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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

Changes in this issue are as follows:

1. New seasonal adjustment factors for the 24 series listed below have been computed using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for all of these series except series 9, 10, 12, 112, 732c, 733c, and 735c-738c.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	January 1986	570	January 1986
9	January 1986	580	December 1985
10	January 1984	604	May 1985
12	January 1982	606	January 1986
13	January 1984	614	January 1986
15	IV Q 1985	616	January 1986
33	January 1984	732c	December 1985
72	January 1986	733c	January 1986
112	January 1986	735c	December 1985
517	December 1985	736c	November 1985
525	January 1985	737c	December 1985
543	November 1985	738c	November 1985

2. A series on expenditures in 1982 dollars for new plant and equipment (series 100) has been added to BCD. This series, which is the constant-dollar version of series 61, appears on pages 24 and 67.

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

(Continued on page iv.)

The March issue of BUSINESS CONDITIONS DIGEST is scheduled for release on April 2.

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.

3. The following constant-dollar series, formerly shown in 1972 dollars, now are shown throughout BCD in 1982 dollars: series 7, 8, 20, 27, 36, 57, 59, 77, 101, 105, and 106. Each of these series has undergone additional revisions, which are summarized in other items below.

4. The average weekly insured unemployment rate (series 45) has been revised for the period 1981 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management.

5. The series on new private housing units started (series 28) has been revised for the period 1983 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

6. The index of net business formation (series 12) has been revised for the period 1948 to date to incorporate new seasonal adjustment factors, new standardization factors, and revised data for its components.

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

7. The seasonally adjusted producer price indexes (series 98 and 331-334) have been revised for the period 1981 to date to reflect a new seasonal adjustment by the source agency.

The series on change in sensitive materials prices (series 99) has been revised for the period 1981 to date to incorporate the revision of series 98, which is one of its components.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes (series 98 and 331-334); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 99).

8. The series on manufacturers' new orders in constant dollars, nondefense capital goods industries (series 27), has been revised for the period 1948 to date. This revision reflects the use of revised deflators from the national income and product accounts (NIPA)--see page iii of the December 1985 BCD--and the revised seasonal adjustment of the producer price indexes used as deflators--see item 7, above.

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

9. The series on contracts and orders for plant and equipment in constant dollars (series 20) has been revised for the period 1948 to date. This revision reflects the use of revised NIPA deflators and data for series 27 (see item 8, above) and the computation of new seasonal adjustment factors for the period 1984 to date.

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

10. The series on manufacturers' new orders in constant dollars for durable goods (series 7) and for consumer goods and materials (series 8) and the change in inventories on hand and on order in constant dollars (series 36) have been revised for the period 1981 to date to reflect the revised seasonal adjustment of the producer price indexes used as deflators. (See item 7, above.) Also, series 7 has been revised for the period 1947 to date and series 8 and 36 for the period 1948 to date to show the data in 1982 dollars.

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

11. The index of labor cost per unit of output in manufacturing (series 62) has been revised for the period 1947 to date to incorporate the NIPA revisions (see item 8, above) and to change the base year of the index to 1977 from 1967.

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

(Continued on page 97.)

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (24 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (6 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

This section covers 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

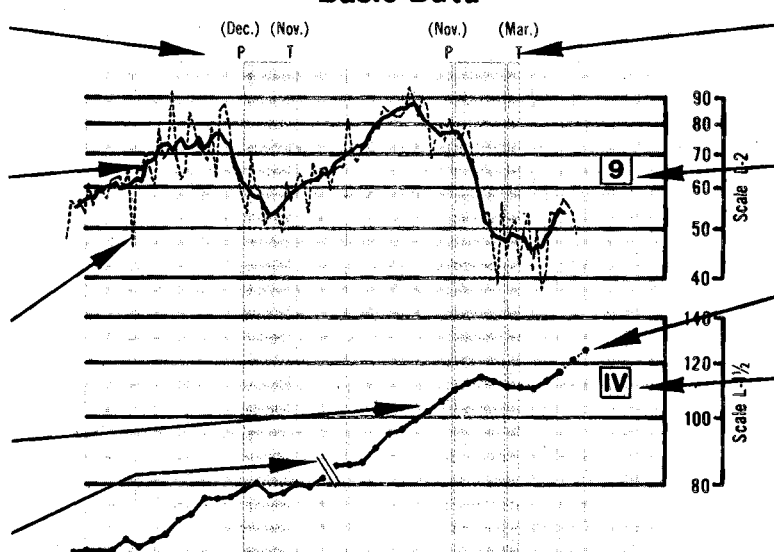
Diffusion indexes and rates of change are centered within the spans they cover.

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)

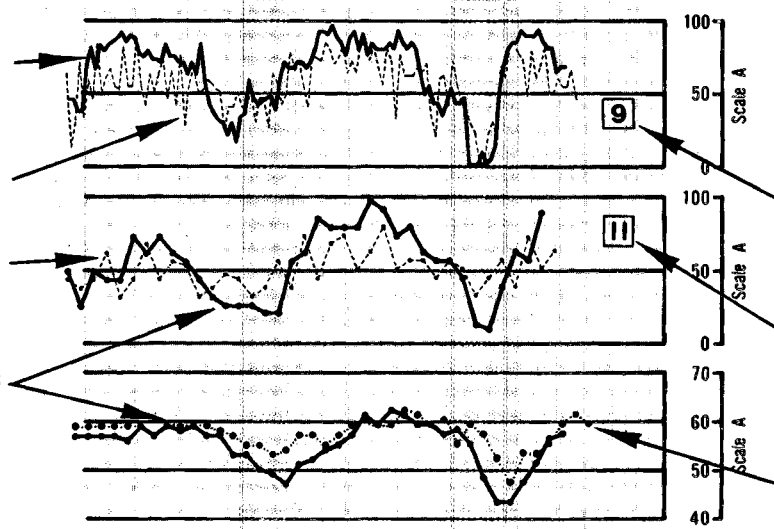
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

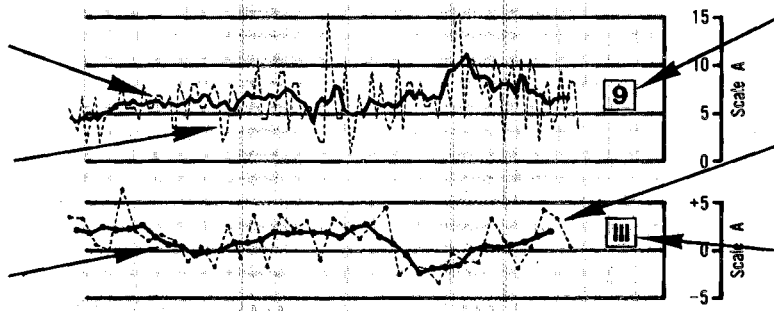
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes



Rates of Change



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1985	3d Q 1985	4th Q 1985	Nov. 1985	Dec. 1985	Jan. 1986	Nov. to Dec. 1985	Dec. to Jan. 1986	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.I.	1967=100.....	165.7	168.7	166.5	169.0	172.2	171.5	174.0	173.0	1.5	-0.6	1.5	1.9	910
920. Four roughly coincident indicators..... C.C.C.	do.....	154.5	160.2	160.0	160.4	161.7	161.5	162.9	163.2	0.9	0.2	0.2	0.8	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	117.3	127.6	126.8	128.2	131.1	131.1	130.9	131.5	-0.2	0.5	1.1	2.3	930
940. Ratio, coincident index to lagging index..... L.L.I.	do.....	131.8	125.6	126.2	125.1	123.4	123.2	124.4	124.1	1.0	-0.2	-0.9	-1.4	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.I.	do.....	110.3	110.5	110.1	111.0	110.4	109.8	111.0	109.3	1.1	-1.5	0.8	-0.5	914
915. Inventory investment and purchasing..... L.L.I.	do.....	105.3	101.5	100.8	100.7	102.1	102.1	102.8	103.4	0.7	0.6	-0.1	1.4	915
916. Profitability..... L.L.I.	do.....	110.8	NA	115.1	116.0	NA	115.0	NA	NA	NA	NA	0.8	NA	916
917. Money and financial flows..... L.L.I.	do.....	136.4	138.8	136.4	139.0	141.0	140.5	140.9	139.4	0.3	-1.1	1.9	1.4	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.I.	Hours.....	40.7	40.5	40.3	40.5	40.8	40.7	41.0	40.9	0.7	-0.2	0.5	0.7	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.4	3.3	3.2	3.3	3.5	3.4	3.6	3.5	0.2	-0.1	0.1	0.2	21
*5. Average weekly initial claims (inverted) ⁴ L.C.L.	Thousands.....	366	383	387	379	376	371	391	375	-5.4	4.1	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	0.525	0.538	0.543	0.013	0.005	0.015	0.029	60
46. Help-wanted advertising in newspapers..... L.L.U.	1967=100.....	131	139	135	137	143	144	145	143	0.7	-1.4	1.5	4.4	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	177.62	183.08	182.27	183.42	185.53	185.63	185.57	186.30	0.	0.4	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	104.90	105.06	105.66	0.2	0.6	0.6	0.7	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	94.46	97.69	97.34	97.97	98.81	98.80	99.07	99.64	0.3	0.6	0.6	0.9	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,730	25,054	25,055	24,986	25,095	25,089	25,145	25,335	0.2	0.8	-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	59.59	59.67	59.90	0.08	0.23	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	8,161	8,023	7,831	1.7	2.4	1.6	1.3	37
43. Unemployment rate (inverted) ⁸ L.L.U.	Percent.....	7.5	7.2	7.3	7.2	7.0	7.0	6.9	6.7	0.1	0.2	0.1	0.2	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.L.U.	do.....	2.8	2.8	2.8	2.8	2.7	2.7	2.8	2.8	-0.1	0.	0.	0.1	45
*91. Average duration of unemployment (inverted) ¹⁰ Lg.Lg.Lg.	Weeks.....	18.2	15.6	15.5	15.5	15.5	15.7	15.4	14.9	1.9	3.2	0.	0.	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ Lg.Lg.Lg.	Percent.....	2.4	2.0	2.0	2.0	1.9	1.9	1.9	1.8	0.	0.1	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	3571.0	3557.4	3584.1	3594.8	...	...	...	...	...	0.8	0.3	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	2876.7	2950.3	2948.0	2948.6	2967.3	2959.0	2982.8	2972.5	0.8	-0.3	0.	0.6	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2456.3	2516.3	2515.7	2512.2	2532.7	2524.5	2548.9	2532.5	1.0	-0.6	-0.1	0.8	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	529.0	536.9	536.4	535.5	538.0	535.7	539.3	539.0	0.7	-0.1	-0.2	0.5	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	121.8	124.5	124.2	124.8	125.4	125.4	126.3	126.7	0.7	0.3	0.5	0.5	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	124.8	128.2	127.9	128.5	129.0	129.1	130.1	130.8	0.8	0.5	0.5	0.4	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	122.5	125.6	124.8	126.4	127.2	127.1	128.2	128.4	0.9	0.2	1.3	0.6	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1506.4	1533.5	1531.5	1541.0	1531.0	...	...	...	...	...	0.6	-0.6	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹² L.C.U.	Percent.....	80.8	80.3	80.3	80.3	80.1	80.1	80.5	80.6	0.4	0.1	0.	-0.2	82
84. Capacity utilization rate, materials ¹³ L.C.U.	do.....	82.3	80.2	80.4	79.6	79.4	79.2	79.7	79.6	0.5	-0.1	-0.8	-0.2	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	100.56	104.32	103.20	106.22	105.37	103.80	107.81	108.21	3.9	0.4	2.9	-0.8	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	95.73	97.94	96.99	99.59	98.42	96.92	100.67	101.32	3.9	0.6	2.7	-1.2	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	82.28	84.62	83.52	84.53	86.35	86.89	85.94	90.02	-1.1	4.7	1.2	2.2	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴ L.L.L.	do.....	2.11	0.66	0.72	2.41	-1.05	-3.21	2.05	3.30	5.26	1.25	1.69	-3.46	25
96. Mfrs.' unfilled orders, durable goods ¹⁵ L.L.U.	Bil. dol., EOP.....	345.44	353.32	349.25	356.48	353.32	351.28	353.32	356.63	0.6	0.9	2.1	-0.9	96
*32. Vendor performance, slower deliveries ¹⁶ L.L.L.	Percent.....	61	45	44	43	45	42	46	46	4	0	-1	2	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	411.30	425.50	424.38	427.30	431.40	431.96	436.22	NA	1.0	NA	0.7	1.0	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	395.64	408.65	407.64	411.21	413.11	413.01	416.41	NA	0.8	NA	0.9	0.5	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	118.2	120.7	120.0	121.1	122.6	122.8	124.2	125.2	1.1	0.8	0.9	1.2	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	108.08	114.88	114.66	116.98	115.89	115.41	117.40	117.50	1.7	0.1	2.0	-0.9	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	102.64	107.14	107.12	109.29	107.34	106.86	108.21	108.00	1.3	-0.2	2.0	-1.8	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	105.0	113.5	112.5	126.1	104.4	...	...	...	...	...	12.1	-17.2	55
58. Index of consumer sentiment..... L.L.L.	IQ 1966=100.....	97.5	93.2	94.3	92.8	91.1	90.9	93.9	95.6	3.3	1.8	-1.6	-1.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	121.3	121.2	120.5	121.7	120.5	120.5	119.5	117.8	-0.8	-1.4	1.0	-1.0	12
13. New business incorporations..... L.L.L.	Number.....	52,922	NA	55,333	55,541	NA	NA	NA	NA	NA	NA	0.4	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.32	31.85	30.82	32.72	32.76	30.59	35.05	27.89	14.6	-20.4	6.2	0.1	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	31.85	32.52	31.40	33.47	33.12	31.37	34.65	27.63	10.5	-20.3	6.6	-1.0	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	26.95	27.19	26.34	27.82	27.82	25.79	30.58	24.55	18.6	-19.7	5.6	0.	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	27.66	28.26	27.30	29.02	28.64	27.02	30.59	24.61	13.2	-19.5	6.3	-1.3	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	Nov. 1985	Dec. 1985	Jan. 1986	Nov. to Dec. 1985	Dec. to Jan. 1986	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, floor space	L.C.U.	Mil. sq. ft.	78.07	86.42	81.87	92.16	87.95	92.61	79.23	70.66	-14.4	-10.8	12.6	-4.6	9
11. Newly approved capital appropriations, mfg.	U.Lg.U.	Bil. dol.	29.36	NA	27.56	24.41	NA	...	...	...	...	...	-11.4	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	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.Lg.Lg.	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.Lg.Lg.	do	375.00	402.49	401.73	401.26	415.44	410.57	426.65	NA	3.9	NA	-0.1	3.5	69
76. Industrial production, business equipment	C.Lg.U.	1977=100	134.9	141.3	141.5	142.2	141.2	141.7	142.2	143.0	0.4	0.6	0.5	-0.7	76
86. Nonresidential fixed investment in 1982 dollars	C.Lg.C.	A.r., bil. dol.	430.3	471.7	470.9	473.7	485.1	...	...	...	...	...	0.6	2.4	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,750	1,736	1,743	1,688	1,747	1,654	1,804	2,088	9.1	15.7	-3.2	3.5	28
*29. Building permits, new private housing units	L.L.L.	1967=100	134.6	137.6	138.1	140.5	138.8	132.5	149.4	152.1	12.8	1.8	1.7	-1.2	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	168.3	171.3	169.6	173.1	175.8	...	...	...	...	...	2.1	1.6	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ³	L.L.L.	do	62.7	5.6	15.1	-1.8	-6.7	...	...	...	...	...	-16.9	-4.9	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ³	L.L.L.	do	48.87	4.06	-2.24	-3.00	6.38	7.37	12.33	NA	4.96	NA	-0.76	9.38	36
31. Change in mfg. and trade inventories, book value ³	L.L.L.	do	53.2	8.8	3.6	-3.0	13.1	7.1	-6.8	NA	-13.9	NA	-6.6	16.1	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ³	L.L.L.	Bil. dol.	0.71	-0.32	-0.27	-0.09	0.06	-1.28	1.79	NA	3.07	NA	0.18	0.15	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ³	Lg.Lg.Lg.	Bil. dol., EOP	573.43	582.19	579.66	578.92	582.19	582.76	582.19	NA	-0.1	NA	-0.1	0.6	71
70. Mfg. and trade inventories in 1982 dollars ³	Lg.Lg.Lg.	do	630.26	638.46	635.74	636.12	638.46	638.76	638.46	NA	0.	NA	0.1	0.4	70
65. Mfrs.' inventories, finished goods, book value ³	Lg.Lg.Lg.	do	89.69	88.35	89.87	88.26	88.35	88.24	88.35	NA	0.1	NA	-1.8	0.1	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ³	Lg.Lg.Lg.	Ratio	1.55	1.56	1.56	1.55	1.55	1.55	1.53	NA	-0.02	NA	-0.01	0.	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ³	L.Lg.Lg.	Bil. dol., EOP	217.30	214.20	213.61	213.35	214.20	212.41	214.20	NA	0.8	NA	-0.1	0.4	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ³	L.L.L.	Percent	-0.37	-0.23	0.26	-0.24	-0.03	-0.41	-0.45	0.07	-0.04	0.52	-0.50	0.21	98
23. Spot market prices, raw industrial materials (U)	U.L.L.	1967=100	278.9	244.8	250.7	239.5	235.5	234.5	235.0	236.9	0.2	0.8	-4.5	-1.7	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L.	Percent	-0.19	-0.42	-0.32	-0.44	-0.20	-0.18	-0.18	-0.15	0.	0.03	-0.12	0.24	99
Stock Prices:															
*13. Stock prices, 500 common stocks (U)	L.L.L.	1941-43=100	160.46	186.84	184.80	188.30	196.96	197.45	207.26	208.19	5.0	0.4	1.9	4.6	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	144.0	139.5	136.4	141.1	NA	...	...	...	...	...	3.4	NA	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	138.5	NA	127.7	131.7	NA	...	...	...	...	...	3.1	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. ³	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	98.9	98.3	98.6	98.6	97.4	...	...	...	...	...	0.	-1.2	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	363.5	397.0	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	Lg.Lg.Lg.	1977=100	159.8	165.7	165.2	166.3	169.0	...	...	...	...	...	0.7	1.6	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg.Lg.Lg.	Dollars	0.687	0.710	0.709	0.709	NA	...	...	...	...	...	0.	NA	68
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg.	1977=100	135.6	137.7	137.4	137.2	138.6	138.2	138.4	137.6	0.1	-0.6	-0.1	1.0	62
a) Actual data	Lg.Lg.Lg.	Percent	88.8	85.3	85.7	84.3	84.0	83.8	83.5	82.6	-0.3	-0.9	-1.4	-0.3	62
*b) Actual data as percent of trend ³	Lg.Lg.Lg.	Percent	88.8	85.3	85.7	84.3	84.0	83.8	83.5	82.6	-0.3	-0.9	-1.4	-0.3	62
64. Compensation of employees as percent of national income ³	Lg.Lg.Lg.	do	73.1	NA	73.8	73.9	NA	...	...	...	...	...	0.1	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ³	L.L.L.	do	0.45	0.96	1.08	1.15	0.81	0.96	1.05	0.08	0.09	-0.97	0.07	-0.34	85
102. Change in money supply M2 ³	L.C.U.	do	0.66	0.64	0.68	0.67	0.45	0.46	0.56	0.09	0.10	-0.47	-0.01	-0.22	102
104. Change in total liquid assets ³	L.L.L.	do	0.93	NA	0.48	0.70	NA	0.91	NA	NA	NA	NA	0.22	NA	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	506.6	532.9	525.0	540.6	549.1	548.6	552.4	551.0	0.7	-0.3	3.0	1.6	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2117.1	2229.2	2210.9	2249.2	2258.3	2256.2	2260.5	2254.9	0.2	-0.2	1.7	0.4	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ³	C.C.C.	Ratio	6.926	6.722	6.793	6.648	6.549	...	...	...	...	...	-0.145	-0.099	107
108. Ratio, personal income to money supply M2 ³	C.Lg.C.	do	1.366	1.326	1.336	1.312	1.315	1.313	1.320	1.318	0.007	-0.002	-0.024	0.003	108
Credit Flows:															
33. Net change in mortgage debt ³	L.L.L.	A.r., bil. dol.	99.74	79.57	74.75	64.18	102.02	71.82	113.21	NA	41.39	NA	-10.57	37.84	33
112. Net change in business loans ³	L.L.L.	do	53.67	23.17	-2.17	3.53	60.47	71.34	36.38	39.53	-34.96	3.15	5.70	56.94	112
113. Net change in consumer installment credit ³	L.L.L.	do	76.36	89.00	90.15	94.01	73.40	57.50	61.70	NA	4.20	NA	3.86	-20.61	113
*111. Change in business and consumer credit outstanding ³	L.L.L.	A.r., percent	15.2	10.5	8.8	8.4	12.8	10.7	10.9	6.8	0.2	-4.1	-0.4	4.4	111
110. Funds raised by private nonfinancial borrowers	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) ³	L.L.L.	Percent, EOP	2.09	2.32	2.33	2.39	2.32	2.32	2.32	NA	0.	NA	-0.06	0.07	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	Nov. 1985	Dec. 1985	Jan. 1986	Nov. to Dec. 1985	Dec. to Jan. 1986	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 U.....	L,U,U	Mil. dol.	-3,046	-492	-472	-374	-502	-813	-260	342	-553	-602	-98	128	93
94. Borrowings from the Federal Reserve ⁴ U.....	L,L,G	do	3,730	1,321	1,287	1,156	1,415	1,741	1,318	770	-423	-548	-131	259	94
Interest Rates:															
119. Federal funds rate ⁵ U.....	L,L,G	Percent	10.22	8.10	7.92	7.90	8.10	8.05	8.27	8.14	0.22	-0.13	-0.02	0.20	119
114. Discount rate on new Treasury bills ⁶ U.....	C,L,G	do	9.57	7.49	7.52	7.10	7.15	7.20	7.07	7.04	-0.13	-0.03	-0.42	0.05	114
116. Yield on new high-grade corporate bonds ⁷ U.....	L,L,G	do	13.37	11.75	11.88	11.52	11.03	11.17	10.42	10.33	-0.75	-0.09	-0.36	-0.49	116
115. Yield on long-term Treasury bonds ⁸ U.....	C,L,G	do	11.99	10.75	10.91	10.59	10.08	10.08	9.60	9.51	-0.48	-0.09	-0.32	-0.51	115
117. Yield on municipal bonds ⁹ U.....	U,L,G	do	10.10	9.10	9.04	9.05	8.68	8.54	8.43	8.08	-0.11	-0.35	0.01	-0.37	117
118. Secondary market yields, FHA mortgages ¹⁰ U.....	L,L,G	do	13.82	12.24	12.38	12.05	11.28	11.28	10.70	10.78	-0.58	0.08	-0.33	-0.77	118
67. Bank rates on short-term business loans ¹¹ U.....	L,L,G	do	12.02	9.74	9.90	9.27	9.68	...	...	...	...	...	-0.63	0.41	67
*109. Average prime rate charged by banks ¹² U.....	L,L,G	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	L,G,L,G	Bil. dol., EOP	452.37	541.37	499.52	523.02	541.37	536.23	541.37	NA	1.0	NA	4.7	3.5	66
72. Commercial and industrial loans outstanding.....	L,G,L,G	Bil. dol.	299.73	332.27	330.90	330.40	340.82	341.79	344.82	348.12	0.9	1.0	-0.2	3.2	72
*101. Commercial and industrial loans outstanding in 1982 dollars.....	L,G,L,G	do	289.12	322.07	320.12	321.72	329.82	330.23	332.84	337.32	0.8	1.3	0.5	2.5	101
*95. Ratio, consumer installment credit to personal income ¹⁴	L,G,L,G	Percent	13.41	15.26	15.03	15.56	15.99	16.02	15.99	NA	-0.03	NA	0.53	0.43	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) U.....		1967=100.....	311.1	322.2	321.2	323.6	326.5	326.6	327.4	328.4	0.2	0.3	0.7	0.9	320
320c. Change in CPI-U (S/A) ¹⁵		Percent.....	0.3	0.3	0.2	0.2	0.5	0.6	0.4	0.3	-0.2	-0.1	0.	0.3	320
322. Consumer price index for all urban consumers, food.....		1967=100.....	302.9	309.8	308.7	309.8	313.2	313.2	315.2	315.9	0.6	0.2	0.4	1.1	322
330. Producer price index (PPI), all commodities U.....		do.....	310.3	308.8	309.4	307.4	309.3	309.7	310.2	309.0	0.2	-0.4	-0.6	0.6	330
335. PPI, industrial commodities U.....		do.....	322.6	323.9	324.6	323.4	324.9	325.0	325.2	324.0	0.1	-0.4	-0.4	0.5	335
331. PPI, crude materials for further processing.....		do.....	331.0	306.2	305.6	299.1	306.2	308.9	307.4	303.2	-0.5	-1.4	-2.1	2.4	331
332. PPI, intermediate materials, supplies, and components.....		do.....	320.0	318.7	319.3	317.5	318.7	318.6	319.7	318.3	0.3	-0.4	-0.6	0.4	332
333. PPI, capital equipment.....		do.....	294.1	300.5	300.0	300.5	303.3	303.4	303.6	303.3	0.1	-0.1	0.2	0.9	333
334. PPI, finished consumer goods.....		do.....	290.4	291.9	292.0	291.0	294.6	294.8	296.7	294.3	0.6	-0.8	-0.3	1.2	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	167.1	168.3	167.7	0.7	-0.4	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	94.3	94.2	94.1	94.3	93.7	0.2	-0.6	-0.1	-0.1	341
345. Average hourly compensation, nonfarm business sector.....		do.....	167.5	173.6	173.0	174.2	175.6	...	...	...	...	...	0.7	0.8	345
346. Real average hourly compensation, nonfarm business sector.....		do.....	97.7	97.8	97.8	97.9	97.6	...	...	...	...	...	0.1	-0.3	346
370. Output per hour, business sector.....		do.....	105.0	105.3	105.5	105.9	105.1	...	...	...	...	...	0.4	-0.8	370
358. Output per hour, nonfarm business sector.....		do.....	104.3	104.2	104.2	104.3	103.4	...	...	...	...	...	0.1	-0.9	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force.....		Millions.....	113.54	115.46	115.21	115.47	116.16	116.13	116.23	116.79	0.1	0.5	0.2	0.6	441
442. Civilian employment.....		do.....	105.00	107.15	106.80	107.20	108.00	107.97	108.21	108.96	0.2	0.7	0.4	0.7	442
37. Number of persons unemployed.....		Thousands.....	8,539	8,312	8,402	8,268	8,162	8,161	8,023	7,831	-1.7	-2.4	-1.6	-1.3	37
444. Number unemployed, males 20 years and over.....		do.....	3,932	3,715	3,778	3,681	3,633	3,656	3,566	3,507	-2.5	-1.7	-2.6	-1.3	444
445. Number unemployed, females 20 years and over.....		do.....	3,107	3,129	3,176	3,153	3,033	3,057	2,988	2,915	-2.3	-2.4	-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	1,448	1,469	1,409	1.5	-4.1	-1.0	4.3	446
447. Number unemployed, full-time workers.....		do.....	7,057	6,793	6,810	6,783	6,674	6,713	6,583	6,435	-1.9	-2.2	-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	78.0	78.4	-0.1	0.4	-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	55.0	55.0	0.1	0.	0.	0.3	452
453. Both sexes 16-19 years of age ¹⁸		do.....	53.9	54.5	54.2	54.2	54.4	54.3	54.0	53.1	-0.3	-0.9	0.	0.2	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹		A.r., bil. dol.....	-172.9	-199.1	-209.1	-201.3	NA	...	...	...	...	...	7.8	NA	500
501. Federal Government receipts.....		do.....	725.1	785.1	754.9	790.7	NA	...	...	...	...	...	4.7	NA	501
502. Federal Government expenditures.....		do.....	898.0	984.2	964.0	992.0	1028.4	...	...	...	...	...	2.9	3.7	502
510. State and local government surplus or deficit ²⁰		do.....	64.4	58.7	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	516.7	512.7	524.9	532.0	...	...	...	...	...	2.4	1.4	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred.....		Mil. dol.....	22,437	26,883	25,769	32,288	28,402	25,809	30,768	NA	19.2	NA	25.3	-12.0	517
525. Defense Department prime contract awards.....		do.....	12,942	12,240	11,811	13,815	11,586	10,086	14,088	NA	39.7	NA	17.0	-16.1	525
548. Mfrs.' new orders, defense products.....		do.....	7,452	8,022	8,714	9,323	6,714	6,810	7,152	10,375	5.0	45.1	7.0	-28.0	548
557. Industrial production, defense and space equipment.....		1977=100.....	157.9	173.6	171.6	175.6	180.0	180.7	180.7	180.4	0.	-0.2	2.3	2.5	557
570. Employment, defense products industries.....		Thousands.....	1,444	1,563	1,550	1,582	1,598	1,602	1,600	NA	-0.1	NA	2.1	1.0	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.....		Mil. dol.....	18,137	17,772	17,544	17,522	17,456	17,976	17,024	NA	-5.3	NA	-0.1	-0.4	602
604. Exports of domestic agricultural products.....		do.....	3,146	2,426	2,352	2,204	2,408	2,446	2,426	NA	-0.8	NA	-6.3	9.3	604
606. Exports of nonelectrical machinery.....		do.....	3,875	3,917	3,998	3,763	3,781	3,918	3,730	NA	-4.8	NA	-5.9	0.5	606
612. General imports.....		do.....	27,133	28,838	28,802	28,159	30,256	30,285	32,888	NA	8.6	NA	-2.2	7.4	612
614. Imports of petroleum and petroleum products.....		do.....	4,689	4,180	5,005	3,545	4,419	4,367	5,079	NA	16.3	NA	-29.2	24.7	614
616. Imports of automobiles and parts.....		do.....	3,787	4,688	4,452	4,735	5,139	5,461	5,758	NA	5.4	NA	6.4	8.5	616

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

Series title	Unit of measure	Basic data ²									Percent change			Series number
		Annual average			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 ¹	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 ³	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	3989.1	3812.2	3852.5	3917.5	3960.6	4016.9	4061.5	1.1	1.4	1.1	200
50. Gross national product in 1982 dollars	do.	3277.7	3492.0	3571.0	3510.4	3515.6	3547.8	3557.4	3584.1	3594.8	0.3	0.8	0.3	50
2.7. Per capita gross national product in 1982 dollars	A.r., dollars	13,957	14,730	14,921	14,790	14,774	14,877	14,885	14,958	14,965	0.1	0.5	0.	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3283.1	3429.3	3565.4	3445.5	3479.5	3532.0	3542.3	3585.8	3601.5	0.3	1.2	0.4	213
224. Disposable personal income	do.	2425.4	2670.2	2800.7	2696.7	2723.8	2739.2	2817.7	2800.2	2845.6	2.9	-0.6	1.6	224
225. Disposable personal income in 1982 dollars	do.	2334.6	2468.4	2508.9	2480.5	2484.4	2482.7	2532.2	2503.1	2517.6	2.0	-1.1	0.6	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,942	10,412	10,484	10,451	10,441	10,411	10,595	10,447	10,481	1.8	-1.4	0.3	227
A2. Personal Consumption Expenditures														
230. Total.....	A.r., bil. dol.	2229.3	2423.0	2582.1	2439.0	2480.1	2525.0	2563.3	2606.1	2634.0	1.5	1.7	1.1	230
231. Total in 1982 dollars	do.	2145.9	2239.9	2313.0	2243.4	2262.0	2288.6	2303.5	2329.6	2330.3	0.7	1.1	0.	231
232. Durable goods	do.	289.6	331.1	361.1	331.1	341.5	351.5	356.5	376.0	360.3	1.4	5.5	-4.2	232
233. Durable goods in 1982 dollars	do.	283.6	318.6	345.0	318.0	327.6	335.0	340.3	359.3	345.5	1.6	5.6	-3.8	233
235. Nondurable goods	do.	817.0	872.4	912.3	876.6	883.1	895.7	910.2	914.5	928.6	1.6	0.5	1.5	235
233. Nondurable goods in 1982 dollars	do.	800.7	828.0	846.9	831.2	828.6	839.9	846.7	849.8	851.4	0.8	0.4	0.2	238
237. Services.....	do.	1122.7	1219.6	1308.8	1231.3	1255.4	1277.8	1296.6	1315.6	1345.1	1.5	1.5	2.2	237
239. Services in 1982 dollars	do.	1061.7	1093.3	1121.0	1094.3	1105.8	1113.7	1116.5	1120.4	1133.5	0.3	0.3	1.2	239
A3. Gross Private Domestic Investment														
240. Total.....	do.	501.9	674.0	668.6	687.9	676.2	657.6	672.8	666.1	678.0	2.3	-1.0	1.8	240
241. Total in 1982 dollars	do.	503.4	661.3	648.6	673.3	659.9	639.6	655.6	645.0	654.2	2.5	-1.6	1.4	241
242. Fixed investment	do.	508.3	607.0	661.4	619.5	637.2	639.1	657.3	665.9	683.4	2.8	1.3	2.6	242
243. Fixed investment in 1982 dollars	do.	508.9	598.6	643.0	608.4	623.8	623.8	640.5	646.8	660.9	2.7	1.0	2.2	243
245. Change in business inventories ¹	do.	-6.4	67.1	7.2	68.3	39.0	18.5	15.5	0.2	-5.5	-3.0	-15.3	-5.7	245
30. Change in business inventories in 1982 dollars ¹	do.	-5.5	62.7	5.6	64.9	36.1	15.8	15.1	-1.8	-6.7	-0.7	-16.9	-4.9	30
A4. Government Purchases of Goods and Services														
260. Total.....	do.	675.7	736.8	815.3	747.3	768.4	777.2	794.8	832.5	856.5	2.3	4.7	2.9	260
261. Total in 1982 dollars	do.	647.8	675.9	716.1	682.4	693.9	691.4	699.4	729.2	744.3	1.2	4.3	2.1	261
262. Federal Government	do.	284.8	312.9	355.0	318.5	332.9	334.4	337.8	364.8	382.9	1.0	8.0	5.0	262
263. Federal Government in 1982 dollars	do.	275.5	292.5	322.2	296.7	307.3	304.3	305.9	331.1	347.4	0.5	8.2	4.9	263
266. State and local government	do.	390.9	423.9	460.3	428.8	435.5	442.8	457.1	467.7	473.6	3.2	2.3	1.3	266
267. State and local government in 1982 dollars	do.	372.2	383.3	393.9	385.7	386.6	387.1	393.6	398.1	396.9	1.7	1.1	-0.3	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do.	-5.3	-59.2	-76.9	-61.9	-72.2	-42.3	-70.3	-87.8	-106.9	-28.0	-17.5	-19.1	250
255. Net exports of goods and services in 1982 dollars ¹	do.	-21.9	-85.0	-106.7	-88.7	-100.2	-71.8	-101.1	-119.8	-134.0	-29.3	-18.7	-14.2	255
252. Exports of goods and services	do.	354.1	384.6	370.2	391.4	389.5	379.6	369.2	363.2	368.7	-2.7	-1.6	1.5	252
256. Exports of goods and services in 1982 dollars	do.	349.3	370.9	360.1	376.9	377.3	368.7	358.2	353.5	359.9	-2.8	-1.3	1.8	256
253. Imports of goods and services	do.	359.4	443.8	447.0	453.3	461.7	421.9	439.5	451.0	475.7	4.2	2.6	5.5	253
257. Imports of goods and services in 1982 dollars	do.	371.2	455.9	466.8	465.6	477.5	440.5	459.3	473.3	493.9	4.3	3.0	4.4	257
A6. National Income and Its Components														
220. National income	do.	2718.3	3039.3	3212.0	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	2372.4	2241.2	2278.5	2320.4	2356.9	2385.2	2427.2	1.6	1.2	1.8	280
282. Proprietors' income with IVA and CCAdj	do.	192.3	233.7	242.3	232.3	232.9	239.4	240.9	237.5	251.2	0.6	-1.4	5.8	282
284. Rental income of persons with CCAdj	do.	12.8	10.8	14.0	10.0	9.7	11.0	13.8	14.5	16.7	25.5	5.1	15.2	284
286. Corporate profits before tax with IVA and CCAdj	do.	213.8	273.3	296.2	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	287.2	309.5	307.0	302.9	292.4	281.8	271.6	-3.5	-3.6	-3.6	288
A7. Saving														
290. Gross saving	do.	469.8	584.5	554.4	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	129.1	181.5	164.5	130.9	167.2	102.6	116.0	27.7	-38.6	13.1	292
298. Government surplus or deficit ³	do.	-130.8	-108.5	-140.4	-116.0	-126.8	-99.4	-151.9	-144.5	NA	-52.5	7.4	NA	298
293. Personal saving rate ¹	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 (U), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available. a, anticipated. EOP, end of period. A.r., annual rate. S/A, seasonally adjusted (used for special emphasis). IVA, inventory valuation adjustment. CCAdj, capital consumption adjustment.

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

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

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

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

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

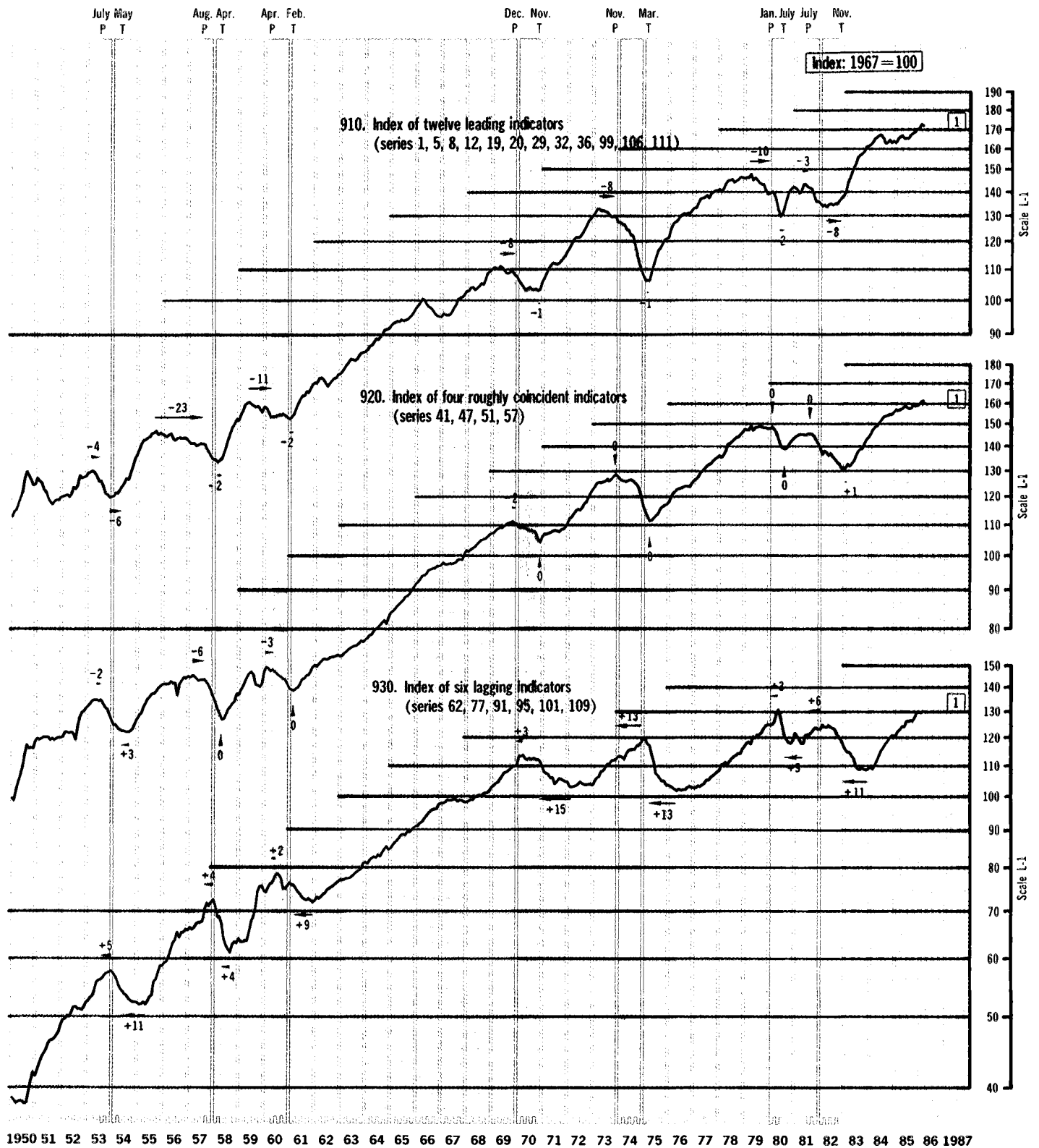
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



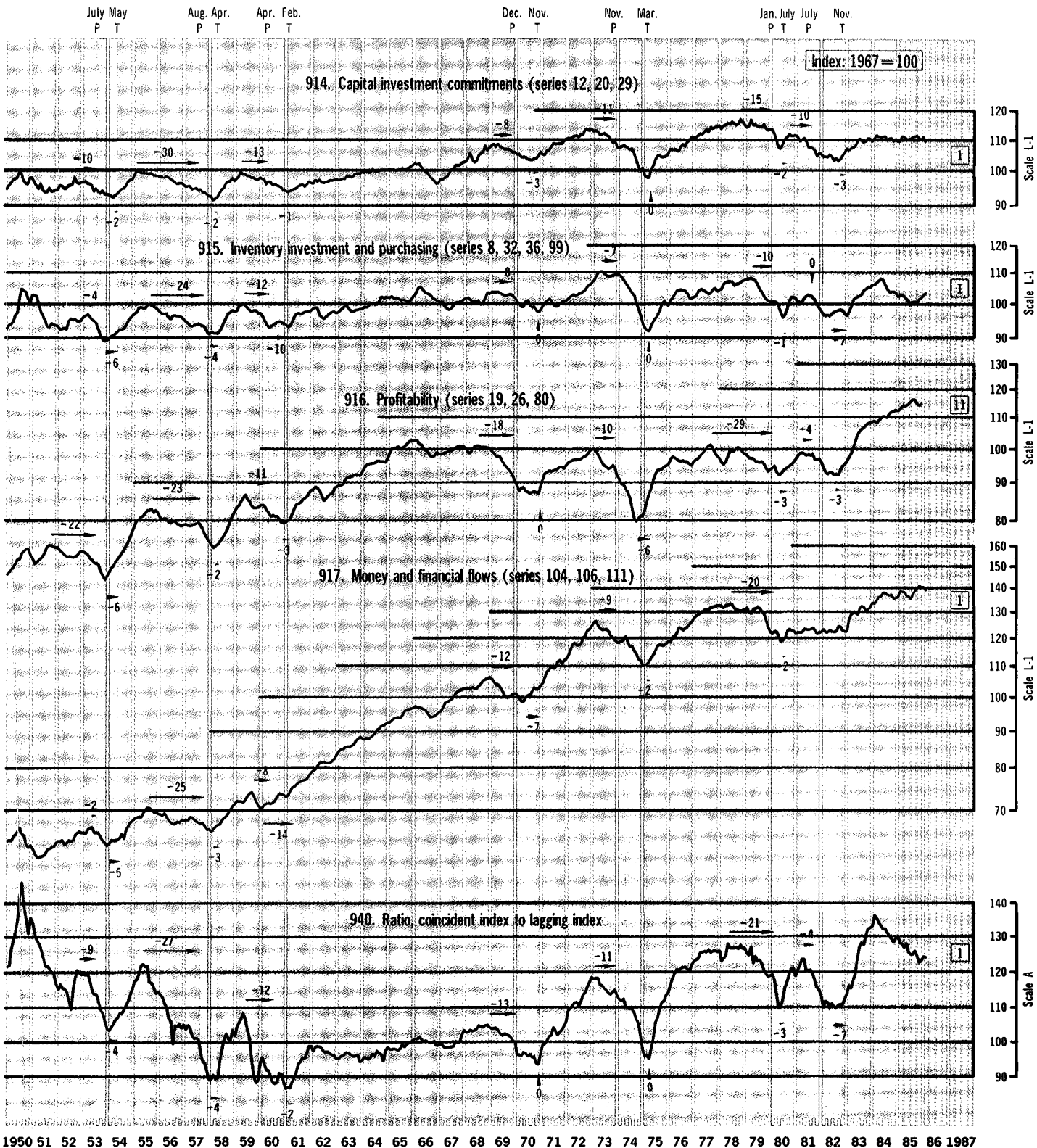
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



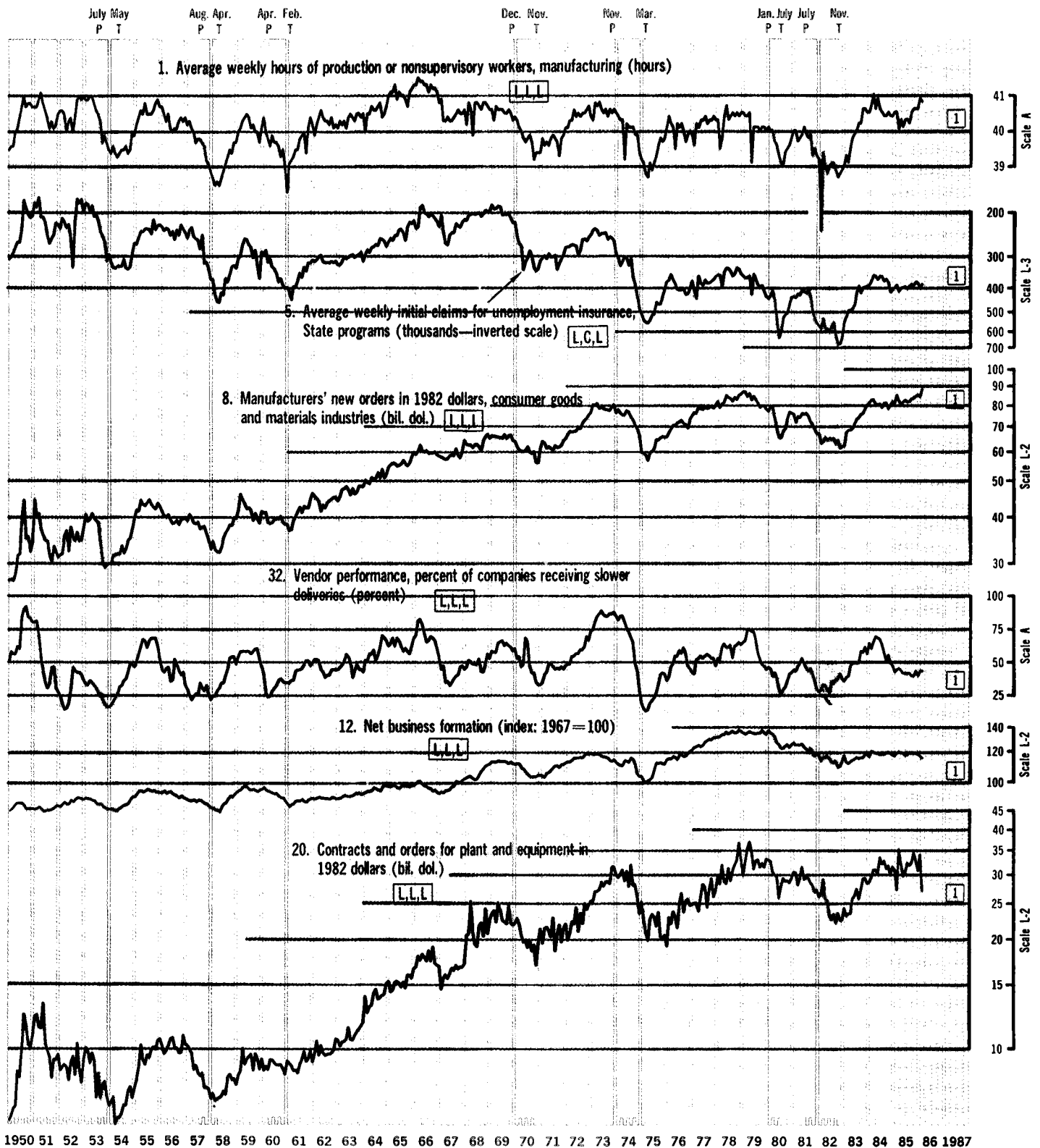
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

