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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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|   |     |
|---|-----|
| New Features and Changes for This Issue ..... | iii |
|---|-----|

**METHOD OF PRESENTATION**

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

JANUARY 1985  
Data Through December  
Volume 25, Number 1

**PART I.  
CYCLICAL INDICATORS**

**A COMPOSITE INDEXES AND  
THEIR COMPONENTS**

|                                      | Chart | Table |
|--------------------------------------|-------|-------|
| A1 Composite Indexes .....           | 10    | 60    |
| A2 Leading Index Components .....    | 12    | —     |
| A3 Coincident Index Components ..... | 14    | —     |
| A4 Lagging Index Components .....    | 15    | —     |

**B CYCLICAL INDICATORS  
BY ECONOMIC PROCESS**

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

**C DIFFUSION INDEXES  
AND RATES OF CHANGE**

|  |    |    |
|--|----|----|
| C1 Diffusion Indexes .....                   | 36 | 74 |
| C2 Selected Diffusion Index Components ..... | —  | 77 |
| C3 Rates of Change .....                     | 39 | —  |

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.



## PART II. OTHER IMPORTANT ECONOMIC MEASURES

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

## PART III. APPENDIXES

|    |   |     |
|----|---|-----|
| A. | MCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i> |     |
|    | QCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i> |     |
| B. | Current Adjustment Factors <i>(November 1984 issue)</i>                                   |     |
| C. | Historical Data for Selected Series .....   | 97  |
| D. | Descriptions and Sources of Series <i>(See "Alphabetical Index—Series Finding Guide")</i> |     |
| E. | Business Cycle Expansions and Contractions .....  | 103 |
| F. | Specific Peak and Trough Dates for Selected Indicators <i>(August 1984 issue)</i>         |     |
| G. | Experimental Data and Analyses .....  | 104 |
|    | Alphabetical Index—Series Finding Guide .....   | 110 |
|    | Titles and Sources of Series .....  | 114 |



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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, DC 20230

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## 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 to reflect the application of updated seasonal adjustment factors. Series 44 and 451 contain revisions for the period 1981 to date; the other series contain revisions for the period 1980 to date.

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. Appendix C contains historical data for series 5, 15, 23, 26, 358, 370, 962, 967, 971-978, and the components of series 26 shown in appendix G.

3. Appendix G contains cyclical comparisons for series 5, 23, 30, 43, 50, and 101

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The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 6.

## SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

| <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)<br>Job vacancies (2 series)<br>Comprehensive employment (1 series)<br>Comprehensive unemployment (3 series) | Capacity utilization (2 series)   | New and unfilled orders and deliveries (6 series)<br>Consumption (2 series) | Formation of business enterprises (2 series)<br>Business investment commitments (5 series)<br>Residential construction (3 series) | Inventory investment (4 series)<br>Inventories on hand and on order (1 series) | Stock prices (1 series)<br>Commodity prices (1 series)<br>Profits and profit margins (7 series)<br>Cash flows (2 series) | Money flows (3 series)<br>Real money supply (2 series)<br>Credit flows (4 series)<br>Credit difficulties (2 series)<br>Bank reserves (2 series)<br>Interest rates (1 series) |
| ROUGHLY COINCIDENT (C) INDICATORS (23 series)                       | Comprehensive employment (1 series)  | Comprehensive output and real income (4 series)<br>Industrial production (4 series) | Consumption and trade (4 series)  | Backlog of investment commitments (1 series)<br>Business investment expenditures (5 series)                                       |  |  | Velocity of money (2 series)<br>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)<br>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)<br>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)<br>Consumption and trade (4 series) | Formation of business enterprises (2 series)<br>Business investment commitments (4 series)<br>Residential construction (3 series) | Inventory investment (4 series)                    | Stock prices (1 series)<br>Commodity prices (2 series)<br>Profits and profit margins (6 series)<br>Cash flows (2 series) | Money flows (2 series)<br>Real money supply (2 series)<br>Credit flows (4 series)<br>Credit difficulties (2 series)  |
| ROUGHLY COINCIDENT (C) INDICATORS (23 series)                       | Marginal employment adjustments (2 series)<br>Comprehensive employment (4 series)  | Comprehensive output and real income (4 series)<br>Industrial production (3 series)<br>Capacity utilization (2 series) | Consumption and trade (3 series)  | Business investment commitments (1 series)  |  | Profits (2 series)   | Money flow (1 series)<br>Velocity of money (1 series)  |
| LAGGING (Lg) INDICATORS (40 series)                                 | Marginal employment adjustments (1 series)<br>Job vacancies (2 series)<br>Comprehensive employment (1 series)<br>Comprehensive and duration of unemployment (5 series) |  | Unfilled orders (1 series)  | Business investment commitments (2 series)<br>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)<br>Bank reserves (1 series)<br>Interest rates (8 series)<br>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 1984 *Handbook of Cyclical Indicators*.)

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

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

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

### Section B. Cyclical Indicators by Economic Process

This section covers 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 1984 *Handbook of Cyclical Indicators*.

### Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

### Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1973.

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 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

## HOW TO READ CHARTS

### Basic Data

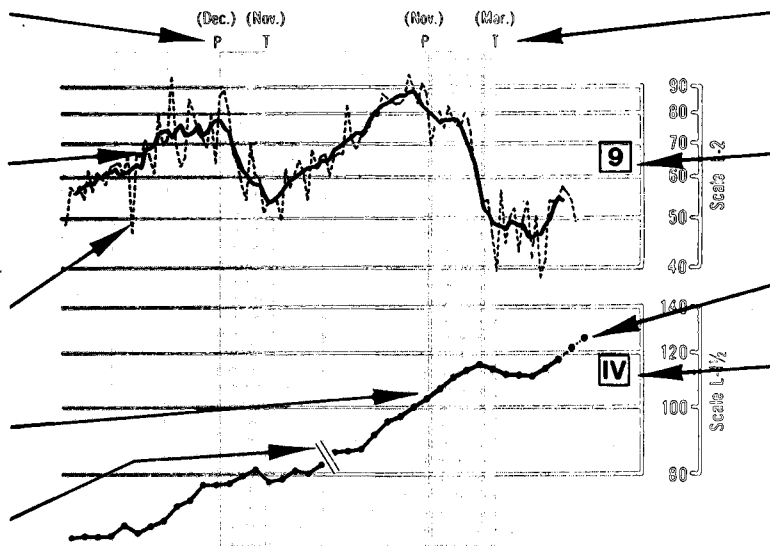
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

**Solid line with plotting points** indicates quarterly data.

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



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

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

**Dotted line** indicates anticipated data.

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

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

### Diffusion Indexes

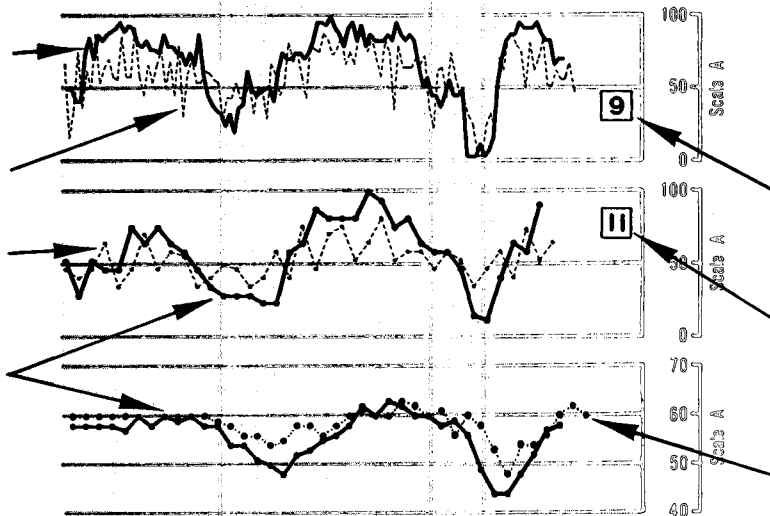
**Solid line** indicates monthly data over 6- or 9-month spans.

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

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

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

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



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

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

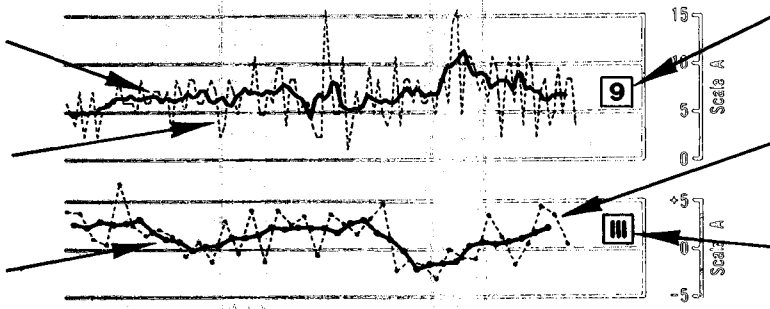
**Dotted line** indicates anticipated quarterly data over various spans.

### Rates of Change

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

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

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



**Arabic number** indicates latest month used in computing the changes.

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

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

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

| Series title and timing classification <sup>1</sup>   | Unit of measure     | Basic data <sup>2</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |
|---|---------------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|   |                     | Annual average          |        | 2d Q 1984 | 3d Q 1984 | 4th Q 1984 | Oct. 1984 | Nov. 1984 | Dec. 1984 | Oct. to Nov. 1984 | Nov. to Dec. 1984 | 2d Q to 3d Q 1984 | 3d Q to 4th Q 1984 |               |
|   |                     | 1983                    | 1984   |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>I. CYCLICAL INDICATORS</b>   |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>A. Composite Indexes</b>   |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 910. Twelve leading indicators..... L.I.L.  | 1967=100.....       | 156.0                   | 165.8  | 167.9     | 164.4     | 164.8      | 164.2     | 165.2     | 164.9     | 0.6               | -0.2              | -2.1              | 0.2                | 910           |
| 920. Four roughly coincident indicators..... C.C.C.   | do.....             | 139.9                   | 154.4  | 154.0     | 155.8     | 157.5      | 156.2     | 157.5     | 158.9     | 0.8               | 0.9               | 1.2               | 1.1                | 920           |
| 930. Six lagging indicators..... L.g.L.g.   | do.....             | 111.7                   | 117.3  | 116.1     | 119.9     | 121.8      | 122.2     | 121.7     | 121.6     | -0.4              | -0.1              | 3.3               | 1.6                | 930           |
| 940. Ratio, coincident index to lagging index..... L.I.L.                                     | do.....             | 125.4                   | 131.7  | 132.6     | 129.9     | 129.3      | 127.8     | 129.4     | 130.7     | 1.3               | 1.0               | -2.0              | -0.5               | 940           |
| Leading Indicator Subgroups:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 913. Marginal employment adjustments..... L.I.L.  | do.....             | NA                      | NA     | NA        | NA        | NA         | NA        | NA        | NA        | NA                | NA                | NA                | NA                 | 913           |
| 914. Capital investment commitments..... L.I.L.   | do.....             | 108.8                   | 110.4  | 111.0     | 109.8     | 109.6      | 109.6     | 110.5     | 108.7     | 0.8               | -1.6              | -1.1              | -0.2               | 914           |
| 915. Inventory investment and purchasing..... L.I.L.  | do.....             | 102.8                   | 105.3  | 107.3     | 103.9     | 103.1      | 103.7     | 103.0     | 102.7     | -0.7              | -0.3              | -3.2              | -0.8               | 915           |
| 916. Profitability..... L.I.L.  | do.....             | 104.7                   | NA     | 110.5     | 111.4     | NA         | 112.0     | 112.2     | NA        | 0.2               | NA                | 0.8               | NA                 | 916           |
| 917. Money and financial flows..... L.I.L.  | do.....             | 130.7                   | 137.1  | 138.0     | 137.5     | 138.0      | 136.4     | 137.9     | 139.8     | 1.1               | 1.4               | -0.4              | 0.4                | 917           |
| <b>B. Cyclical Indicators by Economic Process</b>   |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>B1. Employment and Unemployment</b>  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Marginal Employment Adjustments:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *1. Average workweek, prod. workers, mfg..... L.I.L.  | Hours.....          | 40.1                    | 40.7   | 40.8      | 40.5      | 40.5       | 40.4      | 40.5      | 40.7      | 0.2               | 0.5               | -0.7              | 0.                 | 1             |
| 21. Avg. weekly overtime, prod. workers, mfg. <sup>3</sup> ..... L.C.L.                       | do.....             | 3.0                     | 3.4    | 3.4       | 3.3       | 3.4        | 3.3       | 3.4       | 3.4       | 0.1               | 0.                | -0.1              | 0.1                | 21            |
| *5. Avg. weekly initial claims (inverted) <sup>4</sup> ..... L.C.L.                           | Thousands.....      | 426                     | 366    | 353       | 364       | 396        | 405       | 397       | 386       | 2.0               | 2.8               | -3.1              | -8.8               | 5             |
| Job Vacancies:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 60. Ratio, help-wanted advertising to unemployment <sup>5</sup> ..... L.I.G.U.                | Ratio.....          | 0.271                   | 0.458  | 0.446     | 0.464     | 0.503      | 0.480     | 0.501     | 0.527     | 0.021             | 0.026             | 0.018             | 0.039              | 60            |
| 46. Help-wanted advertising..... L.I.G.U.   | 1967=100.....       | 96                      | 131    | 128       | 132       | 139        | 135       | 137       | 145       | 1.5               | 5.8               | 3.1               | 5.3                | 46            |
| Comprehensive Employment:   |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 48. Employee-hours in nonagri. establishments..... U.C.C.                                     | A.r., bil. hrs..... | 168.15                  | 176.87 | 176.73    | 177.81    | 178.46     | 178.39    | 177.36    | 179.62    | -0.6              | 1.3               | 0.6               | 0.4                | 48            |
| 42. Persons engaged in nonagri. activities..... U.C.C.  | Millions.....       | 97.45                   | 101.68 | 101.61    | 102.00    | 102.66     | 102.48    | 102.60    | 102.89    | 0.1               | 0.3               | 0.4               | 0.6                | 42            |
| *41. Employees on nonagri. payrolls..... C.C.C.   | do.....             | 90.14                   | 94.17  | 93.79     | 94.56     | 95.48      | 95.15     | 95.49     | 95.80     | 0.4               | 0.3               | 0.8               | 1.0                | 41            |
| 40. Employees in mining, mfg., construction..... L.C.U.                                       | Thousands.....      | 23,394                  | 24,903 | 24,862    | 25,056    | 25,147     | 25,080    | 25,113    | 25,248    | 0.1               | 0.5               | 0.8               | 0.4                | 40            |
| 90. Ratio, civilian employment to total population of working age <sup>6</sup> ..... U.L.G.U. | Percent.....        | 57.15                   | 58.79  | 58.87     | 58.89     | 59.07      | 58.96     | 59.06     | 59.20     | 0.10              | 0.14              | 0.02              | 0.18               | 90            |
| Comprehensive Unemployment:   |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 37. Total unemployed (inverted) <sup>7</sup> ..... L.L.G.U.                                   | Thousands.....      | 10,717                  | 8,539  | 8,529     | 8,447     | 8,233      | 8,367     | 8,142     | 8,191     | 2.7               | -0.6              | 1.0               | 2.5                | 37            |
| 43. Unemployment rate, total (inverted) <sup>8</sup> ..... L.L.G.U.                           | Percent.....        | 9.6                     | 7.5    | 7.5       | 7.5       | 7.2        | 7.3       | 7.1       | 7.2       | 0.2               | -0.1              | 0.                | 0.3                | 43            |
| 45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup> ..... L.L.G.U.                  | do.....             | 3.8                     | 2.8    | 2.7       | 2.7       | 2.8        | 2.7       | 2.8       | 2.8       | -0.1              | 0.                | 0.                | -0.1               | 45            |
| *91. Avg. duration of unemployment (inverted) <sup>10</sup> ..... L.g.L.g.                    | Weeks.....          | 20.0                    | 18.2   | 18.4      | 17.6      | 17.1       | 16.7      | 17.4      | 17.3      | -4.2              | 0.6               | 4.3               | 2.8                | 91            |
| 44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup> ..... L.g.L.g.                  | Percent.....        | 3.8                     | 2.4    | 2.4       | 2.3       | 2.1        | 2.2       | 2.1       | 2.1       | 0.1               | 0.                | 0.1               | 0.2                | 44            |
| <b>B2. Production and Income</b>  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Comprehensive Output and Income:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 50. GNP in 1972 dollars..... C.C.C.   | A.r., bil. dol..... | 1534.7                  | 1639.0 | 1638.8    | 1645.2    | 1661.1     | ...       | ...       | ...       | ...               | ...               | 0.4               | 1.0                | 50            |
| 52. Personal income in 1972 dollars..... C.C.C.   | do.....             | 1284.6                  | 1366.7 | 1361.6    | 1375.5    | 1390.3     | 1382.6    | 1390.8    | 1397.6    | 0.6               | 0.5               | 1.0               | 1.1                | 52            |
| *51. Pers. income less transfer pay., 1972 dollars..... C.C.C.                                | do.....             | 1095.0                  | 1177.6 | 1172.2    | 1186.6    | 1200.9     | 1192.9    | 1200.3    | 1209.6    | 0.6               | 0.8               | 1.2               | 1.2                | 51            |
| 53. Wages and salaries in mining, mfg., and construction, 1972 dollars..... C.C.C.            | do.....             | 213.5                   | 224.8  | 225.0     | 225.6     | 225.9      | 224.5     | 225.4     | 227.7     | 0.4               | 1.0               | 0.3               | 0.1                | 53            |
| Industrial Production:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *47. Industrial production, total..... C.C.C.   | 1967=100.....       | 147.6                   | 163.5  | 163.1     | 165.6     | 165.3      | 164.5     | 165.2     | 166.2     | 0.4               | 0.6               | 1.5               | -0.2               | 47            |
| 73. Industrial production, durable mfrs..... C.C.C.   | do.....             | 134.5                   | 154.7  | 153.6     | 157.4     | 157.6      | 157.0     | 157.6     | 158.3     | 0.4               | 0.4               | 2.5               | 0.1                | 73            |
| 74. Industrial production, nondurable mfrs..... L.L.L.  | do.....             | 168.1                   | 179.8  | 180.1     | 181.3     | 181.0      | 180.0     | 180.7     | 182.3     | 0.4               | 0.9               | 0.7               | -0.2               | 74            |
| 49. Value of goods output, 1972 dollars..... C.C.C.   | A.r., bil. dol..... | 688.6                   | 763.6  | 767.4     | 766.8     | 775.3      | ...       | ...       | ...       | ...               | ...               | -0.1              | 1.1                | 49            |
| Capacity Utilization:   |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 83. Capacity utilization rate, mfg., BEA <sup>1</sup> ..... Percent.....                      | do.....             | 74                      | NA     | NA        | NA        | NA         | ...       | ...       | ...       | ...               | ...               | NA                | NA                 | 83            |
| 82. Capacity utilization rate, mfg., FRB <sup>2</sup> ..... L.C.U.                            | do.....             | 75.2                    | 81.7   | 81.8      | 82.5      | 81.9       | ...       | ...       | ...       | ...               | ...               | 0.7               | -0.6               | 82            |
| 84. Capacity utilization rate, materials, FRB <sup>3</sup> ..... L.C.U.                       | do.....             | 75.2                    | 82.2   | 82.7      | 82.9      | 81.4       | ...       | ...       | ...       | ...               | ...               | 0.2               | -1.5               | 84            |
| <b>B3. Consumption, Trade, Orders, and Deliveries</b>   |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Orders and Deliveries:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 6. New orders, durable goods..... L.I.L.  | Bil. dol.....       | 87.85                   | 100.93 | 99.92     | 100.80    | 100.67     | 96.07     | 104.04    | 101.89    | 8.3               | -2.1              | 0.9               | -0.1               | 6             |
| 7. New orders, durable goods, 1972 dollars..... L.I.L.  | do.....             | 37.01                   | 41.59  | 41.13     | 41.41     | 41.33      | 39.55     | 42.64     | 41.79     | 7.8               | -2.0              | 0.7               | -0.2               | 7             |
| *8. New orders, cons. goods and mths., 1972 dol..... L.I.L.                                   | do.....             | 34.12                   | 37.57  | 37.45     | 37.46     | 37.21      | 36.90     | 37.08     | 37.64     | 0.5               | 1.5               | 0.                | -0.7               | 8             |
| 25. Change in unfilled orders, durable goods <sup>1</sup> ..... L.I.L.                        | do.....             | 2.69                    | 2.24   | 2.35      | 1.34      | -0.86      | -4.36     | 2.26      | -0.48     | 6.62              | -2.74             | -1.01             | -2.20              | 25            |
| 96. Mfrs.' unfilled orders, durable goods <sup>2</sup> ..... L.L.G.U.                         | Bil. dol., EOP..... | 319.30                  | 346.20 | 344.76    | 348.78    | 346.20     | 344.42    | 346.68    | 346.20    | 0.7               | -0.1              | 1.2               | -0.7               | 96            |
| *32. Vendor performance <sup>3</sup> ①..... L.I.L.  | Percent.....        | 54                      | 61     | 69        | 57        | 49         | 52        | 50        | 45        | -2                | -5                | -12               | -8                 | 32            |
| Consumption and Trade:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 56. Manufacturing and trade sales..... C.C.C.   | Bil. dol.....       | 367.06                  | NA     | 410.91    | 411.03    | NA         | 410.62    | 415.01    | NA        | 1.1               | NA                | 0.                | NA                 | 56            |
| *57. Manufacturing and trade sales, 1972 dollars..... C.C.C.                                  | do.....             | 161.70                  | NA     | 176.65    | 176.43    | NA         | 176.52    | 178.84    | NA        | 1.3               | NA                | -0.1              | NA                 | 57            |
| 75. Industrial production, consumer goods..... C.L.C.   | 1967=100.....       | 151.7                   | 161.8  | 162.0     | 162.6     | 162.8      | 161.8     | 162.8     | 163.7     | 0.6               | 0.6               | 0.4               | 0.1                | 75            |
| 54. Sales of retail stores..... C.L.U.  | Bil. dol.....       | 97.83                   | 107.98 | 108.35    | 107.43    | 110.15     | 108.73    | 110.90    | 110.82    | 2.0               | -0.1              | -0.8              | 2.5                | 54            |
| 59. Sales of retail stores, 1972 dollars..... U.L.U.  | do.....             | 47.75                   | 51.74  | 52.21     | 51.53     | 52.55      | 51.88     | 52.94     | 52.84     | 2.0               | -0.2              | -1.3              | 2.0                | 59            |
| 55. Personal consumption expenditures, automobiles..... L.C.C.                                | A.r., bil. dol..... | 88.3                    | 102.0  | 104.6     | 100.9     | 100.5      | ...       | ...       | ...       | ...               | ...               | -3.5              | -0.4               | 55            |
| 58. Index of consumer sentiment ②..... L.I.L.   | 1966=100.....       | 87.5                    | 97.5   | 96.6      | 98.9      | 95.0       | 96.3      | 95.7      | 92.9      | -0.6              | -2.9              | 2.4               | -3.9               | 58            |
| <b>B4. Fixed Capital Investment</b>   |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Formation of Business Enterprises:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *12. Net business formation..... L.I.L.   | 1967=100.....       | 114.8                   | 117.3  | 117.0     | 117.5     | 117.4      | 119.1     | 117.9     | 115.2     | -1.0              | -2.3              | 0.4               | -0.1               | 12            |
| 13. New business incorporations..... L.I.L.   | Number.....         | 50,162                  | NA     | 53,276    | NA        | NA         | NA        | NA        | NA        | NA                | NA                | NA                | NA                 | 13            |
| Business Investment Commitments:  |                     |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 10. Contracts and orders, plant and equipment..... L.I.L.                                     | Bil. dol.....       | 26.77                   | 31.16  | 31.94     | 31.91     | 30.67      | 30.39     | 31.99     | 29.64     | 5.3               | -7.3              | -0.1              | -3.9               | 10            |
| *20. Contracts and orders, plant and equipment, 1972 dollars..... L.I.L.                      | do.....             | 13.44                   | 15.38  | 15.89     | 15.53     | 14.85      | 14.95     | 16.06     | 13.54     | 7.4               | -15.7             | -2.3              | -4.4               | 20            |
| 24. New orders, capital goods indus., nondefense..... L.I.L.                                  | do.....             | 22.73                   | 26.84  | 27.62     | 27.33     | 26.09      | 25.38     | 27.13     | 25.75     | 6.9               | -5.1              | -1.0              | -4.5               | 24            |
| 27. New orders, capital goods industries, nondefense, 1972 dollars..... L.I.L.                | do.....             | 11.72                   | 13.60  | 14.11     | 13.65     | 12.97      | 12.89     | 14.08     | 11.95     | 9.2               | -15.1             | -3.3              | -5.0               | 27            |



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

| Series title and timing classification <sup>1</sup>                                   | Unit of measure        | Basic data <sup>2</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |
|---|------------------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|   |                        | Annual average          |        | 2d Q 1984 | 3d Q 1984 | 4th Q 1984 | Oct. 1984 | Nov. 1984 | Dec. 1984 | Oct. to Nov. 1984 | Nov. to Dec. 1984 | 2d Q to 3d Q 1984 | 3d Q to 4th Q 1984 |               |
|   |                        | 1983                    | 1984   |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>I. CYCLICAL INDICATORS—Con.</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>B4. Fixed Capital Investment—Con.</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>Business Investment Commitments—Con.:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 9. Construction contracts, commercial and industrial buildings, floor space.....      | L,C,U. Mil. sq. ft.    | 63.86                   | 78.10  | 79.49     | 79.70     | 81.95      | 78.08     | 83.50     | 84.28     | 6.9               | 0.9               | 0.3               | 2.8                | 9             |
| 11. Newly approved capital appropriations, mfg.                                       | U,L,U. Bil. dol.       | 22.00                   | NA     | 37.15     | 28.72     | NA         | ...       | ...       | ...       | ...               | ...               | -22.7             | NA                 | 11            |
| 97. Backlog of capital appropriations, mfg. <sup>3</sup>                              | C,L,L. Bil. dol., EOP  | 73.50                   | NA     | 92.52     | 96.31     | NA         | ...       | ...       | ...       | ...               | ...               | 4.1               | NA                 | 97            |
| <b>Business Investment Expenditures:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 61. Business expend., new plant and equipment.....                                    | C,L,L. A.r., bil. dol. | 269.22                  | 307.59 | 302.70    | 313.11    | 321.40     | ...       | ...       | ...       | ...               | ...               | 3.4               | 2.6                | 61            |
| 69. Machinery and equipment sales and business construction expenditures.....         | C,L,L. do.             | 320.57                  | NA     | 373.30    | 382.62    | NA         | 387.35    | 400.39    | NA        | 3.4               | NA                | 2.5               | NA                 | 69            |
| 76. Industrial production, business equipment.....                                    | C,L,U. 1967=100        | 153.3                   | 180.7  | 177.0     | 186.5     | 187.6      | 187.1     | 187.1     | 188.5     | 0.                | 0.7               | 5.4               | 0.6                | 76            |
| 86. Nonresid. fixed investment, total, 1972 dollars.....                              | C,L,C. A.r., bil. dol. | 171.0                   | 205.2  | 202.9     | 209.5     | 215.1      | ...       | ...       | ...       | ...               | ...               | 3.3               | 2.7                | 86            |
| <b>Residential Construction Commitments and Investment:</b>                           |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 28. New private housing units started, total.....                                     | L,L,L. A.r., thousands | 1,703                   | 1,745  | 1,895     | 1,664     | 1,559      | 1,535     | 1,554     | 1,587     | 1.2               | 2.1               | -12.2             | -6.3               | 28            |
| *29. New building permits, private housing.....                                       | L,L,L. 1967=100        | 129.4                   | 133.3  | 141.9     | 121.4     | 123.7      | 114.5     | 128.5     | 128.1     | 12.2              | -0.3              | -14.4             | 1.9                | 29            |
| 89. Fixed investment, residential, 1972 dollars.....                                  | L,L,L. A.r., bil. dol. | 53.7                    | 60.3   | 60.8      | 60.1      | 59.8       | ...       | ...       | ...       | ...               | ...               | -1.2              | -0.5               | 89            |
| <b>B5. Inventories and Inventory Investment</b>                                       |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>Inventory Investment:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 30. Change in business inventories, 1972 dollars <sup>1</sup>                         | L,L,L. do.             | -3.6                    | 24.2   | 20.3      | 30.6      | 14.2       | ...       | ...       | ...       | ...               | ...               | 10.3              | -16.4              | 30            |
| *36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>2</sup> | L,L,L. do.             | 1.91                    | NA     | 32.26     | 16.49     | NA         | 18.80     | 10.52     | NA        | -8.28             | NA                | -15.77            | NA                 | 36            |
| 31. Change in mfg. and trade inventories <sup>1</sup>                                 | L,L,L. do.             | 8.8                     | NA     | 56.3      | 54.4      | NA         | 40.6      | 4.5       | NA        | -36.1             | NA                | -1.9              | NA                 | 31            |
| 38. Change in materials on hand and on order <sup>2</sup>                             | L,L,L. Bil. dol.       | 1.46                    | NA     | 1.28      | 0.75      | NA         | -2.98     | -1.97     | NA        | 1.01              | NA                | -0.53             | NA                 | 38            |
| <b>Inventories on Hand and on Order:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 71. Mfg. and trade inventories, book value <sup>1</sup>                               | L,L,L. Bil. dol., EOP  | 514.34                  | NA     | 546.83    | 560.43    | NA         | 563.81    | 564.19    | NA        | 0.1               | NA                | 2.5               | NA                 | 71            |
| 70. Mfg. and trade inventories, 1972 dollars <sup>1</sup>                             | L,L,L. do.             | 259.02                  | NA     | 270.03    | 276.10    | NA         | 277.61    | 277.68    | NA        | 0.                | NA                | 2.2               | NA                 | 70            |
| 65. Mfrs. inventories of finished goods <sup>1</sup>                                  | L,L,L. do.             | 80.87                   | NA     | 86.54     | 89.08     | NA         | 89.53     | 89.64     | NA        | 0.1               | NA                | 2.9               | NA                 | 65            |
| *77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>2</sup>         | L,L,L. Ratio           | 1.59                    | NA     | 1.52      | 1.55      | 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. <sup>1</sup>          | L,L,L. Bil. dol., EOP  | 208.59                  | NA     | 220.44    | 222.70    | NA         | 219.72    | 217.75    | NA        | -0.9              | NA                | 1.0               | NA                 | 78            |
| <b>B6. Prices, Costs, and Profits</b>   |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>Sensitive Commodity Prices:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 98. Change in producer prices, sensitive materials <sup>1</sup>                       | L,L,L. Percent         | 1.23                    | -0.37  | -0.56     | -0.91     | -0.34      | -0.84     | 0.27      | -0.44     | 1.11              | -0.71             | -0.35             | 0.57               | 98            |
| 23. Spot market prices, raw industrial <sup>2</sup> (U)                               | U,L,L. 1967=100        | 258.5                   | 278.9  | 288.1     | 276.6     | 265.5      | 266.4     | 268.3     | 261.9     | 0.7               | -2.4              | -4.0              | -4.0               | 23            |
| *99. Change in sensitive materials prices (smoothed) <sup>2</sup>                     | L,L,L. Percent         | 1.03                    | -0.19  | 0.18      | -0.92     | -0.56      | -0.81     | -0.46     | -0.41     | 0.35              | 0.05              | -1.10             | 0.36               | 99            |
| <b>Stock Prices:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| *19. Stock prices, 500 common stocks (U)  | L,L,L. 1941-43=100     | 160.41                  | 160.46 | 155.76    | 160.54    | 165.19     | 164.82    | 166.27    | 164.48    | 0.9               | -1.1              | 3.1               | 2.9                | 19            |
| <b>Profits and Profit Margins:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 16. Corporate profits after taxes.....  | L,L,L. A.r., bil. dol. | 127.4                   | 145.8  | 150.2     | 141.7     | NA         | ...       | ...       | ...       | ...               | ...               | -5.7              | NA                 | 16            |
| 18. Corporate profits after taxes, 1972 dollars.....                                  | L,L,L. do.             | 60.5                    | NA     | 70.3      | 65.7      | NA         | ...       | ...       | ...       | ...               | ...               | -6.5              | NA                 | 18            |
| 79. Corp. profits after taxes with IVA and CCAAdj.....                                | L,C,L. do.             | 149.4                   | NA     | 195.2     | 199.8     | NA         | ...       | ...       | ...       | ...               | ...               | 2.4               | NA                 | 79            |
| 80. do. 1972 dollars.....   | L,C,L. do.             | 71.2                    | NA     | 92.1      | 93.6      | NA         | ...       | ...       | ...       | ...               | ...               | 1.6               | NA                 | 80            |
| 15. Profits (after taxes) per dollar of sales, mfg. <sup>1</sup>                      | L,L,L. Cents           | 4.0                     | NA     | 4.9       | 4.4       | NA         | ...       | ...       | ...       | ...               | ...               | -0.5              | NA                 | 15            |
| 26. Ratio, price to unit labor cost, nonfarm business.....                            | L,L,L. 1977=100        | 98.0                    | 99.5   | 99.8      | 99.7      | 99.8       | ...       | ...       | ...       | ...               | ...               | -0.1              | 0.1                | 26            |
| <b>Cash Flows:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 34. Net cash flow, corporate.....   | L,L,L. A.r., bil. dol. | 318.9                   | NA     | 366.7     | 366.7     | NA         | ...       | ...       | ...       | ...               | ...               | 0.                | NA                 | 34            |
| 35. Net cash flow, corporate, 1972 dollars.....                                       | L,L,L. do.             | 149.3                   | NA     | 169.3     | 168.4     | NA         | ...       | ...       | ...       | ...               | ...               | -0.5              | NA                 | 35            |
| <b>Unit Labor Costs and Labor Share:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 63. Unit labor cost, private business sector.....                                     | L,L,L. 1977=100        | 156.0                   | 157.7  | 156.5     | 158.0     | 158.5      | ...       | ...       | ...       | ...               | ...               | 1.0               | 0.3                | 63            |
| 68. Labor cost per unit of real gross domestic product, nonfin. corporations.....     | L,L,L. Dollars         | 1.409                   | 1.426  | 1.414     | 1.434     | NA         | ...       | ...       | ...       | ...               | ...               | 1.4               | NA                 | 68            |
| 62. Labor cost per unit of output, manufacturing.....                                 | L,L,L. 1967=100        | 219.6                   | 218.2  | 218.0     | 216.8     | 219.6      | 218.9     | 219.4     | 220.6     | 0.2               | 0.5               | -0.6              | 1.3                | 62            |
| a) Actual data.....   | L,L,L. do.             | 91.9                    | 84.9   | 85.6      | 83.6      | 83.1       | 83.4      | 83.0      | 83.0      | -0.4              | 0.                | -2.0              | -0.5               | 62            |
| *b) Actual data as percent of trend.....  | L,L,L. Percent         | ...                     | ...    | ...       | ...       | ...        | ...       | ...       | ...       | ...               | ...               | ...               | ...                | ...           |
| 64. Compensation of employees as percent of national income <sup>1</sup>              | L,L,L. do.             | 75.0                    | NA     | 73.3      | 73.4      | NA         | ...       | ...       | ...       | ...               | ...               | 0.1               | NA                 | 64            |
| <b>B7. Money and Credit</b>   |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| <b>Money:</b>   |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 85. Change in money supply (M1) <sup>1</sup>  | L,L,L. do.             | 0.75                    | 0.45   | 0.68      | 0.16      | 0.34       | -0.62     | 0.71      | 0.93      | 1.33              | 0.22              | -0.52             | 0.18               | 85            |
| 102. Change in money supply (M2) <sup>1</sup>   | L,C,U. do.             | 0.93                    | 0.66   | 0.63      | 0.49      | 1.01       | 0.51      | 1.26      | 1.27      | 0.75              | 0.01              | -0.14             | 0.52               | 102           |
| 104. Change in total liquid assets (smoothed) <sup>2</sup>                            | L,L,L. do.             | 0.81                    | NA     | 1.01      | 1.03      | NA         | NA        | NA        | NA        | NA                | NA                | 0.02              | NA                 | 104           |
| 105. Money supply (M1), 1972 dollars.....   | L,L,L. Bil. dol.       | 213.8                   | 218.6  | 218.9     | 219.5     | 218.5      | 217.3     | 218.3     | 219.9     | 0.5               | 0.7               | 0.3               | -0.5               | 105           |
| *106. Money supply (M2), 1972 dollars.....  | L,L,L. do.             | 888.8                   | 918.3  | 913.9     | 919.9     | 932.6      | 922.9     | 932.4     | 942.5     | 1.0               | 1.1               | 0.7               | 1.4                | 106           |
| <b>Velocity of Money:</b>   |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 107. Ratio, GNP to money supply (M1) <sup>2</sup>                                     | C,C,C. Ratio           | 6.490                   | 6.746  | 6.737     | 6.753     | 6.825      | ...       | ...       | ...       | ...               | ...               | 0.016             | 0.072              | 107           |
| 108. Ratio, personal income to money supply (M2) <sup>2</sup>                         | C,L,C. do.             | 1.297                   | 1.322  | 1.322     | 1.329     | 1.321      | 1.330     | 1.322     | 1.312     | -0.008            | -0.010            | 0.007             | -0.008             | 108           |
| <b>Credit Flows:</b>  |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 33. Change in mortgage debt <sup>1</sup>  | L,L,L. A.r., bil. dol. | 37.44                   | NA     | 129.35    | 118.51    | NA         | 67.92     | 82.02     | NA        | 14.10             | NA                | -10.84            | NA                 | 33            |
| 112. Change in business loans <sup>1</sup>  | L,L,L. do.             | 3.66                    | 56.29  | 88.38     | 30.92     | 53.64      | 69.60     | 37.57     | 53.74     | -32.03            | 16.17             | -57.46            | 22.72              | 112           |
| 113. Change in consumer installment credit <sup>1</sup>                               | L,L,L. do.             | 39.77                   | NA     | 97.87     | 69.55     | NA         | 75.30     | 95.40     | NA        | 20.10             | NA                | -28.32            | NA                 | 113           |
| *111. Change in credit outstanding <sup>1</sup>                                       | L,L,L. A.r., percent   | 5.0                     | 15.6   | 21.8      | 13.6      | 12.4       | 12.7      | 12.1      | 12.5      | -0.6              | 0.4               | -8.2              | -1.2               | 111           |
| 110. Total private borrowing.....   | L,L,L. A.r., bil. dol. | 390.99                  | NA     | 496.80    | 380.72    | NA         | ...       | ...       | ...       | ...               | ...               | -23.4             | NA                 | 110           |
| <b>Credit Difficulties:</b>   |                        |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 14. Liabilities of business failures (inv.) <sup>1</sup> (U)                          | L,L,L. Mil. dol.       | 1339.4                  | NA     | NA        | NA        | NA         | NA        | NA        | NA        | NA                | NA                | NA                | NA                 | 14            |
| 39. Delinquency rate, installment loans (inv.) <sup>1</sup> (U)                       | L,L,L. Percent, EOP    | 1.94                    | NA     | 2.02      | 2.10      | NA         | NA        | NA        | NA        | NA                | NA                | -0.08             | NA                 | 39            |

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

| Series title and timing classification <sup>1</sup>                            | Unit of measure | Basic data <sup>2</sup> |        |           |           |            |           |           |           | Percent change    |                   |                   |                    | Series number |
|--|-----------------|-------------------------|--------|-----------|-----------|------------|-----------|-----------|-----------|-------------------|-------------------|-------------------|--------------------|---------------|
|  |                 | Annual average          |        | 2d Q 1984 | 3d Q 1984 | 4th Q 1984 | Oct. 1984 | Nov. 1984 | Dec. 1984 | Oct. to Nov. 1984 | Nov. to Dec. 1984 | 2d Q to 3d Q 1984 | 3d Q to 4th Q 1984 |               |
|  |                 | 1983                    | 1984   |           |           |            |           |           |           |                   |                   |                   |                    |               |
| I. CYCLICAL INDICATORS—Con.  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B7. Money and Credit—Con.  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| Bank Reserves:   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 93. Free reserves (inverted) <sup>3</sup> ①                                    | L.U.U.          | -545                    | -3,050 | -1,896    | -6,424    | -3,891     | -5,410    | -3,937    | -2,326    | -1,473            | -1,611            | 4,528             | -2,533             | 93            |
| 94. Borrowing from the Federal Reserve <sup>3</sup> ①                          | L.Lg.U.         | 1,034                   | 3,730  | 2,507     | 7,061     | 4,607      | 6,017     | 4,617     | 3,186     | -1,400            | -1,431            | 4,554             | -2,454             | 94            |
| Interest Rates:  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 119. Federal funds rate <sup>3</sup> ①   | L.Lg.Lg.        | 9.09                    | 10.22  | 10.56     | 11.39     | 9.27       | 9.99      | 9.43      | 8.38      | -0.56             | -1.05             | 0.83              | -2.12              | 119           |
| 114. Treasury bill rate <sup>3</sup> ①   | C.Lg.Lg.        | 8.62                    | 9.57   | 9.84      | 10.34     | 8.97       | 9.97      | 8.79      | 8.16      | -1.18             | -0.63             | 0.50              | -1.37              | 114           |
| 116. Corporate bond yields <sup>3</sup> ①                                      | L.Lg.Lg.        | 12.25                   | 13.37  | 14.18     | 13.72     | 12.63      | 13.02     | 12.40     | 12.47     | -0.62             | 0.07              | -0.46             | -1.09              | 116           |
| 115. Treasury bond yields <sup>3</sup> ①                                       | C.Lg.Lg.        | 10.84                   | 11.99  | 12.69     | 12.34     | 11.37      | 11.66     | 11.25     | 11.21     | -0.41             | -0.04             | -0.35             | -0.97              | 115           |
| 117. Municipal bond yields <sup>3</sup> ①                                      | U.Lg.Lg.        | 9.51                    | 10.10  | 10.37     | 10.17     | 10.12      | 10.25     | 10.17     | 9.95      | -0.08             | -0.22             | -0.20             | -0.05              | 117           |
| 118. Mortgage yields, residential <sup>3</sup> ①                               | L.Lg.Lg.        | 13.11                   | 13.82  | 14.57     | 14.26     | 13.11      | 13.43     | 12.90     | 12.99     | -0.53             | 0.09              | -0.31             | -1.15              | 118           |
| 67. Bank rates on short-term business loans <sup>3</sup> ①                     | L.Lg.Lg.        | 10.64                   | 12.02  | 12.45     | 13.29     | 11.29      | ...       | ...       | ...       | ...               | ...               | 0.84              | -2.00              | 67            |
| *109. Average prime rate charged by bank <sup>3</sup> ①                        | L.Lg.Lg.        | 10.79                   | 12.04  | 12.31     | 12.99     | 11.80      | 12.58     | 11.77     | 11.06     | -0.81             | -0.71             | 0.68              | -1.19              | 109           |
| Outstanding Debt:  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 66. Consumer installment credit <sup>3</sup>                                   | L.Lg.Lg.        | 388.72                  | NA     | 430.13    | 447.52    | NA         | 453.79    | 461.74    | NA        | 1.8               | NA                | 4.0               | NA                 | 66            |
| 72. Commercial and industrial loans outstanding                                | L.Lg.Lg.        | 264.94                  | 300.02 | 296.24    | 309.05    | 321.09     | 317.51    | 320.64    | 325.12    | 1.0               | 1.4               | 4.3               | 3.9                | 72            |
| *101. Commercial and industrial loans outstanding, 1972 dollars                | L.Lg.Lg.        | 104.13                  | 115.14 | 113.31    | 118.46    | 123.40     | 122.21    | 123.04    | 124.95    | 0.7               | 1.6               | 4.5               | 4.2                | 101           |
| *95. Ratio, consumer install. credit to pers. income <sup>3</sup>              | Percent         | 13.34                   | NA     | 14.12     | 14.53     | NA         | 14.72     | 14.89     | NA        | 0.17              | NA                | 0.41              | NA                 | 95            |
| II. OTHER IMPORTANT ECONOMIC MEASURES  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B. Prices, Wages, and Productivity   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| B1. Price Movements  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 310. Implicit price deflator, GNP  | 1972=100        | 215.3                   | 223.4  | 222.4     | 224.6     | 225.9      | ...       | ...       | ...       | ...               | ...               | 1.0               | 0.6                | 310           |
| 320. Consumer price index (CPI), all items ①                                   | 1967=100        | 298.4                   | 311.1  | 309.7     | 313.1     | 315.4      | 315.3     | 315.3     | 315.5     | 0.                | 0.1               | 1.1               | 0.7                | 320           |
| 320c. Change in CPI, all items, S/A <sup>3</sup>                               | Percent         | 0.3                     | 0.3    | 0.3       | 0.4       | 0.3        | 0.4       | 0.2       | 0.2       | -0.2              | 0.                | 0.1               | -0.1               | 320           |
| 322. CPI, food   | 1967=100        | 291.7                   | 302.9  | 301.3     | 303.4     | 305.7      | 304.9     | 305.6     | 306.6     | 0.2               | 0.3               | 0.7               | 0.8                | 322           |
| 330. Producer price index (PPI), all commodities ①                             | ...             | 303.1                   | 310.3  | 311.4     | 310.7     | 309.9      | 309.4     | 310.4     | 309.9     | 0.3               | -0.2              | -0.2              | -0.3               | 330           |
| 335. PPI, industrial commodities ①   | ...             | 315.7                   | 322.6  | 323.2     | 323.2     | 323.3      | 323.2     | 323.8     | 323.0     | 0.2               | -0.2              | 0.                | 0.                 | 335           |
| 331. PPI, crude materials  | ...             | 323.6                   | 331.0  | 333.9     | 328.3     | 327.8      | 324.0     | 330.4     | 329.0     | 2.0               | -0.4              | -1.7              | -0.2               | 331           |
| 332. PPI, intermediate materials   | ...             | 312.3                   | 320.0  | 320.5     | 320.5     | 321.1      | 320.5     | 321.6     | 321.1     | 0.3               | -0.2              | 0.                | 0.2                | 332           |
| 333. PPI, capital equipment  | ...             | 287.2                   | 294.1  | 294.1     | 295.6     | 295.3      | 294.6     | 295.3     | 295.9     | 0.2               | 0.2               | 0.5               | -0.1               | 333           |
| 334. PPI, finished consumer goods  | ...             | 284.6                   | 290.4  | 290.4     | 290.4     | 291.1      | 289.9     | 291.6     | 291.7     | 0.6               | 0.                | 0.                | 0.2                | 334           |
| B2. Wages and Productivity   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 340. Average hourly earnings, production workers, private nonfarm economy      | 1977=100        | 155.3                   | 162.8  | 159.9     | 161.0     | 162.1      | 161.3     | 162.0     | 163.0     | 0.4               | 0.6               | 0.7               | 0.7                | 340           |
| 341. Real average hourly earnings, production workers, private nonfarm economy | ...             | 94.8                    | 94.7   | 95.2      | 94.5      | 94.3       | 93.9      | 94.2      | 94.7      | 0.3               | 0.5               | -0.7              | -0.2               | 341           |
| 345. Average hourly compensation, nonfarm business                             | ...             | 161.6                   | 168.9  | 167.4     | 168.9     | 170.4      | ...       | ...       | ...       | ...               | ...               | 0.9               | 0.9                | 345           |
| 346. Real average hourly compensation, nonfarm business                        | ...             | 98.3                    | 98.6   | 98.1      | 98.2      | 98.1       | ...       | ...       | ...       | ...               | ...               | 0.1               | -0.1               | 346           |
| 370. Output per hour, private business sector                                  | ...             | 103.7                   | 107.4  | 107.0     | 107.2     | 107.9      | ...       | ...       | ...       | ...               | ...               | 0.2               | 0.7                | 370           |
| 358. Output per hour, nonfarm business sector                                  | ...             | 103.4                   | 106.6  | 106.6     | 106.3     | 106.7      | ...       | ...       | ...       | ...               | ...               | -0.3              | 0.4                | 358           |
| C. Labor Force, Employment, and Unemployment                                   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 441. Total civilian labor force  | Millions        | 111.55                  | 113.54 | 113.51    | 113.75    | 114.18     | 114.02    | 114.07    | 114.46    | 0.                | 0.3               | 0.2               | 0.4                | 441           |
| 442. Total civilian employment   | ...             | 100.83                  | 105.00 | 104.98    | 105.31    | 105.95     | 105.65    | 105.93    | 106.27    | 0.3               | 0.3               | 0.3               | 0.6                | 442           |
| 37. Number of persons unemployed   | Thousands       | 10,717                  | 8,539  | 8,529     | 8,447     | 8,233      | 8,367     | 8,142     | 8,191     | -2.7              | 0.6               | -1.0              | -2.5               | 37            |
| 444. Unemployed males, 20 years and over                                       | ...             | 5,257                   | 3,932  | 3,934     | 3,846     | 3,738      | 3,731     | 3,725     | 3,759     | -0.2              | 0.9               | -2.2              | -2.8               | 444           |
| 445. Unemployed females, 20 years and over                                     | ...             | 3,632                   | 3,107  | 3,087     | 3,129     | 3,051      | 3,173     | 3,027     | 2,952     | -4.6              | -2.5              | 1.4               | -2.5               | 445           |
| 446. Unemployed persons, 16-19 years of age                                    | ...             | 1,829                   | 1,499  | 1,508     | 1,472     | 1,444      | 1,463     | 1,390     | 1,480     | -5.0              | 6.5               | -2.4              | -1.9               | 446           |
| 447. Number unemployed, full-time workers                                      | ...             | 9,075                   | 7,057  | 6,988     | 6,958     | 6,837      | 6,932     | 6,768     | 6,811     | -2.4              | 0.6               | -0.4              | -1.7               | 447           |
| Labor Force Participation Rates:   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 451. Males, 20 years and over <sup>3</sup>                                     | Percent         | 78.5                    | 78.3   | 78.3      | 78.3      | 78.3       | 78.3      | 78.3      | 78.3      | 0.                | 0.                | 0.                | 0.                 | 451           |
| 452. Females, 20 years and over <sup>3</sup>                                   | ...             | 53.1                    | 53.7   | 53.8      | 53.8      | 53.9       | 53.9      | 53.9      | 54.0      | 0.                | 0.1               | 0.                | 0.1                | 452           |
| 453. Both sexes, 16-19 years of age <sup>3</sup>                               | ...             | 53.5                    | 53.9   | 54.3      | 53.9      | 53.8       | 53.7      | 53.5      | 54.1      | -0.2              | 0.6               | -0.4              | -0.1               | 453           |
| D. Government Activities   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| D1. Receipts and Expenditures  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 500. Federal Government surplus or deficit <sup>3</sup>                        | A.r., bil. dol. | -178.6                  | -176.4 | -163.7    | -180.6    | NA         | ...       | ...       | ...       | ...               | ...               | -16.9             | NA                 | 500           |
| 501. Federal Government receipts   | ...             | 641.1                   | 703.5  | 704.3     | 706.2     | NA         | ...       | ...       | ...       | ...               | ...               | 0.3               | NA                 | 501           |
| 502. Federal Government expenditures   | ...             | 819.7                   | 879.9  | 868.0     | 886.8     | 917.3      | ...       | ...       | ...       | ...               | ...               | 2.2               | 3.4                | 502           |
| 510. State and local government surplus or deficit <sup>3</sup>                | ...             | 44.1                    | 52.0   | 54.5      | 47.6      | NA         | ...       | ...       | ...       | ...               | ...               | -6.9              | NA                 | 510           |
| 511. State and local government receipts                                       | ...             | 478.2                   | 523.2  | 520.6     | 524.6     | NA         | ...       | ...       | ...       | ...               | ...               | 0.8               | NA                 | 511           |
| 512. State and local government expenditures                                   | ...             | 434.1                   | 471.1  | 466.1     | 477.0     | 485.8      | ...       | ...       | ...       | ...               | ...               | 2.3               | 1.8                | 512           |
| D2. Defense Indicators   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 517. Defense Department obligations incurred                                   | Mil. dol.       | 20,635                  | NA     | 19,769    | 22,092    | NA         | 20,821    | 31,772    | NA        | 52.6              | NA                | 11.8              | NA                 | 517           |
| 525. Defense Department prime contract awards                                  | ...             | 10,787                  | NA     | 10,834    | 11,396    | NA         | NA        | NA        | NA        | NA                | NA                | 5.2               | NA                 | 525           |
| 548. New orders, defense products  | ...             | 6,772                   | 7,460  | 6,306     | 7,128     | 7,927      | 4,916     | 10,343    | 8,521     | 110.4             | -17.6             | 13.0              | 11.2               | 548           |
| 557. Output of defense and space equipment                                     | 1967=100        | 119.9                   | 135.5  | 133.3     | 137.4     | 142.0      | 141.1     | 141.8     | 143.1     | 0.5               | 0.9               | 3.1               | 3.3                | 557           |
| 570. Employment in defense products industries                                 | Thousands       | 1,355                   | NA     | 1,420     | 1,453     | NA         | 1,473     | 1,476     | NA        | 0.2               | NA                | 2.3               | NA                 | 570           |
| 564. National defense purchases  | A.r., bil. dol. | 200.5                   | 221.5  | 220.8     | 220.3     | 231.4      | ...       | ...       | ...       | ...               | ...               | -0.2              | 5.0                | 564           |
| E. U.S. International Transactions   |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| E1. Merchandise Trade  |                 |                         |        |           |           |            |           |           |           |                   |                   |                   |                    |               |
| 602. Exports, excluding military aid shipments, tot. U.                        | Mil. dol.       | 16,722                  | NA     | 17,702    | 18,552    | NA         | 18,387    | 18,373    | NA        | -0.1              | NA                | 4.8               | NA                 | 602           |
| 604. Exports of domestic agricultural products                                 | ...             | 3,011                   | NA     | 2,997     | 3,137     | NA         | 2,799     | 3,242     | NA        | 15.8              | NA                | 4.7               | NA                 | 604           |
| 606. Exports of nonelectrical machinery  | ...             | 3,536                   | NA     | 3,844     | 3,769     | NA         | 4,007     | 3,905     | NA        | -2.5              | NA                | -2.0              | NA                 | 606           |
| 612. General imports, total  | ...             | 21,513                  | NA     | 26,431    | 29,293    | NA         | 26,313    | 27,033    | NA        | 2.7               | NA                | 10.8              | NA                 | 612           |
| 614. Imports of petroleum and products   | ...             | 4,383                   | NA     | 5,267     | 4,532     | NA         | 4,034     | 4,692     | NA        | 16.3              | NA                | -14.0             | NA                 | 614           |
| 616. Imports of automobiles and parts  | ...             | 2,935                   | NA     | 3,774     | 4,113     | NA         | 3,460     | 3,824     | NA        | 10.5              | NA                | 9.0               | NA                 | 616           |

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

| Series title  | Unit of measure | Basic data <sup>1</sup> |        |        |           |            |            |           |           |            |                    | Percent change    |                    |     | Series number |
|---|-----------------|-------------------------|--------|--------|-----------|------------|------------|-----------|-----------|------------|--------------------|-------------------|--------------------|-----|---------------|
|   |                 | Annual average          |        |        | 3d Q 1983 | 4th Q 1983 | 1st Q 1984 | 2d Q 1984 | 3d Q 1984 | 4th Q 1984 | 1st Q to 2d Q 1984 | 2d Q to 3d Q 1984 | 3d Q to 4th Q 1984 |     |               |
|   |                 | 1981                    | 1982   | 1983   |           |            |            |           |           |            |                    |                   |                    |     |               |
| II. OTHER IMPORTANT ECONOMIC MEASURES—Con.                              |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| E2. Goods and Services Movements Except Transfers Under Military Grants |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| 667. Balance on goods and services <sup>2</sup>                         | Bil. dol.       | -0.28                   | -8.23  | NA     | -9.70     | -14.13     | -17.53     | -22.55    | -30.08    | NA         | -5.02              | -7.53             | NA                 | 667 |               |
| 668. Exports of goods and services                                      | do.             | 87.36                   | 83.05  | NA     | 84.83     | 84.91      | 90.69      | 88.90     | 91.67     | NA         | -2.0               | 3.1               | NA                 | 668 |               |
| 669. Imports of goods and services                                      | do.             | 87.65                   | 91.28  | NA     | 94.53     | 99.04      | 108.22     | 111.45    | 121.75    | NA         | 3.0                | 9.2               | NA                 | 669 |               |
| 622. Merchandise trade balance <sup>3</sup>                             | do.             | -9.12                   | -15.26 | NA     | -17.50    | -19.41     | -25.86     | -25.84    | -33.13    | NA         | 0.02               | -7.29             | NA                 | 622 |               |
| 618. Merchandise exports  | do.             | 52.80                   | 50.06  | NA     | 50.44     | 51.83      | 53.94      | 54.56     | 55.50     | NA         | 1.1                | 1.7               | NA                 | 618 |               |
| 620. Merchandise imports  | do.             | 61.92                   | 65.33  | NA     | 67.94     | 71.24      | 79.79      | 80.41     | 88.63     | NA         | 0.8                | 10.2              | NA                 | 620 |               |
| 651. Income on U.S. investments abroad                                  | do.             | 20.96                   | 19.25  | NA     | 20.80     | 19.61      | 23.30      | 20.82     | 22.50     | NA         | -10.6              | 8.1               | NA                 | 651 |               |
| 652. Income on foreign investments in the U.S.                          | do.             | 14.01                   | 13.37  | NA     | 13.63     | 14.49      | 15.55      | 17.36     | 18.82     | NA         | 11.6               | 8.4               | NA                 | 652 |               |
| A. National Income and Product  |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| A1. GNP and Personal Income   |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| 200. GNP, current dollars   | A.r., bil. dol. | 3069.3                  | 3304.8 | 3661.3 | 3346.6    | 3431.7     | 3553.3     | 3644.7    | 3694.6    | 3752.5     | 2.6                | 1.4               | 1.6                | 200 |               |
| 50. GNP, 1972 dollars   | do.             | 1480.0                  | 1534.7 | 1639.0 | 1550.2    | 1572.7     | 1610.9     | 1638.8    | 1645.2    | 1661.1     | 1.7                | 0.4               | 1.0                | 50  |               |
| 217. Per capita GNP, 1972 dollars                                       | A.r., dollars   | 6,370                   | 6,543  | 6,924  | 6,602     | 6,681      | 6,829      | 6,933     | 6,943     | 6,993      | 1.5                | 0.1               | 0.7                | 217 |               |
| 213. Final sales, 1972 dollars  | A.r., bil. dol. | 1490.4                  | 1538.3 | 1614.8 | 1549.3    | 1565.4     | 1579.3     | 1618.5    | 1614.6    | 1646.9     | 2.5                | -0.2              | 2.0                | 213 |               |
| 224. Disposable personal income, current dollars                        | do.             | 2180.5                  | 2340.1 | 2578.1 | 2367.4    | 2428.6     | 2502.2     | 2554.3    | 2606.4    | 2649.4     | 2.1                | 2.0               | 1.6                | 224 |               |
| 225. Disposable personal income, 1972 dollars                           | do.             | 1058.3                  | 1095.4 | 1169.5 | 1102.2    | 1124.3     | 1147.6     | 1165.3    | 1176.5    | 1188.7     | 1.5                | 1.0               | 1.0                | 225 |               |
| 227. Per capita disposable personal income, 1972 dollars                | A.r., dollars   | 4,555                   | 4,670  | 4,941  | 4,694     | 4,776      | 4,865      | 4,930     | 4,965     | 5,004      | 1.3                | 0.7               | 0.8                | 227 |               |
| A2. Personal Consumption Expenditures                                   |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| 230. Total, current dollars   | A.r., bil. dol. | 1984.9                  | 2155.9 | 2342.3 | 2181.4    | 2230.2     | 2276.5     | 2332.7    | 2361.4    | 2398.6     | 2.5                | 1.2               | 1.6                | 230 |               |
| 231. Total, 1972 dollars  | do.             | 963.3                   | 1009.2 | 1062.6 | 1015.6    | 1032.4     | 1044.1     | 1064.2    | 1065.9    | 1076.2     | 1.9                | 0.2               | 1.0                | 231 |               |
| 232. Durable goods, current dollars                                     | do.             | 245.1                   | 279.8  | 318.4  | 284.1     | 299.8      | 310.9      | 320.7     | 317.2     | 324.7      | 3.2                | -1.1              | 2.4                | 232 |               |
| 233. Durable goods, 1972 dollars  | do.             | 140.5                   | 157.5  | 177.9  | 159.6     | 167.2      | 173.7      | 178.6     | 177.0     | 182.1      | 2.8                | -0.9              | 2.9                | 233 |               |
| 236. Nondurable goods, current dollars                                  | do.             | 757.5                   | 801.7  | 858.3  | 811.7     | 823.0      | 841.3      | 858.3     | 861.4     | 872.1      | 2.0                | 0.4               | 1.2                | 236 |               |
| 238. Nondurable goods, 1972 dollars                                     | do.             | 363.1                   | 376.3  | 394.2  | 378.5     | 383.2      | 387.1      | 396.6     | 395.5     | 397.5      | 2.5                | -0.3              | 0.5                | 238 |               |
| 237. Services, current dollars  | do.             | 982.2                   | 1074.4 | 1165.7 | 1085.7    | 1107.5     | 1124.4     | 1153.7    | 1182.8    | 1201.8     | 2.6                | 2.5               | 1.6                | 237 |               |
| 239. Services, 1972 dollars   | do.             | 459.8                   | 475.4  | 490.6  | 477.6     | 482.0      | 483.4      | 488.9     | 493.5     | 496.6      | 1.1                | 0.9               | 0.6                | 239 |               |
| A3. Gross Private Domestic Investment                                   |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| 240. Total, current dollars   | do.             | 414.9                   | 471.6  | 637.3  | 491.9     | 540.0      | 623.8      | 627.0     | 662.8     | 635.5      | 0.5                | 5.7               | -4.1               | 240 |               |
| 241. Total, 1972 dollars  | do.             | 194.3                   | 221.0  | 289.7  | 230.6     | 249.5      | 285.5      | 283.9     | 300.2     | 289.1      | -0.6               | 5.7               | -3.7               | 241 |               |
| 242. Total fixed investment, current dollars                            | do.             | 441.0                   | 485.1  | 580.4  | 496.2     | 527.3      | 550.0      | 576.4     | 591.0     | 604.3      | 4.8                | 2.5               | 2.3                | 242 |               |
| 243. Total fixed investment, 1972 dollars                               | do.             | 204.7                   | 224.6  | 265.5  | 229.8     | 242.2      | 253.9      | 263.7     | 269.6     | 274.9      | 3.9                | 2.2               | 2.0                | 243 |               |
| 245. Change in business inventories, current dollars <sup>4</sup>       | do.             | -26.1                   | -13.5  | 56.8   | -4.3      | 12.7       | 73.8       | 50.6      | 71.8      | 31.1       | -23.2              | 21.2              | -40.7              | 245 |               |
| 30. Change in business inventories, 1972 dollars <sup>4</sup>           | do.             | -10.4                   | -3.6   | 24.2   | 0.9       | 7.2        | 31.6       | 20.3      | 30.6      | 14.2       | -11.3              | 10.3              | -16.4              | 30  |               |
| A4. Government Purchases of Goods and Services                          |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| 260. Total, current dollars   | do.             | 650.5                   | 685.5  | 748.0  | 689.8     | 691.4      | 704.4      | 743.7     | 761.0     | 782.7      | 5.6                | 2.3               | 2.9                | 260 |               |
| 261. Total, 1972 dollars  | do.             | 292.7                   | 291.9  | 302.2  | 292.0     | 288.8      | 289.5      | 302.1     | 306.1     | 311.0      | 4.4                | 1.3               | 1.6                | 261 |               |
| 262. Federal Government, current dollars                                | do.             | 258.9                   | 269.7  | 295.5  | 269.2     | 266.3      | 267.6      | 296.4     | 302.0     | 316.1      | 10.8               | 1.9               | 4.7                | 262 |               |
| 263. Federal Government, 1972 dollars                                   | do.             | 117.0                   | 116.2  | 122.4  | 115.6     | 113.0      | 112.2      | 123.2     | 125.0     | 129.1      | 9.8                | 1.5               | 3.3                | 263 |               |
| 266. State and local governments, current dollars                       | do.             | 391.5                   | 415.8  | 452.4  | 420.6     | 425.1      | 436.8      | 447.4     | 458.9     | 466.6      | 2.4                | 2.6               | 1.7                | 266 |               |
| 267. State and local governments, 1972 dollars                          | do.             | 175.7                   | 175.7  | 179.8  | 176.4     | 175.8      | 177.3      | 178.9     | 181.1     | 181.9      | 0.9                | 1.2               | 0.4                | 267 |               |
| A5. Foreign Trade   |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| 250. Net exports of goods and services, current dollars <sup>5</sup>    | do.             | 19.0                    | -8.3   | -66.3  | -16.4     | -29.8      | -51.5      | -58.7     | -90.6     | -64.3      | -7.2               | -31.9             | 26.3               | 250 |               |
| 255. Net exports of goods and services, 1972 dollars <sup>5</sup>       | do.             | 29.7                    | 12.6   | -15.5  | 11.9      | 2.0        | -8.3       | -11.4     | -27.0     | -15.2      | -3.1               | -15.6             | 11.8               | 255 |               |
| 252. Exports of goods and services, current dollars                     | do.             | 348.4                   | 336.2  | 363.7  | 342.0     | 346.1      | 358.9      | 362.4     | 368.6     | 364.7      | 1.0                | 1.7               | -1.1               | 252 |               |
| 256. Exports of goods and services, 1972 dollars                        | do.             | 147.6                   | 139.5  | 145.8  | 141.6     | 141.0      | 144.9      | 144.7     | 147.4     | 146.2      | -0.1               | 1.9               | -0.8               | 256 |               |
| 253. Imports of goods and services, current dollars                     | do.             | 329.4                   | 344.4  | 429.9  | 358.4     | 375.9      | 410.4      | 421.1     | 459.3     | 429.0      | 2.6                | 9.1               | -6.6               | 253 |               |
| 257. Imports of goods and services, 1972 dollars                        | do.             | 118.0                   | 126.9  | 161.3  | 129.7     | 139.1      | 153.2      | 156.2     | 174.4     | 161.4      | 2.0                | 11.7              | -7.5               | 257 |               |
| A6. National Income and Its Components                                  |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| 220. National income  | do.             | 2446.8                  | 2646.7 | 2959.4 | 2684.4    | 2766.5     | 2873.5     | 2944.8    | 2984.9    | NA         | 2.5                | 1.4               | NA                 | 220 |               |
| 280. Compensation of employees  | do.             | 1864.2                  | 1984.9 | 2172.7 | 2000.7    | 2055.4     | 2113.4     | 2159.2    | 2191.9    | 2226.2     | 2.2                | 1.5               | 1.6                | 280 |               |
| 282. Proprietors' income with IVA and CCAJ                              | do.             | 111.1                   | 121.7  | 154.7  | 123.3     | 131.9      | 154.9      | 149.8     | 153.7     | 160.4      | -3.3               | 2.6               | 4.4                | 282 |               |
| 284. Rental income of persons with CCAJ                                 | do.             | 51.5                    | 58.3   | 62.5   | 56.2      | 60.4       | 61.0       | 62.0      | 63.0      | 63.8       | 1.6                | 1.6               | 1.3                | 284 |               |
| 286. Corporate profits with IVA and CCAJ                                | do.             | 159.1                   | 225.2  | 284.5  | 245.0     | 260.0      | 277.4      | 291.1     | 282.8     | NA         | 4.9                | -2.9              | NA                 | 286 |               |
| 288. Net interest   | do.             | 260.9                   | 256.6  | 285.0  | 259.2     | 258.9      | 266.8      | 282.8     | 293.5     | 297.1      | 6.0                | 3.8               | 1.2                | 288 |               |
| A7. Saving  |                 |                         |        |        |           |            |            |           |           |            |                    |                   |                    |     |               |
| 290. Gross saving (private and government)                              | do.             | 408.8                   | 437.2  | 551.0  | 455.2     | 485.7      | 543.9      | 551.0     | 556.4     | NA         | 1.3                | 1.0               | NA                 | 290 |               |
| 295. Business saving  | do.             | 388.0                   | 453.6  | NA     | 469.7     | 486.4      | 498.8      | 515.3     | 525.3     | NA         | 3.3                | 1.9               | NA                 | 295 |               |
| 292. Personal saving  | do.             | 136.0                   | 118.1  | 156.9  | 119.0     | 128.7      | 152.5      | 144.8     | 164.1     | 166.2      | -5.0               | 13.3              | 1.3                | 292 |               |
| 298. Government surplus or deficit <sup>6</sup>                         | do.             | -115.3                  | -134.5 | -124.4 | -133.5    | -129.3     | -107.4     | -109.2    | -133.0    | NA         | -1.8               | -23.8             | NA                 | 298 |               |
| 293. Personal saving rate <sup>7</sup>                                  | Percent         | 6.2                     | 5.0    | 6.1    | 5.0       | 5.3        | 6.1        | 5.7       | 6.3       | 6.3        | -0.4               | 0.6               | 0.                 | 293 |               |

NOTE: Series are seasonally adjusted except for those indicated by (S), 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. CCAJ, capital consumption adjustment.

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

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

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

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

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

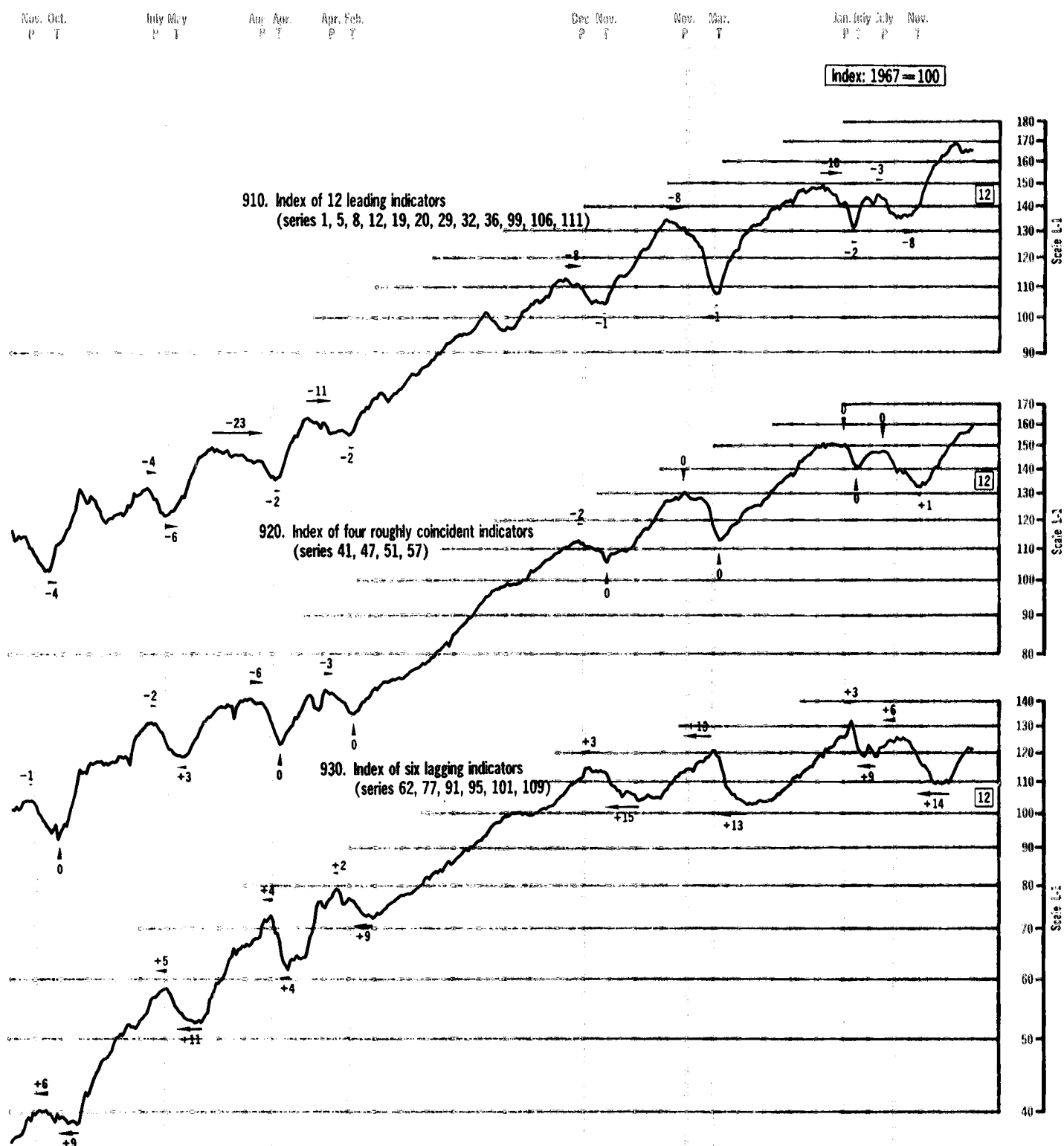
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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

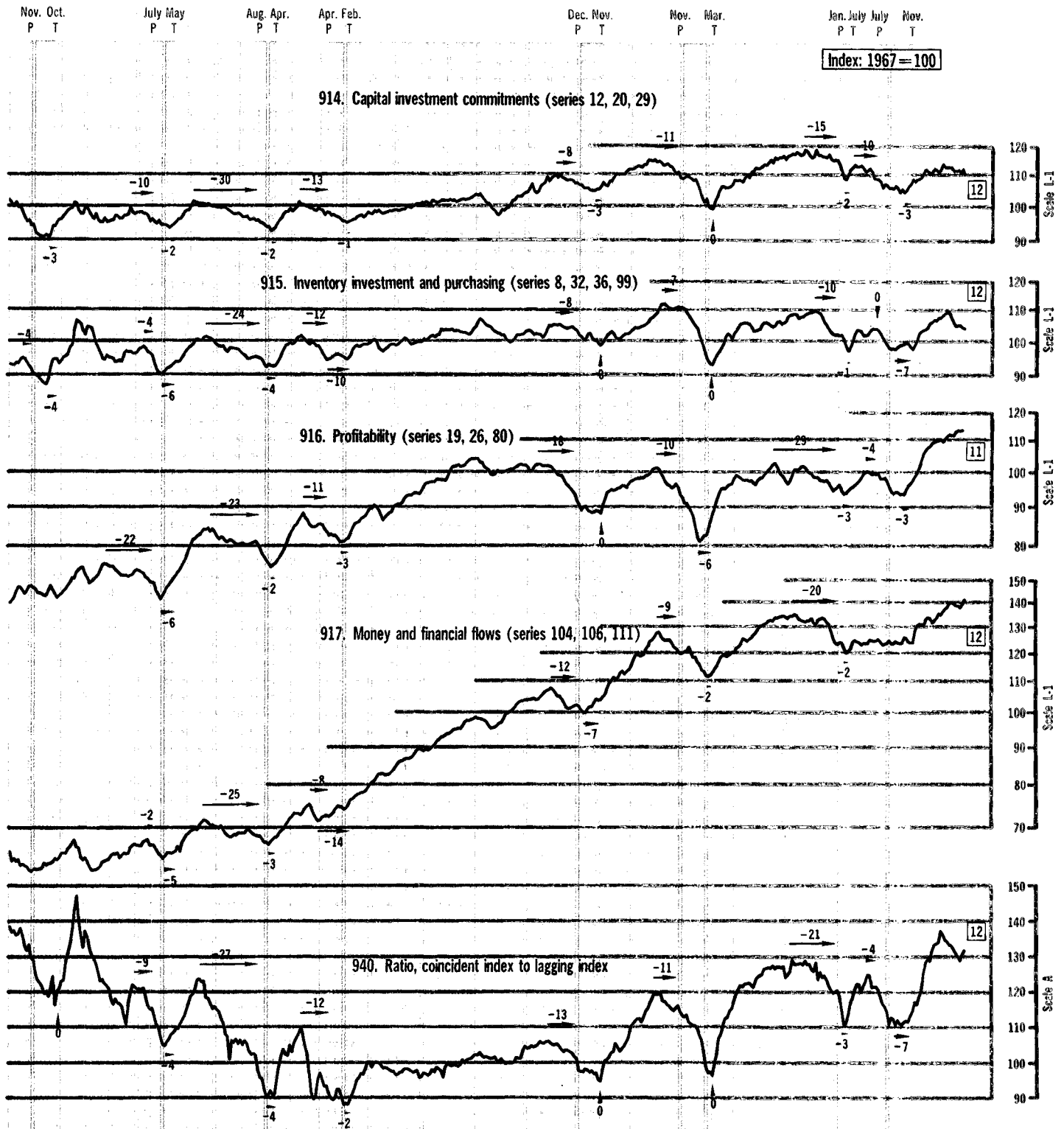
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

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.

