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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 laggards 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. The series on sales of retail stores in current and 1982 dollars (series 54 and 59) have been revised for the period 1983 to date. The revised data, based on the aggregate of final monthly statistics published in Current Business Reports, "Monthly Retail Trade, Sales, and Inventories," reflects the 1983 and 1984 estimates by the source agency from the 1984 Retail Trade Survey.

Revised data for manufacturing and trade sales in current and 1982 dollars (series 56 and 57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (series 77) will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division (series 54), and Bureau of Economic Analysis, Statistical Indicators Division (series 59).

2. Recently revised data on U.S. money supply and liquid assets are shown in this issue for the following periods:

1974 through 1984 -- series 85, 102, and 105-108;

1959 through 1984 -- series 104.

Revised data for 1985 to date were shown in the February 1986 BCD. (See item 16 in "New Features and Changes for This Issue" on page 97 of that issue.) These revisions will not be extended back to earlier years.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

(Continued on page iv.)

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.

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

3. Revised estimates for consumer installment credit outstanding (series 66) and its net change (series 113) are being prepared by the source agency. These revisions, which will cover the period 1975 to date, incorporate benchmark and seasonal factor changes. Revised data are shown in this issue from December 1985 to date.

The ratio of consumer installment credit outstanding to personal income (series 95) and the change in business and consumer credit outstanding (series 111) have been revised from December 1985 to date to incorporate the revisions in series 66.

For all of these series, revised data for the earlier period will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section (series 66 and 113), and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 95 and 111).

4. The series that include data on commercial paper issued by nonfinancial companies (series 72, 101, 111, and 112) have been revised for the period 1983 to date to reflect the source agency's annual updating of the basic statistics and computation of new adjustment factors. (For additional revisions affecting series 111, see item 3, above.)

Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

5. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency for the period 1952 to date. This revision incorporates the recent revision in the national income and product accounts and the revision in consumer installment credit. (See item 3, above.)

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

6. The series on Defense Department civilian personnel (series 578) is now shown in seasonally adjusted form, using seasonal factors computed by the Bureau of Economic Analysis for the period 1952 to date.

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

7. Beginning with data for January 1986, the series on merchandise exports excluding military aid shipments (series 602) and general merchandise imports (series 612) will no longer be shown in seasonally adjusted form. The seasonal and working-day adjustments of these series have been discontinued by the source agency.

Further information concerning these series may be obtained from the U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division.

8. Appendix C contains historical data for series 213, 217, 220, 224, 225, 227, 230-233, 235-243, 245, 247-253, 255-257, 260-263, 265-268, 280, and 282-290.

9. Appendix G contains cyclical comparisons for series 20, 36, 91, and 57.

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.

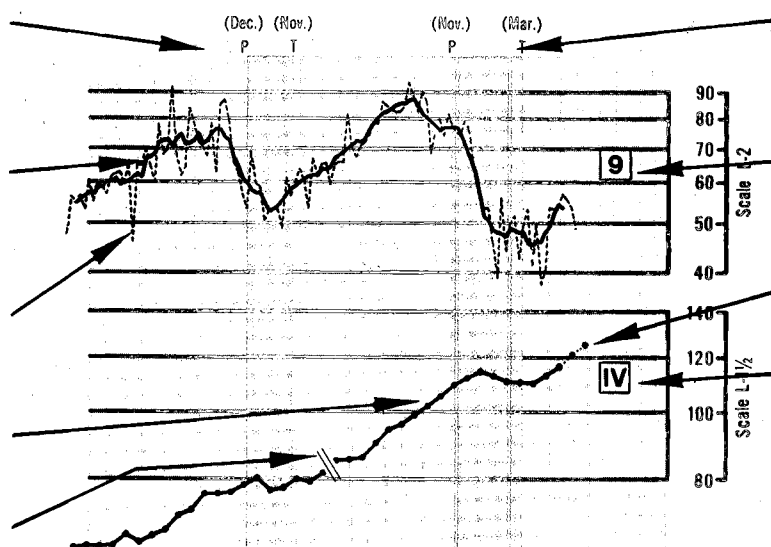
Diffusion indexes and rates of change are centered within the spans they cover.

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.

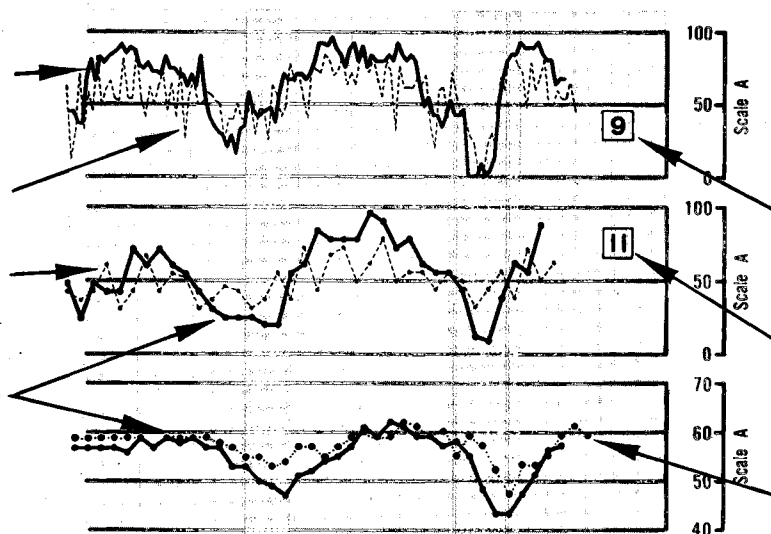
Dotted line indicates anticipated quarterly data over various spans.

Arabic number indicates latest month used in computing the changes.