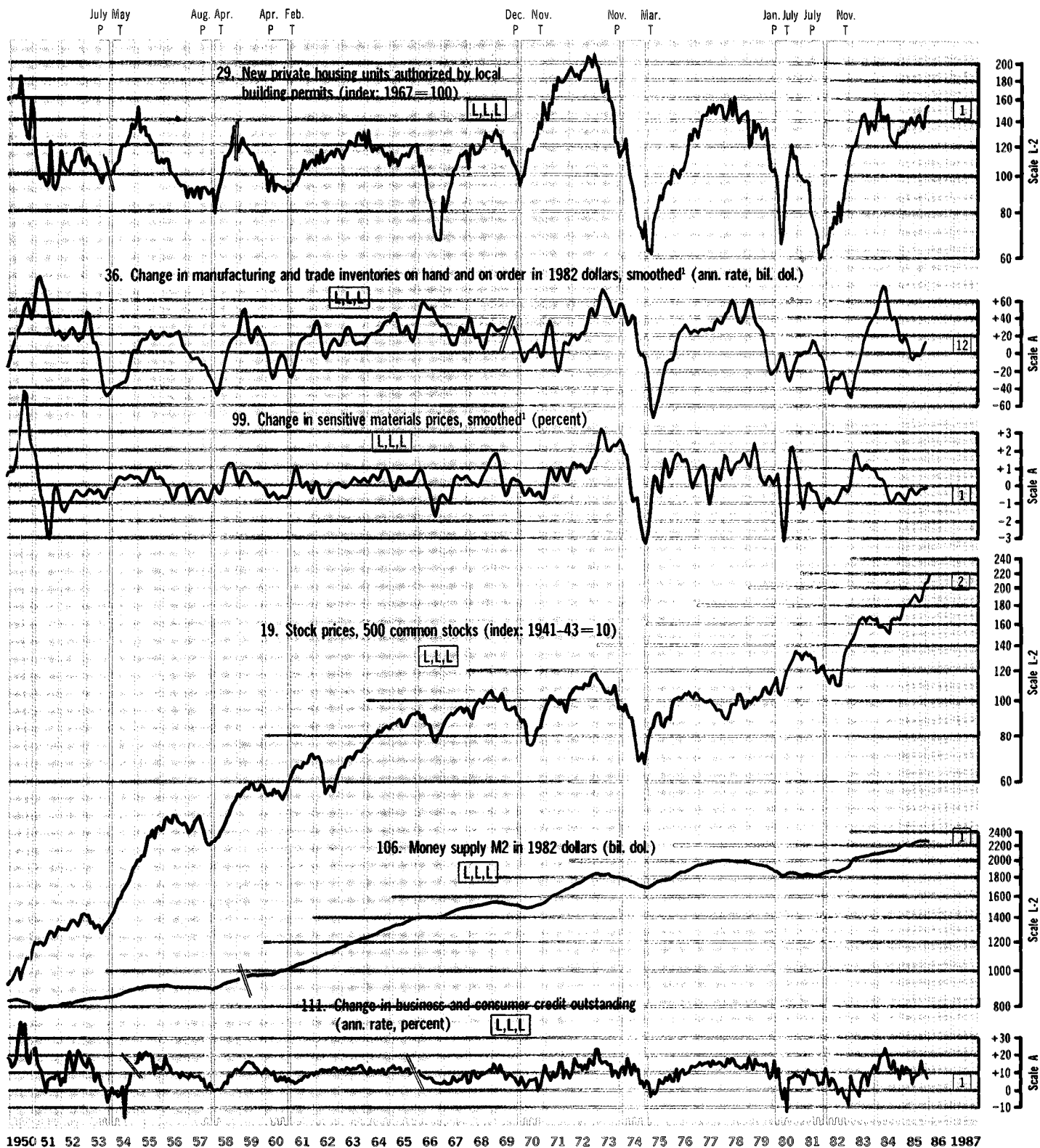
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

Chart A2. Leading Index Components—Continued



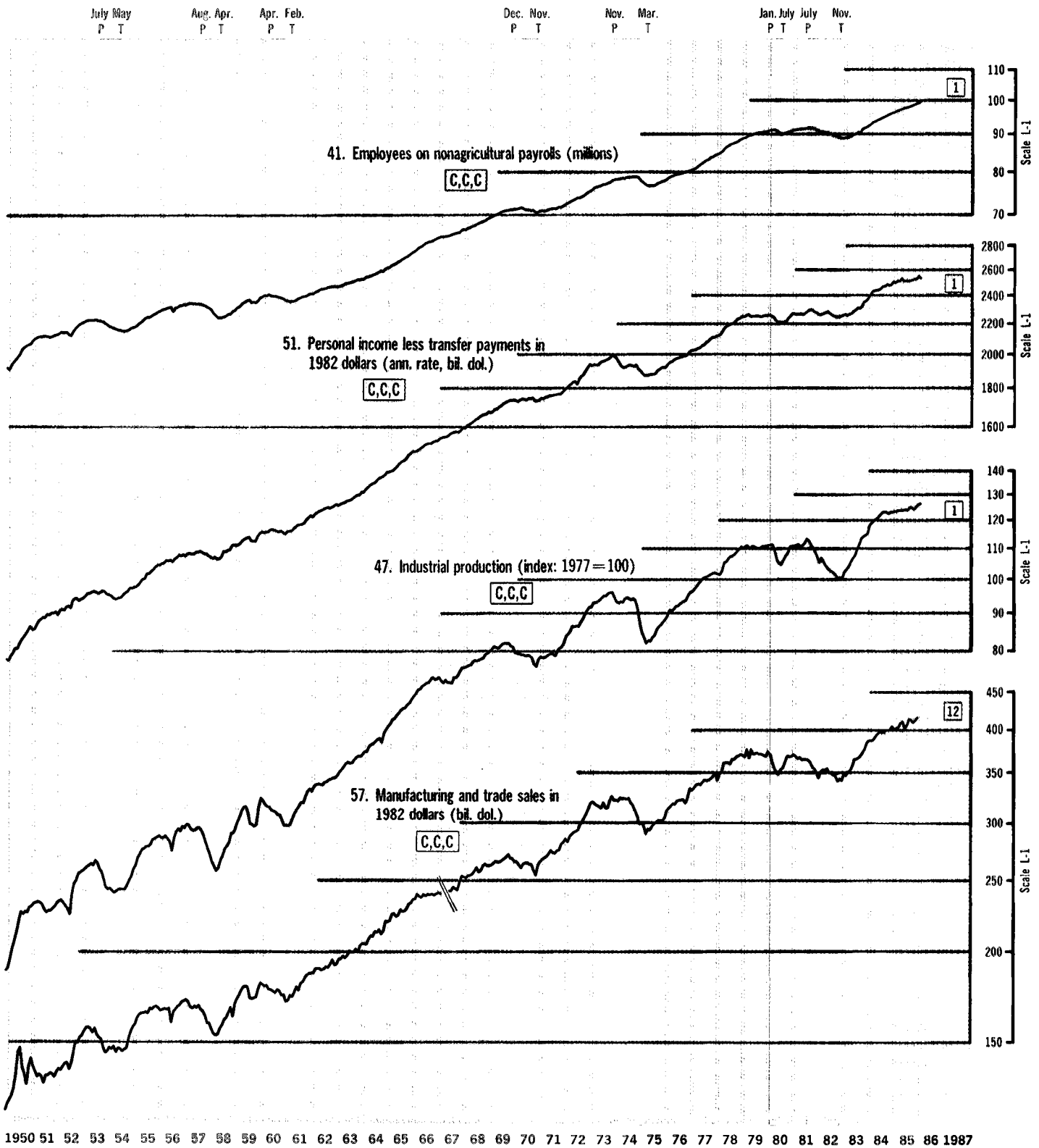
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



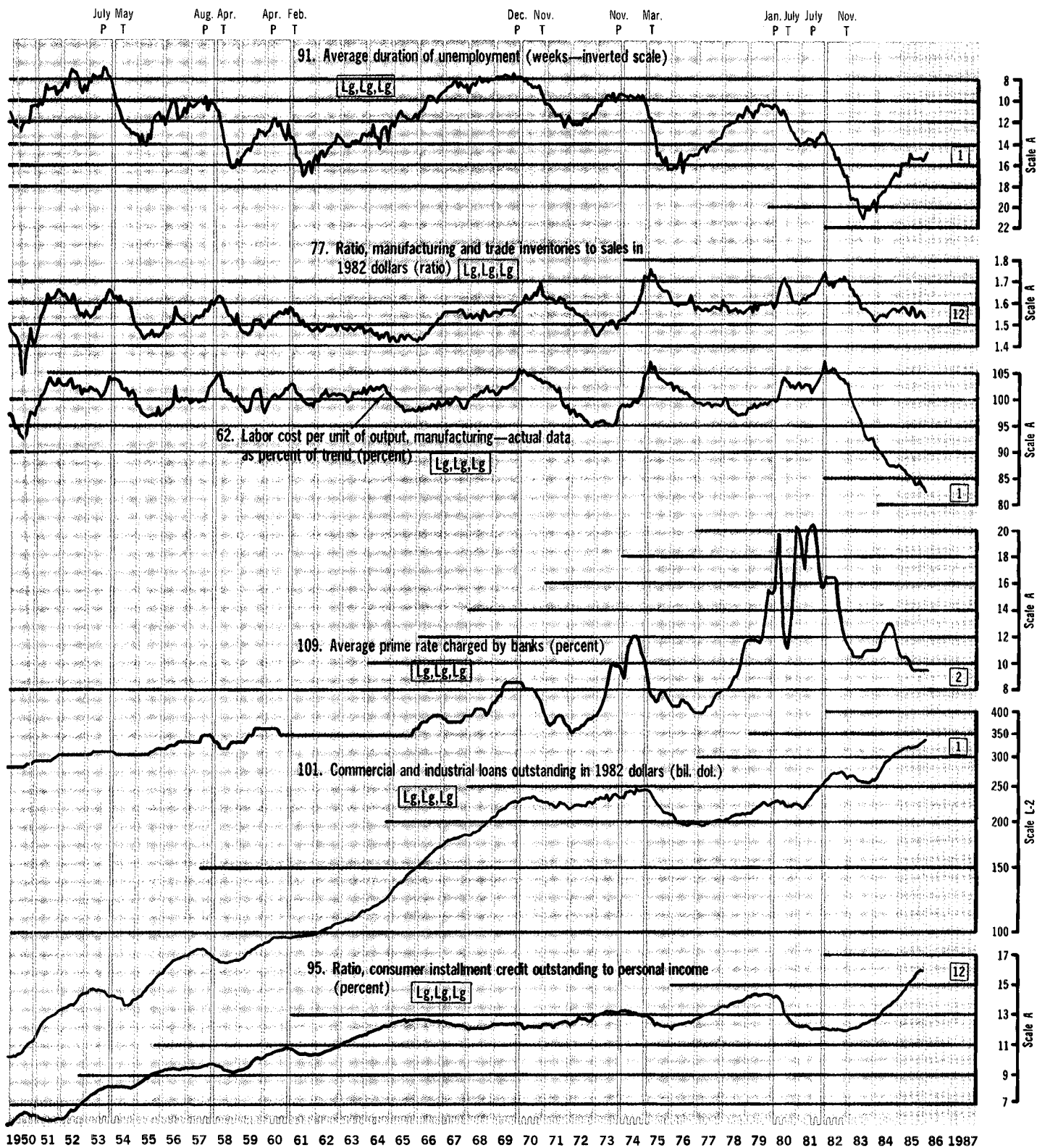
Current data for these series are shown on pages 62, 63, and 65.



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.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

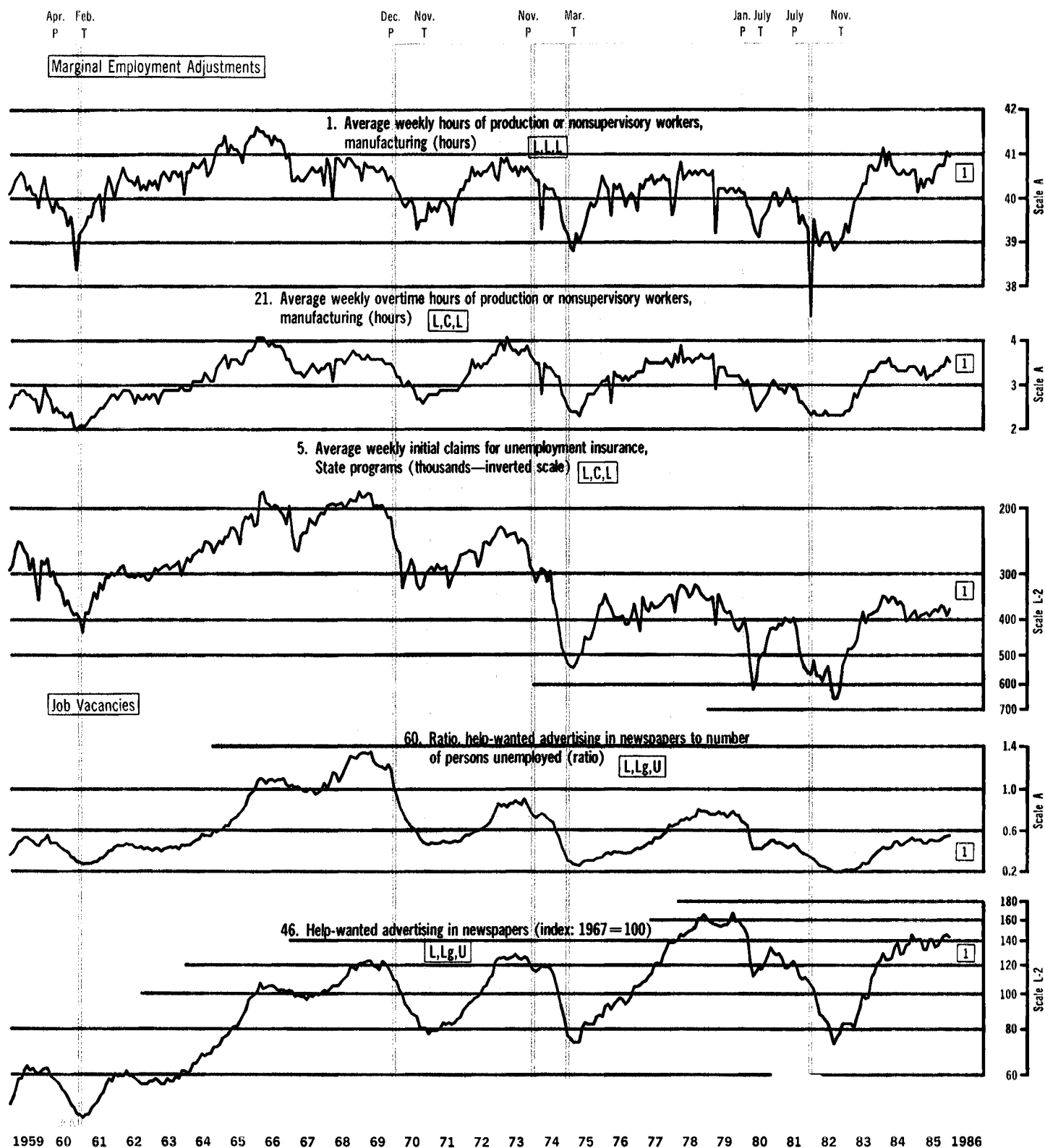
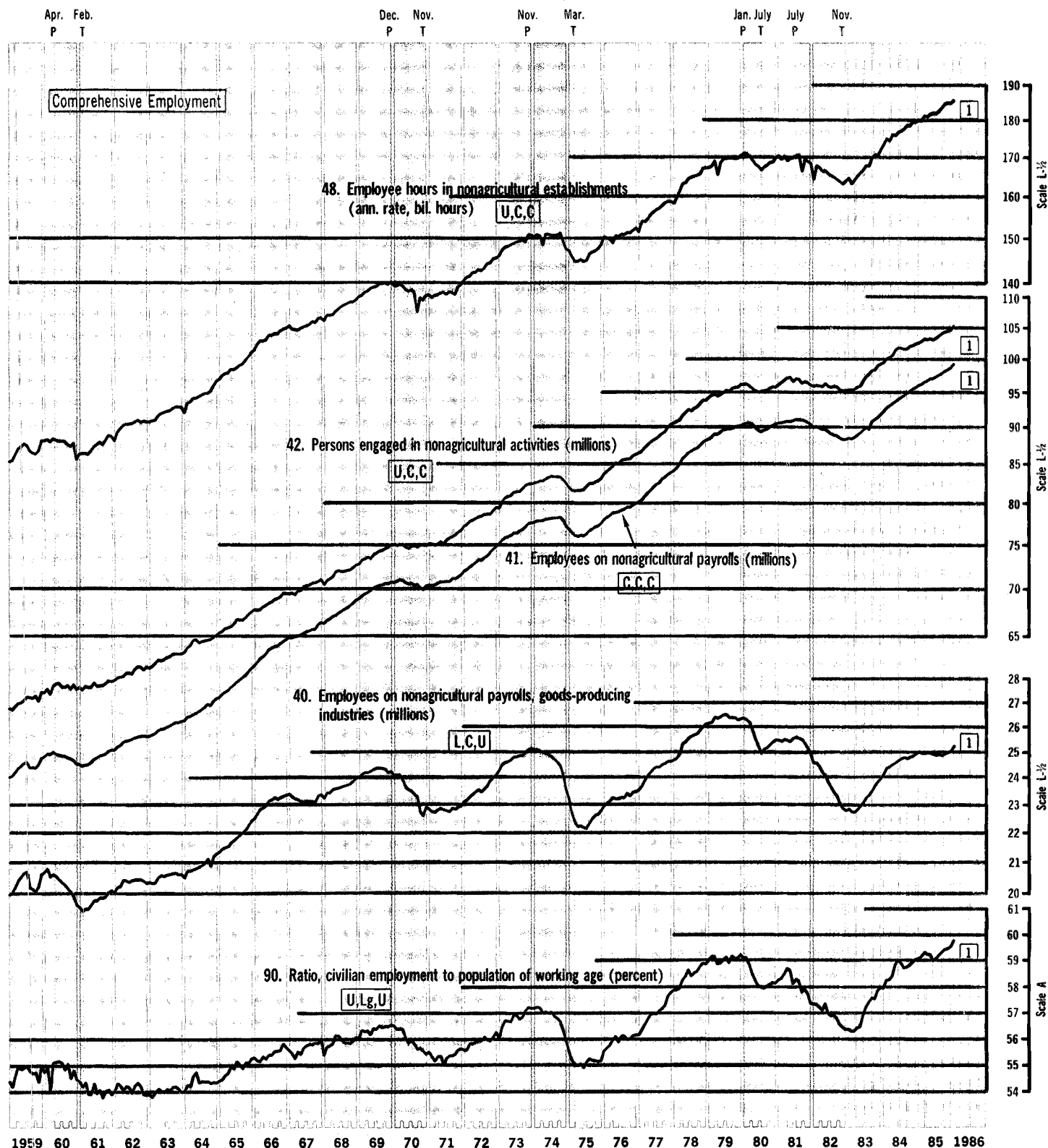


Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

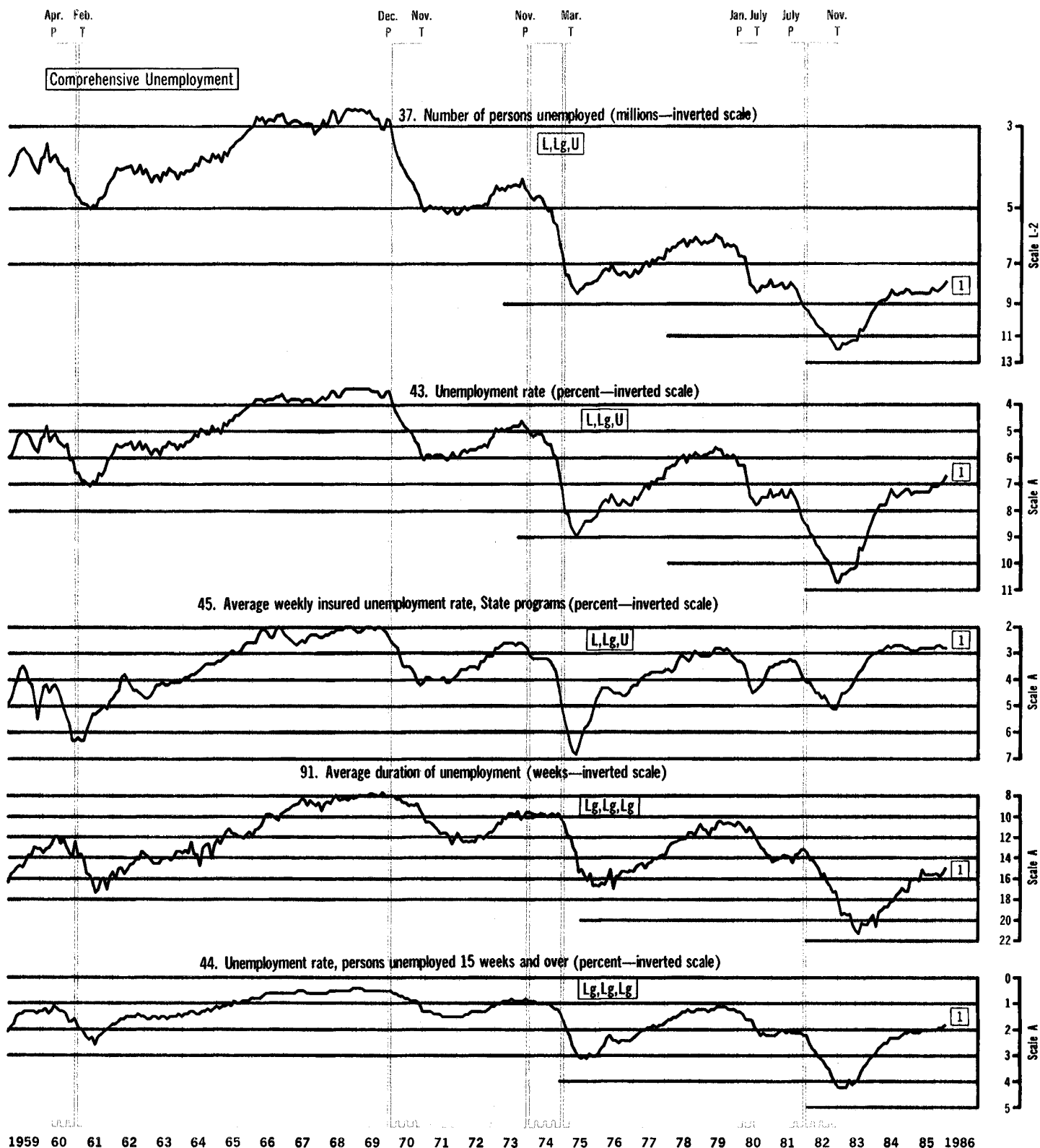
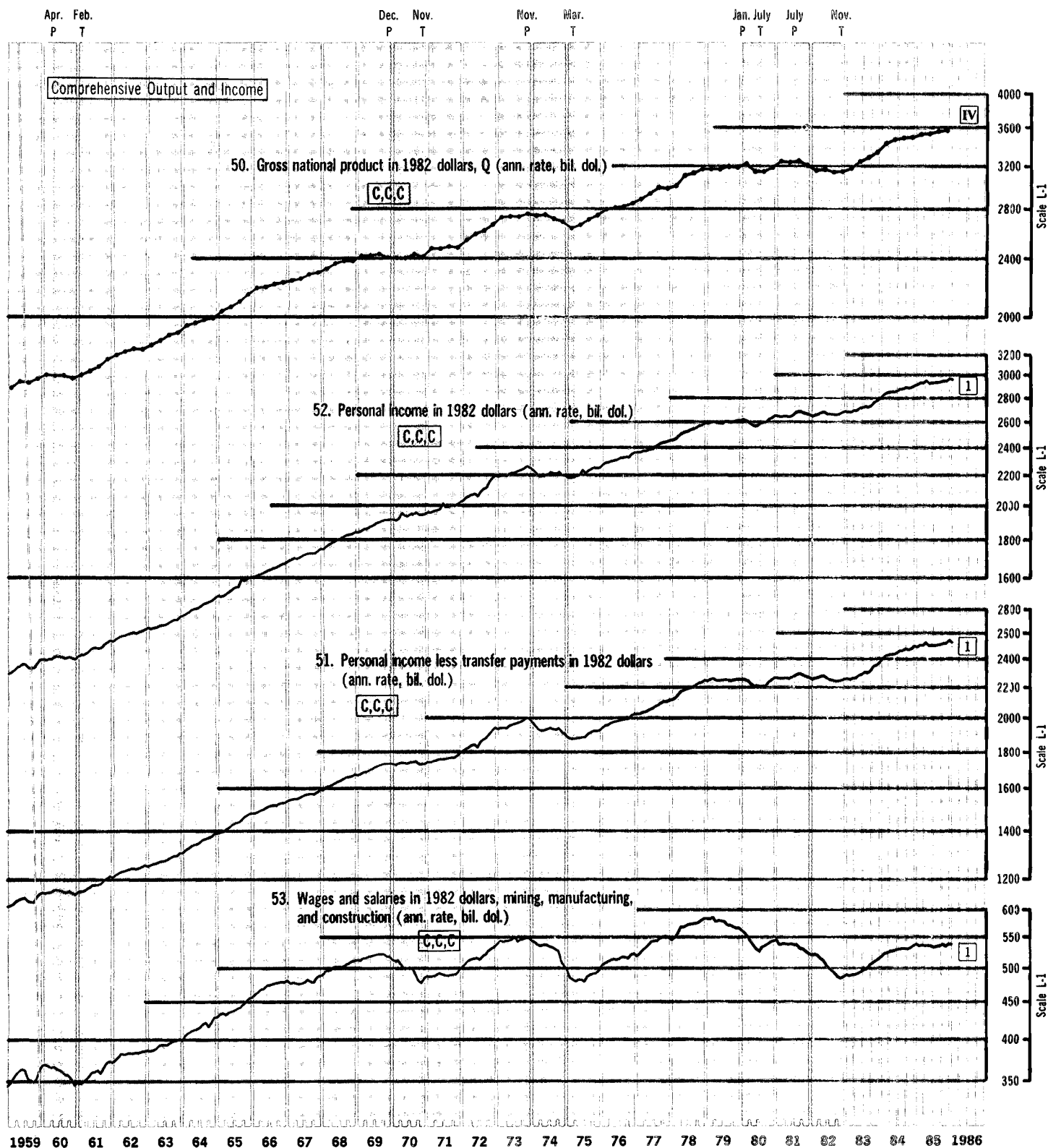
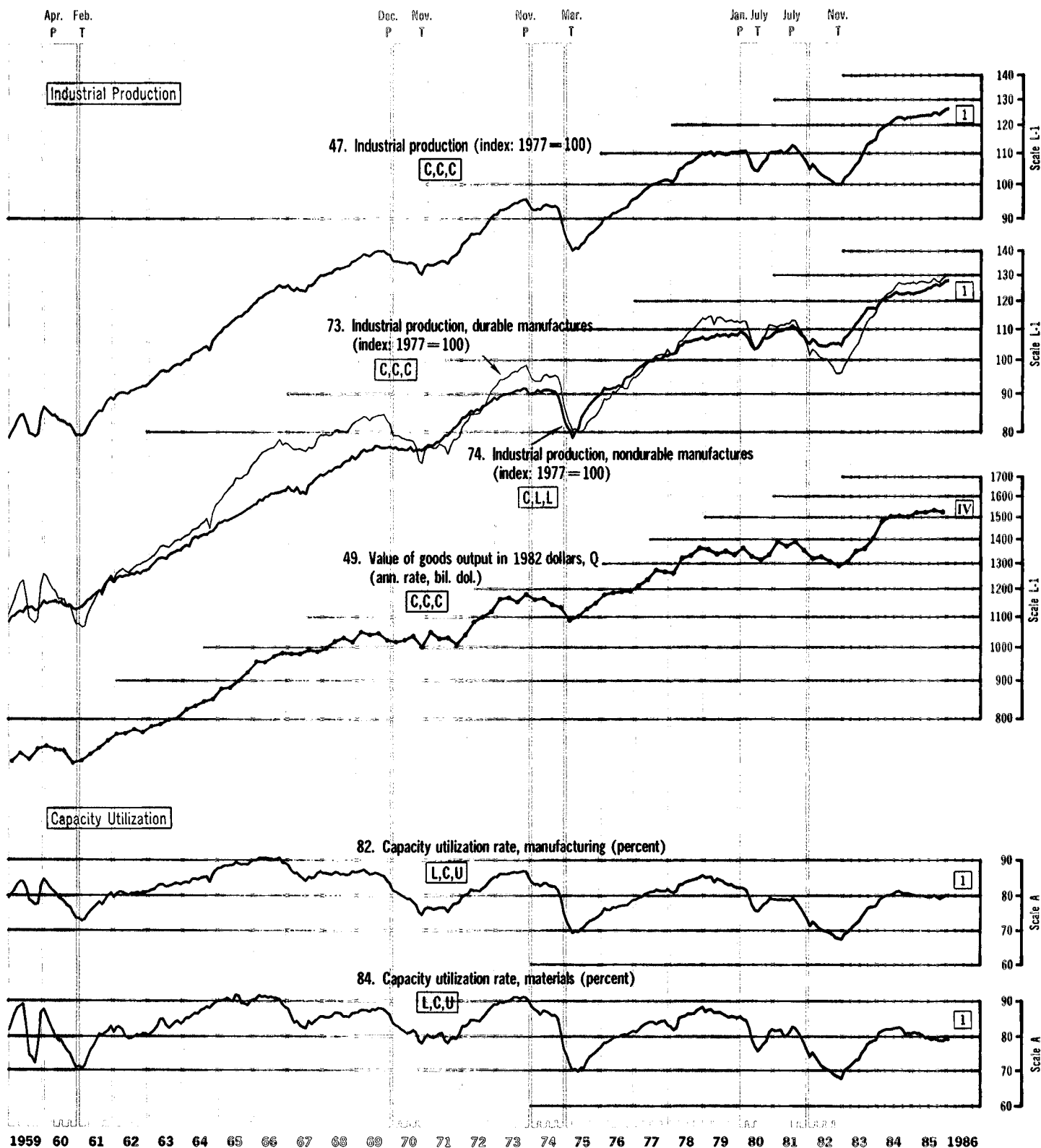


Chart B2. Production and Income



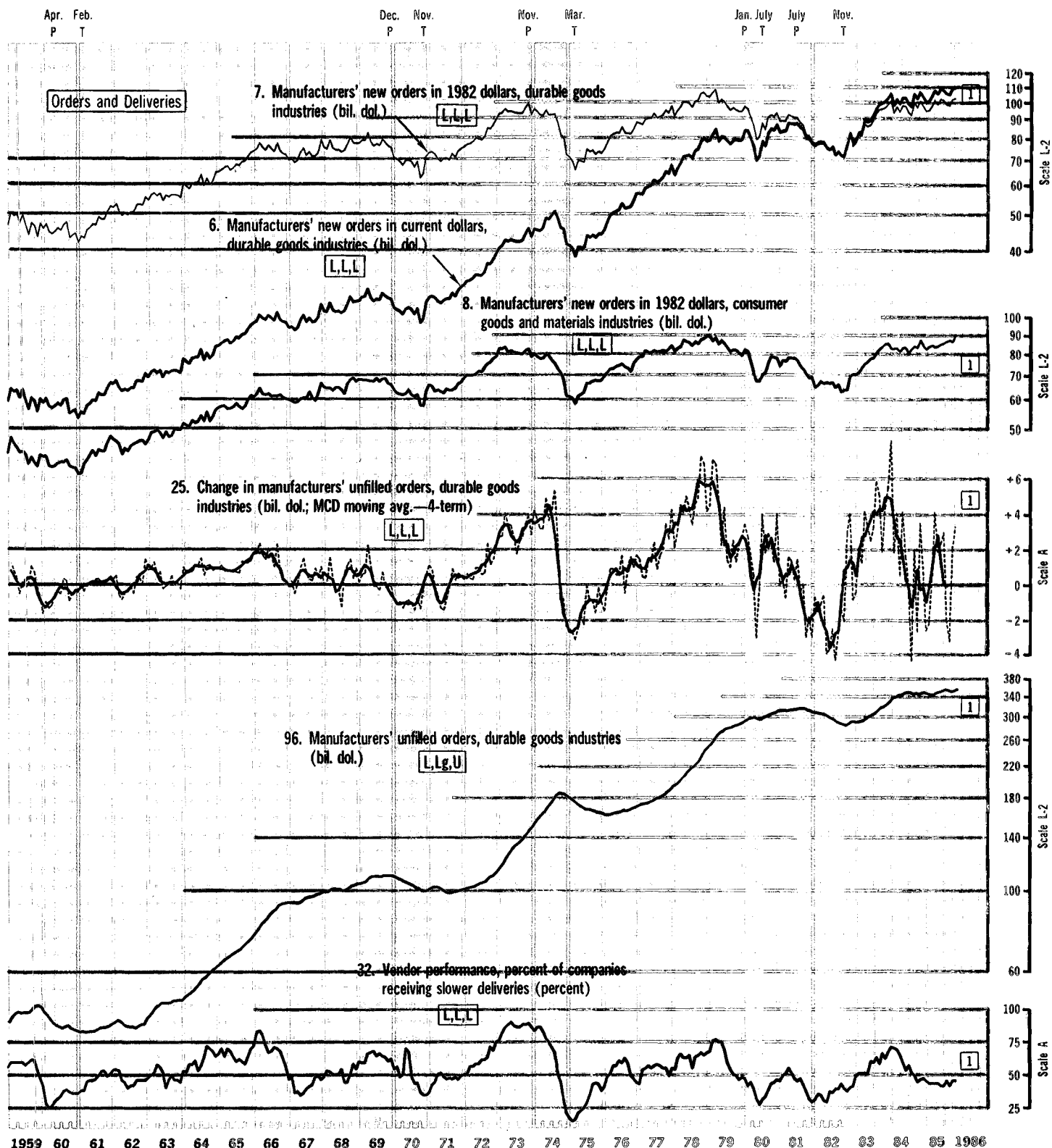
Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



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

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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

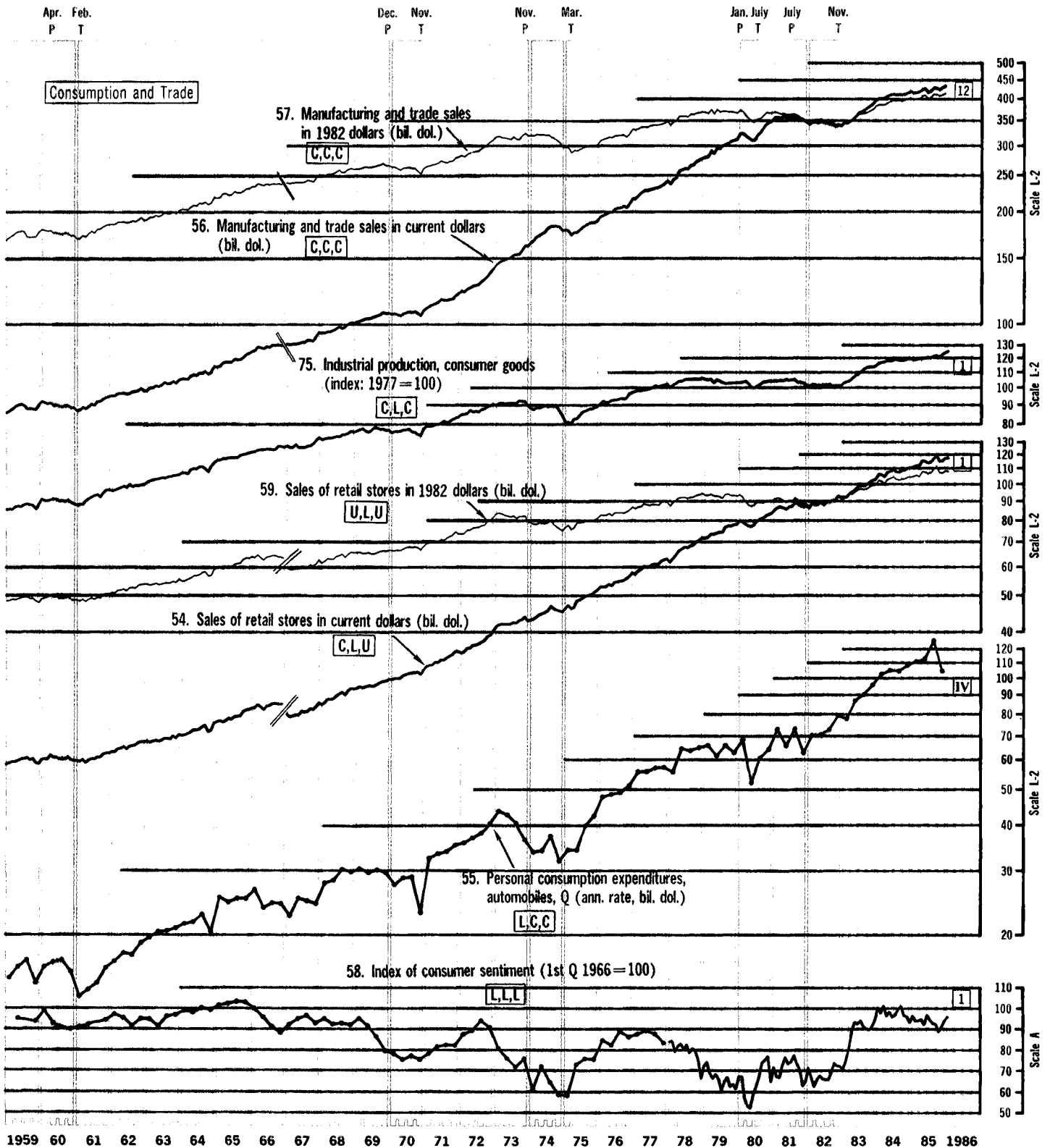
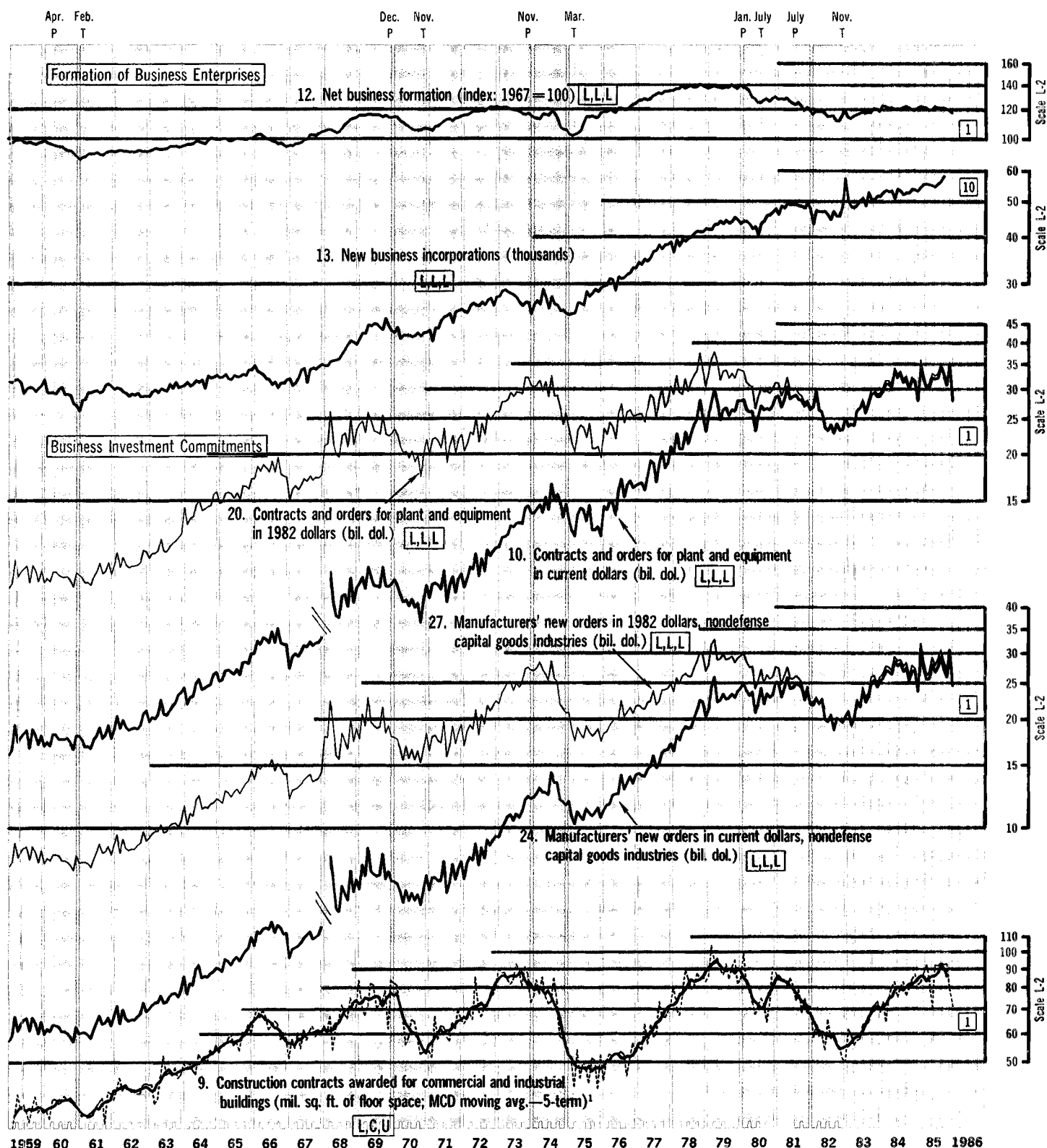
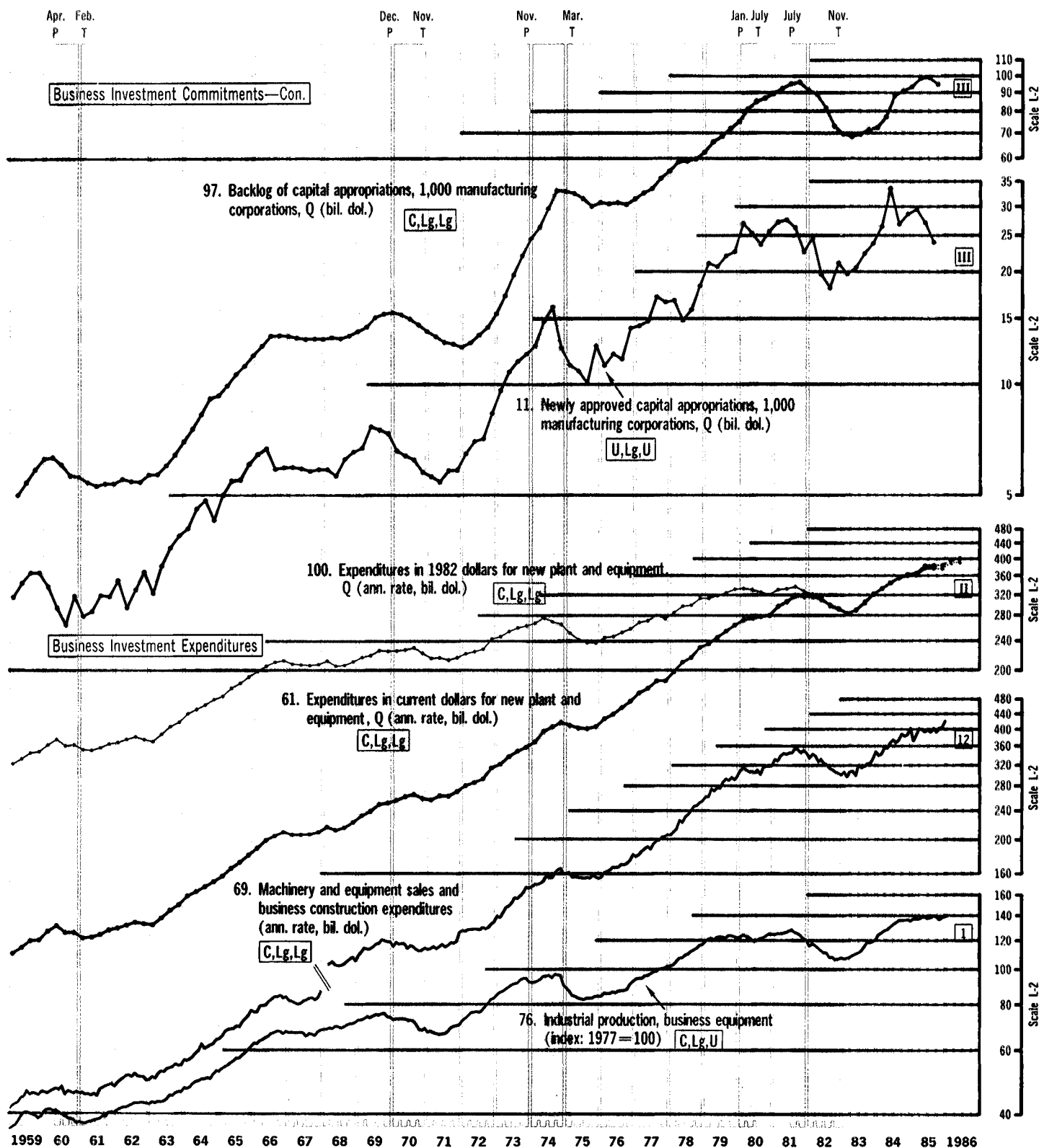


Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued


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

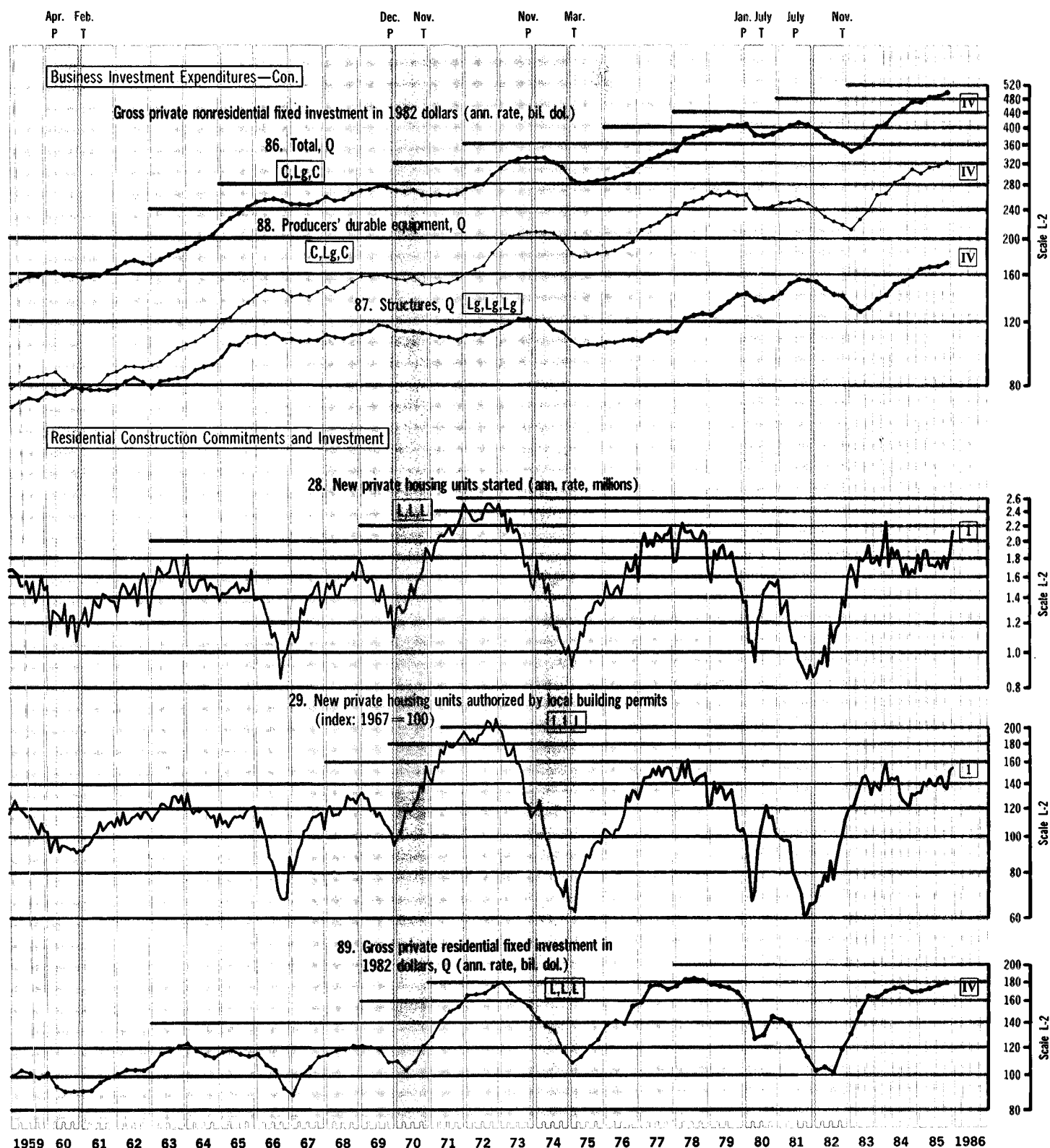
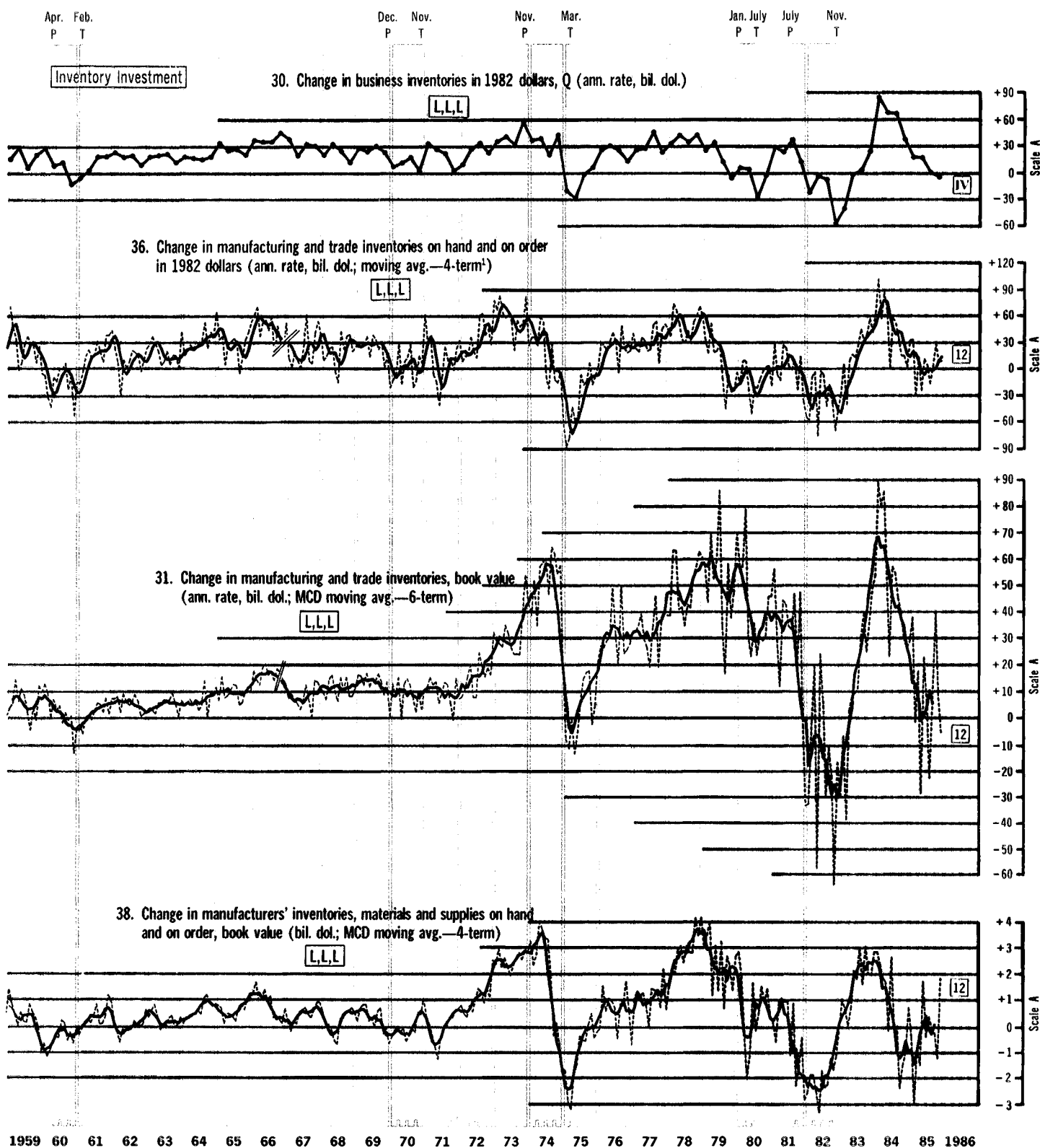
Chart B4. Fixed Capital Investment—Continued


Chart B5. Inventories and Inventory Investment



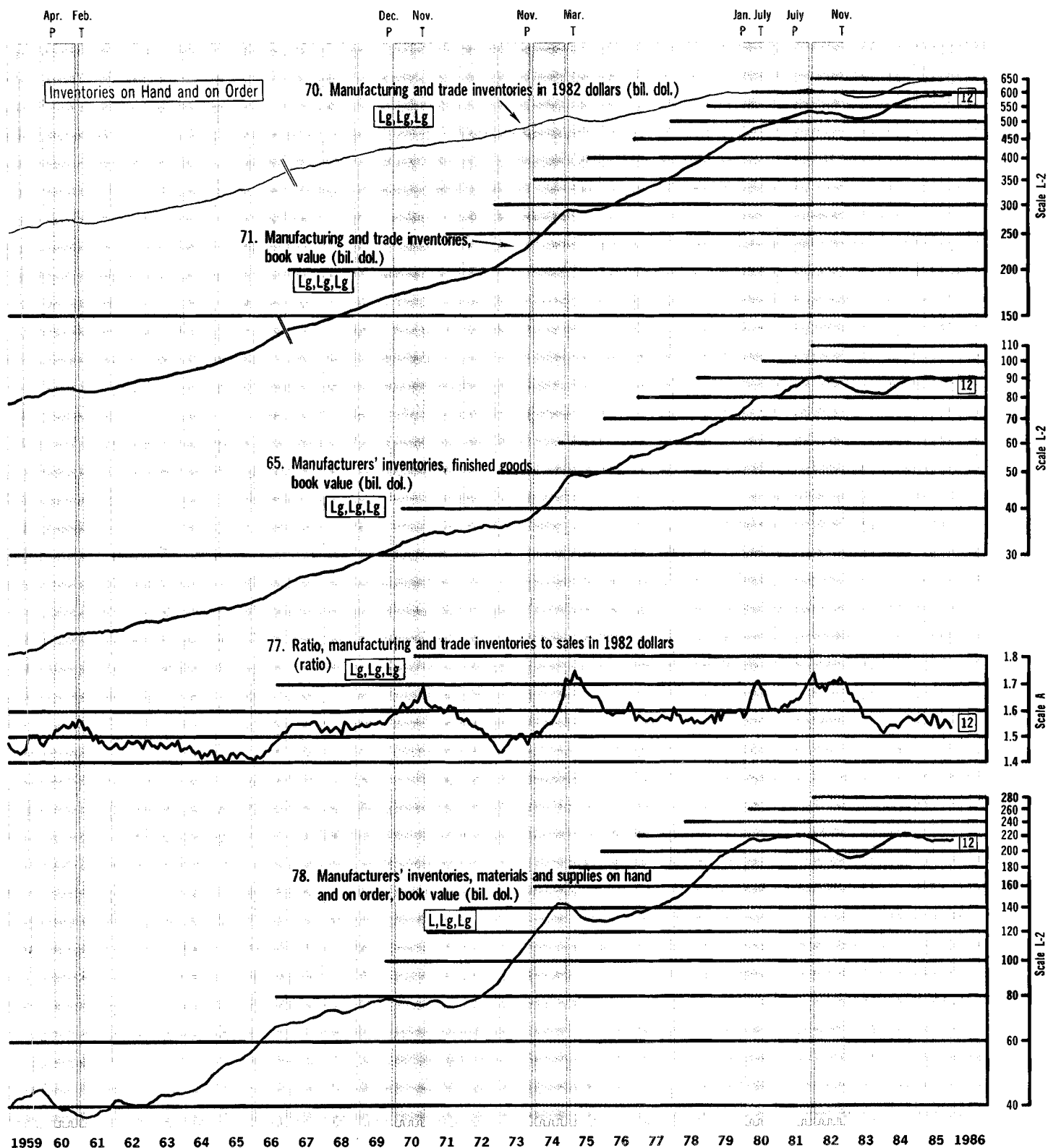
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.



CYCLICAL INDICATORS

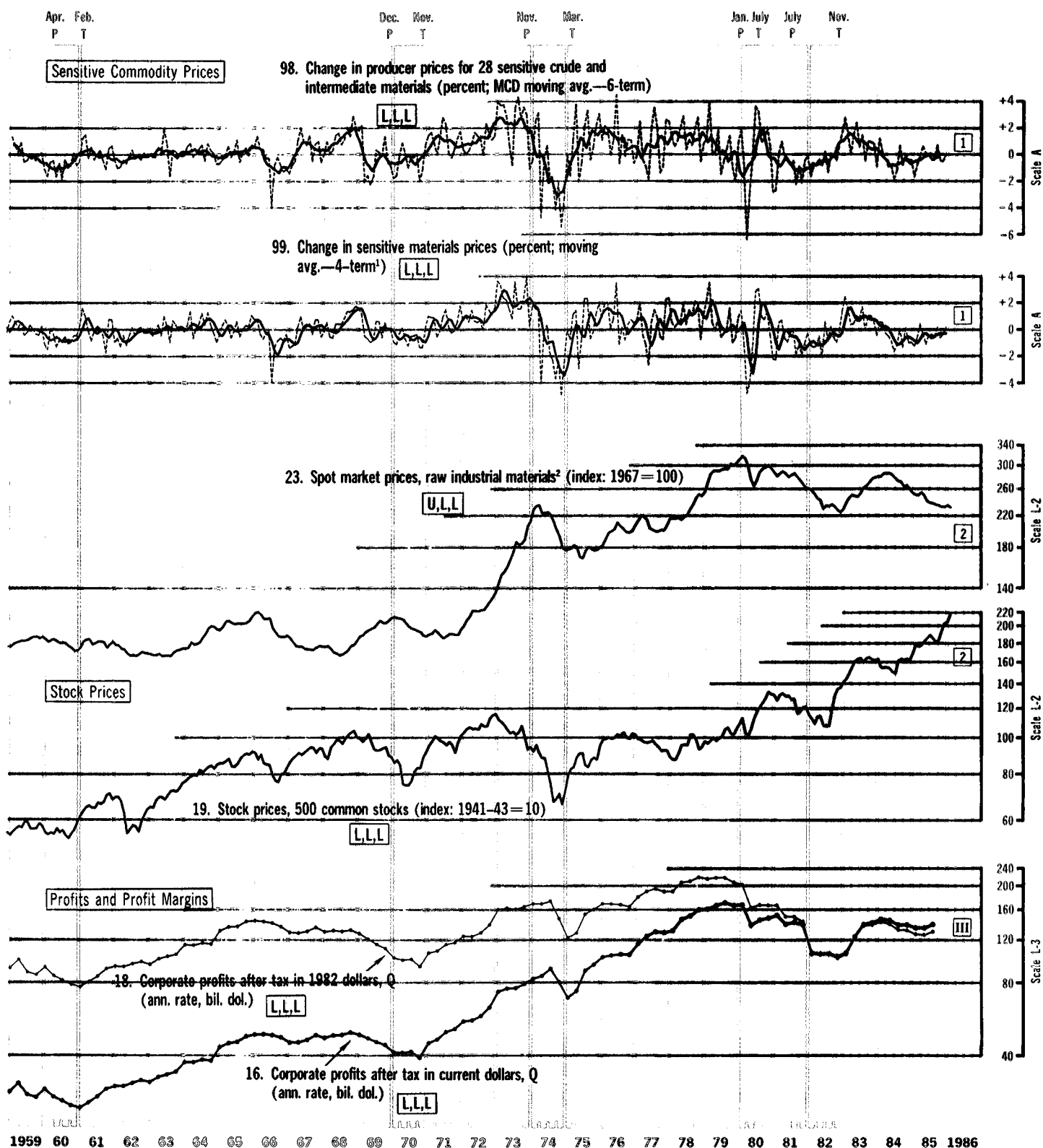
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

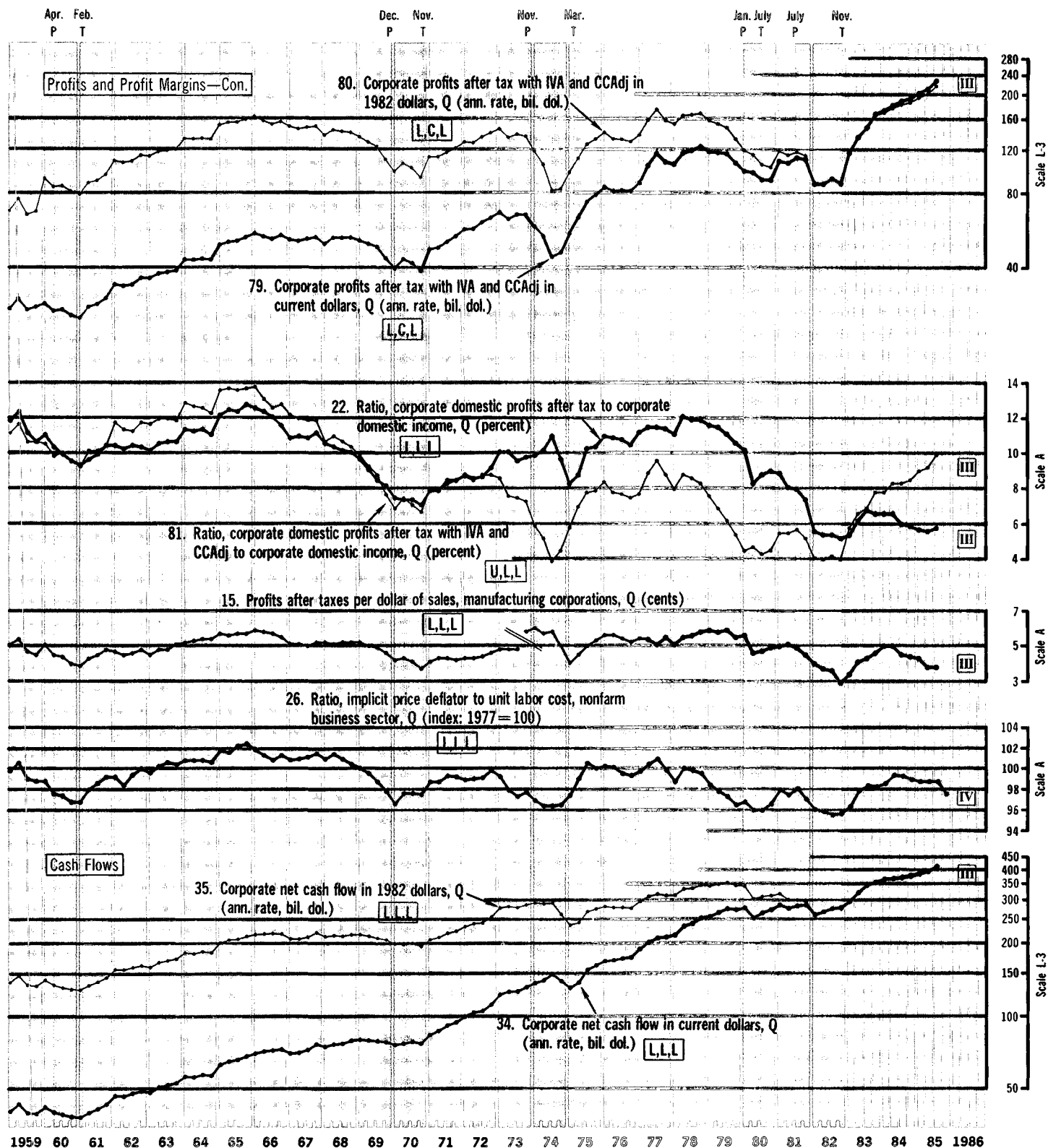
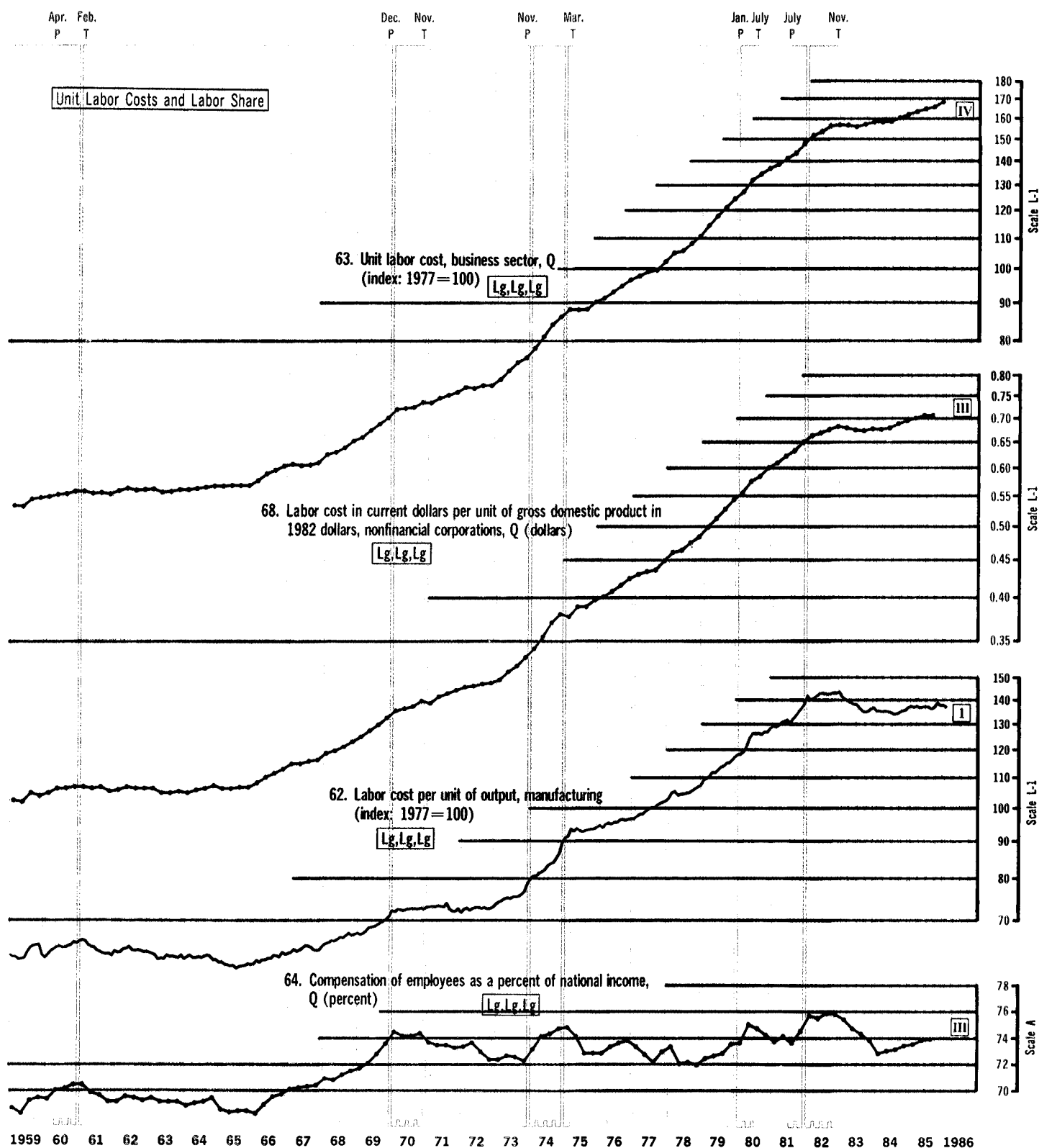


Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

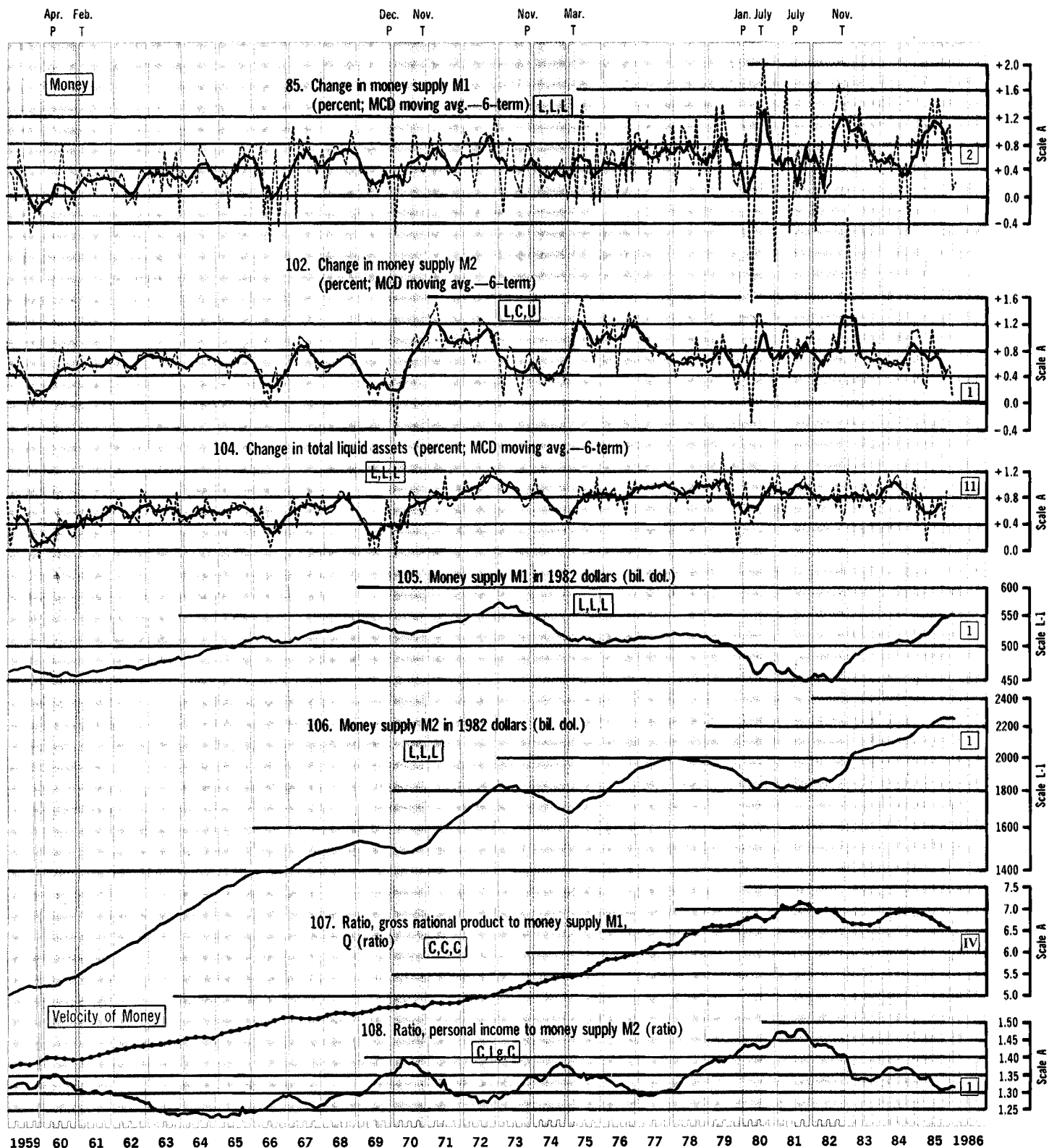
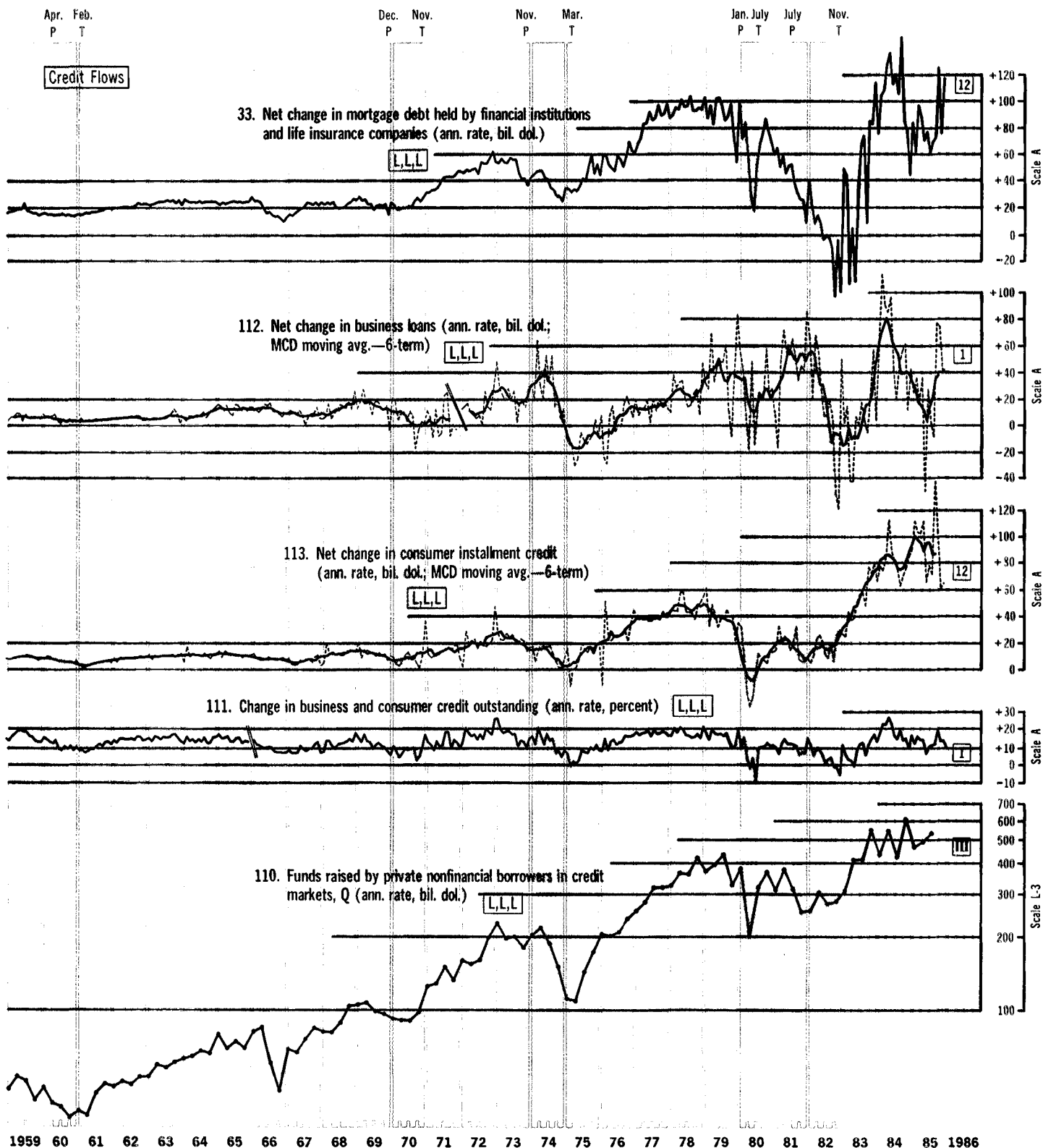
Chart B7. Money and Credit


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

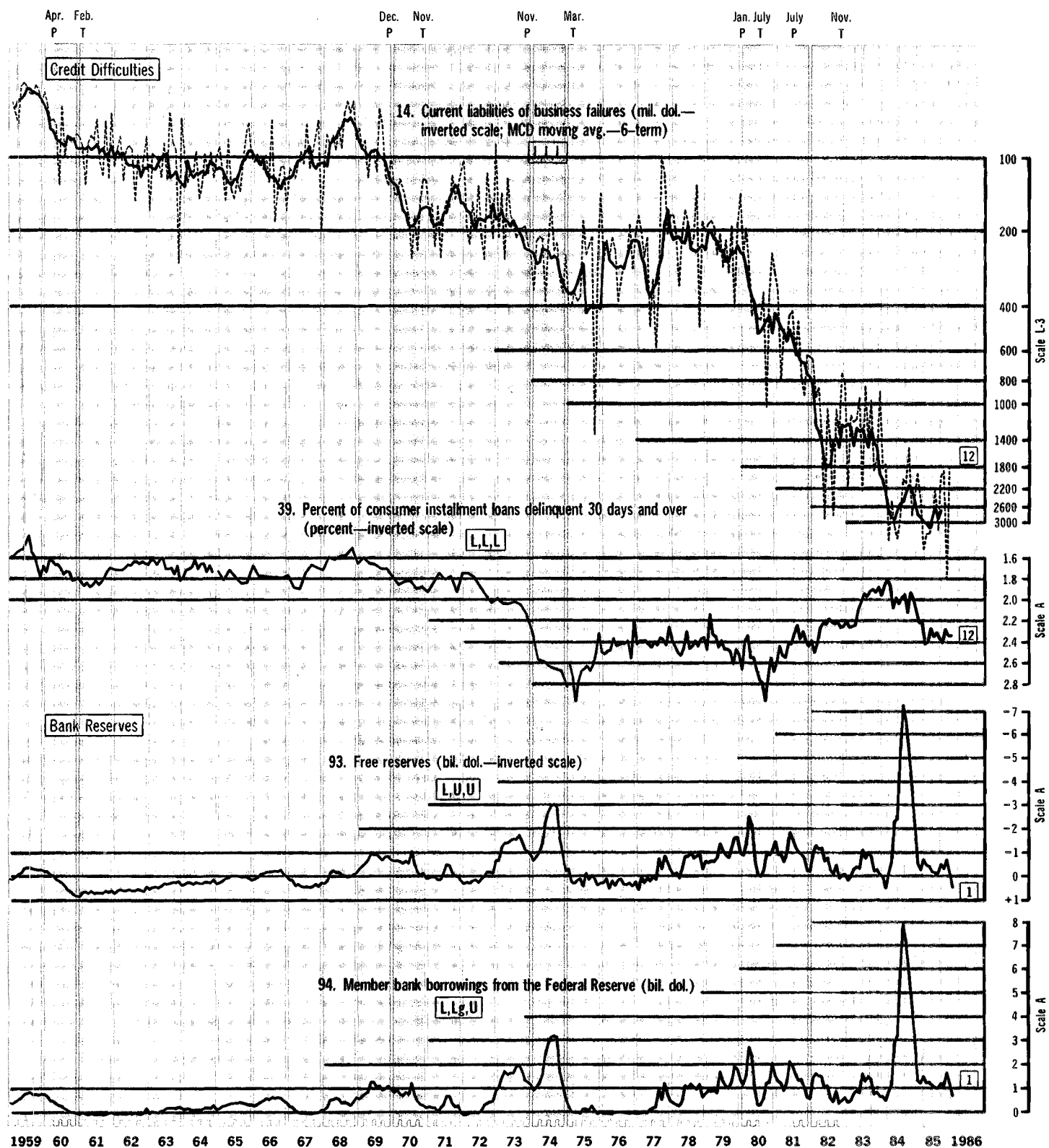
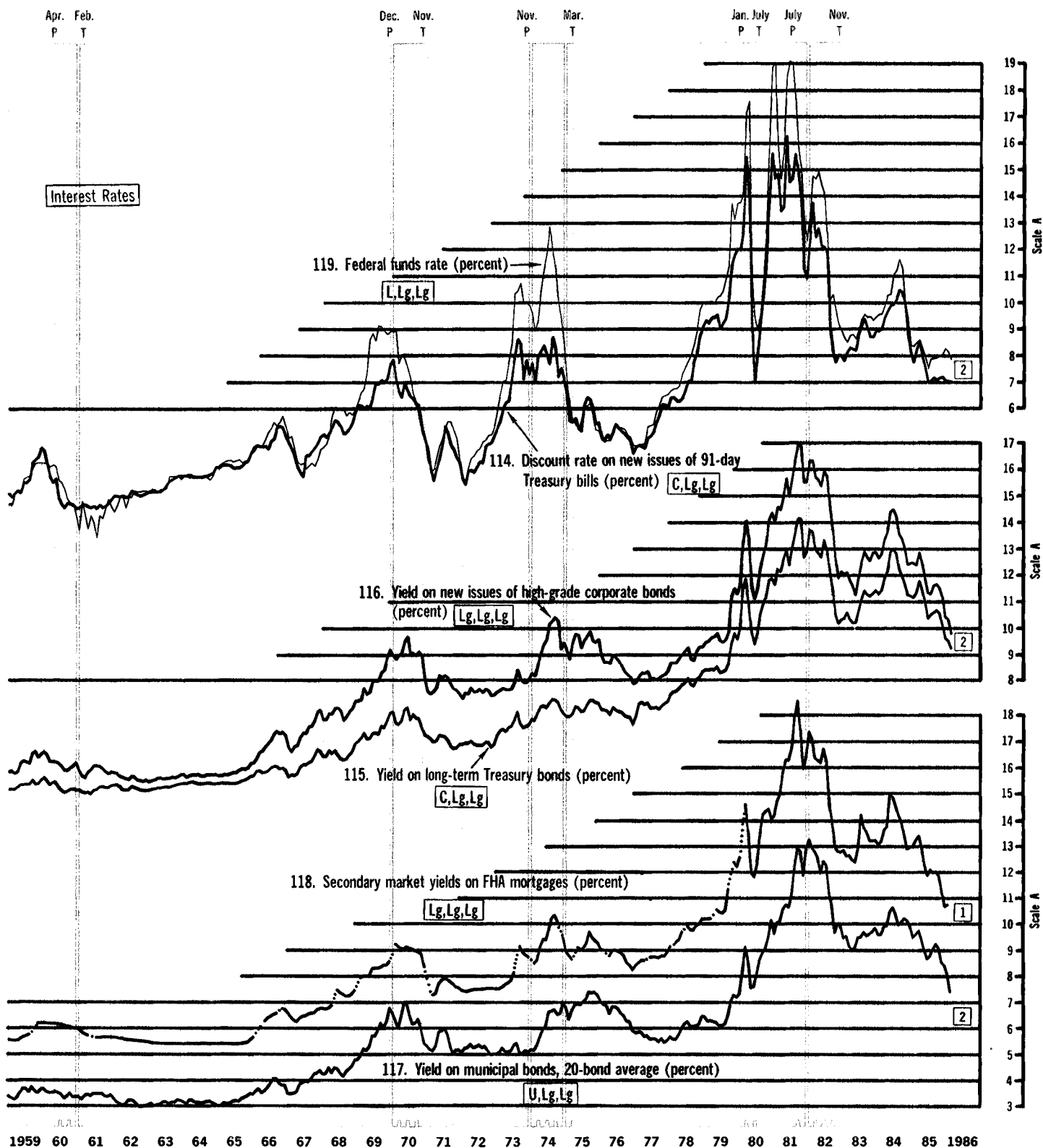
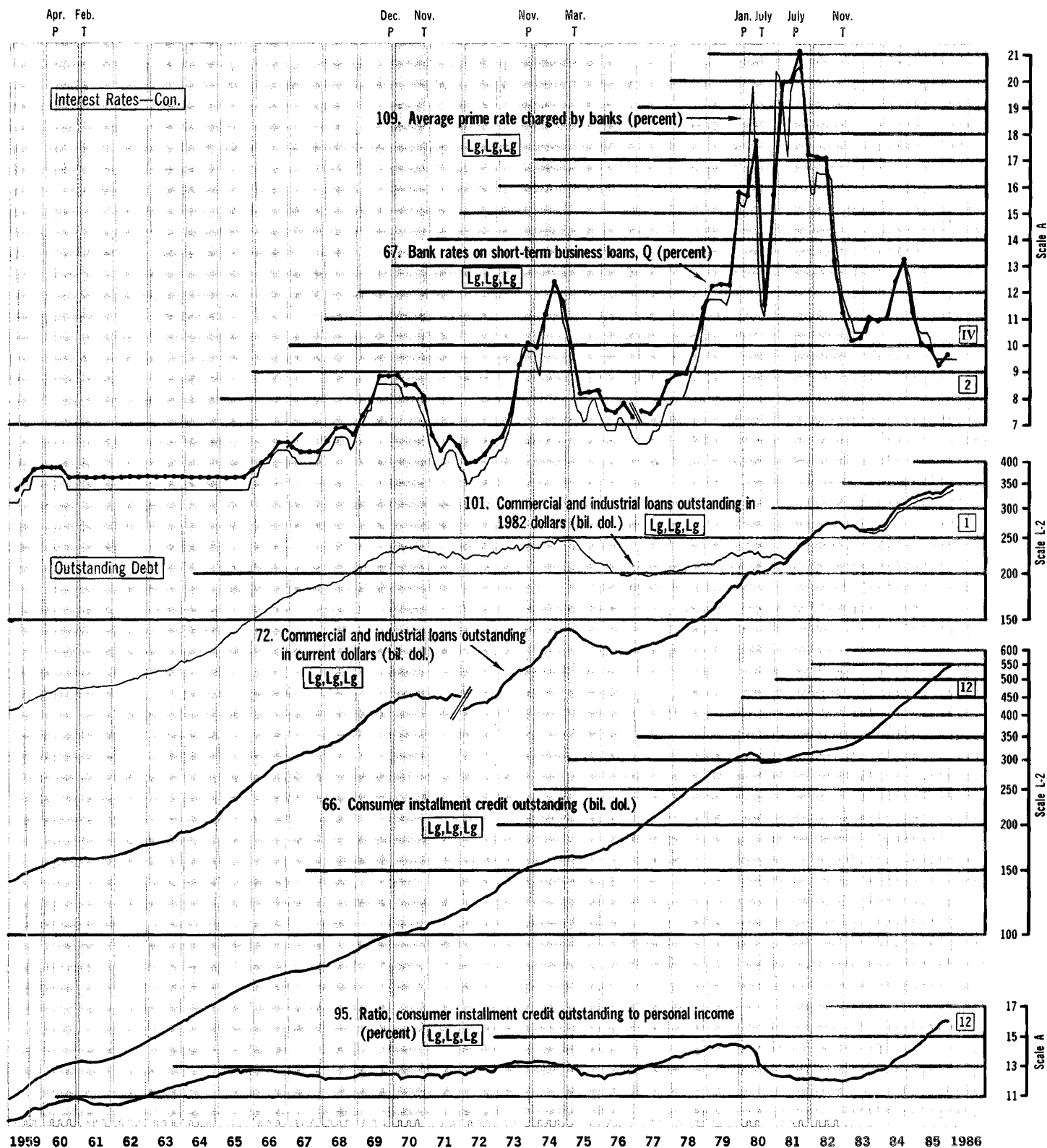


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

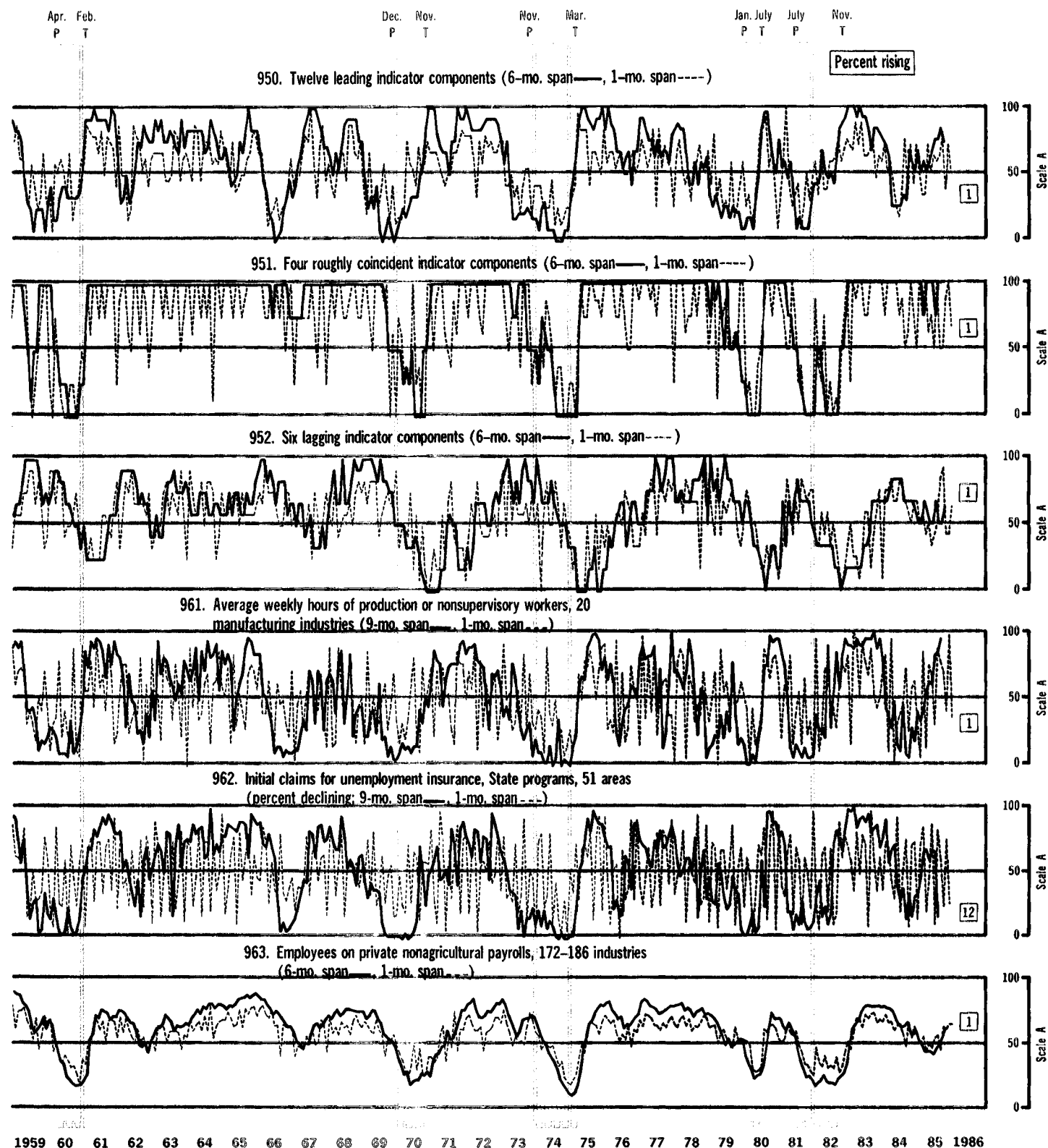


I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



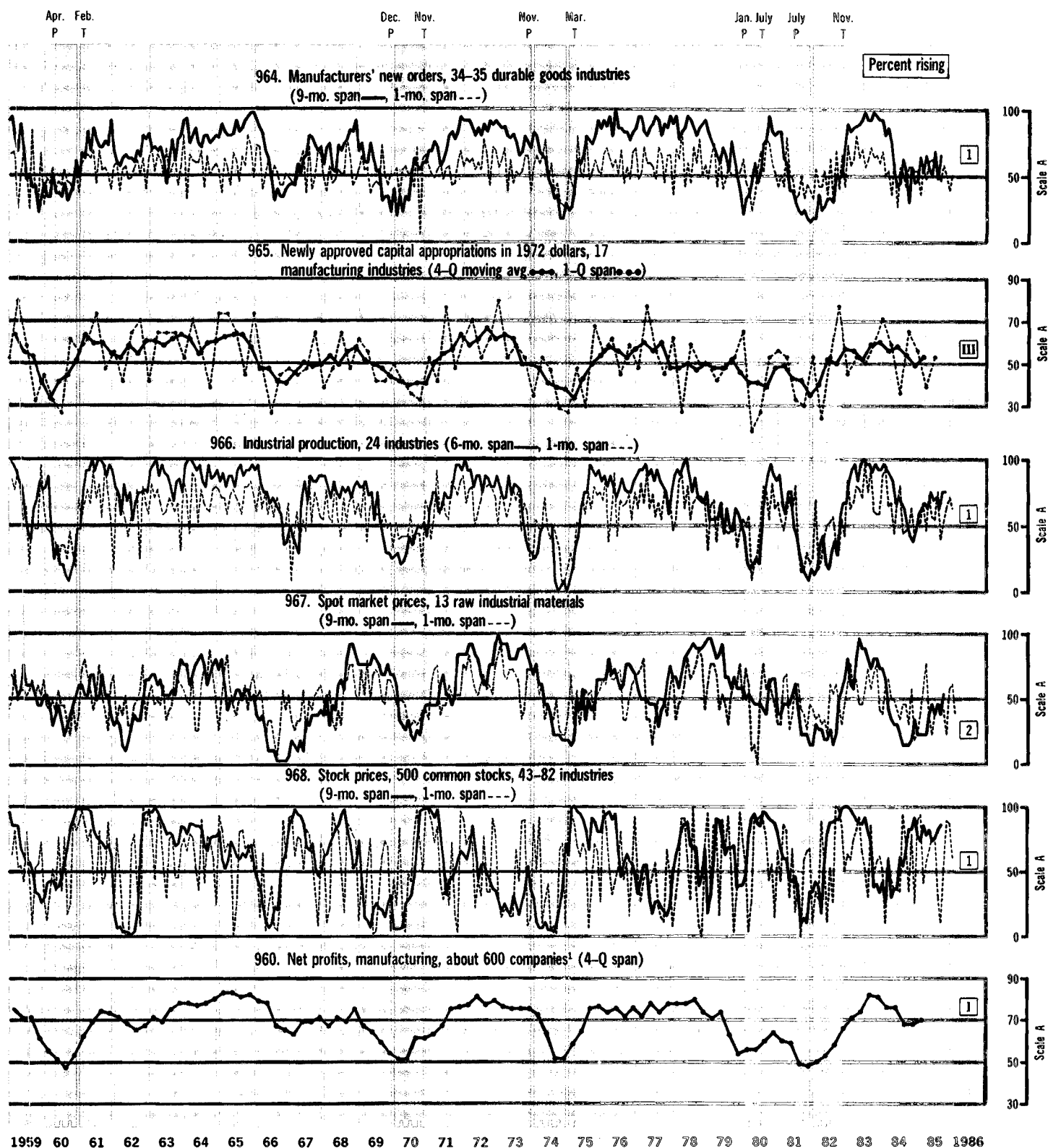
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

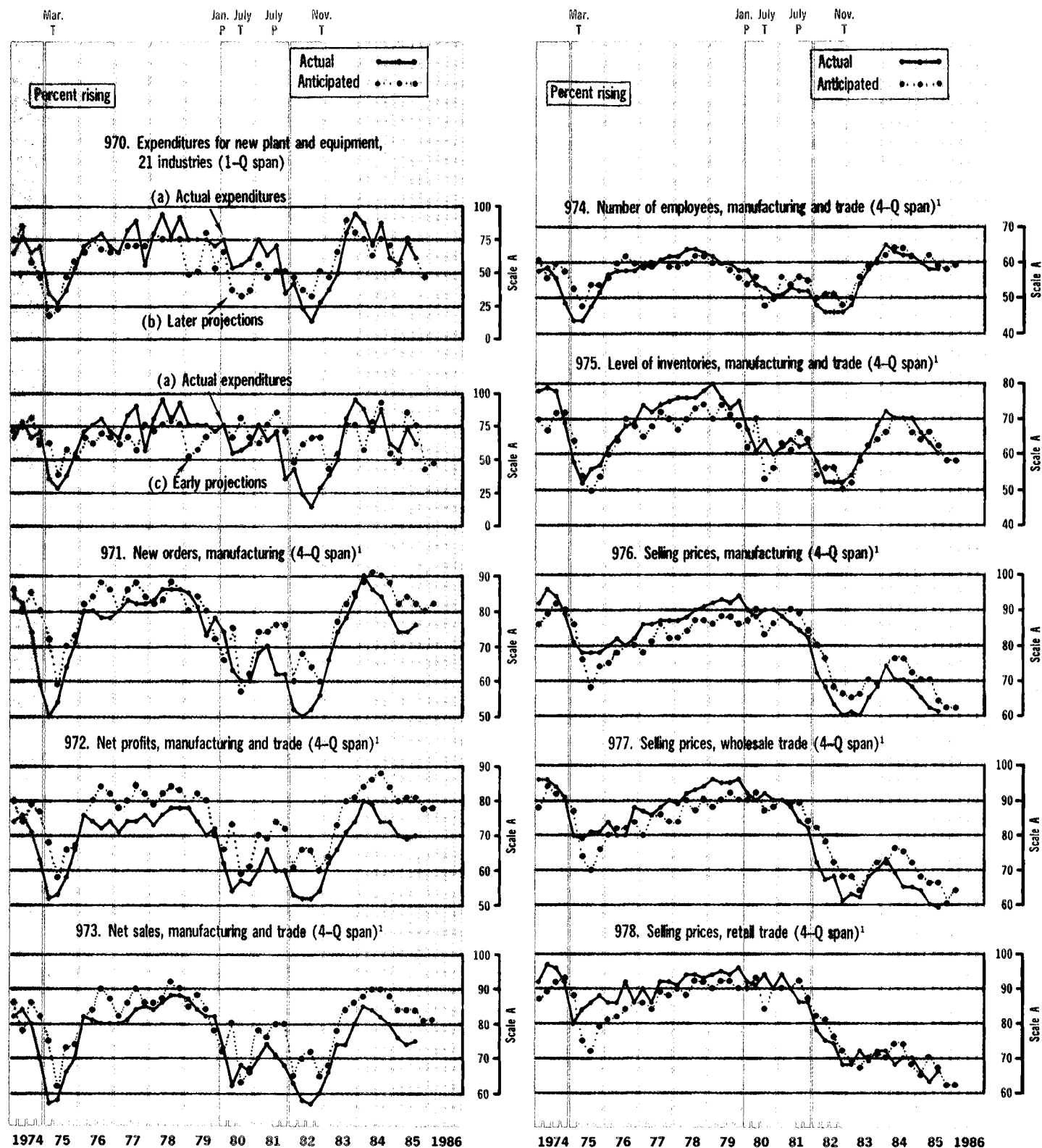
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



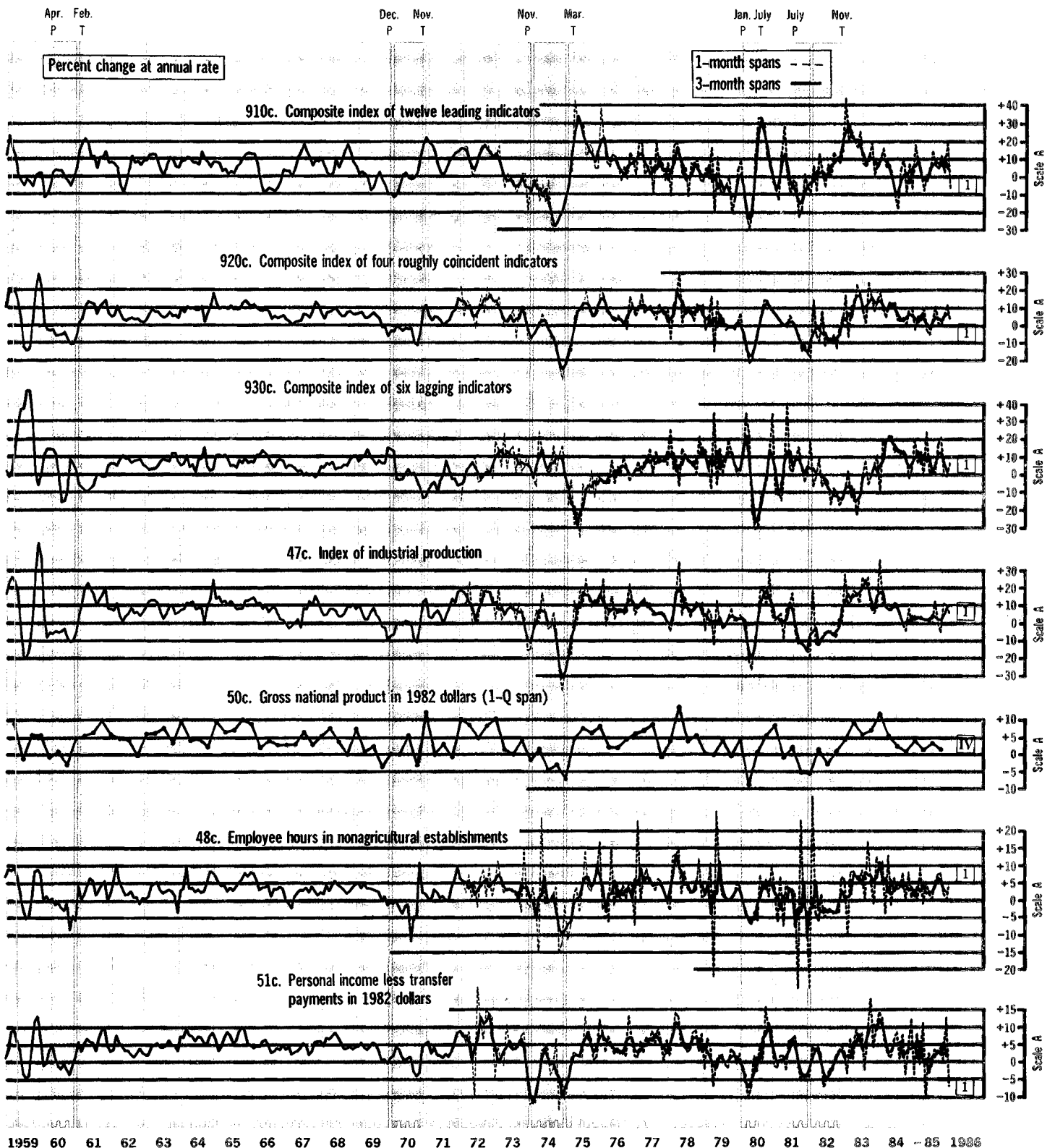
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 76.