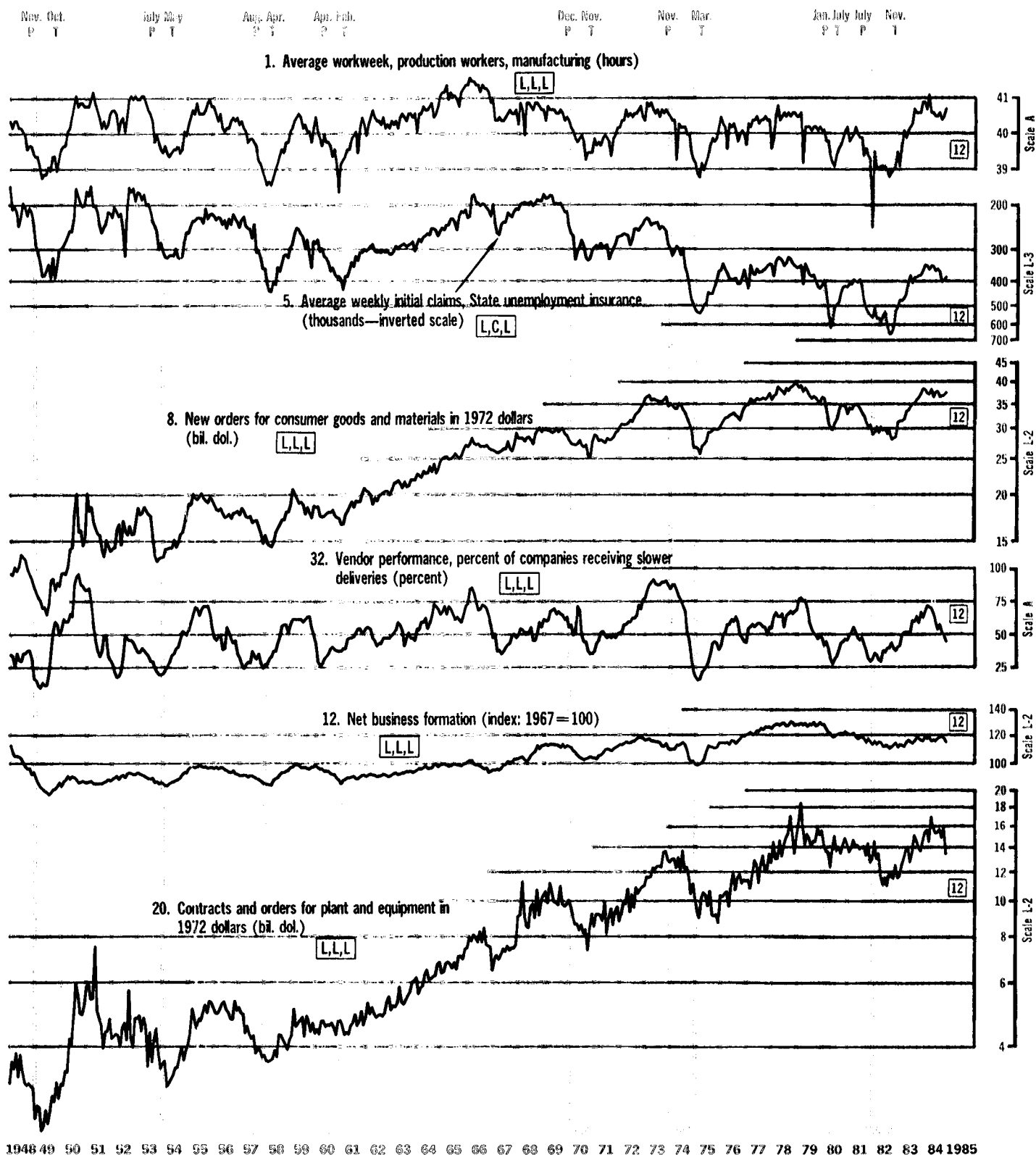
BCD JANUARY 1985



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

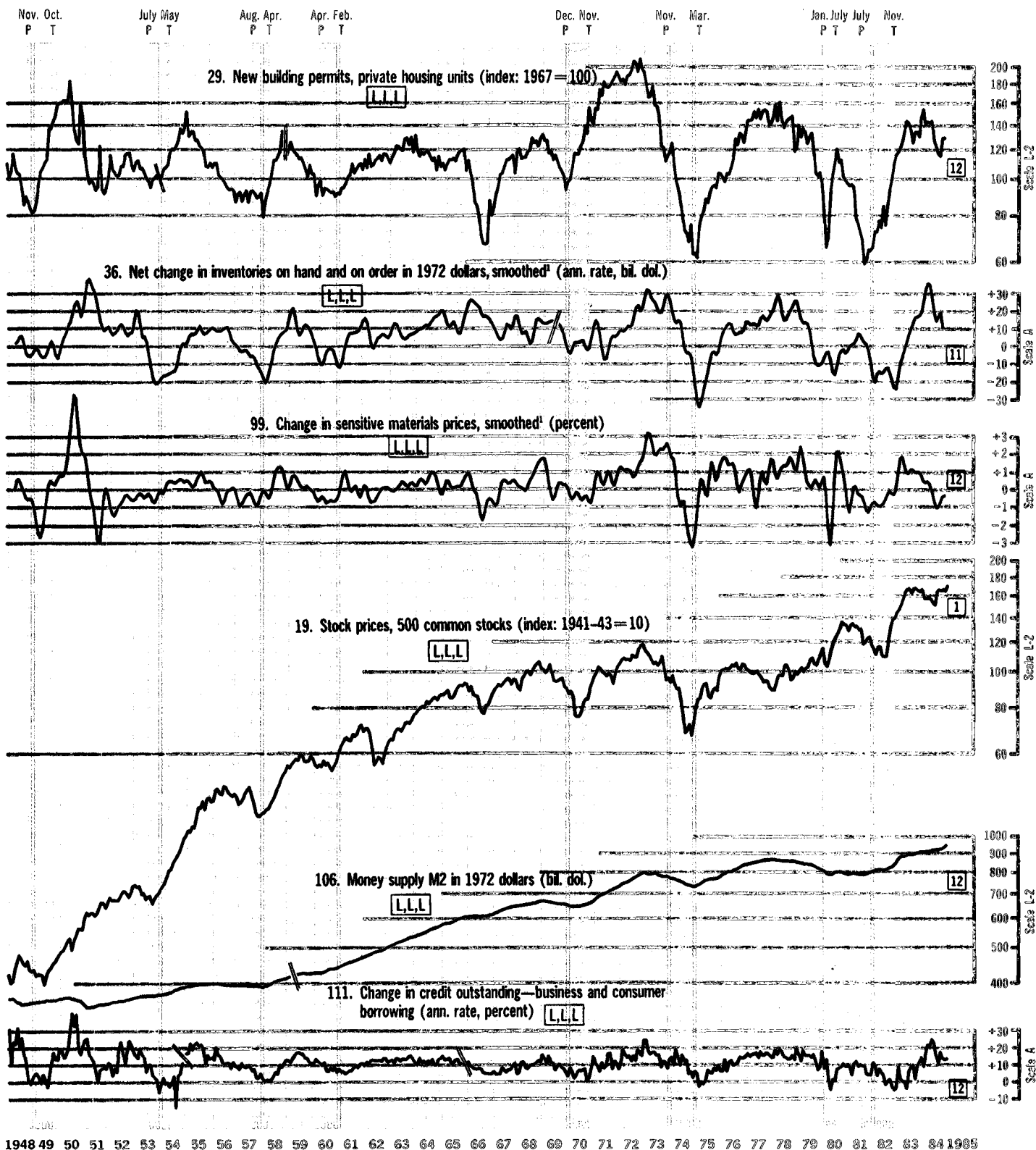




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



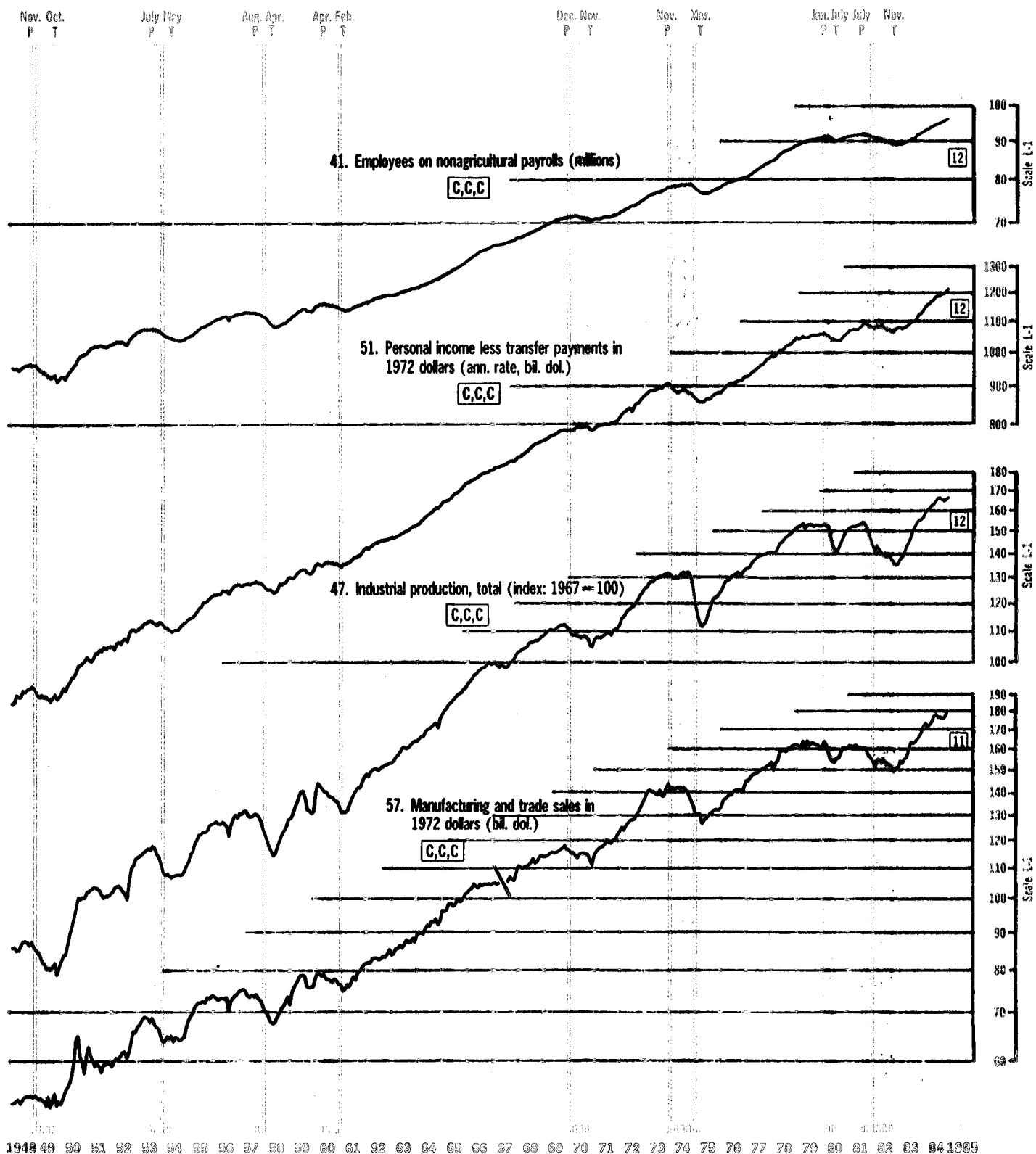
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

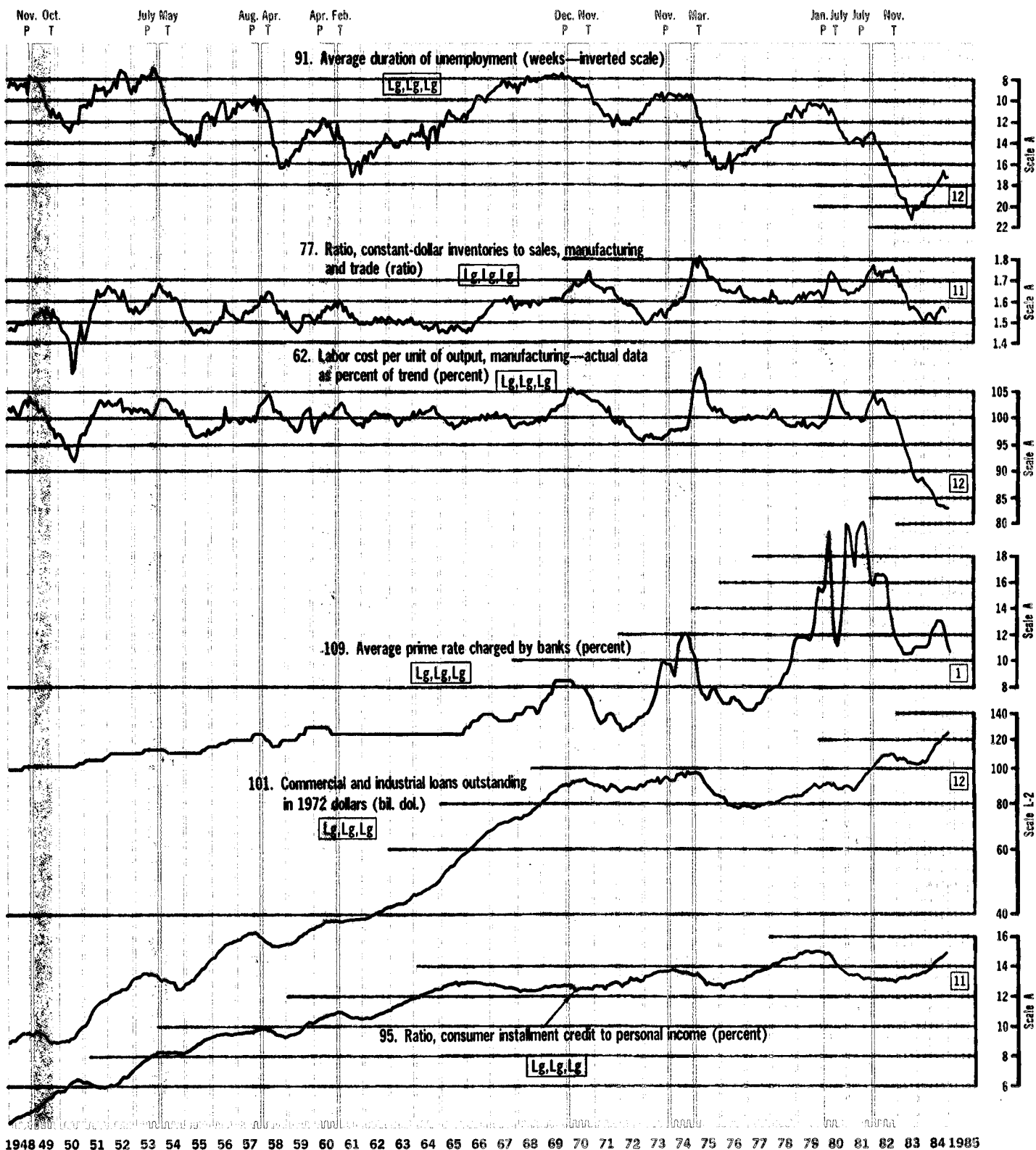




# CYCLICAL INDICATORS

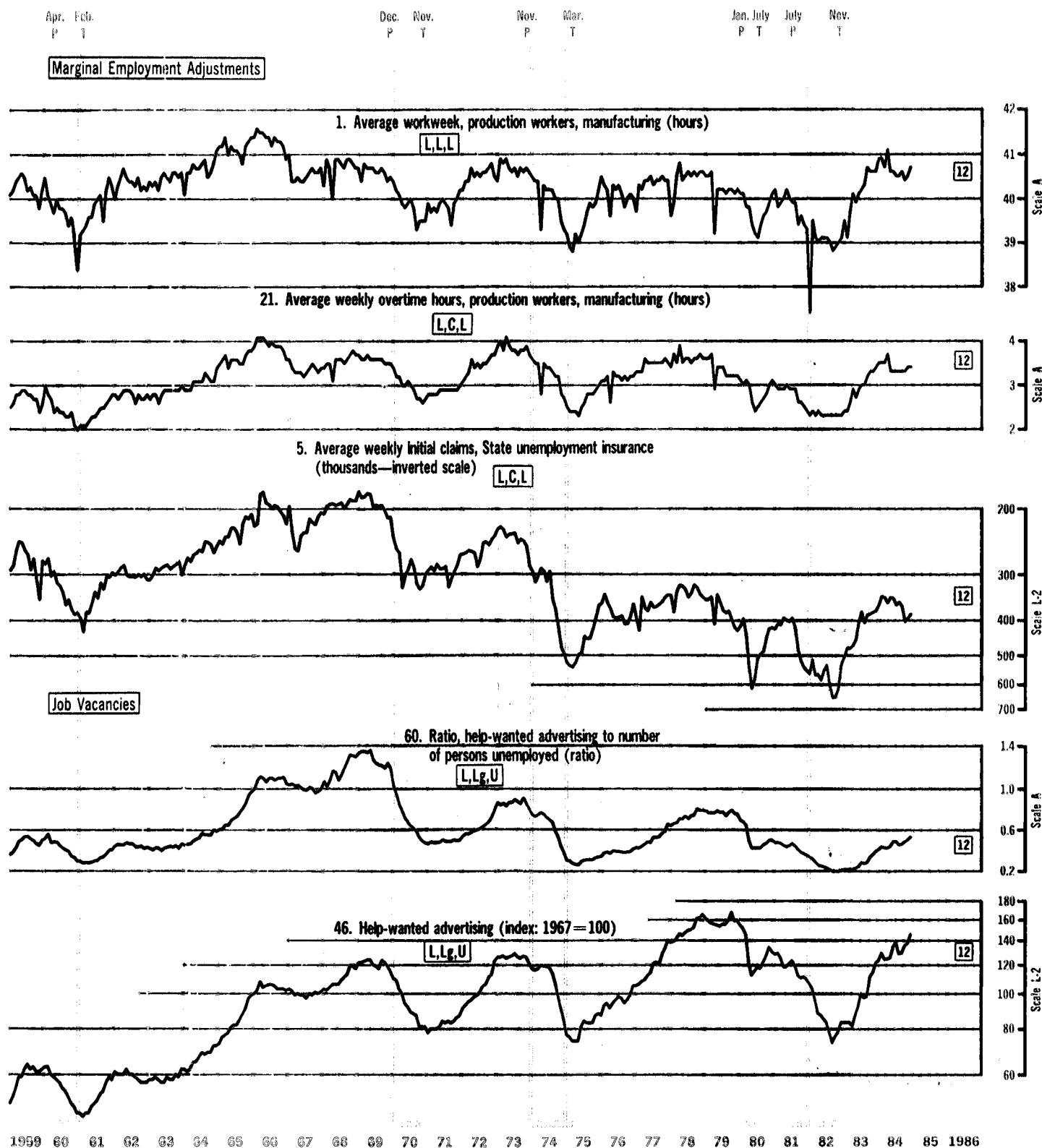
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



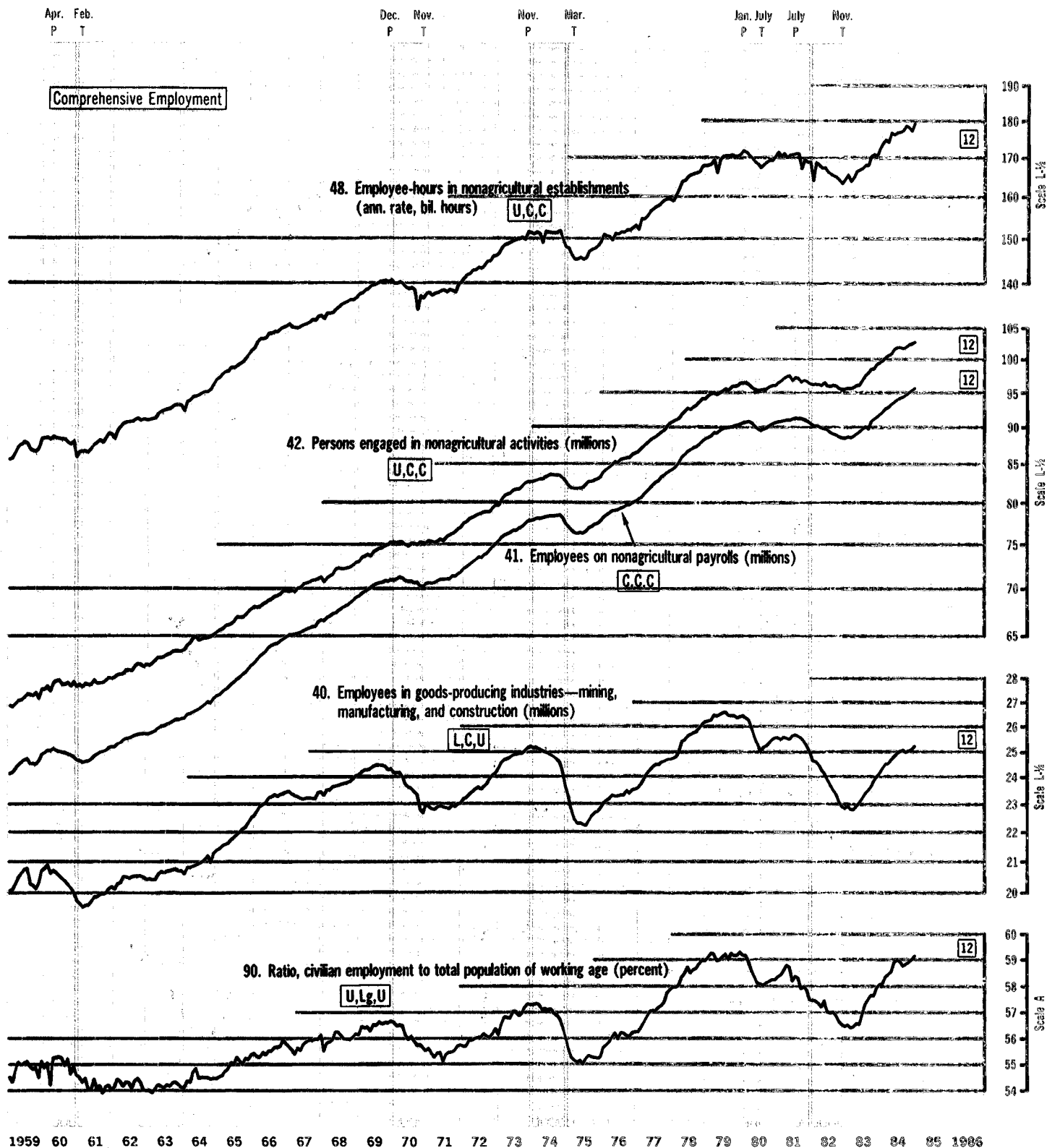
Current data for these series are shown on pages 62, 68, 70, and 73.

**Chart B1. Employment and Unemployment**



Current data for these series are shown on page 61.

**Chart B1. Employment and Unemployment—Continued**



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

Chart B1. Employment and Unemployment—Continued

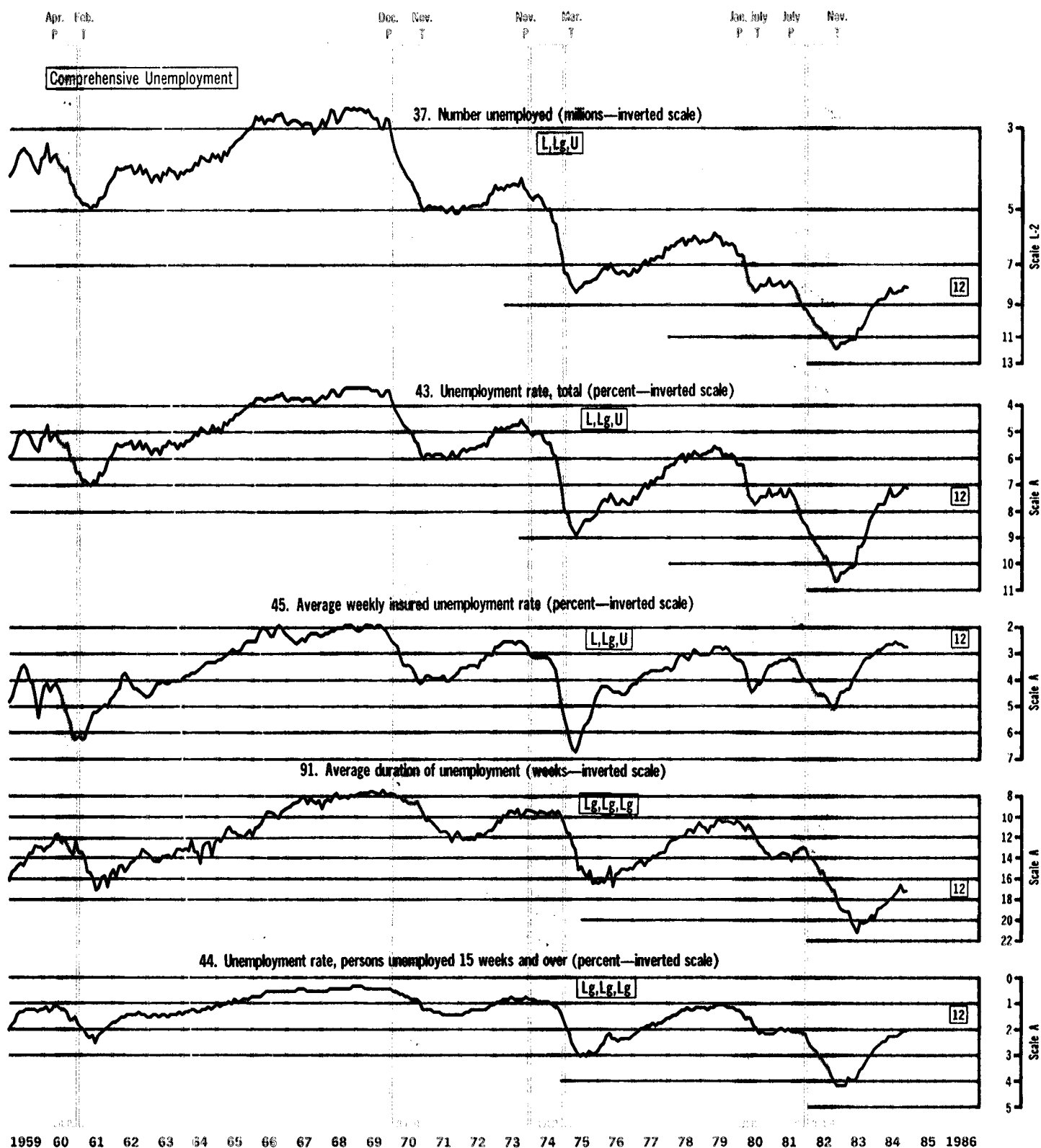
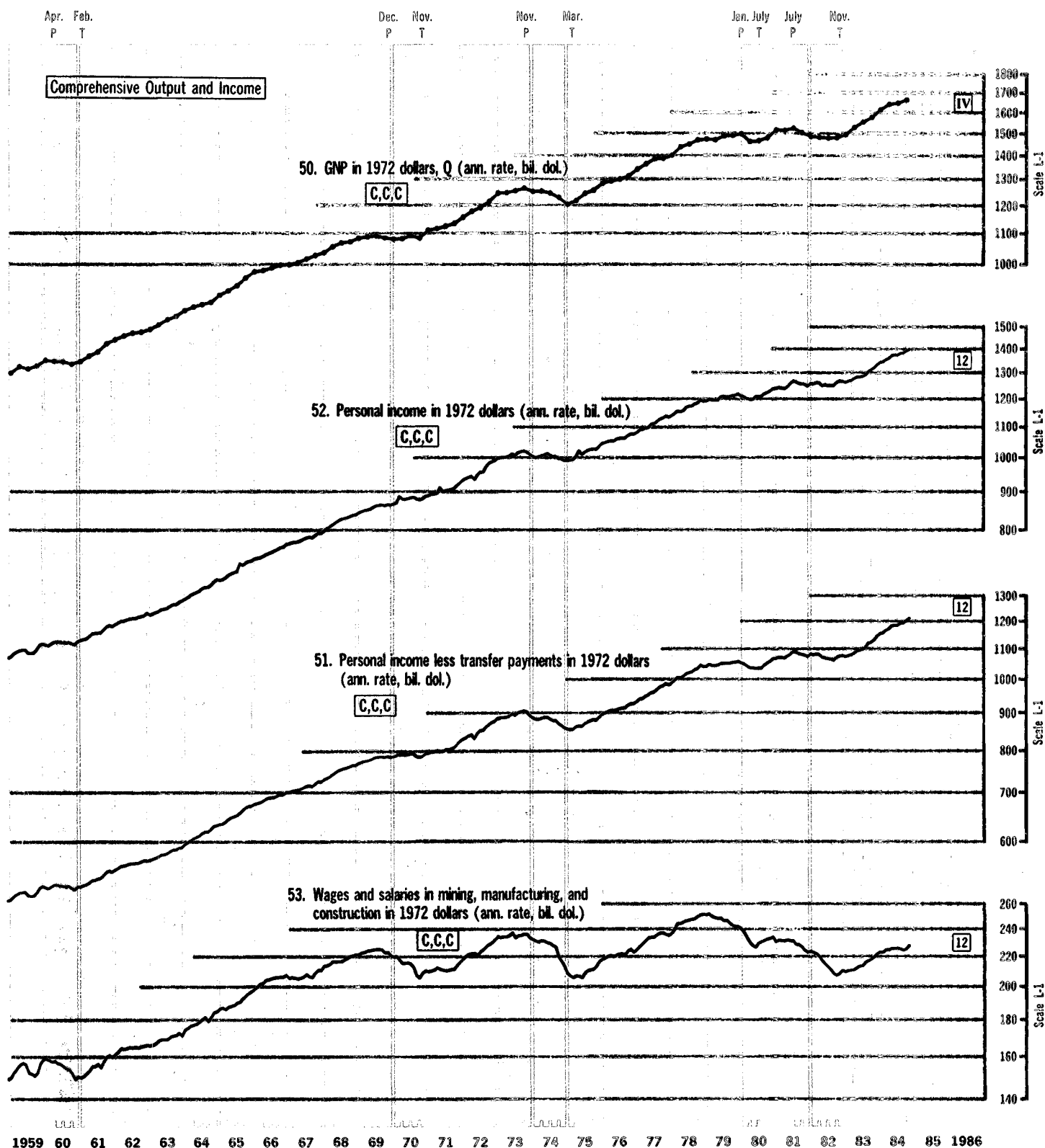


Chart B2. Production and Income



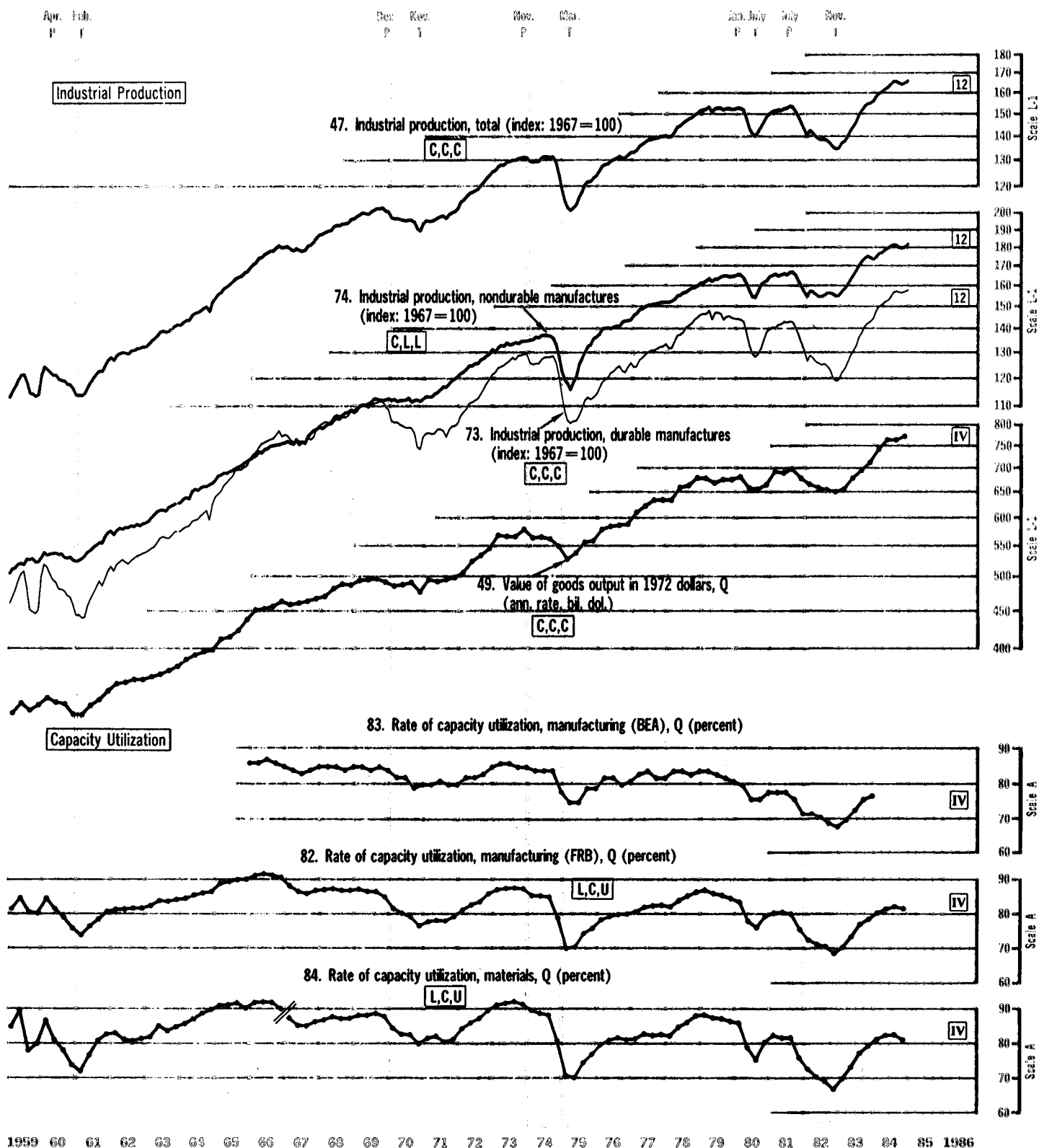
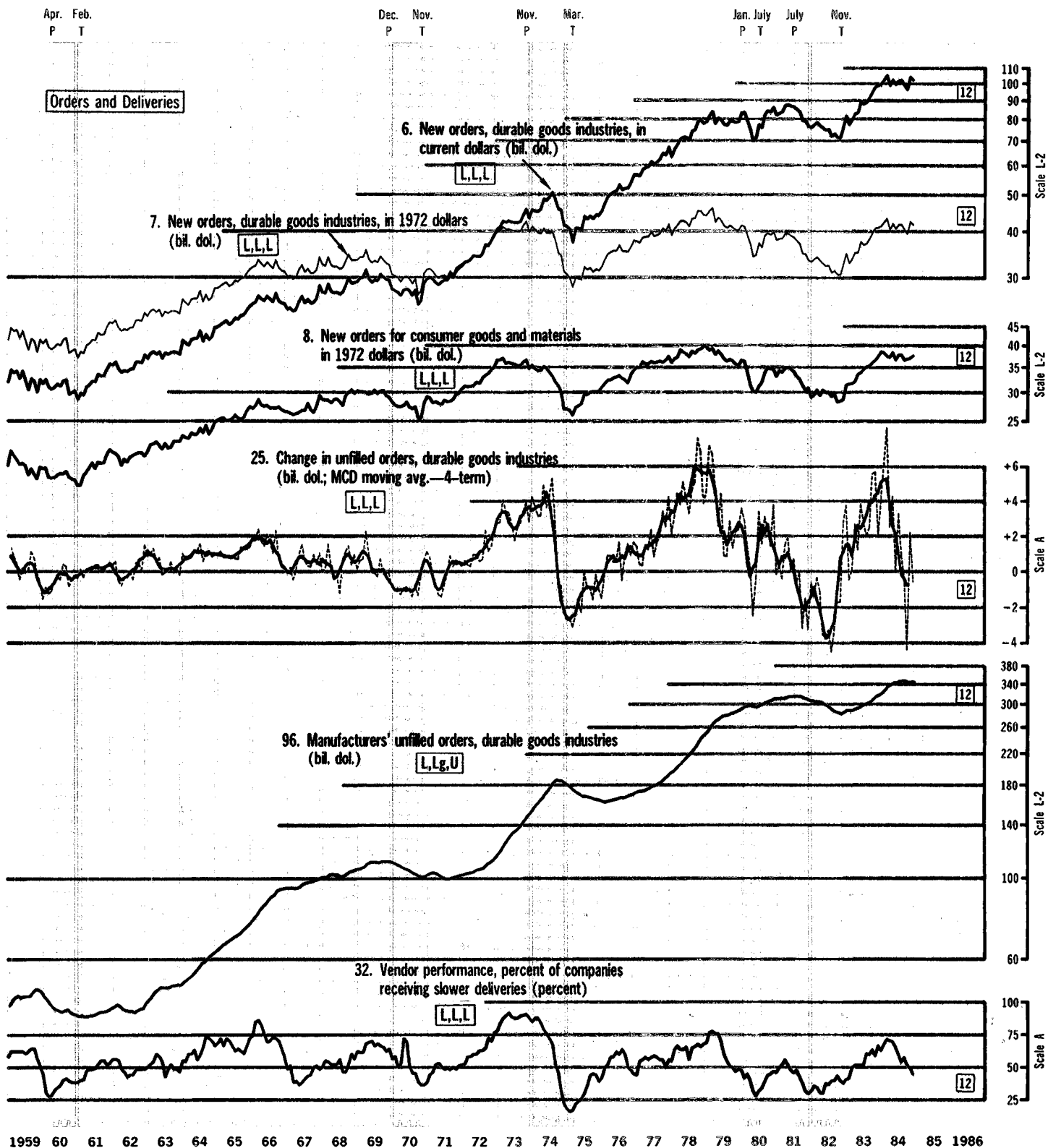
**Chart B2. Production and Income—Continued**


Chart B3. Consumption, Trade, Orders, and Deliveries



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

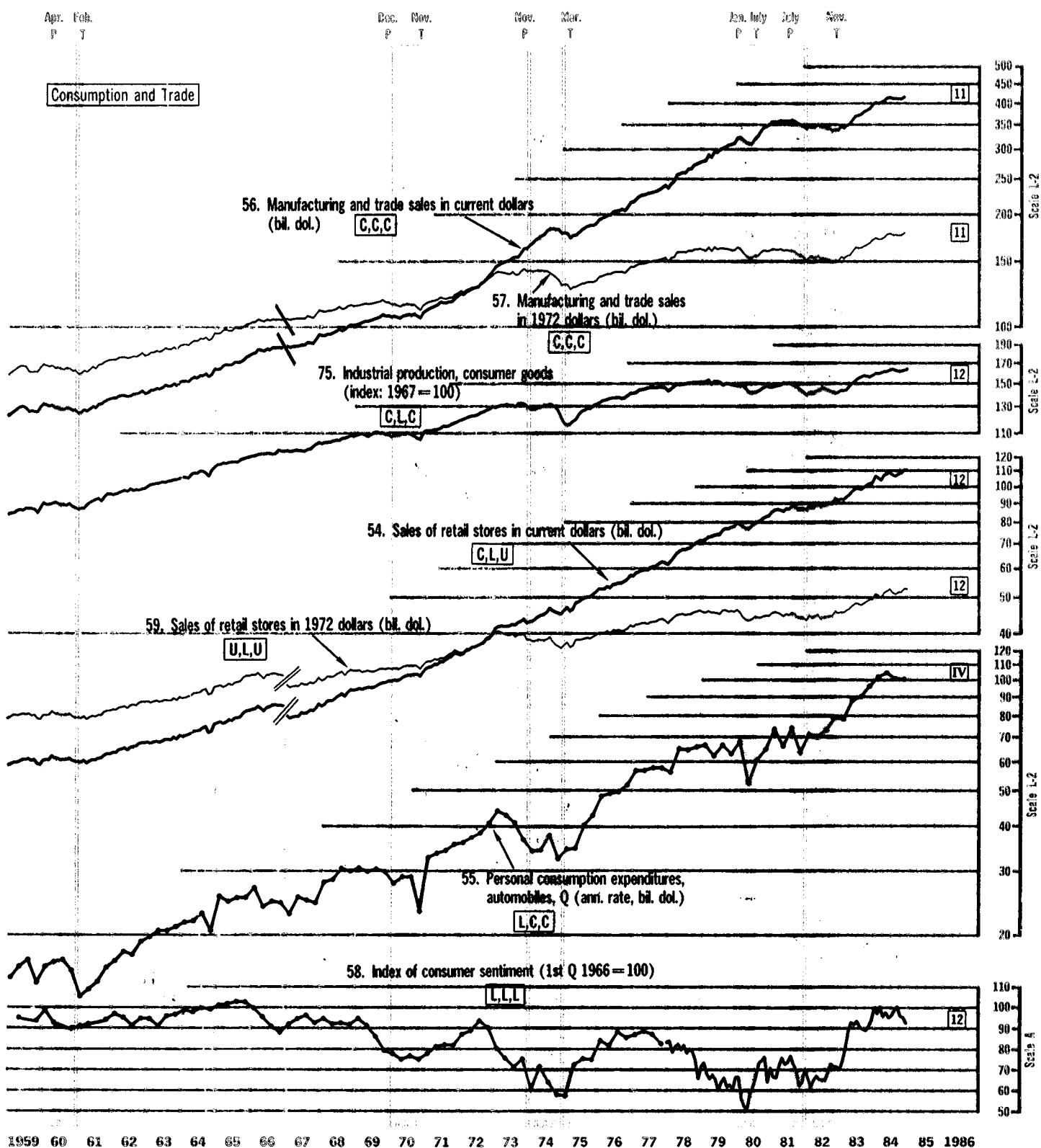
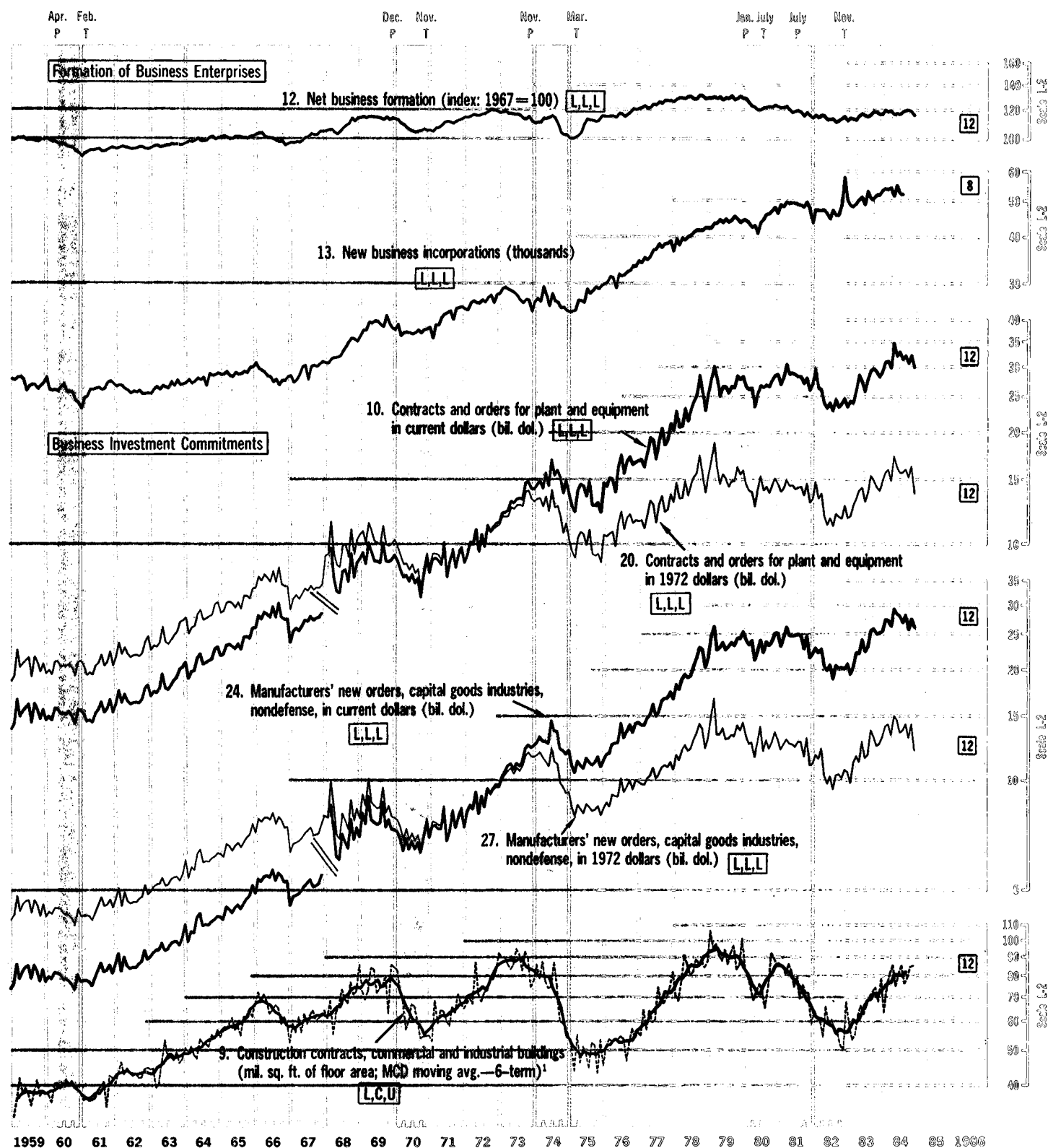


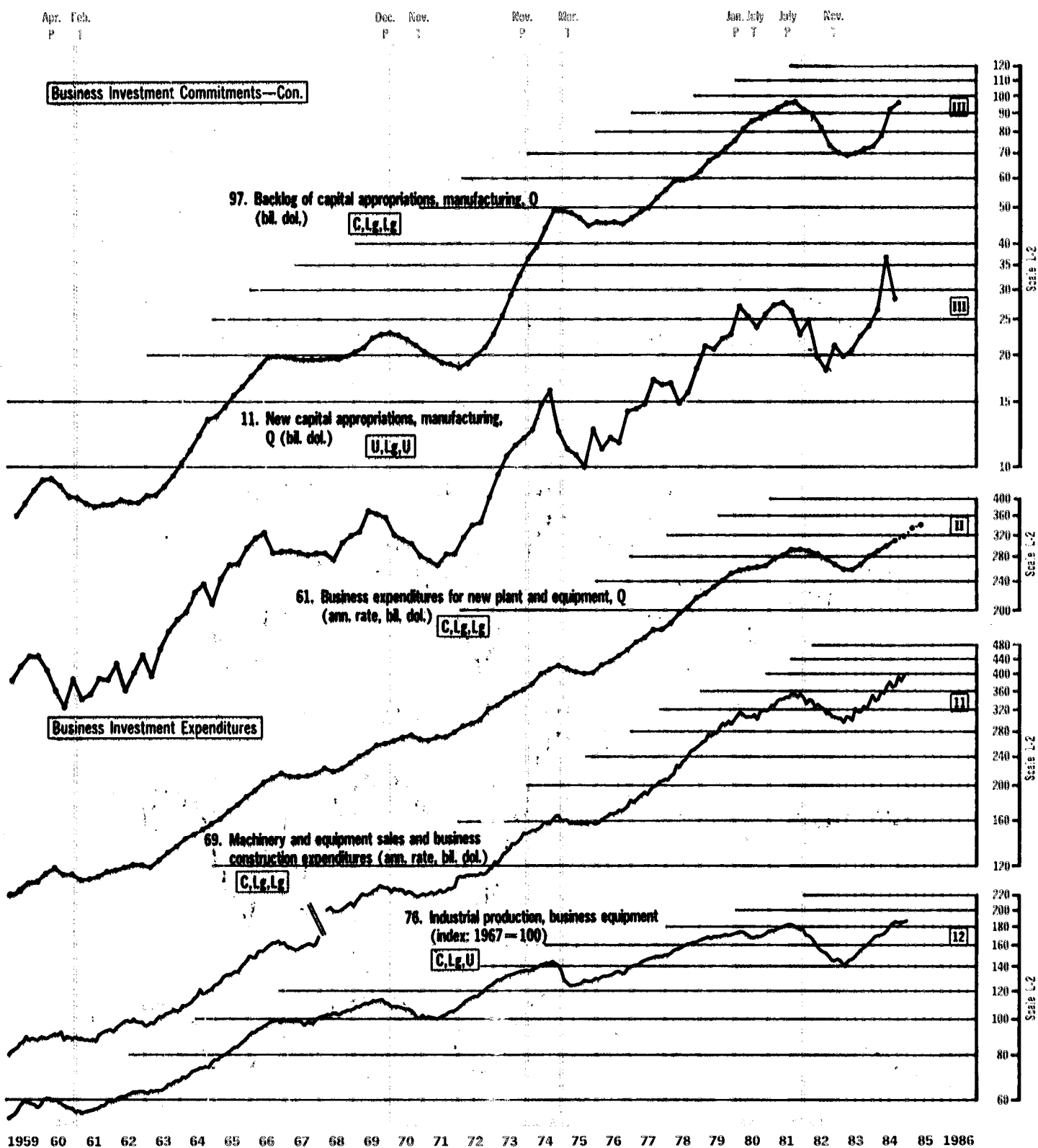


Chart B4. Fixed Capital Investment



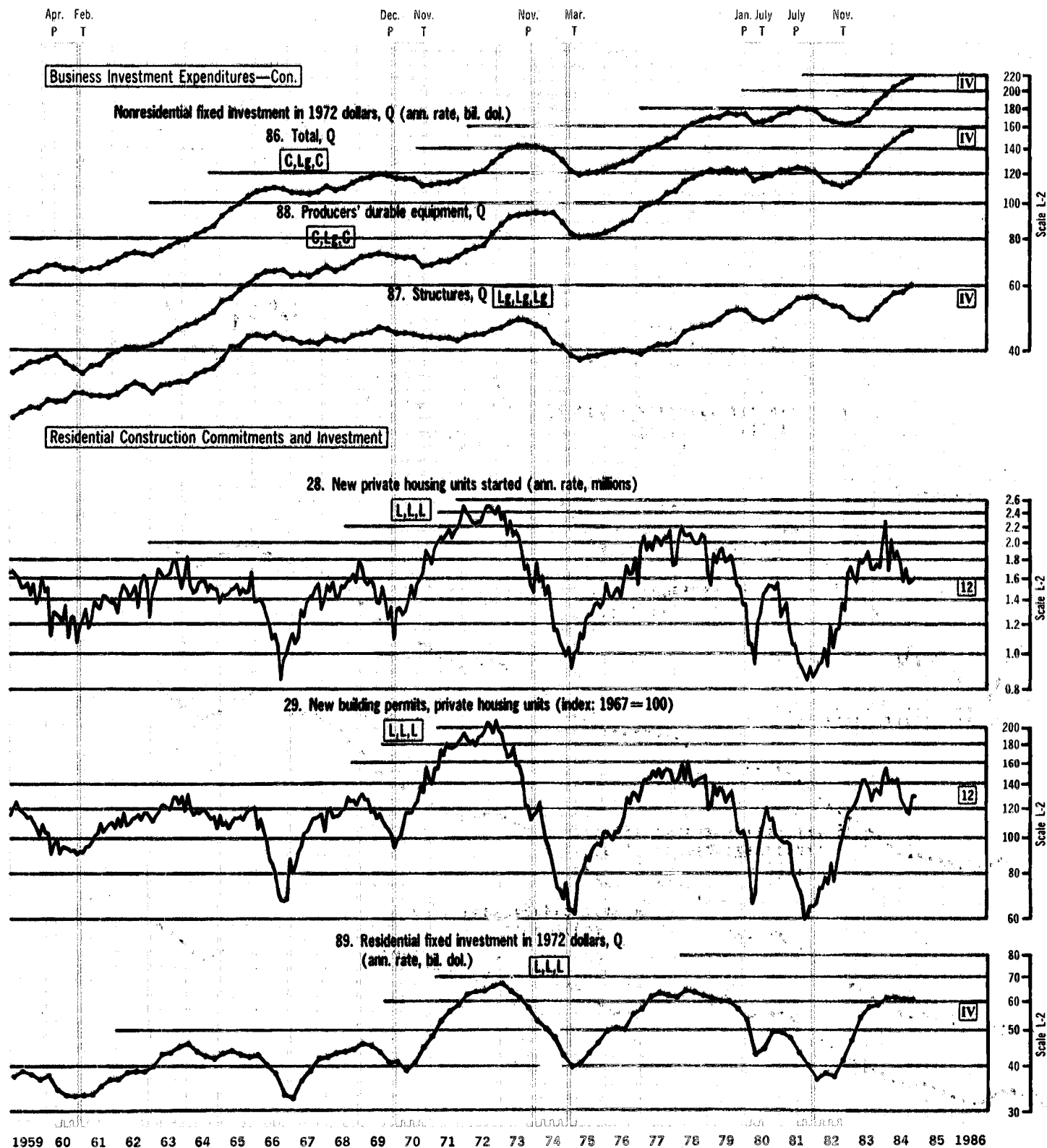
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



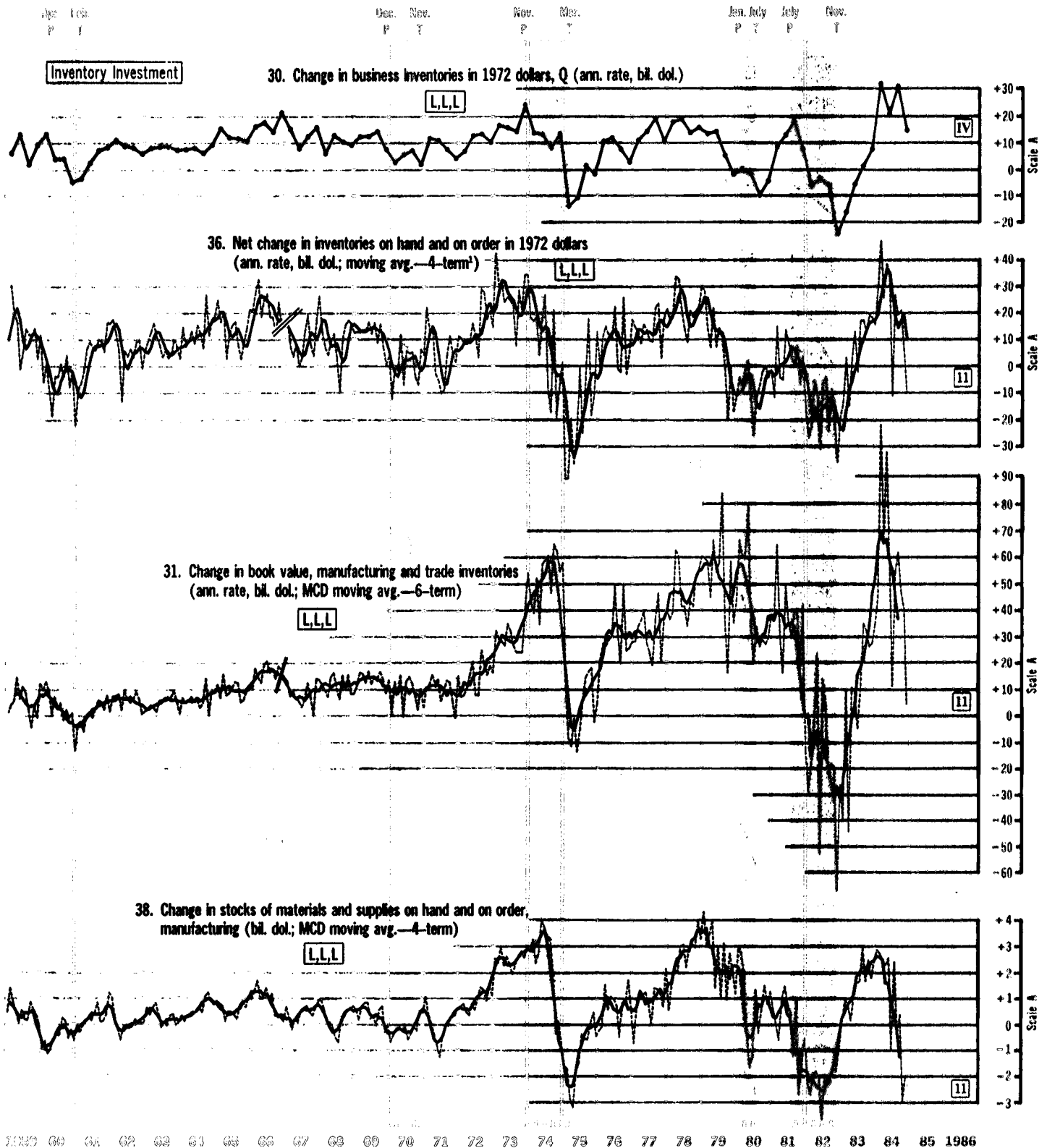
Current data for these series are shown on pages 65 and 67.

Chart B4. Fixed Capital Investment—Continued



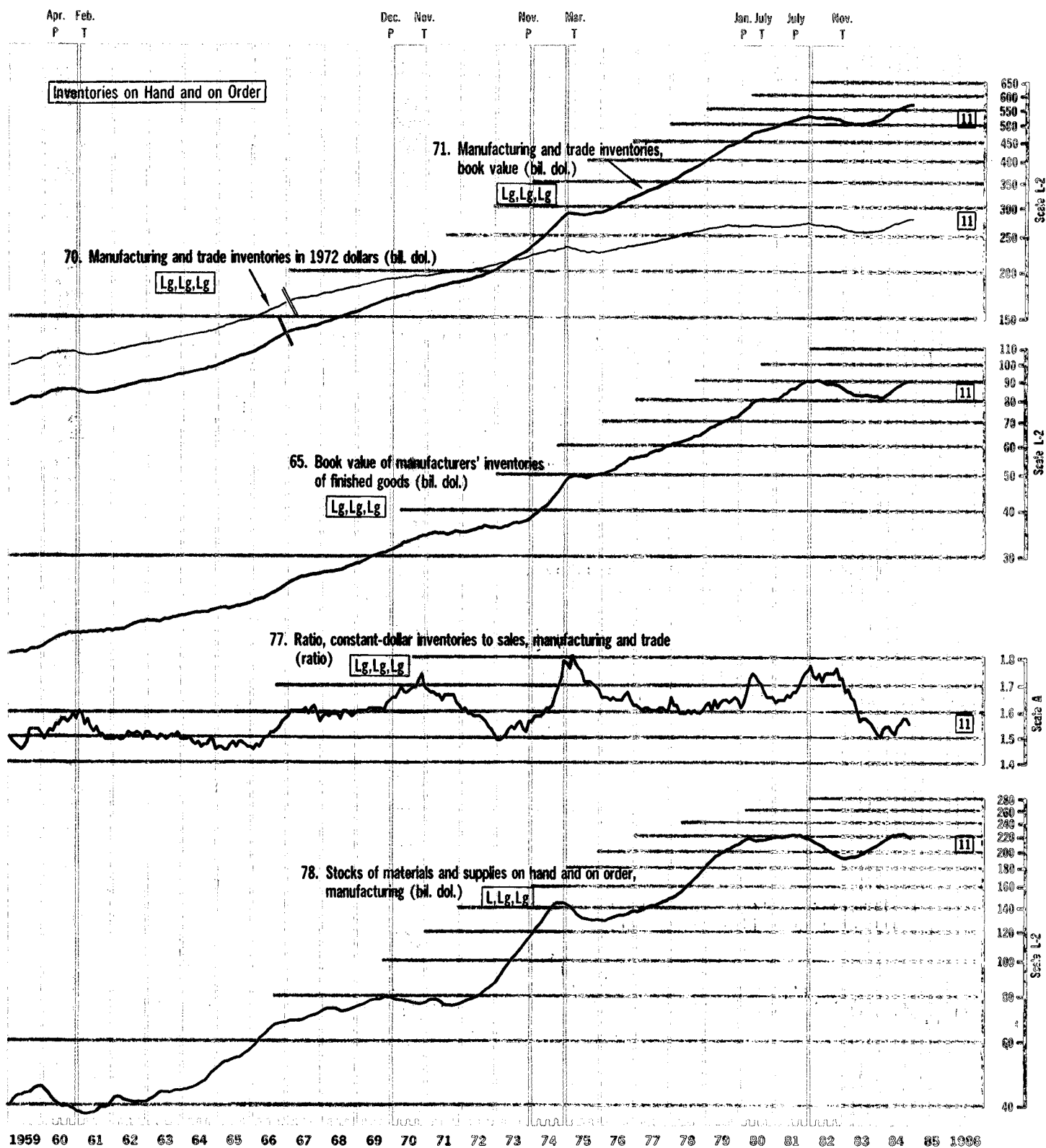
Current data for these series are shown on page 67.

**Chart B5. Inventories and Inventory Investment**



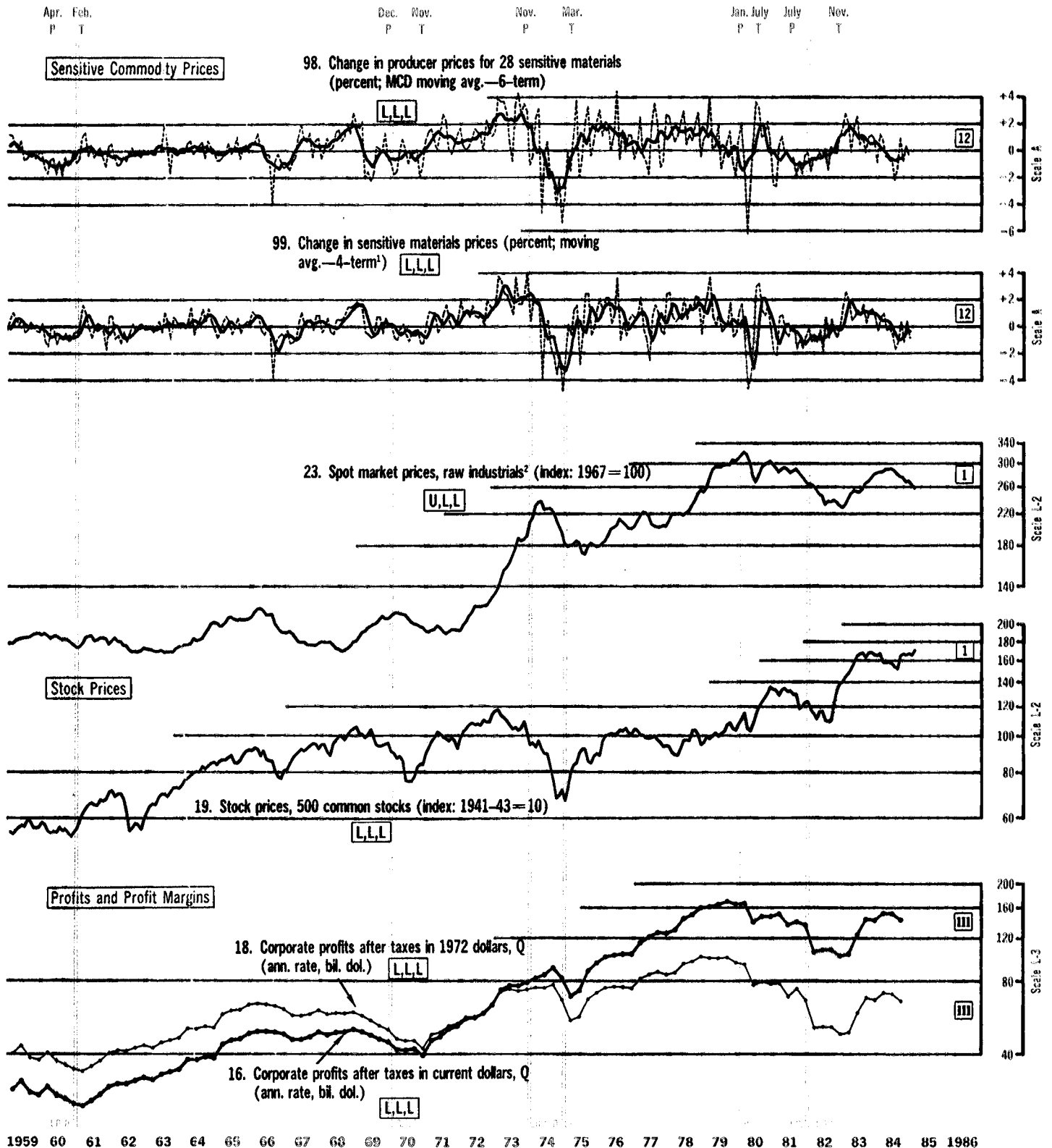
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

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



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



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

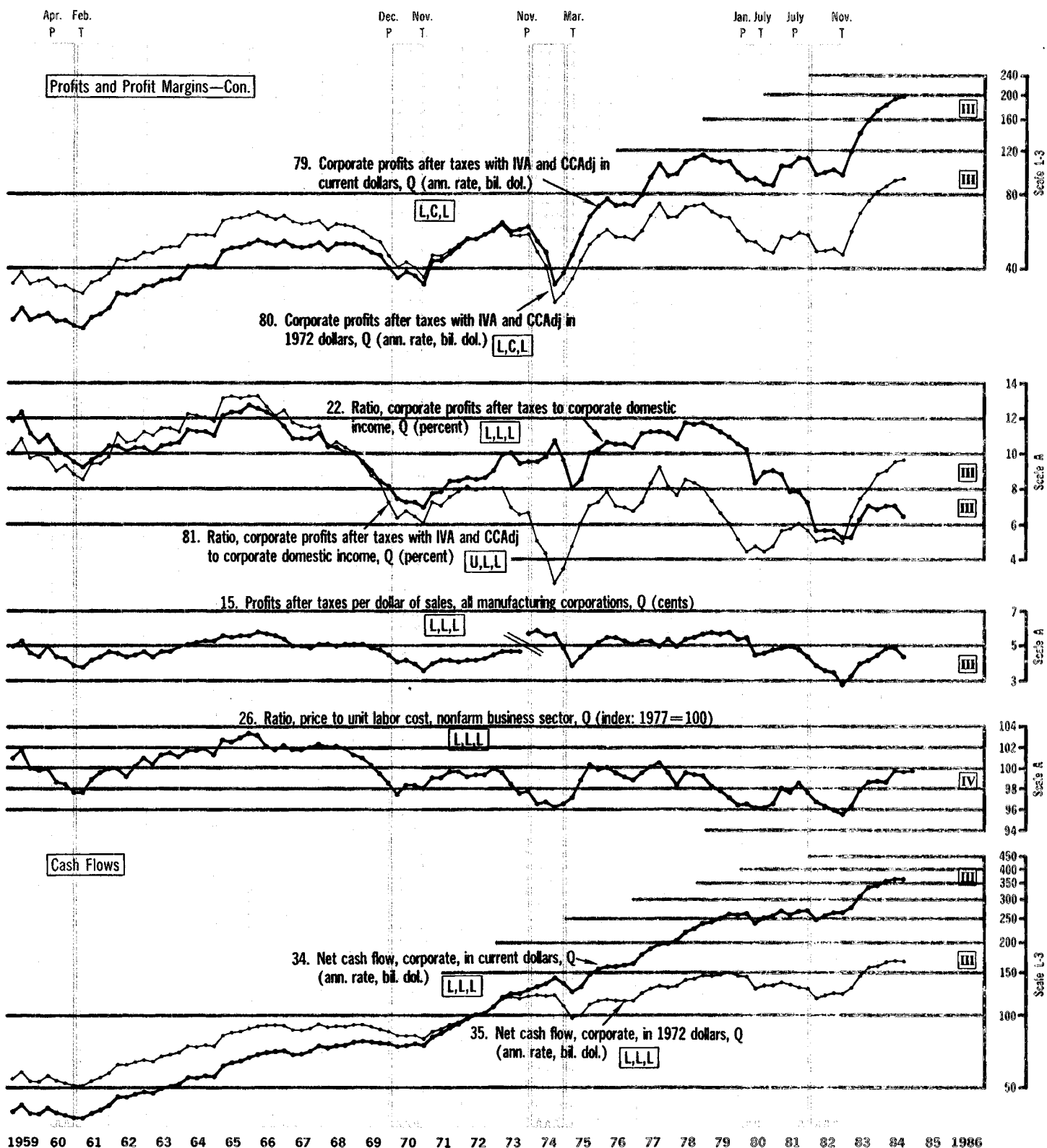
<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

**I**  
**B**

**CYCLICAL INDICATORS**

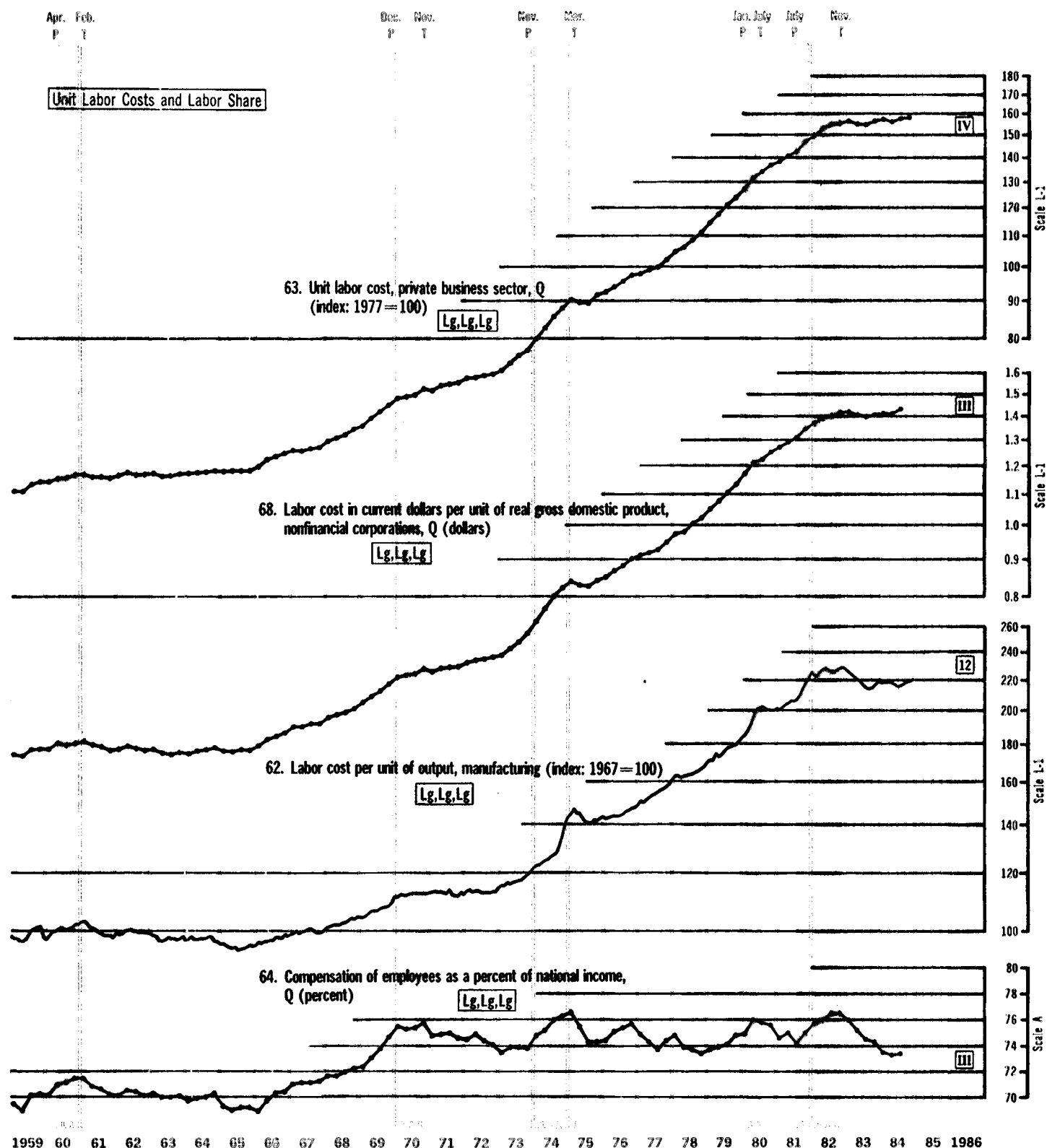
**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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



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

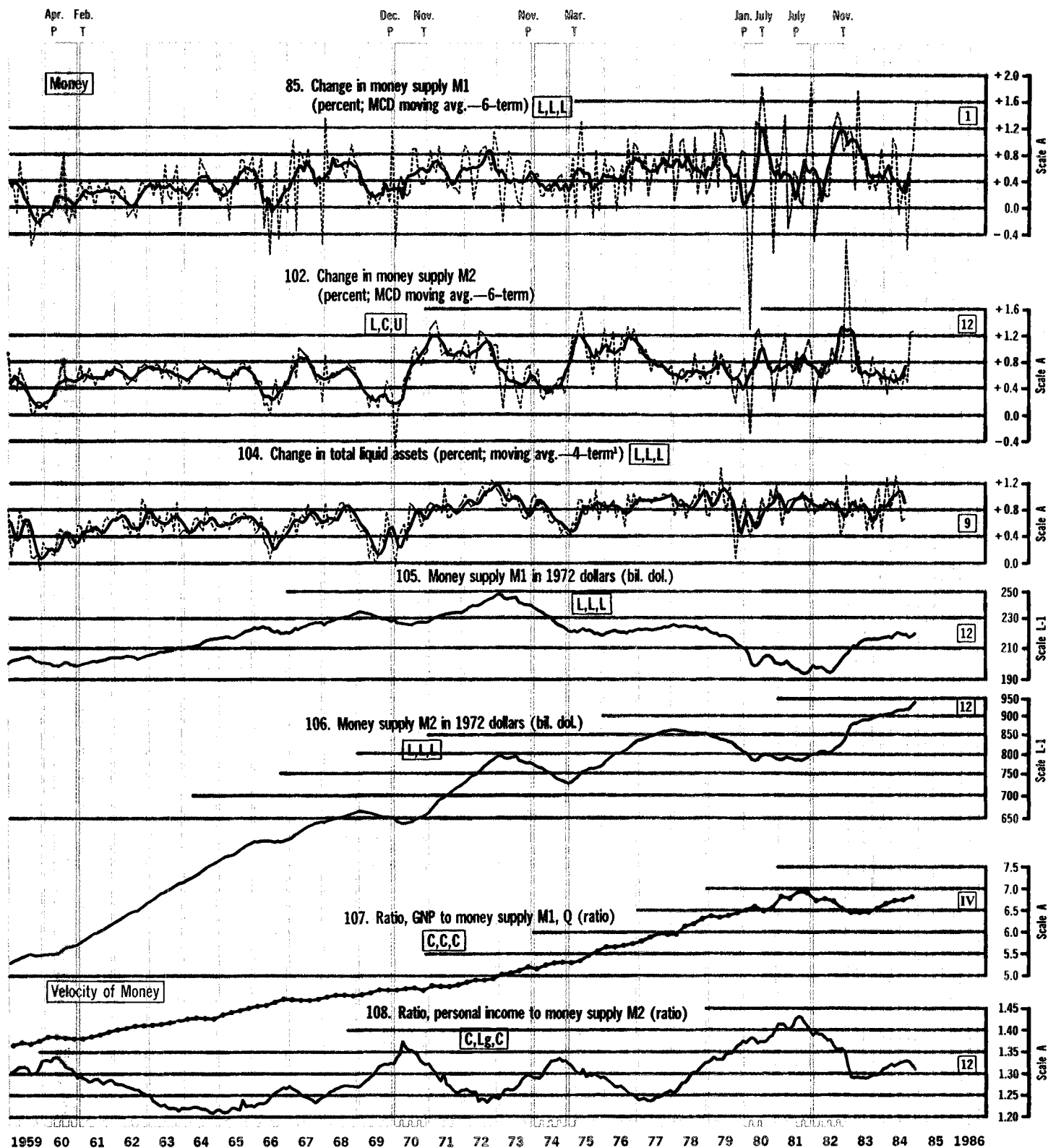
**Chart B6. Prices, Costs, and Profits—Continued**





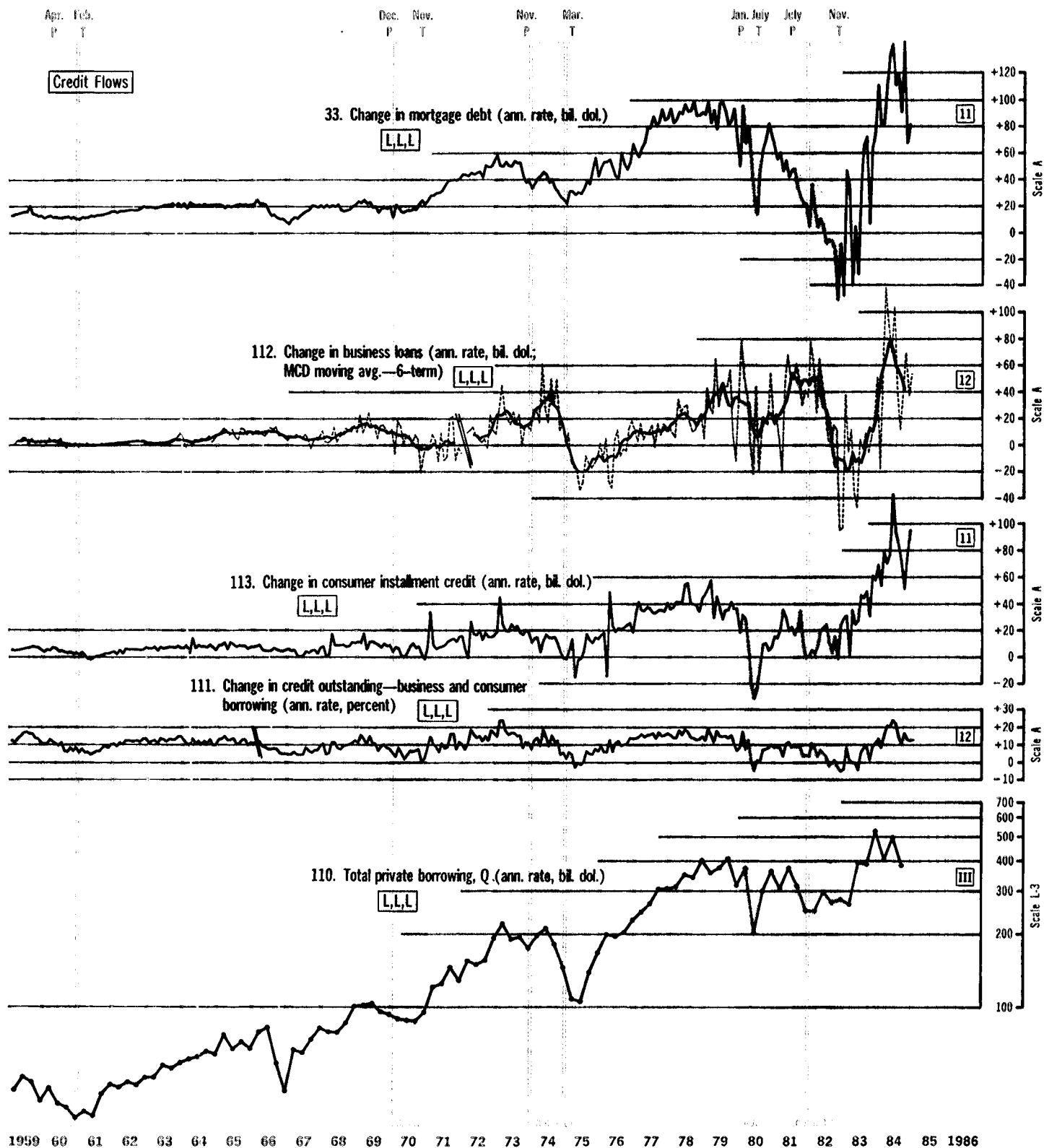
**I** CYCLICAL INDICATORS  
**B** CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



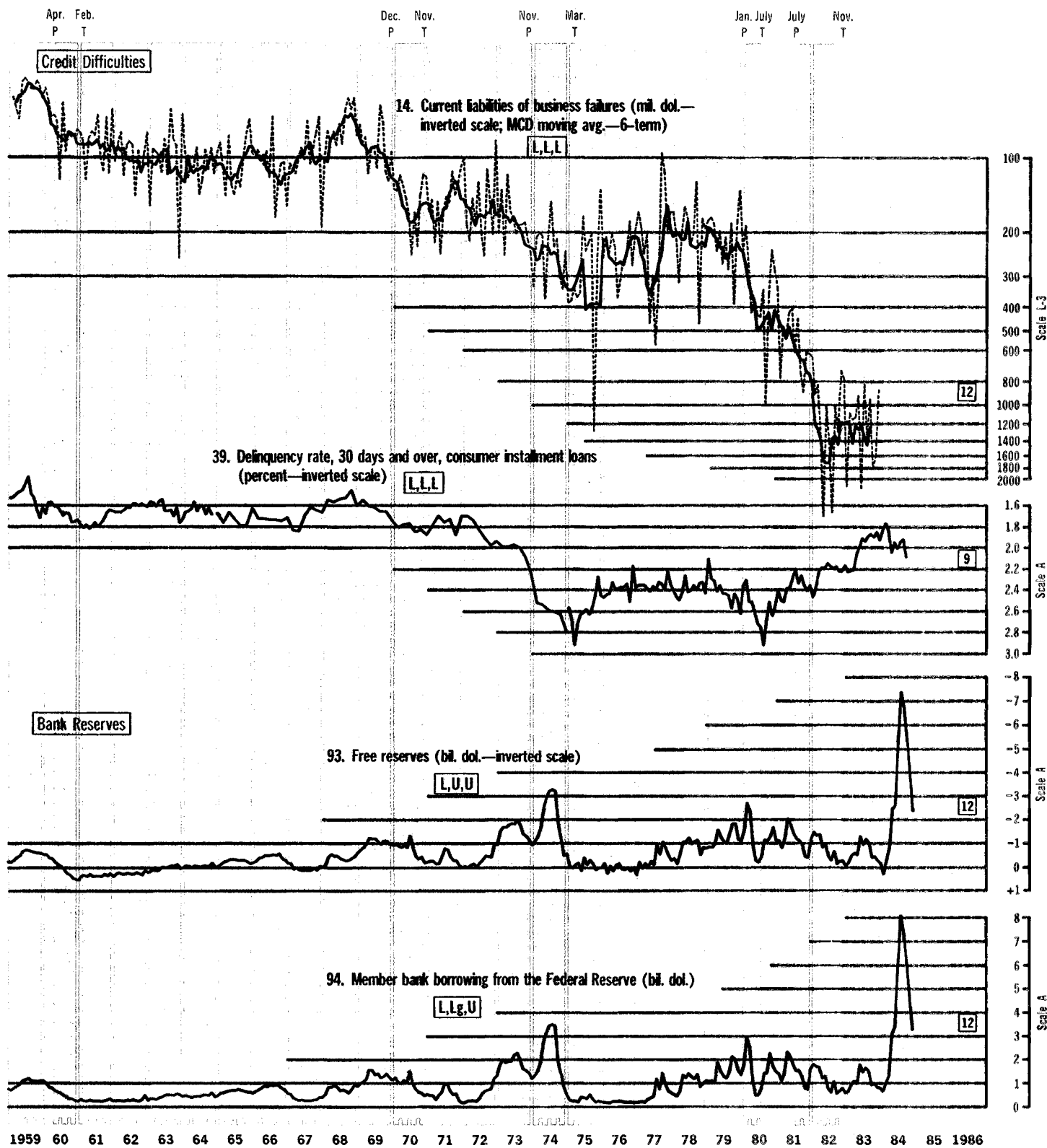
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
 Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued

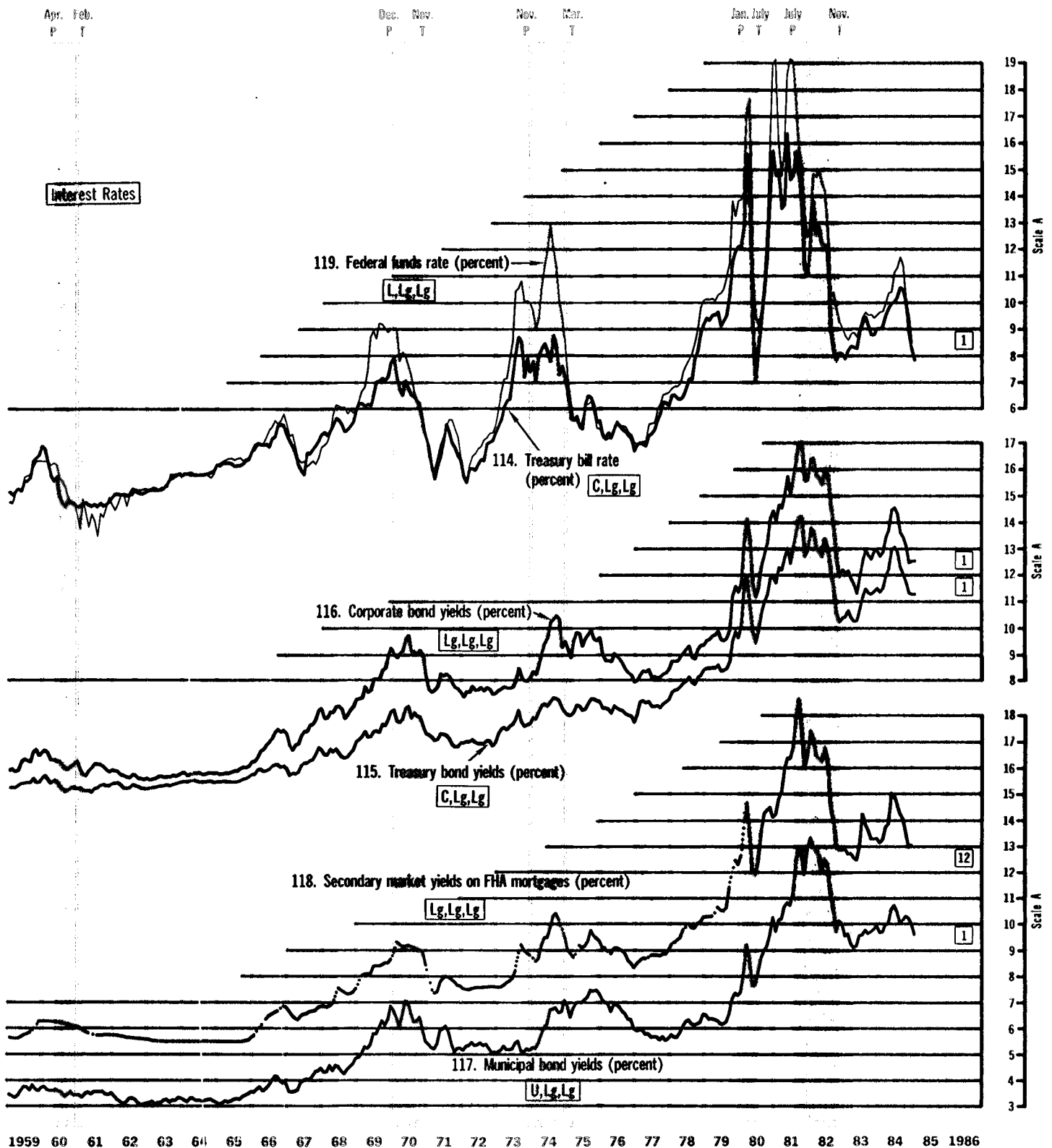


Current data for these series are shown on pages 71 and 72.