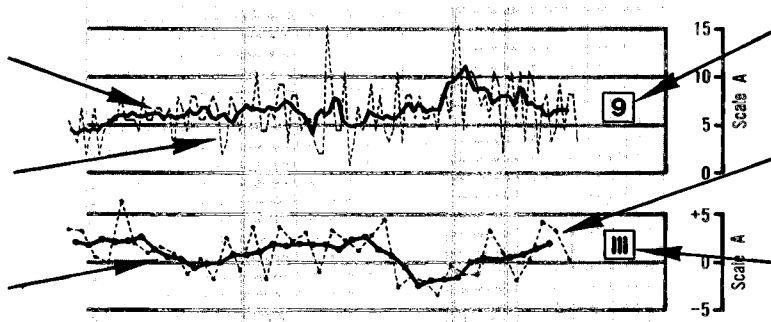
Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

Diffusion Indexes



Rates of Change



HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		2d Q 1985	3d Q 1985	4th Q 1985	Dec. 1985	Jan. 1986	Feb. 1986	Dec. to Jan. 1986	Jan. to Feb. 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.L.	1967=100	165.7	168.7	166.4	169.0	172.3	174.1	174.1	175.4	0.	0.7	1.6	2.0	910
920. Four roughly coincident indicators..... C.C.C.	do	154.5	160.2	160.0	160.4	161.6	162.7	162.6	163.3	-0.1	0.4	0.2	0.7	920
930. Six lagging indicators..... Lg.Lg.Lg.	do	117.3	127.6	126.7	128.1	131.1	131.3	132.9	133.0	1.2	0.1	1.1	2.3	930
940. Ratio, coincident index to lagging index..... L.L.L.	do	131.8	125.6	126.3	125.2	123.3	123.9	122.3	122.8	-1.3	0.4	-0.9	-1.5	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do	110.3	110.4	110.1	111.0	110.4	111.0	109.4	110.7	-1.4	1.2	0.8	-0.5	914
915. Inventory investment and purchasing..... L.L.L.	do	105.3	101.6	100.8	100.7	102.2	103.0	104.1	103.9	1.1	-0.2	-0.1	1.5	915
916. Profitability..... L.L.L.	do	110.8	NA	115.1	116.2	NA	NA	NA	NA	NA	NA	1.0	NA	916
917. Money and financial flows..... L.L.L.	do	136.4	138.8	136.4	138.8	141.2	141.6	140.5	140.9	-0.8	0.3	1.8	1.7	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours	40.7	40.5	40.3	40.5	40.8	41.0	40.9	40.6	-0.2	-0.7	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	3.6	3.5	3.4	-0.1	-0.1	0.1	0.2	21
*5. Average weekly initial claims (inverted) ⁴ L.C.L.	Thousands	366	383	387	379	376	391	375	384	4.1	-2.4	2.1	0.8	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.L.G.U.	Ratio	0.458	0.497	0.478	0.493	0.522	0.538	0.543	0.495	0.005	-0.048	0.015	0.029	60
46. Help-wanted advertising in newspapers..... L.G.U.	1967=100	131	139	135	137	143	145	143	142	-1.4	-0.7	1.5	4.4	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.	177.62	183.08	182.27	183.42	185.53	185.55	185.80	186.30	0.1	0.3	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	105.06	105.66	105.46	0.6	-0.2	0.6	0.7	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do	94.46	97.69	97.34	97.97	98.82	99.09	99.51	99.73	0.4	0.2	0.6	0.9	41
40. Employees in goods-producing industries..... L.C.U.	Thousands	24,730	25,054	25,055	24,986	25,098	25,155	25,317	25,249	0.6	-0.3	-0.3	0.4	40
90. Ratio, civilian employment to population of working age ⁶ U.L.G.U.	Percent	58.79	59.38	59.28	59.34	59.61	59.67	59.90	59.63	0.23	-0.27	0.06	0.27	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁷ L.L.G.U.	Thousands	8,539	8,312	8,402	8,268	8,162	8,023	7,831	8,527	2.4	-8.9	1.6	1.3	37
43. Unemployment rate (inverted) ⁸ L.L.G.U.	Percent	7.5	7.2	7.3	7.2	7.0	6.9	6.7	7.3	0.2	-0.6	0.1	0.2	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.L.G.U.	do	2.8	2.8	2.8	2.8	2.7	2.8	2.8	2.8	0.	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	15.4	14.9	15.3	3.2	-2.7	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	1.8	2.0	0.1	-0.2	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	3570.0	3557.4	3584.1	3590.8	...	...	...	...	...	0.8	0.2	50
52. Personal income in 1982 dollars..... C.C.C.	do	2876.7	2950.2	2948.0	2948.6	2966.7	2981.8	2976.4	3001.1	-0.2	0.8	0.	0.6	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do	2456.3	2516.1	2515.7	2512.2	2532.2	2547.8	2535.7	2558.0	-0.5	0.9	-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	539.3	539.5	538.9	0.	-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	126.3	126.5	125.7	0.2	-0.6	0.5	0.5	47
73. Industrial production, durable mfrs..... C.C.C.	do	124.8	128.2	127.9	128.5	128.9	129.8	129.8	128.8	0.	-0.8	0.5	0.3	73
74. Industrial production, nondurable mfrs..... C.L.L.	do	122.5	125.6	124.8	126.4	127.3	128.3	129.4	128.9	0.9	-0.4	1.3	0.7	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.	1506.4	1532.4	1531.5	1541.0	1526.8	...	...	...	...	...	0.6	-0.9	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. ¹² L.C.U.	Percent	80.8	80.3	80.3	80.3	80.1	80.4	80.5	79.9	0.1	-0.6	0.	-0.2	82
84. Capacity utilization rate, materials ¹³ L.C.U.	do	82.3	80.3	80.4	79.6	79.5	80.0	79.6	79.0	-0.4	-0.6	-0.8	-0.1	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.	100.56	104.30	103.20	106.22	105.28	107.53	108.46	107.86	0.9	-0.6	2.9	-0.9	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do	95.73	97.92	96.99	99.59	98.33	100.40	101.55	101.09	1.1	-0.5	2.7	-1.3	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do	82.28	84.60	83.52	84.53	86.28	85.69	89.37	87.15	4.3	-2.5	1.2	2.1	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴ L.L.L.	do	2.11	0.63	0.72	2.41	-1.15	1.75	2.58	2.56	0.83	-0.02	1.69	-3.56	25
96. Mfrs.' unfilled orders, durable goods ¹⁵ L.L.G.U.	Bil. dol., EOP	345.44	353.04	349.25	356.48	353.04	353.04	355.62	358.18	0.7	0.7	2.1	-1.0	96
*32. Vendor performance, slower deliveries ¹⁶ L.L.L.	Percent	61	45	44	43	45	46	46	48	0	2	-1	2	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.	411.30	425.40	424.38	427.30	430.98	434.95	433.54	NA	-0.3	NA	0.7	0.9	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do	395.64	408.41	407.64	411.21	412.17	413.50	413.00	NA	-0.1	NA	0.9	0.2	57
