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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 1986
 Data Through December
 Volume 26, 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 September 30, 1986.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A	NATIONAL INCOME AND PRODUCT	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	PRICES, WAGES, AND PRODUCTIVITY		
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C	LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT		
C1	Civilian Labor Force and Major Components	51	89
D	GOVERNMENT ACTIVITIES		
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E	U.S. INTERNATIONAL TRANSACTIONS		
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F	INTERNATIONAL COMPARISONS		
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

A.	MCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i>	
	QCD and Related Measures of Variability <i>(See 1984 Handbook of Cyclical Indicators)</i>	
B.	Current Adjustment Factors <i>(December 1985 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 1985 issue)</i>	
G.	Experimental Data and Analyses	104
	Alphabetical Index—Series Finding Guide	110
	Titles and Sources of Series	114

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

BCD DATA ON DISKETTE

Data for most series shown regularly in BCD now are available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-60), U.S. Department of Commerce, Washington, DC 20230.

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 43 and 44 contain revisions for the period 1982 to date; the other series contain revisions for the period 1981 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 23, 32, 48, 914-917, 940, 950-952, and 967.

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

4. Betty F. Tunstall, chief of the BCD data collection branch, has retired. Mrs. Tunstall played a major role in the development and preparation of this publication, beginning with the first issue more than 24 years ago. Her presence, as well as her contributions, will be missed.

The February issue of BUSINESS CONDITIONS DIGEST is scheduled for release on March 7.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1974. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

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

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

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

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

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

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

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

Section B. Cyclical Indicators by Economic Process

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1974.

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1974) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1974) tend to be significant as leading indicators.

HOW TO READ CHARTS

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

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

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

Solid line with plotting points indicates quarterly data.

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

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

Broken line indicates monthly data over 1-month spans.

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

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

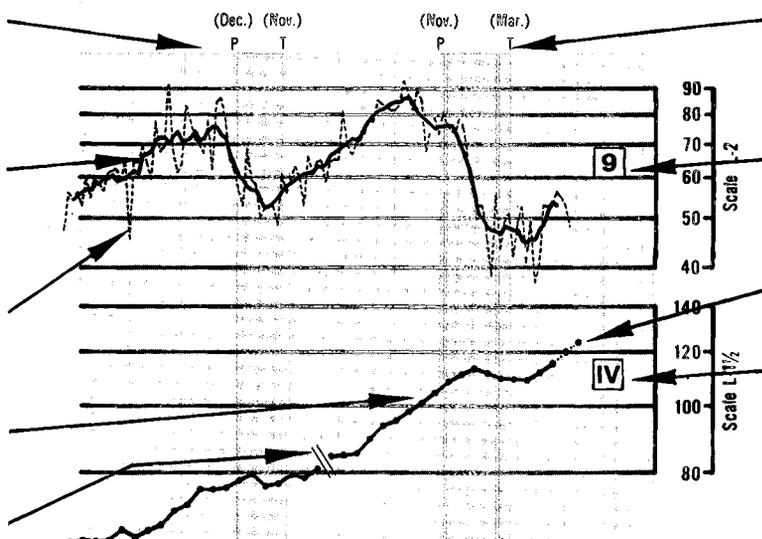
Diffusion indexes and rates of change are centered within the spans they cover.

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

Broken line indicates percent changes over 1-month spans.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

Arabic number indicates latest month used in computing the indexes.

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

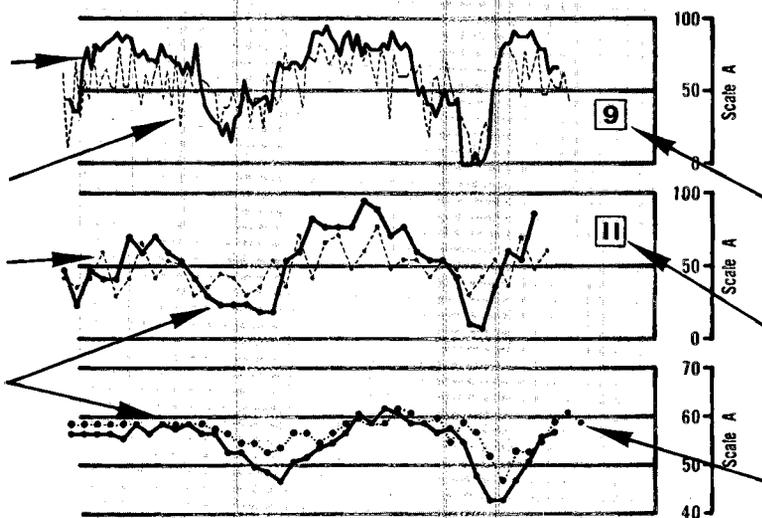
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

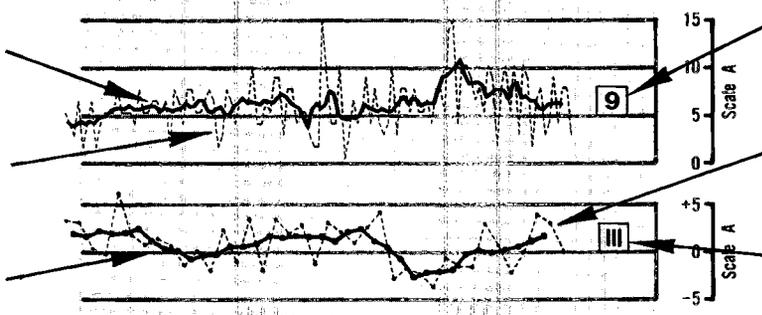
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1985	3d Q 1985	4th Q 1985	Oct. 1985	Nov. 1985	Dec. 1985	Oct. to Nov. 1985	Nov. to Dec. 1985	2d Q to 3d Q 1985	3d Q to 4th Q 1985	
		1984	1985											
I. CYCLICAL INDICATORS														
A1. Composite indexes														
910. Twelve leading indicators..... L.L.L.	1967=100	165.7	169.1	167.2	169.7	172.4	171.6	172.0	173.6	0.2	0.9	1.5	1.6	910
920. Four roughly coincident indicators..... C.C.C.	do	154.5	160.2	159.9	160.4	161.7	160.7	161.3	163.1	0.4	1.1	0.3	0.8	920
930. Six lagging indicators..... Lg.Lg.Lg.	do	117.3	127.7	126.8	128.1	131.2	131.1	131.0	131.5	-0.1	0.4	1.0	2.4	930
940. Ratio, coincident index to lagging index..... L.L.L.	do	131.8	125.5	126.1	125.1	123.2	122.6	123.1	124.0	0.4	0.7	-0.8	-1.5	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do	110.3	110.3	109.9	110.8	110.2	110.1	109.9	110.6	-0.2	0.6	0.8	-0.5	914
915. Inventory investment and purchasing..... L.L.L.	do	105.3	102.2	102.0	101.6	102.4	102.2	102.5	102.6	0.3	0.1	-0.4	0.8	915
916. Profitability..... L.L.L.	do	110.8	NA	115.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do	136.4	138.9	136.0	139.3	141.4	142.1	140.9	141.2	-0.8	0.2	2.4	1.5	917
B. Cyclical indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours	40.7	40.5	40.3	40.5	40.8	40.7	40.7	41.0	0.	0.7	0.5	0.7	1
21. Average weekly overtime hours, mfg. ³ L.C.U.	do	3.4	3.3	3.2	3.3	3.5	3.4	3.4	3.6	0.	0.2	0.1	0.2	21
*5. Average weekly initial claims (inverted) ⁴ L.C.U.	Thousands	366	383	387	379	376	367	371	391	-1.1	-5.4	2.1	0.8	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.L.U.	Ratio	0.458	0.497	0.478	0.493	0.522	0.502	0.525	0.538	0.023	0.013	0.015	0.029	60
46. Help-wanted advertising in newspapers..... L.L.U.	1967=100	131	139	135	137	143	140	144	145	2.9	0.7	1.5	4.4	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs	177.62	183.09	182.27	183.42	185.56	185.40	185.51	185.76	0.1	0.1	0.6	1.2	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions	101.68	103.97	103.54	104.12	104.90	104.76	104.90	105.06	0.1	0.2	0.6	0.7	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do	94.46	97.69	97.34	97.97	98.78	98.56	98.74	99.06	0.2	0.3	0.6	0.8	41
40. Employees in goods-producing industries..... L.C.U.	Thousands	24,730	25,054	25,055	24,986	25,088	25,051	25,076	25,136	0.1	0.2	-0.3	0.4	40
90. Ratio, civilian employment to population of working age ⁶ U.L.U.	Percent	58.79	59.38	59.28	59.34	59.61	59.56	59.59	59.67	0.03	0.08	0.06	0.27	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁷ L.L.U.	Thousands	8,539	8,312	8,402	8,268	8,162	8,301	8,161	8,023	1.7	1.7	1.6	1.3	37
43. Unemployment rate (inverted) ⁸ L.L.U.	Percent	7.5	7.2	7.3	7.2	7.0	7.1	7.0	6.9	0.1	0.1	0.1	0.2	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.L.U.	do	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.8	0.	-0.1	0.1	0.	45
*91. Average duration of unemployment (inverted) ¹⁰ L.L.L.	Weeks	18.2	15.6	15.5	15.5	15.5	15.4	15.7	15.4	-1.9	1.9	0.	0.	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ L.L.L.	Percent	2.4	2.0	2.0	2.0	1.9	2.0	1.9	1.9	0.1	0.	0.	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol	3492.0	3573.5	3557.4	3584.1	3605.0	...	...	...	...	...	0.8	0.6	50
52. Personal income in 1982 dollars..... C.C.C.	do	2876.7	2950.6	2948.0	2948.6	2968.5	2958.0	2959.7	2987.7	0.1	0.9	0.	0.7	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2456.3	2516.6	2515.7	2512.2	2534.0	2523.0	2525.2	2553.7	0.1	1.1	-0.1	0.9	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do	529.0	536.9	536.2	535.6	537.9	539.4	535.7	538.7	-0.7	0.6	-0.1	0.4	53
Industrial Production:														
67. Industrial production..... C.C.C.	1977=100	121.8	124.4	124.2	124.8	125.2	124.4	125.1	126.0	0.6	0.7	0.5	0.3	47
73. Industrial production, durable mfrs..... C.C.C.	do	124.8	128.2	127.9	128.5	129.0	127.8	129.2	130.0	1.1	0.6	0.5	0.4	73
74. Industrial production, nondurable mfrs..... C.L.L.	do	122.5	125.4	124.8	126.4	126.7	126.1	126.4	127.6	0.2	0.9	1.3	0.2	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol	1506.4	1537.0	1531.5	1541.0	1545.0	...	...	...	...	...	0.6	0.3	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹² L.C.U.	Percent	80.8	80.3	80.3	80.3	79.9	79.5	79.9	80.3	0.4	0.4	0.	-0.4	82
84. Capacity utilization rate, materials ¹³ L.C.U.	do	82.3	80.2	80.4	79.6	79.3	79.2	79.1	79.6	-0.1	0.5	-0.8	-0.3	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol	100.56	104.35	103.20	106.22	105.49	104.50	103.80	108.16	-0.7	4.2	2.9	-0.7	6
7. Mfrs.' new orders in 1972 dollars, durable goods..... L.L.L.	do	41.44	42.39	41.92	43.10	42.65	42.27	41.95	43.74	-0.8	4.3	2.8	-1.0	7
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials..... L.L.L.	do	37.33	38.11	37.57	38.09	38.80	38.94	39.26	38.21	0.8	-2.7	1.4	1.9	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴ L.L.L.	do	2.11	0.56	0.72	2.41	-1.42	-1.98	-3.21	0.93	-1.23	4.14	1.69	-3.83	25
96. Mfrs.' unfilled orders, durable goods ¹⁵ L.L.U.	Bil. dol., EOP	345.44	352.21	349.25	356.48	352.21	354.49	351.28	352.21	-0.9	0.3	2.1	-1.2	96
*32. Vendor performance, slower deliveries ¹⁶ L.L.L.	Percent	61	45	44	43	45	46	42	46	-4	4	-1	2	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol	411.30	NA	424.38	427.30	NA	426.03	432.33	NA	1.5	NA	0.7	NA	56
*57. Manufacturing and trade sales in 1972 dollars..... C.C.C.	do	176.08	NA	181.11	182.76	NA	182.07	183.68	NA	0.9	NA	0.9	NA	57
75. Industrial production, consumer goods..... L.L.L.	1977=100	118.2	120.5	120.0	121.1	121.9	120.7	122.0	123.0	1.1	0.8	0.9	0.7	75
54. Sales of retail stores..... C.L.L.	Bil. dol	108.08	114.88	114.66	116.98	116.11	114.86	115.62	117.86	0.7	1.9	2.0	-0.7	54
59. Sales of retail stores in 1972 dollars..... U.L.U.	do	51.76	54.28	54.29	55.33	54.45	54.15	54.20	55.00	0.1	1.5	1.9	-1.6	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol	105.0	113.2	112.5	126.1	103.4	...	...	...	...	...	12.1	-18.0	55
58. Index of consumer sentiment..... L.L.L.	IQ 1966=100	97.5	93.2	94.3	92.8	91.1	88.4	90.9	93.9	2.8	3.3	-1.6	-1.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100	117.1	116.7	115.8	117.1	116.1	116.2	117.1	115.1	0.8	-1.7	1.1	-0.9	12
13. New business incorporations..... L.L.L.	Number	52,960	NA	55,776	NA	NA	NA	NA	NA	NA	NA	NA	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol	31.31	31.90	30.64	32.92	33.11	33.10	30.76	35.47	-7.1	15.3	7.4	0.6	10
*20. Contracts and orders for plant and equipment in 1972 dollars..... L.L.L.	do	15.44	15.41	14.81	15.78	15.29	15.70	14.59	15.59	-7.1	6.9	6.5	-3.1	20
24. Mfrs.' new orders, nondurable capital goods..... L.L.L.	do	26.95	27.26	26.34	27.82	28.08	27.09	25.79	31.36	-4.8	21.6	5.6	0.9	24
27. Mfrs.' new orders in 1972 dollars, nondurable capital goods..... L.L.L.	do	13.64	13.58	13.12	13.79	13.33	13.35	12.66	13.99	-5.2	10.5	5.1	-3.3	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1985	3d Q 1985	4th Q 1985	Oct. 1985	Nov. 1985	Dec. 1985	Oct. to Nov. 1985	Nov. to Dec. 1985	2d Q to 3d Q 1985	3d Q to 4th Q 1985	
		1984	1985											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, forward sale	L,C,U..... Mil. sq. ft.	78.07	86.42	81.87	92.16	87.95	92.00	92.61	79.23	0.7	-14.4	12.6	-4.6	9
11. Newly approved capital appropriations, mfg.	U,L,G,U..... Bil. dol.	29.36	NA	27.56	24.41	NA	...	...	...	...	...	-11.4	NA	11
97. Backlog of capital appropriations, mfg. ³	C,L,G..... Bil. dol., EOP	94.37	NA	99.88	95.88	NA	...	...	...	...	...	-4.0	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment	C,L,G..... A.r., bil. dol.	354.44	384.22	387.83	388.90	388.98	...	...	...	...	...	0.3	0.	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C,L,G..... do	375.00	NA	401.73	401.26	NA	408.90	410.33	NA	0.3	NA	-0.1	NA	69
76. Industrial production, business equipment	C,L,G,U..... 1977=100	134.9	141.3	141.5	142.2	141.4	140.2	141.9	142.1	1.2	0.1	0.5	-0.6	76
86. Nonresidential fixed investment in 1982 dollars	C,L,G..... A.r., bil. dol.	430.3	471.8	470.9	473.7	485.4	...	...	...	...	...	0.6	2.5	86
Residential Construction Commitments and Investment:														
28. New private housing units started	L,L,L..... A.r., thousands	1,750	1,733	1,772	1,673	1,726	1,772	1,566	1,840	-11.6	17.5	-5.6	3.2	28
*29. Building permits, new private housing units	L,L,L..... 1967=100	134.6	137.6	138.1	140.5	138.8	134.6	132.5	149.4	-1.6	12.8	1.7	-1.2	29
89. Residential fixed investment in 1982 dollars	L,L,L..... A.r., bil. dol.	168.3	171.5	169.6	173.1	176.7	...	...	...	...	...	2.1	2.1	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ⁴	L,L,L..... do	62.7	7.3	15.1	-1.8	0.1	...	...	...	...	...	-16.9	1.9	30
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) ⁵	L,L,L..... do	21.29	NA	1.80	-2.19	NA	-1.48	2.56	NA	4.04	NA	-3.99	NA	36
31. Change in mfg. and trade inventories, book value ⁶	L,L,L..... do	53.2	NA	3.6	-3.0	NA	39.1	14.6	NA	-24.5	NA	-6.6	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁷	L,L,L..... Bil. dol.	0.71	NA	-0.27	-0.09	NA	-0.34	-1.28	NA	-0.94	NA	0.18	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value ⁸	L,G,L,G..... Bil. dol., EOP	573.43	NA	579.66	578.92	NA	582.17	583.39	NA	0.2	NA	-0.1	NA	71
70. Mfg. and trade inventories in 1982 dollars ⁹	L,G,L,G..... do	630.26	NA	635.74	636.12	NA	638.13	638.98	NA	0.1	NA	0.1	NA	70
65. Mfrs.' inventories, finished goods, book value ¹⁰	L,G,L,G..... do	89.69	NA	89.87	88.26	NA	87.58	88.24	NA	0.8	NA	-1.8	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1972 dollars ¹¹	L,G,L,G..... Ratio	1.54	NA	1.56	1.55	NA	1.56	1.55	NA	-0.01	NA	-0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ¹²	L,L,G,L..... Bil. dol., EOP	217.30	NA	213.61	213.35	NA	213.69	212.41	NA	-0.6	NA	-0.1	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ¹³	L,L,L..... Percent	-0.37	-0.23	0.22	-0.36	0.25	1.53	-0.24	-0.55	-1.77	-0.31	-0.58	0.61	98
23. Spot market prices, raw industrial materials ¹⁴	U,L,L..... 1967=100	278.9	244.8	250.7	239.5	235.5	236.9	234.5	235.0	-1.0	0.2	-4.5	-1.7	23
*99. Change in sensitive materials prices (smoothed) ¹⁵	L,L,L..... Percent	-0.19	-0.42	-0.34	-0.45	-0.12	-0.22	-0.08	-0.05	0.14	0.03	-0.11	0.33	99
Stock Prices:														
*19. Stock prices, 500 common stocks ¹⁶	L,L,L..... 1941-43=100	160.46	186.84	184.80	188.30	196.96	186.18	197.45	207.26	6.1	5.0	1.9	4.6	19
Profits and Profit Margins:														
16. Corporate profits after tax	L,L,L..... A.r., bil. dol.	144.0	140.6	136.4	141.1	NA	...	...	...	...	...	3.4	NA	16
18. Corporate profits after tax in 1982 dollars	L,L,L..... do	138.5	NA	127.6	131.7	NA	...	...	...	...	...	3.2	NA	18
79. Corporate profits after tax with IVA and CCAdj.	L,C,L..... do	179.6	NA	205.8	221.7	NA	...	...	...	...	...	7.7	NA	79
80. do in 1982 dollars	L,C,L..... do	174.3	NA	196.4	211.4	NA	...	...	...	...	...	7.6	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹⁷	L,L,L..... Cents	4.6	NA	3.7	3.7	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L,L,L..... 1977=100	99.6	NA	99.6	99.6	NA	...	...	...	...	...	0.	NA	26
Cash Flows:														
34. Corporate net cash flow	L,L,L..... A.r., bil. dol.	363.5	398.1	387.3	404.0	NA	...	...	...	...	...	4.3	NA	34
35. Corporate net cash flow in 1982 dollars	L,L,L..... do	358.4	NA	381.0	396.9	NA	...	...	...	...	...	4.2	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector	L,G,L,G..... 1977=100	157.6	NA	162.6	163.2	NA	...	...	...	...	...	0.4	NA	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L,G,L,G..... Dollars	0.687	0.709	0.709	0.709	NA	...	...	...	...	...	0.	NA	68
62. Labor cost per unit of output, mfg.	L,G,L,G..... 1967=100	212.4	216.0	215.4	214.9	217.4	218.3	216.9	217.1	-0.6	0.1	-0.2	1.2	62
a) Actual data	L,G,L,G..... Percent	88.3	84.8	85.2	83.8	83.6	84.3	83.4	83.0	-0.9	-0.4	-1.4	-0.2	62
*b) Actual data as percent of trend ¹⁸	L,G,L,G..... do	73.1	NA	73.8	73.9	NA	...	...	...	...	...	0.1	NA	64
64. Compensation of employees as percent of national income ¹⁹	L,G,L,G..... do	73.1	NA	73.8	73.9	NA	...	...	...	...	...	0.1	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ²⁰	L,L,L..... do	0.47	0.94	1.10	1.16	0.69	-0.13	1.11	1.10	1.24	-0.01	0.06	-0.47	85
102. Change in money supply M2 ²¹	L,C,U..... do	0.67	0.65	0.59	0.75	0.46	0.17	0.56	0.65	0.39	0.09	0.16	-0.29	102
104. Change in total liquid assets ²²	L,L,L..... do	0.93	NA	0.47	0.83	NA	0.40	1.03	NA	0.63	NA	0.36	NA	104
105. Money supply M1 in 1972 dollars	L,L,L..... Bil. dol.	219.5	230.8	227.3	234.5	237.3	235.9	237.2	238.8	0.6	0.7	3.2	1.2	105
*106. Money supply M2 in 1972 dollars	L,L,L..... do	917.2	965.2	955.5	974.2	978.5	977.8	977.8	979.9	0.	0.2	2.0	0.4	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ²³	C,C,C..... Ratio	6.926	6.734	6.798	6.645	6.595	...	...	...	...	...	-0.153	-0.050	107
108. Ratio, personal income to money supply M2 ²⁴	C,L,G..... do	1.366	1.328	1.340	1.314	1.318	1.315	1.314	1.324	-0.001	0.010	-0.026	0.004	108
Credit Flows:														
33. Net change in mortgage debt ²⁵	L,L,L..... A.r., bil. dol.	99.80	NA	77.85	64.33	NA	115.21	NA	NA	NA	NA	-13.52	NA	33
112. Net change in business loans ²⁶	L,L,L..... do	53.67	24.14	-2.17	3.53	64.36	74.17	70.96	47.96	-3.21	-23.00	5.70	60.83	112
113. Net change in consumer installment credit ²⁷	L,L,L..... do	76.36	NA	90.15	94.01	NA	97.50	58.60	NA	-38.90	NA	3.86	NA	113
*111. Change in business and consumer credit outstanding ²⁸	L,L,L..... A.r., percent	15.2	10.5	8.8	8.4	12.8	16.7	11.0	10.8	-5.7	-0.2	-0.4	4.4	111
110. Funds raised by private nonfinancial borrowers ²⁹	L,L,L..... A.r., bil. dol.	482.67	NA	470.04	510.56	NA	...	...	...	...	...	8.6	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ³⁰	L,L,L..... Percent, EOP	2.09	NA	2.33	2.39	NA	NA	NA	NA	NA	NA	-0.06	NA	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		2d Q 1985	3d Q 1985	4th Q 1985	Oct. 1985	Nov. 1985	Dec. 1985	Oct. to Nov. 1985	Nov. to Dec. 1985	2d Q to 3d Q 1985	3d Q to 4th Q 1985		
		1984	1985												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ ①	L,U,U...	Mill. dol.	-3,046	-492	-472	-374	-500	-434	-813	-254	379	-559	-98	126	93
94. Borrowings from the Federal Reserve ⁴ ②	L,L,U...	do	3,730	1,321	1,287	1,156	1,415	1,187	1,741	1,318	554	-423	-131	259	94
Interest Rates:															
119. Federal funds rate ⁵ ③	L,Lg,Lg...	Percent	10.22	8.10	7.92	7.90	8.10	7.99	8.05	8.27	0.06	0.22	-0.02	0.20	119
114. Discount rate on new Treasury bills ⁶ ④	C,Lg,Lg...	do	9.57	7.49	7.52	7.10	7.14	7.17	7.20	7.06	0.03	-0.14	-0.42	0.04	114
116. Yield on new high-grade corporate bonds ⁷ ⑤	Lg,Lg,Lg...	do	13.37	11.75	11.88	11.52	11.03	11.51	11.17	10.42	-0.34	-0.75	-0.36	-0.49	116
115. Yield on long-term Treasury bonds ⁸ ⑥	C,Lg,Lg...	do	11.99	10.75	10.91	10.59	10.08	10.56	10.08	9.60	-0.48	-0.48	-0.32	-0.51	115
117. Yield on municipal bonds ⁹ ⑦	U,Lg,Lg...	do	10.10	9.10	9.04	9.05	8.68	9.08	8.54	8.43	-0.54	-0.11	0.01	-0.37	117
118. Secondary market yields, FHA mortgages ¹⁰ ⑧	Lg,Lg,Lg...	do	13.82	12.24	12.38	12.05	11.28	11.87	11.28	10.70	-0.59	-0.58	-0.33	-0.77	118
67. Bank rates on short-term business loans ¹¹ ⑨	Lg,Lg,Lg...	do	12.02	9.74	9.90	9.27	9.68	...	...	...	...	...	-0.63	0.41	67
*109. Average prime rate charged by banks ¹² ⑩	Lg,Lg,Lg...	do	12.04	9.93	10.20	9.50	9.50	9.50	9.50	9.50	0.	0.	-0.70	0.	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	Lg,Lg,Lg...	Bil. dol., EDP	452.37	NA	499.52	523.02	NA	531.15	536.03	NA	0.9	NA	4.7	NA	66
72. Commercial and industrial loans outstanding	Lg,Lg,Lg...	Bil. dol.	299.73	332.36	330.90	330.40	341.16	335.88	341.80	345.79	1.8	1.2	-0.2	3.3	72
*101. Commercial and industrial loans outstanding in 1972 dollars	Lg,Lg,Lg...	do	115.04	128.19	127.36	128.03	131.36	129.89	131.46	132.74	1.2	1.0	0.5	2.6	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg,Lg,Lg...	Percent	13.41	NA	15.03	15.56	NA	15.95	16.01	NA	0.06	NA	0.53	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100	108.1	111.7	111.3	112.1	113.0	...	...	...	...	...	...	0.7	0.8	310
320. Consumer price index for all urban consumers (CPI-U) ⑪	1967=100	311.1	322.2	321.2	323.6	326.5	325.5	326.6	327.4	327.4	0.3	0.2	0.7	0.9	320
320c. Change in CPI-U (S/A) ¹⁵	Percent	0.3	0.3	0.3	0.2	0.4	0.3	0.6	0.4	0.3	-0.2	-0.1	0.2	320	
322. Consumer price index for all urban consumers, food	1967=100	302.9	309.8	308.5	309.2	312.8	310.6	312.7	315.2	315.2	0.7	0.8	0.2	1.2	322
330. Producer price index (PPI), all commodities ⑫	do	310.3	308.8	309.4	307.4	309.3	308.0	309.7	310.2	310.2	0.6	0.2	-0.6	0.6	330
335. PPI, industrial commodities ⑬	do	322.6	323.9	324.6	323.5	324.9	324.4	325.0	325.2	325.2	0.2	0.1	-0.3	0.4	335
331. PPI, crude materials for further processing	do	331.0	306.2	305.0	296.4	308.1	302.5	311.2	310.6	310.6	2.9	-0.2	-2.8	3.9	331
332. PPI, intermediate materials, supplies, and components	do	320.0	318.7	319.3	317.5	318.7	317.7	318.6	319.9	319.9	0.3	0.4	-0.6	0.4	332
333. PPI, capital equipment	do	294.1	300.5	300.2	300.8	303.0	302.9	303.2	302.9	302.9	0.1	-0.1	0.2	0.7	333
334. PPI, finished consumer goods	do	290.4	291.9	292.0	291.1	294.4	292.0	294.9	296.4	296.4	1.0	0.5	-0.3	1.1	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	160.7	165.5	165.1	165.9	167.3	166.4	167.1	168.4	168.4	0.4	0.8	0.5	0.8	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.8	94.4	94.4	94.4	94.3	94.3	94.1	94.4	94.4	-0.2	0.3	0.	-0.1	341
345. Average hourly compensation, nonfarm business sector	do	168.2	NA	173.9	175.4	NA	...	...	...	...	...	...	0.9	NA	345
346. Real average hourly compensation, nonfarm business sector	do	98.1	NA	98.3	98.6	NA	...	...	...	...	...	...	0.3	NA	346
370. Output per hour, business sector	do	107.0	NA	107.3	108.3	NA	...	...	...	...	...	...	0.9	NA	370
358. Output per hour, nonfarm business sector	do	106.2	NA	106.3	106.9	NA	...	...	...	...	...	...	0.6	NA	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions	113.54	115.46	115.21	115.47	116.16	116.11	116.13	116.23	116.23	0.	0.1	0.2	0.6	441
442. Civilian employment	do	105.00	107.15	106.80	107.20	108.00	107.81	107.97	108.21	108.21	0.1	0.2	0.4	0.7	442
37. Number of persons unemployed	Thousands	8,539	8,312	8,402	8,268	8,162	8,301	8,161	8,023	8,023	-1.7	-1.7	-1.6	-1.3	37
444. Number unemployed, males 20 years and over	do	3,932	3,715	3,778	3,681	3,633	3,677	3,656	3,566	3,566	-0.6	-2.5	-2.6	-1.3	444
445. Number unemployed, females 20 years and over	do	3,107	3,129	3,176	3,153	3,033	3,054	3,057	2,988	2,988	0.1	-2.3	-0.7	-3.8	445
446. Number unemployed, both sexes 16-19 years of age	do	1,499	1,468	1,448	1,434	1,496	1,570	1,448	1,469	1,469	-7.8	1.5	-1.0	4.3	446
447. Number unemployed, full-time workers	do	7,057	6,793	6,810	6,783	6,674	6,726	6,713	6,583	6,583	-0.2	-1.9	-0.4	-1.6	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent	78.3	78.1	78.1	78.0	78.1	78.1	78.1	78.0	78.0	0.	-0.1	-0.1	0.1	451
452. Females 20 years and over ¹⁷	do	53.7	54.7	54.6	54.6	54.9	54.9	54.9	55.0	55.0	0.	0.1	0.	0.3	452
453. Both sexes 16-19 years of age ¹⁸	do	53.9	54.5	54.2	54.2	54.4	54.8	54.3	54.0	54.0	-0.5	-0.3	0.	0.2	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.	-172.9	-196.0	-209.1	-201.3	NA	...	...	...	...	...	...	7.8	NA	500
501. Federal Government receipts	do	725.1	785.7	754.9	790.7	NA	...	...	...	...	...	...	4.7	NA	501
502. Federal Government expenditures	do	898.0	981.7	964.0	992.0	1023.4	...	...	...	...	...	...	2.9	3.2	502
510. State and local government surplus or deficit ²⁰	do	64.4	58.3	57.3	56.9	NA	...	...	...	...	...	...	-0.4	NA	510
511. State and local government receipts	do	539.8	575.4	570.0	581.8	NA	...	...	...	...	...	...	2.1	NA	511
512. State and local government expenditures	do	475.4	517.1	512.7	524.9	533.6	...	...	...	...	...	...	2.4	1.7	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mill. dol.	22,437	NA	25,769	32,288	NA	28,629	25,809	NA	NA	-9.9	NA	25.3	NA	517
525. Defense Department prime contract awards	do	12,942	NA	11,458	13,583	NA	9,230	NA	NA	NA	NA	NA	18.5	NA	525
548. Mfrs.' new orders, defense products	do	7,452	7,966	8,714	9,323	6,491	6,179	6,810	6,484	6,484	10.2	-4.8	7.0	-30.4	548
557. Industrial production, defense and space equipment	1977=100	157.9	173.7	171.6	175.6	180.7	178.9	181.1	182.0	182.0	1.2	0.5	2.3	2.9	557
570. Employment, defense products industries	Thousands	1,444	NA	1,550	1,582	NA	1,593	1,600	NA	NA	0.4	NA	2.1	NA	570
564. Federal Government purchases for national defense	A.r., bil. dol.	237.0	262.0	256.0	269.9	272.5	...	...	...	...	...	...	5.4	1.0	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mill. dol.	18,137	NA	17,544	17,522	NA	17,368	17,976	NA	NA	3.5	NA	-0.1	NA	602
604. Exports of domestic agricultural products	do	3,146	NA	2,294	2,200	NA	2,325	2,561	NA	NA	10.2	NA	-4.1	NA	604
605. Exports of nonelectrical machinery	do	3,875	NA	3,998	3,763	NA	3,694	3,918	NA	NA	6.1	NA	-5.9	NA	605
612. General imports	do	27,133	NA	28,802	28,159	NA	27,594	30,285	NA	NA	9.8	NA	-2.2	NA	612
614. Imports of petroleum and petroleum products	do	4,689	NA	5,005	3,545	NA	3,811	4,367	NA	NA	14.6	NA	-29.2	NA	614
616. Imports of automobiles and parts	do	3,787	NA	4,452	4,735	NA	4,198	5,461	NA	NA	30.1	NA	6.4	NA	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Annual average			3d Q 1984	4th Q 1984	1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985	3d Q to 4th Q 1985	
		1983	1984	1985										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ²	Bil. dol.	-7.98	-23.99	NA	-26.09	-27.71	-21.08	-24.27	-26.48	NA	-3.19	-2.21	NA	667
668. Exports of goods and services	do.	83.40	90.51	NA	91.24	91.43	88.53	89.39	90.14	NA	1.0	0.8	NA	668
669. Imports of goods and services	do.	91.38	114.49	NA	117.34	119.14	109.61	113.66	116.62	NA	3.7	2.6	NA	669
622. Balance on merchandise trade ²	do.	-16.80	-28.53	NA	-28.98	-30.88	-23.45	-28.59	-33.14	NA	-5.14	-4.55	NA	622
618. Merchandise exports, adjusted	do.	50.43	54.98	NA	55.65	56.24	55.30	53.62	52.31	NA	-3.0	-2.4	NA	618
620. Merchandise imports, adjusted	do.	67.23	83.51	NA	84.63	87.13	78.76	82.21	85.45	NA	4.4	3.9	NA	620
651. Income on U.S. investment abroad	do.	19.51	21.90	NA	21.77	21.44	18.87	22.28	24.04	NA	18.1	7.9	NA	651
652. Income on foreign investment in the United States	do.	13.16	17.12	NA	18.51	17.44	16.33	16.89	16.49	NA	3.4	-2.4	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	3401.6	3774.7	3992.5	3812.2	3852.5	3917.5	3960.6	4016.9	4075.1	1.1	1.4	1.4	200
50. Gross national product in 1982 dollars	do.	3275.2	3492.0	3573.5	3510.4	3515.6	3547.8	3557.4	3584.1	3605.0	0.3	0.8	0.6	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,961	14,751	14,962	14,812	14,797	14,903	14,916	14,988	15,039	0.1	0.5	0.3	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3280.6	3429.3	3566.2	3445.5	3479.5	3532.0	3542.3	3585.8	3604.8	0.3	1.2	0.5	213
224. Disposable personal income	do.	2425.4	2670.2	2801.1	2696.7	2723.8	2739.2	2817.7	2800.2	2847.1	2.9	-0.6	1.7	224
225. Disposable personal income in 1982 dollars	do.	2334.6	2468.4	2509.0	2480.5	2484.4	2482.7	2532.2	2503.1	2517.8	2.0	-1.4	0.6	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,952	10,427	10,504	10,466	10,457	10,429	10,617	10,468	10,504	1.8	-1.4	0.3	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2229.3	2423.0	2581.9	2439.0	2480.1	2525.0	2563.3	2606.1	2633.3	1.5	1.7	1.0	230
231. Total in 1982 dollars	do.	2145.9	2239.9	2312.6	2243.4	2262.0	2288.6	2303.5	2329.6	2328.7	0.7	1.1	0.	231
232. Durable goods	do.	289.6	331.1	360.8	331.1	341.5	351.5	356.5	376.0	359.2	1.4	5.5	-4.5	232
233. Durable goods in 1982 dollars	do.	283.6	318.6	344.7	318.0	327.6	335.0	340.3	359.3	344.3	1.6	5.6	-4.2	233
236. Nondurable goods	do.	817.0	872.4	912.5	876.6	883.1	895.7	910.2	914.5	929.4	1.6	0.5	1.6	236
238. Nondurable goods in 1982 dollars	do.	800.7	828.0	847.4	831.2	828.6	839.9	846.7	849.8	853.0	0.8	0.4	0.4	238
237. Services	do.	1122.7	1219.6	1308.6	1231.3	1255.4	1277.8	1296.6	1315.6	1344.6	1.5	1.5	2.2	237
239. Services in 1982 dollars	do.	1061.7	1093.3	1120.5	1094.3	1105.8	1113.7	1116.5	1120.4	1131.3	0.3	0.3	1.0	239
A3. Gross Private Domestic Investment														
240. Total	do.	501.9	674.0	670.4	687.9	676.2	657.6	672.8	666.1	685.2	2.3	-1.0	2.9	240
241. Total in 1982 dollars	do.	503.4	661.3	650.6	673.3	659.9	639.6	655.6	645.0	662.2	2.5	-1.6	2.7	241
242. Fixed investment	do.	508.3	607.0	661.4	619.5	637.2	639.1	657.3	665.9	683.2	2.8	1.3	2.6	242
243. Fixed investment in 1982 dollars	do.	508.9	598.6	643.3	608.4	623.8	623.8	640.5	646.8	662.0	2.7	1.0	2.4	243
245. Change in business inventories ³	do.	-6.4	67.1	9.1	68.3	39.0	18.5	15.5	0.2	2.1	-3.0	-15.3	1.9	245
30. Change in business inventories in 1982 dollars ³	do.	-5.5	62.7	7.3	64.9	36.1	15.8	15.1	-1.8	0.1	-0.7	-16.9	1.9	30
A4. Government Purchases of Goods and Services														
260. Total	do.	675.7	736.8	814.6	747.3	768.4	777.2	794.8	832.5	853.7	2.3	4.7	2.5	260
261. Total in 1982 dollars	do.	647.8	675.9	715.4	682.4	693.9	691.4	699.4	729.2	741.7	1.2	4.3	1.7	261
262. Federal Government	do.	284.8	312.9	353.9	318.5	332.9	334.4	337.8	364.8	378.6	1.0	8.0	3.8	262
263. Federal Government in 1982 dollars	do.	275.5	292.5	321.3	296.7	307.3	304.3	305.9	331.1	343.7	0.5	8.2	3.8	263
266. State and local government	do.	390.9	423.9	460.7	428.8	435.5	442.8	457.1	467.7	475.2	3.2	2.3	1.6	266
267. State and local government in 1982 dollars	do.	372.2	383.3	394.2	385.7	386.6	387.1	393.6	398.1	398.0	1.7	1.1	0.	267
A5. Foreign Trade														
250. Net exports of goods and services ⁴	do.	-5.3	-59.2	-74.4	-61.9	-72.2	-42.3	-70.3	-87.8	-97.2	-28.0	-17.5	-9.4	250
255. Net exports of goods and services in 1982 dollars ⁴	do.	-21.9	-85.0	-105.1	-88.7	-100.2	-71.8	-101.1	-119.8	-127.6	-29.3	-18.7	-7.8	255
252. Exports of goods and services	do.	354.1	384.6	370.4	391.4	389.5	379.6	369.2	363.2	369.7	-2.7	-1.6	1.8	252
256. Exports of goods and services in 1982 dollars	do.	349.3	370.9	360.2	376.9	377.3	368.7	358.2	353.5	360.4	-2.8	-1.3	2.0	256
253. Imports of goods and services	do.	359.4	443.8	444.8	453.3	461.7	421.9	439.5	451.0	466.9	4.2	2.6	3.5	253
257. Imports of goods and services in 1982 dollars	do.	371.2	455.9	465.3	465.6	477.5	440.5	459.3	473.3	488.0	4.3	3.0	3.1	257
A6. National Income and Its Components														
220. National income	do.	2718.3	3039.3	3214.4	3064.2	3104.4	3155.3	3192.2	3228.0	NA	1.2	1.1	NA	220
280. Compensation of employees	do.	2025.9	2221.3	2372.7	2241.2	2278.5	2320.4	2356.9	2385.2	2428.1	1.6	1.2	1.8	280
282. Proprietors' income with IVA and CCAAdj	do.	192.3	233.7	242.4	232.3	232.9	239.4	240.9	237.5	251.6	0.6	-1.4	5.9	282
284. Rental income of persons with CCAAdj	do.	12.8	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.5	25.5	5.1	13.8	284
286. Corporate profits before tax with IVA and CCAAdj	do.	213.8	273.3	297.8	271.2	276.2	281.7	288.1	309.1	NA	2.3	7.3	NA	286
288. Net interest	do.	273.6	300.2	287.7	309.5	307.0	302.9	292.4	281.8	273.7	-3.5	-3.6	-2.9	288
A7. Saving														
290. Gross saving	do.	469.8	584.5	558.7	592.8	573.5	578.3	571.7	537.3	NA	-1.1	-6.0	NA	290
295. Business saving	do.	467.4	520.5	NA	527.4	535.9	546.8	556.4	579.2	NA	1.8	4.1	NA	295
292. Personal saving	do.	133.2	172.5	129.7	181.5	164.5	130.9	167.2	102.6	118.1	27.7	-38.6	15.1	292
298. Government surplus or deficit ⁵	do.	-130.8	-108.5	-137.8	-116.0	-126.8	-99.4	-151.9	-144.5	NA	-52.5	7.4	NA	298
293. Personal saving rate ⁶	Percent	5.5	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.1	1.1	-2.2	0.4	293

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

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

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

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

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

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

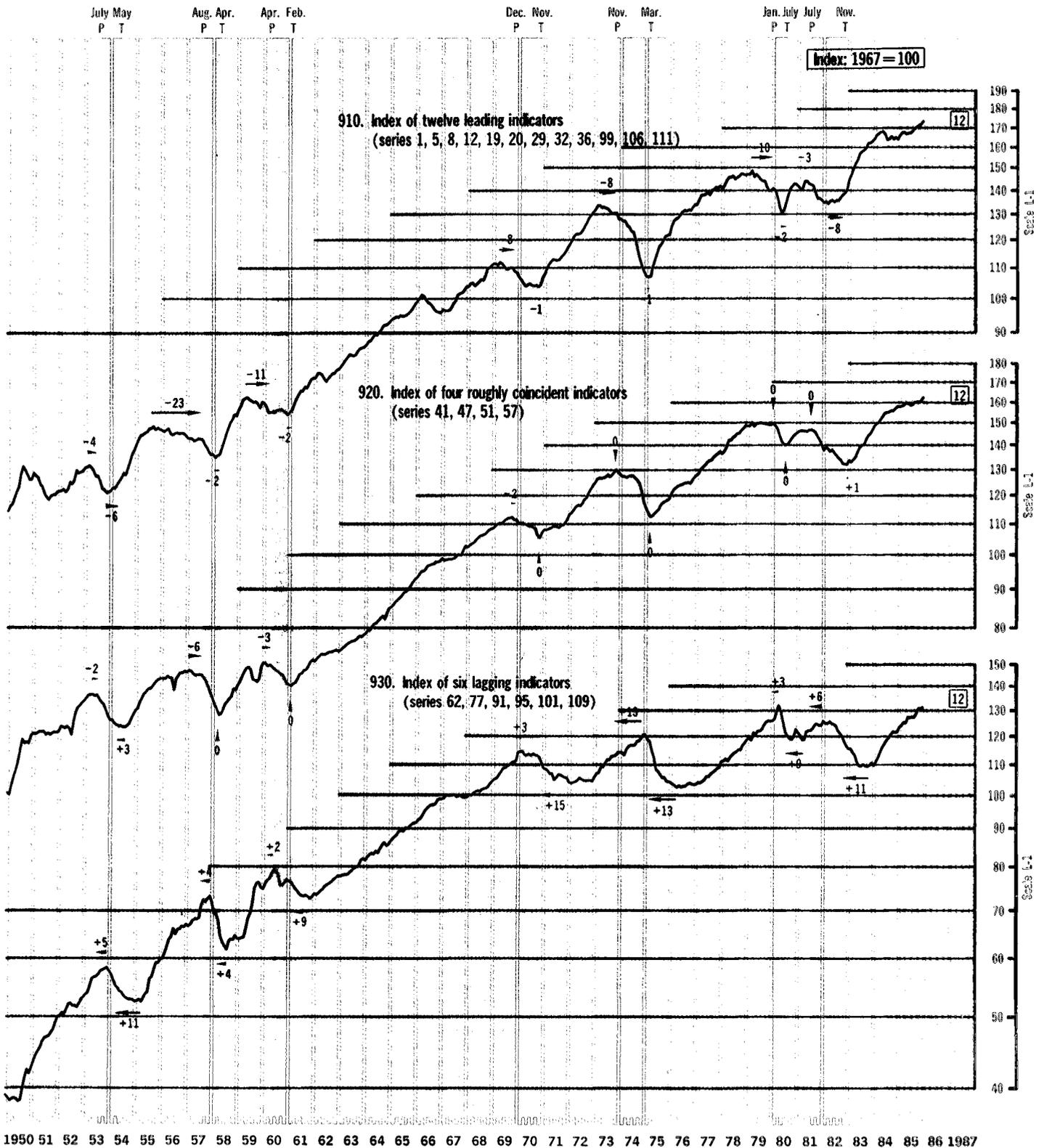
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



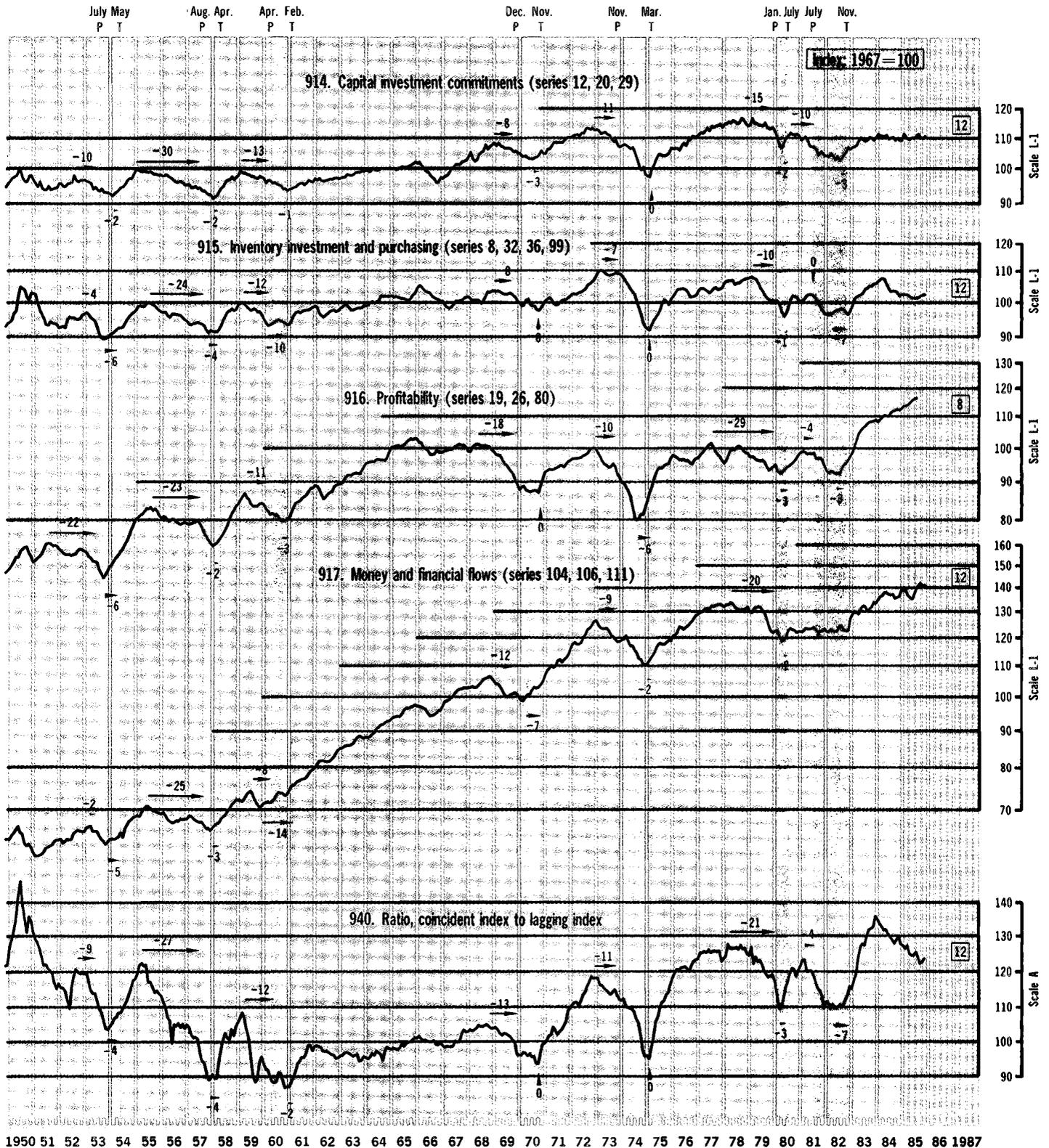
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



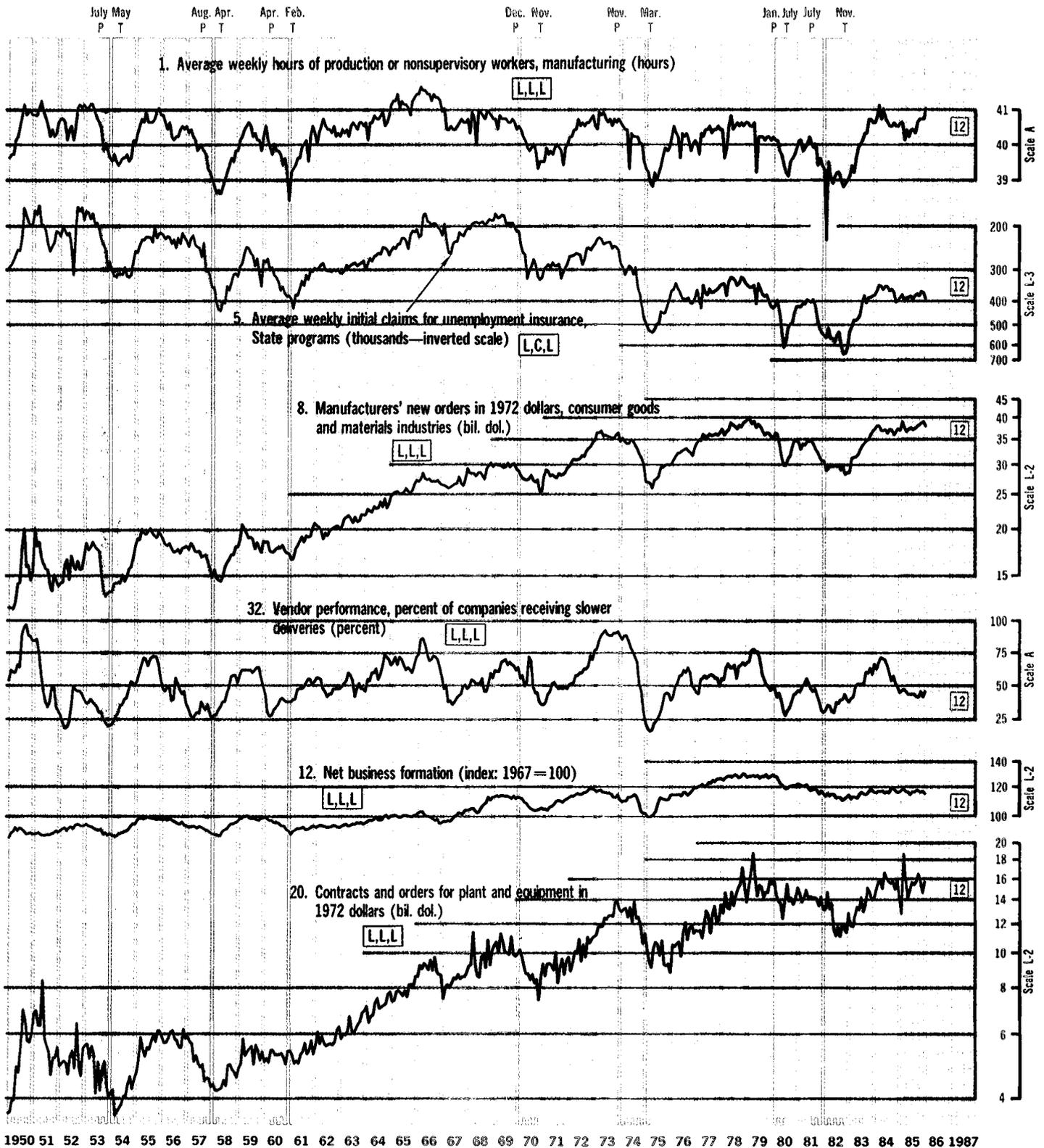
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