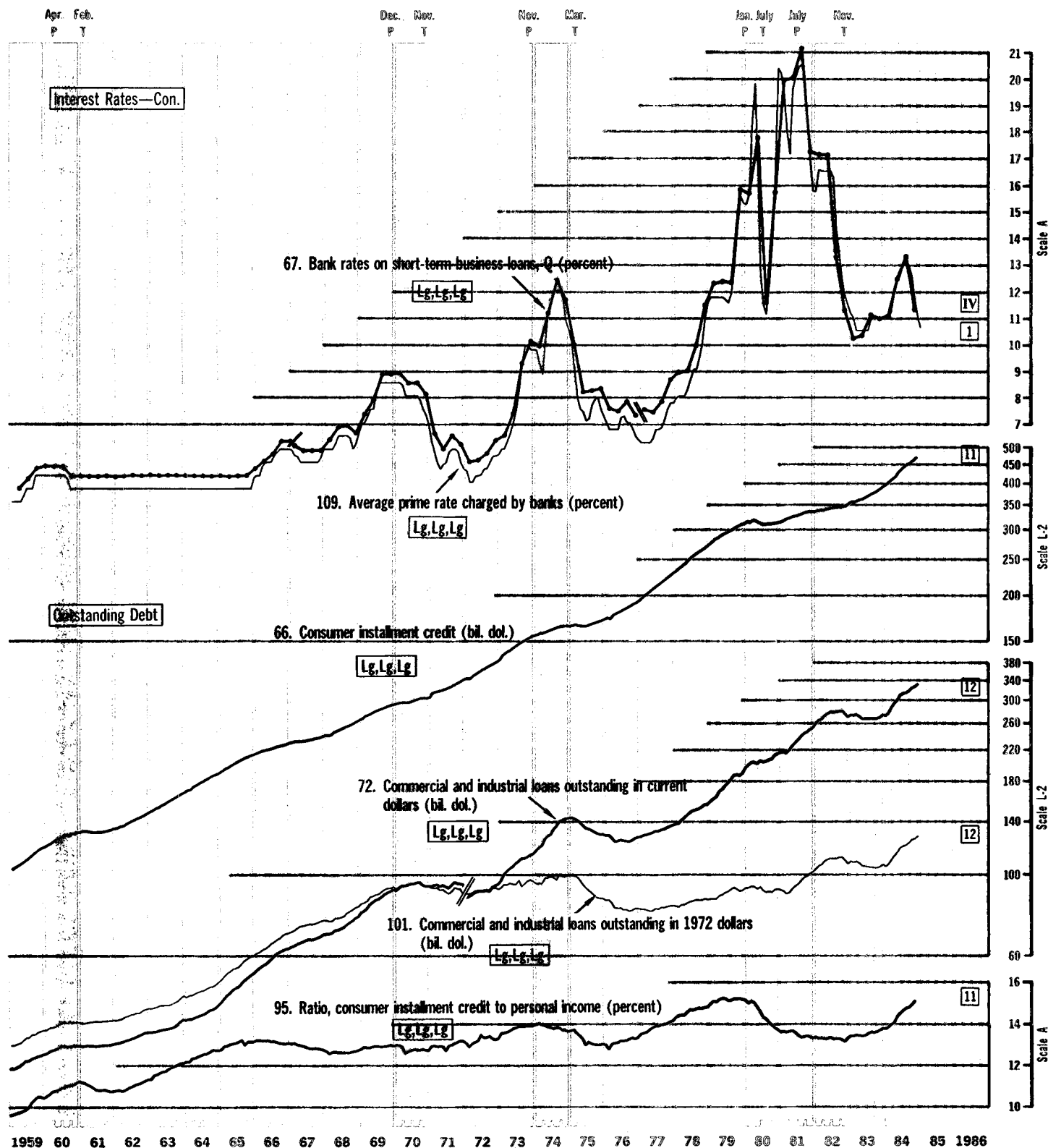
Chart B7. Money and Credit—Continued



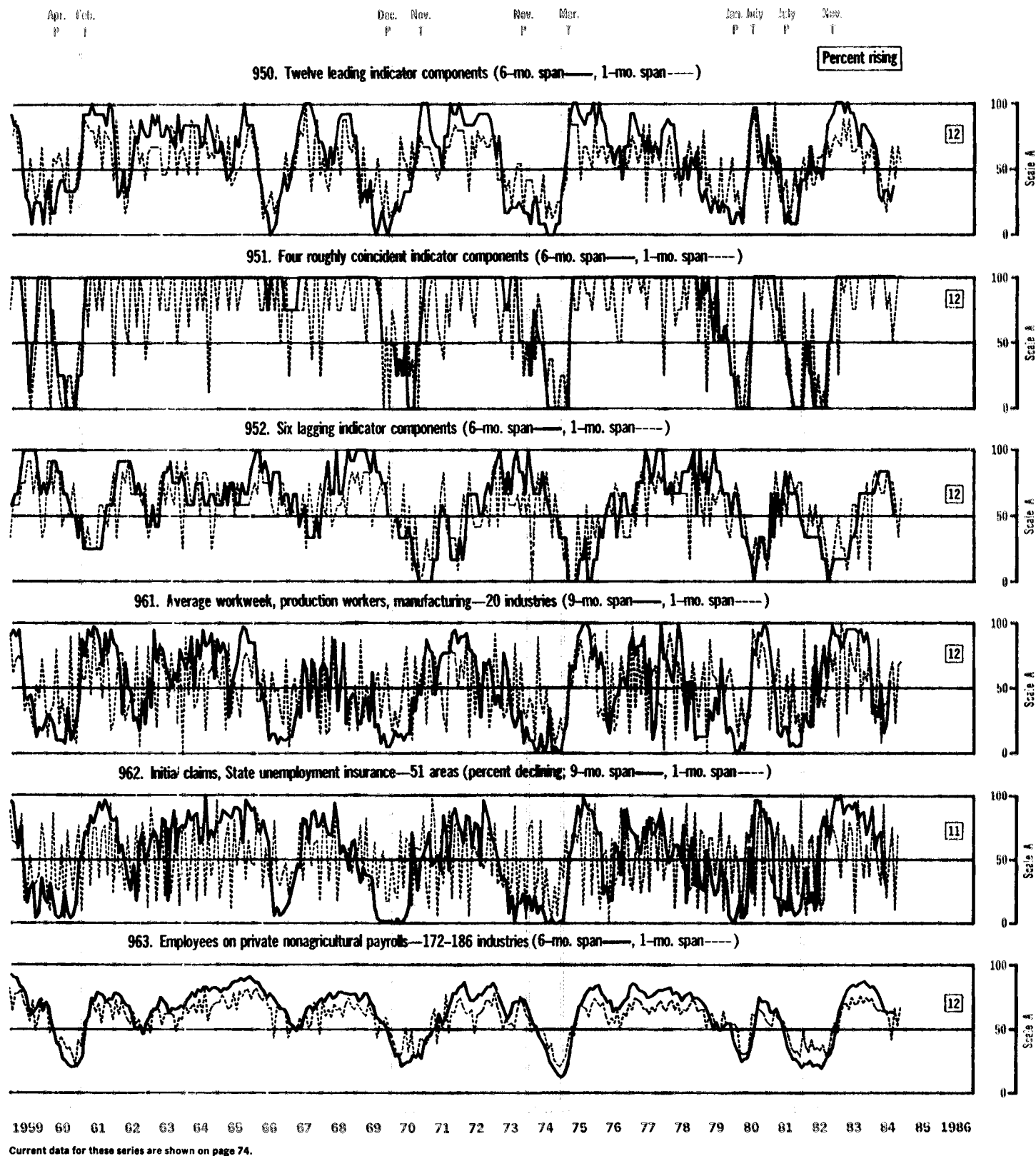
**Chart B7. Money and Credit—Continued**



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



**Chart C1. Diffusion Indexes**

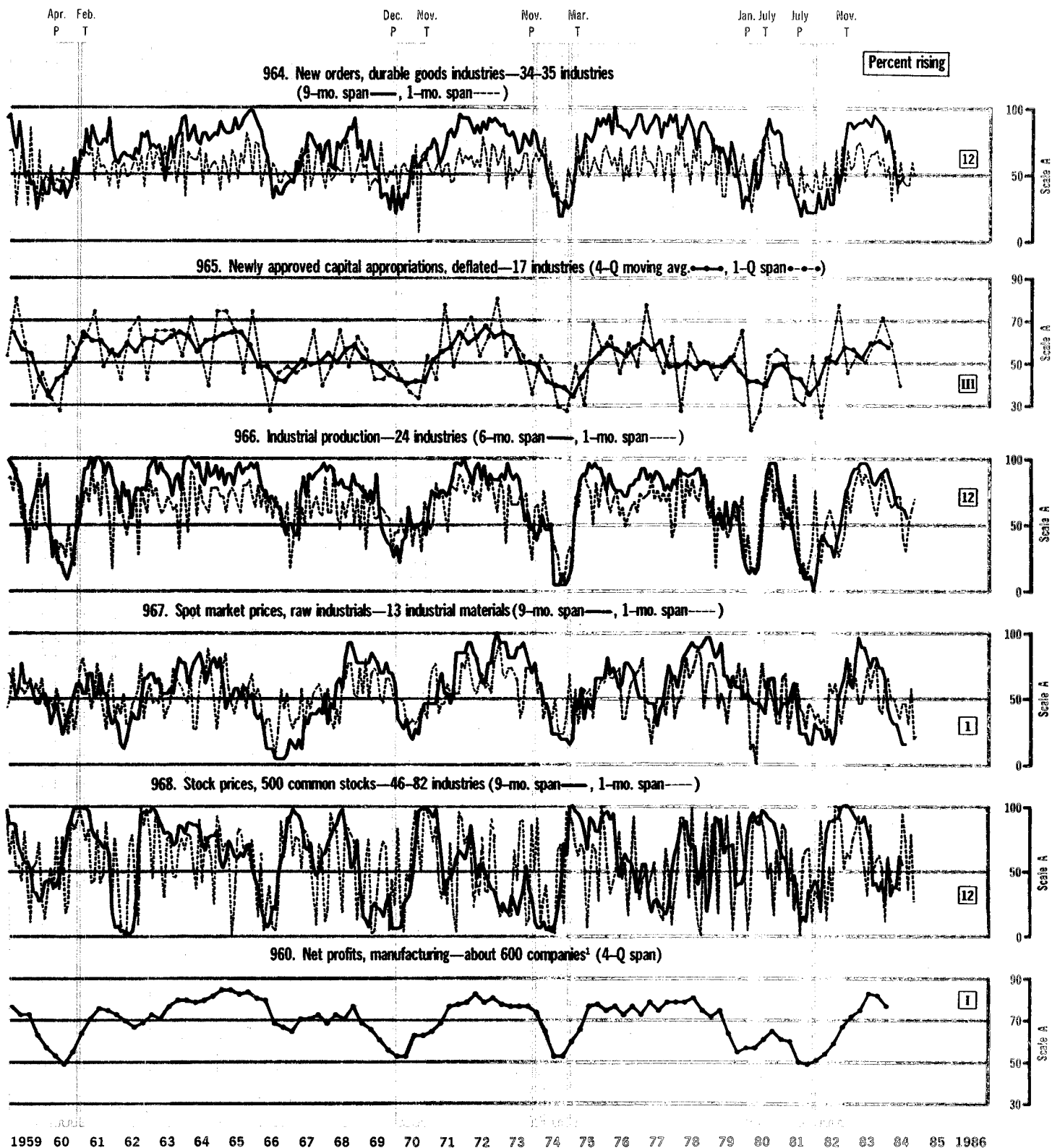


# I C

## CYCLICAL INDICATORS

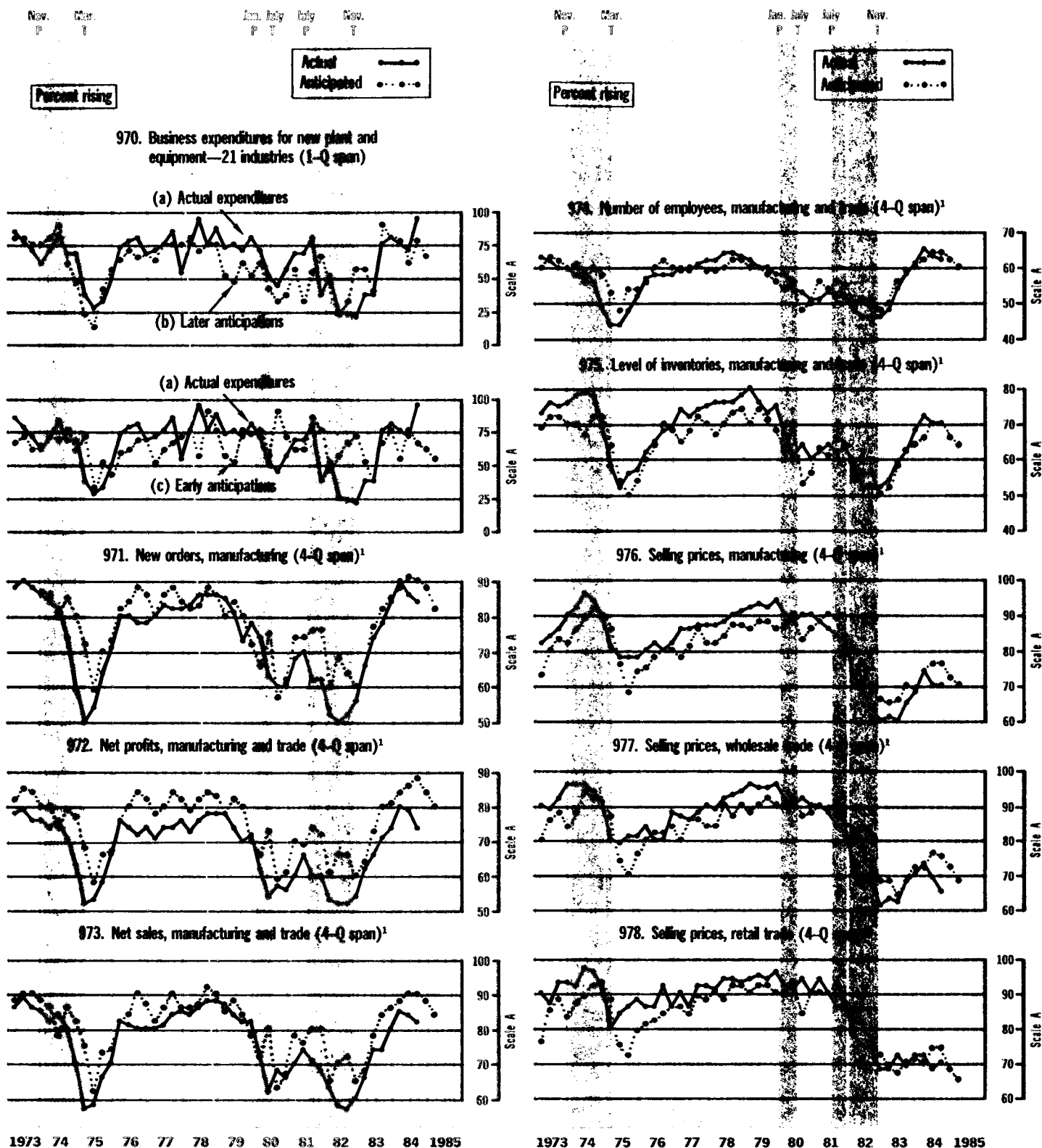
### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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

**Chart C1. Diffusion Indexes—Continued**



1973 74 75 76 77 78 79 80 81 82 83 84 1985

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

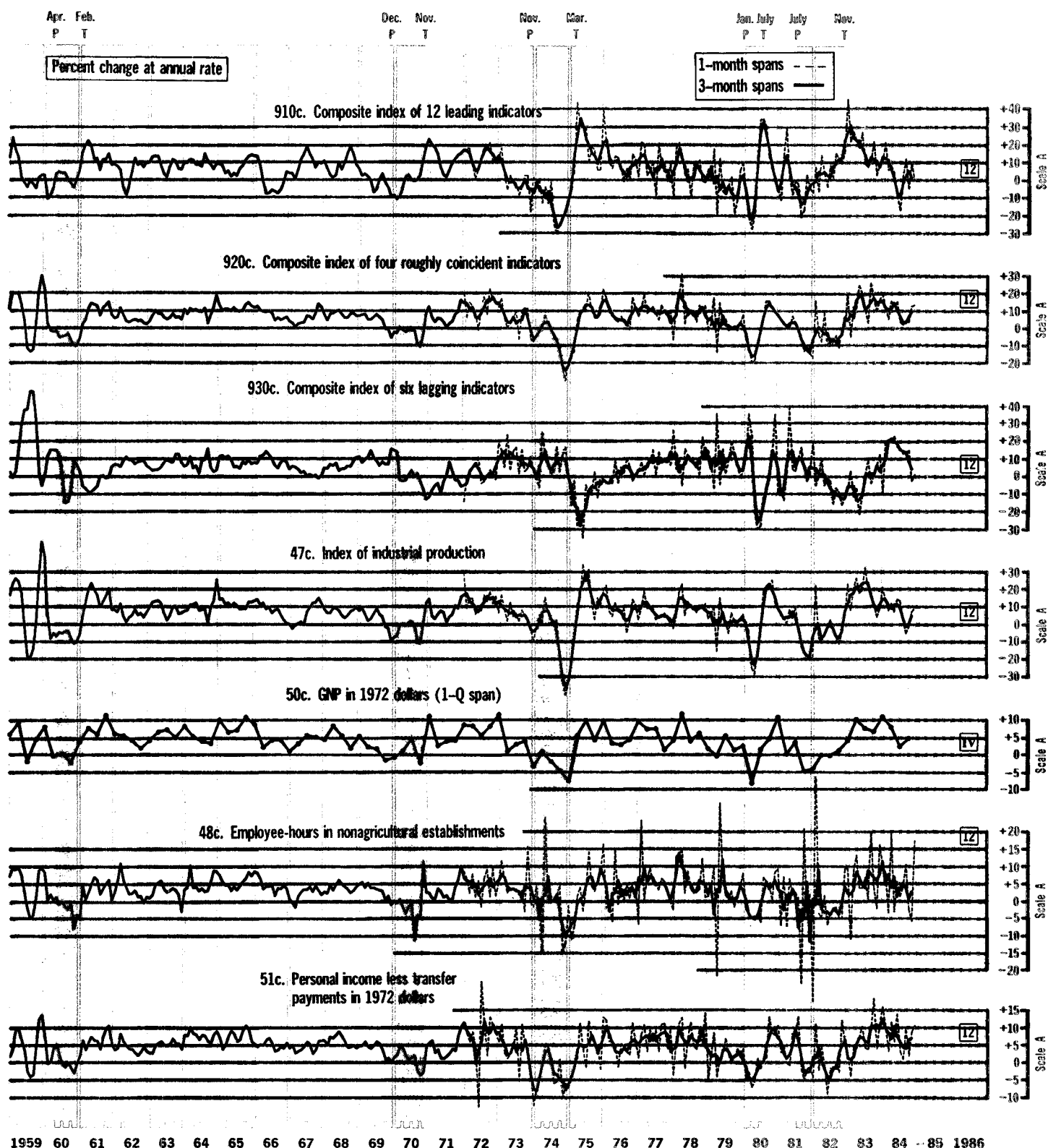




# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



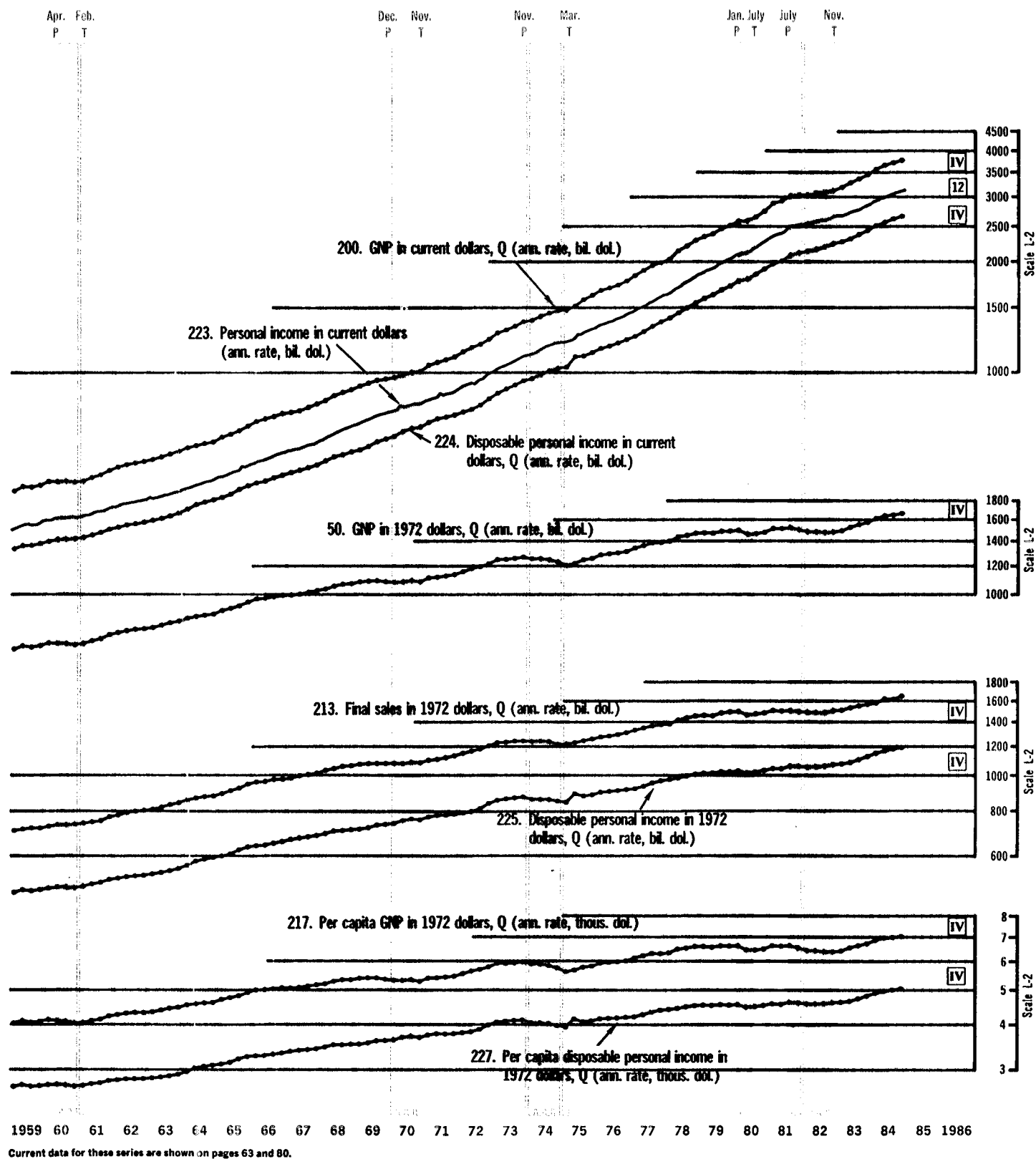
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

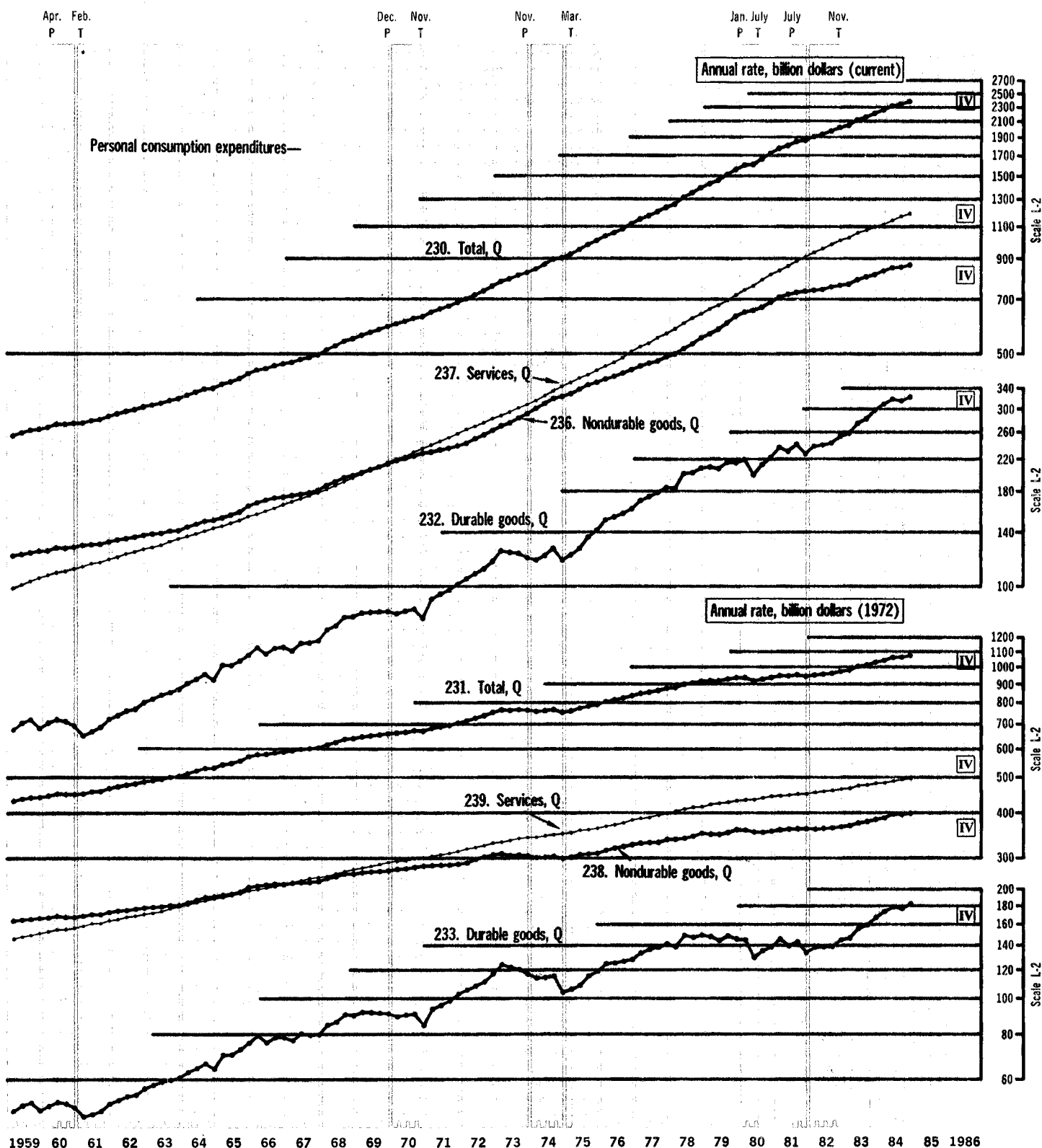




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



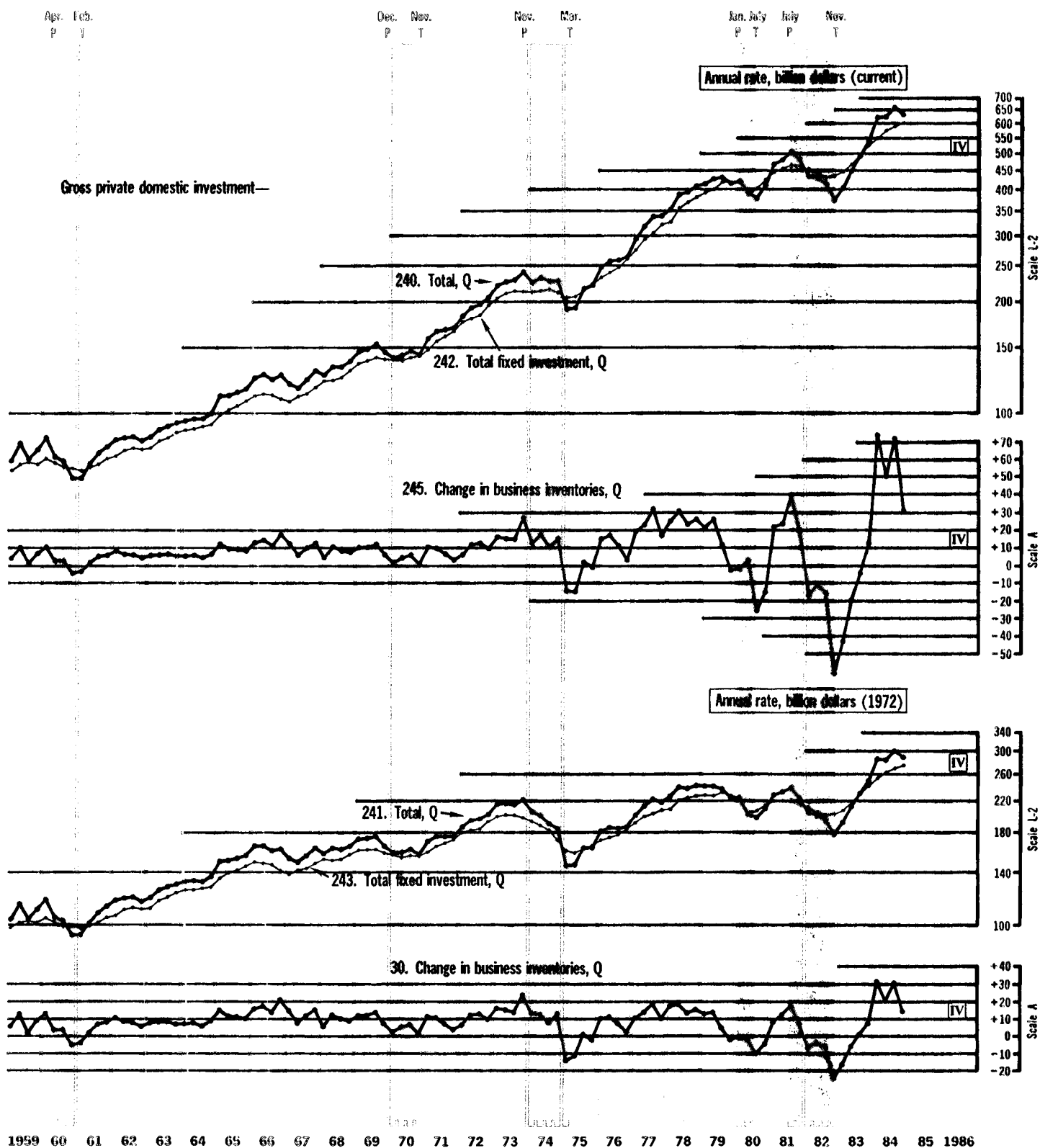
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



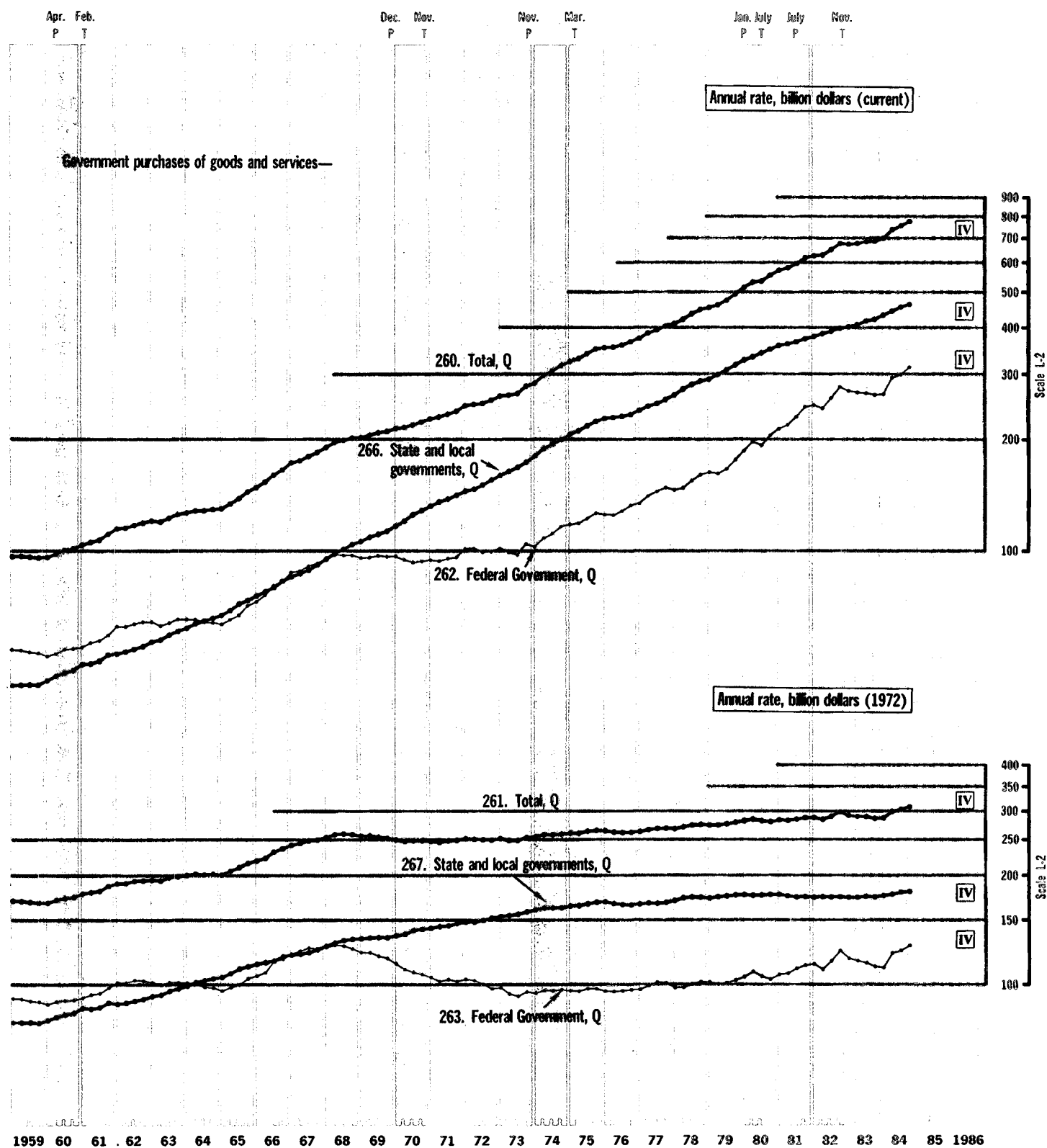
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

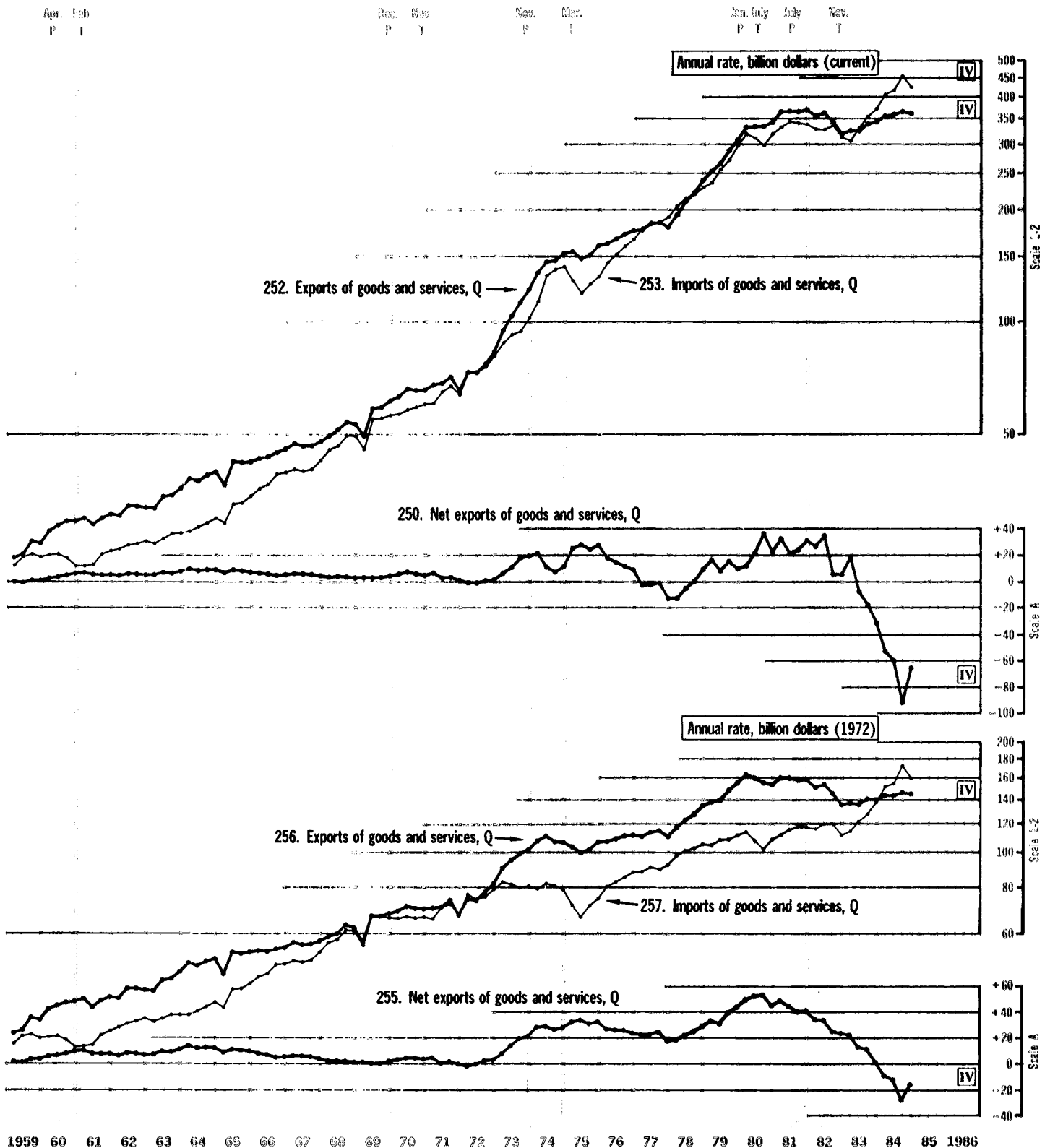
### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

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

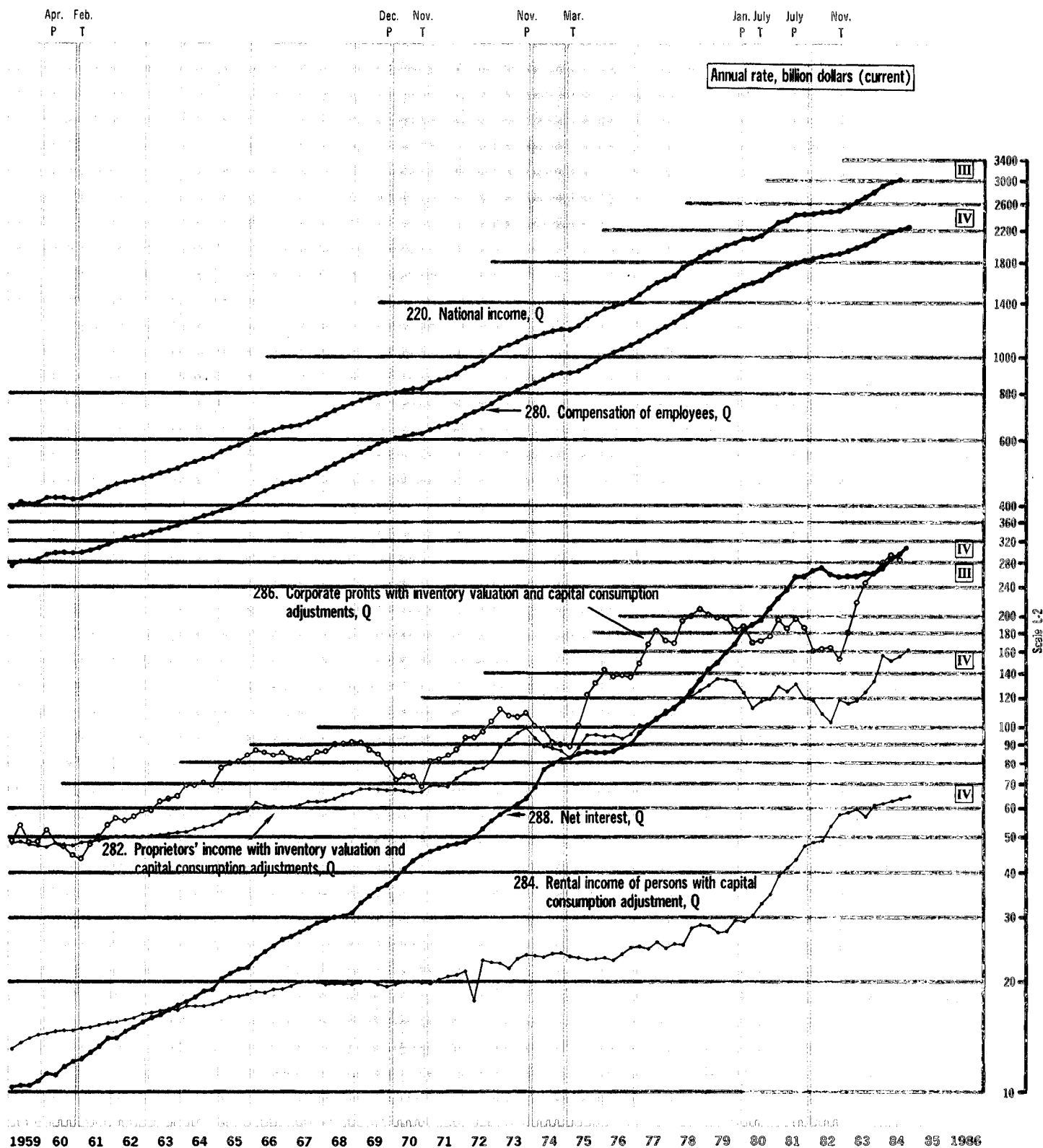
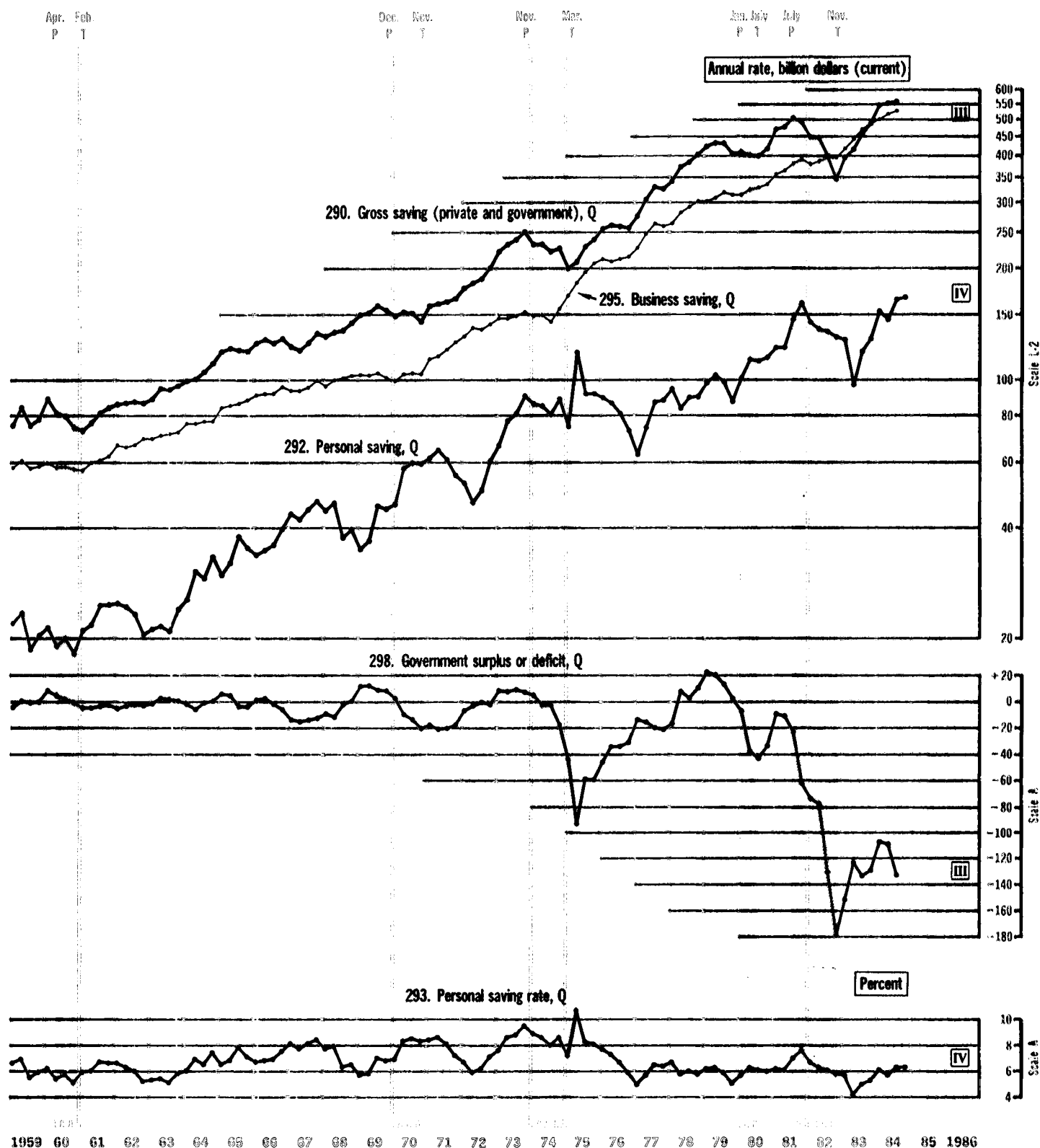


Chart A7. Saving



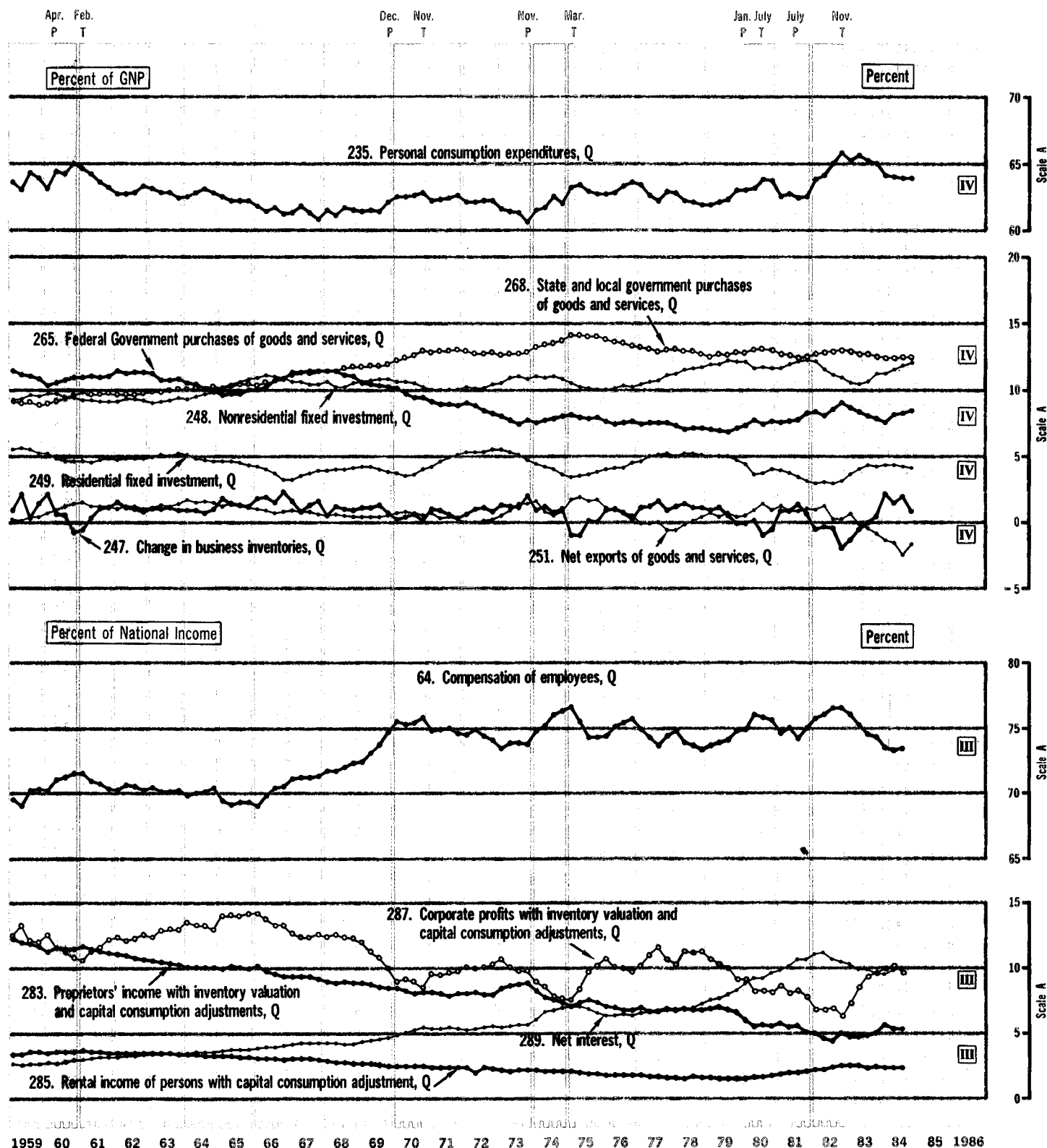




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

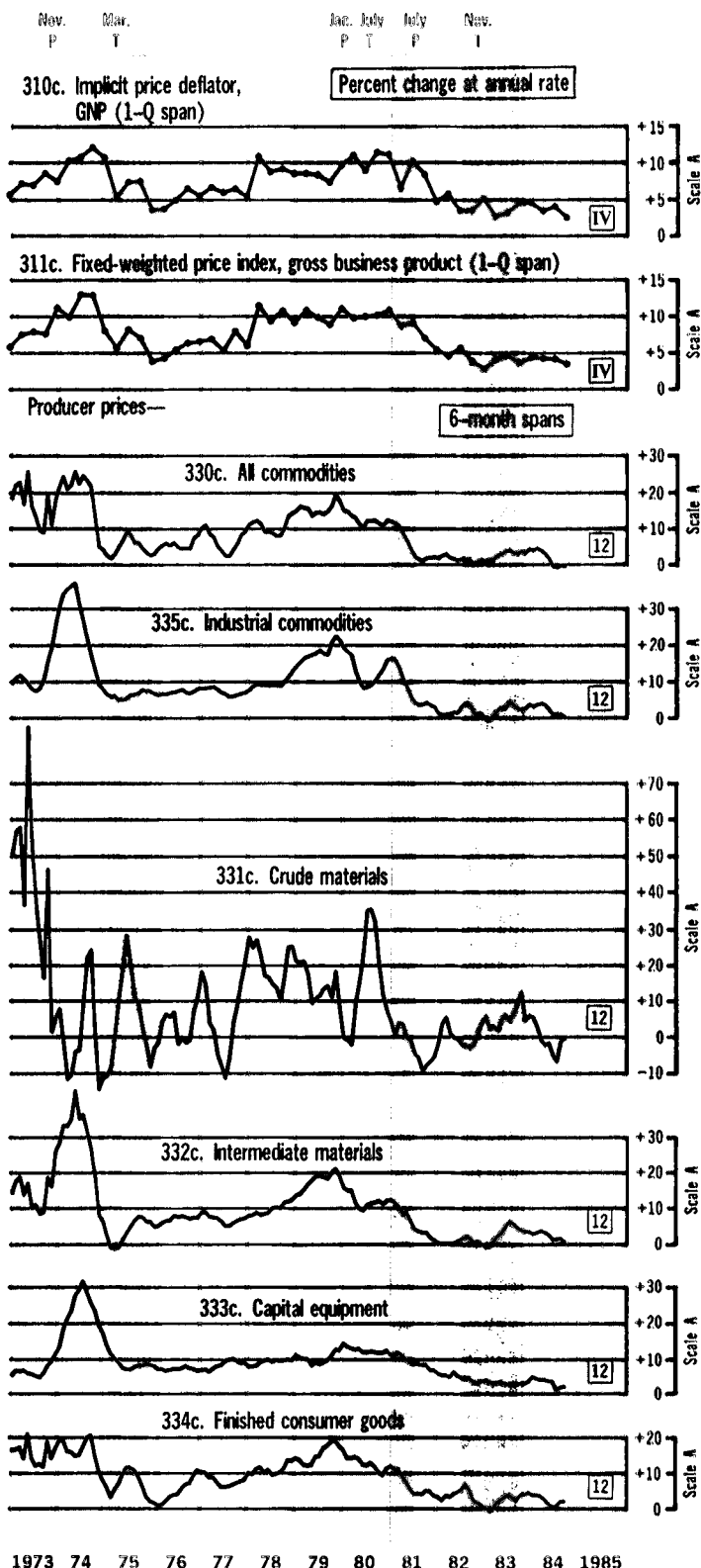
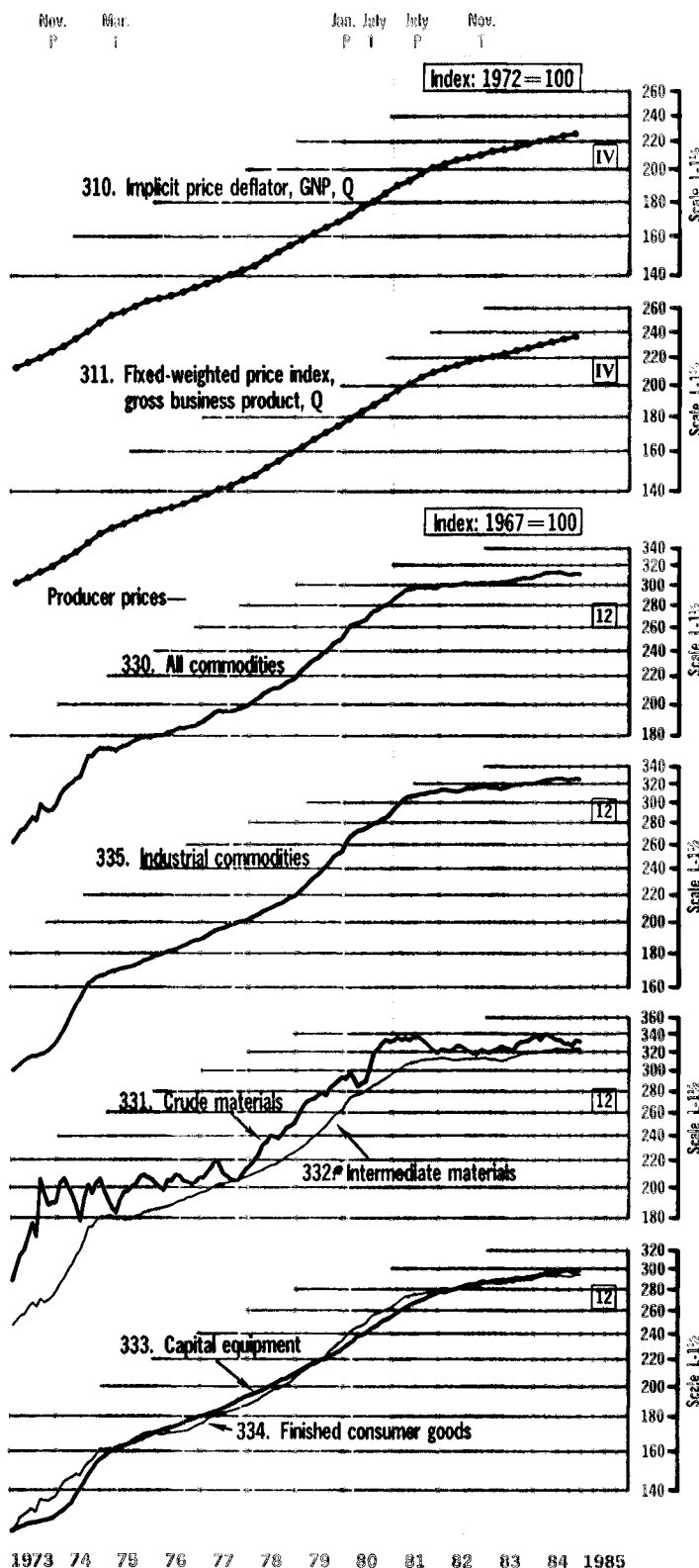


Current data for these series are shown on page 83.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



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

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

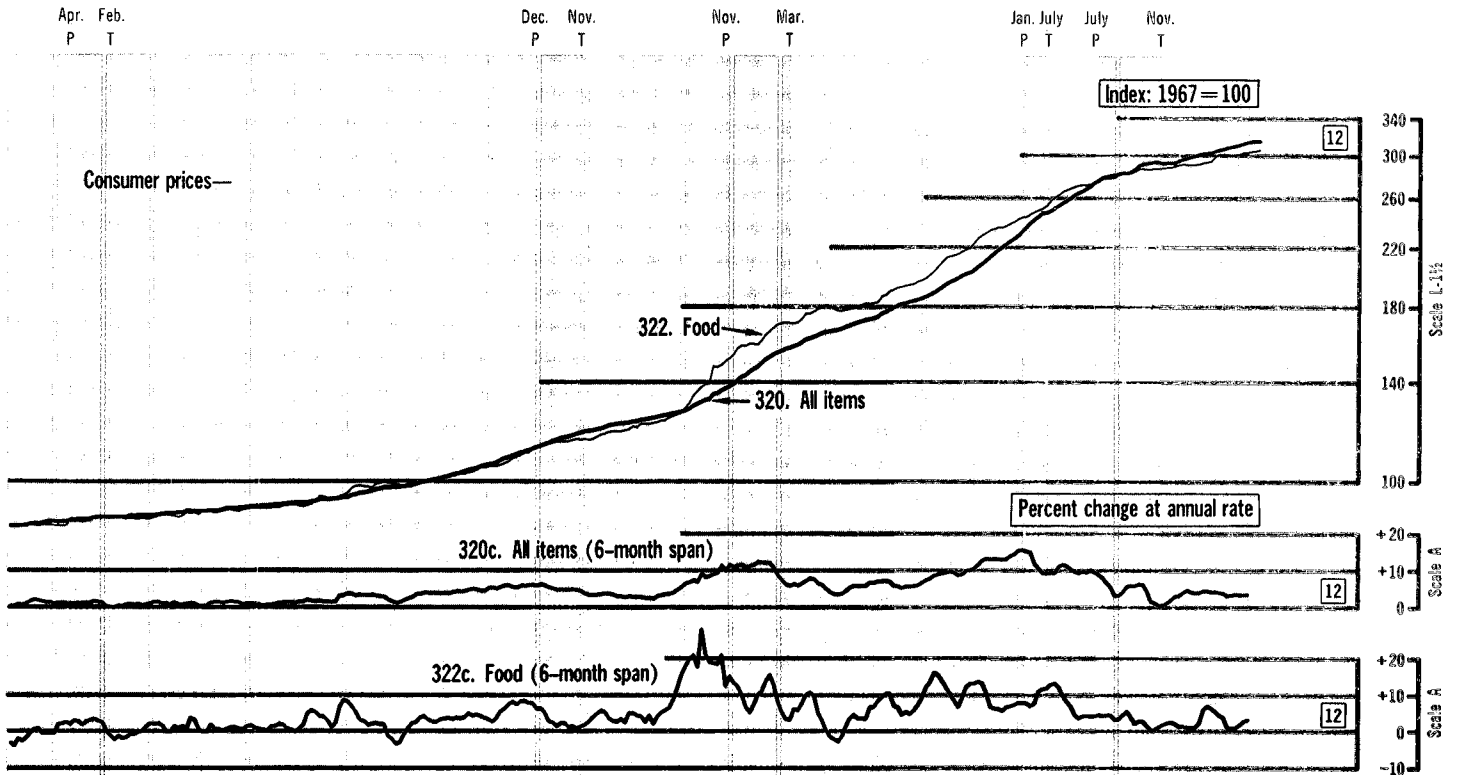
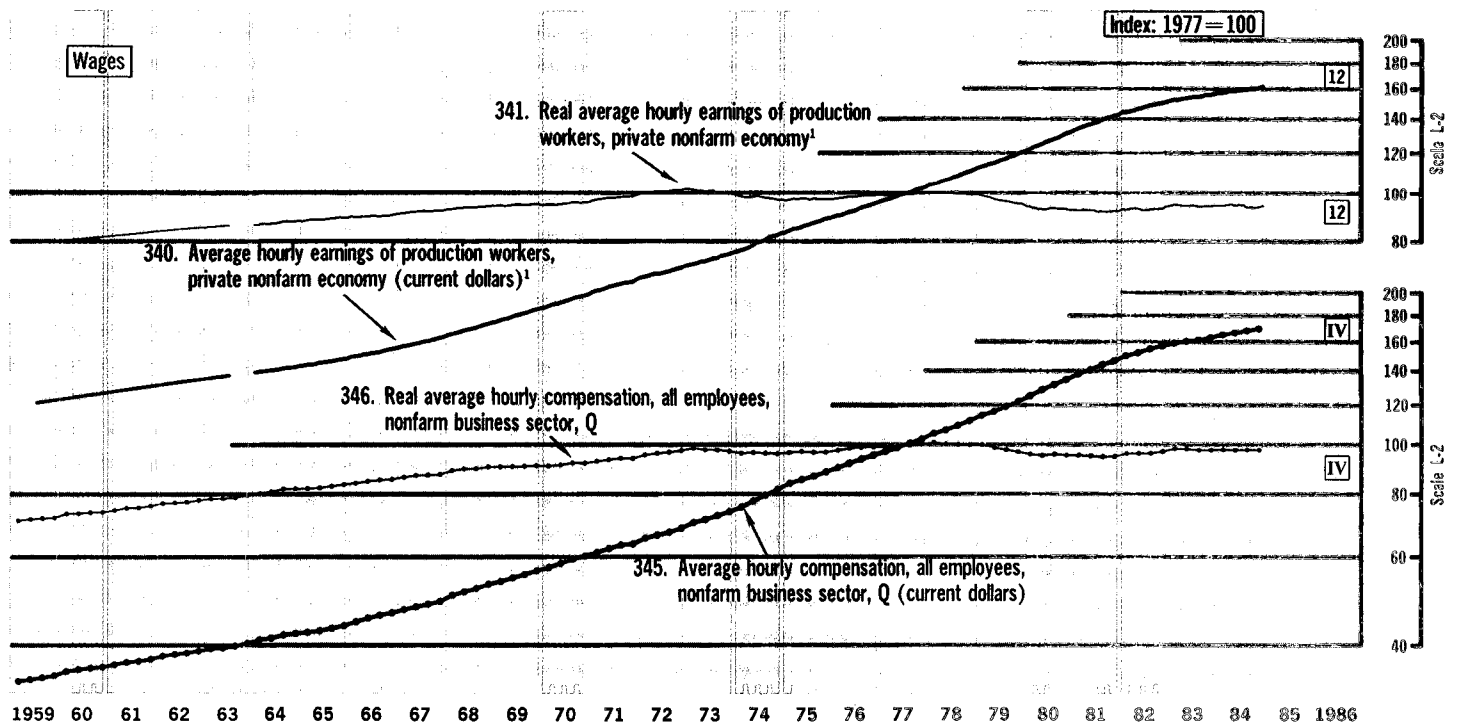


Chart B2. Wages and Productivity

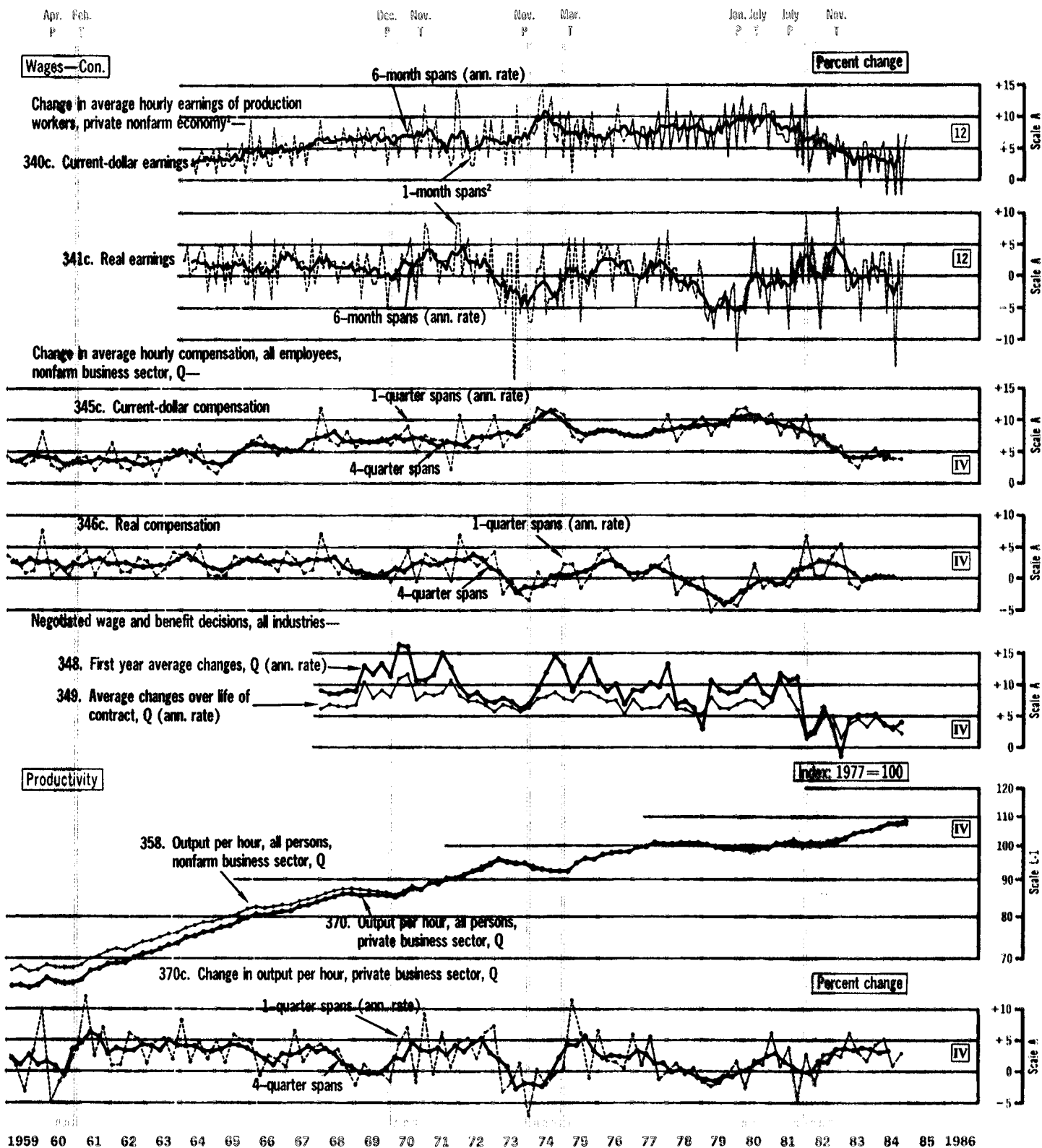


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



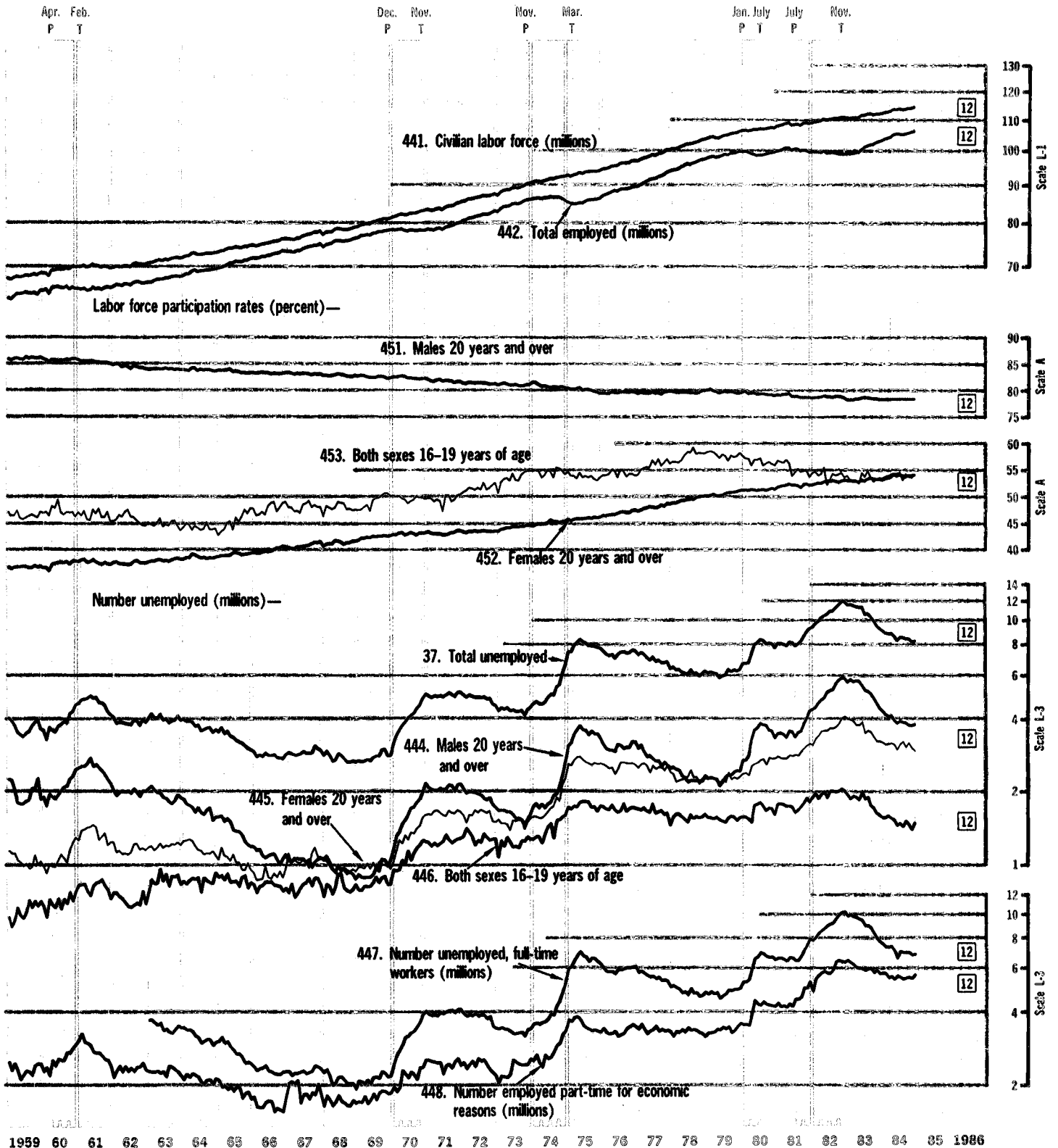
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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



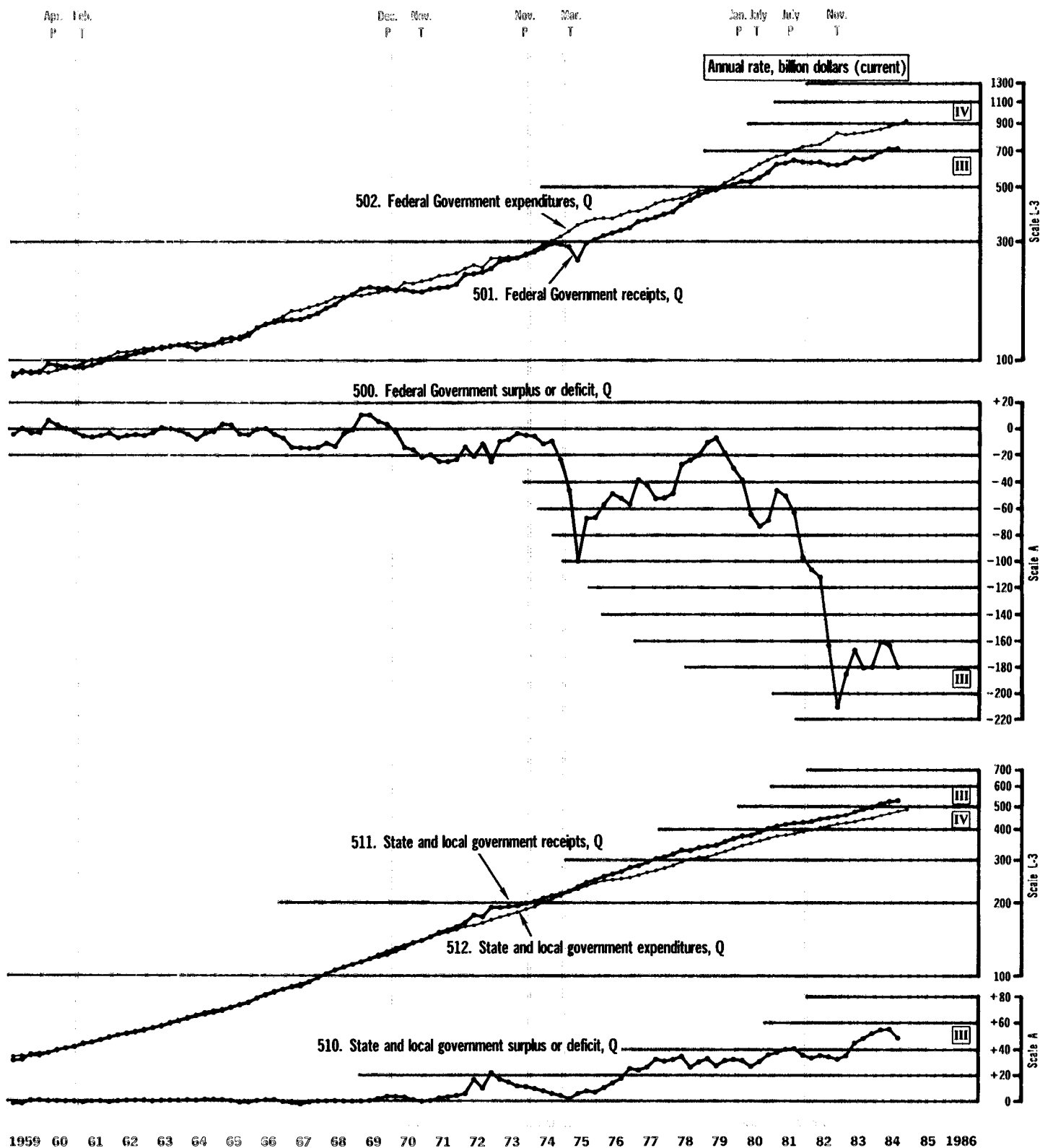
## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



**Chart D1. Receipts and Expenditures**



Current data for these series are shown on page 90.

**Chart D2. Defense Indicators**

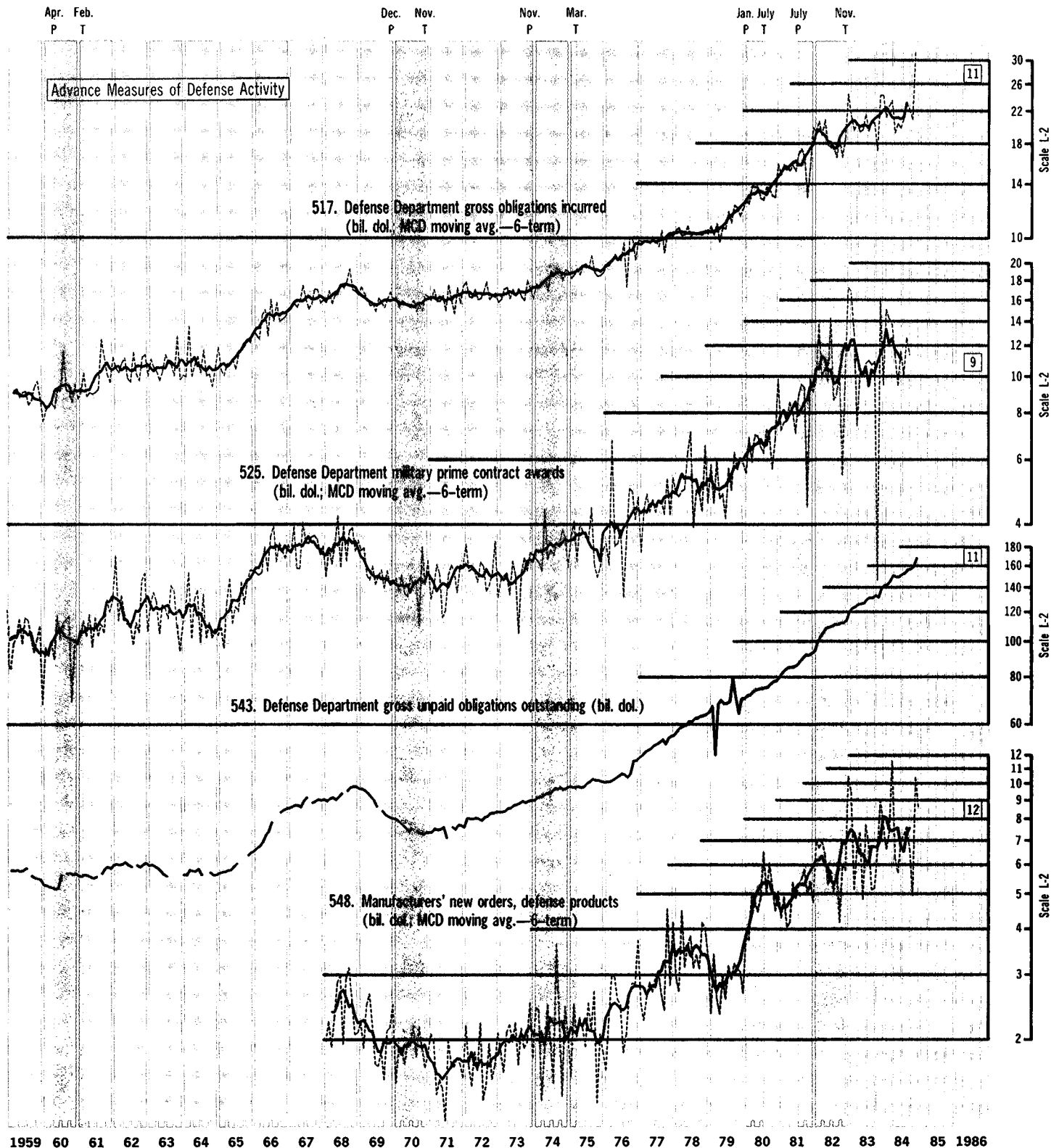
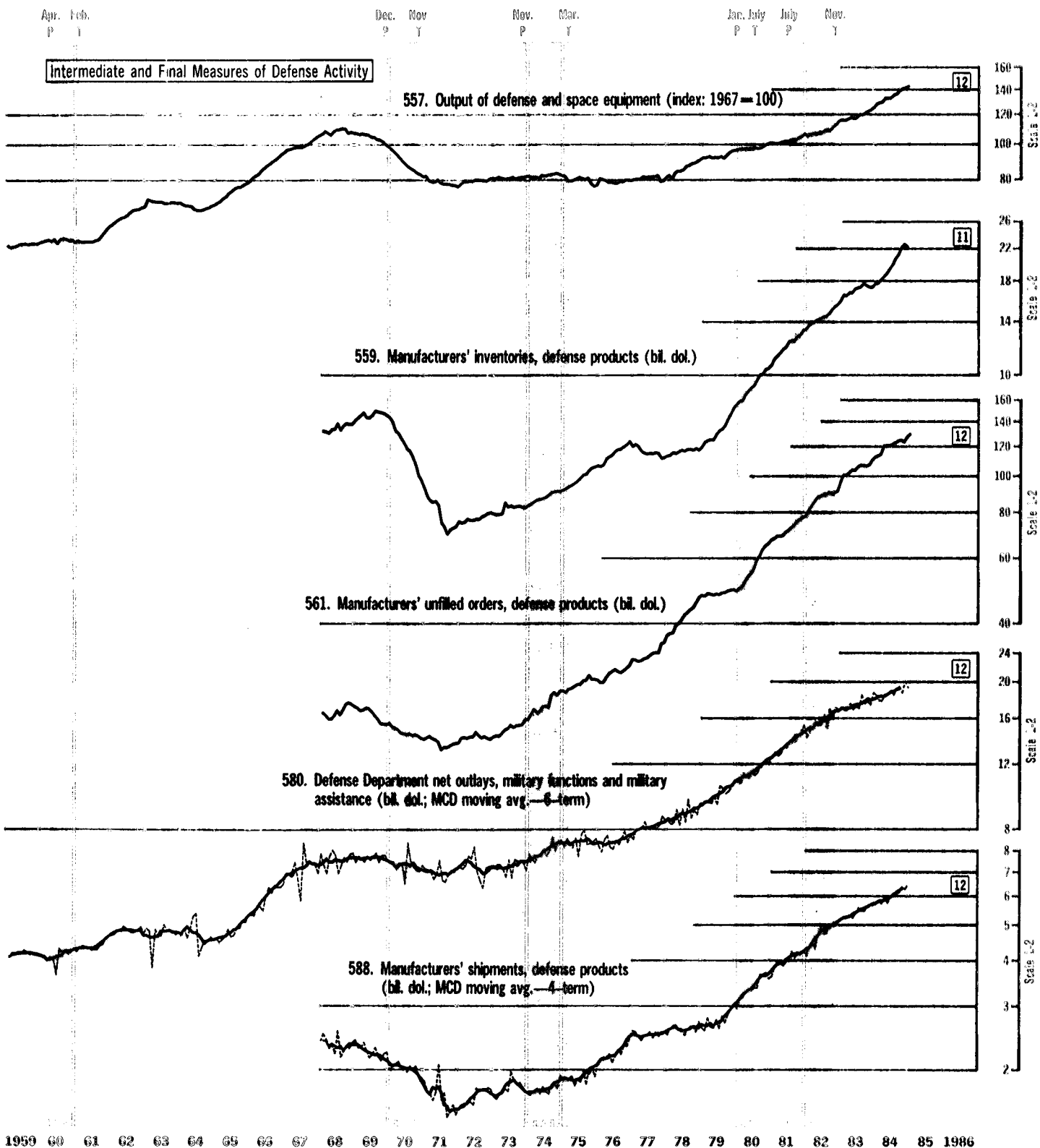


Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

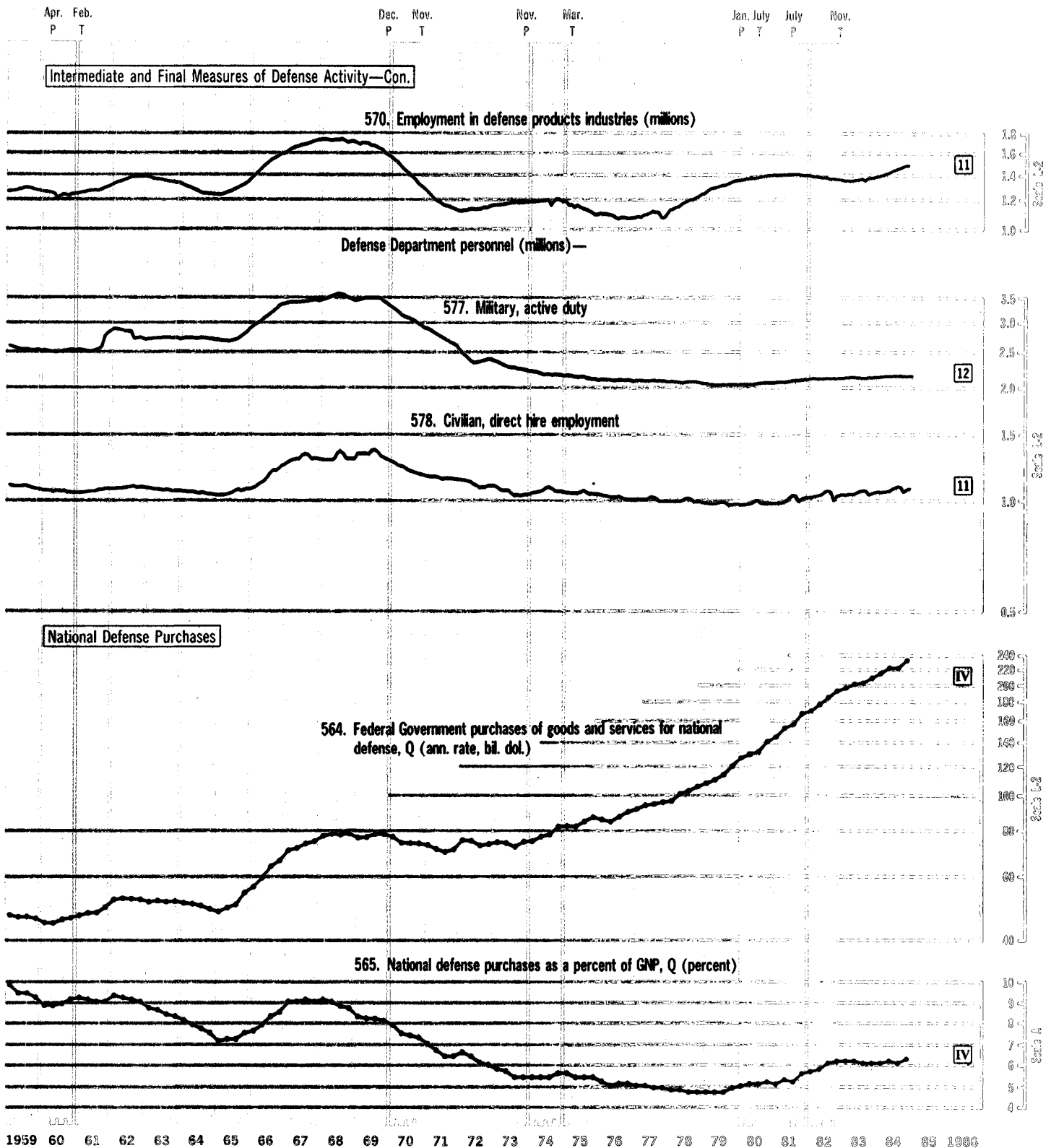




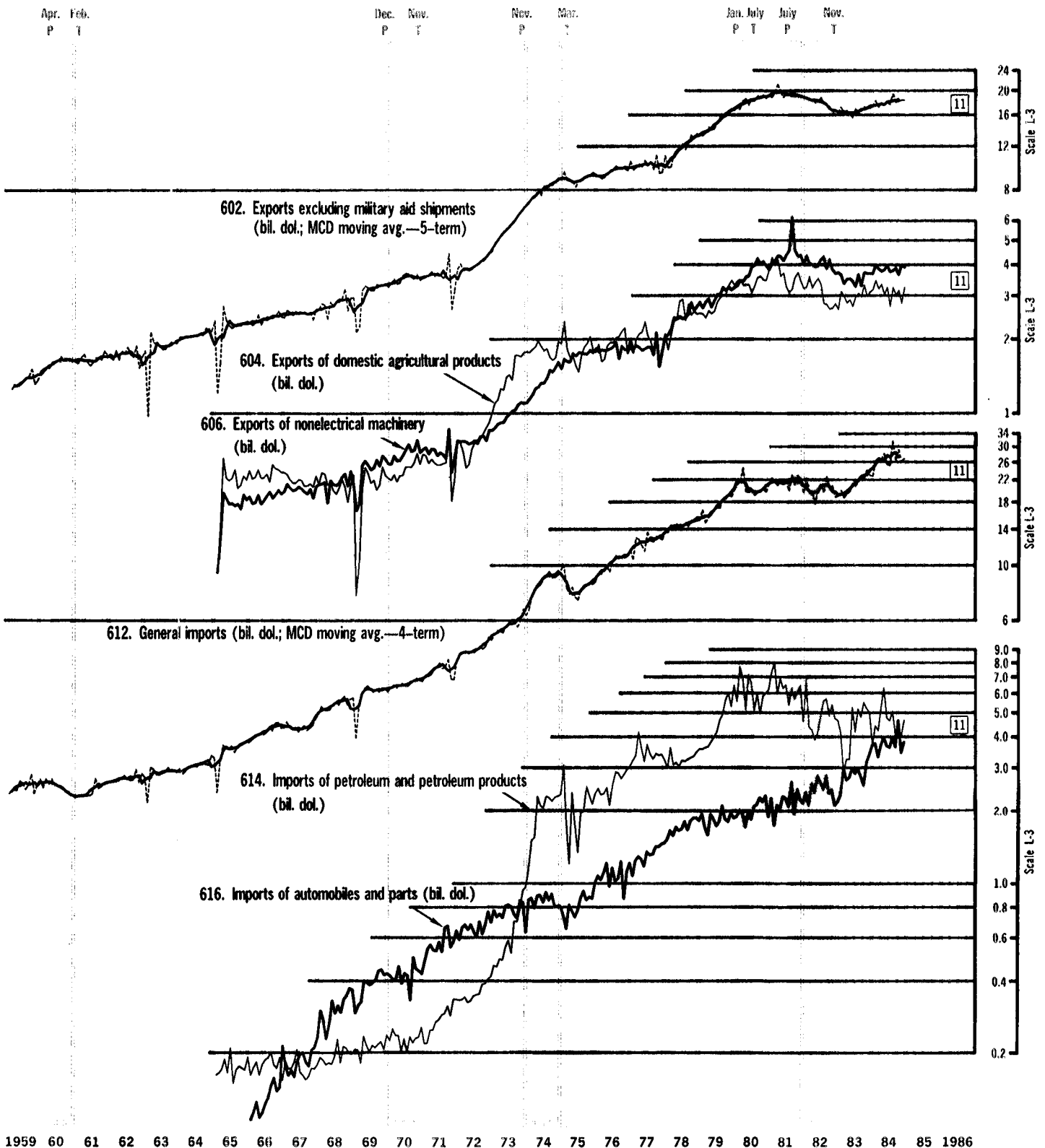
## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

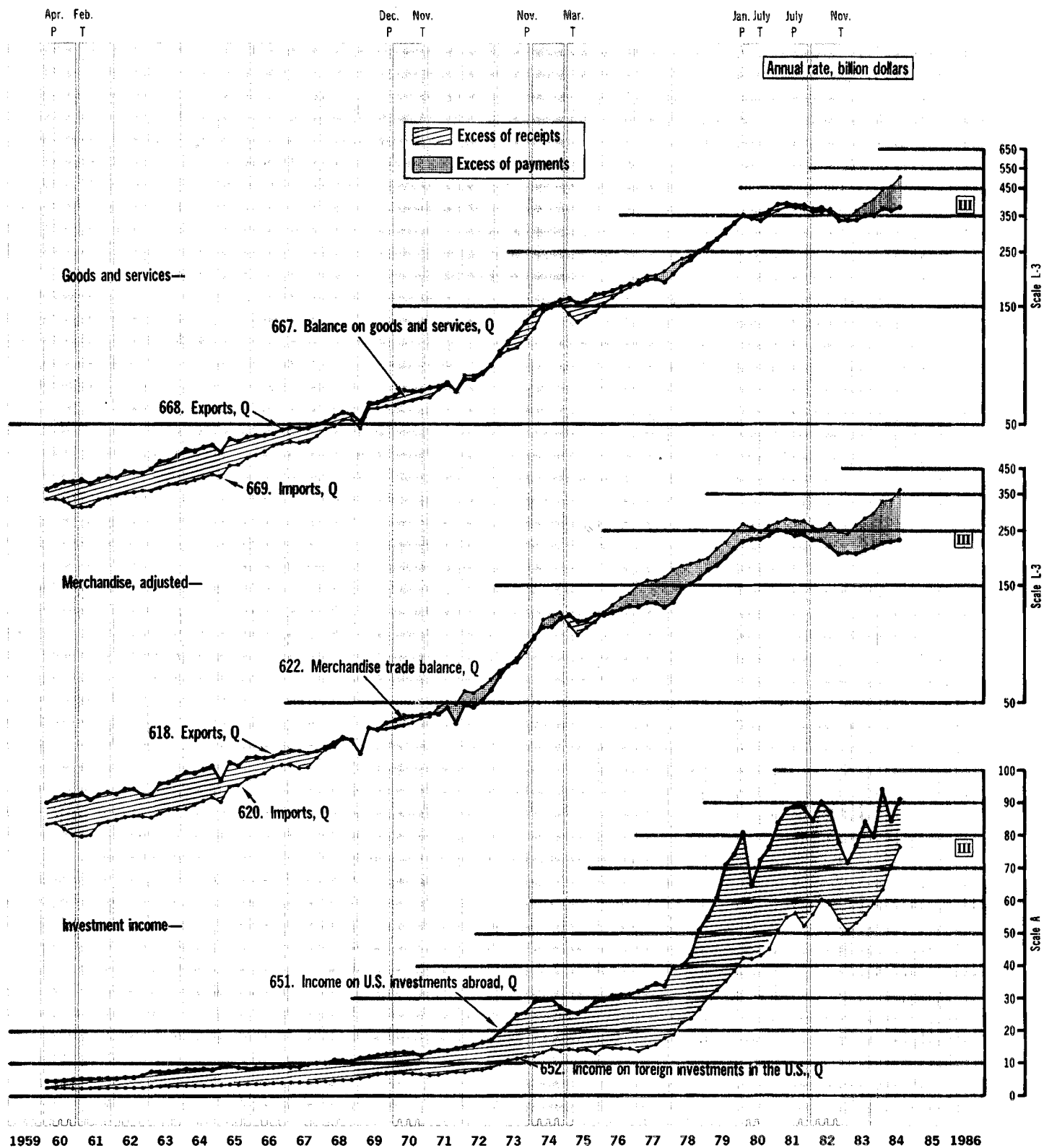


**Chart E1. Merchandise Trade**



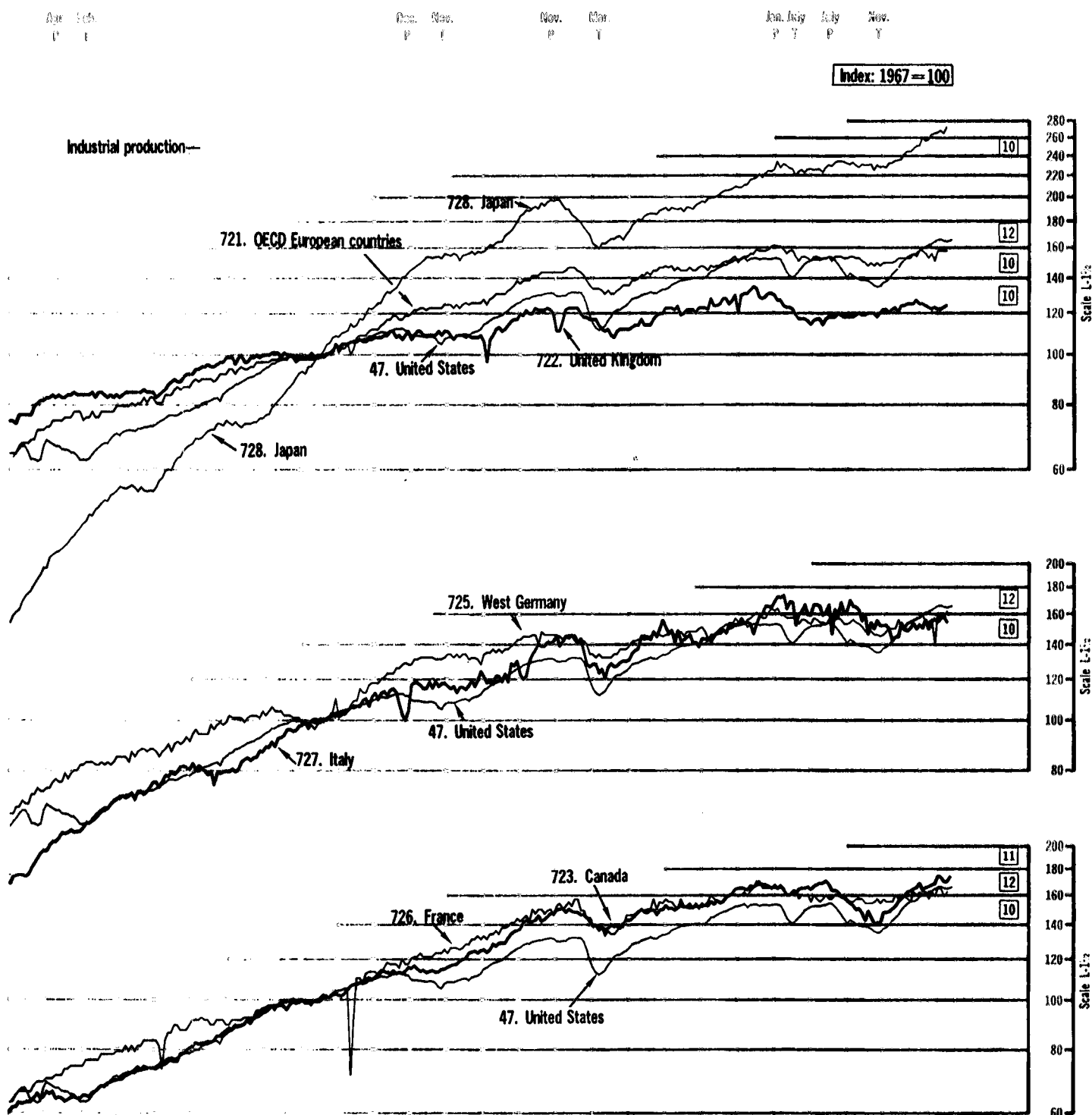
Current data for these series are shown on page 92.