75. Industrial production, consumer goods..... C.L.C.	1977=100	118.2	120.7	120.0	121.1	122.5	124.0	124.3	124.4	0.2	0.1	0.9	1.2	75
54. Sales of retail stores..... C.L.U.	Bil. dol.	107.76	114.50	114.12	116.61	115.69	116.86	116.98	116.81	0.1	-0.1	2.2	-0.8	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do	102.33	106.84	106.62	108.94	107.19	107.80	107.52	108.56	-0.3	1.0	2.2	-1.6	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.	105.0	114.1	112.5	126.1	106.7	...	...	...	...	...	12.1	-15.4	55
58. Index of consumer sentiment..... L.L.L.	1966=100	97.5	93.2	94.3	92.8	91.1	93.9	95.6	95.9	1.8	0.3	-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	119.5	118.1	120.0	-1.2	1.6	1.0	-1.0	12
13. New business incorporations..... L.L.L.	Number	52,922	55,773	55,333	55,541	57,785	57,785	NA	NA	NA	NA	0.4	4.0	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	32.75	35.04	27.89	32.91	-20.4	18.0	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	34.64	27.69	34.06	-20.1	23.0	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	30.57	24.55	28.86	-19.7	17.6	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	30.58	24.66	30.39	-19.4	23.2	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	Dec. 1985	Jan. 1986	Feb. 1986	Dec. to Jan. 1986	Jan. to Feb. 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.	78.07	86.42	81.87	92.16	87.95	79.23	70.66	78.41	-10.8	11.0	12.6	-4.6	9
11. Newly approved capital appropriations, mfg	U.L.G.U.	29.36	27.29	27.56	24.17	27.50	...	...	...	...	...	-12.3	13.8	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.	94.37	95.04	99.88	97.18	95.04	...	...	...	...	...	-2.7	-2.2	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment	C.L.G.	354.44	384.22	387.83	388.90	388.98	...	...	...	...	...	0.3	0.	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.	375.00	402.43	401.73	401.26	415.18	426.02	388.64	NA	-8.8	NA	-0.1	3.5	69
76. Industrial production, business equipment	C.L.G.	134.9	141.2	141.5	142.2	140.8	141.2	142.4	141.3	0.8	-0.8	0.5	-1.0	76
86. Nonresidential fixed investment in 1982 dollars	C.L.G.	430.3	472.0	470.9	473.7	486.5	...	...	...	...	...	0.6	2.7	86
Residential Construction Commitments and Investment:														
28. New private housing units started	L.L.L.	1,750	1,736	1,743	1,688	1,773	1,882	2,056	1,985	9.2	-3.5	-3.2	5.0	28
*29. Building permits, new private housing units	L.L.L.	134.6	137.6	138.1	140.5	138.8	149.4	152.1	143.8	1.8	-5.5	1.7	-1.2	29
89. Residential fixed investment in 1982 dollars	L.L.L.	168.3	171.2	169.6	173.1	175.5	...	...	...	...	...	2.1	1.4	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ⁴	L.L.L.	62.7	5.7	15.1	-1.8	-6.3	...	...	...	...	...	-16.9	-4.5	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁵	L.L.L.	48.87	4.24	-2.24	-3.00	7.10	14.57	21.03	NA	6.46	NA	-0.76	10.10	36
31. Change in mfg. and trade inventories, book value ⁶	L.L.L.	53.2	10.6	3.6	-3.0	20.4	14.9	48.9	NA	34.0	NA	-6.6	23.4	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁶	L.L.L.	0.71	-0.31	-0.27	-0.09	0.07	1.83	-0.24	NA	-2.07	NA	0.18	0.16	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value ⁶	L.L.L.	573.43	584.00	579.66	578.92	584.00	584.00	588.08	NA	0.7	NA	-0.1	0.9	71
70. Mfg. and trade inventories in 1982 dollars ⁶	L.L.L.	630.26	639.77	635.74	636.12	639.77	639.77	643.05	NA	0.5	NA	0.1	0.6	70
65. Mfrs.' inventories, finished goods, book value ⁶	L.L.L.	89.69	88.37	89.87	88.26	88.37	88.37	87.91	NA	-0.5	NA	-1.8	0.1	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ⁷	L.L.L.	1.55	1.56	1.56	1.55	1.55	1.55	1.56	NA	0.01	NA	-0.01	0.	77
73. Mfrs.' inventories, materials and supplies on hand and on order, book value ⁶	L.L.L.	217.30	214.24	213.61	213.35	214.24	214.24	214.01	NA	-0.1	NA	-0.1	0.4	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ⁸	L.L.L.	-0.37	-0.23	0.26	-0.24	-0.03	-0.45	0.07	-1.11	0.52	-1.18	-0.50	0.21	98
23. Spot market prices, raw industrial materials ⁹	U.L.L.	278.9	244.8	250.7	239.5	235.5	235.0	236.9	233.3	0.8	-1.5	-4.5	-1.7	23
*99. Change in sensitive materials prices (smoothed) ⁹	L.L.L.	-0.19	-0.42	-0.32	-0.44	-0.20	-0.18	-0.13	-0.21	0.05	-0.08	-0.12	0.24	99
Stock Prices:														
*19. Stock prices, 500 common stocks ¹⁰	L.L.L.	160.46	186.84	184.80	188.30	196.96	207.26	208.19	219.37	0.4	5.4	1.9	4.6	19
Profits and Profit Margins:														
16. Corporate profits after tax	L.L.L.	144.0	140.9	136.4	141.1	149.5	...	...	...	...	...	3.4	6.0	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	138.5	131.7	127.7	131.7	138.9	...	...	...	...	...	3.1	5.5	18
79. Corporate profits after tax with IVA and CCAdj.	L.L.L.	179.6	211.2	205.8	221.7	218.8	...	...	...	...	...	7.7	-1.3	79
80. ... in 1982 dollars	L.L.L.	174.3	201.3	196.4	211.4	207.3	...	...	...	...	...	7.6	-1.9	80
15. Profits after taxes per dollar of sales, mfg. ¹²	L.L.L.	4.6	NA	3.7	3.7	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	98.9	98.3	98.6	98.6	97.4	...	...	...	...	...	0.	-1.2	26