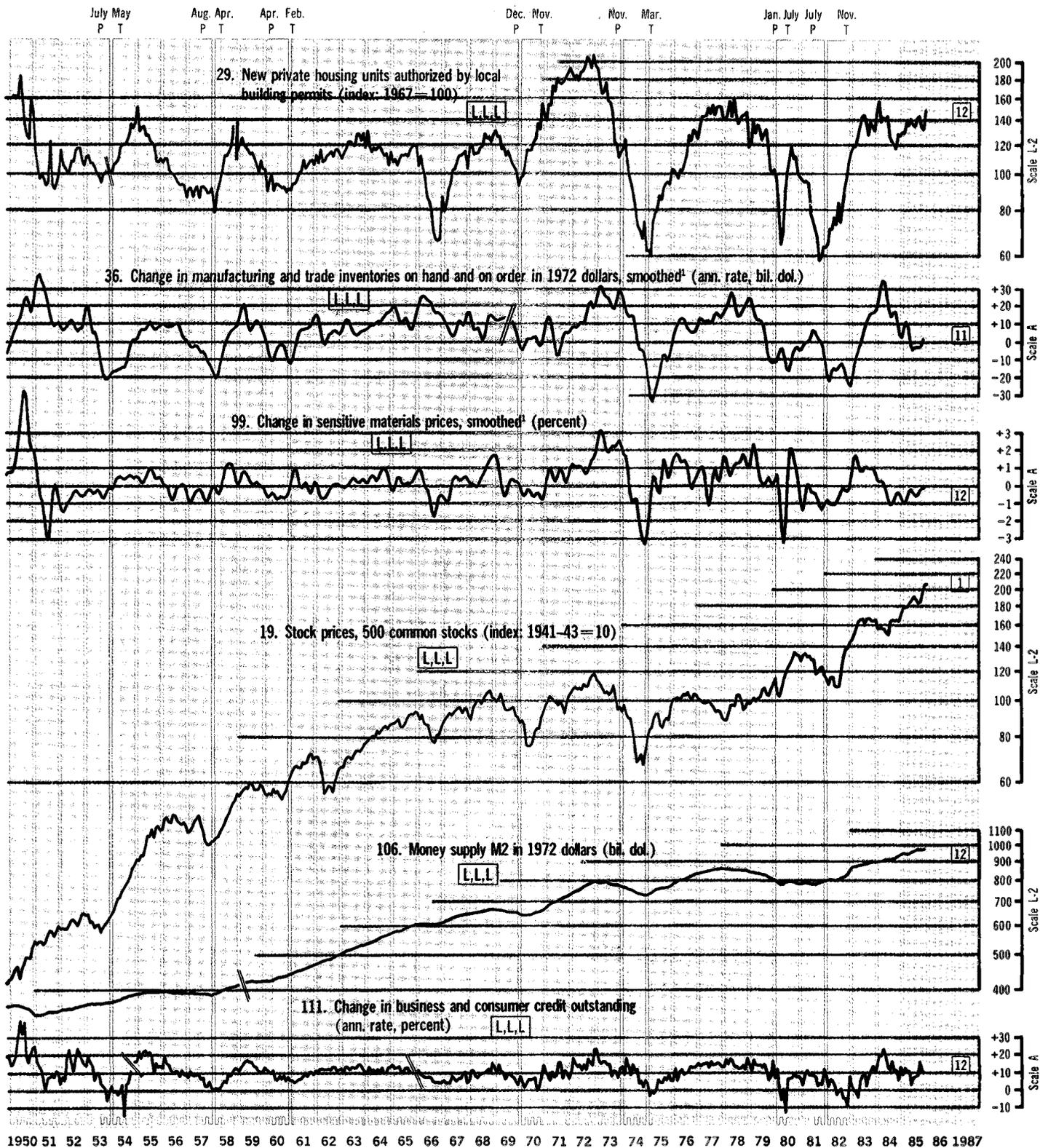
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



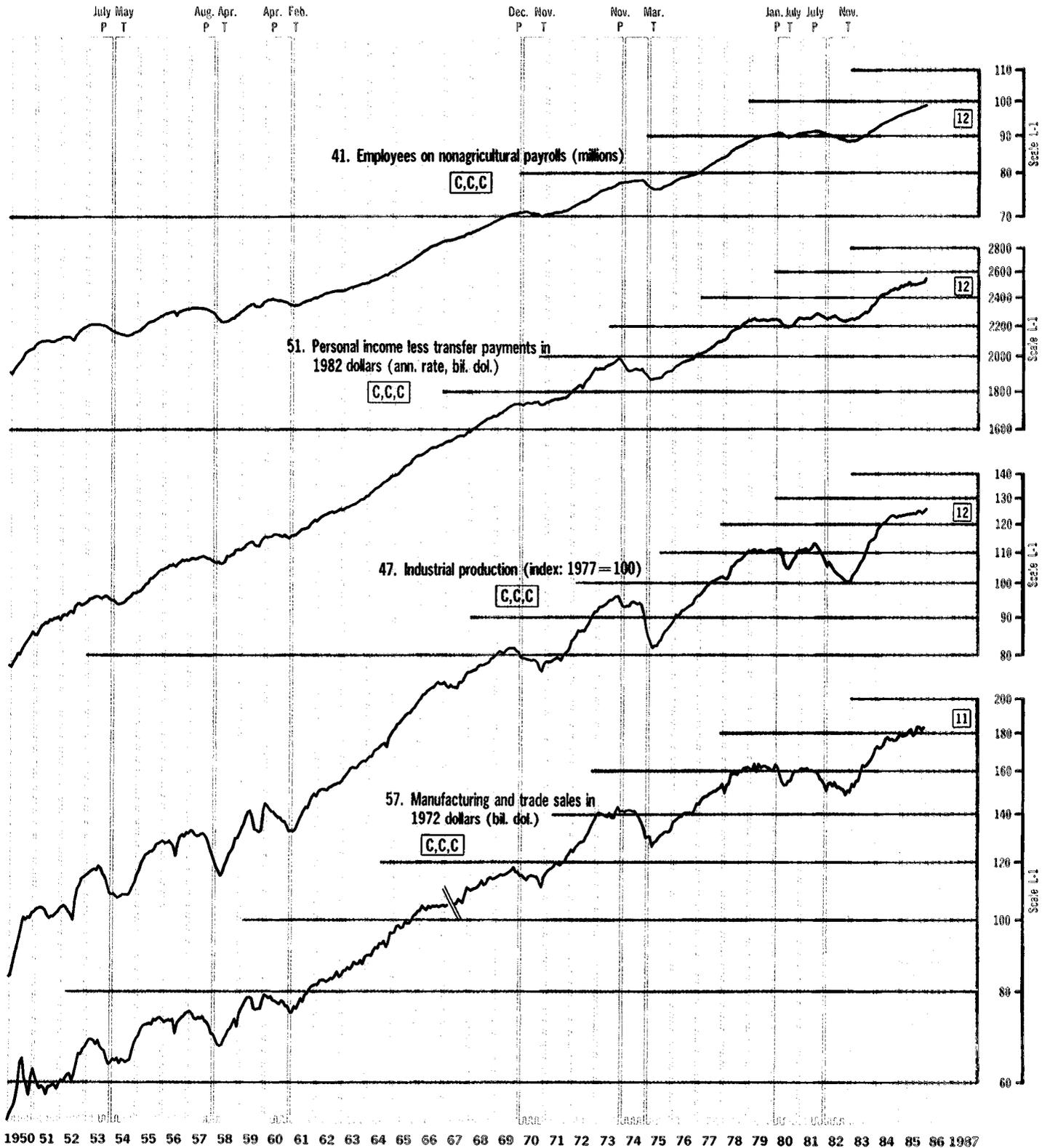
^dThis is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
 Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



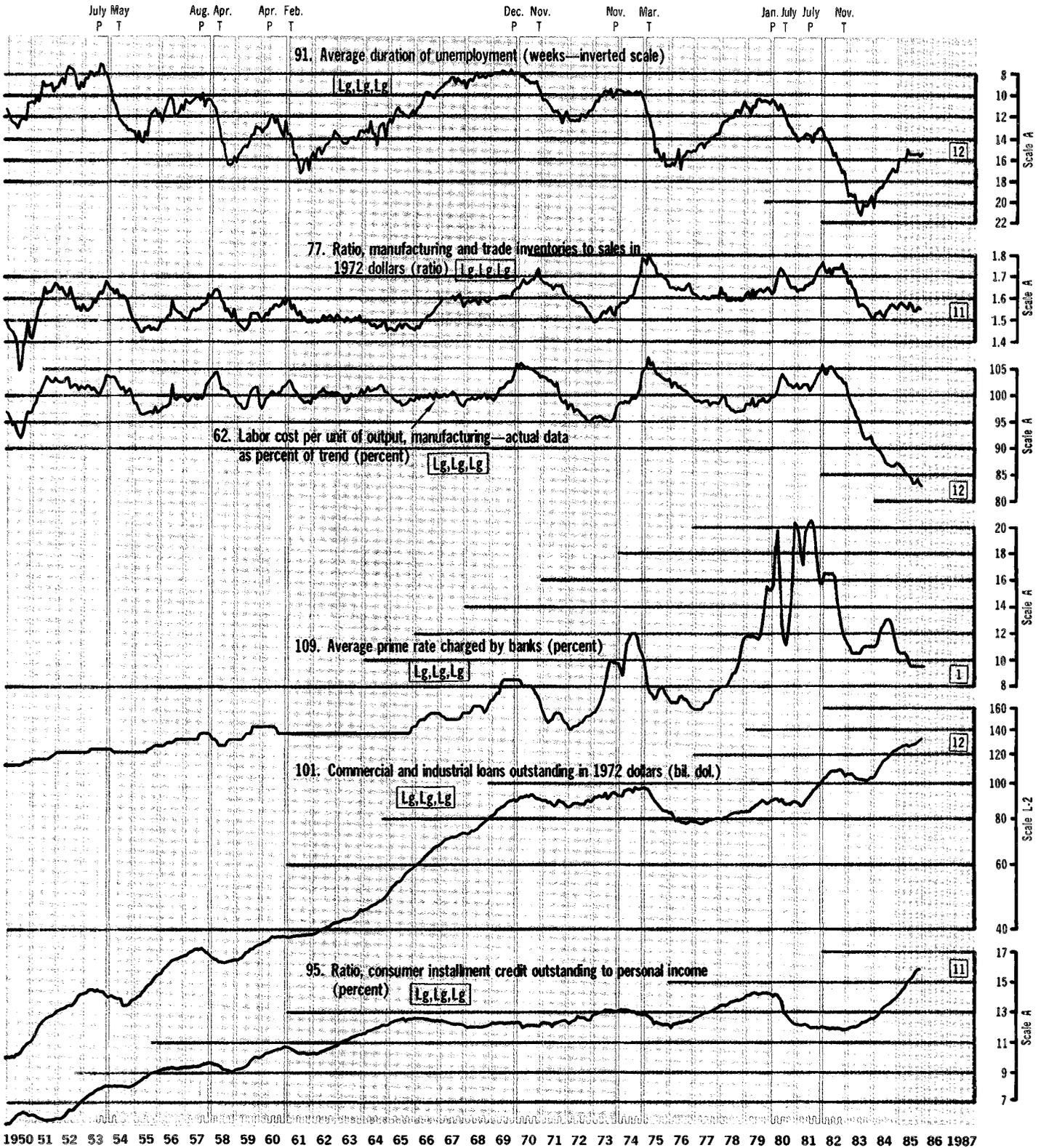
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



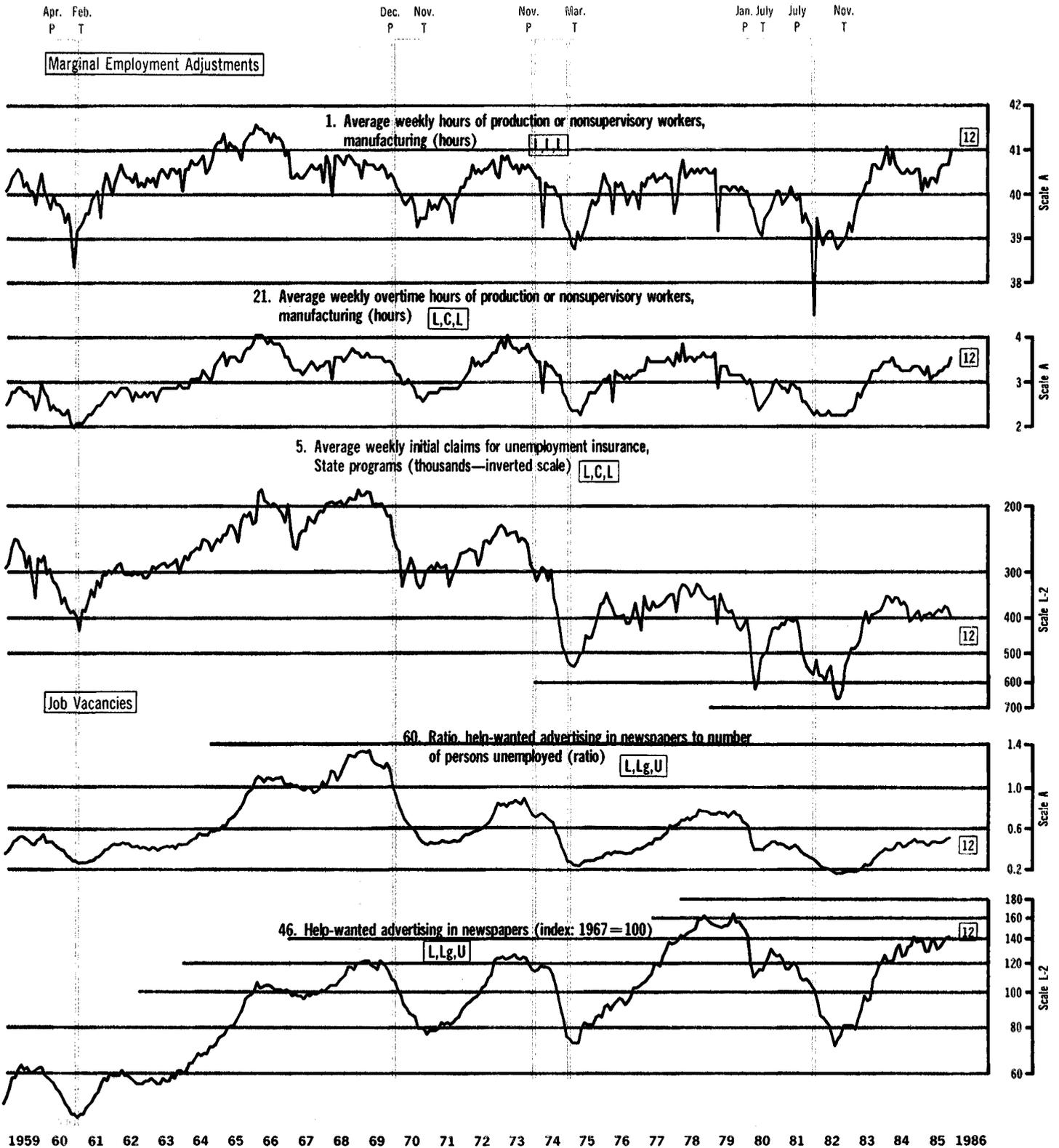
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCLICAL INDICATORS

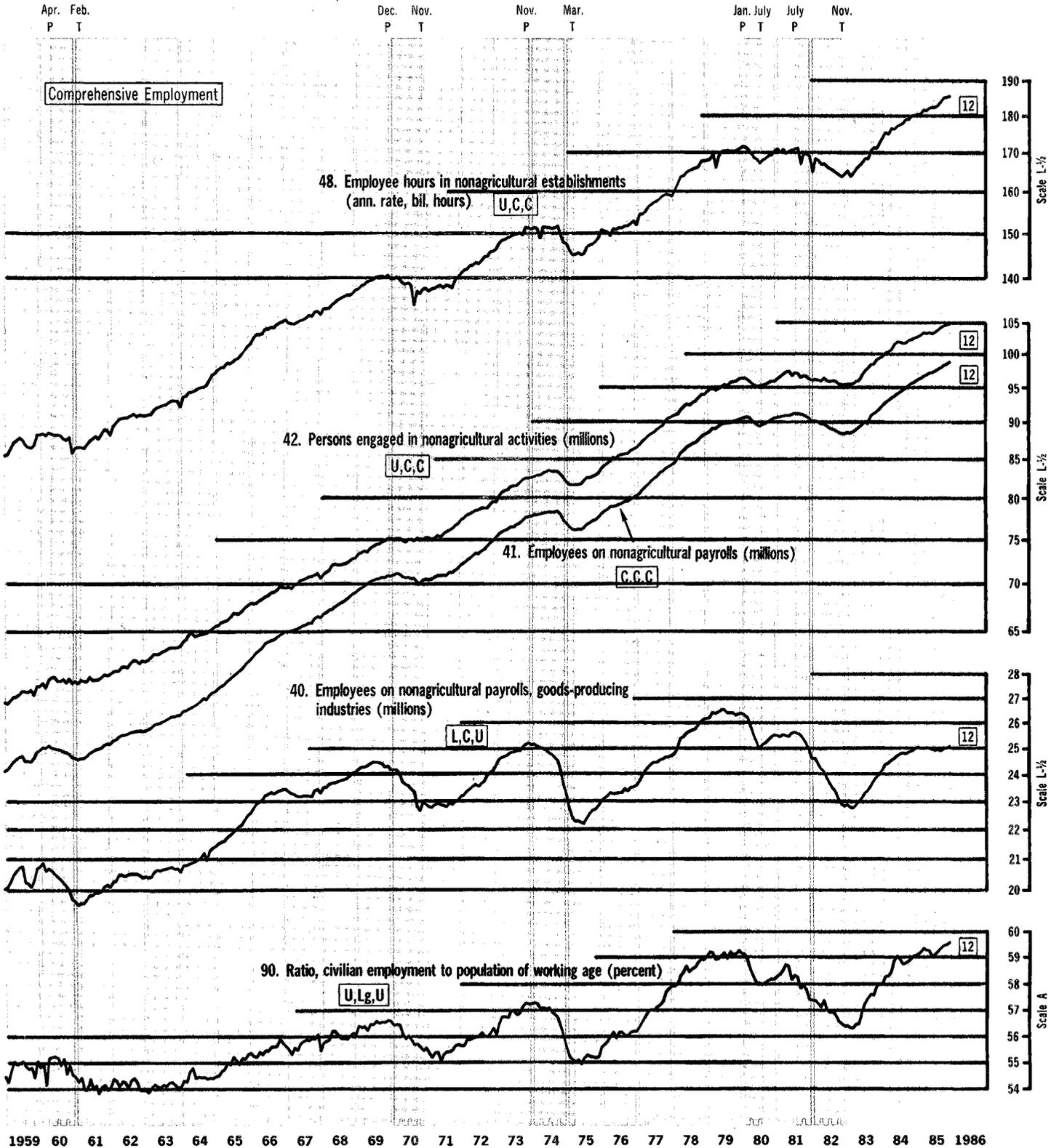
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



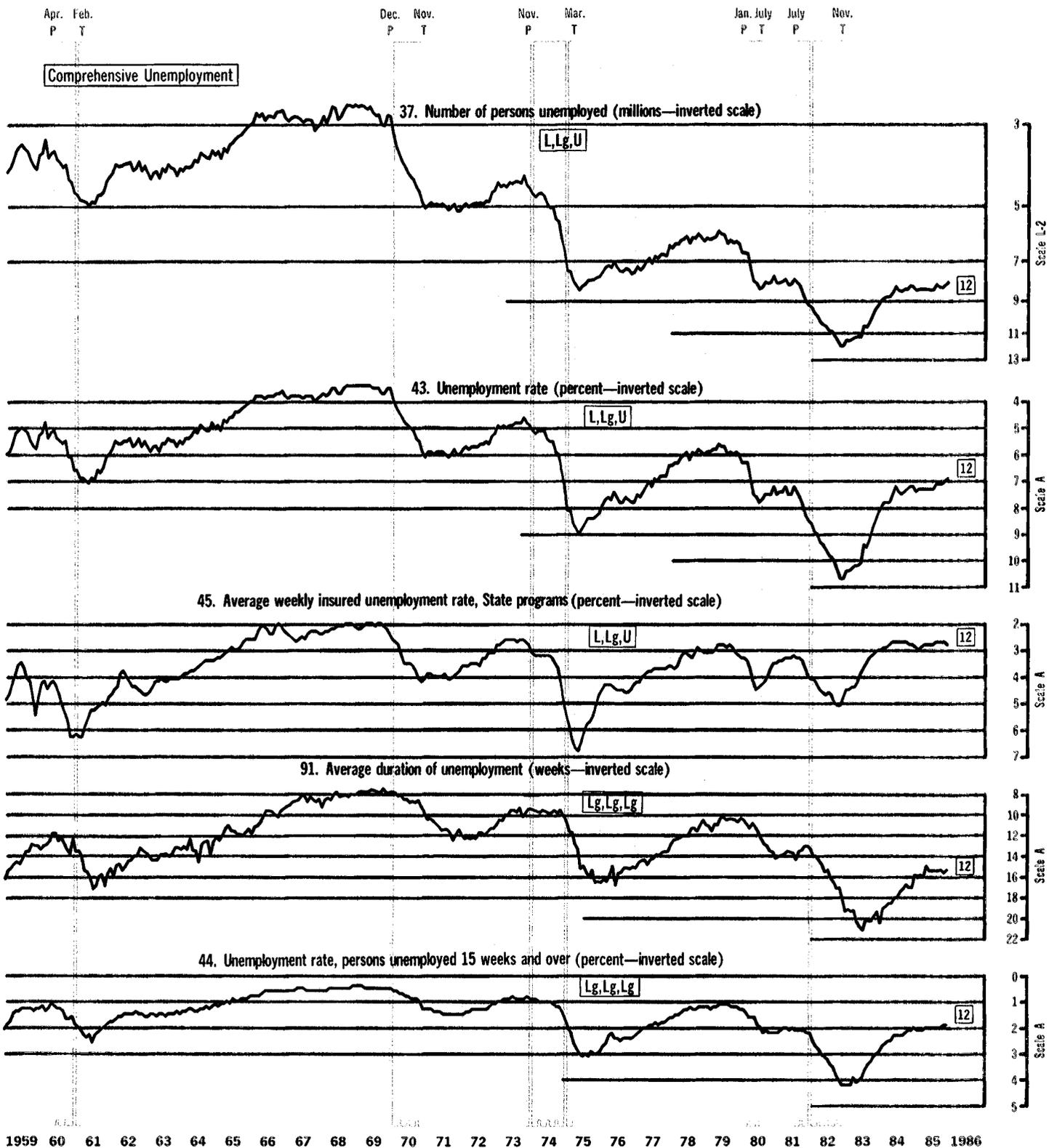
Current data for these series are shown on pages 61 and 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



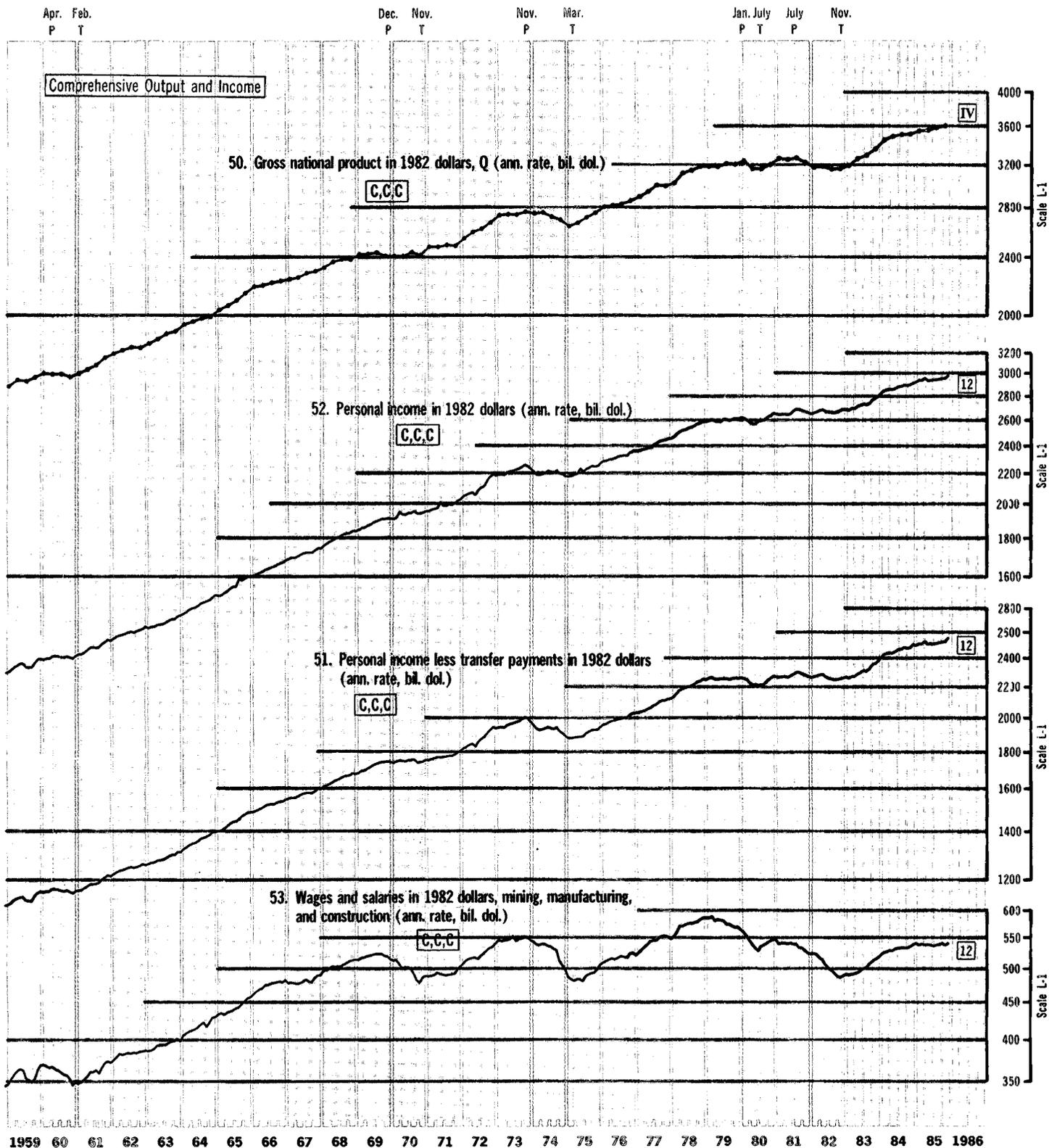
Current data for these series are shown on page 62.

I
B

CYCLICAL INDICATORS

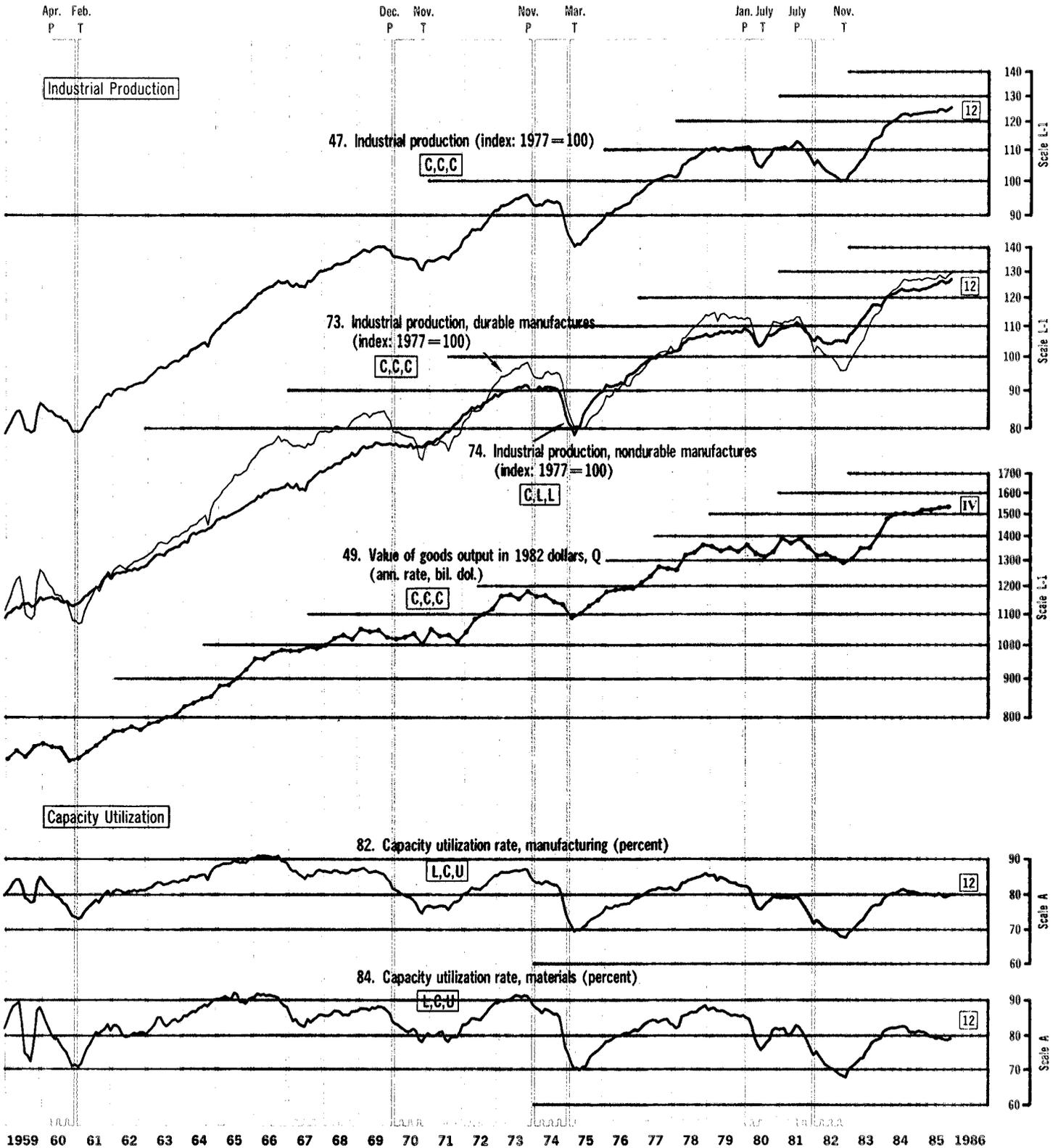
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



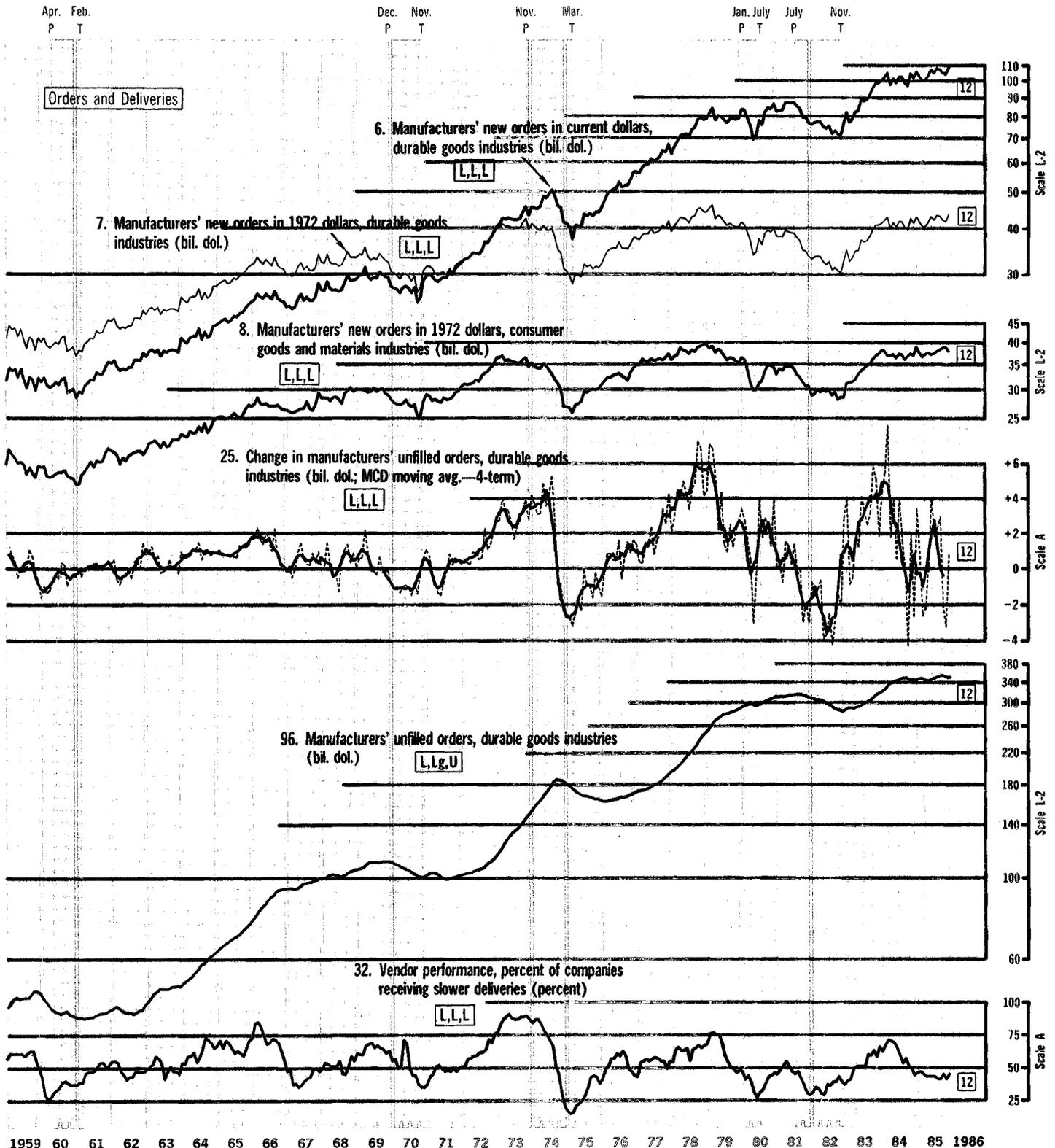
I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries



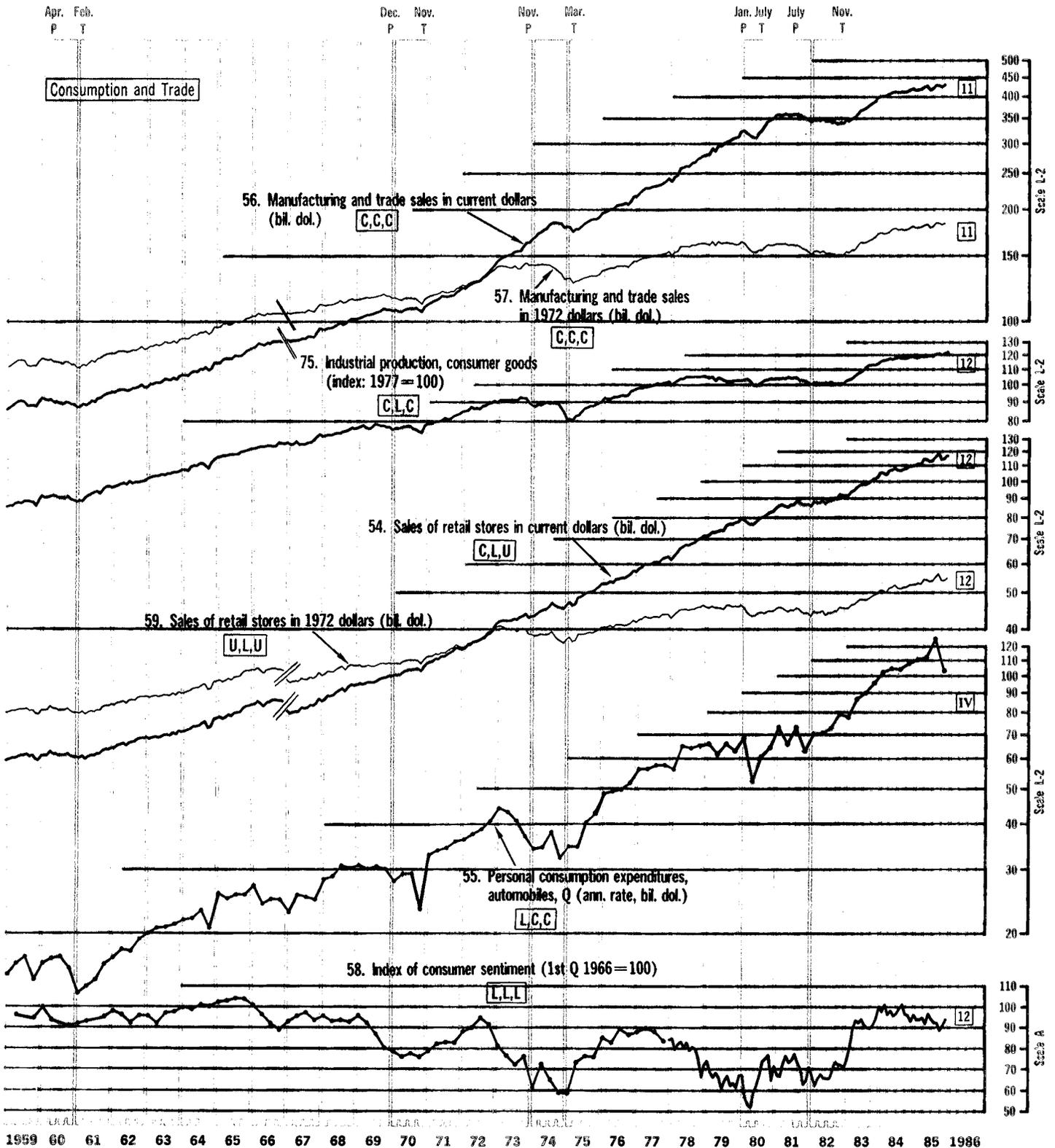
Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



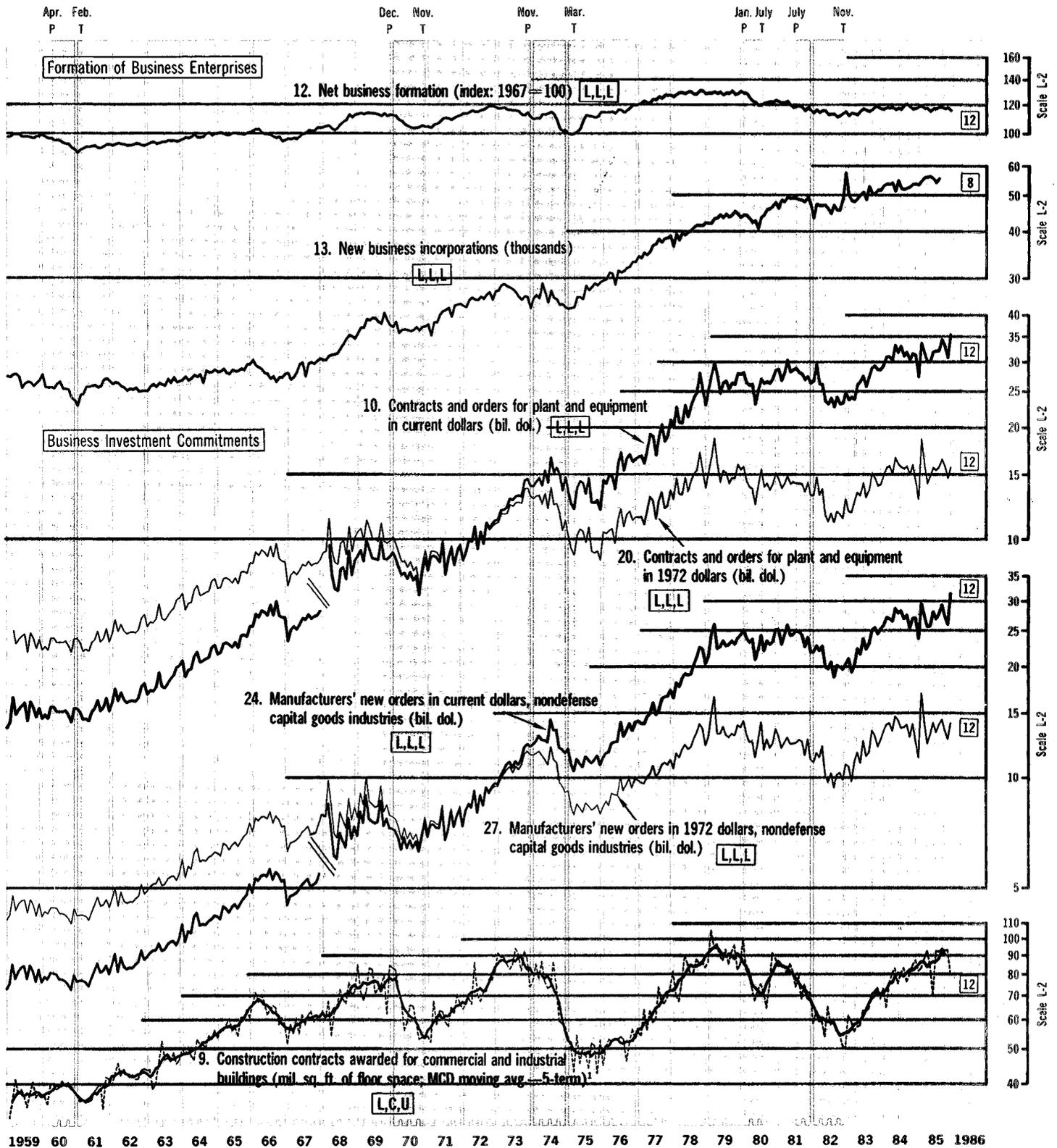
Current data for these series are shown on page 65.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



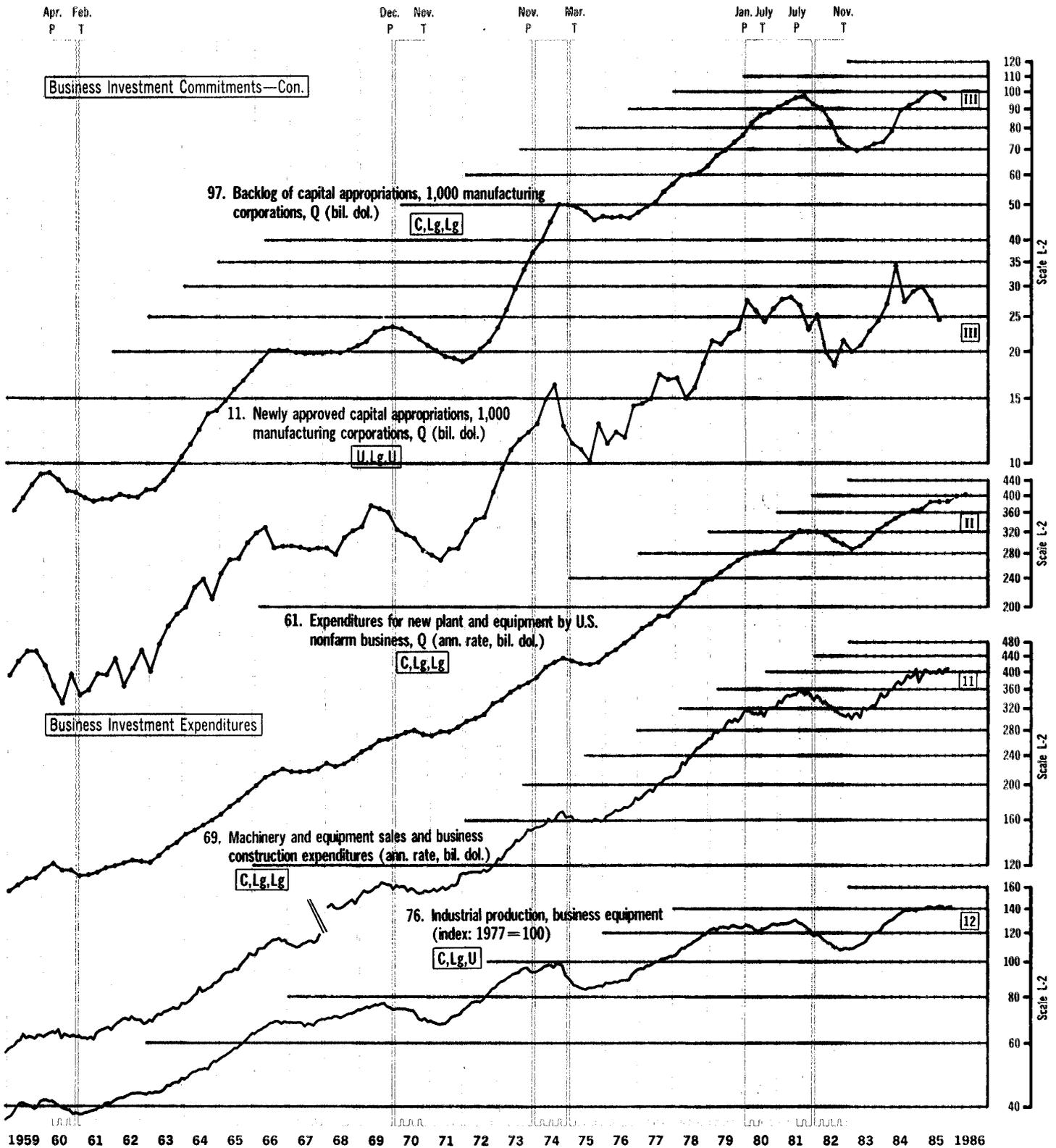
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I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

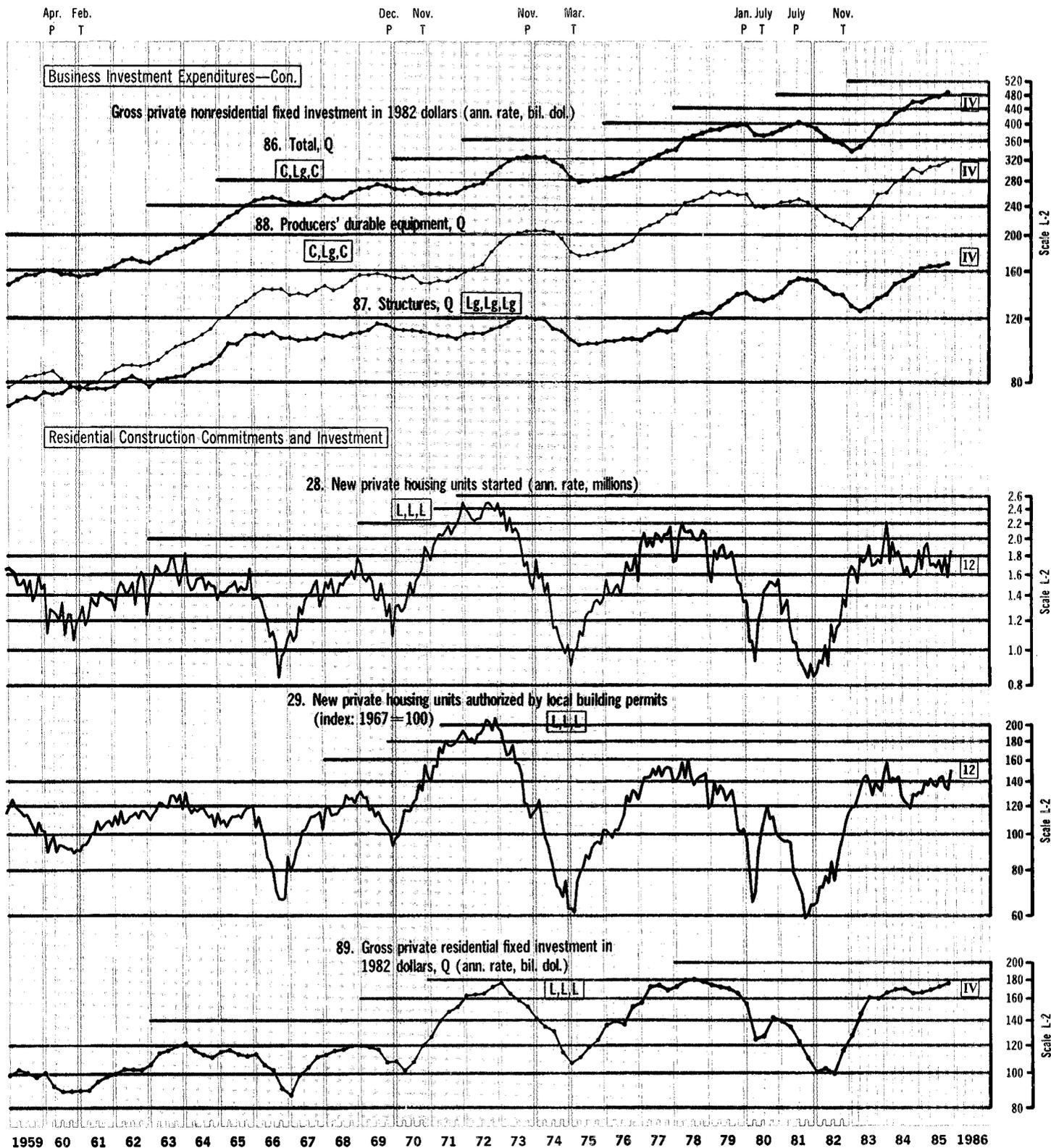


Current data for these series are shown on pages 66 and 67.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



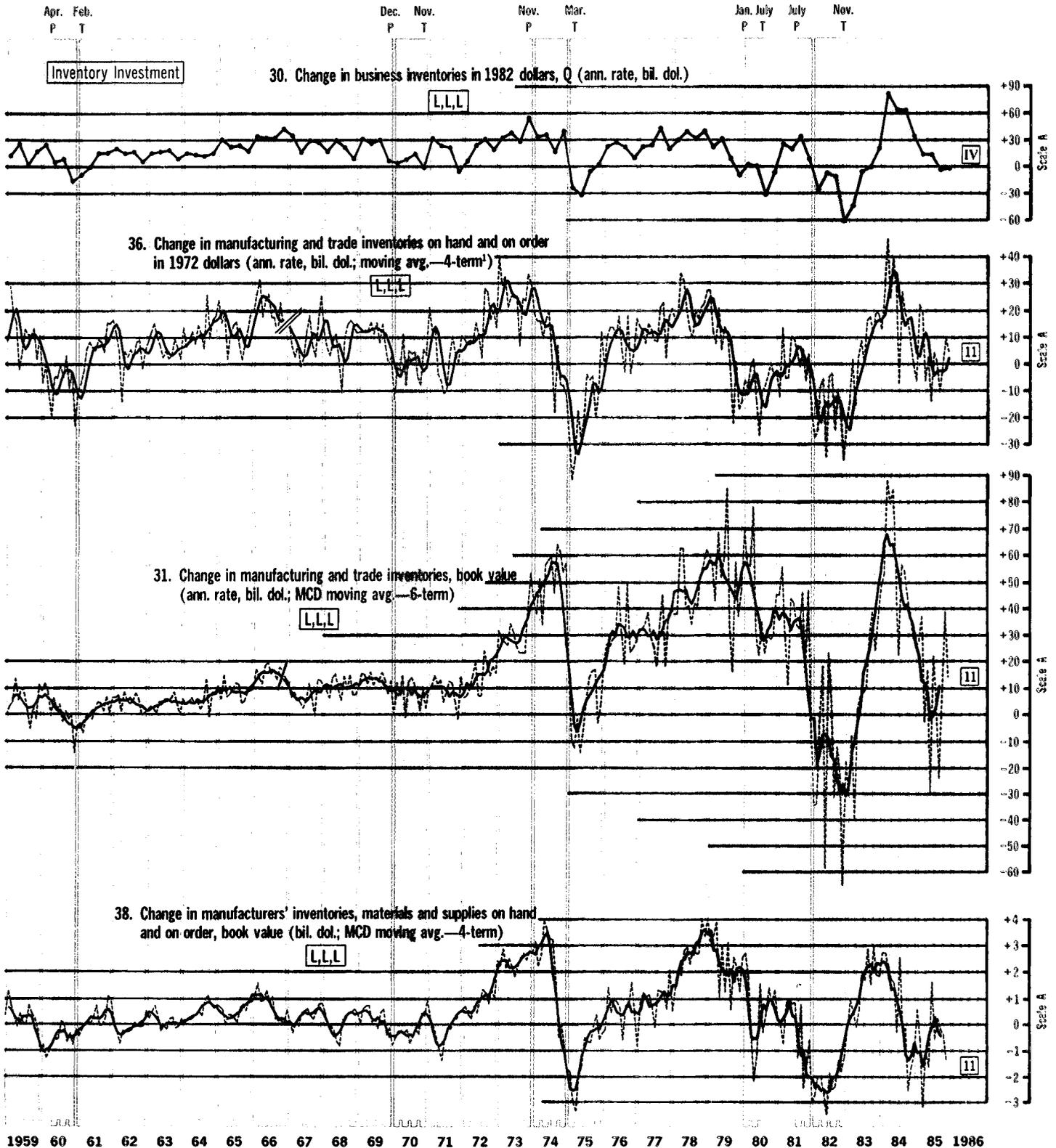
Current data for these series are shown on page 67.