**Chart E2. Goods and Services Movements**



Current data for these series are shown on page 93.

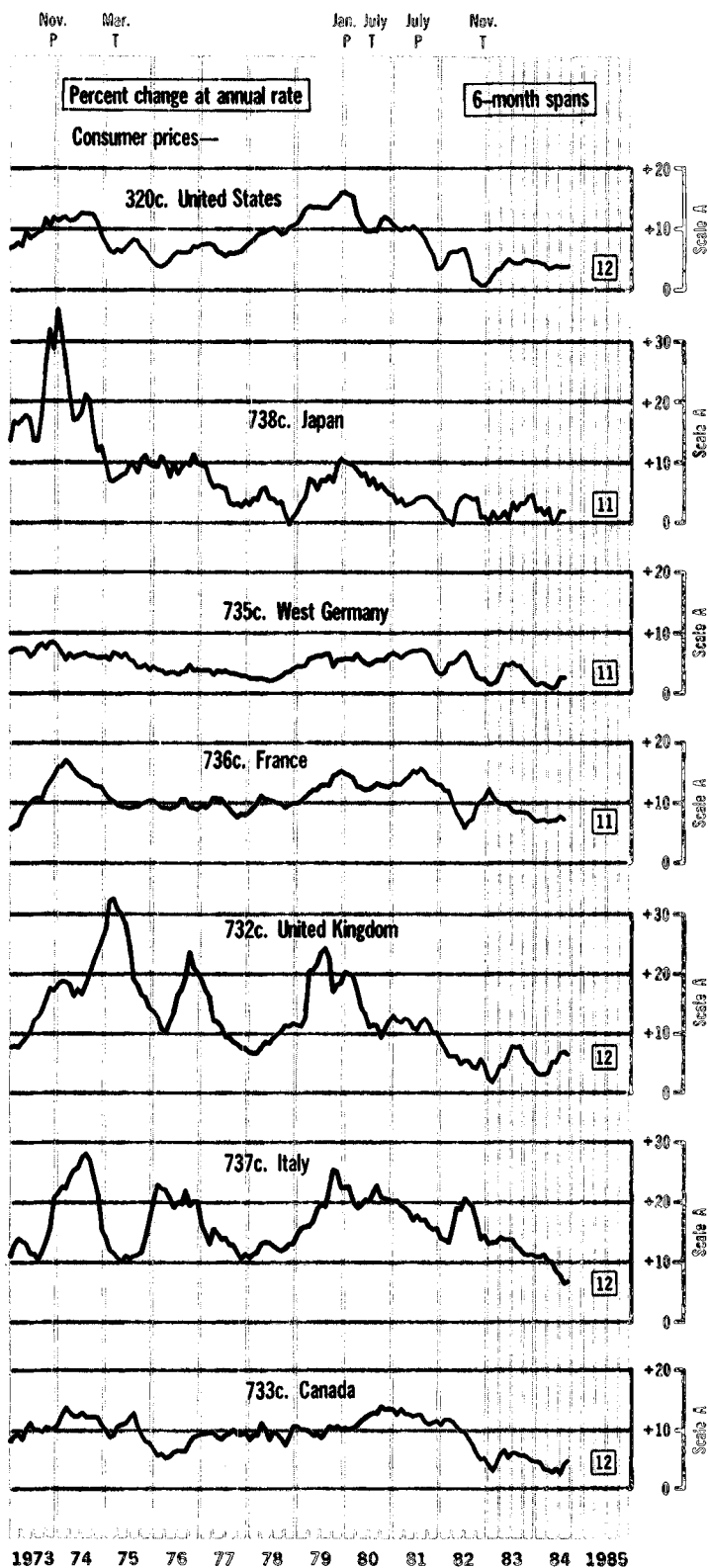
Chart F1. Industrial Production



1960 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

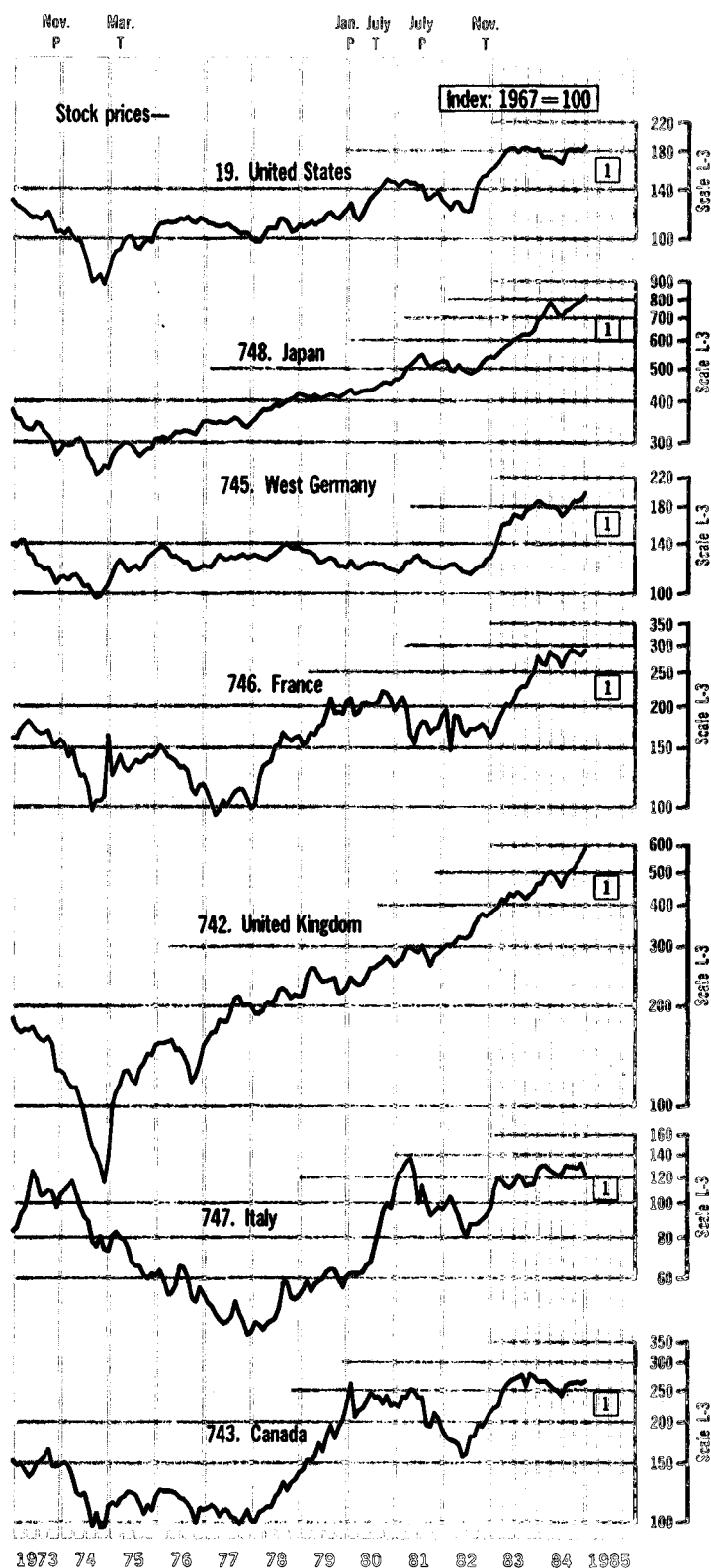
Current data for these series are shown on page 94.

**Chart F2. Consumer Prices**



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

**Chart F3. Stock Prices**





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

| Year and month  | A1 COMPOSITE INDEXES   |   |  |   |   |   |  |   |
|-----------------|--|---|--|---|---|---|--|---|
|                 | 910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) | 920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57) | 930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109) | 940. Ratio, coincident index to lagging index | Leading indicator subgroups                             |   |  |   |
|                 | (1967=100)   | (1967=100)  | (1967=100)   | (1967=100)                                    | 914. Capital investment commitments (series 12, 20, 29) | 915. Inventory investment and purchasing (series 8, 32, 36, 99) | 916. Profitability (series 19, 26, 80) | 917. Money and financial flows (series 104, 106, 111) |
| <b>1982</b>     |  |   |  |   |   |   |  |   |
| January .....   | <sup>1</sup> 135.1   | 138.4   | 126.1  | 109.8   | 104.2   | 96.7  | 94.5                                   | 123.3   |
| February .....  | 135.7  | 139.9   | 125.3  | 111.7   | 104.2   | 96.5  | 93.2                                   | 122.1   |
| March .....     | 134.7  | 139.2   | 125.1  | 111.3   | 104.0   | 96.6  | 92.6                                   | 122.2   |
| April .....     | 136.0  | 138.0   | 125.9  | 109.6   | 104.9   | 96.4  | 93.1                                   | 123.0   |
| May .....       | 136.2  | 138.8   | 125.1  | 111.0   | 104.2   | 97.1  | 93.0                                   | 122.4   |
| June .....      | 135.5  | 137.3   | 124.8  | 110.0   | 102.9   | 97.6  | 92.4                                   | 122.2   |
| July .....      | 136.2  | 136.4   | 124.3  | 109.7   | 103.9   | 97.8  | 92.6                                   | 122.5   |
| August .....    | 136.1  | 135.2   | 122.3  | 110.5   | 102.9   | 98.1  | 92.4                                   | 124.5   |
| September ..... | 137.5  | 134.5   | 121.4  | 110.8   | 103.4   | 98.3  | 93.9                                   | 124.2   |
| October .....   | 138.6  | 132.9   | 120.2  | 110.6   | 104.7   | 98.0  | 95.0                                   | 122.7   |
| November .....  | 139.4  | 132.7   | 118.2  | 112.3   | 105.4   | 97.0  | 95.5                                   | 122.5   |
| December .....  | 140.9  | 132.6   | 116.7  | 113.6   | 107.0   | 96.4  | 96.4                                   | 122.5   |
| <b>1983</b>     |  |   |  |   |   |   |  |   |
| January .....   | 145.2  | 134.3   | 115.7  | 116.1   | 106.3   | 97.7  | 97.6                                   | 127.2   |
| February .....  | 147.4  | 133.5   | 115.8  | 115.3   | 107.0   | 99.2  | 98.6                                   | 129.1   |
| March .....     | 150.2  | 134.6   | 114.4  | 117.7   | 107.2   | 101.3   | 100.5                                  | 129.8   |
| April .....     | 152.5  | 135.6   | 113.5  | 119.5   | 107.7   | 101.9   | 102.5                                  | 129.7   |
| May .....       | 154.4  | 137.9   | 111.0  | 124.2   | 109.3   | 102.3   | 104.6                                  | 129.0   |
| June .....      | 157.3  | 139.8   | 109.8  | 127.3   | 110.3   | 102.5   | 105.7                                  | 131.5   |
| July .....      | 158.2  | 140.7   | 109.7  | 128.3   | 109.4   | 103.1   | 106.5                                  | 132.4   |
| August .....    | 158.9  | 140.8   | 110.3  | 127.7   | 108.9   | 104.4   | 107.0                                  | 132.0   |
| September ..... | 160.0  | 143.3   | 109.7  | 130.6   | 109.3   | 104.7   | 107.9                                  | 130.2   |
| October .....   | 162.4  | 145.0   | 109.6  | 132.3   | 110.4   | 105.4   | 108.4                                  | 131.1   |
| November .....  | 162.5  | 145.9   | 110.0  | 132.6   | 110.1   | 105.2   | 108.6                                  | 132.0   |
| December .....  | 163.4  | 147.5   | 110.9  | 133.0   | 109.2   | 106.1   | 108.8                                  | 133.9   |
| <b>1984</b>     |  |   |  |   |   |   |  |   |
| January .....   | 164.5  | 149.5   | r109.8   | <sup>H</sup> r136.2                           | 110.3   | 106.1   | 109.2                                  | r133.4  |
| February .....  | 166.9  | 150.6   | r111.3   | r135.3  | <sup>H</sup> 112.1                                      | 106.9   | 108.4                                  | r134.8  |
| March .....     | 167.4  | 151.0   | r112.9   | r133.7  | 111.0   | 107.6   | 109.3                                  | r136.0  |
| April .....     | 168.2  | 152.6   | r114.5   | r133.3  | 111.0   | 107.9   | 110.1                                  | r136.7  |
| May .....       | <sup>H</sup> 168.5   | 153.9   | 116.3  | 132.3   | 111.0   | <sup>H</sup> 107.9  | 110.8                                  | r138.5  |
| June .....      | 166.9  | 155.5   | r117.6   | r132.2  | 110.9   | 106.0   | 110.5                                  | r138.8  |
| July .....      | r164.0   | 155.7   | r118.9   | r131.0  | r109.6  | 104.6   | 110.3                                  | r138.1  |
| August .....    | r163.9   | 155.7   | r119.9   | r129.9  | r109.8  | r103.4  | 111.7                                  | r137.3  |
| September ..... | r165.2   | 156.0   | r121.0   | r128.9  | r109.9  | 103.7   | 112.1                                  | r137.2  |
| October .....   | r164.2   | r156.2  | <sup>H</sup> r122.2  | r127.8  | r109.6  | r103.7  | 112.0                                  | r136.4  |
| November .....  | 165.2  | 157.5   | 121.7  | r129.4  | r110.5  | r103.0  | <sup>H</sup> p112.2                    | r137.9  |
| December .....  | <sup>2</sup> 164.9   | <sup>H</sup> <sup>3</sup> 158.9                                       | <sup>4</sup> 121.6   | p130.7  | p108.7  | p102.7  | (NA)                                   | <sup>H</sup> p139.8                                   |

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

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

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

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

| MAJOR ECONOMIC<br>PROCESS ..... | B1 EMPLOYMENT AND UNEMPLOYMENT  |         |         |               |          |                             |
|---------------------------------|---------------------------------|---------|---------|---------------|----------|-----------------------------|
| Minor Economic<br>Process ..... | Marginal Employment Adjustments |         |         | Job Vacancies |          | Comprehensive<br>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<br>(Hours) | 21. Average weekly overtime hours, production workers, manufacturing<br>(Hours) | 5. Average weekly initial claims, State unemployment insurance <sup>1</sup><br>(Thous.) | 60. Ratio, help-wanted advertising to persons unemployed<br>(Ratio) | 46. Index of help-wanted advertising in newspapers<br>(1967=100) | 48. Employee-hours in nonagricultural establishments<br>(Ann. rate, bil. hours) |
|-----------------|---|---|---|---|--|---|
| 1982            |   |   |   | Revised <sup>2</sup>  |  |   |
| January .....   | 37.4  | 2.3   | 563   | 0.336   | 106  | 164.24  |
| February .....  | 39.5  | 2.4   | 514   | 0.316   | 103  | 168.94  |
| March .....     | 39.1  | 2.3   | 566   | 0.288   | 96   | 168.32  |
| April .....     | 39.0  | 2.4   | 566   | 0.255   | 88   | 167.52  |
| May .....       | 39.1  | 2.3   | 585   | 0.248   | 87   | 167.63  |
| June .....      | 39.1  | 2.3   | 551   | 0.240   | 85   | 166.55  |
| July .....      | 39.1  | 2.3   | 533   | 0.228   | 83   | 165.91  |
| August .....    | 39.0  | 2.3   | 605   | 0.213   | 78   | 165.52  |
| September ..... | 38.8  | 2.3   | 653   | 0.194   | 73   | 165.14  |
| October .....   | 38.9  | 2.3   | 651   | 0.196   | 76   | 164.36  |
| November .....  | 39.0  | 2.3   | 616   | 0.195   | 78   | 163.50  |
| December .....  | 39.1  | 2.3   | 531   | 0.208   | 83   | 164.61  |
| 1983            |   |   |   |   |  |   |
| January .....   | 39.5  | 2.4   | 507   | 0.215   | 83   | 165.75  |
| February .....  | 39.1  | 2.4   | 478   | 0.214   | 83   | 164.04  |
| March .....     | 39.7  | 2.6   | 479   | 0.216   | 83   | 165.06  |
| April .....     | 40.1  | 2.9   | 470   | 0.213   | 81   | 166.67  |
| May .....       | 39.9  | 2.7   | 453   | 0.230   | 87   | 167.07  |
| June .....      | 40.1  | 2.9   | 406   | 0.243   | 92   | 167.47  |
| July .....      | 40.2  | 3.0   | 380   | 0.283   | 100  | 168.29  |
| August .....    | 40.3  | 3.0   | 408   | 0.273   | 97   | 168.25  |
| September ..... | 40.7  | 3.2   | 387   | 0.284   | 98   | 170.68  |
| October .....   | 40.6  | 3.3   | 386   | 0.335   | 111  | 171.12  |
| November .....  | 40.6  | 3.3   | 381   | 0.359   | 114  | 170.69  |
| December .....  | 40.6  | 3.4   | 378   | 0.391   | 121  | 172.73  |
| 1984            |   |   |   |   |  |   |
| January .....   | 40.9  | 3.5   | 364   | 0.406   | 123  | 174.01  |
| February .....  | 40.9  | 3.5   | H 345   | 0.435   | 129  | 175.02  |
| March .....     | 40.7  | 3.5   | 348   | 0.420   | 124  | 174.40  |
| April .....     | H 41.1  | H 3.7   | 360   | 0.419   | 124  | 176.89  |
| May .....       | 40.6  | 3.3   | 348   | 0.435   | 125  | 176.31  |
| June .....      | 40.6  | 3.3   | 350   | 0.485   | 134  | 176.99  |
| July .....      | 40.5  | 3.3   | 365   | 0.484   | 138  | 177.06  |
| August .....    | 40.5  | 3.3   | 358   | 0.449   | 128  | 177.49  |
| September ..... | 40.6  | 3.3   | 368   | 0.459   | 129  | 178.87  |
| October .....   | 40.4  | 3.3   | 405   | 0.480   | 135  | 178.39  |
| November .....  | 40.5  | 3.4   | 397   | 0.501   | r137   | r177.36   |
| December .....  | p40.7   | p3.4  | 386   | H p0.527  | H p145   | H p179.62   |

See note on page 60.

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

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

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

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

| MAJOR ECONOMIC PROCESS ..... |  | E1 EMPLOYMENT AND UNEMPLOYMENT—Continued |         |         |          |                            |          |            |            |
|------------------------------|--|--|---------|---------|----------|----------------------------|----------|------------|------------|
| Minor Economic Process ..... |  | Comprehensive Employment—Continued       |         |         |          | Comprehensive Unemployment |          |            |            |
| Timing Class .....           |  | U, C, C                                  | C, C, C | L, C, U | U, Lg, U | L, Lg, U                   | L, Lg, U | Lg, Lg, Lg | Lg, Lg, Lg |

| Year and month  | 42. Persons engaged in non-agricultural activities, labor force survey<br>(Thous.) | 41. Employees on nonagricultural payrolls, establishment survey<br>(Thous.) | 40. Employees in goods-producing industries (mining, mfg., construction)<br>(Thous.) | 90. Ratio, civilian employment to total population of working age<br>(Percent) | 37. Number of persons unemployed, labor force survey<br>(Thous.) | 43. Unemployment rate, total<br>(Percent) | 45. Average weekly insured unemployment rate, State programs <sup>1</sup><br>(Percent) | 91. Average duration of unemployment<br>(Weeks) | 44. Unemployment rate, persons unemployed 15 weeks and over<br>(Percent) |
|-----------------|--|---|--|--|--|---|--|---|--|
| <b>1982</b>     | Revised <sup>2</sup>   |   |  | Revised <sup>2</sup>   | Revised <sup>2</sup>   | ( <sup>2</sup> )                          |  | Revised <sup>2</sup>                            | ( <sup>2</sup> )   |
| January .....   | 96,344   | 90,402  | 24,691   | 57.49  | 9,384  | 8.6                                       | 4.1  | 13.2  | 2.2  |
| February .....  | 96,414   | 90,409  | 24,667   | 57.46  | 9,716  | 8.9                                       | 4.1  | 14.1  | 2.5  |
| March .....     | 96,346   | 90,301  | 24,524   | 57.37  | 9,911  | 9.0                                       | 4.3  | 14.1  | 2.7  |
| April .....     | 96,217   | 90,059  | 24,299   | 57.23  | 10,267   | r9.3                                      | 4.5  | 14.5  | 2.8  |
| May .....       | 96,652   | 90,006  | 24,165   | 57.46  | 10,426   | 9.4                                       | 4.6  | 14.9  | 2.9  |
| June .....      | 96,108   | 89,755  | 23,920   | 57.03  | 10,555   | r9.6                                      | 4.6  | 15.6  | 3.1  |
| July .....      | 96,066   | 89,412  | 23,716   | 56.99  | 10,851   | r9.8                                      | 4.6  | 15.4  | r3.2   |
| August .....    | 96,228   | 89,208  | 23,528   | 57.03  | 10,886   | r9.8                                      | 4.7  | 16.2  | 3.4  |
| September ..... | 96,122   | 89,103  | 23,376   | 56.89  | 11,216   | r10.1                                     | 4.9  | 16.7  | 3.5  |
| October .....   | 95,725   | 88,820  | 23,101   | 56.66  | 11,525   | 10.4                                      | 5.1  | 17.2  | 3.8  |
| November .....  | 95,615   | 88,674  | 22,930   | 56.55  | 11,899   | 10.7                                      | 5.1  | 17.3  | 4.0  |
| December .....  | 95,650   | 88,646  | 22,873   | 56.48  | 11,891   | 10.7                                      | 4.8  | 18.4  | 4.2  |
| <b>1983</b>     |  |   |  |  |  |   |  |   |  |
| January .....   | 95,792   | 88,827  | 22,959   | 56.53  | 11,513   | 10.4                                      | 4.5  | 19.0  | 4.2  |
| February .....  | 95,756   | 88,728  | 22,827   | 56.43  | 11,556   | 10.4                                      | 4.5  | 19.2  | 4.2  |
| March .....     | 95,897   | 88,945  | 22,832   | 56.47  | 11,430   | 10.3                                      | 4.4  | 19.3  | r4.2   |
| April .....     | 96,209   | 89,259  | 22,949   | 56.59  | 11,316   | 10.2                                      | 4.4  | 19.3  | r3.9   |
| May .....       | 96,282   | 89,578  | 23,087   | 56.56  | 11,258   | r10.2                                     | 4.1  | 20.3  | r4.0   |
| June .....      | 96,987   | 89,927  | 23,241   | 56.97  | 11,273   | r10.1                                     | 3.9  | 20.8  | 4.0  |
| July .....      | 97,691   | 90,274  | 23,414   | 57.32  | 10,534   | r9.4                                      | 3.7  | 21.3  | 3.9  |
| August .....    | 98,101   | 89,918  | 23,532   | 57.51  | 10,595   | r9.4                                      | 3.5  | 20.2  | 3.6  |
| September ..... | 98,675   | 91,018  | 23,669   | 57.68  | 10,281   | 9.2                                       | 3.3  | 20.4  | 3.5  |
| October .....   | 98,758   | 91,345  | 23,895   | 57.65  | 9,872  | 8.8                                       | 3.2  | 20.3  | 3.3  |
| November .....  | 99,453   | 91,688  | 24,058   | 57.97  | 9,448  | 8.4                                       | 3.2  | 20.1  | 3.1  |
| December .....  | 99,700   | 92,026  | 24,198   | 58.10  | 9,208  | 8.2                                       | 3.1  | 19.6  | 3.0  |
| <b>1984</b>     |  |   |  |  |  |   |  |   |  |
| January .....   | 100,000  | 92,391  | 24,383   | 58.12  | 9,026  | 8.0                                       | 3.0  | 19.9  | r2.8   |
| February .....  | 100,524  | 92,846  | 24,577   | 58.40  | 8,836  | 7.8                                       | 2.9  | 19.0  | r2.7   |
| March .....     | 100,818  | 93,058  | 24,595   | 58.49  | 8,783  | 7.8                                       | 2.9  | 18.9  | r2.6   |
| April .....     | 101,023  | 93,449  | 24,760   | 58.59  | 8,800  | 7.8                                       | 2.8  | 18.7  | 2.5  |
| May .....       | 101,795  | 93,786  | 24,851   | 58.97  | 8,560  | 7.5                                       | 2.7  | 18.5  | 2.5  |
| June .....      | 102,023  | 94,135  | 24,974   | 59.04  | 8,228  | r7.2                                      | 2.7  | 18.1  | 2.3  |
| July .....      | 102,044  | 94,350  | 25,059   | 58.98  | 8,491  | 7.5                                       | 2.7  | 18.0  | r2.3   |
| August .....    | 101,884  | 94,523  | 25,098   | 58.80  | 8,481  | 7.5                                       | H2.6   | 17.6  | 2.3  |
| September ..... | 102,075  | 94,807  | 25,010   | 58.88  | 8,370  | 7.4                                       | 2.7  | 17.3  | 2.3  |
| October .....   | 102,480  | r95,154   | r25,080  | 58.96  | 8,367  | r7.3                                      | 2.7  | H16.7   | 2.2  |
| November .....  | 102,598  | r95,489   | r25,113  | 59.06  | H8,142   | Hr7.1                                     | 2.8  | 17.4  | 2.1  |
| December .....  | H102,888   | Hp95,798  | Hp25,248   | H59.20   | 8,191  | 7.2                                       | 2.8  | 17.3  | H2.1   |

See note on page 60.

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

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS |  | B2 PRODUCTION AND INCOME                       |   |  |  |   |  |   |   |
|------------------------|--|--|---|--|--|---|--|---|---|
| Minor Economic Process | Comprehensive Output and Income                                      |  |   |  |  | Industrial Production                                   |  |   |   |
| Timing Class           | C, C, C  | ....   | C, C, C   | C, C, C  | C, C, C  | C, C, C   | C, C, C  | C, L, L   | C, C, C   |
| Year and month         | 50. Gross national product in 1972 dollars<br>(Ann. rate, bil. dol.) | Personal income                                |   | 51. Personal income, less transfer payments, in 1972 dollars<br>(Ann. rate, bil. dol.) | 53. Wages and salaries in mining, mfg., and construction in 1972 dollars<br>(Ann. rate, bil. dol.) | 47. Index of industrial production, total<br>(1967=100) | 73. Index of industrial production, durable manufactures<br>(1967=100) | 74. Index of industrial production, nondurable manufactures<br>(1967=100) | 49. Value of goods output in 1972 dollars<br>(Ann. rate, bil. dol.) |
|                        |  | 223. Current dollars<br>(Ann. rate, bil. dol.) | 52. Constant (1972) dollars<br>(Ann. rate, bil. dol.) |  |  |   |  |   |   |
| <b>1982</b>            |  |  |   |  |  |   |  |   |   |
| January                | ...  | 2,521.5  | 1,246.4   | 1,072.0  | 222.9  | 140.7   | 127.1  | 155.1   | ...   |
| February               | 1,483.5  | 2,542.6  | 1,256.2   | 1,080.7  | 223.7  | 142.9   | 129.3  | 157.8   | 669.0   |
| March                  | ...  | 2,545.2  | 1,255.0   | 1,077.9  | 222.7  | 141.7   | 128.2  | 157.3   | ...   |
| April                  | ...  | 2,561.2  | 1,260.4   | 1,081.2  | 221.8  | 140.2   | 126.7  | 156.1   | ...   |
| May                    | 1,480.5  | 2,570.7  | 1,258.9   | 1,079.5  | 220.2  | 139.2   | 126.1  | 155.0   | 662.0   |
| June                   | ...  | 2,572.7  | 1,248.3   | 1,070.1  | 217.1  | 138.7   | 125.5  | 155.3   | ...   |
| July                   | ...  | 2,591.4  | 1,251.9   | 1,067.8  | 214.8  | 138.8   | 125.9  | 155.7   | ...   |
| August                 | 1,477.1  | 2,591.5  | 1,248.9   | 1,064.9  | 212.7  | 138.4   | 124.9  | 156.9   | 657.9   |
| September              | ...  | 2,599.8  | 1,249.3   | 1,064.2  | 211.0  | 137.3   | 123.5  | 156.7   | ...   |
| October                | ...  | 2,617.0  | 1,249.2   | 1,060.8  | 208.3  | 135.7   | 120.3  | 156.2   | ...   |
| November               | 1,478.8  | 2,645.0  | 1,261.9   | 1,070.3  | 207.3  | 134.9   | 119.3  | 155.3   | 653.6   |
| December               | ...  | 2,656.3  | 1,267.3   | 1,074.8  | 208.4  | 135.2   | 119.9  | 155.6   | ...   |
| <b>1983</b>            |  |  |   |  |  |   |  |   |   |
| January                | ...  | 2,659.7  | 1,264.1   | 1,075.5  | 210.5  | 137.4   | 122.5  | 157.4   | ...   |
| February               | 1,491.0  | 2,656.8  | 1,260.9   | 1,071.1  | 209.4  | 138.1   | 123.9  | 159.0   | 658.9   |
| March                  | ...  | 2,671.8  | 1,265.7   | 1,074.8  | 210.2  | 140.0   | 126.3  | 160.7   | ...   |
| April                  | ...  | 2,693.2  | 1,268.0   | 1,077.6  | 210.6  | 142.6   | 129.1  | 163.3   | ...   |
| May                    | 1,524.8  | 2,715.8  | 1,275.6   | 1,083.0  | 210.9  | 144.4   | 131.0  | 165.4   | 681.6   |
| June                   | ...  | 2,734.4  | 1,282.6   | 1,091.3  | 212.2  | 146.4   | 133.2  | 167.8   | ...   |
| July                   | ...  | 2,744.9  | 1,283.3   | 1,094.2  | 213.3  | 149.7   | 136.8  | 170.6   | ...   |
| August                 | 1,550.2  | 2,759.9  | 1,284.9   | 1,096.8  | 213.6  | 151.8   | 138.8  | 172.9   | 698.1   |
| September              | ...  | 2,785.0  | 1,291.1   | 1,104.1  | 216.0  | 153.8   | 141.6  | 174.6   | ...   |
| October                | ...  | 2,814.9  | 1,306.2   | 1,119.1  | 217.1  | 155.0   | 142.8  | 175.6   | ...   |
| November               | 1,572.7  | 2,834.2  | 1,312.1   | 1,121.9  | 218.2  | 155.3   | 143.6  | 174.8   | 715.5   |
| December               | ...  | 2,860.4  | 1,321.2   | 1,130.8  | 219.8  | 156.2   | 145.0  | 173.9   | ...   |
| <b>1984</b>            |  |  |   |  |  |   |  |   |   |
| January                | ...  | 2,897.4  | 1,332.8   | 1,144.1  | 221.9  | 158.5   | 148.6  | 175.2   | ...   |
| February               | 1,610.9  | 2,923.5  | 1,341.7   | 1,153.1  | 223.1  | 160.0   | 150.5  | 177.2   | 744.9   |
| March                  | ...  | 2,940.6  | 1,344.0   | 1,155.3  | 222.9  | 160.8   | 151.4  | 177.6   | ...   |
| April                  | ...  | 2,968.5  | 1,354.2   | 1,165.0  | 224.7  | 162.1   | 152.6  | 179.1   | ...   |
| May                    | 1,638.8  | 2,978.8  | 1,358.9   | 1,169.7  | 224.7  | 162.8   | 153.3  | 179.9   | 767.4   |
| June                   | ...  | 3,006.5  | 1,371.6   | 1,181.8  | 225.7  | 164.4   | 154.9  | 181.3   | ...   |
| July                   | ...  | 3,027.7  | r1,373.1  | r1,183.9   | 225.7  | 165.9   | 157.2  | 181.8   | ...   |
| August                 | 1,645.2  | 3,045.8  | 1,373.2   | 1,183.9  | 225.8  | 166.0   | 157.8  | 181.7   | 766.8   |
| September              | ...  | 3,068.3  | 1,380.3   | 1,191.9  | 225.2  | 165.0   | r157.1   | r180.3  | ...   |
| October                | ...  | r3,081.8                                       | r1,382.6  | r1,192.9   | r224.5   | r164.5  | r157.0   | r180.0  | ...   |
| November               | Hp1,661.1  | r3,101.5                                       | r1,390.8  | r1,200.3   | r225.4   | r165.2  | r157.6   | r180.7  | Hp775.3   |
| December               | ...  | Hp3,118.0                                      | Hp1,397.6   | Hp1,209.6  | Hp227.7  | Hp166.2   | Hp158.3  | Hp182.3   | ...   |

See note on page 60.

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

| Year and month  | 83. Rate of capacity utilization, manufacturing (BEA)<br>(Percent) | 82. Rate of capacity utilization, manufacturing (FRB)<br>(Percent) | 84. Rate of capacity utilization, materials<br>(Percent) | Value of manufacturers' new orders, durable goods industries |   | 8. New orders for consumer goods and materials in 1972 dollars<br>(Bil. dol.) | 25. Change in unfilled orders, durable goods industries<br>(Bil. dol.) | 96. Manufacturers' unfilled orders, durable goods industries<br>(Bil. dol.) | 32. Vendor performance, companies receiving slower deliveries (a)<br>(Percent reporting) |
|-----------------|--|--|--|--|---|---|--|---|--|
|                 |  |  |  | 6. Current dollars<br>(Bil. dol.)                            | 7. Constant (1972) dollars<br>(Bil. dol.) |   |  |   |  |
| <b>1982</b>     |  |  |  |  |   |   |  |   |  |
| January .....   | ...  | ...  | ...  | 76.13  | 33.29                                     | 29.04   | -0.53  | 308.24  | 32   |
| February .....  | ...  | 72.9   | 73.0   | 77.37  | 33.83                                     | 29.50   | -1.34  | 306.89  | 36   |
| March .....     | 72   | ...  | ...  | 78.60  | 34.31                                     | 30.48   | -0.24  | 306.65  | 35   |
| April .....     | ...  | ...  | ...  | 76.91  | 33.50                                     | 29.40   | -1.04  | 305.61  | 31   |
| May .....       | ...  | 71.6   | 70.7   | 75.83  | 32.89                                     | 30.48   | -3.54  | 302.08  | 30   |
| June .....      | 71   | ...  | ...  | 74.92  | 32.42                                     | 29.94   | -3.64  | 298.44  | 38   |
| July .....      | ...  | ...  | ...  | 75.23  | 32.51                                     | 30.04   | -3.24  | 295.20  | 37   |
| August .....    | ...  | 71.0   | 69.4   | 72.05  | 31.12                                     | 29.23   | -4.49  | 290.71  | 40   |
| September ..... | 69   | ...  | ...  | 73.23  | 31.52                                     | 29.75   | -3.22  | 287.49  | 40   |
| October .....   | ...  | ...  | ...  | 71.55  | 30.76                                     | 28.25   | -1.64  | 285.84  | 44   |
| November .....  | ...  | 69.0   | 67.1   | 71.54  | 30.68                                     | 28.42   | -1.64  | 284.21  | 40   |
| December .....  | 68   | ...  | ...  | 76.61  | 32.79                                     | 28.70   | 2.81   | 287.01  | 38   |
| <b>1983</b>     |  |  |  |  |   |   |  |   |  |
| January .....   | ...  | ...  | ...  | 81.84  | 35.06                                     | 31.42   | 3.83   | 290.85  | 41   |
| February .....  | ...  | 70.7   | 70.1   | 77.52  | 32.96                                     | 31.64   | -0.38  | 290.47  | 42   |
| March .....     | 70   | ...  | ...  | 79.80  | 33.87                                     | 31.70   | 0.15   | 290.61  | 50   |
| April .....     | ...  | ...  | ...  | 82.86  | 35.16                                     | 32.02   | 2.74   | 293.36  | 52   |
| May .....       | ...  | 73.8   | 73.5   | 83.29  | 35.19                                     | 33.56   | 1.28   | 294.63  | 52   |
| June .....      | 73   | ...  | ...  | 89.46  | 37.64                                     | 33.86   | 3.87   | 298.50  | 52   |
| July .....      | ...  | ...  | ...  | 87.88  | 36.91                                     | 34.60   | 2.80   | 301.30  | 52   |
| August .....    | ...  | 77.4   | 77.5   | 88.82  | 37.23                                     | 35.20   | 2.09   | 303.39  | 61   |
| September ..... | 76   | ...  | ...  | 91.51  | 38.35                                     | 35.31   | 2.55   | 305.94  | 60   |
| October .....   | ...  | ...  | ...  | 94.78  | 39.72                                     | 36.09   | 5.60   | 311.53  | 64   |
| November .....  | ...  | 78.9   | 79.6   | 97.99  | 40.95                                     | 36.60   | 5.68   | 317.21  | 59   |
| December .....  | H 77   | ...  | ...  | 98.44  | 41.09                                     | 37.49   | 2.09   | 319.30  | 67   |
| <b>1984</b>     |  |  |  |  |   |   |  |   |  |
| January .....   | ...  | ...  | ...  | 99.44  | 41.50                                     | H 38.59   | 4.15   | 323.46  | 63   |
| February .....  | ...  | 80.7   | 81.6   | 102.34   | 42.52                                     | 38.38   | 6.06   | 329.51  | 68   |
| March .....     | (NA)   | ...  | ...  | H 105.18   | H 43.43                                   | 37.49   | H 8.19   | 337.70  | H 72   |
| April .....     | ...  | ...  | ...  | 98.32  | 40.49                                     | 37.28   | 2.62   | 340.32  | 71   |
| May .....       | ...  | 81.8   | 82.7   | 102.26   | 42.13                                     | 38.44   | 4.31   | 344.63  | 70   |
| June .....      | ...  | ...  | ...  | 99.17  | 40.76                                     | 36.64   | 0.13   | 344.76  | 66   |
| July .....      | ...  | ...  | ...  | 101.70   | 41.82                                     | 37.83   | 3.30   | 348.06  | 60   |
| August .....    | ...  | H 82.5   | H 82.9   | 102.02   | 41.86                                     | r 37.87   | 0.98   | H 349.05  | 54   |
| September ..... | ...  | ...  | ...  | 98.68  | 40.54                                     | 36.68   | -0.27  | 348.78  | 58   |
| October .....   | ...  | ...  | ...  | 96.07  | 39.55                                     | 36.90   | -4.36  | 344.42  | 52   |
| November .....  | ...  | p 81.9   | p 81.4   | r 104.04   | r 42.64                                   | r 37.08   | r 2.26   | r 346.68  | 50   |
| December .....  | ...  | ...  | ...  | p 101.89   | p 41.79                                   | p 37.64   | p -0.48  | p 346.20  | 45   |

See note on page 60.

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

| Year and month  | Manufacturing and trade sales |                             | 75. Index of industrial production, consumer goods<br>(1967=100) | Sales of retail stores |                             | 55. Personal consumption expenditures, automobiles<br><br>(Ann. rate, bil. dol.) | 58. Index of consumer, sentiment <sup>(1)</sup><br>(1st Q 1966=100) | 12. Index of net business formation<br>(1967=100) | 13. Number of new business incorporations<br>(Number) |
|-----------------|-------------------------------|-----------------------------|--|------------------------|-----------------------------|--|---|---|---|
|                 | 56. Current dollars           | 57. Constant (1972) dollars |  | 54. Current dollars    | 59. Constant (1972) dollars |  |   |   |   |
|                 | (Mil. dol.)                   | (Mil. dol.)                 |  | (Mil. dol.)            | (Mil. dol.)                 |  |   |   |   |
| 1982            |                               |                             |  |                        |                             |  |   |   |   |
| January .....   | 341,593                       | 151,294                     | 139.6  | 86,468                 | 43,539                      | ...  | 71.0  | 113.2   | 43,330  |
| February .....  | 347,076                       | 154,569                     | 141.8  | 88,846                 | 44,826                      | 71.4   | 66.5  | 115.6   | 47,234  |
| March .....     | 346,824                       | 154,775                     | 141.5  | 87,882                 | 44,340                      | ...  | 62.0  | 113.5   | 46,899  |
| April .....     | 345,177                       | 153,447                     | 142.1  | 88,268                 | 44,557                      | ...  | 65.5  | 115.2   | 46,876  |
| May .....       | 350,022                       | 155,152                     | 143.6  | 89,794                 | 45,145                      | 70.4   | 67.5  | 114.7   | 46,995  |
| June .....      | 345,717                       | 152,840                     | 144.8  | 88,048                 | 43,870                      | ...  | 65.7  | 112.1   | 45,936  |
| July .....      | 345,663                       | 152,873                     | 145.8  | 89,252                 | 44,382                      | ...  | 65.4  | 112.4   | 44,525  |
| August .....    | 341,974                       | 152,012                     | 144.1  | 89,251                 | 44,381                      | 73.4   | 65.4  | 112.6   | 46,981  |
| September ..... | 342,109                       | 151,628                     | 143.4  | 90,019                 | 44,719                      | ...  | 69.3  | 110.4   | 45,552  |
| October .....   | 336,574                       | 149,396                     | 142.2  | 90,511                 | 44,785                      | ...  | 73.4  | 111.5   | 45,530  |
| November .....  | 339,344                       | 151,182                     | 141.3  | 92,747                 | 45,937                      | 79.1   | 72.1  | 112.9   | 48,474  |
| December .....  | 338,065                       | 150,684                     | 142.0  | 91,861                 | 45,566                      | ...  | 71.9  | 114.4   | H 57,507  |
| 1983            |                               |                             |  |                        |                             |  |   |   |   |
| January .....   | 345,890                       | 154,406                     | 143.6  | 92,526                 | 45,782                      | ...  | 70.4  | 111.4   | 49,999  |
| February .....  | 342,742                       | 153,118                     | 143.4  | 92,211                 | 45,672                      | 78.4   | 74.6  | 113.3   | 48,296  |
| March .....     | 348,227                       | 155,385                     | 144.3  | 93,804                 | 46,323                      | ...  | 80.8  | 112.7   | 48,032  |
| April .....     | 351,012                       | 155,865                     | 147.7  | 95,125                 | 46,767                      | ...  | 89.1  | 112.0   | 48,903  |
| May .....       | 360,488                       | 159,952                     | 150.4  | 97,239                 | 47,666                      | 88.1   | 93.3  | 114.8   | 50,211  |
| June .....      | 368,971                       | 163,600                     | 152.4  | 98,638                 | 48,328                      | ...  | 92.2  | 116.4   | 50,992  |
| July .....      | 370,181                       | 162,835                     | 154.8  | 98,832                 | 48,258                      | ...  | 93.9  | 115.2   | 48,601  |
| August .....    | 373,283                       | 163,471                     | 156.3  | 98,277                 | 47,847                      | 90.2   | 90.9  | 114.4   | 52,828  |
| September ..... | 379,229                       | 165,070                     | 157.3  | 99,537                 | 48,366                      | ...  | 89.9  | 115.8   | 50,445  |
| October .....   | 382,457                       | 166,410                     | 156.9  | 100,923                | 48,968                      | ...  | 89.3  | 118.0   | 50,441  |
| November .....  | 386,564                       | 168,444                     | 156.1  | 101,896                | 49,464                      | 96.3   | 91.1  | 117.8   | 51,642  |
| December .....  | 395,682                       | 171,812                     | 157.7  | 102,438                | 49,607                      | ...  | 94.2  | 116.3   | 51,557  |
| 1984            |                               |                             |  |                        |                             |  |   |   |   |
| January .....   | 401,133                       | 173,478                     | 159.5  | 106,602                | 51,300                      | ...  | 100.1   | 115.9   | 53,044  |
| February .....  | 398,815                       | 172,113                     | 159.4  | 105,482                | 50,810                      | 101.9  | 97.4  | 119.1   | 53,591  |
| March .....     | 401,905                       | 172,420                     | 160.2  | 103,873                | 49,915                      | ...  | H 101.0   | 117.6   | 53,424  |
| April .....     | 405,880                       | 174,134                     | 161.4  | 107,505                | 51,660                      | ...  | 96.1  | 118.5   | 53,933  |
| May .....       | 412,725                       | 177,407                     | 161.7  | 108,237                | 52,162                      | H 104.6  | 98.1  | 115.8   | 51,166  |
| June .....      | 414,124                       | 178,417                     | 163.0  | 109,322                | 52,813                      | ...  | 95.5  | 116.6   | 54,729  |
| July .....      | 411,410                       | 176,517                     | H 163.8  | 107,442                | 51,655                      | ...  | 96.6  | r 115.9   | 52,092  |
| August .....    | 411,176                       | 176,762                     | 162.5  | 106,602                | 51,128                      | 100.9  | 99.1  | r 117.7   | p 51,723  |
| September ..... | 410,505                       | 176,023                     | 161.6  | 108,240                | 51,814                      | ...  | 100.9   | r 118.8   | (NA)  |
| October .....   | r 410,621                     | r 176,521                   | r 161.8  | r 108,733              | r 51,876                    | ...  | 96.3  | H r 119.1   |   |
| November .....  | H p 415,007                   | H p 178,836                 | r 162.8  | H r 110,900            | H r 52,936                  | p 100.5  | 95.7  | r 117.9   |   |
| December .....  | (NA)                          | (NA)                        | p 163.7  | p 110,815              | p 52,845                    |  | 92.9  | p 115.2   |   |

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 ..... | B4 FIXED CAPITAL INVESTMENT—Continued |         |         |         |         |          |           |
|------------------------------|---------------------------------------|---------|---------|---------|---------|----------|-----------|
| Minor Economic Process ..... | Business Investment Commitments       |         |         |         |         |          |           |
| Timing Class .....           | L, L, L                               | L, L, L | L, L, L | L, L, L | L, C, U | U, Lg, U | C, Lg, Lg |

| Year and month  | Contracts and orders for plant and equipment |  | Value of manufacturers' new orders, capital goods industries, nondefense |  | 9. Construction contracts for commercial and industrial buildings <sup>1</sup> |   | 11. Newly approved capital appropriations, 1,000 manufacturing corporations | 97. Backlog of capital appropriations, 1,000 manufacturing corporations |
|-----------------|--|--|--|--|--|---|---|---|
|                 | 10. Current collars<br>(Bil. dol.)           | 20. Constant (1972) dollars<br>(Bil. dol.) | 24. Current dollars<br>(Bil. dol.)                                       | 27. Constant (1972) dollars<br>(Bil. dol.) | Square feet of floor space<br>(Millions)                                       | Square meters of floor space <sup>2</sup><br>(Millions) | (Bil. dol.)   | (Bil. dol.)   |
| <b>1982</b>     |  |  |  |  |  |   |   |   |
| January .....   | 26.75  | 13.10                                      | 21.85  | 11.00                                      | 58.18  | 5.40  | ...   | ...   |
| February .....  | 29.54  | 14.60                                      | 22.59  | 11.61                                      | 63.29  | 5.88  | 25.18   | ...   |
| March .....     | 26.15  | 13.11                                      | 21.91  | 11.30                                      | 61.15  | 5.68  | ...   | 90.20   |
| April .....     | 25.88  | 13.54                                      | 22.45  | 12.07                                      | 58.93  | 5.47  | ...   | ...   |
| May .....       | 23.81  | 11.74                                      | 20.13  | 10.16                                      | 53.71  | 4.99  | 20.02   | ...   |
| June .....      | 23.10  | 11.13                                      | 19.62  | 9.64                                       | 64.87  | 6.03  | ...   | 82.88   |
| July .....      | 23.81  | 11.63                                      | 20.33  | 10.13                                      | 57.80  | 5.37  | ...   | ...   |
| August .....    | 22.70  | 11.06                                      | 18.62  | 9.30                                       | 59.78  | 5.55  | 18.44   | ...   |
| September ..... | 24.34  | 11.96                                      | 20.28  | 10.21                                      | 55.95  | 5.20  | ...   | 74.15   |
| October .....   | 23.23  | 11.71                                      | 19.93  | 10.29                                      | 54.65  | 5.08  | ...   | ...   |
| November .....  | 23.70  | 11.58                                      | 20.01  | 9.99                                       | 50.69  | 4.71  | 21.49   | ...   |
| December .....  | 24.47  | 12.58                                      | 19.84  | 10.60                                      | 49.55  | 4.60  | ...   | 70.76   |
| <b>1983</b>     |  |  |  |  |  |   |   |   |
| January .....   | 23.26  | 11.62                                      | 20.48  | 10.44                                      | 66.89  | 6.21  | ...   | ...   |
| February .....  | 24.07  | 11.77                                      | 19.17  | 9.67                                       | 57.77  | 5.37  | 20.07   | ...   |
| March .....     | 23.83  | 12.59                                      | 20.13  | 11.01                                      | 52.65  | 4.89  | ...   | 69.60   |
| April .....     | 25.77  | 13.14                                      | 21.96  | 11.52                                      | 54.32  | 5.05  | ...   | ...   |
| May .....       | 28.31  | 13.84                                      | 21.85  | 11.09                                      | 61.20  | 5.69  | 20.87   | ...   |
| June .....      | 27.24  | 14.07                                      | 23.83  | 12.61                                      | 65.40  | 6.08  | ...   | 70.58   |
| July .....      | 25.59  | 12.86                                      | 22.06  | 11.36                                      | 61.78  | 5.74  | ...   | ...   |
| August .....    | 27.60  | 13.62                                      | 22.89  | 11.62                                      | 65.26  | 6.06  | 22.78   | ...   |
| September ..... | 29.09  | 15.15                                      | 25.30  | 13.54                                      | 69.20  | 6.43  | ...   | 72.57   |
| October .....   | 29.50  | 14.71                                      | 25.50  | 13.01                                      | 71.35  | 6.63  | ...   | ...   |
| November .....  | 28.92  | 14.08                                      | 24.68  | 12.28                                      | 73.65  | 6.84  | 24.26   | ...   |
| December .....  | r28.02                                       | r13.77                                     | 24.89  | 12.45                                      | 66.89  | 6.21  | ...   | 73.50   |
| <b>1984</b>     |  |  |  |  |  |   |   |   |
| January .....   | 28.85  | 14.57                                      | 25.09  | 13.00                                      | 77.59  | 7.21  | ...   | ...   |
| February .....  | 30.66  | 15.41                                      | 27.02  | 13.89                                      | 62.61  | 5.82  | 26.82   | ...   |
| March .....     | 30.85  | 15.71                                      | 26.86  | 14.06                                      | 73.63  | 6.84  | ...   | 78.65   |
| April .....     | 29.55  | 14.61                                      | 25.88  | 13.11                                      | 80.03  | 7.43  | ...   | ...   |
| May .....       | H34.47                                       | H17.09                                     | H28.96   | H14.82                                     | H84.39   | H7.84   | H37.15  | ...   |
| June .....      | 31.80  | 15.97                                      | 28.03  | 14.41                                      | 74.04  | 6.88  | ...   | 92.52   |
| July .....      | 32.66  | r15.40                                     | 27.65  | 13.33                                      | 79.71  | 7.41  | ...   | ...   |
| August .....    | 31.14  | r15.44                                     | 26.50  | 13.53                                      | 84.26  | 7.83  | p28.72  | ...   |
| September ..... | 31.92  | r15.76                                     | 27.84  | 14.08                                      | 75.12  | 6.98  | ...   | H96.31  |
| October .....   | 30.39  | r14.95                                     | 25.38  | 12.89                                      | 78.08  | 7.25  | ...   | ...   |
| November .....  | r31.99                                       | r16.06                                     | r27.13   | r14.08                                     | 83.50  | 7.76  | (NA)  | ...   |
| December .....  | p29.64                                       | p13.54                                     | p25.75   | p11.95                                     | 84.28  | 7.83  | ...   | (NA)  |

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| B4 FIXED CAPITAL INVESTMENT—Continued |  |  |  |   |  |  |   |   |  |
|---------------------------------------|--|--|--|---|--|--|---|---|--|
| MAJOR ECONOMIC PROCESS .....          | Business Investment Expenditures   |  |  |   |  |  | Residential Construction Commitments and Investment                 |   |  |
| Minor Economic Process .....          |  |  |  |   |  |  |   |   |  |
| 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<br>(Ann. rate, bil. dol.) | 69. Machinery and equipment sales and business construction expenditures<br>(Ann. rate, bil. dol.) | 76. Index of industrial production, business equipment<br>(1967=100) | Nonresidential fixed investment in 1972 dollars |  |  | 28. New private housing units started, total<br>(Ann. rate, thous.) | 29. Index of new private housing units authorized by local building permits<br>(1967=100) | 89. Residential fixed investment, total, in 1972 dollars<br>(Ann. rate, bil. dol.) |
|                                       |  |  |  | 86. Total<br>(Ann. rate, bil. dol.)             | 87. Structures<br>(Ann. rate, bil. dol.) | 88. Producers' durable equipment<br>(Ann. rate, bil. dol.) |   |   |  |
| <b>1982</b>                           |  |  |  |   |  |  |   |   |  |
| January .....                         | ...  | 335.85   | 172.2  | ...   | ...                                      | ...  | 853   | 64.1  | ...  |
| February .....                        | 293.46   | 345.85   | 171.6  | 175.2   | 55.4                                     | 119.8  | 880   | 65.3  | 36.2   |
| March .....                           | ...  | 343.90   | 169.0  | ...   | ...                                      | ...  | 920   | 72.0  | ...  |
| April .....                           | ...  | 329.13   | 164.9  | ...   | ...                                      | ...  | 935   | 71.7  | ...  |
| May .....                             | 288.04   | 335.67   | 159.9  | 166.9   | 53.7                                     | 113.2  | 1,020   | 77.0  | 37.6   |
| June .....                            | ...  | 329.55   | 156.7  | ...   | ...                                      | ...  | 913   | 73.7  | ...  |
| July .....                            | ...  | 326.30   | 154.9  | ...   | ...                                      | ...  | 1,173   | 84.3  | ...  |
| August .....                          | 279.61   | 316.14   | 153.9  | 163.9   | 52.4                                     | 111.5  | 1,026   | 74.8  | 36.8   |
| September .....                       | ...  | 318.53   | 150.5  | ...   | ...                                      | ...  | 1,148   | 84.2  | ...  |
| October .....                         | ...  | 310.36   | 147.1  | ...   | ...                                      | ...  | 1,156   | 92.8  | ...  |
| November .....                        | 269.80   | 309.83   | 146.4  | 161.5   | 51.9                                     | 109.7  | 1,355   | 99.3  | 40.8   |
| December .....                        | ...  | 307.12   | 148.1  | ...   | ...                                      | ...  | 1,296   | 109.1   | ...  |
| <b>1983</b>                           |  |  |  |   |  |  |   |   |  |
| January .....                         | ...  | 307.65   | 146.6  | ...   | ...                                      | ...  | 1,632   | 115.6   | ...  |
| February .....                        | 261.71   | 298.73   | 142.7  | 161.6   | 49.0                                     | 112.5  | 1,706   | 117.6   | 46.2   |
| March .....                           | ...  | 310.69   | 143.7  | ...   | ...                                      | ...  | 1,592   | 120.5   | ...  |
| April .....                           | ...  | 308.89   | 146.9  | ...   | ...                                      | ...  | 1,549   | 125.7   | ...  |
| May .....                             | 261.16   | 302.96   | 147.7  | 165.3   | 48.1                                     | 117.2  | 1,779   | 134.1   | 53.4   |
| June .....                            | ...  | 327.25   | 150.2  | ...   | ...                                      | ...  | 1,743   | 142.5   | ...  |
| July .....                            | ...  | 319.56   | 153.3  | ...   | ...                                      | ...  | 1,793   | 141.5   | ...  |
| August .....                          | 270.05   | 320.14   | 156.6  | 172.6   | 48.3                                     | 124.3  | 1,873   | 135.0   | 57.2   |
| September .....                       | ...  | 331.57   | 158.7  | ...   | ...                                      | ...  | 1,679   | 124.4   | ...  |
| October .....                         | ...  | 325.11   | 161.3  | ...   | ...                                      | ...  | 1,672   | 133.3   | ...  |
| November .....                        | 283.96   | 339.42   | 164.1  | 184.5   | 51.4                                     | 133.1  | 1,730   | 133.2   | 57.8   |
| December .....                        | ...  | 354.91   | 167.3  | ...   | ...                                      | ...  | 1,694   | 129.4   | ...  |
| <b>1984</b>                           |  |  |  |   |  |  |   |   |  |
| January .....                         | ...  | 343.03   | 170.7  | ...   | ...                                      | ...  | 1,980   | 145.3   | ...  |
| February .....                        | 293.15   | 345.94   | 171.9  | 193.3   | 54.1                                     | 139.2  | H 2,262   | H 153.6   | 60.6   |
| March .....                           | ...  | 362.47   | 172.1  | ...   | ...                                      | ...  | 1,662   | 139.5   | ...  |
| April .....                           | ...  | 358.57   | 173.5  | ...   | ...                                      | ...  | 2,015   | 142.0   | ...  |
| May .....                             | 302.70   | 375.62   | 176.5  | 202.9   | 56.8                                     | 146.0  | 1,794   | 141.0   | H 60.8   |
| June .....                            | ...  | 385.72   | 181.1  | ...   | ...                                      | ...  | 1,877   | 142.8   | ...  |
| July .....                            | ...  | r372.53  | 185.5  | ...   | ...                                      | ...  | 1,754   | 126.4   | ...  |
| August .....                          | H 313.11   | r376.68  | 187.6  | 209.5   | 57.1                                     | 152.4  | 1,554   | 121.6   | 60.1   |
| September .....                       | ...  | r398.65  | 186.4  | ...   | ...                                      | ...  | 1,683   | 116.3   | ...  |
| October .....                         | ...  | r387.35  | r187.1   | ...   | ...                                      | ...  | r1,535  | 114.5   | ...  |
| November .....                        | a321.40  | H p400.39  | r187.1   | H p215.1  | H p59.6                                  | H p155.5   | r1,554  | 128.5   | p59.8  |
| December .....                        | ( <sup>1</sup> )   | (NA)   | H p188.5   | ...   | ...                                      | ...  | p1,587  | 128.1   | ...  |

See note on page 60.

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

<sup>1</sup>Anticipated expenditures for 1985: 1st quarter, 337.85; 2d quarter, 344.86.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... |  | 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<br>(Ann. rate, bil. dol.)                       | Smoothed data <sup>1</sup><br>(Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)  | (Bil. dol.)   | 71. Book value<br>(Bil. dol.)       | 70. Constant (1972) dollars<br>(Bil. dol.) | (Bil. dol.)  | (Ratio)   | (Bil. dol.)   |
| <b>1982</b>                  |  |  |  |   |   |                                     |  |  |   |   |
| January .....                | ...  | -26.80   | -10.17   | -28.7   | -2.27   | 521.24                              | 268.00                                     | 89.30  | 1.77  | 214.45  |
| February .....               | -6.7   | -23.28   | -17.89   | -18.7   | -2.71   | 519.67                              | 267.06                                     | 90.07  | 1.73  | 211.74  |
| March .....                  | ...  | -5.68  | -20.44   | -3.0  | -1.89   | 519.42                              | 266.85                                     | 90.03  | 1.72  | 209.85  |
| April .....                  | ...  | -9.73  | -15.74   | 23.7  | -1.82   | 521.40                              | 267.45                                     | 89.42  | 1.74  | 208.03  |
| May .....                    | -4.0   | -31.19   | -14.22   | -52.7   | -2.08   | 517.01                              | 265.30                                     | 88.58  | 1.71  | 205.95  |
| June .....                   | ...  | -5.84  | -15.56   | 13.8  | -3.67   | 518.16                              | 265.53                                     | 87.71  | 1.74  | 202.28  |
| July .....                   | ...  | -4.46  | -14.71   | 2.8   | -2.16   | 518.39                              | 265.85                                     | 88.14  | 1.74  | 200.11  |
| August .....                 | -6.4   | -24.55   | -12.72   | -23.6   | -2.35   | 516.42                              | 264.88                                     | 88.03  | 1.74  | 197.76  |
| September .....              | ...  | -9.04  | -12.15   | -18.3   | -2.20   | 514.90                              | 264.38                                     | 87.49  | 1.74  | 195.56  |
| October .....                | ...  | -19.56   | -15.20   | -19.2   | -1.72   | 513.30                              | 263.25                                     | 87.18  | 1.76  | 193.85  |
| November .....               | -24.6  | -36.52   | -19.71   | -66.8   | -1.81   | 507.73                              | 260.61                                     | 85.98  | 1.72  | 192.04  |
| December .....               | ...  | -19.96   | -23.53   | -26.2   | -0.92   | 505.55                              | 259.40                                     | 85.02  | 1.72  | 191.12  |
| <b>1983</b>                  |  |  |  |   |   |                                     |  |  |   |   |
| January .....                | ...  | -13.50   | -24.34   | -40.0   | 0.08  | 502.21                              | 257.82                                     | 83.84  | 1.67  | 191.19  |
| February .....               | -16.5  | 3.06   | -16.73   | 10.0  | 0.97  | 503.04                              | 257.60                                     | 83.63  | 1.68  | 192.16  |
| March .....                  | ...  | -15.16   | -9.33  | -44.1   | 0.69  | 499.37                              | 256.06                                     | 82.34  | 1.65  | 192.85  |
| April .....                  | ...  | 2.08   | -5.94  | 10.7  | 0.13  | 500.26                              | 255.89                                     | 82.08  | 1.64  | 192.98  |
| May .....                    | -6.1   | 12.73  | -1.73  | 9.3   | 1.16  | 501.04                              | 256.22                                     | 82.10  | 1.60  | 194.13  |
| June .....                   | ...  | -2.32  | 2.02   | -5.0  | 1.58  | 500.62                              | 255.65                                     | 81.88  | 1.56  | 195.72  |
| July .....                   | ...  | 16.86  | 6.63   | 9.2   | 1.64  | 501.38                              | 255.86                                     | 82.23  | 1.57  | 197.36  |
| August .....                 | 0.9  | 16.97  | 9.80   | 34.9  | H 2.92  | 504.28                              | 256.31                                     | 82.14  | 1.57  | 200.27  |
| September .....              | ...  | 13.01  | 13.06  | 32.4  | 1.64  | 506.98                              | 256.78                                     | 81.72  | 1.56  | 201.91  |
| October .....                | ...  | 18.91  | 15.96  | 26.2  | 2.47  | 509.17                              | 257.29                                     | 81.54  | 1.55  | 204.38  |
| November .....               | 7.2  | 18.14  | 16.49  | 27.4  | 1.77  | 511.45                              | 258.06                                     | 81.72  | 1.53  | 206.15  |
| December .....               | ...  | 15.34  | 17.08  | 34.6  | 2.44  | 514.34                              | 259.02                                     | 80.87  | 1.51  | 208.59  |
| <b>1984</b>                  |  |  |  |   |   |                                     |  |  |   |   |
| January .....                | ...  | 28.30  | 19.03  | 44.7  | 2.86  | 518.06                              | 260.17                                     | 80.77  | 1.50  | 211.45  |
| February .....               | H 31.6   | H 46.84  | 25.38  | H 109.8   | 2.71  | 527.22                              | 263.23                                     | 81.87  | 1.53  | 214.16  |
| March .....                  | ...  | 25.49  | 31.85  | 66.6  | 2.42  | 532.77                              | 265.12                                     | 82.87  | 1.54  | 216.59  |
| April .....                  | ...  | 38.32  | H 35.21  | 99.5  | 2.28  | 541.06                              | 267.98                                     | 84.06  | 1.54  | 218.87  |
| May .....                    | 20.3   | 34.76  | 34.87  | 58.2  | 2.55  | 545.91                              | 270.03                                     | 85.30  | 1.52  | 221.42  |
| June .....                   | ...  | -11.39   | 26.71  | 11.1  | -0.98   | 546.83                              | 270.03                                     | 86.54  | 1.51  | 220.44  |
| July .....                   | ...  | 26.60  | 18.61  | 54.4  | 2.40  | 551.37                              | 272.11                                     | 87.26  | 1.54  | H 222.85  |
| August .....                 | 30.6   | r19.15   | r14.06   | 61.8  | -0.51   | 556.52                              | 274.34                                     | 88.52  | 1.55  | 222.33  |
| September .....              | ...  | r20.76   | r16.81   | r46.9   | 0.37  | r560.43                             | 276.10                                     | 89.08  | 1.57  | 222.70  |
| October .....                | ...  | r6.37  | r18.80   | r40.6   | -2.98   | r563.81                             | r277.61                                    | 89.53  | H 1.57  | 219.72  |
| November .....               | p14.2  | p-10.30  | p10.52   | p4.5  | p-1.97  | H p564.19                           | H p277.68                                  | H p89.64   | p1.55   | p217.75   |
| December .....               | ...  | (NA)   | (NA)   | (NA)  | (NA)  | (NA)                                | (NA)                                       | (NA)   | (NA)  | (NA)  |

See note on page 60.

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... | 86 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<br>(Percent) | 23. Index of spot market prices, raw industrials <sup>1</sup><br>(1967=100) | 99. Change in sensitive materials prices |   | 19. Index of stock prices, 500 common stocks <sup>2</sup><br>(1941-43=10) | Corporate profits after taxes                 |   | Corporate profits after taxes with IVA and CCAdj <sup>3</sup> |   | 22. Ratio, profits (after taxes) to total corporate domestic income<br>(Percent) |
|-----------------|---|---|--|---|---|---|---|---|---|--|
|                 |   |   | Monthly data<br>(Percent)                | Smoothed data <sup>2</sup><br>(Percent) |   | 16. Current dollars<br>(Ann. rate, bil. dol.) | 18. Constant (1972) dollars<br>(Ann. rate, bil. dol.) | 79. Current dollars<br>(Ann. rate, bil. dol.)                 | 80. Constant (1972) dollars<br>(Ann. rate, bil. dol.) |  |
| <b>1983</b>     |   |   |  |   |   |   |   |   |   |  |
| January .....   | 1.68  | 232.1   | 1.50                                     | -0.07                                   | 144.27  | ...   | ...   | ...   | ...   | ...  |
| February .....  | H 2.75  | 241.3   | H 2.58                                   | 0.83                                    | 146.80  | 102.6   | 48.9  | 120.0   | 57.3  | 5.3  |
| March .....     | 2.00  | 248.8   | 1.93                                     | 1.70                                    | 151.88  | ...   | ...   | ...   | ...   | ...  |
| April .....     | -0.18   | 253.2   | 0.44                                     | H 1.83                                  | 157.71  | ...   | ...   | ...   | ...   | ...  |
| May .....       | 1.76  | 251.5   | 0.70                                     | 1.34                                    | 164.10  | 123.4   | 58.9  | 141.9   | 67.9  | 6.3  |
| June .....      | 2.55  | 250.5   | 1.22                                     | 0.91                                    | 166.39  | ...   | ...   | ...   | ...   | ...  |
| July .....      | 0.37  | 256.0   | 0.86                                     | 0.86                                    | 166.96  | ...   | ...   | ...   | ...   | ...  |
| August .....    | 1.14  | 265.2   | 1.62                                     | 1.08                                    | 162.42  | 142.6   | 67.9  | 160.2   | 76.5  | 7.1  |
| September ..... | -0.20   | 267.9   | 0.21                                     | 1.06                                    | 167.16  | ...   | ...   | ...   | ...   | ...  |
| October .....   | 0.96  | 273.4   | 1.09                                     | 0.94                                    | H 167.65  | ...   | ...   | ...   | ...   | ...  |
| November .....  | 1.12  | 279.8   | 1.29                                     | 0.92                                    | 165.23  | 141.1   | 66.4  | 175.5   | 83.0  | 6.9  |
| December .....  | 0.81  | 282.4   | 0.70                                     | 0.94                                    | 164.36  | ...   | ...   | ...   | ...   | ...  |
| <b>1984</b>     |   |   |  |   |   |   |   |   |   |  |
| January .....   | -0.94   | 283.6   | -0.37                                    | 0.78                                    | 166.39  | ...   | ...   | ...   | ...   | ...  |
| February .....  | 1.17  | 283.6   | 0.61                                     | 0.43                                    | 157.25  | H 150.6                                       | H 71.0  | 184.7   | 87.5  | 7.1  |
| March .....     | 0.74  | 289.2   | 0.93                                     | 0.35                                    | 157.44  | ...   | ...   | ...   | ...   | ...  |
| April .....     | -0.54   | 288.6   | -0.32                                    | 0.40                                    | 157.60  | ...   | ...   | ...   | ...   | ...  |
| May .....       | -0.55   | H 289.5   | -0.20                                    | 0.27                                    | 156.55  | 150.2   | 70.3  | 195.2   | 92.1  | H 7.1  |
| June .....      | -0.58   | 286.2   | -0.65                                    | -0.13                                   | 153.12  | ...   | ...   | ...   | ...   | ...  |
| July .....      | -2.24   | 280.1   | -1.79                                    | -0.64                                   | 151.08  | ...   | ...   | ...   | ...   | ...  |
| August .....    | -1.36   | 275.6   | -1.20                                    | -1.05                                   | 164.42  | 141.7   | 65.7  | H 199.8   | H 93.6  | 6.5  |
| September ..... | 0.88  | 274.0   | 0.29                                     | -1.06                                   | 166.11  | ...   | ...   | ...   | ...   | ...  |
| October .....   | -0.84   | 266.4   | -1.25                                    | -0.81                                   | 164.82  | ...   | ...   | ...   | ...   | ...  |
| November .....  | 0.27  | 268.3   | 0.34                                     | -0.46                                   | 166.27  | (NA)  | (NA)  | (NA)  | (NA)  | (NA)   |
| December .....  | -0.44   | 261.9   | -0.93                                    | -0.41                                   | 164.48  | ...   | ...   | ...   | ...   | ...  |
| <b>1985</b>     |   |   |  |   |   |   |   |   |   |  |
| January .....   |   | <sup>4</sup> 256.4  |  |   | <sup>5</sup> 169.76   |   |   |   |   |  |
| 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.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

<sup>2</sup>See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>4</sup>Average for January 2-22.

<sup>5</sup>Average for January 2, 9, 16, and 23.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

| Year and month | 81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup> | 15. Profits (after taxes) per dollar of sales, all manufacturing corporations | 26. Ratio, price to unit labor cost, nonfarm business sector | Net cash flow, corporate |                             | 63. Index of unit labor cost, private business sector | 68. Labor cost per unit of real gross domestic product, non-financial corporations | 62. Index of labor cost per unit of output, manufacturing |                                   | 64. Compensation of employees as a percent of national income |
|----------------|---|---|--|--------------------------|-----------------------------|---|--|---|-----------------------------------|---|
|                | (Percent)   | (Cents)   | (1977=100)   | 34. Current dollars      | 35. Constant (1972) dollars | (1977=100)  | (Dollars)  | Actual data   | Actual data as a percent of trend | (Percent)   |
|                |   |   |  | (Ann. rate, bil. dol.)   | (Ann. rate, bil. dol.)      |   |  | (1967=100)  | (Percent)                         |   |
| 1982           |   |   |  |                          |                             |   |  |   |                                   |   |
| January        | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 225.8   | 104.9                             | ...   |
| February       | 5.1   | 3.9   | 96.8   | 249.4                    | 118.4                       | 150.0   | 1.372  | 223.3   | 103.2                             | 75.7  |
| March          | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 223.5   | 102.6                             | ...   |
| April          | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 226.5   | 103.4                             | ...   |
| May            | 5.2   | 3.6   | 96.4   | 259.0                    | 121.6                       | 153.4   | 1.395  | 228.2   | 103.5                             | 76.0  |
| June           | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 228.5   | 103.0                             | ...   |
| July           | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 226.9   | 101.7                             | ...   |
| August         | 5.3   | 3.5   | 96.0   | 266.6                    | 124.3                       | 155.3   | 1.404  | 226.2   | 100.8                             | 76.5  |
| September      | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 226.4   | 100.3                             | ...   |
| October        | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 227.9   | 100.3                             | ...   |
| November       | 5.0   | 2.8   | 95.6   | 266.7                    | 123.4                       | 155.9   | 1.419  | 229.0   | 100.2                             | 76.5  |
| December       | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 229.1   | 99.6                              | ...   |
| 1983           |   |   |  |                          |                             |   |  |   |                                   |   |
| January        | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 227.4   | 98.3                              | ...   |
| February       | 6.5   | 3.3   | 96.4   | 280.0                    | 130.9                       | 156.8   | 1.421  | 225.6   | 96.9                              | 76.0  |
| March          | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 223.9   | 95.6                              | ...   |
| April          | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 221.9   | 94.2                              | ...   |
| May            | 7.5   | 4.0   | 97.9   | 310.5                    | 146.2                       | 155.4   | 1.408  | 220.4   | 93.0                              | 75.2  |
| June           | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 219.0   | 91.9                              | ...   |
| July           | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 216.4   | 90.2                              | ...   |
| August         | 8.1   | 4.2   | 98.7   | 339.6                    | 159.2                       | 155.1   | 1.400  | 214.7   | 89.0                              | 74.5  |
| September      | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 214.4   | 88.3                              | ...   |
| October        | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 215.0   | 88.0                              | ...   |
| November       | 8.9   | 4.5   | 98.8   | 345.6                    | 160.9                       | 156.8   | 1.408  | 217.1   | 88.4                              | 74.3  |
| December       | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 219.2   | 88.7                              | ...   |
| 1984           |   |   |  |                          |                             |   |  |   |                                   |   |
| January        | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 218.4   | 87.8                              | ...   |
| February       | 9.1   | 4.9   | 98.7   | 360.4                    | 167.5                       | 157.7   | 1.415  | 218.5   | 87.3                              | 73.5  |
| March          | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 218.7   | 86.9                              | ...   |
| April          | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 218.9   | 86.4                              | ...   |
| May            | 9.6   | (H) 4.9   | 99.8   | 366.7                    | (H) 169.3                   | 156.5   | 1.414  | 218.1   | 85.6                              | 73.3  |
| June           | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 217.0   | 84.7                              | ...   |
| July           | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | 215.8   | 83.7                              | ...   |
| August         | (H) 9.7   | p4.4  | 99.7   | (H) 366.7                | 168.4                       | r158.0  | (H) 1.434  | 216.6   | 83.5                              | 73.4  |
| September      | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | r217.9  | r83.5                             | ...   |
| October        | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | r218.9  | r83.4                             | ...   |
| November       | (NA)  | (NA)  | (H) p99.8  | (NA)                     | (NA)                        | (H) p158.5  | (NA)   | r219.4  | r83.0                             | (NA)  |
| December       | ...   | ...   | ...  | ...                      | ...                         | ...   | ...  | (H) p220.6  | p83.0                             | ...   |

See note on page 60.

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

| Year and month  | 85. Change in money supply M1<br>(Percent) | 102. Change in money supply M2<br>(Percent) | 104. Change in total liquid assets |   | 105. Money supply M1 in 1972 dollars<br>(Bil. dol.) | 106. Money supply M2 in 1972 dollars<br>(Bil. dol.) | 107. Ratio, gross national product to money supply M1<br>(Ratio) | 108. Ratio, personal income to money supply M2<br>(Ratio) | 33. Net change in mortgage debt held by financial institutions and life insurance companies<br>(Ann. rate, bil. dol.) |
|-----------------|--|---|------------------------------------|---|---|---|--|---|---|
|                 |  |   | Monthly data<br>(Percent)          | Smoothed data <sup>1</sup><br>(Percent) |   |   |  |   |   |
| <b>1983</b>     |  |   |                                    |   |   |   |  |   |   |
| January .....   | 0.96                                       | <sup>H</sup> 2.65                           | 1.33                               | 0.72                                    | 207.0   | 860.7   | ...  | 1.318   | 47.20   |
| February .....  | 1.24                                       | 1.81  | 0.82                               | 0.84                                    | 209.7   | 876.9   | 6.465  | 1.293   | 35.71   |
| March .....     | 1.10                                       | 0.66  | 0.71                               | 0.93                                    | 211.8   | 882.0   | ...  | 1.292   | -39.20  |
| April .....     | 0.28                                       | 0.69  | 0.96                               | 0.89                                    | 211.0   | 882.2   | ...  | 1.294   | 5.16  |
| May .....       | <sup>H</sup> 1.77                          | 0.98  | 0.78                               | 0.82                                    | 213.8   | 886.9   | 6.467  | 1.292   | -30.88  |
| June .....      | 0.85                                       | 0.70  | 0.99                               | 0.86                                    | 215.1   | 891.4   | ...  | 1.292   | 32.78   |
| July .....      | 0.78                                       | 0.45  | 0.88                               | 0.90                                    | 216.0   | 892.1   | ...  | 1.291   | 66.52   |
| August .....    | 0.49                                       | 0.41  | 0.50                               | 0.84                                    | 216.3   | 892.4   | 6.471  | 1.293   | 72.61   |
| September ..... | 0.29                                       | 0.59  | 0.75                               | 0.75                                    | 216.1   | 894.5   | ...  | 1.297   | 7.21  |
| October .....   | 0.52                                       | 0.90  | 0.52                               | 0.65                                    | 216.4   | 898.9   | ...  | 1.299   | 63.65   |
| November .....  | 0.27                                       | 0.69  | 0.99                               | 0.67                                    | 216.2   | 901.8   | 6.557  | 1.299   | 76.86   |
| December .....  | 0.44                                       | 0.65  | r1.14                              | r0.82                                   | 216.6   | 905.5   | ...  | 1.302   | 111.60  |
| <b>1984</b>     |  |   |                                    |   |   |   |  |   |   |
| January .....   | 0.89                                       | 0.48  | r0.48                              | r0.88                                   | 217.2   | 904.2   | ...  | 1.313   | 82.06   |
| February .....  | 0.55                                       | 0.72  | r0.93                              | r0.86                                   | 217.6   | 907.4   | 6.669  | 1.315   | 82.16   |
| March .....     | 0.43                                       | 0.33  | 1.30                               | r0.88                                   | 218.1   | 908.4   | ...  | 1.319   | 110.33  |
| April .....     | 0.04                                       | 0.58  | 0.80                               | r0.96                                   | 217.1   | 909.5   | ...  | 1.324   | 134.10  |
| May .....       | 1.06                                       | 0.70  | r0.99                              | 1.02                                    | 219.0   | 914.1   | 6.737  | 1.319   | 142.32  |
| June .....      | 0.94                                       | 0.60  | <sup>H</sup> r1.33                 | r1.04                                   | <sup>H</sup> 220.7                                  | 918.1   | ...  | 1.323   | 111.64  |
| July .....      | -0.09                                      | 0.43  | 1.12                               | 1.09                                    | 219.9   | 919.4   | ...  | 1.327   | r120.00   |
| August .....    | r0.15                                      | 0.40  | r0.64                              | <sup>H</sup> r1.09                      | r219.2  | 918.9   | 6.753  | 1.329   | r91.43  |
| September ..... | r0.42                                      | 0.64  | p0.68                              | p0.92                                   | 219.4   | r921.5  | ...  | <sup>H</sup> 1.331  | <sup>H</sup> r144.11  |
| October .....   | -0.62                                      | 0.51  | (NA)                               | (NA)                                    | 217.3   | r922.9  | ...  | r1.330  | r67.92  |
| November .....  | 0.71                                       | r1.26                                       |                                    |   | 218.3   | 932.4   | <sup>H</sup> p6.825  | r1.322  | p82.02  |
| December .....  | p0.93                                      | p1.27                                       |                                    |   | p219.9  | <sup>H</sup> p942.5                                 |  | p1.312  | (NA)  |
| <b>1985</b>     |  |   |                                    |   |   |   |  |   |   |
| January .....   | <sup>2</sup> 1.64                          |   |                                    |   |   |   |  |   |   |
| 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.

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

<sup>2</sup>Average for weeks ended January 7 and 14.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS |   | B7 MONEY AND CREDIT—Continued  |   |  |  |   |   |  |   |   |
|------------------------|---|--|---|--|--|---|---|--|---|---|
| Minor Economic Process | Credit Flows—Continued                                      |  |   |  | Credit Difficulties  |   | Bank Reserves                                 |  | Interest Rates                                    |   |
| Timing Class           | L, L, L   | L, L, L  | L, L, L   | L, L, L  | L, L, L  | L, L, L   | L, U, U                                       | L, Lg, U   | L, Lg, Lg   | C, Lg, Lg   |
| Year and month         | 112. Net change in business loans<br>(Ann. rate, bil. dol.) | 113. Net change in consumer installment credit<br>(Ann. rate, bil. dol.) | 111. Change in credit outstanding—business and consumer borrowing<br>(Ann. rate, percent) | 110. Total private borrowing<br>(Ann. rate, mil. dol.) | 14. Current liabilities of business failures <sup>Ⓢ</sup><br>(Mil. dol.) | 39. Delinquency rate, 30 days and over, consumer installment loans<br>(Percent) | 93. Free reserves <sup>Ⓢ</sup><br>(Mil. dol.) | 94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup><br>(Mil. dol.) | 119. Federal funds rate <sup>Ⓢ</sup><br>(Percent) | 114. Treasury bill rate <sup>Ⓢ</sup><br>(Percent) |
| <b>1983</b>            |   |  |   |  |  |   |   |  |   |   |
| January                | 38.41   | 31.14  | 8.2   | ...  | 2,158.1  | 2.24  | 46  | 500  | 8.68  | 7.81  |
| February               | -4.84   | 0.26   | 0.9   | 263,148  | 1,086.4  | 2.23  | -122  | 557  | 8.51  | 8.13  |
| March                  | 11.70   | 35.24  | -0.3  | ...  | 1,154.7  | 2.22  | -415  | 852  | 8.77  | 8.30  |
| April                  | -36.02  | 24.49  | -0.5  | ...  | 1,125.6  | 2.07  | -517  | 993  | 8.80  | 8.25  |
| May                    | -47.33  | 27.26  | -4.5  | 389,164  | 920.0  | 2.00  | -453  | 902  | 8.63  | 8.19  |
| June                   | 4.38  | 46.33  | 5.5   | ...  | 2,188.6  | 1.92  | -1,234  | 1,714  | 8.98  | 8.82  |
| July                   | -2.59   | 44.47  | 8.1   | ...  | 829.2  | 1.95  | -875  | 1,382  | 9.37  | 9.12  |
| August                 | 8.72  | 49.12  | 8.9   | 384,480  | 1,353.1  | 1.90  | -1,127  | 1,573  | 9.56  | 9.39  |
| September              | -5.54   | 30.64  | 1.1   | ...  | 947.2  | 1.88  | -943  | 1,441  | 9.45  | 9.05  |
| October                | 5.59  | 61.12  | 8.6   | ...  | 1,816.8  | 1.91  | -332  | 837  | 9.48  | 8.71  |
| November               | 20.02   | 57.83  | 10.8  | H 527,176  | 1,624.5  | 1.86  | -383  | 912  | 9.34  | 8.71  |
| December               | 51.36   | 69.38  | 13.4  | ...  | 868.5  | 1.94  | -184  | 745  | 9.47  | 8.96  |
| <b>1984</b>            |   |  |   |  |  |   |   |  |   |   |
| January                | -17.78  | 53.63  | 8.1   | ...  | (NA)   | 1.84  | -102  | 715  | 9.56  | 8.93  |
| February               | 55.30   | 79.30  | 15.3  | 401,012  | H 1.78   | 375   | 567   | 567  | 9.59  | 9.03  |
| March                  | H 119.22  | 70.44  | 20.7  | ...  | 1.85   | -243  | 952   | 952  | 9.91  | 9.44  |
| April                  | 90.92   | 76.90  | 19.8  | ...  | 2.06   | -744  | 1,234   | 1,234  | 10.29   | 9.69  |
| May                    | 69.83   | H 122.80   | H 23.9  | 496,796  | 1.96   | -2,411  | 2,988   | 2,988  | 10.32   | 9.90  |
| June                   | 104.38  | 93.90  | 21.8  | ...  | 2.02   | -2,533  | 3,300   | 3,300  | 11.06   | 9.94  |
| July                   | 39.17   | 85.27  | r14.2   | ...  | 1.96   | -5,317  | 5,924   | 5,924  | 11.23   | 10.13   |
| August                 | 11.57   | 71.98  | 10.1  | p380,716   | 1.93   | H -7,334  | H 8,017                                       | H 8,017  | H 11.64   | H 10.49   |
| September              | r42.01  | 51.40  | r16.4   | ...  | 2.10   | -6,622  | 7,242   | 7,242  | 11.30   | 10.41   |
| October                | r69.60  | 75.30  | r12.7   | ...  | (NA)   | -5,410  | 6,017   | 6,017  | 9.99  | 9.97  |
| November               | r37.57  | 95.40  | r12.1   | (NA)   |  | r-3,937   | 4,617   | 4,617  | 9.43  | 8.79  |
| December               | p53.74  | (NA)   | p12.5   |  |  | p-2,326   | p3,186  | p3,186   | 8.38  | 8.16  |
| <b>1985</b>            |   |  |   |  |  |   |   |  |   |   |
| January                |   |  |   |  |  |   |   |  | 8.36  | 7.76  |
| 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.

<sup>Ⓢ</sup>Average for weeks ended January 2, 9, 16, and 23.