Chart C3. Rates of Change



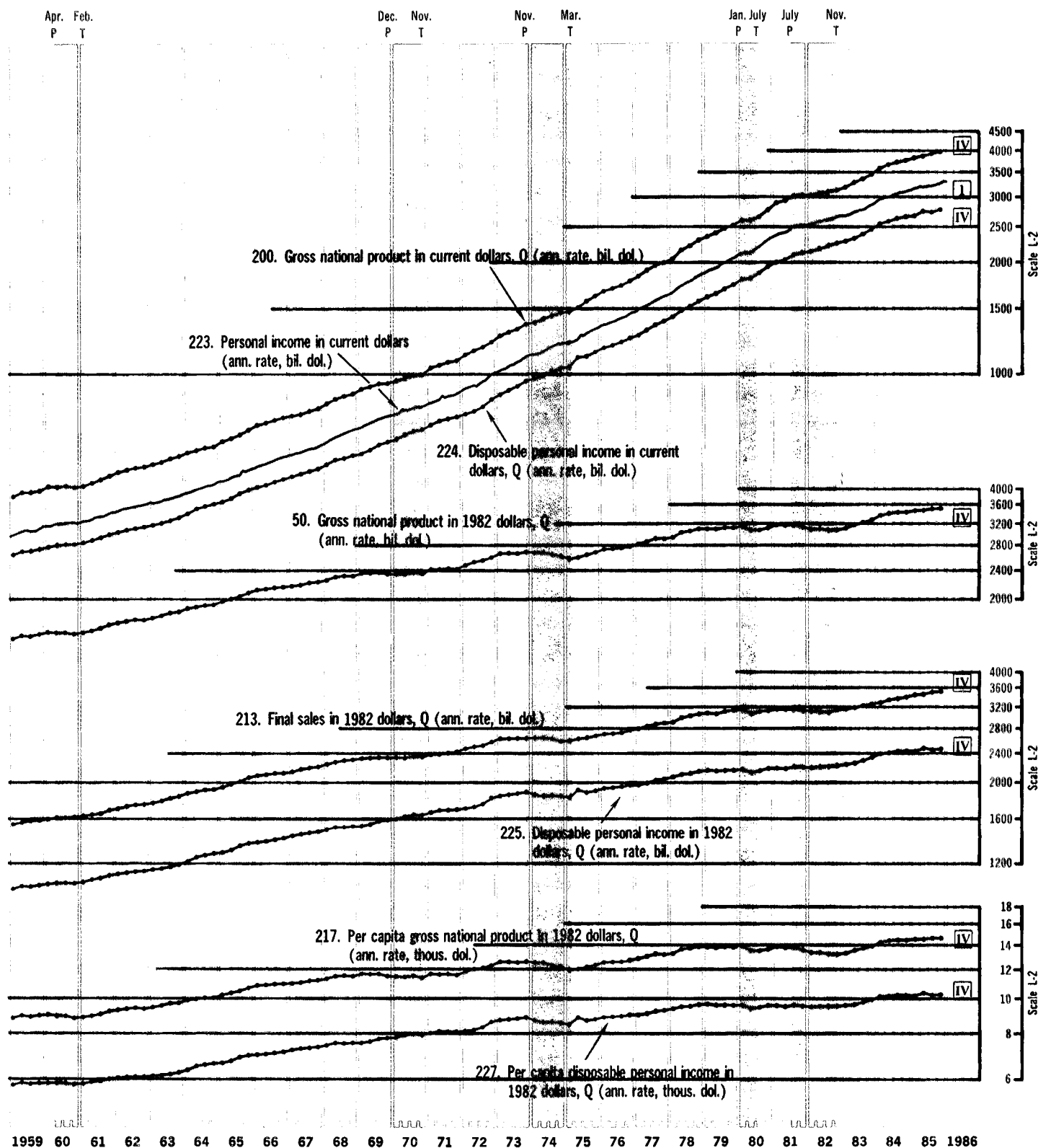
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

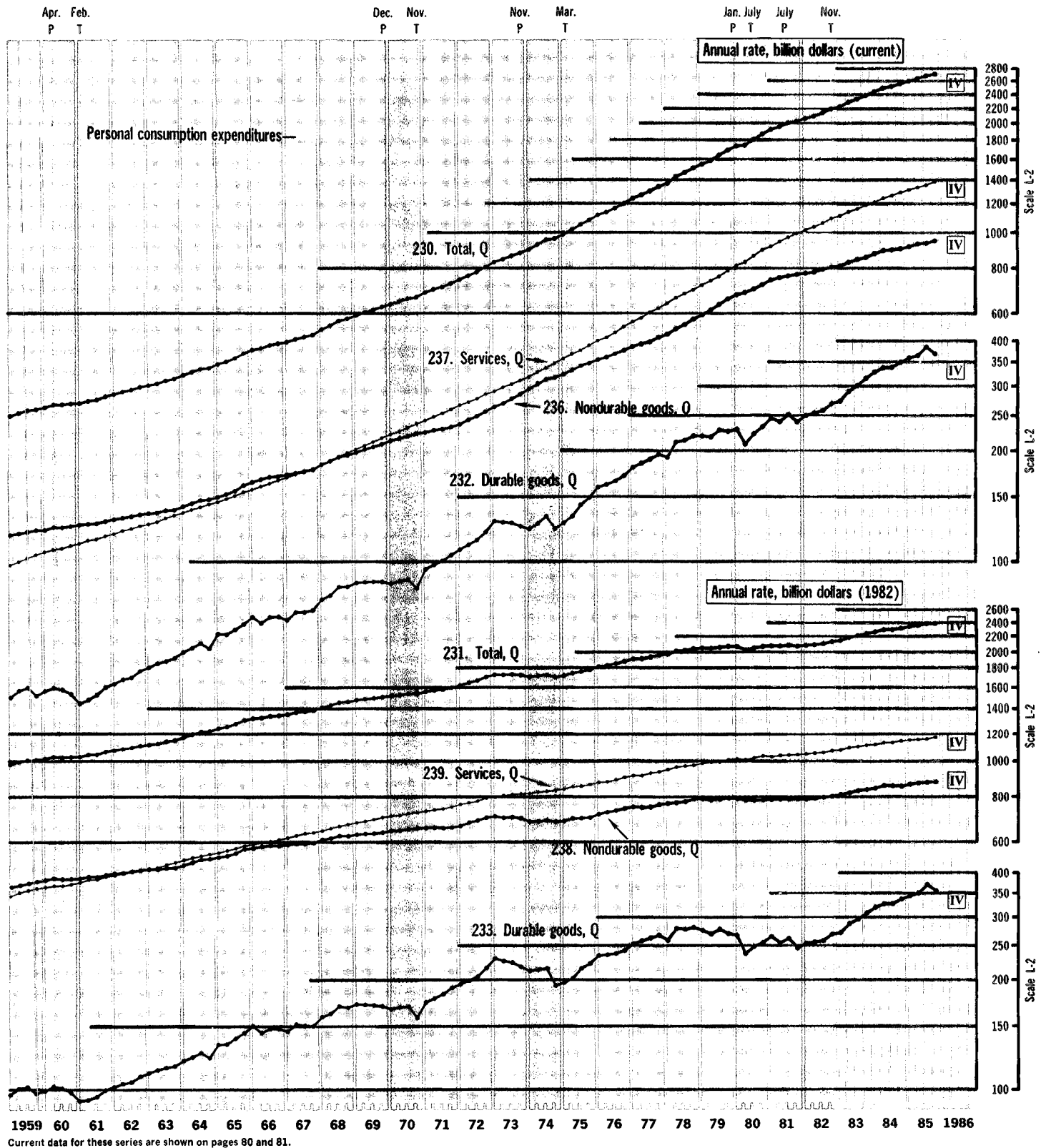




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

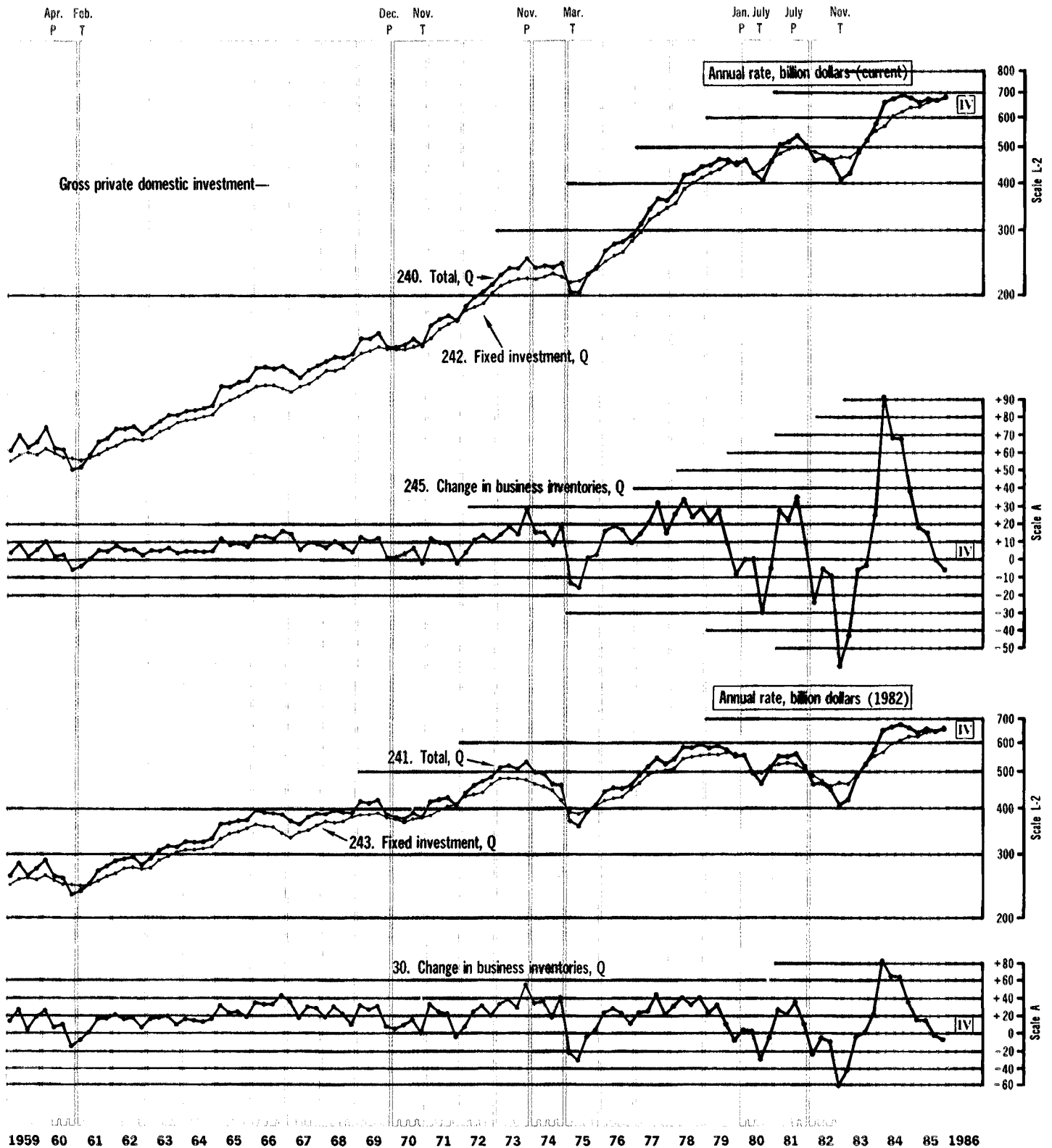




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



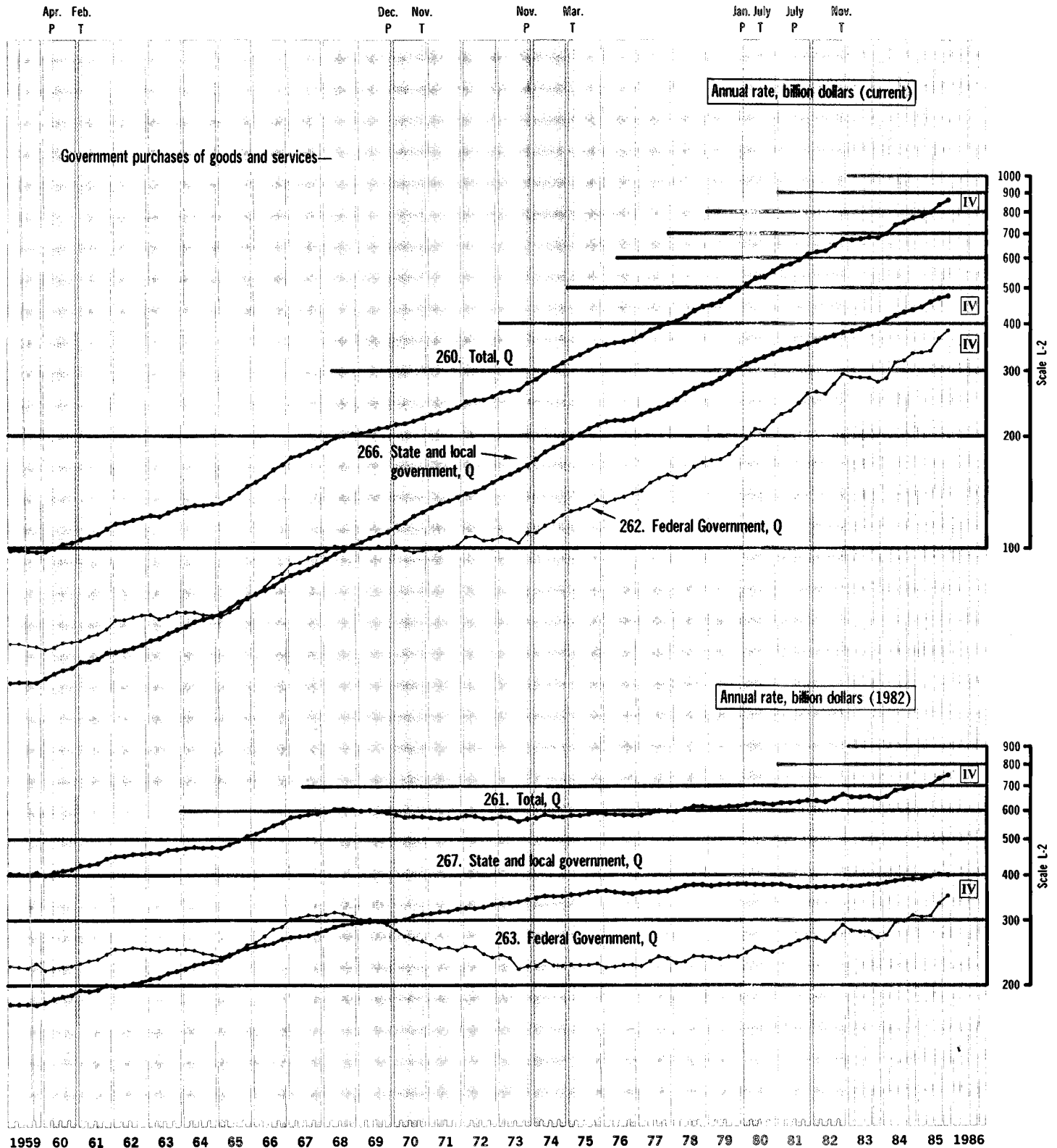
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



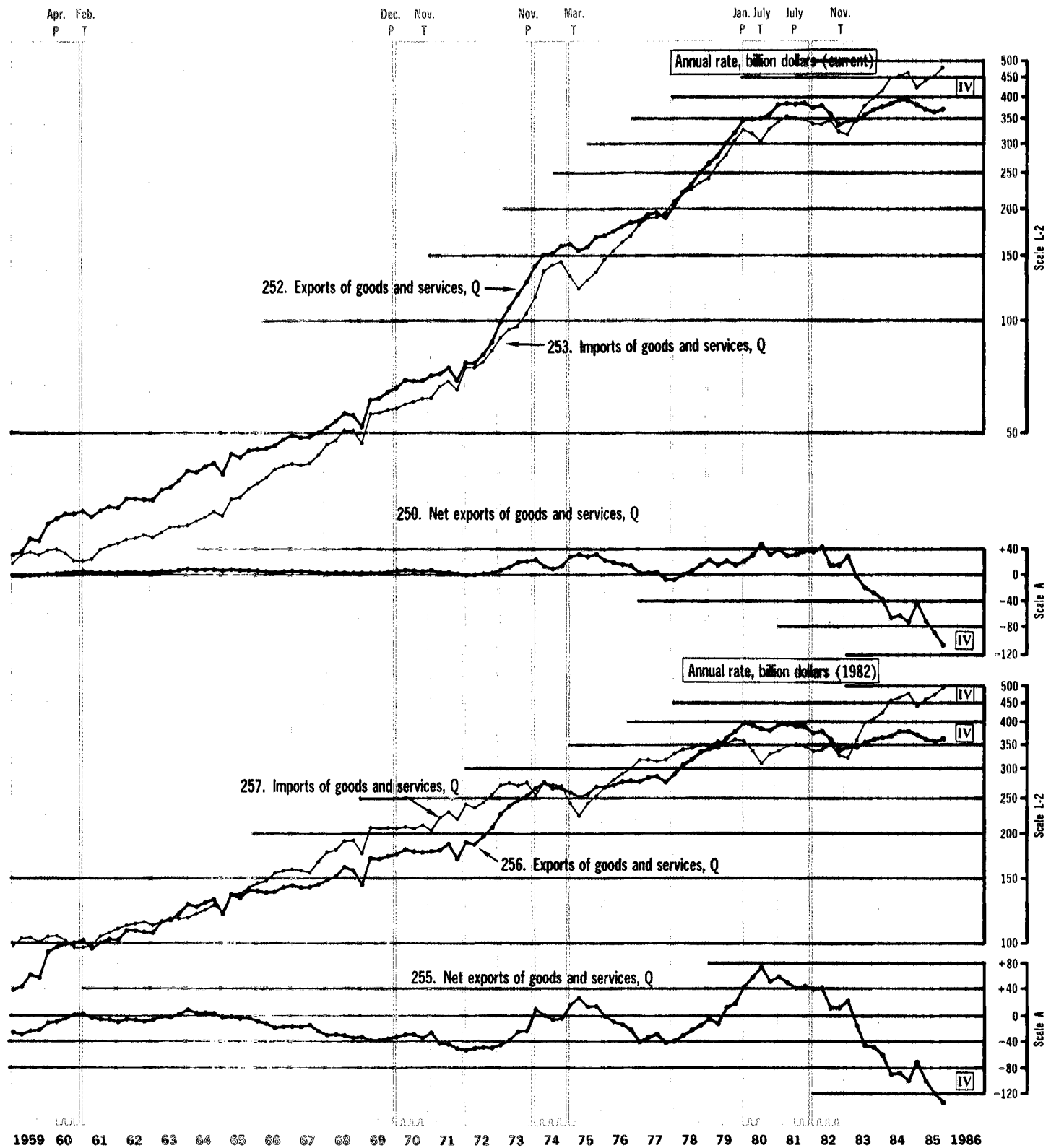
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



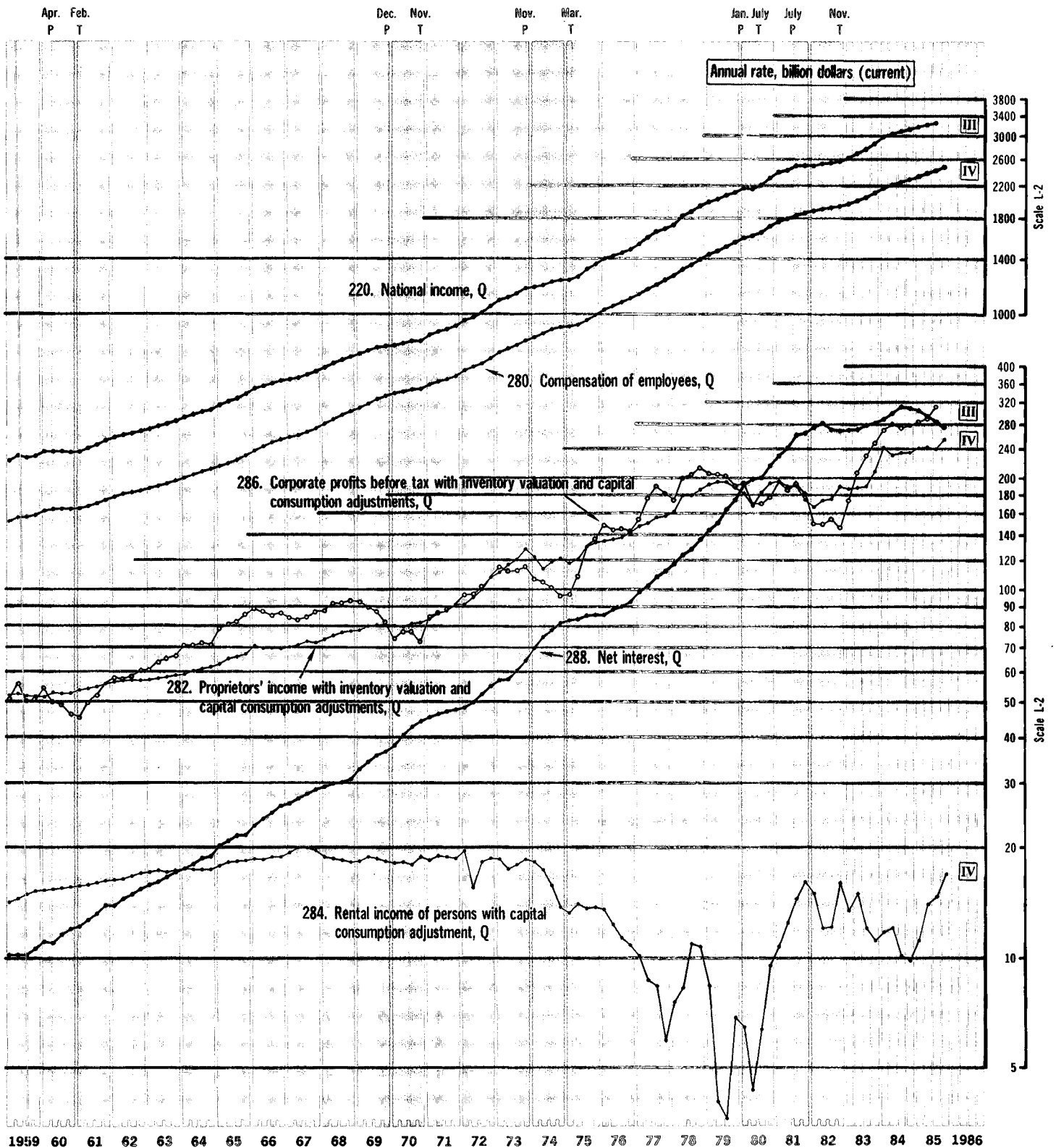
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



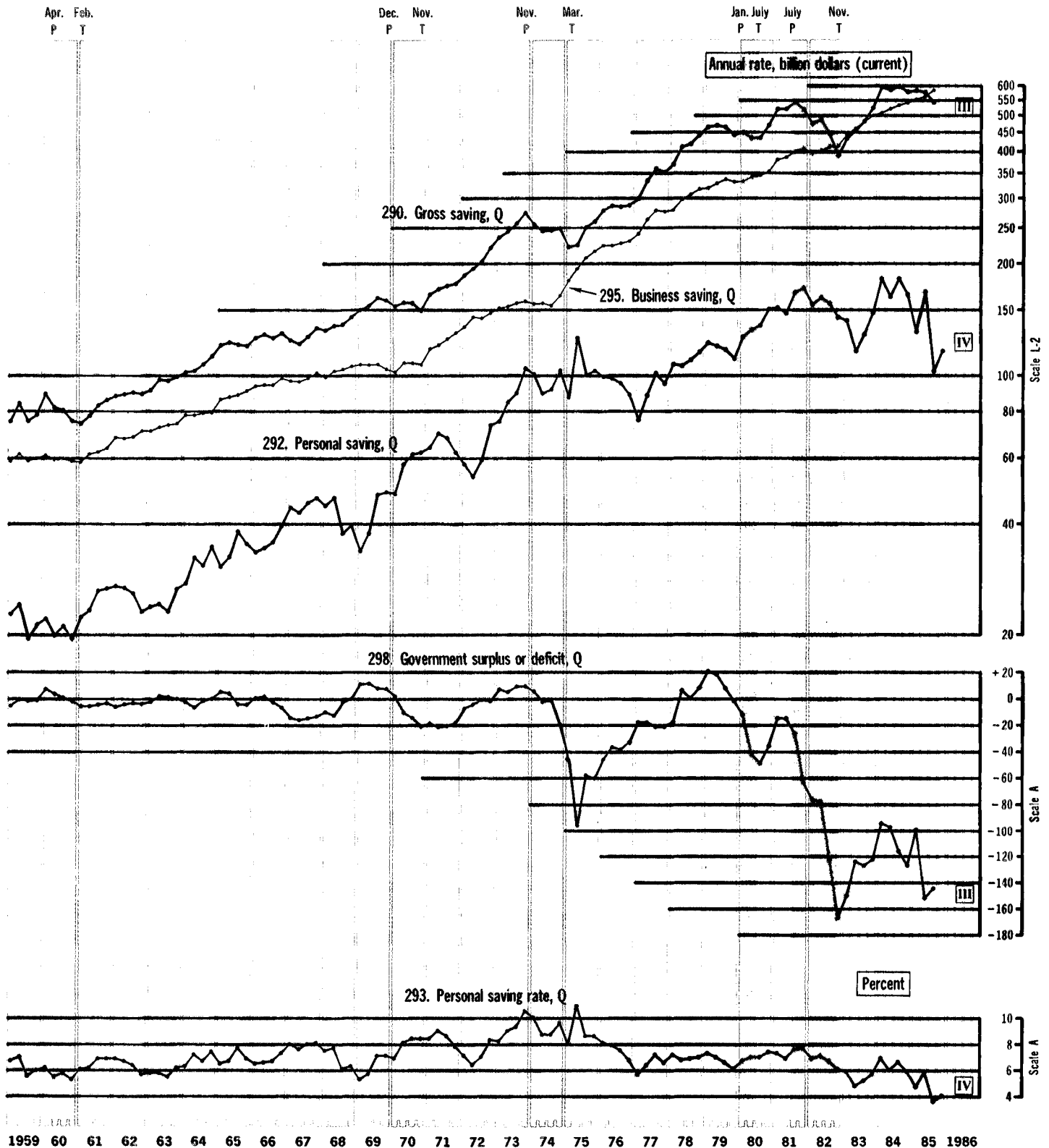
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



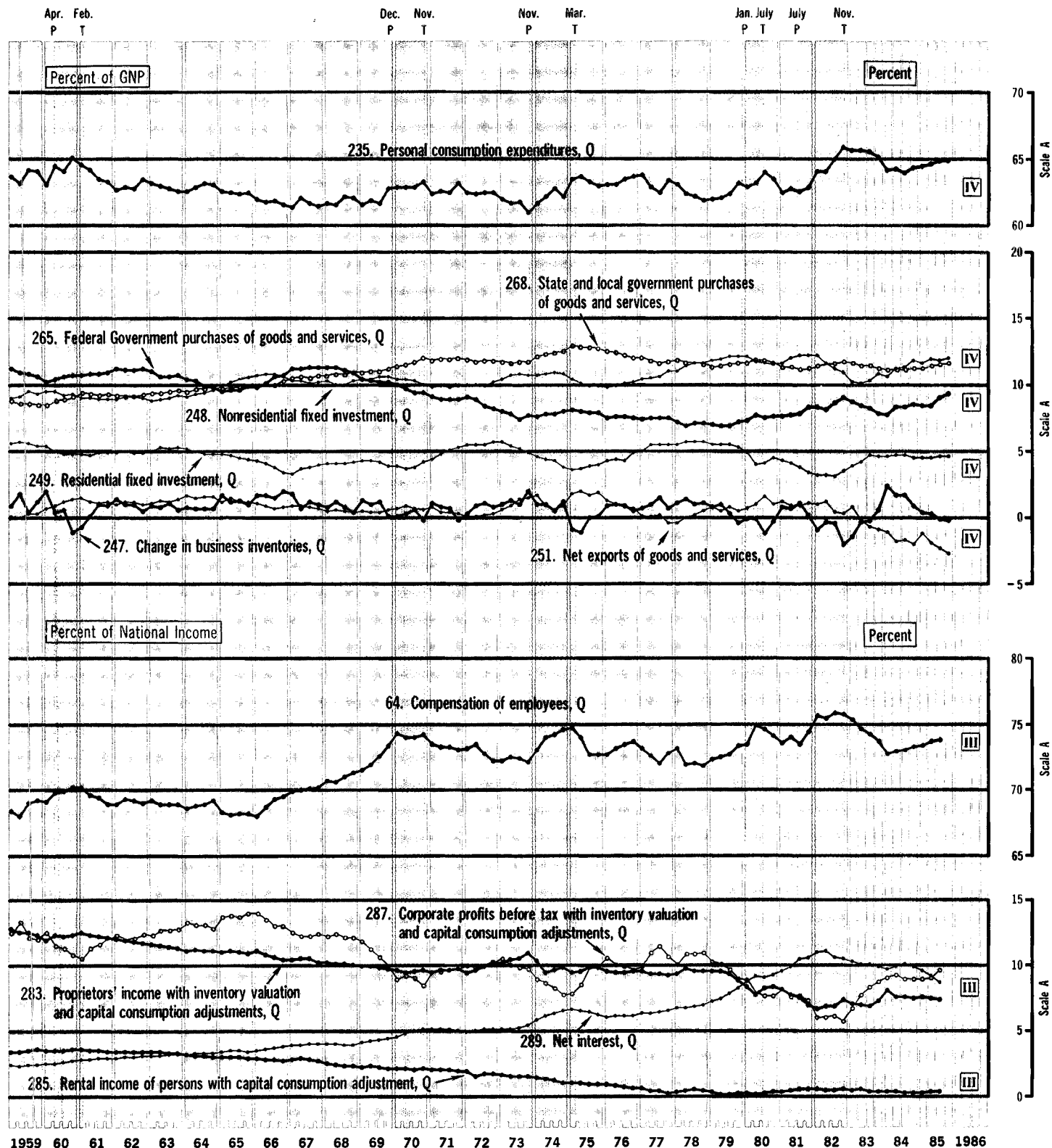
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

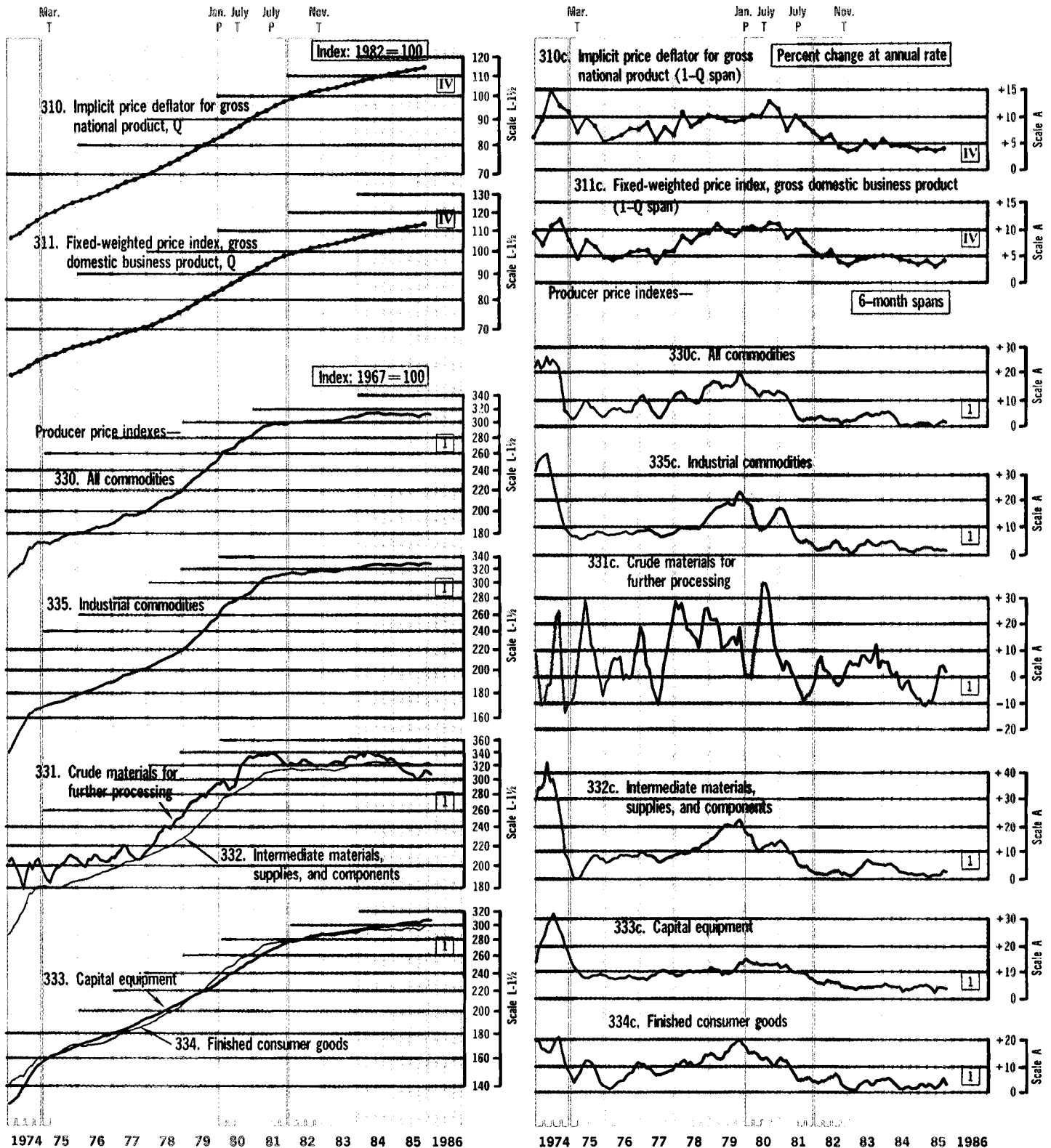


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

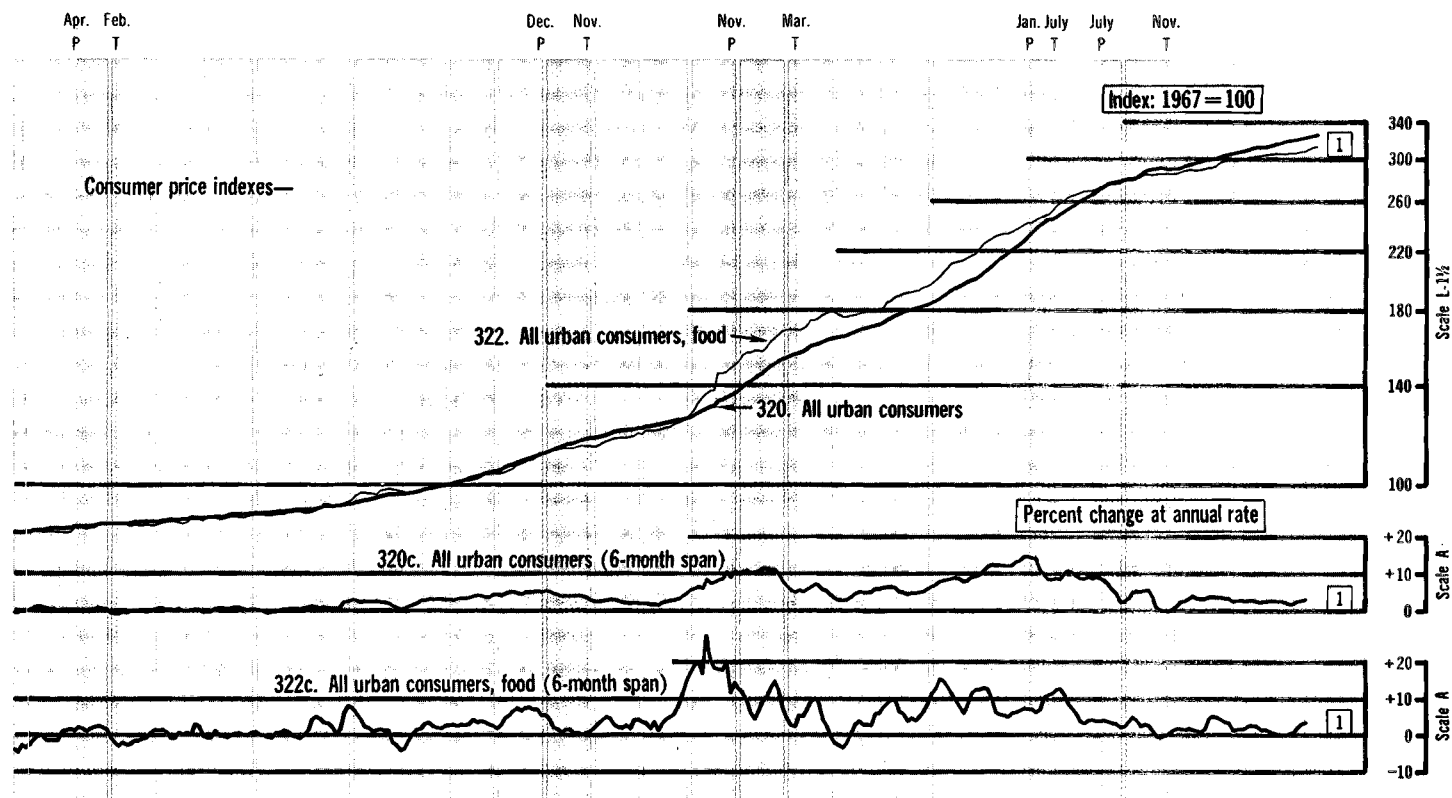
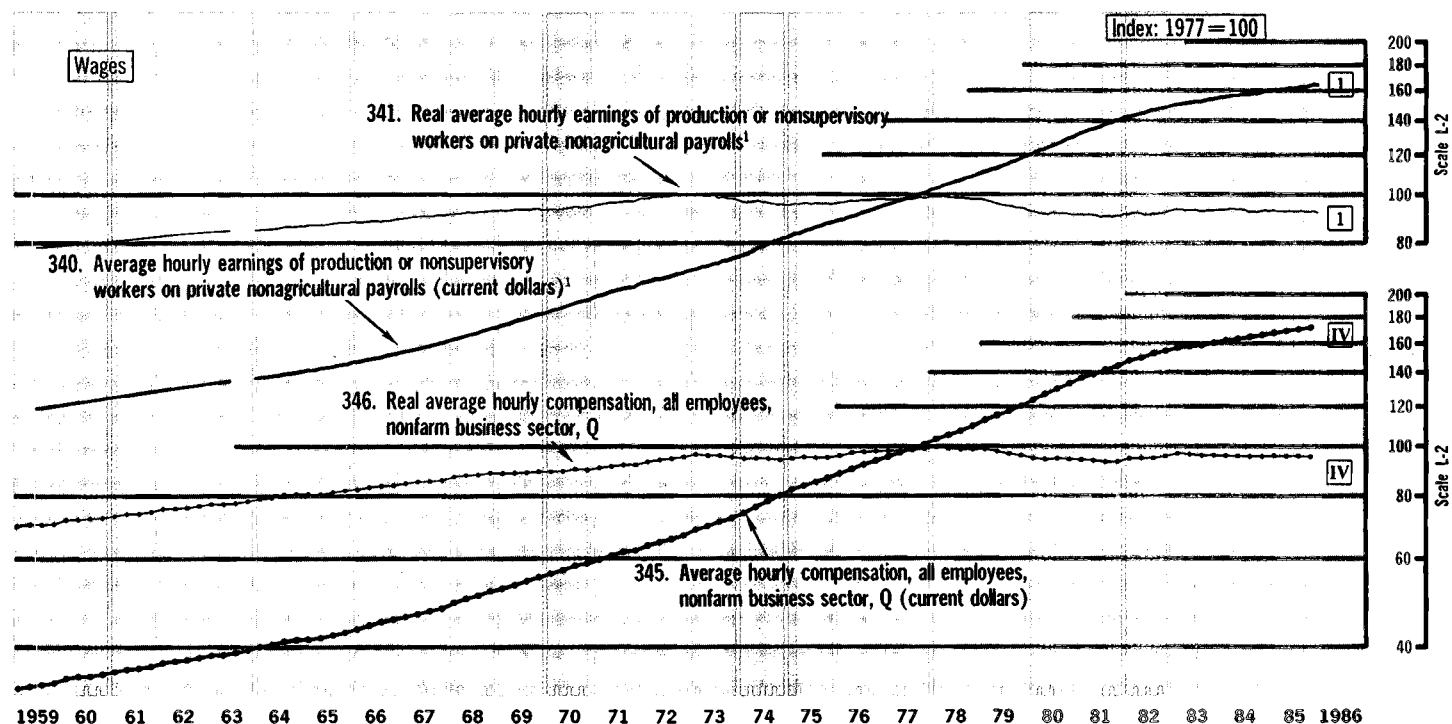


Chart B2. Wages and Productivity



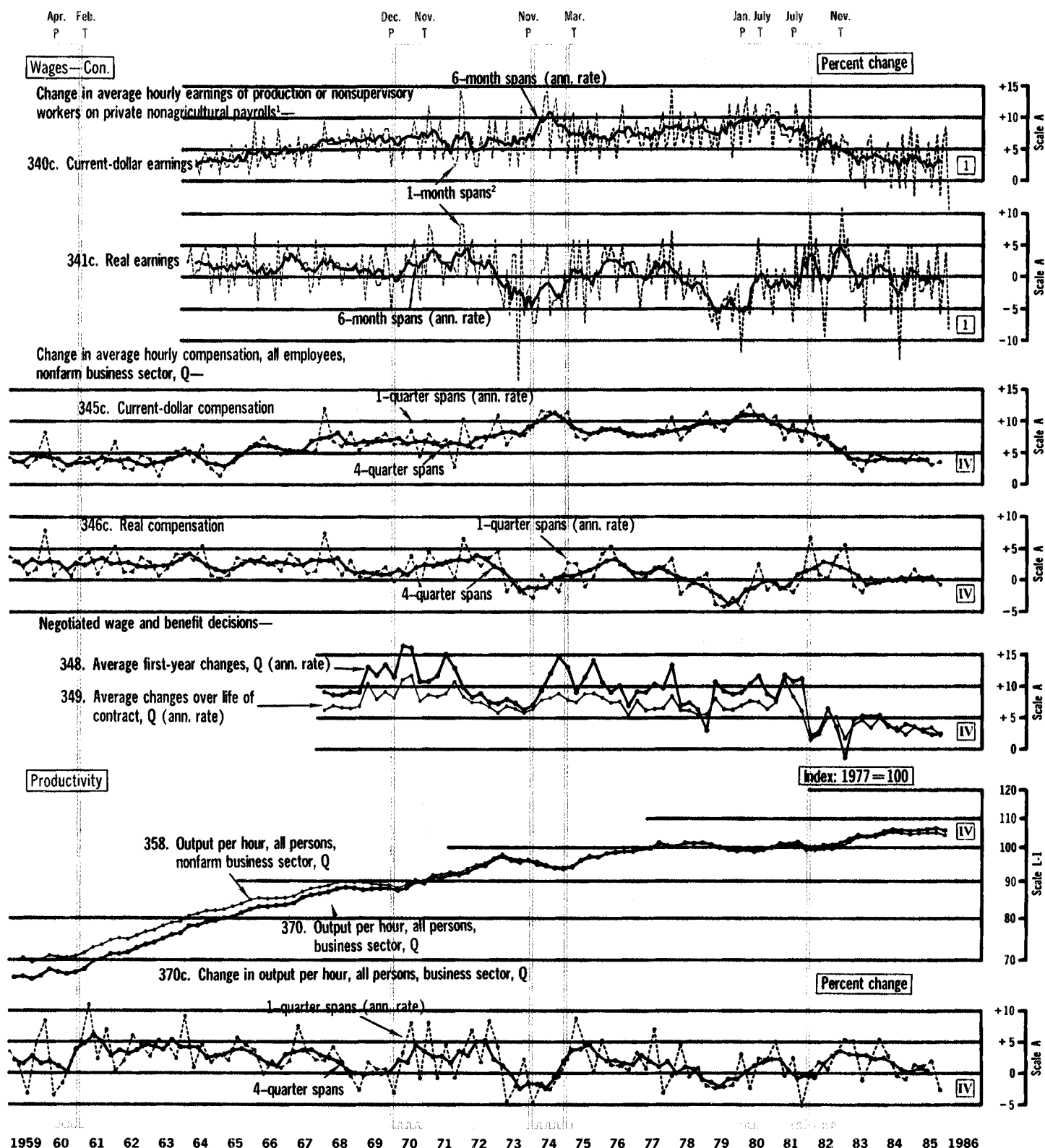
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