Cash Flows:														
34. Corporate net cash flow	L.L.L.	363.5	397.4	387.3	404.0	418.6	...	...	...	...	...	4.3	3.6	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	358.4	390.3	381.0	396.9	410.5	...	...	...	...	...	4.2	3.4	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector	L.L.L.	159.9	166.1	165.2	166.3	169.0	...	...	...	...	...	0.7	1.6	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.L.L.	0.687	0.710	0.709	0.709	0.717	...	...	...	...	...	0.	1.1	68
62. Labor cost per unit of output, mfg.	L.L.L.	135.6	137.7	137.4	137.2	138.6	138.5	137.9	138.2	-0.4	0.2	-0.1	1.0	62
a) Actual data	L.L.L.	88.8	85.3	85.7	84.3	84.0	83.6	82.8	82.6	-0.8	-0.2	-1.4	-0.3	62
*b) Actual data as percent of trend ¹³	L.L.L.	73.1	73.8	73.8	73.9	74.1	...	...	...	...	...	0.1	0.2	64
64. Compensation of employees as percent of national income ¹⁴	L.L.L.	73.1	73.8	73.8	73.9	74.1	...	...	...	...	...	0.1	0.2	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ¹⁵	L.L.L.	0.48	0.96	1.08	1.15	0.81	1.05	0.10	0.61	-0.95	0.51	0.07	-0.34	85
102. Change in money supply M2 ¹⁶	L.L.L.	0.69	0.65	0.68	0.67	0.47	0.58	0.11	0.30	-0.47	0.19	-0.01	-0.20	102
104. Change in total liquid assets ¹⁷	L.L.L.	0.92	0.69	0.48	0.68	0.84	0.93	NA	NA	NA	NA	0.20	0.16	104
105. Money supply M1 in 1982 dollars	L.L.L.	506.0	532.9	525.0	540.6	549.1	552.4	551.1	556.6	-0.2	1.0	3.0	1.6	105
*106. Money supply M2 in 1982 dollars	L.L.L.	2116.6	2229.4	2210.9	2249.4	2259.2	2261.9	2256.9	2272.8	-0.2	0.7	1.7	0.4	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ¹⁸	C.C.C.	6.932	6.720	6.793	6.648	6.545	...	...	...	...	...	-0.145	-0.103	107
108. Ratio, personal income to money supply M2 ¹⁹	C.L.G.	1.366	1.326	1.336	1.312	1.315	1.319	1.319	1.322	0.	0.003	-0.024	0.003	108
Credit Flows:														
33. Net change in mortgage debt ²⁰	L.L.L.	99.74	77.71	74.75	64.31	94.46	90.84	NA	NA	NA	NA	-10.44	30.15	33
112. Net change in business loans ²¹	L.L.L.	53.11	22.76	-1.19	1.87	56.24	38.89	55.32	-12.23	16.43	-67.55	3.06	54.37	112
113. Net change in consumer installment credit ²²	L.L.L.	76.36	89.47	90.15	94.01	75.31	67.42	82.51	NA	15.09	NA	3.86	-18.70	113
*111. Change in business and consumer credit outstanding ²³	L.L.L.	15.2	10.5	8.9	8.3	12.3	10.1	7.4	4.5	-2.7	-2.9	-0.6	4.0	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	569.92	659.80	563.41	642.60	897.92	...	...	...	...	...	14.1	39.7	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ^{24, 25}	L.L.L.	2.09	2.32	2.33	2.39	2.32	2.32	NA	NA	NA	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	Dec. 1985	Jan. 1986	Feb. 1986	Dec. to Jan. 1986	Jan. to Feb. 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	-260	341	198	-601	143	-98	128	93
94. Borrowings from the Federal Reserve ⁴ (U)	L,L,U	do	3,730	1,321	1,287	1,156	1,415	1,318	770	884	-548	114	-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	8.27	8.14	7.86	-0.13	-0.28	-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	7.07	7.04	7.03	-0.03	-0.01	-0.42	0.05	114
116. Yield on new high-grade corporate bonds ⁷ (U)	L,g,L,g	do	13.37	11.75	11.88	11.52	11.03	10.42	10.33	9.76	-0.09	-0.57	-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	9.60	9.51	9.07	-0.09	-0.44	-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	8.43	8.08	7.44	-0.35	-0.64	0.01	-0.37	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	L,g,L,g	do	13.82	12.24	12.38	12.05	11.28	10.70	10.78	10.59	0.08	-0.19	-0.33	-0.77	118
67. Bank rates on short-term business loans ¹¹ (U)	L,g,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,g,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	Bill. dol., EOP	452.37	541.85	499.52	523.02	541.85	541.85	548.72	NA	1.3	NA	4.7	3.6	66
72. Commercial and industrial loans outstanding	L,g,L,g	Bill. dol.	299.66	331.65	330.50	329.89	339.29	343.24	347.85	346.84	1.3	-0.3	-0.2	2.8	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L,g,L,g	do	289.04	321.49	319.74	321.33	328.34	331.32	337.07	340.70	1.7	1.1	0.5	2.2	101
*95. Ratio, consumer installment credit to personal income ¹⁴	L,g,L,g	Percent	13.41	15.26	15.03	15.56	16.00	16.01	16.20	NA	0.19	NA	0.53	0.44	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	327.4	328.4	327.5	0.3	-0.3	0.7	0.9	320
320c. Change in CPI-U (S/A) ¹	Percent		0.3	0.3	0.2	0.2	0.5	0.4	0.3	-0.4	-0.1	-0.7	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	315.2	315.9	313.8	0.2	-0.7	0.4	1.1	322
330. Producer price index (PPI), all commodities (U)	do		310.3	308.8	309.4	307.3	309.3	310.2	309.0	304.7	-0.4	-1.4	-0.7	0.7	330
335. PPI, industrial commodities (U)	do		322.6	323.9	324.6	323.5	324.8	325.2	324.0	319.4	-0.4	-1.4	-0.3	0.4	335
331. PPI, crude materials for further processing	do		331.0	306.2	305.6	297.4	306.2	307.4	303.2	288.1	-1.4	-5.0	-2.7	3.0	331
332. PPI, intermediate materials, supplies, and components	do		320.0	318.7	319.3	317.5	318.6	319.7	318.3	313.8	-0.4	-1.4	-0.6	0.3	332
333. PPI, capital equipment	do		294.1	300.5	300.0	300.6	303.2	303.6	303.3	303.5	-0.1	0.1	0.2	0.9	333
