	76.8	75.2
1957...	77.8	84.2	93.8	95.9	104.0	108.3	117.3	117.9	110.8	102.3	103.9	99.1	85.3	102.7	115.3	101.8	101.3
1958...	99.4	89.0	83.0	84.1	84.7	80.6	79.5	80.9	84.1	82.5	81.4	81.4	90.5	83.1	81.5	81.8	84.2
1959...	94.0	94.4	94.4	100.6	108.1	106.7	113.6	116.9	116.7	125.4	132.2	132.7	94.3	105.1	115.7	130.1	111.3
1960...	120.1	125.3	122.4	130.1	132.6	137.8	142.3	149.1	140.7	135.8	142.1	138.3	122.6	133.5	144.0	138.7	134.7
1961...	149.2	157.6	163.7	165.2	166.1	160.8	152.3	153.0	148.2	149.0	158.8	163.5	156.8	164.0	151.2	157.1	157.1
1962...	158.2	174.9	183.8	184.0	167.6	158.6	163.7	162.4	163.5	155.1	164.4	159.1	172.3	170.1	163.2	159.5	166.3
1963...	155.9	150.8	151.2	145.5	141.8	137.8	144.5	150.3	142.9	139.1	133.4	133.8	152.6	141.7	145.9	135.4	143.9
1964...	141.4	132.2	126.5	126.8	120.1	112.8	128.1	128.5	121.2	123.6	126.5	126.0	133.4	119.9	125.9	125.4	126.1
1965...	123.2	119.4	124.6	123.0	121.2	115.6	112.1	116.3	115.2	112.0	110.9	115.5	122.4	119.9	114.5	112.8	117.4
1966...	125.8	121.2	116.3	112.7	109.5	108.7	106.5	107.3	100.4	99.4	106.3	102.7	121.1	110.3	104.7	102.8	109.7
1967...	98.0	101.4	97.1	94.4	98.2	96.6	92.8	98.2	108.8	107.9	105.2	101.5	98.8	96.4	99.9	104.9	100.0
1968...	105.3	103.2	111.9	116.1	109.9	105.9	101.4	104.4	104.0	102.4	104.4	107.5	106.8	110.6	103.3	104.8	106.4
1969...	111.9	119.2	128.5	127.0	134.3	122.5	119.7	125.6	125.8	134.3	132.2	137.4	119.9	127.9	123.7	134.6	126.5
1970...	152.8	148.7	145.7	140.3	135.8	132.5	136.6	138.2	135.1	136.9	133.9	135.5	149.1	136.2	136.6	135.4	139.3
1971...	135.7	139.3	136.9	137.0	140.7	140.1	141.3	135.3	128.2	118.4	124.1	123.7	137.3	139.3	134.9	122.1	133.4
1972...	127.7	130.2	140.3	147.0	155.5	147.2	155.8	162.0	163.2	163.7	153.0	149.2	132.7	149.9	160.3	155.3	149.6
1973...	159.0	158.2	168.8	174.8	179.4	173.3	166.8	163.9	164.7	167.2	152.0	151.6	162.0	175.8	165.1	156.9	165.0
1974...	157.8	152.2	139.4	148.7	132.5	122.4	123.4	113.9	96.7	103.8	103.4	106.5	149.8	134.5	111.3	104.6	125.1
1975...	162.0	122.9	131.0	141.8	130.2	126.6	131.4	136.9	133.9	135.8	141.1	139.5	138.6	132.9	134.1	138.8	136.1
1976...	143.5	150.8	146.6	140.1	138.2	135.4	129.7	130.5	126.8	112.5	108.4	115.2	147.0	137.9	129.0	112.0	131.5
1977...	116.0	109.7	101.6	93.9	97.2	104.0	99.8	105.3	109.7	111.9	111.3	105.3	109.1	98.4	104.9	109.5	105.5
1978...	98.0	100.3	120.0	130.6	133.3	135.7	149.8	150.6	165.1	158.7	155.4	158.7	106.1	133.2	155.2	157.6	138.0
1979...	160.9	149.9	155.4	164.5	162.0	171.7	173.7	188.6	207.4	187.5	189.1	186.8	155.4	166.1	189.9	187.8	174.8
1980...	203.8	207.4	185.4	189.0	201.1	201.4	198.9	199.9	203.0	218.0	215.2	206.6	198.9	200.6	212.3	205.5	202.5
1981...	191.1	201.1	209.4	197.7	162.5	152.3	168.9	177.4	176.5	163.9	169.2	170.7	200.5	170.8	174.3	167.9	178.4
1982...	185.7	193.1	145.9	184.8	183.3	166.3	161.1	169.3	168.4	170.7	174.5	169.9	174.9	178.1	166.3	171.7	172.8
1983...																	
747. ITALY--INDEX OF STOCK PRICES (1967=100)													AVERAGE FOR PERIOD				
1949...	26.2	27.8	27.2	26.4	23.8	21.8	22.8	23.7	23.6	23.5	23.2	23.6	27.1	24.0	23.4	23.4	24.5
1950...	24.6	24.3	23.1	23.8	22.9	22.3	21.4	23.3	23.6	25.9	26.0	24.8	24.0	23.0	22.8	25.6	23.8
1951...	25.3	26.3	27.0	25.5	25.6	25.3	25.5	26.2	26.7	26.9	27.0	26.8	26.2	25.5	26.1	26.2	26.2
1952...	28.2	29.5	30.1	28.5	28.2	29.2	30.3	31.3	31.8	33.7	35.6	36.2	29.3	28.6	31.1	35.9	31.0
1953...	38.9	38.3	36.6	34.7	35.4	35.0	36.1	37.7	38.0	37.5	37.3	37.4	37.9	35.0	37.3	37.4	36.9
1954...	36.8	38.1	38.1	36.2	37.3	37.9	40.2	41.7	42.6	44.1	45.7	48.2	37.7	37.1	41.5	46.0	40.6
1955...	52.5	53.0	50.5	50.2	51.6	55.6	59.5	63.3	64.7	63.2	61.9	58.6	52.0	52.5	62.5	61.2	57.0
1956...	57.0	57.6	55.8	53.1	54.5	51.9	53.8	57.2	55.9	55.9	56.5	57.9	56.8	53.2	55.6	56.8	55.6
1957...	60.2	61.1	61.6	61.3	62.7	63.9	62.6	64.3	64.7	63.7	62.8	61.1	61.0	62.6	63.9	62.5	62.5
1958...	61.5	61.7	60.7	59.8	60.6	59.3	59.8	61.7	63.0	65.2	68.9	70.7	61.3	59.9	61.5	68.3	62.7
1959...	75.0	77.8	81.7	89.5	90.9	94.1	101.9	110.4	103.8	103.5	111.1	114.9	78.2	91.5	105.4	109.8	96.2
1960...	121.0	119.2	117.1	121.4	128.3	143.2	149.3	175.9	188.7	170.6	153.7	143.0	119.1	131.0	171.3	155.8	144.3
1961...	177.2	166.6	163.6	164.2	174.2	178.3	165.1	165.8	158.2	163.6	165.0	155.4	162.5	172.2	163.0	161.3	164.8
1962...	151.8	151.0	153.2	147.3	148.6	138.2	136.1	136.6	131.2	120.0	126.9	136.3	152.0	144.7	134.6	127.7	139.8
1963...	130.8	121.0	118.8	123.3	123.5	128.1	123.9	120.3	115.5	111.1	115.7	117.7	123.5	125.0	119.9	114.8	120.8
1964...	110.3	104.2	98.5	89.3	95.3	86.4	84.5	83.8	92.6	92.7	89.6	85.4	104.3	90.3	87.0	89.2	92.7
1965...	82.3	87.9	98.0	96.9	95.0	90.3	88.2	92.5	91.1	90.7	90.7	98.0	89.4	94.1	90.6	93.1	91.8
1966...	108.7	113.2	115.1	106.2	105.4	106.0	107.6	108.6	107.4	110.2	108.7	106.9	112.3	105.9	107.9	108.6	108.7
1967...	105.4	104.6	94.4	95.3	98.0	96.4	95.7	98.5	102.7	105.8	103.1	99.9	101.5	96.6	99.0	102.9	100.0
1968...	98.9	96.5	98.4	100.4	99.7	98.0	99.9	101.3	100.3	96.5	93.4	98.4	97.9	99.4	100.5	96.1	98.5
1969...	99.2	98.1	100.1	111.8	112.9	110.7	107.8	111.8	112.4	119.6	120.3	114.8	99.1	111.8	110.7	118.2	110.0
1970...	115.3	115.2	115.5	119.5	111.6	106.0	102.8	106.7	102.5	100.8	95.5	94.1	115.3	112.4	104.0	96.8	107.1
1971...	90.7	93.4	93.0	88.3	84.4												