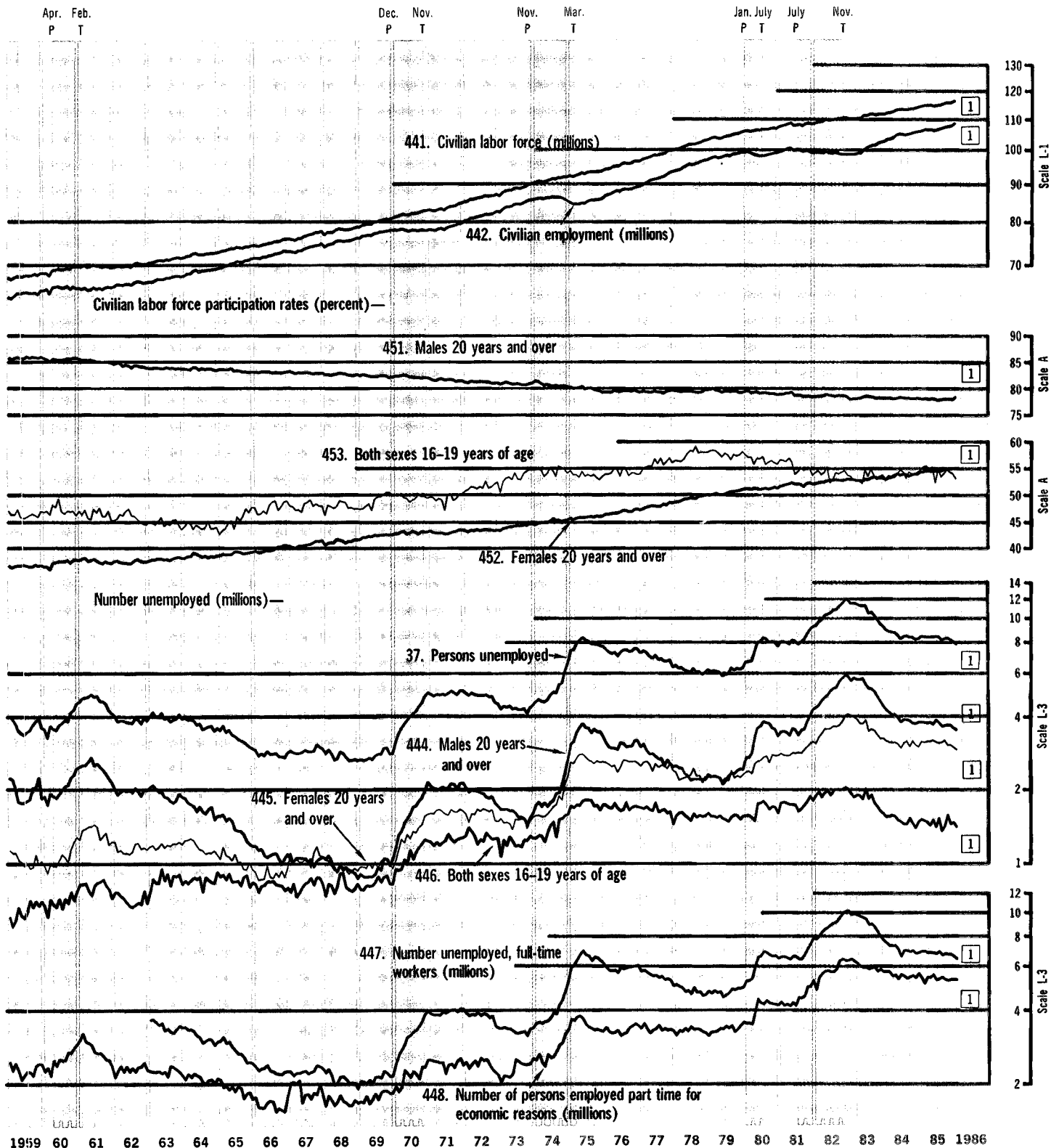
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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

Chart D1. Receipts and Expenditures

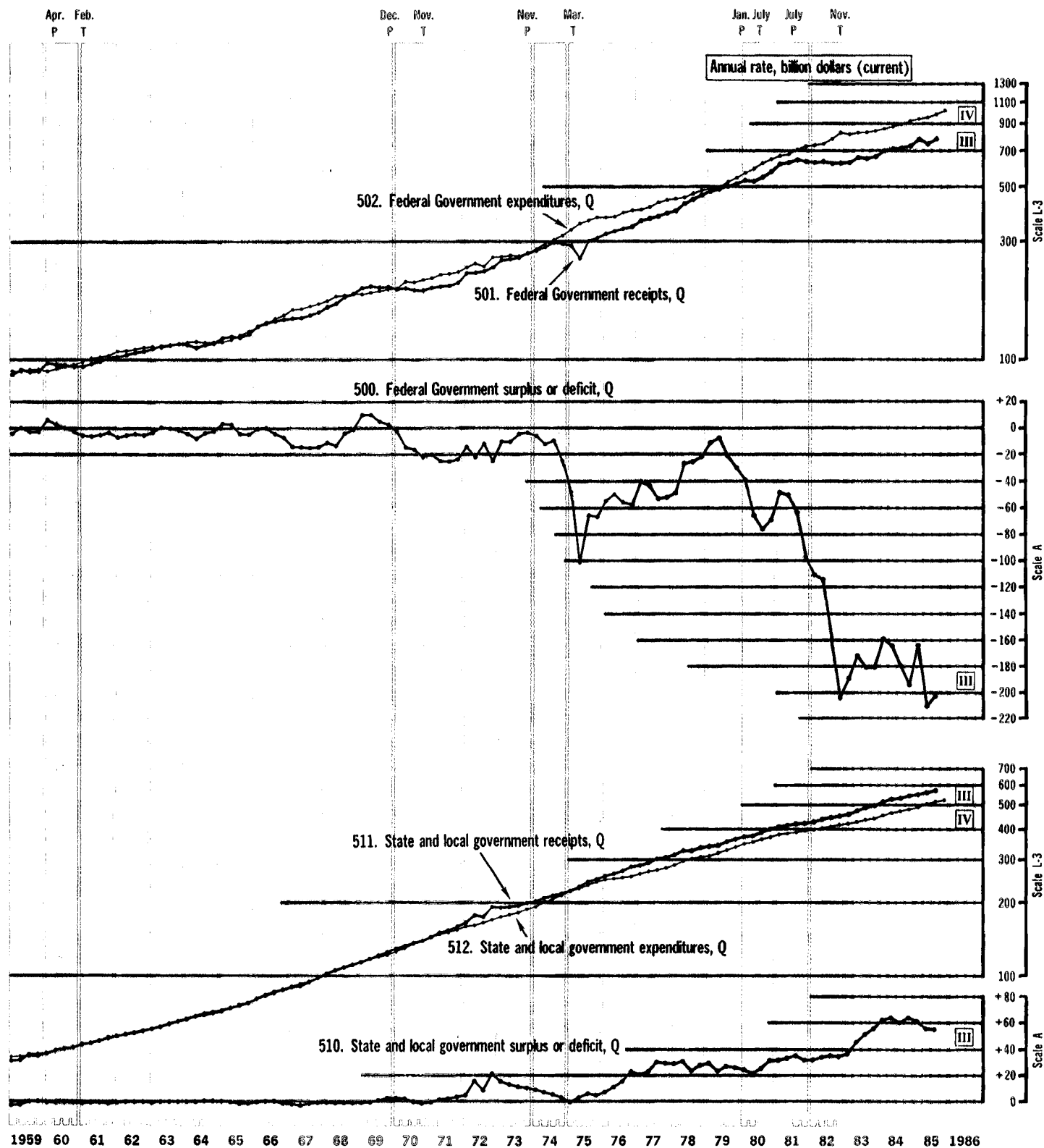
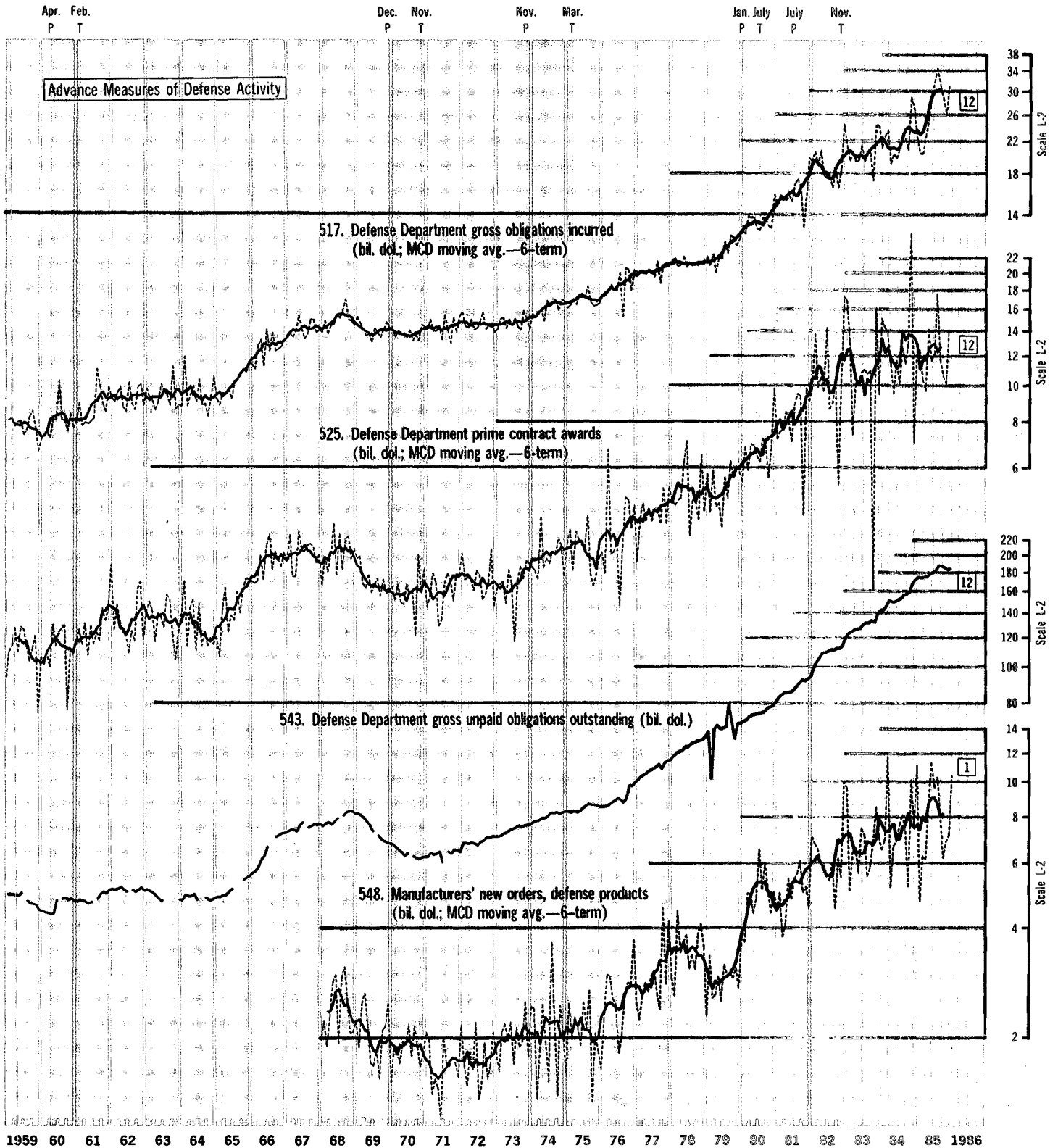


Chart D2. Defense Indicators

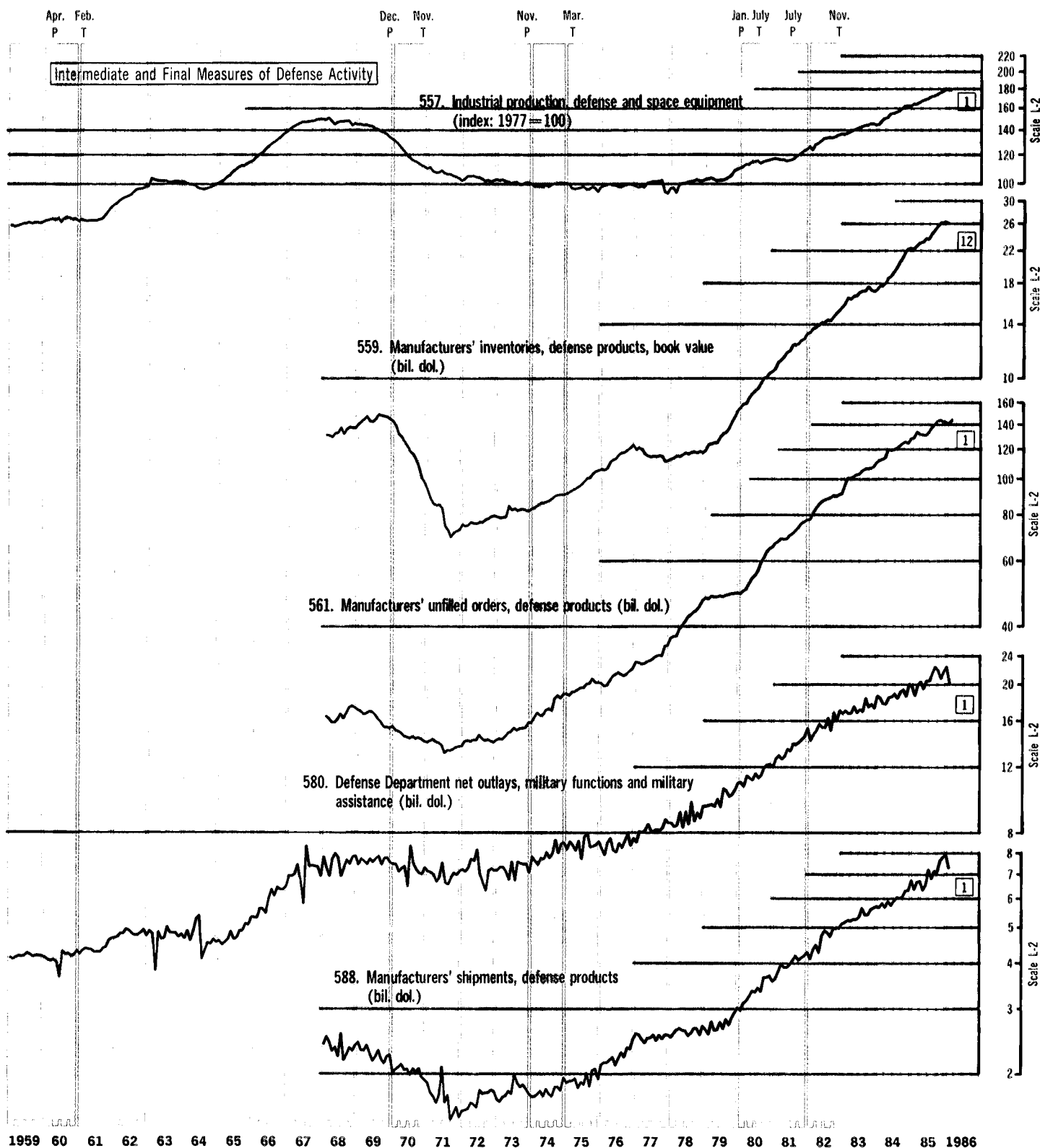


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

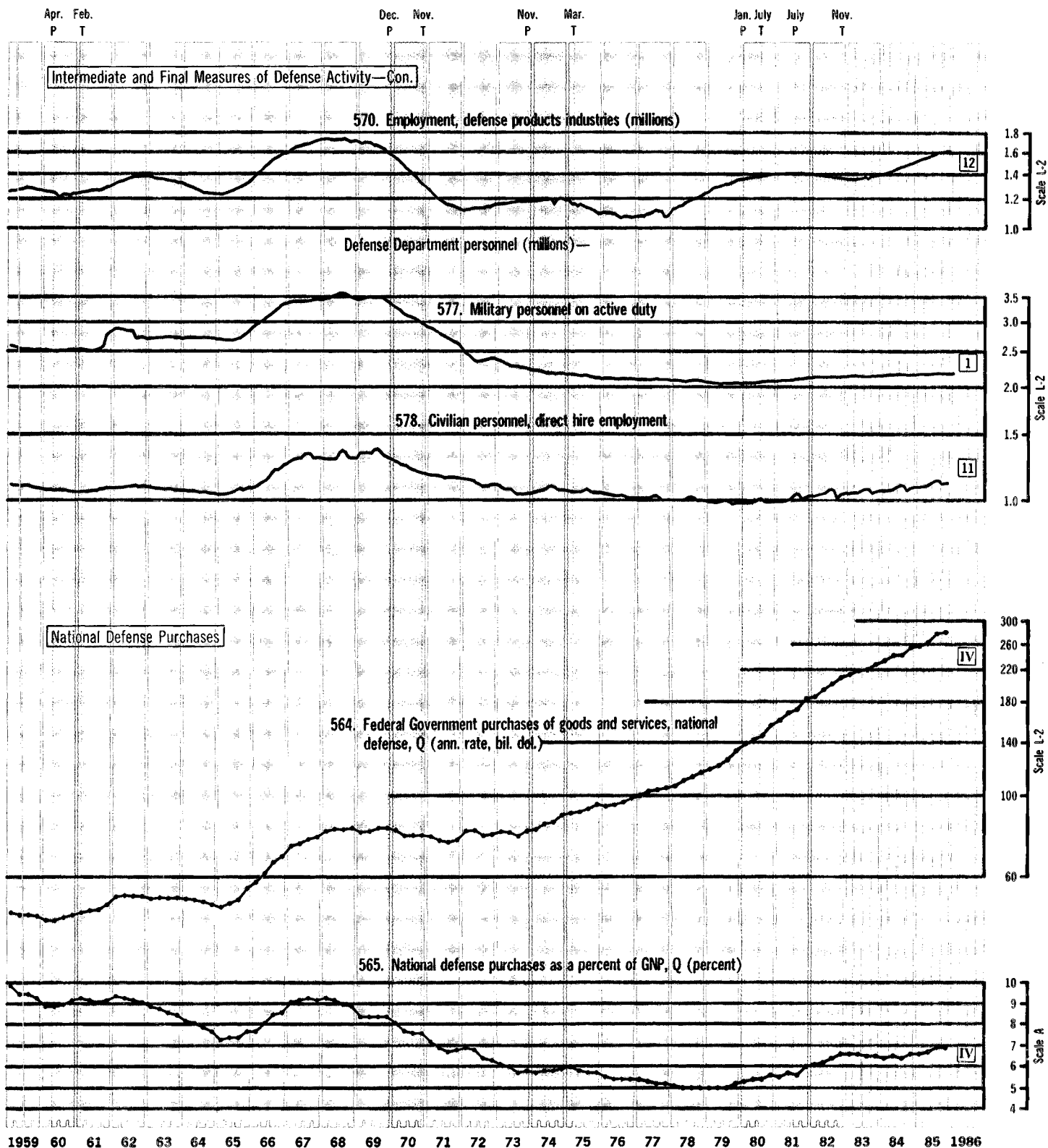


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

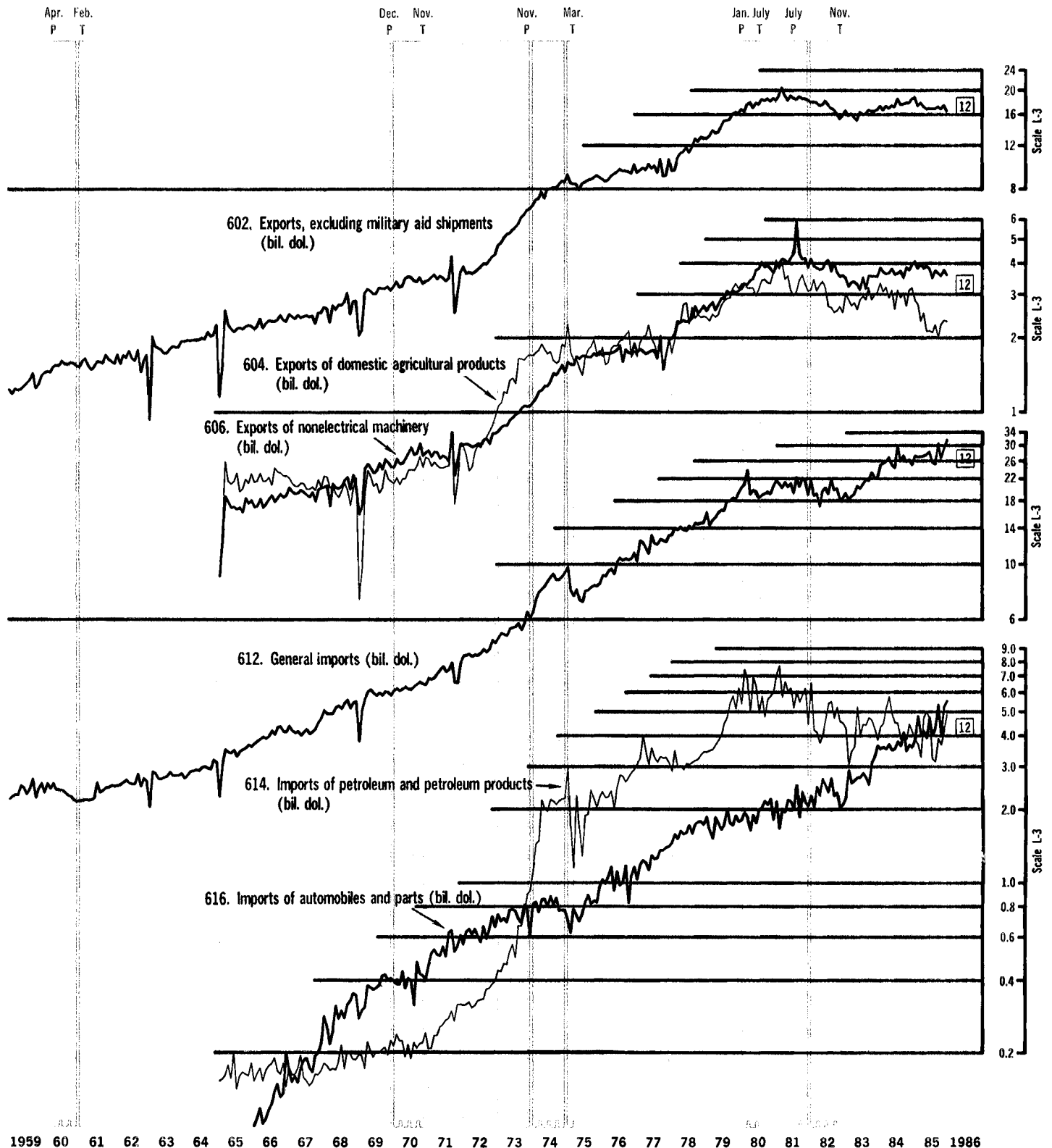




OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

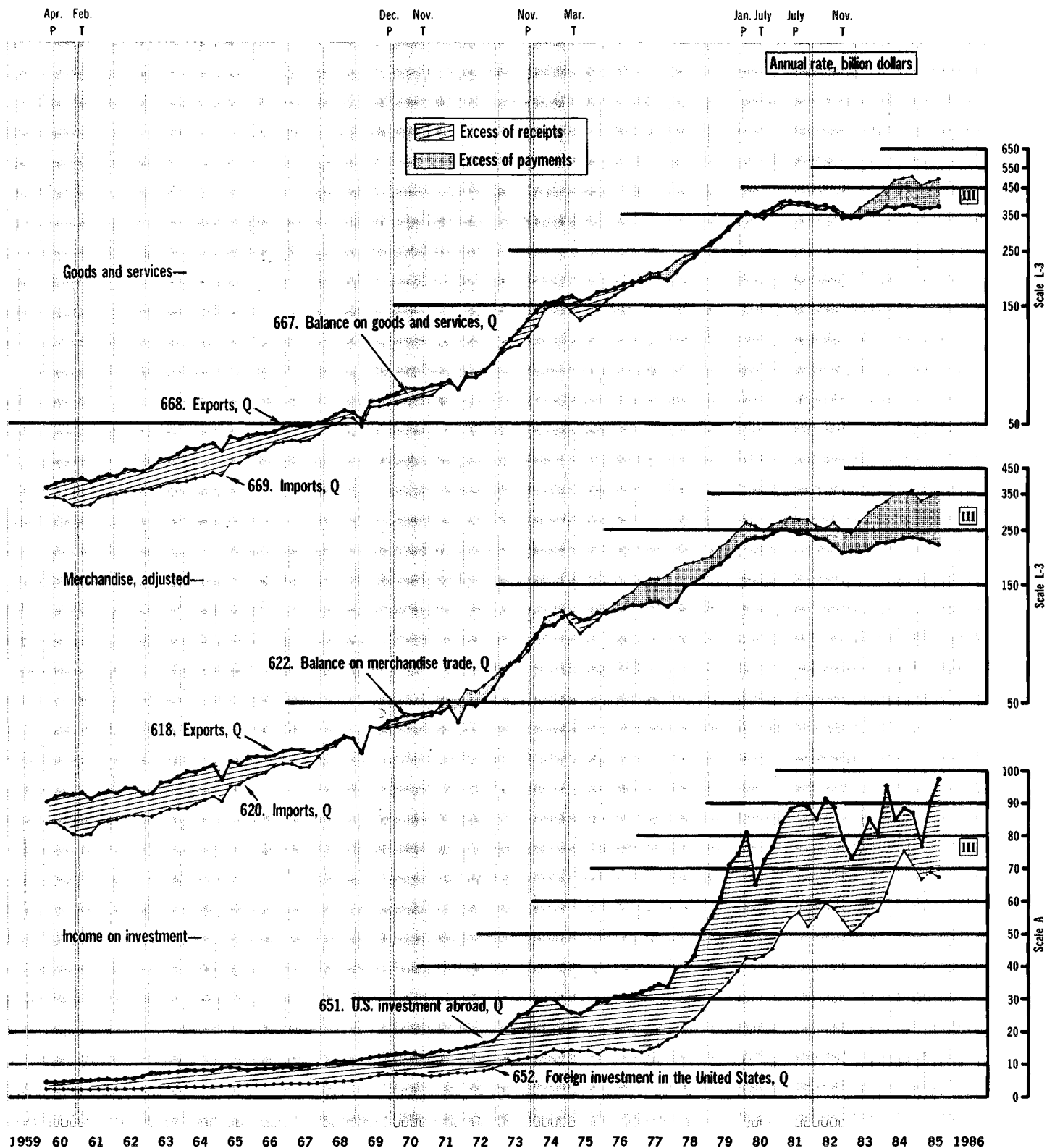


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



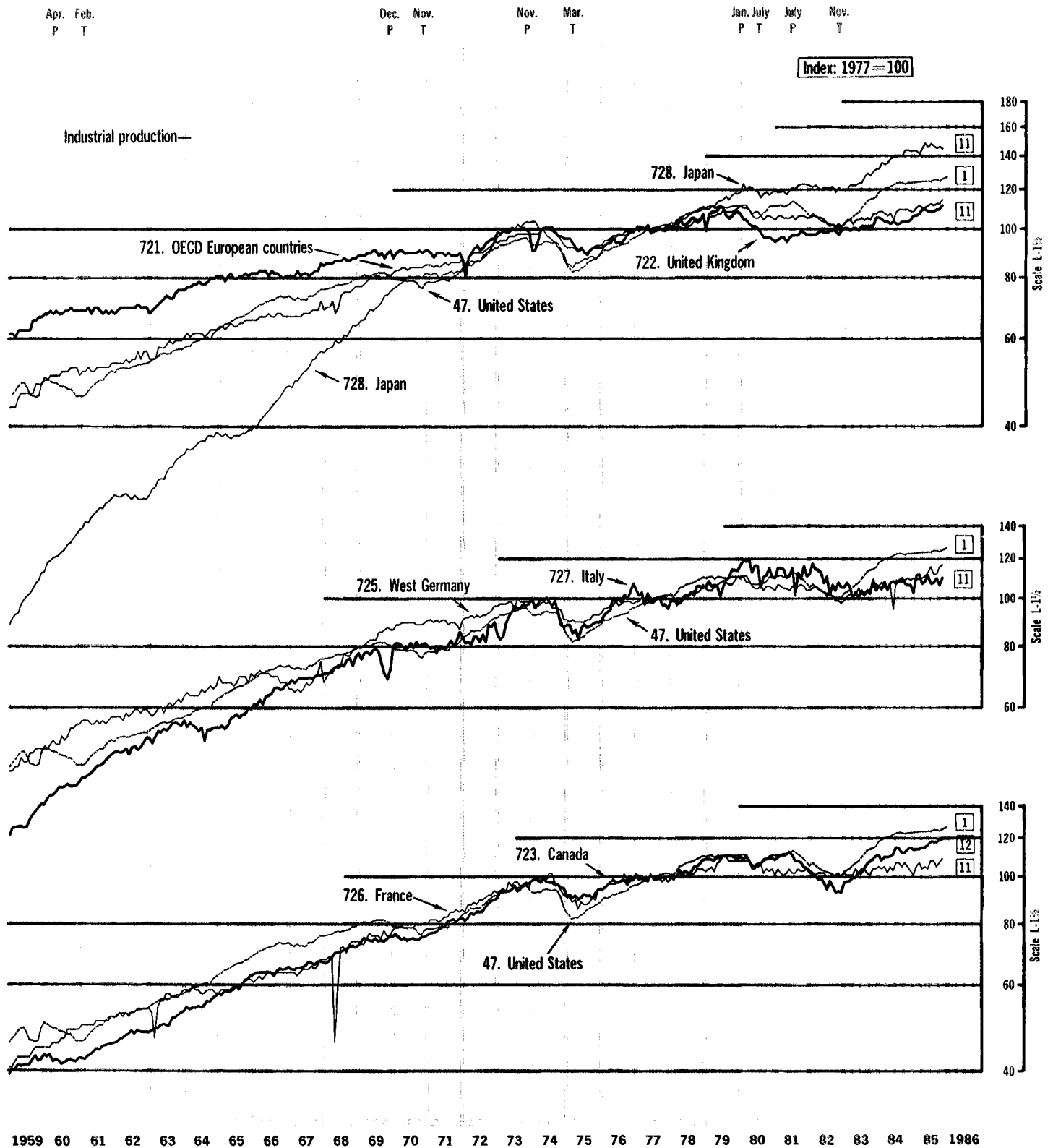
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

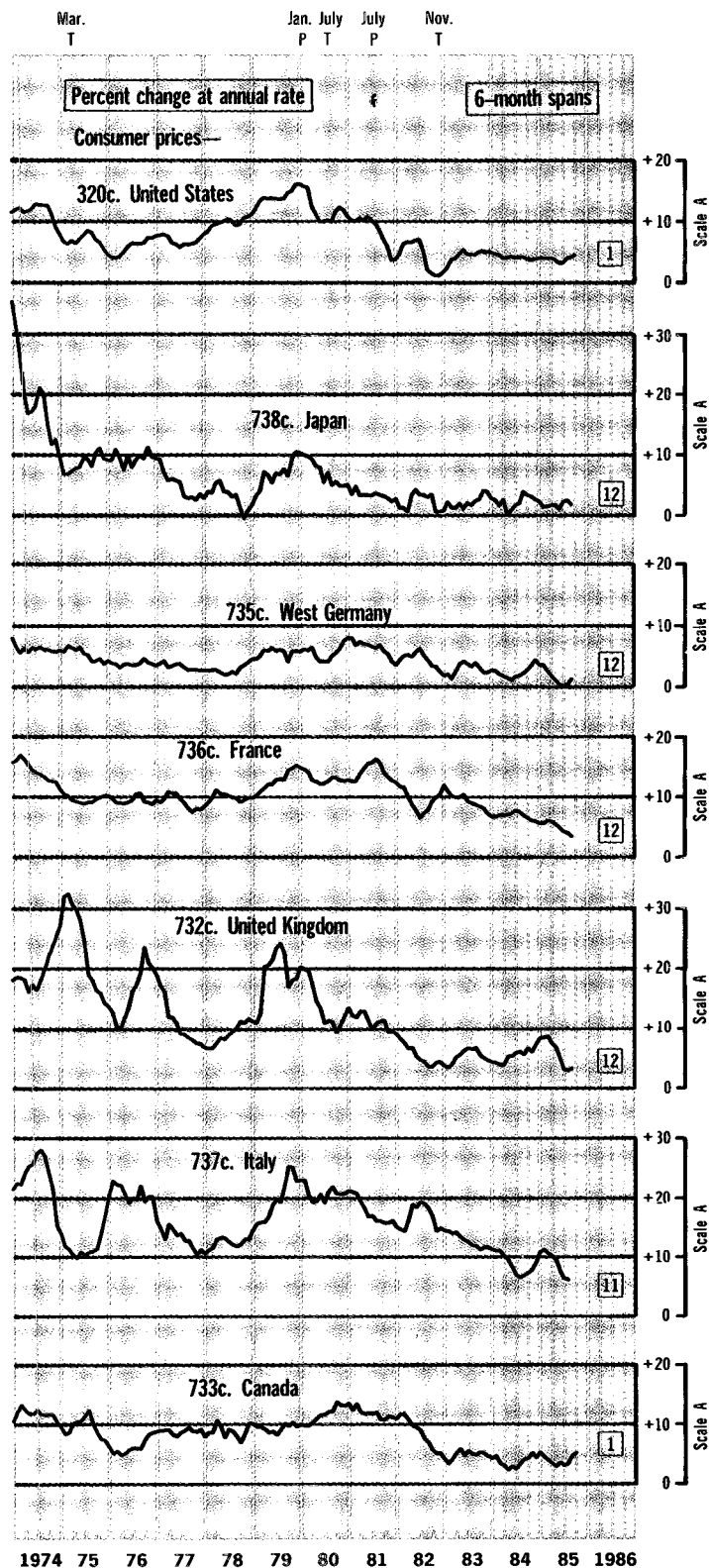


Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

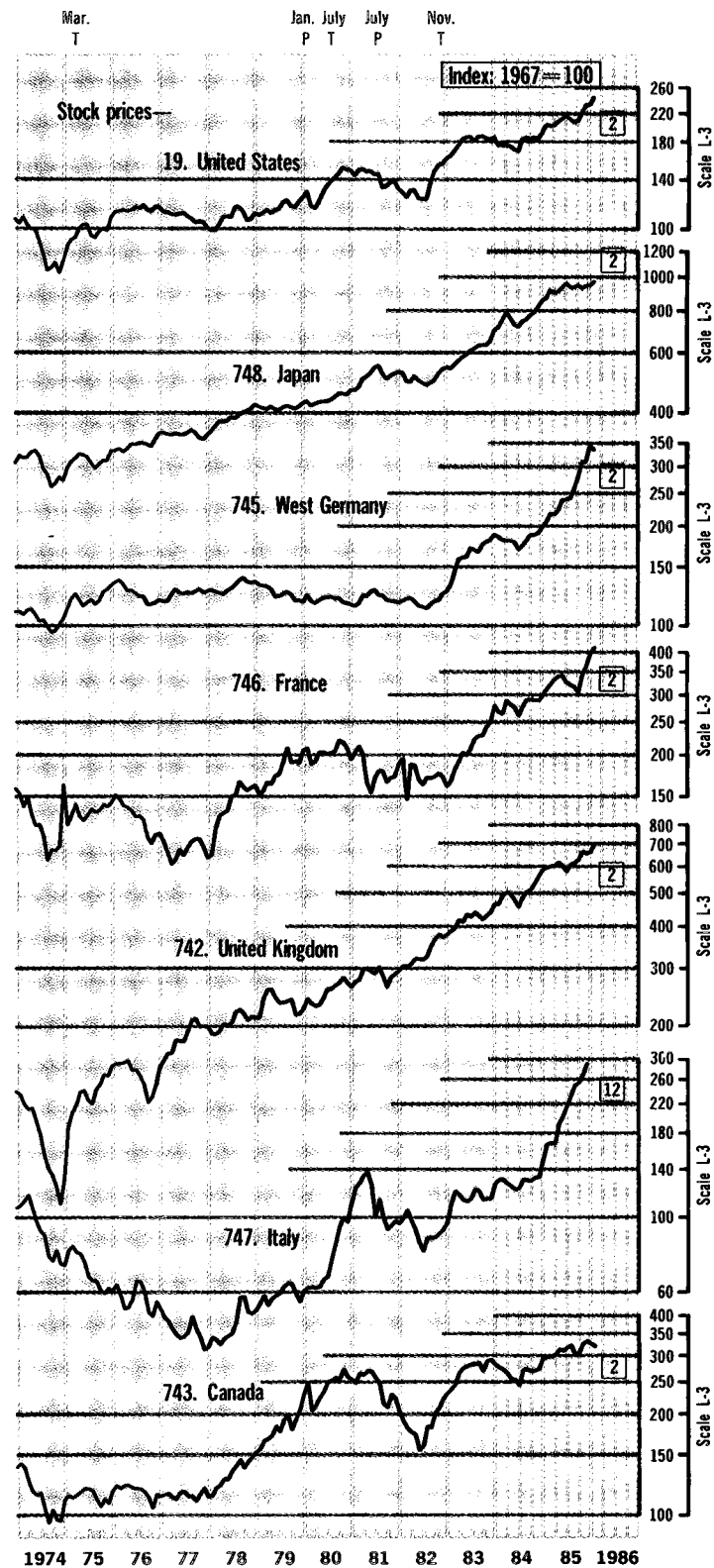
INTERNATIONAL COMPARISONS—Continued

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	H136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	H111.5	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	H107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	r167.4	159.0	r124.3	r127.9	r111.0	r102.9	r114.1	r138.6
March	r167.6	159.3	125.5	126.9	r110.8	r102.2	r114.2	r138.5
April	r166.4	r160.5	r125.3	r128.1	r110.1	r101.5	r114.5	r137.0
May	r166.5	r160.1	r127.5	r125.6	r110.0	r100.6	r115.0	r136.5
June	r166.5	159.3	r127.5	r124.9	r110.2	r100.3	r115.8	r135.6
July	r168.3	r159.5	r127.7	124.9	r110.7	r100.7	H116.6	r137.6
August	r169.1	160.8	127.6	126.0	r110.9	r100.6	r116.5	r139.2
September	r169.7	160.9	129.2	124.5	111.3	r100.7	r115.0	r140.2
October	r171.2	r160.8	r131.2	122.6	r110.5	r101.5	r114.4	Hr141.5
November	r171.5	r161.5	r131.1	r123.2	r109.8	r102.1	p115.0	r140.5
December	H174.0	162.9	130.9	r124.4	r111.0	r102.8	(NA)	r140.9
1986								
January	¹ 173.0	H ² 163.2	H ³ 131.5	p124.1	p109.3	p103.4		p139.4
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.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time 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			(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	140	180.77
February	40.1	3.3	402	0.500	141	180.65
March	40.4	3.2	389	0.500	141	181.94
April	40.2	3.4	387	0.468	132	181.70
May	40.4	3.1	383	0.467	132	182.43
June	40.4	3.2	392	0.498	141	182.67
July	40.3	3.2	381	0.499	141	182.63
August	40.6	3.3	375	0.490	134	183.30
September	40.7	3.3	381	0.489	136	184.32
October	40.7	3.4	367	0.502	140	185.40
November	40.7	3.4	371	0.525	144	r185.63
December	41.0	^H 3.6	391	0.538	^H 145	r185.57
1986						
January	p40.9	p3.5	375	^H p0.543	p143	^H p186.30
February						
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1984							(²)		
January	99,918	92,603	24,234	58.07	8,982	8.0	3.0	20.5	2.9
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	r2.8	18.1	2.3
July	102,134	94,615	24,842	59.03	8,456	7.4	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	7.2	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	r2.9	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	15.0	2.0
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	7.1	r2.8	15.5	2.0
September	104,502	98,217	24,962	59.46	8,271	7.1	r2.8	15.5	2.0
October	104,755	98,559	25,051	59.56	8,301	7.1	2.7	15.4	2.0
November	104,899	r98,801	r25,089	59.59	8,161	7.0	H2.7	15.7	1.9
December	105,055	r99,069	r25,145	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January	H105,655	Hp99,635	Hp25,335	H59.90	H7,831	H6.7	2.8	H14.9	H1.8
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1984					Revised ¹				
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	524.7	120.1	122.2	121.6	...
April	...	3,072.8	2,861.1	2,438.5	527.4	120.7	123.3	121.9	...
May	3,492.6	3,079.1	2,861.6	2,440.4	527.5	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	531.0	122.7	127.0	123.3	...
November	3,515.6	3,184.0	2,902.5	2,481.3	533.3	123.4	127.5	123.8	1,510.5
December	...	3,207.4	2,918.5	2,504.1	537.0	123.3	127.4	123.4	...
1985									
January	...	3,217.3	2,927.5	2,495.2	539.2	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	536.2	124.1	128.2	124.3	...
May	3,557.4	3,271.2	2,939.1	2,506.7	536.8	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	535.8	125.2	129.4	126.6	H1,541.0
September	...	3,309.9	2,952.6	2,516.9	536.5	125.1	128.3	126.9	...
October	...	r3,330.0	r2,960.0	r2,524.6	538.9	124.4	r127.7	r126.4	...
November	Hr3,594.8	r3,346.6	r2,959.0	r2,524.5	535.7	r125.4	r129.1	r127.1	r1,531.0
December	...	Hr3,385.5	Hr2,982.8	Hr2,548.9	H539.3	r126.3	r130.1	r128.2	...
1986									
January	...	p3,382.7	p2,972.5	p2,532.5	p539.0	Hp126.7	Hp130.8	Hp128.4	...
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.

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

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	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾
	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1984				Revised ¹	Revised ¹			
January	79.2	81.6	99.55	95.72	84.27	4.38	324.50	63
February	80.0	82.1	101.79	97.60	84.37	5.44	329.94	68
March	80.4	82.5	104.45	99.76	81.78	H 8.14	338.09	H 72
April	80.7	82.6	97.31	92.67	81.84	1.85	339.93	71
May	80.7	82.6	100.95	96.24	82.11	4.06	343.99	70
June	81.1	82.8	98.34	93.57	80.41	0.61	344.60	66
July	81.7	83.0	101.98	97.03	82.58	4.14	348.73	60
August	H 81.8	H 83.1	101.86	96.64	82.52	1.61	350.34	54
September	81.3	82.7	98.21	93.18	79.75	0.00	350.34	58
October	81.1	81.3	96.51	91.56	81.84	-4.30	346.04	52
November	81.2	81.5	104.43	98.90	83.35	2.04	348.08	50
December	80.9	81.3	101.31	95.84	82.57	-2.63	345.44	45
1985								
January	80.7	81.7	105.45	99.67	86.65	3.48	348.92	47
February	80.4	81.5	102.47	96.76	83.67	0.75	349.67	48
March	80.5	81.4	99.54	93.91	81.88	-2.58	347.10	46
April	80.5	80.9	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June	80.1	80.1	106.78	100.17	83.17	4.12	349.25	44
July	80.1	79.5	104.37	97.72	83.51	1.89	351.14	44
August	80.7	79.9	107.66	100.81	84.78	2.35	353.49	42
September	80.1	79.5	106.64	100.23	85.29	2.98	356.48	42
October	r79.6	r79.3	104.50	97.66	86.23	-1.98	354.49	46
November	r80.1	r79.2	103.80	96.92	86.89	-3.21	351.28	42
December	r80.5	r79.7	r107.81	100.67	85.94	r2.05	r353.32	46
1986								
January	p80.6	p79.6	H p108.21	H p101.32	H p90.02	p3.30	H p356.63	46
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.

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

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 ^(U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1984		Revised ¹			Revised ¹			Revised ¹	Revised ¹
January	402,489	387,713	116.2	106,136	101,956	...	100.1	H 123.2	52,674
February	402,395	387,590	116.9	105,726	101,367	102.5	97.4	122.6	53,535
March	404,612	388,114	117.3	104,525	100,024	...	H 101.0	121.6	53,075
April	408,342	392,029	118.3	107,443	102,522	...	96.1	121.4	53,298
May	412,524	395,483	117.7	107,941	103,096	104.9	98.1	120.4	50,736
June	413,976	398,311	118.5	109,085	104,188	...	95.5	120.7	53,884
July	412,233	397,143	119.1	107,563	102,636	...	96.6	120.5	53,211
August	413,300	398,008	118.4	107,396	102,087	104.4	99.1	121.6	52,025
September	412,276	396,816	118.3	108,373	102,723	...	100.9	122.5	52,646
October	414,243	399,255	118.5	108,974	103,000	...	96.3	121.4	52,587
November	417,635	402,004	119.6	110,255	104,014	108.2	95.7	120.0	53,838
December	421,613	405,167	119.7	110,519	104,067	...	92.9	119.5	53,558
1985									
January	417,350	401,294	118.8	110,972	104,592	...	96.0	121.4	53,215
February	418,667	402,708	119.1	112,096	105,254	110.9	93.7	122.7	54,533
March	420,776	403,870	119.8	111,854	104,536	...	93.7	122.0	55,549
April	426,472	409,179	119.5	115,351	107,604	...	94.6	121.6	55,602
May	428,275	411,376	120.0	114,884	107,368	112.5	91.8	119.6	55,392
June	418,378	402,379	120.4	113,730	106,389	...	96.5	120.2	55,006
July	422,483	406,135	120.1	114,417	107,032	...	94.0	122.4	54,560
August	430,417	414,183	121.5	116,977	109,324	H 126.1	92.4	121.5	55,644
September	428,998	413,305	121.8	H 119,538	H 111,509	...	92.1	121.3	56,419
October	426,033	409,921	r120.8	114,860	106,946	...	88.4	121.5	H 58,251
November	r431,965	413,010	r122.8	r115,409	106,860	r104.4	90.9	120.5	(NA)
December	H p436,215	H p416,413	r124.2	r117,405	108,207	...	93.9	119.5	
1986									
January	(NA)	(NA)	H p125.2	p117,501	p107,997	...	95.6	p117.8	
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.