334. PPI, finished consumer goods	do		290.4	291.9	292.0	291.1	294.5	296.7	294.3	288.3	-0.8	-2.0	-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	168.4	167.5	168.5	-0.5	0.6	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	94.4	93.6	94.6	-0.8	1.1	-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		105.2	105.4	105.5	105.9	105.1	...	...	...	...	...	0.4	-0.8	370
358. Output per hour, nonfarm business sector	do		104.1	104.0	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	116.23	116.79	117.09	0.5	0.3	0.2	0.6	441
442. Civilian employment	do		105.00	107.15	106.80	107.20	108.00	108.21	108.96	108.56	0.7	-0.4	0.4	0.7	442
37. Number of persons unemployed	Thousands		8,539	8,312	8,402	8,268	8,162	8,023	7,831	8,527	-2.4	8.9	-1.6	-1.3	37
444. Number unemployed, males 20 years and over	do		3,932	3,715	3,778	3,681	3,633	3,566	3,507	3,799	-1.7	8.3	-2.6	-1.3	444
445. Number unemployed, females 20 years and over	do		3,107	3,129	3,176	3,153	3,033	2,988	2,915	3,211	-2.4	10.2	-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	1,469	1,409	1,517	-4.1	7.7	-1.0	4.3	446
447. Number unemployed, full-time workers	do		7,057	6,793	6,810	6,783	6,674	6,583	6,435	6,922	-2.2	7.6	-0.4	-1.6	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹	Percent		78.3	78.1	78.1	78.0	78.1	78.0	78.4	78.3	0.4	-0.1	-0.1	0.1	451
452. Females 20 years and over ¹	do		53.7	54.7	54.6	54.6	54.9	55.0	55.0	55.0	0.	0.	0.	0.3	452
453. Both sexes 16-19 years of age ¹	do		53.9	54.5	54.2	54.2	54.4	54.0	53.1	55.2	-0.9	2.1	0.	0.2	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ²	A.r., bil. dol.		-172.9	-199.3	-209.1	-201.3	-224.2	...	...	...	...	...	7.8	-22.9	500
501. Federal Government receipts	do		725.1	785.4	754.9	790.7	806.2	...	...	...	...	...	4.7	2.0	501
502. Federal Government expenditures	do		898.0	984.7	964.0	992.0	1030.4	...	...	...	...	...	2.9	3.9	502
510. State and local government surplus or deficit ³	do		64.4	59.2	57.3	56.9	59.4	...	...	...	...	...	-0.4	2.5	510
511. State and local government receipts	do		539.8	575.5	570.0	581.8	589.7	...	...	...	...	...	2.1	1.4	511
512. State and local government expenditures	do		475.4	516.3	512.7	524.9	530.2	...	...	...	...	...	2.4	1.0	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		22,437	26,883	25,769	32,288	28,402	30,768	26,792	NA	-12.9	NA	25.3	-12.0	517
525. Defense Department prime contract awards	do		12,942	12,240	11,811	13,815	11,586	14,088	13,424	NA	-4.7	NA	17.0	-16.1	525
548. Mfrs.' new orders, defense products	do		7,452	8,022	8,714	9,323	6,714	7,152	10,350	7,301	44.7	-29.5	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	179.5	177.6	-0.7	-1.1	2.3	2.5	557
570. Employment, defense products industries	Thousands		1,444	1,563	1,550	1,582	1,599	1,601	1,609	NA	0.5	NA	2.1	1.1	570
564. Federal Government purchases for national defense	A.r., bil. dol.		237.0	261.9	256.0	269.9	272.1	...	...	...	...	...	...	5.4	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	17,024	17,006	NA	-0.1	NA	-0.1	-0.4	602
604. Exports of domestic agricultural products	do		3,146	2,426	2,352	2,204	2,408	2,426	2,320	NA	-4.4	NA	-6.3	9.3	604
606. Exports of nonferrous metal products	do		3,875	3,917	3,998	3,763	3,781	3,730	3,854	NA	3.3	NA	-5.9	0.5	606
612. General imports	do		27,133	28,838	28,802	28,159	30,256	32,888	32,005	NA	-2.7	NA	-2.2	7.4	612
614. Imports of petroleum and petroleum products	do		4,689	4,180	5,005	3,545	4,419	5,079	4,978	NA	-2.0	NA	-29.2	24.7	614
616. Imports of automobiles and parts	do		3,787	4,688	4,452	4,735	5,139	5,758	5,044	NA	-12.4	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 ¹									Percent change			Series number
		Annual average			3d Q 1984	4th Q 1984	1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985	3d Q to 4th Q 1985	
		1983	1984	1985										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ²	Bil. dol.	-7.98	-23.99	-25.72	-26.09	-27.71	-21.01	-24.20	-25.30	-32.37	-3.19	-1.10	-7.07	667
668. Exports of goods and services	do.	83.40	90.51	89.92	91.24	91.43	88.41	89.27	90.77	91.25	1.0	1.7	0.5	668
669. Imports of goods and services	do.	91.38	114.49	115.65	117.34	119.14	109.42	113.47	116.07	123.62	3.7	2.3	6.5	669
622. Balance on merchandise trade ³	do.	-16.80	-28.53	-31.07	-28.98	-30.88	-23.36	-28.49	-32.96	-39.48	-5.13	-4.47	-6.52	622
618. Merchandise exports, adjusted	do.	50.43	54.98	53.50	55.65	56.24	55.20	53.53	52.28	52.99	-3.0	-2.3	1.4	618
620. Merchandise imports, adjusted	do.	67.23	83.51	84.57	84.63	87.13	78.56	82.02	85.23	92.47	4.4	3.9	8.5	620
651. Income on U.S. investment abroad	do.	19.51	21.90	22.61	21.77	21.44	18.86	22.27	24.90	24.43	18.1	11.8	-1.9	651
652. Income on foreign investment in the United States	do.	13.16	17.12	16.44	18.51	17.44	16.33	16.89	16.24	16.30	3.4	-3.8	0.4	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	3401.6	3774.7	3988.5	3812.2	3852.5	3917.5	3960.6	4016.9	4059.3	1.1	1.4	1.1	200