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
910. COMPOSITE INDEX OF 12 LEADING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1949...	48.2	47.8	47.4	46.8	47.0	46.8	47.7	48.9	50.6	50.8	51.1	51.4	47.8	46.9	49.1	51.1	48.7
1950...	52.2	53.0	53.3	54.4	55.4	56.3	58.6	59.9	59.2	58.4	57.5	57.6	52.8	55.4	59.2	57.8	56.3
1951...	58.7	58.2	57.9	56.7	56.3	55.1	54.5	54.1	54.7	54.9	54.9	55.4	58.3	56.0	54.4	55.1	56.0
1952...	55.5	55.6	55.8	55.4	55.9	57.1	56.8	57.5	59.2	58.7	58.9	59.1	55.6	56.1	57.8	58.9	57.1
1953...	59.7	59.8	60.1	59.7	59.1	58.1	58.2	57.3	55.9	55.8	55.3	55.4	59.9	59.0	57.1	55.5	57.9
1954...	55.6	56.1	56.1	56.7	57.3	57.9	58.7	58.4	59.7	60.9	62.3	63.1	55.9	57.3	58.9	62.1	58.6
1955...	64.1	65.2	66.0	66.1	66.5	66.7	67.4	67.5	67.9	67.1	67.5	67.2	65.1	66.4	67.6	67.3	66.6
1956...	67.0	66.7	67.1	67.4	66.3	66.0	66.4	66.5	66.3	66.4	66.4	66.0	66.9	66.6	66.4	66.3	66.5
1957...	65.4	65.3	65.3	64.8	65.0	65.3	65.2	65.1	64.2	63.5	62.7	62.1	65.3	65.0	64.8	62.8	64.5
1958...	62.2	61.6	62.0	62.2	63.4	64.7	66.2	67.5	68.7	69.4	70.4	70.1	61.9	63.4	67.5	70.0	65.7
1959...	71.4	72.3	73.7	74.0	74.2	73.7	73.4	73.1	73.3	72.7	71.9	73.2	72.5	74.0	73.3	72.6	73.1
1960...	72.9	72.1	70.8	70.9	71.0	71.1	71.4	71.4	71.5	71.2	70.8	70.4	71.9	71.0	71.4	70.8	71.3
1961...	70.9	71.4	72.7	73.9	74.8	75.7	75.7	76.7	76.4	77.5	78.5	78.8	71.7	74.8	76.3	78.3	75.2
1962...	78.8	79.9	80.0	79.6	78.7	77.9	78.7	79.3	79.9	80.0	80.8	81.0	79.6	78.7	79.3	80.6	79.6
1963...	81.6	82.4	83.2	83.9	84.7	84.5	84.3	84.7	85.7	86.3	86.5	86.7	82.4	84.4	84.9	86.5	84.5
1964...	87.2	88.2	88.4	89.3	90.2	89.9	90.8	91.5	92.7	92.8	93.1	93.7	87.9	89.8	91.7	93.2	90.6
1965...	94.5	94.8	95.2	95.0	95.6	95.3	95.5	95.8	96.4	97.0	98.0	99.1	94.8	95.3	95.9	98.0	96.0
1966...	99.9	100.8	101.9	101.5	100.2	99.4	99.1	98.3	97.3	96.7	96.5	96.4	100.9	100.4	98.2	96.5	99.0
1967...	97.4	97.0	96.9	97.1	97.9	98.2	100.1	101.9	102.3	102.5	103.2	104.4	97.1	98.1	101.4	103.4	100.0
1968...	104.4	105.5	105.7	104.7	105.4	106.0	106.9	106.5	108.1	110.3	110.8	111.5	105.2	105.4	107.2	110.9	107.2
1969...	112.2	112.1	111.7	112.7	112.2	111.2	110.2	110.3	110.8	110.7	109.5	109.1	112.0	112.0	110.4	109.8	111.1
1970...	107.5	106.6	105.5	104.5	105.1	105.5	104.8	104.7	104.9	104.4	105.0	107.3	106.5	105.0	104.8	105.6	105.5
1971...	108.6	110.2	111.9	112.9	113.7	113.5	113.3	113.7	114.6	115.5	116.5	118.0	110.2	113.4	113.9	116.7	113.5
1972...	119.2	120.7	122.2	123.0	122.9	123.3	124.4	126.0	127.5	129.4	130.3	131.4	120.7	123.1	126.0	130.4	125.0
1973...	132.4	134.1	134.2	133.4	133.5	133.1	132.7	131.5	130.9	131.0	131.1	128.7	133.6	133.3	131.7	130.3	132.2
1974...	128.7	128.0	127.8	126.1	125.5	123.8	123.5	120.3	116.5	113.5	111.2	109.2	128.2	125.1	120.1	111.3	121.2
1975...	107.7	107.6	107.8	111.0	113.4	115.8	118.2	119.0	120.6	122.0	122.4	122.8	107.7	113.4	119.3	122.4	115.7
1976...	126.1	128.0	128.8	129.3	130.5	131.6	132.2	131.9	132.4	132.2	133.5	134.5	127.6	130.5	132.2	133.4	130.9
1977...	134.5	136.5	138.4	138.5	138.9	139.8	138.5	140.5	141.1	141.9	141.6	142.4	136.5	139.1	140.0	142.0	139.4
1978...	141.0	142.8	144.9	146.3	146.4	146.9	145.4	146.2	146.8	147.9	147.6	147.2	142.9	146.5	146.1	147.6	145.8
1979...	147.7	147.5	149.3	146.4	147.6	146.5	145.2	144.5	144.5	147.7	146.6	147.7	148.2	146.8	144.7	140.8	145.1
1980...	141.4	140.4	137.4	133.4	130.9	132.0	135.1	138.3	141.2	142.4	143.4	143.0	139.7	132.1	138.2	142.9	139.2
1981...	142.1	140.4	141.7	144.6	144.5	143.2	142.9	142.4	139.3	136.9	137.0	136.2	141.4	144.1	141.5	136.7	140.9
1982...	135.1	135.7	134.7	136.0	136.2	135.5	136.2	136.1	137.5	138.6	139.4	140.9	135.2	135.9	136.6	139.6	136.8
1983...																	
910C. CHANGE IN COMPOSITE INDEX OF 12 LEADING INDICATORS OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1949...	-15.9	-9.5	-9.6	-14.2	5.3	-5.0	25.7	34.7	50.7	4.8	7.3	7.3	-11.7	-4.6	37.0	6.5	6.8
1950...	20.4	20.0	7.0	27.8	24.4	21.3	61.7	30.1	-13.2	-15.1	-17.0	2.1	15.8	24.5	26.2	-10.0	14.1
1951...	25.5	-9.8	-8.8	-22.2	-8.1	-22.8	-12.3	-4.5	14.2	-4.5	0.0	11.5	3.2	-17.7	-2.2	5.3	-2.8
1952...	2.2	2.2	4.4	-8.3	11.4	29.0	-6.1	15.8	41.9	-9.7	4.2	4.2	2.9	10.7	17.2	-0.4	7.6
1953...	12.9	2.0	6.2	-7.7	-11.4	-18.5	2.1	-17.1	-25.7	-2.1	-10.2	2.2	7.0	-12.5	-13.6	-3.4	-5.6
1954...	4.4	11.3	0.0	13.6	13.5	13.3	17.9	-6.0	30.2	27.0	31.4	16.5	5.2	13.5	14.0	25.0	14.4
1955...	20.8	22.7	15.8	1.8	7.5	3.7	13.3	1.8	7.3	-13.3	7.4	-5.2	19.8	4.3	7.5	-3.7	7.0
1956...	-3.5	-5.2	7.4	5.5	-17.9	-5.3	7.5	1.8	-3.5	1.8	0.0	-7.0	-0.4	-5.9	1.9	-1.7	-1.5
1957...	-10.4	-1.8	0.0	-8.8	3.8	5.7	-1.8	-1.8	-15.4	-12.3	-14.1	-10.9	-4.1	0.2	-6.3	-12.4	-5.6
1958...	1.9	-11.0	8.1	3.9	25.8	27.6	31.7	26.3	23.5	12.9	18.7	-5.0	-0.3	19.1	27.2	8.9	13.7
1959...	24.7	16.2	25.9	5.0	3.3	-7.8	-4.8	-4.8	3.3	-9.4	-12.4	24.0	22.3	0.2	-2.1	0.7	5.3
1960...	-4.8	-12.4	-19.6	1.7	1.7	1.7	5.2	0.0	1.7	-4.9	-6.5	-6.6	-12.3	1.7	2.3	-6.0	-3.6
1961...	8.9	8.8	24.2	21.7	15.6	15.4	0.0	17.1	-4.6	18.7	16.6	4.7	14.0	17.6	4.2	13.3	12.3
1962...	0.0	18.1	1.5	-5.8	-12.8	-11.5	13.0	9.5	9.5	1.5	12.7	3.0	6.5	-10.0	10.7	5.7	3.2
1963...	9.3	12.4	12.3	10.6	12.1	-2.8	-2.8	5.8	15.1	8.7	2.8	2.8	11.3	6.6	6.0	4.8	7.2
1964...	7.1	14.7	2.8	12.9	12.8	-3.9	12.7	9.7	16.9	1.3	3.9	8.0	8.2	7.3	13.1	4.4	8.2
1965...	10.7	3.9	5.2	-2.5	7.8	-3.7	2.5	3.8	7.8	7.7	13.1	14.3	6.6	0.5	4.7	11.7	5.9
1966...	10.1	11.4	13.9	-4.6	-14.3	-9.2	-3.6	-9.3	-11.5	-7.2	-2.5	-1.2	11.8	-9.4	-8.1	-3.6	-2.3
1967...	13.2	-4.8	-1.2	2.5	10.3	17.2	11.4	23.8	4.8	2.4	8.5	14.9	2.4	10.0	13.3	8.6	8.6
1968...	0.0	13.4	2.3	-10.8	8.3	7.0	10.7	-4.4	19.6	27.3	5.6	7.9	5.2	1.5	8.6	13.6	7.2
1969...	7.8	-1.1	-4.2	11.3	-5.2	-10.2	-10.3	1.1	5.6	-1.1	-12.3	-4.3	0.8	-1.4	-1.2	-5.9	-1.9
1970...	-16.2	-9.6	-11.7	-10.8	7.1	4.7	-7.7	-1.1	2.3	-5.6	7.1	29.7	-12.5	0.3	-2.2	10.4	-1.0
1971...	15.5	19.2	20.2	11.3	8.8	-2.1	-2.1	4.3	9.9	8.8	10.9	16.6	18.3	6.0	4.0	12.4	10.2
1972...	12.9	16.2	16.0	8.1	-1.0	4.0	11.2	16.6	15.3	19.4	8.7	10.6	15.0	3.7	14.4	12.9	11.5
1973...	5.5	16.5	0.0	-6.9	-3.5	-3.5	-3.5	-10.3	-5.3	0.9	0.9	-19.9	9.0	-3.2	-6.4	-6.0	-6.1
1974...	0.0	-6.3	-1.9	-14.8	-5.6	-15.1	-2.9	-27.0	-32.0	-26.9	-21.8	-19.6	-2.7	-11.8	-20.6	-22.8	-14.5
1975...	-15.3	-1.1	2.3	42.1	29.3	28.6	27.9	8.4	17.4	14.9	4.0	4.0	-4.7				