I
B

CYCLICAL INDICATORS

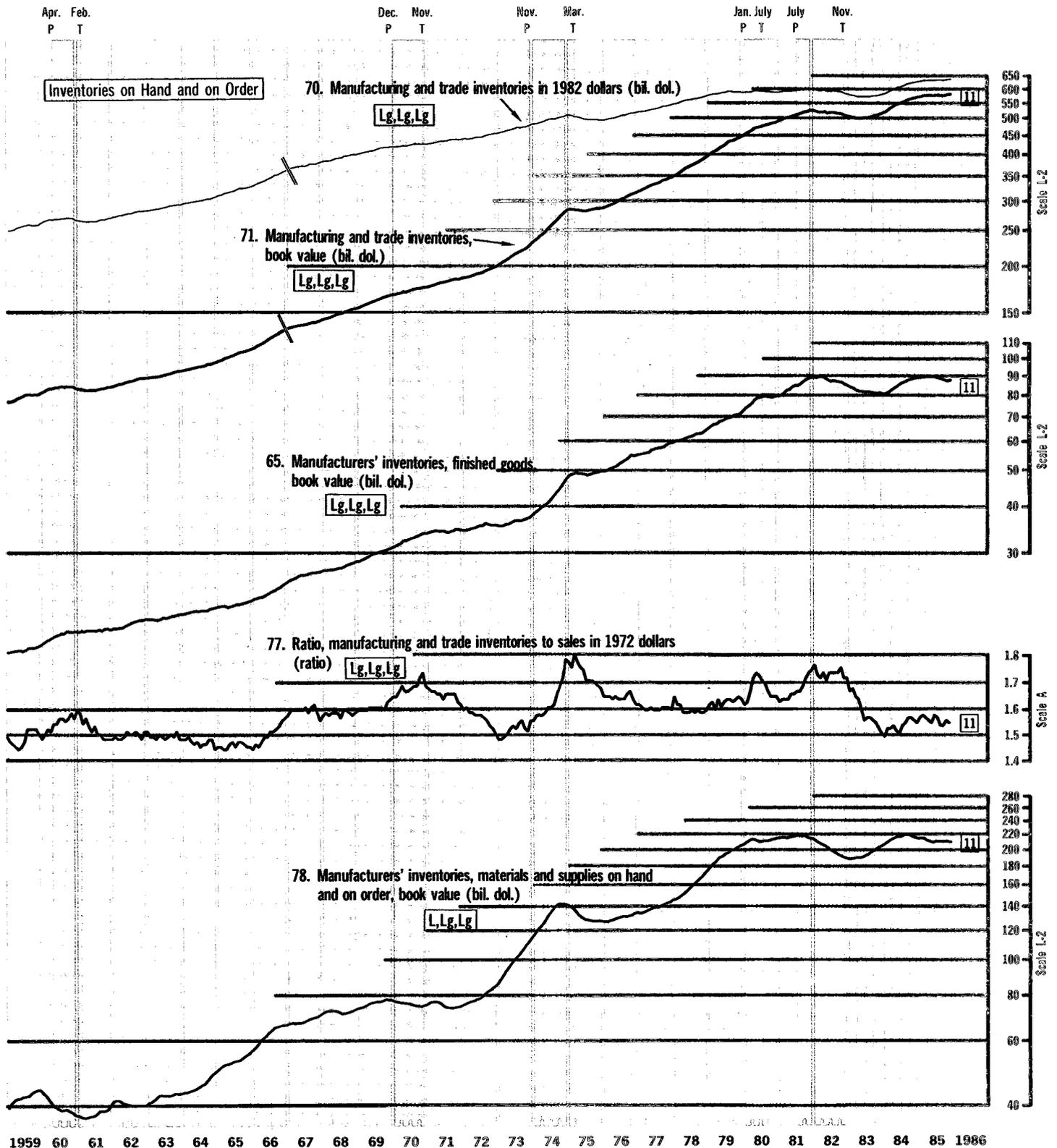
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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

Chart B5. Inventories and Inventory Investment—Continued



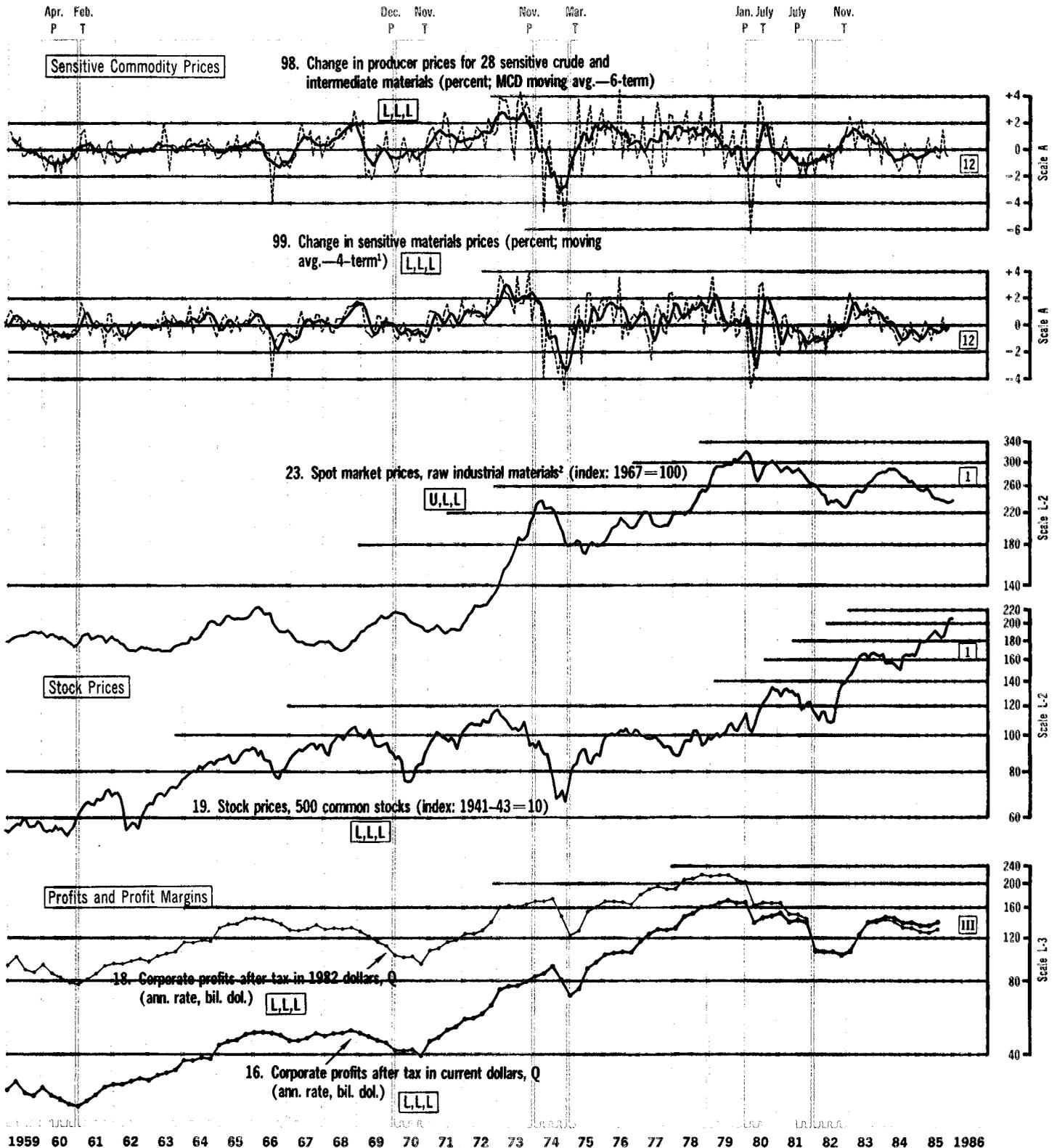
Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



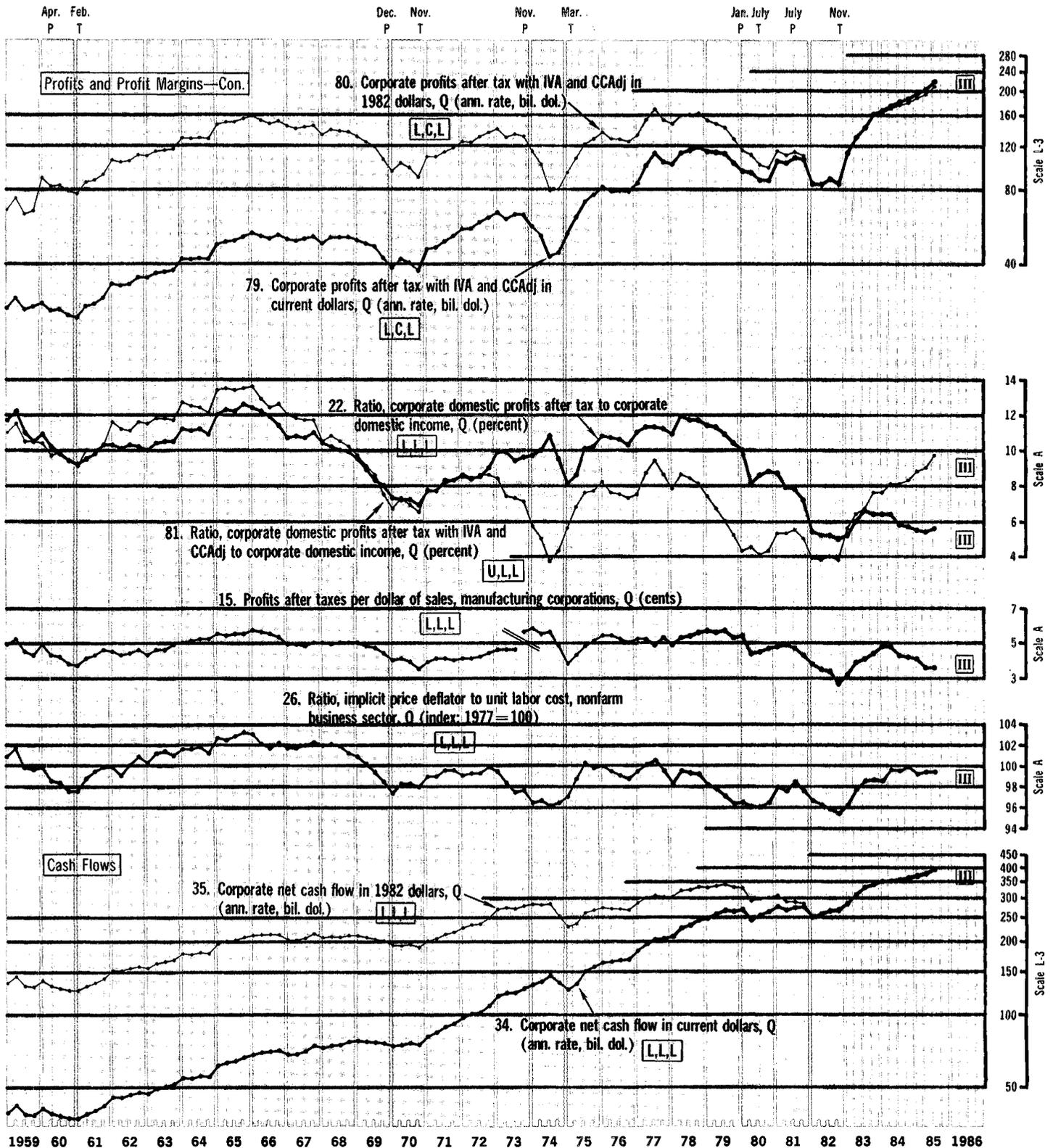
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



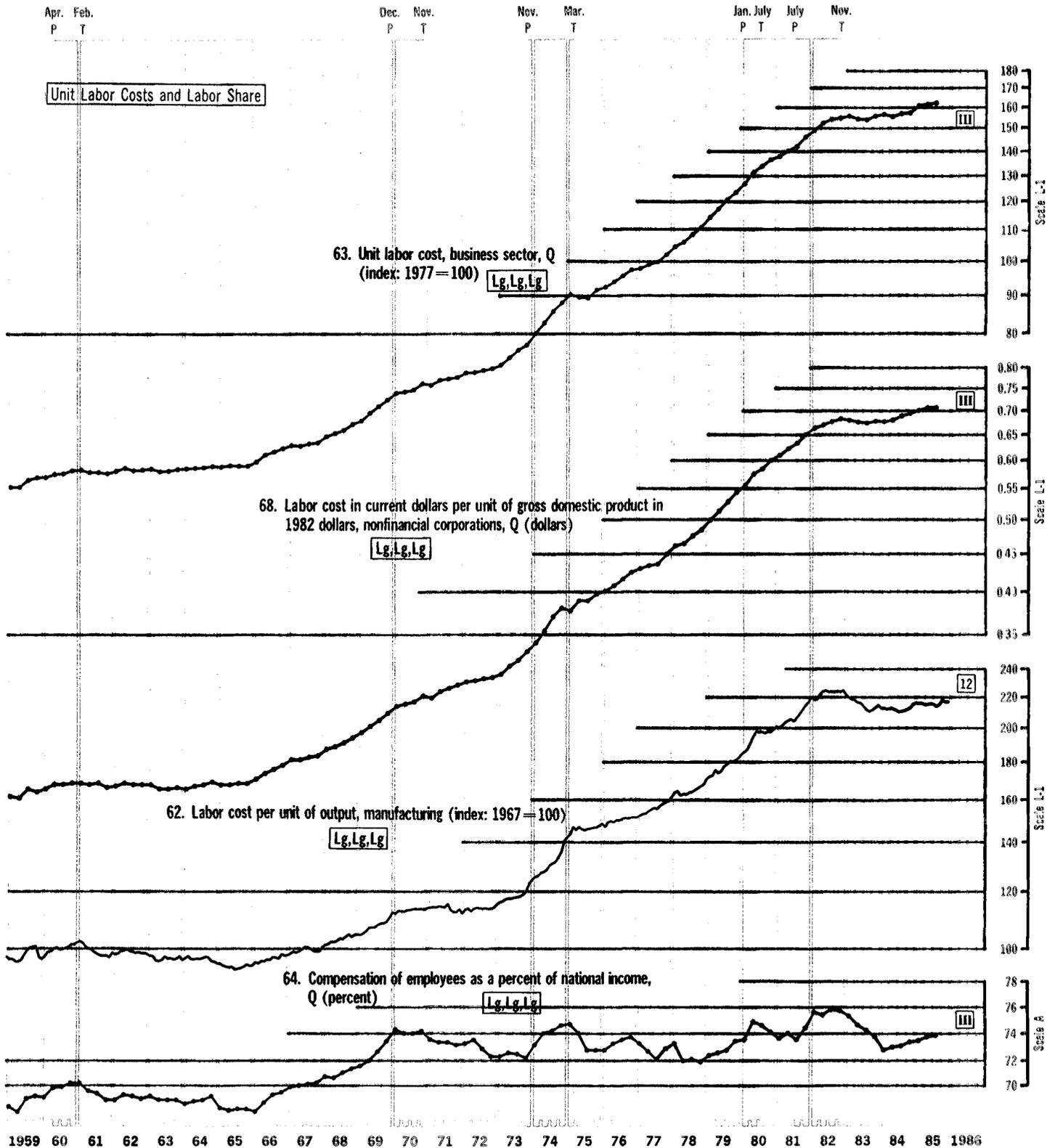
Current data for these series are shown on pages 69 and 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

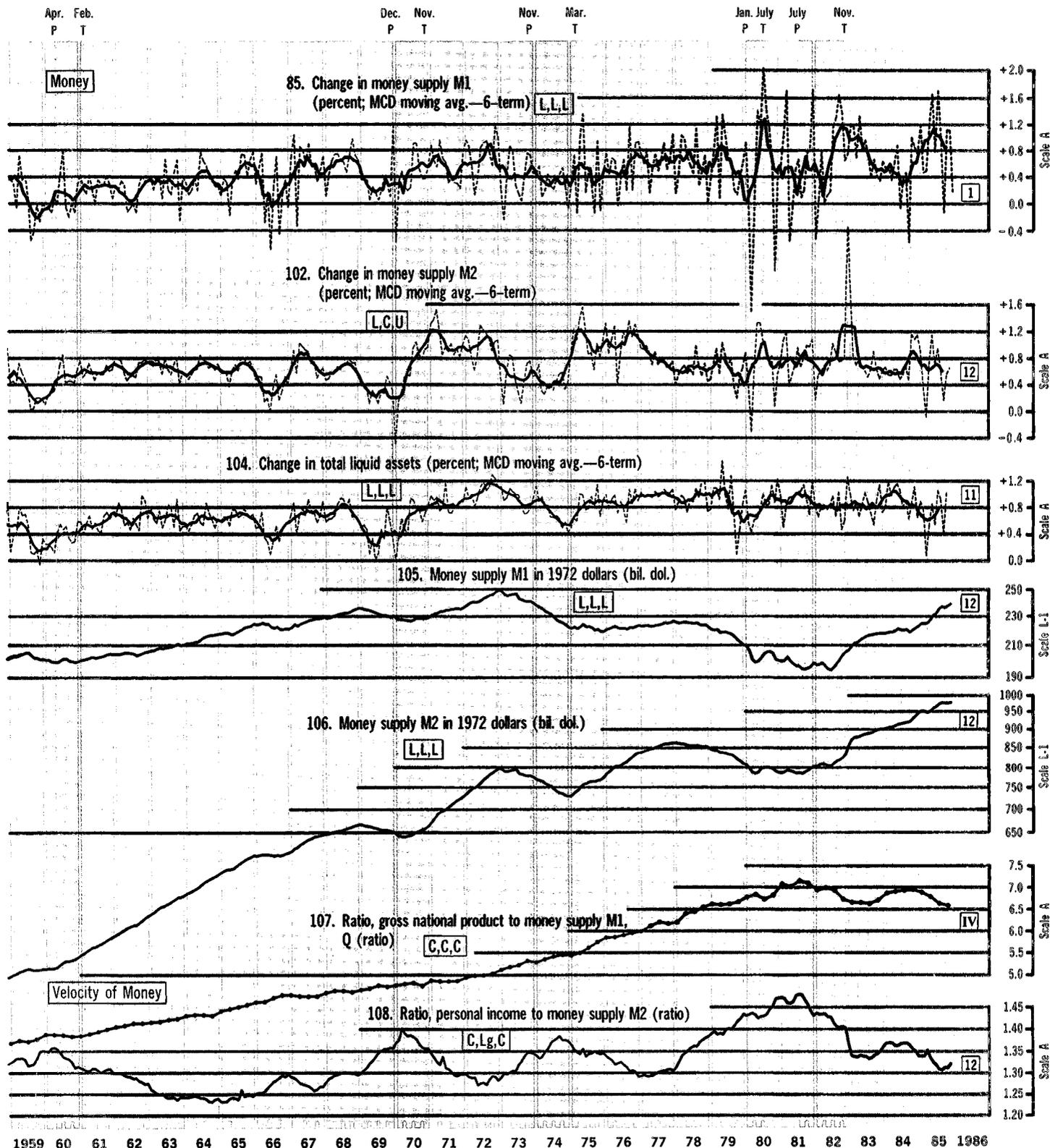


Current data for these series are shown on page 70.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

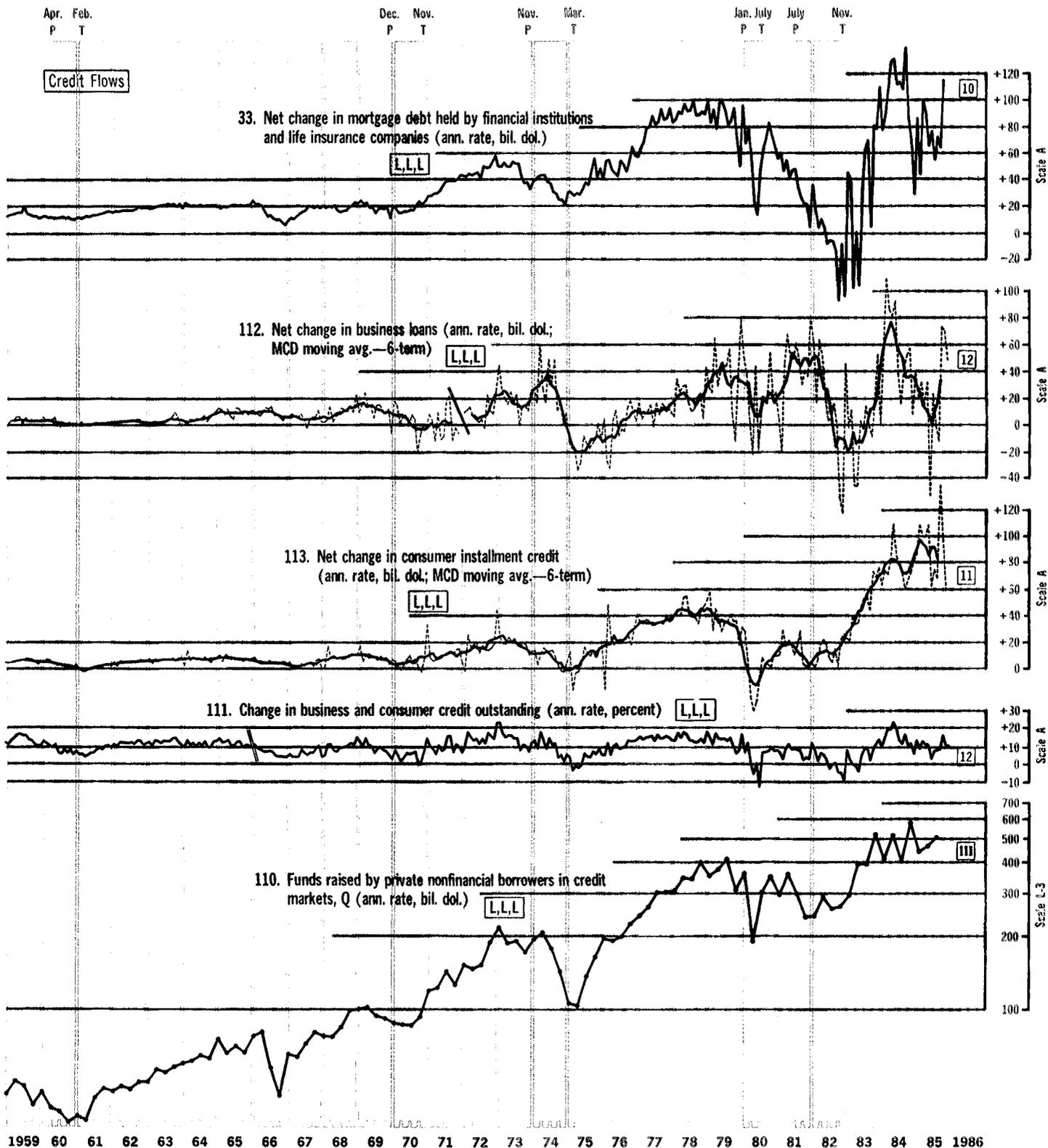


Current data for these series are shown on page 71.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



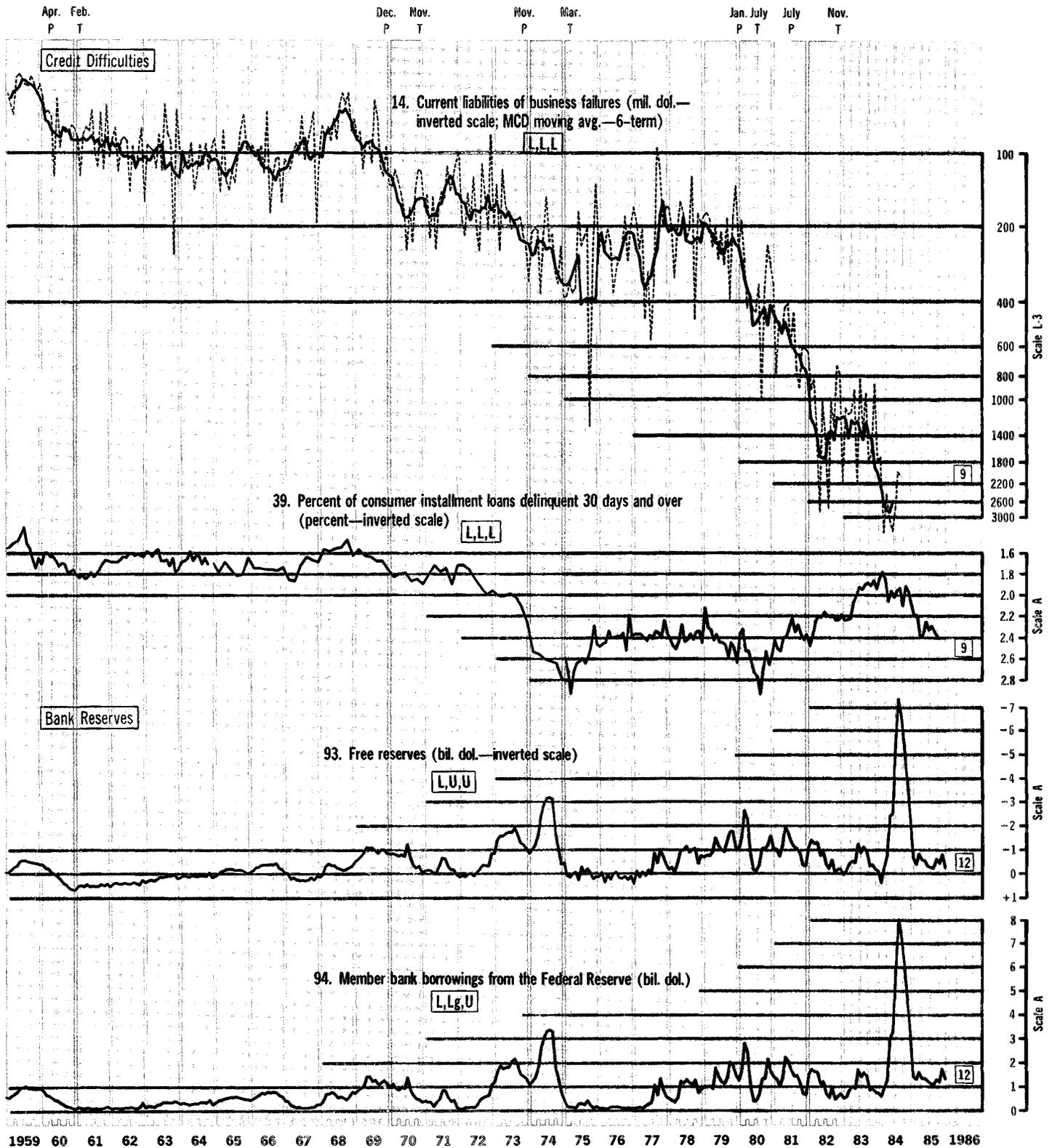
Current data for these series are shown on pages 71 and 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



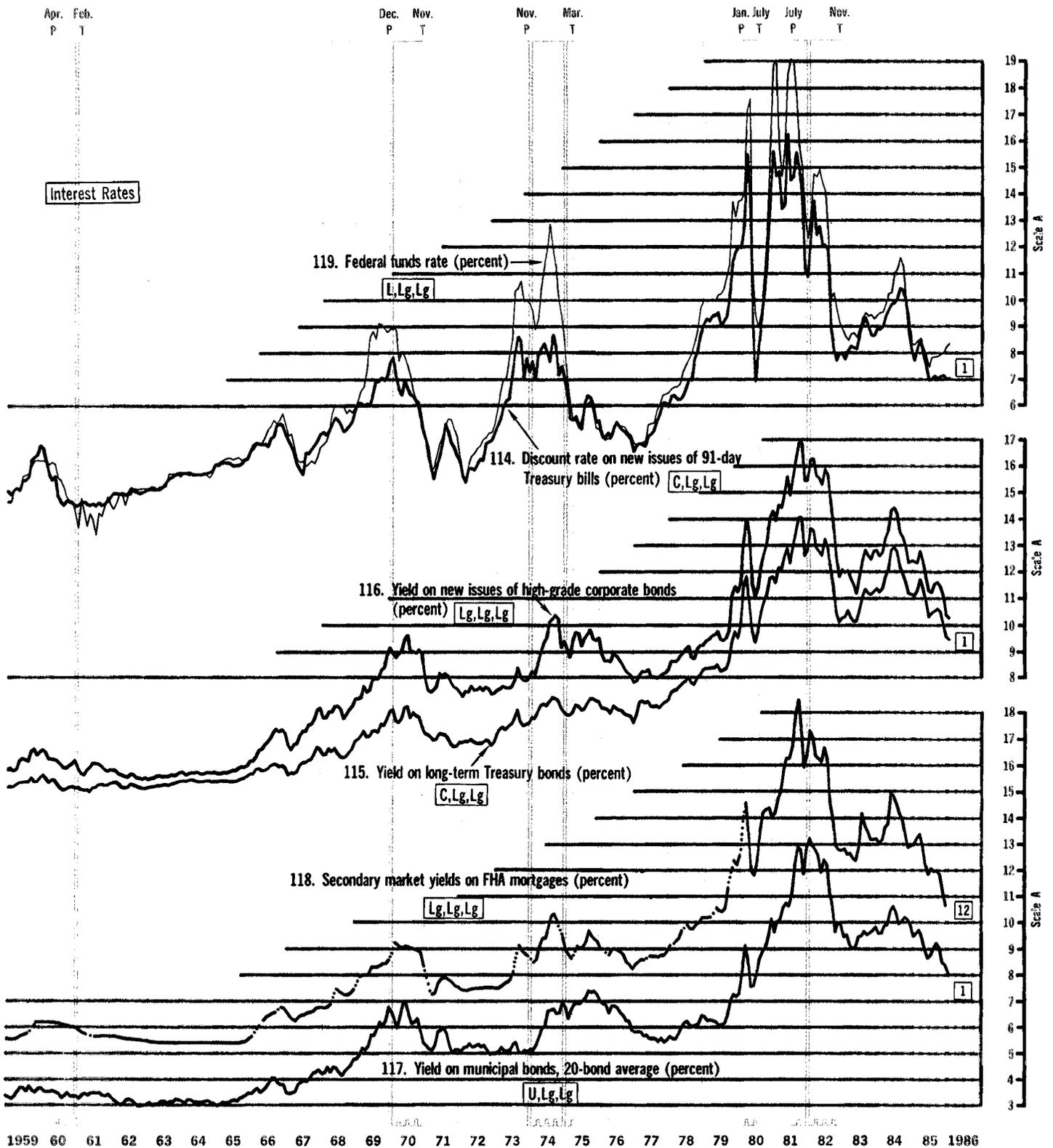
Current data for these series are shown on page 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



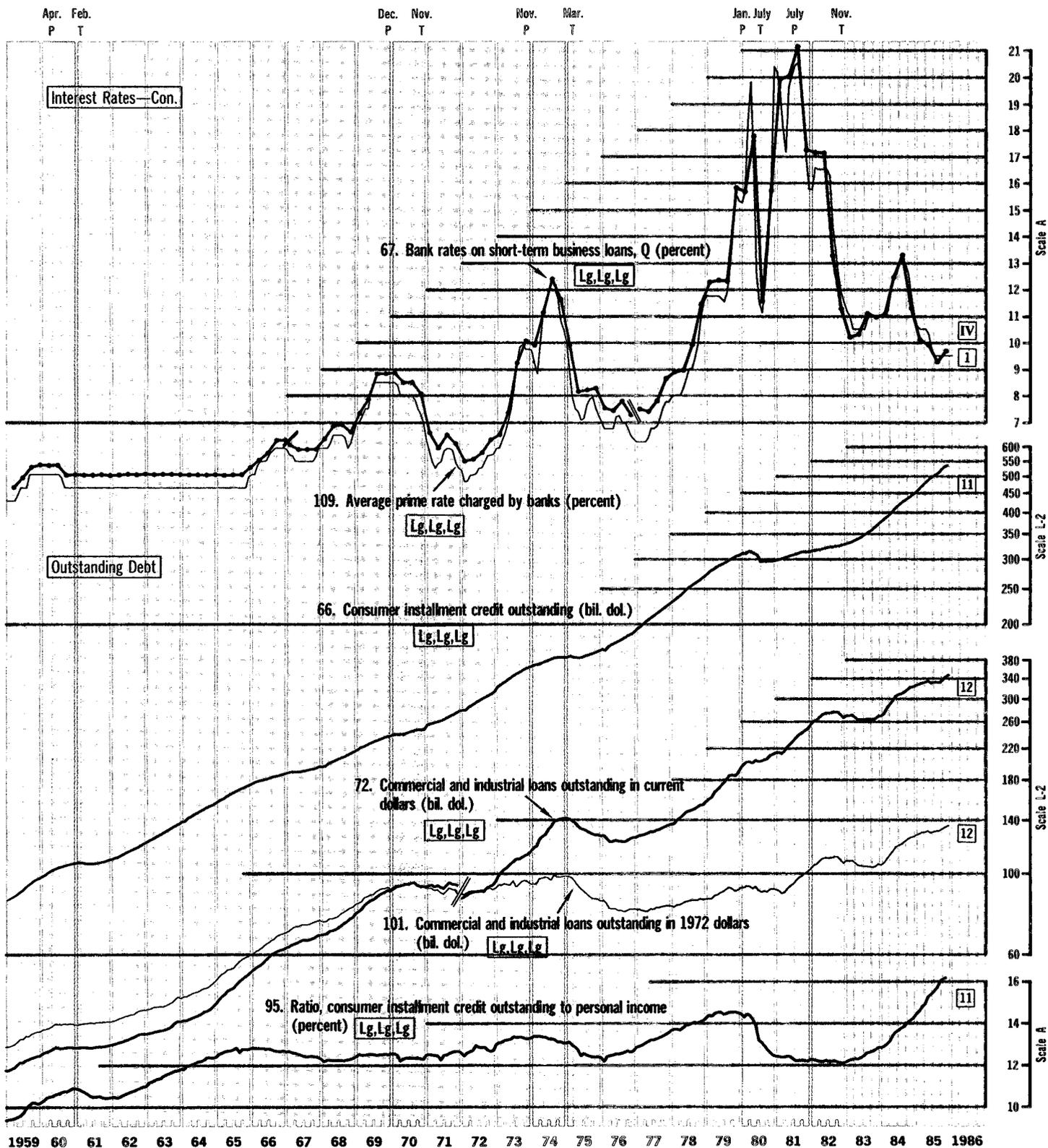
Current data for these series are shown on pages 72 and 73.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



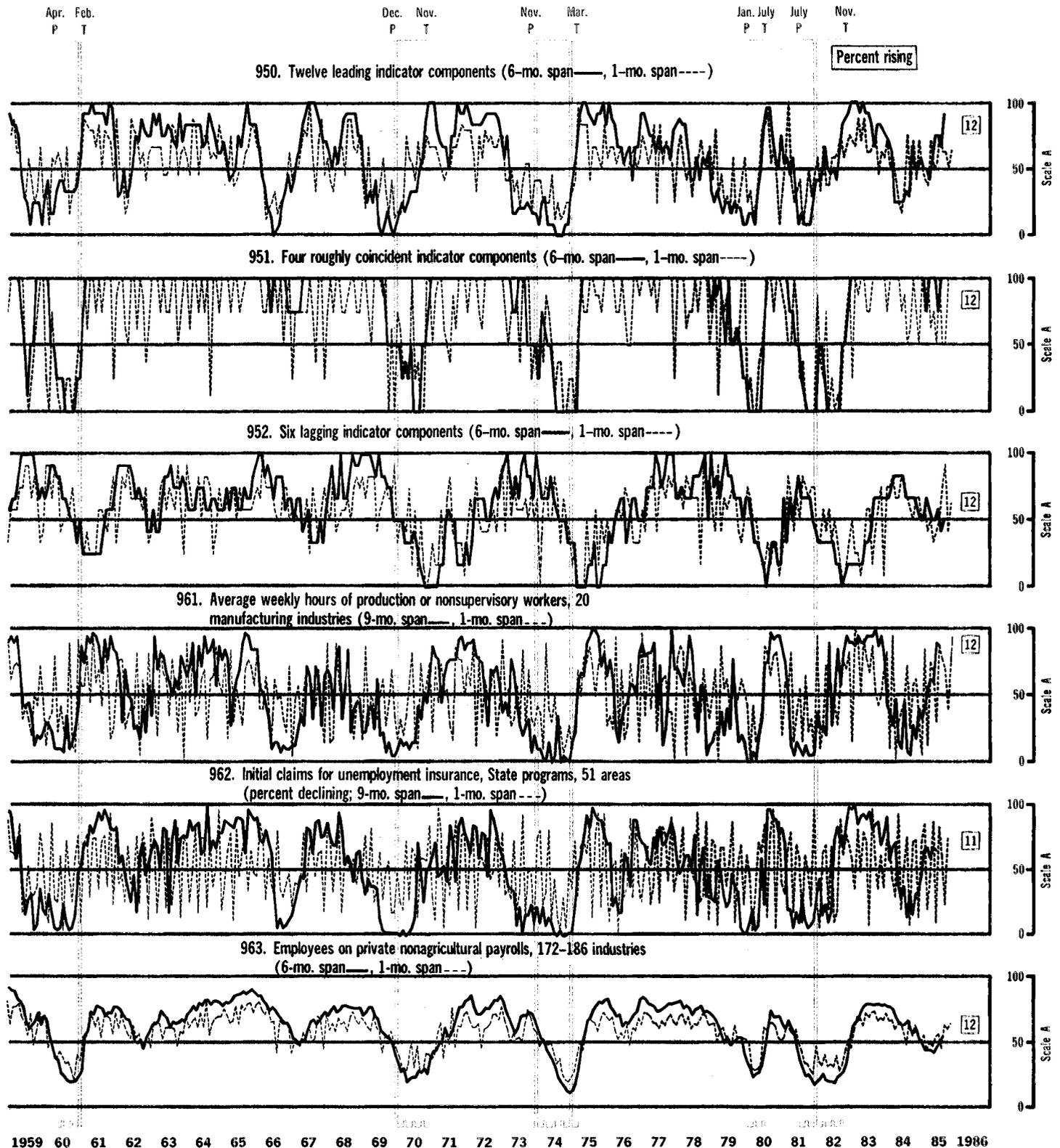
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



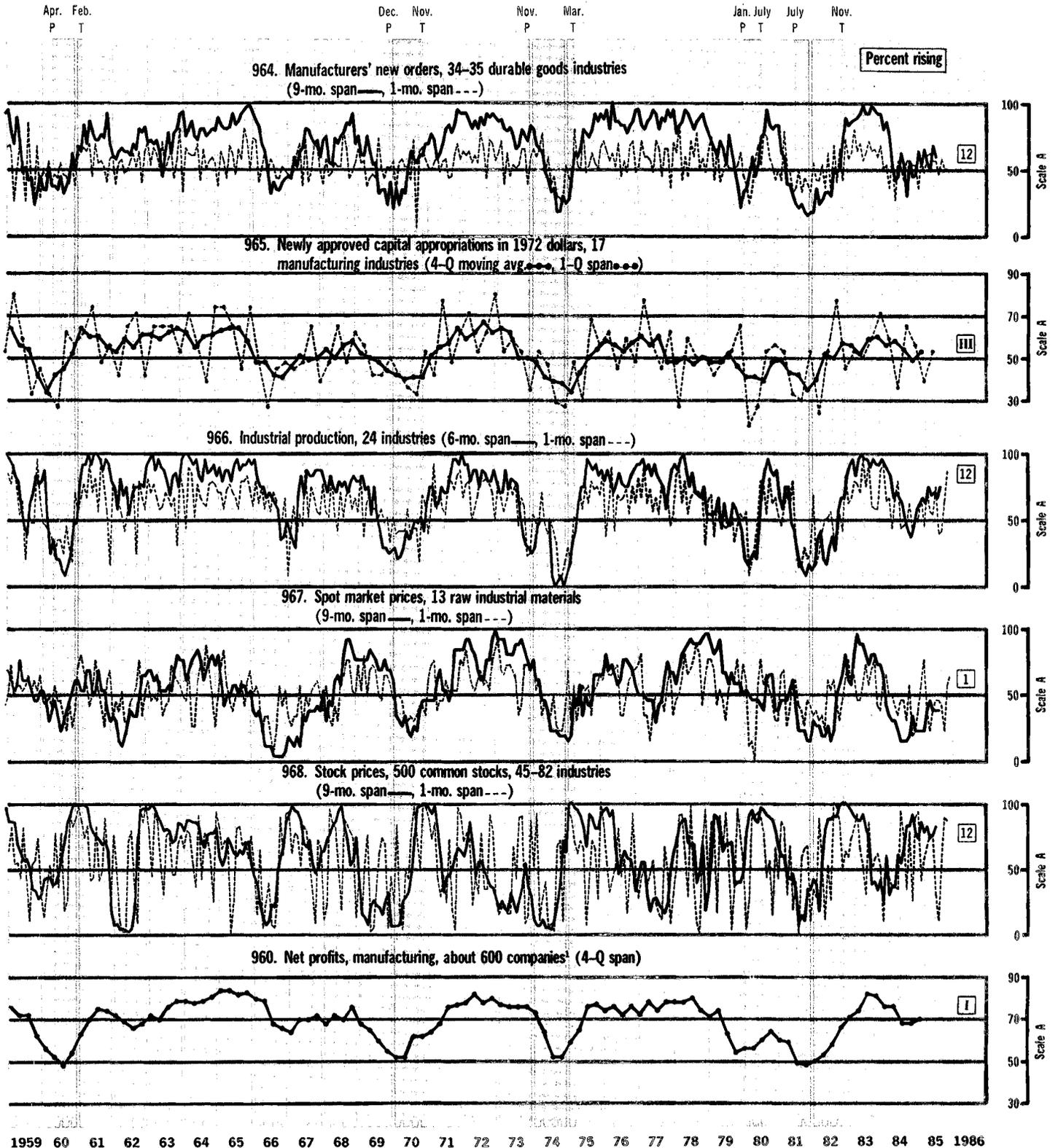
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



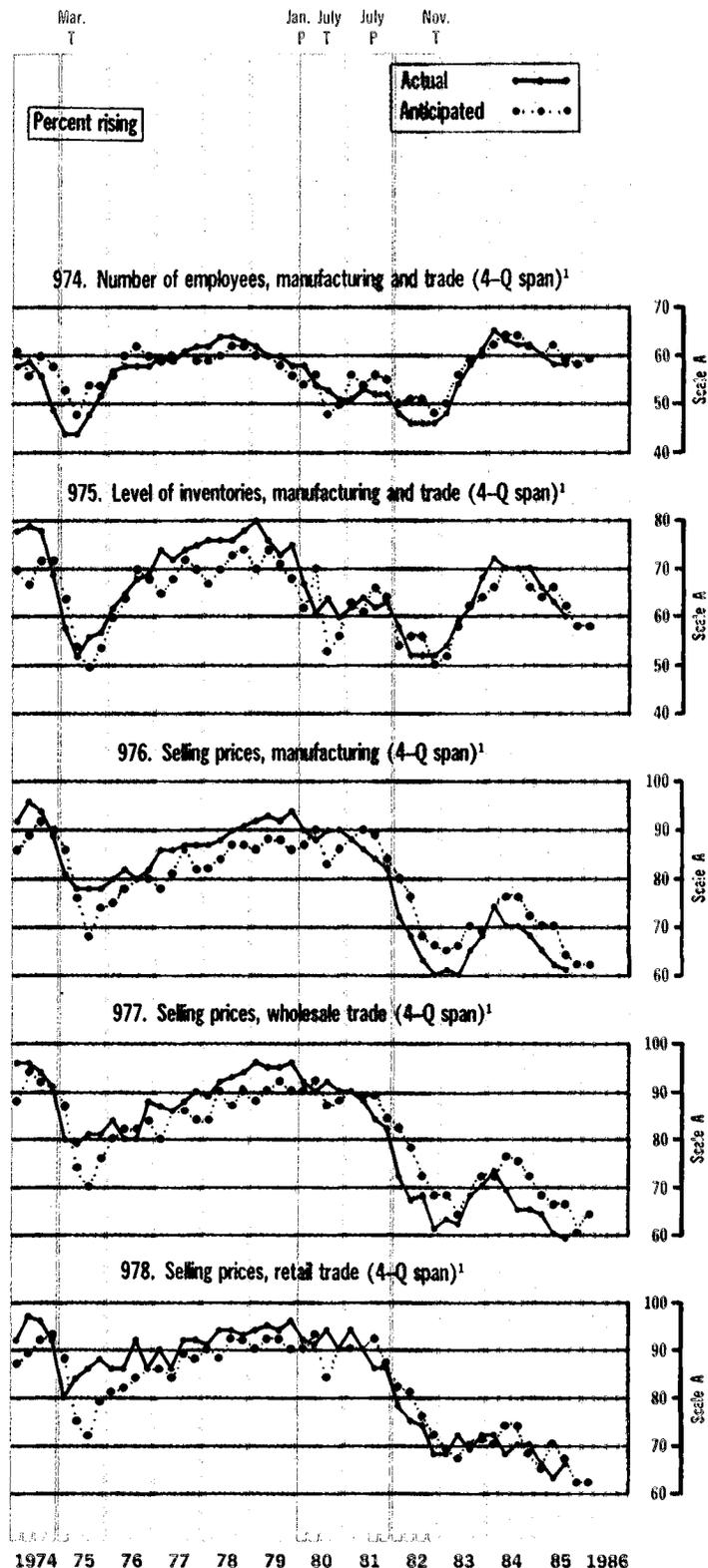
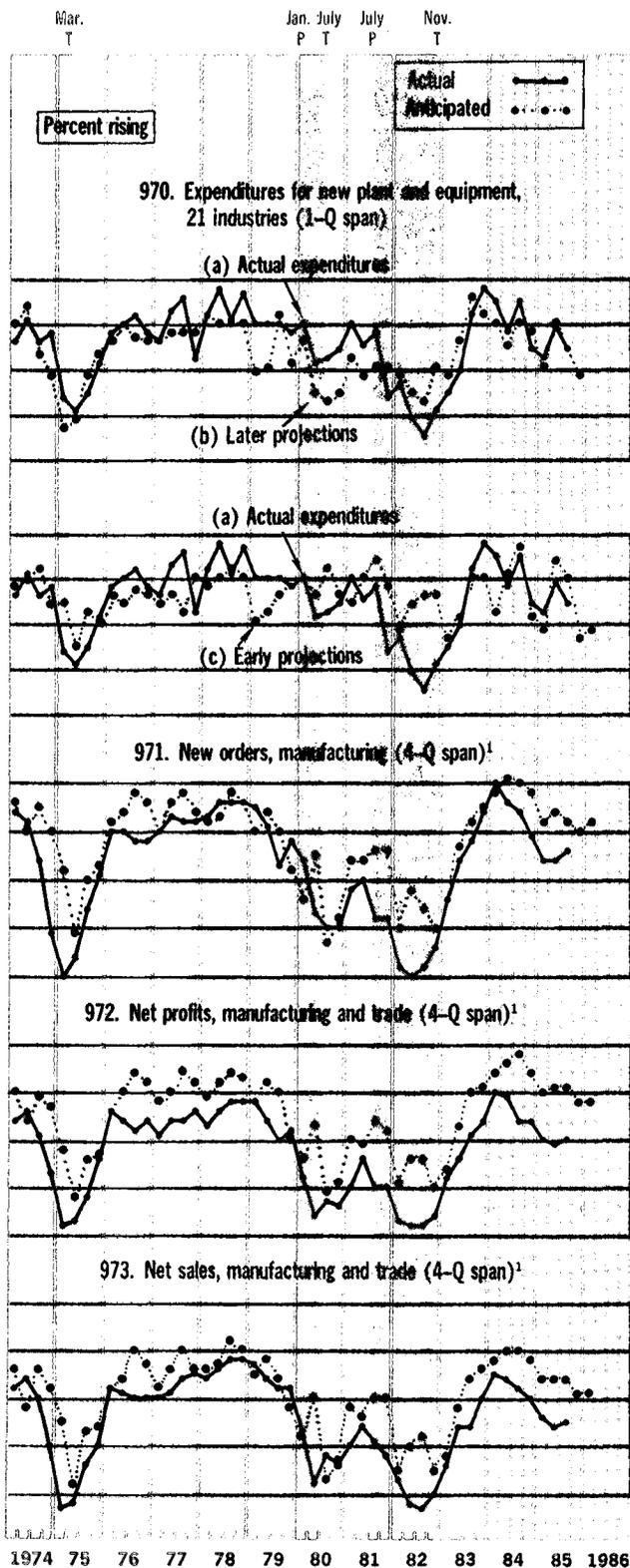
*This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



1974 75 76 77 78 79 80 81 82 83 84 85 1986
 *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.