50. Gross national product in 1982 dollars	do.	3277.7	3492.0	3570.0	3510.4	3515.6	3547.8	3557.4	3584.1	3590.8	0.3	0.8	0.2	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,957	14,730	14,917	14,790	14,774	14,877	14,885	14,958	14,949	0.1	0.5	-0.1	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3283.1	3429.3	3564.3	3445.5	3479.5	3532.0	3542.3	3585.8	3597.1	0.3	1.2	0.3	213
224. Disposable personal income	do.	2425.4	2670.2	2800.8	2696.7	2723.8	2739.2	2817.7	2800.2	2845.9	2.9	-0.6	1.6	224
225. Disposable personal income in 1982 dollars	do.	2334.6	2468.4	2508.8	2480.5	2484.4	2482.7	2532.2	2503.1	2517.1	2.0	-1.1	0.6	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,942	10,412	10,483	10,451	10,441	10,411	10,595	10,447	10,479	1.8	-1.4	0.3	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2229.3	2423.0	2582.3	2439.0	2480.1	2525.0	2563.3	2606.1	2634.8	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	2330.4	0.7	1.1	0.1	231
232. Durable goods	do.	289.6	331.1	361.5	331.1	341.5	351.5	356.5	376.0	362.0	1.4	5.5	-3.7	232
233. Durable goods in 1982 dollars	do.	283.6	318.6	345.3	318.0	327.6	335.0	340.3	359.3	346.7	1.6	5.6	-3.5	233
236. Nondurable goods	do.	817.0	872.4	912.2	876.6	883.1	895.7	910.2	914.5	928.3	1.6	0.5	1.5	236
238. Nondurable goods in 1982 dollars	do.	800.7	828.0	846.9	831.2	828.6	839.9	846.7	849.8	851.1	0.8	0.4	0.2	238
237. Services	do.	1122.7	1219.6	1308.6	1231.3	1255.4	1277.8	1296.6	1315.6	1344.6	1.5	1.5	2.2	237
239. Services in 1982 dollars	do.	1061.7	1093.3	1120.8	1094.3	1105.8	1113.7	1116.5	1120.4	1132.6	0.3	0.3	1.1	239
A3. Gross Private Domestic Investment														
240. Total	do.	501.9	674.0	669.3	687.9	676.2	657.6	672.8	666.1	680.7	2.3	-1.0	2.2	240
241. Total in 1982 dollars	do.	503.4	661.3	649.0	673.3	659.9	639.6	655.6	645.0	655.7	2.5	-1.6	1.7	241
242. Fixed investment	do.	508.3	607.0	661.8	619.5	637.2	639.1	657.3	665.9	685.0	2.8	1.3	2.9	242
243. Fixed investment in 1982 dollars	do.	508.9	598.6	643.3	608.4	623.8	623.8	640.5	646.8	662.0	2.7	1.0	2.4	243
245. Change in business inventories ⁴	do.	-6.4	67.1	7.5	68.3	39.0	18.5	15.5	0.2	-4.3	-3.0	-15.3	-4.5	245
30 Change in business inventories in 1982 dollars ⁴	do.	-5.5	62.7	5.7	64.9	36.1	15.8	15.1	-1.8	-6.3	-0.7	-16.9	-4.5	30
A4. Government Purchases of Goods and Services														
260. Total	do.	675.7	736.8	815.4	747.3	768.4	777.2	794.8	832.5	857.2	2.3	4.7	3.0	260
261. Total in 1982 dollars	do.	647.8	675.9	716.4	682.4	693.9	691.4	699.4	729.2	745.5	1.2	4.3	2.2	261
262. Federal Government	do.	284.8	312.9	355.4	318.5	332.9	334.4	337.8	364.8	384.7	1.0	8.0	5.5	262
263. Federal Government in 1982 dollars	do.	275.5	292.5	322.6	296.7	307.3	304.3	305.9	331.1	349.0	0.5	8.2	5.4	263
266. State and local government	do.	390.9	423.9	460.0	428.8	435.5	442.8	457.1	467.7	472.5	3.2	2.3	1.0	266
267. State and local government in 1982 dollars	do.	372.2	383.3	393.8	385.7	386.6	387.1	393.6	398.1	396.5	1.7	1.1	-0.4	267
A5. Foreign Trade														
250. Net exports of goods and services ⁵	do.	-5.3	-59.2	-78.5	-61.9	-72.2	-42.3	-70.3	-87.8	-113.4	-28.0	-17.5	-25.6	250
255. Net exports of goods and services in 1982 dollars ⁵	do.	-19.4	-85.0	-108.4	-88.7	-100.2	-71.8	-101.1	-119.8	-140.8	-29.3	-18.7	-21.0	255
252. Exports of goods and services	do.	354.1	384.6	369.9	391.4	389.5	379.6	369.2	363.2	367.8	-2.7	-1.6	1.3	252
256. Exports of goods and services in 1982 dollars	do.	349.4	370.9	359.9	376.9	377.3	368.7	358.2	353.5	359.2	-2.8	-1.3	1.6	256
253. Imports of goods and services	do.	359.4	443.8	448.4	453.3	461.7	421.9	439.5	451.0	481.2	4.2	2.6	6.7	253
257. Imports of goods and services in 1982 dollars	do.	368.8	455.9	468.3	465.6	477.5	440.5	459.3	473.3	500.0	4.3	3.0	5.6	257
A6. National Income and Its Components														
220. National income	do.	2718.3	3039.3	3212.8	3064.2	3104.4	3155.3	3192.2	3228.0	3275.9	1.2	1.1	1.5	220
280. Compensation of employees	do.	2025.9	2221.3	2372.5	2241.2	2278.5	2320.4	2356.9	2385.2	2427.5	1.6	1.2	1.8	280
282. Proprietors' income with IVA and CCA ⁶	do.	192.3	233.7	242.2	232.3	232.9	239.4	240.9	237.5	250.9	0.6	-1.4	5.6	282
284. Rental income of persons with CCA ⁶	do.	12.8	10.8	13.8	10.0	9.7	11.0	13.8	14.5	15.9	25.5	5.1	9.7	284
286. Corporate profits before tax with IVA and CCA ⁶	do.	213.8	273.3	297.0	271.2	276.2	281.7	288.1	309.1	309.1	2.3	7.3	0.1	286
288. Net interest	do.	273.6	300.2	287.4	309.5	307.0	302.9	292.4	281.8	272.6	-3.5	-3.6	-3.3	288
A7. Saving														
290. Gross saving	do.	469.8	584.5	554.9	592.8	573.5	578.3	571.7	537.3	532.1	-1.1	-6.0	-1.0	290
295. Business saving	do.	467.4	520.5	566.0	527.4	535.9	546.8	556.4	579.2	581.6	1.8	4.1	0.4	295
292. Personal saving	do.	133.2	172.5	129.0	181.5	164.5	130.9	167.2	102.6	115.2	27.7	-38.6	12.3	292
298. Government surplus or deficit ⁷	do.	-130.8	-108.5	-140.0	-116.0	-126.8	-99.4	-151.9	-144.5	-164.8	-52.5	7.4	-20.3	298
293. Personal saving rate ⁸	Percent	5.5	6.5	4.6	6.7	6.0	4.8	5.9	3.7	4.0	1.1	-2.2	0.3	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. CCA⁴, 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.