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
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1949...	49.5	49.1	48.5	48.1	47.5	47.2	46.6	47.1	47.8	45.7	46.6	47.2	49.0	47.6	47.2	46.5	47.6
1950...	47.3	47.6	49.1	50.3	51.4	52.7	54.7	56.5	55.8	56.0	55.8	57.1	48.2	51.5	55.7	56.3	52.9
1951...	57.5	57.4	57.6	57.9	57.8	57.9	57.3	57.6	57.3	57.6	57.8	57.7	57.5	57.9	57.4	57.7	57.6
1952...	57.9	58.8	58.7	58.5	58.8	58.4	57.3	59.9	61.6	62.5	62.8	63.4	58.5	58.6	59.6	62.9	59.9
1953...	63.8	64.3	64.9	64.9	65.0	64.7	64.9	64.1	63.4	63.1	63.9	60.8	64.3	64.9	64.1	61.9	63.8
1954...	60.0	60.0	59.4	59.1	58.9	58.9	58.7	58.7	59.0	59.4	60.4	61.2	59.8	59.0	58.8	60.3	59.5
1955...	61.9	62.3	63.5	64.3	65.2	65.6	66.2	66.2	66.7	67.4	67.8	68.2	62.6	65.0	66.4	67.8	65.4
1956...	68.3	68.2	68.2	68.8	68.4	68.4	65.9	68.2	68.9	69.6	69.4	69.9	68.2	68.5	67.7	69.6	68.5
1957...	69.6	70.0	69.9	69.3	68.9	69.1	69.1	69.1	68.4	67.7	66.6	65.4	69.8	69.1	68.9	66.6	68.6
1958...	64.3	63.0	62.1	61.0	61.2	62.1	63.1	63.6	64.2	64.6	66.2	65.9	63.1	61.4	63.6	65.6	63.4
1959...	67.0	67.7	68.8	69.8	70.6	70.8	70.2	68.1	67.9	67.6	68.3	70.9	67.8	70.4	68.7	68.9	69.0
1960...	71.9	71.6	71.0	71.3	70.9	70.4	70.0	69.7	69.3	69.1	68.1	67.2	71.5	70.9	69.7	68.1	70.0
1961...	67.0	66.8	67.3	67.5	68.3	69.3	69.4	70.1	70.2	71.0	72.0	72.4	67.0	68.4	69.9	71.8	69.3
1962...	72.0	72.7	73.2	73.7	73.7	73.6	74.0	74.2	74.2	74.4	74.7	74.4	72.6	73.7	74.1	74.5	73.7
1963...	74.5	75.1	75.4	76.0	76.3	76.6	76.8	76.9	77.4	78.0	77.7	78.3	75.0	76.3	77.0	78.0	76.6
1964...	78.6	79.4	79.5	80.4	81.0	81.2	81.9	82.5	83.1	82.1	83.7	85.1	79.2	80.9	82.5	83.6	81.5
1965...	85.4	86.0	86.8	87.3	87.9	88.5	89.4	89.6	90.2	91.2	92.1	93.0	86.1	87.9	89.7	92.1	89.0
1966...	93.4	94.3	95.4	95.5	96.0	97.1	97.3	97.6	97.7	98.3	98.3	98.6	94.4	96.2	97.5	98.4	96.6
1967...	99.4	98.8	98.9	99.1	99.0	99.2	99.5	100.3	100.4	100.3	102.0	103.3	99.0	99.1	100.1	101.9	100.0
1968...	102.6	103.5	104.0	104.4	105.2	106.0	106.6	106.8	107.1	107.7	108.5	108.9	103.4	105.2	106.8	108.4	106.0
1969...	109.1	109.9	110.5	110.8	110.8	111.4	112.1	112.5	112.6	112.9	111.9	112.0	109.8	111.0	112.4	112.3	111.4
1970...	110.8	110.8	110.8	110.5	110.1	109.7	109.8	109.3	109.0	106.7	105.8	107.6	110.8	110.1	109.4	106.7	109.2
1971...	108.6	108.5	108.8	109.1	109.6	109.8	109.6	109.3	110.1	110.2	111.0	112.2	108.6	109.5	109.7	111.1	109.7
1972...	114.0	114.4	115.6	116.6	117.2	116.9	117.8	119.3	119.9	121.8	123.2	124.5	114.7	116.9	119.0	123.2	118.4
1973...	125.5	127.0	127.4	127.2	127.5	127.8	128.7	127.8	128.7	129.7	130.7	129.8	126.6	127.5	128.4	130.1	128.2
1974...	127.6	128.0	127.8	127.6	128.2	128.3	128.2	127.3	126.5	125.2	122.2	118.4	128.2	128.0	127.3	121.9	126.4
1975...	116.2	114.6	113.0	113.3	114.1	114.9	115.6	117.3	118.1	118.5	118.9	119.5	114.6	114.1	117.0	119.0	116.2
1976...	121.4	122.9	123.6	124.3	124.6	124.8	125.3	125.5	125.6	125.3	126.8	127.8	122.6	124.6	125.5	126.6	124.8
1977...	128.3	129.2	130.9	131.6	132.5	133.6	134.3	134.6	135.8	136.6	137.2	138.1	129.5	132.6	134.9	137.3	133.6
1978...	137.1	138.3	140.0	143.0	143.1	144.2	145.0	145.9	146.1	147.4	148.4	149.7	138.5	143.4	145.7	148.5	144.0
1979...	149.3	149.4	151.2	149.1	150.6	150.6	151.0	150.6	150.4	150.3	149.9	150.0	150.0	150.1	150.7	150.1	150.2
1980...	150.7	149.6	148.1	145.1	142.4	141.1	140.8	141.2	142.7	144.2	145.3	146.1	149.5	142.9	141.6	145.2	144.8
1981...	146.8	147.2	147.2	147.1	146.9	147.5	147.6	147.3	146.5	144.5	143.0	140.9	147.1	147.2	147.1	142.8	146.0
1982...	138.4	139.9	139.2	138.0	138.8	137.3	136.4	135.2	134.5	132.9	132.7	132.6	139.2	138.0	135.4	132.7	136.3
1983...																	
920C. CHANGE IN COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1949...	-23.2	-9.3	-13.7	-9.5	-14.0	-7.3	-14.2	13.7	19.4	-41.7	26.4	16.6	-15.4	-10.3	6.3	0.4	-4.7
1950...	19.3	-7.3	45.1	33.6	29.6	34.9	56.4	47.5	-13.9	4.4	-4.2	31.8	19.0	32.7	30.0	10.7	23.1
1951...	11.0	-4.1	4.3	6.4	-2.1	2.1	-11.8	6.5	-6.1	6.5	4.2	-2.1	3.7	2.1	-3.8	2.9	1.2
1952...	4.2	20.3	-2.0	-4.0	6.3	-7.9	-20.4	70.3	39.9	19.0	5.9	12.1	7.5	-1.9	29.9	12.3	12.0
1953...	7.8	9.8	11.8	0.0	1.9	-5.4	3.8	-13.8	-12.3	-5.5	-20.6	-19.4	9.8	-1.2	-7.4	-15.2	-3.5
1954...	-14.7	0.0	-11.4	-5.9	-4.0	0.0	-4.0	0.0	6.3	8.4	22.2	17.1	-8.7	-3.3	0.8	15.9	1.2
1955...	14.6	8.0	25.7	16.2	18.2	7.6	11.5	0.0	9.4	13.3	7.4	7.3	16.1	14.0	7.0	9.3	11.6
1956...	1.8	-1.7	0.0	11.1	-6.8	0.0	-36.0	50.9	13.0	12.9	-3.4	9.0	0.0	1.4	9.3	6.2	4.2
1957...	-5.0	7.1	-1.7	-9.8	-6.7	3.5	0.0	0.0	-11.5	-11.6	-17.8	-19.6	0.1	-4.3	-3.8	-16.3	-6.1
1958...	-18.4	-21.7	-15.9	-19.3	4.0	19.1	21.1	9.9	11.9	7.7	34.1	-5.3	-18.7	1.3	14.3	12.2	2.3
1959...	22.0	13.3	21.3	18.9	14.7	3.5	-9.7	-30.5	-3.5	-5.2	13.2	56.6	18.9	12.4	-14.6	21.5	9.6
1960...	18.3	-4.9	-9.6	5.2	-6.5	-8.1	-6.6	-5.0	-6.7	-3.4	-16.0	-14.8	1.3	-3.1	-6.1	-11.4	-4.8
1961...	-3.5	-3.5	9.4	3.6	15.2	19.1	1.7	2.8	1.7	14.6	18.3	6.9	0.8	12.6	5.4	13.3	8.0
1962...	-6.4	12.3	8.6	8.5	0.0	-1.6	6.7	3.3	0.0	3.3	4.9	-4.7	4.8	2.3	3.3	1.2	2.9
1963...	1.6	10.1	4.9	10.0	4.8	4.8	3.2	1.6	8.1	9.7	-4.5	9.7	5.5	6.5	4.3	5.0	5.3
1964...	4.7	12.9	1.5	14.5	9.3	3.0	10.8	9.2	9.1	-13.5	26.1	22.0	6.4	8.9	9.7	11.5	9.1
1965...	4.3	8.8	11.8	7.1	8.6	8.5	12.9	2.7	8.3	14.1	12.5	12.4	8.3	8.1	8.0	13.0	9.3
1966...	8.0	9.4	14.9	1.3	6.5	14.7	2.5	3.8	1.2	7.6	0.0	3.7	10.8	7.5	2.5	3.8	6.1
1967...	10.2	-7.0	1.2	2.5	-1.2	2.5	3.7	0.1	1.2	-1.2	22.3	16.4	1.5	1.3	5.0	12.5	5.1
1968...	-5.7	8.5	6.0	4.7	9.6	9.5	7.0	2.3	3.4	6.9	9.3	4.5	2.9	7.9	4.2	6.9	5.5
1969...	2.2	9.2	6.8	3.3	0.0	6.7	7.8	4.4	1.1	3.2	-10.1	1.1	6.1	3.3	4.4	-1.9	3.0
1970...	-12.1	0.0	0.0	-3.2	-4.3	-4.3	1.1	-5.3	-3.2	-22.6	-9.7	22.4	-4.0	-3.9	-2.5	-3.3	-3.4
1971...	11.7	-1.1	3.4	3.4	5.6	2.2	-2.2	-3.2	9.1	1.1	9.1	13.8	4.7	3.7	1.2	8.0	4.4
1972...	21.0	4.3	13.3	10.9	6.4	-3.0	9.6	16.4	6.2	20.8	14.7	13.4	12.9	4.8	10.7	16.3	11.2
1973...	10.1	15.3	3.8	-1.9	2.9	2.9	8.8	-8.1	8.8	9.7	9.7	-8.0	9.7	1.3	3.2	3.8	4.5
1974...	-9.7	-6.3	-1.9	-1.9	5.8	0.9	-0.9	-8.1	-7.3	-11.7	-25.3	-31.6	-6.0	1.6	-5.4	-22.9	-8.2
1975...	-20.2	-15.3	-15.5	3.2	8.8	8.7	7.6	19									