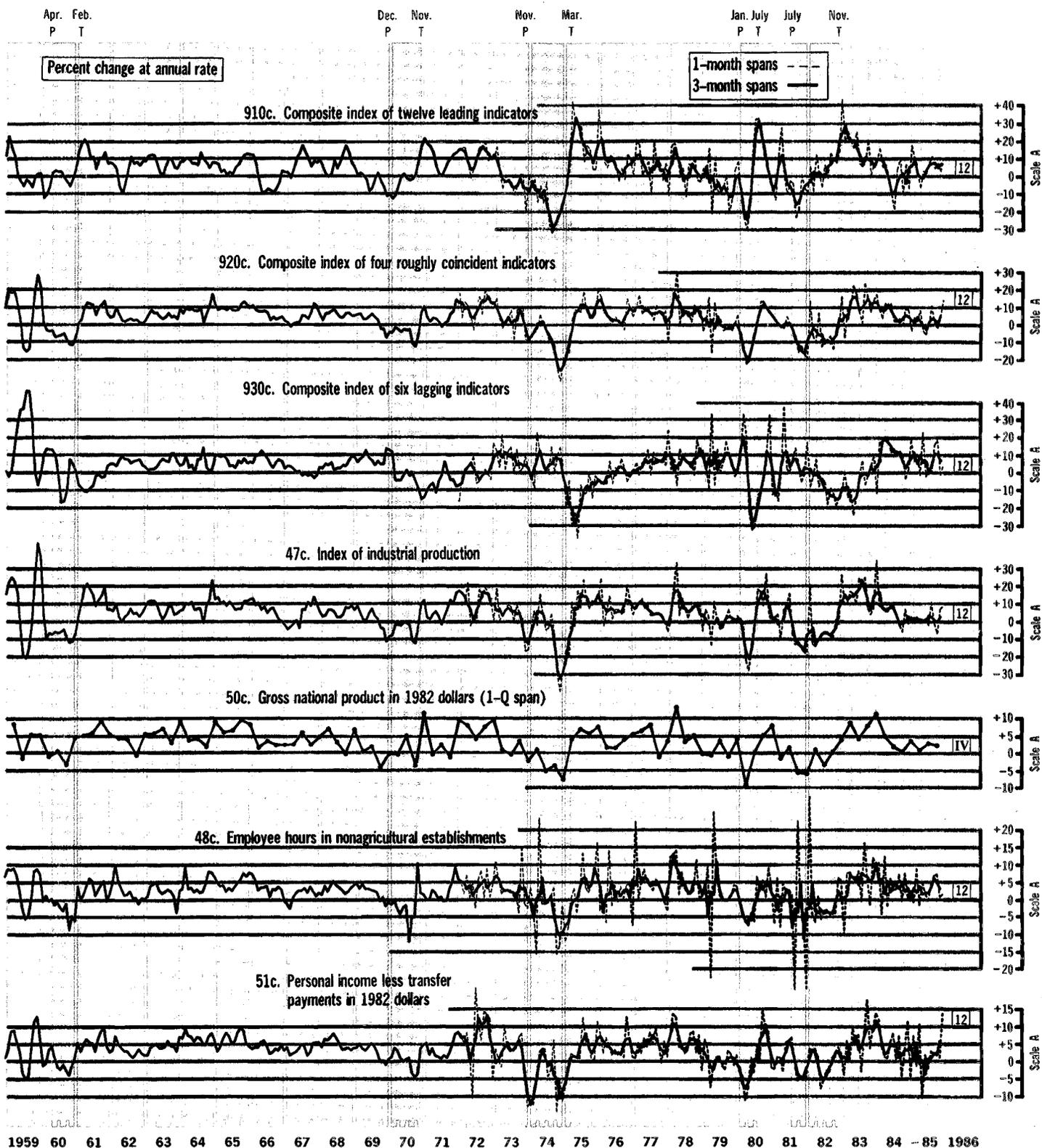
1974 75 76 77 78 79 80 81 82 83 84 85 1986



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



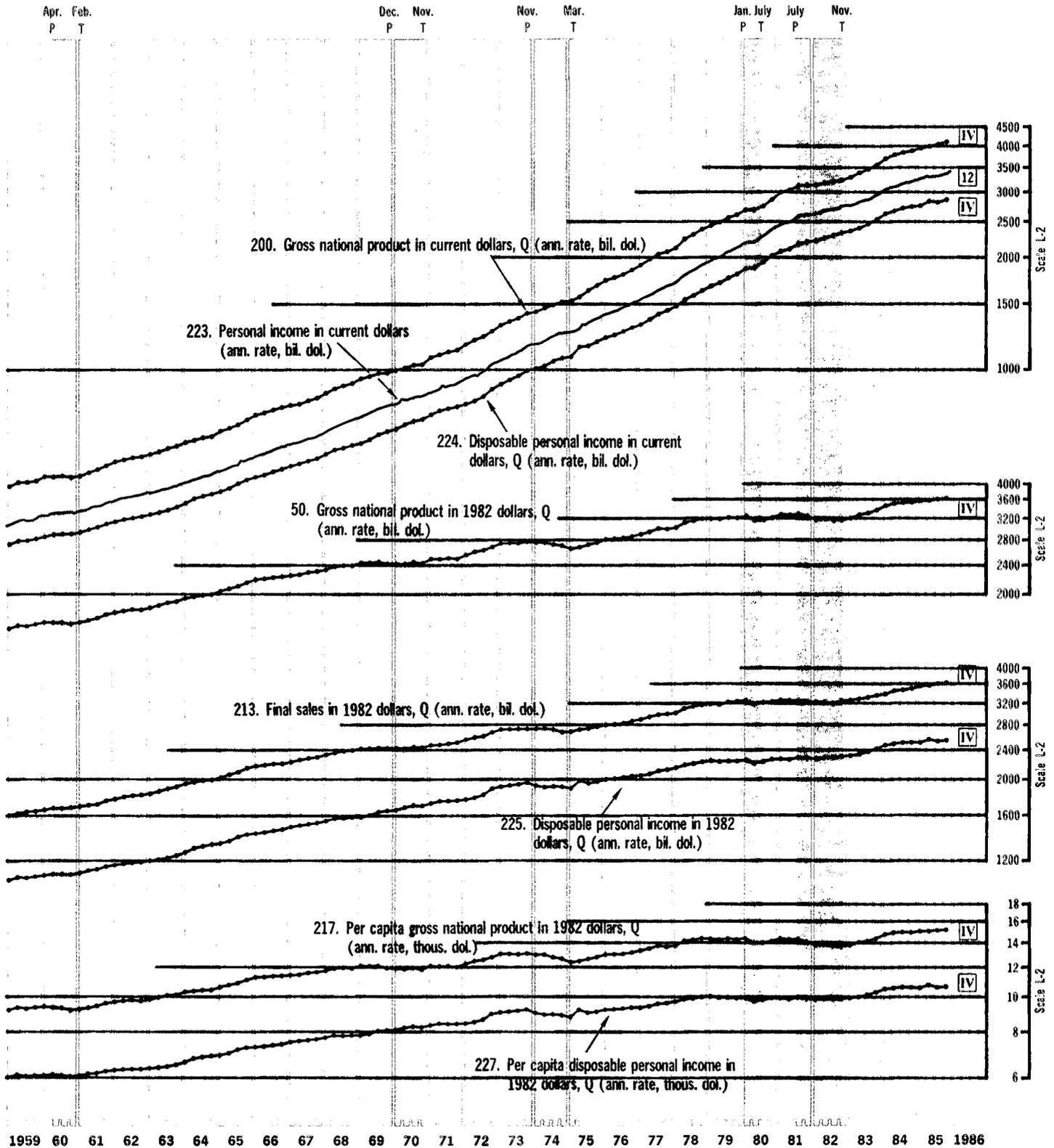
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



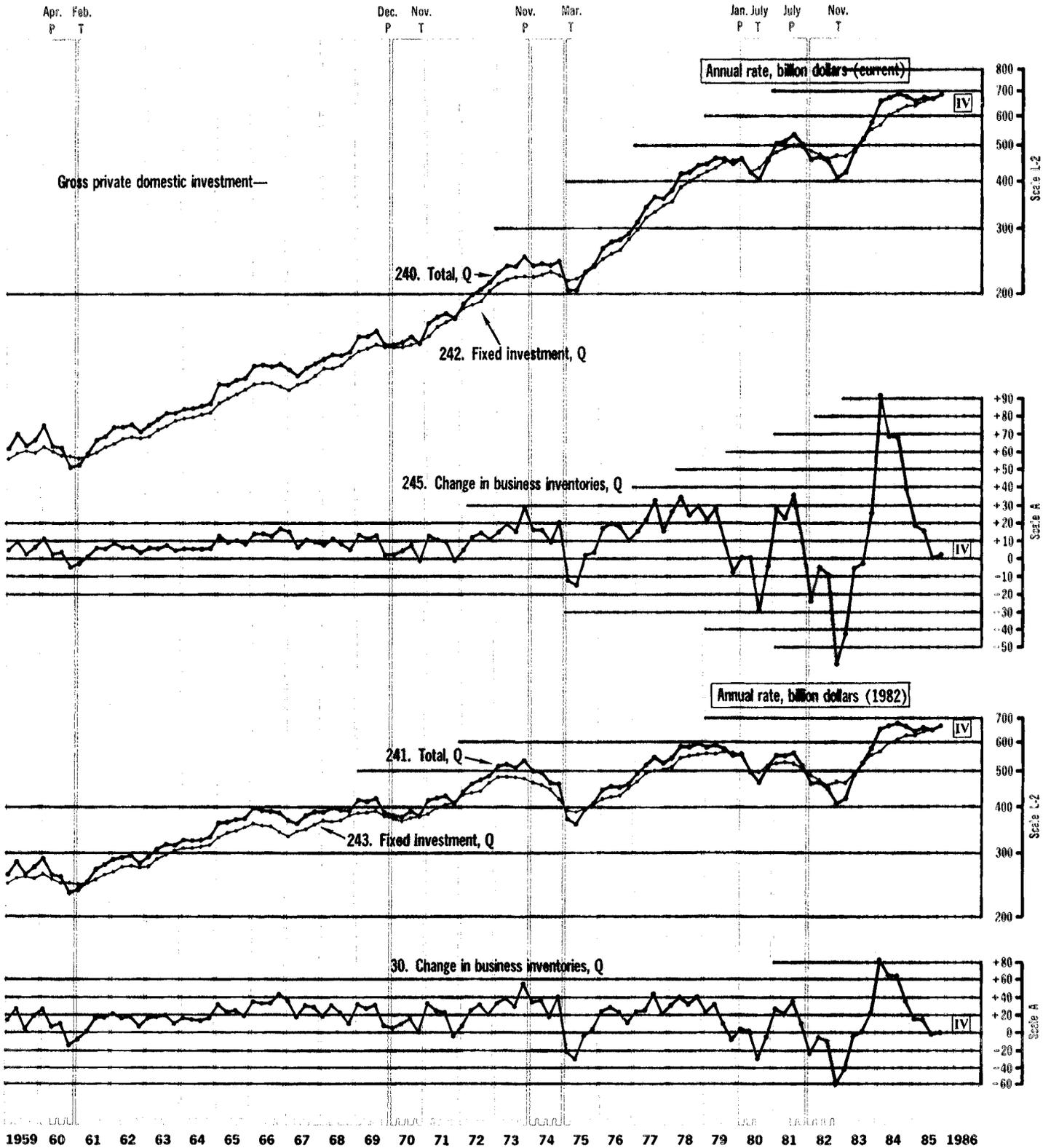
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

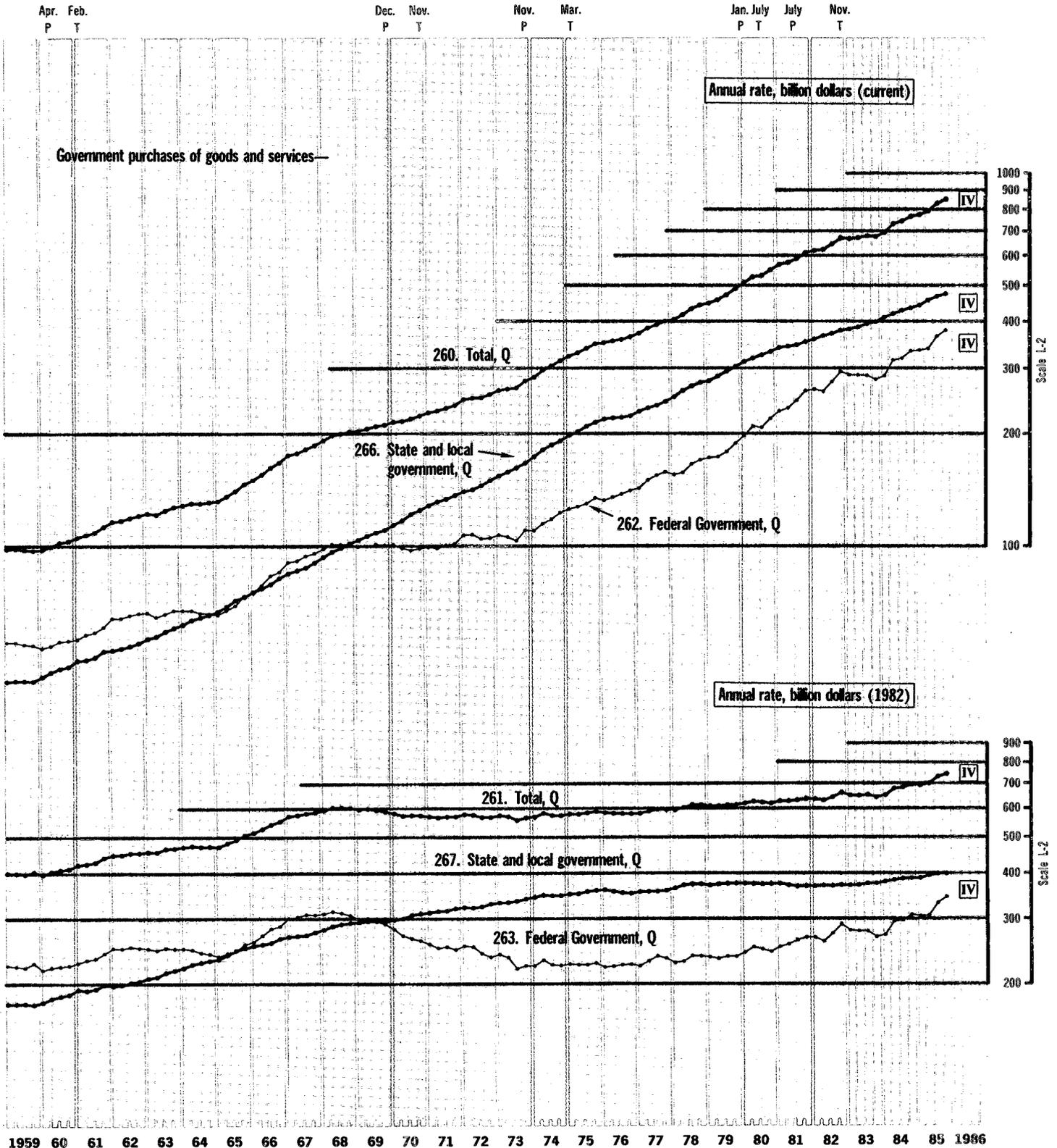


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



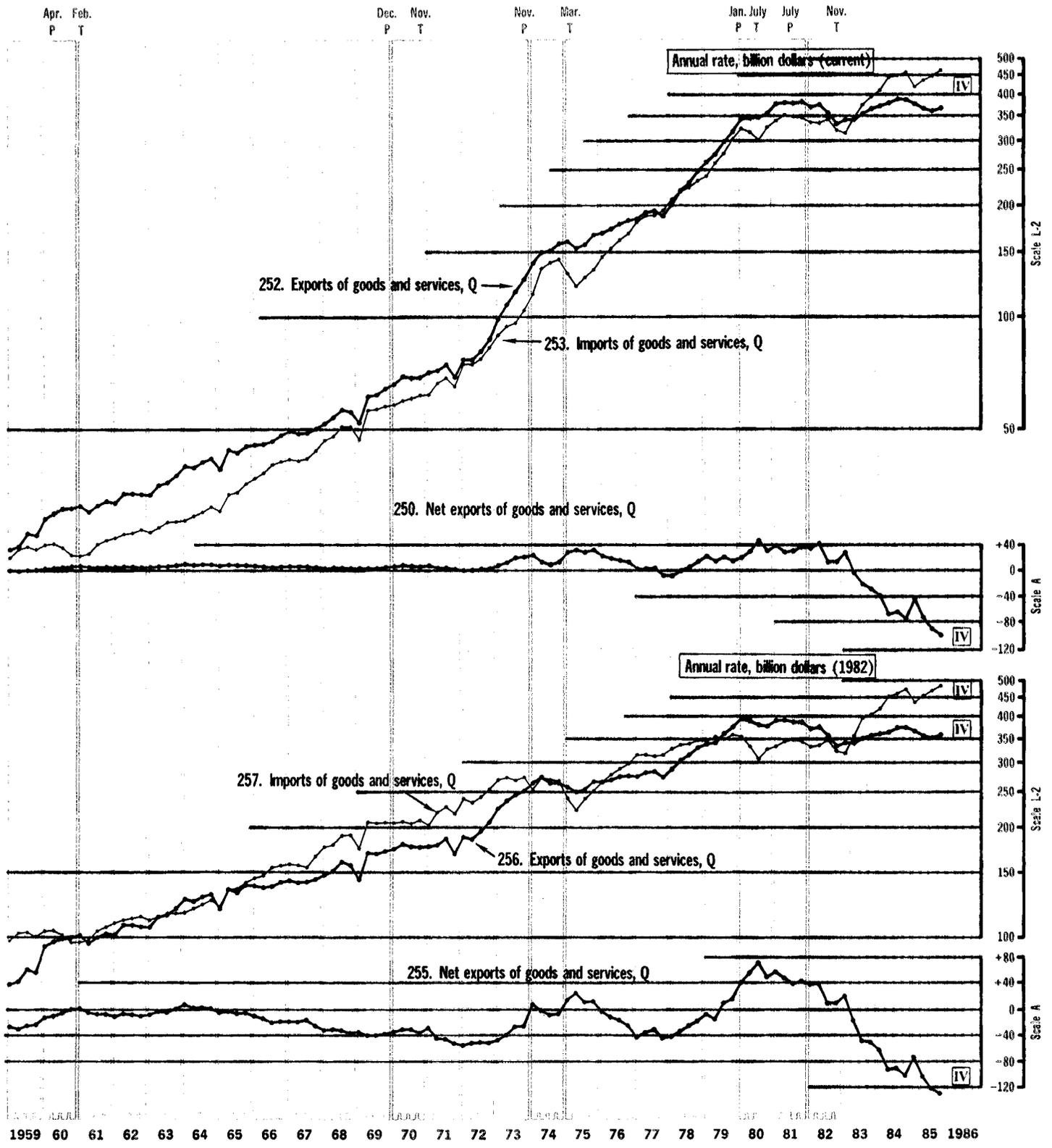
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



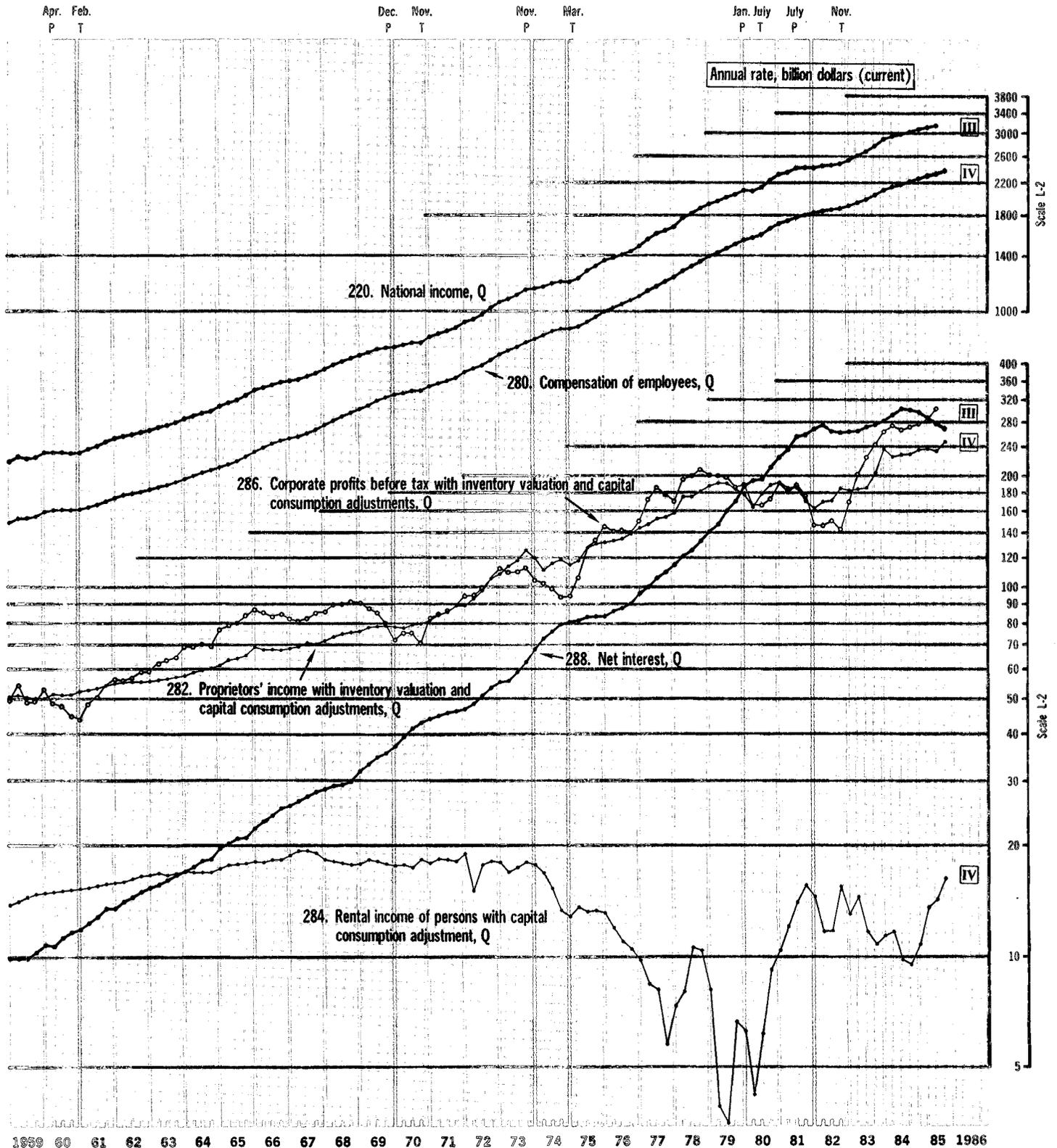
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



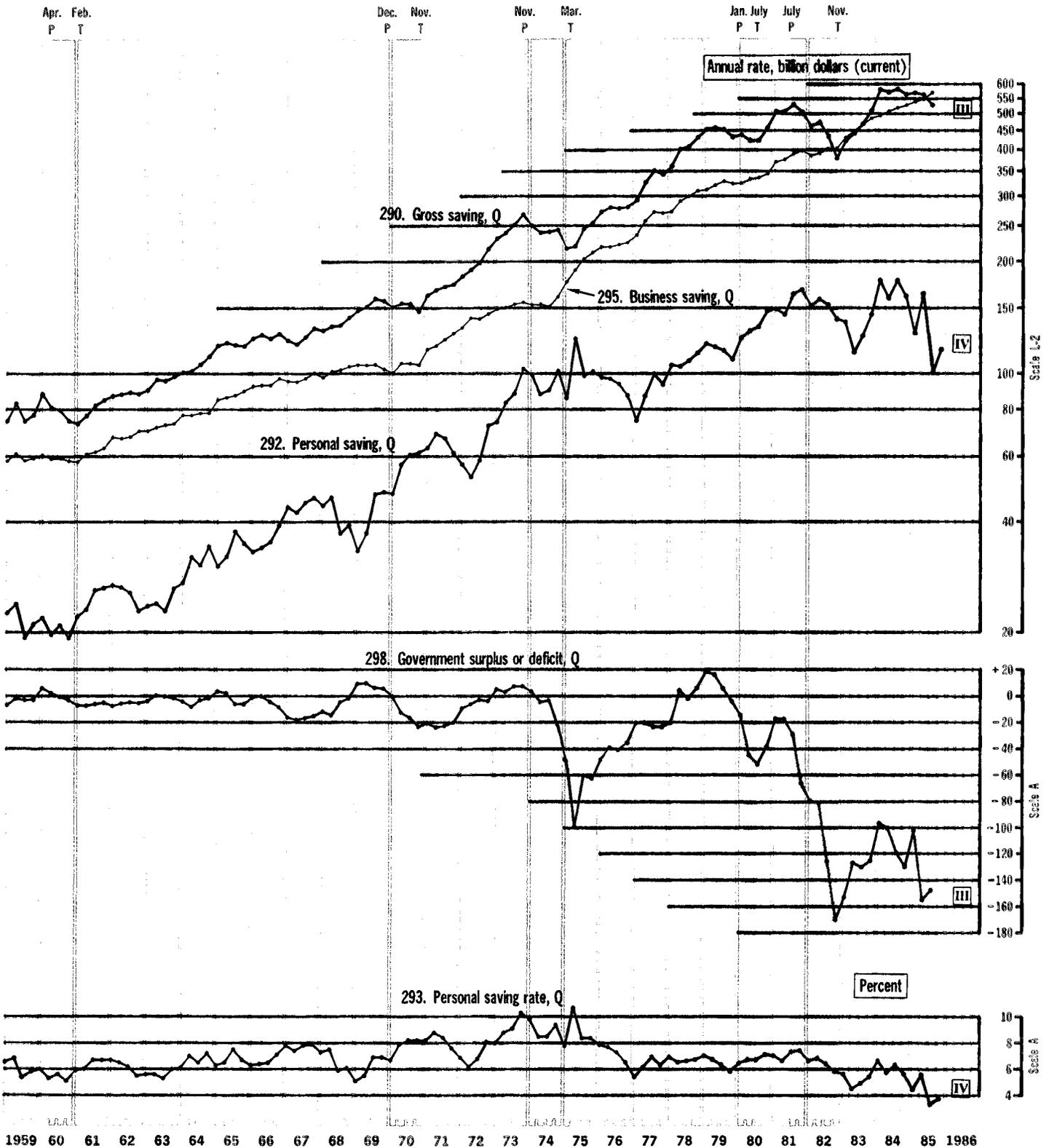
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



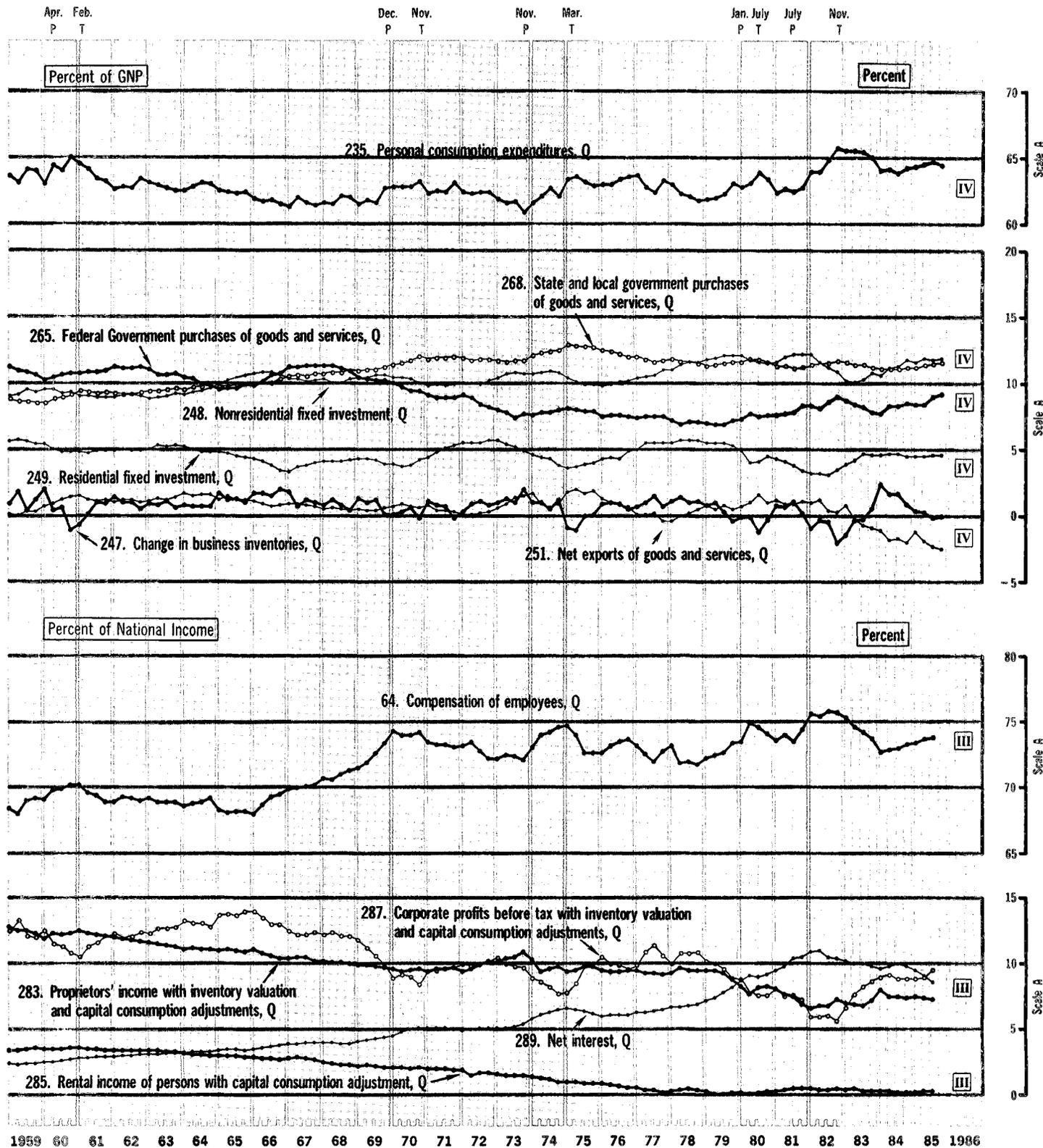
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

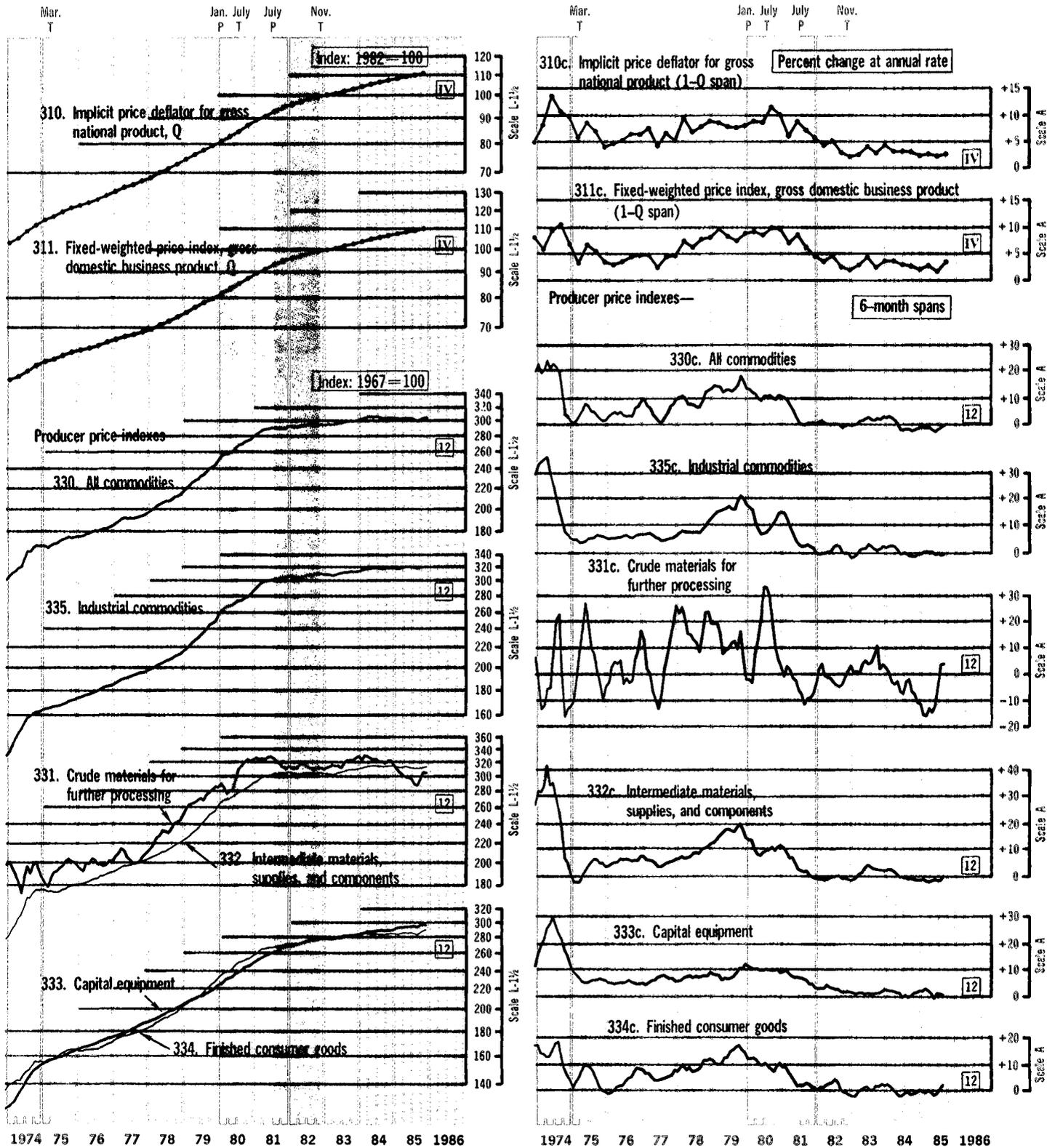
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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



OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued.

Chart B1. Price Movements—Continued

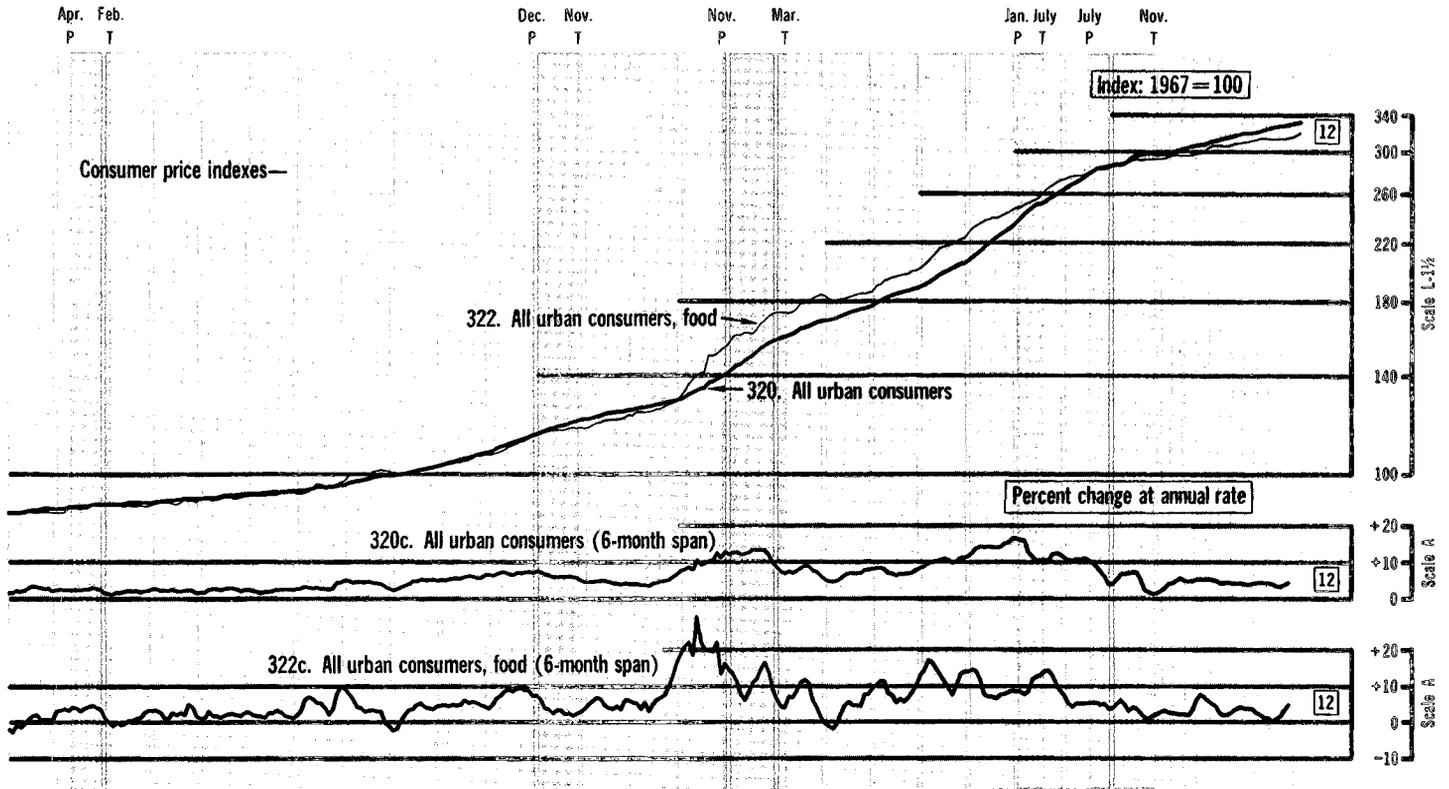
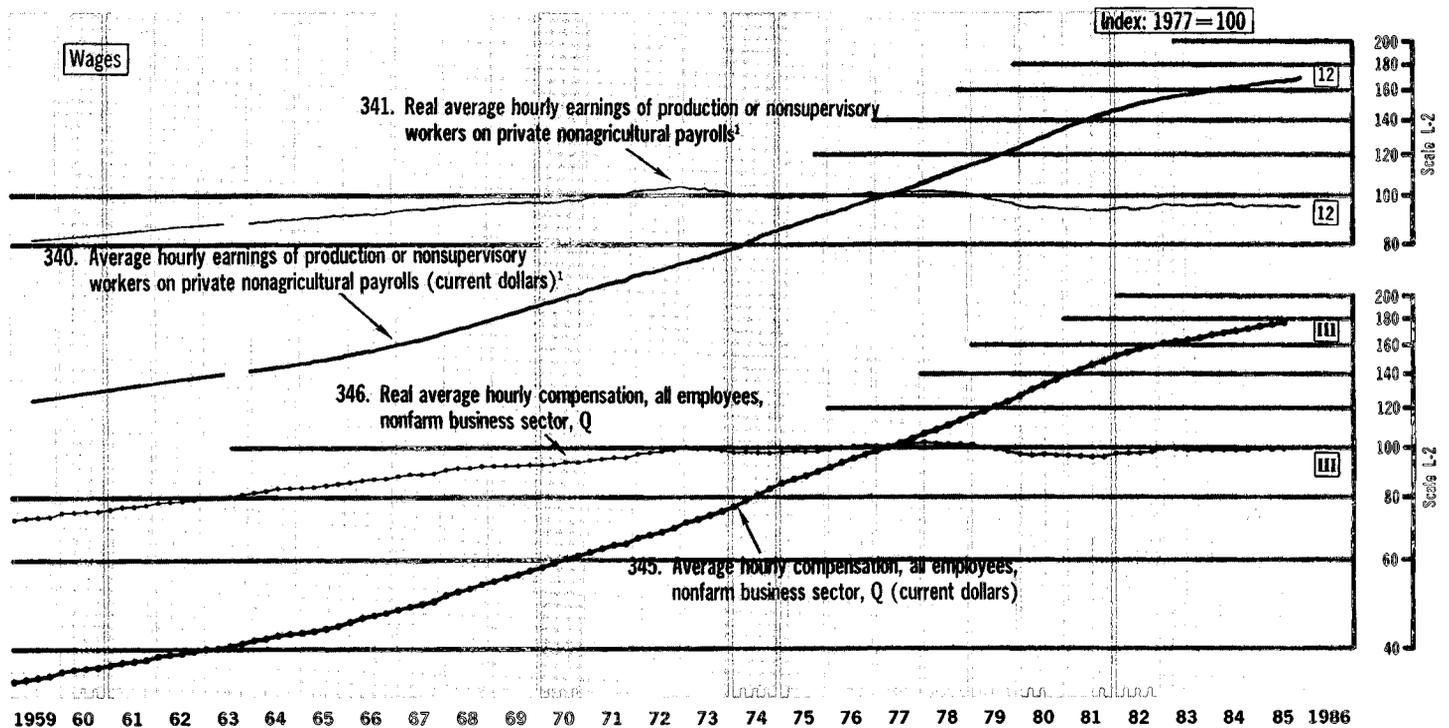


Chart B2. Wages and Productivity



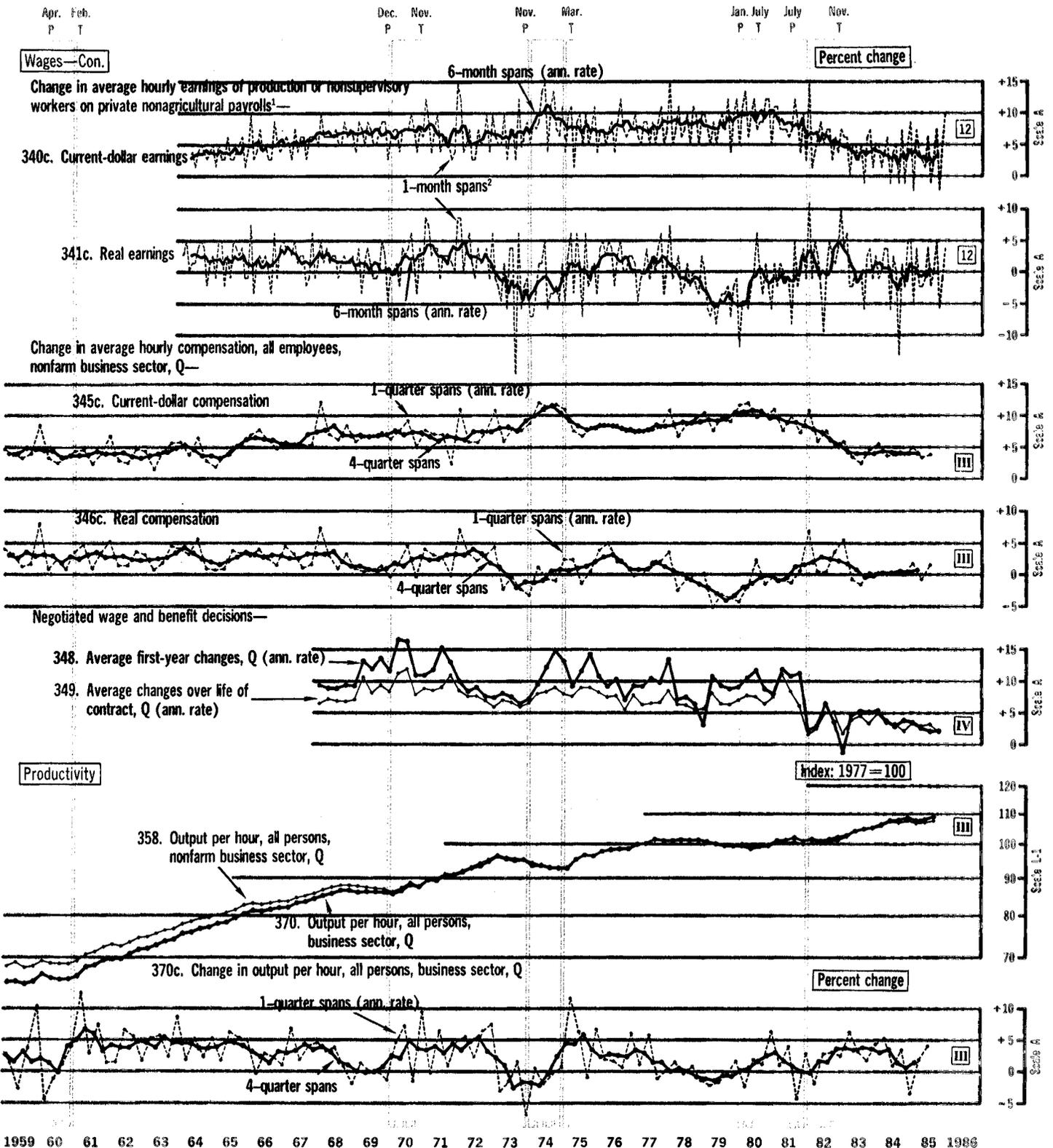
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



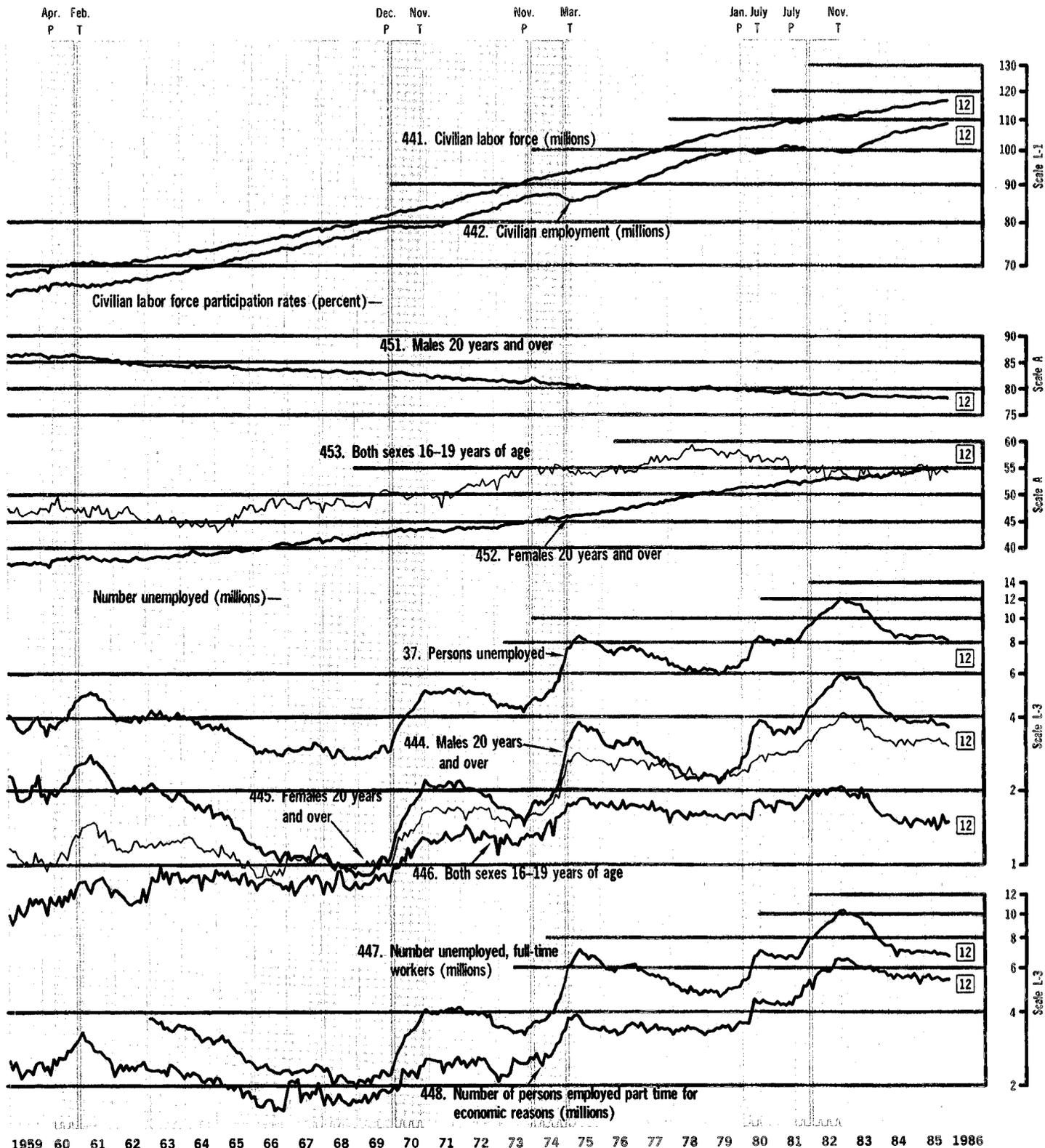
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

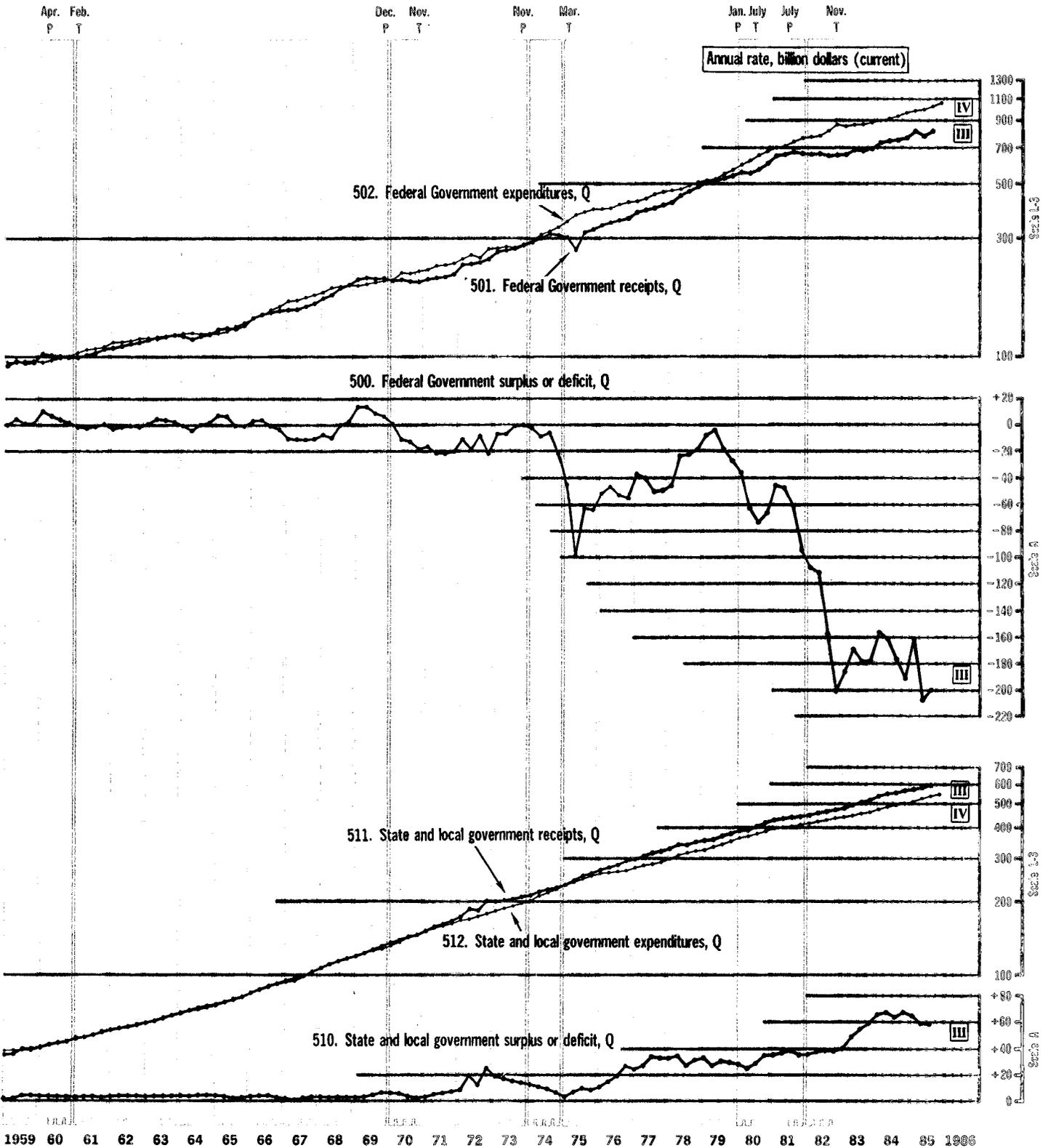


Current data for these series are shown on page 89.