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

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 (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1984	Revised ³	Revised ³		Revised ³	(³)	(³)		
January	29.47	30.07	25.72	26.40	72.72	6.76	...	...
February	30.99	31.55	27.02	27.69	64.41	5.98	26.92	...
March	30.93	31.51	26.76	27.48	74.95	6.96	...	78.46
April	30.27	30.73	26.33	26.94	79.78	7.41	...	...
May	33.53	34.05	28.56	29.29	82.49	7.66	H 34.12	...
June	32.06	32.73	27.72	28.57	74.90	6.96	...	89.18
July	32.94	33.36	28.14	28.78	79.55	7.39	...	...
August	31.11	31.79	26.74	27.61	82.65	7.68	27.31	...
September	31.66	32.33	27.39	28.24	75.84	7.05	...	92.06
October	29.97	30.45	25.26	25.97	79.04	7.34	...	...
November	31.43	32.14	26.84	27.79	83.75	7.78	29.10	...
December	31.49	31.54	26.89	27.21	86.73	8.06	...	94.37
1985								
January	27.81	27.81	23.63	23.90	81.14	7.54	...	...
February	33.75	H 35.83	29.49	H 31.86	82.48	7.66	29.94	...
March	31.74	32.65	27.21	28.43	87.41	8.12	...	99.35
April	30.10	30.32	25.46	26.04	91.95	8.54	...	...
May	30.21	30.95	25.59	26.72	83.99	7.80	27.56	...
June	32.14	32.92	27.98	29.14	69.68	6.47	...	H 99.88
July	31.83	32.43	26.68	27.74	91.89	8.54	...	...
August	32.02	32.95	27.55	28.89	91.41	8.49	p24.41	...
September	34.30	35.03	29.24	30.43	H 93.19	H 8.66	...	p95.88
October	32.63	33.35	27.09	28.32	92.00	8.55	...	...
November	30.59	31.37	25.79	27.02	92.61	8.60	(NA)	...
December	H 35.05	34.65	H 30.58	30.59	79.23	7.36	...	(NA)
1986								
January	p27.89	p27.63	p24.55	p24.61	70.66	6.56		
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.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977 = 100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967 = 100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1984		(¹)						Revised ¹		
January .....	...	...	344.25	127.1	...	...	...	1,892	146.7	...
February	337.95	338.76	347.76	128.5	398.8	138.8	260.0	H 2,213	H 157.6	166.6
March .....	...	...	360.86	130.4	...	...	...	1,671	138.7	...
April .....	...	...	360.32	131.2	...	...	...	1,880	142.6	...
May	349.97	348.97	372.34	133.3	426.8	148.5	278.3	1,786	140.7	170.0
June .....	...	...	380.00	135.5	...	...	...	1,853	143.9	...
July .....	...	...	372.18	137.0	...	...	...	1,733	126.9	...
August	361.48	359.05	379.37	139.1	437.6	151.6	286.0	1,589	123.0	170.8
September .....	...	...	393.90	139.2	...	...	...	1,702	121.0	...
October .....	...	...	387.81	139.1	...	...	...	1,582	117.8	...
November	368.29	364.67	392.33	139.8	457.8	156.0	301.9	1,649	128.9	166.0
December .....	...	...	408.82	138.4	...	...	...	1,607	127.5	...
1985										
January .....	...	...	376.70	140.4	...	...	...	1,804	130.4	...
February	371.16	365.27	390.74	140.0	457.2	163.2	293.9	1,632	129.5	166.7
March .....	...	...	407.17	140.2	...	...	...	1,849	138.8	...
April .....	...	...	403.73	142.0	...	...	...	1,851	135.9	...
May	387.83	381.52	398.22	141.9	470.9	165.3	305.6	1,684	141.8	169.6
June .....	...	...	403.24	140.7	...	...	...	1,693	136.5	...
July .....	...	...	397.84	141.3	...	...	...	1,673	135.1	...
August	H 388.90	H 381.77	408.48	143.0	473.7	165.8	307.9	1,737	142.3	173.1
September .....	...	...	397.46	142.2	...	...	...	1,653	144.2	...
October .....	...	...	r409.10	r139.6	...	...	...	1,784	134.6	...
November	a388.98	a380.57	r410.57	r141.7	H r485.1	H r169.5	H r315.6	1,654	132.5	H r175.8
December .....	...	...	H p426.65	r142.2	...	...	...	1,804	149.4	...
1986										
January .....	...	...	(NA)	H p143.0	...	...	...	p2,088	152.1	...
February	a402.13	a392.76	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May	a405.99	a395.40	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1984		Revised ³	Revised ³						(³)	
January .....	...	61.24	48.03	53.4	2.81	524.73	586.88	81.16	r1.51	211.54
February	H 83.6	H 99.31	59.41	H 88.9	2.82	532.14	593.30	81.90	1.53	214.36
March .....	...	54.80	69.30	80.1	2.35	538.82	597.76	83.14	r1.54	216.71
April .....	...	85.34	H 75.80	85.3	1.81	545.93	603.95	84.14	1.54	218.52
May	66.0	63.49	73.85	54.9	1.66	550.50	608.83	85.11	r1.54	220.18
June .....	...	-0.68	58.63	23.0	-0.22	552.42	610.26	86.38	r1.53	219.97
July .....	...	55.75	44.45	57.0	2.61	557.17	614.50	86.95	r1.55	H 222.58
August	64.9	49.62	37.21	54.6	-0.18	561.72	619.87	87.80	r1.56	222.40
September .....	...	32.87	40.49	45.1	-0.05	565.48	623.37	88.55	1.57	222.35
October .....	...	13.46	39.03	39.3	-2.43	568.75	626.19	88.89	1.57	219.92
November	36.1	13.13	25.90	29.9	-1.56	571.24	628.38	89.27	1.56	218.36
December .....	...	0.12	14.36	26.3	-1.06	573.43	630.26	89.69	r1.56	217.30
1985										
January .....	...	31.10	11.84	28.4	0.65	575.80	631.86	89.69	1.57	217.95
February	15.8	31.67	17.87	37.7	-0.48	578.94	635.01	89.86	1.58	217.47
March .....	...	-32.35	15.55	-2.1	-3.07	578.77	634.00	90.12	1.57	214.40
April .....	...	12.49	7.04	17.2	-0.94	580.20	635.80	90.12	r1.55	213.46
May	15.1	-25.63	-5.61	-29.0	-1.54	577.78	634.55	H 90.13	r1.54	211.93
June .....	...	9.68	-8.16	22.6	1.68	579.66	635.74	89.87	H 1.58	213.61
July .....	...	2.93	-2.75	5.4	-0.46	580.12	636.51	89.26	1.57	213.15
August	-1.8	-17.98	-3.06	-23.2	0.31	578.18	635.74	88.86	r1.53	213.46
September .....	...	1.30	-3.19	8.8	-0.11	578.92	636.12	88.26	1.54	213.35
October .....	...	27.02	-0.57	39.1	-0.34	582.17	r638.45	87.58	1.56	213.69
November	r-6.7	5.56	7.37	r7.1	-1.28	H r582.76	H r638.76	88.24	1.55	212.41
December .....	...	p7.54	p12.33	p-6.8	p1.79	p582.19	p638.46	88.35	p1.53	p214.20
1986										
January		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial materials ² (1967=100)	99. Change in sensitive materials prices ³		19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
			Actual (Percent)	Smoothed ⁶ (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	Revised ⁵		Revised ⁵	Revised ⁵						
January	-0.84	283.6	-0.33	0.77	166.39					
February	1.27	283.6	0.69	0.45	157.25	H 148.3	H 144.4	168.9	165.3	6.5
March	0.19	289.2	0.65	0.35	157.44	...	...	...	...	...
April	-0.26	288.6	-0.16	0.36	157.60	...	...	...	...	...
May	-0.84	H 289.5	-0.36	0.22	156.55	146.7	141.8	177.1	172.4	6.5
June	-0.78	286.2	-0.73	-0.19	153.12	...	...	...	...	...
July	-1.76	280.1	-1.55	-0.65	151.08	...	...	...	...	...
August	-1.10	275.6	-1.08	-1.00	164.42	140.3	134.2	183.8	177.9	5.9
September	0.71	274.0	0.21	-0.96	166.11	...	...	...	...	...
October	-0.73	266.4	-1.21	-0.75	164.82	...	...	...	...	...
November	0.10	268.3	0.25	-0.47	166.27	140.6	133.5	188.8	181.7	5.8
December	-0.37	261.9	-0.89	-0.43	164.48	...	...	...	...	...
1985										
January	-0.37	255.8	-0.85	-0.56	171.61	...	...	...	...	...
February	-1.59	253.1	-1.16	-0.73	180.88	136.6	128.7	198.3	190.0	5.6
March	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April	-0.03	257.1	0.52	-0.60	180.62	...	...	...	...	...
May	0.66	252.0	-0.22	-0.22	184.90	136.4	r 127.7	205.8	196.4	5.5
June	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July	-0.03	240.7	-0.31	-0.37	192.54	...	...	...	...	...
August	-0.34	239.8	-0.26	-0.52	188.31	141.1	131.7	H 221.7	H 211.4	5.7
September	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October	0.76	236.9	0.27	-0.23	186.18	...	...	...	...	...
November	-0.41	234.5	-0.53	-0.18	197.45	(NA)	(NA)	(NA)	(NA)	(NA)
December	-0.45	235.0	-0.18	-0.18	207.26	...	...	...	...	...
1986										
January	0.07	236.9	0.27	-0.15	H 208.19					
February		*233.7			7 218.18					
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 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) 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; CCAdj, capital consumption adjustment. ⁵See footnote 3 on page 68. ⁶Average for February 3-25. ⁷Average for February 5, 12, 19, and 26.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, 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 (1977=100)	Actual data as a percent of trend (Percent)	
1984		(^a)	Revised ^a			Revised ^a		Revised ^a	Revised ^a	
January .....	...	...	...	...	...	...	...	135.7	91.2	...
February	7.7	4.9	98.4	357.8	355.1	158.4	0.679	135.7	90.8	72.8
March .....	...	...	...	...	...	...	...	135.4	90.1	...
April .....	...	...	...	...	...	...	...	135.7	89.9	...
May	8.2	H 4.9	H 99.2	360.1	355.8	158.7	0.682	135.4	89.3	73.0
June .....	...	...	...	...	...	...	...	135.1	88.7	...
July .....	...	...	...	...	...	...	...	134.4	87.8	...
August	8.2	4.4	99.1	364.6	358.6	160.6	0.691	134.6	87.5	73.1
September .....	...	...	...	...	...	...	...	135.2	87.5	...
October .....	...	...	...	...	...	...	...	135.9	87.6	...
November	8.4	4.3	98.8	371.6	364.2	162.3	0.697	136.1	87.3	73.4
December .....	...	...	...	...	...	...	...	137.4	87.7	...
1985										
January .....	...	...	...	...	...	...	...	137.8	87.5	...
February	8.9	4.2	98.6	379.9	372.6	163.8	0.703	137.4	86.9	73.5
March .....	...	...	...	...	...	...	...	137.8	86.7	...
April .....	...	...	...	...	...	...	...	137.2	85.9	...
May	9.1	3.7	98.6	387.3	381.0	165.2	0.709	137.5	85.7	73.8
June .....	...	...	...	...	...	...	...	137.6	85.4	...
July .....	...	...	...	...	...	...	...	137.4	84.9	...
August	H 9.8	p3.7	98.6	H 404.0	H 396.9	166.3	H 0.709	136.7	84.0	H 73.9
September .....	...	...	...	...	...	...	...	137.4	84.1	...
October .....	...	...	...	...	...	...	...	H 139.3	84.8	...
November	(NA)	(NA)	97.4	(NA)	(NA)	H 169.0	(NA)	138.2	83.8	(NA)
December .....	...	...	...	...	...	...	...	138.4	83.5	...
1986										
January .....	...	...	...	...	...	...	...	p137.6	p82.6	...
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.

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



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 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1984	(²)	(²)	(²)	Revised ²	Revised ²	(²)	(²)	Revised ²	(²)
January	0.64	0.61	0.72	502.4	2,081.9	...	1.364	71.74	0.16
February	0.53	0.67	0.79	503.1	2,087.7	6.881	1.371	100.58	55.91
March	0.58	0.55	1.17	504.6	2,093.6	...	H 1.372	104.24	H 110.20
April	0.35	0.54	0.97	504.5	2,096.8	...	1.371	123.28	87.13
May	0.61	0.63	1.09	506.7	2,106.5	6.920	1.365	132.04	81.90
June	0.88	0.63	1.15	509.9	2,114.3	...	1.365	108.66	93.26
July	-0.07	0.48	1.05	507.9	2,117.6	...	1.370	114.86	38.29
August	0.37	0.55	0.79	507.6	2,120.4	6.943	1.371	101.33	15.88
September	0.47	0.68	0.89	508.2	2,127.4	...	1.371	H 143.70	42.76
October	-0.58	0.47	0.62	504.9	2,134.4	...	r1.363	81.13	52.49
November	r0.84	r1.07	0.84	508.2	2,153.2	H 6.960	r1.356	74.20	57.98
December	r0.78	1.08	1.10	510.8	2,170.9	...	r1.351	41.17	8.10
1985									
January	r0.79	r1.10	r0.46	513.8	2,190.6	...	1.341	80.29	38.95
February	r1.14	0.92	r0.88	518.1	2,203.8	6.896	1.341	58.60	21.36
March	r0.51	r0.31	r0.67	518.3	2,200.3	...	1.341	93.07	32.24
April	r0.61	r0.21	r0.16	519.6	2,197.3	...	r1.351	84.35	14.71
May	r1.18	r0.72	r0.50	524.6	2,208.4	r6.793	r1.334	66.59	32.30
June	r1.44	r1.10	r0.78	530.9	2,227.1	...	r1.323	73.30	-53.53
July	r0.90	r0.69	r0.51	534.6	2,238.2	...	r1.318	57.68	23.57
August	H r1.44	r0.77	r0.78	541.2	2,250.5	r6.648	r1.310	65.80	-0.76
September	r1.11	r0.56	r0.81	546.1	2,258.8	...	1.309	69.06	-12.22
October	r0.43	r0.34	r0.47	546.4	2,258.3	...	r1.312	121.02	r73.70
November	r0.96	r0.46	r0.91	548.6	2,256.2	r6.549	r1.313	71.82	r71.34
December	r1.05	r0.56	(NA)	H 552.4	H 2,260.5	...	r1.320	p113.21	r36.38
1986									
January	p0.08	p0.09		p551.0	p2,254.9		p1.318	(NA)	p39.53
February	³ 0.19								
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.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, 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 ¹ (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	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	H 585,732	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	13.9	...	p1,872.0	2.20	-650	1,395	8.35	7.76
February	108.49	9.2	446,688	p2,378.4	2.19	-386	1,289	8.50	8.22
March	100.10	13.3	...	p3,790.7	2.40	-827	1,593	8.58	8.57
April	99.24	11.5	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	108.50	11.3	470,036	p3,261.9	2.25	-530	1,334	7.97	7.56
June	62.72	3.6	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	74.96	7.8	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	68.71	8.4	p510,560	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 138.37	9.0	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	r101.00	r16.9	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	r57.50	r10.7	(NA)	p5,026.9	2.32	-813	1,741	8.05	7.20
December	p61.70	r10.9	...	p1,707.8	2.32	r-260	1,318	8.27	r7.07
1986									
January	(NA)	p6.8	...	(NA)	(NA)	p342	p770	8.14	7.04
February								a 7.87	a 7.02
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 February 5, 12, 19, and 26.

³Average for weeks ended February 6, 13, 20, and 27.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	116. 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 (1982) dollars (Mil. dol.)	(Percent)
1984								(¹)	Revised ¹	
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	260,439	12.69
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	264,197	12.75
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	271,255	12.87
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	277,976	13.02
May	14.41	12.89	10.49	H15.01	12.45	12.39	409,275	295,920	284,265	13.29
June	H14.49	H13.00	H10.67	14.91	...	12.60	416,357	303,692	292,012	13.44
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	294,513	13.53
August	13.54	12.23	9.99	14.21	H13.29	H13.00	428,860	308,206	296,923	13.64
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	301,809	13.71
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	305,748	13.88
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	309,523	13.99
December	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	310,773	14.10
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	314,213	14.29
February	12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,676	316,240	14.43
March	12.85	11.78	9.77	13.43	...	10.50	476,978	329,363	319,460	14.64
April	12.45	11.42	9.42	12.97	...	10.50	485,248	330,589	320,028	14.76
May	11.85	10.96	9.01	12.28	9.90	10.31	494,290	333,281	322,011	15.11
June	11.33	10.36	8.69	11.89	...	9.78	499,517	328,820	318,316	15.23
July	11.28	10.51	8.81	12.12	...	9.50	505,764	330,784	320,527	15.37
August	11.61	10.59	9.08	11.99	9.27	9.50	511,490	330,721	322,026	15.52
September	11.66	10.67	9.27	12.04	...	9.50	523,021	329,703	322,606	15.80
October	11.51	10.56	9.08	11.87	...	9.50	r531,438	r335,845	326,380	r15.96
November	11.17	10.08	8.54	11.28	9.68	9.50	r536,230	r341,790	330,232	Hr16.02
December	10.42	9.60	8.43	10.70	...	9.50	Hp541,372	r344,822	332,840	p15.99
1986										
January	10.33	9.51	8.08	10.78	...	9.50	(NA)	Hp348,116	Hp337,322	(NA)
February	² 9.78	² 9.23	7.44	...	...	⁴ 9.50	...	...	...	...
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.

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

²Average for weeks ended February 7, 14, 21, and 28.

³Average for weeks ended February 7, 14, and 21.

⁴Average for February 1 through 27.



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	r58.3	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	r66.7	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	r33.3	r58.3	75.0	75.0	58.3	66.7	85.0	40.0	84.3	64.7	55.9	44.3
April	r33.3	r50.0	100.0	100.0	41.7	58.3	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	r66.7	75.0	100.0	33.3	50.0	67.5	60.0	86.3	66.7	47.0	42.4
July	r62.5	75.0	50.0	75.0	41.7	r66.7	30.0	r82.5	9.8	64.7	54.9	46.8
August	r58.3	r75.0	100.0	100.0	50.0	r50.0	87.5	r85.0	82.4	p15.7	56.8	r50.0
September	62.5	83.3	50.0	100.0	r83.3	50.0	77.5	p95.0	59.8	(NA)	45.7	r55.4
October	r75.0	² 72.7	50.0	³ 100.0	91.7	⁴ 62.5	70.0		23.5		63.5	p61.6
November	r37.5		r87.5		41.7		40.0		74.5		r61.6	
December	70.8		100.0		41.7		r97.5		p25.5		r65.4	
1986												
January	² 50.0		³ 66.7		⁴ 62.5		p35.0		(NA)		p65.4	
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 Ⓢ, 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 ^{2 (U)}
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
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	68.8	23.1	46.2	75.6	73.3	...
July	55.9	67.6	p53	...	54.2	70.8	38.5	38.5	76.7	75.6	...
August	55.9	r47.1	...	...	75.0	r62.5	46.2	r46.2	30.0	82.2	...
September	45.6	p64.7	...	...	39.6	75.0	46.2	38.5	11.1	86.0	...
October	57.4		(NA)	...	r52.1	p75.0	42.3	*53.8	55.6		...
November	50.0			...	r62.5		23.1		88.9		...
December	r38.2			...	r70.8		57.7		86.7		...
1986											
January	p50.0			...	p62.5		61.5		60.5		...
February .....				...			*38.5				...
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, on 45 industries through December 1985, and on 43 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 February 4, 11, 18, and 25.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983									
First quarter	38.1	47.6	42.9	66	66	62	64	66	68
Second quarter	50.0	66.7	54.8	74	77	66	73	74	78
Third quarter	81.0	90.5	76.2	78	82	71	80	74	84
Fourth quarter	95.2	81.0	76.2	84	85	74	81	80	86
1984									
First quarter	88.1	76.2	57.1	90	88	80	84	85	88
Second quarter	71.4	64.3	78.6	86	91	79	86	84	90
Third quarter	88.1	76.2	92.9	84	90	74	88	82	90
Fourth quarter	61.9	71.4	54.8	79	88	74	84	80	88
1985									
First quarter	57.1	52.4	47.6	74	82	70	80	76	84
Second quarter	73.8	76.2	85.7	74	84	69	81	74	84
Third quarter	61.9	61.9	76.2	76	82	70	81	75	84
Fourth quarter	(NA)	47.6	42.9	(NA)	80	(NA)	78	(NA)	81
1986									
First quarter			47.6		82		78		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								1986
	June	July	August	September	October	November	December ^r	January ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	o 40.4	- 40.3	+ 40.6	+ 40.7	o 40.7	o 40.7	+ 41.0	- 40.9	
Percent rising of 20 components	(68)	(30)	(88)	(78)	(70)	(40)	(98)	(35)	
Durable goods industries:									
Lumber and wood products	+ 40.1	- 39.7	+ 40.0	+ 40.1	+ 40.3	- r39.9	+ 40.1	+ 40.3	
Furniture and fixtures	o 38.9	- 38.8	+ 39.2	+ 39.4	o 39.4	o r39.4	+ 40.0	+ 40.5	
Stone, clay, and glass products	- 41.9	+ 42.0	o 42.0	o 42.0	+ 42.1	- r41.6	+ 41.7	+ 42.2	
Primary metal industries	+ 41.6	- 41.4	+ 41.7	- 41.5	+ 41.8	o 41.8	+ 42.2	- 41.5	
Fabricated metal products	+ 41.3	o 41.3	+ 41.4	+ 41.6	- 41.5	- 41.4	+ 41.6	o 41.6	
Machinery, except electrical	+ 41.6	- 41.3	+ 41.6	o 41.6	o 41.6	o 41.6	+ 41.8	- 41.5	
Electric and electronic equipment	+ 40.6	- 40.3	+ 40.7	- 40.5	+ 40.6	+ 41.0	+ 41.4	+ 41.5	
Transportation equipment	- 42.3	+ 42.5	+ 42.9	o 42.9	- 42.8	- r42.6	+ 43.0	- 42.8	
Instruments and related products	+ 41.1	- 40.7	o 40.7	+ 40.9	- 40.8	+ 41.1	+ 42.2	- 41.2	
Miscellaneous manufacturing	+ 39.4	- 39.0	+ 39.3	+ 39.8	+ 39.9	- r39.7	+ 40.0	+ 40.1	
Nondurable goods industries:									
Food and kindred products	- 39.6	+ 40.0	- 39.9	+ 40.2	+ 40.3	- 39.9	+ 40.3	- 40.0	
Tobacco manufacturers	- 36.6	- 34.6	+ 36.8	+ 36.9	+ 38.2	- r35.2	+ 38.0	- 37.8	
Textile mill products	+ 39.4	- 39.1	+ 40.0	+ 40.7	o 40.7	+ r41.0	+ 41.3	- 41.1	
Apparel and other textile products	+ 36.3	o 36.3	+ 36.4	+ 36.5	+ 36.6	+ 36.8	+ 37.1	o 37.1	
Paper and allied products	- 42.9	- 42.7	+ 43.0	+ 43.1	+ 43.3	o r43.3	+ 43.6	- 43.5	
Printing and publishing	+ 37.5	o 37.5	+ 37.9	+ 38.0	- 37.9	- 37.8	+ 38.2	- 37.9	
Chemicals and allied products	+ 42.0	- 41.8	o 41.8	- 41.6	+ 41.7	+ 41.9	o 41.9	- 41.7	
Petroleum and coal products	+ 42.6	+ 42.9	+ 43.3	+ 43.4	+ 44.3	- r43.1	+ 43.9	+ 44.0	
Rubber and miscellaneous plastics products	+ 41.2	- 40.6	+ 40.7	+ 41.1	o 41.1	+ r41.3	+ 42.0	- 41.3	
Leather and leather products	- 37.0	o 37.0	+ 37.3	+ 37.8	+ 37.9	- r37.7	+ 37.8	- 37.3	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)									
All durable goods industries	+ 106,780	- 104,370	+ 107,661	- 106,641	- 104,495	- 103,796	+ 107,813	+ 108,209	
Percent rising of 34 components	(62)	(56)	(56)	(46)	(57)	(50)	(38)	(50)	
Primary metals	+ 10,736	- 10,604	+ 11,038	- 10,212	+ 10,749	- 10,560	- 10,059	+ 10,596	
Fabricated metal products	- 13,426	+ 14,206	+ 14,560	- 14,356	+ 14,837	+ 15,280	- 14,146	- 13,859	
Machinery, except electrical	+ 17,822	- 17,766	+ 17,812	- 17,370	- 16,718	+ 17,983	- 16,195	- 15,749	
Electrical machinery	+ 16,200	- 15,189	- 14,685	+ 16,856	- 15,820	+ 16,250	+ 16,436	- 16,161	
Transportation equipment	+ 28,300	- 26,730	+ 29,861	- 28,080	- 26,503	- 24,199	+ 31,040	+ 31,309	
Other durable goods industries	+ 20,296	- 19,875	- 19,705	+ 19,767	+ 19,868	- 19,524	+ 19,937	+ 20,535	

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							1986
	June	July	August	September	October ^r	November ^r	December ^r	January ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 124.3	- 124.1	+ 125.2	- 125.1	- 124.4	+ 125.4	+ 126.3	+ 126.7
Percent rising of 24 components ²	(56)	(54)	(75)	(40)	(52)	(62)	(71)	(62)
Durable manufactures:								
Lumber and products	+ 113.5	- 113.0	+ 114.8	+ 115.9	+ 116.5	- 115.7	(NA)	(NA)
Furniture and fixtures	- 141.9	+ 145.3	- 144.3	- 143.2	- 141.9	+ 144.1	+ 146.0	(NA)
Clay, glass, and stone products	- 116.1	- 115.1	+ 116.2	o 116.2	- 115.6	- 115.2	+ 116.3	(NA)
Primary metals	+ 78.3	+ 79.0	+ 82.0	- 80.3	+ 83.1	+ 83.3	- 81.5	+ 84.1
Fabricated metal products	- 107.4	- 107.3	+ 107.8	- 107.5	+ 108.4	- 107.9	+ 108.3	o 108.3
Nonelectrical machinery	- 145.6	+ 147.5	+ 149.2	- 146.5	- 143.0	+ 145.6	+ 147.5	- 147.0
Electrical machinery	+ 169.5	- 165.7	+ 166.1	- 165.1	o 165.1	+ 168.7	+ 172.0	+ 172.3
Transportation equipment	+ 121.8	+ 123.7	+ 126.8	- 126.2	- 124.5	+ 126.5	+ 126.8	+ 129.0
Instruments	+ 140.7	+ 141.1	+ 141.8	- 139.4	+ 139.8	+ 140.7	+ 141.0	- 139.8
Miscellaneous manufactures	- 96.8	- 95.9	+ 97.2	- 96.4	- 95.9	- 94.6	- 94.3	(NA)
Nondurable manufactures:								
Foods	+ 131.8	+ 132.2	+ 132.6	- 132.5	- 130.7	+ 131.4	+ 132.4	(NA)
Tobacco products	+ 98.9	- 96.0	+ 97.7	+ 97.8	+ 105.3	- 100.4	(NA)	(NA)
Textile mill products	+ 103.3	+ 104.1	+ 106.3	+ 106.7	- 104.9	+ 105.6	- 104.9	(NA)
Apparel products	- 99.2	+ 100.6	- 100.4	+ 101.8	+ 102.6	+ 103.9	+ 106.0	(NA)
Paper and products	+ 127.1	+ 129.0	- 127.5	+ 128.6	- 127.3	+ 128.3	+ 130.9	(NA)
Printing and publishing	+ 156.7	- 154.3	+ 156.3	- 156.2	+ 157.0	+ 158.9	+ 161.5	- 161.0
Chemicals and products	- 126.4	o 126.4	+ 128.2	+ 129.0	- 127.9	+ 128.1	+ 128.2	(NA)
Petroleum products	- 87.1	+ 88.3	- 88.2	- 85.9	+ 87.7	- 87.3	+ 87.9	+ 92.3
Rubber and plastics products	+ 145.5	+ 145.6	+ 148.0	+ 148.6	+ 148.7	+ 150.5	+ 151.1	(NA)
Leather and products	+ 71.5	+ 72.2	+ 72.7	- 72.3	- 71.4	+ 72.1	- 70.0	(NA)
Mining:								
Metal mining	- 77.5	- 60.9	+ 73.1	- 71.4	+ 74.2	+ 78.3	- 76.0	(NA)
Coal	+ 134.0	- 128.0	- 127.7	- 126.3	+ 130.1	- 125.5	+ 128.0	+ 132.3
Oil and gas extraction	o 106.9	o 106.9	- 105.5	+ 106.0	- 104.8	- 103.9	- 103.4	+ 104.0
Stone and earth minerals	- 117.9	- 116.6	+ 117.7	+ 119.3	+ 120.4	- 119.2	- 117.8	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1985							1986		
	June	July	August	September	October	November	December	January	February ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 242.9	- 240.7	- 239.8	- 238.0	- 236.9	- 234.5	+ 235.0	+ 236.9	- 233.7	
Percent rising of 13 components	(23)	(38)	(46)	(46)	(42)	(23)	(58)	(62)	(38)	
	Dollars									
Copper scrap..... (pound) .. (kilogram) ..	- 0.471 1.038	- 0.460 1.014	- 0.445 0.981	+ 0.450 0.992	+ 0.457 1.008	- 0.454 1.001	+ 0.473 1.043	+ 0.499 1.100	- 0.486 1.071	
Lead scrap..... (pound) .. (kilogram) ..	- 0.112 0.247	- 0.109 0.240	+ 0.112 0.247	- 0.111 0.245	o 0.111 0.245	- 0.108 0.238	o 0.108 0.238	- 0.107 0.236	- 0.104 0.229	
Steel scrap..... (U.S. ton) .. (metric ton) ..	- 70.500 77.712	+ 74.000 81.570	+ 80.500 88.735	+ 80.750 89.011	- 77.600 85.538	- 77.000 84.877	+ 79.800 87.964	+ 82.500 90.940	- 82.000 90.389	
Tin..... (pound) .. (kilogram) ..	+ 5.650 12.456	+ 5.848 12.893	- 5.835 12.864	- 5.698 12.562	- 5.684 12.531	- ^a 5.640 12.434	o ^a 5.640 12.434	o ^a 5.640 12.434	o ^a 5.640 12.434	
Zinc..... (pound) .. (kilogram) ..	- 0.466 1.027	- 0.426 0.939	- 0.414 0.913	- 0.406 0.895	- 0.384 0.847	- 0.354 0.780	o 0.354 0.780	o 0.354 0.780	o 0.354 0.780	
Burlap..... (yard) .. (meter) ..	- 0.323 0.353	- 0.306 0.335	- 0.289 0.316	- 0.261 0.285	- 0.248 0.271	- 0.246 0.269	- 0.242 0.265	+ 0.248 0.271	- 0.231 0.253	
Cotton..... (pound) .. (kilogram) ..	- 0.610 1.345	- 0.608 1.340	- 0.592 1.305	- 0.579 1.276	- 0.573 1.263	- 0.571 1.259	+ 0.573 1.263	+ 0.591 1.303	+ 0.606 1.336	
Print cloth..... (yard) .. (meter) ..	- 0.600 0.656	o 0.600 0.656	+ 0.602 0.658	+ 0.635 0.694	+ 0.675 0.738	+ 0.710 0.776	+ 0.718 0.785	- 0.698 0.763	- 0.658 0.720	
Wool tops..... (pound) .. (kilogram) ..	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	
Hides..... (pound) .. (kilogram) ..	- 0.634 1.398	+ 0.639 1.409	+ 0.656 1.446	+ 0.675 1.488	+ 0.677 1.493	+ 0.726 1.601	- 0.707 1.559	- 0.674 1.486	+ 0.682 1.504	
Rosin..... (100 pounds) .. (100 kilograms) ..	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	
Rubber..... (pound) .. (kilogram) ..	+ 0.416 0.917	o 0.416 0.917	+ 0.422 0.930	+ 0.432 0.952	- 0.429 0.946	- 0.422 0.930	- 0.404 0.891	+ 0.406 0.895	+ 0.425 0.937	
Tallow..... (pound) .. (kilogram) ..	- 0.165 0.364	- 0.154 0.340	- 0.144 0.317	- 0.142 0.313	+ 0.143 0.315	- 0.134 0.295	+ 0.136 0.300	+ 0.139 0.306	- 0.128 0.282	

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 February 3 through 25; component prices are averages for February 4, 11, 18, and 25.

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, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1983							Revised ¹	
First quarter	3,268.7	56.2	7.2	3,190.6	31.3	4.0	13,636	3,232.8
Second quarter	3,365.1	96.4	12.3	3,259.3	68.7	8.9	13,898	3,263.0
Third quarter	3,437.5	72.4	8.9	r3,303.4	r44.1	r5.5	14,050	r3,302.1
Fourth quarter	3,535.0	97.5	11.8	3,357.2	r53.8	r6.7	14,243	3,334.6
1984								
First quarter	3,676.5	141.5	17.0	3,449.4	92.2	11.4	14,602	3,365.7
Second quarter	3,757.5	81.0	9.1	3,492.6	43.2	5.1	14,753	3,426.6
Third quarter	3,812.2	54.7	6.0	3,510.4	17.8	2.1	14,790	3,445.5
Fourth quarter	3,852.5	40.3	4.3	3,515.6	5.2	0.6	14,774	3,479.5
1985								
First quarter	3,917.5	65.0	6.9	3,547.8	32.2	3.7	14,877	3,532.0
Second quarter	3,960.6	43.1	4.5	3,557.4	9.6	1.1	14,885	3,542.3
Third quarter	4,016.9	56.3	5.8	3,584.1	26.7	3.0	14,958	3,585.8
Fourth quarter	r4,061.5	r44.6	r4.5	r3,594.8	r10.7	r1.2	14,965	r3,601.5
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			Revised ¹					
First quarter	2,345.5	2,291.3	9,793	2,146.0	2,096.4	268.5	264.9	
Second quarter	2,387.7	2,309.0	9,846	2,210.1	2,137.2	285.3	280.8	
Third quarter	2,447.9	2,346.9	9,982	2,254.9	2,161.8	295.3	288.5	
Fourth quarter	2,520.4	2,391.3	10,145	2,306.3	2,188.1	309.4	300.0	
1984								
First quarter	2,610.2	2,446.8	10,358	2,358.6	2,210.9	321.6	311.0	
Second quarter	2,649.9	2,461.8	10,399	2,414.4	2,243.0	330.2	317.7	
Third quarter	2,696.7	2,480.5	10,451	2,439.0	2,243.4	331.1	318.0	
Fourth quarter	2,723.8	2,484.4	10,441	2,480.1	2,262.0	341.5	327.6	
1985								
First quarter	2,739.2	2,482.7	10,411	2,525.0	2,288.6	351.5	335.0	
Second quarter	2,817.7	2,532.2	10,595	2,563.3	2,303.5	356.5	340.3	
Third quarter	2,800.2	2,503.1	10,447	2,606.1	2,329.6	376.0	359.3	
Fourth quarter	r2,845.6	r2,517.6	10,481	r2,634.0	r2,330.3	r360.3	r345.5	
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.

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



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	r928.6	r851.4	r1,345.1	r1,133.5	r678.0	r654.2	r683.4	r660.9
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	r-5.5	r-6.7	r856.5	r744.3	r382.9	r347.4	r473.6	r396.9
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.)	(Ann. rate, bil. dol.)	(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	r-106.9	r-134.0	r368.7	r359.9	r475.7	r493.9	(NA)	r2,427.2
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	284. Rental income of persons with CCAdj ¹	285. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(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	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	r251.2	r16.7	(NA)	r271.6	(NA)	(NA)	r116.0	
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)	4.1	r64.9	r12.1	4.7	r-0.1	r-2.6
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 CCAAdj ¹ (Percent)	285. Rental income of persons with CCAAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAAdj 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	r9.4	11.7	(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; CCAAdj, 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 ⁽¹⁾	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						(²)	Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	5.0	...	4.3	305.2	0.6	4.6	299.7	1.3	5.1
February	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March .....	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April .....	...	3.8	...	4.3	308.8	0.4	3.6	301.5	0.1	2.1
May	107.6	...	107.4	...	309.7	0.2	3.7	300.9	-0.2	2.5
June .....	...	...	...	...	310.7	r0.3	3.9	301.9	0.3	2.5
July .....	...	3.8	...	3.6	311.7	0.3	3.7	302.8	0.3	2.9
August	108.6	...	108.3	...	313.0	0.4	3.8	304.7	0.6	3.6
September .....	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October .....	...	3.7	...	3.3	315.3	0.3	3.5	305.8	0.3	3.3
November	109.6	...	109.2	...	315.3	0.2	3.3	306.2	0.1	2.3
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
1985										
January .....	...	3.0	...	2.7	316.1	0.2	3.6	307.7	0.2	1.9
February	110.4	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March .....	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April .....	...	3.3	...	3.4	320.1	r0.3	3.6	308.7	0.0	1.0
May	111.3	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June .....	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July .....	...	2.9	...	2.3	322.8	0.2	2.9	309.2	0.0	1.6
August	112.1	...	111.5	...	323.5	0.2	3.6	309.6	0.1	3.1
September .....	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October .....	...	3.3	...	r3.4	325.5	r0.4	4.1	311.1	0.1	4.4
November	113.0	...	r112.5	...	326.6	0.6	...	313.2	0.7	...
December .....	...	...	...	...	327.4	0.4	...	315.2	0.6	...
1986										
January .....	...	...	...	...	328.4	0.3	...	315.9	0.2	...
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.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽¹⁾	330c. Change over 6-month spans ¹ ⁽¹⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽¹⁾	335c. Change over 6-month spans ¹ ⁽¹⁾	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							Revised ²	Revised ²	Revised ²
January	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June	309.2	-0.2	r-1.7	324.8	-0.2	r-0.2	303.8	-0.6	-8.0
July	309.0	-0.1	-0.8	324.4	-0.1	0.4	303.0	-0.3	-3.2
August	307.3	-0.6	-0.1	323.7	-0.2	-0.2	296.1	-2.3	2.2
September	r305.9	-0.5	0.6	r322.2	r-0.5	0.2	298.3	0.7	2.4
October	308.0	0.7	0.0	324.4	r0.7	-0.2	302.3	1.3	0.1
November	309.7	0.6		325.0	0.2		308.9	2.2	
December	310.2	0.2		325.2	0.1		307.4	-0.5	
1986									
January	309.0	-0.4		324.0	-0.4		303.2	-1.4	
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.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	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	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
1985									
January	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June	318.5	-0.5	-0.9	300.4	0.1	0.2	291.6	-0.3	-0.3
July	317.8	-0.2	-1.0	300.7	0.1	2.2	292.5	0.3	0.3
August	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.5
September	317.2	-0.1	0.8	299.6	-0.6	2.1	289.4	-0.6	3.5
October	317.7	0.2	0.3	302.9	1.1	1.7	292.3	1.0	1.2
November	318.6	0.3		303.4	0.2		294.8	0.9	
December	319.7	0.3		303.6	0.1		296.7	0.6	
1986									
January	318.3	-0.4		303.3	-0.1		294.3	-0.8	
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.

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

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				Revised ³	(³)	Revised ³	Revised ³	Revised ³	Revised ³
January	158.6	0.4	3.7	94.9	r0.0	1.7	...	4.4	...
February	158.7	0.1	3.3	94.9	0.0	1.0	165.4	...	3.9
March	159.2	0.3	3.2	95.2	0.3	0.8	...	...	...
April	160.1	0.5	3.0	95.6	r0.4	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.1	-0.5	-1.6	166.8	...	3.6
June	160.5	0.3	3.2	95.3	r0.1	-2.1	...	...	...
July	161.0	0.4	1.8	95.2	r-0.1	-3.2	...	3.5	...
August	160.8	-0.1	2.9	94.1	-1.1	-1.6	168.3	...	3.7
September	161.7	0.6	3.6	94.2	0.1	-1.0	...	...	...
October	161.6	-0.1	2.5	94.0	-0.2	-1.7	...	3.2	...
November	162.2	0.4	4.0	94.4	0.4	1.3	169.6	...	3.7
December	163.4	0.7	3.3	94.8	0.4	0.7	...	...	...
1985									
January	163.0	-0.2	4.0	94.4	-0.4	0.7	...	4.7	...
February	164.0	0.6	3.2	94.7	0.3	-0.1	171.5	...	3.6
March	164.4	0.3	2.8	94.5	-0.2	-0.7	...	...	...
April	164.8	0.2	3.0	94.4	-0.2	-0.5	...	3.6	...
May	164.9	0.1	2.1	94.3	-0.1	-1.2	173.0	...	3.6
June	165.6	0.5	2.8	94.5	r0.2	0.1	...	...	...
July	165.4	-0.1	2.0	94.2	r-0.3	-0.5	...	2.8	...
August	165.7	0.2	r2.8	94.2	0.0	-0.5	174.2	...	...
September	166.7	0.6	3.3	94.6	0.4	-0.3	...	...	...
October	166.4	-0.2	p2.8	94.1	-0.5	p-1.1	...	3.2	...
November	167.1	r0.5		94.1	-0.1		175.6		
December	r168.3	r0.7		94.3	0.3				
1986									
January	p167.7	p-0.4		p93.7	p-0.7				
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.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes (U)	349. Average changes over life of contract (U)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	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	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January	...	-0.7	...	5.1	4.7	...	5.1	...	...
February	97.8	...	-0.3	...	...	104.9	...	2.2	104.0
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	3.5	3.2	...	2.5	...	...
May	97.8	...	-0.4	...	...	105.5	...	1.3	104.5
June	...	...	...	...	...	...	...	...	...
July	...	-0.4	...	2.7	3.1	...	-0.8	...	...
August	97.7	...	0.1	...	...	105.3	...	0.3	104.2
September	...	...	...	...	...	...	...	...	...
October	...	-0.5	...	3.7	2.0	...	-1.3	...	...
November	97.6	...	0.0	...	...	105.0	...	-0.1	103.8
December	...	...	...	...	...	...	...	...	...
1985									
January	...	1.4	...	3.3	3.2	...	1.0	...	...
February	97.9	...	0.2	...	...	105.3	...	0.5	104.1
March	...	...	...	...	...	...	...	...	...
April	...	-0.4	...	2.5	2.8	...	0.8	...	...
May	97.8	...	0.0	...	...	105.5	...	0.1	104.2
June	...	...	...	...	...	...	...	...	...
July	...	0.2	...	2.0	3.1	...	1.6	...	...
August	97.9	...	...	...	...	105.9	...	...	104.3
September	...	...	...	...	...	...	...	...	...
October	...	-1.1	...	p2.1	p1.9	...	-3.1	...	...
November	97.6	...	...	...	...	105.1	...	...	103.4
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.

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,313	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1984							(²)	(²)	(²)	
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	r12,449	174,180	11,061
February	-162.6	789.7	952.4	63.2	560.5	497.2	20,377	r12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	r10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	r9,658	174,867	6,130
May	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	r14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	r11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	r12,163	182,074	9,594
August	-201.3	790.7	992.0	56.9	581.8	524.9	34,470	r17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	r11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	r10,584	185,059	6,179
November	(NA)	(NA)	r1,028.4	(NA)	(NA)	r532.0	25,809	10,086	r182,400	6,810
December .....	...	...	...	...	...	...	p30,768	p14,088	p183,504	r7,152
1986										
January .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p10,375
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.

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



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment (U)	(Ann. rate, bil. dol.)	(Percent)
1984				(¹)		(¹)				
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	21,987	7,126	1,586	2,151	1,085	...	...
October	r178.7	26,587	143,336	20,908	7,671	1,593	2,151	1,090	...	...
November	r180.7	26,598	142,288	21,847	7,858	r1,602	2,153	1,094	272.5	6.7
December	r180.7	26,364	r141,497	r22,440	r7,943	p1,600	2,150	(NA)	...	...
1986										
January	p180.4	(NA)	p144,558	p20,115	p7,314	(NA)	p2,157			
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.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984		(¹)	(¹)		(¹)	(¹)
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	r2,215	4,073	28,685	5,237	4,073
June	17,438	r2,218	3,952	29,425	4,842	4,932
July	17,412	r2,184	3,615	26,630	3,342	4,161
August	17,423	r2,347	3,897	26,083	3,252	4,489
September	17,732	r2,080	3,777	31,764	4,041	5,555
October	17,368	r2,351	3,694	27,594	3,811	4,198
November	17,976	r2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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



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.)
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	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1984								
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	109	143.4	110	105	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	r113.9
February	123.7	110	142.8	109	105	r106	111.5	r114.0
March	124.0	111	140.8	110	107	107	111.8	r114.2
April	124.1	110	144.5	110	104	r109	107.0	r115.0
May	124.1	110	148.2	111	105	r109	108.3	r115.0
June	124.3	111	145.1	113	104	108	111.3	r116.4
July	124.1	112	147.8	116	108	r108	107.1	r118.1
August	125.2	111	146.0	112	108	r108	107.5	118.1
September	125.1	r112	144.6	112	105	109	109.9	r118.0
October	124.4	r112	145.7	r116	107	109	r106.3	r119.1
November	r125.4	p114	p144.1	p117	p109	p111	p110.0	r119.6
December	r126.3	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p120.4
1986								
January	p126.7							(NA)
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)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1984		Revised ²		(²)		(²)		(²)		(²)
January	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	(NA)	212.9	(NA)	470.6	(NA)	605.8	(NA)
November	326.6		325.0		213.3		471.5		607.9	
December	327.4		325.2		213.5		472.1		608.7	
1986										
January	328.4		(NA)		(NA)		(NA)		(NA)	
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.

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



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		(²)		(²)							
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	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1		353.1		214.8	910.7	302.4	339.1	652.0	263.9	322.8
December	(NA)		354.7		225.5	p927.5	304.1	p360.2	644.5	285.2	327.8
1986											
January			356.3		226.5	p927.4	337.4	rp390.1	rp650.2	(NA)	321.2
February					p237.3	p953.7	p328.0	p406.9	p686.2		p316.1
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.

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

NEW FEATURES AND CHANGES FOR THIS ISSUE (Continued from page iv)

12. The series on commercial and industrial loans outstanding in constant dollars (series 101) has been revised for the period 1981 to date to reflect the revised seasonal adjustment of the producer price indexes used as deflators. (See item 7, above.) Also, it has been revised for the period 1947 to date to show the data in 1982 dollars.

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

13. The seasonally adjusted consumer price indexes for all urban consumers (CPI-U)--series 320c and 322--have been revised for the period 1981 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

14. The series on wages and salaries in 1982 dollars for mining, manufacturing, and construction (series 53), for which CPI-U is the deflator, has been revised for the period 1981 to date. (See item 13, above.)

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

15. The series on sales of retail stores in constant dollars (series 59), manufacturing and trade sales in constant dollars (series 57), and ratio of manufacturing and trade sales to inventories in constant dollars (series 77) have been revised for the period 1948 to date. These revisions reflect revised NIPA deflators and revised producer price index deflators used to deflate series 57 (see items 7 and 8, above) and revised consumer price index deflators used to deflate series 59 (see item 13, above).

16. The series on U.S. money supply and liquid assets (series 85, 102, and 104-108) have been revised by the source agency to incorporate benchmark revisions and updated seasonal adjustment factors. When completed, these revisions will extend back to 1959. They are shown in this issue for the period October 1984 to date. Revised data for the earlier period will be shown in a subsequent issue.

In addition, the series on U.S. money supply in constant dollars (series 105 and 106) have been revised for the period 1981 to date to reflect the revision of their CPI-U deflator (see item 13, above) and for the period 1947 to date to show the data in 1982 dollars.

Further information concerning the benchmark and seasonal factor revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section; information concerning revisions due to revised deflators may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

17. The series on per capita gross national product (series 217) and per capita disposable personal income (series 227) have been revised for the period 1980 to date to reflect revised population estimates.

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

18. The series on real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (series 341) has been revised by the source agency for the period 1981 to date. This revision reflects the new seasonal adjustment of the consumer price index for urban wage earners and clerical workers (CPI-W) for that period.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Wages and Industrial Trends, Division of Employment.

19. The series on productivity and costs (series 26, 63, 345, 346, 358, and 370) have been revised by the source agency to incorporate revised output and compensation measures reported in the recent NIPA revision. (See page iii of the December 1985 BCD.) In addition, these series incorporate the following changes: (a) the revision of seasonally adjusted measures of employment and average weekly hours, (b) a new method of measuring labor input of 14- and 15-year-old workers, and (c) an improved definition of farm workers. All series are revised for the period 1947 to date.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

20. Appendix C contains historical data for series 16, 18, 22, 30, 34, 35, 49, 50-53, 55, 64, 68, 79-81, 86-89, 95, 107, 108, 200, and 223.

21. Exchange rate data for the United States and selected foreign countries are shown in appendix G (page 105). These data are provided by the Board of Governors of the Federal Reserve System.