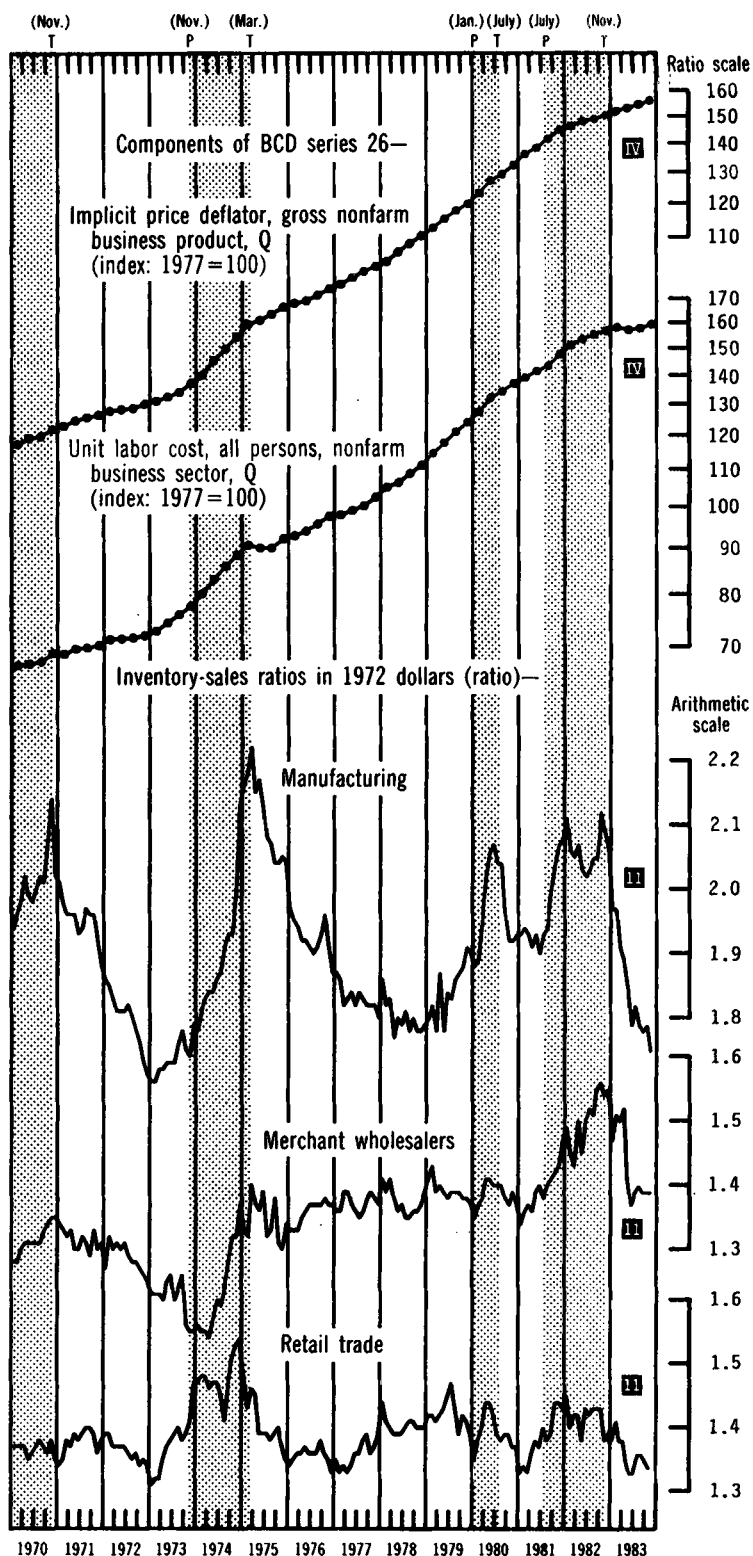
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
930. COMPOSITE INDEX OF 6 LAGGING INDICATORS (1967=100)													AVERAGE FOR PERIOD				
1949...	40.0	40.2	40.0	40.0	40.2	39.7	39.7	39.2	38.8	39.7	39.2	39.4	40.1	40.0	39.2	39.4	39.7
1950...	39.3	39.0	38.6	38.8	38.9	38.8	38.5	38.7	40.1	41.4	42.5	42.0	39.0	38.8	39.1	42.0	39.7
1951...	42.8	43.7	44.5	45.1	45.6	46.5	47.0	47.1	47.3	47.8	48.3	49.4	43.7	45.7	47.1	48.5	46.3
1952...	50.2	50.3	50.8	50.6	51.3	52.2	52.3	51.9	51.9	51.7	52.3	53.0	50.4	51.4	52.0	52.3	51.5
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	68.6	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	64.1	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	111.0	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	123.3	126.1	122.6
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...	126.1	125.3	125.1	125.9	125.1	124.8	124.3	122.3	121.4	120.2	118.2	116.7	125.5	125.3	122.7	118.4	123.0
1983...																	
930C. CHANGE IN COMPOSITE INDEX OF 6 LAGGING INDICATORS OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1949...	12.8	6.2	-5.8	0.0	6.2	-13.9	0.0	-14.1	-11.6	31.7	-14.1	6.3	4.4	-2.6	-8.6	8.0	0.3
1950...	-3.0	-8.8	-11.6	6.4	3.1	-3.0	-8.9	6.4	53.2	46.6	37.0	-13.2	-7.8	2.2	16.9	23.5	8.7
1951...	25.4	28.4	24.3	17.4	14.1	26.4	13.7	2.6	5.2	13.4	13.3	31.0	26.0	19.3	7.2	19.2	17.9
1952...	21.3	2.4	12.6	-4.6	17.9	23.2	2.3	-8.8	0.0	-4.5	14.9	17.3	12.1	12.2	-2.2	9.2	7.8
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	28.6	30.1	9.8	-19.7	20.5	1.5	11.7	-3.5	12.9	23.0	28.4	3.3	12.9	11.3
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	12.9	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...	-18.1	-1.0	-9.0	-29.5	-32.3	-36											

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)
1981		
I Q....	136.2	139.2
II Q...	138.4	141.6
III Q..	141.8	143.5
IV Q...	145.0	147.8
1982		
I Q....	146.4	151.3
II Q...	148.3	153.6
III Q..	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q...	r153.4	r157.2
III Q..	r154.7	r157.8
IV Q...	p155.9	p159.2

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan....	2.11	1.49	1.45
Feb....	2.06	1.45	1.40
Mar....	2.05	1.43	1.42
Apr....	2.07	1.50	1.42
May....	2.03	1.45	1.38
June...	2.02	1.50	1.43
July...	2.03	1.52	1.42
Aug....	2.05	1.51	1.43
Sept...	2.05	1.55	1.43
Oct....	2.12	1.56	1.43
Nov....	2.09	1.54	1.38
Dec....	2.06	1.55	1.39
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June...	1.79	1.37	1.33
July...	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	r1.79	1.39	1.35
Nov....	p1.75	p1.39	p1.34
Dec....	(NA)	(NA)	(NA)



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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Sept. 1983	Oct. 1983	Nov. 1983	Dec. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983	Nov. to Dec. 1983
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.8	40.6	r40.6	p40.5	-0.15	0.00	-0.08
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	387	398	402	380	-0.08	-0.03	0.17
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	35.27	35.64	r36.50	p35.95	0.05	0.12	-0.08
32. Vendor performance, companies receiving slower deliveries (percent)	60	64	59	67	0.16	-0.20	0.35
12. Net business formation (index: 1967=100)	115.8	r117.9	r117.0	p115.1	0.25	-0.11	-0.25
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r15.48	r15.25	r13.97	p13.93	-0.03	-0.19	-0.01
29. New building permits, private housing units (index: 1967=100)	121.6	131.7	132.6	125.1	0.24	0.02	-0.19
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r16.99	r21.34	p20.33	NA	0.24	-0.06	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.92	0.72	r0.72	0.72	-0.08	0.00	0.00
19. Stock prices, 500 common stocks (index: 1941-43=10)	167.16	167.65	165.23	164.36	0.02	-0.09	-0.04
106. Money supply (M2) in 1972 dollars (billion dollars)	891.9	r894.8	r897.5	p899.3	0.10	0.10	0.07
111. Change in credit--business and consumer borrowing (annual rate, percent)	1.2	7.8	10.6	p19.2	0.34	0.15	0.49
910. Composite index of 12 leading indicators ³ (index: 1967=100)	160.2	r162.2	r161.9	p162.9	1.25	-0.18	0.62
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	90,851	r91,087	r91,413	p91,644	0.22	0.30	0.27
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,103.2	r1,116.6	r1,121.6	p1,127.7	0.60	0.22	0.35
47. Industrial production, total (index: 1967=100)	r153.8	r155.0	r156.1	p156.9	0.22	0.20	0.18
57. Manufacturing and trade sales in 1972 dollars (million dollars)	164,474	r164,899	p167,513	NA	0.06	0.35	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	143.0	144.3	145.6	p146.5	0.91	0.90	0.62
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	20.2	20.1	20.2	19.6	0.04	-0.04	0.32
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.58	1.57	p1.55	NA	-0.13	-0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	89.5	88.8	r88.5	p87.9	-0.26	-0.11	-0.32
109. Average prime rate charged by banks (percent)	11.00	11.00	11.00	11.00	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	101,950	r101,556	r102,441	p104,518	-0.10	0.23	0.78
95. Ratio, consumer installment credit to personal income (percent)	13.13	r13.16	p13.23	NA	0.12	0.27	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r110.2	r109.8	r109.9	p110.8	-0.36	0.09	0.82

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

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

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (•••) represents the median pattern of the seven post-World War II cycles. The other lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

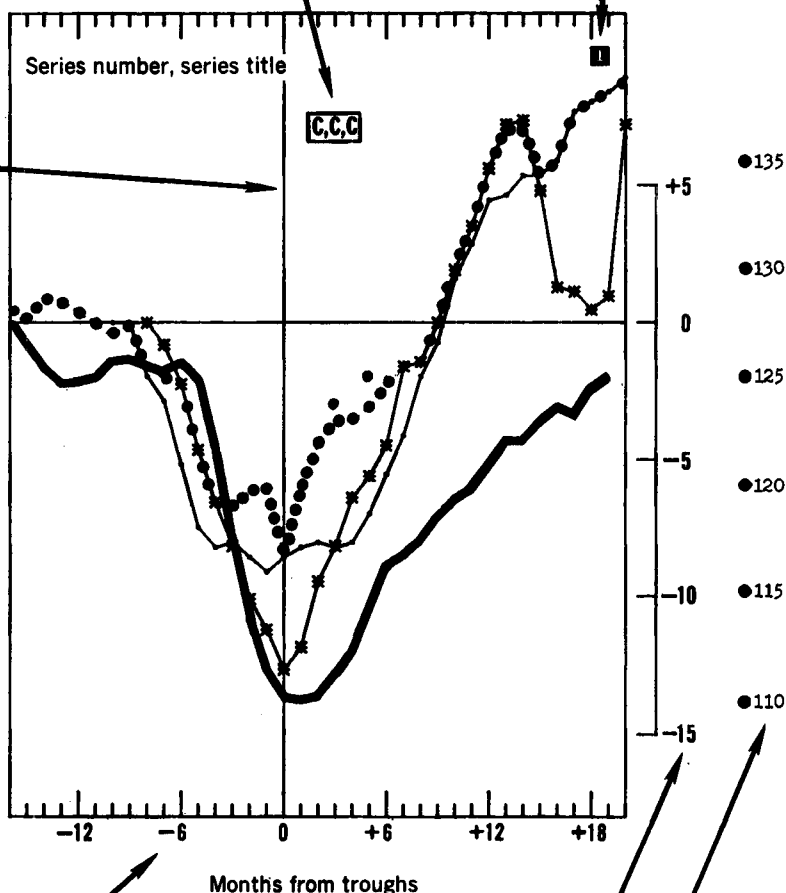
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981 (IIIQ 1981).

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980), November 1982 (IVQ 1982).