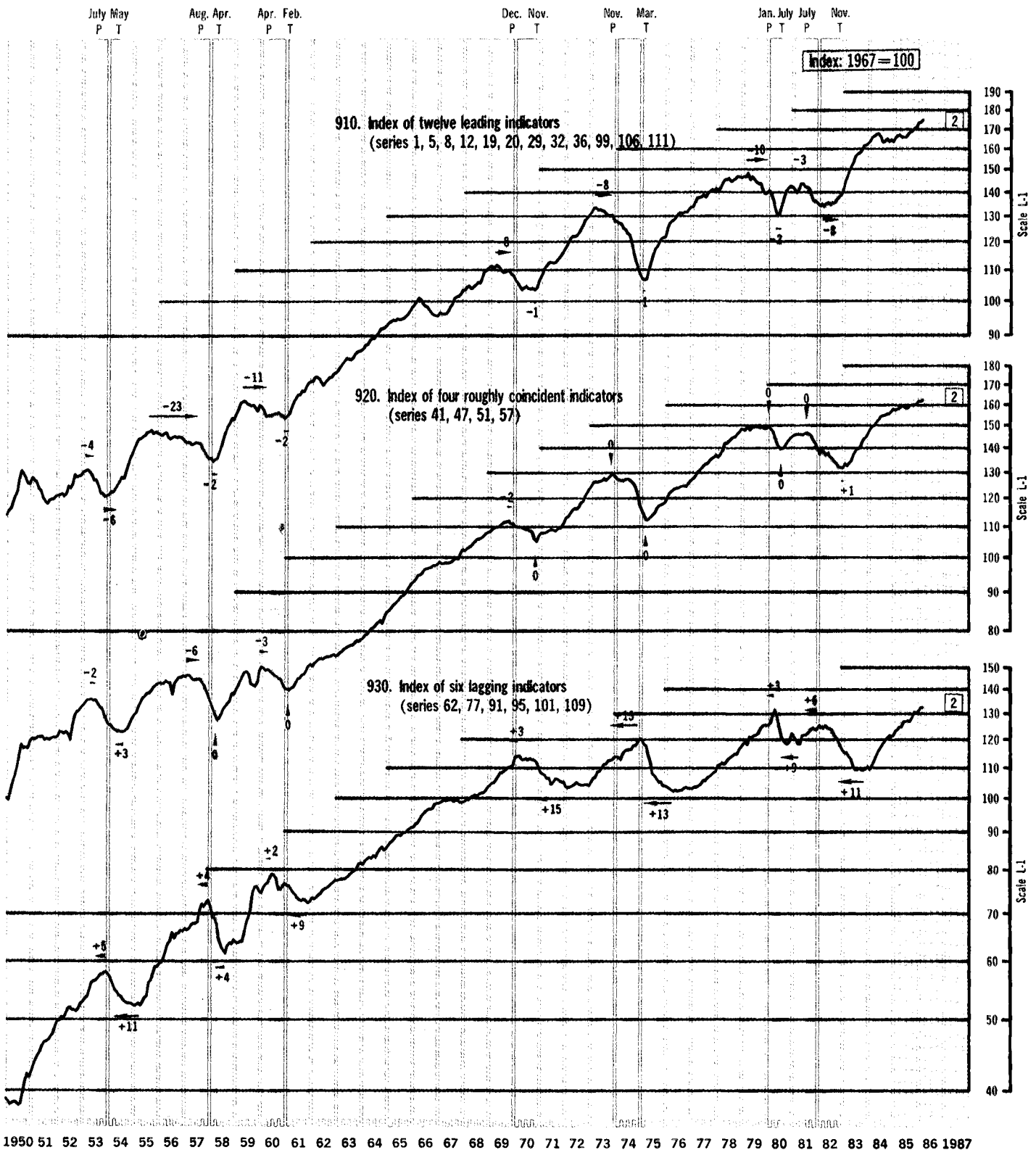
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