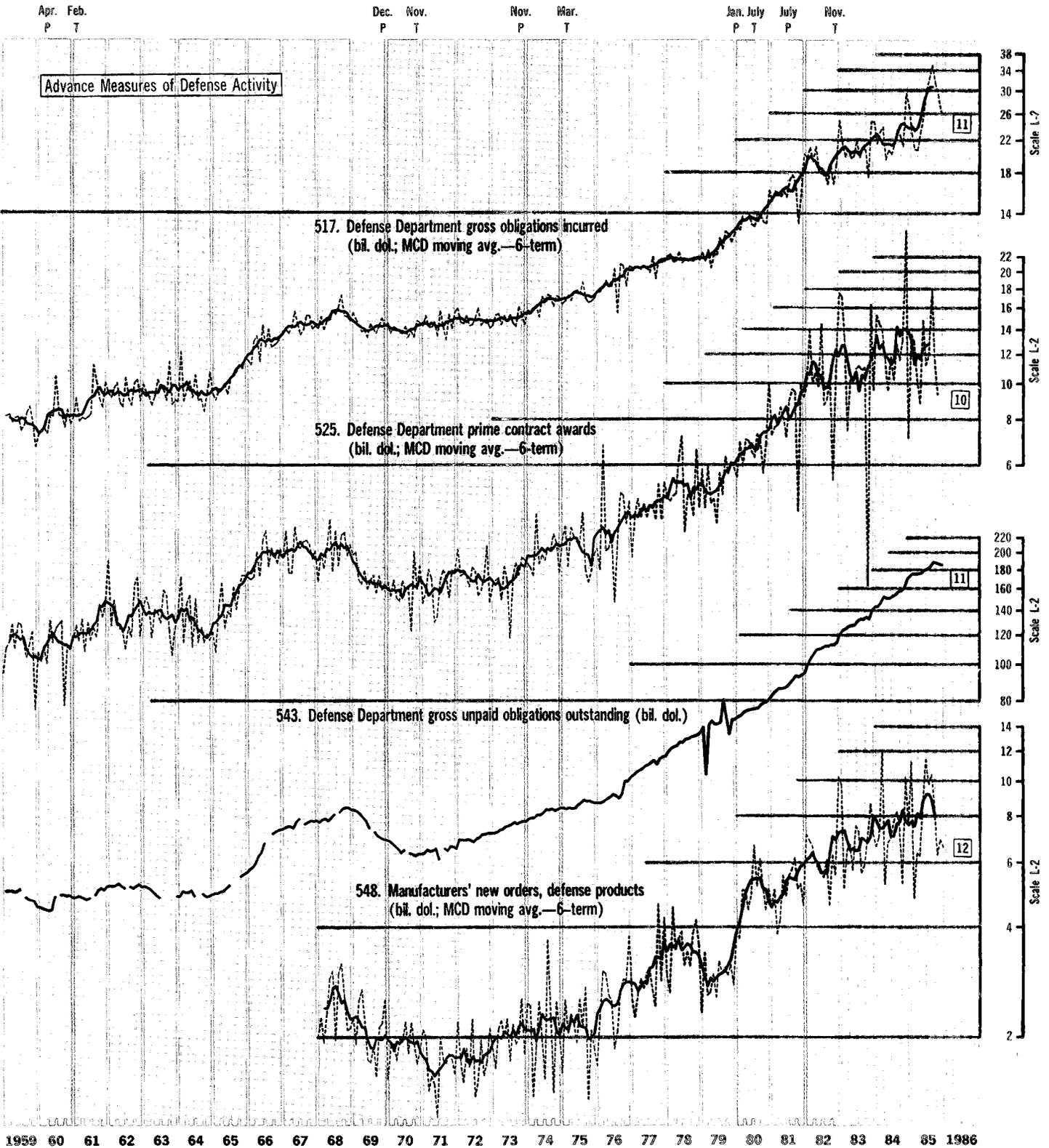
OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



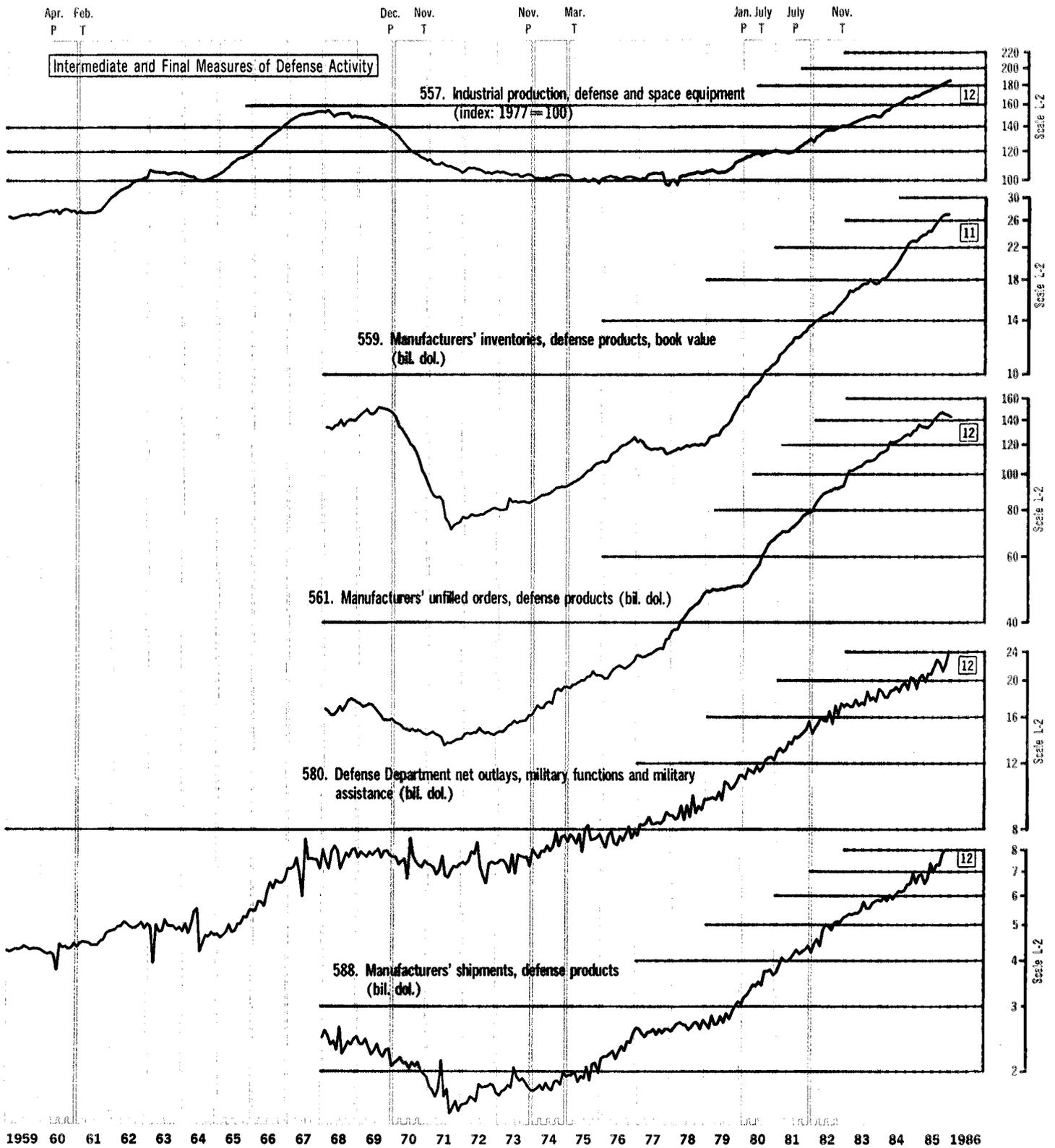
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



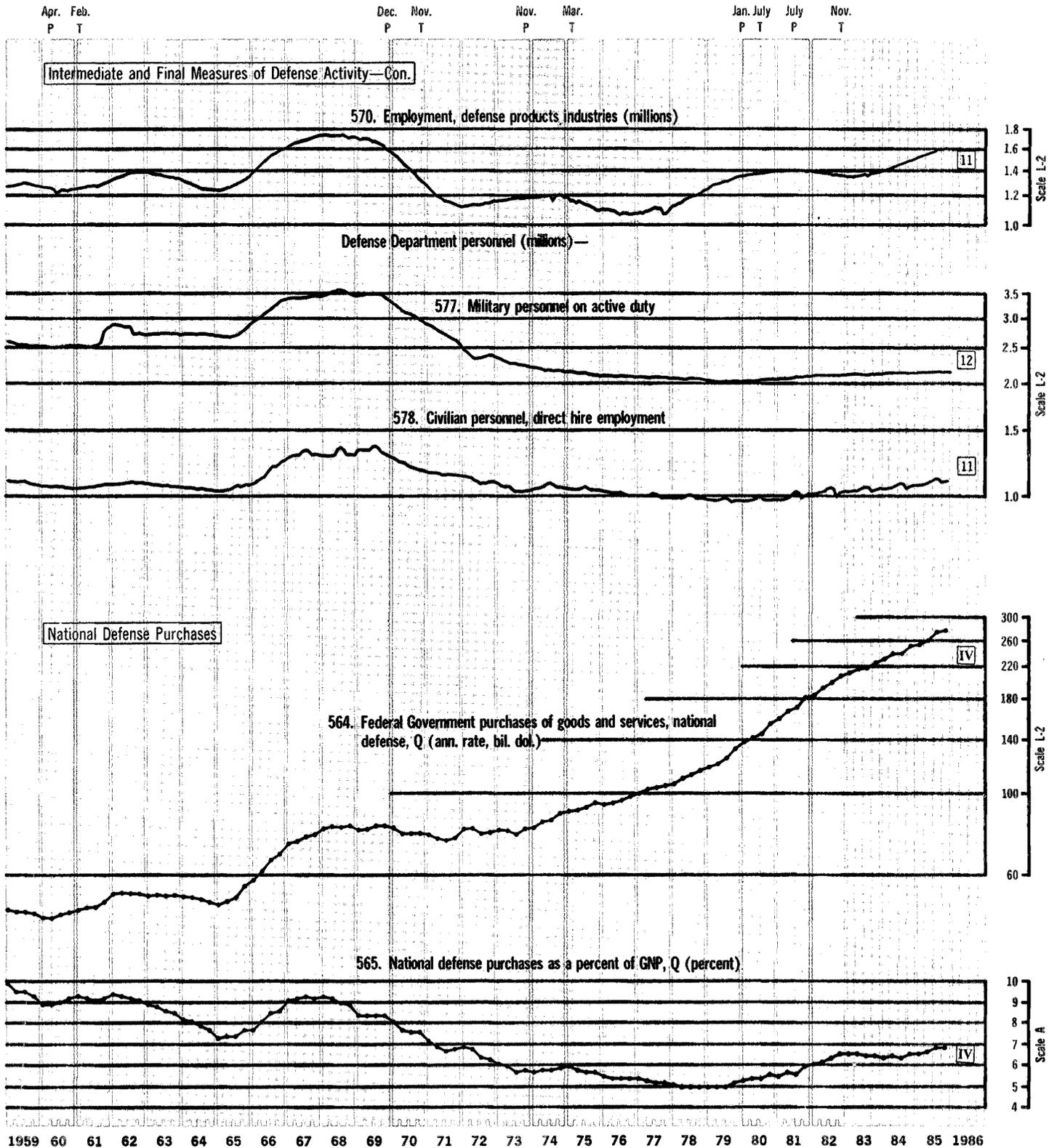
Current data for these series are shown on page 91.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



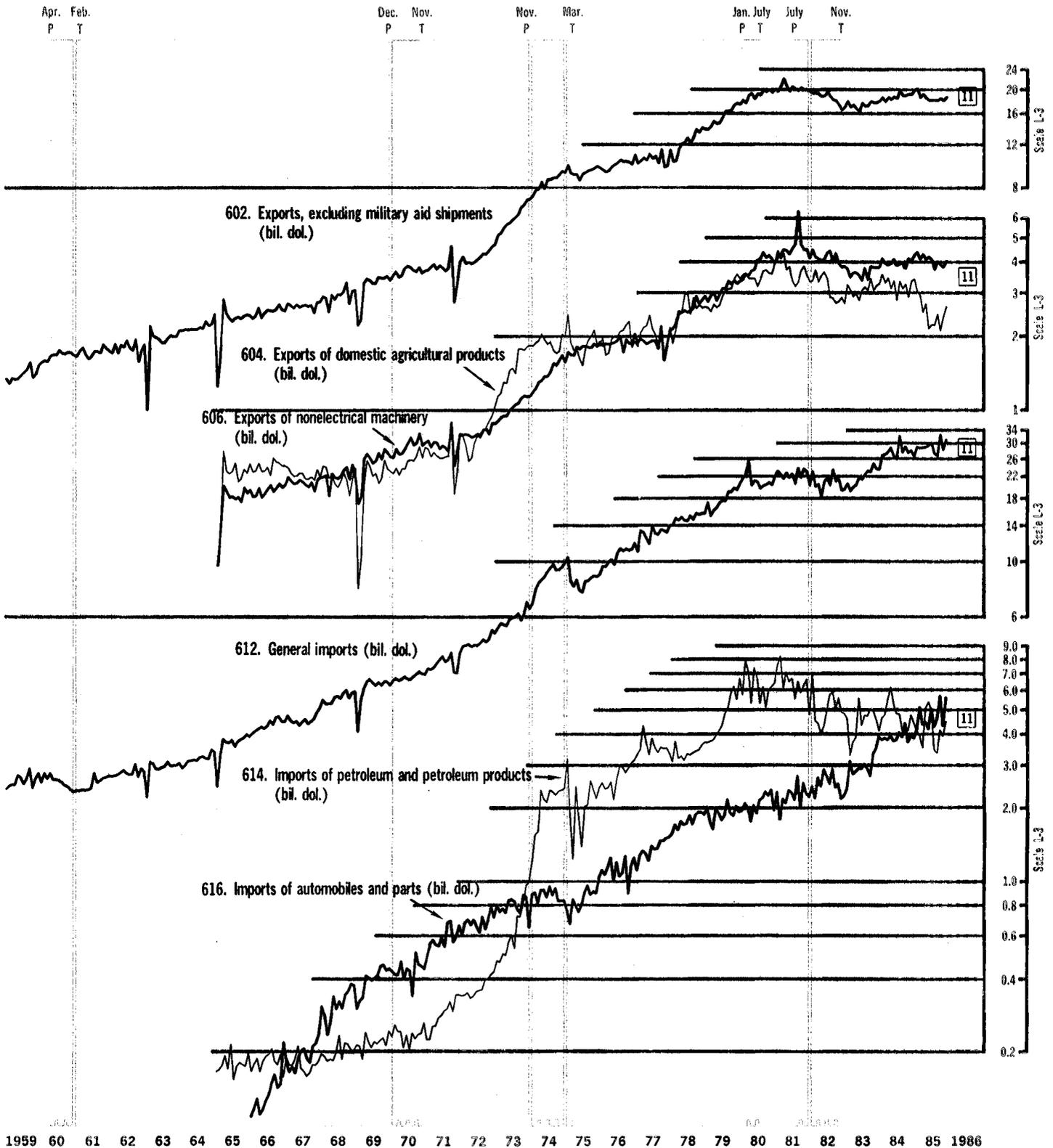
Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES

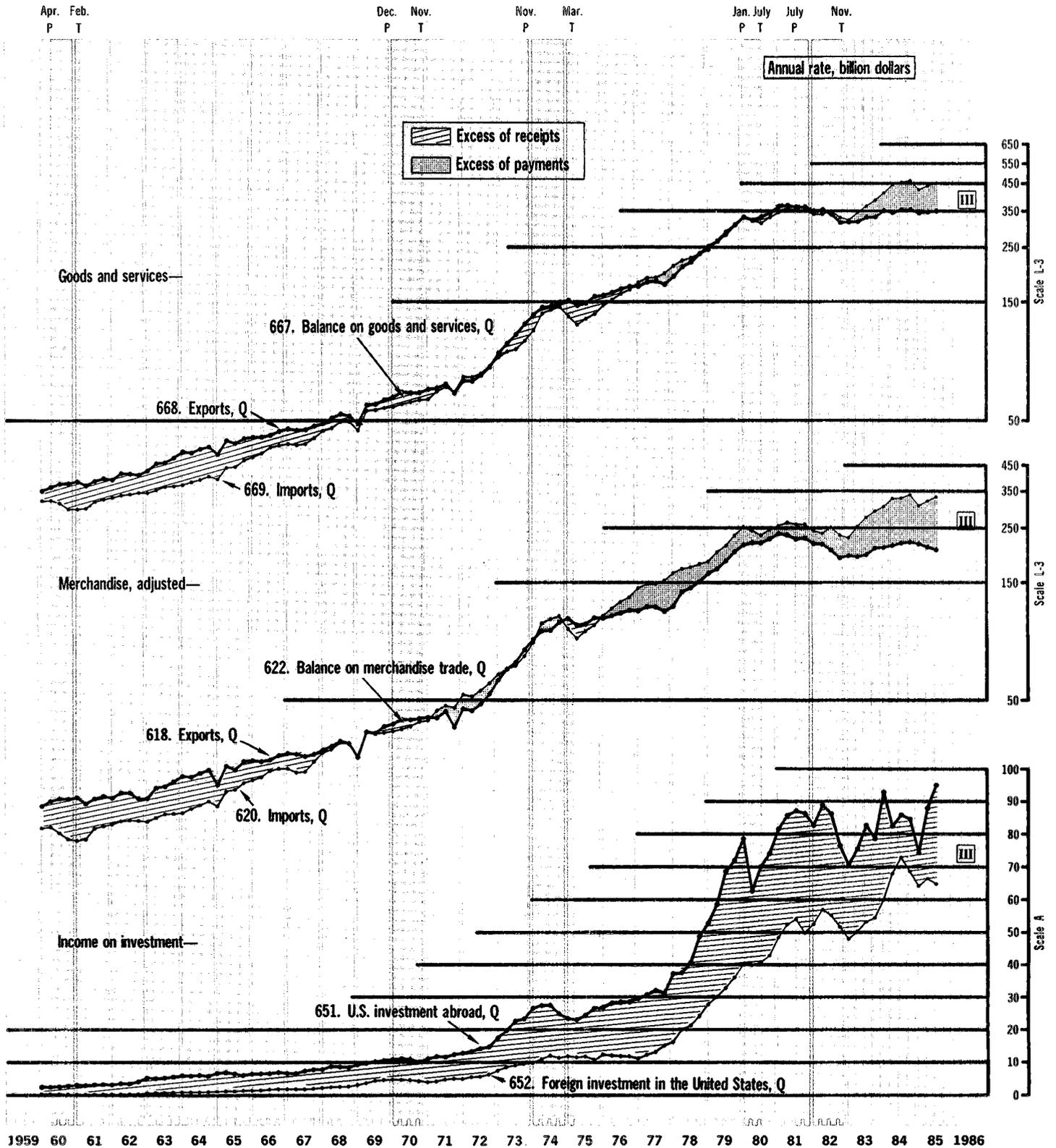
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



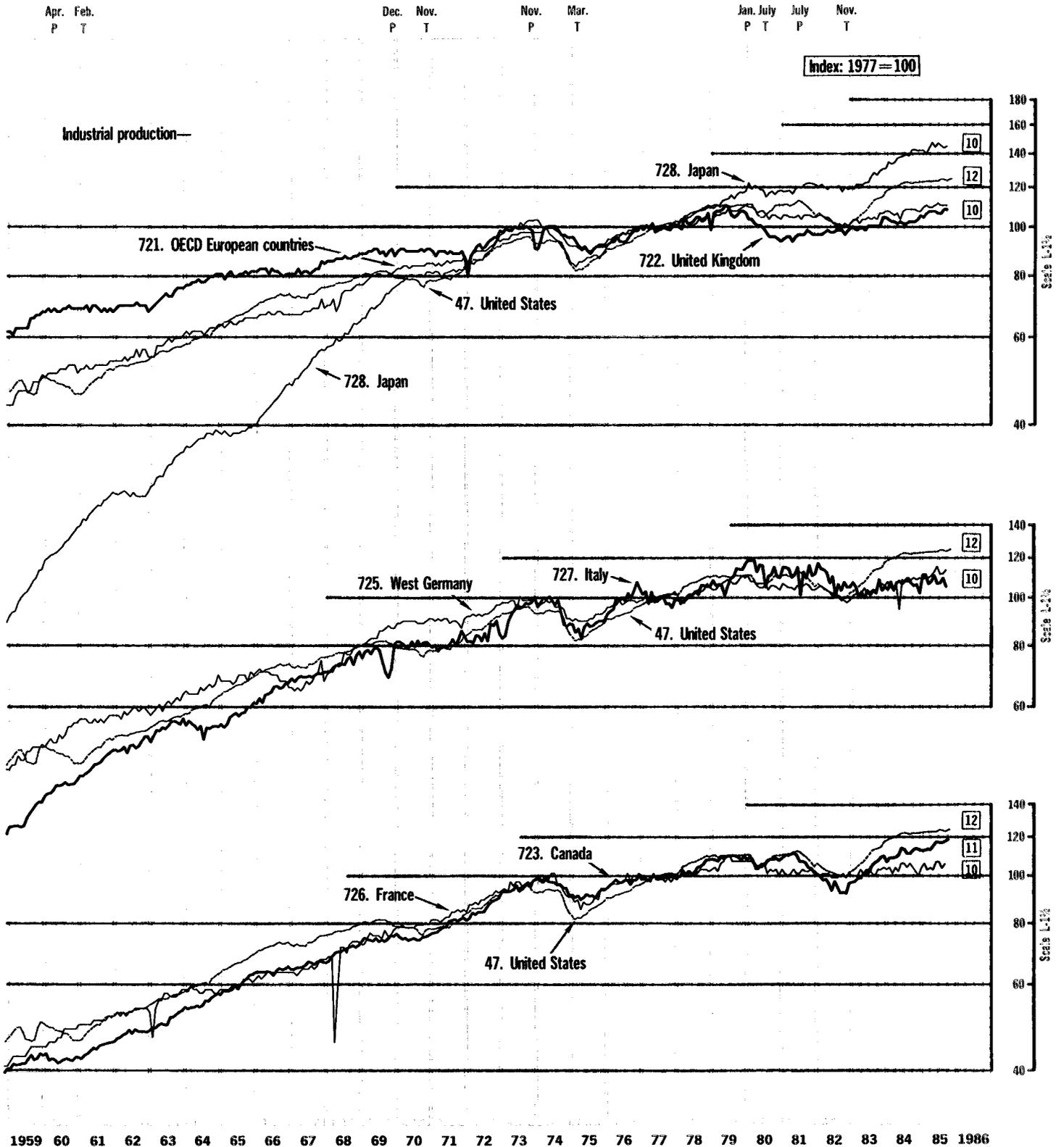
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



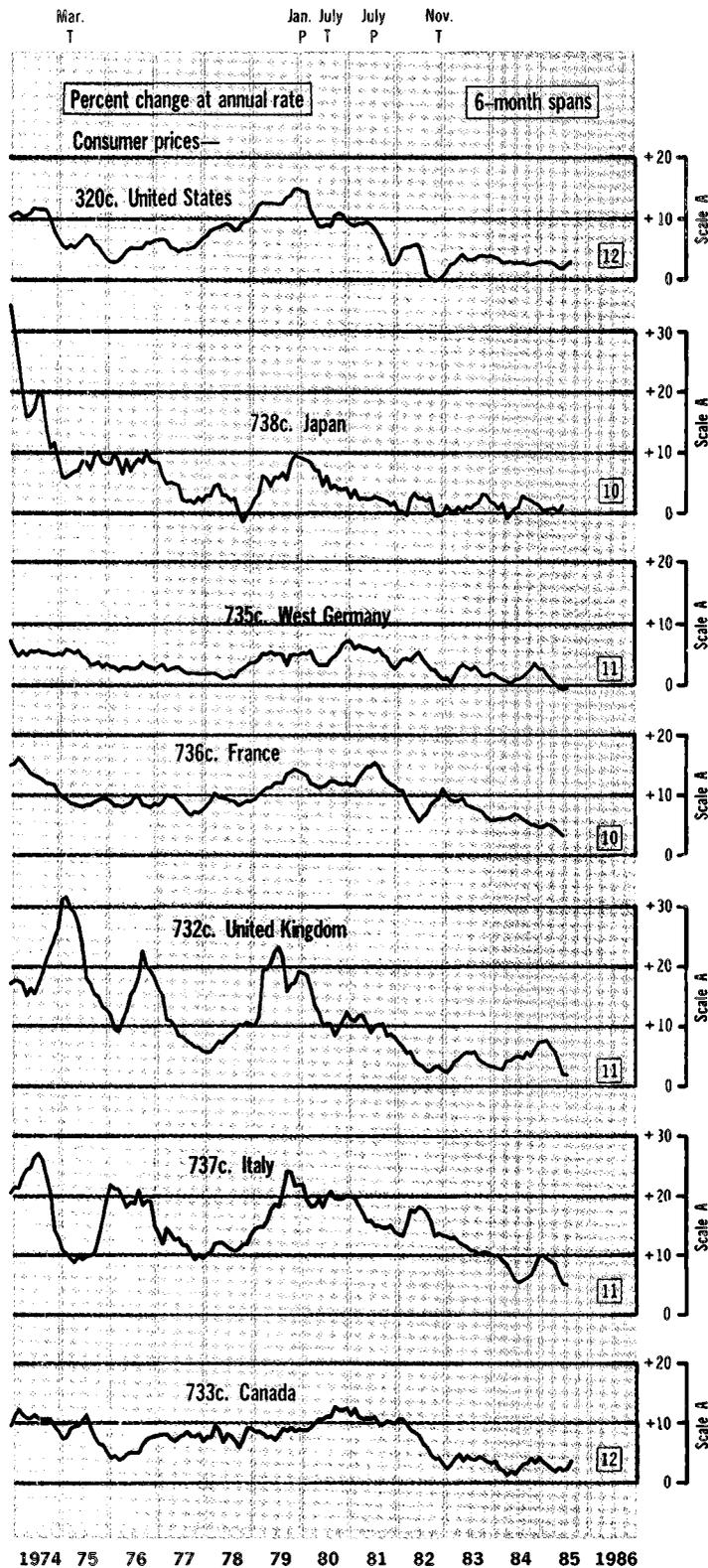
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

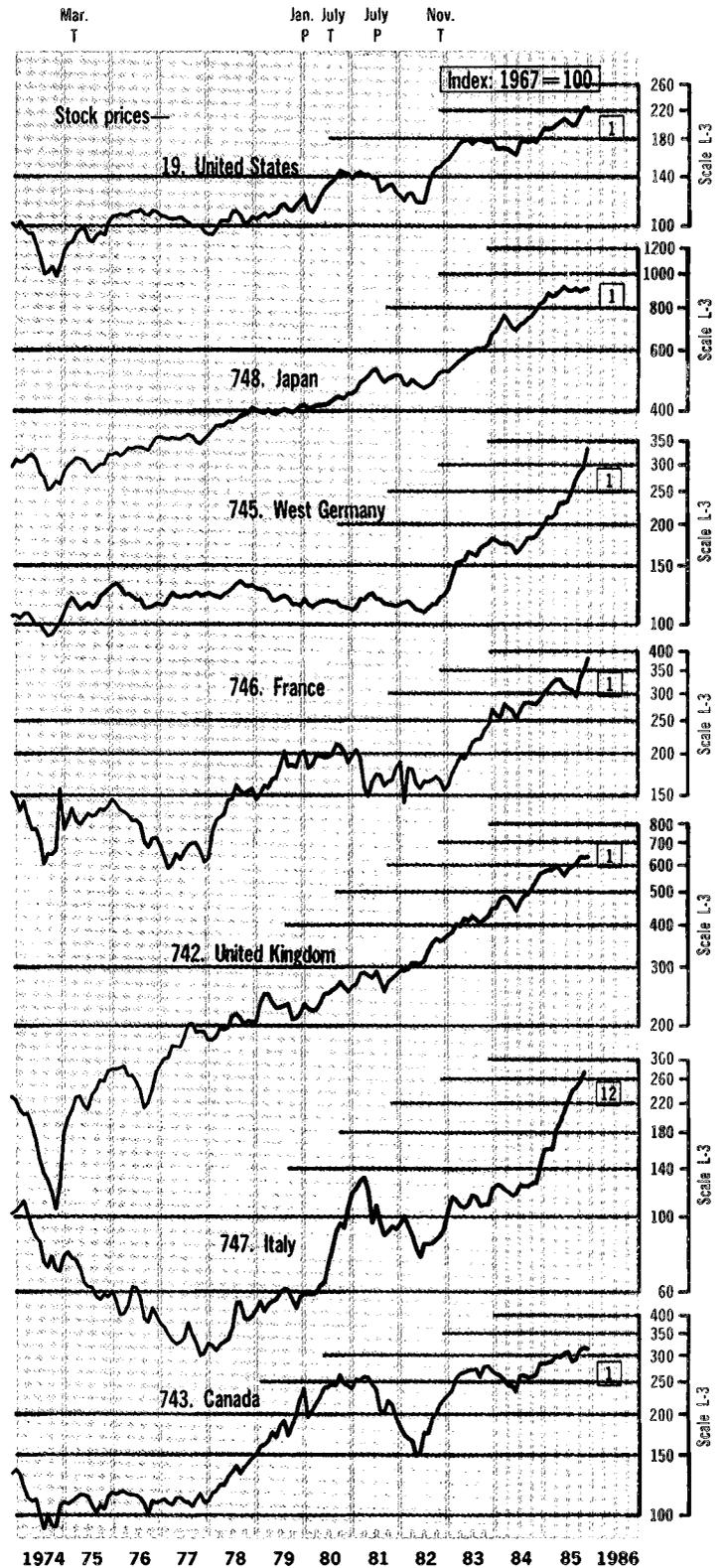
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
1985								
January	166.3	158.4	r123.7	r128.1	r109.2	102.6	113.1	139.0
February	167.6	159.0	r124.4	r127.8	H 111.6	102.8	113.9	138.8
March	167.8	159.3	r125.5	r126.9	110.6	102.6	114.0	139.0
April	166.9	160.4	r125.4	r127.9	109.7	102.5	114.4	136.9
May	r167.3	160.0	r127.6	r125.4	109.6	102.0	115.1	r135.9
June	r167.5	159.3	r127.4	r125.0	110.3	101.5	115.9	r135.1
July	168.5	159.4	r127.6	r124.9	110.1	101.6	116.6	r137.2
August	170.0	160.8	r127.6	r126.0	111.0	101.5	H 116.6	r139.6
September	170.6	r160.9	129.2	124.5	111.3	101.6	(NA)	r141.1
October	r171.6	160.7	r131.1	r122.6	r110.1	r102.2		H r142.1
November	172.0	161.3	131.0	r123.1	r109.9	r102.5		r140.9
December	H ¹ 173.6	H ² 163.1	H ³ 131.5	p124.0	p110.6	p102.6		p141.2
1986								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

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

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

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

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1984				Revised ²		
January	40.8	3.5	364	0.407	123	174.29
February	H 41.1	3.5	H 345	0.434	129	175.77
March	40.7	3.5	348	0.420	124	175.12
April	41.0	3.6	360	0.421	124	176.83
May	40.7	3.4	348	0.435	125	176.56
June	40.6	3.4	350	0.484	134	177.42
July	40.5	3.3	365	0.486	138	177.83
August	40.5	3.3	358	0.448	128	178.29
September	40.6	3.3	368	0.458	129	179.32
October	40.5	3.3	405	0.483	136	179.25
November	40.5	3.4	397	0.497	137	180.34
December	40.6	3.4	386	0.523	145	180.38
1985						
January	40.6	3.4	378	0.493	r140	180.77
February	40.1	3.3	402	0.500	r141	180.65
March	40.4	3.2	389	0.500	r141	181.94
April	40.2	3.4	387	0.468	r132	181.70
May	40.4	3.1	383	0.467	r132	182.43
June	40.4	3.2	392	0.498	r141	182.67
July	40.3	3.2	381	0.499	r141	182.63
August	40.6	3.3	375	0.490	r134	183.30
September	40.7	3.3	381	0.489	136	184.32
October	40.7	r3.4	367	0.502	140	r185.40
November	40.7	3.4	371	0.525	144	r185.51
December	p41.0	H p3.6	p391	H p0.538	H p145	H p185.76
1986						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	81 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1984	Revised ²			Revised ²	Revised ²	(°)		Revised ²	(°)
January	99,918	92,603	24,234	58.07	8,982	8.0	3.0	20.5	r2.9
February	100,491	93,115	24,464	58.38	8,837	7.8	2.9	19.1	2.7
March	100,689	93,387	24,507	58.39	8,775	7.8	2.9	18.9	2.6
April	100,992	93,725	24,603	58.54	8,765	7.8	2.8	18.6	2.5
May	101,826	93,998	24,670	58.98	8,547	7.5	2.7	18.6	2.5
June	102,206	94,317	24,767	59.15	8,238	7.2	2.7	18.1	2.3
July	102,134	94,615	24,842	59.03	8,456	r7.4	2.7	18.0	2.3
August	101,952	94,893	24,889	58.84	8,496	7.5	2.7	17.5	2.3
September	102,059	95,238	24,851	58.89	8,380	7.4	2.7	17.2	2.3
October	102,464	95,573	24,918	58.97	8,379	7.3	2.7	16.8	2.2
November	102,576	95,882	24,955	59.09	8,194	r7.2	2.8	17.1	2.1
December	102,861	96,092	25,045	59.18	8,256	7.2	2.8	17.1	2.1
1985									
January	102,996	96,419	25,112	59.20	8,439	7.4	2.9	15.9	2.0
February	103,262	96,591	25,062	59.30	8,395	7.3	3.0	16.0	2.1
March	103,637	96,910	25,056	59.45	8,384	7.3	2.9	15.9	2.1
April	103,519	97,120	25,090	59.37	8,384	7.3	2.8	16.1	2.1
May	103,655	97,421	25,066	59.35	8,400	7.3	2.8	H 15.0	r2.0
June	103,461	97,473	25,010	59.12	8,423	7.3	2.8	15.5	2.0
July	103,751	97,707	24,980	59.21	8,401	7.3	2.8	15.5	2.0
August	104,115	97,977	25,015	59.34	8,133	r7.1	2.7	15.5	2.0
September	104,502	98,217	24,962	59.46	8,271	7.1	2.7	15.5	2.0
October	104,755	r98,559	r25,051	59.56	8,301	7.1	2.7	15.4	2.0
November	104,899	r98,739	r25,076	59.59	8,161	7.0	H 2.7	15.7	1.9
December	H 105,055	H p99,059	H p25,136	H 59.67	H 8,023	H 6.9	2.8	15.4	H 1.9
1986									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1984									
January	...	3,004.5	2,826.4	2,403.5	519.2	118.4	119.6	119.5	...
February	3,449.4	3,039.2	2,848.4	2,426.8	523.6	119.3	121.0	121.0	1,489.0
March	...	3,057.7	2,857.7	2,435.5	524.5	120.1	122.2	121.6	...
April	...	3,072.8	2,861.1	2,438.5	527.1	120.7	123.3	121.9	...
May	3,492.6	3,079.1	2,861.6	2,440.4	527.1	121.3	123.8	122.3	1,511.6
June	...	3,098.7	2,871.8	2,451.6	530.2	122.3	124.7	123.2	...
July	...	3,124.1	2,887.3	2,467.6	530.9	123.2	126.4	123.9	...
August	3,510.4	3,143.1	2,888.9	2,468.5	531.8	123.5	127.7	123.2	1,514.4
September	...	3,165.5	2,901.5	2,483.3	531.5	123.3	127.2	123.1	...
October	...	3,167.2	2,895.1	2,474.5	531.2	122.7	127.0	123.3	...
November	3,515.6	3,184.0	2,902.5	2,481.3	533.4	123.4	127.5	123.8	1,510.5
December	...	3,207.4	2,918.5	2,504.1	537.2	123.3	127.4	123.4	...
1985									
January	...	3,217.3	2,927.5	2,495.2	539.4	123.6	127.8	123.2	...
February	3,547.8	3,247.2	2,944.0	2,510.4	536.0	123.7	127.2	123.8	1,530.3
March	...	3,258.2	2,940.6	2,507.9	537.6	124.0	128.0	123.9	...
April	...	3,288.6	2,962.7	2,529.5	536.0	124.1	128.2	124.3	...
May	3,557.4	3,271.2	2,939.1	2,506.7	536.6	124.1	127.9	124.7	1,531.5
June	...	3,280.5	2,942.2	2,510.9	536.1	124.3	127.6	125.5	...
July	...	3,290.0	2,945.4	2,506.7	534.3	124.1	127.9	125.6	...
August	3,584.1	3,295.5	2,947.7	2,513.0	535.9	125.2	129.4	126.6	1,541.0
September	...	3,309.9	2,952.6	2,516.9	536.7	r125.1	r128.3	r126.9	...
October	...	r3,330.7	r2,958.0	r2,523.0	r539.4	r124.4	r127.8	r126.1	...
November	H p3,605.0	r3,347.4	r2,959.7	r2,525.2	r535.7	125.1	r129.2	r126.4	H p1,545.0
December	...	H p3,394.0	H p2,987.7	H p2,553.7	p538.7	H p126.0	H p130.0	H p127.6	...
1986									
January	...								
February	...								
March	...								
April	...								
May	...								
June	...								
July	...								
August	...								
September	...								
October	...								
November	...								
December	...								

See note on page 60.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1984								
January	79.2	81.6	99.55	41.51	38.33	4.38	324.50	63
February	80.0	82.1	101.79	42.24	38.30	5.44	329.94	68
March	80.4	82.5	104.45	43.18	37.21	H 8.14	338.09	H 72
April	80.7	82.6	97.31	40.13	37.16	1.85	339.93	71
May	80.7	82.6	100.95	41.65	37.42	4.06	343.99	70
June	81.1	82.8	98.34	40.47	36.56	0.61	344.60	66
July	81.7	83.0	101.98	41.98	37.51	4.14	348.73	60
August	H 81.8	H 83.1	101.86	41.85	37.39	1.61	350.34	54
September	81.3	82.7	98.21	40.32	36.21	0.00	350.34	58
October	81.1	81.3	96.51	39.65	36.98	-4.30	346.04	52
November	81.2	81.5	104.43	42.78	37.68	2.04	348.08	50
December	80.9	81.3	101.31	41.52	37.20	-2.63	345.44	45
1985								
January	80.7	81.7	105.45	43.20	39.23	3.48	348.92	47
February	80.4	81.5	102.47	41.86	37.82	0.75	349.67	48
March	80.5	81.4	99.54	40.60	36.90	-2.58	347.10	46
April	80.5	80.9	99.84	40.70	37.47	-2.22	344.87	44
May	80.3	80.1	102.97	41.82	37.85	0.25	345.13	44
June	80.1	80.1	106.78	43.25	37.40	4.12	349.25	44
July	80.1	79.5	104.37	42.31	37.64	1.89	351.14	44
August	80.7	79.9	107.66	r43.63	r38.13	2.35	353.49	42
September	r80.1	r79.5	106.64	43.35	38.50	2.98	H 356.48	42
October	r79.5	r79.2	104.50	42.27	38.94	-1.98	354.49	46
November	r79.9	79.1	r103.80	r41.95	H r39.26	r-3.21	r351.28	42
December	p80.3	p79.6	H p108.16	H p43.74	p38.21	p0.93	p352.21	46
1986								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ⁽¹⁾ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ² (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1984									
January	402,489	173,254	116.2	106,136	51,076	...	100.1	115.9	53,044
February	402,395	172,231	116.9	105,726	50,928	102.5	97.4	117.2	53,591
March	404,612	172,733	117.3	104,525	50,228	...	H 101.0	116.9	53,424
April	408,342	174,104	118.3	107,443	51,630	...	96.1	117.5	53,933
May	412,524	177,265	117.7	107,941	52,020	104.9	98.1	115.7	51,166
June	413,976	178,302	118.5	109,085	52,698	...	95.5	117.0	54,729
July	412,233	176,575	119.1	107,563	51,713	...	96.6	115.8	52,092
August	413,300	177,143	118.4	107,396	51,509	104.4	99.1	119.1	51,723
September	412,276	176,087	118.3	108,373	51,878	...	100.9	H 119.7	52,237
October	414,243	176,602	118.5	108,974	51,991	...	96.3	117.7	52,587
November	417,635	178,276	119.6	110,255	52,628	108.2	95.7	116.0	53,490
December	421,613	180,437	119.7	110,519	52,829	...	92.9	116.6	53,503
1985									
January	417,350	178,600	118.8	110,972	52,844	...	96.0	117.8	53,266
February	418,667	179,051	119.1	112,096	53,303	110.9	93.7	118.7	54,533
March	420,776	179,626	119.8	111,854	53,011	...	93.7	116.6	55,764
April	426,472	181,644	119.5	115,351	54,539	...	94.6	116.6	55,866
May	428,275	182,711	120.0	114,884	54,422	112.5	91.8	114.3	56,124
June	418,378	178,984	120.4	113,730	53,900	...	96.5	116.5	55,339
July	422,483	180,421	120.1	114,417	54,149	...	94.0	116.3	53,926
August	430,417	H 184,052	121.5	116,977	55,387	H 126.1	92.4	117.6	p55,418
September	428,998	r183,814	r121.8	H 119,538	H 56,466	...	92.1	117.4	(NA)
October	r426,033	r182,074	r120.7	r114,860	r54,154	...	88.4	r116.2	
November	H p432,332	p183,685	r122.0	r115,620	r54,205	p103.4	90.9	r117.1	
December	(NA)	(NA)	H p123.0	p117,862	p54,999	...	93.9	p115.1	
1986									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

²Series 13 reached its high value (57,507) in December 1982.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)		
1984								
January	29.37	14.85	25.72	13.32	72.72	6.76	...	...
February	30.98	15.55	27.02	13.89	64.41	5.98	26.92	...
March	30.97	15.75	26.76	14.00	74.95	6.96	...	78.46
April	30.22	14.94	26.33	13.33	79.78	7.41	...	...
May	33.30	16.56	28.56	14.61	82.49	7.66	H)34.12	...
June	31.86	15.95	27.72	14.25	74.90	6.96	...	89.18
July	33.16	15.62	28.14	13.57	79.55	7.39	...	...
August	31.17	15.46	26.74	13.65	82.65	7.68	27.31	...
September	31.84	15.69	27.39	13.86	75.84	7.05	...	92.06
October	30.31	14.89	25.26	12.83	79.04	7.34	...	...
November	31.54	15.84	26.84	13.92	83.75	7.78	29.10	...
December	r31.25	r14.23	26.89	12.47	86.73	8.06	...	94.37
1985								
January	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February	33.73	H)18.55	29.49	H)16.85	82.48	7.66	29.94	...
March	31.77	15.89	27.21	14.06	87.41	8.12	...	99.35
April	29.99	14.12	25.46	12.33	91.95	8.54	...	...
May	30.03	14.77	25.59	13.02	83.99	7.80	27.56	...
June	31.89	15.54	27.98	14.01	69.68	6.47	...	H)99.88
July	32.11	r15.32	26.68	13.21	91.89	8.54	...	...
August	32.13	r15.64	27.55	13.85	91.41	8.49	p24.41	...
September	34.52	r16.38	29.24	14.32	H)93.19	H)8.66	...	p95.88
October	33.10	r15.70	27.09	13.35	92.00	8.55	...	...
November	r30.76	r14.59	r25.79	r12.66	92.61	8.60	(NA)	...
December	H)p35.47	p15.59	H)p31.36	p13.99	79.23	7.36	...	(NA)
1986								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1984									
January .....	...	344.25	127.1	...	...	...	1,933	146.7	...
February	337.95	347.76	128.5	398.8	138.8	260.0	H 2,208	H 157.6	166.6
March .....	...	360.86	130.4	...	...	...	1,700	138.7	...
April .....	...	360.32	131.2	...	...	...	1,949	142.6	...
May	349.97	372.34	133.3	426.8	148.5	278.3	1,787	140.7	170.0
June .....	...	380.00	135.5	...	...	...	1,837	143.9	...
July .....	...	372.18	137.0	...	...	...	1,730	126.9	...
August	361.48	379.37	139.1	437.6	151.6	286.0	1,590	123.0	170.8
September .....	...	393.90	139.2	...	...	...	1,669	121.0	...
October .....	...	387.81	139.1	...	...	...	1,564	117.8	...
November	368.29	392.33	139.8	457.8	156.0	301.9	1,600	128.9	166.0
December .....	...	408.82	138.4	...	...	...	1,630	127.5	...
1985									
January .....	...	376.70	140.4	...	...	...	1,849	130.4	...
February	371.16	390.74	140.0	457.2	163.2	293.9	1,647	129.5	166.7
March .....	...	407.17	140.2	...	...	...	1,889	138.8	...
April .....	...	403.73	142.0	...	...	...	1,933	135.9	...
May	387.83	398.22	141.9	470.9	165.3	305.6	1,681	141.8	169.6
June .....	...	403.24	140.7	...	...	...	1,701	136.5	...
July .....	...	r397.84	141.3	...	...	...	1,663	135.1	...
August	H 388.90	r408.48	H 143.0	473.7	165.8	307.9	1,740	142.3	173.1
September .....	...	r397.46	r142.2	...	...	...	1,616	144.2	...
October .....	...	r408.90	r140.2	...	...	...	r1,772	134.6	...
November	a388.98	H p410.33	141.9	H p485.4	H p168.4	H p317.0	r1,566	132.5	H p176.7
December .....	...	(NA)	p142.1	...	...	...	p1,840	149.4	...
1986									
January .....	...	...	...	...	...	...	...	...	...
February	a402.13	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May	a405.99	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.
Graphs of these series are shown on pages 13, 24, and 25.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order ² (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1972 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)			71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
1984										
January .....	...	27.55	18.87	53.4	2.81	524.73	586.88	81.16	1.50	211.54
February	H 83.6	H 47.38	24.78	H 88.9	2.82	532.14	593.30	81.90	1.53	214.36
March .....	...	25.36	31.46	80.1	2.35	538.82	597.76	83.14	1.53	216.71
April .....	...	39.68	H 35.45	85.3	1.81	545.93	603.95	84.14	1.54	218.52
May	66.0	28.45	34.32	54.9	1.66	550.50	608.83	85.11	1.52	220.18
June .....	...	-6.72	25.82	23.0	-0.22	552.42	610.26	86.38	1.51	219.97
July .....	...	27.41	18.42	57.0	2.61	557.17	614.50	86.95	1.54	H 222.58
August	64.9	19.49	14.89	54.6	-0.18	561.72	619.87	87.80	1.55	222.40
September .....	...	16.56	17.27	45.1	-0.05	565.48	623.37	88.55	1.57	222.35
October .....	...	8.39	17.98	39.3	-2.43	568.75	626.19	88.89	1.57	219.92
November	36.1	0.07	11.58	29.9	-1.56	571.24	628.38	89.27	1.56	218.36
December .....	...	-5.72	4.63	26.3	-1.06	573.43	630.26	89.69	1.55	217.30
1985										
January .....	...	22.68	3.30	28.4	0.65	575.80	631.86	89.69	1.57	217.95
February	15.8	19.98	9.00	37.7	-0.48	578.94	635.01	89.86	1.58	217.47
March .....	...	-5.82	12.30	-2.1	-3.07	578.77	634.00	90.12	1.57	214.40
April .....	...	2.94	8.99	17.2	-0.94	580.20	635.80	90.12	1.56	213.46
May	15.1	-13.44	0.13	-29.0	-1.54	577.78	634.55	H 90.13	1.55	211.93
June .....	...	4.52	-3.72	22.6	1.68	579.66	635.74	89.87	H 1.58	213.61
July .....	...	1.12	-2.30	5.4	-0.46	580.12	636.51	89.26	1.57	213.15
August	-1.8	r-10.00	-2.03	-23.2	0.31	578.18	635.74	88.86	1.54	213.46
September .....	...	r-0.13	r-2.23	8.8	-0.11	578.92	636.12	88.26	1.54	213.35
October .....	...	r10.26	r-1.48	r39.1	-0.34	r582.17	r638.13	87.58	1.56	213.69
November	p0.1	p5.10	p2.56	p14.6	p-1.28	H p583.39	H p638.98	88.24	p1.55	p212.41
December .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1986										
January .....	...								
February .....	...								
March .....	...								
April .....	...								
May .....	...								
June .....	...								
July .....	...								
August .....	...								
September .....	...								
October .....	...								
November .....	...								
December .....	...								

See note on page 60.

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

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ² (1967=100)	99. Change in sensitive materials prices ¹		19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCA ³		22. Ratio, corporate domestic profits after tax to corporate domestic income ¹ (Percent)
			Actual (Percent)	Smoothed ² (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1984										
January	-1.09	283.6	-0.45	0.81	166.39					
February	0.97	283.6	0.53	0.38	157.25	H148.3	H144.4	168.9	165.3	6.5
March	0.29	289.2	0.73	0.26	157.44					
April	-0.29	288.6	-0.20	0.31	157.60					
May	-0.71	H289.5	-0.28	0.22	156.55	146.7	141.8	177.1	172.4	r6.5
June	-1.04	286.2	-0.89	-0.19	153.12					
July	-1.54	280.1	-1.43	-0.66	151.08					
August	-1.20	275.6	-1.12	-1.01	164.42	140.3	134.2	183.8	177.9	r5.9
September	0.54	274.0	0.13	-0.98	166.11					
October	-0.10	266.4	-0.88	-0.72	164.82					
November	0.17	268.3	0.30	-0.39	166.27	140.6	133.5	188.8	181.7	5.8
December	-0.40	261.9	-0.93	-0.33	164.48					
1985										
January	-0.71	255.8	-1.06	-0.53	171.61					
February	-1.72	253.1	-1.20	-0.81	180.88	136.6	128.7	198.3	190.0	r5.6
March	-0.62	252.4	-0.39	-0.97	179.42					
April	-0.28	257.1	0.39	-0.64	180.62					
May	0.94	252.0	-0.09	-0.22	184.90	136.4	127.6	205.8	196.4	r5.5
June	0.00	242.9	-1.09	-0.15	188.89					
July	0.00	240.7	-0.26	-0.37	192.54					
August	-0.45	239.8	-0.35	-0.52	188.31	141.1	131.7	H221.7	H211.4	5.7
September	-0.62	238.0	-0.53	-0.47	184.06					
October	1.53	236.9	0.67	-0.22	186.18					
November	-0.24	234.5	-0.44	-0.08	197.45	(NA)	(NA)	(NA)	(NA)	(NA)
December	-0.55	235.0	-0.22	-0.05	H207.26					
1986										
January		*237.6			*207.33					
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.

¹The following series reached their high values before 1984: series 98 (2.53) in Feb. 1983, series 99 actual (2.49) in Feb. 1983, series 99 smoothed (1.75) in Apr. 1983, and series 22 (6.6) in 3d Q 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCA³, capital consumption adjustment. ⁵Average for January 2-23. ⁶Average for January 2, 8, 15, and 22.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
1984										
January .....	...	...	...	...	...	...	...	213.0	90.9	...
February	7.7	4.9	98.7	357.8	355.1	157.7	0.679	213.1	90.5	72.8
March .....	...	...	...	...	...	...	...	212.4	89.8	...
April .....	...	...	...	...	...	...	...	212.9	89.6	...
May	r8.2	H 4.9	99.8	360.1	355.8	156.5	0.682	212.5	89.0	73.0
June .....	...	...	...	...	...	...	...	211.7	88.2	...
July .....	...	...	...	...	...	...	...	210.5	87.3	...
August	8.2	4.4	99.7	364.6	358.6	158.0	0.691	210.8	87.0	73.1
September .....	...	...	...	...	...	...	...	211.3	86.8	...
October .....	...	...	...	...	...	...	...	212.1	86.7	...
November	8.4	4.3	H 100.1	371.6	364.2	158.4	0.697	213.2	86.8	73.4
December .....	...	...	...	...	...	...	...	215.6	87.3	...
1985										
January .....	...	...	...	...	...	...	...	216.4	87.2	...
February	r8.9	4.2	99.4	379.9	372.6	161.9	0.703	216.0	86.7	73.5
March .....	...	...	...	...	...	...	...	216.1	86.3	...
April .....	...	...	...	...	...	...	...	215.1	85.5	...
May	r9.1	3.7	99.6	387.3	381.0	162.6	0.709	215.3	85.2	73.8
June .....	...	...	...	...	...	...	...	215.8	85.0	...
July .....	...	...	...	...	...	...	...	215.4	84.4	...
August	H 9.8	p3.7	99.6	H 404.0	H 396.9	H 163.2	H 0.709	214.0	83.4	H 73.9
September .....	...	...	...	...	...	...	...	r215.3	r83.6	...
October .....	...	...	...	...	...	...	...	H r218.3	r84.3	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	r216.9	r83.4	(NA)
December .....	...	...	...	...	...	...	...	p217.1	p83.0	...
1986										
January .....	...	...	...	...	...	...	...	...	...	...
February .....	...	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCA_{adj}, capital consumption adjustment.

I
B

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	L, L, L

Year and month	85. Change in money supply M1	102. Change in money supply M2 ¹	104. Change in total liquid assets ¹	105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies	112. Net change in business loans
	(Percent)	(Percent)	(Percent)	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1984									
January	0.64	0.61	0.72	217.7	902.4	...	1.364	77.90	0.16
February	0.53	0.67	0.79	218.0	904.8	6.881	1.371	89.02	55.91
March	0.58	0.55	1.17	218.7	907.1	...	H 1.372	109.56	H 110.20
April	0.35	0.54	0.97	218.5	908.2	...	1.371	129.14	87.13
May	0.61	0.63	1.09	219.5	912.4	6.920	1.365	131.18	81.90
June	0.88	0.63	1.15	221.0	916.3	...	1.365	112.06	93.26
July	-0.07	0.48	1.05	220.1	917.8	...	1.370	113.72	38.29
August	0.37	0.55	0.79	220.0	919.0	6.943	1.371	108.52	15.88
September	0.47	0.68	0.89	220.3	922.0	...	1.371	H 139.48	42.76
October	-0.58	0.47	0.62	218.4	923.7	...	1.366	86.96	52.49
November	1.00	1.16	0.84	220.1	932.7	H 6.960	1.357	70.18	57.98
December	0.85	1.08	1.10	221.5	940.4	...	1.352	29.88	8.10
1985									
January	0.75	1.15	0.64	222.7	949.4	...	1.341	86.58	38.95
February	1.19	0.92	0.88	224.6	954.8	6.896	1.341	44.72	21.36
March	0.47	0.36	0.77	224.6	953.7	...	1.341	100.56	32.24
April	0.49	-0.08	r0.07	224.8	949.4	...	1.355	90.41	14.71
May	1.17	0.71	r0.51	227.0	954.1	6.798	1.338	66.08	32.30
June	1.65	1.15	r0.84	230.2	962.9	...	1.327	77.05	-53.53
July	0.78	0.72	r0.53	231.6	968.0	...	1.321	55.54	23.57
August	H 1.70	0.94	r1.04	235.0	975.3	6.645	1.311	72.76	-0.76
September	0.99	0.59	r0.91	236.9	979.2	...	1.309	r64.69	-12.22
October	-0.13	r0.17	0.40	235.9	r977.8	...	r1.315	r115.21	r74.17
November	r1.11	r0.56	1.03	237.2	r977.8	p6.595	r1.314	(NA)	r70.96
December	p1.10	p0.65	(NA)	H p238.8	H p979.9	...	p1.324		p47.96
1986									
January	² 0.14								
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.

¹Series 102 reached its high value (2.78) in January 1983; series 104 reached its high value (1.25) in January 1983.

²Average for weeks ended January 7 and 14.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ² (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U) (Percent)
1984									
January	63.20	10.3	...	1,783.3	1.84	-102	715	9.56	8.93
February	74.26	15.1	416,056	1,713.1	H 1.78	376	567	9.59	9.03
March	71.15	20.3	...	3,479.7	1.85	-241	952	9.91	9.44
April	81.50	20.0	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	109.12	H 24.0	521,868	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	407,008	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	59.78	17.1	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...	(NA)	1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	H 585,732	...	1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...	...	2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	13.9	...	...	2.20	-650	1,395	8.35	7.76
February	108.49	9.2	446,688	...	2.19	-386	1,289	8.50	8.22
March	100.10	13.3	...	...	2.40	-827	1,593	8.58	8.57
April	99.24	11.5	...	...	2.38	-585	1,323	8.27	8.00
May	108.50	11.3	470,036	...	2.25	-530	1,334	7.97	7.56
June	62.72	3.6	...	...	2.33	-300	1,205	7.53	7.01
July	74.96	7.8	...	...	2.29	-252	1,107	7.88	7.05
August	68.71	8.4	p510,560	...	2.35	-246	1,073	7.90	7.18
September	H 138.37	9.0	...	...	2.39	-623	1,289	7.92	7.08
October	r97.50	r16.7	...	...	(NA)	-434	1,187	7.99	7.17
November	58.60	r11.0	(NA)	...	...	r-813	1,741	8.05	7.20
December	(NA)	p10.8	...	...	...	p-254	p1,318	8.27	7.06
1986									
January .....	...	...	...	...	...	...	...	*8.39	*7.08
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.

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

²Average for weeks ended January 1, 8, 15, and 22.