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

This number indicates the latest month (or quarter) of data plotted. (1=January)



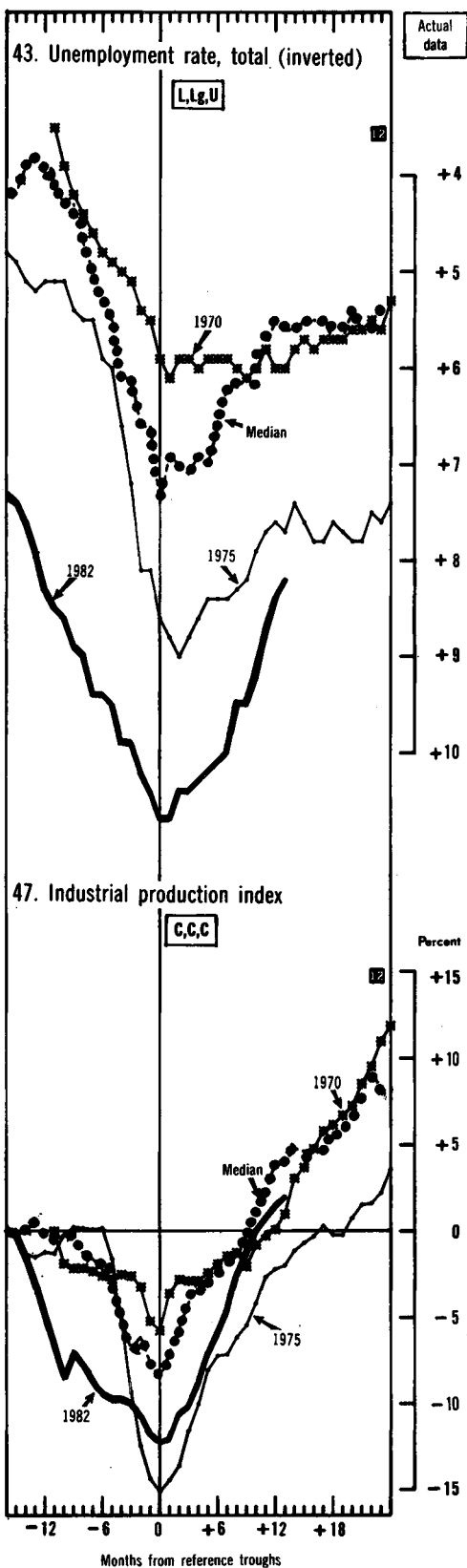
This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43
PERCENT

1	10.7	12/82
2	10.4	1/83
3	10.4	2/83
4	10.3	3/83
5	10.2	4/83
6	10.1	5/83
7	10.0	6/83
8	9.5	7/83
9	9.5	8/83
10	9.2	9/83
11	8.8	10/83
12	8.4	11/83
13	8.2	12/83

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43
PERCENT

0	0.7	10.7	12/82
1	-0.3	10.4	1/83
2	-0.3	10.4	2/83
3	-0.4	10.3	3/83
4	-0.5	10.2	4/83
5	-0.6	10.1	5/83
6	-0.7	10.0	6/83
7	-1.2	9.5	7/83
8	-1.2	9.5	8/83
9	-1.5	9.2	9/83
10	-1.9	8.8	10/83
11	-2.3	8.4	11/83
12	-2.5	8.2	12/83

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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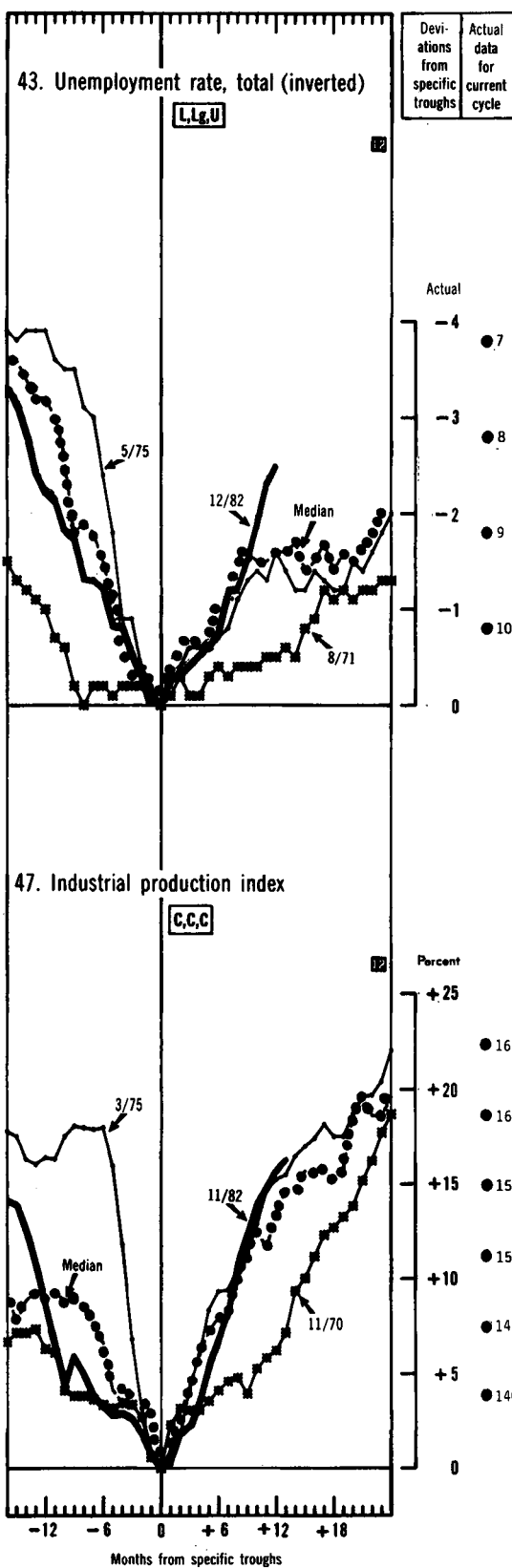
SERIES 47
1967=100

1	-12.2	135.2	12/82
2	-10.7	137.4	1/83
3	-10.3	138.1	2/83
4	-9.0	140.0	3/83
5	-7.3	142.6	4/83
6	-6.2	144.4	5/83
7	-4.9	146.4	6/83
8	-2.7	149.7	7/83
9	-1.4	151.8	8/83
10	-0.1	153.8	9/83
11	0.7	155.0	10/83
12	1.4	156.1	11/83
13	1.9	156.9	12/83

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 47
1967=100

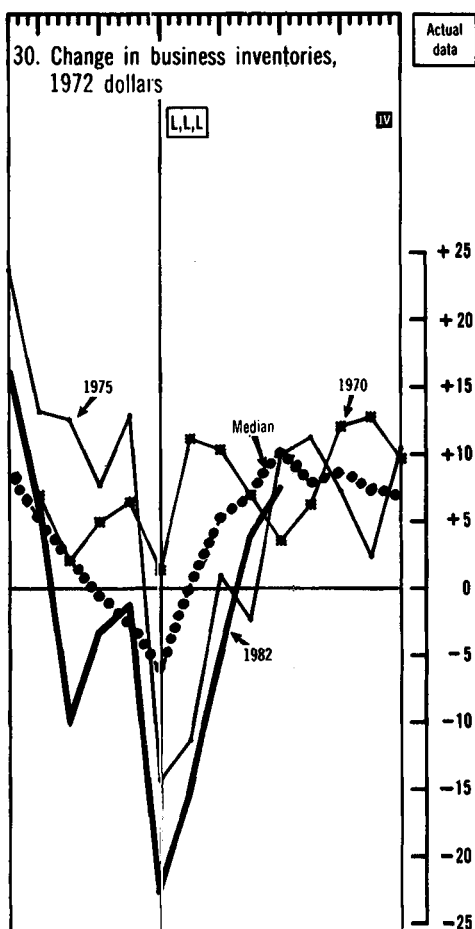
2	1.9	137.4	1/83
3	2.4	138.1	2/83
4	3.8	140.0	3/83
5	5.7	142.6	4/83
6	7.0	144.4	5/83
7	8.5	146.4	6/83
8	11.0	149.7	7/83
9	12.5	151.8	8/83
10	14.0	153.8	9/83
11	14.9	155.0	10/83
12	15.7	156.1	11/83
13	16.3	156.9	12/83



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

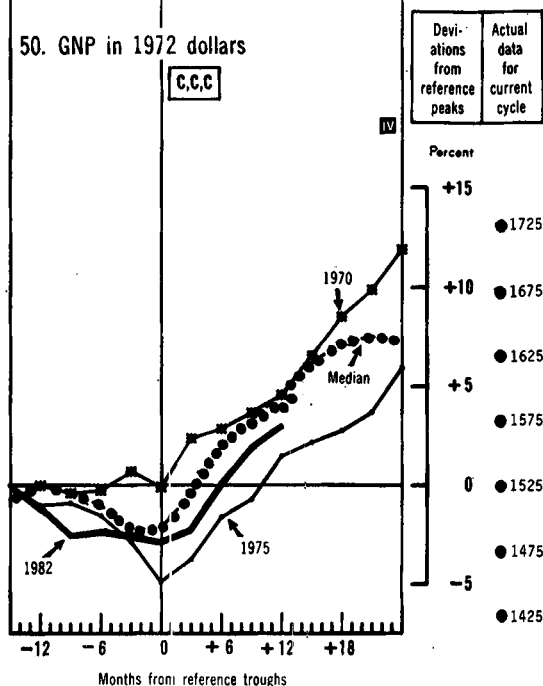
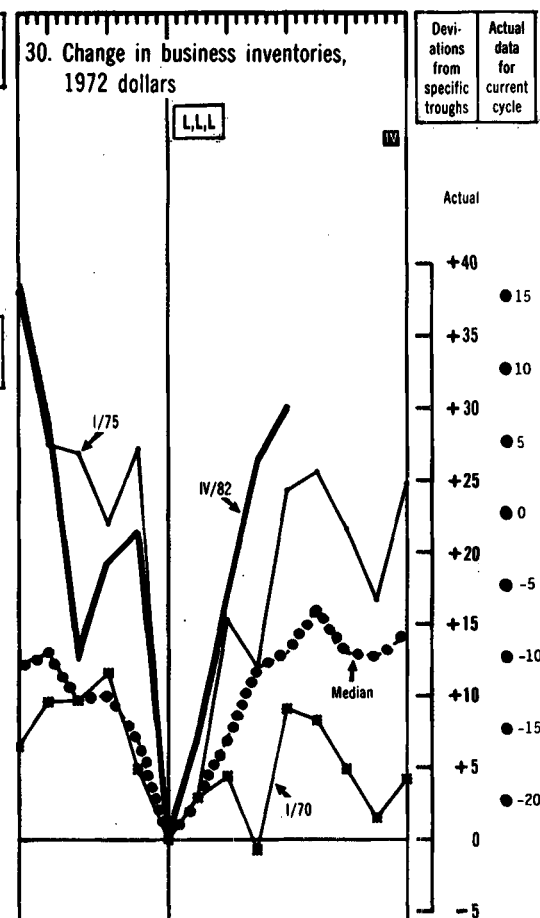
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