22. Appendix G contains cyclical comparisons for series 40, 51, 76, and 914.

APPENDIXES

B. Current Adjustment Factors

Series	1985						1986					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	105.7	86.3	81.4	95.9	105.6	125.2	144.1	101.3	89.8	93.1	82.8	87.4
13. New business incorporations ¹	102.1	98.1	93.3	104.3	89.0	100.3	105.3	91.3	103.8	106.3	102.8	104.1
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	100.0	...	...	94.5	...	...	97.3	...	...	108.6	...
33. Net change in mortgage debt ³	636	1956	575	-46	51	-512	-692	-3776	-1172	1053	446	1408
72. Commercial and industrial loans outstanding in current dollars ⁴	100.1	99.9	99.9	99.9	99.9	100.0	99.7	99.7	100.3	100.3	100.5	100.4
517. Defense Department gross obligations incurred ¹	88.5	86.9	117.7	112.7	105.4	108.8	121.1	92.2	101.9	95.1	86.8	80.5
525. Defense Department prime contract awards	73.2	78.7	186.4	70.2	119.9	92.0	114.9	100.3	111.5	84.3	88.8	81.0
543. Defense Department gross unpaid obligations outstanding	97.0	93.8	97.0	98.6	100.0	101.4	104.1	103.6	103.2	103.6	101.3	98.6
570. Employment, defense products industries	100.1	99.3	100.0	100.0	100.1	100.5	100.2	100.1	100.0	99.8	99.8	100.1
580. Defense Department net outlays ¹	99.9	100.4	95.6	101.8	97.9	103.4	100.5	95.5	100.8	100.6	100.8	99.5
604. Exports of domestic agricultural products	82.5	84.5	90.6	99.7	113.9	108.9	109.3	107.1	112.4	103.8	94.9	92.5
606. Exports of nonelectrical machinery	102.7	95.5	99.5	106.0	95.6	98.3	96.1	90.2	111.3	100.0	104.1	104.7
614. Imports of petroleum and petroleum products ¹	114.9	113.3	107.0	115.0	102.8	95.3	98.3	82.5	84.5	93.7	92.0	108.2
616. Imports of automobiles and parts ¹	98.4	87.8	87.9	104.3	96.4	94.3	106.0	93.5	109.3	107.9	112.0	110.0

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

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

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

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

⁴These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
51. PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1951...	850.3	850.5	861.7	873.2	877.9	883.0	881.6	891.3	889.2	894.6	895.0	898.9	854.2	878.0	887.4	896.2	878.9
1952...	890.1	903.2	905.0	903.2	912.4	915.6	909.2	930.3	936.4	936.6	930.6	935.4	899.4	910.4	925.3	934.2	917.3
1953...	938.1	943.6	951.8	952.1	956.2	958.2	956.1	952.2	954.4	959.6	957.2	950.2	944.5	955.5	954.2	955.7	952.5
1954...	946.7	945.2	939.3	934.2	935.8	938.7	941.1	949.1	954.6	958.8	968.4	967.8	943.7	936.2	948.3	965.0	948.3
1955...	971.0	972.8	978.5	987.9	995.9	997.9	1013.3	1012.8	1020.9	1026.7	1035.1	1040.4	974.1	993.9	1015.7	1034.1	1004.4
1956...	1040.6	1045.8	1047.5	1055.5	1054.2	1057.3	1050.8	1061.3	1066.0	1073.4	1070.2	1073.7	1044.6	1055.7	1059.4	1072.4	1058.0
1957...	1070.1	1077.2	1078.4	1076.4	1077.0	1082.3	1083.9	1085.9	1081.5	1077.2	1076.7	1069.6	1075.2	1078.6	1083.8	1074.5	1078.0
1958...	1065.4	1062.5	1066.0	1059.7	1061.6	1067.8	1086.6	1084.2	1090.0	1091.7	1106.6	1108.2	1064.6	1063.0	1086.9	1102.2	1079.2
1959...	1106.0	1108.8	1115.0	1124.6	1129.8	1133.7	1135.3	1122.8	1120.9	1119.3	1137.7	1148.5	1109.9	1129.4	1126.3	1135.2	1125.2
1960...	1154.0	1150.5	1153.4	1153.8	1161.6	1161.6	1159.6	1155.8	1153.2	1157.4	1150.9	1145.6	1152.6	1159.0	1156.2	1151.3	1154.8
1961...	1155.3	1156.5	1157.8	1165.3	1171.9	1179.2	1180.2	1182.0	1186.2	1197.9	1206.6	1213.4	1156.5	1172.1	1182.8	1206.0	1179.4
1962...	1208.6	1218.5	1225.2	1230.8	1233.4	1237.6	1242.3	1245.0	1241.3	1245.3	1249.9	1256.3	1217.4	1233.9	1242.9	1250.5	1236.2
1963...	1252.0	1257.0	1261.7	1263.0	1269.7	1272.2	1274.8	1280.9	1288.4	1293.6	1293.9	1306.1	1256.9	1268.3	1281.4	1297.9	1276.1
1964...	1304.9	1318.1	1325.0	1334.8	1340.1	1344.0	1351.4	1362.6	1365.8	1371.4	1378.1	1389.8	1316.0	1339.6	1359.9	1379.8	1348.8
1965...	1390.4	1394.1	1397.7	1407.3	1417.7	1429.2	1436.5	1439.2	1446.9	1463.1	1471.3	1479.7	1394.1	1418.1	1440.9	1471.4	1431.1
1966...	1480.1	1482.1	1488.2	1495.3	1502.2	1511.7	1516.9	1518.7	1517.8	1526.4	1530.1	1531.7	1483.5	1503.1	1517.8	1529.4	1508.4
1967...	1541.6	1546.0	1549.3	1549.7	1556.1	1564.5	1571.0	1573.3	1574.9	1572.9	1582.7	1595.8	1545.6	1556.8	1573.1	1583.8	1564.8
1968...	1592.5	1607.3	1612.4	1619.3	1627.6	1636.7	1642.1	1649.9	1658.6	1660.8	1664.5	1674.5	1604.1	1627.9	1650.2	1666.6	1637.2
1969...	1670.1	1676.2	1688.6	1689.7	1700.7	1707.1	1718.2	1724.5	1730.7	1736.1	1736.2	1737.7	1678.3	1699.2	1724.5	1736.7	1709.6
1970...	1735.0	1729.8	1738.8	1743.5	1741.2	1738.1	1745.9	1745.9	1749.8	1732.9	1733.0	1736.1	1734.5	1740.9	1747.2	1734.0	1739.2
1971...	1747.7	1745.2	1753.3	1756.9	1762.4	1761.2	1765.8	1766.2	1769.8	1769.2	1778.9	1793.0	1748.7	1760.2	1766.6	1780.4	1764.0
1972...	1804.6	1816.3	1824.2	1836.7	1840.9	1824.2	1853.7	1869.9	1879.4	1900.8	1920.9	1939.7	1815.0	1833.9	1867.7	1920.5	1859.3
1973...	1931.8	1937.8	1938.1	1935.9	1952.0	1958.3	1963.0	1969.0	1975.3	1986.8	2000.0	1991.7	1935.9	1948.7	1969.1	1992.8	1961.6
1974...	1969.3	1949.2	1928.1	1920.5	1925.1	1931.2	1937.0	1930.1	1926.2	1936.1	1911.5	1902.6	1948.9	1925.6	1931.1	1916.7	1930.6
1975...	1883.8	1873.1	1873.7	1877.4	1880.1	1881.7	1883.2	1902.3	1911.3	1921.2	1921.5	1923.1	1876.9	1879.7	1898.9	1921.9	1894.4
1976...	1940.9	1953.6	1957.8	1968.9	1975.8	1979.0	1984.8	1987.9	1993.0	1995.0	2015.3	2025.5	1950.8	1974.6	1988.6	2011.9	1981.5
1977...	2027.6	2029.2	2038.2	2042.3	2053.4	2060.4	2074.3	2082.6	2098.8	2108.1	2107.2	2117.1	2031.7	2052.0	2085.2	2110.8	2069.9
1978...	2119.4	2131.5	2154.5	2176.1	2183.5	2192.7	2197.1	2202.8	2217.2	2232.5	2237.2	2250.9	2135.1	2184.1	2205.7	2240.2	2191.3
1979...	2246.1	2257.5	2263.7	2249.1	2248.6	2251.0	2254.0	2251.8	2247.4	2253.2	2257.3	2255.3	2255.8	2249.6	2251.1	2255.3	2252.9
1980...	2258.9	2253.1	2245.3	2223.3	2208.4	2210.6	2204.6	2212.7	2213.0	2239.4	2254.1	2269.8	2252.4	2214.1	2210.1	2254.4	2232.8
1981...	2266.5	2262.3	2264.7	2266.9	2261.8	2272.1	2283.4	2296.3	2295.9	2285.2	2276.8	2268.3	2264.5	2266.9	2291.9	2276.8	2275.0
1982...	2258.9	2265.9	2271.4	2278.5	2281.2	2266.0	2255.5	2250.7	2244.9	2246.9	2251.5	2259.2	2265.4	2275.2	2250.4	2252.5	2260.9
1983...	2263.6	2256.3	2267.5	2268.2	2285.3	2295.6	2310.1	2304.6	2320.3	2352.1	2359.5	2377.7	2262.5	2283.0	2311.7	2363.1	2305.1
1984...	2403.5	2426.8	2435.5	2438.5	2440.4	2451.6	2467.6	2468.5	2483.3	2474.5	2481.3	2504.1	2421.9	2443.5	2473.1	2486.6	2456.3
1985...																	
52. PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1951...	895.6	894.6	905.4	917.4	923.9	929.7	927.5	937.5	935.2	941.5	940.6	943.0	898.5	923.7	933.4	941.7	924.3
1952...	935.5	947.5	949.6	947.9	958.5	961.6	955.8	979.9	985.2	984.8	978.1	984.3	944.2	956.0	973.6	982.4	964.1
1953...	986.3	991.7	1000.6	1000.8	1004.5	1007.8	1004.9	1001.7	1003.6	1011.6	1007.2	1001.5	992.9	1004.4	1003.4	1006.8	1001.8
1954...	998.2	998.6	994.1	989.2	991.1	994.1	998.1	1005.8	1012.0	1018.6	1027.5	1027.1	997.0	991.5	1005.3	1024.4	1004.5
1955...	1029.0	1031.0	1038.3	1047.3	1055.3	1057.8	1073.2	1073.0	1081.4	1087.2	1095.6	1101.5	1032.8	1053.5	1075.9	1094.8	1064.2
1956...	1102.2	1107.4	1109.6	1117.5	1116.7	1120.0	1113.6	1125.2	1129.7	1137.5	1133.8	1137.8	1106.4	1118.1	1122.8	1136.4	1120.9
1957...	1135.7	1143.6	1145.7	1145.2	1148.2	1153.2	1154.7	1156.4	1152.0	1150.7	1151.1	1145.5	1141.7	1148.9	1154.4	1149.1	1148.5
1958...	1143.4	1140.0	1146.3	1143.5	1147.3	1152.1	1171.8	1170.3	1175.7	1177.3	1189.9	1191.5	1143.2	1147.6	1172.6	1186.2	1162.4
1959...	1190.0	1193.4	1199.1	1209.0	1213.7	1218.0	1219.8	1207.1	1206.5	1204.9	1225.6	1235.6	1194.2	1213.6	1211.1	1222.0	1210.2
1960...	1239.6	1236.4	1241.1	1241.0	1249.7	1250.9	1248.9	1246.1	1244.7	1248.9	1244.0	1240.5	1239.0	1247.2	1246.6	1244.5	1244.3
1961...	1251.1	1257.4	1257.8	1264.0	1273.7	1283.4	1285.3	1282.6	1285.9	1297.6	1306.6	1314.6	1259.4	1279.7	1286.6	1306.3	1280.0
1962...	1310.4	1319.9	1327.6	1332.0	1334.9	1339.3	1344.7	1348.2	1343.4	1350.6	1353.7	1359.8	1319.3	1335.4	1345.4	1354.7	1338.7
1963...	1367.8	1362.0	1367.0	1368.2	1375.5	1378.3	1380.6	1387.2	1395.4	1401.2	1401.2	1415.3	1365.6	1374.0	1387.7	1405.9	1383.3
1964...	1419.5	1426.7	1434.2	1444.8	1450.1	1453.7	1462.0	1473.1	1476.6	1482.6	1488.6	1501.7	1426.8	1449.5	1470.6	1491.0	1459.5
1965...	1509.6	1505.9	1509.9	1520.6	1530.3	1542.4	1550.6	1551.8	1588.8	1581.6	1591.1	1600.3	1508.5	1531.1	1563.7	1591.0	1548.6
1966...	1601.9	1604.4	1611.0	1617.8	1625.2	1634.2	1639.0	1645.0	1649.9	1659.0	1666.9						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
95. RATIO, CONSUMER INSTALLMENT CREDIT OUTSTANDING TO PERSONAL INCOME (PERCENT)													AVERAGE FOR PERIOD				
1951...	6.28	6.26	6.20	6.09	6.03	5.98	5.93	5.90	5.94	5.91	5.94	5.98	6.25	6.03	5.92	5.94	6.04
1952...	6.05	6.01	6.04	6.11	6.25	6.45	6.62	6.55	6.62	6.80	6.96	7.09	6.03	6.27	6.60	6.95	6.46
1953...	7.22	7.32	7.45	7.57	7.67	7.73	7.86	7.96	8.03	8.05	8.16	8.20	7.33	7.66	7.95	8.14	7.77
1954...	8.19	8.17	8.17	8.20	8.17	8.18	8.19	8.16	8.14	8.13	8.10	8.16	8.18	8.18	8.16	8.13	8.16
1955...	8.22	8.30	8.42	8.50	8.60	8.75	8.75	8.91	9.01	9.05	9.08	9.13	8.31	8.62	8.89	9.09	8.73
1956...	9.20	9.24	9.32	9.31	9.37	9.36	9.42	9.37	9.34	9.31	9.39	9.39	9.25	9.35	9.38	9.36	9.34
1957...	9.43	9.41	9.43	9.45	9.48	9.46	9.49	9.50	9.58	9.63	9.66	9.72	9.42	9.46	9.52	9.67	9.52
1958...	9.72	9.70	9.60	9.59	9.53	9.45	9.28	9.27	9.24	9.20	9.13	9.17	9.67	9.52	9.26	9.17	9.41
1959...	9.26	9.30	9.32	9.36	9.42	9.49	9.62	9.85	9.98	10.11	10.10	10.04	9.29	9.42	9.82	10.08	9.65
1960...	10.11	10.20	10.34	10.37	10.41	10.49	10.54	10.59	10.64	10.64	10.71	10.80	10.22	10.42	10.59	10.72	10.49
1961...	10.77	10.73	10.66	10.59	10.50	10.40	10.36	10.38	10.40	10.35	10.31	10.32	10.72	10.50	10.38	10.33	10.48
1962...	10.35	10.37	10.32	10.37	10.45	10.51	10.57	10.63	10.67	10.74	10.80	10.86	10.35	10.44	10.62	10.80	10.55
1963...	10.88	11.06	11.09	11.18	11.23	11.26	11.37	11.44	11.49	11.55	11.62	11.62	11.01	11.22	11.43	11.60	11.32
1964...	11.70	11.68	11.85	11.87	11.93	11.99	12.05	12.07	12.15	12.25	12.24	12.23	11.74	11.93	12.09	12.48	12.00
1965...	12.37	12.43	12.46	12.54	12.57	12.58	12.64	12.72	12.50	12.65	12.64	12.64	12.39	12.56	12.62	12.64	12.55
1966...	12.70	12.70	12.69	12.69	12.69	12.65	12.67	12.62	12.57	12.55	12.53	12.58	12.70	12.68	12.62	12.55	12.64
1967...	12.51	12.56	12.48	12.46	12.41	12.37	12.31	12.28	12.31	12.30	12.28	12.25	12.52	12.41	12.30	12.28	12.38
1968...	12.17	12.05	12.12	12.12	12.10	12.11	12.11	12.10	12.10	12.14	12.17	12.22	12.11	12.11	12.10	12.18	12.13
1969...	12.30	12.41	12.36	12.38	12.40	12.41	12.39	12.36	12.39	12.39	12.42	12.38	12.36	12.40	12.38	12.40	12.38
1970...	12.43	12.43	12.37	12.08	12.16	12.23	12.23	12.23	12.22	12.23	12.19	12.17	12.41	12.16	12.23	12.20	12.25
1971...	12.38	12.40	12.37	12.35	12.33	12.13	12.36	12.38	12.46	12.52	12.55	12.56	12.38	12.27	12.40	12.54	12.40
1972...	12.48	12.33	12.48	12.54	12.60	12.84	12.74	12.73	12.75	12.61	12.55	12.59	12.43	12.66	12.74	12.58	12.60
1973...	12.89	12.96	13.00	13.08	13.11	13.14	13.26	13.21	13.24	13.21	13.16	13.15	12.95	13.11	13.24	13.17	13.12
1974...	13.20	13.27	13.27	13.27	13.23	13.22	13.14	13.14	13.11	13.00	13.01	12.94	13.25	13.24	13.13	12.98	13.15
1975...	12.95	13.00	12.85	12.75	12.61	12.32	12.45	12.36	12.31	12.27	12.27	12.29	12.93	12.58	12.37	12.54	12.54
1976...	12.24	12.06	12.30	12.34	12.37	12.42	12.41	12.45	12.50	12.57	12.50	12.56	12.20	12.38	12.45	12.54	12.39
1977...	12.74	12.79	12.84	12.93	13.01	13.09	13.09	13.15	13.21	13.27	13.35	13.43	12.79	13.01	13.15	13.35	13.08
1978...	13.55	13.61	13.60	13.56	13.67	13.79	13.82	13.88	13.93	13.89	13.96	14.02	13.59	13.67	13.88	13.96	13.77
1979...	14.14	14.27	14.22	14.36	14.41	14.41	14.31	14.34	14.41	14.41	14.42	14.37	14.21	14.39	14.35	14.40	14.34
1980...	14.33	14.17	14.31	14.24	14.05	13.82	13.06	12.96	12.78	12.60	12.45	12.33	14.27	14.04	12.93	12.46	13.42
1981...	12.29	12.27	12.24	12.25	12.30	12.26	12.13	12.06	12.09	12.10	12.07	12.07	12.27	12.27	12.09	12.08	12.18
1982...	12.15	12.10	12.07	12.04	12.02	12.08	12.03	12.04	12.05	12.00	11.95	11.95	12.11	12.05	12.04	11.97	12.04
1983...	12.01	12.09	12.13	12.16	12.14	12.21	12.30	12.44	12.47	12.51	12.60	12.70	12.08	12.17	12.40	12.60	12.31
1984...	12.69	12.75	12.87	13.02	13.29	13.44	13.53	13.64	13.71	13.88	13.99	14.10	12.77	13.25	13.63	13.99	13.41
1985...																	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 ¹ (RATIO)													AVERAGE FOR PERIOD				
1951...	1.162	1.173	1.182	1.194	1.197	1.202	1.195	1.203	1.198	1.206	1.202	1.199	1.172	1.198	1.199	1.202	1.193
1952...	1.187	1.198	1.198	1.192	1.200	1.202	1.194	1.222	1.227	1.228	1.220	1.225	1.194	1.198	1.214	1.224	1.208
1953...	1.228	1.234	1.240	1.238	1.240	1.244	1.239	1.234	1.233	1.238	1.229	1.222	1.234	1.241	1.235	1.230	1.235
1954...	1.217	1.217	1.209	1.206	1.199	1.196	1.193	1.193	1.198	1.200	1.207	1.208	1.214	1.200	1.195	1.205	1.204
1955...	1.208	1.208	1.219	1.228	1.233	1.238	1.254	1.255	1.262	1.266	1.277	1.282	1.212	1.233	1.257	1.275	1.244
1956...	1.283	1.291	1.293	1.302	1.305	1.309	1.305	1.323	1.327	1.339	1.335	1.340	1.289	1.305	1.318	1.338	1.313
1957...	1.336	1.345	1.345	1.346	1.348	1.357	1.359	1.362	1.357	1.356	1.356	1.352	1.342	1.350	1.359	1.355	1.352
1958...	1.354	1.337	1.333	1.320	1.316	1.311	1.330	1.321	1.324	1.323	1.331	1.335	1.341	1.316	1.325	1.330	1.328
1959...	1.324	1.327	1.331	1.337	1.337	1.338	1.334	1.320	1.322	1.324	1.336	1.353	1.327	1.337	1.325	1.338	1.332
1960...	1.335	1.354	1.352	1.361	1.362	1.358	1.350	1.340	1.337	1.335	1.338	1.315	1.354	1.360	1.342	1.326	1.346
1961...	1.318	1.315	1.312	1.308	1.308	1.314	1.314	1.308	1.304	1.309	1.312	1.313	1.315	1.310	1.309	1.311	1.311
1962...	1.304	1.303	1.304	1.303	1.298	1.296	1.295	1.291	1.292	1.285	1.283	1.278	1.304	1.299	1.293	1.282	1.294
1963...	1.280	1.266	1.262	1.257	1.254	1.257	1.249	1.247	1.248	1.248	1.242	1.249	1.269	1.256	1.248	1.246	1.255
1964...	1.249	1.248	1.249	1.251	1.252	1.250	1.247	1.247	1.244	1.238	1.238	1.244	1.249	1.251	1.246	1.240	1.246
1965...	1.246	1.238	1.238	1.239	1.246	1.248	1.246	1.243	1.266	1.250	1.253	1.254	1.241	1.244	1.252	1.252	1.247
1966...	1.251	1.257	1.259	1.258	1.262	1.270	1.277	1.284	1.288	1.293	1.299	1.295	1.256	1.263	1.283	1.296	1.274
1967...	1.302	1.295	1.293	1.288	1.281	1.278	1.276	1.274	1.269	1.263	1.267	1.273	1.297	1.282	1.273	1.268	1.280
1968...	1.273	1.282	1.291	1.294	1.299	1.300	1.303	1.305	1.305	1.304	1.303	1.302	1.282	1.298	1.304	1.303	1.297
1969...	1.299	1.303	1.310	1.316	1.326	1.332	1.341	1.351	1.355	1.359	1.359	1.362	1.304	1.325	1.349	1.360	1.334
1970...	1.360	1.374	1.379	1.407	1.394	1.388	1.391	1.386	1.381	1.369	1.362	1.359	1.371	1.396	1.386	1.363	1.379
1971...	1.360	1.348	1.339	1.328	1.322	1.342	1.315	1.313									

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
16. CORPORATE PROFITS AFTER TAX IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						18. CORPORATE PROFITS AFTER TAX IN 1982 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	25.3	21.6	19.7	21.1	21.9	1951.....	100.5	85.0	76.6	81.7	86.0
1952.....	20.6	19.5	19.5	21.4	20.2	1952.....	80.2	75.0	75.3	81.8	78.1
1953.....	22.3	22.4	21.8	17.1	20.9	1953.....	85.4	84.3	81.4	63.3	78.6
1954.....	19.6	20.2	21.4	23.0	21.1	1954.....	73.0	75.6	80.2	86.0	78.7
1955.....	26.2	26.6	27.4	28.5	27.2	1955.....	98.3	99.2	100.4	103.4	100.3
1956.....	27.7	28.2	26.6	28.1	27.6	1956.....	98.9	99.6	92.1	95.7	96.6
1957.....	28.4	27.3	26.8	24.4	26.7	1957.....	95.3	91.0	88.4	80.1	88.7
1958.....	20.7	21.0	23.4	26.7	22.9	1958.....	68.0	68.9	76.6	87.3	75.2
1959.....	28.9	31.3	28.1	27.4	28.9	1959.....	93.7	101.3	89.8	87.6	93.1
1960.....	29.6	27.5	26.5	25.3	27.2	1960.....	94.3	86.9	83.3	79.8	86.1
1961.....	24.8	26.1	27.6	29.7	27.1	1961.....	78.3	82.2	86.5	93.1	85.0
1962.....	30.5	30.5	31.4	32.3	31.2	1962.....	95.2	94.9	97.5	99.5	96.8
1963.....	31.7	33.3	34.1	35.0	33.5	1963.....	97.0	102.2	104.7	106.7	102.6
1964.....	38.3	38.3	39.3	38.9	38.7	1964.....	116.7	116.3	118.8	117.6	117.4
1965.....	44.3	46.0	46.6	49.1	46.5	1965.....	133.4	138.3	138.9	145.7	139.1
1966.....	50.0	50.1	49.7	48.7	49.6	1966.....	146.7	145.5	143.4	138.7	143.6
1967.....	46.3	46.4	47.5	49.7	47.5	1967.....	131.2	130.6	132.5	137.8	133.0
1968.....	48.4	49.6	49.8	51.0	49.7	1968.....	132.1	133.6	132.6	134.3	133.1
1969.....	49.9	48.3	46.6	45.4	47.5	1969.....	129.8	123.6	117.4	115.0	121.0
1970.....	42.2	42.0	42.5	40.1	41.7	1970.....	103.4	101.4	102.1	95.3	100.6
1971.....	46.2	47.8	51.3	52.8	49.6	1971.....	108.3	110.5	117.3	119.4	113.9
1972.....	56.8	57.3	59.7	64.7	59.6	1972.....	126.9	126.7	131.1	141.5	131.6
1973.....	75.2	77.5	77.8	80.9	77.9	1973.....	163.1	165.4	163.8	167.7	165.0
1974.....	85.0	87.4	93.5	82.4	87.1	1974.....	172.4	172.3	176.5	149.9	167.8
1975.....	71.1	75.6	91.7	97.3	83.9	1975.....	125.1	130.8	156.2	163.2	143.8
1976.....	104.3	106.0	107.1	106.7	106.0	1976.....	172.3	171.9	170.9	167.6	170.7
1977.....	118.4	127.1	132.5	131.7	127.4	1977.....	183.5	193.4	198.5	193.3	192.2
1978.....	133.9	149.0	153.8	163.1	150.0	1978.....	193.6	210.6	213.0	221.4	209.6
1979.....	164.0	169.7	173.8	169.5	169.2	1979.....	217.8	220.1	220.2	210.7	217.2
1980.....	170.4	140.7	147.8	150.2	152.3	1980.....	206.0	165.9	170.1	169.3	177.8
1981.....	154.3	141.8	144.4	141.0	145.4	1981.....	169.4	152.4	152.0	145.3	154.8
1982.....	107.5	107.0	107.3	104.3	106.5	1982.....	109.2	107.5	106.5	102.8	106.5
1983.....	108.2	126.0	141.3	143.6	129.8	1983.....	106.5	124.3	139.5	140.9	127.8
1984.....	148.3	146.7	140.3	140.6	144.0	1984.....	144.4	141.8	134.2	133.5	138.5
1985.....						1985.....					
22. RATIO, CORPORATE DOMESTIC PROFITS AFTER TAX TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						30. CHANGE IN BUSINESS INVENTORIES IN 1982 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	16.0	13.1	11.6	12.3	13.2	1951.....	30.4	45.1	32.1	15.7	30.8
1952.....	12.0	11.4	11.3	11.7	11.6	1952.....	17.0	-5.0	13.1	14.9	10.0
1953.....	12.0	11.9	11.7	9.4	11.2	1953.....	8.4	10.7	3.4	-11.5	2.8
1954.....	10.9	11.1	11.7	12.1	11.4	1954.....	-7.2	-7.7	-5.8	1.6	-4.8
1955.....	13.2	13.0	13.1	13.2	13.1	1955.....	11.7	17.8	16.4	19.4	16.3
1956.....	12.7	12.7	11.8	12.4	12.4	1956.....	17.1	12.3	11.2	11.1	12.9
1957.....	12.1	11.5	11.2	10.5	11.3	1957.....	6.5	6.1	7.3	-7.8	3.0
1958.....	9.2	9.4	10.3	11.3	10.0	1958.....	-15.2	-12.8	1.5	12.9	-3.4
1959.....	11.8	12.3	11.1	10.6	11.4	1959.....	14.6	27.6	4.5	19.3	16.5
1960.....	11.0	10.3	9.9	9.5	10.2	1960.....	26.7	7.3	10.8	-13.9	7.7
1961.....	9.3	9.6	9.9	10.4	9.8	1961.....	-7.1	1.7	17.1	17.4	7.3
1962.....	10.4	10.2	10.4	10.3	10.3	1962.....	22.0	16.7	18.4	7.5	16.2
1963.....	10.1	10.5	10.6	10.6	10.4	1963.....	17.0	18.6	20.2	10.7	16.6
1964.....	11.3	11.2	11.3	11.0	11.2	1964.....	16.9	15.3	13.8	16.9	15.7
1965.....	12.1	12.4	12.3	12.7	12.4	1965.....	32.3	23.9	25.4	19.2	25.2
1966.....	12.5	12.3	12.0	11.5	12.1	1966.....	35.7	33.8	33.9	44.0	36.9
1967.....	10.8	10.9	10.8	11.1	10.9	1967.....	36.6	18.1	31.1	29.3	28.8
1968.....	10.5	10.3	10.1	10.0	10.2	1968.....	19.1	31.4	23.2	10.5	21.0
1969.....	9.6	9.0	8.4	8.1	8.8	1969.....	26.6	22.9	29.2	21.9	23.1
1970.....	7.4	7.3	7.3	7.0	7.2	1970.....	5.8	10.0	16.1	1.0	8.2
1971.....	7.8	7.8	8.4	8.4	8.1	1971.....	31.7	25.2	20.6	1.0	19.6
1972.....	8.7	8.5	8.6	9.1	8.7	1972.....	8.1	25.6	32.4	21.0	21.8
1973.....	10.0	10.0	9.5	9.7	9.8	1973.....	34.1	39.6	30.1	56.3	40.0
1974.....	9.8	10.1	10.9	9.6	10.1	1974.....	35.3	37.5	18.8	41.5	33.3
1975.....	8.2	8.7	10.2	10.3	9.4	1975.....	-21.8	-30.3	-3.4	4.4	-12.8
1976.....	10.8	10.8	10.7	10.4	10.7	1976.....	24.4	29.0	13.7	11.6	12.1
1977.....	11.1	11.4	11.4	11.3	11.3	1977.....	24.2	25.9	44.7	21.7	29.1
1978.....	11.0	12.0	11.8	11.8	11.6	1978.....	31.6	41.1	33.1	41.3	36.8
1979.....	11.5	11.4	11.0	10.5	11.1	1979.....	23.9	32.8	10.9	-7.6	15.0
1980.....	10.1	8.2	8.7	8.9	9.0	1980.....	4.1	2.3	-29.5	-4.5	-6.9
1981.....	8.8	8.0	7.9	7.3	8.0	1981.....	27.3	21.8	35.7	10.6	23.9
1982.....	5.5	5.3	5.3	5.1	5.3	1982.....	-24.0	-5.4	-9.4	-59.3	-24.5
1983.....	5.3	6.1	6.7	6.5	6.2	1983.....	-42.2	-3.7	1.4	22.6	-5.5
1984.....	6.5	6.5	5.9	5.8	6.2	1984.....	83.6	66.0	64.9	36.1	62.7
1985.....						1985.....					
34. CORPORATE NET CASH FLOW IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						35. CORPORATE NET CASH FLOW IN 1982 DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	27.1	23.7	22.2	24.0	24.2	1951.....	114.2	99.6	92.9	99.5	101.6
1952.....	24.2	22.8	23.1	25.3	23.8	1952.....	100.5	93.8	96.1	103.5	98.5
1953.....	26.9	26.8	27.0	23.0	25.9	1953.....	109.8	108.1	107.6	93.0	104.6
1954.....	25.2	26.7	27.8	29.9	27.4	1954.....	101.3	107.2	111.7	118.7	109.7
1955.....	33.2	34.1	35.4	36.5	34.8	1955.....	132.6	135.4	138.1	140.1	136.5
1956.....	36.1	36.6	35.0	36.4	36.0	1956.....	135.0	135.1	126.4	129.5	131.5
1957.....	37.3	36.8	36.9	35.3	36.6	1957.....	130.1	127.4	127.0	120.8	126.3
1958.....	31.7	31.7	34.5	38.4	34.1	1958.....	110.3	109.3	117.8	130.3	116.9
1959.....	40.4	43.3	39.8	39.5	40.8	1959.....	136.7	145.6	133.2	131.9	136.8
1960.....	42.1	40.1	39.2	38.4	40.0	1960.....	139.8	133.2	130.1	127.8	132.7
1961.....	38.2	39.9	41.3	43.2	40.6	1961.....	127.5	132.8	137.2	142.9	135.1
1962.....	46.8	46.6	47.9	48.9	47.5	1962.....	154.5	154.0	157.4	160.0	156.5
1963.....	48.3	50.6	51.6	52.8	50.8	1963.....	163.1	164.7	167.8	170.7	165.2
1964.....	56.0	55.7	57.0	56.5	56.3	1964.....	180.6	179.2	182.5	180.6	180.7
1965.....	62.7	64.6	65.6	67.9	65.2	1965.....	198.4	203.7	205.3	211.0	204.6
1966.....	69.6	71.1	71.7	72.4	71.2	1966.....	214.6	215.7	216.6	215.5	215.6
1967.....	69.6	70.0	72.0	75.9	71.8	1967.....	205.8	205.4	209.2	218.3	209.7
1968.....	74.2	75.8	76.								

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
-9. VALUE OF GOODS OUTPUT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						50. GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	596.9	617.8	637.3	640.1	623.0	1951.....	1286.6	1320.4	1349.8	1356.0	1328.2
1952.....	638.2	629.4	638.0	659.6	641.3	1952.....	1369.2	1365.9	1378.2	1406.8	1380.0
1953.....	672.8	682.6	679.3	671.6	676.6	1953.....	1431.4	1444.9	1438.2	1426.6	1435.3
1954.....	650.1	633.3	638.1	652.4	643.5	1954.....	1406.8	1401.2	1418.0	1438.8	1416.2
1955.....	659.1	680.5	693.2	702.7	683.9	1955.....	1469.6	1485.7	1505.5	1518.7	1484.9
1956.....	697.4	696.7	695.5	698.6	697.1	1956.....	1515.7	1522.6	1523.7	1540.6	1525.6
1957.....	707.6	702.2	706.6	680.7	699.3	1957.....	1553.3	1552.4	1561.5	1537.3	1551.1
1958.....	655.9	657.7	681.1	702.3	674.2	1958.....	1506.1	1514.2	1514.2	1550.0	1586.7
1959.....	706.1	725.5	711.2	723.7	716.6	1959.....	1606.4	1637.0	1629.5	1643.4	1629.1
1960.....	740.8	732.9	730.8	702.9	726.8	1960.....	1671.6	1666.8	1668.4	1654.1	1665.3
1961.....	708.2	722.5	736.4	753.8	730.2	1961.....	1671.3	1692.1	1716.3	1754.9	1708.7
1962.....	769.2	770.8	780.7	773.1	773.5	1962.....	1777.9	1796.4	1813.1	1810.1	1799.4
1963.....	787.0	792.0	803.4	807.5	797.5	1963.....	1834.6	1860.0	1892.5	1906.1	1873.3
1964.....	831.6	840.0	852.0	857.1	845.2	1964.....	1948.7	1965.4	1985.2	1993.7	1973.3
1965.....	886.7	889.0	907.9	932.3	904.0	1965.....	2036.9	2066.4	2099.3	2147.6	2087.6
1966.....	965.4	969.0	974.7	974.7	974.7	1966.....	2190.1	2195.8	2218.3	2229.2	2208.3
1967.....	989.6	987.8	999.7	993.2	993.1	1967.....	2241.8	2255.2	2287.7	2300.6	2271.4
1968.....	1006.6	1028.3	1039.0	1025.3	1024.8	1968.....	2327.3	2366.9	2385.3	2383.0	2365.6
1969.....	1052.2	1044.7	1051.7	1045.3	1048.5	1969.....	2416.5	2419.8	2433.2	2423.5	2423.3
1970.....	1027.7	1034.2	1046.7	1011.2	1030.0	1970.....	2408.6	2406.5	2435.8	2413.8	2416.2
1971.....	1055.3	1035.8	1036.5	1022.5	1037.6	1971.....	2478.6	2478.4	2491.1	2491.0	2484.8
1972.....	1048.9	1091.5	1108.3	1126.5	1093.8	1972.....	2545.6	2595.1	2622.1	2671.3	2608.5
1973.....	1172.3	1176.8	1161.5	1189.3	1175.0	1973.....	2734.0	2741.0	2738.3	2762.8	2744.1
1974.....	1170.3	1174.1	1151.0	1141.3	1159.2	1974.....	2747.4	2755.2	2719.3	2695.4	2729.3
1975.....	1096.4	1110.0	1136.4	1157.1	1125.0	1975.....	2642.7	2669.6	2714.9	2752.7	2695.0
1976.....	1187.2	1194.0	1197.9	1199.6	1194.7	1976.....	2804.4	2816.9	2816.9	2856.8	2826.7
1977.....	1221.9	1245.0	1282.7	1275.4	1256.2	1977.....	2896.0	2942.7	3001.8	2994.1	2958.6
1978.....	1270.5	1331.4	1341.4	1373.2	1329.1	1978.....	3020.5	3115.9	3142.6	3181.6	3115.2
1979.....	1366.7	1347.5	1359.7	1344.6	1354.6	1979.....	3181.7	3178.7	3207.4	3201.3	3192.4
1980.....	1372.4	1336.9	1323.3	1344.1	1344.2	1980.....	3233.4	3157.0	3159.1	3199.2	3187.1
1981.....	1400.6	1380.2	1400.3	1363.0	1386.0	1981.....	3261.1	3250.2	3264.6	3219.0	3248.8
1982.....	1327.7	1335.0	1316.0	1297.9	1319.1	1982.....	3170.4	3179.9	3154.5	3159.3	3166.0
1983.....	1314.6	1358.8	1370.1	1414.3	1364.4	1983.....	3190.6	3259.3	3303.4	3357.2	3277.7
1984.....	1489.0	1511.6	1514.4	1510.5	1506.4	1984.....	3449.4	3492.6	3510.4	3515.6	3492.0
1985.....						1985.....					
50B. CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						50C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, PERCENT)					
DIFFERENCE ¹						PERCENT CHANGE ¹					
1951.....	26.4	33.8	29.4	6.2	124.5	1951.....	8.7	10.9	9.2	1.8	10.3
1952.....	13.2	-3.3	12.3	28.6	51.8	1952.....	3.9	-1.0	3.6	8.6	3.9
1953.....	24.6	13.5	-6.7	-11.6	55.3	1953.....	7.2	3.8	-1.9	-3.2	4.0
1954.....	-19.8	-5.6	16.8	20.8	-19.1	1954.....	-5.4	-1.6	4.9	6.0	-1.3
1955.....	30.8	16.1	19.8	13.2	78.7	1955.....	8.9	4.4	5.4	3.6	5.6
1956.....	-3.0	6.9	1.1	16.9	30.7	1956.....	-0.8	1.8	0.3	4.5	2.1
1957.....	12.7	-0.9	9.1	-24.2	25.5	1957.....	3.3	-0.2	2.4	-6.1	1.7
1958.....	-31.2	8.1	35.8	36.7	-11.9	1958.....	-7.9	2.2	9.8	9.8	-0.8
1959.....	19.7	30.6	-7.5	13.9	89.9	1959.....	5.1	7.8	-1.8	3.5	5.8
1960.....	28.2	-4.8	1.6	-14.3	36.2	1960.....	7.0	-1.1	0.4	-3.4	2.2
1961.....	17.2	20.8	24.2	38.6	43.4	1961.....	4.2	5.1	5.8	9.3	2.6
1962.....	23.0	18.5	16.7	-3.0	90.7	1962.....	5.3	4.2	3.8	-0.7	5.3
1963.....	24.5	25.4	32.5	13.6	73.9	1963.....	5.5	5.7	7.2	2.9	4.1
1964.....	42.6	16.7	19.8	8.5	100.0	1964.....	9.2	3.5	4.1	1.7	5.3
1965.....	43.2	29.5	32.9	48.3	114.3	1965.....	9.0	5.9	6.5	9.5	5.8
1966.....	42.5	5.7	22.5	10.9	120.7	1966.....	8.2	1.0	4.2	2.0	5.8
1967.....	12.6	13.4	32.5	12.9	63.1	1967.....	2.3	2.4	5.9	2.3	2.9
1968.....	26.7	39.6	18.4	-2.3	94.2	1968.....	4.7	7.0	3.1	-0.4	4.1
1969.....	33.5	3.3	13.4	-9.7	57.7	1969.....	5.7	0.5	2.2	-1.6	2.4
1970.....	-14.9	-2.1	29.3	-22.0	-7.1	1970.....	-2.4	-0.3	5.0	-3.6	-0.3
1971.....	64.8	-0.2	12.7	-0.1	68.6	1971.....	11.2	0.0	2.1	0.0	2.8
1972.....	54.6	49.5	27.0	49.2	123.7	1972.....	9.1	8.0	4.2	7.7	5.0
1973.....	62.7	7.0	-2.7	24.5	135.6	1973.....	9.7	1.0	-0.4	3.6	5.2
1974.....	-15.4	-35.9	-23.9	-14.8	-23.9	1974.....	-2.2	1.1	-5.1	-3.5	-0.5
1975.....	-52.7	26.9	45.3	37.8	-34.3	1975.....	-7.6	4.1	7.0	5.7	-1.3
1976.....	51.7	12.5	11.7	28.2	131.7	1976.....	7.7	1.8	1.7	4.0	4.9
1977.....	39.2	46.7	59.1	-7.7	131.9	1977.....	5.6	6.6	8.3	-1.0	4.7
1978.....	26.4	95.4	26.7	39.0	156.6	1978.....	3.6	13.2	3.5	5.1	5.3
1979.....	0.1	-3.0	28.7	-6.1	77.2	1979.....	0.0	-0.4	3.7	-0.8	2.5
1980.....	32.1	-76.4	2.1	40.1	-5.3	1980.....	4.1	-9.1	0.3	5.2	-0.2
1981.....	61.9	-10.9	14.4	-45.6	61.7	1981.....	8.0	-1.3	1.8	-5.5	1.9
1982.....	-48.6	9.5	-25.4	4.8	-82.8	1982.....	-5.9	1.2	-3.2	0.6	-2.5
1983.....	31.3	68.7	44.1	53.8	111.7	1983.....	4.0	8.9	5.5	6.7	3.5
1984.....	92.2	45.2	17.8	5.2	214.3	1984.....	11.4	5.1	2.1	0.6	6.5
1985.....						1985.....					
55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)						64. COMPENSATION OF EMPLOYEES AS A PERCENT OF NATIONAL INCOME ² (PERCENT)					
AVERAGE						AVERAGE					
1951.....	12.1	10.3	9.3	8.8	10.1	1951.....	65.2	65.6	65.6	65.4	65.4
1952.....	9.2	9.5	7.5	10.8	9.3	1952.....	66.9	67.4	67.3	67.7	67.3
1953.....	12.3	12.2	12.0	11.5	12.0	1953.....	67.8	68.4	68.6	69.7	68.6
1954.....	11.1	11.6	10.8	11.8	11.3	1954.....	68.9	68.7	68.1	67.7	68.4
1955.....	14.2	16.0	16.9	15.7	15.7	1955.....	66.9	67.1	67.3	67.4	67.2
1956.....	13.5	13.2	12.9	14.1	13.5	1956.....	68.3	68.6	68.8	69.1	68.7
1957.....	15.4	15.0	14.1	14.4	14.7	1957.....	69.0	69.0	69.0	69.6	69.2
1958.....	12.3	12.0	11.9	12.7	12.2	1958.....	69.8	69.6	69.2	68.5	69.3
1959.....	15.3	16.4	17.1	14.8	15.9	1959.....	68.5	68.1	69.1	69.3	68.8
1960.....	16.4	16.9	17.1	15.9	16.6	1960.....	69.2	69.9	70.0	70.3	69.8
1961.....	13.6	14.2	14.8	16.3	14.7	1961.....	70.3	69.7	69.5	69.0	69.6
1962.....	17.0	17.9	17.7	19.1	17.9	1962.....	69.0	69.4	69.3	69.1	69.2
1963.....	19.8	20.5	20.6	21.0	20.5	1963.....	69.3	69.0	69.0	69.0	69.1
1964.....	21.6	21.8	22.9	20.5	21.7	1964.....	68.7	68.9	69.0	69.3	69.0
1965.....	25.5	24.7	25.3	25.3	25.2	1965.....	68.4	68.2	68.3	68.3	68.3
1966.....	26.8	23.9	24.6	24.5	25.0</						

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
68. LABOR COST IN CURRENT DOLLARS PER UNIT OF GROSS DOMESTIC PRODUCT IN 1982 DOLLARS, NONFINANCIAL CORP. ¹ (DOLLARS)						79. CORPORATE PROFITS AFTER TAX WITH IVA AND CCADJ IN CURRENT DOLLARS ² (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1951.....	0.176	0.178	0.177	0.178	0.177	1951.....	12.9	17.2	19.8	19.4	17.3
1952.....	0.182	0.184	0.186	0.189	0.185	1952.....	18.7	17.4	17.1	19.1	18.1
1953.....	0.189	0.191	0.193	0.196	0.192	1953.....	19.0	18.1	17.4	15.3	17.4
1954.....	0.196	0.195	0.193	0.193	0.194	1954.....	17.6	18.3	19.0	21.1	19.0
1955.....	0.189	0.191	0.193	0.196	0.192	1955.....	24.3	25.2	25.3	25.5	25.1
1956.....	0.199	0.201	0.203	0.206	0.203	1956.....	24.3	23.6	23.8	23.3	23.8
1957.....	0.207	0.209	0.210	0.213	0.210	1957.....	24.1	24.3	24.4	22.5	23.8
1958.....	0.216	0.215	0.215	0.213	0.215	1958.....	19.6	19.8	21.7	24.4	21.4
1959.....	0.213	0.212	0.218	0.216	0.215	1959.....	27.1	29.7	26.8	27.5	27.8
1960.....	0.218	0.221	0.221	0.222	0.221	1960.....	28.4	26.5	26.8	25.4	26.8
1961.....	0.222	0.221	0.222	0.219	0.221	1961.....	24.8	27.5	28.2	29.8	27.6
1962.....	0.220	0.222	0.221	0.221	0.221	1962.....	33.9	33.4	33.8	36.0	34.3
1963.....	0.221	0.218	0.218	0.219	0.219	1963.....	35.9	37.4	37.9	38.5	37.4
1964.....	0.218	0.220	0.221	0.223	0.220	1964.....	42.6	42.5	42.9	42.6	42.7
1965.....	0.221	0.221	0.222	0.222	0.222	1965.....	48.8	50.1	50.6	52.4	50.4
1966.....	0.225	0.229	0.232	0.235	0.230	1966.....	54.3	52.7	51.5	53.3	52.9
1967.....	0.239	0.239	0.241	0.242	0.240	1967.....	51.2	50.5	51.5	52.5	51.4
1968.....	0.247	0.249	0.252	0.256	0.251	1968.....	49.2	52.1	52.1	52.2	51.4
1969.....	0.260	0.265	0.270	0.276	0.268	1969.....	50.8	49.2	47.9	43.1	47.7
1970.....	0.282	0.284	0.286	0.291	0.286	1970.....	39.3	42.7	41.2	38.2	40.3
1971.....	0.289	0.295	0.298	0.301	0.295	1971.....	46.8	47.5	50.2	52.8	49.3
1972.....	0.304	0.305	0.307	0.308	0.306	1972.....	56.3	56.5	60.0	62.5	58.8
1973.....	0.311	0.319	0.325	0.334	0.322	1973.....	65.7	61.8	64.5	64.3	64.1
1974.....	0.343	0.356	0.372	0.382	0.363	1974.....	57.7	52.9	43.6	45.4	49.9
1975.....	0.379	0.391	0.391	0.399	0.390	1975.....	54.1	62.7	72.7	77.5	66.7
1976.....	0.403	0.410	0.418	0.427	0.414	1976.....	83.3	79.9	80.7	80.2	81.0
1977.....	0.432	0.436	0.438	0.451	0.439	1977.....	86.4	101.7	113.8	105.1	101.8
1978.....	0.463	0.466	0.477	0.486	0.473	1978.....	103.0	114.0	117.0	120.9	113.7
1979.....	0.501	0.515	0.530	0.546	0.523	1979.....	115.8	114.8	113.5	104.2	112.1
1980.....	0.558	0.578	0.587	0.603	0.581	1980.....	96.6	95.2	89.1	88.8	92.4
1981.....	0.612	0.625	0.636	0.653	0.632	1981.....	106.0	104.2	109.4	107.7	106.8
1982.....	0.666	0.672	0.679	0.685	0.676	1982.....	85.7	85.6	90.0	86.3	86.9
1983.....	0.682	0.678	0.676	0.680	0.679	1983.....	114.5	132.1	144.3	163.6	138.6
1984.....	0.679	0.682	0.691	0.697	0.687	1984.....	168.9	177.1	183.8	188.8	179.7
1985.....						1985.....					
80. CORPORATE PROFITS AFTER TAX WITH IVA AND CCADJ IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						81. RATIO, CORP. DOMESTIC PROFITS AFTER TAX WITH IVA AND CCADJ TO TOTAL CORPORATE DOMESTIC INCOME ² (PERCENT)					
AVERAGE						AVERAGE					
1951.....	49.1	66.9	77.4	75.0	67.1	1951.....	7.7	10.2	11.8	11.3	10.2
1952.....	72.3	66.0	65.0	72.5	69.0	1952.....	10.8	10.1	9.8	10.3	10.2
1953.....	72.0	67.4	64.1	56.2	64.9	1953.....	10.1	9.4	9.1	8.3	9.2
1954.....	64.9	67.5	70.5	78.2	70.3	1954.....	9.6	10.0	10.3	11.0	10.2
1955.....	90.6	93.5	92.3	91.8	92.0	1955.....	12.2	12.3	12.0	11.7	12.0
1956.....	86.3	83.2	82.1	79.0	82.6	1956.....	11.0	10.5	10.4	9.9	10.4
1957.....	80.9	80.7	80.4	73.6	78.9	1957.....	10.1	10.0	10.1	9.6	10.0
1958.....	64.3	64.9	70.9	79.6	69.9	1958.....	8.7	8.8	9.4	10.2	9.3
1959.....	87.9	96.1	86.2	88.2	89.6	1959.....	11.1	11.6	10.6	10.6	11.0
1960.....	90.3	83.6	84.3	80.0	84.6	1960.....	10.5	9.8	10.0	9.5	10.0
1961.....	77.9	86.7	88.5	93.3	86.6	1961.....	9.2	10.1	10.1	10.4	10.0
1962.....	106.3	104.5	105.8	111.6	107.0	1962.....	11.7	11.3	11.2	11.7	11.5
1963.....	110.7	115.3	116.7	117.8	115.1	1963.....	11.6	11.9	11.9	11.8	11.8
1964.....	130.2	129.6	130.4	129.9	129.9	1964.....	12.8	12.6	12.5	12.2	12.5
1965.....	147.3	150.9	151.2	155.7	151.3	1965.....	13.5	13.6	13.5	13.6	13.6
1966.....	159.7	153.3	148.4	152.0	153.4	1966.....	13.7	13.0	12.5	12.7	13.0
1967.....	145.4	142.1	144.1	146.0	144.4	1967.....	12.1	11.9	11.8	11.8	11.9
1968.....	134.2	140.6	138.7	137.5	137.8	1968.....	10.6	10.9	10.6	10.3	10.6
1969.....	132.1	125.7	120.7	107.2	121.4	1969.....	9.8	9.2	8.7	7.6	8.8
1970.....	96.0	103.3	99.0	90.7	97.2	1970.....	6.8	7.4	7.0	6.6	7.0
1971.....	109.6	109.5	114.5	118.8	113.1	1971.....	7.9	7.8	8.2	8.4	8.1
1972.....	125.8	124.9	131.8	136.8	129.8	1972.....	8.6	8.4	8.7	8.7	8.6
1973.....	141.9	131.1	135.0	132.3	135.1	1973.....	8.5	7.5	7.4	7.2	7.6
1974.....	115.2	102.2	80.3	81.5	94.8	1974.....	5.8	5.1	3.8	4.4	4.8
1975.....	94.9	108.2	123.3	129.3	113.9	1975.....	5.7	6.9	7.7	7.8	7.0
1976.....	137.2	129.3	128.7	126.1	130.3	1976.....	8.3	7.7	7.6	7.4	7.8
1977.....	133.8	154.7	170.4	154.1	153.2	1977.....	7.6	8.8	9.5	8.7	8.6
1978.....	148.8	161.0	161.9	164.1	159.0	1978.....	7.9	8.7	8.5	8.2	8.3
1979.....	153.7	149.0	143.8	129.4	144.0	1979.....	7.5	6.8	6.1	5.3	6.4
1980.....	116.5	111.9	102.3	99.6	107.6	1980.....	4.4	4.6	4.2	4.4	4.4
1981.....	116.1	111.8	115.1	111.1	113.5	1981.....	5.4	5.4	5.6	5.1	5.4
1982.....	87.1	86.1	89.2	85.1	86.9	1982.....	4.0	3.9	4.1	3.9	4.0
1983.....	112.8	130.5	142.7	161.5	136.9	1983.....	5.7	6.5	6.8	7.7	6.7
1984.....	165.3	172.4	177.9	181.7	174.3	1984.....	7.7	8.2	8.2	8.4	8.1
1985.....						1985.....					
86. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						87. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, STRUCTURES. (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1951.....	128.0	131.9	134.4	132.5	131.7	1951.....	55.8	57.6	57.4	55.5	56.5
1952.....	133.2	134.0	123.3	132.0	130.6	1952.....	55.9	56.6	57.3	59.5	57.3
1953.....	138.8	139.0	141.4	141.0	140.1	1953.....	61.1	62.2	62.5	63.7	62.3
1954.....	137.7	136.8	138.7	137.0	137.5	1954.....	64.5	65.1	65.0	64.8	64.9
1955.....	139.8	148.2	155.2	160.9	151.0	1955.....	68.9	68.4	70.4	71.8	69.4
1956.....	158.8	160.5	162.1	160.3	160.4	1956.....	73.7	76.0	76.3	76.0	75.5
1957.....	161.1	160.1	163.6	159.6	161.1	1957.....	75.3	75.3	75.3	75.0	75.2
1958.....	149.9	142.9	139.2	143.4	143.9	1958.....	73.7	70.8	68.5	69.4	70.6
1959.....	147.9	152.7	156.9	156.9	153.6	1959.....	69.7	71.9	73.5	72.7	71.9
1960.....	161.1	161.4	157.7	157.6	159.4	1960.....	75.8	74.8	75.4	78.6	76.1
1961.....	155.3	157.0	158.0	162.6	158.2	1961.....	78.4	77.4	77.6	77.3	77.7
1962.....	165.5	171.3	173.4	170.5	170.2	1962.....	78.6	81.6	83.7	81.4	81.3
1963.....	168.9	174.3	179.4	183.9	176.6	1963.....	78.5	81.8	82.5	83.4	81.6
1964.....	186.5	192.3	197.9	202.9	194.9	1964.....	83.9	87.6	89.5	90.8	87.9
1965.....	214.7	224.1	240.1	240.6	227.6	1965.....	95.0	102.5	102.2	107.7	101.8
1966.....	247.9	251.2	252.9	249.7	250.4	1966.....	108.8	107.5			