<sup>Ⓢ</sup>Average for weeks ended January 3, 10, 17, and 24.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

| MAJOR ECONOMIC PROCESS ..... | B7 MONEY AND CREDIT—Continued |           |           |            |            |            |                  |            |            |            |
|------------------------------|-------------------------------|-----------|-----------|------------|------------|------------|------------------|------------|------------|------------|
| Minor Economic Process ..... | Interest Rates—Continued      |           |           |            |            |            | Outstanding Debt |            |            |            |
| Timing Class .....           | Lg. Lg. Lg                    | C. Lg. Lg | U. Lg. Lg | Lg. Lg. Lg | Lg. Lg. Lg | Lg. Lg. Lg | Lg. Lg. Lg       | Lg. Lg. Lg | Lg. Lg. Lg | Lg. Lg. Lg |

| Year and month  | 116. Corporate bond yields <sup>(1)</sup> | 115. Treasury bond yields <sup>(1)</sup> | 117. Municipal bond yields <sup>(1)</sup> | 118. Secondary market yields on FHA mortgages <sup>(1)</sup> | 67. Bank rates on short-term business loans <sup>(1)</sup> | 109. Average prime rate charged by banks <sup>(1)</sup> | 66. Consumer installment credit | Commercial and industrial loans outstanding |   | 95. Ratio, consumer installment credit to personal income |
|-----------------|---|--|---|--|--|---|---------------------------------|---|---|---|
|                 | (Percent)                                 | (Percent)                                | (Percent)                                 | (Percent)  | (Percent)  | (Percent)   | (Mil. dol.)                     | 72. Current dollars<br>(Mil. dol.)          | 101. Constant (1972) dollars<br>(Mil. dol.) | (Percent)   |
| <b>1983</b>     |   |  |   |  |  |   |                                 |   |   |   |
| January .....   | 12.04                                     | 10.37                                    | 9.50                                      | 12.87  | ...  | 11.16   | 351,539                         | 268,369                                     | 106,580                                     | 13.22   |
| February .....  | 12.11                                     | 10.60                                    | 9.58                                      | 12.65  | 10.20  | 10.98   | 351,561                         | 267,966                                     | 106,083                                     | 13.23   |
| March .....     | 11.81                                     | 10.34                                    | 9.20                                      | 12.68  | ...  | 10.50   | 354,498                         | 268,941                                     | 106,553                                     | 13.27   |
| April .....     | 11.58                                     | 10.19                                    | 9.05                                      | 12.50  | ...  | 10.50   | 356,539                         | 265,939                                     | 105,364                                     | 13.24   |
| May .....       | 11.24                                     | 10.21                                    | 9.11                                      | 12.41  | 10.31  | 10.50   | 358,811                         | 261,995                                     | 103,514                                     | 13.21   |
| June .....      | 11.90                                     | 10.64                                    | 9.52                                      | 12.96  | ...  | 10.50   | 362,672                         | 262,360                                     | 103,332                                     | 13.26   |
| July .....      | 12.46                                     | 11.10                                    | 9.53                                      | 14.23  | ...  | 10.50   | 366,378                         | 262,144                                     | 102,963                                     | 13.35   |
| August .....    | 12.89                                     | 11.42                                    | 9.72                                      | 13.78  | 11.09  | 10.89   | 370,471                         | 262,871                                     | 102,764                                     | 13.42   |
| September ..... | 12.68                                     | 11.26                                    | 9.58                                      | 13.55  | ...  | 11.00   | 373,024                         | 262,409                                     | 102,383                                     | 13.39   |
| October .....   | 12.54                                     | 11.21                                    | 9.66                                      | 13.23  | ...  | 11.00   | 378,117                         | 262,875                                     | 102,326                                     | 13.43   |
| November .....  | 12.86                                     | 11.32                                    | 9.75                                      | 13.23  | 10.95  | 11.00   | 382,936                         | 264,543                                     | 103,136                                     | 13.51   |
| December .....  | 12.87                                     | 11.44                                    | 9.89                                      | 13.25  | ...  | 11.00   | 388,718                         | 268,823                                     | 104,600                                     | 13.59   |
| <b>1984</b>     |   |  |   |  |  |   |                                 |   |   |   |
| January .....   | 12.65                                     | 11.29                                    | 9.63                                      | 13.08  | ...  | 11.00   | 393,187                         | 267,341                                     | 103,380                                     | 13.57   |
| February .....  | 12.80                                     | 11.44                                    | 9.64                                      | 13.20  | 11.06  | 11.00   | 399,795                         | 271,949                                     | 104,838                                     | 13.68   |
| March .....     | 13.36                                     | 11.90                                    | 9.93                                      | 13.68  | ...  | 11.21   | 405,665                         | 281,884                                     | 107,960                                     | 13.80   |
| April .....     | 13.64                                     | 12.17                                    | 9.96                                      | 13.80  | ...  | 11.93   | 412,073                         | 289,461                                     | 110,735                                     | 13.88   |
| May .....       | 14.41                                     | 12.89                                    | 10.49                                     | <sup>H</sup> 15.01   | 12.45  | 12.39   | 422,306                         | 295,280                                     | 112,918                                     | 14.18   |
| June .....      | <sup>H</sup> 14.49                        | <sup>H</sup> 13.00                       | <sup>H</sup> 10.67                        | 14.91  | ...  | 12.60   | 430,131                         | 303,978                                     | 116,288                                     | 14.31   |
| July .....      | 14.25                                     | 12.82                                    | 10.42                                     | 14.58  | ...  | 13.00   | 437,237                         | 307,242                                     | 117,313                                     | 14.44   |
| August .....    | 13.54                                     | 12.23                                    | 9.99                                      | 14.21  | <sup>H</sup> 13.29   | <sup>H</sup> 13.00                                      | 443,235                         | 308,206                                     | r118,132                                    | 14.55   |
| September ..... | 13.37                                     | 11.97                                    | 10.10                                     | 13.99  | ...  | 12.97   | 447,518                         | r311,707                                    | r119,933                                    | 14.59   |
| October .....   | 13.02                                     | 11.66                                    | 10.25                                     | 13.43  | ...  | 12.58   | 453,793                         | r317,507                                    | r122,212                                    | r14.72  |
| November .....  | 12.40                                     | 11.25                                    | 10.17                                     | 12.90  | 11.29  | 11.77   | <sup>H</sup> 461,743            | r320,638                                    | r123,038                                    | <sup>H</sup> p14.89                                       |
| December .....  | 12.47                                     | 11.21                                    | 9.95                                      | 12.99  | ...  | 11.06   | (NA)                            | <sup>H</sup> p325,116                       | <sup>H</sup> p124,949                       | (NA)  |
| <b>1985</b>     |   |  |   |  |  |   |                                 |   |   |   |
| January .....   | <sup>1</sup> 12.48                        | <sup>1</sup> 11.21                       | <sup>2</sup> 9.55                         |  |  | <sup>3</sup> 10.62                                      |                                 |   |   |   |
| 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.

<sup>1</sup>Average for weeks ended January 4, 11, 18, and 25.

<sup>2</sup>Average for weeks ended January 3, 10, 17, and 24.

<sup>3</sup>Average for January 1 through 29.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

| Year and month | C1 DIFFUSION INDEXES  |              |   |              |   |              |  |              |   |              |   |              |
|----------------|---|--------------|---|--------------|---|--------------|--|--------------|---|--------------|---|--------------|
|                | 950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) |              | 951. Four roughly coincident indicator components (series 41, 47, 51, 57) |              | 952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109) |              | 961. Average workweek of production workers, manufacturing (20 industries) |              | 962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas) |              | 963. Number of employees on private nonagricultural payrolls (186 industries) |              |
|                | 1-month span  | 6-month span | 1-month span  | 6-month span | 1-month span  | 6-month span | 1-month span   | 9-month span | 1-month span  | 9-month span | 1-month span  | 6-month span |
| <b>1982</b>    |   |              |   |              |   |              |  |              |   |              |   |              |
| January        | 45.8  | 41.7         | 0.0   | 0.0          | 75.0  | 41.7         | 5.0  | 7.5          | 96.1  | 11.8         | 27.6  | 19.2         |
| February       | 58.3  | 41.7         | 87.5  | 50.0         | 33.3  | 33.3         | 95.0   | 30.0         | 24.5  | 31.4         | 47.6  | 22.2         |
| March          | 33.3  | 45.8         | 37.5  | 50.0         | 33.3  | 33.3         | 25.0   | 25.0         | 5.9   | 43.1         | 35.7  | 21.9         |
| April          | 66.7  | 66.7         | 25.0  | 25.0         | 58.3  | 33.3         | 22.5   | 20.0         | 62.7  | 15.7         | 31.1  | 24.6         |
| May            | 37.5  | 50.0         | 75.0  | 0.0          | 41.7  | 33.3         | 65.0   | 20.0         | 68.6  | 23.5         | 41.1  | 20.3         |
| June           | 37.5  | 45.8         | 0.0   | 0.0          | 58.3  | 33.3         | 70.0   | 82.5         | 19.6  | 9.8          | 33.5  | 21.4         |
| July           | 58.3  | 50.0         | 25.0  | 0.0          | 33.3  | 33.3         | 37.5   | 35.0         | 67.6  | 17.6         | 34.6  | 21.4         |
| August         | 58.3  | 41.7         | 0.0   | 0.0          | 50.0  | 16.7         | 42.5   | 65.0         | 9.8   | 72.5         | 32.4  | 18.6         |
| September      | 62.5  | 62.5         | 12.5  | 0.0          | 33.3  | 16.7         | 35.0   | 82.5         | 17.6  | 82.4         | 37.3  | 23.2         |
| October        | 75.0  | 83.3         | 0.0   | 50.0         | 16.7  | 0.0          | 52.5   | 57.5         | 88.2  | 71.6         | 28.9  | 27.3         |
| November       | 58.3  | 87.5         | 50.0  | 50.0         | 0.0   | 8.3          | 80.0   | 85.0         | 60.8  | 66.7         | 32.4  | 29.5         |
| December       | 66.7  | 91.7         | 75.0  | 75.0         | 16.7  | 16.7         | 62.5   | 97.5         | 76.5  | 84.3         | 45.7  | 35.4         |
| <b>1983</b>    |   |              |   |              |   |              |  |              |   |              |   |              |
| January        | 75.0  | 100.0        | 100.0   | 100.0        | 33.3  | 16.7         | 77.5   | 90.0         | 68.6  | 98.0         | 54.3  | 50.8         |
| February       | 70.8  | 100.0        | 25.0  | 100.0        | 50.0  | 16.7         | 12.5   | 90.0         | 57.8  | 96.1         | 46.5  | 63.0         |
| March          | 66.7  | 100.0        | 100.0   | 100.0        | 25.0  | 16.7         | 100.0  | 80.0         | 35.3  | 100.0        | 60.8  | 69.2         |
| April          | 87.5  | 91.7         | 87.5  | 100.0        | 25.0  | 16.7         | 90.0   | 85.0         | 80.4  | 84.3         | 68.9  | 75.1         |
| May            | 70.8  | 100.0        | 100.0   | 100.0        | 8.3   | 16.7         | 30.0   | 95.0         | 48.0  | 90.2         | 69.5  | 80.0         |
| June           | 87.5  | 91.7         | 100.0   | 100.0        | 25.0  | 33.3         | 85.0   | 95.0         | 78.4  | 92.2         | 64.6  | 82.4         |
| July           | 62.5  | 91.7         | 75.0  | 100.0        | 58.3  | 33.3         | 70.0   | 95.0         | 70.6  | 88.2         | 74.3  | 84.1         |
| August         | 62.5  | 83.3         | 75.0  | 100.0        | 58.3  | 41.7         | 62.5   | 95.0         | 7.8   | 94.1         | 68.6  | 82.4         |
| September      | 66.7  | 66.7         | 100.0   | 100.0        | 16.7  | 66.7         | 92.5   | 92.5         | 96.1  | 80.4         | 69.5  | 84.6         |
| October        | 75.0  | 83.3         | 100.0   | 100.0        | 41.7  | 66.7         | 40.0   | 95.0         | 58.8  | 84.3         | 75.4  | 85.9         |
| November       | 45.8  | 83.3         | 100.0   | 100.0        | 58.3  | 66.7         | 62.5   | 85.0         | 35.3  | 86.3         | 69.7  | 86.8         |
| December       | 62.5  | 79.2         | 100.0   | 100.0        | 75.0  | 66.7         | 55.0   | 92.5         | 60.8  | 68.6         | 73.8  | 83.8         |
| <b>1984</b>    |   |              |   |              |   |              |  |              |   |              |   |              |
| January        | 58.3  | 75.0         | 100.0   | 100.0        | 8.3   | 66.7         | 77.5   | 80.0         | 36.3  | 76.5         | 71.1  | 81.9         |
| February       | 70.8  | 70.8         | 75.0  | 100.0        | 75.0  | 66.7         | 50.0   | 30.0         | 72.5  | 90.2         | 73.2  | 82.7         |
| March          | 50.0  | 62.5         | 100.0   | 100.0        | r83.3   | 75.0         | 22.5   | 32.5         | 68.6  | 56.9         | 67.0  | 79.7         |
| April          | 58.3  | r29.2        | 100.0   | 100.0        | 75.0  | 83.3         | 87.5   | 27.5         | 43.1  | 66.7         | 63.8  | 75.4         |
| May            | 41.7  | 25.0         | 100.0   | 100.0        | 66.7  | 83.3         | 7.5  | 52.5         | 29.4  | r70.6        | 64.1  | 69.2         |
| June           | 29.2  | 33.3         | 100.0   | 100.0        | r66.7   | 83.3         | 37.5   | 15.0         | 92.2  | 38.2         | 63.0  | 63.2         |
| July           | 16.7  | 33.3         | 75.0  | 100.0        | 83.3  | 83.3         | 37.5   | r22.5        | 19.6  | p27.5 (NA)   | 62.4  | r62.4        |
| August         | 45.8  | 25.0         | r87.5   | 100.0        | 75.0  | 66.7         | 60.0   | p55.0        | 51.0  | (NA)         | 57.6  | r62.4        |
| September      | 66.7  | *36.4        | 50.0  | *100.0       | r75.0   | *50.0        | 70.0   | p74.5        | 40.8  |              | 40.8  | p62.4        |
| October        | 41.7  |              | r75.0   |              | 58.3  |              |  |              | 9.8   |              | r65.7   |              |
| November       | 66.7  |              | 100.0   |              | 33.3  |              | r22.5  |              | p68.6   |              | r51.9   |              |
| December       | *54.5   |              | *100.0  |              | *62.5   |              | p70.0  |              | (NA)  |              | p66.5   |              |

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 (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

\*Figures are the percent of components declining.

\*Excludes series 36, for which data are not available.

\*Excludes series 57, for which data are not available.

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Year<br>and<br>month | C1 DIFFUSION INDEXES—Continued   |                 |   |                       |   |                 |   |                 |  |                 |   |
|----------------------|--|-----------------|---|-----------------------|---|-----------------|---|-----------------|--|-----------------|---|
|                      | 964. Value of manu-<br>facturers' new orders,<br>durable goods indus-<br>tries (34 industries) |                 | 965. Newly approved<br>capital appropriations,<br>deflated (17 manufac-<br>turing industries) |                       | 966. Index of industrial<br>production (24<br>industries) |                 | 967. Index of spot<br>market prices, raw<br>industrials <sup>①</sup><br>(13 industrial materials) |                 | 968. Index of stock<br>prices, 500 common<br>stocks <sup>①</sup> |                 | 969. Net profits,<br>manufacturing <sup>②</sup> <sup>③</sup><br>(about 600 companies) |
|                      | 1-month<br>span  | 9-month<br>span | 1-quarter<br>span   | 4-Q moving<br>average | 1-month<br>span   | 6-month<br>span | 1-month<br>span   | 9-month<br>span | 1-month<br>span  | 9-month<br>span | (4-quarter span)  |
| 1983                 |  |                 |   |                       |   |                 |   |                 |  |                 |   |
| January .....        | 67.6   | 88.2            | 45  | ...                   | 75.0  | 79.2            | 61.5  | 80.8            | 63.3   | 100.0           | ...   |
| February .....       | 52.9   | 88.2            | ...   | ...                   | 58.3  | 87.5            | 76.9  | 61.5            | 59.2   | 98.0            | 71  |
| March .....          | 55.9   | 83.8            | ...   | 56                    | 75.0  | 91.7            | 57.7  | 57.7            | 73.5   | 93.9            | ...   |
| April .....          | 70.6   | 86.8            | 53  | ...                   | 83.3  | 91.7            | 65.4  | 80.8            | 81.6   | 89.8            | ...   |
| May .....            | 73.5   | 88.2            | ...   | ...                   | 91.7  | 95.8            | 46.2  | 96.2            | 91.8   | 87.5            | 74  |
| June .....           | 67.6   | 88.2            | ...   | 52                    | 79.2  | 95.8            | 46.2  | 88.5            | 65.3   | 86.5            | ...   |
| July .....           | 47.1   | 91.2            | 50  | ...                   | 87.5  | 95.8            | 57.7  | 88.5            | 52.0   | 91.5            | ...   |
| August .....         | 58.8   | 88.2            | ...   | ...                   | 83.3  | 91.7            | 73.1  | 80.8            | 30.6   | 80.9            | 82  |
| September .....      | 64.7   | 85.3            | ...   | 59                    | 75.0  | 81.3            | 57.7  | 73.1            | 85.4   | 72.3            | ...   |
| October .....        | 64.7   | 94.1            | 59  | ...                   | 62.5  | 79.2            | 69.2  | 80.8            | 47.9   | 38.3            | ...   |
| November .....       | 67.6   | 91.2            | ...   | ...                   | 56.3  | 83.3            | 76.9  | 80.8            | 57.4   | 40.4            | 81  |
| December .....       | 55.9   | 88.2            | ...   | 60                    | 70.8  | 87.5            | 42.3  | 73.1            | 61.7   | 34.0            | ...   |
| 1984                 |  |                 |   |                       |   |                 |   |                 |  |                 |   |
| January .....        | 61.8   | 85.3            | 71  | ...                   | 87.5  | 89.6            | 38.5  | 73.1            | 52.1   | 41.5            | ...   |
| February .....       | 47.1   | 73.5            | ...   | ...                   | 79.2  | 91.7            | 61.5  | 65.4            | 10.6   | 25.5            | 76  |
| March .....          | 55.9   | 82.4            | ...   | p57                   | 68.8  | 83.3            | 65.4  | 42.3            | 60.6   | 58.7            | ...   |
| April .....          | 29.4   | 70.6            | 59  | ...                   | 62.5  | 77.1            | 50.0  | 34.6            | 43.6   | 30.4            | ...   |
| May .....            | 67.6   | 55.9            | ...   | ...                   | 64.6  | 66.7            | 50.0  | 30.8            | 36.2   | 37.0            | (NA)  |
| June .....           | 35.3   | 41.2            | ...   | (NA)                  | 70.8  | 62.5            | 42.3  | 30.8            | 36.2   | 37.0            | ...   |
| July .....           | 58.8   | r44.1           | p39   | ...                   | 70.8  | r62.5           | 34.6  | 23.1            | 34.8   | 60.9            | ...   |
| August .....         | 44.1   | p47.1           | ...   | ...                   | 39.6  | r60.4           | 46.2  | 15.4            | 93.5   | 54.3            | ...   |
| September .....      | 41.2   | ...             | ...   | ...                   | 29.2  | p54.2           | 46.2  | *15.4           | 73.9   | ...             | ...   |
| October .....        | 41.2   | ...             | (NA)  | ...                   | r50.0   | ...             | 30.8  | ...             | 34.8   | ...             | ...   |
| November .....       | 58.8   | ...             | ...   | ...                   | r60.4   | ...             | 57.7  | ...             | 78.3   | ...             | ...   |
| December .....       | p47.1  | ...             | ...   | ...                   | p68.8   | ...             | 19.2  | ...             | 26.1   | ...             | ...   |
| 1985                 |  |                 |   |                       |   |                 |   |                 |  |                 |   |
| January .....        |  |                 |   |                       |   |                 | *23.1   |                 |  |                 |   |
| 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.

<sup>1</sup>Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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<sup>3</sup>Based on average for January 8, 15, and 22.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Year and quarter         | C1 DIFFUSION INDEXES—Continued   |                        |                        |   |             |  |             |  |             |
|--------------------------|--|------------------------|------------------------|---|-------------|--|-------------|--|-------------|
|                          | 970. Business expenditures for new plant and equipment (21 industries) |                        |                        | 971. New orders, manufacturing <sup>1</sup> (U) |             | 972. Net profits, manufacturing and trade <sup>1</sup> (U) |             | 973. Net sales, manufacturing and trade <sup>1</sup> (U) |             |
|                          | 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)  |
| 1982                     |  |                        |                        |   |             |  |             |  |             |
| First quarter . . . . .  | 52.4   | 47.6                   | 47.6                   | 52  | 60          | 53   | 61          | 63   | 65          |
| Second quarter . . . . . | 26.2   | 23.8                   | 57.1                   | 50  | 68          | 52   | 66          | 58   | 70          |
| Third quarter . . . . .  | 23.8   | 33.3                   | 66.7                   | 52  | 64          | 52   | 66          | 57   | 72          |
| Fourth quarter . . . . . | 21.4   | 57.1                   | 71.4                   | 56  | 60          | 54   | 60          | 60   | 65          |
| 1983                     |  |                        |                        |   |             |  |             |  |             |
| First quarter . . . . .  | 38.1   | 57.1                   | 52.4                   | 66  | 66          | 62   | 64          | 66   | 68          |
| Second quarter . . . . . | 38.1   | 40.5                   | 38.1                   | 74  | 77          | 66   | 73          | 74   | 78          |
| Third quarter . . . . .  | 76.2   | 90.5                   | 66.7                   | 78  | 82          | 71   | 80          | 74   | 84          |
| Fourth quarter . . . . . | 81.0   | 81.0                   | 76.2                   | 84  | 85          | 74   | 81          | 80   | 86          |
| 1984                     |  |                        |                        |   |             |  |             |  |             |
| First quarter . . . . .  | 76.2   | 78.6                   | 54.8                   | 90  | 88          | 80   | 84          | 85   | 88          |
| Second quarter . . . . . | 71.4   | 61.9                   | 76.2                   | 86  | 91          | 79   | 86          | 84   | 90          |
| Third quarter . . . . .  | 95.2   | 78.6                   | 66.7                   | 84  | 90          | 74   | 88          | 82   | 90          |
| Fourth quarter . . . . . | (NA)   | 66.7                   | 61.9                   | (NA)  | 88          | (NA)   | 84          | (NA)   | 88          |
| 1985                     |  |                        |                        |   |             |  |             |  |             |
| First quarter . . . . .  |  |                        | 54.8                   |   | 82          |  | 80          |  | 84          |
| Second quarter . . . . . |  |                        |                        |   |             |  |             |  |             |
| Third quarter . . . . .  |  |                        |                        |   |             |  |             |  |             |
| Fourth quarter . . . . . |  |                        |                        |   |             |  |             |  |             |

| Year and quarter         | C1 DIFFUSION INDEXES—Continued                                     |             |   |             |   |             |   |             |  |             |
|--------------------------|--|-------------|---|-------------|---|-------------|---|-------------|--|-------------|
|                          | 974. Number of employees, manufacturing and trade <sup>1</sup> (U) |             | 975. Level of inventories, manufacturing and trade <sup>1</sup> (U) |             | 976. Selling prices, manufacturing <sup>1</sup> (U) |             | 977. Selling prices, wholesale trade <sup>1</sup> (U) |             | 978. Selling prices, retail trade <sup>1</sup> (U) |             |
|                          | Actual   | Anticipated | Actual  | Anticipated | Actual  | Anticipated | Actual  | Anticipated | Actual   | Anticipated |
|                          | (4-Q span)   | (4-Q span)  | (4-Q span)  | (4-Q span)  | (4-Q span)  | (4-Q span)  | (4-Q span)  | (4-Q span)  | (4-Q span)   | (4-Q span)  |
| 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 . . . . . | 61   | 60          | 68  | 64          | 68  | 69          | 70  | 72          | 72   | 71          |
| 1984                     |  |             |   |             |   |             |   |             |  |             |
| First quarter . . . . .  | 65   | 62          | 72  | 66          | 74  | 74          | 73  | 72          | 72   | 70          |
| Second quarter . . . . . | 63   | 64          | 70  | 70          | 70  | 76          | 69  | 76          | 68   | 74          |
| Third quarter . . . . .  | 62   | 64          | 70  | 70          | 70  | 76          | 65  | 75          | 70   | 74          |
| Fourth quarter . . . . . | (NA)   | 62          | (NA)  | 66          | (NA)  | 72          | (NA)  | 72          | (NA)   | 68          |
| 1985                     |  |             |   |             |   |             |   |             |  |             |
| First quarter . . . . .  |  | 60          |   | 64          |   | 70          |   | 68          |  | 65          |
| 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 (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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# **CYCLICAL INDICATORS**

## **DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

| Diffusion index components  | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change |          |           |           |           |          |                       |                       |  |
|---|---|----------|-----------|-----------|-----------|----------|-----------------------|-----------------------|--|
|   | 1984  |          |           |           |           |          |                       |                       |  |
|   | May   | June     | July      | August    | September | October  | November <sup>r</sup> | December <sup>p</sup> |  |
| 961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup><br>(Average weekly hours)         |   |          |           |           |           |          |                       |                       |  |
| All manufacturing industries .....  | - 40.6  | o 40.6   | - 40.5    | o 40.5    | + 40.6    | - 40.4   | + 40.5                | + 40.7                |  |
| Percent rising of 20 components .....   | (8)   | (38)     | (38)      | (60)      | (70)      | (22)     | (68)                  | (70)                  |  |
| Durable goods industries:   |   |          |           |           |           |          |                       |                       |  |
| Lumber and wood products .....  | - 39.6  | - 39.4   | - 39.3    | + 39.4    | + 40.2    | - r39.7  | - 39.6                | + 40.4                |  |
| Furniture and fixtures .....  | o 39.7  | - 39.1   | + 39.8    | - 39.1    | + 39.9    | - 39.6   | + 39.8                | - 39.6                |  |
| Stone, clay, and glass products .....   | - 42.1  | - 41.8   | + 41.9    | - 41.7    | + 42.0    | - 41.8   | o 41.8                | - 41.7                |  |
| Primary metal industries .....  | - 42.1  | - 41.7   | - 41.5    | - 41.0    | + 41.3    | o r41.3  | + 41.6                | + 41.7                |  |
| Fabricated metal products .....   | - 41.4  | - 41.3   | o 41.3    | - 41.1    | + 41.5    | - 41.3   | - 41.1                | + 41.7                |  |
| Machinery, except electrical .....  | - 41.9  | + 42.0   | - 41.8    | + 42.0    | o 42.0    | - r41.9  | - 41.7                | + 41.8                |  |
| Electric and electronic equipment .....   | - 41.0  | - 40.8   | o 40.8    | + 40.9    | + 41.2    | - 40.9   | + 41.0                | o 41.0                |  |
| Transportation equipment .....  | - 42.4  | - 42.3   | - 42.2    | + 42.4    | + 42.8    | - 42.4   | o 42.4                | + 42.8                |  |
| Instruments and related products .....  | - 40.7  | + 41.3   | o 41.3    | - 41.1    | + 41.5    | - 41.2   | + 41.4                | + 42.2                |  |
| Miscellaneous manufacturing .....   | - 39.3  | - 39.2   | - 38.9    | + 39.1    | + 39.6    | + r39.7  | o 39.7                | + 40.2                |  |
| Nondurable goods industries:  |   |          |           |           |           |          |                       |                       |  |
| Food and kindred products .....   | - 39.7  | + 39.8   | - 39.5    | + 39.7    | - 39.6    | o 39.6   | o 39.6                | + 39.9                |  |
| Tobacco manufacturers .....   | + 39.6  | + 40.5   | - 37.5    | + 39.2    | + 39.6    | + r39.9  | + 40.5                | - 40.4                |  |
| Textile mill products .....   | - 40.0  | o 40.0   | - 39.8    | - 39.4    | - 39.2    | - 38.7   | + 39.1                | + 39.4                |  |
| Apparel and other textile products .....  | - 36.5  | - 36.4   | - 35.8    | + 36.0    | - 35.9    | o r35.9  | + 36.1                | + 36.3                |  |
| Paper and allied products .....   | - 43.1  | - 42.9   | + 43.3    | - 43.1    | o 43.1    | - 43.0   | + 43.2                | o 43.2                |  |
| Printing and publishing .....   | - 38.0  | - 37.7   | o 37.7    | + 37.8    | + 37.9    | - r37.8  | + 38.0                | - 37.6                |  |
| Chemicals and allied products .....   | - 41.8  | + 41.9   | o 41.9    | + 42.0    | - 41.8    | - r41.6  | o 41.6                | + 42.1                |  |
| Petroleum and coal products .....   | - 43.5  | - 43.1   | + 43.2    | + 43.9    | - 43.1    | + 43.5   | - 43.4                | - 42.6                |  |
| Rubber and miscellaneous plastics products .....  | - 41.7  | + 41.9   | - 41.2    | + 41.4    | + 41.5    | - 41.4   | + 41.6                | + 42.0                |  |
| Leather and leather products .....  | - 36.5  | + 36.7   | + 37.0    | - 36.0    | + 36.5    | - 36.4   | + 36.5                | + 37.2                |  |
| 964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup><br>(Millions of dollars) |   |          |           |           |           |          |                       |                       |  |
| All durable goods industries .....  | + 102,256   | - 99,171 | + 101,704 | + 102,015 | - 98,676  | - 96,067 | + 104,037             | - 101,891             |  |
| Percent rising of 34 components .....   | (68)  | (35)     | (59)      | (44)      | (41)      | (41)     | (59)                  | (47)                  |  |
| Primary metals .....  | - 10,653  | - 10,155 | + 11,183  | + 11,245  | - 10,281  | + 10,597 | + 10,848              | - 10,346              |  |
| Fabricated metal products .....   | + 11,573  | - 11,084 | - 11,024  | + 12,034  | - 11,878  | + 12,054 | + 12,426              | + 12,973              |  |
| Machinery, except electrical .....  | + 18,797  | - 18,512 | - 18,149  | - 17,549  | + 18,049  | - 16,962 | + 18,082              | - 16,243              |  |
| Electrical machinery .....  | + 17,535  | - 15,988 | + 16,267  | + 16,403  | + 16,792  | - 14,631 | - 14,497              | + 15,979              |  |
| Transportation equipment .....  | - 23,776  | + 24,055 | + 25,267  | - 25,096  | - 22,113  | - 21,912 | + 28,619              | - 26,706              |  |
| Other durable goods industries .....  | + 19,922  | - 19,377 | + 19,814  | - 19,688  | - 19,563  | + 19,911 | + 19,565              | + 19,644              |  |

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

| Diffusion index components                                     | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change--Continued |         |         |         |           |                      |                       |                       |
|--|--|---------|---------|---------|-----------|----------------------|-----------------------|-----------------------|
|  | 1984   |         |         |         |           |                      |                       |                       |
|  | May  | June    | July    | August  | September | October <sup>r</sup> | November <sup>r</sup> | December <sup>p</sup> |
| 966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup><br>(1967=100) |  |         |         |         |           |                      |                       |                       |
| All industrial production .....                                | + 162.8  | + 164.4 | + 165.9 | + 166.0 | - 165.0   | - 164.5              | + 165.2               | + 166.2               |
| Percent rising of 24 components <sup>2</sup> .....             | (65)   | (71)    | (71)    | (40)    | (29)      | (50)                 | (60)                  | (69)                  |
| Durable manufactures:  |  |         |         |         |           |                      |                       |                       |
| Lumber and products .....                                      | - 146.3  | + 148.5 | - 146.0 | + 148.8 | + 149.2   | + 152.6              | - 152.4               | (NA)                  |
| Furniture and fixtures .....                                   | + 190.5  | + 191.9 | + 192.6 | + 195.3 | - 194.3   | + 195.5              | - 193.9               | (NA)                  |
| Clay, glass, and stone products .....                          | + 160.6  | - 159.7 | + 160.9 | - 160.0 | - r158.0  | + 159.2              | o 159.2               | (NA)                  |
| Primary metals .....   | - 98.2   | - 97.9  | - 94.5  | - 94.4  | - r94.1   | - 93.0               | - 90.5                | - 88.9                |
| Fabricated metal products .....                                | + 136.5  | + 138.7 | + 140.6 | - 140.0 | - r139.5  | + 140.7              | - 139.6               | + 140.9               |
| Nonelectrical machinery .....                                  | + 178.8  | + 182.0 | + 186.9 | + 189.1 | - 187.9   | - 187.2              | - 186.4               | + 187.1               |
| Electrical machinery .....                                     | o 214.5  | + 216.0 | + 221.5 | o 221.5 | + r222.8  | - 221.9              | + 224.0               | + 224.7               |
| Transportation equipment .....                                 | + 135.0  | + 137.2 | + 140.6 | + 141.0 | - 137.6   | - 137.1              | + 141.8               | + 142.8               |
| Instruments .....  | + 171.8  | + 174.5 | + 176.7 | + 177.4 | + r178.5  | - 177.5              | + 178.1               | + 181.9               |
| Miscellaneous manufactures .....                               | - 151.5  | - 150.8 | + 152.4 | - 149.2 | - r147.0  | + 148.3              | - 147.5               | + 149.5               |
| Nondurable manufactures:                                       |  |         |         |         |           |                      |                       |                       |
| Foods .....  | + 164.2  | + 165.1 | - 164.9 | - 164.7 | - r164.3  | + 165.0              | (NA)                  | (NA)                  |
| Tobacco products .....   | - 112.8  | + 118.3 | - 115.1 | - 113.8 | - 113.1   | + 115.7              | (NA)                  | (NA)                  |
| Textile mill products .....                                    | + 140.5  | + 140.7 | - 139.8 | + 140.3 | - r135.4  | - 133.3              | + 136.0               | (NA)                  |
| Apparel products .....   | (NA)   | (NA)    | (NA)    | (NA)    | (NA)      | (NA)                 | (NA)                  | (NA)                  |
| Paper and products .....                                       | + 174.1  | + 174.6 | + 176.7 | o 176.7 | + r177.5  | - 173.5              | + 175.5               | + 178.1               |
| Printing and publishing .....                                  | + 167.5  | + 169.0 | + 172.6 | + 173.1 | - r170.5  | + 172.2              | + 173.9               | - 173.5               |
| Chemicals and products .....                                   | - 227.9  | + 231.0 | + 232.0 | - 231.6 | - 230.8   | - 229.5              | + 230.5               | (NA)                  |
| Petroleum products .....                                       | + 127.9  | - 127.5 | - 124.7 | - 124.3 | - 122.6   | + 125.4              | + 125.9               | - 124.7               |
| Rubber and plastics products .....                             | + 334.1  | + 341.0 | + 341.4 | o 341.5 | - 338.4   | o 338.5              | - 337.9               | (NA)                  |
| Leather and products .....                                     | - 61.4   | - 60.0  | + 60.6  | - 59.1  | - 57.9    | - 55.2               | + 58.0                | (NA)                  |
| Mining:  |  |         |         |         |           |                      |                       |                       |
| Metal mining .....   | - 98.0   | - 96.8  | - 96.4  | - 83.4  | + r84.5   | + 91.3               | + 93.8                | (NA)                  |
| Coal .....   | + 153.9  | + 161.5 | + 176.5 | - 171.7 | + 173.7   | - 127.8              | + 134.4               | + 142.2               |
| Oil and gas extraction .....                                   | + 120.4  | + 121.6 | + 122.8 | - 122.5 | - r122.4  | + 122.8              | + 123.8               | + 124.9               |
| Stone and earth minerals .....                                 | + 144.0  | + 147.9 | + 151.9 | + 153.5 | + r154.6  | - 147.8              | - 147.5               | (NA)                  |

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

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

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



**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

| Diffusion index components                                     | C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued |                     |                     |                     |                     |                     |                     |                     |                      |      |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|------|
|  | 1984  |                     |                     |                     |                     |                     |                     |                     |                      | 1985 |
|  | May   | June                | July                | August              | September           | October             | November            | December            | January <sup>1</sup> |      |
| 967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup> |   |                     |                     |                     |                     |                     |                     |                     |                      |      |
| Raw industrials price index (1967=100) ....                    | + 289.5   | - 286.2             | - 280.1             | - 275.6             | - 274.0             | - 266.4             | + 268.3             | - 261.9             | - 256.4              |      |
| Percent rising of 13 components .....                          | (50)  | (42)                | (35)                | (46)                | (46)                | (31)                | (58)                | (19)                | (23)                 |      |
|  | Dollars   |                     |                     |                     |                     |                     |                     |                     |                      |      |
| Copper scrap ..... (pound) ..<br>(kilogram) ..                 | - 0.508<br>1.120  | - 0.479<br>1.056    | - 0.459<br>1.012    | + 0.460<br>1.014    | - 0.435<br>0.959    | - 0.421<br>0.928    | + 0.458<br>1.010    | - 0.447<br>0.985    | - 0.443<br>0.977     |      |
| Lead scrap ..... (pound) ..<br>(kilogram) ..                   | o 0.150<br>0.331  | + 0.158<br>0.348    | + 0.188<br>0.414    | - 0.171<br>0.377    | - 0.143<br>0.315    | - 0.120<br>0.265    | + 0.141<br>0.311    | - 0.137<br>0.302    | - 0.107<br>0.236     |      |
| Steel scrap ..... (U.S. ton) ..<br>(metric ton) ..             | + 98.600<br>108.687   | - 94.250<br>103.892 | - 85.000<br>93.696  | + 86.000<br>94.798  | + 92.000<br>101.412 | - 88.000<br>97.002  | - 86.500<br>95.349  | - 86.000<br>94.798  | + 90.667<br>99.942   |      |
| Tin ..... (pound) ..<br>(kilogram) ..                          | + 5.890<br>12.985   | - 5.882<br>12.967   | - 5.772<br>12.725   | - 5.680<br>12.522   | - 5.585<br>12.313   | - 5.404<br>11.914   | + 5.515<br>12.158   | - 5.443<br>12.000   | - 5.110<br>11.266    |      |
| Zinc ..... (pound) ..<br>(kilogram) ..                         | - 0.533<br>1.175  | - 0.530<br>1.168    | - 0.502<br>1.107    | - 0.491<br>1.082    | - 0.476<br>1.049    | - 0.454<br>1.001    | o 0.454<br>1.001    | o 0.454<br>1.001    | - 0.447<br>0.985     |      |
| Burlap ..... (yard) ..<br>(meter) ..                           | - 0.300<br>0.328  | + 0.313<br>0.342    | + 0.329<br>0.360    | + 0.336<br>0.367    | + 0.366<br>0.400    | + 0.395<br>0.432    | + 0.396<br>0.433    | - 0.395<br>0.432    | + 0.396<br>0.433     |      |
| Cotton ..... (pound) ..<br>(kilogram) ..                       | + 0.803<br>1.770  | - 0.763<br>1.682    | - 0.683<br>1.506    | - 0.640<br>1.411    | - 0.625<br>1.378    | + 0.626<br>1.380    | - 0.610<br>1.345    | + 0.617<br>1.360    | - 0.614<br>1.354     |      |
| Print cloth ..... (yard) ..<br>(meter) ..                      | - 0.784<br>0.857  | - 0.762<br>0.833    | + 0.768<br>0.840    | - 0.762<br>0.833    | + 0.779<br>0.852    | + 0.794<br>0.868    | + 0.798<br>0.873    | - 0.778<br>0.851    | - 0.758<br>0.829     |      |
| Wool tops ..... (pound) ..<br>(kilogram) ..                    | o 3.500<br>7.716  | + 3.512<br>7.743    | - 3.500<br>7.716    | o 3.500<br>7.716    | o 3.500<br>7.716    | o 3.500<br>7.716    | o 3.500<br>7.716    | o 3.500<br>7.716    | o 3.500<br>7.716     |      |
| Hides ..... (pound) ..<br>(kilogram) ..                        | + 0.744<br>1.640  | + 0.748<br>1.649    | + 0.766<br>1.689    | + 0.771<br>1.700    | + 0.795<br>1.753    | - 0.716<br>1.578    | - 0.625<br>1.378    | - 0.586<br>1.292    | - 0.567<br>1.250     |      |
| Rosin ..... (100 pounds) ..<br>(100 kilograms) ..              | o 47.000<br>103.616   | o 47.000<br>103.616 | o 47.000<br>103.616 | o 47.000<br>103.616 | o 47.000<br>103.616 | o 47.000<br>103.616 | o 47.000<br>103.616 | o 47.000<br>103.616 | o 47.000<br>103.616  |      |
| Rubber ..... (pound) ..<br>(kilogram) ..                       | - 0.514<br>1.133  | - 0.475<br>1.047    | - 0.464<br>1.023    | + 0.465<br>1.025    | - 0.464<br>1.023    | - 0.437<br>0.963    | - 0.426<br>0.939    | - 0.422<br>0.930    | - 0.420<br>0.926     |      |
| Tallow ..... (pound) ..<br>(kilogram) ..                       | + 0.249<br>0.549  | + 0.259<br>0.571    | - 0.208<br>0.459    | - 0.201<br>0.443    | + 0.218<br>0.481    | - 0.216<br>0.476    | + 0.223<br>0.492    | - 0.206<br>0.454    | - 0.198<br>0.437     |      |

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

<sup>1</sup>The index is the average for January 2 through 22; component prices are averages for January 8, 15, and 22.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

| Year and quarter         | A1 GNP AND PERSONAL INCOME                     |                              |                                  |  |                            |                                       |                                     |                                  |
|--------------------------|--|------------------------------|----------------------------------|--|----------------------------|---------------------------------------|-------------------------------------|----------------------------------|
|                          | 200. Gross national product in current dollars |                              |                                  | 50. Gross national product in 1972 dollars |                            |                                       | 217. Per capita GNP in 1972 dollars | 213. Final sales in 1972 dollars |
|                          | a. Total                                       | b. Difference                | c. Percent change at annual rate | a. Total                                   | b. Difference              | c. Percent change at annual rate      | (Ann. rate, dollars)                | (Ann. rate, bil. dol.)           |
|                          | (Ann. rate, bil. dol.)                         | (Ann. rate, bil. dol.)       |                                  | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)     |                                       |                                     |                                  |
| <b>1981</b>              |  |                              |                                  |  |                            |                                       |                                     |                                  |
| First quarter . . . . .  | 2,875.8  | 139.8                        | 22.1                             | 1,513.5                                    | 35.6                       | 10.0                                  | 6,603                               | 1,505.4                          |
| Second quarter . . . . . | 2,918.0  | 42.2                         | 6.0                              | 1,511.7                                    | -1.8                       | -0.5                                  | 6,580                               | 1,499.4                          |
| Third quarter . . . . .  | 3,009.3  | 91.3                         | 13.1                             | 1,522.1                                    | 10.4                       | 2.8                                   | 6,607                               | 1,504.6                          |
| Fourth quarter . . . . . | 3,027.9  | 18.6                         | 2.5                              | 1,501.3                                    | -20.8                      | -5.4                                  | 6,500                               | 1,494.0                          |
| <b>1982</b>              |  |                              |                                  |  |                            |                                       |                                     |                                  |
| First quarter . . . . .  | 3,026.0  | -1.9                         | -0.2                             | 1,483.5                                    | -17.8                      | -4.6                                  | 6,408                               | 1,490.3                          |
| Second quarter . . . . . | 3,061.2  | 35.2                         | 4.7                              | 1,480.5                                    | -3.0                       | -0.8                                  | 6,381                               | 1,484.5                          |
| Third quarter . . . . .  | 3,080.1  | 18.9                         | 2.5                              | 1,477.1                                    | -3.4                       | -0.9                                  | 6,349                               | 1,483.5                          |
| Fourth quarter . . . . . | 3,109.6  | 29.5                         | 3.9                              | 1,478.8                                    | 1.7                        | 0.5                                   | 6,341                               | 1,503.4                          |
| <b>1983</b>              |  |                              |                                  |  |                            |                                       |                                     |                                  |
| First quarter . . . . .  | 3,173.8  | 64.2                         | 8.5                              | 1,491.0                                    | 12.2                       | 3.3                                   | 6,379                               | 1,507.5                          |
| Second quarter . . . . . | 3,267.0  | 93.2                         | 12.3                             | 1,524.8                                    | 33.8                       | 9.4                                   | 6,510                               | 1,530.9                          |
| Third quarter . . . . .  | 3,346.6  | 79.6                         | 10.1                             | 1,550.2                                    | 25.4                       | 6.8                                   | 6,602                               | 1,549.3                          |
| Fourth quarter . . . . . | 3,431.7  | 85.1                         | 10.6                             | 1,572.7                                    | 22.5                       | 5.9                                   | 6,681                               | 1,565.4                          |
| <b>1984</b>              |  |                              |                                  |  |                            |                                       |                                     |                                  |
| First quarter . . . . .  | 3,553.3  | 121.6                        | 14.9                             | 1,610.9                                    | 38.2                       | 10.1                                  | 6,829                               | 1,579.3                          |
| Second quarter . . . . . | 3,644.7  | 91.4                         | 10.7                             | 1,638.8                                    | 27.9                       | 7.1                                   | 6,933                               | 1,618.5                          |
| Third quarter . . . . .  | 3,694.6  | 49.9                         | 5.6                              | 1,645.2                                    | 6.4                        | 1.6                                   | 6,943                               | 1,614.6                          |
| Fourth quarter . . . . . | p3,752.5                                       | p57.9                        | p6.4                             | p1,661.1                                   | p15.9                      | p3.9                                  | p6,993                              | p1,646.9                         |
| 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)             | (Ann. rate, bil. dol.)                     | (Ann. rate, bil. dol.)     | (Ann. rate, bil. dol.)                | (Ann. rate, bil. dol.)              |                                  |
| <b>1981</b>              |  |                              |                                  |  |                            |                                       |                                     |                                  |
| First quarter . . . . .  | 1,972.5  | 1,042.5                      | 4,548                            | 1,797.9                                    | 950.2                      | 237.8                                 | 146.1                               |                                  |
| Second quarter . . . . . | 2,006.0  | 1,040.7                      | 4,530                            | 1,829.3                                    | 949.1                      | 232.4                                 | 140.0                               |                                  |
| Third quarter . . . . .  | 2,078.6  | 1,058.1                      | 4,593                            | 1,877.3                                    | 955.7                      | 242.5                                 | 143.5                               |                                  |
| Fourth quarter . . . . . | 2,109.8  | 1,056.0                      | 4,572                            | 1,891.8                                    | 946.8                      | 228.9                                 | 134.0                               |                                  |
| <b>1982</b>              |  |                              |                                  |  |                            |                                       |                                     |                                  |
| First quarter . . . . .  | 2,132.0  | 1,052.8                      | 4,548                            | 1,931.3                                    | 953.7                      | 239.4                                 | 138.5                               |                                  |
| Second quarter . . . . . | 2,156.8  | 1,054.8                      | 4,546                            | 1,960.9                                    | 958.9                      | 241.6                                 | 138.8                               |                                  |
| Third quarter . . . . .  | 2,195.8  | 1,057.9                      | 4,548                            | 2,001.3                                    | 964.2                      | 244.5                                 | 139.3                               |                                  |
| Fourth quarter . . . . . | 2,237.5  | 1,067.6                      | 4,578                            | 2,046.1                                    | 976.3                      | 255.0                                 | 145.2                               |                                  |
| <b>1983</b>              |  |                              |                                  |  |                            |                                       |                                     |                                  |
| First quarter . . . . .  | 2,261.4  | 1,073.1                      | 4,591                            | 2,070.4                                    | 982.5                      | 259.4                                 | 146.8                               |                                  |
| Second quarter . . . . . | 2,302.9  | 1,082.0                      | 4,619                            | 2,141.6                                    | 1,006.2                    | 276.1                                 | 156.2                               |                                  |
| Third quarter . . . . .  | 2,367.4  | 1,102.2                      | 4,694                            | 2,181.4                                    | 1,015.6                    | 284.1                                 | 159.6                               |                                  |
| Fourth quarter . . . . . | 2,428.6  | 1,124.3                      | 4,776                            | 2,230.2                                    | 1,032.4                    | 299.8                                 | 167.2                               |                                  |
| <b>1984</b>              |  |                              |                                  |  |                            |                                       |                                     |                                  |
| First quarter . . . . .  | 2,502.2  | 1,147.6                      | 4,865                            | 2,276.5                                    | 1,044.1                    | 310.9                                 | 173.7                               |                                  |
| Second quarter . . . . . | 2,554.3  | 1,165.3                      | 4,930                            | 2,332.7                                    | 1,064.2                    | 320.7                                 | 178.6                               |                                  |
| Third quarter . . . . .  | 2,606.4  | 1,176.5                      | 4,965                            | 2,361.4                                    | 1,065.9                    | 317.2                                 | 177.0                               |                                  |
| Fourth quarter . . . . . | p2,649.4                                       | p1,188.7                     | p5,004                           | p2,398.6                                   | p1,076.2                   | p324.7                                | p182.1                              |                                  |

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<br>(Ann. rate, bil. dol.)               | 238. Nondurable goods in 1972 dollars<br>(Ann. rate, bil. dol.)              | 237. Services in current dollars<br>(Ann. rate, bil. dol.) | 239. Services in 1972 dollars<br>(Ann. rate, bil. dol.) | 240. Total in current dollars<br>(Ann. rate, bil. dol.)              | 241. Total in 1972 dollars<br>(Ann. rate, bil. dol.)              | 242. Fixed investment, total, in current dollars<br>(Ann. rate, bil. dol.)   | 243. Fixed investment, total, in 1972 dollars<br>(Ann. rate, bil. dol.)   |
| <b>1981</b>              |  |  |  |   |  |   |  |   |
| First quarter . . . . .  | 715.4  | 358.7  | 844.8  | 445.4   | 468.1  | 228.5   | 446.2  | 220.4   |
| Second quarter . . . . . | 727.9  | 361.2  | 869.0  | 447.9   | 481.1  | 232.8   | 457.3  | 220.5   |
| Third quarter . . . . .  | 736.8  | 361.6  | 898.0  | 450.5   | 505.8  | 238.5   | 466.2  | 221.0   |
| Fourth quarter . . . . . | 742.6  | 361.7  | 920.3  | 451.2   | 481.7  | 223.7   | 462.8  | 216.4   |
| <b>1982</b>              |  |  |  |   |  |   |  |   |
| First quarter . . . . .  | 746.4  | 360.5  | 945.4  | 454.7   | 436.2  | 204.7   | 453.2  | 211.4   |
| Second quarter . . . . . | 750.6  | 362.0  | 968.6  | 458.1   | 431.2  | 200.4   | 442.1  | 204.5   |
| Third quarter . . . . .  | 762.5  | 363.7  | 994.2  | 461.2   | 415.9  | 194.3   | 431.3  | 200.7   |
| Fourth quarter . . . . . | 770.6  | 366.0  | 1,020.6  | 465.1   | 376.2  | 177.8   | 437.3  | 202.4   |
| <b>1983</b>              |  |  |  |   |  |   |  |   |
| First quarter . . . . .  | 775.2  | 368.8  | 1,035.8  | 466.8   | 405.0  | 191.3   | 447.9  | 207.8   |
| Second quarter . . . . . | 796.9  | 374.9  | 1,068.6  | 475.1   | 449.6  | 212.6   | 469.0  | 218.7   |
| Third quarter . . . . .  | 811.7  | 378.5  | 1,085.7  | 477.6   | 491.9  | 230.6   | 496.2  | 229.8   |
| Fourth quarter . . . . . | 823.0  | 383.2  | 1,107.5  | 482.0   | 540.0  | 249.5   | 527.3  | 242.2   |
| <b>1984</b>              |  |  |  |   |  |   |  |   |
| First quarter . . . . .  | 841.3  | 387.1  | 1,124.4  | 483.4   | 623.8  | 285.5   | 550.0  | 253.9   |
| Second quarter . . . . . | 858.3  | 396.6  | 1,153.7  | 488.9   | 627.0  | 283.9   | 576.4  | 263.7   |
| Third quarter . . . . .  | 861.4  | 395.5  | 1,182.8  | 493.5   | 662.8  | 300.2   | 591.0  | 269.6   |
| Fourth quarter . . . . . | p872.1   | p397.5   | p1,201.8   | p496.6  | p635.5   | p289.1  | p604.3   | p274.9  |
| Year and quarter         | A3 GROSS PRIVATE DOMESTIC INVEST.—Con.   |  | A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES              |   |  |   |  |   |
|                          | 245. Change in business inventories in current dollars<br>(Ann. rate, bil. dol.) | 30. Change in business inventories in 1972 dollars<br>(Ann. rate, bil. dol.) | 260. Total in current dollars<br>(Ann. rate, bil. dol.)    | 261. Total in 1972 dollars<br>(Ann. rate, bil. dol.)    | 262. Federal Government in current dollars<br>(Ann. rate, bil. dol.) | 263. Federal Government in 1972 dollars<br>(Ann. rate, bil. dol.) | 266. State and local government in current dollars<br>(Ann. rate, bil. dol.) | 267. State and local government in 1972 dollars<br>(Ann. rate, bil. dol.) |
| <b>1981</b>              |  |  |  |   |  |   |  |   |
| First quarter . . . . .  | 21.9   | 8.1  | 576.6  | 286.0   | 215.6  | 107.4   | 361.0  | 178.6   |
| Second quarter . . . . . | 23.7   | 12.4   | 585.3  | 285.1   | 220.9  | 108.2   | 364.4  | 176.9   |
| Third quarter . . . . .  | 39.7   | 17.5   | 601.3  | 287.4   | 232.2  | 111.7   | 369.1  | 175.7   |
| Fourth quarter . . . . . | 18.9   | 7.2  | 622.7  | 289.6   | 246.9  | 113.8   | 375.8  | 175.9   |
| <b>1982</b>              |  |  |  |   |  |   |  |   |
| First quarter . . . . .  | -17.0  | -6.7   | 630.9  | 290.2   | 249.8  | 114.8   | 381.1  | 175.4   |
| Second quarter . . . . . | -10.9  | -4.0   | 633.7  | 287.0   | 245.0  | 111.0   | 388.7  | 176.0   |
| Third quarter . . . . .  | -15.3  | -6.4   | 656.3  | 292.8   | 261.6  | 117.2   | 394.7  | 175.7   |
| Fourth quarter . . . . . | -61.1  | -24.6  | 681.0  | 300.6   | 279.4  | 124.8   | 401.6  | 175.8   |
| <b>1983</b>              |  |  |  |   |  |   |  |   |
| First quarter . . . . .  | -42.9  | -16.5  | 678.8  | 294.3   | 273.0  | 119.0   | 405.8  | 175.3   |
| Second quarter . . . . . | -19.4  | -6.1   | 682.2  | 292.4   | 270.5  | 117.2   | 411.6  | 175.2   |
| Third quarter . . . . .  | -4.3   | 0.9  | 689.8  | 292.0   | 269.2  | 115.6   | 420.6  | 176.4   |
| Fourth quarter . . . . . | 12.7   | 7.2  | 691.4  | 288.8   | 266.3  | 113.0   | 425.1  | 175.8   |
| <b>1984</b>              |  |  |  |   |  |   |  |   |
| First quarter . . . . .  | 73.8   | 31.6   | 704.4  | 289.5   | 267.6  | 112.2   | 436.8  | 177.3   |
| Second quarter . . . . . | 50.6   | 20.3   | 743.7  | 302.1   | 296.4  | 123.2   | 447.4  | 178.9   |
| Third quarter . . . . .  | 71.8   | 30.6   | 761.0  | 306.1   | 302.0  | 125.0   | 458.9  | 181.1   |
| Fourth quarter . . . . . | p31.1  | p14.2  | p782.7   | p311.0  | p316.1   | p129.1  | p466.6   | p181.9  |

See note on page 80.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

| Year and quarter         | A5 FOREIGN TRADE  |   |   |  |  |  | A6 NATIONAL INCOME AND ITS COMPONENTS                                 |  |
|--------------------------|---|---|---|--|--|--|---|--|
|                          | Net exports of goods and services   |   | Exports of goods and services   |  | Imports of goods and services  |  | 220. National income in current dollars<br><br>(Ann. rate, bil. dol.) | 280. Compensation of employees<br><br>(Ann. rate, bil. dol.) |
|                          | 250. Current dollars<br><br>(Ann. rate, bil. dol.)  | 255. Constant (1972) dollars<br><br>(Ann. rate, bil. dol.)                                      | 252. Current dollars<br><br>(Ann. rate, bil. dol.)  | 256. Constant (1972) dollars<br><br>(Ann. rate, bil. dol.) | 253. Current dollars<br><br>(Ann. rate, bil. dol.)                       | 257. Constant (1972) dollars<br><br>(Ann. rate, bil. dol.) |   |  |
| 1981                     |   |   |   |  |  |  |   |  |
| First quarter . . . . .  | 33.1  | 48.8  | 368.4   | 161.2  | 335.3  | 112.5  | 2,299.4   | 1,716.1  |
| Second quarter . . . . . | 22.4  | 44.8  | 369.8   | 161.0  | 347.5  | 116.3  | 2,330.6   | 1,747.6  |
| Third quarter . . . . .  | 24.8  | 40.6  | 368.7   | 159.3  | 343.9  | 118.7  | 2,407.8   | 1,785.5  |
| Fourth quarter . . . . . | 31.7  | 41.2  | 372.8   | 159.4  | 341.1  | 118.2  | 2,417.6   | 1,812.5  |
| 1982                     |   |   |   |  |  |  |   |  |
| First quarter . . . . .  | 27.7  | 34.9  | 359.4   | 152.2  | 331.7  | 117.3  | 2,422.3   | 1,834.2  |
| Second quarter . . . . . | 35.5  | 34.1  | 366.3   | 155.1  | 330.8  | 121.0  | 2,443.9   | 1,857.7  |
| Third quarter . . . . .  | 6.6   | 25.7  | 346.3   | 146.6  | 339.7  | 120.9  | 2,452.4   | 1,876.3  |
| Fourth quarter . . . . . | 6.3   | 24.1  | 321.7   | 136.7  | 315.4  | 112.6  | 2,468.6   | 1,888.7  |
| 1983                     |   |   |   |  |  |  |   |  |
| First quarter . . . . .  | 19.6  | 22.9  | 328.5   | 138.2  | 308.9  | 115.3  | 2,527.0   | 1,921.3  |
| Second quarter . . . . . | -6.5  | 13.6  | 328.1   | 137.0  | 334.5  | 123.4  | 2,609.0   | 1,962.4  |
| Third quarter . . . . .  | -16.4   | 11.9  | 342.0   | 141.6  | 358.4  | 129.7  | 2,684.4   | 2,000.7  |
| Fourth quarter . . . . . | -29.8   | 2.0   | 346.1   | 141.0  | 375.9  | 139.1  | 2,766.5   | 2,055.4  |
| 1984                     |   |   |   |  |  |  |   |  |
| First quarter . . . . .  | -51.5   | -8.3  | 358.9   | 144.9  | 410.4  | 153.2  | 2,873.5   | 2,113.4  |
| Second quarter . . . . . | -58.7   | -11.4   | 362.4   | 144.7  | 421.1  | 156.2  | 2,944.8   | 2,159.2  |
| Third quarter . . . . .  | -90.6   | -27.0   | 368.6   | 147.4  | 459.3  | 174.4  | 2,984.9   | 2,191.9  |
| Fourth quarter . . . . . | p-64.3  | p-15.2  | p364.7  | p146.2   | p429.0   | p161.4   | (NA)  | p2,226.2   |
| Year and quarter         | A6 NATIONAL INCOME AND ITS COMPONENTS—Continued   |   |   |  | A7 SAVING  |  |   |  |
|                          | 282. Proprietors' income with inventory valuation and capital consumption adjustments<br><br>(Ann. rate, bil. dol.) | 284. Rental income of persons with capital consumption adjustment<br><br>(Ann. rate, bil. dol.) | 286. Corporate profits with inventory valuation and capital consumption adjustments<br><br>(Ann. rate, bil. dol.) | 288. Net interest<br><br>(Ann. rate, bil. dol.)            | 290. Gross saving (private and government)<br><br>(Ann. rate, bil. dol.) | 295. Business saving<br><br>(Ann. rate, bil. dol.)         | 292. Personal saving<br><br>(Ann. rate, bil. dol.)                    |  |
| 1981                     |   |   |   |  |  |  |   |  |
| First quarter . . . . .  | 127.8   | 38.7  | 194.8   | 222.0  | 469.0  | 355.8  | 121.8   |  |
| Second quarter . . . . . | 123.9   | 40.8  | 184.3   | 233.9  | 475.9  | 364.1  | 122.1   |  |
| Third quarter . . . . .  | 129.7   | 42.9  | 195.7   | 253.9  | 503.0  | 380.3  | 145.0   |  |
| Fourth quarter . . . . . | 119.1   | 46.8  | 184.9   | 254.4  | 489.5  | 390.2  | 160.6   |  |
| 1982                     |   |   |   |  |  |  |   |  |
| First quarter . . . . .  | 116.8   | 47.8  | 159.9   | 263.6  | 447.0  | 378.3  | 142.6   |  |
| Second quarter . . . . . | 107.7   | 48.3  | 161.7   | 268.5  | 445.4  | 386.2  | 136.7   |  |
| Third quarter . . . . .  | 102.2   | 52.9  | 163.3   | 257.7  | 397.9  | 393.8  | 134.5   |  |
| Fourth quarter . . . . . | 117.6   | 57.0  | 151.6   | 253.8  | 344.8  | 393.9  | 130.2   |  |
| 1983                     |   |   |   |  |  |  |   |  |
| First quarter . . . . .  | 114.7   | 57.7  | 179.1   | 254.2  | 393.4  | 417.0  | 128.0   |  |
| Second quarter . . . . . | 116.9   | 59.0  | 216.7   | 254.2  | 414.7  | 441.4  | 96.7  |  |
| Third quarter . . . . .  | 123.3   | 56.2  | 245.0   | 259.2  | 455.2  | 469.7  | 119.0   |  |
| Fourth quarter . . . . . | 131.9   | 60.4  | 260.0   | 258.9  | 485.7  | 486.4  | 128.7   |  |
| 1984                     |   |   |   |  |  |  |   |  |
| First quarter . . . . .  | 154.9   | 61.0  | 277.4   | 266.8  | 543.9  | 498.8  | 152.5   |  |
| Second quarter . . . . . | 149.8   | 62.0  | 291.1   | 282.8  | 551.0  | 515.3  | 144.8   |  |
| Third quarter . . . . .  | 153.7   | 63.0  | 282.8   | 293.5  | 556.4  | 525.3  | 164.1   |  |
| Fourth quarter . . . . . | p160.4  | p63.8   | (NA)  | p297.1   | (NA)   | (NA)   | p166.2  |  |

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<br><br>(Ann. rate, bil. dol.)  | 293. Personal saving rate<br>(percent of disposable personal income)<br><br>(Percent) | Percent of gross national product                              |   |  |   |   |
|   |  |   | 235. Personal consumption expenditures, total<br><br>(Percent) | 248. Nonresidential fixed investment<br><br>(Percent)                     | 249. Residential fixed investment<br><br>(Percent)                     | 247. Change in business inventories<br><br>(Percent)                    | 251. Net exports of goods and services<br><br>(Percent) |
| <b>1981</b>   |  |   |  |   |  |   |   |
| First quarter . . . . .                               | -9.7   | 6.2   | 62.5   | 11.6  | 3.9  | 0.8   | 1.2   |
| Second quarter . . . . .                              | -11.4  | 6.1   | 62.7   | 11.9  | 3.7  | 0.8   | 0.8   |
| Third quarter . . . . .                               | -23.3  | 7.0   | 62.4   | 12.1  | 3.4  | 1.3   | 0.8   |
| Fourth quarter . . . . .                              | -62.4  | 7.6   | 62.5   | 12.2  | 3.1  | 0.6   | 1.0   |
| <b>1982</b>   |  |   |  |   |  |   |   |
| First quarter . . . . .                               | -73.8  | 6.7   | 63.8   | 12.1  | 2.9  | -0.6  | 0.9   |
| Second quarter . . . . .                              | -77.6  | 6.3   | 64.1   | 11.5  | 3.0  | -0.4  | 1.2   |
| Third quarter . . . . .                               | -130.4   | 6.1   | 65.0   | 11.1  | 2.9  | -0.5  | 0.2   |
| Fourth quarter . . . . .                              | -179.2   | 5.8   | 65.8   | 10.9  | 3.1  | -2.0  | 0.2   |
| <b>1983</b>   |  |   |  |   |  |   |   |
| First quarter . . . . .                               | -151.7   | 5.7   | 65.2   | 10.5  | 3.6  | -1.4  | 0.6   |
| Second quarter . . . . .                              | -123.4   | 4.2   | 65.6   | 10.4  | 4.0  | -0.6  | -0.2  |
| Third quarter . . . . .                               | -133.5   | 5.0   | 65.2   | 10.6  | 4.3  | -0.1  | -0.5  |
| Fourth quarter . . . . .                              | -129.3   | 5.3   | 65.0   | 11.2  | 4.2  | 0.4   | -0.9  |
| <b>1984</b>   |  |   |  |   |  |   |   |
| First quarter . . . . .                               | -107.4   | 6.1   | 64.1   | 11.2  | 4.3  | 2.1   | -1.4  |
| Second quarter . . . . .                              | -109.2   | 5.7   | 64.0   | 11.5  | 4.3  | 1.4   | -1.6  |
| Third quarter . . . . .                               | -133.0   | 6.3   | 63.9   | 11.8  | 4.2  | 1.9   | -2.5  |
| Fourth quarter . . . . .                              | (NA)   | p6.3  | p63.9  | p12.0   | p4.1   | p0.8  | p-1.7   |
| <b>A8 SHARES OF GNP AND NATIONAL INCOME—Continued</b> |  |   |  |   |  |   |   |
| Year and quarter                                      | Percent of GNP—Continued   |   | Percent of national income                                     |   |  |   |   |
|   | 265. Federal Government purchases of goods and services<br><br>(Percent) | 268. State and local government purchases of goods and services<br><br>(Percent)      | 64. Compensation of employees<br><br>(Percent)                 | 283. Proprietors' income with IVA and CCAdj <sup>1</sup><br><br>(Percent) | 285. Rental income of persons with CCAdj <sup>1</sup><br><br>(Percent) | 287. Corporate profits with IVA and CCAdj <sup>1</sup><br><br>(Percent) | 289. Net interest<br><br>(Percent)                      |
|   |  |   |  |   |  |   |   |
| <b>1981</b>   |  |   |  |   |  |   |   |
| First quarter . . . . .                               | 7.5  | 12.6  | 74.6   | 5.6   | 1.7  | 8.5   | 9.7   |
| Second quarter . . . . .                              | 7.6  | 12.5  | 75.0   | 5.3   | 1.8  | 7.9   | 10.0  |
| Third quarter . . . . .                               | 7.7  | 12.3  | 74.2   | 5.4   | 1.8  | 8.1   | 10.5  |
| Fourth quarter . . . . .                              | 8.2  | 12.4  | 75.0   | 4.9   | 1.9  | 7.6   | 10.5  |
| <b>1982</b>   |  |   |  |   |  |   |   |
| First quarter . . . . .                               | 8.3  | 12.6  | 75.7   | 4.8   | 2.0  | 6.6   | 10.9  |
| Second quarter . . . . .                              | 8.0  | 12.7  | 76.0   | 4.4   | 2.0  | 6.6   | 11.0  |
| Third quarter . . . . .                               | 8.5  | 12.8  | 76.5   | 4.2   | 2.2  | 6.7   | 10.5  |
| Fourth quarter . . . . .                              | 9.0  | 12.9  | 76.5   | 4.8   | 2.3  | 6.1   | 10.3  |
| <b>1983</b>   |  |   |  |   |  |   |   |
| First quarter . . . . .                               | 8.6  | 12.8  | 76.0   | 4.5   | 2.3  | 7.1   | 10.1  |
| Second quarter . . . . .                              | 8.3  | 12.6  | 75.2   | 4.5   | 2.3  | 8.3   | 9.7   |
| Third quarter . . . . .                               | 8.0  | 12.6  | 74.5   | 4.6   | 2.1  | 9.1   | 9.7   |
| Fourth quarter . . . . .                              | 7.8  | 12.4  | 74.3   | 4.8   | 2.2  | 9.4   | 9.4   |
| <b>1984</b>   |  |   |  |   |  |   |   |
| First quarter . . . . .                               | 7.5  | 12.3  | 73.5   | 5.4   | 2.1  | 9.7   | 9.3   |
| Second quarter . . . . .                              | 8.1  | 12.3  | 73.3   | 5.1   | 2.1  | 9.9   | 9.6   |
| Third quarter . . . . .                               | 8.2  | 12.4  | 73.4   | 5.1   | 2.1  | 9.5   | 9.8   |
| Fourth quarter . . . . .                              | p8.4   | p12.4   | (NA)   | (NA)  | (NA)   | (NA)  | (NA)  |

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

| Year and month  | 61 PRICE MOVEMENTS                              |  |  |  |                            |  |  |                       |  |  |
|-----------------|---|--|--|--|----------------------------|--|--|-----------------------|--|--|
|                 | Implicit price deflator, gross national product |  | Fixed-weighted price index, gross business product |  | Consumer prices, all items |  |  | Consumer prices, food |  |  |
|                 | 310. Index                                      | 310c. Change over 1-quarter spans <sup>1</sup> | 311. Index   | 311c. Change over 1-quarter spans <sup>1</sup> | 320. Index <sup>(1)</sup>  | 320c. Change over 1-month spans <sup>1</sup> | 320c. Change over 6-month spans <sup>1</sup> | 322. Index            | 322c. Change over 1-month spans <sup>1</sup> | 322c. Change over 6-month spans <sup>1</sup> |
|                 | (1972=100)                                      | (Ann. rate, percent)                           | (1972=100)   | (Ann. rate, percent)                           | (1967=100)                 | (Percent)                                    | (Ann. rate, percent)                         | (1967=100)            | (Percent)                                    | (Ann. rate, percent)                         |
| <b>1982</b>     |   |  |  |  |                            |  |  |                       |  |  |
| January .....   | ...   | 4.6  | ...  | 5.3  | 282.5                      | 0.4  | 3.5  | 281.8                 | 0.9  | 3.7  |
| February .....  | 204.0   | ...  | 211.7  | ...  | 283.4                      | 0.2  | 4.4  | 283.4                 | 0.6  | 4.8  |
| March .....     | ...   | ...  | ...  | ...  | 283.1                      | -0.1   | 6.0  | 282.7                 | -0.2   | 5.8  |
| April .....     | ...   | 5.6  | ...  | 4.4  | 284.3                      | 0.4  | 6.2  | 283.4                 | 0.2  | 4.2  |
| May .....       | 206.8   | ...  | 214.1  | ...  | 287.1                      | 0.9  | 6.2  | 285.3                 | 0.7  | 2.4  |
| June .....      | ...   | ...  | ...  | ...  | 290.6                      | 1.1  | 6.6  | 287.2                 | 0.7  | 3.2  |
| July .....      | ...   | 3.4  | ...  | 5.6  | 292.2                      | 0.5  | 6.6  | 287.6                 | 0.1  | 3.0  |
| August .....    | 208.5   | ...  | 217.0  | ...  | 292.8                      | 0.3  | 4.7  | 286.8                 | -0.3   | 1.8  |
| September ..... | ...   | ...  | ...  | ...  | 293.3                      | 0.0  | 1.8  | 287.2                 | 0.1  | 0.6  |
| October .....   | ...   | 3.4  | ...  | 3.7  | 294.1                      | 0.4  | 1.4  | 287.6                 | 0.1  | 0.9  |
| November .....  | 210.3   | ...  | 218.9  | ...  | 293.6                      | 0.0  | 0.7  | 287.9                 | 0.1  | 1.6  |
| December .....  | ...   | ...  | ...  | ...  | 292.4                      | -0.3   | 0.8  | 288.0                 | 0.0  | 2.2  |
| <b>1983</b>     |   |  |  |  |                            |  |  |                       |  |  |
| January .....   | ...   | 5.0  | ...  | 2.7  | 293.1                      | 0.3  | 1.4  | 288.9                 | 0.3  | 2.7  |
| February .....  | 212.9   | ...  | 220.4  | ...  | 293.2                      | -0.1   | 2.3  | 289.1                 | 0.1  | 2.9  |
| March .....     | ...   | ...  | ...  | ...  | 293.4                      | 0.1  | 3.3  | 290.3                 | 0.4  | 2.4  |
| April .....     | ...   | 2.6  | ...  | 3.9  | 295.5                      | 0.7  | 3.4  | 291.5                 | 0.4  | 1.6  |
| May .....       | 214.2   | ...  | 222.5  | ...  | 297.1                      | 0.4  | 4.3  | 292.1                 | 0.2  | 1.8  |
| June .....      | ...   | ...  | ...  | ...  | 298.1                      | 0.2  | 5.0  | 291.5                 | -0.2   | 1.4  |
| July .....      | ...   | 3.1  | ...  | 4.5  | 299.3                      | 0.4  | 4.4  | 291.2                 | -0.1   | 1.4  |
| August .....    | 215.9   | ...  | 225.0  | ...  | 300.3                      | 0.4  | 4.2  | 291.7                 | 0.2  | 1.4  |
| September ..... | ...   | ...  | ...  | ...  | 301.8                      | 0.4  | 4.3  | 292.3                 | 0.2  | 2.7  |
| October .....   | ...   | 4.4  | ...  | 3.5  | 302.6                      | 0.4  | 4.8  | 293.5                 | 0.4  | 6.3  |
| November .....  | 218.2   | ...  | 226.9  | ...  | 303.1                      | 0.4  | 4.8  | 294.1                 | 0.2  | 7.3  |
| December .....  | ...   | ...  | ...  | ...  | 303.5                      | 0.2  | 4.5  | 295.4                 | 0.4  | 6.6  |
| <b>1984</b>     |   |  |  |  |                            |  |  |                       |  |  |
| January .....   | ...   | 4.4  | ...  | 4.2  | 305.2                      | 0.6  | 4.6  | 300.2                 | 1.6  | 5.7  |
| February .....  | 220.6   | ...  | 229.3  | ...  | 306.6                      | 0.4  | 4.3  | 302.2                 | 0.7  | 4.7  |
| March .....     | ...   | ...  | ...  | ...  | 307.3                      | 0.2  | 4.1  | 301.8                 | -0.1   | 4.0  |
| April .....     | ...   | 3.3  | ...  | 4.1  | 308.8                      | 0.5  | 3.4  | 301.7                 | 0.0  | 1.3  |
| May .....       | 222.4   | ...  | 231.6  | ...  | 309.7                      | 0.2  | 3.6  | 300.9                 | -0.3   | 1.3  |
| June .....      | ...   | ...  | ...  | ...  | 310.7                      | 0.2  | 3.9  | 301.3                 | 0.1  | 1.3  |
| July .....      | ...   | 3.9  | ...  | 4.0  | 311.7                      | 0.3  | 3.7  | 302.2                 | 0.3  | 2.1  |
| August .....    | 224.6   | ...  | 233.9  | ...  | 313.0                      | 0.5  | 3.7  | 304.1                 | 0.6  | 3.1  |
| September ..... | ...   | ...  | ...  | ...  | 314.5                      | 0.4  | 3.8  | 303.8                 | -0.1   | 3.5  |
| October .....   | ...   | p2.4   | ...  | p3.3   | 315.3                      | 0.4  | ...  | 304.9                 | 0.4  | ...  |
| November .....  | p225.9  | ...  | p235.9   | ...  | 315.3                      | 0.2  | ...  | 305.6                 | 0.2  | ...  |
| December .....  | ...   | ...  | ...  | ...  | 315.5                      | 0.2  | ...  | 306.6                 | 0.3  | ...  |

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

| Year and month | B1 PRICE MOVEMENTS—Continued     |   |   |   |   |   |                                  |  |  |
|----------------|----------------------------------|---|---|---|---|---|----------------------------------|--|--|
|                | Producer prices, all commodities |   |   | Producer prices, industrial commodities |   |   | Producer prices, crude materials |  |  |
|                | 330. Index <sup>(1)</sup>        | 330c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup> | 330c. Change over 6-month spans <sup>1</sup> <sup>(2)</sup> | 335. Index <sup>(1)</sup>               | 335c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup> | 335c. Change over 6-month spans <sup>1</sup> <sup>(2)</sup> | 331. Index                       | 331c. Change over 1-month spans <sup>1</sup> | 331c. Change over 6-month spans <sup>1</sup> |
|                | (1967=100)                       | (Percent)   | (Ann. rate, percent)  | (1967=100)                              | (Percent)   | (Ann. rate, percent)  | (1967=100)                       | (Percent)                                    | (Ann. rate, percent)                         |
| <b>1982</b>    |                                  |   |   |   |   |   |                                  |  |  |
| January        | 298.3                            | 0.8   | 1.3   | 311.8                                   | 0.6   | 0.6   | 320.4                            | 1.3  | -2.2   |
| February       | 298.6                            | 0.1   | 2.1   | 311.6                                   | -0.1  | 0.2   | 319.5                            | -0.3   | 3.0  |
| March          | 298.0                            | -0.2  | 2.4   | 311.0                                   | -0.2  | 0.4   | 317.9                            | -0.5   | 4.8  |
| April          | 298.0                            | 0.0   | 1.4   | 309.9                                   | -0.4  | 0.6   | 320.0                            | 0.7  | 0.2  |
| May            | 298.6                            | 0.2   | 1.1   | 309.6                                   | -0.1  | 1.0   | 324.2                            | 1.3  | -1.1   |
| June           | 299.3                            | 0.2   | 0.9   | 310.6                                   | 0.3   | 1.1   | 323.7                            | -0.2   | -1.3   |
| July           | 300.4                            | 0.4   | 1.2   | 312.8                                   | 0.7   | 2.9   | 320.8                            | -0.9   | -2.9   |
| August         | 300.2                            | -0.1  | 1.1   | 313.2                                   | 0.1   | 3.5   | 317.8                            | -0.9   | -3.1   |
| September      | 299.3                            | -0.3  | 0.9   | 312.7                                   | -0.2  | 3.0   | 315.8                            | -0.6   | -3.7   |
| October        | 299.8                            | 0.2   | -0.3  | 314.3                                   | 0.5   | 0.7   | 315.4                            | -0.1   | -2.8   |
| November       | 300.3                            | 0.2   | 0.5   | 315.0                                   | 0.2   | 0.4   | 319.1                            | 1.2  | 0.4  |
| December       | 300.7                            | 0.1   | 0.9   | 315.2                                   | 0.1   | 0.5   | 317.7                            | -0.4   | 2.8  |
| <b>1983</b>    |                                  |   |   |   |   |   |                                  |  |  |
| January        | 299.9                            | -0.3  | 0.5   | 313.9                                   | -0.4  | -1.2  | 316.2                            | -0.5   | 5.0  |
| February       | 300.9                            | 0.3   | 0.8   | 313.9                                   | 0.0   | -0.9  | 318.5                            | 0.7  | 1.6  |
| March          | 300.6                            | -0.1  | 1.1   | 313.5                                   | -0.1  | 0.1   | 320.2                            | 0.5  | 2.2  |
| April          | 300.6                            | 0.0   | 2.2   | 312.4                                   | -0.4  | 1.7   | 323.2                            | 0.9  | 1.1  |
| May            | 301.5                            | 0.3   | 2.5   | 313.6                                   | 0.4   | 2.2   | 321.6                            | -0.5   | 4.1  |
| June           | 302.4                            | 0.3   | 3.2   | 315.3                                   | 0.5   | 2.3   | 321.1                            | -0.2   | 5.4  |
| July           | 303.2                            | 0.3   | 3.6   | 316.5                                   | 0.4   | 3.9   | 317.9                            | -1.0   | 3.7  |
| August         | 304.7                            | 0.5   | 2.7   | 317.3                                   | 0.3   | 3.0   | 325.0                            | 2.2  | 5.5  |
| September      | 305.3                            | 0.2   | 2.5   | 317.1                                   | -0.1  | 2.0   | 328.8                            | 1.2  | 7.9  |
| October        | 306.0                            | 0.2   | 3.2   | 318.5                                   | 0.4   | 1.6   | 329.2                            | 0.1  | 11.7   |
| November       | 305.5                            | -0.2  | 2.8   | 318.3                                   | -0.1  | 2.1   | 330.4                            | 0.4  | 3.7  |
| December       | 306.1                            | 0.2   | 3.8   | 318.4                                   | 0.0   | 3.1   | 333.6                            | 1.0  | 5.1  |
| <b>1984</b>    |                                  |   |   |   |   |   |                                  |  |  |
| January        | 308.0                            | 0.6   | 3.5   | 319.1                                   | 0.2   | 2.6   | 336.0                            | 0.7  | 4.7  |
| February       | 308.9                            | 0.3   | 4.0   | 320.6                                   | 0.5   | 3.1   | 330.9                            | -1.5   | 2.1  |
| March          | 311.0                            | 0.7   | 3.4   | 321.9                                   | 0.4   | 3.4   | 337.1                            | 1.9  | -1.6   |
| April          | 311.3                            | 0.1   | 2.5   | 322.6                                   | 0.2   | 3.0   | 336.9                            | -0.1   | -3.0   |
| May            | 311.5                            | 0.1   | r1.2  | 323.2                                   | 0.2   | r1.7  | 333.8                            | -0.9   | r-2.5  |
| June           | 311.3                            | -0.1  | -1.0  | 323.8                                   | 0.2   | 0.2   | 330.9                            | -0.9   | -5.9   |
| July           | 311.9                            | 0.2   | -1.2  | 323.9                                   | 0.0   | 0.4   | 331.0                            | 0.0  | -7.5   |
| August         | r310.7                           | r-0.4   | -0.7  | r323.3                                  | r-0.2   | 0.4   | r326.8                           | r-1.3  | -2.0   |
| September      | 309.5                            | r-0.4   | -0.9  | 322.3                                   | r-0.3   | -0.5  | 327.0                            | r0.1   | -1.1   |
| October        | 309.4                            | 0.0   |   | 323.2                                   | 0.3   |   | 324.0                            | -0.9   |  |
| November       | 310.4                            | 0.3   |   | 323.8                                   | 0.2   |   | 330.4                            | 2.0  |  |
| December       | 309.9                            | -0.2  |   | 323.0                                   | -0.2  |   | 329.0                            | -0.4   |  |

See note on page 80.

Graphs of these series are shown on page 48.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

**B1** PRICE MOVEMENTS—Continued

| Year and month  | PRICE MOVEMENTS—Continued               |   |  |                                    |   |  |  |   |  |
|-----------------|---|---|--|------------------------------------|---|--|--|---|--|
|                 | Producer prices, intermediate materials |   |  | Producer prices, capital equipment |   |  | Producer prices, finished consumer goods |   |  |
|                 | 332. Index<br>(1967=100)                | 332c. Change over 1-month spans <sup>1</sup><br>(Percent) | 332c. Change over 6-month spans <sup>1</sup><br>(Ann. rate, percent) | 333. Index<br>(1967=100)           | 333c. Change over 1-month spans <sup>1</sup><br>(Percent) | 333c. Change over 6-month spans <sup>1</sup><br>(Ann. rate, percent) | 334. Index<br>(1967=100)                 | 334c. Change over 1-month spans <sup>1</sup><br>(Percent) | 334c. Change over 6-month spans <sup>1</sup><br>(Ann. rate, percent) |
| <b>1982</b>     |   |   |  |                                    |   |  |  |   |  |
| January .....   | 311.6                                   | 0.3   | -0.5   | 275.2                              | 0.6   | 4.9  | 278.2                                    | 0.7   | 2.3  |
| February .....  | 311.1                                   | -0.2  | -0.7   | 274.5                              | -0.3  | 4.4  | 278.3                                    | 0.0   | 1.3  |
| March .....     | 310.1                                   | -0.3  | -0.6   | 276.0                              | 0.5   | 4.4  | 277.5                                    | -0.3  | 2.7  |
| April .....     | 309.0                                   | -0.4  | -0.7   | 276.8                              | 0.3   | 3.9  | 277.8                                    | 0.1   | 2.3  |
| May .....       | 309.1                                   | 0.0   | -0.6   | 277.9                              | 0.4   | 5.4  | 277.4                                    | -0.1  | 3.1  |
| June .....      | 309.8                                   | 0.2   | 0.2  | 279.5                              | 0.6   | 4.3  | 280.1                                    | 1.0   | 3.8  |
| July .....      | 310.5                                   | 0.2   | 0.8  | 280.5                              | 0.4   | 3.7  | 281.4                                    | 0.5   | 4.4  |
| August .....    | 310.2                                   | -0.1  | 1.3  | 281.8                              | 0.5   | 3.6  | 282.6                                    | 0.4   | 6.0  |
| September ..... | 310.4                                   | 0.1   | 1.0  | 281.9                              | 0.0   | 3.5  | 282.7                                    | 0.0   | 4.3  |
| October .....   | 310.3                                   | 0.0   | -0.5   | 281.9                              | 0.0   | 2.6  | 283.8                                    | 0.4   | 1.4  |
| November .....  | 311.1                                   | 0.3   | -0.2   | 282.8                              | 0.3   | 2.3  | 285.6                                    | 0.6   | 0.6  |
| December .....  | 311.3                                   | 0.1   | -0.8   | 284.3                              | 0.5   | 2.8  | 286.1                                    | 0.2   | 0.0  |
| <b>1983</b>     |   |   |  |                                    |   |  |  |   |  |
| January .....   | 309.8                                   | -0.5  | -1.5   | 284.1                              | -0.1  | 2.9  | 283.4                                    | -0.9  | -0.8   |
| February .....  | 309.9                                   | 0.0   | -1.3   | 285.0                              | 0.3   | 2.6  | 283.4                                    | 0.0   | -1.5   |
| March .....     | 309.1                                   | -0.3  | 0.0  | 285.8                              | 0.3   | 1.9  | 282.7                                    | -0.2  | -1.0   |
| April .....     | 307.9                                   | -0.4  | 1.6  | 285.9                              | 0.0   | 2.4  | 282.6                                    | 0.0   | 0.8  |
| May .....       | 309.1                                   | 0.4   | 2.3  | 286.5                              | 0.2   | 2.7  | 283.5                                    | 0.3   | 1.5  |
| June .....      | 311.3                                   | 0.7   | 4.1  | 287.0                              | 0.2   | 1.9  | 284.7                                    | 0.4   | 2.4  |
| July .....      | 312.2                                   | 0.3   | 5.5  | 287.5                              | 0.2   | 1.9  | 284.6                                    | 0.0   | 2.9  |
| August .....    | 313.4                                   | 0.4   | 4.9  | 288.8                              | 0.5   | 1.8  | 285.5                                    | 0.3   | 2.0  |
| September ..... | 315.3                                   | 0.6   | 3.8  | 288.5                              | -0.1  | 2.0  | 286.1                                    | 0.2   | 1.4  |
| October .....   | 316.2                                   | 0.3   | 3.1  | 288.6                              | 0.0   | 2.1  | 286.6                                    | 0.2   | 2.9  |
| November .....  | 316.6                                   | 0.1   | 2.7  | 289.0                              | 0.1   | 2.0  | 286.3                                    | -0.1  | 3.0  |
| December .....  | 317.1                                   | 0.2   | 2.6  | 289.8                              | 0.3   | 2.8  | 286.7                                    | 0.1   | 3.5  |
| <b>1984</b>     |   |   |  |                                    |   |  |  |   |  |
| January .....   | 317.0                                   | 0.0   | 2.1  | 290.5                              | 0.2   | 4.0  | 288.7                                    | 0.7   | 2.8  |
| February .....  | 317.6                                   | 0.2   | 2.4  | 291.7                              | 0.4   | 3.4  | 289.8                                    | 0.4   | 2.8  |
| March .....     | 319.3                                   | 0.5   | 2.9  | 292.5                              | 0.3   | 3.1  | 291.0                                    | 0.4   | 2.5  |
| April .....     | 319.5                                   | 0.1   | 2.5  | 294.3                              | 0.6   | 3.1  | 290.6                                    | -0.1  | 1.6  |
| May .....       | 320.3                                   | 0.3   | 1.8  | 293.9                              | -0.1  | r2.8   | 290.3                                    | -0.1  | r0.3   |
| June .....      | 321.6                                   | 0.4   | 0.5  | 294.2                              | 0.1   | 2.6  | 290.2                                    | 0.0   | -0.7   |
| July .....      | 321.0                                   | -0.2  | 0.6  | 294.9                              | 0.2   | 0.2  | 291.0                                    | 0.3   | -0.5   |
| August .....    | 320.5                                   | -0.2  | 0.8  | r295.7                             | r0.3  | 1.0  | r290.3                                   | r-0.2   | 0.9  |
| September ..... | 320.1                                   | -0.1  | -0.3   | 296.3                              | r0.2  | 1.2  | 290.0                                    | r-0.1   | 1.0  |
| October .....   | 320.5                                   | 0.1   |  | 294.6                              | -0.6  |  | 289.9                                    | 0.0   |  |
| November .....  | 321.6                                   | 0.3   |  | 295.3                              | 0.2   |  | 291.6                                    | 0.6   |  |
| December .....  | 321.1                                   | -0.2  |  | 295.9                              | 0.2   |  | 291.7                                    | 0.0   |  |

See note on page 80.

Graphs of these series are shown on page 48.