³Average for weeks ended January 2, 9, 16, and 23.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	(Percent)
1984										
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	12.69
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	12.75
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	12.87
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.02
May	14.41	12.89	10.49	H15.01	12.45	12.39	409,275	295,920	113,163	13.29
June	H14.49	H13.00	H10.67	14.91	...	12.60	416,357	303,692	116,179	13.44
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.53
August	13.54	12.23	9.99	14.21	H13.29	H13.00	428,860	308,206	118,132	13.64
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	13.71
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	13.88
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	13.99
December	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.10
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	125,008	14.29
February	12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,676	125,887	14.43
March	12.85	11.78	9.77	13.43	...	10.50	476,978	329,363	127,118	14.64
April	12.45	11.42	9.42	12.97	...	10.50	485,248	330,589	127,296	14.76
May	11.85	10.96	9.01	12.28	9.90	10.31	494,290	333,281	128,136	15.11
June	11.33	10.36	8.69	11.89	...	9.78	499,517	328,820	126,664	15.23
July	11.28	10.51	8.81	12.12	...	9.50	505,764	330,784	127,519	15.37
August	11.61	10.59	9.08	11.99	9.27	9.50	511,490	330,721	r128,186	15.52
September	11.66	10.67	9.27	12.04	...	9.50	523,021	329,703	128,389	15.80
October	11.51	10.56	9.08	11.87	...	9.50	r531,146	r335,884	r129,886	r15.95
November	11.17	10.08	8.54	11.28	r9.68	9.50	H536,029	341,797	131,460	Hp16.01
December	10.42	9.60	8.43	10.70	...	9.50	(NA)	Hp345,794	Hp132,742	(NA)
1986										
January	¹ 10.32	² 9.51	³ 8.13	...	...	³ 9.50	...	...	...	...
February . . . . .	...	...	...	...	...	...	...	...	...	...
March . . . . .	...	...	...	...	...	...	...	...	...	...
April . . . . .	...	...	...	...	...	...	...	...	...	...
May . . . . .	...	...	...	...	...	...	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended January 3, 10, 17, and 24.

²Average for weeks ended January 2, 9, 16, and 23.

³Average for January 1 through 26.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	68.6	56.9	66.8	77.3
April	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	43.1	66.7	67.3	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	29.4	70.6	60.5	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	38.2	64.3	64.9
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	51.0	37.3	58.1	64.1
September	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	74.5	13.7	48.4	67.0
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	7.8	33.3	66.5	59.7
November	70.8	50.0	100.0	100.0	50.0	66.7	57.5	27.5	70.6	15.7	55.1	57.6
December	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	72.5	31.4	63.5	60.3
1985												
January	70.8	58.3	50.0	100.0	66.7	50.0	32.5	40.0	13.7	33.3	57.6	52.2
February	50.0	50.0	100.0	100.0	50.0	50.0	5.0	32.5	70.6	45.1	50.3	49.5
March	41.7	50.0	75.0	75.0	r58.3	66.7	85.0	40.0	84.3	64.7	55.9	44.3
April	37.5	41.7	100.0	100.0	41.7	r58.3	12.5	55.0	19.6	66.7	44.6	44.6
May	70.8	58.3	62.5	100.0	50.0	50.0	75.0	62.5	45.1	58.8	50.3	44.3
June	50.0	75.0	75.0	100.0	33.3	50.0	67.5	r60.0	86.3	r66.7	47.0	42.4
July	54.2	75.0	50.0	75.0	41.7	58.3	30.0	r90.0	9.8	p64.7	54.9	r46.8
August	75.0	66.7	100.0	100.0	r50.0	41.7	87.5	p87.5	82.4	(NA)	56.8	r50.5
September	62.5	^a 90.9	50.0	^a 100.0	75.0	^a 50.0	77.5		59.8		45.7	p54.9
October	62.5		50.0		91.7		r70.0		23.5		r63.5	
November	50.0		100.0		41.7		r40.0		p74.5		r60.5	
December	^a 63.6		^a 100.0		^a 62.5		p95.0		(NA)		p64.6	
1986												
January												
February												
March												
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (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.

¹Figures are the percent of components declining.

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

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^(U)		960. Net profits, manufacturing, about 600 companies ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1984											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	82.6	68
December	52.9	44.1	...	49	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	p53	66.7	66.7	57.7	23.1	41.3	85.6	...
April	47.1	64.7	39	...	45.8	62.5	76.9	23.1	57.6	77.8	...
May	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	(NA)
June	61.8	50.0	...	(NA)	56.3	r68.8	23.1	46.2	75.6	73.3	...
July	55.9	r67.6	p53	...	54.2	r70.8	38.5	38.5	76.7	75.6	...
August	55.9	p58.8	...	...	75.0	r66.7	46.2	38.5	30.0	82.2	...
September	45.6	...	...	...	r39.6	p75.0	46.2	³ 38.5	11.1	...	...
October	57.4	...	(NA)	...	r41.7	...	42.3	...	55.6	...	...
November	r50.0	...	...	...	64.6	...	23.1	...	88.9	...	...
December	p50.0	...	...	...	p87.5	...	57.7	...	86.7	...	...
1986											
January	...	...	...	...	...	...	³ 65.4	...	...	...	...
February	...	...	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

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

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³Based on average for January 7, 14, and 21.

I CYCLICAL INDICATORS

C DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	(NA)	58	(NA)	58	(NA)	62	(NA)	60	(NA)	62
1986										
First quarter		59		58		62		64		62
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															
	1985															
	May	June	July	August	September	October	November ^r	December ^p								
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)																
All manufacturing industries	+	40.4	o	40.4	-	40.3	+	40.6	+	40.7	o	40.7	o	40.7	+	41.0
<i>Percent rising of 20 components</i>		(75)		(68)		(30)		(88)		(78)		(70)		(40)		(95)
Durable goods industries:																
Lumber and wood products	+	39.8	+	40.1	-	39.7	+	40.0	+	40.1	+	40.3	-	40.0	+	40.1
Furniture and fixtures	-	38.9	o	38.9	-	38.8	+	39.2	+	39.4	o	r39.4	+	39.5	+	39.9
Stone, clay, and glass products	+	42.1	-	41.9	+	42.0	o	42.0	o	42.0	+	r42.1	-	41.7	+	42.0
Primary metal industries	+	41.2	+	41.6	-	41.4	+	41.7	-	41.5	+	41.8	o	41.8	+	42.5
Fabricated metal products	o	41.1	+	41.3	o	41.3	+	41.4	+	41.6	-	41.5	-	41.4	+	41.7
Machinery, except electrical	+	41.4	+	41.6	-	41.3	+	41.6	o	41.6	o	41.6	o	41.6	+	41.9
Electric and electronic equipment	+	40.4	+	40.6	-	40.3	+	40.7	-	40.5	+	40.6	+	41.0	+	41.2
Transportation equipment	+	42.6	-	42.3	+	42.5	+	42.9	o	42.9	-	42.8	-	42.7	+	42.9
Instruments and related products	+	40.9	+	41.1	-	40.7	o	40.7	+	40.9	-	40.8	+	41.1	+	42.3
Miscellaneous manufacturing	+	39.3	+	39.4	-	39.0	+	39.3	+	39.8	+	39.9	-	39.6	+	39.9
Nondurable goods industries:																
Food and kindred products	+	40.1	-	39.6	+	40.0	-	39.9	+	40.2	+	40.3	-	39.9	+	40.3
Tobacco manufacturers	+	37.0	-	36.6	-	34.6	+	36.8	+	36.9	+	r38.2	-	35.1	+	37.1
Textile mill products	+	38.9	+	39.4	-	39.1	+	40.0	+	40.7	o	40.7	+	41.1	+	41.6
Apparel and other textile products	+	36.2	+	36.3	o	36.3	+	36.4	+	36.5	+	36.6	+	36.8	+	37.3
Paper and allied products	o	43.0	-	42.9	-	42.7	+	43.0	+	43.1	+	r43.3	-	43.2	+	43.7
Printing and publishing	-	37.4	+	37.5	o	37.5	+	37.9	+	38.0	-	37.9	-	37.8	+	38.3
Chemicals and allied products	o	41.9	+	42.0	-	41.8	o	41.8	-	41.6	+	r41.7	+	41.9	-	41.8
Petroleum and coal products	-	41.7	+	42.6	+	42.9	+	43.3	+	43.4	+	r44.3	-	43.2	+	44.3
Rubber and miscellaneous plastics products	o	40.9	+	41.2	-	40.6	+	40.7	+	41.1	o	41.1	+	41.2	+	41.8
Leather and leather products	+	37.1	-	37.0	o	37.0	+	37.3	+	37.8	+	37.9	-	37.6	+	37.7
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1, 2} (Millions of dollars)																
All durable goods industries	+	102,971	+	106,780	-	104,370	+	107,661	-	106,641	-	104,495	-	103,796	+	108,164
<i>Percent rising of 34 components</i>		(60)		(62)		(56)		(56)		(46)		(57)		(50)		(50)
Primary metals	-	10,559	+	10,736	-	10,604	+	11,038	-	10,212	+	10,749	-	10,560	-	10,158
Fabricated metal products	+	13,593	-	13,426	+	14,206	+	14,560	-	14,356	+	14,837	+	15,280	-	14,372
Machinery, except electrical	+	17,332	+	17,822	-	17,766	+	17,812	-	17,370	-	16,718	+	17,983	-	16,102
Electrical machinery	+	14,947	+	16,200	-	15,189	-	14,685	+	16,856	-	15,820	+	16,250	+	17,310
Transportation equipment	+	26,416	+	28,300	-	26,730	+	29,861	-	28,080	-	26,503	-	24,199	+	30,193
Other durable goods industries	+	20,124	+	20,296	-	19,875	-	19,705	+	19,767	+	19,868	-	19,524	+	20,029

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1985								
	May	June	July	August	September ^r	October ^r	November ^r	December ^p	
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	o 124.1	+ 124.3	- 124.1	+ 125.2	- 125.1	- 124.4	+ 125.1	+ 126.0	
Percent rising of 24 components ²	(73)	(56)	(54)	(75)	(40)	(42)	(65)	(88)	
Durable manufactures:									
Lumber and products	+ 112.2	+ 113.5	- 113.0	+ 114.8	+ 115.9	+ 116.5	(NA)	(NA)	
Furniture and fixtures	+ 142.0	- 141.9	+ 145.3	- 144.3	- 143.2	- 141.9	+ 142.9	(NA)	
Clay, glass, and stone products	+ 116.3	- 116.1	- 115.1	+ 116.2	o 116.2	- 115.6	+ 115.7	(NA)	
Primary metals	- 76.4	+ 78.3	+ 79.0	+ 82.0	- 80.3	+ 83.0	+ 84.4	- 83.0	
Fabricated metal products	- 108.3	- 107.4	- 107.3	+ 107.8	- 107.5	+ 108.4	+ 108.8	+ 109.9	
Nonelectrical machinery	+ 149.1	- 145.6	+ 147.5	+ 149.2	- 146.5	- 143.5	+ 144.9	+ 145.9	
Electrical machinery	+ 169.3	+ 169.5	- 165.7	+ 166.1	- 165.1	- 164.8	+ 167.3	+ 168.7	
Transportation equipment	+ 120.9	+ 121.8	+ 123.7	+ 126.8	- 126.2	- 124.6	+ 126.8	+ 127.7	
Instruments	+ 139.9	+ 140.7	+ 141.1	+ 141.8	- 139.4	+ 139.8	+ 141.8	+ 143.3	
Miscellaneous manufactures	o 98.3	- 96.8	- 95.9	+ 97.2	- 96.4	- 95.9	- 95.4	(NA)	
Nondurable manufactures:									
Foods	+ 131.4	+ 131.8	+ 132.2	+ 132.6	- 132.5	- 131.0	- 130.6	(NA)	
Tobacco products	- 95.7	+ 98.9	- 96.0	+ 97.7	+ 97.8	- 97.7	- 97.0	(NA)	
Textile mill products	+ 100.0	+ 103.3	+ 104.1	+ 106.3	+ 106.7	- 104.7	- 104.0	(NA)	
Apparel products	+ 100.3	- 99.2	+ 100.6	- 100.4	+ 101.8	+ 102.6	+ 103.6	(NA)	
Paper and products	- 124.1	+ 127.1	+ 129.0	- 127.5	+ 128.6	- 127.3	+ 127.9	(NA)	
Printing and publishing	+ 155.4	+ 156.7	- 154.3	+ 156.3	- 156.2	- 156.1	+ 158.3	+ 160.0	
Chemicals and products	+ 126.7	- 126.4	o 126.4	+ 128.2	+ 129.0	- 127.5	- 126.9	(NA)	
Petroleum products	+ 87.4	- 87.1	+ 88.3	- 88.2	- 85.9	+ 87.7	+ 88.3	+ 88.7	
Rubber and plastics products	- 144.3	+ 145.5	+ 145.6	+ 148.0	+ 148.6	+ 148.7	+ 149.7	(NA)	
Leather and products	+ 71.0	+ 71.5	+ 72.2	+ 72.7	- 72.3	- 71.4	+ 71.8	(NA)	
Mining:									
Metal mining	- 78.3	- 77.5	- 60.9	+ 73.1	- 71.4	+ 74.1	+ 77.2	(NA)	
Coal	+ 128.7	+ 134.0	- 128.0	- 127.7	- 126.3	+ 130.1	- 125.5	+ 127.0	
Oil and gas extraction	+ 106.9	o 106.9	o 106.9	- 105.5	+ 106.0	- 104.3	- 102.7	+ 103.0	
Stone and earth minerals	+ 118.7	- 117.9	- 116.6	+ 117.7	+ 119.3	+ 119.6	- 119.5	(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.

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1985									1986
	May	June	July	August	September	October	November	December	January ²	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 252.0	- 242.9	- 240.7	- 239.8	- 238.0	- 236.9	- 234.5	+ 235.0	+ 237.6	
Percent rising of 13 components	(38)	(23)	(38)	(46)	(46)	(42)	(23)	(58)	(65)	
	Dollars									
Copper scrap	(pound) .. - 0.475	(kilogram) .. - 0.471	(pound) .. - 0.460	(kilogram) .. - 0.445	(pound) .. + 0.450	(kilogram) .. + 0.457	(pound) .. - 0.454	(kilogram) .. + 0.473	(pound) .. + 0.497	(kilogram) .. 1.096
Lead scrap	(pound) .. + 0.120	(kilogram) .. - 0.112	(pound) .. - 0.109	(kilogram) .. + 0.112	(pound) .. - 0.111	(kilogram) .. o 0.111	(pound) .. - 0.108	(kilogram) .. o 0.108	(pound) .. o 0.108	(kilogram) .. o 0.238
Steel scrap	(U.S. ton) .. - 73.000	(metric ton) .. - 70.500	(U.S. ton) .. + 74.000	(metric ton) .. + 80.500	(U.S. ton) .. + 80.750	(metric ton) .. - 77.600	(U.S. ton) .. - 77.000	(metric ton) .. + 79.800	(U.S. ton) .. + 83.333	(metric ton) .. 91.858
Tin	(pound) .. + 5.545	(kilogram) .. + 5.650	(pound) .. + 5.848	(kilogram) .. - 5.835	(pound) .. - 5.698	(kilogram) .. - 5.684	(pound) .. - ³ 5.640	(kilogram) .. o ³ 5.640	(pound) .. o ³ 5.640	(kilogram) .. o ³ 5.640
Zinc	(pound) .. + 0.475	(kilogram) .. - 0.466	(pound) .. - 0.426	(kilogram) .. - 0.414	(pound) .. - 0.406	(kilogram) .. - 0.384	(pound) .. - 0.354	(kilogram) .. o 0.354	(pound) .. o 0.354	(kilogram) .. o 0.780
Burlap	(yard) .. - 0.358	(meter) .. - 0.323	(yard) .. - 0.306	(meter) .. - 0.289	(yard) .. - 0.261	(meter) .. - 0.248	(yard) .. - 0.246	(meter) .. - 0.242	(yard) .. + 0.252	(meter) .. 0.276
Cotton	(pound) .. - 0.614	(kilogram) .. - 0.610	(pound) .. - 0.608	(kilogram) .. - 0.592	(pound) .. - 0.579	(kilogram) .. - 0.573	(pound) .. - 0.571	(kilogram) .. + 0.573	(pound) .. + 0.592	(kilogram) .. 1.305
Print cloth	(yard) .. - 0.610	(meter) .. - 0.600	(yard) .. o 0.600	(meter) .. + 0.602	(yard) .. + 0.635	(meter) .. + 0.675	(yard) .. + 0.710	(meter) .. + 0.718	(yard) .. - 0.707	(meter) .. 0.773
Wool tops	(pound) .. - 3.000	(kilogram) .. o 3.000	(pound) .. o 3.000	(kilogram) .. o 3.000	(pound) .. o 3.000	(kilogram) .. o 3.000	(pound) .. o 3.000	(kilogram) .. o 3.000	(pound) .. o 3.000	(kilogram) .. o 3.000
Hides	(pound) .. + 0.674	(kilogram) .. - 0.634	(pound) .. + 0.639	(kilogram) .. + 0.656	(pound) .. + 0.675	(kilogram) .. + 0.677	(pound) .. + 0.726	(kilogram) .. - 0.707	(pound) .. - 0.675	(kilogram) .. 1.488
Rosin	(100 pounds) .. + 50.000	(100 kilograms) .. o 50.000	(100 pounds) .. o 50.000	(100 kilograms) .. o 50.000	(100 pounds) .. o 50.000	(100 kilograms) .. o 50.000	(100 pounds) .. o 50.000	(100 kilograms) .. o 50.000	(100 pounds) .. o 50.000	(100 kilograms) .. o 50.000
Rubber	(pound) .. - 0.408	(kilogram) .. + 0.416	(pound) .. o 0.416	(kilogram) .. + 0.422	(pound) .. + 0.432	(kilogram) .. - 0.429	(pound) .. - 0.422	(kilogram) .. - 0.404	(pound) .. + 0.405	(kilogram) .. 0.893
Tallow	(pound) .. - 0.192	(kilogram) .. - 0.165	(pound) .. - 0.154	(kilogram) .. - 0.144	(pound) .. - 0.142	(kilogram) .. + 0.143	(pound) .. - 0.134	(kilogram) .. + 0.136	(pound) .. + 0.141	(kilogram) .. 0.311

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

¹The index is the average for January 2 through 23; component prices are averages for January 7, 14, and 21.

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

³Last official price (October 23).



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1983								
First quarter	3,268.7	56.2	7.2	3,190.6	31.3	4.0	13,648	3,232.8
Second quarter	3,365.1	96.4	12.3	3,259.3	68.7	8.9	13,913	3,263.0
Third quarter	3,437.5	72.4	8.9	3,293.4	34.1	4.3	14,023	3,292.0
Fourth quarter	3,535.0	97.5	11.8	3,357.2	63.8	8.0	14,260	3,334.6
1984								
First quarter	3,676.5	141.5	17.0	3,449.4	92.2	11.4	14,621	3,365.7
Second quarter	3,757.5	81.0	9.1	3,492.6	43.2	5.1	14,773	3,426.6
Third quarter	3,812.2	54.7	6.0	3,510.4	17.8	2.1	14,812	3,445.5
Fourth quarter	3,852.5	40.3	4.3	3,515.6	5.2	0.6	14,797	3,479.5
1985								
First quarter	3,917.5	65.0	6.9	3,547.8	32.2	3.7	14,903	3,532.0
Second quarter	3,960.6	43.1	4.5	3,557.4	9.6	1.1	14,916	3,542.3
Third quarter	4,016.9	56.3	5.8	3,584.1	26.7	3.0	14,988	3,585.8
Fourth quarter	p4,075.1	p58.2	p5.9	p3,605.0	p20.9	p2.4	p15,039	p3,604.8
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter	2,345.5	2,291.3	9,802	2,146.0	2,096.4	268.5	264.9	
Second quarter	2,387.7	2,309.0	9,856	2,210.1	2,137.2	285.3	280.8	
Third quarter	2,447.9	2,346.9	9,993	2,254.9	2,161.8	295.3	288.5	
Fourth quarter	2,520.4	2,391.3	10,157	2,306.3	2,188.1	309.4	300.0	
1984								
First quarter	2,610.2	2,446.8	10,371	2,358.6	2,210.9	321.6	311.0	
Second quarter	2,649.9	2,461.8	10,413	2,414.4	2,243.0	330.2	317.7	
Third quarter	2,696.7	2,480.5	10,466	2,439.0	2,243.4	331.1	318.0	
Fourth quarter	2,723.8	2,484.4	10,457	2,480.1	2,262.0	341.5	327.6	
1985								
First quarter	2,739.2	2,482.7	10,429	2,525.0	2,288.6	351.5	335.0	
Second quarter	2,817.7	2,532.2	10,617	2,563.3	2,303.5	356.5	340.3	
Third quarter	2,800.2	2,503.1	10,468	2,606.1	2,329.6	376.0	359.3	
Fourth quarter	p2,847.1	p2,517.8	p10,504	p2,633.3	p2,328.7	p359.2	p344.3	
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	792.4	787.0	1,085.2	1,044.5	425.0	422.5	467.7	464.7
Second quarter	811.7	796.8	1,113.0	1,059.7	483.7	489.0	489.2	492.7
Third quarter	826.5	806.8	1,133.1	1,066.5	521.2	526.3	524.0	524.9
Fourth quarter	837.2	812.0	1,159.6	1,076.1	577.6	575.9	552.1	553.2
1984								
First quarter	856.6	819.4	1,180.4	1,080.5	658.8	649.0	566.7	565.4
Second quarter	873.2	832.8	1,211.1	1,092.6	673.3	662.9	604.5	596.8
Third quarter	876.6	831.2	1,231.3	1,094.3	687.9	673.3	619.5	608.4
Fourth quarter	883.1	828.6	1,255.4	1,105.8	676.2	659.9	637.2	623.8
1985								
First quarter	895.7	839.9	1,277.8	1,113.7	657.6	639.6	639.1	623.8
Second quarter	910.2	846.7	1,296.6	1,116.5	672.8	655.6	657.3	640.5
Third quarter	914.5	849.8	1,315.6	1,120.4	666.1	645.0	665.9	646.8
Fourth quarter	p929.4	p853.0	p1,344.6	p1,131.3	p685.2	p662.2	p683.2	p662.0
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	-42.7	-42.2	669.3	649.1	287.1	279.2	382.2	369.9
Second quarter	-5.5	-3.7	673.8	648.2	287.0	277.6	386.9	370.6
Third quarter	-2.8	1.4	681.1	651.5	286.0	277.4	395.1	374.1
Fourth quarter	25.5	22.6	678.6	642.2	279.2	267.9	399.4	374.3
1984								
First quarter	92.1	83.6	696.5	650.1	285.6	271.4	410.9	378.6
Second quarter	68.9	66.0	735.1	677.1	314.8	294.8	420.3	382.4
Third quarter	68.3	64.9	747.3	682.4	318.5	296.7	428.8	385.7
Fourth quarter	39.0	36.1	768.4	693.9	332.9	307.3	435.5	386.6
1985								
First quarter	18.5	15.8	777.2	691.4	334.4	304.3	442.8	387.1
Second quarter	15.5	15.1	794.8	699.4	337.8	305.9	457.1	393.6
Third quarter	0.2	-1.8	832.5	729.2	364.8	331.1	467.7	398.1
Fourth quarter	p2.1	p0.1	p853.7	p741.7	p378.6	p343.7	p475.2	p398.0
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1983								
First quarter	28.4	22.5	344.6	342.8	316.2	320.3	2,603.6	1,962.4
Second quarter	-2.6	-15.0	345.0	342.4	347.5	357.4	2,678.9	2,001.5
Third quarter	-19.7	-46.3	358.0	352.8	377.6	399.1	2,747.4	2,041.8
Fourth quarter	-27.4	-48.9	368.8	359.1	396.2	408.0	2,843.5	2,097.6
1984								
First quarter	-37.4	-60.6	375.4	362.7	412.8	423.3	2,967.7	2,160.9
Second quarter	-65.3	-90.4	382.3	366.6	447.6	457.0	3,021.1	2,204.8
Third quarter	-61.9	-88.7	391.4	376.9	453.3	465.6	3,064.2	2,241.2
Fourth quarter	-72.2	-100.2	389.5	377.3	461.7	477.5	3,104.4	2,278.5
1985								
First quarter	-42.3	-71.8	379.6	368.7	421.9	440.5	3,155.3	2,320.4
Second quarter	-70.3	-101.1	369.2	358.2	439.5	459.3	3,192.2	2,356.9
Third quarter	-87.8	-119.8	363.2	353.5	451.0	473.3	3,228.0	2,385.2
Fourth quarter	p-97.2	p-127.6	p369.7	p360.4	p466.9	p488.0	(NA)	p2,428.1
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1983								
First quarter	185.9	13.3	173.4	268.5	430.0	439.6	140.3	
Second quarter	187.3	14.8	205.9	269.4	451.2	458.6	116.4	
Third quarter	188.8	11.9	228.4	276.4	478.5	476.5	129.0	
Fourth quarter	207.1	11.0	247.6	280.3	519.8	495.0	147.1	
1984								
First quarter	240.3	11.6	268.0	286.9	590.5	502.7	181.6	
Second quarter	229.1	11.9	277.8	297.6	581.3	516.0	162.6	
Third quarter	232.3	10.0	271.2	309.5	592.8	527.4	181.5	
Fourth quarter	232.9	9.7	276.2	307.0	573.5	535.9	164.5	
1985								
First quarter	239.4	11.0	281.7	302.9	578.3	546.8	130.9	
Second quarter	240.9	13.8	288.1	292.4	571.7	556.4	167.2	
Third quarter	237.5	14.5	309.1	281.8	537.3	579.2	102.6	
Fourth quarter	p251.6	p16.5	(NA)	p273.7	(NA)	(NA)	p118.1	
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1983							
First quarter	-150.0	6.0	65.7	10.3	4.0	-1.3	0.9
Second quarter	-123.8	4.9	65.7	10.2	4.3	-0.2	-0.1
Third quarter	-127.0	5.3	65.6	10.4	4.8	-0.1	-0.6
Fourth quarter	-122.2	5.8	65.2	10.9	4.7	0.7	-0.8
1984							
First quarter	-93.8	7.0	64.2	10.7	4.7	2.5	-1.0
Second quarter	-97.3	6.1	64.3	11.3	4.8	1.8	-1.7
Third quarter	-116.0	6.7	64.0	11.4	4.8	1.8	-1.6
Fourth quarter	-126.8	6.0	64.4	11.9	4.6	1.0	-1.9
1985							
First quarter	-99.4	4.8	64.5	11.7	4.6	0.5	-1.1
Second quarter	-151.9	5.9	64.7	12.0	4.6	0.4	-1.8
Third quarter	-144.5	3.7	64.9	11.9	4.7	0.0	-2.2
Fourth quarter	(NA)	p4.1	p64.6	p12.0	p4.7	p0.1	p-2.4
1986							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits before tax with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1983							
First quarter	8.8	11.7	75.4	7.1	0.5	6.7	10.3
Second quarter	8.5	11.5	74.7	7.0	0.6	7.7	10.1
Third quarter	8.3	11.5	74.3	6.9	0.4	8.3	10.1
Fourth quarter	7.9	11.3	73.8	7.3	0.4	8.7	9.9
1984							
First quarter	7.8	11.2	72.8	8.1	0.4	9.0	9.7
Second quarter	8.4	11.2	73.0	7.6	0.4	9.2	9.9
Third quarter	8.4	11.2	73.1	7.6	0.3	8.9	10.1
Fourth quarter	8.6	11.3	73.4	7.5	0.3	8.9	9.9
1985							
First quarter	8.5	11.3	73.5	7.6	0.3	8.9	9.6
Second quarter	8.5	11.5	73.8	7.5	0.4	9.0	9.2
Third quarter	9.1	11.6	73.9	7.4	0.4	9.6	8.7
Fourth quarter	p9.3	p11.7	(NA)	(NA)	(NA)	(NA)	(NA)
1986							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984										
January	...	5.0	...	r4.3	305.2	0.6	4.8	299.9	1.4	5.4
February	106.6	...	r106.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April	...	3.8	...	r4.3	308.8	0.4	3.6	301.6	-0.1	1.8
May	107.6	...	r107.4	...	309.7	0.2	3.7	301.0	-0.2	1.5
June	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July	...	3.8	...	r3.6	311.7	0.3	3.5	302.6	0.4	2.5
August	108.6	...	r108.3	...	313.0	0.4	3.6	304.2	0.5	3.3
September	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October	...	3.7	...	r3.3	315.3	0.3	3.4	305.4	0.3	3.4
November	109.6	...	r109.2	...	315.3	0.2	3.3	305.9	0.2	3.4
December	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
1985										
January	...	3.0	...	r2.7	316.1	0.2	3.7	307.7	0.2	2.2
February	110.4	...	r110.0	...	317.4	0.3	3.8	309.3	0.5	1.6
March	...	...	...	...	318.8	0.5	3.7	309.2	0.0	0.8
April	...	3.3	...	r3.4	320.1	0.4	3.7	308.7	-0.2	0.7
May	111.3	...	r110.9	...	321.3	0.2	3.4	308.3	-0.1	-0.3
June	...	...	...	...	322.3	0.2	2.8	308.5	0.1	0.5
July	...	2.9	...	r2.3	322.8	0.2	2.6	308.8	0.1	1.2
August	112.1	...	r111.5	...	323.5	0.2	3.3	308.9	0.0	2.9
September	...	...	...	...	324.5	0.2	3.8	309.9	0.3	4.4
October	...	p3.3	...	p4.1	325.5	0.3	...	310.6	0.2	...
November	p113.0	...	p112.6	...	326.6	0.6	...	312.7	0.7	...
December	...	...	...	...	327.4	0.4	...	315.2	0.8	...
1986										
January	...	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

I
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	327.6	0.1	-1.1
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.5	-0.9	-5.7
November	310.3	0.3	-1.0	323.8	0.1	-0.7	329.1	1.4	-6.8
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	328.5	-0.2	-9.9
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	321.7	-2.1	-10.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.0	-1.8	-14.5
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.6	-14.7
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.4	-1.2	-12.0
May	309.8	0.2	-1.2	325.3	0.5	0.9	304.3	-1.0	r-13.4
June	309.2	-0.2	-1.8	324.8	-0.2	0.0	303.4	-0.3	-11.0
July	309.0	-0.1	-0.8	324.4	-0.1	0.4	301.8	-0.5	-3.2
August	r307.3	-0.6	-0.1	r323.7	-0.2	-0.2	r294.1	r-2.6	4.6
September	305.8	-0.5	0.6	322.5	r-0.4	0.2	293.4	r-0.2	4.8
October	308.0	0.7		324.4	0.6		302.5	3.1	
November	309.7	0.6		325.0	0.2		311.2	2.9	
December	310.2	0.2		325.2	0.1		310.6	-0.2	
1986									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	81 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984									
January	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September	320.0	-0.1	-0.5	295.8	0.2	0.6	289.9	-0.1	0.6
October	320.4	0.1	-0.3	295.1	-0.2	1.1	289.9	0.0	-0.3
November	320.9	0.2	-0.8	295.9	0.3	2.2	290.9	0.3	0.1
December	320.7	-0.1	-0.9	295.0	-0.3	2.5	291.2	0.1	0.4
1985									
January	320.4	-0.1	-0.8	296.3	0.4	3.1	290.6	-0.2	1.4
February	319.0	-0.4	-0.6	298.6	0.8	3.0	290.3	-0.1	1.0
March	318.5	-0.2	-1.2	299.5	0.3	3.9	290.5	0.1	0.3
April	319.1	0.2	-1.6	299.6	0.0	3.1	291.9	0.5	1.3
May	320.0	0.3	r-1.0	300.3	0.2	r2.1	292.4	0.2	r0.6
June	318.8	-0.4	-0.7	300.7	0.1	0.2	291.6	-0.3	-0.6
July	317.8	-0.3	-0.9	300.9	0.1	2.2	292.5	0.3	0.1
August	r317.4	r-0.1	-0.9	r301.7	r0.3	1.9	r291.2	-0.4	1.7
September	317.4	0.0	0.7	299.8	-0.6	1.5	289.7	-0.5	3.3
October	317.7	0.1		302.9	1.0		292.0	0.8	
November	318.6	0.3		303.2	0.1		294.9	1.0	
December	319.9	0.4		302.9	-0.1		296.4	0.5	
1986									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1984									
January	158.6	0.4	3.7	94.9	-0.1	1.3	...	5.4	...
February	158.7	0.1	3.3	94.9	0.0	0.5	165.9	...	4.3
March	159.2	0.3	3.2	95.1	0.3	0.5	...	...	...
April	160.1	0.5	3.0	95.5	0.3	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.0	-0.5	-1.4	167.4	...	4.1
June	160.5	0.3	3.2	95.2	0.2	-1.8	...	...	...
July	161.0	0.4	1.8	95.2	0.0	-2.9	...	3.7	...
August	160.8	-0.1	2.9	94.2	-1.1	-1.1	168.9	...	4.0
September	161.7	0.6	3.6	94.3	0.1	-0.8	...	...	...
October	161.6	-0.1	2.5	94.1	-0.2	-1.5	...	3.8	...
November	162.2	0.4	4.0	94.5	0.4	1.2	170.5	...	3.9
December	163.4	0.7	3.3	94.9	0.4	0.6	...	...	...
1985									
January	163.0	-0.2	4.0	94.5	-0.4	0.6	...	4.8	...
February	164.0	0.6	3.2	94.7	0.3	-0.5	172.5	...	3.9
March	164.4	0.3	2.8	94.5	-0.2	-0.8	...	...	...
April	164.8	0.2	3.0	94.4	-0.2	-0.4	...	3.2	...
May	164.9	0.1	2.1	94.3	-0.1	-0.9	173.9	...	(NA)
June	165.6	0.5	2.8	94.5	0.3	0.3	...	...	...
July	165.4	-0.1	2.0	94.3	-0.2	-0.2	...	3.7	...
August	165.7	0.2	r2.7	94.3	0.0	r-0.3	175.4	...	...
September	166.7	0.6	p3.3	94.7	0.4	p-0.2	...	...	...
October	166.4	-0.2		94.3	-0.5		...	(NA)	
November	r167.1	r0.4		r94.1	r-0.1		(NA)		
December	p168.4	p0.8		p94.4	p0.3				
1986									
January									
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	62 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes ⁽¹⁾	349. Average changes over life of contract ⁽¹⁾	370. Index (1977=100)	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1984									
January	...	0.1	...	5.1	4.7	...	4.0	...	...
February	98.1	...	0.1	...	...	105.7	...	2.7	105.2
March	...	...	...	...	...	...	...	...	...
April	...	-0.2	...	3.5	3.2	...	4.9	...	...
May	98.1	...	0.1	...	...	107.0	...	3.2	106.6
June	...	...	...	...	...	...	...	...	...
July	...	0.0	...	2.7	3.1	...	0.6	...	...
August	98.1	...	0.4	...	...	107.2	...	1.1	106.3
September	...	...	...	...	...	...	...	...	...
October	...	0.2	...	3.7	2.0	...	3.1	...	...
November	98.1	...	0.2	...	...	108.0	...	0.3	106.9
December	...	...	...	...	...	...	...	...	...
1985									
January	...	1.5	...	r3.3	r3.2	...	-3.9	...	...
February	98.5	...	0.5	...	...	106.9	...	1.1	106.0
March	...	...	...	...	...	...	...	...	...
April	...	-1.0	...	r2.5	r2.8	...	1.5	...	...
May	98.3	...	(NA)	...	...	107.3	...	(NA)	106.3
June	...	...	...	...	...	...	...	...	...
July	...	1.3	...	r2.0	r3.1	...	3.7	...	...
August	98.6	...	...	...	...	108.3	...	...	106.9
September	...	...	...	...	...	...	...	...	...
October	...	(NA)	...	p2.1	p1.9	...	(NA)	...	...
November	(NA)	...	...	...	...	(NA)	...	...	(NA)
December	...	...	...	...	...	...	...	...	...
1986									
January	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	(¹)	(¹)	Revised ¹
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	r53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,313	5,479	78.3	r53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	r78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	r78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	r78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	r78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	r78.2	r54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	r78.1	r54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	r54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	r78.1	r54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	r78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	r78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	r78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	r54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

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



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1984										
January	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-157.8	709.4	867.2	64.0	525.5	461.5	22,667	14,273	145,648	6,884
March	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.0	721.8	884.9	65.7	537.4	471.7	20,342	9,459	149,452	6,648
June	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-178.1	727.1	905.2	62.1	542.2	480.1	23,098	12,647	156,271	8,090
September	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-192.7	742.1	934.7	65.8	554.1	488.3	28,892	25,552	168,321	10,091
December	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January	...	...	...	...	...	...	22,492	13,405	174,180	11,061
February	-162.6	789.7	952.4	63.2	560.5	497.2	20,377	12,805	173,704	4,708
March	...	...	...	...	...	...	20,346	10,088	174,338	6,240
April	...	...	...	...	...	...	22,655	8,716	174,867	6,130
May	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	14,605	178,000	8,773
June	...	...	...	...	...	...	29,513	11,052	179,337	11,238
July	...	...	...	...	...	...	31,641	11,761	182,074	9,594
August	-201.3	790.7	992.0	56.9	581.8	524.9	34,470	17,602	187,278	10,270
September	...	...	...	...	...	...	30,753	11,385	186,401	8,106
October	...	...	...	...	...	...	28,629	p9,230	185,059	6,179
November	(NA)	(NA)	p1,023.4	(NA)	(NA)	p533.6	p25,809	(NA)	p184,057	r6,810
December	...	...	...	...	...	...	(NA)	...	(NA)	p6,484
1986										
January	...	...	...	...	...	...
February	...	...	...	...	...	...
March	...	...	...	...	...	...
April	...	...	...	...	...	...
May	...	...	...	...	...	...
June	...	...	...	...	...	...
July	...	...	...	...	...	...
August	...	...	...	...	...	...
September	...	...	...	...	...	...
October	...	...	...	...	...	...
November	...	...	...	...	...	...
December	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977 = 100)	559. Manufacturers' inventories, defense products, book value (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty (U) (Thous.)	578. Civilian, direct hire employment (U) (Thous.)		
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,042	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,043	228.3	6.2
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,046	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,049	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,061	235.8	6.3
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,071	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,079	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,074	236.2	6.2
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,043	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,058	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,065	247.5	6.4
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,067	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,065	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,069	249.5	6.4
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,072	...	...
April	170.1	24,006	131,769	19,597	6,352	1,540	2,148	1,078	...	...
May	171.2	23,962	133,958	20,603	6,584	1,550	2,149	1,089	256.0	6.5
June	173.4	24,721	137,975	20,554	7,221	1,561	2,151	1,099	...	...
July	173.9	25,317	140,742	21,498	6,827	1,569	2,156	1,110	...	...
August	175.5	25,923	143,848	22,489	7,164	1,590	2,157	1,107	269.9	6.7
September	177.5	26,476	144,828	r21,987	7,126	1,586	2,151	1,085	...	...
October	r178.9	26,587	143,336	20,908	7,671	r1,593	2,151	1,090	...	...
November	r181.1	26,598	r142,288	21,847	r7,858	r1,600	2,153	1,094	p272.5	p6.7
December	p182.0	(NA)	p140,903	p23,652	p7,869	(NA)	p2,149	(NA)	...	...
1986										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.
Graphs of these series are shown on pages 54 and 55.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,279	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,092	4,073	28,685	5,237	4,073
June	17,438	2,167	3,952	29,425	4,842	4,932
July	17,412	2,158	3,615	26,630	3,342	4,161
August	17,423	2,389	3,897	26,083	3,252	4,489
September	17,732	2,053	3,777	31,764	4,041	5,555
October	17,368	2,325	3,694	27,594	3,811	4,198
November	17,976	2,561	3,918	30,285	4,367	5,461
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
1986						
January						
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

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

II
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OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984								
January	...	...	...	...	...	...	...	...
February	-15,905	90,480	106,385	-24,622	53,469	78,091	23,502	15,268
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-26,238	88,874	115,112	-29,625	54,556	84,181	20,895	17,277
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-26,093	91,244	117,337	-28,977	55,649	84,626	21,769	18,513
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-27,710	91,426	119,136	-30,885	56,242	87,127	21,445	17,442
December	...	...	...	...	...	...	...	...
1985								
January	...	...	...	...	...	...	...	...
February	-21,075	88,534	109,609	-23,454	55,302	78,756	18,868	16,331
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-24,268	89,391	113,659	-28,587	53,624	82,211	22,279	16,892
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	p-26,483	p90,140	p116,623	p-33,142	p52,310	p85,452	p24,039	p16,490
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	...	...	...	...	...	...	...	...
1986								
January	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1977=100)	721. OECD ¹ European countries, index of industrial production (1977=100)	728. Japan, index of industrial production (1977=100)	725. West Germany, index of industrial production (1977=100)	726. France, index of industrial production (1977=100)	722. United Kingdom, index of industrial production (1977=100)	727. Italy, index of industrial production (1977=100)	723. Canada, index of industrial production (1977=100)
1984								
January	118.4	108	131.5	106	105	105	105.7	111.0
February	119.3	108	135.4	108	104	104	104.3	108.0
March	120.1	107	134.2	105	105	103	108.1	110.0
April	120.7	106	135.1	105	102	103	103.8	109.9
May	121.3	107	137.9	106	105	102	107.6	110.3
June	122.3	104	138.6	95	103	103	108.4	111.3
July	123.2	108	139.2	109	107	102	107.1	115.1
August	123.5	109	140.2	108	107	102	108.7	114.5
September	123.3	109	139.4	108	105	103	110.0	112.2
October	122.7	109	143.3	109	107	103	107.3	112.2
November	123.4	r109	143.4	110	r105	103	106.1	114.1
December	123.3	108	142.7	109	103	104	106.6	115.0
1985								
January	123.6	108	143.0	110	101	106	102.5	114.2
February	123.7	110	142.8	109	105	105	111.5	113.8
March	124.0	111	140.8	110	107	107	111.8	113.9
April	124.1	r110	144.5	110	r104	108	107.0	114.5
May	124.1	110	148.2	111	105	108	108.3	114.3
June	124.3	111	145.1	113	r104	108	111.3	116.5
July	124.1	r112	147.8	116	108	107	107.1	118.5
August	125.2	111	146.0	112	108	107	107.5	r118.1
September	r125.1	111	144.6	r112	105	109	r109.9	r117.9
October	r124.4	p111	p145.7	p114	p107	p109	p105.7	r118.9
November	125.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p119.8
December	p126.0							(NA)
1986								
January								
February								
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U) (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index (U) (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index (U) (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index (U) (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index (U) (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1984										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.8	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.7	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.7	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.6	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.3	320.7	(NA)	212.2	0.2	468.7	(NA)	605.1	2.7
September	324.5	3.8	323.8		212.6	(NA)	469.2		604.8	(NA)
October	325.5		328.4		212.9		470.6		605.8	
November	326.6		(NA)		213.3		(NA)		607.9	
December	327.4				(NA)				(NA)	
1986										
January										
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	7.4	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	6.2	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.6	597.0	229.9	318.6
September	771.3	(NA)	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6		351.7		202.5	930.9	273.6	300.4	617.4	252.3	302.2
November	786.1		353.1		214.8	910.7	p289.3	339.1	646.8	rp262.8	322.8
December	(NA)		354.7		225.5	rp927.5	rp298.3	rp360.2	rp644.2	rp279.5	327.8
1986											
January					p225.5		p338.7	p389.3	p647.4	(NA)	p324.2
February						p927.4					
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)																	
													AVERAGE FOR PERIOD				
1951...	98.69	98.99	99.38	99.95	99.75	99.74	99.71	99.42	99.19	99.16	99.60	99.93	99.02	99.81	99.44	99.56	99.46
1952...	100.52	101.00	100.48	100.02	100.46	99.70	99.19	100.72	102.35	102.80	103.12	103.94	100.67	100.06	100.75	103.29	101.19
1953...	103.81	104.34	104.67	104.59	104.06	104.10	104.05	103.35	102.57	103.29	102.29	101.66	104.27	104.28	103.32	102.41	103.57
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.45	99.26	99.36	99.79	100.93	101.20	100.64	99.83	99.36	100.64	100.12
1955...	101.24	101.87	103.11	103.21	104.41	104.58	104.80	104.98	105.62	105.89	106.46	106.80	102.07	104.07	105.13	106.38	104.41
1956...	106.88	107.09	106.67	107.38	107.12	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.30	107.01	108.29	107.37
1957...	107.71	108.51	108.22	107.63	107.65	107.56	107.61	107.64	107.19	106.06	105.72	105.54	108.15	107.61	107.48	105.77	107.25
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.03	104.07	105.03	105.42	103.61	102.00	103.16	104.84	103.40
1959...	106.43	106.64	107.65	108.57	108.94	109.42	109.08	108.11	107.84	107.71	108.20	109.95	106.91	108.98	108.37	108.62	108.22
1960...	110.00	110.14	109.78	110.32	110.03	109.89	109.89	109.81	109.24	108.99	109.52	106.79	109.97	110.08	109.65	108.45	109.53
1961...	107.72	107.81	107.82	107.65	108.27	108.91	109.29	109.70	109.24	110.06	110.87	110.68	107.78	108.28	109.41	110.54	109.00
1962...	109.91	111.36	112.02	112.58	112.80	112.90	112.94	113.22	113.57	113.09	113.38	113.21	111.10	112.76	113.24	113.23	112.58
1963...	113.23	113.40	113.50	114.34	114.66	114.91	115.11	115.18	115.56	115.93	115.87	115.84	113.38	114.64	115.28	115.88	114.79
1964...	114.80	116.59	116.75	117.43	117.47	117.72	118.06	118.31	118.51	118.72	119.67	120.60	116.05	117.54	118.23	119.66	117.87
1965...	120.96	121.64	122.06	122.11	122.87	122.76	123.13	123.62	123.88	124.60	125.36	126.16	121.55	122.58	123.54	125.37	123.26
1966...	126.60	127.74	128.42	128.38	128.58	129.53	129.49	129.86	129.80	130.44	130.76	130.98	127.59	128.83	129.72	130.73	129.22
1967...	131.41	130.70	130.61	130.55	130.92	131.23	131.43	131.77	132.34	132.07	133.02	133.11	130.91	130.90	131.85	132.73	131.60
1968...	132.44	133.68	133.61	133.76	134.48	134.97	135.52	135.86	136.14	136.46	136.42	136.90	133.24	134.40	135.84	136.59	135.02
1969...	137.62	137.82	138.52	138.72	139.38	139.58	139.83	140.33	140.46	140.56	140.20	140.73	137.99	139.23	140.21	140.50	139.48
1970...	139.91	139.97	140.26	139.83	139.07	138.75	139.04	138.54	136.34	137.31	136.78	137.77	140.05	139.22	137.31	137.29	138.46
1971...	137.97	137.34	137.84	137.95	138.33	138.56	138.09	138.63	138.41	138.02	139.80	140.26	137.72	138.28	138.38	139.36	138.43
1972...	141.16	141.86	142.06	142.87	142.93	143.53	143.25	143.92	144.89	144.96	146.00	146.10	141.69	143.11	144.02	145.69	143.63
1973...	146.64	147.91	148.61	148.82	149.19	149.52	149.87	150.01	150.29	149.81	151.57	151.44	147.72	149.18	150.06	150.94	149.47
1974...	151.12	151.55	151.22	149.09	151.73	151.58	151.43	151.33	151.47	151.91	149.78	148.06	151.30	150.80	151.41	149.92	150.86
1975...	147.82	146.29	145.31	145.37	145.76	145.31	145.59	147.13	147.54	147.80	148.37	149.22	146.47	145.48	146.75	148.46	146.79
1976...	151.12	150.76	150.56	149.70	151.37	151.16	151.69	151.62	152.10	152.12	152.66	153.22	150.81	150.74	151.80	152.67	151.51
1977...	152.23	154.82	154.79	155.49	156.56	157.17	157.75	158.07	158.80	159.42	159.70	159.60	153.95	156.41	158.21	159.57	157.03
1978...	159.18	160.72	162.33	164.12	164.32	165.35	165.78	166.00	166.23	166.57	168.08	168.12	160.74	164.60	166.00	167.59	164.73
1979...	168.24	168.58	169.93	166.36	169.50	170.51	170.68	170.66	170.61	170.56	170.67	171.26	168.92	168.79	170.65	170.83	169.80
1980...	171.98	171.07	170.26	170.07	168.98	168.43	167.50	168.27	169.78	169.48	169.56	170.87	171.50	169.16	168.20	169.93	169.70
1981...	171.26	170.27	171.11	169.94	170.64	170.86	171.26	171.46	169.27	170.12	169.83	169.27	170.12	169.83	169.27	170.12	169.83
1982...	165.15	168.75	168.15	167.22	167.36	166.56	166.10	165.69	165.09	164.56	164.01	164.84	167.35	167.05	165.69	164.62	165.12
1983...	165.56	164.08	165.08	166.13	166.95	167.65	168.76	168.68	170.82	171.61	171.39	173.01	164.91	166.91	169.42	172.00	168.31
1984...	174.29	175.77	175.12	176.83	176.56	177.42	177.83	178.29	179.32	179.25	180.34	180.38	175.06	176.94	178.48	179.99	177.62
1985...																	