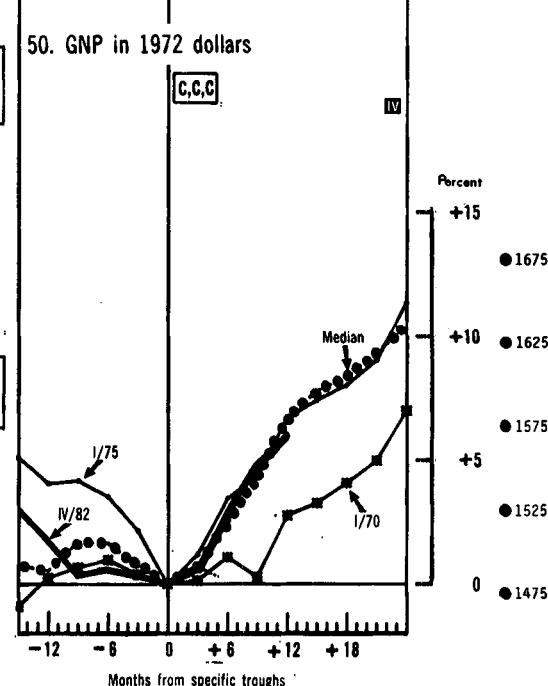
QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30		
ANN. RATE BIL. DOL.		
-2	-3.4	II/82
-1	-1.3	III/82
0	-22.7	IV/82
1	-15.4	I/83
2	-5.4	II/83
3	3.8	III/83
4	7.5	IV/83

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30			
ANN. RATE BIL. DOL.			
-2	19.3	-3.4	II/82
-1	21.4	-1.3	III/82
0	0.0	-22.7	IV/82
1	7.3	-15.4	I/83
2	17.3	-5.4	II/83
3	26.5	3.8	III/83
4	30.2	7.5	IV/83



QTRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
-2	-2.4	1489.3	II/82
-1	-2.6	1485.7	III/82
0	-3.0	1480.7	IV/82
1	-2.3	1490.1	I/83
2	-0.0	1525.1	II/83
3	1.8	1553.4	III/83
4	2.9	1570.5	IV/83

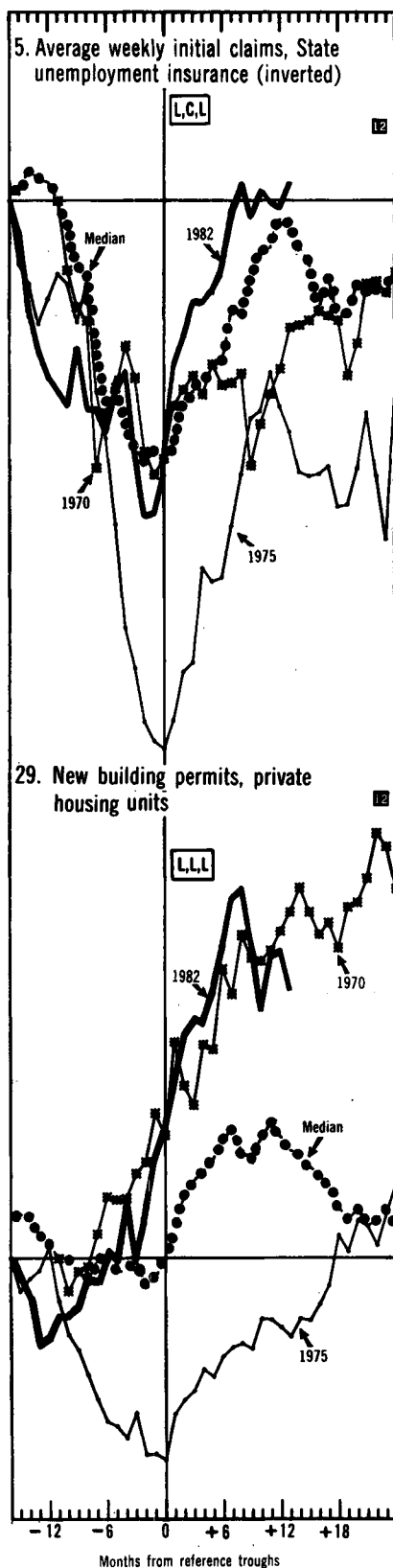
QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
-2	0.6	1489.3	II/82
-1	0.3	1485.7	III/82
0	0.0	1480.7	IV/82
1	0.6	1490.1	I/83
2	3.0	1525.1	II/83
3	4.9	1553.4	III/83
4	6.1	1570.5	IV/83



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



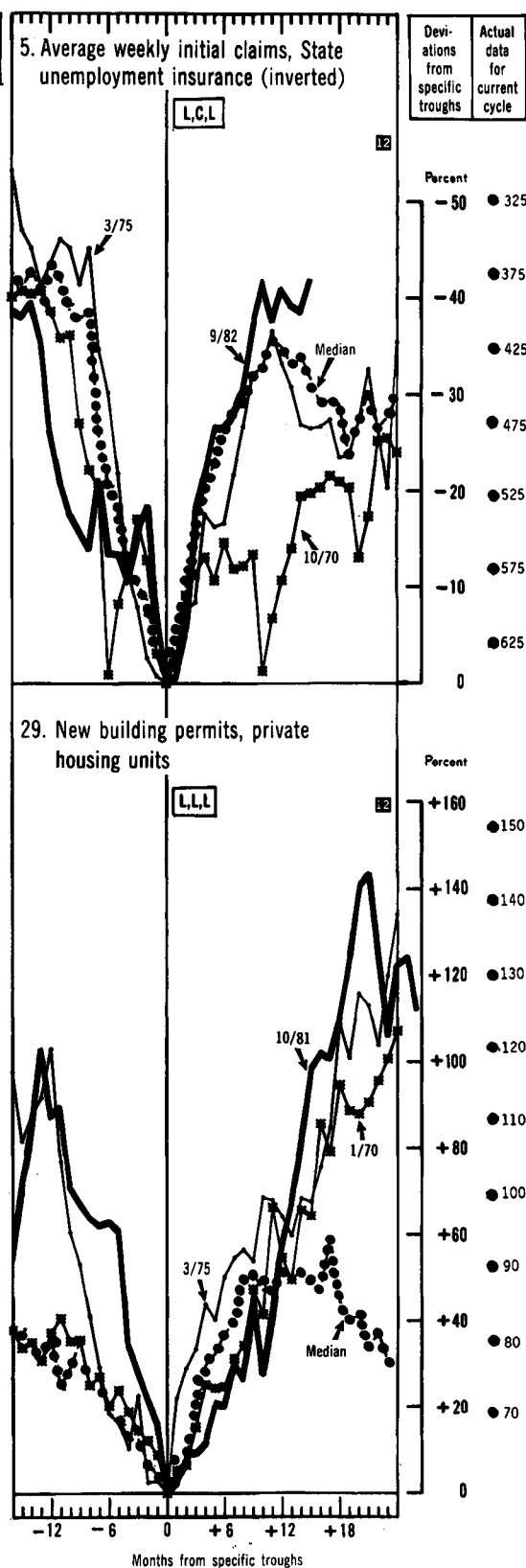
Deviations from reference peaks	Actual data for current cycle
● 400	
● 450	
● 500	
● 550	
● 600	
● 650	
● 700	
● 750	
● 800	
● 850	
● 900	
● 950	
● 1000	

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 5 THOUSANDS			
1	34.4	531.	12/82
2	28.4	507.	1/83
3	21.0	478.	2/83
4	21.3	479.	3/83
5	19.0	470.	4/83
6	14.7	453.	5/83
7	2.8	406.	6/83
8	-3.8	380.	7/83
9	3.3	408.	8/83
10	-2.0	387.	9/83
11	0.8	398.	10/83
12	1.8	402.	11/83
13	-3.8	380.	12/83

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 5 THOUSANDS			
2	-5.7	616.	11/82
3	-18.7	531.	12/82
4	-22.4	507.	1/83
5	-26.8	478.	2/83
6	-26.6	479.	3/83
7	-28.0	470.	4/83
8	-30.6	453.	5/83
9	-37.8	406.	6/83
10	-41.8	380.	7/83
11	-37.5	408.	8/83
12	-40.7	387.	9/83
13	-39.1	398.	10/83
14	-38.4	402.	11/83
15	-41.8	380.	12/83

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 29 1967=100			
1	41.9	107.1	12/82
2	54.8	116.9	1/83
3	58.3	119.5	2/83
4	57.0	118.5	3/83
5	64.4	124.1	4/83
6	75.0	132.1	5/83
7	88.3	142.2	6/83
8	90.6	143.9	7/83
9	76.7	133.4	8/83
10	61.1	121.6	9/83
11	74.4	131.7	10/83
12	75.6	132.6	11/83
13	65.7	125.1	12/83

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 29 1967=100			
14	81.5	107.1	12/82
15	98.1	116.9	1/83
16	102.5	119.5	2/83
17	100.8	118.5	3/83
18	110.3	124.1	4/83
19	123.9	132.1	5/83
20	141.0	142.2	6/83
21	143.9	143.9	7/83
22	126.1	133.4	8/83
23	106.1	121.6	9/83
24	123.2	131.7	10/83
25	124.7	132.6	11/83
26	112.0	125.1	12/83



ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)
A											
Accession rate, manufacturing	2	....	....	8/81	18	Profitability	916	11	60	2/83	15
Agricultural products, exports	604	56	92	1/83	64	Twelve leaders, index	910	10	60	1/84	15
Anticipations and intentions						Twelve leaders, rate of change	910c	39	....	1/84	....
Business expenditures, new plant and equipment	61	24	67	12/83	34	Construction	29	13,25	67	6/83	35
Business expenditures, new plant and equipment, DI	970	38	76	12/83	34	Building permits, new private housing	9	23	66	12/83	32
Consumer sentiment, index	58	22	65	1/84	31	Industrial buildings	69	24	67	9/83	28
Employees, manufacturing and trade, DI	974	38	76	5/83	48	Expenditures, plus machinery and equipment sales	248	47	83	11/83	51
Inventories, manufacturing and trade, DI	975	38	76	5/83	48	Gross private domestic fixed investment	87	25	67	8/83	51
New orders, manufacturing, DI	971	38	76	5/83	48	Nonresidential, percent of GNP	86	25	67	8/83	51
Prices, manufacturing, DI	976	38	76	5/83	48	Nonresidential structures, constant dollars	249	47	83	11/83	51
Prices, retail trade, DI	978	38	76	5/83	49	Nonresidential, total, constant dollars	89	25	67	8/83	51
Prices, wholesale trade, DI	977	38	76	5/83	48	Residential, percent of GNP	28	25	67	6/83	35
Profits, manufacturing and trade, DI	972	38	76	5/83	48	Residential, total, constant dollars	334	48	86	4/83	60
Sales, manufacturing and trade, DI	973	38	76	5/83	48	Consumer goods and materials, new orders	8	12,21	64	6/83	26
Automobiles						Consumer goods, industrial production	75	22	65	12/82	24
Imports of automobiles and parts	616	56	92	1/83	64	Consumer installment credit					
Personal consumption expenditures	55	22	65	8/83	50	Credit outstanding	66	35	73	4/83	43
B											
Balance of payments—See International transactions.						Net change	113	32	72	4/83	43
Bank loans—See Business Loans.						Ratio to personal income	95	15,35	73	11/83	43
Bank rates—See Interest rates.						Consumer installment loans, delinquency rate	39	33	72	11/83	45
Bank reserves						Consumer prices—See also International comparisons.					
Free reserves	93	33	72	6/83	45	All items	320	49	84,95	3/83	59
Member bank borrowing from the Federal Reserve	94	33	72	6/83	45	Food	322	49	84	3/83	59
Bonds—See Interest rates.						Consumer sentiment, index	58	22	65	1/84	31
Borrowing—See Credit.						Consumption expenditures—See Personal consumption expenditures.					
Budget—See Government.						Contract awards, Defense Department	525	53	90	4/83	64
Building—See Construction.						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/83	32
Building permits, new private housing	29	13,25	67	6/83	35	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
Business equipment, industrial production	76	24	67	12/82	24	Corporate bond yields	116	34	73	8/83	46
Business expenditures, new plant and equipment	61	24	67	12/83	34	Corporate profits—See Profits.					
Business expenditures, new plant and equipment, DI	970	38	76	12/83	34	Costs—See Labor costs and Price indexes.					
Business failures, current liabilities	14	33	72	5/83	44	Credit					
Business formation, index	12	12,23	65	2/83	32	Borrowing, total private	110	32	72	12/83	44
Business incorporations	13	23	65	5/83	32	Business loans					
Business inventories—See Inventories.						Loans outstanding, constant dollars	101	15,35	73	7/83	....
Business loans						Loans outstanding, current dollars	72	35	73	7/83	43
Loans outstanding, constant dollars	101	15,35	73	7/83	....	Loans outstanding, net change	112	32	72	7/83	43
Loans outstanding, current dollars	72	35	73	7/83	43	Consumer installment credit					
Loans outstanding, net change	112	32	72	7/83	43	Credit outstanding	66	35	73	4/83	43
Business saving	295	46	82	11/83	37	Net change	113	32	72	4/83	43
C											
Canada—See International comparisons.						Ratio to personal income	95	15,35	73	11/83	43
Capacity utilization						Consumer installment loans, delinquency rate	39	33	72	11/83	45
Manufacturing (HIA)	83	20	64	12/83	25	Credit outstanding, percent change	111	13,32	72	7/83	....
Manufacturing (IRB)	82	20	64	8/83	25	Mortgage debt, net change	33	32	71	12/83	42
Materials	84	20	64	8/83	25	Crude and intermediate materials, change in producer prices	98	28	69	2/83	....
Capital appropriations, manufacturing						Crude materials, producer price index	331	48	85	4/83	60
Backlog	97	24	66	12/83	33	D					
Newly approved	11	24	66	12/83	33	Debt—See Credit.					
Newly approved, DI	965	37	75	12/83	33	Defense and space equipment, output	557	54	91	7/82	....
Capital equipment, producer price index	333	48	86	4/83	....	Defense Department					
Capital investment—See Investment, capital.						Gross obligations incurred	517	53	90	1/84	....
Capital investment commitments, DI	914	11	60	2/83	15	Gross unpaid obligations	543	53	90	4/83	....
Cash flow, corporate, constant dollars	35	29	70	8/83	37	Net outlays	580	54	91	7/83	....
Cash flow, corporate, current dollars	34	29	70	8/83	37	Personnel, civilian	578	55	91	1/84	....
Civilian labor force—See also Employment.						Personnel, military	577	55	91	1/84	....
Employment	442	51	89	3/83	20	Prime contract awards	525	53	90	4/83	64
Employment as percent of population	90	17	62	3/83	20	Defense products					
Total labor force	441	51	89	3/83	20	Inventories, manufacturers'	559	54	91	6/83	....
Unemployed	37	18,51	62,89	3/83	20	New orders, manufacturers'	548	53	90	6/83	26
Coincident indicators, four						Shipments, manufacturers'	588	54	91	6/83	....
Composite index	920	10	60	1/84	15	Unfilled orders, manufacturers'	561	54	91	6/83	....
Composite index, rate of change	920c	39	....	1/84	....	Defense products industries, employment	570	55	91	7/83	....
Diffusion index	951	36	74	2/83	15	Defense purchases, goods and services, NIPA	564	55	91	11/83	53
Ratio to lagging indicators, composite index	940	11	60	2/83	15	Defense purchases, percent of GNP	565	55	91	11/83	....
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	32	Deficit—See Government.					
Commercial and industrial loans						Deflators—See Price indexes.					
Loans outstanding, constant dollars	101	15,35	73	7/83	....	Delinquency rate, consumer installment loans	39	33	72	11/83	45
Loans outstanding, current dollars	72	35	73	7/83	43	Deliveries, vendor performance	32	12,21	64	5/83	28
Loans outstanding, net change	112	32	72	7/83	43	Diffusion indexes					
Compensation—See also Income.						Business expenditures, new plant and equipment	970	38	76	12/83	34
Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56	Capital appropriations, manufacturing	965	37	75	12/83	33
Compensation of employees, NIPA	280	45	82	11/83	56	Coincident indicators	951	36	74	2/83	15
Compensation of employees, percent of national income	64	30,47	70,83	9/83	56	Employees, manufacturing and trade	974	38	76	5/83	48
Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	56	Employees on private nonagricultural payrolls	963	36	74	7/83	15
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	9/83	15	Industrial production	966	37	75	7/82	24
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15	Industrial production, components					
Wage and benefit decisions, first year	348	50	88	12/83	62	Initial claims, State unemployment insurance	962	36	74	5/83	18
Wage and benefit decisions, life of contract	349	50	88	12/83	62	Inventories, manufacturing and trade	975	38	76	5/83	48
Wages and salaries in mining, manufacturing, and construction	53	19	63	8/83	22	Lagging indicators	952	36	74	2/83	15
Composite indexes						Leading indicators	950	36	74	2/83	15
Coincident indicators						New orders, durable goods industries	964	37	75	6/83	26
Four coinciders, index	920	10	60	1/84	15	New orders, durable goods industries, components					
Four coinciders, rate of change	920c	39	....	1/84	....	New orders, manufacturing	971	38	76	5/83	48
Ratio to lagging indicator index	940	11	60	2/83	15	Profits, manufacturing	960	37	75	12/83	....
Lagging indicators						Profits, manufacturing and trade	972	38	76	5/83	48
Six ladders, index	930	10	60	1/84	15	Raw industrials, spot market prices	967	37	75	6/83	36
Six ladders, rate of change	930c	39	....	1/84	....	Sales, manufacturing and trade	973	38	76	5/83	48
Leading indicators						Selling prices, manufacturing	976	38	76	5/83	48
Capital investment commitments	914	11	60	2/83	15	Selling prices, retail trade	978	38	76	5/83	49
Inventory investment and purchasing	915	11	60	2/83	15	Selling prices, wholesale trade	977	38	76	5/83	48
Marginal employment adjustments	913	....	....	2/83	15	Stock prices, 500 common stocks	968	37	75	6/83	36
Money and financial flows	917	11	60	2/83	15	Workweek, manufacturing production workers	961	36	74	7/83	15
						Workweek, manufacturing production workers, components			77	....	....
						Disposable personal income—See income.					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)
Series number	Charts	Tables			Series number	Charts			Tables			Series number	Charts	Tables			
E																	
Earnings—See Compensation.																	
Employment and unemployment																	
Accession rate, manufacturing	2				8/81	18			Average weekly overtime	21	16	61	7/83	15			
Civilian labor force, total	441	51	89		3/83	20			Average workweek	1	12,16	61	7/83	15			
Defense Department personnel, civilian	578	55	91		1/84				Average workweek, components			77					
Defense Department personnel, military	577	55	91		1/84				Average workweek, DI	961	36	74	7/83	15			
Employee-hours in nonagricultural establishments									Housing								
Rate of change	48c	39			10/83				Housing starts	28	25	67	6/83	35			
Total	48	17	61		10/83	15			Housing units authorized by local building permits	29	13,25	67	6/83	35			
Employees in mining, manufacturing, and construction	40	17	62		7/83	15			Residential GPD, constant dollars	89	25	67	8/83	51			
Employees, manufacturing and trade, DI	974	38	76		5/83	48			Residential GPD, percent of GNP	249	47	83	11/83	51			
Employees on nonagricultural payrolls	41	14,17	62		7/83	15			I								
Employees on private nonagricultural payrolls, DI	963	36	74		7/83	15			Implicit price deflator, GNP	310	48	84	8/83	49			
Employment in defense products industries	570	55	91		7/83	15			Imports—See International transactions.								
Employment, ratio to population	90	17	62		3/83	20			Income								
Employment, total civilian	442	51	89		3/83	20			Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56			
Help-wanted advertising in newspapers	46	16	61		7/82	19			Compensation of employees	280	45	82	11/83	56			
Help-wanted advertising, ratio to unemployment	60	16	61		3/83	19			Compensation of employees, percent of national income	64	30,47	70,83	9/83	56			
Initial claims, State unemployment insurance	5	12,16	61		5/83	18			Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	56			
Initial claims, State unemployment insurance, DI	962	36	74		5/83	18			Consumer installment credit, ratio to personal income	95	15,35	73	11/83	43			
Layoff rate, manufacturing	3				8/81	18			Corporate profits with IVA and CCAdj	286	45	82	11/83	37			
Marginal employment adjustments, CI	913				2/83	15			Corporate profits with IVA and CCAdj, percent of national income	287	47	83	11/83	37			
Overtime hours, manufacturing production workers	21	16	61		7/83	15			Disposable personal income, constant dollars	225	40	80	10/83	22			
Participation rate, both sexes, 16-19 years old	453	51	89		3/83	20			Disposable personal income, current dollars	224	40	80	10/83	22			
Participation rate, females 20 years and over	452	51	89		3/83	20			Disposable personal income, per capita, constant dollars	227	40	80	10/83	22			
Participation rate, males 20 years and over	451	51	89		3/83	20			Earnings, average hourly, production workers, private nonfarm economy	340	49	87	9/83	15			
Part-time workers for economic reasons	448	51	89		3/83	20			Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15			
Persons engaged in nonagricultural activities	42	17	62		3/83	20			Income on foreign investments in the United States	652	57	93	8/83	65			
Quit rate, manufacturing	4				8/81	18			Income on U.S. investments abroad	651	57	93	8/83	65			
Unemployed, both sexes, 16-19 years old	446	51	89		3/83	20			Interest, net	288	45	82	11/83	57			
Unemployed, females 20 years and over	445	51	89		3/83	20			Interest, net, percent of national income	289	47	83	11/83	57			
Unemployed, full-time workers	447	51	89		3/83	20			National income	220	45	82	10/83	55			
Unemployed, males 20 years and over	444	51	89		3/83	20			Personal income, constant dollars	52	19	63	8/83	22			
Unemployment, average duration	91	15,18	62		3/83	20			Personal income, current dollars	223	40	63	8/83	22			
Unemployment rate, 15 weeks and over	44	18	62		3/83	20			Personal income, less transfer payments, constant dollars								
Unemployment rate, insured, average weekly	45	18	62		3/83	18			Rate of change	51c	39		8/83				
Unemployment rate, total civilian	43	18	62		3/83	20			Total	51	14,19	63	8/83	22			
Workweek, manufacturing production workers	37	18,51	62,89		3/83	20			Personal income, ratio to money supply M2	108	31	71	11/83	40			
Workweek, manufacturing production workers, components	1	12,16	61		7/83	15			Proprietors' income with IVA and CCAdj	282	45	82	11/83	56			
Workweek, manufacturing production workers, DI	961	36	74		7/83	15			Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/83	56			
Equipment—See Investment, capital.									Rental income of persons with CCAdj	284	45	82	11/83	57			
Exports—See International transactions.									Rental income of persons with CCAdj, percent of national income	285	47	83	11/83	57			
F																	
Federal funds rate	119	34	72		10/83	46			Wage and benefit decisions, first year	348	50	88	12/83	62			
Federal Government—See Government.									Wage and benefit decisions, life of contract	349	50	88	12/83	62			
Federal Reserve, member bank borrowing from	94	33	72		6/83	45			Wages and salaries in mining, manufacturing, and construction	53	19	63	8/83	22			
Final sales in constant dollars	213	40	80		10/83	49			Incorporations, new businesses	13	23	65	5/83	32			
Financial flows, CI	917	11	60		2/83	15			Industrial commodities, producer price index	335	48	85	6/82				
Fixed investment—See Investment, capital.									Industrial production—See also International comparisons.								
Fixed-weighted price index, gross domestic business product	311	48	84		8/83	58			Business equipment	76	24	67	12/82	24			
Food—See Consumer prices.									Consumer goods	75	22	65	12/82	24			
Foreign trade—See International transactions.									Durable manufactures	73	20	63	12/82	24			
France—See International comparisons.									Nondurable manufactures	74	20	63	12/82	24			
Free reserves	93	33	72		6/83	45			Total	47	14,20,58	63,94	12/83	24			
G																	
Goods output in constant dollars	49	20	63		8/83	25			Total, components			78					
Government budget, NIPA									Total, DI	966	37	75	7/82	24			
Federal expenditures	502	52	90		10/83	62			Total, rate of change	47c	39		12/83				
Federal receipts	501	52	90		10/83	62			Industrials, raw, spot market prices			79					
Federal surplus or deficit	500	52	90		10/83	62			Components								
State and local expenditures	512	52	90		10/83	62			Diffusion index	967	37	75	6/83	36			
State and local receipts	511	52	90		10/83	62			Spot market index	23	28	69	6/83	36			
State and local surplus or deficit	510	52	90		10/83	62			Installment credit—See Credit.								
Surplus or deficit, total	298	46	83		11/83	58			Insured unemployment								
Government purchases of goods and services									Average weekly initial claims	5	12,16	61	5/83	18			
Federal, constant dollars	263	43	81		11/83	53			Average weekly initial claims, DI	962	36	74	5/83	18			
Federal, current dollars	262	43	81		11/83	53			Average weekly insured unemployment rate	45	18	62	3/83	17			
Federal, percent of GNP	265	47	83		11/83	53			Interest, net	288	45	82	11/83	57			
National defense	564	55	91		11/83	53			Interest, net, percent of national income	289	47	83	11/83	57			
National defense, percent of GNP	565	55	91		11/83				Interest rates								
State and local, constant dollars	267	43	81		11/83	53			Bank rates on short-term business loans	67	35	73	12/83	46			
State and local, current dollars	266	43	81		11/83	53			Corporate bond yields	116	34	73	8/83	46			
State and local, percent of GNP	268	47	83		11/83	53			Federal funds rate	119	34	72	10/83	46			
Total, constant dollars	261	43	81		11/83	53			Mortgage yields, secondary market	118	34	73	10/83	46			
Total, current dollars	260	43	81		11/83	53			Municipal bond yields	117	34	73	10/83	46			
Gross domestic business product, fixed-weighted price index	311	48	84		8/83	58			Prime rate charged by banks	109	35	73	7/83	46			
Gross domestic product, labor cost per unit	68	30	70		8/83	39			Treasury bill rate	114	34	72	8/83	46			
Gross national product									Treasury bond yields	115	34	73	8/83	46			
GNP, constant dollars	50	19,40	63,80		10/83	49			Intermediate materials, producer price index	332	48	86	4/83	60			
GNP, constant dollars, differences	50b		80		10/83	49			International comparisons								
GNP, constant dollars, percent changes	50c	39	80		10/83	49			Consumer prices								
GNP, current dollars	200	40	80		10/83	49			Canada	733		96	4/82	68			
GNP, current dollars, differences	200b		80		10/83	49			France	736		95	4/82	68			
GNP, current dollars, percent changes	200c		80		10/83	49			Japan	737		96	4/82	69			
GNP, ratio to money supply M1	107	31	71		9/83	40			United Kingdom	738		95	4/82	69			
Goods output in constant dollars	49	20	63		8/83	25			United States	732		95	4/82	68			
Implicit price deflator	310	48	84		8/83	49			West Germany	730	49	84,95	3/83	59			
Per capita GNP, constant dollars	217	40	80		10/83	49			Industrial production								
Gross private domestic investment—See Investment, capital.									Canada	723	58	94	1/83	66			
H																	
Help-wanted advertising in newspapers	46	16	61		7/82	19			France	726	58	94	1/83	66			
Help-wanted advertising, ratio to unemployment	60	16	61		3/83	19			Italy	727	58	94	1/83	66			
Hours of production workers, manufacturing									Japan	728	58	94	11/83	66			
									OECD, European countries	721	58	94	1/83	66			
									United Kingdom	722	58	94	1/83	66			
									United States	47	14,20,58	63,94	12/83	24			
									West Germany	725	58	94	1/83	66			