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





## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

| Year and month  | 62 WAGES AND PRODUCTIVITY   |  |  |               |  |  |   |  |  |
|-----------------|---|--|--|---------------|--|--|---|--|--|
|                 | Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup> |  |  |               |  |  | Average hourly compensation, all employees, nonfarm business sector |  |  |
|                 | Current-dollar earnings   |  |  | Real earnings |  |  | Current-dollar compensation   |  |  |
|                 | 340. Index  | 340c. Change over 1-month spans <sup>2</sup> | 340c. Change over 6-month spans <sup>2</sup> | 341. Index    | 341c. Change over 1-month spans <sup>2</sup> | 341c. Change over 6-month spans <sup>2</sup> | 345. Index  | 345c. Change over 1-quarter spans <sup>2</sup> | 345c. Change over 4-quarter spans <sup>2</sup> |
|                 | (1977=100)  | (Percent)                                    | (Ann. rate, percent)                         | (1977=100)    | (Percent)                                    | (Ann. rate, percent)                         | (1977=100)  | (Ann. rate, percent)                           | (Ann. rate, percent)                           |
| <b>1982</b>     |   |  |  |               |  |  |   |  |  |
| January .....   | 145.1   | 1.2  | 6.6  | 93.2          | 0.8  | 3.3  | ...   | 10.6   | ...  |
| February .....  | 145.2   | 0.1  | 6.5  | 93.0          | -0.1   | 2.2  | 150.7   | ...  | 7.7  |
| March .....     | 145.7   | 0.3  | 6.8  | 93.5          | 0.5  | 1.0  | ...   | ...  | ...  |
| April .....     | 146.5   | 0.5  | 5.5  | 93.7          | 0.2  | -0.6   | ...   | 5.8  | ...  |
| May .....       | 147.6   | 0.7  | 6.5  | 93.5          | -0.2   | 0.4  | 152.9   | ...  | 7.2  |
| June .....      | 148.1   | 0.4  | 6.4  | 92.9          | -0.7   | -0.3   | ...   | ...  | ...  |
| July .....      | 149.0   | 0.6  | 6.1  | 92.9          | 0.0  | -0.6   | ...   | 7.4  | ...  |
| August .....    | 149.9   | 0.6  | 5.1  | 93.2          | 0.3  | 0.3  | 155.6   | ...  | 6.0  |
| September ..... | 150.3   | 0.2  | 5.6  | 93.4          | 0.2  | 3.5  | ...   | ...  | ...  |
| October .....   | 150.9   | 0.4  | 5.2  | 93.4          | 0.0  | 4.2  | ...   | 5.0  | ...  |
| November .....  | 151.3   | 0.3  | 5.0  | 93.6          | 0.3  | 4.5  | 157.5   | ...  | 5.3  |
| December .....  | 152.2   | 0.6  | 4.5  | 94.5          | 0.9  | 3.6  | ...   | ...  | ...  |
| <b>1983</b>     |   |  |  |               |  |  |   |  |  |
| January .....   | 152.9   | 0.4  | 4.4  | 94.8          | 0.4  | 3.1  | ...   | 5.7  | ...  |
| February .....  | 153.6   | 0.5  | 4.6  | 95.3          | 0.5  | 2.5  | 159.7   | ...  | 4.1  |
| March .....     | 153.6   | 0.0  | 3.8  | 95.1          | -0.2   | 1.0  | ...   | ...  | ...  |
| April .....     | 154.2   | 0.4  | 3.7  | 94.8          | -0.2   | 0.3  | ...   | 3.3  | ...  |
| May .....       | 154.7   | 0.3  | 2.4  | 94.8          | 0.0  | -1.9   | 161.0   | ...  | 3.9  |
| June .....      | 155.1   | 0.2  | 3.4  | 94.9          | 0.1  | -1.1   | ...   | ...  | ...  |
| July .....      | 155.6   | 0.4  | 3.7  | 94.9          | 0.0  | -0.3   | ...   | 2.3  | ...  |
| August .....    | 155.4   | -0.1   | 3.2  | 94.4          | -0.6   | -0.5   | 161.9   | ...  | 3.9  |
| September ..... | 156.2   | 0.5  | 3.5  | 94.5          | 0.2  | -0.1   | ...   | ...  | ...  |
| October .....   | 157.1   | 0.5  | 3.7  | 94.7          | 0.2  | -0.3   | ...   | 4.5  | ...  |
| November .....  | 157.2   | 0.1  | 4.0  | 94.6          | -0.2   | 0.8  | 163.7   | ...  | 3.9  |
| December .....  | 157.8   | 0.4  | 3.7  | 94.9          | 0.3  | 1.2  | ...   | ...  | ...  |
| <b>1984</b>     |   |  |  |               |  |  |   |  |  |
| January .....   | 158.4   | 0.4  | 3.6  | 94.8          | 0.0  | 1.4  | ...   | 5.4  | ...  |
| February .....  | 158.5   | 0.1  | 3.1  | 94.8          | -0.1   | 0.7  | 165.9   | ...  | 4.3  |
| March .....     | 159.1   | 0.4  | 3.2  | 95.1          | 0.3  | 0.7  | ...   | ...  | ...  |
| April .....     | 159.9   | 0.5  | 3.0  | 95.4          | 0.3  | 0.7  | ...   | 3.5  | ...  |
| May .....       | 159.6   | -0.2   | 2.6  | 94.9          | -0.5   | -1.5   | 167.4   | ...  | p4.1   |
| June .....      | 160.3   | 0.4  | 3.2  | 95.2          | 0.3  | -1.8   | ...   | ...  | ...  |
| July .....      | 160.8   | 0.3  | r1.8   | 95.2          | 0.0  | r-3.1  | ...   | r3.7   | ...  |
| August .....    | 160.6   | -0.2   | r3.0   | 94.1          | -1.2   | r-1.4  | r168.9  | ...  | ...  |
| September ..... | 161.6   | 0.6  | p3.5   | 94.2          | 0.2  | p-1.0  | ...   | ...  | ...  |
| October .....   | r161.3  | r-0.2  |  | 93.9          | r-0.4  |  | ...   | p3.6   |  |
| November .....  | r162.0  | 0.4  |  | r94.2         | 0.4  |  | p170.4  |  |  |
| December .....  | p163.0  | p0.6   |  | p94.7         | p0.4   |  |   |  |  |

See note on page 80.

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

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

| Year<br>and<br>month | B2 WAGES AND PRODUCTIVITY—Continued  |   |   |   |  |  |   |   |  |
|----------------------|--|---|---|---|--|--|---|---|--|
|                      | Average hourly compensation, all employees,<br>nonfarm business sector—Continued |   |   | Negotiated wage and benefit<br>decisions, all industries <sup>(2)</sup> |  | Output per hour, all persons, private<br>business sector |   |   | 358. Index of<br>output per hour<br>all persons,<br>nonfarm<br>business sector<br><br>(1977=100) |
|                      | Real compensation  |   |   | 348. First year<br>average changes<br><br>(Ann. rate,<br>percent)       | 349. Average<br>changes over<br>life of<br>contract<br><br>(Ann. rate,<br>percent) | 370. Index<br><br>(1977=100)                             | 370c. Change<br>over 1-quarter<br>spans <sup>1</sup><br><br>(Ann. rate,<br>percent) | 370c. Change<br>over 4-quarter<br>spans <sup>1</sup><br><br>(Ann. rate,<br>percent) |  |
|                      | 346. Index<br><br>(1977=100)   | 346c. Change<br>over 1-quarter<br>spans <sup>1</sup><br><br>(Ann. rate,<br>percent) | 346c. Change<br>over 4-quarter<br>spans <sup>1</sup><br><br>(Ann. rate,<br>percent) |   |  |  |   |   |  |
| 1982                 |  |   |   |   |  |  |   |   |  |
| January .....        | ...  | 6.6   | ...   | 1.9   | 1.2  | ...  | 2.5   | ...   | ...  |
| February .....       | 96.5   | ...   | 1.8   | ...   | ...  | 100.9  | ...   | -0.6  | 99.8   |
| March .....          | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| April .....          | ...  | 0.3   | ...   | 2.6   | 2.1  | ...  | -2.3  | ...   | ...  |
| May .....            | 96.6   | ...   | 2.6   | ...   | ...  | 100.3  | ...   | 1.3   | 99.4   |
| June .....           | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| July .....           | ...  | 0.2   | ...   | 6.2   | 4.7  | ...  | 2.4   | ...   | ...  |
| August .....         | 96.6   | ...   | 2.3   | ...   | ...  | 100.9  | ...   | 1.2   | 100.3  |
| September .....      | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| October .....        | ...  | 3.4   | ...   | 3.3   | 4.8  | ...  | 2.7   | ...   | ...  |
| November .....       | 97.4   | ...   | 2.0   | ...   | ...  | 101.6  | ...   | 3.3   | 100.5  |
| December .....       | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| 1983                 |  |   |   |   |  |  |   |   |  |
| January .....        | ...  | 5.3   | ...   | -1.6  | 1.4  | ...  | 2.1   | ...   | ...  |
| February .....       | 98.7   | ...   | 1.5   | ...   | ...  | 102.2  | ...   | 3.4   | 101.6  |
| March .....          | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| April .....          | ...  | -1.0  | ...   | 4.4   | 3.6  | ...  | 5.9   | ...   | ...  |
| May .....            | 98.5   | ...   | 0.6   | ...   | ...  | 103.6  | ...   | 3.1   | 103.6  |
| June .....           | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| July .....           | ...  | -1.8  | ...   | 5.0   | 4.3  | ...  | 2.8   | ...   | ...  |
| August .....         | 98.0   | ...   | -0.6  | ...   | ...  | 104.3  | ...   | 3.5   | 104.1  |
| September .....      | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| October .....        | ...  | 0.1   | ...   | 4.9   | 3.1  | ...  | 1.4   | ...   | ...  |
| November .....       | 98.1   | ...   | -0.3  | ...   | ...  | 104.7  | ...   | 3.3   | 104.4  |
| December .....       | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| 1984                 |  |   |   |   |  |  |   |   |  |
| January .....        | ...  | 0.4   | ...   | 5.1   | 4.7  | ...  | 4.0   | ...   | ...  |
| February .....       | 98.2   | ...   | r0.1  | ...   | ...  | 105.7  | ...   | r2.7  | 105.2  |
| March .....          | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| April .....          | ...  | -0.1  | ...   | 3.5   | 3.2  | ...  | 4.9   | ...   | ...  |
| May .....            | 98.1   | ...   | p0.0  | ...   | ...  | 107.0  | ...   | p3.0  | 106.6  |
| June .....           | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| July .....           | ...  | r0.1  | ...   | r2.7  | r3.1   | ...  | r0.6  | ...   | ...  |
| August .....         | 98.2   | ...   | ...   | ...   | ...  | r107.2   | ...   | ...   | r106.3   |
| September .....      | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |
| October .....        | ...  | p-0.3   | ...   | p3.8  | p2.0   | ...  | p2.6  | ...   | ...  |
| November .....       | p98.1  | ...   | ...   | ...   | ...  | p107.9   | ...   | ...   | p106.7   |
| December .....       | ...  | ...   | ...   | ...   | ...  | ...  | ...   | ...   | ...  |

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

| 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 <sup>1</sup>                         | Revised <sup>1</sup> | ( <sup>1</sup> )                | Revised <sup>1</sup>           | Revised <sup>1</sup>                | Revised <sup>1</sup> | Revised <sup>1</sup>         | Revised <sup>1</sup>           | Revised <sup>1</sup>                | Revised <sup>1</sup>   | Revised <sup>1</sup>                                |
| January .....   | 109,121                                      | 99,737               | 78.6                            | 52.2                           | 54.5                                | 9,384                | 4,350                        | 3,125                          | 1,909                               | 7,814                  | 4,834   |
| February .....  | 109,501                                      | 99,785               | 78.7                            | 52.4                           | 54.8                                | 9,716                | 4,439                        | 3,304                          | 1,973                               | 8,020                  | 5,429   |
| March .....     | 109,649                                      | 99,738               | 78.7                            | 52.6                           | 54.0                                | 9,911                | 4,625                        | 3,408                          | 1,878                               | 8,336                  | 5,613   |
| April .....     | 109,851                                      | 99,584               | 78.8                            | 52.5                           | 54.3                                | 10,267               | 4,758                        | 3,551                          | 1,958                               | 8,562                  | 5,748   |
| May .....       | 110,514                                      | 100,088              | 79.0                            | 52.8                           | 55.5                                | 10,426               | 4,852                        | 3,569                          | 2,005                               | 8,734                  | 5,818   |
| June .....      | 109,990                                      | 99,435               | 78.8                            | 52.9                           | 52.2                                | 10,555               | 5,099                        | 3,566                          | 1,890                               | 8,944                  | 5,716   |
| July .....      | 110,322                                      | 99,471               | 78.8                            | 52.9                           | 53.2                                | 10,851               | 5,187                        | 3,652                          | 2,012                               | 9,095                  | 5,711   |
| August .....    | 110,522                                      | 99,636               | r78.7                           | 53.0                           | 54.3                                | 10,886               | 5,229                        | 3,647                          | 2,010                               | 9,180                  | 5,917   |
| September ..... | 110,703                                      | 99,487               | 78.9                            | 52.9                           | 54.0                                | 11,216               | 5,529                        | 3,692                          | 1,995                               | 9,575                  | 6,389   |
| October .....   | 110,727                                      | 99,202               | r78.9                           | 52.7                           | 54.2                                | 11,525               | 5,703                        | 3,809                          | 2,013                               | 9,906                  | 6,449   |
| November .....  | 110,997                                      | 99,098               | 78.8                            | 52.9                           | 54.5                                | 11,899               | 5,843                        | 4,004                          | 2,052                               | 10,138                 | 6,367   |
| December .....  | 110,953                                      | 99,062               | 78.6                            | 53.1                           | 53.6                                | 11,891               | 5,812                        | 4,064                          | 2,015                               | 10,186                 | 6,346   |
| 1983            |  |                      |                                 |                                |                                     |                      |                              |                                |                                     |                        |   |
| January .....   | 110,746                                      | 99,233               | 78.2                            | 53.0                           | 53.9                                | 11,513               | 5,587                        | 3,990                          | 1,936                               | 9,802                  | 6,456   |
| February .....  | 110,700                                      | 99,144               | 78.2                            | 53.0                           | 53.0                                | 11,556               | 5,737                        | 3,950                          | 1,869                               | 9,915                  | 6,303   |
| March .....     | 110,733                                      | 99,303               | 78.2                            | 52.9                           | 53.0                                | 11,430               | 5,620                        | 3,895                          | 1,915                               | 9,747                  | 6,179   |
| April .....     | 110,906                                      | 99,590               | 78.4                            | 52.9                           | 52.8                                | 11,316               | 5,669                        | 3,751                          | 1,896                               | 9,656                  | 6,021   |
| May .....       | 110,892                                      | 99,634               | 78.4                            | 52.7                           | 52.5                                | 11,258               | 5,657                        | 3,750                          | 1,851                               | 9,521                  | 5,989   |
| June .....      | 111,717                                      | 100,444              | r78.6                           | 53.1                           | 54.5                                | 11,273               | 5,408                        | 3,861                          | 2,004                               | 9,382                  | 5,945   |
| July .....      | 111,707                                      | 101,173              | 78.7                            | 52.9                           | 53.7                                | 10,534               | 5,186                        | 3,481                          | 1,867                               | 8,934                  | 5,858   |
| August .....    | 112,184                                      | 101,589              | 78.6                            | 53.3                           | 54.9                                | 10,595               | 5,129                        | 3,567                          | 1,899                               | 8,948                  | 5,958   |
| September ..... | 112,264                                      | 101,983              | r78.5                           | 53.5                           | 53.6                                | 10,281               | 5,016                        | 3,513                          | 1,752                               | 8,733                  | 5,974   |
| October .....   | 111,914                                      | 102,042              | 78.4                            | 53.3                           | 52.8                                | 9,872                | 4,801                        | 3,359                          | 1,712                               | 8,315                  | 5,726   |
| November .....  | 112,150                                      | 102,702              | 78.4                            | 53.2                           | 53.3                                | 9,448                | 4,592                        | 3,225                          | 1,631                               | 7,924                  | 5,884   |
| December .....  | 112,237                                      | 103,029              | 78.3                            | 53.3                           | 53.5                                | 9,208                | 4,382                        | 3,227                          | 1,599                               | 7,679                  | 5,677   |
| 1984            |  |                      |                                 |                                |                                     |                      |                              |                                |                                     |                        |   |
| January .....   | 112,320                                      | 103,294              | 78.3                            | 53.1                           | 53.4                                | 9,026                | 4,273                        | 3,191                          | 1,562                               | 7,532                  | 5,719   |
| February .....  | 112,724                                      | 103,888              | r78.3                           | 53.3                           | 53.8                                | 8,836                | 4,139                        | 3,135                          | 1,562                               | 7,321                  | 5,697   |
| March .....     | 112,906                                      | 104,123              | 78.3                            | 53.5                           | 53.9                                | 8,783                | 4,048                        | 3,148                          | 1,587                               | 7,301                  | 5,465   |
| April .....     | 113,202                                      | 104,402              | 78.3                            | 53.6                           | 54.2                                | 8,800                | 4,087                        | 3,161                          | 1,552                               | 7,331                  | 5,520   |
| May .....       | 113,722                                      | 105,162              | 78.3                            | 54.1                           | 54.3                                | 8,560                | 3,909                        | 3,127                          | 1,524                               | 7,056                  | 5,377   |
| June .....      | 113,619                                      | 105,391              | r78.3                           | 53.8                           | 54.3                                | 8,228                | 3,807                        | 2,972                          | 1,449                               | 6,578                  | 5,549   |
| July .....      | 113,868                                      | 105,377              | 78.3                            | 54.0                           | 54.5                                | 8,491                | 3,884                        | 3,130                          | 1,477                               | 7,010                  | 5,482   |
| August .....    | 113,629                                      | 105,148              | 78.3                            | 53.9                           | 53.0                                | 8,481                | 3,836                        | 3,214                          | 1,431                               | 6,933                  | 5,384   |
| September ..... | 113,764                                      | 105,394              | 78.3                            | 53.6                           | 54.2                                | 8,370                | 3,817                        | 3,044                          | 1,509                               | 6,931                  | 5,449   |
| October .....   | 114,016                                      | 105,649              | 78.3                            | 53.9                           | 53.7                                | 8,367                | 3,731                        | 3,173                          | 1,463                               | 6,932                  | 5,483   |
| November .....  | 114,074                                      | 105,932              | 78.3                            | 53.9                           | 53.5                                | 8,142                | 3,725                        | 3,027                          | 1,390                               | 6,768                  | 5,413   |
| December .....  | 114,464                                      | 106,273              | 78.3                            | 54.0                           | 54.1                                | 8,191                | 3,759                        | 2,952                          | 1,480                               | 6,811                  | 5,596   |

See note on page 80.

Graphs of these series are shown on page 51.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

| Year and month  | 01 RECEIPTS AND EXPENDITURES    |                        |                        |  |                        |                        | 02 DEFENSE INDICATORS                              |  |  |   |
|-----------------|---------------------------------|------------------------|------------------------|--|------------------------|------------------------|--|--|--|---|
|                 | Federal Government <sup>1</sup> |                        |                        | State and local governments <sup>1</sup> |                        |                        | Advance measures of defense activity               |  |  |   |
|                 | 500. Surplus or deficit         | 501. Receipts          | 502. Expenditures      | 510. Surplus or deficit                  | 511. Receipts          | 512. Expenditures      | 517. Defense Department gross obligations incurred | 525. Defense Department military prime contract awards | 543. Defense Department gross unpaid obligations outstanding | 548. Value of manufacturers' new orders, defense products |
|                 | (Ann. rate, bil. dol.)          | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.)                   | (Ann. rate, bil. dol.) | (Ann. rate, bil. dol.) | (Mil. dol.)  | (Mil. dol.)  | (Mil. dol.)  | (Mil. dol.)   |
| <b>1982</b>     |                                 |                        |                        |  |                        |                        |  |  |  |   |
| January .....   | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 19,361   | 9,756  | 98,818   | 6,987   |
| February .....  | -106.3                          | 622.9                  | 729.3                  | 32.5                                     | 430.1                  | 397.6                  | 20,608   | 13,761   | 102,677  | 6,639   |
| March .....     | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 18,869   | 9,870  | 105,418  | 6,917   |
| April .....     | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 20,793   | 10,518   | 108,428  | 6,386   |
| May .....       | -112.0                          | 625.9                  | 737.9                  | 34.4                                     | 440.1                  | 405.7                  | 17,786   | 9,657  | 108,841  | 5,273   |
| June .....      | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 17,503   | 14,296   | 109,654  | 5,752   |
| July .....      | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 17,669   | 8,610  | 110,885  | 5,055   |
| August .....    | -163.7                          | 609.9                  | 773.6                  | 33.3                                     | 445.9                  | 412.6                  | 16,448   | 8,928  | 110,787  | 5,762   |
| September ..... | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 18,387   | 10,296   | 111,857  | 4,149   |
| October .....   | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 16,476   | 5,423  | 111,866  | 5,978   |
| November .....  | -210.6                          | 608.3                  | 818.9                  | 31.5                                     | 451.6                  | 420.2                  | 18,599   | 10,209   | 113,647  | 5,769   |
| December .....  | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 24,396   | 17,298   | 119,788  | 10,410  |
| <b>1983</b>     |                                 |                        |                        |  |                        |                        |  |  |  |   |
| January .....   | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 21,340   | 16,908   | 122,628  | 9,419   |
| February .....  | -185.7                          | 619.8                  | 805.6                  | 34.1                                     | 458.3                  | 424.2                  | 19,502   | 13,042   | 123,803  | 5,105   |
| March .....     | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 20,444   | 7,351  | 125,570  | 6,751   |
| April .....     | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 19,332   | 10,132   | 126,165  | 7,309   |
| May .....       | -167.3                          | 649.3                  | 816.7                  | 43.9                                     | 473.5                  | 429.6                  | 19,554   | 10,111   | 126,532  | 4,805   |
| June .....      | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 21,518   | 10,814   | 129,720  | 7,692   |
| July .....      | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 19,409   | 11,017   | 131,172  | 6,750   |
| August .....    | -180.9                          | 640.2                  | 821.1                  | 47.4                                     | 486.1                  | 438.7                  | 20,489   | 10,727   | 130,829  | 5,103   |
| September ..... | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 20,388   | 10,921   | 133,056  | 5,154   |
| October .....   | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 17,201   | 2,820  | 131,130  | 6,566   |
| November .....  | -180.5                          | 655.0                  | 835.5                  | 51.2                                     | 495.0                  | 443.8                  | 24,242   | 16,140   | 139,062  | 9,004   |
| December .....  | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 24,204   | 9,463  | 141,820  | 7,600   |
| <b>1984</b>     |                                 |                        |                        |  |                        |                        |  |  |  |   |
| January .....   | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 21,145   | 15,089   | 142,169  | 6,608   |
| February .....  | -161.3                          | 686.4                  | 847.6                  | 53.9                                     | 509.6                  | 455.7                  | 22,667   | 14,273   | 145,648  | 7,289   |
| March .....     | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 23,445   | 13,779   | 150,842  | 11,539  |
| April .....     | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 19,185   | 11,398   | 149,369  | 6,248   |
| May .....       | -163.7                          | 704.3                  | 868.0                  | 54.5                                     | 520.6                  | 466.1                  | 20,342   | 9,459  | 149,452  | 5,679   |
| June .....      | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 19,781   | 11,644   | 151,538  | 6,990   |
| July .....      | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 20,988   | 10,101   | 152,828  | 7,215   |
| August .....    | -180.6                          | 706.2                  | 886.8                  | 47.6                                     | 524.6                  | 477.0                  | 23,098   | 12,647   | 156,271  | 7,584   |
| September ..... | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | 22,191   | 11,441   | 156,950  | 6,586   |
| October .....   | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | r20,821  | (NA)   | 159,226  | 4,916   |
| November .....  | (NA)                            | (NA)                   | p917.3                 | (NA)                                     | (NA)                   | p485.8                 | p31,772  | (NA)   | 167,644  | r10,343   |
| December .....  | ...                             | ...                    | ...                    | ...                                      | ...                    | ...                    | (NA)   | ...  | (NA)   | p8,521  |

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

| Year and month | 02 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 <sup>(1)</sup> | 578. Civilian, direct hire employment <sup>(1)</sup> | (Ann. rate, bil. dol.)                       | (Percent)                                  |
| <b>1982</b>    |   |   |   |                                     |   |  |   |  |  |  |
| January        | 105.2   | 13,677  | 81,014  | 14,152                              | 4,110   | 1,386  | 2,104                                     | 1,008  | ...  | ...  |
| February       | 106.5   | 13,841  | 83,275  | 14,689                              | 4,378   | 1,380  | 2,109                                     | 1,013  | 168.4  | 5.6  |
| March          | 107.0   | 14,024  | 85,687  | 15,075                              | 4,505   | 1,377  | 2,107                                     | 1,018  | ...  | ...  |
| April          | 107.2   | 14,172  | 87,763  | 15,670                              | 4,311   | 1,375  | 2,106                                     | 1,022  | ...  | ...  |
| May            | 107.7   | 14,251  | 88,318  | 15,379                              | 4,717   | 1,370  | 2,104                                     | 1,028  | 175.3  | 5.7  |
| June           | 107.6   | 14,421  | 89,149  | 15,334                              | 4,921   | 1,368  | 2,108                                     | 1,045  | ...  | ...  |
| July           | 109.5   | 14,473  | 89,432  | 16,312                              | 4,772   | 1,368  | 2,110                                     | 1,051  | ...  | ...  |
| August         | 109.5   | 14,714  | 90,418  | 15,050                              | 4,776   | 1,358  | 2,109                                     | 1,043  | 183.3  | 6.0  |
| September      | 109.5   | 15,092  | 89,575  | 16,881                              | 4,992   | 1,360  | 2,109                                     | 990  | ...  | ...  |
| October        | 111.9   | 15,402  | 90,534  | 15,972                              | 5,020   | 1,356  | 2,108                                     | 1,016  | ...  | ...  |
| November       | 113.6   | 15,594  | 91,326  | 17,087                              | 4,977   | 1,354  | 2,114                                     | 1,024  | 191.0  | 6.1  |
| December       | 115.9   | 15,938  | 96,654  | 16,779                              | 5,082   | 1,350  | 2,113                                     | 1,027  | ...  | ...  |
| <b>1983</b>    |   |   |   |                                     |   |  |   |  |  |  |
| January        | 116.4   | 16,545  | 100,886   | 17,058                              | 5,187   | 1,344  | 2,120                                     | 1,024  | ...  | ...  |
| February       | 116.1   | 16,458  | 100,716   | 16,772                              | 5,275   | 1,346  | 2,122                                     | 1,028  | 194.7  | 6.1  |
| March          | 117.0   | 16,774  | 102,234   | 16,804                              | 5,233   | 1,342  | 2,127                                     | 1,030  | ...  | ...  |
| April          | 118.2   | 16,782  | 104,234   | 17,529                              | 5,309   | 1,345  | 2,123                                     | 1,029  | ...  | ...  |
| May            | 117.6   | 17,185  | 103,804   | 16,854                              | 5,235   | 1,349  | 2,120                                     | 1,040  | 199.3  | 6.1  |
| June           | 118.0   | 17,295  | 106,114   | 17,189                              | 5,382   | 1,354  | 2,116                                     | 1,049  | ...  | ...  |
| July           | 120.4   | 17,400  | 107,287   | 16,975                              | 5,577   | 1,361  | 2,113                                     | 1,053  | ...  | ...  |
| August         | 120.2   | 17,803  | 106,908   | 18,455                              | 5,482   | 1,344  | 2,115                                     | 1,052  | 200.9  | 6.0  |
| September      | 121.8   | 17,508  | 106,596   | 17,463                              | 5,466   | 1,364  | 2,123                                     | 1,026  | ...  | ...  |
| October        | 122.9   | 17,358  | 107,522   | 17,781                              | 5,640   | 1,369  | 2,120                                     | 1,034  | ...  | ...  |
| November       | 124.0   | 17,363  | 110,839   | 17,329                              | 5,687   | 1,369  | 2,126                                     | 1,040  | 207.2  | 6.0  |
| December       | 125.7   | 17,759  | 112,761   | 18,726                              | 5,678   | 1,378  | 2,124                                     | 1,045  | ...  | ...  |
| <b>1984</b>    |   |   |   |                                     |   |  |   |  |  |  |
| January        | 128.3   | 17,812  | 113,650   | 18,448                              | 5,718   | 1,382  | 2,130                                     | 1,042  | ...  | ...  |
| February       | 129.5   | 18,217  | 115,087   | 17,801                              | 5,852   | 1,391  | 2,135                                     | 1,043  | 213.4  | 6.0  |
| March          | 130.1   | 18,537  | 120,894   | 17,794                              | 5,731   | 1,400  | 2,140                                     | 1,046  | ...  | ...  |
| April          | 133.2   | 18,925  | 121,158   | 18,525                              | 5,985   | 1,408  | 2,138                                     | 1,049  | ...  | ...  |
| May            | 133.1   | 19,492  | 121,088   | 18,609                              | 5,749   | 1,420  | 2,141                                     | 1,061  | 220.8  | 6.1  |
| June           | 133.5   | 19,989  | 122,100   | 18,953                              | 5,977   | 1,433  | 2,143                                     | 1,071  | ...  | ...  |
| July           | 135.9   | 20,776  | 123,319   | 18,405                              | 5,993   | 1,443  | 2,142                                     | 1,079  | ...  | ...  |
| August         | 136.8   | 21,263  | 124,774   | 19,181                              | 6,129   | 1,452  | 2,144                                     | 1,074  | 220.3  | 6.0  |
| September      | r139.5  | 22,206  | 125,223   | 19,469                              | 6,136   | 1,463  | 2,138                                     | 1,043  | ...  | ...  |
| October        | r141.1  | 22,627  | 123,790   | 18,687                              | 6,350   | r1,473   | 2,138                                     | 1,058  | ...  | ...  |
| November       | r141.8  | 22,308  | r127,857  | r20,152                             | r6,275  | p1,476   | 2,141                                     | p1,065   | p231.4                                       | p6.2                                       |
| December       | p143.1  | (NA)  | p129,944  | p19,309                             | p6,434  | (NA)   | p2,138                                    | (NA)   | ...  | ...  |

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

| Year and month | E1 MERCHANDISE TRADE                                  |  |  |                             |  |                                       |
|----------------|---|--|--|-----------------------------|--|---------------------------------------|
|                | 602. Exports, excluding military aid shipments, total | 604. Exports of domestic agricultural products | 606. Exports of non-electrical machinery | 612. General imports, total | 614. Imports of petroleum and petroleum products | 616. Imports of automobiles and parts |
|                | (Mil. dol.)   | (Mil. dol.)                                    | (Mil. dol.)                              | (Mil. dol.)                 | (Mil. dol.)                                      | (Mil. dol.)                           |
| <b>1982</b>    |   |  |  |                             |  |                                       |
| January        | 18,584  | 3,258  | 4,346                                    | 22,573                      | 6,810  | 2,389                                 |
| February       | 18,614  | 3,590  | 4,054                                    | 19,570                      | 4,396  | 2,135                                 |
| March          | 18,462  | 3,225  | 3,997                                    | 20,018                      | 4,290  | 2,596                                 |
| April          | 18,005  | 3,400  | 3,932                                    | 17,714                      | 3,894  | 2,389                                 |
| May            | 18,124  | 3,527  | 3,957                                    | 20,477                      | 4,180  | 2,785                                 |
| June           | 18,823  | 3,332  | 4,211                                    | 21,187                      | 4,855  | 2,626                                 |
| July           | 18,060  | 2,789  | 4,305                                    | 19,849                      | 5,624  | 2,455                                 |
| August         | 17,463  | 2,763  | 3,856                                    | 22,930                      | 5,731  | 2,795                                 |
| September      | 17,320  | 2,648  | 4,197                                    | 20,581                      | 4,903  | 2,370                                 |
| October        | 16,671  | 2,681  | 3,829                                    | 21,006                      | 5,433  | 2,444                                 |
| November       | 15,852  | 2,783  | 3,686                                    | 18,892                      | 4,757  | 2,130                                 |
| December       | 16,347  | 2,637  | 3,719                                    | 19,154                      | 4,694  | 2,189                                 |
| <b>1983</b>    |   |  |  |                             |  |                                       |
| January        | 17,232  | 3,128  | 3,644                                    | 20,127                      | 4,166  | 2,329                                 |
| February       | 16,312  | 2,985  | 3,359                                    | 18,804                      | 2,859  | 3,019                                 |
| March          | 16,690  | 2,811  | 3,499                                    | 19,528                      | 3,261  | 2,676                                 |
| April          | 16,095  | 2,891  | 3,513                                    | 19,914                      | 3,252  | 2,746                                 |
| May            | 15,655  | 2,715  | 3,433                                    | 21,446                      | 5,284  | 3,001                                 |
| June           | 16,959  | 2,977  | 3,265                                    | 20,916                      | 4,203  | 2,851                                 |
| July           | 16,486  | 3,072  | 3,655                                    | 21,828                      | 5,220  | 2,988                                 |
| August         | 16,582  | 2,973  | 3,290                                    | 22,714                      | 4,828  | 2,762                                 |
| September      | 17,257  | 3,322  | 3,718                                    | 22,451                      | 5,538  | 2,547                                 |
| October        | 17,033  | 2,979  | 3,689                                    | 24,333                      | 5,232  | 3,154                                 |
| November       | 17,063  | 3,109  | 3,686                                    | 23,115                      | 5,036  | 3,425                                 |
| December       | 17,298  | 3,175  | 3,683                                    | 22,976                      | 3,713  | 3,724                                 |
| <b>1984</b>    |   |  |  |                             |  |                                       |
| January        | 18,326  | 3,457  | 4,009                                    | 26,586                      | 4,456  | 3,776                                 |
| February       | 17,212  | 3,198  | 3,848                                    | 26,147                      | 4,258  | 3,323                                 |
| March          | 17,727  | 3,336  | 3,764                                    | 26,771                      | 5,287  | 3,728                                 |
| April          | 17,522  | 3,030  | 3,811                                    | 28,368                      | 6,348  | 4,011                                 |
| May            | 17,950  | 3,245  | 3,976                                    | 25,569                      | 4,783  | 3,682                                 |
| June           | 17,633  | 2,715  | 3,746                                    | 25,356                      | 4,671  | 3,630                                 |
| July           | 19,442  | 3,236  | 3,790                                    | 31,883                      | 5,103  | 4,010                                 |
| August         | 18,036  | 3,022  | 3,878                                    | 26,567                      | 4,049  | 3,648                                 |
| September      | 18,177  | 3,153  | 3,640                                    | 29,430                      | 4,444  | 4,681                                 |
| October        | 18,387  | 2,799  | 4,007                                    | 26,313                      | 4,034  | 3,460                                 |
| November       | 18,373  | 3,242  | 3,905                                    | 27,033                      | 4,692  | 3,824                                 |
| December       | (NA)  | (NA)   | (NA)                                     | (NA)                        | (NA)   | (NA)                                  |

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 <sup>1</sup> |              |              | Income on investments        |   |
|                 | 667. Balance  | 668. Exports | 669. Imports | 622. Balance                       | 618. Exports | 620. Imports | 651. U.S. investments abroad | 652. Foreign investments in the United States |
|                 | (Mil. dol.)   | (Mil. dol.)  | (Mil. dol.)  | (Mil. dol.)                        | (Mil. dol.)  | (Mil. dol.)  | (Mil. dol.)                  | (Mil. dol.)                                   |
| <b>1982</b>     |   |              |              |                                    |              |              |                              |   |
| January .....   | 2,270   | 90,082       | 87,812       | -7,064                             | 55,482       | 62,546       | 20,889                       | 13,653  |
| February .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| March .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| April .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| May .....       | 3,729   | 91,274       | 87,545       | -5,803                             | 55,118       | 60,921       | 22,307                       | 14,772  |
| June .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| July .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| August .....    | -3,231  | 87,158       | 90,389       | -12,363                            | 52,079       | 64,442       | 21,505                       | 14,390  |
| September ..... | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| October .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| November .....  | -3,908  | 80,936       | 84,844       | -11,239                            | 48,519       | 59,758       | 19,162                       | 13,243  |
| December .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| <b>1983</b>     |   |              |              |                                    |              |              |                              |   |
| January .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| February .....  | -1,370  | 81,111       | 82,481       | -9,277                             | 49,246       | 58,523       | 17,618                       | 12,380  |
| March .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| April .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| May .....       | -7,712  | 81,355       | 89,067       | -14,870                            | 48,745       | 63,615       | 18,973                       | 12,995  |
| June .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| July .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| August .....    | -9,703  | 84,826       | 94,529       | -17,501                            | 50,437       | 67,938       | 20,802                       | 13,630  |
| September ..... | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| October .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| November .....  | -14,127   | 84,910       | 99,037       | -19,407                            | 51,829       | 71,236       | 19,609                       | 14,490  |
| December .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| <b>1984</b>     |   |              |              |                                    |              |              |                              |   |
| January .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| February .....  | -17,526   | 90,689       | 108,215      | -25,855                            | 53,935       | 79,790       | 23,300                       | 15,552  |
| March .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| April .....     | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| May .....       | -22,547   | 88,900       | 111,447      | -25,845                            | 54,563       | 80,408       | 20,822                       | 17,363  |
| June .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| July .....      | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| August .....    | p-30,082  | p91,672      | p121,754     | p-33,134                           | p55,497      | p88,631      | p22,501                      | p18,823                                       |
| September ..... | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| October .....   | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |
| November .....  | (NA)  | (NA)         | (NA)         | (NA)                               | (NA)         | (NA)         | (NA)                         | (NA)  |
| December .....  | ...   | ...          | ...          | ...                                | ...          | ...          | ...                          | ...   |

See note on page 80.

Graphs of these series are shown on page 57.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

| Year and month  | F1 INDUSTRIAL PRODUCTION                          |   |  |   |   |   |  |   |
|-----------------|---|---|--|---|---|---|--|---|
|                 | 47. United States, index of industrial production | 721. OECD <sup>1</sup> European countries, index of industrial production | 728. Japan, index of industrial production | 725. West Germany, index of industrial production | 726. France, index of industrial production | 722. United Kingdom, index of industrial production | 727. Italy, index of industrial production | 723. Canada, index of industrial production |
|                 | (1967=100)  | (1967=100)  | (1967=100)                                 | (1967=100)  | (1967=100)                                  | (1967=100)  | (1967=100)                                 | (1967=100)                                  |
| <b>1982</b>     |   |   |  |   |   |   |  |   |
| January .....   | 140.7   | 153   | 232.7                                      | 153   | 157   | 118   | 161.9                                      | 155.5                                       |
| February .....  | 142.9   | 154   | 231.4                                      | 154   | 155   | 118   | 169.9                                      | 153.8                                       |
| March .....     | 141.7   | 154   | 233.4                                      | 156   | 155   | 118   | 165.6                                      | 152.2                                       |
| April .....     | 140.2   | 153   | 230.5                                      | 154   | 157   | 119   | 164.7                                      | 149.4                                       |
| May .....       | 139.2   | 153   | 228.2                                      | 153   | 157   | 120   | 162.7                                      | 150.2                                       |
| June .....      | 138.7   | 151   | 231.4                                      | 151   | 157   | 119   | 154.9                                      | 147.0                                       |
| July .....      | 138.8   | 150   | 230.5                                      | 148   | 154   | 119   | 159.6                                      | 142.4                                       |
| August .....    | 138.4   | 148   | 230.7                                      | 150   | 154   | 120   | 146.4                                      | 148.6                                       |
| September ..... | 137.3   | 150   | 231.8                                      | 148   | 154   | 120   | 154.0                                      | 144.6                                       |
| October .....   | 135.7   | 148   | 225.7                                      | 146   | 155   | 120   | 149.8                                      | 140.5                                       |
| November .....  | 134.9   | 150   | 230.7                                      | 146   | 157   | 118   | 155.4                                      | 141.1                                       |
| December .....  | 135.2   | 148   | 228.4                                      | 145   | 154   | 120   | 151.9                                      | 140.3                                       |
| <b>1983</b>     |   |   |  |   |   |   |  |   |
| January .....   | 137.4   | 150   | 229.5                                      | 146   | 157   | 122   | 152.0                                      | 147.7                                       |
| February .....  | 138.1   | 150   | 228.0                                      | 148   | 155   | 122   | 152.2                                      | 147.6                                       |
| March .....     | 140.0   | 150   | 232.7                                      | 150   | 155   | 120   | 149.4                                      | 148.3                                       |
| April .....     | 142.6   | 150   | 233.0                                      | 150   | 155   | 122   | 142.1                                      | 150.0                                       |
| May .....       | 144.4   | 151   | 235.2                                      | 150   | 160   | 123   | 144.4                                      | 151.7                                       |
| June .....      | 146.4   | 153   | 235.9                                      | 156   | 157   | 120   | 144.4                                      | 155.0                                       |
| July .....      | 149.7   | 153   | 236.4                                      | 150   | 159   | 124   | 153.8                                      | 156.9                                       |
| August .....    | 151.8   | 153   | 242.3                                      | 150   | 159   | 124   | 148.9                                      | 159.1                                       |
| September ..... | 153.8   | 153   | 245.0                                      | 153   | 157   | 125   | 148.3                                      | 162.0                                       |
| October .....   | 155.0   | 153   | 244.5                                      | 154   | 155   | 125   | 150.2                                      | 162.7                                       |
| November .....  | 155.3   | 156   | 247.7                                      | 156   | 162   | 125   | 153.3                                      | 164.1                                       |
| December .....  | 156.2   | 154   | 250.9                                      | 157   | 160   | 127   | 149.6                                      | 165.3                                       |
| <b>1984</b>     |   |   |  |   |   |   |  |   |
| January .....   | 158.5   | 158   | 251.4                                      | 157   | 162   | 125   | 152.4                                      | 168.4                                       |
| February .....  | 160.0   | 158   | 260.2                                      | 159   | 160   | 125   | 150.2                                      | 163.2                                       |
| March .....     | 160.8   | 156   | 256.4                                      | 154   | 162   | 124   | 155.6                                      | 165.3                                       |
| April .....     | 162.1   | 153   | 257.7                                      | 154   | 157   | 123   | 149.4                                      | 165.9                                       |
| May .....       | 162.8   | 156   | 263.9                                      | 156   | 162   | 122   | 154.9                                      | 167.1                                       |
| June .....      | 164.4   | 151   | 265.2                                      | 140   | 159   | 123   | 156.2                                      | 168.0                                       |
| July .....      | 165.9   | 158   | 266.4                                      | 161   | 165   | r122  | 154.3                                      | 174.0                                       |
| August .....    | 166.0   | 158   | 268.4                                      | 157   | 165   | 122   | 156.6                                      | r173.1                                      |
| September ..... | 165.0   | 158   | 265.2                                      | 157   | 159   | 123   | 158.3                                      | r169.6                                      |
| October .....   | r164.5  | p158  | p272.3                                     | p162  | p162  | p124  | p154.3                                     | r169.5                                      |
| November .....  | r165.2  | (NA)  | (NA)                                       | (NA)  | (NA)  | (NA)  | (NA)                                       | p173.2                                      |
| December .....  | p166.2  |   |  |   |   |   |  | (NA)  |

See note on page 80.

Graphs of these series are shown on page 58.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

| Year and month  | F2 CONSUMER PRICES        |  |                           |  |                           |  |                           |  |                           |  |
|-----------------|---------------------------|--|---------------------------|--|---------------------------|--|---------------------------|--|---------------------------|--|
|                 | United States             |  | Japan                     |  | West Germany              |  | France                    |  | United Kingdom            |  |
|                 | 320. Index <sup>(1)</sup> | 320c. Change over 6-month spans <sup>1</sup> | 738. Index <sup>(1)</sup> | 738c. Change over 6-month spans <sup>1</sup> | 735. Index <sup>(1)</sup> | 735c. Change over 6-month spans <sup>1</sup> | 736. Index <sup>(1)</sup> | 736c. Change over 6-month spans <sup>1</sup> | 732. Index <sup>(1)</sup> | 732c. Change over 6-month spans <sup>1</sup> |
|                 | (1967=100)                | (Ann. rate, percent)                         | (1967=100)                | (Ann. rate, percent)                         | (1967=100)                | (Ann. rate, percent)                         | (1967=100)                | (Ann. rate, percent)                         | (1967=100)                | (Ann. rate, percent)                         |
| <b>1982</b>     |                           |  |                           |  |                           |  |                           |  |                           |  |
| January .....   | 282.5                     | 3.5  | 300.7                     | 1.9  | 192.3                     | 3.0  | 356.0                     | 13.0   | 499.0                     | 8.4  |
| February .....  | 283.4                     | 4.4  | 299.8                     | 0.5  | 192.8                     | 3.5  | 359.6                     | 12.0   | 499.1                     | 7.3  |
| March .....     | 283.1                     | 6.0  | 300.4                     | 0.1  | 193.1                     | 4.9  | 363.8                     | 12.0   | 503.5                     | 6.0  |
| April .....     | 284.3                     | 6.2  | 302.9                     | -0.5   | 194.0                     | 4.9  | 368.2                     | 9.9  | 513.6                     | 6.0  |
| May .....       | 287.1                     | 6.2  | 303.8                     | 2.9  | 195.2                     | 5.4  | 371.1                     | 8.2  | 517.3                     | 6.0  |
| June .....      | 290.6                     | 6.6  | 303.8                     | 4.0  | 197.1                     | 6.3  | 373.7                     | 7.2  | 518.9                     | 4.7  |
| July .....      | 292.2                     | 6.6  | 301.5                     | 4.4  | 197.6                     | 6.8  | 374.7                     | 5.8  | 518.9                     | 5.3  |
| August .....    | 292.8                     | 4.7  | 303.8                     | 4.1  | 197.3                     | 5.9  | 375.9                     | 6.9  | 519.0                     | 5.3  |
| September ..... | 293.3                     | 1.8  | 309.1                     | 3.7  | 197.9                     | 4.0  | 377.5                     | 7.3  | 518.7                     | 4.2  |
| October .....   | 294.1                     | 1.4  | 310.0                     | 4.0  | 198.5                     | 2.7  | 379.5                     | 9.5  | 521.3                     | 4.0  |
| November .....  | 293.6                     | 0.7  | 306.6                     | 0.7  | 198.9                     | 2.3  | 383.2                     | 10.3   | 523.9                     | 5.6  |
| December .....  | 292.4                     | 0.8  | 306.0                     | 0.9  | 199.4                     | 2.3  | 386.4                     | 10.8   | 522.9                     | 4.6  |
| <b>1983</b>     |                           |  |                           |  |                           |  |                           |  |                           |  |
| January .....   | 293.1                     | 1.4  | 306.6                     | -0.3   | 199.8                     | 1.4  | 390.1                     | 12.3   | 523.5                     | 2.3  |
| February .....  | 293.2                     | 2.3  | 305.5                     | 1.7  | 200.0                     | 1.5  | 392.9                     | 11.2   | 525.8                     | 1.7  |
| March .....     | 293.4                     | 3.3  | 307.5                     | 0.5  | 201.2                     | 1.9  | 396.5                     | 10.2   | 526.7                     | 2.8  |
| April .....     | 295.5                     | 3.4  | 308.6                     | 0.7  | 201.7                     | 3.4  | 401.8                     | 9.8  | 534.1                     | 4.5  |
| May .....       | 297.1                     | 4.3  | 312.0                     | 1.7  | 202.2                     | 4.8  | 404.5                     | 9.7  | 536.4                     | 4.3  |
| June .....      | 298.1                     | 5.0  | 309.7                     | 0.3  | 202.9                     | 4.5  | 406.9                     | 9.6  | 537.7                     | 6.1  |
| July .....      | 299.3                     | 4.4  | 308.3                     | 3.2  | 203.6                     | 5.0  | 410.4                     | 8.6  | 540.6                     | 7.7  |
| August .....    | 300.3                     | 4.2  | 307.4                     | 1.9  | 204.3                     | 4.4  | 412.8                     | 8.3  | 543.0                     | 7.4  |
| September ..... | 301.8                     | 4.3  | 311.4                     | 3.1  | 204.9                     | 4.4  | 416.0                     | 8.4  | 545.4                     | 7.7  |
| October .....   | 302.6                     | 4.8  | 314.2                     | 3.0  | 204.9                     | 3.4  | 419.2                     | 8.3  | 547.3                     | 6.0  |
| November .....  | 303.1                     | 4.8  | 312.2                     | 4.2  | 205.2                     | 2.6  | 420.9                     | 8.2  | 549.2                     | 5.0  |
| December .....  | 303.5                     | 4.5  | 311.4                     | 4.5  | 205.7                     | 1.8  | 422.4                     | 7.5  | 550.7                     | 4.6  |
| <b>1984</b>     |                           |  |                           |  |                           |  |                           |  |                           |  |
| January .....   | 305.2                     | 4.6  | 312.3                     | 1.7  | 206.6                     | 1.2  | 425.4                     | 6.8  | 550.4                     | 3.3  |
| February .....  | 306.6                     | 4.3  | 314.2                     | 2.3  | 207.1                     | 1.6  | 428.0                     | 7.0  | 552.6                     | 2.9  |
| March .....     | 307.3                     | 4.1  | 315.1                     | 1.1  | 207.3                     | 1.5  | 431.0                     | 7.1  | 554.4                     | 2.9  |
| April .....     | 308.8                     | 3.4  | 315.9                     | 2.3  | 207.7                     | 1.0  | 433.6                     | 6.8  | 561.8                     | 3.2  |
| May .....       | 309.7                     | 3.6  | 318.2                     | -0.3   | 207.8                     | 0.7  | 436.2                     | 7.0  | 563.9                     | 5.1  |
| June .....      | 310.7                     | 3.9  | 315.6                     | 0.1  | 208.6                     | 1.1  | 438.4                     | 7.0  | 565.3                     | 5.0  |
| July .....      | 311.7                     | 3.7  | 316.2                     | 1.8  | 208.2                     | 2.6  | 441.5                     | 7.7  | 564.7                     | 6.5  |
| August .....    | 313.0                     | 3.7  | 313.4                     | 1.7  | 207.8                     | 2.5  | 443.7                     | 7.2  | 570.0                     | 6.8  |
| September ..... | 314.5                     | 3.8  | 318.5                     | (NA)   | 208.0                     | (NA)   | 445.9                     | (NA)   | 571.1                     | 6.3  |
| October .....   | 315.3                     |  | 321.0                     |  | 209.2                     |  | 449.0                     |  | 574.6                     |  |
| November .....  | 315.3                     |  | 319.0                     |  | 209.6                     |  | 450.3                     |  | 576.4                     |  |
| December .....  | 315.5                     |  | (NA)                      |  | (NA)                      |  | (NA)                      |  | 575.9                     |  |

See note on page 80.

Graphs of these series are shown on page 59.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

| Year and month      | F2 CONSUMER PRICES—Continued |  |                |  | F3 STOCK PRICES   |                                       |  |  |  |                                       |  |
|---------------------|------------------------------|--|----------------|--|---|---------------------------------------|--|--|--|---------------------------------------|--|
|                     | Italy                        |  | Canada         |  | 19. United States, index of stock prices, 500 common stocks (U) | 748. Japan, index of stock prices (U) | 745. West Germany, index of stock prices (U) | 746. France, index of stock prices (U) | 742. United Kingdom, index of stock prices (U) | 747. Italy, index of stock prices (U) | 743. Canada, index of stock prices (U) |
|                     | 737. Index (U)               | 737c. Change over 6-month spans <sup>1</sup> | 733. Index (U) | 733c. Change over 6-month spans <sup>1</sup> |   |                                       |  |  |  |                                       |  |
|                     | (1967=100)                   | (Ann. rate, percent)                         | (1967=100)     | (Ann. rate, percent)                         | (1967=100)  | (1967=100)                            | (1967=100)                                   | (1967=100)                             | (1967=100)                                     | (1967=100)                            | (1967=100)                             |
| <b>1983</b>         |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| January . . . . .   | 602.7                        | 12.9   | 312.5          | 3.8  | 156.9   | 533.3                                 | 126.0  | 159.1                                  | 371.9  | 95.5                                  | 210.0                                  |
| February . . . . .  | 610.5                        | 13.2   | 313.9          | 2.8  | 159.7   | 530.8                                 | 131.9  | 165.0                                  | 381.6  | 109.1                                 | 216.6                                  |
| March . . . . .     | 616.0                        | 13.1   | 317.1          | 3.8  | 165.2   | 544.2                                 | 143.9  | 179.1                                  | 388.3  | 118.7                                 | 219.5                                  |
| April . . . . .     | 622.2                        | 14.0   | 317.1          | 5.5  | 171.6   | 559.7                                 | 157.0  | 188.7                                  | 410.4  | 115.8                                 | 240.0                                  |
| May . . . . .       | 628.2                        | 13.6   | 317.9          | 6.3  | 178.5   | 573.4                                 | 158.6  | 200.4                                  | 403.7  | 111.6                                 | 251.8                                  |
| June . . . . .      | 632.2                        | 13.6   | 321.5          | 4.9  | 181.0   | 583.3                                 | 159.5  | 196.8                                  | 426.1  | 110.3                                 | 260.2                                  |
| July . . . . .      | 638.5                        | 13.6   | 322.9          | 5.8  | 181.6   | 598.7                                 | 169.0  | 206.1                                  | 418.9  | 112.9                                 | 264.3                                  |
| August . . . . .    | 641.1                        | 12.5   | 324.5          | 5.7  | 176.7   | 606.4                                 | 166.9  | 220.2                                  | 431.8  | 120.5                                 | 267.3                                  |
| September . . . . . | 649.4                        | 12.0   | 324.5          | 5.3  | 181.8   | 619.7                                 | 164.7  | 224.9                                  | 422.6  | 118.4                                 | 272.0                                  |
| October . . . . .   | 660.4                        | 11.1   | 326.5          | 5.4  | 182.4   | 621.0                                 | 173.4  | 225.3                                  | 411.2  | 111.6                                 | 251.1                                  |
| November . . . . .  | 667.0                        | 11.0   | 326.5          | 4.9  | 179.7   | 621.5                                 | 176.7  | 239.5                                  | 424.1  | 112.7                                 | 273.6                                  |
| December . . . . .  | 670.3                        | 11.1   | 327.5          | 4.4  | 178.8   | 638.6                                 | 179.2  | 247.6                                  | 432.6  | 112.8                                 | 268.6                                  |
| <b>1984</b>         |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| January . . . . .   | 678.3                        | 10.7   | 329.2          | 4.3  | 181.0   | 687.6                                 | 185.3  | 275.9                                  | 457.2  | 125.3                                 | 259.5                                  |
| February . . . . .  | 685.8                        | 10.7   | 331.1          | 4.2  | 171.1   | 699.6                                 | 182.3  | 263.4                                  | 457.2  | 128.7                                 | 259.5                                  |
| March . . . . .     | 690.6                        | 11.1   | 331.9          | 3.0  | 171.3   | 736.1                                 | 178.4  | 261.1                                  | 485.3  | 128.5                                 | 260.0                                  |
| April . . . . .     | 695.4                        | 10.0   | 332.7          | 2.9  | 171.4   | 776.0                                 | 177.9  | 285.4                                  | 495.0  | 124.9                                 | 252.0                                  |
| May . . . . .       | 699.6                        | 9.8  | 333.3          | 2.5  | 170.3   | 744.6                                 | 178.0  | 277.1                                  | 489.6  | 122.5                                 | p245.6                                 |
| June . . . . .      | 703.8                        | 8.3  | 334.7          | 3.2  | 166.6   | 711.2                                 | 175.8  | 272.3                                  | 468.7  | 119.6                                 | p242.6                                 |
| July . . . . .      | 705.9                        | 7.0  | 336.6          | 2.3  | 164.3   | 701.3                                 | 167.2  | 256.7                                  | 447.5  | 121.4                                 | p234.0                                 |
| August . . . . .    | 708.0                        | 6.2  | 336.6          | 3.9  | 178.9   | 728.8                                 | 172.0  | 274.3                                  | 478.6  | 128.7                                 | p252.5                                 |
| September . . . . . | 713.0                        | 6.6  | 336.9          | 4.5  | 180.7   | 738.6                                 | 178.3  | 287.0                                  | 497.0  | 127.6                                 | p256.6                                 |
| October . . . . .   | 720.1                        |  | 337.5          |  | 179.3   | 760.5                                 | 185.2  | 287.9                                  | 503.7  | 127.4                                 | p257.1                                 |
| November . . . . .  | 724.4                        |  | 339.7          |  | 180.9   | 774.7                                 | 185.1  | 282.8                                  | 525.9  | 126.5                                 | p259.2                                 |
| December . . . . .  | 729.5                        |  | 339.9          |  | 178.9   | rp788.3                               | 187.4  | rp278.5                                | rp551.8  | rp130.9                               | rp256.0                                |
| <b>1985</b>         |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| January . . . . .   |                              |  |                |  | p184.7  | p812.3                                | p196.1                                       | p288.4                                 | p580.7   | p121.8                                | p260.6                                 |
| February . . . . .  |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| March . . . . .     |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| April . . . . .     |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| May . . . . .       |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| June . . . . .      |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| July . . . . .      |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| August . . . . .    |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| September . . . . . |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| October . . . . .   |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| November . . . . .  |                              |  |                |  |   |                                       |  |  |  |                                       |  |
| December . . . . .  |                              |  |                |  |   |                                       |  |  |  |                                       |  |

See note on page 80.

Graphs of these series are shown on page 59.

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

# 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 |
|---|------|------|------|------|------|------|------|------|-------|------|------|------|--------------------|------|-------|------|--------|
| 5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS<br>(THOUSANDS)  |      |      |      |      |      |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1950...   | 294  | 288  | 276  | 263  | 250  | 252  | 223  | 170  | 182   | 194  | 200  | 197  | 286                | 255  | 192   | 197  | 232    |
| 1951...   | 174  | 181  | 166  | 199  | 199  | 209  | 236  | 254  | 242   | 234  | 210  | 213  | 174                | 202  | 244   | 219  | 210    |
| 1952...   | 221  | 201  | 209  | 219  | 213  | 242  | 315  | 207  | 168   | 175  | 169  | 190  | 210                | 225  | 230   | 178  | 211    |
| 1953...   | 175  | 177  | 188  | 179  | 198  | 195  | 207  | 229  | 238   | 251  | 298  | 280  | 180                | 191  | 225   | 276  | 218    |
| 1954...   | 303  | 318  | 320  | 313  | 313  | 314  | 294  | 319  | 322   | 315  | 276  | 253  | 314                | 313  | 312   | 281  | 305    |
| 1955...   | 256  | 240  | 228  | 228  | 222  | 222  | 223  | 233  | 204   | 224  | 215  | 214  | 241                | 224  | 220   | 218  | 226    |
| 1956...   | 218  | 226  | 221  | 223  | 236  | 227  | 245  | 224  | 236   | 214  | 223  | 230  | 222                | 229  | 235   | 222  | 227    |
| 1957...   | 242  | 225  | 219  | 239  | 244  | 246  | 267  | 235  | 305   | 302  | 320  | 355  | 229                | 243  | 269   | 326  | 267    |
| 1958...   | 354  | 407  | 436  | 438  | 400  | 410  | 350  | 363  | 338   | 314  | 311  | 320  | 399                | 416  | 350   | 315  | 370    |
| 1959...   | 292  | 284  | 258  | 244  | 246  | 258  | 264  | 291  | 271   | 311  | 351  | 275  | 278                | 249  | 275   | 312  | 279    |
| 1960...   | 281  | 271  | 303  | 294  | 316  | 322  | 335  | 363  | 351   | 373  | 385  | 381  | 285                | 311  | 350   | 380  | 331    |
| 1961...   | 393  | 429  | 379  | 381  | 358  | 334  | 348  | 316  | 329   | 304  | 305  | 296  | 400                | 358  | 331   | 302  | 348    |
| 1962...   | 301  | 295  | 287  | 283  | 301  | 304  | 303  | 305  | 300   | 304  | 299  | 310  | 294                | 296  | 303   | 304  | 299    |
| 1963...   | 310  | 301  | 288  | 293  | 288  | 284  | 282  | 290  | 285   | 282  | 276  | 301  | 300                | 288  | 286   | 286  | 290    |
| 1964...   | 283  | 270  | 277  | 265  | 262  | 257  | 260  | 244  | 245   | 249  | 262  | 251  | 277                | 261  | 250   | 254  | 260    |
| 1965...   | 243  | 248  | 237  | 237  | 224  | 224  | 231  | 248  | 218   | 209  | 212  | 206  | 243                | 228  | 232   | 209  | 228    |
| 1966...   | 222  | 219  | 182  | 179  | 192  | 194  | 199  | 195  | 197   | 203  | 208  | 219  | 208                | 188  | 197   | 210  | 201    |
| 1967...   | 196  | 231  | 256  | 259  | 236  | 231  | 231  | 212  | 217   | 220  | 209  | 204  | 228                | 242  | 220   | 211  | 225    |
| 1968...   | 206  | 196  | 194  | 193  | 195  | 194  | 192  | 199  | 194   | 188  | 190  | 190  | 199                | 194  | 195   | 189  | 194    |
| 1969...   | 179  | 186  | 185  | 181  | 182  | 197  | 195  | 196  | 195   | 202  | 211  | 210  | 183                | 187  | 195   | 208  | 193    |
| 1970...   | 240  | 256  | 262  | 326  | 302  | 291  | 273  | 287  | 319   | 329  | 322  | 299  | 253                | 306  | 293   | 317  | 292    |
| 1971...   | 292  | 286  | 294  | 281  | 290  | 289  | 285  | 325  | 307   | 294  | 283  | 265  | 291                | 287  | 306   | 281  | 291    |
| 1972...   | 264  | 262  | 258  | 260  | 262  | 286  | 272  | 246  | 245   | 250  | 241  | 236  | 261                | 269  | 254   | 242  | 257    |
| 1973...   | 226  | 223  | 227  | 238  | 234  | 233  | 232  | 247  | 241   | 244  | 251  | 284  | 225                | 235  | 240   | 260  | 240    |
| 1974...   | 294  | 315  | 302  | 289  | 294  | 314  | 294  | 350  | 374   | 419  | 473  | 494  | 304                | 299  | 339   | 462  | 351    |
| 1975...   | 532  | 536  | 532  | 521  | 496  | 491  | 442  | 449  | 447   | 420  | 393  | 364  | 530                | 503  | 446   | 392  | 468    |
| 1976...   | 360  | 340  | 358  | 371  | 392  | 394  | 393  | 389  | 410   | 409  | 390  | 361  | 353                | 386  | 397   | 387  | 381    |
| 1977...   | 394  | 427  | 346  | 371  | 378  | 358  | 370  | 368  | 363   | 357  | 347  | 342  | 389                | 369  | 367   | 349  | 368    |
| 1978...   | 343  | 381  | 335  | 322  | 324  | 331  | 347  | 339  | 321   | 326  | 340  | 347  | 353                | 326  | 336   | 338  | 338    |
| 1979...   | 353  | 352  | 346  | 411  | 341  | 358  | 377  | 383  | 378   | 400  | 420  | 428  | 350                | 370  | 379   | 416  | 379    |
| 1980...   | 416  | 397  | 438  | 532  | 616  | 581  | 510  | 495  | 488   | 447  | 422  | 420  | 417                | 576  | 498   | 480  | 480    |
| 1981...   | 424  | 410  | 413  | 395  | 401  | 405  | 395  | 421  | 483   | 517  | 539  | 551  | 416                | 400  | 433   | 536  | 446    |
| 1982...   | 563  | 514  | 566  | 566  | 585  | 551  | 533  | 605  | 653   | 651  | 616  | 531  | 548                | 567  | 597   | 599  | 578    |
| 1983...   | 507  | 478  | 479  | 470  | 453  | 406  | 380  | 408  | 387   | 386  | 381  | 378  | 488                | 443  | 392   | 382  | 426    |
| 1984...   |      |      |      |      |      |      |      |      |       |      |      |      |                    |      |       |      |        |
| 962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS<br>(PERCENT DECLINING OVER 1-MONTH SPANS) |      |      |      |      |      |      |      |      |       |      |      |      | AVERAGE FOR PERIOD |      |       |      |        |
| 1950...   | ...  | ...  | ...  | ...  | ...  | ...  | ...  | 74.5 | 58.8  | 41.2 | 45.1 | 72.5 | ...                | ...  | ...   | 52.9 | ...    |
| 1951...   | 33.3 | 51.0 | 85.3 | 25.5 | 45.1 | 66.7 | 31.4 | 27.5 | 68.6  | 39.2 | 60.8 | 48.0 | 56.5               | 45.8 | 42.5  | 49.3 | 48.5   |
| 1952...   | 21.6 | 79.4 | 41.2 | 26.5 | 58.8 | 49.0 | 41.2 | 92.2 | 62.7  | 54.9 | 54.9 | 11.8 | 47.4               | 44.8 | 56.4  | 40.5 | 49.5   |
| 1953...   | 68.6 | 37.3 | 47.1 | 63.7 | 39.2 | 28.4 | 47.1 | 23.5 | 19.6  | 27.5 | 15.7 | 43.1 | 51.0               | 43.8 | 30.1  | 28.8 | 38.4   |
| 1954...   | 60.8 | 19.6 | 31.4 | 62.7 | 52.9 | 35.3 | 82.4 | 17.6 | 41.2  | 90.2 | 70.6 | 74.5 | 37.3               | 50.3 | 47.1  | 78.4 | 53.3   |
| 1955...   | 84.3 | 74.5 | 49.0 | 76.5 | 47.1 | 51.0 | 80.4 | 29.4 | 72.5  | 52.9 | 31.4 | 62.7 | 69.3               | 58.2 | 60.8  | 49.0 | 52.9   |
| 1956...   | 35.3 | 29.4 | 60.8 | 39.2 | 29.4 | 66.7 | 27.5 | 56.9 | 58.8  | 35.3 | 49.0 | 70.6 | 41.8               | 45.1 | 47.7  | 51.6 | 46.6   |
| 1957...   | 7.8  | 86.3 | 63.7 | 15.7 | 35.3 | 83.3 | 23.5 | 58.8 | 15.7  | 26.5 | 52.9 | 27.5 | 52.6               | 44.8 | 32.7  | 35.6 | 41.4   |
| 1958...   | 37.3 | 21.6 | 27.5 | 36.3 | 70.6 | 45.1 | 76.5 | 76.5 | 39.2  | 86.3 | 82.4 | 19.6 | 28.8               | 50.7 | 64.1  | 62.8 | 51.6   |
| 1959...   | 88.2 | 63.7 | 62.7 | 57.8 | 85.3 | 17.6 | 21.6 | 52.9 | 29.4  | 31.4 | 37.3 | 78.4 | 71.5               | 53.6 | 34.6  | 49.0 | 52.2   |
| 1960...   | 61.8 | 21.6 | 9.8  | 86.3 | 27.5 | 25.5 | 60.8 | 3.9  | 72.5  | 47.1 | 25.5 | 58.8 | 31.1               | 46.4 | 45.7  | 43.8 | 41.8   |
| 1961...   | 76.5 | 9.8  | 70.6 | 77.5 | 29.4 | 74.5 | 74.5 | 35.3 | 70.6  | 76.5 | 37.3 | 94.1 | 52.3               | 60.5 | 60.1  | 69.3 | 60.6   |
| 1962...   | 23.5 | 84.3 | 39.2 | 47.1 | 25.5 | 68.6 | 39.2 | 41.2 | 76.5  | 24.5 | 79.4 | 66.7 | 49.0               | 47.1 | 52.3  | 56.9 | 51.3   |
| 1963...   | 11.8 | 90.2 | 72.5 | 17.6 | 51.0 | 76.5 | 21.6 | 74.5 | 23.5  | 47.1 | 82.4 | 13.7 | 58.2               | 48.4 | 39.9  | 47.7 | 48.5   |
| 1964...   | 74.5 | 70.6 | 25.5 | 47.1 | 82.4 | 17.6 | 74.5 | 74.5 | 21.6  | 74.5 | 37.3 | 51.0 | 56.9               | 49.0 | 56.9  | 54.3 | 54.3   |
| 1965...   | 96.1 | 19.6 | 39.2 | 64.7 | 78.4 | 11.8 | 81.4 | 45.1 | 64.7  | 80.4 | 34.3 | 64.7 | 51.6               | 51.6 | 63.7  | 59.8 | 56.7   |
| 1966...   | 47.1 | 45.1 | 86.3 | 74.5 | 27.5 | 58.8 | 38.2 | 29.4 | 80.4  | 35.3 | 29.4 | 39.2 | 59.5               | 53.6 | 49.3  | 34.6 | 49.3   |
| 1967...   | 47.1 | 22.5 | 40.2 | 39.2 | 41.2 | 78.4 | 33.3 | 66.7 | 71.6  | 45.1 | 62.7 | 64.7 | 36.6               | 52.9 | 57.2  | 57.5 | 51.1   |
| 1968...   | 18.6 | 78.4 | 76.5 | 33.3 | 58.8 | 80.4 | 17.6 | 57.8 | 56.9  | 49.0 | 58.8 | 39.2 | 57.8               | 57.5 | 44.1  | 49.0 | 52.1   |
| 1969...   | 54.9 | 49.0 | 76.5 | 33.3 | 82.4 | 25.5 | 35.3 | 63.7 | 27.5  | 48.0 | 56.9 | 17.6 | 60.1               | 47.1 | 42.2  | 40.8 | 47.6   |
| 1970...   | 17.6 | 48.0 | 25.5 | 19.6 | 72.5 | 27.5 | 66.7 | 62.7 | 13.7  | 58.8 | 58.8 | 56.9 | 30.4               | 39.9 | 47.7  | 58.2 | 44.0   |
| 1971...   | 84.3 | 29.4 | 11.8 | 98.0 | 76.5 | 5.9  | 68.6 | 31.4 | 62.7  | 88.2 | 19.6 | 76.5 | 41.8               | 60.1 | 54.2  | 61.4 | 54.4   |
| 1972...   | 78.4 | 19.6 | 68.6 | 82.4 | 5.9  | 54.9 | 59.8 | 52.0 | 74.5  | 43.1 | 49.0 | 82.4 | 55.5               | 47.7 | 62.1  | 58.2 | 55.9   |
| 1973...   | 37.3 | 78.4 | 31.4 | 35.3 | 28.4 | 72.5 | 19.6 | 33.3 | 92.2  | 15.7 | 51.0 | 47.1 | 49.0               | 45.4 | 48.4  | 37.9 | 45.2   |
| 1974...   | 3.9  | 74.5 | 80.4 | 23.5 | 33.3 | 80.4 | 11.8 | 43.1 | 15.7  | 3.9  | 29.4 | 5.9  | 52.9               | 45.7 | 23.5  | 13.1 | 33.8   |
| 1975...   | 91.0 | 35.3 | 72.5 | 30.4 | 68.6 | 73.5 | 62.7 | 82.4 | 13.7  | 76.5 | 94.1 | 21.6 | 52.9               | 57.5 | 52.9  | 64.1 | 56.8   |
| 1976...   | 94.1 | 41.2 | 10.8 | 52.9 | 56.9 | 0.0  | 66.7 | 29.4 | 38.2  | 90.2 | 29.4 | 90.2 | 48.7               | 36.6 | 44.8  | 69.9 | 50.0   |
| 1977...   | 39.2 | 25.5 | 49.0 | 68.6 | 23.5 | 37.3 | 80.4 | 24.5 | 82.4  | 76.5 | 41.2 | 90.2 | 37.9               | 43.1 | 62.4  | 69.3 | 53.2   |
| 1978...   | 33.3 | 47.1 | 54.9 | 82.4 | 11.8 | 58.8 | 49.0 | 42.2 | 94.1  | 25.5 | 29.4 | 86.3 | 45.1               | 51.0 | 61.8  | 47.1 | 51.2   |
| 1979...   | 11.8 | 72.5 | 68.6 | 7.8  | 66.7 | 66.7 | 37.3 | 54.9 | 86.3  | 9.8  | 53.9 | 68.6 | 51.0               | 47.1 | 59.5  | 44.1 | 50.4   |
| 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 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------------|-------|-------|-------|--------|
| 23. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIAL MATERIALS <sup>1</sup> (1967=100)  |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1950...  | 94.1  | 93.2  | 92.9  | 94.0  | 98.2  | 101.8 | 112.8 | 127.7 | 142.7 | 148.1 | 158.8 | 164.0 | 93.4               | 98.0  | 127.7 | 157.0 | 119.0  |
| 1951...  | 173.0 | 174.3 | 169.4 | 167.1 | 164.7 | 156.8 | 139.0 | 134.1 | 132.6 | 135.5 | 133.5 | 133.3 | 172.2              | 162.9 | 135.2 | 134.1 | 151.1  |
| 1952...  | 130.3 | 123.3 | 118.4 | 117.0 | 113.3 | 110.4 | 108.9 | 108.4 | 108.8 | 105.7 | 105.7 | 104.8 | 124.0              | 112.9 | 108.7 | 105.4 | 112.8  |
| 1953...  | 102.2 | 101.5 | 102.6 | 97.8  | 97.1  | 96.6  | 95.9  | 95.4  | 93.3  | 90.4  | 92.8  | 92.7  | 102.1              | 97.2  | 94.9  | 92.0  | 96.5   |
| 1954...  | 91.6  | 91.0  | 92.3  | 95.7  | 96.7  | 97.4  | 96.3  | 95.9  | 97.3  | 99.0  | 99.5  | 99.3  | 91.6               | 96.6  | 96.5  | 99.3  | 96.0   |
| 1955...  | 101.7 | 103.3 | 101.4 | 103.0 | 101.7 | 103.0 | 106.8 | 108.2 | 109.6 | 108.8 | 110.3 | 113.5 | 102.1              | 102.6 | 108.2 | 110.9 | 105.9  |
| 1956...  | 112.2 | 110.4 | 110.7 | 111.2 | 107.3 | 104.4 | 104.9 | 107.8 | 109.8 | 109.0 | 111.9 | 112.0 | 111.1              | 107.6 | 107.5 | 111.0 | 109.3  |
| 1957...  | 109.0 | 105.6 | 105.3 | 104.3 | 103.4 | 104.0 | 103.4 | 102.7 | 99.6  | 96.5  | 94.5  | 93.9  | 106.6              | 103.9 | 101.9 | 95.0  | 101.8  |
| 1958...  | 92.8  | 92.0  | 92.2  | 89.8  | 90.2  | 91.7  | 94.3  | 96.0  | 95.9  | 98.9  | 101.4 | 99.9  | 92.7               | 90.6  | 95.4  | 100.1 | 94.7   |
| 1959...  | 99.2  | 99.1  | 100.7 | 101.7 | 102.4 | 102.8 | 102.8 | 103.3 | 104.7 | 105.4 | 105.5 | 104.4 | 99.7               | 102.3 | 103.6 | 105.1 | 102.7  |
| 1960...  | 105.3 | 103.9 | 102.0 | 103.4 | 103.7 | 102.3 | 101.2 | 101.7 | 100.8 | 99.3  | 98.1  | 96.4  | 103.7              | 103.1 | 101.2 | 97.9  | 101.5  |
| 1961...  | 96.9  | 98.9  | 102.7 | 103.7 | 104.0 | 100.6 | 101.3 | 102.5 | 102.5 | 101.9 | 98.5  | 100.6 | 99.5               | 102.8 | 102.1 | 100.3 | 101.2  |
| 1962...  | 102.5 | 100.2 | 100.0 | 97.9  | 97.4  | 95.0  | 93.8  | 94.1  | 93.6  | 94.5  | 96.0  | 95.4  | 100.9              | 96.8  | 93.8  | 95.3  | 96.7   |
| 1963...  | 95.1  | 96.7  | 94.0  | 94.1  | 94.8  | 93.5  | 93.8  | 93.8  | 93.7  | 95.9  | 96.9  | 97.3  | 94.6               | 94.1  | 93.8  | 96.7  | 94.8   |
| 1964...  | 98.1  | 98.1  | 98.5  | 102.0 | 100.5 | 101.0 | 102.1 | 105.3 | 107.8 | 111.6 | 112.7 | 112.1 | 98.2               | 101.2 | 105.1 | 112.1 | 104.2  |
| 1965...  | 110.2 | 110.3 | 112.7 | 116.2 | 116.4 | 114.8 | 114.1 | 114.7 | 114.3 | 114.5 | 115.0 | 116.6 | 111.1              | 115.8 | 114.4 | 113.4 | 114.2  |
| 1966...  | 120.0 | 127.4 | 123.0 | 121.0 | 117.8 | 117.9 | 118.3 | 111.3 | 108.5 | 105.9 | 105.5 | 105.4 | 121.8              | 118.9 | 112.7 | 105.6 | 114.8  |
| 1967...  | 106.4 | 104.8 | 102.1 | 99.7  | 99.2  | 99.4  | 97.9  | 97.7  | 97.4  | 97.3  | 98.7  | 99.7  | 104.4              | 99.4  | 97.7  | 98.6  | 100.0  |
| 1968...  | 99.4  | 99.1  | 99.7  | 97.9  | 98.7  | 95.2  | 94.0  | 94.5  | 95.7  | 97.1  | 99.9  | 100.3 | 99.4               | 96.3  | 96.7  | 99.1  | 97.4   |
| 1969...  | 103.0 | 105.9 | 106.5 | 108.9 | 110.0 | 111.2 | 112.0 | 114.5 | 116.9 | 115.1 | 115.1 | 116.7 | 105.1              | 110.0 | 114.5 | 115.6 | 111.3  |
| 1970...  | 118.9 | 119.5 | 118.7 | 118.2 | 117.5 | 114.8 | 112.4 | 111.2 | 110.5 | 109.5 | 108.8 | 106.4 | 119.0              | 116.8 | 111.4 | 108.2 | 113.9  |
| 1971...  | 105.9 | 107.2 | 107.8 | 110.2 | 108.6 | 106.1 | 104.7 | 106.1 | 107.5 | 107.4 | 106.9 | 106.8 | 107.0              | 108.3 | 106.1 | 107.0 | 107.1  |
| 1972...  | 110.7 | 115.0 | 117.2 | 119.5 | 124.3 | 123.8 | 123.7 | 124.6 | 124.8 | 128.1 | 131.6 | 134.8 | 113.6              | 122.5 | 124.4 | 131.5 | 123.0  |
| 1973...  | 139.3 | 147.5 | 155.3 | 158.2 | 162.9 | 170.1 | 178.1 | 189.8 | 186.3 | 188.1 | 192.4 | 208.9 | 147.4              | 163.7 | 184.7 | 196.5 | 173.1  |
| 1974...  | 215.9 | 232.0 | 237.2 | 238.4 | 226.2 | 227.5 | 228.2 | 224.2 | 214.7 | 204.4 | 196.4 | 183.4 | 228.4              | 230.7 | 222.4 | 194.7 | 219.0  |
| 1975...  | 180.1 | 181.1 | 182.3 | 186.4 | 184.2 | 173.2 | 171.5 | 175.2 | 180.2 | 181.9 | 179.8 | 180.6 | 181.2              | 181.3 | 178.4 | 180.8 | 180.4  |
| 1976...  | 183.6 | 186.6 | 193.2 | 200.9 | 202.7 | 205.2 | 214.1 | 209.6 | 206.2 | 201.6 | 201.0 | 203.2 | 187.8              | 202.9 | 210.0 | 201.9 | 200.7  |
| 1977...  | 210.2 | 216.4 | 222.8 | 221.9 | 218.1 | 206.4 | 204.1 | 202.7 | 202.9 | 204.7 | 203.8 | 210.9 | 216.5              | 215.5 | 203.2 | 206.5 | 210.4  |
| 1978...  | 219.7 | 219.9 | 219.8 | 220.3 | 217.8 | 222.1 | 224.7 | 232.6 | 239.1 | 249.4 | 254.8 | 251.8 | 219.8              | 220.1 | 232.1 | 232.0 | 231.0  |
| 1979...  | 258.3 | 273.5 | 288.5 | 294.5 | 293.8 | 293.9 | 297.3 | 298.1 | 297.3 | 307.7 | 304.0 | 309.6 | 273.4              | 294.1 | 297.6 | 307.1 | 293.0  |
| 1980...  | 316.2 | 321.5 | 316.9 | 301.9 | 278.5 | 267.5 | 277.6 | 292.1 | 298.3 | 300.8 | 304.7 | 298.4 | 318.5              | 282.6 | 289.3 | 301.3 | 298.0  |
| 1981...  | 291.6 | 284.2 | 289.8 | 293.0 | 288.9 | 282.9 | 286.6 | 289.5 | 283.0 | 277.2 | 270.5 | 264.2 | 288.5              | 288.3 | 286.4 | 270.6 | 283.4  |
| 1982...  | 263.4 | 261.0 | 254.5 | 247.4 | 245.5 | 232.2 | 237.0 | 236.2 | 239.0 | 235.5 | 230.4 | 227.4 | 259.6              | 241.7 | 237.4 | 231.1 | 242.5  |
| 1983...  | 232.1 | 242.3 | 248.8 | 253.2 | 251.5 | 250.5 | 256.0 | 265.2 | 267.9 | 273.4 | 279.8 | 282.4 | 240.7              | 251.7 | 263.0 | 278.5 | 258.5  |
| 1984...  |       |       |       |       |       |       |       |       |       |       |       |       |                    |       |       |       |        |
| 967. DIFFUSION INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS--13 INDUSTRIAL MATERIALS (PERCENT RISING OVER 1-MONTH SPANS) |       |       |       |       |       |       |       |       |       |       |       |       | AVERAGE FOR PERIOD |       |       |       |        |
| 1950...  | 61.5  | 26.9  | 57.7  | 61.5  | 73.1  | 76.9  | 88.5  | 96.2  | 92.3  | 73.1  | 84.6  | 80.8  | 48.7               | 70.5  | 92.3  | 79.5  | 72.8   |
| 1951...  | 92.3  | 63.4  | 34.6  | 46.2  | 30.8  | 30.8  | 11.5  | 26.9  | 46.2  | 61.5  | 50.0  | 53.8  | 64.1               | 35.9  | 28.2  | 53.1  | 45.8   |
| 1952...  | 23.1  | 26.9  | 30.8  | 23.1  | 42.3  | 50.0  | 42.3  | 46.2  | 53.8  | 34.6  | 42.3  | 50.0  | 26.9               | 38.5  | 47.4  | 42.3  | 38.8   |
| 1953...  | 26.9  | 46.2  | 46.2  | 3.8   | 57.7  | 46.2  | 42.3  | 46.2  | 30.8  | 26.9  | 61.5  | 50.0  | 39.8               | 35.9  | 39.8  | 46.1  | 40.4   |
| 1954...  | 46.2  | 34.6  | 73.1  | 73.1  | 46.2  | 69.2  | 30.8  | 42.3  | 80.8  | 53.8  | 50.0  | 53.8  | 51.3               | 62.8  | 51.3  | 52.5  | 54.5   |
| 1955...  | 76.9  | 65.4  | 42.3  | 65.4  | 38.5  | 73.1  | 76.9  | 53.8  | 69.2  | 38.5  | 84.6  | 69.2  | 61.5               | 59.0  | 66.6  | 64.1  | 62.8   |
| 1956...  | 46.2  | 50.0  | 50.0  | 42.3  | 23.1  | 26.9  | 46.2  | 73.1  | 73.1  | 61.5  | 65.4  | 50.0  | 48.7               | 30.8  | 64.1  | 59.0  | 50.6   |
| 1957...  | 34.6  | 30.8  | 46.2  | 46.2  | 42.3  | 50.0  | 38.5  | 42.3  | 26.9  | 34.6  | 38.5  | 50.0  | 37.2               | 46.2  | 35.9  | 41.0  | 40.1   |
| 1958...  | 46.2  | 38.5  | 38.5  | 38.5  | 61.5  | 73.1  | 92.3  | 76.9  | 34.6  | 69.2  | 88.5  | 30.8  | 41.1               | 57.7  | 67.9  | 62.8  | 57.4   |
| 1959...  | 42.3  | 50.0  | 73.1  | 50.0  | 57.7  | 57.7  | 53.8  | 57.7  | 65.4  | 53.8  | 61.5  | 53.8  | 55.1               | 55.1  | 59.0  | 56.4  | 56.4   |
| 1960...  | 65.4  | 46.2  | 42.3  | 50.0  | 42.3  | 57.7  | 46.2  | 46.2  | 34.6  | 23.1  | 46.2  | 26.9  | 51.3               | 50.0  | 42.3  | 32.1  | 43.9   |
| 1961...  | 38.5  | 73.1  | 80.8  | 69.2  | 57.7  | 42.3  | 53.8  | 76.9  | 53.8  | 42.3  | 26.9  | 61.5  | 64.1               | 59.0  | 61.5  | 43.6  | 56.4   |
| 1962...  | 69.2  | 34.6  | 46.2  | 38.5  | 53.8  | 30.8  | 30.8  | 46.2  | 50.0  | 57.7  | 76.9  | 34.6  | 50.0               | 41.0  | 42.3  | 56.4  | 47.4   |
| 1963...  | 53.8  | 61.5  | 46.2  | 50.0  | 46.2  | 61.5  | 34.6  | 42.3  | 46.2  | 73.1  | 65.4  | 61.5  | 53.8               | 52.6  | 41.0  | 66.7  | 53.5   |
| 1964...  | 57.7  | 50.0  | 46.2  | 69.2  | 26.9  | 26.9  | 61.5  | 73.1  | 65.4  | 88.5  | 69.2  | 50.0  | 51.3               | 41.0  | 66.7  | 69.2  | 57.0   |
| 1965...  | 26.9  | 50.0  | 73.1  | 84.6  | 57.7  | 46.2  | 38.5  | 50.0  | 53.8  | 61.5  | 42.3  | 61.5  | 50.0               | 62.8  | 47.4  | 55.1  | 53.8   |
| 1966...  | 69.2  | 50.0  | 57.7  | 50.0  | 23.1  | 34.6  | 34.6  | 19.2  | 7.7   | 26.9  | 57.7  | 42.3  | 59.0               | 35.9  | 20.5  | 42.3  | 39.4   |
| 1967...  | 53.8  | 34.6  | 26.9  | 34.6  | 34.6  | 57.7  | 26.9  | 50.0  | 42.3  | 53.8  | 57.7  | 61.5  | 38.4               | 42.3  | 39.7  | 57.7  | 44.5   |
| 1968...  | 50.0  | 38.5  | 57.7  | 34.6  | 26.9  | 42.3  | 30.8  | 65.4  | 65.4  | 76.9  | 76.9  | 53.8  | 48.7               | 34.6  | 53.9  | 69.2  | 51.6   |
| 1969...  | 50.0  | 73.1  | 53.8  | 80.8  | 50.0  | 69.2  | 73.1  | 69.2  | 50.0  | 46.2  | 65.4  | 65.4  | 59.0               | 66.7  | 64.1  | 59.0  | 62.2   |
| 1970...  | 57.7  | 46.2  | 50.0  | 50.0  | 46.2  | 30.8  | 30.8  | 34.6  | 30.8  | 34.6  | 42.3  | 42.3  | 51.3               | 42.3  | 32.1  | 39.7  | 41.4   |
| 1971...  | 34.6  | 61.5  | 73.1  | 76.9  | 38.5  | 46.2  | 46.2  | 61.5  | 53.8  | 50.0  | 53.8  | 53.8  | 56.4               | 53.9  | 53.8  | 52.5  | 54.2   |
| 1972...  | 76.9  | 73.1  | 84.6  | 69.2  | 57.7  | 53.8  | 61.5  | 69.2  | 57.7  | 61.5  | 53.8  | 76.9  |                    |       |       |       |        |