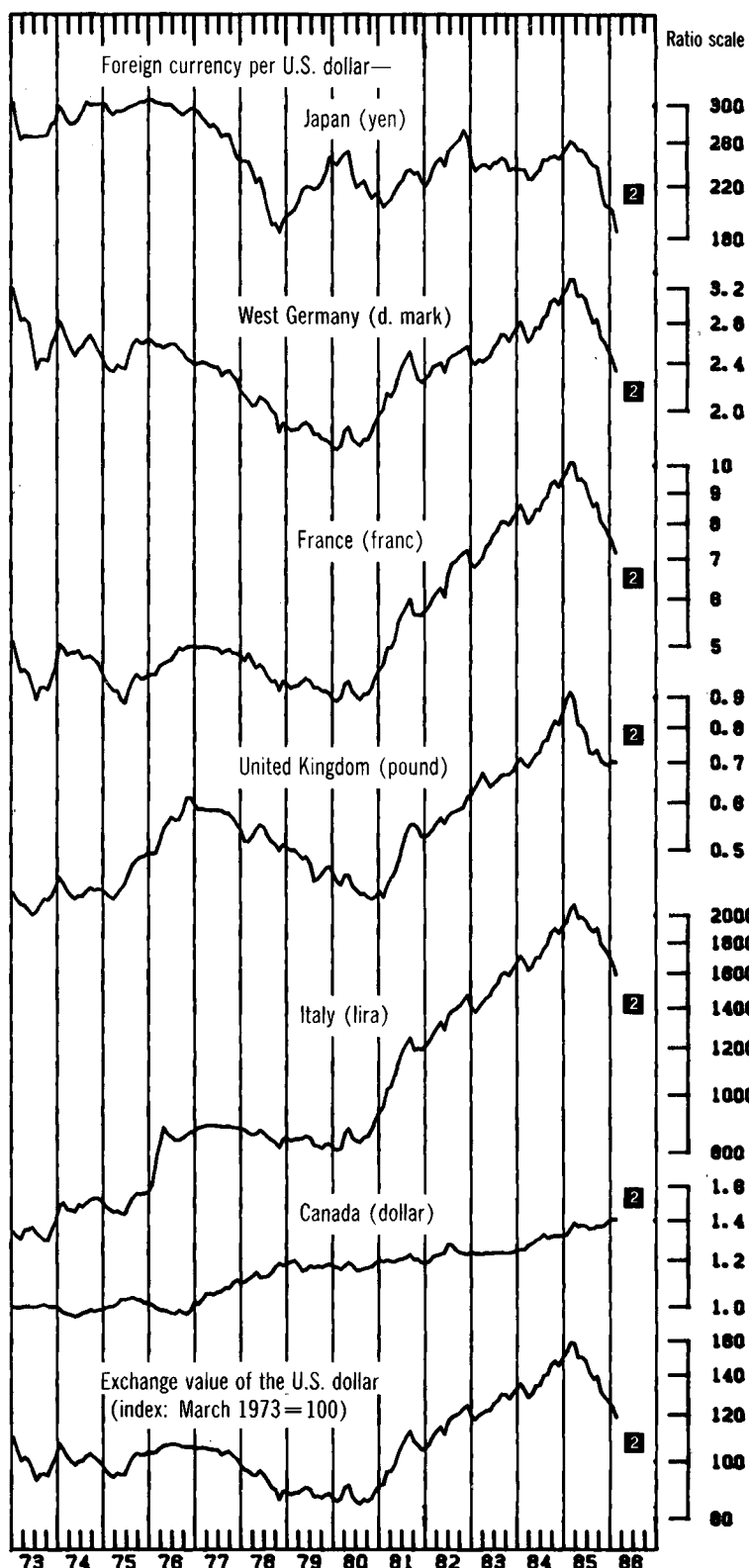
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
88. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, PRODUCERS' DURABLE EQUIP. (ANN. RATE, BIL. DOL.)						89. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	72.3	74.3	77.1	77.0	75.2	1951.....	83.2	72.0	67.3	67.9	72.6
1952.....	77.3	77.4	66.0	72.5	73.3	1952.....	69.7	70.9	70.3	73.9	71.2
1953.....	77.7	76.8	78.9	77.4	77.7	1953.....	75.1	75.4	72.6	71.9	73.8
1954.....	73.1	71.6	73.7	72.2	72.7	1954.....	72.7	77.4	82.0	87.1	79.8
1955.....	72.9	79.8	84.8	89.1	81.7	1955.....	93.6	90.8	92.7	88.6	92.4
1956.....	85.1	84.4	85.8	84.3	85.9	1956.....	86.1	85.5	83.7	82.4	84.4
1957.....	85.7	84.9	88.3	84.6	85.9	1957.....	81.1	79.2	78.3	78.6	79.3
1958.....	76.2	72.1	70.7	74.0	73.3	1958.....	76.2	76.1	81.5	90.2	81.0
1959.....	78.2	80.8	83.5	84.1	81.7	1959.....	99.2	102.8	100.9	98.0	100.2
1960.....	85.3	86.6	82.3	79.0	83.3	1960.....	100.9	92.7	89.8	89.9	93.3
1961.....	76.9	79.6	80.4	85.3	80.5	1961.....	90.2	90.5	95.4	98.4	93.6
1962.....	86.9	89.7	89.7	89.1	88.9	1962.....	100.2	103.1	102.9	102.7	102.2
1963.....	90.4	92.4	96.9	100.5	95.1	1963.....	106.1	114.0	116.0	119.4	113.9
1964.....	102.7	104.7	108.4	112.2	107.0	1964.....	121.3	116.0	112.9	111.0	115.3
1965.....	119.8	121.5	129.0	133.0	125.8	1965.....	115.0	116.4	113.3	111.9	114.2
1966.....	139.1	143.8	143.1	143.7	142.4	1966.....	112.3	105.8	102.3	91.4	103.2
1967.....	138.3	139.8	138.0	142.5	139.6	1967.....	87.6	99.3	104.3	111.3	100.6
1968.....	146.6	142.4	145.6	151.5	146.5	1968.....	112.9	115.8	116.8	119.3	116.2
1969.....	156.6	156.6	158.0	156.2	156.8	1969.....	119.4	118.3	116.5	107.5	115.4
1970.....	154.0	153.0	155.8	148.8	152.9	1970.....	108.2	102.1	107.6	119.2	109.3
1971.....	148.6	151.0	150.3	154.1	151.0	1971.....	126.1	139.3	147.7	152.2	141.3
1972.....	159.3	163.1	167.0	180.5	167.5	1972.....	163.6	164.5	165.6	172.8	166.6
1973.....	191.0	199.8	202.4	205.1	199.6	1973.....	177.1	165.3	158.7	152.5	163.4
1974.....	205.5	205.8	203.8	195.7	202.7	1974.....	141.4	134.4	130.6	114.4	130.2
1975.....	180.5	176.2	177.2	179.8	178.4	1975.....	106.9	110.8	118.2	123.6	114.9
1976.....	181.1	183.1	187.9	192.7	186.2	1976.....	135.4	139.1	136.3	152.4	140.8
1977.....	207.2	212.2	216.8	226.6	215.7	1977.....	156.3	172.7	174.4	169.1	168.1
1978.....	228.2	243.8	247.1	252.1	242.8	1978.....	172.9	179.8	180.8	178.6	178.0
1979.....	260.9	256.8	261.2	256.2	258.8	1979.....	174.6	172.4	170.6	165.7	170.8
1980.....	257.5	238.0	236.9	239.6	243.0	1980.....	154.9	124.1	126.8	142.2	137.0
1981.....	245.0	246.0	249.7	244.8	246.4	1981.....	139.3	134.1	122.3	110.4	126.5
1982.....	235.9	224.9	218.7	214.1	223.4	1982.....	101.2	103.4	100.1	115.8	105.1
1983.....	208.2	221.4	234.7	257.5	230.5	1983.....	127.2	145.8	161.6	160.4	148.7
1984.....	260.0	278.3	286.0	301.9	281.6	1984.....	166.6	170.0	170.8	166.0	168.3
1985.....						1985.....					
107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 (RATIO)						200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	2.805	2.848	2.869	2.855	2.844	1951.....	322.9	330.9	337.7	342.1	333.4
1952.....	2.843	2.824	2.842	2.914	2.856	1952.....	345.2	345.7	351.6	364.0	351.6
1953.....	2.956	2.964	2.953	2.910	2.946	1953.....	370.7	374.1	373.3	368.2	371.6
1954.....	2.899	2.894	2.903	2.938	2.908	1954.....	367.9	368.1	372.8	381.2	372.5
1955.....	3.002	3.048	3.097	3.139	3.072	1955.....	394.0	402.3	410.5	416.9	405.9
1956.....	3.148	3.181	3.216	3.264	3.202	1956.....	419.5	425.1	429.9	438.3	428.2
1957.....	3.324	3.338	3.390	3.367	3.355	1957.....	447.3	449.4	456.5	450.9	451.0
1958.....	3.318	3.310	3.373	3.429	3.358	1958.....	443.9	447.9	461.0	474.2	456.8
1959.....	3.458	3.520	3.495	3.556	3.507	1959.....	485.1	497.8	498.0	502.4	495.8
1960.....	3.663	3.658	3.646	3.614	3.645	1960.....	516.1	514.5	517.7	513.0	515.3
1961.....	3.626	3.671	3.722	3.777	3.699	1961.....	517.4	517.4	518.5	521.5	519.0
1962.....	3.840	3.866	3.918	3.920	3.886	1962.....	564.4	572.2	579.2	582.8	574.6
1963.....	3.942	3.959	4.003	4.023	3.982	1963.....	592.1	600.3	613.1	622.1	606.9
1964.....	4.091	4.117	4.116	4.092	4.104	1964.....	636.9	645.6	656.0	660.6	649.8
1965.....	4.198	4.248	4.294	4.343	4.271	1965.....	682.7	695.0	710.7	732.0	705.1
1966.....	4.403	4.413	4.501	4.566	4.471	1966.....	754.8	764.6	777.7	790.9	772.0
1967.....	4.570	4.541	4.536	4.542	4.547	1967.....	799.7	805.9	822.9	837.1	816.4
1968.....	4.619	4.667	4.665	4.637	4.647	1968.....	862.9	886.7	903.6	917.4	892.7
1969.....	4.674	4.707	4.784	4.787	4.738	1969.....	941.3	955.6	975.4	983.5	963.9
1970.....	4.788	4.823	4.849	4.777	4.809	1970.....	994.2	1008.9	1027.9	1030.9	1015.5
1971.....	4.898	4.881	4.884	4.896	4.890	1971.....	1075.2	1094.3	1113.9	1127.3	1102.7
1972.....	4.969	5.018	5.026	5.062	5.019	1972.....	1166.5	1172.2	1223.9	1263.5	1212.8
1973.....	5.151	5.212	5.253	5.354	5.242	1973.....	1311.6	1342.9	1369.4	1413.3	1359.3
1974.....	5.314	5.387	5.450	5.485	5.409	1974.....	1426.2	1459.1	1489.1	1516.8	1472.8
1975.....	5.474	5.528	5.649	5.779	5.608	1975.....	1524.6	1563.5	1627.4	1678.2	1598.4
1976.....	5.881	5.890	5.936	5.982	5.922	1976.....	1730.9	1761.8	1794.7	1843.7	1782.8
1977.....	6.022	6.136	6.224	6.188	6.142	1977.....	1899.1	1968.9	2031.6	2062.4	1990.5
1978.....	6.217	6.422	6.460	6.565	6.416	1978.....	2111.4	2230.3	2289.5	2367.6	2249.7
1979.....	6.632	6.617	6.635	6.682	6.642	1979.....	2420.5	2474.5	2546.1	2591.5	2508.2
1980.....	6.791	6.850	6.741	6.834	6.804	1980.....	2673.0	2672.2	2734.0	2848.6	2732.0
1981.....	7.090	7.028	7.164	7.107	7.097	1981.....	2978.8	3017.7	3099.6	3114.4	3032.6
1982.....	6.949	7.003	6.943	6.741	6.909	1982.....	3112.6	3139.5	3179.4	3212.5	3166.0
1983.....	6.669	6.664	6.637	6.720	6.672	1983.....	3268.7	3365.1	3437.5	3535.0	3401.6
1984.....	6.881	6.920	6.943	6.960	6.926	1984.....	3676.5	3757.5	3812.2	3852.5	3774.7
1985.....						1985.....					
200B. CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						200C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS ¹ (ANNUAL RATE, PERCENT)					
DIFFERENCE ²						PERCENT CHANGE ²					
1951.....	14.8	8.0	6.8	4.4	45.1	1951.....	20.7	10.2	8.5	5.3	15.7
1952.....	3.1	0.5	5.9	12.4	18.2	1952.....	3.6	0.6	7.0	14.9	5.5
1953.....	6.7	3.4	-0.8	-5.1	20.0	1953.....	7.6	3.7	-0.9	-5.4	5.7
1954.....	-0.3	0.2	4.7	8.4	0.9	1954.....	-0.3	0.3	5.1	9.4	0.2
1955.....	12.8	8.3	8.2	6.4	33.4	1955.....	14.1	8.6	8.4	6.3	9.0
1956.....	2.6	5.6	4.8	8.4	22.3	1956.....	2.6	5.4	4.7	8.0	5.5
1957.....	9.0	2.1	7.1	-5.6	22.8	1957.....	8.5	1.9	6.5	-4.8	5.3
1958.....	-7.0	4.0	13.1	13.2	5.8	1958.....	-6.1	3.7	12.2	12.0	1.3
1959.....	10.9	12.7	0.2	4.4	39.0	1959.....	9.5	10.9	0.2	3.6	8.5
1960.....	13.7	-1.6	3.2	-4.7	19.5	1960.....	11.4	-1.2	2.5	-3.6	3.9
1961.....	4.4	10.5	10.6	13.0	18.5	1961.....	3.5	8.4	8.3	10.0	3.6
1962.....	12.9	7.8	7.0	3.6	40.8	1962.....	9.7	5.6	5.0	2.5	7.6
1963.....	9.3	8.2	12.8	9.0	32.3	1963.....	6.5	5.7	8.8	6.0	5.6
1964.....	14.8	8.7	10.4	4.6	42.9	1964.....					

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June...	248.84	3.0636	9.3414	0.7808
July...	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept...	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....				
Apr....				
May....				
June...				
July...				
Aug....				
Sept...				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June...	1,953.92	1.3676	147.71
July...	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept...	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....			
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Oct. 1985	Nov. 1985	Dec. 1985	Jan. 1986	Oct. to Nov. 1985	Nov. to Dec. 1985	Dec. to Jan. 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.7	40.7	41.0	p40.9	0.00	0.23	-0.08
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	367	371	391	375	-0.03	-0.15	0.13
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	r86.23	r86.89	r85.94	p90.02	0.04	-0.05	0.25
32. Vendor performance, percent of companies receiving slower deliveries (percent)	46	42	46	46	-0.16	0.16	0.00
12. Net business formation (index: 1967=100)	r121.5	r120.5	r119.5	p117.8	-0.12	-0.12	-0.22
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r33.35	r31.37	r34.65	p27.63	-0.13	0.22	-0.54
29. New private housing units authorized by local building permits (index: 1967=100) . . .	134.6	132.5	149.4	152.1	-0.05	0.36	0.06
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r-0.57	r7.37	p12.33	NA	0.44	0.28	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.23	r-0.18	r-0.18	-0.15	0.02	0.00	0.01
19. Stock prices, 500 common stocks (index: 1941-43=10)	186.18	197.45	207.26	208.19	0.37	0.30	0.03
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,258.3	r2,256.2	r2,260.5	p2,254.9	-0.03	0.06	-0.09
111. Change in business and consumer credit outstanding (ann. rate, percent)	r16.9	r10.7	r10.9	p6.8	-0.32	0.01	-0.23
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r171.2	r171.5	r174.0	p173.0	0.18	1.46	-0.57
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	98,559	r98,801	r99,069	p99,635	0.20	0.22	0.61
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,524.6	r2,524.5	r2,548.9	p2,532.5	-0.00	0.48	-0.42
47. Industrial production (index: 1977=100)	124.4	r125.4	r126.3	p126.7	0.22	0.20	0.11
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r409,921	r413,010	p416,413	NA	0.17	0.18	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r160.8	r161.5	r162.9	p163.2	0.44	0.87	0.18
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.4	15.7	15.4	14.9	-0.14	0.14	0.35
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.56	1.55	p1.53	NA	-0.13	-0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r84.8	r83.8	r83.5	p82.6	-0.37	-0.11	-0.48
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 1982 dollars (mil. dol.)	r326,380	r330,232	r332,840	p337,322	0.31	0.21	0.52
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.96	r16.02	p15.99	NA	0.23	-0.12	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r131.2	r131.1	r130.9	p131.5	-0.08	-0.15	0.46

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.

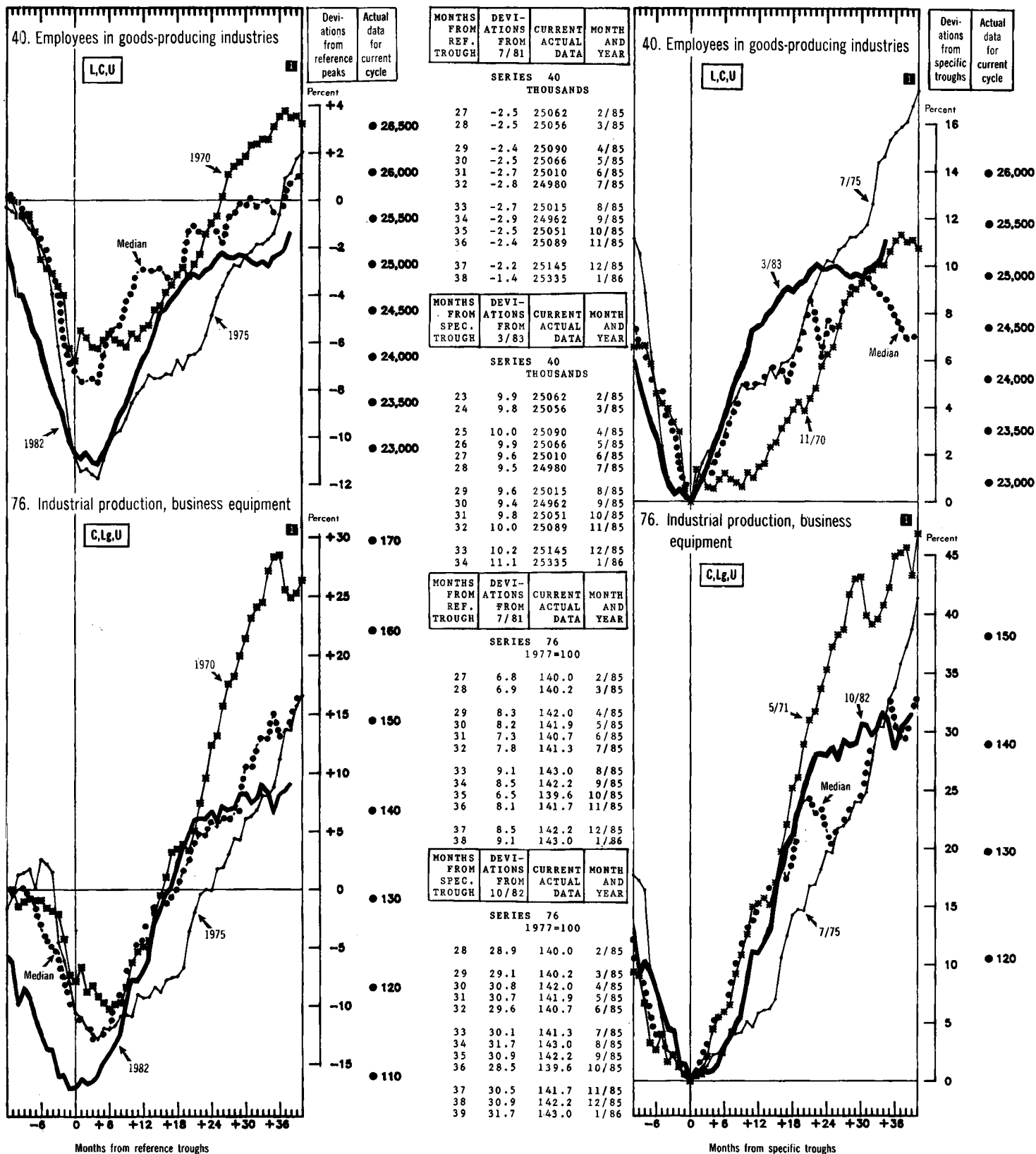
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

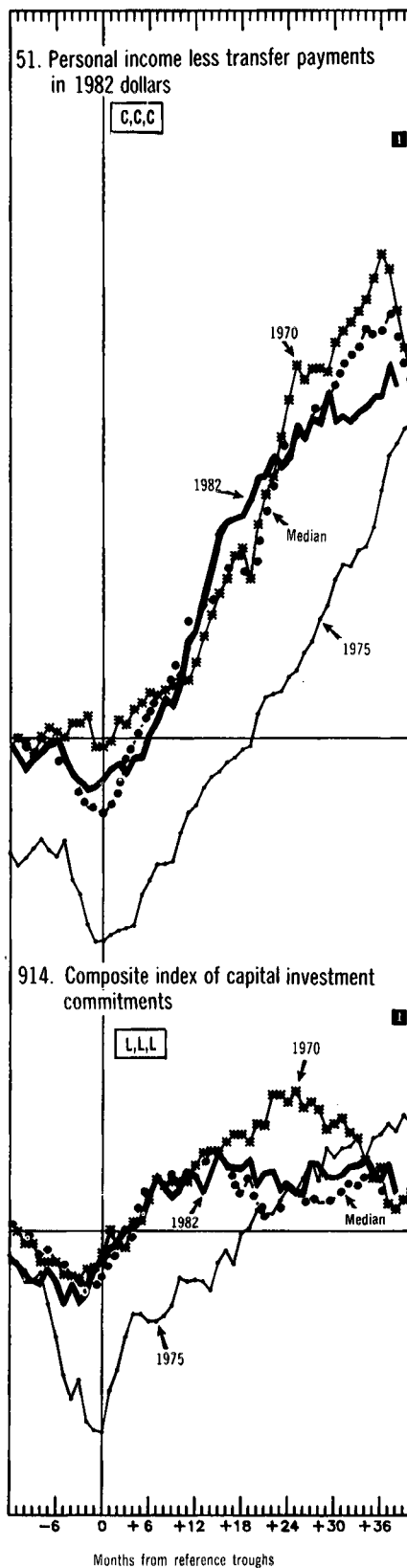
Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



Devi-
ations
from
reference
peaks

Actual
data
for
current
cycle

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 51

		ANN. RATE BILL. DOL.	
27	9.9	2510.4	2/85
28	9.8	2507.9	3/85
29	10.8	2529.5	4/85
30	9.8	2506.7	5/85
31	10.0	2510.9	6/85
32	9.8	2506.7	7/85
33	10.1	2513.0	8/85
34	10.2	2516.9	9/85
35	10.6	2524.6	10/85
36	10.6	2524.5	11/85
37	11.6	2548.9	12/85
38	10.9	2532.5	1/86

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

		ANN. RATE BILL. DOL.	
29	11.8	2510.4	2/85
30	11.7	2507.9	3/85
31	12.7	2529.5	4/85
32	11.7	2506.7	5/85
33	11.8	2510.9	6/85
34	11.7	2506.7	7/85
35	11.9	2513.0	8/85
36	12.1	2516.9	9/85
37	12.5	2524.6	10/85
38	12.5	2524.5	11/85
39	13.5	2548.9	12/85
40	12.8	2532.5	1/86

MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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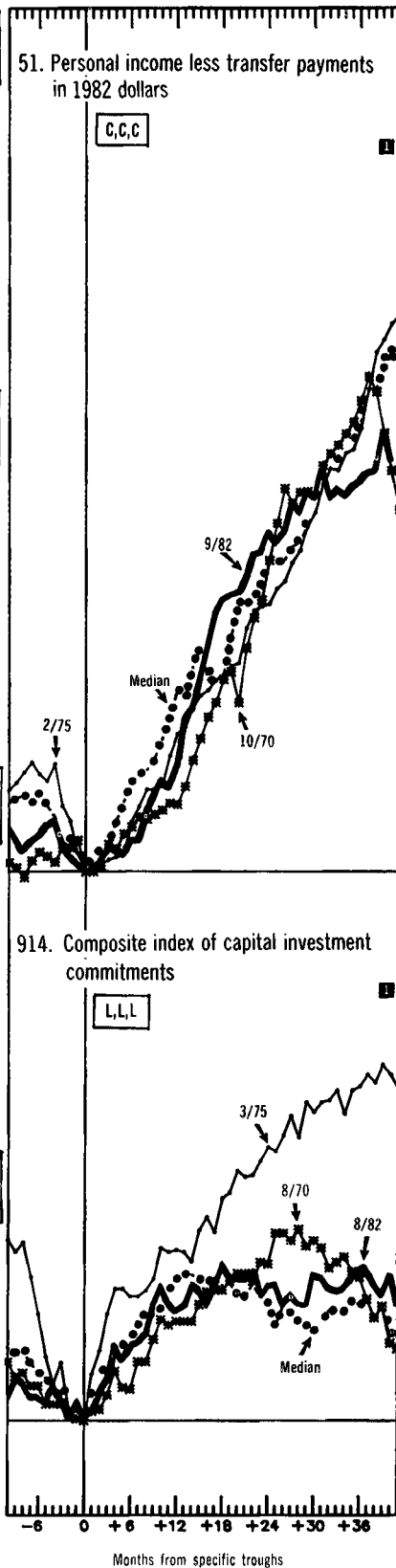
SERIES 914

		1967=100	
27	3.6	111.0	2/85
28	3.5	110.8	3/85
29	2.8	110.1	4/85
30	2.7	110.0	5/85
31	2.9	110.2	6/85
32	3.4	110.7	7/85
33	3.5	110.9	8/85
34	3.9	111.3	9/85
35	3.2	110.5	10/85
36	2.5	109.8	11/85
37	3.6	111.0	12/85
38	2.1	109.3	1/86

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 8/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 914

		1967=100	
30	7.9	111.0	2/85
31	7.7	110.8	3/85
32	7.0	110.1	4/85
33	6.9	110.0	5/85
34	7.1	110.2	6/85
35	7.6	110.7	7/85
36	7.8	110.9	8/85
37	8.2	111.3	9/85
38	7.4	110.5	10/85
39	6.7	109.8	11/85
40	7.9	111.0	12/85
41	6.2	109.3	1/86



Devi-
ations
from
specific
troughs

Actual
data
for
current
cycle

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
A						Construction					
Agricultural products, exports	604	56	92	12/85	56	Building permits, new private housing	29	13,25	67	7/85	24
Anticipations and intentions						Contracts awarded, commercial and industrial buildings	9	23	66	10/85	21
Business expenditures, new plant and equipment	61	24	67	11/85	23	Expenditures, plus machinery and equipment sales	69	24	67	8/85	17
Business expenditures, new plant and equipment, DI	970	38	76	11/85	23	Gross private fixed investment					
Consumer sentiment, index	58	22	65	11/85	20	Nonresidential, constant dollars	86	25	67	2/86	40
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Nonresidential, percent of GNP	248	47	83	10/84	40
Inventories, manufacturing and trade, DI	975	38	76	12/85	37	Nonresidential structures, constant dollars	87	25	67	2/86	40
New orders, manufacturing, DI	971	38	76	12/85	37	Residential, constant dollars	89	25	67	2/86	40
Prices, manufacturing, DI	976	38	76	12/85	37	Residential, percent of GNP	249	47	83	10/84	40
Prices, retail trade, DI	978	38	76	12/85	37	Housing starts	28	25	67	3/85	24
Prices, wholesale trade, DI	977	38	76	12/85	37	Consumer finished goods, producer price index	334	48	86	5/85	51
Profits, manufacturing and trade, DI	972	38	76	12/85	37	Consumer goods and materials, new orders	8	12,21	64	7/85	15
Sales, manufacturing and trade, DI	973	38	76	12/85	37	Consumer goods, industrial production	75	22	65	8/85	12
Automobiles						Consumer installment credit					
Imports of automobiles and parts	616	56	92	12/85	56	Credit outstanding	66	35	73	6/85	33
Personal consumption expenditures	55	22	65	2/86	39	Net change	113	32	72	6/85	33
B						Ratio to personal income	95	15,35	73	2/86	33
Balance of payments—See International transactions.						Consumer installment loans, delinquency rate	39	33	72	7/85	34
Bank loans—See Business Loans.						Consumer prices—See also International comparisons.					
Bank rates—See Interest rates.						All items	320	49	84,95	4/85	49
Bank reserves						Food	322	49	84	4/85	49
Free reserves	93	33	72	4/85	35	Consumer sentiment, index	58	22	65	11/85	20
Member bank borrowings from the Federal Reserve	94	33	72	4/85	35	Consumption expenditures—See Personal consumption expenditures.					
Bonds—See Interest rates.						Contract awards, Defense Department	525	53	90	12/85	55
Borrowing—See Credit.						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	8/85	21
Budget—See Government.						Contracts and orders, plant and equipment, current dollars	10	23	66	8/85	21
Building—See Construction.						Corporate bond yields	116	34	73	9/85	35
Building permits, new private housing	29	13,25	67	7/85	24	Corporate profits—See Profits.					
Business equipment, industrial production	76	24	67	8/85	12	Costs—See Labor costs and Price indexes.					
Business expenditures, new plant and equipment	61	24	67	11/85	23	Credit					
Business expenditures, new plant and equipment, DI	970	38	76	11/85	23	Borrowing, total private	110	32	72	11/85	34
Business failures, current liabilities	14	33	72	12/85	34	Business loans					
Business formation, index	12	12,23	65	12/85	21	Loans outstanding, constant dollars	101	15,35	73	5/85	32
Business incorporations	13	23	65	12/85	21	Loans outstanding, current dollars	72	35	73	5/85	32
Business inventories—See Inventories.						Loans outstanding, net change	112	32	71	5/85	32
Business loans						Consumer installment credit					
Loans outstanding, constant dollars	101	15,35	73	5/85	32	Credit outstanding	66	35	73	6/85	33
Loans outstanding, current dollars	72	35	73	5/85	32	Net change	113	32	72	6/85	33
Loans outstanding, net change	112	32	71	5/85	32	Ratio to personal income	95	15,35	73	2/86	33
Business saving	295	46	82	11/84	26	Consumer installment loans, delinquency rate	39	33	72	7/85	34
C						Credit outstanding, percent change	111	13,32	72	6/85	31
Canada—See International comparisons.						Mortgage debt, net change	33	32	71	11/85	31
Capacity utilization						Crude and intermediate materials, change in producer prices	98	28	69	3/85	51
Manufacturing	82	20	64	8/85	14	Crude materials, producer price index	331	48	85	4/85	50
Materials	84	20	64	8/85	14	D					
Capital appropriations, manufacturing						Debt—See Credit.					
Backlog	97	24	66	2/85	22	Defense and space equipment, industrial production	557	54	91	8/85	13
Newly approved	11	24	66	2/85	22	Defense Department					
Newly approved, DI	965	37	75	2/85	22	Gross obligations incurred	517	53	90	11/85	55
Capital equipment, producer price index	333	48	86	5/85	51	Gross unpaid obligations	543	53	90	12/85	55
Capital investment—See Investment, capital.						Net outlays	580	54	91	12/85	56
Capital investment commitments, CI	914	11	60	1/86	5	Personnel, civilian	578	55	91	10/85	56
Cash flow, corporate, constant dollars	35	29	70	2/86	26	Personnel, military	577	55	91	10/85	56
Cash flow, corporate, current dollars	34	29	70	2/86	26	Prime contract awards	525	53	90	12/85	55
Civilian labor force—See also Employment.						Defense products					
Employment	442	51	89	3/85	9	Inventories, manufacturers'	559	54	91	7/85	17
Employment as percent of population	90	17	62	2/85	9	New orders, manufacturers'	548	53	90	7/85	15
Labor force	441	51	89	3/85	9	Shipments, manufacturers'	588	54	91	7/85	17
Unemployed	37	18,51	62,89	2/85	9	Unfilled orders, manufacturers'	561	54	91	7/85	15
Coincident indicators, four						Defense products industries, employment	570	55	91	7/85	5
Composite index	920	10	60	9/85	5	Defense purchases, goods and services	564	55	91	9/84	43
Composite index, rate of change	920c	39	....	9/85	5	Defense purchases, percent of GNP	565	55	91	9/84	43
Diffusion index	951	36	74	1/86	5	Deficit—See Government.					
Ratio to lagging indicators, composite index	940	11	60	1/86	5	Deflators—See Price indexes.					
Commercial and industrial buildings, contracts awarded	9	23	66	10/85	21	Delinquency rate, consumer installment loans	39	33	72	7/85	34
Commercial and industrial loans						Deliveries, vendor performance	32	12,21	64	1/86	17
Loans outstanding, constant dollars	101	15,35	73	5/85	32	Diffusion indexes					
Loans outstanding, current dollars	72	35	73	5/85	32	Business expenditures, new plant and equipment	970	38	76	11/85	23
Loans outstanding, net change	112	32	71	5/85	32	Capital appropriations, manufacturing	965	37	75	2/85	22
Compensation—See also Income.						Coincident indicators	951	36	74	1/86	5
business sector	345	49	87	12/84	46	Employees, manufacturing and trade	974	38	76	12/85	37
Compensation of employees	280	45	82	10/84	46	Employees on private nonagricultural payrolls	963	36	74	8/85	5
Compensation of employees, percent of national income	64	30,47	70,83	2/86	46	Industrial production	966	37	75	8/85	12
Compensation, real average hourly, nonfarm business sector	346	49	88	12/84	46	Industrial production, components	....	....	....	....	....
Earnings, average hourly, private nonfarm economy	340	49	87	10/85	5	Initial claims, State unemployment insurance	962	36	74	1/85	8
Earnings, real average hourly, private nonfarm economy	341	49	87	10/85	5	Inventories, manufacturing and trade	975	38	76	12/85	37
Wage and benefit decisions, first year	348	50	88	9/85	53	Lagging indicators	952	36	74	1/86	5
Wage and benefit decisions, life of contract	349	50	88	9/85	53	Leading indicators	950	36	74	1/86	5
Wages and salaries in mining, manufacturing, and construction	53	19	63	2/86	11	New orders, durable goods industries	964	37	75	7/85	15
Composite indexes						New orders, durable goods industries, components	....	....	....	....	....
Coincident indicators						New orders, manufacturing	971	38	76	12/85	37
Four coinciders, index	920	10	60	9/85	5	Profits, manufacturing	960	37	75	12/85	37
Four coinciders, rate of change	920c	39	....	9/85	5	Profits, manufacturing and trade	972	38	76	12/85	37
Ratio to lagging indicator index	940	11	60	1/86	5	Raw industrials, spot market prices	967	37	75	1/86	25
Lagging indicators						Raw industrials, spot market prices, components	....	....	....	....	....
Six ladders, index	930	10	60	9/85	5	Sales, manufacturing and trade	973	38	76	12/85	37
Six ladders, rate of change	930c	39	....	9/85	5	Selling prices, manufacturing	976	38	76	12/85	37
Leading indicators						Selling prices, retail trade	978	38	76	12/85	37
Capital investment commitments	914	11	60	1/86	5	Selling prices, wholesale trade	977	38	76	12/85	37
Inventory investment and purchasing	915	11	60	1/86	5	Stock prices, 500 common stocks	968	37	75	7/85	25
Money and financial flows	917	11	60	1/86	5	Workweek, manufacturing	961	36	74	8/85	5
Profitability	916	11	60	1/86	5	Workweek, manufacturing, components	....	....	....	....	....
Twelve leaders, index	910	10	60	9/85	5	Disposable personal income—See Income.					
Twelve leaders, rate of change	910c	39	....	9/85	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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		Charts	Tables					Charts	Tables		
Stock prices						Diffusion index	950	36	74	1/86	5
Canada	743	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
France	746	59	96	11/85	63	Liquid assets, change in total	104	31	71	11/85	29
Italy	747	59	96	11/85	63	Loans—See Credit.					
Japan	748	59	96	11/85	63	M					
United Kingdom	742	59	96	11/85	63	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/85	17
United States	19	59	96	11/85	25	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/85	17
West Germany	745	59	96	11/85	63	Materials, capacity utilization rate	84	20	64	8/85	14
International transactions						Materials, new orders for consumer goods and	8	12,21	64	7/85	15
Balance on goods and services	667	57	93	9/85	57	Materials prices—See Price indexes.					
Balance on merchandise trade	622	57	93	9/85	57	Merchandise trade—See International transactions.					
Exports, excluding military aid	602	56	92	12/85	56	Military—See Defense.					
Exports, merchandise, adjusted, excluding military	618	57	93	9/85	57	Money and financial flows, CI	917	11	60	1/86	5
Exports of domestic agricultural products	604	56	92	12/85	56	Money supply					
Exports of goods and services, constant dollars	256	44	82	10/84	44	Liquid assets, change in total	104	31	71	11/85	29
Exports of goods and services, current dollars	252	44	82	10/84	44	Money supply M1, constant dollars	105	31	71	4/85	29
Exports of goods and services, excluding military	668	57	93	9/85	57	Money supply M1, percent changes	85	31	71	4/85	29
Exports of nonelectrical machinery	606	56	92	12/85	56	Money supply M2, constant dollars	106	13,31	71	4/85	30
Imports, general	612	56	92	12/85	56	Money supply M2, percent changes	102	31	71	4/85	29
Imports, merchandise, adjusted, excluding military	620	57	93	9/85	57	Ratio, GNP to money supply M1	107	31	71	2/86	30
Imports of automobiles and parts	616	56	92	12/85	56	Ratio, personal income to money supply M2	108	31	71	2/86	30
Imports of goods and services	669	57	93	9/85	57	Mortgage debt, net change	33	32	71	11/85	31
Imports of goods and services, constant dollars	257	44	82	10/84	44	Mortgage yields, secondary market	118	34	73	9/85	35
Imports of goods and services, current dollars	253	44	82	10/84	44	Municipal bond yields	117	34	73	9/85	35
Imports of petroleum and petroleum products	614	56	92	12/85	56	N					
Income on foreign investment in the United States	652	57	93	9/85	57	National defense—See Defense.					
Income on U.S. investment abroad	651	57	93	9/85	57	National Government—See Government.					
Net exports of goods and services, constant dollars	255	44	82	10/84	44	National income—See Income.					
Net exports of goods and services, current dollars	250	44	82	10/84	44	New orders, manufacturers'					
Net exports of goods and services, percent of GNP	251	47	83	10/84	44	Capital goods industries, nondefense, constant dollars	27	23	66	8/85	15
Inventories						Capital goods industries, nondefense, current dollars	24	23	66	8/85	15
Business inventories, change, constant dollars	30	26,42	68,81	2/86	40	Consumer goods and materials, constant dollars	8	12,21	64	7/85	15
Business inventories, change, current dollars	245	42	81	10/84	40	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	8/85	21
Business inventories, change, percent of GNP	247	47	83	10/84	40	Contracts and orders, plant and equipment, current dollars	10	23	66	8/85	21
Defense products, manufacturers'	559	54	91	7/85	17	Defense products	548	53	90	7/85	15
Finished goods, manufacturers'	65	27	68	6/85	17	Durable goods industries, constant dollars	7	21	64	7/85	15
Inventories to sales ratio, manufacturing and trade	77	15,27	68	10/85	17	Durable goods industries, current dollars	6	21	64	7/85	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Components					
Manufacturing and trade, book value	71	27	68	10/85	17	Diffusion index	964	37	75	7/85	15
Manufacturing and trade, change in book value	31	26	68	6/85	17	New orders, manufacturing, DI	971	38	76	12/85	37
Manufacturing and trade, constant dollars	70	27	68	10/85	17	Nonresidential fixed investment					
Manufacturing and trade, DI	975	38	76	12/85	37	Producers' durable equipment, constant dollars	88	25	67	2/86	40
Manufacturing and trade, on hand and on order, change	36	13,26	68	10/85	17	Structures, constant dollars	87	25	67	2/86	40
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/85	17	Total, constant dollars	86	25	67	2/86	40
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17	Total, percent of GNP	248	47	83	10/84	40
Investment, capital						O					
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Obligations incurred, Defense Department	517	53	90	11/85	55
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Obligations unpaid, Defense Department	543	53	90	12/85	55
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22	OECD, European countries, industrial production	721	58	94	10/85	58
Capital investment commitments, CI	914	11	60	1/86	5	Orders—See New orders and Unfilled orders.					
Construction contracts, commercial and industrial	9	23	66	10/85	21	Outlays, Defense Department	580	54	91	12/85	56
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/85	17	Output—See also Gross national product and Industrial production.					
Gross private domestic investment						Goods output, constant dollars	49	20	63	2/86	14
Business inventories, change—See Inventories.						Labor cost per unit of					
Fixed investment, constant dollars	243	42	81	10/84	40	Actual data	62	30	70	8/85	28
Fixed investment, current dollars	242	42	81	10/84	40	Actual data as percent of trend	62	15	70	8/85	28
Nonresidential, constant dollars	86	25	67	2/86	40	Per hour, business sector	370	50	88	1/85	52
Nonresidential, percent of GNP	248	47	83	10/84	40	Per hour, nonfarm business sector	358	50	88	1/85	52
Nonresidential producers' durable equipment, constant dollars	88	25	67	2/86	40	Ratio to capacity, manufacturing	82	20	64	8/85	14
Nonresidential structures, constant dollars	87	25	67	2/86	40	Ratio to capacity, materials	84	20	64	8/85	14
Residential, constant dollars	89	25	67	2/86	40	Overtime hours, manufacturing	21	16	61	7/85	5
Residential, percent of GNP	249	47	83	10/84	40	P					
Total, constant dollars	241	42	81	10/84	40	Participation rates, civilian labor force					
Total, current dollars	240	42	81	10/84	40	Both sexes 16-19 years of age	453	51	89	3/85	9
New orders, nondefense capital goods,						Females 20 years and over	452	51	89	3/85	9
constant dollars	27	23	66	8/85	15	Males 20 years and over	451	51	89	3/85	9
current dollars	24	23	66	8/85	15	Personal consumption expenditures					
Plant and equipment						Automobiles	55	22	65	2/86	39
Business expenditures, new	61	24	67	11/85	23	Durable goods, constant dollars	233	41	80	10/84	39
Business expenditures, new, DI	970	38	76	11/85	23	Durable goods, current dollars	232	41	80	10/84	39
Contracts and orders, constant dollars	20	12,23	66	8/85	21	Non-durable goods, constant dollars	238	41	81	10/84	39
Contracts and orders, current dollars	10	23	66	8/85	21	Non-durable goods, current dollars	236	41	81	10/84	39
Investment, foreign						Services, constant dollars	239	41	81	10/84	39
Income on foreign investment in the United States	652	57	93	9/85	57	Services, current dollars	237	41	81	10/84	39
Income on U.S. investment abroad	651	57	93	9/85	57	Total, constant dollars	231	41	80	10/84	39
Italy—See International comparisons.						Total, current dollars	230	41	80	10/84	39
J						Total, percent of GNP	235	47	83	10/84	39
Japan—See International comparisons.						Personal income—See Income.					
L						Personal saving	292	46	82	11/84	48
Labor cost per unit of gross domestic product	68	30	70	2/86	28	Personal saving rate	293	46	83	11/84	48
Labor cost per unit of output, business sector	63	30	70	9/85	28	Petroleum and petroleum products, imports	614	56	92	12/85	56
Labor cost per unit of output, manufacturing						Plant and equipment—See also Investment, capital.					
Actual data	62	30	70	8/85	28	Business expenditures, new	61	24	67	11/85	23
Actual data as percent of trend	62	15	70	8/85	28	Business expenditures, new, DI	970	38	76	11/85	23
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	Contracts and orders, constant dollars	20	12,23	66	8/85	21
Labor force—See Employment.						Contracts and orders, current dollars	10	23	66	8/85	21
Lagging indicators, six						Population, civilian employment as percent of	90	17	62	2/85	9
Composite index	930	10	60	9/85	5						
Composite index, rate of change	930c	39		9/85	5						
Diffusion index	952	36	74	1/86	5						
Leading indicators, twelve											
Composite index	910	10	60	9/85	5						
Composite index, rate of change	910c	39		9/85	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

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

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. Expenditures for new plant and equipment (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
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