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Price indexes						S					
Consumer prices—See also International comparisons.						Salaries—See Compensation.					
All items	320	49	84,95	3/83	59	Sales					
Food	322	49	84	3/83	59	Final sales, constant dollars	213	40	80	10/83	49
Deflators, NIPA						Machinery and equipment sales and business construction expenditures	69	24	67	9/83	28
Fixed-weighted, gross domestic business product	311	48	84	8/83	58	Manufacturing and trade sales, constant dollars	57	14,22	65	9/83	28
Implicit price deflator, GNP	310	48	84	8/83	49	Manufacturing and trade sales, current dollars	56	22	65	9/83	28
Labor cost, price per unit of, nonfarm business	26	29	70	9/83	Manufacturing and trade sales, DI	973	38	76	5/83	48
Producer prices						Ratio, inventories to sales, manufacturing and trade	77	15,27	68	9/83	28
All commodities	330	48	85	5/82	59	Retail sales, constant dollars	59	22	65	9/83	31
Capital equipment	333	48	86	4/83	60	Retail sales, current dollars	54	22	65	9/83	31
Crude materials	331	48	85	4/83	60	Saving					
Finished consumer goods	334	48	86	4/83	60	Business saving	295	46	82	11/83	37
Industrial commodities	335	48	85	6/82	Government surplus or deficit	298	46	83	11/83	58
Intermediate materials	332	48	86	4/83	60	Gross saving, private and government	290	46	82	11/83	58
Sensitive crude and intermediate materials	98	28	69	2/83	Personal saving	292	46	82	11/83	58
Raw industrials, spot market prices						Personal saving rate	293	46	83	11/83	58
Components	79	Selling prices—See Prices, selling					
Diffusion index	967	37	75	6/83	36	Sensitive crude and intermediate materials, change in producer prices	98	28	69	2/83
Spot market index	23	28	69	6/83	36	Sensitive materials prices, percent change	99	13,28	69	2/83
Sensitive crude and intermediate materials, change in producer prices	98	28	69	2/83	Shipments of defense products	588	54	91	6/83
Sensitive materials prices, percent change	99	13,28	69	2/83	Spot market prices, raw industrials					
Stock prices—See also International comparisons.						Components	79
500 common stocks	19	13,28	69	1/84	36	Diffusion index	967	37	75	6/83	36
500 common stocks, DI	968	37	75	6/83	36	Spot market index	23	28	69	6/83	36
Price to unit labor cost, nonfarm business	26	29	70	9/83	State and local government—See Government.					
Prices, selling						Stock prices—See also International comparisons.					
Manufacturing, DI	976	38	76	5/83	48	500 common stocks	19	13,28	69	1/84	36
Retail trade, DI	978	38	76	5/83	49	500 common stocks, DI	968	37	75	6/83	36
Wholesale trade, DI	977	38	76	5/83	48	Stocks of materials and supplies on hand and on order	78	27	68	6/83	28
Prime contract awards, Defense Department	525	53	90	4/83	64	Stocks of materials and supplies on hand and on order, change	38	26	68	6/83	28
Prime rate charged by banks	109	35	73	7/83	46	Surplus—See Government.					
Producer prices—See Price indexes.						T					
Producers' durable equipment, nonresidential, GDP	88	25	67	8/83	51	Treasury bill rate	114	34	72	8/83	46
Production—See Gross national product and Industrial production.						Treasury bond yields	115	34	73	8/83	46
Productivity						U					
Output per hour, nonfarm business sector	358	50	88	12/83	61	Unemployment					
Output per hour, private business sector	370	50	88	12/83	61	Duration of unemployment, average	91	15,18	62	3/83	20
Profitability, CI	916	11	60	2/83	15	Help-wanted advertising, ratio to unemployment	60	16	61	3/83	19
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TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16, 61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (16, 61)
61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)
66. Consumer installment credit (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)
71. Manufacturing and trade inventories, total book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15,27,68)
78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)
79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)
83. Rate of capacity utilization, manufacturing (EQQ).—Source 1 (20,64)
84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)
88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)
89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (17, 62)
91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)
93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)
112. Net change in business loans (M).—Sources 1 and 4 (32,72)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

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 workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

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

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

II-A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II-B. Prices, Wages, and Productivity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II-C. Labor Force, Employment, and Unemployment

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

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

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

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

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445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)

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

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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