# C. Historical Data for Selected Series—Continued

| Year  | I Q   | II Q  | III Q | IV Q  | Annual | Year   | I Q   | II Q  | III Q | IV Q  | Annual |
|---|-------|-------|-------|-------|--------|--|-------|-------|-------|-------|--------|
| 15. PROFITS (AFTER TAXES) PER DOLLAR OF SALES,<br>ALL MANUFACTURING CORPORATIONS <sup>1</sup> (CENTS) |       |       |       |       |        | 26. RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST,<br>NONFARM BUSINESS SECTOR <sup>2</sup> (INDEX: 1977=100) |       |       |       |       |        |
| AVERAGE   |       |       |       |       |        | AVERAGE  |       |       |       |       |        |
| 1950.....   | 5.6   | 6.7   | 6.9   | 6.3   | 6.4    | 1950.....  | 101.6 | 102.6 | 104.7 | 104.3 | 103.3  |
| 1951.....   | 5.7   | 5.1   | 4.2   | 4.4   | 4.8    | 1951.....  | 103.9 | 102.2 | 103.1 | 103.4 | 103.2  |
| 1952.....   | 4.3   | 4.1   | 4.3   | 4.4   | 4.3    | 1952.....  | 102.4 | 101.9 | 101.2 | 101.4 | 101.7  |
| 1953.....   | 4.4   | 4.3   | 4.4   | 4.0   | 4.3    | 1953.....  | 100.9 | 100.5 | 100.2 | 98.2  | 100.0  |
| 1954.....   | 4.3   | 4.6   | 4.5   | 4.7   | 4.5    | 1954.....  | 98.5  | 99.1  | 99.8  | 100.7 | 99.5   |
| 1955.....   | 5.2   | 5.4   | 5.5   | 5.6   | 5.4    | 1955.....  | 101.8 | 102.2 | 102.2 | 101.7 | 102.0  |
| 1956.....   | 5.4   | 5.4   | 5.0   | 5.1   | 5.2    | 1956.....  | 100.4 | 99.8  | 99.4  | 99.6  | 99.8   |
| 1957.....   | 5.3   | 4.9   | 4.7   | 4.3   | 4.8    | 1957.....  | 100.0 | 99.4  | 99.6  | 99.0  | 99.5   |
| 1958.....   | 3.6   | 3.7   | 4.4   | 4.8   | 4.1    | 1958.....  | 97.8  | 98.6  | 99.0  | 100.4 | 99.0   |
| 1959.....   | 5.0   | 5.3   | 4.6   | 4.4   | 4.8    | 1959.....  | 101.0 | 101.8 | 100.0 | 99.8  | 100.6  |
| 1960.....   | 5.0   | 4.4   | 4.3   | 3.9   | 4.4    | 1960.....  | 100.0 | 98.7  | 98.5  | 97.7  | 98.7   |
| 1961.....   | 3.8   | 4.2   | 4.4   | 4.7   | 4.3    | 1961.....  | 97.7  | 98.9  | 99.6  | 100.0 | 99.0   |
| 1962.....   | 4.6   | 4.4   | 4.5   | 4.7   | 4.6    | 1962.....  | 100.0 | 99.2  | 100.2 | 101.0 | 100.1  |
| 1963.....   | 4.4   | 4.7   | 4.7   | 5.0   | 4.7    | 1963.....  | 100.4 | 101.3 | 101.5 | 101.1 | 101.1  |
| 1964.....   | 5.1   | 5.2   | 5.3   | 5.3   | 5.2    | 1964.....  | 101.7 | 101.7 | 101.9 | 101.3 | 101.6  |
| 1965.....   | 5.6   | 5.5   | 5.6   | 5.6   | 5.6    | 1965.....  | 102.8 | 102.6 | 103.0 | 103.4 | 103.0  |
| 1966.....   | 5.8   | 5.7   | 5.6   | 5.4   | 5.6    | 1966.....  | 103.2 | 102.2 | 101.8 | 102.3 | 102.4  |
| 1967.....   | 5.0   | 5.0   | 4.9   | 5.1   | 5.0    | 1967.....  | 101.8 | 101.8 | 102.1 | 102.4 | 102.0  |
| 1968.....   | 5.1   | 5.0   | 5.1   | 5.1   | 5.1    | 1968.....  | 102.1 | 102.2 | 102.0 | 101.3 | 101.9  |
| 1969.....   | 5.1   | 4.9   | 4.8   | 4.5   | 4.8    | 1969.....  | 101.0 | 100.3 | 99.5  | 98.6  | 99.8   |
| 1970.....   | 4.1   | 4.2   | 4.0   | 3.6   | 4.0    | 1970.....  | 97.5  | 98.4  | 98.4  | 98.1  | 98.1   |
| 1971.....   | 4.0   | 4.2   | 4.2   | 4.1   | 4.1    | 1971.....  | 99.1  | 99.1  | 99.7  | 99.7  | 99.4   |
| 1972.....   | 4.2   | 4.2   | 4.3   | 4.5   | 4.3    | 1972.....  | 99.2  | 99.4  | 99.4  | 100.0 | 99.5   |
| 1973.....   | 4.7   | 4.7   | 4.7   | 5.7   | 5.0    | 1973.....  | 99.6  | 98.5  | 97.6  | 97.8  | 98.4   |
| 1974.....   | 5.9   | 5.6   | 5.7   | 4.9   | 5.3    | 1974.....  | 96.6  | 96.8  | 96.3  | 96.6  | 96.6   |
| 1975.....   | 3.9   | 4.4   | 4.9   | 5.2   | 4.6    | 1975.....  | 97.2  | 98.9  | 100.4 | 99.9  | 99.1   |
| 1976.....   | 5.5   | 5.5   | 5.3   | 5.1   | 5.4    | 1976.....  | 100.1 | 99.6  | 99.2  | 98.9  | 99.4   |
| 1977.....   | 5.3   | 5.3   | 5.0   | 5.4   | 5.2    | 1977.....  | 99.6  | 100.2 | 100.6 | 99.6  | 100.0  |
| 1978.....   | 5.0   | 5.4   | 5.5   | 5.7   | 5.4    | 1978.....  | 98.4  | 99.6  | 99.4  | 99.3  | 99.2   |
| 1979.....   | 5.8   | 5.7   | 5.8   | 5.4   | 5.7    | 1979.....  | 98.3  | 97.9  | 97.2  | 96.5  | 97.5   |
| 1980.....   | 5.5   | 4.5   | 4.6   | 4.8   | 4.8    | 1980.....  | 96.6  | 96.2  | 96.2  | 96.6  | 96.4   |
| 1981.....   | 4.9   | 5.0   | 4.8   | 4.4   | 4.8    | 1981.....  | 98.1  | 97.7  | 98.6  | 97.7  | 98.0   |
| 1982.....   | 3.9   | 3.6   | 3.5   | 2.8   | 3.4    | 1982.....  | 96.8  | 96.4  | 96.0  | 95.6  | 96.2   |
| 1983.....   | 3.3   | 4.0   | 4.2   | 4.5   | 4.0    | 1983.....  | 96.4  | 97.9  | 98.7  | 98.8  | 98.0   |
| 1984.....   |       |       |       |       |        | 1984.....  |       |       |       |       |        |
| IMPLICIT PRICE DEFLATOR, GROSS NONFARM BUSINESS PRODUCT <sup>3</sup><br>(INDEX: 1977=100)             |       |       |       |       |        | UNIT LABOR COST, ALL PERSONS, NONFARM BUSINESS SECTOR <sup>2</sup><br>(INDEX: 1977=100)                          |       |       |       |       |        |
| AVERAGE   |       |       |       |       |        | AVERAGE  |       |       |       |       |        |
| 1950.....   | 39.2  | 39.5  | 40.5  | 41.2  | 40.1   | 1950.....  | 38.6  | 38.5  | 38.7  | 39.5  | 38.8   |
| 1951.....   | 42.5  | 42.7  | 42.8  | 43.1  | 42.8   | 1951.....  | 40.9  | 41.8  | 41.5  | 41.7  | 41.5   |
| 1952.....   | 43.3  | 43.2  | 43.4  | 44.2  | 43.5   | 1952.....  | 42.3  | 42.4  | 42.9  | 43.6  | 42.8   |
| 1953.....   | 44.3  | 44.4  | 44.6  | 44.3  | 44.4   | 1953.....  | 43.9  | 44.2  | 44.5  | 45.1  | 44.4   |
| 1954.....   | 44.7  | 45.0  | 44.9  | 45.3  | 45.0   | 1954.....  | 45.4  | 45.4  | 45.0  | 45.0  | 45.2   |
| 1955.....   | 45.5  | 45.7  | 46.1  | 46.6  | 46.0   | 1955.....  | 44.7  | 44.7  | 45.1  | 45.8  | 45.1   |
| 1956.....   | 46.9  | 47.2  | 47.8  | 48.3  | 47.6   | 1956.....  | 46.7  | 47.3  | 48.1  | 48.5  | 47.6   |
| 1957.....   | 48.9  | 49.1  | 49.5  | 49.5  | 49.2   | 1957.....  | 48.9  | 49.4  | 49.7  | 50.0  | 49.5   |
| 1958.....   | 49.5  | 49.5  | 49.7  | 50.0  | 49.7   | 1958.....  | 50.6  | 50.2  | 50.2  | 49.8  | 50.2   |
| 1959.....   | 50.4  | 50.8  | 51.0  | 51.2  | 50.8   | 1959.....  | 49.9  | 49.9  | 51.0  | 51.3  | 50.5   |
| 1960.....   | 51.5  | 51.5  | 51.7  | 51.7  | 51.6   | 1960.....  | 51.5  | 52.2  | 52.5  | 52.9  | 52.3   |
| 1961.....   | 51.7  | 51.9  | 52.1  | 52.0  | 51.9   | 1961.....  | 52.9  | 52.5  | 52.3  | 52.0  | 52.4   |
| 1962.....   | 52.4  | 52.6  | 52.7  | 53.0  | 52.7   | 1962.....  | 52.4  | 53.0  | 52.6  | 52.5  | 52.6   |
| 1963.....   | 53.2  | 53.2  | 53.3  | 53.6  | 53.3   | 1963.....  | 53.0  | 52.5  | 52.5  | 53.0  | 52.8   |
| 1964.....   | 53.7  | 53.8  | 54.1  | 54.1  | 53.9   | 1964.....  | 52.8  | 52.9  | 53.1  | 53.4  | 53.0   |
| 1965.....   | 54.6  | 54.6  | 55.0  | 55.0  | 54.8   | 1965.....  | 53.1  | 53.2  | 53.4  | 53.2  | 53.2   |
| 1966.....   | 55.5  | 56.2  | 56.4  | 57.2  | 56.3   | 1966.....  | 53.8  | 55.0  | 55.4  | 55.9  | 55.0   |
| 1967.....   | 57.7  | 57.7  | 58.3  | 58.8  | 58.1   | 1967.....  | 56.7  | 56.7  | 57.1  | 57.4  | 57.0   |
| 1968.....   | 59.5  | 60.2  | 60.6  | 61.4  | 60.4   | 1968.....  | 58.3  | 58.9  | 59.4  | 60.6  | 59.3   |
| 1969.....   | 62.1  | 62.9  | 63.7  | 64.4  | 63.3   | 1969.....  | 61.5  | 62.7  | 64.0  | 65.3  | 63.4   |
| 1970.....   | 65.1  | 66.1  | 66.4  | 67.6  | 66.3   | 1970.....  | 66.8  | 67.2  | 67.5  | 68.9  | 67.6   |
| 1971.....   | 68.2  | 69.1  | 69.7  | 70.1  | 69.3   | 1971.....  | 68.8  | 69.7  | 69.9  | 70.3  | 69.7   |
| 1972.....   | 70.8  | 71.1  | 71.3  | 72.1  | 71.3   | 1972.....  | 71.4  | 71.5  | 71.7  | 72.1  | 71.7   |
| 1973.....   | 72.6  | 73.4  | 74.3  | 76.0  | 74.1   | 1973.....  | 72.9  | 74.5  | 76.1  | 77.7  | 75.3   |
| 1974.....   | 77.6  | 80.5  | 82.9  | 85.5  | 81.6   | 1974.....  | 80.3  | 83.2  | 86.1  | 88.5  | 84.5   |
| 1975.....   | 88.2  | 89.1  | 90.5  | 92.1  | 90.0   | 1975.....  | 90.7  | 90.1  | 90.1  | 92.2  | 90.8   |
| 1976.....   | 93.0  | 93.6  | 95.0  | 96.6  | 94.6   | 1976.....  | 92.9  | 94.0  | 95.8  | 97.7  | 95.1   |
| 1977.....   | 97.6  | 99.3  | 100.9 | 102.1 | 100.0  | 1977.....  | 98.0  | 99.1  | 100.3 | 102.5 | 100.0  |
| 1978.....   | 103.4 | 106.0 | 108.3 | 110.5 | 107.0  | 1978.....  | 105.1 | 106.4 | 108.9 | 111.3 | 107.9  |
| 1979.....   | 112.7 | 115.4 | 117.9 | 119.8 | 116.4  | 1979.....  | 114.7 | 117.9 | 121.3 | 124.1 | 119.5  |
| 1980.....   | 123.2 | 127.2 | 129.3 | 132.5 | 128.0  | 1980.....  | 127.5 | 132.2 | 134.4 | 137.2 | 132.8  |
| 1981.....   | 136.4 | 138.7 | 142.3 | 145.1 | 140.6  | 1981.....  | 139.1 | 141.9 | 144.3 | 148.5 | 143.4  |
| 1982.....   | 146.5 | 148.6 | 149.3 | 150.2 | 148.6  | 1982.....  | 151.4 | 154.2 | 155.6 | 157.1 | 154.6  |
| 1983.....   | 151.9 | 152.7 | 153.8 | 155.2 | 153.4  | 1983.....  | 157.6 | 155.9 | 155.9 | 157.1 | 156.6  |
| 1984.....   |       |       |       |       |        | 1984.....  |       |       |       |       |        |
| 358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM<br>BUSINESS SECTOR <sup>4</sup> (1977=100)        |       |       |       |       |        | 370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, PRIVATE<br>BUSINESS SECTOR <sup>4</sup> (1977=100)                   |       |       |       |       |        |
| AVERAGE   |       |       |       |       |        | AVERAGE  |       |       |       |       |        |
| 1950.....   | 55.1  | 56.1  | 56.8  | 57.1  | 56.3   | 1950.....  | 49.3  | 50.1  | 50.9  | 51.3  | 50.4   |
| 1951.....   | 56.5  | 56.4  | 57.8  | 58.3  | 57.3   | 1951.....  | 50.8  | 51.2  | 52.6  | 52.7  | 51.8   |
| 1952.....   | 58.2  | 58.6  | 58.6  | 58.9  | 58.6   | 1952.....  | 52.6  | 53.6  | 53.8  | 54.0  | 53.5   |
| 1953.....   | 59.2  | 59.6  | 59.8  | 59.6  | 59.6   | 1953.....  | 54.6  | 55.3  | 55.5  | 55.5  | 55.2   |
| 1954.....   | 59.6  | 59.9  | 60.8  | 61.3  | 60.4   | 1954.....  | 55.0  | 55.4  | 56.0  | 56.5  | 55.1   |
| 1955.....   | 62.3  | 62.9  | 63.2  | 62.8  | 62.8   | 1955.....  | 58.0  | 58.6  | 58.5  | 58.3  | 58.3   |
| 1956.....   | 62.6  | 63.0  | 63.0  | 63.3  | 62.9   | 1956.....  | 58.6  | 58.7  | 58.8  | 59.7  | 58.9   |
| 1957.....   | 63.7  | 63.8  | 64.1  | 64.4  | 64.0   | 1957.....  | 60.1  | 60.4  | 60.3  | 60.8  | 60.4   |
| 1958.....   | 64.2  | 65.2  | 65.9  | 67.1  | 65.5   | 1958.....  | 61.1  | 61.7  | 62.6  | 63.8  | 62.3   |
| 1959.....   | 67.6  | 68.4  | 67.3  | 67.6  | 67.7   | 1959.....  | 64.3  | 64.5  | 63.9  | 64.4  | 64.3   |
| 1960.....   | 68.7  | 68.2  | 68.1  | 68.1  | 68.3   | 1960.....  | 66.0  | 65.1  | 64.9  | 64.9  | 65.2   |
| 1961.....   | 68.7  | 70.1  | 70.7  | 71.8  | 70.3   | 1961.....  | 65.5  | 67.4  | 67.8  | 68.9  | 67.4   |
| 1962.....   | 72.5  | 72.0  | 73.0  | 73.9  | 72.8   | 1962.....  | 69.1  | 69.3  | 70.3  | 71.2  | 69.9   |
| 1963.....   | 74.1  | 74.9  | 75.8  | 76.0  | 75.2   | 1963.....  | 71.4  | 72.2  | 73.2  | 73.5  | 72.5   |
| 1964.....   | 77.2  | 77.9  | 78.7  | 78.8  | 78.1   | 1964.....  | 75.0  | 75.2  | 76.1  | 76.5  | 75.6   |
| 1965.....   | 79.4  | 80.0  | 80.7  | 82.0  | 80.5   | 1965.....  | 77.4  | 77.6  | 78.7  | 79.7  | 78.3   |
| 1966.....   | 82.4  | 82.2  | 82.6  | 82.9  | 82.5   | 1966.....  | 80.5  | 80.4  | 80.9  | 81.2  | 80.8   |
| 1967.....   | 82.9  | 83.9  | 84.4  | 85.1  | 84.1   | 1967.....  | 81.3  | 82.6  | 82.9  | 83.6  | 82.6   |
| 1968.....   | 86.0  | 86.7  | 87.2  | 87.3  | 86.8   | 1968.....  | 84.5  | 85.1  | 85.8  | 85.9  | 85.3   |

# C. Historical Data for Selected Series—Continued

| Year   | I Q  | II Q | III Q | IV Q | Annual                      | Year  | I Q  | II Q | III Q | IV Q | Annual  |
|--|------|------|-------|------|-----------------------------|---|------|------|-------|------|---------|
| 370C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>1</sup> (ANNUAL RATE, PERCENT) |      |      |       |      | PERCENT CHANGE <sup>2</sup> | 370C. 4-QUARTER PERCENT CHANGE IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR <sup>3</sup> (ANNUAL RATE, PERCENT)      |      |      |       |      | AVERAGE |
| 1950.....  | 18.3 | 6.8  | 6.5   | 2.9  | 7.9                         | 1950.....   | 7.9  | 8.5  | 3.1   | 2.0  | 5.4     |
| 1951.....  | -3.6 | 2.5  | 11.5  | 1.2  | 2.8                         | 1951.....   | 3.2  | 2.8  | 3.5   | 4.7  | 3.6     |
| 1952.....  | -0.7 | 7.3  | 2.0   | 0.9  | 3.2                         | 1952.....   | 2.4  | 2.3  | 3.7   | 3.3  | 2.9     |
| 1953.....  | 4.7  | 5.4  | 1.2   | 0.3  | 3.2                         | 1953.....   | 3.0  | 2.9  | 0.7   | 0.4  | 1.8     |
| 1954.....  | -3.7 | 3.8  | 7.7   | 5.4  | 1.6                         | 1954.....   | 1.9  | 3.2  | 5.4   | 5.5  | 4.0     |
| 1955.....  | 4.9  | 4.3  | -0.4  | -1.5 | 4.0                         | 1955.....   | 3.5  | 1.8  | 1.2   | 0.2  | 1.7     |
| 1956.....  | 2.4  | 0.3  | 0.5   | 6.7  | 1.0                         | 1956.....   | 0.4  | 2.4  | 2.5   | 2.9  | 2.0     |
| 1957.....  | 2.8  | 1.6  | -0.2  | 3.4  | 2.5                         | 1957.....   | 2.7  | 1.9  | 1.6   | 2.2  | 2.1     |
| 1958.....  | 1.7  | 4.1  | 6.0   | 7.6  | 3.1                         | 1958.....   | 3.8  | 4.8  | 5.3   | 4.4  | 4.6     |
| 1959.....  | 3.4  | 0.9  | -3.3  | 3.2  | 3.2                         | 1959.....   | 2.1  | 1.0  | 2.6   | 1.0  | 1.7     |
| 1960.....  | 9.9  | -5.0 | -1.7  | 0.6  | 1.5                         | 1960.....   | 1.5  | 0.8  | -0.7  | 3.5  | 1.3     |
| 1961.....  | 3.5  | 12.0 | 2.4   | 7.0  | 3.3                         | 1961.....   | 4.5  | 6.2  | 5.9   | 2.8  | 4.8     |
| 1962.....  | 0.9  | 1.0  | 6.1   | 5.1  | 3.8                         | 1962.....   | 3.7  | 3.3  | 3.3   | 4.3  | 3.6     |
| 1963.....  | 1.2  | 4.8  | 5.2   | 1.9  | 3.7                         | 1963.....   | 4.0  | 3.3  | 5.0   | 4.1  | 4.1     |
| 1964.....  | 8.2  | 1.4  | 4.7   | 1.9  | 4.3                         | 1964.....   | 4.0  | 4.0  | 3.2   | 3.2  | 3.6     |
| 1965.....  | 4.8  | 1.3  | 5.8   | 4.9  | 3.5                         | 1965.....   | 3.4  | 4.2  | 4.1   | 3.6  | 3.8     |
| 1966.....  | 4.5  | -0.8 | 2.4   | 1.8  | 3.1                         | 1966.....   | 2.7  | 1.9  | 0.9   | 2.7  | 2.0     |
| 1967.....  | 0.5  | 6.4  | 1.4   | 3.6  | 2.3                         | 1967.....   | 2.5  | 2.9  | 3.9   | 3.0  | 3.1     |
| 1968.....  | 4.2  | 2.9  | 3.4   | 0.4  | 3.3                         | 1968.....   | 3.5  | 2.7  | 1.1   | 0.6  | 2.0     |
| 1969.....  | -2.4 | 0.9  | -0.4  | 0.5  | 0.2                         | 1969.....   | -0.4 | -0.6 | -0.4  | 0.3  | -0.3    |
| 1970.....  | -1.8 | 4.1  | 7.0   | -2.0 | 0.8                         | 1970.....   | 2.1  | 1.8  | 4.4   | 3.2  | 2.9     |
| 1971.....  | 9.0  | -0.7 | 6.2   | 0.4  | 3.6                         | 1971.....   | 3.0  | 3.6  | 2.5   | 4.0  | 3.3     |
| 1972.....  | 4.4  | 5.2  | 1.9   | 6.0  | 3.5                         | 1972.....   | 3.0  | 4.4  | 5.1   | 2.9  | 3.8     |
| 1973.....  | 7.4  | -3.5 | -2.1  | 1.1  | 2.6                         | 1973.....   | 1.8  | 0.6  | -3.0  | -2.1 | -0.7    |
| 1974.....  | -7.3 | 0.1  | -2.4  | -0.8 | -2.4                        | 1974.....   | -2.2 | -2.6 | -0.7  | 2.0  | -0.9    |
| 1975.....  | 0.3  | 11.3 | 6.0   | -1.3 | 2.2                         | 1975.....   | 4.1  | 4.0  | 5.5   | 3.1  | 4.2     |
| 1976.....  | 6.3  | 1.6  | 0.3   | 0.3  | 3.3                         | 1976.....   | 1.9  | 2.4  | 2.3   | 2.0  | 2.2     |
| 1977.....  | 5.9  | 0.8  | 5.4   | -1.5 | 2.4                         | 1977.....   | 3.1  | 2.6  | 1.1   | 1.1  | 2.0     |
| 1978.....  | -0.2 | 1.1  | -0.7  | 0.4  | 0.5                         | 1978.....   | -0.3 | 0.1  | -0.3  | -1.2 | -0.4    |
| 1979.....  | -1.8 | -2.6 | -2.1  | -0.7 | -1.2                        | 1979.....   | -1.5 | -1.8 | -1.0  | -1.1 | -1.3    |
| 1980.....  | 1.3  | -2.8 | 1.5   | 0.8  | -0.5                        | 1980.....   | -0.2 | 0.2  | 1.3   | 2.2  | 0.9     |
| 1981.....  | 6.0  | 0.6  | 3.6   | -4.7 | 1.9                         | 1981.....   | 2.7  | 1.3  | 0.5   | -0.3 | 1.0     |
| 1982.....  | 2.5  | -2.3 | 2.4   | 2.7  | 0.2                         | 1982.....   | -0.6 | 1.3  | 1.2   | 3.3  | 1.3     |
| 1983.....  | 2.1  | 5.9  | 2.8   | 1.4  | 2.7                         | 1983.....   | 3.4  | 3.1  | 3.5   | 3.3  | 3.3     |
| 1984.....  |      |      |       |      |                             | 1984.....   |      |      |       |      |         |
| 971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ACTUAL <sup>4</sup> (PERCENT RISING OVER 4-QUARTER SPANS)       |      |      |       |      | AVERAGE                     | 971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING--ANTICIPATED <sup>4</sup> (PERCENT RISING OVER 4-QUARTER SPANS)   |      |      |       |      | AVERAGE |
| 1950.....  | 68   | 76   | 80    | 86   | 78                          | 1950.....   | 65   | 71   | 75    | 84   | 74      |
| 1951.....  | 69   | 78   | 68    | 68   | 76                          | 1951.....   | 82   | 82   | 83    | 72   | 80      |
| 1952.....  | 60   | 62   | 70    | ...  | ...                         | 1952.....   | 70   | 72   | 66    | 72   | 70      |
| 1953.....  | 77   | 76   | 72    | 58   | 71                          | 1953.....   | 74   | ...  | ...   | 72   | ...     |
| 1954.....  | 50   | 54   | 56    | 66   | 56                          | 1954.....   | 64   | 58   | 63    | 65   | 62      |
| 1955.....  | 76   | 84   | 82    | 84   | 82                          | 1955.....   | 72   | 82   | 80    | 80   | 80      |
| 1956.....  | 82   | 76   | 77    | 72   | 77                          | 1956.....   | 79   | 80   | 76    | 75   | 78      |
| 1957.....  | 65   | 67   | ...   | 53   | ...                         | 1957.....   | 76   | 76   | 68    | 71   | 73      |
| 1958.....  | 42   | 50   | 62    | 68   | 56                          | 1958.....   | ...  | 58   | 61    | 72   | ...     |
| 1959.....  | 83   | 84   | 79    | 74   | 80                          | 1959.....   | 80   | 82   | 82    | 82   | 82      |
| 1960.....  | 74   | 65   | 60    | 52   | 63                          | 1960.....   | 77   | 81   | 76    | 70   | 76      |
| 1961.....  | 52   | 62   | 72    | 75   | 65                          | 1961.....   | 67   | 67   | 77    | 76   | 72      |
| 1962.....  | 81   | 77   | 76    | 72   | 76                          | 1962.....   | 83   | 82   | 82    | 74   | 80      |
| 1963.....  | 71   | 74   | 76    | 74   | 74                          | 1963.....   | 69   | 76   | 76    | 78   | 75      |
| 1964.....  | 80   | 84   | 83    | 82   | 82                          | 1964.....   | 80   | 82   | 84    | 83   | 82      |
| 1965.....  | 82   | 84   | 88    | 86   | 85                          | 1965.....   | 84   | 86   | 84    | 85   | 85      |
| 1966.....  | 88   | 88   | 84    | 82   | 86                          | 1966.....   | 86   | 88   | 88    | 86   | 86      |
| 1967.....  | 71   | 72   | 69    | 72   | 71                          | 1967.....   | 82   | 82   | 80    | 81   | 81      |
| 1968.....  | 78   | 78   | 79    | 80   | 79                          | 1968.....   | 80   | 83   | 82    | 81   | 82      |
| 1969.....  | 81   | 80   | 76    | 72   | 77                          | 1969.....   | 82   | 85   | 83    | 80   | 82      |
| 1970.....  | 66   | 64   | 60    | 55   | 61                          | 1970.....   | 76   | 71   | 74    | 74   | 74      |
| 1971.....  | 68   | 70   | 70    | 74   | 70                          | 1971.....   | 76   | 78   | 85    | 81   | 80      |
| 1972.....  | 82   | 84   | 86    | 84   | 84                          | 1972.....   | 82   | 86   | 88    | 88   | 86      |
| 1973.....  | 88   | 90   | 88    | 86   | 88                          | 1973.....   | 88   | 90   | 88    | 87   | 88      |
| 1974.....  | 84   | 82   | 74    | 59   | 75                          | 1974.....   | 86   | 80   | 85    | 80   | 83      |
| 1975.....  | 50   | 54   | 64    | 71   | 60                          | 1975.....   | 72   | 59   | 70    | 73   | 68      |
| 1976.....  | 80   | 80   | 78    | 78   | 79                          | 1976.....   | 82   | 84   | 88    | 86   | 85      |
| 1977.....  | 80   | 83   | 82    | 82   | 82                          | 1977.....   | 80   | 86   | 88    | 84   | 84      |
| 1978.....  | 85   | 86   | 83    | 82   | 85                          | 1978.....   | 82   | 85   | 88    | 86   | 85      |
| 1979.....  | 85   | 81   | 73    | 78   | 79                          | 1979.....   | 80   | 84   | 80    | 72   | 79      |
| 1980.....  | 74   | 63   | 60    | 60   | 64                          | 1980.....   | 66   | 75   | 57    | 62   | 65      |
| 1981.....  | 68   | 70   | 62    | 62   | 66                          | 1981.....   | 74   | 74   | 76    | 76   | 75      |
| 1982.....  | 52   | 50   | 52    | 56   | 52                          | 1982.....   | 60   | 68   | 64    | 60   | 63      |
| 1983.....  | 66   | 74   | 78    | 84   | 76                          | 1983.....   | 66   | 77   | 82    | 85   | 78      |
| 1984.....  |      |      |       |      |                             | 1984.....   |      |      |       |      |         |
| 972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ACTUAL <sup>4</sup> (PERCENT RISING OVER 4-QUARTER SPANS)     |      |      |       |      | AVERAGE                     | 972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE--ANTICIPATED <sup>4</sup> (PERCENT RISING OVER 4-QUARTER SPANS) |      |      |       |      | AVERAGE |
| 1950.....  | 54   | 62   | 78    | 81   | 69                          | 1950.....   | 50   | 60   | 67    | 78   | 64      |
| 1951.....  | 82   | 69   | 57    | 50   | 64                          | 1951.....   | 74   | 72   | 74    | 58   | 70      |
| 1952.....  | 38   | 45   | 48    | ...  | ...                         | 1952.....   | 54   | 50   | 48    | 49   | 50      |
| 1953.....  | 60   | 64   | 56    | ...  | ...                         | 1953.....   | 56   | ...  | ...   | 64   | ...     |
| 1954.....  | 49   | 52   | 52    | 62   | 54                          | 1954.....   | 56   | 58   | 58    | 60   | 58      |
| 1955.....  | 71   | 74   | 76    | 78   | 75                          | 1955.....   | 66   | 74   | 76    | 78   | 74      |
| 1956.....  | 72   | 70   | 69    | 66   | 69                          | 1956.....   | 75   | 72   | 71    | 70   | 72      |
| 1957.....  | 59   | 58   | ...   | 46   | ...                         | 1957.....   | 68   | 69   | 63    | 64   | 66      |
| 1958.....  | 38   | 42   | 51    | 60   | 48                          | 1958.....   | ...  | 52   | 54    | 62   | ...     |
| 1959.....  | 74   | 78   | 76    | 72   | 75                          | 1959.....   | 72   | 75   | 78    | 79   | 76      |
| 1960.....  | 68   | 58   | 52    | 50   | 57                          | 1960.....   | 73   | 75   | 74    | 66   | 72      |
| 1961.....  | 48   | 52   | 62    | 68   | 58                          | 1961.....   | 60   | 64   | 74    | 73   | 68      |
| 1962.....  | 73   | 72   | 70    | 68   | 71                          | 1962.....   | 78   | 79   | 78    | 71   | 76      |
| 1963.....  | 64   | 68   | 70    | 70   | 68                          | 1963.....   | 68   | 72   | 72    | 76   | 72      |
| 1964.....  | 74   | 78   | 79    | 79   | 78                          | 1964.....   | 77   | 80   | 82    | 81   | 80      |
| 1965.....  | 78   | 80   | 80    | 83   | 80                          | 1965.....   | 80   | 84   | 83    | 84   | 83      |
| 1966.....  | 82   | 82   | 78    | 76   | 80                          | 1966.....   | 84   | 86   | 84    | 82   | 84      |
| 1967.....  | 65   | 65   | 64    | 69   | 66                          | 1967.....   | 75   | 74   | 76    | 76   | 75      |
| 1968.....  | 70   | 73   | 74    | 72   | 72                          | 1968.....   | 74   | 80   | 78    | 73   | 76      |
| 1969.....  | 70   | 74   | 68    | 66   | 70                          | 1969.....   | 78   | 79   | 77    | 76   | 78      |
| 1970.....  | 61   | 56   | 55    | 56   | 57                          | 1970.....   | 70   | 66   | 70    | 66   | 68      |
| 1971.....  | 63   | 64   | 66    | 70   | 66                          | 1971.....   | 71   | 74   | 80    | 78   | 76      |
| 1972.....  | 74   | 76   | 79    | 80   | 77                          | 1972.....   | 76   | 82   | 84    | 83   | 81      |
| 1973.....  | 78   | 79   | 76    | 76   | 77                          | 1973.....   | 82   | 85   | 84    | 80   | 83      |
| 1974.....  | 74   | 76   | 71    | 63   | 71                          | 1974.....   | 80   | 74   | 79    | 77   | 78      |
| 1975.....  | 52   | 53   | 58    | 66   | 57                          | 1975.....   | 68   | 58   | 66    | 67   | 65      |
| 1976.....  | 76   | 74   | 72    | 74   | 74                          | 1976.....   | 76   | 80   | 84    | 82   | 80      |
| 1977.....  | 71   | 74   | 74    | 76   | 74                          | 1977.....   | 76   | 80   | 84    | 81   | 81      |
| 1978.....  | 73   | 76   | 78    | 78   | 76                          | 1978.....   | 78   | 82   | 84    | 83   | 82      |
| 1979.....  | 78   | 74   | 70    | 72   | 74                          | 1979.....   | 78   | 82   | 80    | 70   | 78      |
| 1980.....  | 62   | 54   | 57    | 56   | 57                          | 1980.....   | 66   | 73   | 59    | 61   | 65      |
| 1981.....  | 60   | 66   | 60    | 60   | 62                          | 1981.....   | 70   | 69   | 74    | 72   | 71      |
| 1982.....  | 53   | 52   | 52    | 54   | 53                          | 1982.....   | 61   | 66   | 66    | 60   | 63      |
| 1983.....  | 62   | 66   | 71    | 74   | 68                          | 1983.....   | 64   | 73   | 80    | 81   | 74      |
| 1984.....  |      |      |       |      |                             | 1984.....   |      |      |       |      |         |

<sup>1</sup>This series contains revisions beginning with 1970. <sup>2</sup>Year-to-year changes are computed from annual data. <sup>3</sup>This series contains revisions beginning with 1969. Changes are entered on the 3d quarter of the span. Annual figures are averages of the centered changes. <sup>4</sup>This series contains no revisions but is reprinted for the convenience of the user. This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

(JANUARY 1985)

# C. Historical Data for Selected Series—Continued

| Year  | I Q | II Q | III Q | IV Q | Annual | Year   | I Q | II Q | III Q | IV Q | Annual |
|---|-----|------|-------|------|--------|--|-----|------|-------|------|--------|
| 973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE--<br>ACTUAL <sup>(1)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)        |     |      |       |      |        | 973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE--<br>ANTICIPATED <sup>(1)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)        |     |      |       |      |        |
| AVERAGE   |     |      |       |      |        | AVERAGE  |     |      |       |      |        |
| 1950.....   | 60  | 69   | 88    | 88   | 76     | 1950.....  | 58  | 67   | 74    | 86   | 71     |
| 1951.....   | 90  | 79   | 67    | 68   | 76     | 1951.....  | 86  | 85   | 82    | 71   | 81     |
| 1952.....   | 54  | 60   | 67    | ...  | ...    | 1952.....  | 68  | 70   | 68    | 73   | 70     |
| 1953.....   | 72  | 74   | 71    | 61   | 70     | 1953.....  | 75  | ...  | ...   | 74   | ...    |
| 1954.....   | 50  | 50   | 53    | 64   | 54     | 1954.....  | 65  | 57   | 62    | 63   | 62     |
| 1955.....   | 76  | 84   | 82    | 84   | 82     | 1955.....  | 72  | 82   | 84    | 86   | 81     |
| 1956.....   | 80  | 78   | 78    | 74   | 78     | 1956.....  | 82  | 81   | 79    | 78   | 80     |
| 1957.....   | 64  | 67   | ...   | 52   | ...    | 1957.....  | 77  | 79   | 72    | 74   | 76     |
| 1958.....   | 40  | 46   | 58    | 68   | 53     | 1958.....  | ... | 58   | 61    | 72   | ...    |
| 1959.....   | 82  | 87   | 82    | 78   | 82     | 1959.....  | 84  | 87   | 86    | 86   | 86     |
| 1960.....   | 72  | 63   | 58    | 52   | 61     | 1960.....  | 80  | 84   | 81    | 72   | 79     |
| 1961.....   | 49  | 58   | 70    | 72   | 62     | 1961.....  | 68  | 66   | 82    | 82   | 74     |
| 1962.....   | 80  | 78   | 78    | 76   | 78     | 1962.....  | 86  | 84   | 86    | 78   | 84     |
| 1963.....   | 71  | 74   | 76    | 75   | 74     | 1963.....  | 72  | 82   | 78    | 80   | 78     |
| 1964.....   | 80  | 83   | 84    | 84   | 83     | 1964.....  | 82  | 86   | 86    | 86   | 85     |
| 1965.....   | 82  | 84   | 87    | 86   | 85     | 1965.....  | 85  | 87   | 88    | 89   | 87     |
| 1966.....   | 88  | 88   | 85    | 82   | 86     | 1966.....  | 88  | 90   | 90    | 86   | 88     |
| 1967.....   | 71  | 70   | 72    | 74   | 72     | 1967.....  | 80  | 82   | 82    | 82   | 82     |
| 1968.....   | 79  | 82   | 82    | 82   | 82     | 1968.....  | 82  | 86   | 86    | 84   | 84     |
| 1969.....   | 80  | 84   | 78    | 76   | 80     | 1969.....  | 86  | 88   | 86    | 83   | 86     |
| 1970.....   | 70  | 66   | 64    | 62   | 66     | 1970.....  | 74  | 73   | 78    | 76   | 75     |
| 1971.....   | 70  | 72   | 74    | 76   | 73     | 1971.....  | 78  | 80   | 86    | 84   | 82     |
| 1972.....   | 82  | 82   | 85    | 86   | 84     | 1972.....  | 83  | 88   | 90    | 88   | 87     |
| 1973.....   | 86  | 89   | 86    | 85   | 86     | 1973.....  | 88  | 90   | 90    | 88   | 89     |
| 1974.....   | 82  | 84   | 80    | 70   | 79     | 1974.....  | 86  | 78   | 86    | 82   | 83     |
| 1975.....   | 57  | 58   | 66    | 70   | 63     | 1975.....  | 75  | 62   | 73    | 74   | 71     |
| 1976.....   | 82  | 81   | 80    | 80   | 81     | 1976.....  | 82  | 84   | 90    | 87   | 86     |
| 1977.....   | 80  | 81   | 84    | 85   | 82     | 1977.....  | 82  | 86   | 90    | 86   | 86     |
| 1978.....   | 84  | 86   | 88    | 88   | 86     | 1978.....  | 86  | 87   | 92    | 90   | 89     |
| 1979.....   | 87  | 86   | 82    | 82   | 84     | 1979.....  | 85  | 88   | 84    | 78   | 84     |
| 1980.....   | 73  | 62   | 72    | 66   | 67     | 1980.....  | 72  | 80   | 63    | 67   | 70     |
| 1981.....   | 70  | 74   | 71    | 68   | 71     | 1981.....  | 78  | 76   | 80    | 80   | 78     |
| 1982.....   | 63  | 58   | 57    | 60   | 60     | 1982.....  | 65  | 70   | 72    | 65   | 68     |
| 1983.....   | 66  | 74   | 74    | 80   | 74     | 1983.....  | 68  | 78   | 84    | 86   | 79     |
| 1984.....   |     |      |       |      |        | 1984.....  |     |      |       |      |        |
| 974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE--<br>ACTUAL <sup>(1)</sup> (PERCENT RISING OVER 4-QUARTER SPANS) |     |      |       |      |        | 974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE--<br>ANTICIPATED <sup>(1)</sup> (PERCENT RISING OVER 4-QUARTER SPANS) |     |      |       |      |        |
| AVERAGE   |     |      |       |      |        | AVERAGE  |     |      |       |      |        |
| 1950.....   | 50  | 56   | 64    | 64   | 58     | 1950.....  | 50  | 52   | 54    | 59   | 54     |
| 1951.....   | 64  | 62   | 58    | 58   | 60     | 1951.....  | 62  | 62   | 62    | 57   | 61     |
| 1952.....   | 55  | 56   | 58    | ...  | ...    | 1952.....  | 54  | 56   | 54    | 56   | 55     |
| 1953.....   | 56  | 58   | 58    | 51   | 56     | 1953.....  | 57  | ...  | ...   | 54   | ...    |
| 1954.....   | 48  | 46   | 49    | 52   | 49     | 1954.....  | 53  | 46   | 50    | 48   | 49     |
| 1955.....   | 54  | 56   | 58    | 60   | 57     | 1955.....  | 54  | 56   | 56    | 58   | 56     |
| 1956.....   | 58  | 57   | 58    | 57   | 58     | 1956.....  | 57  | 56   | 56    | 56   | 56     |
| 1957.....   | 54  | 53   | ...   | 49   | ...    | 1957.....  | 56  | 56   | 53    | 54   | 55     |
| 1958.....   | 40  | 44   | 48    | 49   | 45     | 1958.....  | ... | 50   | 50    | 51   | ...    |
| 1959.....   | 56  | 60   | 59    | 58   | 58     | 1959.....  | 54  | 56   | 56    | 57   | 56     |
| 1960.....   | 56  | 54   | 52    | 50   | 53     | 1960.....  | 56  | 56   | 56    | 52   | 55     |
| 1961.....   | 47  | 50   | 54    | 53   | 51     | 1961.....  | 52  | 52   | 54    | 54   | 53     |
| 1962.....   | 56  | 55   | 56    | 56   | 56     | 1962.....  | 56  | 56   | 57    | 54   | 56     |
| 1963.....   | 54  | 56   | 55    | 56   | 55     | 1963.....  | 54  | 55   | 54    | 55   | 54     |
| 1964.....   | 55  | 58   | 59    | 60   | 58     | 1964.....  | 55  | 56   | 57    | 58   | 56     |
| 1965.....   | 60  | 61   | 64    | 64   | 62     | 1965.....  | 58  | 58   | 59    | 59   | 58     |
| 1966.....   | 65  | 66   | 63    | 62   | 64     | 1966.....  | 62  | 63   | 63    | 62   | 62     |
| 1967.....   | 58  | 58   | 58    | 58   | 58     | 1967.....  | 60  | 60   | 60    | 60   | 60     |
| 1968.....   | 57  | 60   | 58    | 60   | 59     | 1968.....  | 60  | 60   | 58    | 60   | 60     |
| 1969.....   | 59  | 60   | 58    | 58   | 59     | 1969.....  | 60  | 60   | 60    | 59   | 60     |
| 1970.....   | 54  | 54   | 51    | 50   | 52     | 1970.....  | 58  | 56   | 56    | 54   | 56     |
| 1971.....   | 48  | 52   | 53    | 55   | 52     | 1971.....  | 55  | 58   | 58    | 56   | 57     |
| 1972.....   | 56  | 58   | 62    | 60   | 59     | 1972.....  | 58  | 60   | 61    | 60   | 61     |
| 1973.....   | 63  | 62   | 60    | 60   | 61     | 1973.....  | 60  | 63   | 62    | 60   | 61     |
| 1974.....   | 58  | 59   | 56    | 49   | 56     | 1974.....  | 61  | 56   | 60    | 58   | 59     |
| 1975.....   | 44  | 44   | 48    | 52   | 47     | 1975.....  | 53  | 48   | 54    | 54   | 52     |
| 1976.....   | 57  | 58   | 58    | 58   | 58     | 1976.....  | 56  | 60   | 62    | 60   | 60     |
| 1977.....   | 60  | 59   | 61    | 62   | 60     | 1977.....  | 59  | 60   | 61    | 59   | 60     |
| 1978.....   | 62  | 64   | 64    | 63   | 63     | 1978.....  | 59  | 60   | 62    | 62   | 61     |
| 1979.....   | 62  | 60   | 60    | 58   | 60     | 1979.....  | 60  | 60   | 58    | 56   | 58     |
| 1980.....   | 58  | 54   | 53    | 51   | 54     | 1980.....  | 54  | 56   | 48    | 50   | 52     |
| 1981.....   | 48  | 53   | 52    | 52   | 52     | 1981.....  | 56  | 54   | 56    | 55   | 55     |
| 1982.....   | 48  | 46   | 46    | 46   | 46     | 1982.....  | 50  | 51   | 51    | 48   | 50     |
| 1983.....   | 48  | 54   | 58    | 61   | 55     | 1983.....  | 50  | 56   | 59    | 60   | 56     |
| 1984.....   |     |      |       |      |        | 1984.....  |     |      |       |      |        |
| 975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE--<br>ACTUAL <sup>(1)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)  |     |      |       |      |        | 975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE--<br>ANTICIPATED <sup>(1)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)  |     |      |       |      |        |
| AVERAGE   |     |      |       |      |        | AVERAGE  |     |      |       |      |        |
| 1950.....   | 48  | 53   | 68    | 78   | 62     | 1950.....  | 38  | 42   | 50    | 57   | 47     |
| 1951.....   | 84  | 80   | 72    | 58   | 74     | 1951.....  | 66  | 65   | 69    | 56   | 64     |
| 1952.....   | 54  | 48   | 50    | ...  | ...    | 1952.....  | 54  | 47   | 47    | 45   | 48     |
| 1953.....   | 53  | 60   | 58    | 52   | 56     | 1953.....  | 52  | ...  | ...   | 54   | ...    |
| 1954.....   | 51  | 48   | 47    | 50   | 49     | 1954.....  | 50  | 46   | 48    | 47   | 48     |
| 1955.....   | 54  | 62   | 62    | 65   | 61     | 1955.....  | 50  | 58   | 57    | 62   | 57     |
| 1956.....   | 68  | 68   | 68    | 65   | 67     | 1956.....  | 60  | 61   | 61    | 58   | 60     |
| 1957.....   | 63  | 59   | ...   | 53   | ...    | 1957.....  | 60  | 59   | 54    | 56   | 57     |
| 1958.....   | 43  | 46   | 48    | 50   | 47     | 1958.....  | ... | 48   | 48    | 52   | ...    |
| 1959.....   | 62  | 68   | 64    | 62   | 64     | 1959.....  | 57  | 62   | 63    | 62   | 61     |
| 1960.....   | 66  | 60   | 56    | 54   | 59     | 1960.....  | 60  | 60   | 58    | 54   | 58     |
| 1961.....   | 50  | 50   | 56    | 56   | 53     | 1961.....  | 52  | 53   | 57    | 56   | 54     |
| 1962.....   | 64  | 62   | 62    | 61   | 62     | 1962.....  | 60  | 63   | 62    | 58   | 61     |
| 1963.....   | 60  | 62   | 62    | 63   | 62     | 1963.....  | 56  | 60   | 58    | 60   | 58     |
| 1964.....   | 64  | 66   | 66    | 66   | 66     | 1964.....  | 60  | 63   | 63    | 63   | 62     |
| 1965.....   | 68  | 71   | 72    | 73   | 71     | 1965.....  | 64  | 64   | 64    | 66   | 64     |
| 1966.....   | 74  | 74   | 73    | 74   | 74     | 1966.....  | 66  | 68   | 69    | 69   | 68     |
| 1967.....   | 68  | 66   | 65    | 64   | 66     | 1967.....  | 65  | 66   | 63    | 62   | 64     |
| 1968.....   | 68  | 68   | 70    | 70   | 69     | 1968.....  | 63  | 66   | 67    | 66   | 66     |
| 1969.....   | 71  | 70   | 70    | 68   | 70     | 1969.....  | 66  | 68   | 66    | 66   | 66     |
| 1970.....   | 66  | 61   | 62    | 58   | 62     | 1970.....  | 62  | 61   | 64    | 58   | 61     |
| 1971.....   | 62  | 62   | 62    | 60   | 62     | 1971.....  | 60  | 62   | 65    | 65   | 63     |
| 1972.....   | 64  | 66   | 72    | 71   | 68     | 1972.....  | 61  | 66   | 66    | 66   | 65     |
| 1973.....   | 73  | 76   | 75    | 75   | 75     | 1973.....  | 69  | 72   | 72    | 70   | 71     |
| 1974.....   | 78  | 79   | 78    | 69   | 76     | 1974.....  | 70  | 72   | 72    | 72   | 70     |
| 1975.....   | 58  | 52   | 56    | 57   | 56     | 1975.....  | 64  | 54   | 50    | 54   | 56     |
| 1976.....   | 62  | 65   | 68    | 69   | 66     | 1976.....  | 60  | 64   | 70    | 68   | 66     |
| 1977.....   | 74  | 72   | 74    | 75   | 74     | 1977.....  | 65  | 68   | 72    | 70   | 69     |
| 1978.....   | 76  | 76   | 76    | 78   | 76     | 1978.....  | 67  | 70   | 73    | 74   | 71     |
| 1979.....   | 80  | 76   | 73    | 75   | 76     | 1979.....  | 70  | 74   | 71    | 68   | 71     |
| 1980.....   | 67  | 61   | 64    | 60   | 63     | 1980.....  | 62  | 70   | 53    | 56   | 60     |
| 1981.....   | 62  | 64   | 62    | 63   | 63     | 1981.....  | 63  | 61   | 66    | 64   | 64     |
| 1982.....   | 58  | 52   | 52    | 52   | 54     | 1982.....  | 54  | 56   | 56    | 50   | 54     |
| 1983.....   | 54  | 59   | 62    | 68   | 61     | 1983.....  | 52  | 58   | 62    | 64   | 59     |
| 1984.....   |     |      |       |      |        | 1984.....  |     |      |       |      |        |

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(JANUARY 1985)

# C. Historical Data for Selected Series—Continued

| Year   | I Q | II Q | III Q | IV Q | Annual | Year  | I Q | II Q | III Q | IV Q | Annual |
|--|-----|------|-------|------|--------|---|-----|------|-------|------|--------|
| 976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING--<br>ACTUAL <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)   |     |      |       |      |        | 976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING--<br>ANTICIPATED <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)   |     |      |       |      |        |
| AVERAGE  |     |      |       |      |        | AVERAGE   |     |      |       |      |        |
| 1950.....  | 41  | 52   | 82    | 92   | 67     | 1950.....   | 34  | 46   | 46    | 66   | 48     |
| 1951.....  | 92  | 86   | 73    | 63   | 78     | 1951.....   | 90  | 88   | 82    | 70   | 82     |
| 1952.....  | 50  | 46   | 52    | ...  | ...    | 1952.....   | 62  | 58   | 50    | 50   | 55     |
| 1953.....  | 53  | 58   | 60    | 51   | 56     | 1953.....   | 56  | ...  | ...   | 58   | ...    |
| 1954.....  | 44  | 44   | 47    | 48   | 46     | 1954.....   | 50  | 46   | 46    | 48   | ...    |
| 1955.....  | 50  | 56   | 64    | 68   | 60     | 1955.....   | 50  | 54   | 55    | 60   | 55     |
| 1956.....  | 70  | 68   | 72    | 74   | 71     | 1956.....   | 66  | 70   | 66    | 68   | 67     |
| 1957.....  | 70  | 64   | ...   | 60   | ...    | 1957.....   | 69  | 67   | 64    | 62   | 66     |
| 1958.....  | 52  | 52   | 53    | 56   | 53     | 1958.....   | ... | 55   | 52    | 54   | ...    |
| 1959.....  | 58  | 60   | 60    | 58   | 59     | 1959.....   | 58  | 60   | 60    | 64   | 60     |
| 1960.....  | 58  | 55   | 54    | 52   | 55     | 1960.....   | 62  | 62   | 58    | 56   | 60     |
| 1961.....  | 52  | 50   | 54    | 52   | 52     | 1961.....   | 56  | 55   | 56    | 54   | 55     |
| 1962.....  | 54  | 53   | 54    | 53   | 54     | 1962.....   | 57  | 56   | 56    | 52   | 55     |
| 1963.....  | 50  | 54   | 55    | 55   | 54     | 1963.....   | 53  | 54   | 56    | 56   | 55     |
| 1964.....  | 56  | 54   | 56    | 56   | 56     | 1964.....   | 57  | 58   | 58    | 57   | 58     |
| 1965.....  | 58  | 61   | 62    | 65   | 62     | 1965.....   | 58  | 60   | 61    | 60   | 60     |
| 1966.....  | 70  | 72   | 78    | 74   | 74     | 1966.....   | 65  | 68   | 72    | 68   | 68     |
| 1967.....  | 70  | 70   | 72    | 73   | 71     | 1967.....   | 74  | 72   | 68    | 70   | 71     |
| 1968.....  | 74  | 76   | 78    | 80   | 77     | 1968.....   | 74  | 76   | 75    | 74   | 75     |
| 1969.....  | 82  | 80   | 82    | 82   | 82     | 1969.....   | 75  | 79   | 78    | 80   | 78     |
| 1970.....  | 86  | 80   | 78    | 75   | 78     | 1970.....   | 79  | 76   | 78    | 75   | 77     |
| 1971.....  | 74  | 76   | 68    | 70   | 72     | 1971.....   | 76  | 76   | 75    | 75   | 76     |
| 1972.....  | 70  | 72   | 72    | 74   | 72     | 1972.....   | 68  | 72   | 72    | 70   | 70     |
| 1973.....  | 82  | 84   | 86    | 90   | 86     | 1973.....   | 73  | 80   | 83    | 82   | 80     |
| 1974.....  | 92  | 96   | 94    | 89   | 93     | 1974.....   | 86  | 89   | 92    | 90   | 89     |
| 1975.....  | 81  | 78   | 78    | 78   | 79     | 1975.....   | 86  | 76   | 68    | 74   | 78     |
| 1976.....  | 80  | 82   | 82    | 82   | 81     | 1976.....   | 75  | 78   | 80    | 80   | 78     |
| 1977.....  | 86  | 86   | 87    | 87   | 86     | 1977.....   | 78  | 81   | 86    | 82   | 82     |
| 1978.....  | 87  | 88   | 90    | 91   | 89     | 1978.....   | 82  | 84   | 87    | 87   | 85     |
| 1979.....  | 92  | 93   | 92    | 94   | 93     | 1979.....   | 86  | 88   | 88    | 86   | 87     |
| 1980.....  | 90  | 88   | 90    | 90   | 90     | 1980.....   | 87  | 90   | 83    | 86   | 86     |
| 1981.....  | 88  | 86   | 84    | 82   | 85     | 1981.....   | 88  | 90   | 89    | 84   | 88     |
| 1982.....  | 72  | 68   | 63    | 60   | 66     | 1982.....   | 80  | 76   | 68    | 66   | 72     |
| 1983.....  | 65  | 60   | 65    | 68   | 64     | 1983.....   | 65  | 66   | 70    | 69   | 68     |
| 1984.....  |     |      |       |      |        | 1984.....   |     |      |       |      |        |
| 977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE--<br>ACTUAL <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS) |     |      |       |      |        | 977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE--<br>ANTICIPATED <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS) |     |      |       |      |        |
| AVERAGE  |     |      |       |      |        | AVERAGE   |     |      |       |      |        |
| 1950.....  | 44  | 61   | 90    | 94   | 72     | 1950.....   | 30  | 44   | 48    | 73   | 49     |
| 1951.....  | 94  | 85   | 78    | 68   | 81     | 1951.....   | 92  | 90   | 84    | 60   | 82     |
| 1952.....  | 48  | 42   | 58    | ...  | ...    | 1952.....   | 68  | 56   | 50    | 50   | 56     |
| 1953.....  | 48  | 58   | 60    | 50   | 54     | 1953.....   | 56  | ...  | ...   | 56   | ...    |
| 1954.....  | 46  | 43   | 48    | 50   | 47     | 1954.....   | 53  | 50   | 45    | 48   | 49     |
| 1955.....  | 53  | 60   | 69    | 70   | 63     | 1955.....   | 51  | 54   | 56    | 64   | 56     |
| 1956.....  | 71  | 68   | 79    | 78   | 74     | 1956.....   | 71  | 70   | 68    | 68   | 69     |
| 1957.....  | 74  | 71   | ...   | 66   | ...    | 1957.....   | 72  | 74   | 66    | 70   | 70     |
| 1958.....  | 54  | 54   | 59    | 62   | 57     | 1958.....   | ... | 62   | 54    | 59   | ...    |
| 1959.....  | 62  | 64   | 65    | 64   | 64     | 1959.....   | 62  | 64   | 64    | 65   | 65     |
| 1960.....  | 57  | 64   | 54    | 52   | 55     | 1960.....   | 65  | 68   | 60    | 56   | 62     |
| 1961.....  | 51  | 51   | 54    | 54   | 52     | 1961.....   | 55  | 55   | 56    | 56   | 56     |
| 1962.....  | 55  | 52   | 50    | 54   | 53     | 1962.....   | 59  | 58   | 59    | 54   | 58     |
| 1963.....  | 52  | 56   | 60    | 58   | 56     | 1963.....   | 52  | 55   | 55    | 54   | 54     |
| 1964.....  | 60  | 56   | 58    | 60   | 58     | 1964.....   | 61  | 60   | 59    | 58   | 60     |
| 1965.....  | 63  | 60   | 68    | 70   | 65     | 1965.....   | 62  | 62   | 64    | 60   | 62     |
| 1966.....  | 78  | 76   | 82    | 78   | 78     | 1966.....   | 68  | 72   | 76    | 72   | 72     |
| 1967.....  | 74  | 74   | 80    | 82   | 78     | 1967.....   | 76  | 73   | 69    | 74   | 73     |
| 1968.....  | 81  | 82   | 82    | 82   | 82     | 1968.....   | 76  | 82   | 78    | 78   | 79     |
| 1969.....  | 85  | 85   | 86    | 85   | 85     | 1969.....   | 79  | 85   | 80    | 80   | 80     |
| 1970.....  | 87  | 85   | 86    | 84   | 86     | 1970.....   | 77  | 80   | 82    | 80   | 80     |
| 1971.....  | 85  | 84   | 73    | 74   | 80     | 1971.....   | 80  | 82   | 82    | 82   | 82     |
| 1972.....  | 80  | 81   | 82    | 80   | 81     | 1972.....   | 70  | 78   | 80    | 74   | 76     |
| 1973.....  | 90  | 89   | 92    | 96   | 92     | 1973.....   | 80  | 86   | 88    | 84   | 84     |
| 1974.....  | 96  | 96   | 94    | 91   | 94     | 1974.....   | 88  | 94   | 92    | 91   | 91     |
| 1975.....  | 90  | 79   | 81    | 81   | 80     | 1975.....   | 87  | 74   | 70    | 76   | 77     |
| 1976.....  | 84  | 80   | 80    | 88   | 83     | 1976.....   | 80  | 82   | 82    | 84   | 82     |
| 1977.....  | 87  | 86   | 88    | 90   | 88     | 1977.....   | 80  | 86   | 86    | 84   | 84     |
| 1978.....  | 89  | 92   | 93    | 94   | 92     | 1978.....   | 84  | 90   | 87    | 90   | 88     |
| 1979.....  | 96  | 95   | 95    | 96   | 96     | 1979.....   | 88  | 90   | 92    | 90   | 90     |
| 1980.....  | 92  | 90   | 92    | 90   | 91     | 1980.....   | 90  | 92   | 87    | 88   | 88     |
| 1981.....  | 90  | 88   | 84    | 82   | 86     | 1981.....   | 90  | 89   | 89    | 84   | 88     |
| 1982.....  | 72  | 67   | 68    | 61   | 67     | 1982.....   | 82  | 78   | 72    | 68   | 75     |
| 1983.....  | 63  | 62   | 68    | 70   | 66     | 1983.....   | 68  | 64   | 68    | 72   | 68     |
| 1984.....  |     |      |       |      |        | 1984.....   |     |      |       |      |        |
| 978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE--<br>ACTUAL <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)    |     |      |       |      |        | 978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE--<br>ANTICIPATED <sup>(a)</sup> (PERCENT RISING OVER 4-QUARTER SPANS)    |     |      |       |      |        |
| AVERAGE  |     |      |       |      |        | AVERAGE   |     |      |       |      |        |
| 1950.....  | 38  | 49   | 85    | 95   | 67     | 1950.....   | 24  | 35   | 42    | 65   | 42     |
| 1951.....  | 94  | 82   | 76    | 64   | 79     | 1951.....   | 94  | 94   | 88    | 64   | 84     |
| 1952.....  | 44  | 43   | 52    | ...  | ...    | 1952.....   | 63  | 52   | 44    | 45   | 51     |
| 1953.....  | 53  | 52   | 56    | 50   | 53     | 1953.....   | 55  | ...  | ...   | 52   | ...    |
| 1954.....  | 44  | 42   | 44    | 42   | 46     | 1954.....   | 50  | 48   | 44    | 42   | 46     |
| 1955.....  | 49  | 59   | 66    | 64   | 58     | 1955.....   | 48  | 48   | 53    | 55   | 51     |
| 1956.....  | 65  | 66   | 72    | 70   | 68     | 1956.....   | 66  | 67   | 66    | 66   | 66     |
| 1957.....  | 64  | 64   | ...   | 58   | ...    | 1957.....   | 69  | 66   | 60    | 64   | 65     |
| 1958.....  | 54  | 52   | 58    | 59   | 56     | 1958.....   | ... | 55   | 52    | 52   | ...    |
| 1959.....  | 62  | 65   | 62    | 59   | 62     | 1959.....   | 58  | 62   | 62    | 66   | 62     |
| 1960.....  | 54  | 58   | 56    | 54   | 56     | 1960.....   | 62  | 60   | 56    | 57   | 59     |
| 1961.....  | 52  | 50   | 57    | 54   | 53     | 1961.....   | 55  | 55   | 55    | 52   | 54     |
| 1962.....  | 55  | 52   | 54    | 54   | 54     | 1962.....   | 57  | 57   | 55    | 55   | 56     |
| 1963.....  | 52  | 54   | 58    | 61   | 56     | 1963.....   | 52  | 54   | 54    | 57   | 54     |
| 1964.....  | 56  | 56   | 60    | 58   | 58     | 1964.....   | 58  | 60   | 57    | 57   | 58     |
| 1965.....  | 62  | 61   | 67    | 70   | 65     | 1965.....   | 58  | 59   | 60    | 62   | 60     |
| 1966.....  | 78  | 78   | 84    | 80   | 80     | 1966.....   | 63  | 70   | 76    | 75   | 71     |
| 1967.....  | 74  | 80   | 84    | 87   | 81     | 1967.....   | 76  | 76   | 72    | 78   | 76     |
| 1968.....  | 88  | 88   | 88    | 92   | 89     | 1968.....   | 81  | 84   | 86    | 87   | 84     |
| 1969.....  | 91  | 90   | 90    | 89   | 90     | 1969.....   | 84  | 84   | 84    | 86   | 84     |
| 1970.....  | 86  | 86   | 85    | 86   | 86     | 1970.....   | 80  | 80   | 81    | 80   | 80     |
| 1971.....  | 86  | 84   | 73    | 74   | 79     | 1971.....   | 80  | 80   | 80    | 80   | 80     |
| 1972.....  | 73  | 78   | 79    | 81   | 78     | 1972.....   | 67  | 74   | 74    | 74   | 72     |
| 1973.....  | 90  | 87   | 93    | 93   | 91     | 1973.....   | 76  | 85   | 88    | 83   | 83     |
| 1974.....  | 92  | 97   | 96    | 92   | 94     | 1974.....   | 87  | 89   | 92    | 93   | 90     |
| 1975.....  | 80  | 84   | 86    | 88   | 84     | 1975.....   | 88  | 75   | 72    | 79   | 78     |
| 1976.....  | 86  | 86   | 92    | 88   | 88     | 1976.....   | 81  | 82   | 84    | 86   | 83     |
| 1977.....  | 90  | 86   | 92    | 92   | 90     | 1977.....   | 86  | 84   | 89    | 88   | 87     |
| 1978.....  | 91  | 93   | 94    | 93   | 93     | 1978.....   | 90  | 88   | 92    | 92   | 90     |
| 1979.....  | 94  | 95   | 94    | 96   | 95     | 1979.....   | 90  | 92   | 92    | 90   | 91     |
| 1980.....  | 92  | 91   | 94    | 90   | 92     | 1980.....   | 90  | 93   | 84    | 90   | 89     |
| 1981.....  | 94  | 90   | 86    | 86   | 89     | 1981.....   | 90  | 90   | 92    | 87   | 90     |
| 1982.....  | 78  | 75   | 74    | 68   | 74     | 1982.....   | 82  | 81   | 76    | 72   | 78     |
| 1983.....  | 68  | 72   | 69    | 72   | 70     | 1983.....   | 69  | 67   | 70    | 71   | 69     |
| 1984.....  |     |      |       |      |        | 1984.....   |     |      |       |      |        |

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(JANUARY 1985)



## E. Business Cycle Expansions and Contractions in the United States

| Business cycle reference dates |                      | Duration in months                               |                                  |                                   |                               |
|--------------------------------|----------------------|--|----------------------------------|-----------------------------------|-------------------------------|
|                                |                      | Contraction<br>(trough from<br>previous<br>peak) | Expansion<br>(trough to<br>peak) | Cycle                             |                               |
|                                |                      |  |                                  | Trough from<br>previous<br>trough | Peak from<br>previous<br>peak |
| Trough                         | Peak                 |  |                                  |                                   |                               |
| December 1854 .....            | June 1857 .....      | .....  | 30                               | .....                             | .....                         |
| December 1858 .....            | October 1860 .....   | 18   | 22                               | 48                                | 40                            |
| June 1861 .....                | April 1865 .....     | 8  | 46                               | 30                                | 54                            |
| December 1867 .....            | June 1869 .....      | 32   | 18                               | 78                                | 50                            |
| December 1870 .....            | October 1873 .....   | 18   | 34                               | 36                                | 52                            |
| March 1879 .....               | March 1882 .....     | 65   | 36                               | 99                                | 101                           |
| May 1885 .....                 | March 1887 .....     | 38   | 22                               | 74                                | 60                            |
| April 1888 .....               | July 1890 .....      | 13   | 27                               | 35                                | 40                            |
| May 1891 .....                 | January 1893 .....   | 10   | 20                               | 37                                | 30                            |
| June 1894 .....                | December 1895 .....  | 17   | 18                               | 37                                | 35                            |
| June 1897 .....                | June 1899 .....      | 18   | 24                               | 36                                | 42                            |
| December 1900 .....            | September 1902 ..... | 18   | 21                               | 42                                | 39                            |
| August 1904 .....              | May 1907 .....       | 23   | 33                               | 44                                | 56                            |
| June 1908 .....                | January 1910 .....   | 13   | 19                               | 46                                | 32                            |
| January 1912 .....             | January 1913 .....   | 24   | 12                               | 43                                | 36                            |
| December 1914 .....            | August 1918 .....    | 23   | 44                               | 35                                | 67                            |
| March 1919 .....               | January 1920 .....   | 7  | 10                               | 51                                | 17                            |
| July 1921 .....                | May 1923 .....       | 18   | 22                               | 28                                | 40                            |
| July 1924 .....                | October 1926 .....   | 14   | 27                               | 36                                | 41                            |
| November 1927 .....            | August 1929 .....    | 13   | 21                               | 40                                | 34                            |
| March 1933 .....               | May 1937 .....       | 43   | 50                               | 64                                | 93                            |
| June 1938 .....                | February 1945 .....  | 13   | 80                               | 63                                | 93                            |
| October 1945 .....             | November 1948 .....  | 8  | 37                               | 88                                | 45                            |
| October 1949 .....             | July 1953 .....      | 11   | 45                               | 48                                | 56                            |
| May 1954 .....                 | August 1957 .....    | 10   | 39                               | 55                                | 49                            |
| April 1958 .....               | April 1960 .....     | 8  | 24                               | 47                                | 32                            |
| February 1961 .....            | December 1969 .....  | 10   | 106                              | 34                                | 116                           |
| November 1970 .....            | November 1973 .....  | 11   | 36                               | 117                               | 47                            |
| March 1975 .....               | January 1980 .....   | 16   | 58                               | 52                                | 74                            |
| July 1980 .....                | July 1981 .....      | 6  | 12                               | 64                                | 18                            |
| November 1982 .....            | .....                | 16   | .....                            | 28                                | .....                         |
| Average, all cycles:           |                      |  |                                  |                                   |                               |
| 1854-1982 (30 cycles) .....    | .....                | 18   | 33                               | 51                                | <sup>1</sup> 51               |
| 1854-1919 (16 cycles) .....    | .....                | 22   | 27                               | 48                                | <sup>2</sup> 49               |
| 1919-1945 (6 cycles) .....     | .....                | 18   | 35                               | 53                                | 53                            |
| 1945-1982 (8 cycles) .....     | .....                | 11   | 45                               | 56                                | <sup>3</sup> 55               |
| Average, peacetime cycles:     |                      |  |                                  |                                   |                               |
| 1854-1982 (25 cycles) .....    | .....                | 19   | 27                               | 46                                | <sup>3</sup> 46               |
| 1854-1919 (14 cycles) .....    | .....                | 22   | 24                               | 46                                | <sup>4</sup> 47               |
| 1919-1945 (5 cycles) .....     | .....                | 20   | 26                               | 46                                | 45                            |
| 1945-1982 (6 cycles) .....     | .....                | 11   | 34                               | 46                                | 44                            |

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

<sup>1</sup> 29 cycles.

<sup>2</sup> 15 cycles.

<sup>3</sup> 24 cycles.

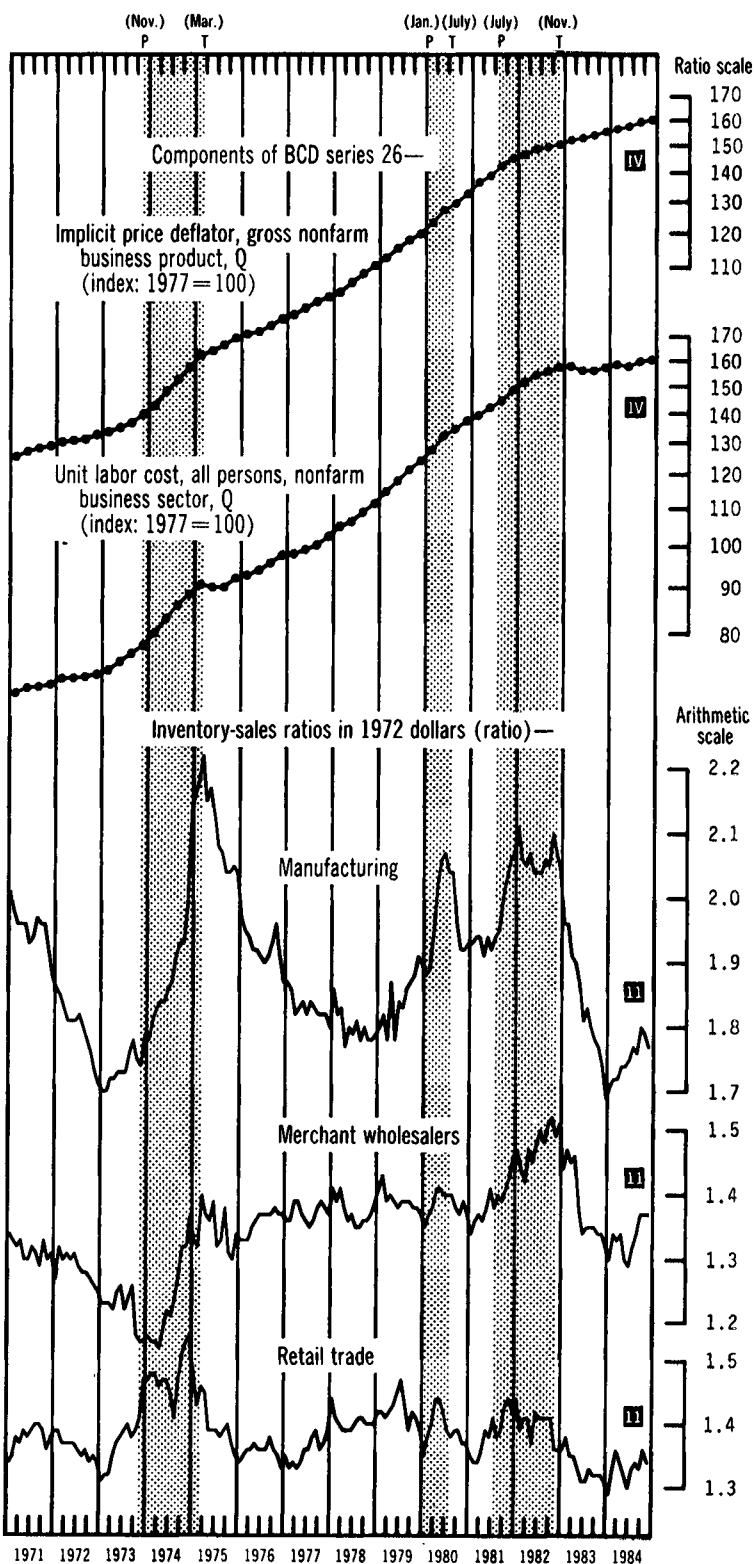
<sup>4</sup> 13 cycles.

Source: National Bureau of Economic Research, Inc.

## G. Experimental Data and Analyses

| Year and quarter | Components of BCD series 26 <sup>1</sup>                                     |  |
|------------------|--|--|
|                  | Implicit price deflator, gross nonfarm business product<br>(Index: 1977=100) | Unit labor cost, all persons, nonfarm business sector<br>(Index: 1977=100) |
| 1982             |  |  |
| I Q....          | 146.5  | 151.4  |
| II Q...          | 148.6  | 154.2  |
| III Q..          | 149.3  | 155.6  |
| IV Q...          | 150.2  | 157.1  |
| 1983             |  |  |
| I Q....          | 151.9  | 157.6  |
| II Q...          | 152.7  | 155.9  |
| III Q..          | 153.8  | 155.9  |
| IV Q...          | p155.2   | 157.1  |
| 1984             |  |  |
| I Q....          | 156.3  | 158.3  |
| II Q...          | 157.3  | 157.6  |
| III Q..          | r159.0   | r159.5   |
| IV Q...          | p159.9   | p160.2   |

| Year and month | Inventory-sales ratios in 1972 dollars <sup>2</sup> |                                 |                         |
|----------------|---|---------------------------------|-------------------------|
|                | Manufacturing<br>(Ratio)                            | Merchant wholesalers<br>(Ratio) | Retail trade<br>(Ratio) |
| 1983           |   |                                 |                         |
| Jan....        | 1.96  | 1.44                            | 1.36                    |
| Feb....        | 1.96  | 1.47                            | 1.38                    |
| Mar....        | 1.91  | 1.45                            | 1.35                    |
| Apr....        | 1.90  | 1.46                            | 1.35                    |
| May....        | 1.87  | 1.38                            | 1.33                    |
| June....       | 1.81  | 1.34                            | 1.31                    |
| July...        | 1.83  | 1.35                            | 1.31                    |
| Aug....        | 1.80  | 1.35                            | 1.33                    |
| Sept...        | 1.78  | 1.35                            | 1.32                    |
| Oct....        | 1.77  | 1.34                            | 1.32                    |
| Nov....        | 1.74  | 1.34                            | 1.32                    |
| Dec....        | 1.69  | 1.32                            | 1.31                    |
| 1984           |   |                                 |                         |
| Jan....        | 1.71  | 1.30                            | 1.29                    |
| Feb....        | 1.72  | 1.34                            | 1.33                    |
| Mar....        | 1.72  | 1.33                            | 1.36                    |
| Apr....        | 1.74  | 1.34                            | 1.34                    |
| May....        | 1.74  | 1.30                            | 1.32                    |
| June...        | 1.75  | 1.29                            | 1.30                    |
| July...        | 1.77  | 1.32                            | 1.33                    |
| Aug....        | 1.76  | 1.34                            | 1.34                    |
| Sept...        | 1.80  | 1.37                            | 1.33                    |
| Oct....        | r1.79   | r1.37                           | 1.36                    |
| Nov....        | p1.77   | p1.37                           | p1.34                   |
| Dec....        | (NA)  | (NA)                            | (NA)                    |



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

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

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

# G. Experimental Data and Analyses—Continued

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

| Series title<br>(and unit of measure)   | Basic data    |              |              |              | Net contribution to index   |                            |                            |
|---|---------------|--------------|--------------|--------------|-----------------------------|----------------------------|----------------------------|
|   | Sept.<br>1984 | Oct.<br>1984 | Nov.<br>1984 | Dec.<br>1984 | Sept.<br>to<br>Oct.<br>1984 | Oct.<br>to<br>Nov.<br>1984 | Nov.<br>to<br>Dec.<br>1984 |
| <b>LEADING INDICATORS</b>   |               |              |              |              |                             |                            |                            |
| 1. Average workweek, production workers, manufacturing (hours) . . . . .  | 40.6          | 40.4         | 40.5         | p40.7        | -0.15                       | 0.08                       | 0.17                       |
| 5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .                   | 368           | 405          | 397          | 386          | -0.27                       | 0.06                       | 0.08                       |
| 8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .                          | 36.68         | 36.90        | r37.08       | p37.64       | 0.03                        | 0.02                       | 0.08                       |
| 32. Vendor performance, companies receiving slower deliveries (percent) . . . . .                                   | 58            | 52           | 50           | 45           | -0.24                       | -0.08                      | -0.22                      |
| 12. Net business formation (index: 1967=100) . . . . .  | r118.8        | r119.1       | r117.9       | p115.2       | 0.04                        | -0.14                      | -0.35                      |
| 20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .                        | r15.76        | r14.95       | r16.06       | p13.54       | -0.12                       | 0.16                       | -0.40                      |
| 29. New building permits, private housing units (index: 1967=100) . . . . .   | 116.3         | 114.5        | 128.5        | 128.1        | -0.05                       | 0.34                       | -0.01                      |
| 36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . . | r16.81        | r18.80       | p10.52       | NA           | 0.11                        | -0.46                      | NA                         |
| 99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .                                 | -1.06         | -0.81        | -0.46        | -0.41        | 0.10                        | 0.14                       | 0.02                       |
| 19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .   | 166.11        | 164.82       | 166.27       | 164.48       | -0.05                       | 0.05                       | -0.07                      |
| 106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .  | r921.5        | r922.9       | 932.4        | p942.5       | 0.05                        | 0.33                       | 0.38                       |
| 111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .                             | r16.4         | r12.7        | r12.1        | p12.5        | -0.19                       | -0.03                      | 0.02                       |
| 910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .                              | r165.2        | r164.2       | r165.2       | p164.9       | -0.61                       | 0.61                       | -0.18                      |
| <b>ROUGHLY COINCIDENT INDICATORS</b>  |               |              |              |              |                             |                            |                            |
| 41. Employees on nonagricultural payrolls (thousands) . . . . .   | 94,807        | r95,154      | r95,489      | p95,798      | 0.30                        | 0.29                       | 0.35                       |
| 51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .                         | 1,191.9       | r1,192.9     | r1,200.3     | p1,209.6     | 0.04                        | 0.31                       | 0.50                       |
| 47. Industrial production, total (index: 1967=100) . . . . .  | 165.0         | r164.5       | r165.2       | p166.2       | -0.08                       | 0.12                       | 0.22                       |
| 57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .                                       | 176,023       | r176,521     | p178,836     | NA           | 0.06                        | 0.29                       | NA                         |
| 920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .                    | 156.0         | r156.2       | r157.5       | p158.9       | 0.13                        | 0.83                       | 0.89                       |
| <b>LAGGING INDICATORS</b>   |               |              |              |              |                             |                            |                            |
| 91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .   | r17.3         | r16.7        | r17.4        | 17.3         | 0.25                        | -0.30                      | 0.06                       |
| 77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .                          | 1.57          | 1.57         | p1.55        | NA           | 0.00                        | -0.26                      | NA                         |
| 62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .             | r83.5         | r83.4        | r83.0        | p83.0        | -0.04                       | -0.15                      | 0.00                       |
| 109. Average prime rate charged by banks (percent) . . . . .  | 12.97         | 12.58        | 11.77        | 11.06        | -0.27                       | -0.57                      | -0.73                      |
| 101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .                        | r119,933      | r122,212     | r123,038     | p124,949     | 0.50                        | 0.18                       | 0.60                       |
| 95. Ratio, consumer installment credit to personal income (percent) . . . . .                                       | 14.59         | r14.72       | p14.89       | NA           | 0.50                        | 0.65                       | NA                         |
| 930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .                               | r121.0        | r122.2       | r121.7       | p121.6       | 0.99                        | -0.41                      | -0.08                      |

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

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

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

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

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns

## 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.

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)

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.

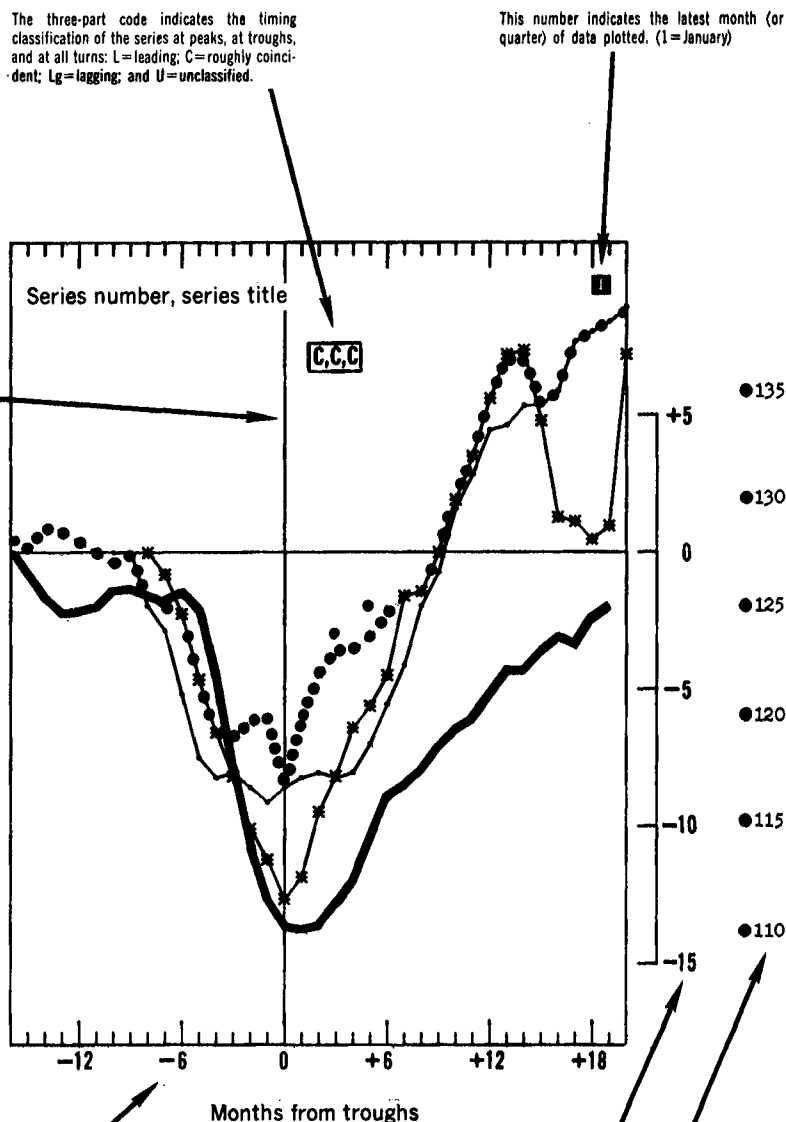
5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

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).