48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS																	
(ANNUAL RATE, PERCENT)																	
													AVERAGE FOR PERIOD				
1951...	20.2	3.7	4.8	7.1	-2.4	-0.1	-0.4	-3.4	-2.7	-0.4	5.5	4.0	9.6	1.5	-2.2	3.0	3.0
1952...	-7.3	5.9	-6.0	-5.4	5.4	-0.7	-6.0	20.2	21.2	5.4	3.8	10.0	2.4	-2.9	11.8	6.4	4.4
1953...	-1.5	6.3	3.9	-0.9	-5.9	1.5	-1.6	-7.8	-8.7	8.8	-11.0	-7.1	2.9	-1.8	-6.0	-3.1	-2.0
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6
1960...	0.5	1.5	-3.9	6.1	-3.1	-1.5	0.0	-0.9	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.3	-7.6	-2.5
1961...	11.0	1.0	0.1	-1.9	7.1	7.3	4.3	4.6	-4.9	9.4	9.2	-2.0	4.0	4.2	1.3	5.5	3.8
1962...	-8.0	17.0	7.3	6.2	2.4	1.1	0.4	3.0	3.8	-5.0	-1.1	-1.8	5.4	3.2	2.4	-2.2	2.5
1963...	0.2	0.8	1.1	9.3	3.4	2.6	1.2	6.7	4.0	3.9	-0.6	-0.3	1.0	5.1	2.3	1.0	2.4
1964...	-10.3	20.4	1.7	7.2	0.4	2.6	3.5	2.6	0.0	4.2	10.0	9.7	3.9	3.4	0.0	16.0	4.6
1965...	3.6	7.0	4.2	0.5	7.7	-1.1	3.7	4.9	2.6	7.2	7.6	7.9	4.9	2.4	3.7	7.6	4.6
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9
1967...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.3	1.8	4.2	3.5	2.3	2.9
1969...	6.5	1.8	6.3	1.7	5.9	1.7	2.2	4.4	1.1	0.9	-3.0	4.6	4.9	3.1	2.6	0.8	2.8
1970...	-6.8	0.5	2.5	-3.6	-6.3	-2.7	2.5	-4.2	-30.9	30.0	-4.5	9.0	-0.3	-4.2	-10.9	11.5	-1.2
1971...	1.8	-5.3	4.5	1.0	3.4	2.0	-4.0	4.8	-1.9	-3.3	16.6	4.0	1.3	2.1	-0.4	5.8	2.0
1972...	8.0	6.1	1.7	7.1	0.5	5.2	-2.3	5.8	8.4	0.6	9.0	-0.8	5.3	4.3	4.0	3.5	4.2
1973...	4.5	10.9	5.8	1.7	3.0	2.7	2.8	1.1	2.3	-3.8	15.0	1.0	7.1	2.5	2.1	3.4	3.8
1974...	-2.5	3.5	-2.6	-15.7	23.4	-1.2	-1.2	-0.8	1.1	3.5	-15.6	-11.9	-0.5	2.2	-0.3	-8.3	-1.7
1975...	-1.9	17.7	-7.7	0.5	3.3	-1.2	-1.2	1.3	3.4	2.1	4.7	7.1	-7.1	0.1	6.4	4.6	1.9
1976...	16.4	-2.8	-1.6	-6.6	14.2	-1.7	4.3	-0.6	3.9	0.2	4.3	4.5	4.0	2.0	2.5	3.0	2.9
1977...	-7.5	22.4	-0.2	5.6	8.6	4.8	4.5	2.5	5.7	4.8	2.1	-0.7	4.9	6.3	4.2	2.1	4.4
1978...	-3.1	12.2	12.7	14.1	1.5	7.8	3.2	1.6	1.7	2.5	11.4	0.3	7.3	7.8	2.2	4.7	5.5
1979...	0.9	2.5	10.0	-22.5	25.2	7.4	1.2	-0.1	-0.4	-0.4	0.8	4.2	4.5	3.4	0.2	1.5	2.4
1980...	3.7	-0.5	-4.7	-6.5	-7.4	-3.8	-6.4	6.4	2.5	5.5	0.6	9.1	-0.5	-5.9	0.8	5.1	-0.1
1981...	3.3	-6.7	6.1	-7.9	5.1	1.6	2.8	1.4	-25.7	22.5	-2.0	-3.9	0.9	-0.4	-7.2	5.5	-0.3
1982...	-25.6	29.5	-4.2	-6.4	1.0	-5.6	-3.3	-2.9	-4.3	-3.8							

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
32. VENDOR PERFORMANCE, PERCENT OF COMPANIES RECEIVING SLOWER DELIVERIES ⁽¹⁾													AVERAGE FOR PERIOD				
(PERCENT)																	
1951...	84	85	74	58	46	38	34	38	50	50	34	31	81	47	41	38	52
1952...	28	22	18	19	23	34	50	47	46	46	44	40	23	25	48	43	35
1953...	37	37	40	38	36	34	30	30	25	22	20	20	38	36	28	21	31
1954...	21	24	27	30	35	36	40	41	47	53	52	50	24	34	43	52	38
1955...	54	60	66	71	70	65	70	72	72	72	66	56	60	69	71	62	66
1956...	48	46	49	50	39	40	56	52	47	44	46	36	48	43	52	42	46
1957...	33	28	25	28	30	29	38	34	32	36	29	25	29	29	35	30	31
1958...	28	28	32	34	38	38	44	49	57	58	58	52	29	37	50	56	43
1959...	58	62	62	62	62	62	60	62	64	64	56	50	61	62	62	57	60
1960...	44	30	27	28	32	34	36	40	41	39	38	38	34	31	39	38	36
1961...	38	40	40	47	48	48	49	52	55	55	51	53	39	48	52	53	48
1962...	56	56	55	48	46	42	44	44	48	48	48	48	56	45	45	48	49
1963...	50	52	54	60	58	54	42	48	52	48	48	46	52	57	47	47	51
1964...	55	54	60	60	63	55	59	65	74	72	70	66	56	59	66	69	63
1965...	68	72	66	72	70	66	62	64	62	60	66	72	69	69	63	66	67
1966...	74	85	86	82	75	69	70	73	72	70	64	57	82	75	72	64	73
1967...	48	51	38	39	36	38	41	43	44	50	51	48	46	38	43	50	44
1968...	50	55	54	52	52	52	56	46	46	52	60	56	53	52	49	56	53
1969...	62	61	61	68	62	70	66	68	66	65	62	64	65	64	67	64	65
1970...	56	58	50	52	52	59	50	45	45	38	36	36	55	64	47	37	51
1971...	38	44	46	52	53	50	48	49	48	50	48	51	43	52	48	50	48
1972...	52	52	58	58	60	60	63	63	65	73	70	77	54	59	64	73	63
1973...	78	84	88	90	92	89	88	88	90	90	91	88	83	90	89	90	88
1974...	85	88	88	84	79	76	72	68	52	46	32	22	87	80	64	33	66
1975...	18	16	17	22	24	26	30	36	44	45	44	39	17	24	37	43	30
1976...	42	50	52	58	58	62	60	64	60	50	48	45	48	59	61	48	54
1977...	44	55	56	58	56	58	59	58	56	56	50	56	52	57	58	54	55
1978...	55	64	67	64	64	66	56	65	66	68	66	68	62	65	62	67	64
1979...	69	77	78	76	76	70	60	55	51	50	47	49	45	33	35	45	40
1980...	48	42	45	40	32	28	32	34	39	44	45	47	49	52	46	33	45
1981...	46	50	52	56	52	48	46	48	43	38	32	30	49	52	46	33	47
1982...	36	36	35	31	30	38	37	40	40	44	40	38	34	33	39	41	35
1983...	41	42	50	52	52	52	52	61	60	64	59	67	44	52	58	63	54
1984...	63	68	72	71	70	66	60	54	58	52	50	45	68	69	57	49	61
1985...																	
914. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS													AVERAGE FOR PERIOD				
(1967=100)																	
1951...	97.9	96.5	95.5	94.6	96.2	94.2	93.7	93.7	94.9	93.8	94.0	94.3	96.6	95.0	94.1	94.0	94.9
1952...	94.4	95.7	95.5	94.7	94.8	93.6	93.7	96.0	98.1	96.5	96.1	96.6	95.2	95.0	96.6	96.4	95.8
1953...	96.6	96.8	96.2	96.1	95.6	93.9	94.7	93.8	93.4	94.2	93.1	93.1	96.5	95.2	94.0	93.5	94.8
1954...	92.9	92.6	92.1	92.8	93.2	93.9	94.6	94.7	95.5	96.7	97.2	97.2	92.5	93.3	94.9	97.0	94.4
1955...	98.5	99.9	99.6	99.3	99.2	99.3	99.1	99.0	99.2	98.5	98.4	98.3	99.3	99.3	99.1	98.4	99.0
1956...	98.1	98.1	97.9	98.3	97.9	97.4	97.0	96.4	96.0	96.2	96.3	95.8	98.0	97.9	96.5	96.1	97.1
1957...	95.2	95.3	95.4	94.4	94.6	94.8	94.1	94.4	93.6	93.5	93.0	92.4	95.3	94.6	94.0	93.0	94.2
1958...	92.5	91.3	91.8	92.2	93.4	94.4	94.9	96.2	96.8	96.8	97.8	96.8	91.9	93.3	96.0	97.1	94.6
1959...	97.6	98.2	99.8	98.8	98.9	98.4	98.3	97.8	97.9	97.3	97.2	97.9	98.5	98.7	98.0	97.5	98.2
1960...	97.5	97.2	95.8	96.7	96.5	95.7	96.0	95.5	95.3	95.0	94.1	94.1	96.8	96.3	95.6	94.4	95.8
1961...	93.6	94.0	94.2	94.6	94.7	95.4	95.7	95.9	95.2	95.8	96.7	96.3	93.9	94.9	95.6	96.3	95.2
1962...	96.1	97.2	96.7	97.3	96.5	96.3	96.6	96.8	97.1	96.9	97.3	97.4	96.7	96.7	96.8	97.2	96.8
1963...	97.1	97.3	97.6	97.5	98.5	98.2	98.0	98.4	99.0	99.2	99.0	99.6	97.3	98.1	98.5	99.3	98.3
1964...	99.3	99.9	99.3	99.3	100.4	99.8	99.6	99.8	100.3	100.3	100.2	100.2	100.4	100.1	100.6	101.2	100.6
1965...	100.5	100.2	100.4	99.8	100.1	100.5	100.7	100.4	100.6	100.8	101.2	101.7	102.1	100.2	98.3	96.4	99.3
1966...	102.2	101.8	102.2	101.1	100.3	99.3	99.3	98.2	97.0	97.0	96.0	96.2	102.1	100.2	98.3	96.4	99.3
1967...	97.5	97.2	97.9	98.1	99.0	100.3	100.4	101.5	101.5	101.5	102.3	102.6	97.5	99.1	101.1	102.1	100.0
1968...	102.8	104.0	105.4	103.2	102.5	103.0	104.8	105.4	105.9	107.9	106.3	107.3	104.1	102.9	105.4	107.2	104.9
1969...	107.9	108.5	107.5	108.5	107.5	107.2	106.7	106.7	106.7	106.4	105.6	105.8	108.0	107.7	106.7	105.9	107.1
1970...	105.1	105.1	104.1	104.1	104.1	103.4	103.3	103.2	103.7	103.8	104.6	105.9	104.8	103.9	103.4	104.8	104.2
1971...	105.0	104.9	106.4	106.4	107.6	108.7	108.4	108.6	108.6	109.5	110.2	110.2	105.4	107.6	108.5	109.4	107.7
1972...	110.3	110.3	110.8	111.2	111.2	110.8	111.8	111.7	113.4	113.4	113.0	113.6	110.5	111.1	112.3	113.3	111.8
1973...	112.7	113.0	112.6	111.5	111.8	112.1	111.3	111.0	109.8	108.8	109.4	107.4	112.8	111.8	110.7	108.5	111.0
1974...	107.1	107.6	108.0	107.6	107.1	106.5	107.0	105.2	103.3	101.1	99.7	100.8	107.6	107.1	105.2	100.5	105.1
1975...	98.4	97.9	97.8	100.2	101.4	103.3	104.6	104.6	104.2	104.2	104.5	105.1	107.0	101.6	104.5	102.6	102.2
1976...	106.7	106.5	106.6	106.5	106.0	107.6	108.3	107.5	109.3	109.6	110.7	110.4	106.6	106.7	108.4	110.2	108.0
1977...	110.5	111.2	111.9	111.7	112.5	113.5	112.4	114.2	113.7	114.2	114.3	114.8	111.2	112.6	113.4	114.4	112.9
1978...	113.6	114.8	115.0	115.6	115.2	116.1	115.6	114.9	115.4	117.0	116.2	115.0	114.5	115.6	115.3	116.1	115.4
1979...	114.1	114.6	116.9	115.0	115.1	114.5	114.4	114.2	115.3	115.7	113.2	113.4	115.2	114.9	114.6	113.4	114.5
1980...	113.3	111.8	109.5	107.1	106.9	108.7	110.2	110.8	111.8	111.1	111.2	111.4	111.5	107.6	110.9	111.2	110.3
1981...	110.7	109.3	109.8	110.5	109.3	107.3	107.1	107.0	106.3	104.3	105.4	105.1	109.9	109.0	106.8	104.9	107.7
1982...	104.2	104.2	104.0	104.9	104.2	102.9	103.9	102.9	103.4	104.7	105.4	107.0	104.1	104.0	103.4	105.7	104.3
1983...	106.3	107.0	107.2	107.7	109.3	110.3	109.4	108.9	109.3	110.4	110.1	109.2	106.8	109.1	109.2	109.9	108.8
1984...	110.3	111.5	110.8	110.7	110.7	111.1	109.6	110.3	110.4	109.3	109.8	109.3	110.9	110.8	110.1	109.5	110.3
1985...																	

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
916. COMPOSITE INDEX OF PROFITABILITY (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	71.6	70.3	70.7	71.3	71.6	72.2	73.2	74.4	74.6	74.5	74.1	74.0	70.9	71.7	74.1	74.2	72.7
1952...	74.0	73.3	72.9	72.4	72.0	72.0	72.0	71.8	72.0	72.2	73.0	73.3	73.4	72.1	71.9	72.8	72.6
1953...	73.1	72.8	72.5	71.6	71.3	70.6	70.5	70.3	68.7	67.9	67.0	67.8	72.8	71.2	69.8	67.6	70.3
1954...	68.6	69.5	70.0	70.8	71.5	72.0	72.8	73.4	74.4	75.3	76.4	77.9	69.4	71.4	73.5	76.5	72.7
1955...	79.1	80.4	80.6	81.3	81.5	82.2	83.0	82.9	83.3	82.4	83.0	82.3	80.0	81.7	83.1	82.6	81.8
1956...	81.2	80.5	81.0	80.8	80.0	79.8	80.4	80.2	79.6	79.3	79.0	79.4	80.9	80.2	80.1	79.2	80.1
1957...	79.5	79.2	79.1	79.2	79.5	79.7	80.0	79.3	78.3	77.0	76.2	75.3	79.3	79.5	79.2	76.2	78.5
1958...	74.7	73.9	74.4	74.7	75.4	76.1	76.9	77.8	79.0	80.5	81.8	82.7	74.3	75.4	77.9	81.7	77.3
1959...	83.8	84.2	85.3	86.2	87.1	85.9	85.3	84.1	83.6	83.6	83.7	84.3	84.4	86.4	84.3	83.9	84.8
1960...	84.4	84.1	83.0	82.4	81.4	81.8	81.4	81.5	80.7	79.9	79.9	80.0	83.8	81.9	81.2	79.9	81.7
1961...	80.5	80.8	82.1	83.4	84.5	84.7	85.0	85.8	86.1	86.6	87.6	88.4	81.1	84.2	85.6	87.5	84.6
1962...	88.5	89.3	88.9	88.1	86.7	85.4	86.1	86.8	87.3	87.4	88.9	89.3	88.9	86.7	86.7	88.5	87.7
1963...	89.6	89.6	90.0	91.2	91.9	92.1	92.0	92.5	92.7	92.6	92.4	93.4	89.7	91.7	92.4	92.8	91.7
1964...	94.6	95.5	95.7	95.9	96.0	96.0	96.7	96.6	96.5	96.5	96.3	97.4	95.3	96.0	96.6	96.7	96.1
1965...	99.1	100.4	100.5	100.7	101.0	100.4	100.6	101.0	101.8	102.5	102.9	102.8	100.0	100.7	101.1	102.7	101.1
1966...	103.0	102.9	101.7	101.6	100.2	99.8	99.4	98.1	98.0	98.2	98.3	98.8	102.5	100.5	98.5	98.8	100.1
1967...	98.8	98.8	99.1	99.4	99.7	99.6	100.1	100.5	101.0	101.2	100.9	100.9	98.9	98.6	100.5	101.0	100.0
1968...	100.3	99.0	99.0	100.4	101.0	101.3	101.2	100.7	100.8	100.8	100.6	100.4	99.4	100.9	100.9	100.6	100.5
1969...	99.5	99.0	98.1	97.9	97.8	96.5	95.4	94.9	94.0	93.2	92.4	90.6	98.9	97.4	94.8	92.1	95.8
1970...	89.5	88.0	88.9	89.1	88.0	87.7	87.4	87.6	87.9	87.7	87.2	89.4	88.8	88.3	87.6	88.1	88.2
1971...	91.2	93.0	93.3	93.8	93.5	93.7	94.1	94.3	94.9	94.8	94.3	95.4	92.5	93.7	94.4	94.8	93.9
1972...	96.1	96.4	96.8	97.0	96.9	97.1	97.2	97.8	98.0	98.5	99.6	100.0	96.4	97.0	97.7	99.4	97.6
1973...	100.2	99.7	98.5	97.3	96.0	95.2	94.9	94.2	94.6	95.4	94.5	92.3	99.5	96.2	94.6	91.1	96.1
1974...	91.4	89.9	89.9	88.7	87.7	86.3	83.7	81.0	80.1	80.7	81.6	81.5	90.4	87.6	81.6	84.3	85.2
1975...	83.2	85.3	87.3	88.8	91.0	92.7	94.0	94.1	94.1	94.9	95.2	95.4	85.3	90.8	94.1	95.2	91.3
1976...	97.0	97.9	97.5	97.1	96.5	96.4	96.6	96.2	96.3	95.6	95.2	96.4	97.5	96.7	96.4	97.7	96.6
1977...	97.0	97.2	98.1	98.8	99.6	100.4	101.2	101.5	100.3	98.9	98.0	97.4	99.6	99.6	101.0	98.1	99.0
1978...	96.2	95.4	96.3	97.9	99.6	99.6	99.5	100.5	100.6	100.1	99.2	98.6	96.0	99.0	100.2	99.8	98.6
1979...	98.4	97.4	97.3	97.2	96.4	96.3	96.1	96.4	95.7	94.4	93.4	94.0	97.7	96.6	96.1	93.9	96.1
1980...	94.5	95.1	93.2	92.5	92.7	93.5	94.1	94.5	95.0	95.5	96.2	97.1	94.3	92.9	94.5	96.3	94.5
1981...	98.2	98.8	99.0	98.7	98.1	98.4	98.2	98.5	96.9	96.9	97.1	96.2	98.7	98.4	97.9	96.7	97.9
1982...	94.5	93.2	92.6	93.1	93.0	92.4	92.6	92.4	93.9	95.0	95.5	96.4	93.4	92.8	93.0	95.6	93.7
1983...	97.6	98.6	100.5	102.5	104.6	105.7	106.5	107.0	107.9	108.4	108.6	108.8	98.9	104.3	107.1	108.6	104.7
1984...	109.2	108.4	109.3	110.1	110.8	110.5	110.3	111.7	112.2	112.4	112.8	112.5	109.0	110.5	111.4	112.6	110.8
1985...																	
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	62.4	61.4	60.7	60.7	60.8	61.0	61.4	62.2	62.4	62.6	62.8	63.5	61.5	60.8	62.0	63.0	61.8
1952...	63.8	63.8	64.0	63.1	63.5	64.0	63.8	63.9	65.1	65.5	65.8	65.5	63.9	63.5	64.3	65.6	64.3
1953...	65.5	65.4	66.3	66.5	66.7	65.5	65.6	65.5	64.6	63.9	63.5	62.9	65.7	66.2	65.2	63.4	65.2
1954...	63.4	64.0	64.0	63.9	64.1	64.4	65.3	64.3	66.1	66.9	67.7	68.0	63.8	64.1	65.2	67.5	65.2
1955...	68.5	68.7	68.9	68.7	69.7	70.4	70.9	70.8	70.4	69.8	69.8	69.5	68.7	69.6	70.7	69.7	69.7
1956...	69.4	69.1	69.6	68.8	68.0	67.6	67.3	67.3	67.8	67.6	68.1	68.0	69.4	68.1	67.5	67.9	68.2
1957...	68.1	68.1	68.8	68.7	68.2	67.8	67.6	67.4	67.5	66.8	66.1	66.2	68.3	68.2	67.5	66.4	67.6
1958...	65.7	66.3	66.8	67.2	67.3	68.2	68.6	69.0	69.8	70.5	71.3	71.7	66.3	67.6	69.1	71.2	68.5
1959...	72.4	72.3	72.3	72.0	72.7	73.6	74.1	74.4	73.4	72.2	71.3	70.7	72.3	72.8	74.0	71.4	72.6
1960...	70.9	71.6	71.8	71.9	71.7	72.0	72.5	73.4	74.1	73.9	73.8	73.3	71.4	71.9	73.3	73.7	72.6
1961...	73.6	74.5	75.5	75.7	76.2	76.7	76.9	77.2	77.3	77.6	78.4	79.2	74.5	76.2	77.1	78.4	76.4
1962...	79.6	80.0	80.8	81.7	81.8	81.9	81.5	81.6	81.7	82.3	82.9	83.9	80.1	81.8	81.6	83.0	81.6
1963...	84.8	85.3	85.4	85.8	86.0	85.9	86.2	86.6	87.5	88.2	88.6	88.2	85.2	85.9	86.8	88.3	86.5
1964...	87.9	88.4	88.1	88.5	89.1	89.6	90.6	91.0	91.7	91.8	92.3	92.7	88.1	89.1	91.1	92.3	90.1
1965...	92.8	93.3	93.9	94.0	94.2	94.0	94.8	96.0	96.5	96.4	96.8	97.0	93.3	94.1	95.8	96.7	95.0
1966...	97.5	97.1	97.0	96.8	96.5	96.1	95.1	94.2	94.3	94.5	95.0	95.7	97.2	96.5	94.5	95.1	95.8
1967...	95.9	97.0	98.5	98.7	99.1	99.6	100.2	101.3	102.0	102.4	102.5	102.8	97.1	99.1	101.2	102.6	100.0
1968...	102.7	102.8	102.9	103.2	102.8	103.0	103.7	104.5	105.4	105.8	106.1	106.5	102.8	103.0	104.5	106.1	104.1
1969...	105.9	105.0	104.0	104.0	103.1	102.0	100.6	100.0	100.2	100.6	101.0	101.2	105.0	103.0	100.3	100.9	102.3
1970...	100.8	99.6	98.8	98.8	100.0	100.7	100.7	100.0	100.3	100.6	102.8	103.7	99.7	99.8	101.9	103.0	101.1
1971...	104.6	106.6	108.3	109.1	110.1	109.4	109.9	111.7	112.2	111.1	112.1	112.7	106.5	109.5	111.3	112.0	109.8
1972...	112.8	115.8	117.7	118.3	117.5	117.6	118.8	120.2	121.2	121.1	123.5	122.7	115.8	117.8	119.8	123.9	119.0
1973...	126.2	126.6	124.8	123.7	123.9	123.4	123.5	122.5	120.8	120.3	119.3	118.4	125.9	123.5	122.3	119.9	122.7
1974...	118.6	119.1	119.4	120.8	118.6	116.9	117.1	115.4	114.4	112.4	112.1	110.5	119.0	118.8	115.6	111.7	116.3
1975...	110.4	110.8	111.8	113.1	114.1	115.8	117.5	117.8	117.5	117.5	118.2	119.0	111.0	114.3	117.6	118.2	115.3
1976...	118.7	120.6	120.8	122.0	124.0	123.7	123.0	123.8	124.4	125.4	126.3	127.6	120.0	123.2	123.7	126.4	123.4
1977...	128.7	129.2	129.7	130.1	131.0	131.2	130.9	132.2	132.1	132.5	132.8	132.9	129.2	130.8	131.7	132.4	131.1
1978...	132.5	131.9	132.9	132.8	133.6	133.1	131.7	131.1	130.8	130.5	130.9	131.0	132.4	133.2	131.2	130.8	131.9
1979...	131.9	129.9	129.5	131.4	131.6	132.1	131.6	130.3	129.3	126.7	123.9	122.2	130.4	131.7	130.4	124.3	129.2
1980...	121.9	122.5	122.4	120.2	118.6	119.2	120.2	122.7	123.4	122.8	122.6	121.7	122.3	119.3	122.1	122.4	121.5
1981...	122.2	122.1	122.2	123.5	123.2	123.1	123.3	123.8	122.9	121.7	122.2	122.2	122.2	123.3	123.3	122.0	122.7
1982...	123.3	122.1	122.2	123.0	122.4	122.2	122.5	124.5	124.2	122.7	122.5	122.5	122.5	122.5	123.7	122.6	122.8
1983...	127.2	129.1	129.8	129.7	129.0	131.5	132.4	132.0	130.2	131.1	132.0	133.9	130.7	130.1	131.5	132.3	130.7
1984...	133.4	134.8	136.3	136.6	138.1	138.0	137.3	136.9	137.3	135.5	136.0	136.3	134.8	137.6	137.2	135	

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
950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1951...	50.0	54.2	50.0	41.7	29.2	16.7	25.0	45.8	66.7	54.2	50.0	62.5	51.4	29.2	45.8	55.6	45.5
1952...	58.3	54.2	50.0	29.2	70.8	91.7	50.0	50.0	75.0	45.8	58.3	58.3	54.2	63.9	58.3	54.1	57.6
1953...	50.0	50.0	66.7	45.8	25.0	16.7	41.7	37.5	12.5	50.0	33.3	70.8	55.6	29.2	30.6	51.4	41.7
1954...	58.3	75.0	50.0	83.3	83.3	91.7	79.2	58.3	79.2	100.0	83.3	54.5	61.1	86.1	72.2	79.3	74.7
1955...	72.7	87.5	66.7	45.8	50.0	62.5	62.5	54.2	54.2	20.8	66.7	37.5	75.6	52.8	57.0	44.7	56.8
1956...	45.8	25.0	50.0	58.3	16.7	33.3	41.7	37.5	41.7	41.7	58.3	33.3	40.3	40.3	44.8	40.8	40.8
1957...	16.7	37.5	50.0	25.0	58.3	66.7	33.3	41.7	37.5	33.3	0.0	29.2	34.7	50.0	37.5	28.8	35.8
1958...	58.3	29.2	58.3	50.0	83.3	87.5	91.7	75.0	91.7	66.7	79.2	45.8	48.6	73.6	86.1	63.9	68.1
1959...	75.0	75.0	87.5	62.5	62.5	37.5	29.2	58.3	41.7	25.0	33.3	66.7	79.2	54.2	43.1	41.7	54.5
1960...	29.2	37.5	8.3	58.3	54.2	62.5	54.2	33.3	66.7	16.7	33.3	37.5	25.0	58.3	51.4	29.2	41.0
1961...	62.5	58.3	87.5	83.3	79.2	79.2	66.7	83.3	50.0	79.2	75.0	70.8	69.4	80.6	66.7	75.0	72.9
1962...	41.7	87.5	50.0	50.0	16.7	25.0	87.5	79.2	75.0	54.2	62.5	41.7	59.7	30.6	80.6	52.8	55.9
1963...	62.5	66.7	66.7	66.7	66.7	45.8	45.8	50.0	83.3	79.2	45.8	62.5	65.3	59.7	59.7	62.5	61.8
1964...	66.7	58.3	45.8	87.5	83.3	45.8	70.8	75.0	75.0	58.3	62.5	58.3	56.9	72.2	73.6	59.7	65.6
1965...	83.3	70.8	58.3	45.8	75.0	37.5	41.7	50.0	50.0	62.5	66.7	83.3	70.8	52.8	47.2	70.8	60.4
1966...	79.2	66.7	66.7	45.8	12.5	20.8	25.0	33.3	16.7	25.0	29.2	41.7	70.9	26.4	25.0	32.0	38.6
1967...	62.5	41.7	54.2	50.0	66.7	79.2	75.0	100.0	58.3	33.3	70.8	87.5	52.8	65.3	77.8	63.9	59.7
1968...	45.8	58.3	41.7	33.3	54.2	66.7	66.7	45.8	87.5	87.5	66.7	62.5	48.6	51.4	66.7	72.2	59.7
1969...	75.0	41.7	20.8	66.7	29.2	37.5	25.0	37.5	58.3	33.3	16.7	41.7	45.8	44.5	40.3	30.6	40.3
1970...	13.6	18.2	16.7	25.0	75.0	58.3	54.2	41.7	70.8	50.0	58.3	75.0	16.2	52.8	55.6	61.1	46.4
1971...	66.7	66.7	66.7	58.3	30.0	41.7	50.0	50.0	66.7	66.7	75.0	83.3	66.7	50.0	55.6	75.0	61.8
1972...	79.2	79.2	79.2	62.5	33.3	75.0	58.3	79.2	70.8	75.0	66.7	66.7	79.2	56.9	69.4	69.5	68.8
1973...	75.0	75.0	41.7	41.7	50.0	33.3	41.7	20.8	41.7	54.2	54.2	16.7	63.9	41.7	34.7	41.7	45.5
1974...	41.7	41.7	41.7	25.0	25.0	25.0	45.8	12.5	25.0	12.5	16.7	25.0	41.7	25.0	27.8	18.1	28.1
1975...	25.0	33.3	41.7	95.8	83.3	83.3	83.3	41.7	66.7	66.7	58.3	50.0	33.3	87.5	63.9	58.3	60.8
1976...	83.3	58.3	66.7	66.7	54.2	62.5	66.7	50.0	50.0	58.3	66.7	50.0	69.4	61.1	55.6	58.3	61.1
1977...	58.3	75.0	66.7	54.2	62.5	83.3	25.0	83.3	54.2	70.8	58.3	54.2	66.7	66.7	54.2	61.1	62.2
1978...	25.0	62.5	75.0	54.2	41.7	50.0	29.2	58.3	58.3	70.8	54.2	50.0	54.2	48.6	48.6	58.3	52.4
1979...	66.7	41.7	79.2	29.2	45.8	25.0	29.2	16.7	58.3	16.7	25.0	41.7	62.5	33.3	34.7	27.8	39.6
1980...	58.3	25.0	33.3	12.5	25.0	50.0	79.2	83.3	91.7	54.2	66.7	41.7	33.3	55.6	27.8	34.7	37.8
1981...	8.3	33.3	38.3	100.0	41.7	25.0	33.3	41.7	8.3	25.0	50.0	29.2	45.8	47.2	59.7	66.7	64.4
1982...	45.8	58.3	33.3	66.7	37.5	37.5	33.3	58.3	62.5	75.0	58.3	66.7	70.8	81.9	63.9	61.1	59.8
1983...	75.0	70.8	66.7	87.5	70.8	87.5	62.5	62.5	62.5	75.0	45.8	62.5	59.7	41.7	43.1	48.6	48.3
1984...	58.3	70.8	50.0	58.3	41.7	25.0	16.7	37.5	75.0	33.3	70.8	41.7	59.7	41.7	43.1	48.6	48.3
1985...																	
950. DIFFUSION INDEX OF 12 LEADING INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1951...	41.7	45.8	25.0	16.7	16.7	25.0	25.0	33.3	41.7	66.7	66.7	75.0	37.5	19.5	33.3	69.5	39.9
1952...	58.3	58.3	66.7	75.0	66.7	100.0	75.0	83.3	75.0	83.3	83.3	58.3	61.1	80.6	77.8	75.0	73.6
1953...	54.2	33.3	25.0	16.7	16.7	8.3	8.3	8.3	25.0	33.3	41.7	50.0	68.1	83.3	97.2	97.2	86.5
1954...	58.3	66.7	79.2	91.7	70.8	87.5	91.7	100.0	100.0	91.7	100.0	100.0	85.6	82.0	61.1	37.5	66.5
1955...	91.7	83.3	81.8	91.7	87.5	66.7	58.3	66.7	58.3	50.0	33.3	29.2	36.1	23.6	30.5	34.7	31.2
1956...	58.3	25.0	25.0	25.0	33.3	12.5	8.3	0.0	0.0	45.8	25.0	33.3	11.1	27.8	8.3	12.5	14.9
1957...	12.5	8.3	12.5	25.0	0.0	0.0	0.0	0.0	0.0	8.3	3.0	20.8	54.2	97.2	100.0	88.9	85.1
1958...	33.3	50.0	79.2	91.7	100.0	100.0	100.0	100.0	100.0	91.7	83.3	91.7	86.1	50.0	19.4	19.4	43.7
1959...	91.7	83.3	83.3	75.0	45.8	29.2	25.0	8.3	25.0	25.0	25.0	8.3	29.2	30.6	36.1	34.7	32.6
1960...	29.2	41.7	16.7	16.7	33.3	41.7	41.7	33.3	33.3	33.3	33.3	37.5	79.2	94.5	91.7	93.0	89.6
1961...	54.2	91.7	91.7	91.7	100.0	91.7	91.7	91.7	91.7	83.3	100.0	95.8	43.1	38.9	66.7	80.6	57.3
1962...	66.7	29.2	33.3	50.0	29.2	37.5	54.2	75.0	70.8	87.5	79.2	75.0	83.3	80.6	77.8	76.4	79.3
1963...	75.0	91.7	83.3	83.3	83.3	83.3	66.7	70.8	91.7	83.3	75.0	62.5	83.3	83.3	76.4	73.6	79.2
1964...	83.3	83.3	83.3	83.3	83.3	83.3	75.0	66.7	83.3	100.0	83.3	83.3	63.9	45.8	75.0	88.9	68.4
1965...	62.5	70.8	58.3	41.7	45.8	50.0	75.0	66.7	83.3	100.0	83.3	83.3	65.3	25.0	4.2	34.7	32.3
1966...	83.3	66.7	45.8	37.5	20.8	16.7	0.0	4.2	8.3	25.0	33.3	45.8	44.4	80.6	100.0	81.9	76.7
1967...	33.3	41.7	58.3	66.7	83.3	91.7	100.0	100.0	100.0	91.7	83.3	70.8	61.1	63.9	90.3	86.1	75.4
1968...	70.8	62.5	50.0	66.7	54.2	70.8	87.5	91.7	91.7	91.7	91.7	75.0	48.6	33.3	5.5	8.8	24.1
1969...	75.0	45.8	25.0	33.3	25.0	41.7	8.3	0.0	8.3	18.2	8.3	0.0	16.7	25.5	38.9	80.5	40.4
1970...	8.3	16.7	25.0	18.2	25.0	33.3	33.3	33.3	50.0	58.3	83.3	100.0	93.1	68.1	66.7	94.5	80.6
1971...	100.0	100.0	79.2	70.8	66.7	66.7	50.0	75.0	75.0	100.0	91.7	91.7	91.7	83.3	90.3	90.3	88.9
1972...	100.0	91.7	83.3	83.3	83.3	83.3	87.5	91.7	91.7	91.7	91.7	87.5	69.4	26.4	20.8	20.8	34.4
1973...	75.0	58.3	75.0	45.8	16.7	16.7	20.8	20.8	20.8	25.0	20.8	16.7	16.7	15.3	2.8	5.5	10.1
1974...	16.7	8.3	25.0	29.2	8.3	8.3	8.3	0.0	0.0	0.0	8.3	8.3	50.0	97.2	87.5	94.5	82.3
1975...	33.3	50.0	66.7	91.7	100.0	100.0	91.7	87.5	83.3	91.7	91.7	100.0	90.3	72.2	61.1	58.4	70.3
1976...	83.3	100.0	87.5	83.3	66.7	66.7	54.2	62.5	66.7	41.7	66.7	66.7	88.9	70.8	68.1	68.1	74.0
1977...	91.7	91.7	83.3	75.0	75.0	62.5	75.0	62.5	66.7	66.7	58.3	79.2	84.7	62.5	47.2	53.2	63.2
1978...	83.3	87.5	89.3	83.3	62.5	41.7	41.7	58.3	41.7	58.3	54.2	62.5	30.5	22.2	22.2	16.6	22.9
1979...	33.3	25.0	33.3	25.0	16.7	25.0	25.0	16.7	25.0	20.8	20.8	8.3	13.9	30.5	91.6	61.1	49.3
1980...	8.3	16.7	15.0	15.0	15.0	15.0	83.3	95.8	8.3	75.0	58.3	50.0	62.5	45.8	11.1		

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
951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1951...	75.0	100.0	75.0	50.0	50.0	50.0	62.5	75.0	50.0	100.0	100.0	100.0	83.3	50.0	62.5	100.0	74.0
1952...	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.5	83.3	100.0	100.0	92.7
1953...	100.0	100.0	100.0	100.0	62.5	0.0	12.5	0.0	0.0	0.0	0.0	0.0	100.0	54.2	4.2	0.0	39.6
1954...	0.0	0.0	25.0	50.0	25.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	8.3	45.8	83.3	100.0	59.4
1955...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7	97.9
1956...	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	70.8	62.5	100.0	100.0	83.3
1957...	50.0	62.5	50.0	62.5	25.0	25.0	25.0	12.5	0.0	0.0	0.0	0.0	54.2	37.5	12.5	0.0	26.0
1958...	0.0	0.0	0.0	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	70.8	100.0	100.0	67.7
1959...	100.0	100.0	100.0	100.0	75.0	50.0	12.5	50.0	50.0	100.0	100.0	100.0	100.0	75.0	37.5	100.0	78.1
1960...	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0.0	0.0	0.0	0.0	25.0	83.3	33.3	8.3	8.3	33.3
1961...	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7	100.0	100.0	100.0	91.7
1962...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1967...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1968...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.5	50.0	50.0	50.0	100.0	100.0	95.8	50.0	86.5
1970...	50.0	50.0	25.0	37.5	25.0	50.0	0.0	0.0	0.0	50.0	50.0	75.0	41.7	37.5	0.0	58.3	34.4
1971...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973...	100.0	100.0	100.0	100.0	75.0	75.0	100.0	100.0	100.0	50.0	50.0	50.0	100.0	83.3	100.0	50.0	83.3
1974...	50.0	25.0	75.0	62.5	50.0	50.0	25.0	0.0	0.0	0.0	0.0	0.0	50.0	54.2	8.3	0.0	28.1
1975...	0.0	0.0	0.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	91.7	100.0	100.0	72.9
1976...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1977...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1979...	75.0	100.0	87.5	100.0	75.0	50.0	100.0	50.0	50.0	62.5	50.0	25.0	87.5	75.0	66.7	45.8	68.8
1980...	25.0	0.0	0.0	0.0	0.0	0.0	50.0	100.0	100.0	100.0	100.0	100.0	8.3	0.0	83.3	100.0	47.9
1981...	100.0	100.0	100.0	75.0	75.0	50.0	50.0	25.0	12.5	0.0	0.0	0.0	100.0	66.7	29.2	0.0	49.0
1982...	0.0	50.0	50.0	25.0	0.0	0.0	0.0	0.0	0.0	50.0	50.0	75.0	33.3	8.3	0.0	58.3	25.0
1983...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1984...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1985...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
952. DIFFUSION INDEX OF 6 LAGGING INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1951...	66.7	66.7	75.0	58.3	75.0	75.0	66.7	58.3	66.7	58.3	83.3	100.0	69.5	69.4	63.9	80.5	70.8
1952...	58.3	41.7	91.7	41.7	75.0	91.7	58.3	25.0	50.0	41.7	58.3	75.0	63.9	69.5	44.4	58.3	59.0
1953...	58.3	58.3	58.3	83.3	66.7	66.7	41.7	58.3	66.7	50.0	58.3	58.3	58.3	72.2	55.6	55.5	60.4
1954...	16.7	25.0	41.7	16.7	25.0	25.0	33.3	33.3	25.0	41.7	58.3	41.7	27.8	22.2	30.5	47.2	32.0
1955...	50.0	58.3	58.3	41.7	58.3	75.0	58.3	100.0	83.3	83.3	83.3	58.3	55.5	58.3	80.5	75.0	67.3
1956...	91.7	75.0	83.3	66.7	100.0	83.3	75.0	33.3	58.3	58.3	83.3	41.7	83.3	83.3	55.5	61.1	70.8
1957...	66.7	16.7	75.0	91.7	75.0	41.7	75.0	58.3	83.3	41.7	75.0	66.7	52.8	69.5	72.2	61.1	63.9
1958...	25.0	33.3	41.7	41.7	0.0	8.3	25.0	8.3	58.3	41.7	41.7	91.7	33.3	16.7	30.5	58.4	34.7
1959...	33.3	58.3	58.3	58.3	75.0	75.0	91.7	91.7	66.7	83.3	66.7	83.3	50.0	69.4	83.4	61.1	66.0
1960...	41.7	91.7	91.7	66.7	91.7	83.3	41.7	50.0	50.0	58.3	75.0	30.0	58.3	80.6	47.2	61.1	66.0
1961...	41.7	50.0	25.0	41.7	25.0	25.0	25.0	58.3	58.3	50.0	41.7	66.7	38.9	30.6	47.2	52.8	42.4
1962...	83.3	33.3	58.3	83.3	75.0	91.7	66.7	66.7	66.7	66.7	58.3	75.0	58.3	83.3	66.7	66.7	68.8
1963...	33.3	41.7	50.0	50.0	75.0	83.3	58.3	75.0	66.7	58.3	91.7	58.3	41.7	69.4	66.7	69.4	61.8
1964...	25.0	91.7	75.0	58.3	58.3	83.3	50.0	83.3	83.3	75.0	25.0	41.7	63.9	66.6	72.2	47.2	62.5
1965...	75.0	58.3	58.3	66.7	75.0	75.0	50.0	75.0	58.3	58.3	58.3	58.3	63.9	72.2	61.1	58.3	63.9
1966...	66.7	75.0	66.7	100.0	75.0	75.0	75.0	58.3	50.0	58.3	75.0	75.0	69.5	83.3	61.1	66.7	70.1
1967...	50.0	58.3	58.3	50.0	50.0	50.0	66.7	25.0	75.0	58.3	33.3	58.3	55.5	50.0	55.6	50.0	52.8
1968...	75.0	58.3	50.0	83.3	41.7	50.0	58.3	58.3	66.7	50.0	75.0	83.3	61.1	58.3	61.1	69.4	62.5
1969...	75.0	83.3	66.7	83.3	83.3	83.3	41.7	58.3	66.7	75.0	66.7	66.7	75.0	55.6	27.8	41.0	41.0
1970...	91.7	33.3	50.0	50.0	41.7	75.0	16.7	58.3	8.3	50.0	16.7	0.0	58.3	55.6	27.8	22.2	41.0
1971...	8.3	33.3	16.7	16.7	58.3	16.7	66.7	83.3	41.7	33.3	33.3	33.3	19.4	30.6	63.9	33.3	36.8
1972...	8.3	41.7	66.7	50.0	83.3	50.0	41.7	41.7	41.7	50.0	58.3	41.7	38.9	61.1	41.7	50.0	47.9
1973...	83.3	91.7	41.7	100.0	50.0	83.3	58.3	58.3	58.3	66.7	50.0	75.0	72.2	77.8	58.3	63.9	68.0
1974...	50.0	66.7	0.0	58.3	83.3	50.0	50.0	83.3	66.7	33.3	66.7	50.0	38.9	63.9	66.7	50.0	54.9
1975...	41.7	16.7	33.3	0.0	0.0	0.0	50.0	16.7	16.7	58.3	16.7	50.0	30.6	0.0	27.8	41.7	25.0
1976...	33.3	50.0	33.3	41.7	58.3	58.3	50.0	75.0	66.7	58.3	33.3	33.3	38.9	52.8	63.9	41.6	49.3
1977...	33.3	58.3	41.7	66.7	83.3	83.3	41.7	83.3	75.0	66.7	83.3	75.0	44.4	77.8	66.7	75.0	66.0
1978...	83.3	66.7	75.0	58.3	83.3	75.0	66.7	66.7	66.7	16.7							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
23. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIAL MATERIALS ¹ (1967-100)																	
													AVERAGE FOR PERIOD				
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	115.0	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	95.3	90.6	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	96.3	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	93.0	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	94.7	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	102.2	105.1	112.1	104.2
1965...	110.2	110.3	112.7	116.7	116.4	114.8	114.1	114.7	114.3	114.5	115.0	116.6	111.1	113.8	114.4	115.6	114.2
1966...	120.0	122.4	123.0	120.0	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	95.7	95.2	94.0	94.5	95.7	97.1	99.9	100.3	99.4	96.3	94.7	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	113.0	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...	187.1	181.1	182.3	186.4	184.2	173.2	171.5	179.6	184.2	181.9	179.8	180.6	181.2	181.3	178.4	180.8	180.4
1976...	187.6	181.6	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	210.9	210.7
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	210.7
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	252.0	231.0
1979...	258.3	273.5	288.5	293.9	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	322.5	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	241.3	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...	283.6	283.6	289.2	288.6	289.5	286.2	280.1	275.6	274.0	266.4	268.3	261.9	285.5	288.1	276.6	265.5	278.9
1985...																	
967. DIFFUSION INDEX OF SPOT MARKET PRICES--13 RAW INDUSTRIAL MATERIALS (PERCENT RISING OVER 1-MONTH SPANS)																	
													AVERAGE FOR PERIOD				
1951...	92.3	65.4	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	55.1	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	46.2	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	42.3	57.7	53.8	57.7	65.4	53.8	61.5	53.8	55.1	59.0	55.1	56.4	56.4
1960...	65.4	46.2	42.3	42.3	42.3	57.7	46.2	46.2	34.6	23.1	46.2	26.9	64.1	56.4	61.5	43.6	56.4
1961...	38.5	73.1	80.8	69.2	57.7	42.3	30.8	46.2	50.0	57.7	76.9	34.6	50.0	41.0	42.3	56.4	47.4
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	53.8	52.6	41.0	66.7	53.5
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	57.0
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	47.3	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	61.5	38.5	46.2	46.2	61.5	53.8	30.0	53.8	53.8	56.4	53.9	53.8	55.5	54.2
1972...	76.9	73.1	84.6	69.2	57.7	53.8	61.5	61.5	53.8	61.5	53.8	76.9	78.2	60.2	62.8	64.1	66.3
1973...	84.6	92.3	69.2	65.4	73.1	73.1	69.2	61.5	34.6	42.3	73.1	73.1	82.0	70.5	55.1	62.8	67.6
1974...	73.1	73.1	53.8	61.5	34.6	46.2	38.5	34.6	50.0	26.9	23.1	23.1	66.7	47.4	41.0	24.4	44.9
1975...	38.5	69.2	30.8	57.7	30.8	46.2	57.7	53.8	57.7	34.6	53.8	57.7	46.2	44.9	56.4	48.7	49.0
1976...	65.4	61.5	73.1	65.4	65.4	69.2	73.1	34.6	34.6	50.0	61.5	65.4	66.7	66.7	47.4	59.0	59.9
1977...	69.2	73.1	80.8	34.6	34.6	15.4	34.6	50.0	50.0	50.0	37.5	57.7	74.4	28.2	44.9	48.4	49.0
1978																	

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857	30	.....	.....	.....
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	<u>46</u>	30	<u>54</u>
December 1867	June 1869	<u>32</u>	18	<u>78</u>	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	<u>44</u>	35	<u>67</u>
March 1919	January 1920	<u>7</u>	10	<u>51</u>	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	<u>80</u>	63	<u>93</u>
October 1945	November 1948	<u>8</u>	37	<u>88</u>	45
October 1949	July 1953	11	<u>45</u>	48	<u>56</u>
May 1954	August 1957	<u>10</u>	39	<u>55</u>	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	<u>106</u>	34	<u>116</u>
November 1970	November 1973	<u>11</u>	36	<u>117</u>	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	¹ 51
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1982 (8 cycles)		11	45	56	55
Average, peacetime cycles:					
1854-1982 (25 cycles)		19	27	46	³ 46
1854-1919 (14 cycles)		22	24	46	⁴ 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.

¹ 29 cycles.

² 15 cycles.

³ 24 cycles.

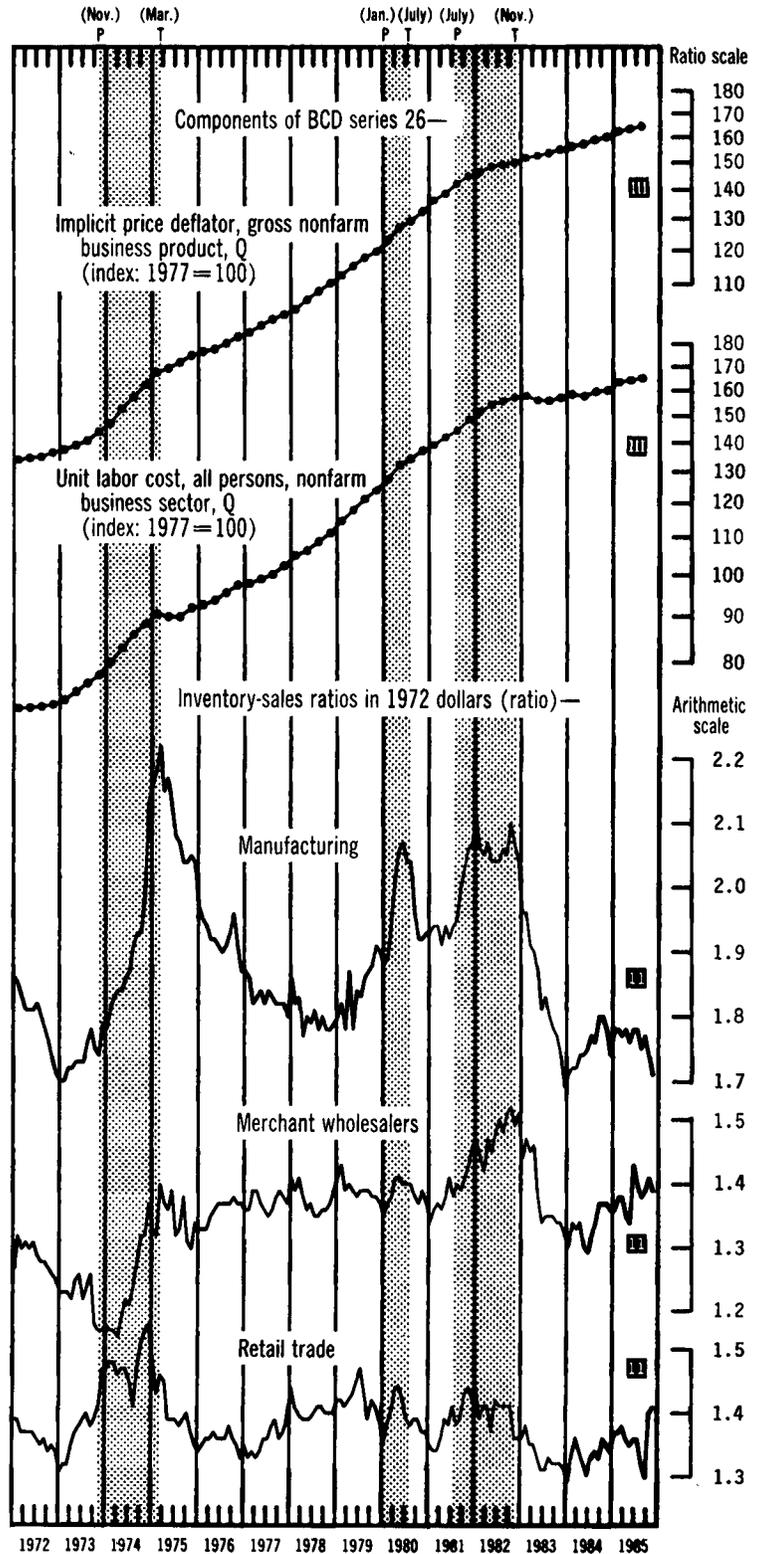
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q..	159.0	159.5
IV Q...	160.1	160.0
1985		
I Q....	162.3	163.3
II Q...	163.4	164.1
III Q..	164.2	164.8
IV Q...	(NA)	(NA)

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
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....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	1.78	1.36	1.37
Feb....	1.78	1.38	1.37
Mar....	1.77	1.38	1.38
Apr....	1.78	1.35	1.36
May....	1.76	1.34	1.35
June...	1.78	1.43	1.36
July...	1.78	1.40	1.36
Aug....	1.75	1.38	1.32
Sept...	1.77	1.39	r1.30
Oct....	1.74	1.41	1.40
Nov....	p1.71	p1.39	p1.41
Dec....	(NA)	(NA)	(NA)



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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Sept. 1985	Oct. 1985	Nov. 1985	Dec. 1985	Sept. to Oct. 1985	Oct. to Nov. 1985	Nov. to Dec. 1985
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.7	40.7	40.7	p41.0	0.00	0.00	0.25
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	381	367	371	391	0.10	-0.03	-0.16
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . .	38.50	38.94	r39.26	p38.21	0.06	0.04	-0.15
32. Vendor performance, percent of companies receiving slower deliveries (percent)	42	46	42	46	0.16	-0.16	0.18
12. Net business formation (index: 1967=100)	117.4	r116.2	r117.1	p115.1	-0.14	0.11	-0.26
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.)	r16.38	r15.70	r14.59	p15.59	-0.09	-0.16	0.16
29. New private housing units authorized by local building permits (index: 1967=100) . . .	144.2	134.6	132.5	149.4	-0.21	-0.05	0.39
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) . .	r-2.23	r-1.48	p2.56	NA	0.04	0.23	NA
99. Change in sensitive materials prices, smoothed ² (percent)	-0.47	-0.22	-0.08	-0.05	0.10	0.06	0.01
19. Stock prices, 500 common stocks (index: 1941-43=10)	184.06	186.18	197.45	207.26	0.07	0.37	0.33
106. Money supply M2 in 1972 dollars (bil. dol.)	979.2	r977.8	r977.8	p979.9	-0.05	0.00	0.07
111. Change in business and consumer credit outstanding (ann. rate, percent)	9.0	r16.7	r11.0	p10.8	0.40	-0.30	-0.01
910. Composite index of 12 leading indicators ³ (index: 1967=100)	170.6	r171.6	r172.0	p173.6	0.59	0.23	0.93
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	98,217	r98,559	r98,739	p99,059	0.29	0.15	0.35
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,516.9	r2,523.0	r2,525.2	p2,553.7	0.12	0.04	0.73
47. Industrial production (index: 1977=100)	r125.1	r124.4	125.1	p126.0	-0.16	0.16	0.26
57. Manufacturing and trade sales in 1972 dollars (mil. dol.)	r183,814	r182,074	p183,685	NA	-0.21	0.20	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r160.9	160.7	r161.3	p163.1	-0.12	0.37	1.12
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.5	r15.4	r15.7	15.4	0.05	-0.14	0.20
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio)	1.54	1.56	p1.55	NA	0.26	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r83.6	r84.3	r83.4	p83.0	0.26	-0.33	-0.22
109. Average prime rate charged by banks (percent)	9.50	9.50	9.50	9.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.)	128,389	r129,886	131,460	p132,742	0.31	0.32	0.38
95. Ratio, consumer installment credit outstanding to personal income (percent)	15.80	r15.95	p16.01	NA	0.58	0.23	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	129.2	r131.1	r131.0	p131.5	1.47	-0.08	0.38

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

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

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

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

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

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

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

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

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

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

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

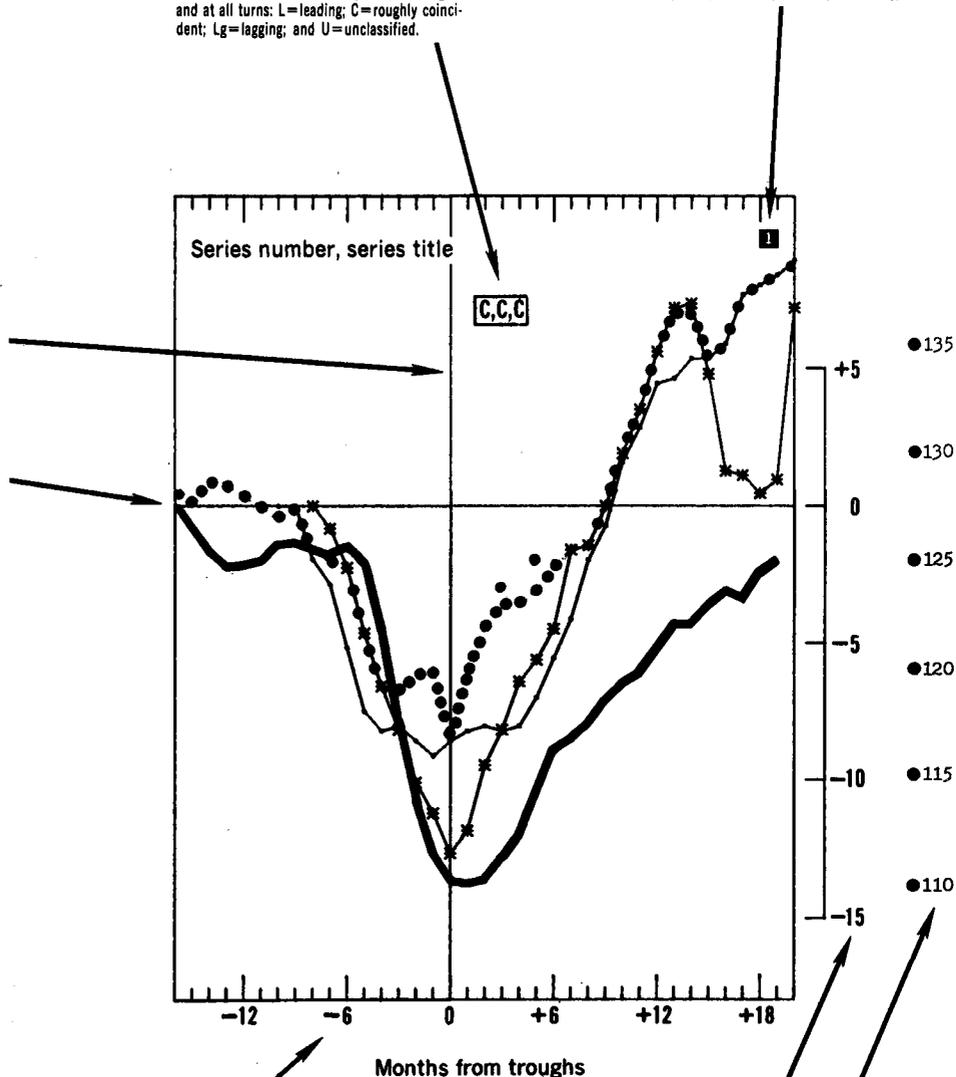
Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981 (IIIQ 1981).

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

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

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

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

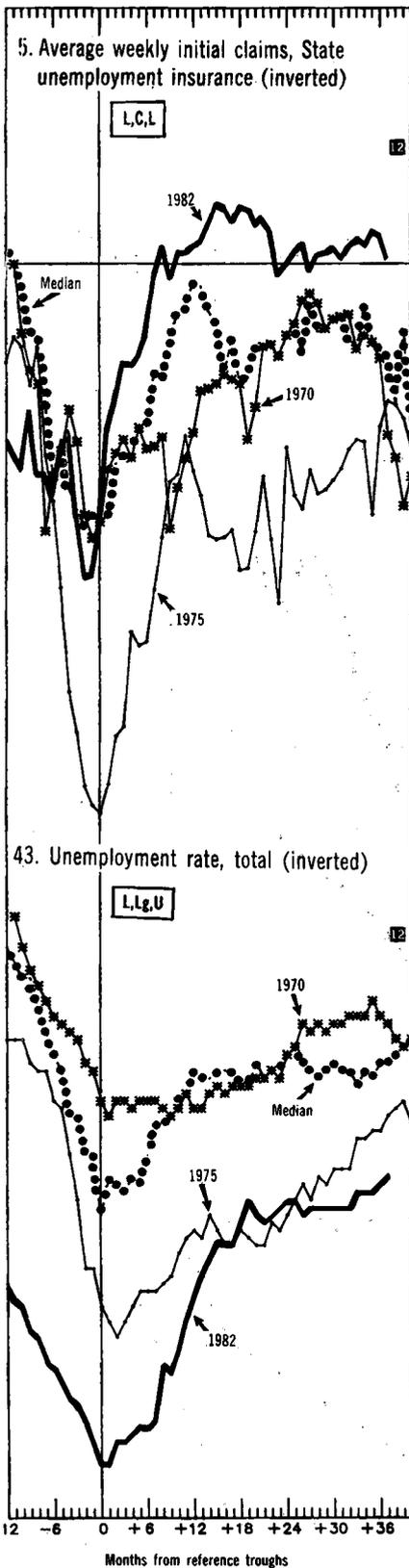


This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

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



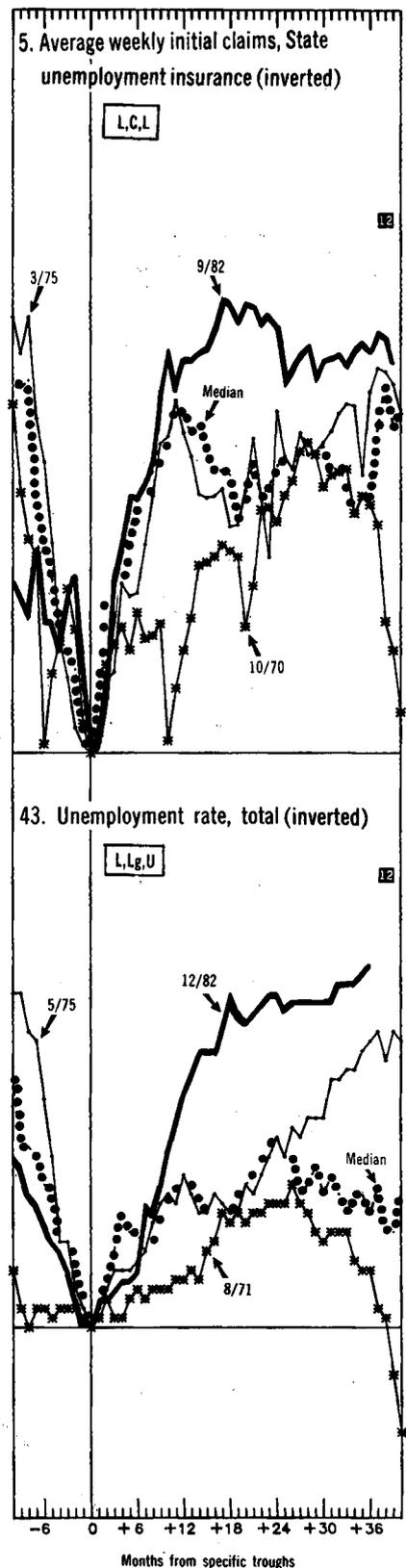
Deviations from reference peaks	Actual data for current cycle
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MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 5 THOUSANDS			
26	-4.3	378	1/85
27	-1.8	402	2/85
28	-1.5	389	3/85
29	-2.0	387	4/85
30	-3.0	383	5/85
31	-0.8	392	6/85
32	-3.5	381	7/85
33	-5.1	375	8/85
34	-3.5	381	9/85
35	-7.1	367	10/85
36	-6.1	371	11/85
37	-1.0	391	12/85

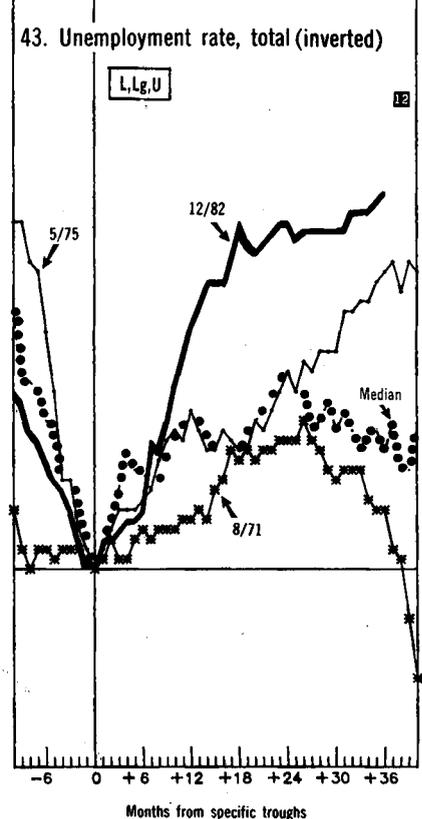
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 5 THOUSANDS			
28	-42.1	378	1/85
29	-38.4	402	2/85
30	-40.4	389	3/85
31	-40.7	387	4/85
32	-41.3	383	5/85
33	-40.0	392	6/85
34	-41.7	381	7/85
35	-42.6	375	8/85
36	-41.7	381	9/85
37	-43.8	367	10/85
38	-43.2	371	11/85
39	-40.1	391	12/85

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT		
26	7.4	1/85
27	7.3	2/85
28	7.3	3/85
29	7.3	4/85
30	7.3	5/85
31	7.3	6/85
32	7.3	7/85
33	7.1	8/85
34	7.1	9/85
35	7.1	10/85
36	7.0	11/85
37	6.9	12/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT			
25	-3.3	7.4	1/85
26	-3.4	7.3	2/85
27	-3.4	7.3	3/85
28	-3.4	7.3	4/85
29	-3.4	7.3	5/85
30	-3.4	7.3	6/85
31	-3.4	7.3	7/85
32	-3.6	7.1	8/85
33	-3.6	7.1	9/85
34	-3.6	7.1	10/85
35	-3.7	7.0	11/85
36	-3.8	6.9	12/85



Deviations from specific troughs	Actual data for current cycle
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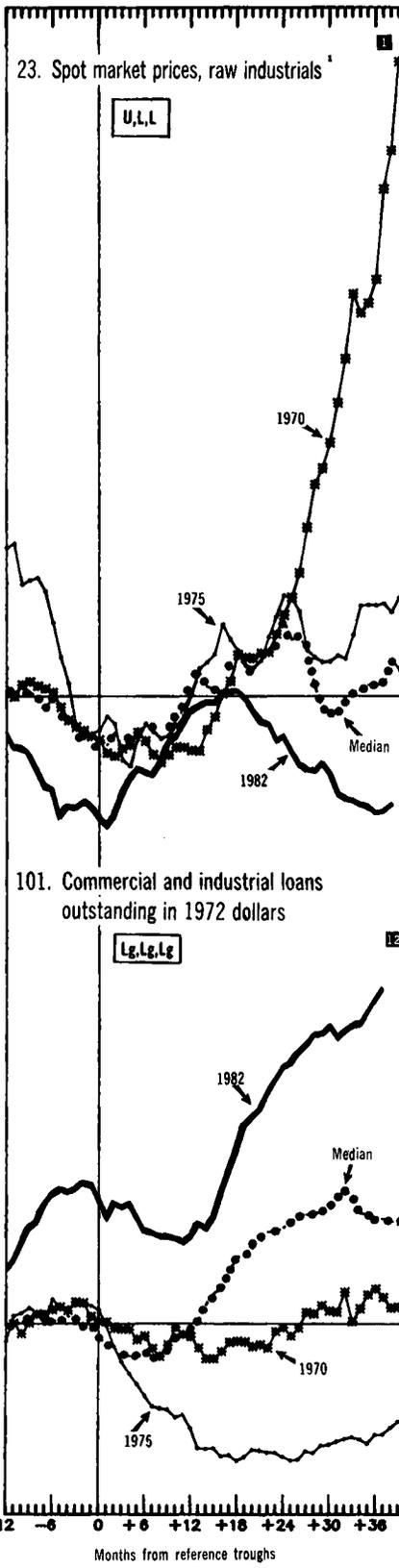


Actual

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



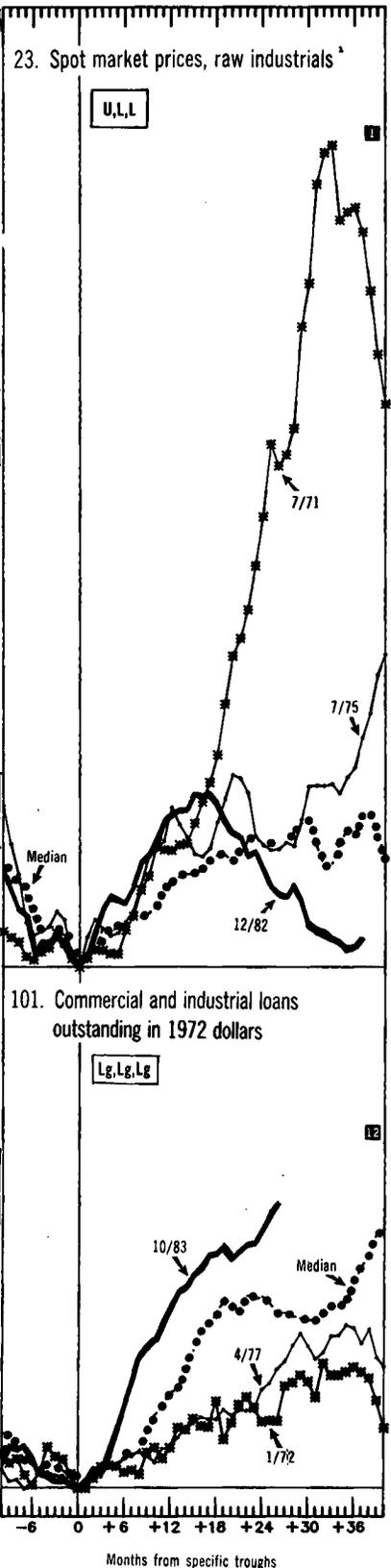
Deviations from reference peaks
Actual data for current cycle

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹			
1967=100			
27	-11.7	253.1	2/85
28	-11.9	252.4	3/85
29	-10.3	257.1	4/85
30	-12.1	252.0	5/85
31	-15.2	242.9	6/85
32	-16.0	240.7	7/85
33	-16.3	239.8	8/85
34	-17.0	238.0	9/85
35	-17.3	236.9	10/85
36	-18.2	234.5	11/85
37	-18.0	235.0	12/85
38	-17.1	237.6	1/86

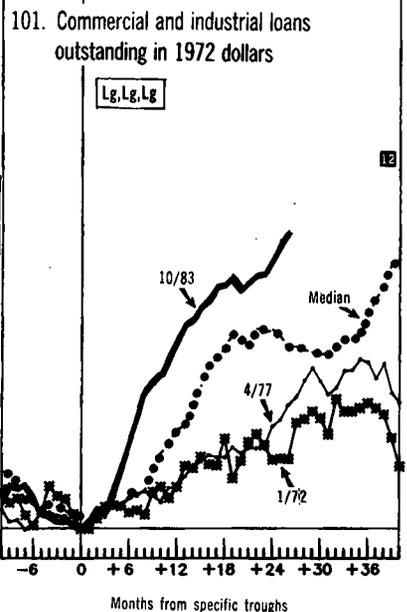
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹			
1967=100			
26	11.3	253.1	2/85
27	11.0	252.4	3/85
28	13.1	257.1	4/85
29	10.8	252.0	5/85
30	6.8	242.9	6/85
31	5.8	240.7	7/85
32	5.5	239.8	8/85
33	4.7	238.0	9/85
34	4.2	236.9	10/85
35	3.1	234.5	11/85
36	3.3	235.0	12/85
37	4.5	237.6	1/86

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101			
MIL. DOL.			
26	35.4	125008	1/85
27	36.3	125887	2/85
28	37.7	127118	3/85
29	37.8	127296	4/85
30	38.8	128136	5/85
31	37.2	126664	6/85
32	38.1	127519	7/85
33	38.8	128186	8/85
34	39.0	128389	9/85
35	40.7	129886	10/85
36	42.4	131460	11/85
37	43.7	132742	12/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101			
MIL. DOL.			
15	22.6	125008	1/85
16	23.4	125887	2/85
17	24.6	127118	3/85
18	24.8	127296	4/85
19	25.6	128136	5/85
20	24.2	126664	6/85
21	25.0	127519	7/85
22	25.7	128186	8/85
23	25.9	128389	9/85
24	27.4	129886	10/85
25	28.9	131460	11/85
26	30.2	132742	12/85



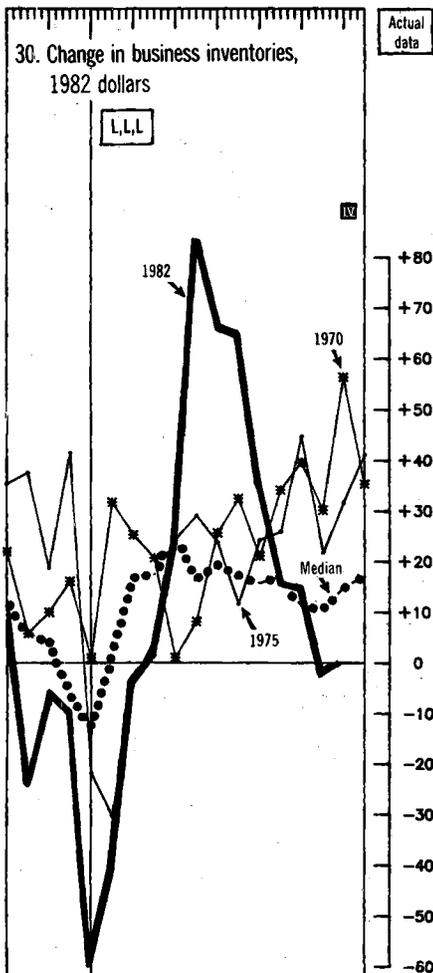
Deviations from specific troughs
Actual data for current cycle



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

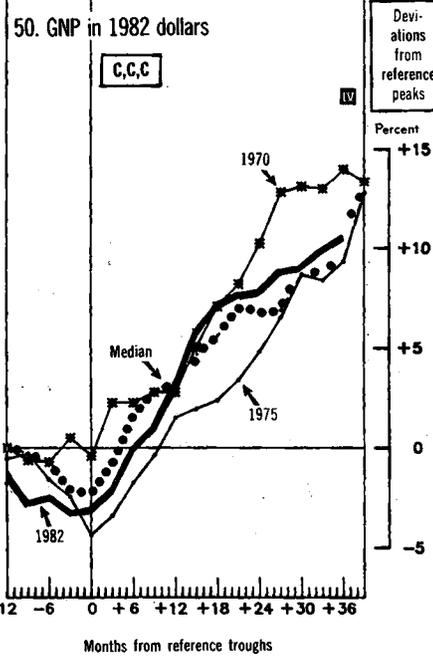
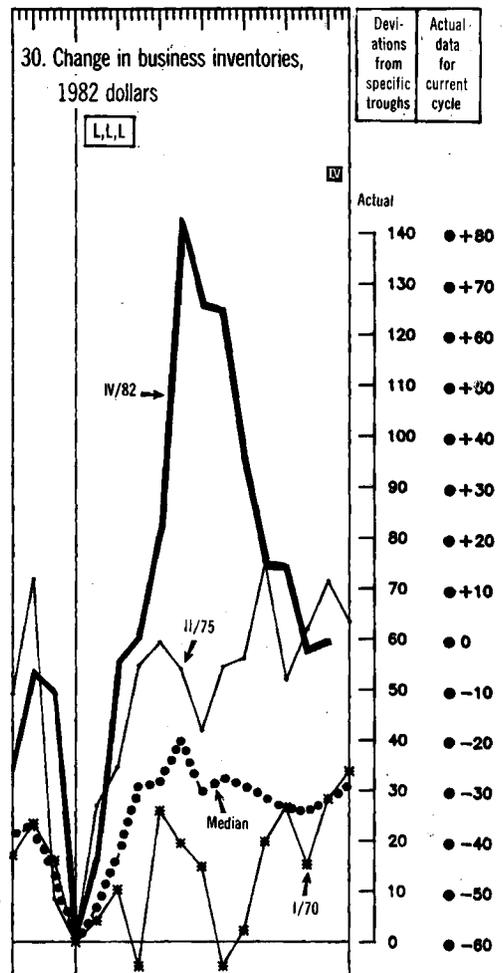


QTRRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTRRS. FROM REF. TROUGH	ANN. RATE BIL. DOL.	QTRRS. AND YEAR
3	1.4	3	1.4	III/83
4	22.6	4	22.6	IV/83
5	83.6	5	83.6	I/84
6	66.0	6	66.0	II/84
7	64.9	7	64.9	III/84
8	36.1	8	36.1	IV/84
9	15.8	9	15.8	I/85
10	15.1	10	15.1	II/85
11	-1.8	11	-1.8	III/85
12	0.1	12	0.1	IV/85

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTRRS. AND YEAR
3	60.7	1.4	III/83
4	81.9	22.6	IV/83
5	142.9	83.6	I/84
6	125.3	66.0	II/84
7	124.2	64.9	III/84
8	95.4	36.1	IV/84
9	75.1	15.8	I/85
10	74.4	15.1	II/85
11	57.5	-1.8	III/85
12	59.4	0.1	IV/85

QTRRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTRRS. AND YEAR
3	0.9	3293.4	III/83
4	2.8	3357.2	IV/83
5	5.7	3449.4	I/84
6	7.0	3492.6	II/84
7	7.5	3510.4	III/84
8	7.7	3515.6	IV/84
9	8.7	3547.8	I/85
10	9.0	3557.4	II/85
11	9.8	3584.1	III/85
12	10.4	3605.0	IV/85

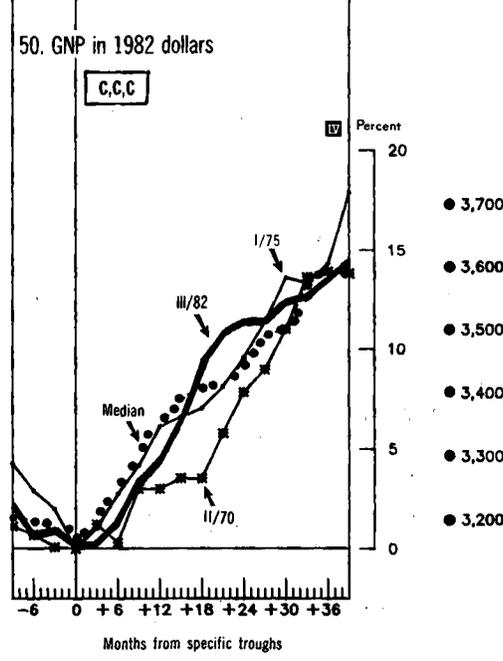
QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QTRRS. AND YEAR
4	4.4	3293.4	III/83
5	6.4	3357.2	IV/83
6	9.3	3449.4	I/84
7	10.7	3492.6	II/84
8	11.3	3510.4	III/84
9	11.4	3515.6	IV/84
10	12.5	3547.8	I/85
11	12.8	3557.4	II/85
12	13.6	3584.1	III/85
13	14.3	3605.0	IV/85



QTRRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTRRS. AND YEAR
3	0.9	3293.4	III/83
4	2.8	3357.2	IV/83
5	5.7	3449.4	I/84
6	7.0	3492.6	II/84
7	7.5	3510.4	III/84
8	7.7	3515.6	IV/84
9	8.7	3547.8	I/85
10	9.0	3557.4	II/85
11	9.8	3584.1	III/85
12	10.4	3605.0	IV/85

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QTRRS. AND YEAR
4	4.4	3293.4	III/83
5	6.4	3357.2	IV/83
6	9.3	3449.4	I/84
7	10.7	3492.6	II/84
8	11.3	3510.4	III/84
9	11.4	3515.6	IV/84
10	12.5	3547.8	I/85
11	12.8	3557.4	II/85
12	13.6	3584.1	III/85
13	14.3	3605.0	IV/85

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QTRRS. AND YEAR
4	4.4	3293.4	III/83
5	6.4	3357.2	IV/83
6	9.3	3449.4	I/84
7	10.7	3492.6	II/84
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9	11.4	3515.6	IV/84
10	12.5	3547.8	I/85
11	12.8	3557.4	II/85
12	13.6	3584.1	III/85
13	14.3	3605.0	IV/85



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 (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)		
	Series number	Charts				Tables	Series number			Charts	Tables
A					Construction						
Agricultural products, exports	604	56	92	12/85	56	Construction					
Anticipations and intentions						Building permits, new private housing	29	13,25	67	7/85	24
Business expenditures, new plant and equipment	61	24	67	11/85	23	Contracts awarded, commercial and industrial buildings	9	23	66	10/85	21
Business expenditures, new plant and equipment, DI	970	38	76	11/85	23	Expenditures, plus machinery and equipment sales	69	24	67	8/85	17
Consumer sentiment, index	58	22	65	11/85	20	Gross private fixed investment					
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Nonresidential, constant dollars	86	25	67	9/84	40
Inventories, manufacturing and trade, DI	975	38	76	12/85	37	Nonresidential, percent of GNP	248	47	83	10/84	40
New orders, manufacturing, DI	971	38	76	12/85	37	Nonresidential structures, constant dollars	87	25	67	9/84	40
Prices, manufacturing, DI	976	38	76	12/85	37	Residential, constant dollars	89	25	67	9/84	40
Prices, retail trade, DI	978	38	76	12/85	37	Residential, percent of GNP	249	47	83	10/84	40
Prices, wholesale trade, DI	977	38	76	12/85	37	Housing starts	28	25	67	3/85	24
Profits, manufacturing and trade, DI	972	38	76	12/85	37	Consumer finished goods, producer price index	334	48	86	5/85	51
Sales, manufacturing and trade, DI	973	38	76	12/85	37	Consumer goods and materials, new orders	8	12,21	64	7/85	15
Automobiles					Consumer goods, industrial production						
Imports of automobiles and parts	616	56	92	12/85	56	Consumer installment credit					
Personal consumption expenditures	55	22	65	9/84	39	Credit outstanding	66	35	73	6/85	33
B					Net change						
Balance of payments—See International transactions.						113	32	72	6/85	33	
Bank loans—See Business Loans.						Ratio to personal income	95	15,35	73	6/85	33
Bank rates—See Interest rates.						Consumer installment loans, delinquency rate	39	33	72	7/85	34
Bank reserves						Consumer prices—See also International comparisons.					
Free reserves	93	33	72	4/85	35	All items	320	49	84,95	4/85	49
Member bank borrowings from the Federal Reserve	94	33	72	4/85	35	Food	322	49	84	4/85	49
Bonds—See Interest rates.					Consumer sentiment, index						
Borrowing—See Credit.					Consumption expenditures—See Personal consumption expenditures.						
Budget—See Government.					Contract awards, Defense Department						
Building—See Construction.					Contracts and orders, plant and equipment, constant dollars						
Building permits, new private housing	29	13,25	67	7/85	24	20	12,23	66	8/85	21	
Business equipment, industrial production	76	24	67	8/85	12	Contracts and orders, plant and equipment, current dollars	10	23	66	8/85	21
Business expenditures, new plant and equipment	61	24	67	11/85	23	Corporate bond yields	116	34	73	9/85	35
Business expenditures, new plant and equipment, DI	970	38	76	11/85	23	Corporate profits—See Profits.					
Business failures, current liabilities	14	33	72	12/85	34	Costs—See Labor costs and Price indexes.					
Business formation, index	12	12,23	65	12/85	21	Credit					
Business incorporations	13	23	65	12/85	21	Borrowing, total private	110	32	72	11/85	34
Business inventories—See Inventories.						Business loans					
Business loans						Loans outstanding, constant dollars	101	15,35	73	5/85	32
Loans outstanding, constant dollars	101	15,35	73	5/85	32	Loans outstanding, current dollars	72	35	73	5/85	32
Loans outstanding, current dollars	72	35	73	5/85	32	Loans outstanding, net change	112	32	71	5/85	32
Loans outstanding, net change	112	32	71	5/85	32	Consumer installment credit					
Business saving	295	46	82	11/84	26	Credit outstanding	66	35	73	6/85	33
C					Net change						
Canada—See International comparisons.						113	32	72	6/85	33	
Capacity utilization						Ratio to personal income	95	15,35	73	6/85	33
Manufacturing	82	20	64	8/85	14	Consumer installment loans, delinquency rate	39	33	72	7/85	34
Materials	84	20	64	8/85	14	Credit outstanding, percent change	111	13,32	72	6/85	31
Capital appropriations, manufacturing						Mortgage debt, net change	33	32	71	11/85	31
Backlog	97	24	66	2/85	22	Crude and intermediate materials, change in producer prices	98	28	69	3/85	51
Newly approved	11	24	66	2/85	22	Crude materials, producer price index	331	48	85	4/85	50
Newly approved, DI	965	37	75	2/85	22	D					
Capital equipment, producer price index	333	48	86	5/85	51	Debt—See Credit.					
Capital investment—See Investment, capital.						Defense and space equipment, industrial production					
Capital investment commitments, CI	914	11	60	1/86	5	557	54	91	8/85	13	
Cash flow, corporate, constant dollars	35	29	70	9/84	26	Defense Department					
Cash flow, corporate, current dollars	34	29	70	9/84	26	Gross obligations incurred	517	53	90	11/85	55
Civilian labor force—See also Employment.						Gross unpaid obligations	543	53	90	12/85	55
Employment	442	51	89	3/85	9	Net outlays	580	54	91	12/85	56
Employment as percent of population	90	17	62	2/85	9	Personnel, civilian	578	55	91	10/85	56
Labor force	441	51	89	3/85	9	Personnel, military	577	55	91	10/85	56
Unemployed	37	18,51	62,89	2/85	9	Prime contract awards	525	53	90	12/85	55
Coincident indicators, four						Defense products					
Composite index	920	10	60	9/85	5	Inventories, manufacturers'	559	54	91	7/85	17
Composite index, rate of change	920c	39	...	9/85	5	New orders, manufacturers'	548	53	90	7/85	15
Diffusion index	951	36	74	1/86	5	Shipments, manufacturers'	588	54	91	7/85	17
Ratio to lagging indicators, composite index	940	11	60	1/86	5	Unfilled orders, manufacturers'	561	54	91	7/85	15
Commercial and industrial buildings, contracts awarded	9	23	66	10/85	21	Defense products industries, employment	570	55	91	7/85	5
Commercial and industrial loans						Defense purchases, goods and services	564	55	91	9/84	43
Loans outstanding, constant dollars	101	15,35	73	5/85	32	Defense purchases, percent of GNP	565	55	91	9/84	43
Loans outstanding, current dollars	72	35	73	5/85	32	Deficit—See Government.					
Loans outstanding, net change	112	32	71	5/85	32	Deflators—See Price indexes.					
Compensation—See also Income.						Delinquency rate, consumer installment loans	39	33	72	7/85	34
Compensation, average hourly, nonfarm business sector	345	49	87	12/84	46	Deliveries, vendor performance	32	12,21	64	1/86	17
Compensation of employees	280	45	82	10/84	46	Diffusion indexes					
Compensation of employees, percent of national income	64	30,47	70,83	9/84	46	Business expenditures, new plant and equipment	970	38	76	11/85	23
Compensation, real average hourly, nonfarm business sector	346	49	88	12/84	46	Capital appropriations, manufacturing	965	37	75	2/85	22
Earnings, average hourly, private nonfarm economy	340	49	87	10/85	5	Coincident indicators	951	36	74	1/86	5
Earnings, real average hourly, private nonfarm economy	341	49	87	10/85	5	Employees, manufacturing and trade	974	38	76	12/85	37
Wage and benefit decisions, first year	348	50	88	9/85	53	Employees on private nonagricultural payrolls	963	36	74	8/85	5
Wage and benefit decisions, life of contract	349	50	88	9/85	53	Industrial production	966	37	75	8/85	12
Wages and salaries in mining, manufacturing, and construction	53	19	63	3/85	11	Industrial production, components					
Composite indexes						Initial claims, State unemployment insurance	962	36	74	1/85	8
Coincident indicators						Inventories, manufacturing and trade	975	38	76	12/85	37
Four coinciders, index	920	10	60	9/85	5	Lagging indicators	952	36	74	1/86	5
Four coinciders, rate of change	920c	39	...	9/85	5	Leading indicators	950	36	74	1/86	5
Ratio to lagging indicator index	940	11	60	1/86	5	New orders, durable goods industries	964	37	75	7/85	15
Lagging indicators						New orders, durable goods industries, components					
Six ladders, index	930	10	60	9/85	5	New orders, manufacturing	971	38	76	12/85	37
Six ladders, rate of change	930c	39	...	9/85	5	Profits, manufacturing	960	37	75	12/85	37
Leading indicators						Profits, manufacturing and trade	972	38	76	12/85	37
Capital investment commitments	914	11	60	1/86	5	Raw industrials, spot market prices	967	37	75	1/86	25
Inventory investment and purchasing	915	11	60	1/86	5	Raw industrials, spot market prices, components					
Money and financial flows	917	11	60	1/86	5	Sales, manufacturing and trade	973	38	76	12/85	37
Profitability	916	11	60	1/86	5	Selling prices, manufacturing	976	38	76	12/85	37
Twelve leaders, index	910	10	60	9/85	5	Selling prices, retail trade	978	38	76	12/85	37
Twelve leaders, rate of change	910c	39	...	9/85	5	Selling prices, wholesale trade	977	38	76	12/85	37
					Stock prices, 500 common stocks						
					Workweek, manufacturing						
					Workweek, manufacturing, components						
					Disposable personal income—See income.						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts				Tables	Series number			Charts	Tables
E									
Earnings—See Compensation.									
Employment and unemployment									
Civilian labor force	441	51	89	3/85	9				
Defense Department personnel, civilian	578	55	91	10/85	56				
Defense Department personnel, military	577	55	91	10/85	56				
Employee hours in nonagricultural establishments									
Rate of change	48c	39	...	1/86	...				
Total	48	17	61	1/86	5				
Employees in goods-producing industries	40	17	62	7/85	5				
Employees, manufacturing and trade, DI	974	38	76	12/85	37				
Employees on nonagricultural payrolls	41	14,17	62	7/85	5				
Employees on private nonagricultural payrolls, DI	963	36	74	8/85	5				
Employment, civilian	442	51	89	3/85	9				
Employment, defense products industries	570	55	91	7/85	5				
Employment, ratio to population	90	17	62	2/85	9				
Help-wanted advertising in newspapers	46	16	61	2/85	9				
Help-wanted advertising, ratio to unemployment	60	16	61	2/85	9				
Initial claims, State unemployment insurance	5	12,16	61	1/85	8				
Initial claims, State unemployment insurance, DI	962	36	74	1/85	8				
Overtime hours, manufacturing	21	16	61	7/85	5				
Participation rate, both sexes 16-19 years of age	453	51	89	3/85	9				
Participation rate, females 20 years and over	452	51	89	3/85	9				
Participation rate, males 20 years and over	451	51	89	3/85	9				
Part-time workers for economic reasons	448	51	89	3/85	9				
Persons engaged in nonagricultural activities	42	17	62	2/85	9				
Unemployed, both sexes 16-19 years of age	446	51	89	3/85	9				
Unemployed, females 20 years and over	445	51	89	3/85	9				
Unemployed, full-time workers	447	51	89	3/85	9				
Unemployed, males 20 years and over	444	51	89	3/85	9				
Unemployment, average duration	91	15,18	62	2/85	9				
Unemployment, civilian	37	18,51	62,89	2/85	9				
Unemployment rate, 15 weeks and over	44	18	62	2/85	9				
Unemployment rate, insured	45	18	62	3/85	8				
Unemployment rate, total	43	18	62	2/85	9				
Workweek, manufacturing	1	12,16	61	7/85	5				
Workweek, manufacturing, components	...	...	77	...	...		
Workweek, manufacturing, DI	961	36	74	8/85	5				
Equipment—See Investment, capital.									
Exports—See International transactions.									
F									
Federal funds rate	119	34	72	9/85	35				
Federal Government—See Government.									
Federal Reserve, member bank borrowings from	94	33	72	4/85	35				
Final sales in constant dollars	213	40	80	10/84	38				
Financial flows, CI	917	11	60	1/86	5				
Fixed investment—See Investment, capital.									
Fixed-weighted price index, gross domestic business product	311	48	84	9/84	49				
Food—See Consumer prices.									
Foreign trade—See International transactions.									
France—See International comparisons.									
Free reserves	93	33	72	4/85	35				
G									
Goods output in constant dollars	49	20	63	9/84	14				
Government budget									
Federal expenditures	502	52	90	9/84	53				
Federal receipts	501	52	90	9/84	53				
Federal surplus or deficit	500	52	90	9/84	53				
State and local expenditures	512	52	90	9/84	53				
State and local receipts	511	52	90	9/84	53				
State and local surplus or deficit	510	52	90	9/84	53				
Surplus or deficit, total	298	46	83	11/84	48				
Government purchases of goods and services									
Federal, constant dollars	263	43	81	10/84	43				
Federal, current dollars	262	43	81	10/84	43				
Federal, percent of GNP	265	47	83	10/84	43				
National defense	564	55	91	9/84	43				
National defense, percent of GNP	565	55	91	9/84	43				
State and local, constant dollars	267	43	81	10/84	43				
State and local, current dollars	266	43	81	10/84	43				
State and local, percent of GNP	268	47	83	10/84	43				
Total, constant dollars	261	43	81	10/84	43				
Total, current dollars	260	43	81	10/84	43				
Gross domestic business product, fixed-weighted price index	311	48	84	9/84	49				
Gross domestic product, labor cost per unit	68	30	70	9/85	28				
Gross national product									
GNP, constant dollars	50	19,40	63,80	10/84	38				
GNP, constant dollars, differences	50b	...	80	10/84	38				
GNP, constant dollars, percent changes	50c	39	80	10/84	38				
GNP, current dollars	200	40	80	10/84	38				
GNP, current dollars, differences	200b	...	80	10/84	38				
GNP, current dollars, percent changes	200c	...	80	10/84	38				
GNP, ratio to money supply M1	107	31	71	5/85	30				
Goods output in constant dollars	49	20	63	9/84	14				
Implicit price deflator	310	48	84	9/84	38				
Per capita GNP, constant dollars	217	40	80	10/84	38				
Gross private domestic investment—See Investment, capital.									
H									
Help-wanted advertising in newspapers	46	16	61	2/85	9				
Help-wanted advertising, ratio to unemployment	60	16	61	2/85	9				
Hours, manufacturing									
Average weekly hours	1	12,16	61	7/85	5				
Average weekly hours, components	...	...	77	...	...		
Average weekly hours, DI	961	36	74	8/85	5				
Average weekly overtime	21	16	61	7/85	5				
Housing									
Housing starts	28	25	67	3/85	24				
Housing units authorized by local building permits	29	13,25	67	7/85	24				
Residential GDP, constant dollars	89	25	67	9/84	40				
Residential GDP, percent of GNP	249	47	83	10/84	40				
I									
Implicit price deflator, GNP	310	48	84	9/84	38				
Imports—See International transactions.									
Income									
Compensation, average hourly, nonfarm business sector	345	49	87	12/84	46				
Compensation of employees	280	45	82	10/84	46				
Compensation of employees, percent of national income	64	30,47	70,83	9/84	46				
Compensation, real average hourly, nonfarm business sector	346	49	88	12/84	46				
Consumer installment credit, ratio to personal income	95	15,35	73	6/85	33				
Corporate profits with IVA and CCAAdj	286	45	82	11/84	26				
Corporate profits with IVA and CCAAdj, percent of national income	287	47	83	11/84	26				
Disposable personal income, constant dollars	225	40	80	10/84	11				
Disposable personal income, current dollars	224	40	80	10/84	11				
Disposable personal income, per capita, constant dollars	227	40	80	10/84	11				
Earnings, average hourly, private nonfarm economy	340	49	87	10/85	5				
Earnings, real average hourly, private nonfarm economy	341	49	87	10/85	5				
Income on foreign investment in the United States	652	57	93	9/85	57				
Income on U.S. investment abroad	651	57	93	9/85	57				
Interest, net	288	45	82	11/84	47				
Interest, net, percent of national income	289	47	83	11/84	47				
National income	220	45	82	10/84	46				
Personal income, constant dollars	52	19	63	9/84	11				
Personal income, current dollars	223	40	63	9/84	11				
Personal income less transfer payments, constant dollars									
Rate of change	51c	39	...	11/85	...				
Total	51	14,19	63	9/84	11				
Personal income, ratio to money supply M2	108	31	71	4/85	30				
Proprietors' income with IVA and CCAAdj	282	45	82	10/84	47				
Proprietors' income with IVA and CCAAdj, percent of national income	283	47	83	10/84	47				
Rental income of persons with CCAAdj	284	45	82	10/84	47				
Rental income of persons with CCAAdj, percent of national income	285	47	83	11/84	47				
Wage and benefit decisions, first year	348	50	88	9/85	53				
Wage and benefit decisions, life of contract	349	50	88	9/85	53				
Wages and salaries in mining, manufacturing, and construction	53	19	63	3/85	11				
Incorporations, new businesses	13	23	65	12/85	21				
Industrial commodities, producer price index	335	48	85	5/85	51				
Industrial production—See also International comparisons.									
Business equipment	76	24	67	8/85	12				
Consumer goods	75	22	65	8/85	12				
Defense and space equipment	557	54	91	8/85	13				
Durable manufactures	73	20	63	8/85	12				
Nondurable manufactures	74	20	63	8/85	12				
Total	47	14,20,58	63,94	8/85	12				
Total, components	...	...	78	...	...		
Total, DI	966	37	75	8/85	12				
Total, rate of change	47c	39	...	11/85	...				
Industrials, raw, spot market prices									
Components	...	...	79	...	...		
Diffusion index	967	37	75	1/86	25				
Spot market index	23	28	69	1/86	25				
Installment credit—See Credit.									
Insured unemployment									
Average weekly initial claims	5	12,16	61	1/85	8				
Average weekly initial claims, DI	962	36	74	1/85	8				
Average weekly insured unemployment rate	45	18	62	3/85	8				
Interest, net	288	45	82	11/84	47				
Interest, net, percent of national income	289	47	83	11/84	47				
Interest rates									
Bank rates on short-term business loans	67	35	73	12/85	35				
Corporate bond yields	116	34	73	9/85	35				
Federal funds rate	119	34	72	9/85	35				
Mortgage yields, secondary market	118	34	73	9/85	35				
Municipal bond yields	117	34	73	9/85	35				
Prime rate charged by banks	109	35	73	6/85	35				
Treasury bill rate	114	34	72	9/85	35				
Treasury bond yields	115	34	73	9/85	35				
Intermediate materials, producer price index	332	48	86	5/85	50				
International comparisons									
Consumer prices									
Canada	733	59	96	6/85	60				
France	736	59	95	6/85	61				
Italy	737	59	96	6/85	61				
Japan	738	59	95	6/85	61				
United Kingdom	732	59	95	6/85	60				
United States	320	49	84,95	4/85	49				
West Germany	735	59	95	6/85	61				
Industrial production									
Canada	723	58	94	10/85	59				
France	726	58	94	10/85	59				
Italy	727	58	94	10/85	59				
Japan	728	58	94	10/85	59				
OECD, European countries	721	58	94	10/85	58				
United Kingdom	722	58	94	10/85	58				
United States	47	14,20,58	63,94	8/85	12				
West Germany	725	58	94	10/85	59				

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Stock prices											
Canada	743	59	96	11/85	63	Diffusion index	950	36	74	1/86	5
France	746	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
Italy	747	59	96	11/85	63	Liquid assets, change in total	104	31	71	11/85	29
Japan	748	59	96	11/85	63	Loans—See Credit.					
United Kingdom	742	59	96	11/85	63						
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions											
Balance on goods and services	667	57	93	9/85	57	M					
Balance on merchandise trade	622	57	93	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/85	17
Exports, excluding military aid	602	56	92	12/85	56	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/85	17
Exports, merchandise, adjusted, excluding military	618	57	93	9/85	57	Materials, capacity utilization rate	84	20	64	8/85	14
Exports of domestic agricultural products	604	56	92	12/85	56	Materials, new orders for consumer goods and	8	12,21	64	7/85	15
Exports of goods and services, constant dollars	256	44	82	10/84	44	Materials prices—See Price indexes.					
Exports of goods and services, current dollars	252	44	82	10/84	44	Merchandise trade—See International transactions.					
Exports of goods and services, excluding military	668	57	93	9/85	57	Military—See Defense.					
Exports of nonelectrical machinery	606	56	92	12/85	56	Money and financial flows, CI	917	11	60	1/86	5
Imports, general	612	56	92	12/85	56	Money supply					
Imports, merchandise, adjusted, excluding military	620	57	93	9/85	57	Liquid assets, change in total	104	31	71	11/85	29
Imports of automobiles and parts	616	56	92	12/85	56	Money supply M1, constant dollars	105	31	71	4/85	29
Imports of goods and services	669	57	93	9/85	57	Money supply M1, percent changes	85	31	71	4/85	29
Imports of goods and services, constant dollars	257	44	82	10/84	44	Money supply M2, constant dollars	106	13,31	71	4/85	30
Imports of goods and services, current dollars	253	44	82	10/84	44	Money supply M2, percent changes	102	31	71	4/85	29
Imports of petroleum and petroleum products	614	56	92	12/85	56	Ratio, GNP to money supply M1	107	31	71	5/85	30
Income on foreign investment in the United States	652	57	93	9/85	57	Ratio, personal income to money supply M2	108	31	71	4/85	30
Income on U.S. investment abroad	651	57	93	9/85	57	Mortgage debt, net change	33	32	71	11/85	31
Net exports of goods and services, constant dollars	255	44	82	10/84	44	Mortgage yields, secondary market	118	34	73	9/85	35
Net exports of goods and services, current dollars	250	44	82	10/84	44	Municipal bond yields	117	34	73	9/85	35
Net exports of goods and services, percent of GNP	251	47	83	10/84	44						
Inventories											
Business inventories, change, constant dollars	30	26,42	68,81	9/84	40	N					
Business inventories, change, current dollars	245	42	81	10/84	40	National defense—See Defense.					
Business inventories, change, percent of GNP	247	47	83	10/84	40	National Government—See Government.					
Defense products, manufacturers'	559	54	91	7/85	17	National income—See Income.					
Finished goods, manufacturers'	65	27	68	6/85	17	New orders, manufacturers'					
Inventories to sales ratio, manufacturing and trade	77	15,27	68	10/85	17	Capital goods industries, nondefense, constant dollars	27	23	66	8/85	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Capital goods industries, nondefense, current dollars	24	23	66	8/85	15
Manufacturing and trade, book value	71	27	68	10/85	17	Consumer goods and materials, constant dollars	8	12,21	64	7/85	15
Manufacturing and trade, change in book value	31	26	68	6/85	17	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	8/85	21
Manufacturing and trade, constant dollars	70	27	68	10/85	17	Contracts and orders, plant and equipment, current dollars	10	23	66	8/85	21
Manufacturing and trade, DI	975	38	76	12/85	37	Defense products	548	53	90	7/85	15
Manufacturing and trade, on hand and on order, change	36	13,26	68	10/85	17	Durable goods industries, constant dollars	7	21	64	7/85	15
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/85	17	Durable goods industries, current dollars	6	21	64	7/85	15
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17	Components					
Investment, capital						Diffusion index	964	37	75	7/85	15
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	New orders, manufacturing, DI	971	38	76	12/85	37
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22	Producers' durable equipment, constant dollars	88	25	67	9/84	40
Capital investment commitments, CI	914	11	60	1/86	5	Structures, constant dollars	87	25	67	9/84	40
Construction contracts, commercial and industrial	9	23	66	10/85	21	Total, constant dollars	86	25	67	9/84	40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/85	17	Total, percent of GNP	248	47	83	10/84	40
Gross private domestic investment											
Business inventories, change—See Inventories.						O					
Fixed investment, constant dollars	243	42	81	10/84	40	Obligations incurred, Defense Department	517	53	90	11/85	55
Fixed investment, current dollars	242	42	81	10/84	40	Obligations unpaid, Defense Department	543	53	90	12/85	55
Nonresidential, constant dollars	86	25	67	9/84	40	OECD, European countries, industrial production	721	58	94	10/85	58
Nonresidential, percent of GNP	248	47	83	10/84	40	Orders—See New orders and Unfilled orders.					
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/84	40	Outlays, Defense Department	580	54	91	12/85	56
Nonresidential structures, constant dollars	87	25	67	9/84	40	Output—See also Gross national product and Industrial production.					
Residential, constant dollars	89	25	67	9/84	40	Goods output, constant dollars	49	20	63	9/84	14
Residential, percent of GNP	249	47	83	10/84	40	Labor cost per unit of					
Total, constant dollars	241	42	81	10/84	40	Actual data	62	30	70	8/85	28
Total, current dollars	240	42	81	10/84	40	Actual data as percent of trend	62	15	70	8/85	28
New orders, nondefense capital goods, constant dollars						Per hour, business sector	370	50	88	1/85	52
New orders, nondefense capital goods, current dollars	27	23	66	8/85	15	Per hour, nonfarm business sector	358	50	88	1/85	52
New orders, nondefense capital goods, current dollars						Ratio to capacity, manufacturing	82	20	64	8/85	14
Plant and equipment	24	23	66	8/85	15	Ratio to capacity, materials	84	20	64	8/85	14
Business expenditures, new	61	24	67	11/85	23	Overtime hours, manufacturing	21	16	61	7/85	5
Business expenditures, new, DI	970	38	76	11/85	23						
Contracts and orders, constant dollars	20	12,23	66	8/85	21	P					
Contracts and orders, current dollars	10	23	66	8/85	21	Participation rates, civilian labor force					
Investment, foreign						Both sexes 16-19 years of age	453	51	89	3/85	9
Income on foreign investment in the United States	652	57	93	9/85	57	Females 20 years and over	452	51	89	3/85	9
Income on U.S. investment abroad	651	57	93	9/85	57	Males 20 years and over	451	51	89	3/85	9
Italy—See International comparisons.						Personal consumption expenditures					
						Automobiles	55	22	65	9/84	39
						Durable goods, constant dollars	233	41	80	10/84	39
						Durable goods, current dollars	232	41	80	10/84	39
						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 petroleum products, imports	614	56	92	12/85	56
						Plant and equipment—See also Investment, capital.					
						Business expenditures, new	61	24	67	11/85	23
						Business expenditures, new, DI	970	38	76	11/85	23
						Contracts and orders, constant dollars	20	12,23	66	8/85	21
						Contracts and orders, current dollars	10	23	66	8/85	21
						Population, civilian employment as percent of	90	17	62	2/85	9

See notes at end of index.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
 914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
 915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
 916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
 917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
 920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
 930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
 940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)
- ### I-B. Cyclical Indicators
1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
 5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
 6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
 7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
 8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
 9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)
 10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
 11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
 12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
 13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
 14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
 15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
 16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
 18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
 19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
 20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
 21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
 22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
 23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
 24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
 25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
 26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
 27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
 28. New private housing units started (M).—Source 2 (25,67)
 29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
 30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
 31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
 32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
 33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
 34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
 35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
 36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
 37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
 38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
 39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
 40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
 41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
 42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
 43. Unemployment rate (M).—Source 3 (18,62)
 44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
 45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
 46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
 47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
 48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
 49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
 50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
 51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
 52. Personal income in 1982 dollars (M).—Source 1 (19,63)
 53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
 54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
 55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
 56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
 57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
 58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
 59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

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|---|--|---|
| 60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61) | 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67) | I-C. Diffusion Indexes |
| 61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67) | 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67) | 950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74) |
| 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70) | 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62) | 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74) |
| 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70) | 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62) | 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74) |
| 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83) | 93. Free reserves (M).—Source 4 (33,72) | 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) |
| 65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68) | 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72) | 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77) |
| 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73) | 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73) | 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) |
| 67. Bank rates on short-term business loans (Q).—Source 4 (35,73) | 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64) | 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74) |
| 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70) | 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66) | 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77) |
| 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67) | 98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69) | 965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75) |
| 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68) | 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69) | 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78) |
| 71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68) | 101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73) | 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79) |
| 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73) | 102. Change in money supply M2 (M).—Source 4 (31,71) | 968. Diffusion index of stock prices, 500 common stocks, 45-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75) |
| 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63) | 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71) | 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76) |
| 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63) | 105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71) | 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) |
| 75. Index of industrial production, consumer goods (M).—Source 4 (22,65) | 106. Money supply M2 in 1972 dollars (M).—Sources 1 and 4 (13,31,71) | 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76) |
| 76. Index of industrial production, business equipment (M).—Source 4 (24,67) | 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71) | 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76) |
| 77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68) | 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71) | 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76) |
| 78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68) | 109. Average prime rate charged by banks (M).—Source 4 (35,73) | 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76) |
| 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69) | 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72) | |
| 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69) | 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72) | |
| 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70) | 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71) | |
| 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64) | 113. Net change in consumer installment credit (M).—Source 4 (32,72) | |
| 84. Capacity utilization rate, materials (M).—Source 4 (20,64) | 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72) | |
| 85. Change in money supply M1 (M).—Source 4 (31,71) | 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73) | |
| 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67) | 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73) | |
| 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67) | 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) | |

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- ### II-A. National Income and Product
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)
- ### II-B. Prices, Wages, and Productivity
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
- ### II-C. Labor Force, Employment, and Unemployment
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)
- ### II-D. Government Activities
500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
- ### II-E. U.S. International Transactions
602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)
- ### II-F. International Comparisons
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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