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

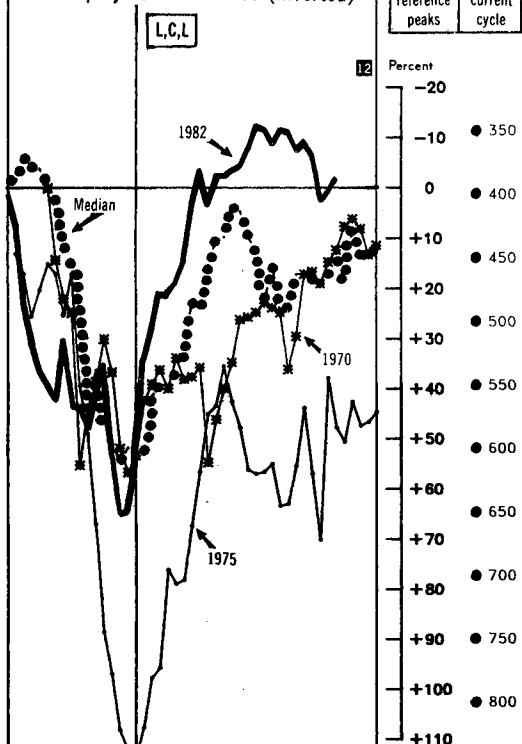
This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

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

5. Average weekly initial claims, State unemployment insurance (inverted)



| MONTHS FROM REF. TROUGH | DEVIATIONS FROM 7/81 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|----------------------|---------------------|----------------|
|-------------------------|----------------------|---------------------|----------------|

SERIES 5 THOUSANDS

|    |       |     |       |
|----|-------|-----|-------|
| 14 | -7.8  | 364 | 1/84  |
| 15 | -12.7 | 345 | 2/84  |
| 16 | -11.9 | 348 | 3/84  |
| 17 | -8.9  | 360 | 4/84  |
| 18 | -11.9 | 348 | 5/84  |
| 19 | -11.4 | 350 | 6/84  |
| 20 | -7.6  | 365 | 7/84  |
| 21 | -9.4  | 358 | 8/84  |
| 22 | -6.8  | 368 | 9/84  |
| 23 | 2.5   | 405 | 10/84 |
| 24 | 0.5   | 397 | 11/84 |
| 25 | -2.3  | 386 | 12/84 |

| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 9/82 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|----------------------|---------------------|----------------|
|--------------------------|----------------------|---------------------|----------------|

SERIES 5 THOUSANDS

|    |       |     |       |
|----|-------|-----|-------|
| 16 | -44.3 | 364 | 1/84  |
| 17 | -47.2 | 345 | 2/84  |
| 18 | -46.7 | 348 | 3/84  |
| 19 | -44.9 | 360 | 4/84  |
| 20 | -46.7 | 348 | 5/84  |
| 21 | -46.4 | 350 | 6/84  |
| 22 | -44.1 | 365 | 7/84  |
| 23 | -45.2 | 358 | 8/84  |
| 24 | -43.6 | 368 | 9/84  |
| 25 | -38.0 | 405 | 10/84 |
| 26 | -39.2 | 397 | 11/84 |
| 27 | -40.9 | 386 | 12/84 |

| MONTHS FROM REF. TROUGH | CURRENT ACTUAL DATA | MONTH AND YEAR |
|-------------------------|---------------------|----------------|
|-------------------------|---------------------|----------------|

SERIES 43 PERCENT

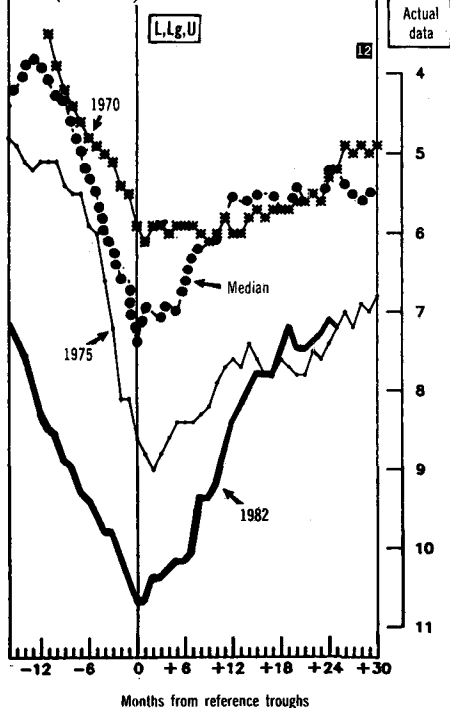
|    |     |       |
|----|-----|-------|
| 14 | 8.0 | 1/84  |
| 15 | 7.8 | 2/84  |
| 16 | 7.8 | 3/84  |
| 17 | 7.8 | 4/84  |
| 18 | 7.5 | 5/84  |
| 19 | 7.2 | 6/84  |
| 20 | 7.5 | 7/84  |
| 21 | 7.5 | 8/84  |
| 22 | 7.4 | 9/84  |
| 23 | 7.3 | 10/84 |
| 24 | 7.1 | 11/84 |
| 25 | 7.2 | 12/84 |

| MONTHS FROM SPEC. TROUGH | DEVIATIONS FROM 12/82 | CURRENT ACTUAL DATA | MONTH AND YEAR |
|--------------------------|-----------------------|---------------------|----------------|
|--------------------------|-----------------------|---------------------|----------------|

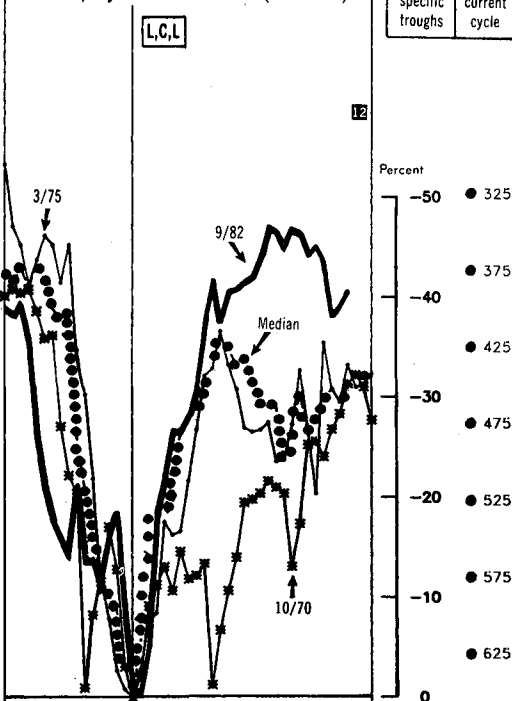
SERIES 43 PERCENT

|    |      |     |       |
|----|------|-----|-------|
| 13 | -2.7 | 8.0 | 1/84  |
| 14 | -2.9 | 7.8 | 2/84  |
| 15 | -2.9 | 7.8 | 3/84  |
| 16 | -2.9 | 7.8 | 4/84  |
| 17 | -3.2 | 7.5 | 5/84  |
| 18 | -3.5 | 7.2 | 6/84  |
| 19 | -3.2 | 7.5 | 7/84  |
| 20 | -3.2 | 7.5 | 8/84  |
| 21 | -3.3 | 7.4 | 9/84  |
| 22 | -3.4 | 7.3 | 10/84 |
| 23 | -3.6 | 7.1 | 11/84 |
| 24 | -3.5 | 7.2 | 12/84 |

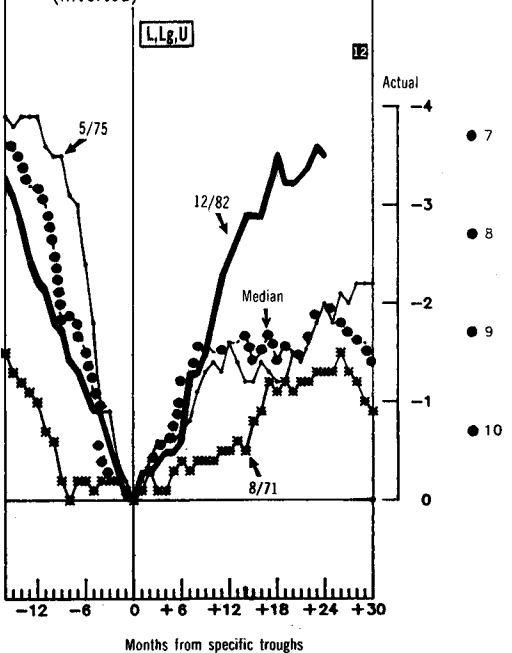
43. Unemployment rate, total (inverted)



5. Average weekly initial claims, State unemployment insurance (inverted)



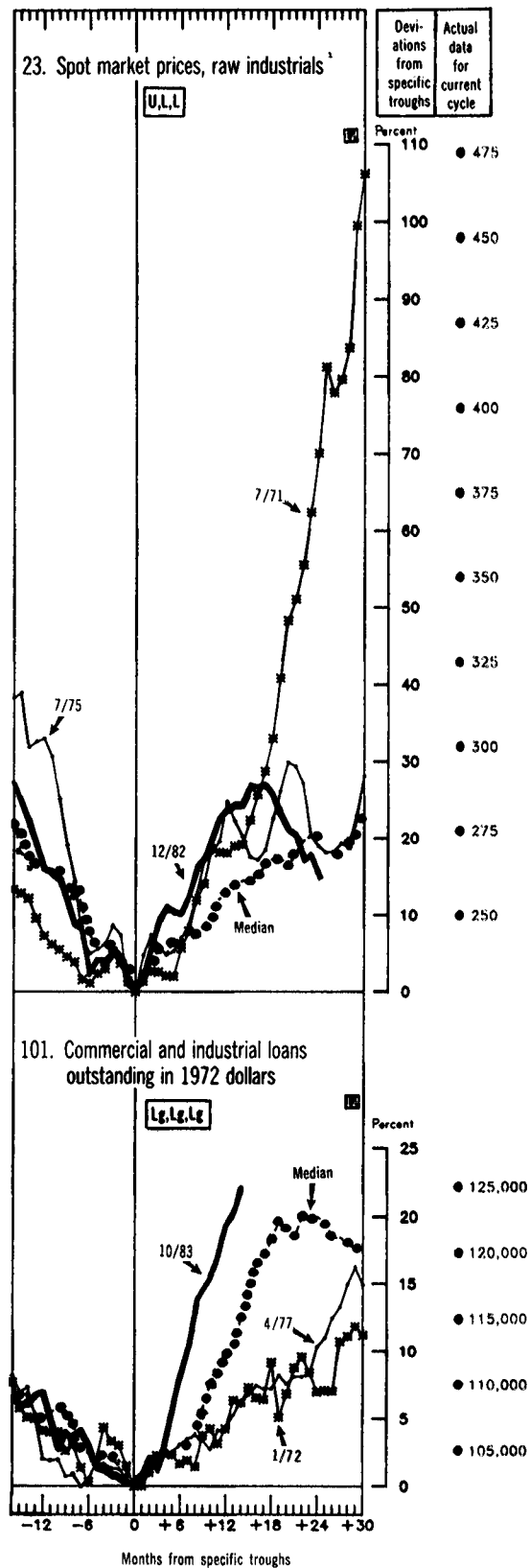
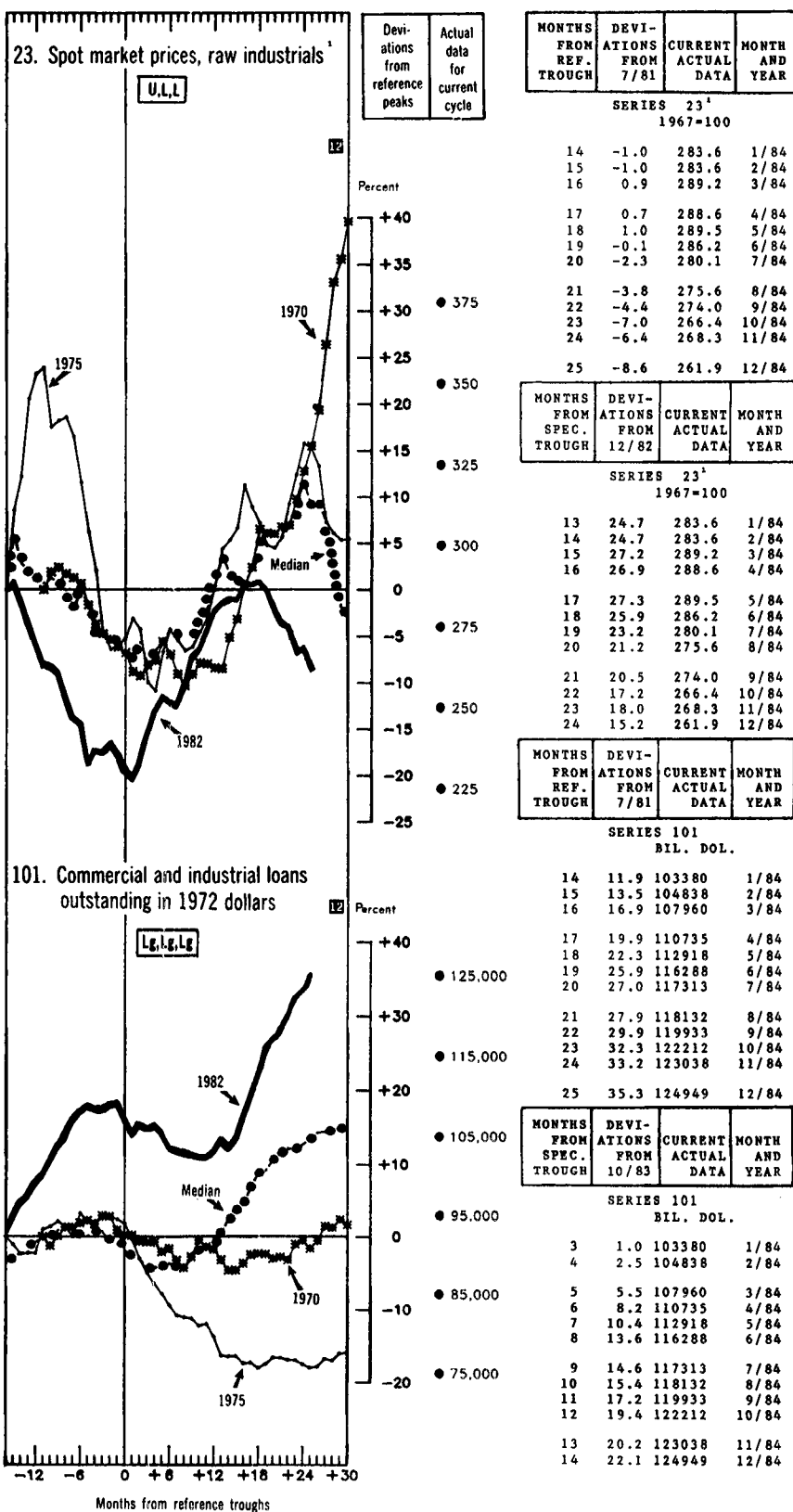
43. Unemployment rate, total (inverted)



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

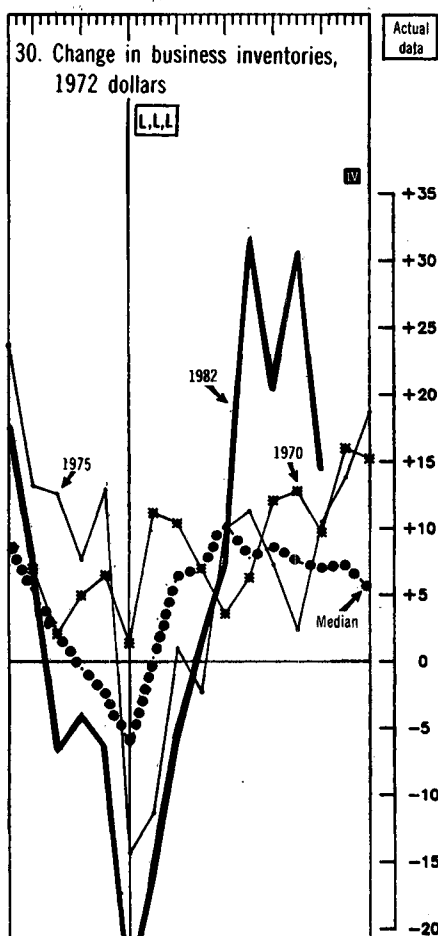


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

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## 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. |        |
|---|---------------------|--------|
| 0 | -24.6               | IV/82  |
| 1 | -16.5               | I/83   |
| 2 | -6.1                | II/83  |
| 3 | 0.9                 | III/83 |
| 4 | 7.2                 | IV/83  |
| 5 | 31.6                | I/84   |
| 6 | 20.3                | II/84  |
| 7 | 30.6                | III/84 |
| 8 | 14.2                | IV/84  |

| QTRS. FROM SPEC. TROUGH | DEVIATIONS FROM IV/82 | CURRENT ACTUAL DATA | QTR. AND YEAR |
|-------------------------|-----------------------|---------------------|---------------|
|-------------------------|-----------------------|---------------------|---------------|

SERIES 30

|   | ANN. RATE BIL. DOL. |             |
|---|---------------------|-------------|
| 0 | 0.                  | -24.6 IV/82 |
| 1 | 8.1                 | -16.5 I/83  |
| 2 | 18.5                | -6.1 II/83  |
| 3 | 25.5                | 0.9 III/83  |
| 4 | 31.8                | 7.2 IV/83   |
| 5 | 56.2                | 31.6 I/84   |
| 6 | 44.9                | 20.3 II/84  |
| 7 | 55.2                | 30.6 III/84 |
| 8 | 38.8                | 14.2 IV/84  |

| QTRS. FROM SPEC. TROUGH | DEVIATIONS FROM III/81 | CURRENT ACTUAL DATA | QTR. AND YEAR |
|-------------------------|------------------------|---------------------|---------------|
|-------------------------|------------------------|---------------------|---------------|

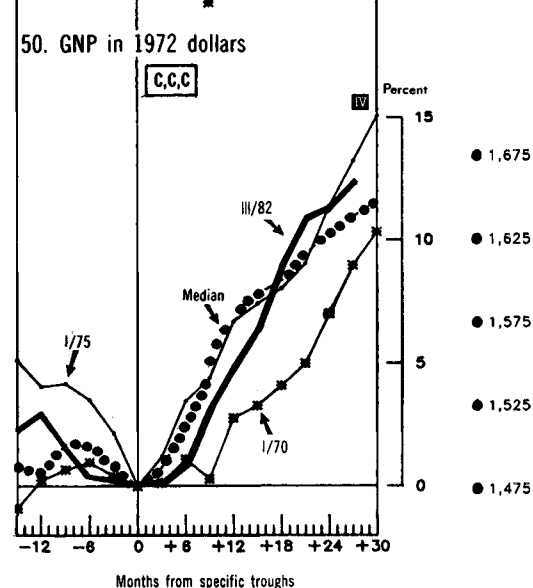
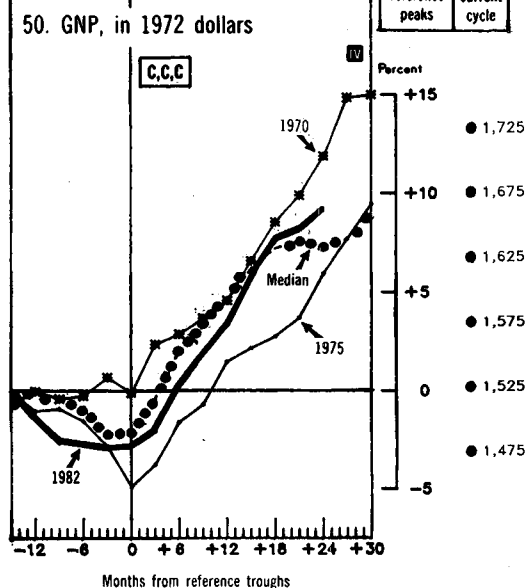
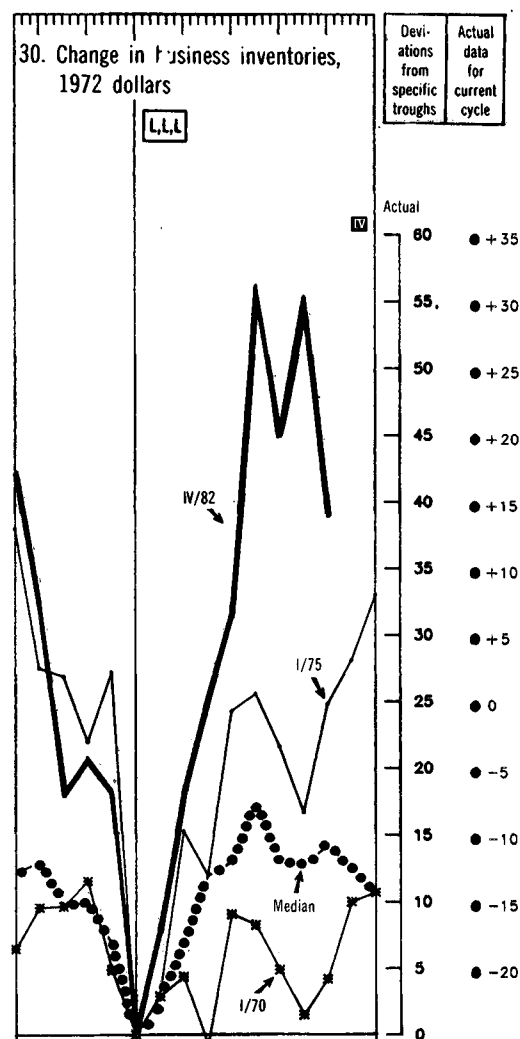
SERIES 50

|   | ANN. RATE BIL. DOL. |               |
|---|---------------------|---------------|
| 0 | -2.8                | 1478.8 IV/82  |
| 1 | -2.0                | 1491.0 I/83   |
| 2 | 0.2                 | 1524.8 II/83  |
| 3 | 1.8                 | 1550.2 III/83 |
| 4 | 3.3                 | 1572.7 IV/83  |
| 5 | 5.8                 | 1610.9 I/84   |
| 6 | 7.7                 | 1638.8 II/84  |
| 7 | 8.1                 | 1645.2 III/84 |
| 8 | 9.1                 | 1661.1 IV/84  |

| QTRS. FROM SPEC. TROUGH | DEVIATIONS FROM III/82 | CURRENT ACTUAL DATA | QTR. AND YEAR |
|-------------------------|------------------------|---------------------|---------------|
|-------------------------|------------------------|---------------------|---------------|

SERIES 50

|   | ANN. RATE BIL. DOL. |               |
|---|---------------------|---------------|
| 0 | 0.                  | 1477.1 III/82 |
| 1 | 0.1                 | 1478.8 IV/82  |
| 2 | 0.9                 | 1491.0 I/83   |
| 3 | 3.2                 | 1524.8 II/83  |
| 4 | 4.9                 | 1550.2 III/83 |
| 5 | 6.5                 | 1572.7 IV/83  |
| 6 | 9.1                 | 1610.9 I/84   |
| 7 | 10.9                | 1638.8 II/84  |
| 8 | 11.4                | 1645.2 III/84 |
| 9 | 12.5                | 1661.1 IV/84  |



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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

| Series title<br>(See complete titles in "Titles and Sources of Series," following this index) |        |        |  |  | Current issue<br>(page numbers) |        | Historical<br>data<br>(issue date) | Series<br>description<br>(*) | Series title<br>(See complete titles in "Titles and Sources of Series," following this index) |  |  |  |  | Current issue<br>(page numbers) |       | Historical<br>data<br>(issue date) | Series<br>description<br>(*) |
|---|--------|--------|--|--|---------------------------------|--------|------------------------------------|------------------------------|---|--|--|--|--|---------------------------------|-------|------------------------------------|------------------------------|
| Series<br>number  | Charts | Tables |  |  | Series<br>number                | Charts |                                    |                              | Tables  |  |  |  |  |                                 |       |                                    |                              |
| <b>A</b>  |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Profitability .....   |        |        |  |  |                                 | 916    | 11                                 | 60                           |   |  |  |  |  |                                 | 7/84  | 5                                  |                              |
| Twelve leaders, index .....   |        |        |  |  |                                 | 910    | 10                                 | 60                           |   |  |  |  |  |                                 | 1/84  | 5                                  |                              |
| Twelve leaders, rate of change .....  |        |        |  |  |                                 | 910c   | 39                                 | ...                          |   |  |  |  |  |                                 | 1/84  | ...                                |                              |
| <b>Construction</b>   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Building permits, new private housing .....   |        |        |  |  |                                 | 29     | 13,25                              | 67                           |   |  |  |  |  |                                 | 7/84  | 24                                 |                              |
| Contracts awarded, commercial and industrial buildings .....                                  |        |        |  |  |                                 | 9      | 23                                 | 66                           |   |  |  |  |  |                                 | 12/83 | 21                                 |                              |
| Expenditures, plus machinery and equipment sales .....  |        |        |  |  |                                 | 69     | 24                                 | 67                           |   |  |  |  |  |                                 | 9/84  | 17                                 |                              |
| Gross private domestic fixed investment .....   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Nonresidential, percent of GNP .....  |        |        |  |  |                                 | 248    | 47                                 | 83                           |   |  |  |  |  |                                 | 10/84 | 40                                 |                              |
| Nonresidential structures, constant dollars .....   |        |        |  |  |                                 | 87     | 25                                 | 67                           |   |  |  |  |  |                                 | 9/84  | 40                                 |                              |
| Nonresidential, total, constant dollars .....   |        |        |  |  |                                 | 86     | 25                                 | 67                           |   |  |  |  |  |                                 | 9/84  | 40                                 |                              |
| Residential, percent of GNP .....   |        |        |  |  |                                 | 249    | 47                                 | 83                           |   |  |  |  |  |                                 | 10/84 | 40                                 |                              |
| Residential, total, constant dollars .....  |        |        |  |  |                                 | 89     | 25                                 | 67                           |   |  |  |  |  |                                 | 9/84  | 40                                 |                              |
| Housing starts .....  |        |        |  |  |                                 | 28     | 25                                 | 67                           |   |  |  |  |  |                                 | 4/84  | 24                                 |                              |
| Consumer finished goods, producer price index .....   |        |        |  |  |                                 | 334    | 48                                 | 86                           |   |  |  |  |  |                                 | 3/84  | 51                                 |                              |
| Consumer goods and materials, new orders .....  |        |        |  |  |                                 | 8      | 12,21                              | 64                           |   |  |  |  |  |                                 | 4/84  | 15                                 |                              |
| Consumer goods, industrial production .....   |        |        |  |  |                                 | 75     | 22                                 | 65                           |   |  |  |  |  |                                 | 8/84  | 12                                 |                              |
| Consumer installment credit .....   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Credit outstanding .....  |        |        |  |  |                                 | 66     | 35                                 | 73                           |   |  |  |  |  |                                 | 6/84  | 33                                 |                              |
| Net change .....  |        |        |  |  |                                 | 113    | 32                                 | 72                           |   |  |  |  |  |                                 | 6/84  | 33                                 |                              |
| Ratio to personal income .....  |        |        |  |  |                                 | 95     | 15,35                              | 73                           |   |  |  |  |  |                                 | 9/84  | 33                                 |                              |
| Consumer installment loans, delinquency rate .....  |        |        |  |  |                                 | 39     | 33                                 | 72                           |   |  |  |  |  |                                 | 11/83 | 34                                 |                              |
| Consumer prices—See also International comparisons .....                                      |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| All items .....   |        |        |  |  |                                 | 320    | 49                                 | 84,95                        |   |  |  |  |  |                                 | 4/84  | 49                                 |                              |
| Food .....  |        |        |  |  |                                 | 322    | 49                                 | 84                           |   |  |  |  |  |                                 | 4/84  | 49                                 |                              |
| Consumer sentiment, index .....   |        |        |  |  |                                 | 58     | 22                                 | 65                           |   |  |  |  |  |                                 | 1/84  | 20                                 |                              |
| Consumption expenditures—See Personal consumption expenditures .....                          |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Contract awards, Defense Department .....   |        |        |  |  |                                 | 525    | 53                                 | 90                           |   |  |  |  |  |                                 | 11/84 | 55                                 |                              |
| Contracts and orders, plant and equipment, constant dollars .....                             |        |        |  |  |                                 | 20     | 12,23                              | 66                           |   |  |  |  |  |                                 | 12/84 | 21                                 |                              |
| Contracts and orders, plant and equipment, current dollars .....                              |        |        |  |  |                                 | 10     | 23                                 | 66                           |   |  |  |  |  |                                 | 12/84 | 21                                 |                              |
| Corporate bond yields .....   |        |        |  |  |                                 | 116    | 34                                 | 73                           |   |  |  |  |  |                                 | 8/83  | 35                                 |                              |
| Corporate profits—See Profits .....   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Costs—See Labor costs and Price indexes .....   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| <b>Credit</b>   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Borrowing, total private .....  |        |        |  |  |                                 | 110    | 32                                 | 72                           |   |  |  |  |  |                                 | 11/84 | 34                                 |                              |
| <b>Business loans</b>   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Loans outstanding, constant dollars .....   |        |        |  |  |                                 | 101    | 15,35                              | 73                           |   |  |  |  |  |                                 | 6/84  | 32                                 |                              |
| Loans outstanding, current dollars .....  |        |        |  |  |                                 | 72     | 35                                 | 73                           |   |  |  |  |  |                                 | 6/84  | 32                                 |                              |
| Loans outstanding, net change .....   |        |        |  |  |                                 | 112    | 32                                 | 72                           |   |  |  |  |  |                                 | 6/84  | 32                                 |                              |
| Consumer installment credit .....   |        |        |  |  |                                 | 66     | 35                                 | 73                           |   |  |  |  |  |                                 | 6/84  | 33                                 |                              |
| Credit outstanding .....  |        |        |  |  |                                 | 113    | 32                                 | 72                           |   |  |  |  |  |                                 | 6/84  | 33                                 |                              |
| Net change .....  |        |        |  |  |                                 | 95     | 15,35                              | 73                           |   |  |  |  |  |                                 | 9/84  | 33                                 |                              |
| Ratio to personal income .....  |        |        |  |  |                                 | 39     | 33                                 | 72                           |   |  |  |  |  |                                 | 11/83 | 34                                 |                              |
| Consumer installment loans, delinquency rate .....  |        |        |  |  |                                 | 111    | 13,32                              | 72                           |   |  |  |  |  |                                 | 6/84  | 31                                 |                              |
| Credit outstanding, percent change .....  |        |        |  |  |                                 | 33     | 32                                 | 71                           |   |  |  |  |  |                                 | 5/84  | 31                                 |                              |
| Mortgage debt, net change .....   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Crude and intermediate materials, change in producer prices .....                             |        |        |  |  |                                 | 98     | 28                                 | 69                           |   |  |  |  |  |                                 | 3/84  | 51                                 |                              |
| Crude materials, producer price index .....   |        |        |  |  |                                 | 331    | 48                                 | 85                           |   |  |  |  |  |                                 | 3/84  | 50                                 |                              |
| <b>D</b>  |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| <b>Debt—See Credit.</b>   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Defense and space equipment, output .....   |        |        |  |  |                                 | 557    | 54                                 | 91                           |   |  |  |  |  |                                 | 11/84 | 13                                 |                              |
| <b>Defense Department</b>   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Gross obligations incurred .....  |        |        |  |  |                                 | 517    | 53                                 | 90                           |   |  |  |  |  |                                 | 1/84  | 55                                 |                              |
| Gross unpaid obligations .....  |        |        |  |  |                                 | 543    | 53                                 | 90                           |   |  |  |  |  |                                 | 11/84 | 55                                 |                              |
| Net outlays .....   |        |        |  |  |                                 | 580    | 54                                 | 91                           |   |  |  |  |  |                                 | 7/83  | 56                                 |                              |
| Personnel, civilian .....   |        |        |  |  |                                 | 578    | 55                                 | 91                           |   |  |  |  |  |                                 | 1/84  | 56                                 |                              |
| Personnel, military .....   |        |        |  |  |                                 | 577    | 55                                 | 91                           |   |  |  |  |  |                                 | 1/84  | 56                                 |                              |
| Prime contract awards .....   |        |        |  |  |                                 | 525    | 53                                 | 90                           |   |  |  |  |  |                                 | 11/84 | 55                                 |                              |
| <b>Defense products</b>   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Inventories, manufacturers' .....   |        |        |  |  |                                 | 559    | 54                                 | 91                           |   |  |  |  |  |                                 | 6/84  | 17                                 |                              |
| New orders, manufacturers' .....  |        |        |  |  |                                 | 548    | 53                                 | 90                           |   |  |  |  |  |                                 | 6/84  | 15                                 |                              |
| Shipments, manufacturers' .....   |        |        |  |  |                                 | 588    | 54                                 | 91                           |   |  |  |  |  |                                 | 6/84  | 17                                 |                              |
| Unfilled orders, manufacturers' .....   |        |        |  |  |                                 | 561    | 54                                 | 91                           |   |  |  |  |  |                                 | 6/84  | 15                                 |                              |
| Defense products industries, employment .....   |        |        |  |  |                                 | 570    | 55                                 | 91                           |   |  |  |  |  |                                 | 7/84  | 5                                  |                              |
| Defense purchases, goods and services, NIPA .....   |        |        |  |  |                                 | 564    | 55                                 | 91                           |   |  |  |  |  |                                 | 9/84  | 43                                 |                              |
| Defense purchases, percent of GNP .....   |        |        |  |  |                                 | 565    | 55                                 | 91                           |   |  |  |  |  |                                 | 9/84  | 43                                 |                              |
| <b>Deficit—See Government.</b>  |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| <b>Deflators—See Price indexes.</b>   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Delinquency rate, consumer installment loans .....  |        |        |  |  |                                 | 39     | 33                                 | 72                           |   |  |  |  |  |                                 | 11/83 | 34                                 |                              |
| Deliveries, vendor performance .....  |        |        |  |  |                                 | 32     | 12,21                              | 64                           |   |  |  |  |  |                                 | 5/83  | 17                                 |                              |
| <b>Diffusion indexes</b>  |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Business expenditures, new plant and equipment .....  |        |        |  |  |                                 | 970    | 38                                 | 76                           |   |  |  |  |  |                                 | 8/84  | 23                                 |                              |
| Capital appropriations, manufacturing .....   |        |        |  |  |                                 | 965    | 37                                 | 75                           |   |  |  |  |  |                                 | 12/83 | 22                                 |                              |
| Coincident indicators .....   |        |        |  |  |                                 | 951    | 36                                 | 74                           |   |  |  |  |  |                                 | 12/84 | 5                                  |                              |
| Employees, manufacturing and trade .....  |        |        |  |  |                                 | 974    | 38                                 | 76                           |   |  |  |  |  |                                 | 1/85  | 37                                 |                              |
| Employees on private nonagricultural payrolls .....   |        |        |  |  |                                 | 963    | 36                                 | 74                           |   |  |  |  |  |                                 | 7/84  | 5                                  |                              |
| Industrial production .....   |        |        |  |  |                                 | 966    | 37                                 | 75                           |   |  |  |  |  |                                 | 8/84  | 12                                 |                              |
| Industrial production, components .....   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Initial claims, State unemployment insurance .....  |        |        |  |  |                                 | 962    | 36                                 | 74                           |   |  |  |  |  |                                 | 1/85  | 8                                  |                              |
| Inventories, manufacturing and trade .....  |        |        |  |  |                                 | 975    | 38                                 | 76                           |   |  |  |  |  |                                 | 1/85  | 37                                 |                              |
| Lagging indicators .....  |        |        |  |  |                                 | 952    | 36                                 | 74                           |   |  |  |  |  |                                 | 12/84 | 5                                  |                              |
| Leading indicators .....  |        |        |  |  |                                 | 950    | 36                                 | 74                           |   |  |  |  |  |                                 | 12/84 | 5                                  |                              |
| New orders, durable goods industries .....  |        |        |  |  |                                 | 964    | 37                                 | 75                           |   |  |  |  |  |                                 | 6/84  | 15                                 |                              |
| New orders, durable goods industries, components .....  |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| New orders, manufacturing .....   |        |        |  |  |                                 | 971    | 38                                 | 76                           |   |  |  |  |  |                                 | 1/85  | 37                                 |                              |
| Profits, manufacturing .....  |        |        |  |  |                                 | 960    | 37                                 | 75                           |   |  |  |  |  |                                 | 12/83 | 37                                 |                              |
| Profits, manufacturing and trade .....  |        |        |  |  |                                 | 972    | 38                                 | 76                           |   |  |  |  |  |                                 | 1/85  | 37                                 |                              |
| Raw industrial, spot market prices .....  |        |        |  |  |                                 | 967    | 37                                 | 75                           |   |  |  |  |  |                                 | 1/85  | 25                                 |                              |
| Raw industrial, spot market prices, components .....  |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| Sales, manufacturing and trade .....  |        |        |  |  |                                 | 973    | 38                                 | 76                           |   |  |  |  |  |                                 | 1/85  | 37                                 |                              |
| Selling prices, manufacturing .....   |        |        |  |  |                                 | 976    | 38                                 | 76                           |   |  |  |  |  |                                 | 1/85  | 37                                 |                              |
| Selling prices, retail trade .....  |        |        |  |  |                                 | 978    | 38                                 | 76                           |   |  |  |  |  |                                 | 1/85  | 37                                 |                              |
| Selling prices, wholesale trade .....   |        |        |  |  |                                 | 977    | 38                                 | 76                           |   |  |  |  |  |                                 | 1/85  | 37                                 |                              |
| Stock prices, 500 common stocks .....   |        |        |  |  |                                 | 968    | 37                                 | 75                           |   |  |  |  |  |                                 | 6/83  | 25                                 |                              |
| Workweek, manufacturing production workers .....  |        |        |  |  |                                 | 961    | 36                                 | 74                           |   |  |  |  |  |                                 | 7/84  | 5                                  |                              |
| Workweek, manufacturing production workers, components .....                                  |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |
| <b>Disposable personal income—See income.</b>   |        |        |  |  |                                 |        |                                    |                              |   |  |  |  |  |                                 |       |                                    |                              |

See notes at end of index.



## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) |        |        |       |       | Current issue<br>(page numbers) |   | Historical<br>data<br>(issue date) | Series<br>description<br>(*) | Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) |  |  |  |  | Current issue<br>(page numbers) |  | Historical<br>data<br>(issue date) | Series<br>description<br>(*) |      |          |       |       |      |  |
|--|--------|--------|-------|-------|---------------------------------|---|------------------------------------|------------------------------|--|--|--|--|--|---------------------------------|--|------------------------------------|------------------------------|------|----------|-------|-------|------|--|
| Series<br>number   | Charts | Tables |       |       | Series<br>number                | Charts  |                                    |                              | Tables   |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| E  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Earnings—See Compensation.   |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Employment and unemployment  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Accession rate, manufacturing .....  | 2      | ....   | ....  | 8/81  | 7                               | Average weekly overtime .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 21   | 16       | 61    | 7/84  | 5    |  |
| Civilian labor force, total .....  | 441    | 51     | 89    | 2/84  | 9                               | Average workweek .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 1    | 12,16    | 61    | 7/84  | 5    |  |
| Defense Department personnel, civilian .....   | 578    | 55     | 91    | 1/84  | 56                              | Average workweek, components .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | .... | ....     | 77    | ....  | .... |  |
| Defense Department personnel, military .....   | 577    | 55     | 91    | 1/84  | 56                              | Average workweek, DI .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 961  | 36       | 74    | 7/84  | 5    |  |
| Employee-hours in nonagricultural establishments   |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Rate of change .....   | 48c    | 39     | ....  | 12/84 | ....                            | Housing   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Total .....  | 48     | 17     | 61    | 12/84 | 5                               | Housing starts .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 28   | 25       | 67    | 4/84  | 24   |  |
| Employees in mining, manufacturing,<br>and construction .....                                    | 40     | 17     | 62    | 7/84  | 5                               | Housing units authorized by local building permits .....                            |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 29   | 13,25    | 67    | 7/84  | 24   |  |
| Employees, manufacturing and trade, DI .....   | 974    | 38     | 76    | 1/85  | 37                              | Residential GDP, constant dollars .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 89   | 25       | 67    | 9/84  | 40   |  |
| Employees on nonagricultural payrolls .....  | 41     | 14,17  | 62    | 7/84  | 5                               | Residential GDP, percent of GNP .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 249  | 47       | 83    | 10/84 | 40   |  |
| Employees on private nonagricultural payrolls, DI .....  | 963    | 36     | 74    | 7/84  | 5                               | I   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Employment in defense products industries .....  | 570    | 55     | 91    | 7/84  | 5                               | Implicit price deflator, GNP .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 310  | 48       | 84    | 9/84  | 38   |  |
| Employment, ratio to population .....  | 90     | 17     | 62    | 2/84  | 9                               | Imports—See International transactions.   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Employment, total civilian .....   | 442    | 51     | 89    | 2/84  | 9                               | Income  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Help-wanted advertising in newspapers .....  | 46     | 16     | 61    | 2/84  | 9                               | Compensation, average hourly, nonfarm<br>business sector .....                      |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 345  | 49       | 87    | 12/84 | 46   |  |
| Help-wanted advertising, ratio to unemployment .....   | 60     | 16     | 61    | 2/84  | 9                               | Compensation of employees .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 280  | 45       | 82    | 10/84 | 46   |  |
| Initial claims, State unemployment insurance .....   | 5      | 12,16  | 61    | 1/85  | 8                               | Compensation of employees, percent of<br>national income .....                      |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 64   | 30,47    | 70,83 | 9/84  | 46   |  |
| Initial claims, State unemployment insurance, DI .....   | 962    | 36     | 74    | 1/85  | 8                               | Compensation, real average hourly, nonfarm<br>business sector .....                 |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 346  | 49       | 88    | 12/84 | 46   |  |
| Layoff rate, manufacturing .....   | 3      | ....   | ....  | 8/81  | 7                               | Consumer installment credit, ratio to personal income .....                         |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 95   | 15,35    | 73    | 9/84  | 33   |  |
| Marginal employment adjustments, CI .....  | 913    | ....   | ....  | 2/83  | 5                               | Corporate profits with IVA and CCAdj .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 286  | 45       | 82    | 11/84 | 26   |  |
| Overtime hours, manufacturing production workers .....   | 21     | 16     | 61    | 7/84  | 5                               | Corporate profits with IVA and CCAdj, percent<br>of national income .....           |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 287  | 47       | 83    | 11/84 | 26   |  |
| Participation rate, both sexes, 16-19 years old .....  | 453    | 51     | 89    | 2/84  | 9                               | Disposable personal income, constant dollars .....                                  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 225  | 40       | 80    | 10/84 | 11   |  |
| Participation rate, females 20 years and over .....  | 452    | 51     | 89    | 2/84  | 9                               | Disposable personal income, current dollars .....                                   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 224  | 40       | 80    | 10/84 | 11   |  |
| Participation rate, males 20 years and over .....  | 451    | 51     | 89    | 2/84  | 9                               | Disposable personal income, per capita,<br>constant dollars .....                   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 227  | 40       | 80    | 10/84 | 11   |  |
| Part-time workers for economic reasons .....   | 448    | 51     | 89    | 2/84  | 9                               | Earnings, average hourly, production workers,<br>private nonfarm economy .....      |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 340  | 49       | 87    | 8/84  | 5    |  |
| Persons engaged in nonagricultural activities .....  | 42     | 17     | 62    | 2/84  | 9                               | Earnings, real average hourly, production workers,<br>private nonfarm economy ..... |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 341  | 49       | 87    | 8/84  | 5    |  |
| Quit rate, manufacturing .....   | 4      | ....   | ....  | 8/81  | 9                               | Income on foreign investments in the United States .....                            |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 652  | 57       | 93    | 8/84  | 57   |  |
| Unemployed, both sexes, 16-19 years old .....  | 446    | 51     | 89    | 2/84  | 9                               | Income on U.S. investments abroad .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 651  | 57       | 93    | 8/84  | 57   |  |
| Unemployed, females 20 years and over .....  | 445    | 51     | 89    | 2/84  | 9                               | Interest, net .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 288  | 45       | 82    | 11/84 | 47   |  |
| Unemployed, full-time workers .....  | 447    | 51     | 89    | 2/84  | 9                               | Interest, net, percent of national income .....                                     |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 289  | 47       | 83    | 11/84 | 47   |  |
| Unemployed, males 20 years and over .....  | 444    | 51     | 89    | 2/84  | 9                               | National income .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 220  | 45       | 82    | 10/84 | 46   |  |
| Unemployment, average duration .....   | 91     | 15,18  | 62    | 2/84  | 9                               | Personal income, constant dollars .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 52   | 19       | 63    | 9/84  | 11   |  |
| Unemployment rate, 15 weeks and over .....   | 44     | 18     | 62    | 2/84  | 9                               | Personal income, current dollars .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 223  | 40       | 63    | 9/84  | 11   |  |
| Unemployment rate, insured, average weekly .....   | 45     | 18     | 62    | 4/84  | 8                               | Personal income, less transfer payments, constant dollars                           |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Unemployment rate, total .....   | 43     | 18     | 62    | 2/84  | 9                               | Rate of change .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 51c  | 39       | ....  | 9/84  | .... |  |
| Unemployment, total civilian .....   | 37     | 18,51  | 62,89 | 2/84  | 9                               | Total .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 51   | 14,19    | 63    | 9/84  | 11   |  |
| Workweek, manufacturing production workers .....   | 1      | 12,16  | 61    | 7/84  | 5                               | Personal income, ratio to money supply M2 .....                                     |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 108  | 31       | 71    | 9/84  | 30   |  |
| Workweek, manufacturing production workers,<br>components .....                                  | ....   | ....   | 77    | ....  | ....                            | Proprietors' income with IVA and CCAdj .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 282  | 45       | 82    | 10/84 | 47   |  |
| Workweek, manufacturing production workers, DI .....   | 961    | 36     | 74    | 7/84  | 5                               | Proprietors' income with IVA and CCAdj, percent<br>of national income .....         |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 283  | 47       | 83    | 10/84 | 47   |  |
| Equipment—See Investment, capital.   |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Exports—See International transactions.  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| F  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Federal funds rate .....   | 119    | 34     | 72    | 10/83 | 35                              | Rental income of persons with CCAdj .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 284  | 45       | 82    | 10/84 | 47   |  |
| Federal Government—See Government.   |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Federal Reserve, member bank borrowing from .....  | 94     | 33     | 72    | 6/83  | 35                              | Rental income of persons with CCAdj, percent<br>of national income .....            |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 285  | 47       | 83    | 11/84 | 47   |  |
| Final sales in constant dollars .....  | 213    | 40     | 80    | 10/84 | 38                              | Wage and benefit decisions, first year .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 348  | 50       | 88    | 12/83 | 53   |  |
| Financial flows, CI .....  | 917    | 11     | 60    | 7/84  | 5                               | Wage and benefit decisions, life of contract .....                                  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 349  | 50       | 88    | 12/83 | 53   |  |
| Fixed investment—See Investment, capital.  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Fixed-weighted price index, gross domestic<br>business product .....                             | 311    | 48     | 84    | 9/84  | 49                              | Wages and salaries in mining, manufacturing,<br>and construction .....              |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 53   | 19       | 63    | 9/84  | 11   |  |
| Food—See Consumer prices.  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Foreign trade—See International transactions.  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| France—See International comparisons.  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Free reserves .....  | 93     | 33     | 72    | 6/83  | 35                              | Incorporations, new businesses .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 13   | 23       | 65    | 12/84 | 21   |  |
| G  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Goods output in constant dollars .....   | 49     | 20     | 63    | 9/84  | 14                              | Industrial commodities, producer price index .....                                  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 335  | 48       | 85    | 3/84  | 51   |  |
| Government budget, NIPA  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Federal expenditures .....   | 502    | 52     | 90    | 9/84  | 53                              | Industrial production—See also International comparisons.                           |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Federal receipts .....   | 501    | 52     | 90    | 9/84  | 53                              | Business equipment .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 76   | 24       | 67    | 8/84  | 12   |  |
| Federal surplus or deficit .....   | 500    | 52     | 90    | 9/84  | 53                              | Consumer goods .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 75   | 22       | 65    | 8/84  | 12   |  |
| State and local expenditures .....   | 512    | 52     | 90    | 9/84  | 53                              | Durable manufactures .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 73   | 20       | 63    | 8/84  | 12   |  |
| State and local receipts .....   | 511    | 52     | 90    | 9/84  | 53                              | Non-durable manufactures .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 74   | 20       | 63    | 8/84  | 12   |  |
| State and local surplus or deficit .....   | 510    | 52     | 90    | 9/84  | 53                              | Total .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 47   | 14,20,58 | 63,94 | 8/84  | 12   |  |
| Surplus or deficit, total .....  | 298    | 46     | 83    | 11/84 | 48                              | Total, components .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | .... | ....     | 78    | ....  | .... |  |
| Government purchases of goods and services   |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Federal, constant dollars .....  | 263    | 43     | 81    | 10/84 | 43                              | Total, DI .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 966  | 37       | 75    | 8/84  | 12   |  |
| Federal, current dollars .....   | 262    | 43     | 81    | 10/84 | 43                              | Total, rate of change .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 47c  | 39       | ....  | 8/84  | .... |  |
| Federal, percent of GNP .....  | 265    | 47     | 83    | 10/84 | 43                              | Industrials, raw, spot market prices  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| National defense .....   | 564    | 55     | 91    | 9/84  | 43                              | Components .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | .... | ....     | 79    | ....  | .... |  |
| National defense, percent of GNP .....   | 565    | 55     | 91    | 9/84  | 43                              | Diffusion index .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 967  | 37       | 75    | 1/85  | 25   |  |
| State and local, constant dollars .....  | 267    | 43     | 81    | 10/84 | 43                              | Spot market index .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 23   | 28       | 69    | 1/85  | 25   |  |
| State and local, current dollars .....   | 266    | 43     | 81    | 10/84 | 43                              | Installment credit—See Credit.  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| State and local, percent of GNP .....  | 268    | 47     | 83    | 10/84 | 43                              | Insured unemployment  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Total, constant dollars .....  | 261    | 43     | 81    | 10/84 | 43                              | Average weekly initial claims .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 5    | 12,16    | 61    | 1/85  | 8    |  |
| Total, current dollars .....   | 260    | 43     | 81    | 10/84 | 43                              | Average weekly initial claims, DI .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 962  | 36       | 74    | 1/85  | 8    |  |
| Gross domestic business product, fixed-weighted<br>price index .....                             | 311    | 48     | 84    | 9/84  | 49                              | Average weekly insured unemployment rate .....                                      |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 45   | 18       | 62    | 4/84  | 8    |  |
| Gross domestic product, labor cost per unit .....  | 68     | 30     | 70    | 9/84  | 28                              | Interest, net .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 288  | 45       | 82    | 11/84 | 47   |  |
| Gross national product   |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| GNP, constant dollars .....  | 50     | 19,40  | 63,80 | 10/84 | 38                              | Interest, net, percent of national income .....                                     |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 289  | 47       | 83    | 11/84 | 47   |  |
| GNP, constant dollars, differences .....   | 50b    | ....   | 80    | 10/84 | 38                              | Interest rates  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| GNP, constant dollars, percent changes .....   | 50c    | 39     | 80    | 10/84 | 38                              | Bank rates on short-term business loans .....                                       |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 67   | 35       | 73    | 12/83 | 35   |  |
| GNP, current dollars .....   | 200    | 40     | 80    | 10/84 | 38                              | Corporate bond yields .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 116  | 34       | 73    | 8/83  | 35   |  |
| GNP, current dollars, differences .....  | 200b   | ....   | 80    | 10/84 | 38                              | Federal funds rate .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 119  | 34       | 72    | 10/83 | 35   |  |
| GNP, current dollars, percent changes .....  | 200c   | ....   | 80    | 10/84 | 38                              | Mortgage yields, secondary market .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 118  | 34       | 73    | 10/83 | 35   |  |
| GNP, ratio to money supply M1 .....  | 107    | 31     | 71    | 9/84  | 30                              | Municipal bond yields .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 117  | 34       | 73    | 10/83 | 35   |  |
| Goods output in constant dollars .....   | 49     | 20     | 63    | 9/84  | 14                              | Prime rate charged by banks .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 109  | 35       | 73    | 7/83  | 35   |  |
| Implicit price deflator .....  | 310    | 48     | 84    | 9/84  | 38                              | Treasury bill rate .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 114  | 34       | 72    | 8/83  | 35   |  |
| Per capita GNP, constant dollars .....   | 217    | 40     | 80    | 10/84 | 38                              | Treasury bond yields .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 115  | 34       | 73    | 8/83  | 35   |  |
| Gross private domestic investment—See Investment, capital.                                       |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| H  |        |        |       |       |                                 |   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Help-wanted advertising in newspapers .....  | 46     | 16     | 61    | 2/84  | 9                               | Intermediate materials, producer price index .....                                  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 332  | 48       | 86    | 3/84  | 50   |  |
| Help-wanted advertising, ratio to unemployment .....   | 60     | 16     | 61    | 2/84  | 9                               | International comparisons   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
| Hours of production workers, manufacturing .....   |        |        |       |       |                                 | Consumer prices   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
|  |        |        |       |       |                                 | Canada .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 733  | 59       | 96    | 4/84  | 60   |  |
|  |        |        |       |       |                                 | France .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 736  | 59       | 95    | 4/84  | 61   |  |
|  |        |        |       |       |                                 | Italy .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 737  | 59       | 96    | 4/84  | 61   |  |
|  |        |        |       |       |                                 | Japan .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 738  | 59       | 95    | 4/84  | 61   |  |
|  |        |        |       |       |                                 | United Kingdom .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 732  | 59       | 95    | 4/84  | 60   |  |
|  |        |        |       |       |                                 | United States .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 320  | 49       | 84,95 | 4/84  | 49   |  |
|  |        |        |       |       |                                 | West Germany .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 735  | 59       | 95    | 4/84  | 61   |  |
|  |        |        |       |       |                                 | Industrial production   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              |      |          |       |       |      |  |
|  |        |        |       |       |                                 | Canada .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 723  | 58       | 94    | 5/84  | 59   |  |
|  |        |        |       |       |                                 | France .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 726  | 58       | 94    | 5/84  | 59   |  |
|  |        |        |       |       |                                 | Italy .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 727  | 58       | 94    | 5/84  | 59   |  |
|  |        |        |       |       |                                 | Japan .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 728  | 58       | 94    | 5/84  | 59   |  |
|  |        |        |       |       |                                 | OECD, European countries .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 721  | 58       | 94    | 5/84  | 58   |  |
|  |        |        |       |       |                                 | United Kingdom .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 722  | 58       | 94    | 5/84  | 58   |  |
|  |        |        |       |       |                                 | United States .....   |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 47   | 14,20,58 | 63,94 | 8/84  | 12   |  |
|  |        |        |       |       |                                 | West Germany .....  |                                    |                              |  |  |  |  |  |                                 |  |                                    |                              | 725  | 58       | 94    | 5/84  | 59   |  |

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series title<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |        | Historical data<br>(issue date) | Series description<br>(*) | Series title<br>(See complete titles in "Titles and Sources of Series," following this index) | Series number | Current issue<br>(page numbers) |        | Historical data<br>(issue date) | Series description<br>(*) |
|---|---------------|---------------------------------|--------|---------------------------------|---------------------------|---|---------------|---------------------------------|--------|---------------------------------|---------------------------|
|   |               | Charts                          | Tables |                                 |                           |   |               | Charts                          | Tables |                                 |                           |
| Stock prices  |               |                                 |        |                                 |                           | Diffusion index   | 950           | 36                              | 74     | 12/84                           | 5                         |
| Canada  | 743           | 59                              | 96     | 1/84                            | 63                        | Liabilities of business failures  | 14            | 33                              | 72     | 5/83                            | 34                        |
| France  | 746           | 59                              | 96     | 1/84                            | 63                        | Liquid assets, change in total  | 104           | 31                              | 71     | 5/84                            | 29                        |
| Italy   | 747           | 59                              | 96     | 1/84                            | 63                        | Loans—See Credit.   |               |                                 |        |                                 |                           |
| Japan   | 748           | 59                              | 96     | 1/84                            | 63                        |   |               |                                 |        |                                 |                           |
| United Kingdom  | 742           | 59                              | 96     | 1/84                            | 63                        | M   |               |                                 |        |                                 |                           |
| United States   | 19            | 59                              | 96     | 1/84                            | 25                        | Man-hours—See Employment.   |               |                                 |        |                                 |                           |
| West Germany  | 745           | 59                              | 96     | 1/84                            | 63                        | Marginal employment adjustments, CI   | 913           | ....                            | ....   | 2/83                            | 5                         |
| International transactions  |               |                                 |        |                                 |                           | Materials and supplies on hand and on order,  |               |                                 |        |                                 |                           |
| Balance on goods and services   | 667           | 57                              | 93     | 8/84                            | 57                        | manufacturing   | 78            | 27                              | 68     | 6/84                            | 17                        |
| Balance on merchandise trade  | 622           | 57                              | 93     | 8/84                            | 57                        | Materials and supplies on hand and on order,  |               |                                 |        |                                 |                           |
| Exports, merchandise, adjusted, excluding military  | 618           | 57                              | 93     | 8/84                            | 57                        | manufacturing, change   | 38            | 26                              | 68     | 6/84                            | 17                        |
| Exports, merchandise, total excluding military aid  | 602           | 56                              | 92     | 11/84                           | 56                        | Materials, new orders for consumer goods and  | 8             | 12,21                           | 64     | 4/84                            | 15                        |
| Exports of domestic agricultural products   | 604           | 56                              | 92     | 11/84                           | 56                        | Materials prices—See Price indexes.   |               |                                 |        |                                 |                           |
| Exports of goods and services, constant dollars, NIPA   | 256           | 44                              | 82     | 10/84                           | 44                        | Materials, rate of capacity utilization   | 84            | 20                              | 64     | 8/83                            | 14                        |
| Exports of goods and services, current dollars, NIPA  | 252           | 44                              | 82     | 10/84                           | 44                        | Merchandise trade—See International transactions.   |               |                                 |        |                                 |                           |
| Exports of goods and services, excluding military   | 668           | 57                              | 93     | 8/84                            | 57                        | Military—See Defense.   |               |                                 |        |                                 |                           |
| Exports of nonelectrical machinery  | 606           | 56                              | 92     | 11/84                           | 56                        | Money and financial flows, CI   | 917           | 11                              | 60     | 7/84                            | 5                         |
| Imports, merchandise, adjusted, excluding military  | 620           | 57                              | 93     | 8/84                            | 57                        | Money supply  |               |                                 |        |                                 |                           |
| Imports, merchandise, total   | 612           | 56                              | 92     | 11/84                           | 56                        | Liquid assets, change in total  | 104           | 31                              | 71     | 5/84                            | 29                        |
| Imports of automobiles and parts  | 616           | 56                              | 92     | 11/84                           | 56                        | Money supply M1, constant dollars   | 105           | 31                              | 71     | 5/84                            | 29                        |
| Imports of goods and services, constant dollars, NIPA   | 257           | 44                              | 82     | 10/84                           | 44                        | Money supply M1, percent changes  | 85            | 31                              | 71     | 5/84                            | 29                        |
| Imports of goods and services, current dollars, NIPA  | 253           | 44                              | 82     | 10/84                           | 44                        | Money supply M2, constant dollars   | 106           | 13,31                           | 71     | 5/84                            | 30                        |
| Imports of goods and services, total  | 669           | 57                              | 93     | 8/84                            | 57                        | Money supply M2, percent changes  | 102           | 31                              | 71     | 5/84                            | 29                        |
| Imports of petroleum and products   | 614           | 56                              | 92     | 11/84                           | 56                        | Ratio, GNP to money supply M1   | 107           | 31                              | 71     | 9/84                            | 30                        |
| Income on foreign investments in the United States  | 652           | 57                              | 93     | 8/84                            | 57                        | Ratio, personal income to money supply M2   | 108           | 31                              | 71     | 9/84                            | 30                        |
| Income on U.S. investments abroad   | 651           | 57                              | 93     | 8/84                            | 57                        | Mortgage debt, net change   | 33            | 32                              | 71     | 5/84                            | 31                        |
| Net exports of goods and services,  |               |                                 |        |                                 |                           | Mortgage yields, secondary market   | 118           | 34                              | 73     | 10/83                           | 35                        |
| constant dollars, NIPA  | 255           | 44                              | 82     | 10/84                           | 44                        | Municipal bond yields   | 117           | 34                              | 73     | 10/83                           | 35                        |
| Net exports of goods and services,  |               |                                 |        |                                 |                           |   |               |                                 |        |                                 |                           |
| current dollars, NIPA   | 250           | 44                              | 82     | 10/84                           | 44                        | N   |               |                                 |        |                                 |                           |
| Net exports of goods and services, percent of GNP   | 251           | 47                              | 83     | 10/84                           | 44                        | National defense—See Defense.   |               |                                 |        |                                 |                           |
| Inventories   |               |                                 |        |                                 |                           | National Government—See Government.   |               |                                 |        |                                 |                           |
| Business inventories, change, constant dollars, NIPA  | 30            | 26,42                           | 68,81  | 9/84                            | 40                        | National income—See Income.   |               |                                 |        |                                 |                           |
| Business inventories, change, current dollars, NIPA   | 245           | 42                              | 81     | 10/84                           | 40                        | New orders, manufacturers'  |               |                                 |        |                                 |                           |
| Business inventories, change, percent of GNP  | 247           | 47                              | 83     | 10/84                           | 40                        | Capital goods industries, nondefense,   |               |                                 |        |                                 |                           |
| Defense products, manufacturers'  | 559           | 54                              | 91     | 6/84                            | 17                        | constant dollars  | 27            | 23                              | 66     | 12/84                           | 15                        |
| Finished goods, manufacturers'  | 65            | 27                              | 68     | 6/84                            | 17                        | Capital goods industries, nondefense, current dollars   | 24            | 23                              | 66     | 12/84                           | 15                        |
| Inventories on hand and on order, net change  | 36            | 13,26                           | 68     | 12/84                           | 17                        | Consumer goods and materials, constant dollars  | 8             | 12,21                           | 64     | 4/84                            | 15                        |
| Inventories to sales ratio, manufacturing and trade   | 77            | 15,27                           | 68     | 11/84                           | 17                        | Contracts and orders, plant and equipment,  |               |                                 |        |                                 |                           |
| Inventory investment and purchasing, CI   | 915           | 11                              | 60     | 7/84                            | 5                         | constant dollars  | 20            | 12,23                           | 66     | 12/84                           | 21                        |
| Manufacturing and trade, book value   | 71            | 27                              | 68     | 11/84                           | 17                        | Contracts and orders, plant and equipment,  |               |                                 |        |                                 |                           |
| Manufacturing and trade, change in book value   | 31            | 26                              | 68     | 11/84                           | 17                        | current dollars   | 10            | 23                              | 66     | 12/84                           | 21                        |
| Manufacturing and trade, constant dollars   | 70            | 27                              | 68     | 11/84                           | 17                        | Defense products  | 548           | 53                              | 90     | 6/84                            | 15                        |
| Manufacturing and trade, CI   | 975           | 38                              | 76     | 1/85                            | 37                        | Durable goods industries, constant dollars  | 7             | 21                              | 64     | 6/84                            | 15                        |
| Materials and supplies on hand and on order,  |               |                                 |        |                                 |                           | Durable goods industries, current dollars   | 6             | 21                              | 64     | 6/84                            | 15                        |
| manufacturing   | 78            | 27                              | 68     | 6/84                            | 17                        | Components  | ....          | ....                            | 77     | ....                            | ....                      |
| Materials and supplies on hand and on order,  |               |                                 |        |                                 |                           | Diffusion index   | 964           | 37                              | 75     | 6/84                            | 15                        |
| manufacturing, change   | 38            | 26                              | 68     | 6/84                            | 17                        | New orders; manufacturing, DI   | 971           | 38                              | 76     | 1/85                            | 37                        |
| Investment, capital   |               |                                 |        |                                 |                           | Nonresidential fixed investment, GPD  |               |                                 |        |                                 |                           |
| Capital appropriations, manufacturing, backlog  | 97            | 24                              | 66     | 12/83                           | 22                        | Producers' durable equipment, constant dollars  | 88            | 25                              | 67     | 9/84                            | 40                        |
| Capital appropriations, manufacturing, new  | 11            | 24                              | 66     | 12/83                           | 22                        | Structures, constant dollars  | 87            | 25                              | 67     | 9/84                            | 40                        |
| Capital appropriations, manufacturing, new, DI  | 965           | 37                              | 75     | 12/83                           | 22                        | Total, constant dollars   | 86            | 25                              | 67     | 9/84                            | 40                        |
| Capital investment commitments, CI  | 914           | 11                              | 60     | 7/84                            | 5                         | Total, percent of GNP   | 248           | 47                              | 83     | 10/84                           | 40                        |
| Construction contracts, commercial and industrial   | 9             | 23                              | 66     | 12/83                           | 21                        | O   |               |                                 |        |                                 |                           |
| Construction expenditures, business, plus machinery   |               |                                 |        |                                 |                           | Obligations incurred, Defense Department  | 517           | 53                              | 90     | 1/84                            | 55                        |
| and equipment sales   | 69            | 24                              | 67     | 9/84                            | 17                        | Obligations unpaid, Defense Department  | 543           | 53                              | 90     | 11/84                           | 55                        |
| Gross private domestic investment   |               |                                 |        |                                 |                           | OECD, European countries, industrial production   | 721           | 58                              | 94     | 5/84                            | 58                        |
| Business inventories, change—See Inventories.   |               |                                 |        |                                 |                           | Orders—See New orders and Unfilled orders.  |               |                                 |        |                                 |                           |
| Fixed investment, constant dollars  | 243           | 42                              | 81     | 10/84                           | 40                        | Outlays, Defense Department   | 580           | 54                              | 91     | 7/83                            | 56                        |
| Fixed investment, current dollars   | 242           | 42                              | 81     | 10/84                           | 40                        | Output—See also Gross national product and  |               |                                 |        |                                 |                           |
| Nonresidential, constant dollars  | 86            | 25                              | 67     | 9/84                            | 40                        | Industrial production   |               |                                 |        |                                 |                           |
| Nonresidential, percent of GNP  | 248           | 47                              | 83     | 10/84                           | 40                        | Defense and space equipment, output   | 557           | 54                              | 91     | 11/84                           | 13                        |
| Producers' durable equipment, nonresidential,   |               |                                 |        |                                 |                           | Goods output, constant dollars  | 49            | 20                              | 63     | 9/84                            | 14                        |
| constant dollars  | 88            | 25                              | 67     | 9/84                            | 40                        | Labor cost per unit of  |               |                                 |        |                                 |                           |
| Residential, constant dollars   | 89            | 25                              | 67     | 9/84                            | 40                        | Actual data   | 62            | 30                              | 70     | 12/84                           | 28                        |
| Residential, percent of GNP   | 249           | 47                              | 83     | 10/84                           | 40                        | Actual data as percent of trend   | 62            | 15                              | 70     | 12/84                           | 28                        |
| Structures, nonresidential, constant dollars  | 87            | 25                              | 67     | 9/84                            | 40                        | Per hour, nonfarm business sector   | 358           | 50                              | 88     | 1/85                            | 52                        |
| Total, constant dollars   | 241           | 42                              | 81     | 10/84                           | 40                        | Per hour, private business sector   | 370           | 50                              | 88     | 1/85                            | 52                        |
| Total, current dollars  | 240           | 42                              | 81     | 10/84                           | 40                        | Ratio to capacity, manufacturing (BEA)  | 83            | 20                              | 64     | 12/83                           | 14                        |
| New orders, capital goods, nondefense,  |               |                                 |        |                                 |                           | Ratio to capacity, manufacturing (FRB)  | 82            | 20                              | 64     | 8/83                            | 14                        |
| constant dollars  | 27            | 23                              | 66     | 12/84                           | 15                        | Ratio to capacity, materials  | 84            | 20                              | 64     | 8/83                            | 14                        |
| New orders, capital goods, nondefense,  |               |                                 |        |                                 |                           | Overtime hours, manufacturing production workers  | 21            | 16                              | 61     | 7/84                            | 5                         |
| current dollars   | 24            | 23                              | 66     | 12/84                           | 15                        | P   |               |                                 |        |                                 |                           |
| Plant and equipment   |               |                                 |        |                                 |                           | Participation rates, civilian labor force   |               |                                 |        |                                 |                           |
| Business expenditures, new  | 61            | 24                              | 67     | 8/84                            | 23                        | Both sexes, 16-19 years of age  | 453           | 51                              | 89     | 2/84                            | 9                         |
| Business expenditures, new, DI  | 970           | 38                              | 76     | 8/84                            | 23                        | Females 20 years and over   | 452           | 51                              | 89     | 2/84                            | 9                         |
| Contracts and orders, constant dollars  | 20            | 12,23                           | 66     | 12/84                           | 21                        | Males 20 years and over   | 451           | 51                              | 89     | 2/84                            | 9                         |
| Contracts and orders, current dollars   | 10            | 23                              | 66     | 12/84                           | 21                        | Personal consumption expenditures   |               |                                 |        |                                 |                           |
| Investment, foreign   |               |                                 |        |                                 |                           | Automobiles   | 55            | 22                              | 65     | 9/84                            | 39                        |
| Income on foreign investments in the United States  | 652           | 57                              | 93     | 8/84                            | 57                        | Durable goods, constant dollars   | 233           | 41                              | 80     | 10/84                           | 39                        |
| Income on U.S. investments abroad   | 651           | 57                              | 93     | 8/84                            | 57                        | Durable goods, current dollars  | 232           | 41                              | 80     | 10/84                           | 39                        |
| Italy—See International comparisons.  |               |                                 |        |                                 |                           | Nondurable goods, constant dollars  | 238           | 41                              | 81     | 10/84                           | 39                        |
|   |               |                                 |        |                                 |                           | Nondurable goods, current dollars   | 236           | 41                              | 81     | 10/84                           | 39                        |
|   |               |                                 |        |                                 |                           | Services, constant dollars  | 239           | 41                              | 81     | 10/84                           | 39                        |
|   |               |                                 |        |                                 |                           | Services, current dollars   | 237           | 41                              | 81     | 10/84                           | 39                        |
|   |               |                                 |        |                                 |                           | Total, constant dollars   | 231           | 41                              | 80     | 10/84                           | 39                        |
|   |               |                                 |        |                                 |                           | Total, current dollars  | 230           | 41                              | 80     | 10/84                           | 39                        |
|   |               |                                 |        |                                 |                           | Total, percent of GNP   | 235           | 47                              | 83     | 10/84                           | 39                        |
|   |               |                                 |        |                                 |                           | Personal income—See Income.   |               |                                 |        |                                 |                           |
|   |               |                                 |        |                                 |                           | Personal saving   | 292           | 46                              | 82     | 11/84                           | 48                        |
|   |               |                                 |        |                                 |                           | Personal saving rate  | 293           | 46                              | 83     | 11/84                           | 48                        |
|   |               |                                 |        |                                 |                           | Petroleum and products, imports   | 614           | 56                              | 92     | 11/84                           | 56                        |
|   |               |                                 |        |                                 |                           | Plant and equipment—See also Investment, capital.   |               |                                 |        |                                 |                           |
|   |               |                                 |        |                                 |                           | Business expenditures, new  | 61            | 24                              | 67     | 8/84                            | 23                        |
|   |               |                                 |        |                                 |                           | Business expenditures, new, DI  | 970           | 38                              | 76     | 8/84                            | 23                        |
|   |               |                                 |        |                                 |                           | Contracts and orders, constant dollars  | 20            | 12,23                           | 66     | 12/84                           | 21                        |
|   |               |                                 |        |                                 |                           | Contracts and orders, current dollars   | 10            | 23                              | 66     | 12/84                           | 21                        |
|   |               |                                 |        |                                 |                           | Population, civilian employment as percent of   | 90            | 17                              | 62     | 2/84                            | 9                         |
|   |               |                                 |        |                                 |                           |   |               |                                 |        |                                 |                           |
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See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

| Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Current issue<br>(page numbers) |                  | Historical<br>data<br>(issue date) | Series<br>description<br>(*) | Series title<br>(See complete titles in "Titles and<br>Sources of Series," following this index) | Current issue<br>(page numbers)  |                  | Historical<br>data<br>(issue date) | Series<br>description<br>(*) |       |    |
|--|---------------------------------|------------------|------------------------------------|------------------------------|--|--|------------------|------------------------------------|------------------------------|-------|----|
|  | Series<br>number                | Charts<br>Tables |                                    |                              |  | Series<br>number   | Charts<br>Tables |                                    |                              |       |    |
| P  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Price indexes  |                                 |                  |                                    |                              | Salaries—See Compensation.   |  |                  |                                    |                              |       |    |
| Consumer prices—See also International comparisons.  |                                 |                  |                                    |                              | Sales  |  |                  |                                    |                              |       |    |
| All items  | 320                             | 49               | 84,95                              | 4/84                         | 49   | Final sales, constant dollars  | 213              | 40                                 | 80                           | 10/84 | 38 |
| Food   | 322                             | 49               | 84                                 | 4/84                         | 49   | Machinery and equipment sales and business<br>construction expenditures  | 69               | 24                                 | 67                           | 9/84  | 17 |
| Deflators, NIPA  |                                 |                  |                                    |                              |  | Manufacturing and trade sales, constant dollars                          | 57               | 14,22                              | 65                           | 11/84 | 17 |
| Fixed-weighted, gross domestic business product  | 311                             | 48               | 84                                 | 9/84                         | 48   | Manufacturing and trade sales, current dollars                           | 56               | 22                                 | 65                           | 11/84 | 17 |
| Implicit price deflator, GNP   | 310                             | 48               | 84                                 | 9/84                         | 38   | Manufacturing and trade sales, DI  | 973              | 38                                 | 76                           | 1/85  | 37 |
| Labor cost, price per unit of, nonfarm business  | 26                              | 29               | 70                                 | 1/85                         | 28   | Ratio, inventories to sales, manufacturing and trade                     | 77               | 15,27                              | 68                           | 11/84 | 17 |
| Producer prices  |                                 |                  |                                    |                              |  | Retail sales, constant dollars   | 59               | 22                                 | 65                           | 12/84 | 20 |
| All commodities  | 330                             | 48               | 85                                 | 3/84                         | 50   | Retail sales, current dollars  | 54               | 22                                 | 65                           | 12/84 | 20 |
| Capital equipment  | 333                             | 48               | 86                                 | 3/84                         | 51   | Saving   |                  |                                    |                              |       |    |
| Crude materials  | 331                             | 48               | 85                                 | 3/84                         | 50   | Business saving  | 295              | 46                                 | 82                           | 11/84 | 26 |
| Finished consumer goods  | 334                             | 48               | 86                                 | 3/84                         | 51   | Government surplus or deficit  | 298              | 46                                 | 83                           | 11/84 | 48 |
| Industrial commodities   | 335                             | 48               | 85                                 | 3/84                         | 51   | Gross saving, private and government                                     | 290              | 46                                 | 82                           | 11/84 | 48 |
| Intermediate materials   | 332                             | 48               | 86                                 | 3/84                         | 50   | Personal saving  | 292              | 46                                 | 82                           | 11/84 | 48 |
| Sensitive crude and intermediate materials   | 98                              | 28               | 69                                 | 3/84                         | 51   | Personal saving rate   | 293              | 46                                 | 83                           | 11/84 | 48 |
| Raw industrials, spot market prices  |                                 |                  |                                    |                              |  | Selling prices—See Prices, selling                                       |                  |                                    |                              |       |    |
| Components   |                                 |                  | 79                                 |                              |  | Sensitive crude and intermediate materials, change<br>in producer prices | 98               | 28                                 | 69                           | 3/84  | 51 |
| Diffusion index  | 967                             | 37               | 75                                 | 1/85                         | 25   | Sensitive materials prices, percent change                               | 99               | 13,28                              | 69                           | 3/84  | 25 |
| Spot market index  | 23                              | 28               | 69                                 | 1/85                         | 25   | Shipments of defense products  | 588              | 54                                 | 91                           | 6/84  | 17 |
| Sensitive crude and intermediate materials, change<br>in producer prices                         | 98                              | 28               | 69                                 | 3/84                         | 51   | Spot market prices, raw industrials                                      |                  |                                    |                              |       |    |
| Sensitive materials prices, percent change   | 99                              | 13,28            | 69                                 | 3/84                         | 25   | Components   |                  |                                    | 79                           |       |    |
| Stock prices—See also International comparisons.   |                                 |                  |                                    |                              |  | Diffusion index  | 967              | 37                                 | 75                           | 1/85  | 25 |
| 500 common stocks  | 19                              | 13,28            | 69                                 | 1/84                         | 25   | Spot market index  | 23               | 28                                 | 69                           | 1/85  | 25 |
| 500 common stocks, DI  | 968                             | 37               | 75                                 | 6/83                         | 25   | State and local government—See Government.                               |                  |                                    |                              |       |    |
| Price to unit labor cost, nonfarm business   | 26                              | 29               | 70                                 | 1/85                         | 28   | Stock prices—See also International comparisons.                         |                  |                                    |                              |       |    |
| Prices, selling  |                                 |                  |                                    |                              |  | 500 common stocks  | 19               | 13,28                              | 69                           | 1/84  | 25 |
| Manufacturing, DI  | 976                             | 38               | 76                                 | 1/85                         | 37   | 500 common stocks, DI  | 968              | 37                                 | 75                           | 6/83  | 25 |
| Retail trade, DI   | 978                             | 38               | 76                                 | 1/85                         | 37   | Stocks of materials and supplies on hand and on order                    | 78               | 27                                 | 68                           | 6/84  | 17 |
| Wholesale trade, DI  | 977                             | 38               | 76                                 | 1/85                         | 37   | Stocks of materials and supplies on hand and on<br>order, change         | 38               | 26                                 | 68                           | 6/84  | 17 |
| Prime contract awards, Defense Department  | 525                             | 53               | 90                                 | 11/84                        | 55   | Surplus—See Government.  |                  |                                    |                              |       |    |
| Prime rate charged by banks  | 109                             | 35               | 73                                 | 7/83                         | 35   |  |                  |                                    |                              |       |    |
| Producer prices—See Price indexes.   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Producers' durable equipment, nonresidential, GPD  | 88                              | 25               | 67                                 | 9/84                         | 40   |  |                  |                                    |                              |       |    |
| Production—See Gross national product and<br>Industrial production                               |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Productivity   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Output per hour, nonfarm business sector   | 358                             | 50               | 88                                 | 1/85                         | 52   |  |                  |                                    |                              |       |    |
| Output per hour, private business sector   | 370                             | 50               | 88                                 | 1/85                         | 52   |  |                  |                                    |                              |       |    |
| Profitability, CI  | 916                             | 11               | 60                                 | 7/84                         | 5  |  |                  |                                    |                              |       |    |
| Profits  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Corporate profits after taxes  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Constant dollars   | 18                              | 28               | 69                                 | 9/84                         | 26   |  |                  |                                    |                              |       |    |
| Current dollars  | 16                              | 28               | 69                                 | 9/84                         | 26   |  |                  |                                    |                              |       |    |
| With IVA and CCAdj, constant dollars   | 80                              | 29               | 69                                 | 9/84                         | 26   |  |                  |                                    |                              |       |    |
| With IVA and CCAdj, current dollars  | 79                              | 29               | 69                                 | 9/84                         | 26   |  |                  |                                    |                              |       |    |
| Corporate profits, total   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| With IVA and CCAdj   | 286                             | 45               | 82                                 | 11/84                        | 26   |  |                  |                                    |                              |       |    |
| With IVA and CCAdj, percent of national income   | 287                             | 47               | 83                                 | 11/84                        | 26   |  |                  |                                    |                              |       |    |
| Manufacturing and trade, DI  | 972                             | 38               | 76                                 | 1/85                         | 37   |  |                  |                                    |                              |       |    |
| Manufacturing, DI  | 960                             | 37               | 75                                 | 12/83                        | 37   |  |                  |                                    |                              |       |    |
| Per dollar of sales, manufacturing   | 15                              | 29               | 70                                 | 1/85                         | 27   |  |                  |                                    |                              |       |    |
| Profitability, CI  | 916                             | 11               | 60                                 | 7/84                         | 5  |  |                  |                                    |                              |       |    |
| Ratio, profits to corporate domestic income  | 22                              | 29               | 69                                 | 9/84                         | 26   |  |                  |                                    |                              |       |    |
| Ratio, profits with IVA and CCAdj to corporate<br>domestic income                                | 81                              | 29               | 70                                 | 9/84                         | 26   |  |                  |                                    |                              |       |    |
| Proprietors' income with IVA and CCAdj   | 282                             | 45               | 82                                 | 10/84                        | 47   |  |                  |                                    |                              |       |    |
| Proprietors' income with IVA and CCAdj, percent of<br>national income                            | 283                             | 47               | 83                                 | 10/84                        | 47   |  |                  |                                    |                              |       |    |
| Q  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Quit rate, manufacturing   | 4                               |                  |                                    | 8/81                         |  |  |                  |                                    |                              |       |    |
| R  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Raw industrials, spot market prices  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Components   |                                 |                  | 79                                 |                              |  |  |                  |                                    |                              |       |    |
| Diffusion index  | 967                             | 37               | 75                                 | 1/85                         | 25   |  |                  |                                    |                              |       |    |
| Spot market index  | 23                              | 28               | 69                                 | 1/85                         | 25   |  |                  |                                    |                              |       |    |
| Rental income of persons with CCAdj  | 284                             | 45               | 82                                 | 10/84                        | 47   |  |                  |                                    |                              |       |    |
| Rental income of persons with CCAdj, percent<br>of national income                               | 285                             | 47               | 83                                 | 11/84                        | 47   |  |                  |                                    |                              |       |    |
| Reserves, free   | 93                              | 33               | 72                                 | 6/83                         | 35   |  |                  |                                    |                              |       |    |
| Residential fixed investment, constant dollars, GPD  | 89                              | 25               | 67                                 | 9/84                         | 40   |  |                  |                                    |                              |       |    |
| Residential fixed investment, percent of GNP   | 249                             | 47               | 83                                 | 10/84                        | 40   |  |                  |                                    |                              |       |    |
| Residential structures—See Housing.  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Retail sales, constant dollars   | 59                              | 22               | 65                                 | 12/84                        | 20   |  |                  |                                    |                              |       |    |
| Retail sales, current dollars  | 54                              | 22               | 65                                 | 12/84                        | 20   |  |                  |                                    |                              |       |    |
| S  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Salaries—See Compensation.   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Sales  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Final sales, constant dollars  | 213                             | 40               | 80                                 | 10/84                        | 38   |  |                  |                                    |                              |       |    |
| Machinery and equipment sales and business<br>construction expenditures                          | 69                              | 24               | 67                                 | 9/84                         | 17   |  |                  |                                    |                              |       |    |
| Manufacturing and trade sales, constant dollars  | 57                              | 14,22            | 65                                 | 11/84                        | 17   |  |                  |                                    |                              |       |    |
| Manufacturing and trade sales, current dollars   | 56                              | 22               | 65                                 | 11/84                        | 17   |  |                  |                                    |                              |       |    |
| Manufacturing and trade sales, DI  | 973                             | 38               | 76                                 | 1/85                         | 37   |  |                  |                                    |                              |       |    |
| Ratio, inventories to sales, manufacturing and trade   | 77                              | 15,27            | 68                                 | 11/84                        | 17   |  |                  |                                    |                              |       |    |
| Retail sales, constant dollars   | 59                              | 22               | 65                                 | 12/84                        | 20   |  |                  |                                    |                              |       |    |
| Retail sales, current dollars  | 54                              | 22               | 65                                 | 12/84                        | 20   |  |                  |                                    |                              |       |    |
| Saving   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Business saving  | 295                             | 46               | 82                                 | 11/84                        | 26   |  |                  |                                    |                              |       |    |
| Government surplus or deficit  | 298                             | 46               | 83                                 | 11/84                        | 48   |  |                  |                                    |                              |       |    |
| Gross saving, private and government   | 290                             | 46               | 82                                 | 11/84                        | 48   |  |                  |                                    |                              |       |    |
| Personal saving  | 292                             | 46               | 82                                 | 11/84                        | 48   |  |                  |                                    |                              |       |    |
| Personal saving rate   | 293                             | 46               | 83                                 | 11/84                        | 48   |  |                  |                                    |                              |       |    |
| Selling prices—See Prices, selling   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Sensitive crude and intermediate materials, change<br>in producer prices                         | 98                              | 28               | 69                                 | 3/84                         | 51   |  |                  |                                    |                              |       |    |
| Sensitive materials prices, percent change   | 99                              | 13,28            | 69                                 | 3/84                         | 25   |  |                  |                                    |                              |       |    |
| Shipments of defense products  | 588                             | 54               | 91                                 | 6/84                         | 17   |  |                  |                                    |                              |       |    |
| Spot market prices, raw industrials  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Components   |                                 |                  | 79                                 |                              |  |  |                  |                                    |                              |       |    |
| Diffusion index  | 967                             | 37               | 75                                 | 1/85                         | 25   |  |                  |                                    |                              |       |    |
| Spot market index  | 23                              | 28               | 69                                 | 1/85                         | 25   |  |                  |                                    |                              |       |    |
| State and local government—See Government.   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Stock prices—See also International comparisons.   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| 500 common stocks  | 19                              | 13,28            | 69                                 | 1/84                         | 25   |  |                  |                                    |                              |       |    |
| 500 common stocks, DI  | 968                             | 37               | 75                                 | 6/83                         | 25   |  |                  |                                    |                              |       |    |
| Stocks of materials and supplies on hand and on order  | 78                              | 27               | 68                                 | 6/84                         | 17   |  |                  |                                    |                              |       |    |
| Stocks of materials and supplies on hand and on<br>order, change                                 | 38                              | 26               | 68                                 | 6/84                         | 17   |  |                  |                                    |                              |       |    |
| Surplus—See Government.  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| T  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Treasury bill rate   | 114                             | 34               | 72                                 | 8/83                         | 35   |  |                  |                                    |                              |       |    |
| Treasury bond yields   | 115                             | 34               | 73                                 | 8/83                         | 35   |  |                  |                                    |                              |       |    |
| U  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Unemployment   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Duration of unemployment, average  | 91                              | 15,18            | 62                                 | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Help-wanted advertising, ratio to unemployment   | 60                              | 16               | 61                                 | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Initial claims for unemployment insurance  | 5                               | 12,16            | 61                                 | 1/85                         | 8  |  |                  |                                    |                              |       |    |
| Initial claims for unemployment insurance, DI  | 962                             | 36               | 74                                 | 1/85                         | 8  |  |                  |                                    |                              |       |    |
| Layoff rate, manufacturing   | 3                               |                  |                                    | 8/81                         | 7  |  |                  |                                    |                              |       |    |
| Number unemployed, civilian labor force  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Both sexes, 16-19 years of age   | 446                             | 51               | 89                                 | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Females 20 years and over  | 445                             | 51               | 89                                 | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Full-time workers  | 447                             | 51               | 89                                 | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Males 20 years and over  | 444                             | 51               | 89                                 | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Total unemployed   | 37                              | 18,51            | 62,89                              | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Quit rate, manufacturing   | 4                               |                  |                                    | 8/81                         |  |  |                  |                                    |                              |       |    |
| Unemployment rates   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| 15 weeks and over  | 44                              | 18               | 62                                 | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Insured unemployment   | 45                              | 18               | 62                                 | 4/84                         | 8  |  |                  |                                    |                              |       |    |
| Total  | 43                              | 18               | 62                                 | 2/84                         | 9  |  |                  |                                    |                              |       |    |
| Unfilled orders, manufacturers'  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Defense products   | 561                             | 54               | 91                                 | 6/84                         | 15   |  |                  |                                    |                              |       |    |
| Durable goods industries   | 96                              | 21               | 64                                 | 6/84                         | 15   |  |                  |                                    |                              |       |    |
| Durable goods industries, change   | 25                              | 21               | 64                                 | 6/84                         | 15   |  |                  |                                    |                              |       |    |
| United Kingdom—See International comparisons.  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| V  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Velocity of money  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| GNP to money supply M1, ratio  | 107                             | 31               | 71                                 | 9/84                         | 30   |  |                  |                                    |                              |       |    |
| Personal income to money supply M2, ratio  | 108                             | 31               | 71                                 | 9/84                         | 30   |  |                  |                                    |                              |       |    |
| Vendor performance, slower deliveries  | 32                              | 12,21            | 64                                 | 5/83                         | 17   |  |                  |                                    |                              |       |    |
| W  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Wages and salaries—See Compensation.   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| West Germany—See International comparisons.  |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Wholesale (producer) prices—See Price indexes.   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Workweek of manufacturing production workers   |                                 |                  |                                    |                              |  |  |                  |                                    |                              |       |    |
| Average workweek   | 1                               | 12,16            | 61                                 | 7/84                         | 5  |  |                  |                                    |                              |       |    |
| Components   |                                 |                  | 77                                 |                              |  |  |                  |                                    |                              |       |    |
| Diffusion index  | 961                             | 36               | 74                                 | 7/84                         | 5  |  |                  |                                    |                              |       |    |

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.  
\* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### 1-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—46-82 industries (M).—Standard & Poor's Corporation (37, 75)
970. Diffusion index of business expenditures for new plant and equipment, total—21 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)
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## 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)

## TITLES AND SOURCES OF SERIES— Continued

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)
- II-F. International Comparisons**
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
  47. United States, index of industrial production, 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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