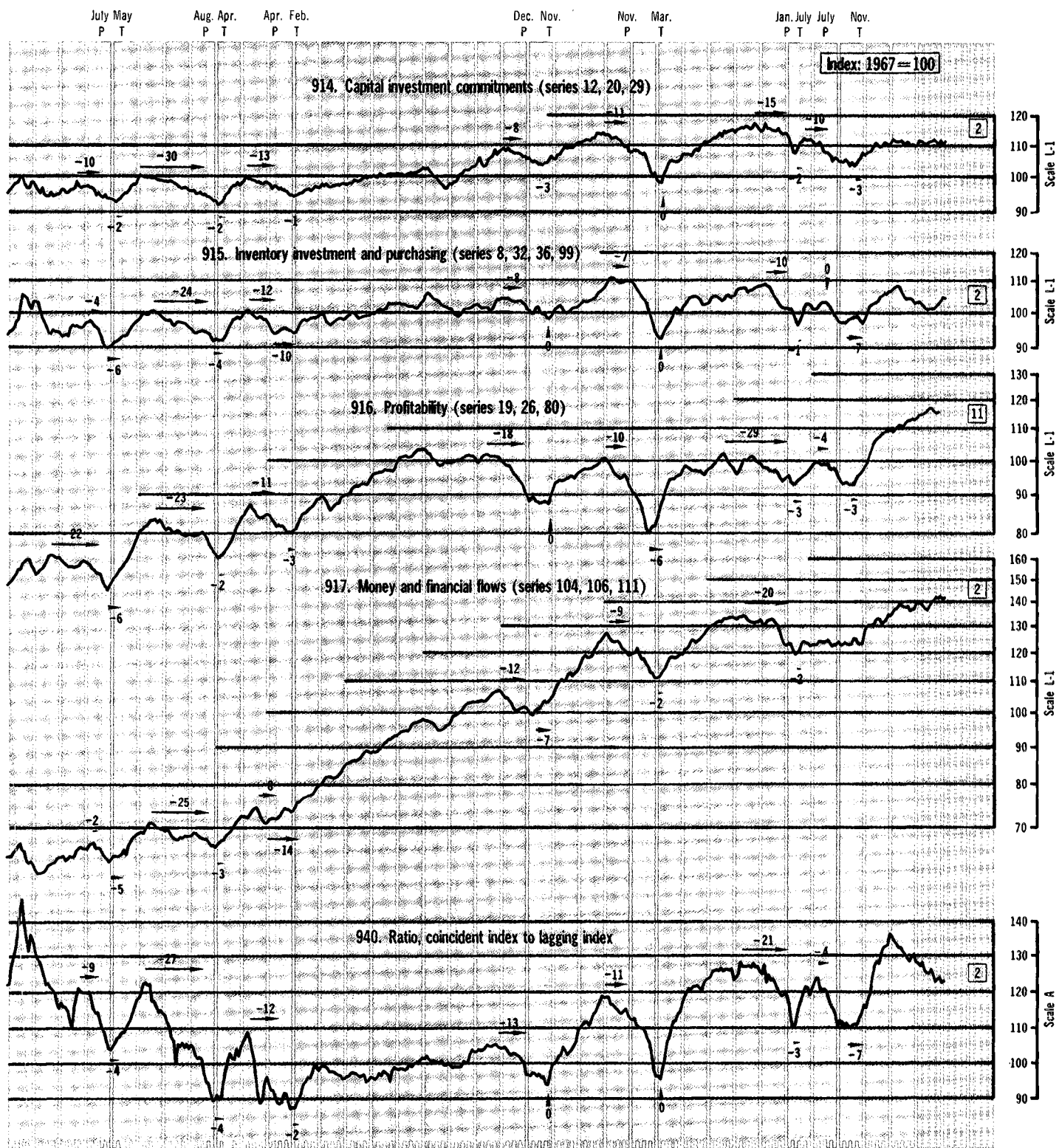
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

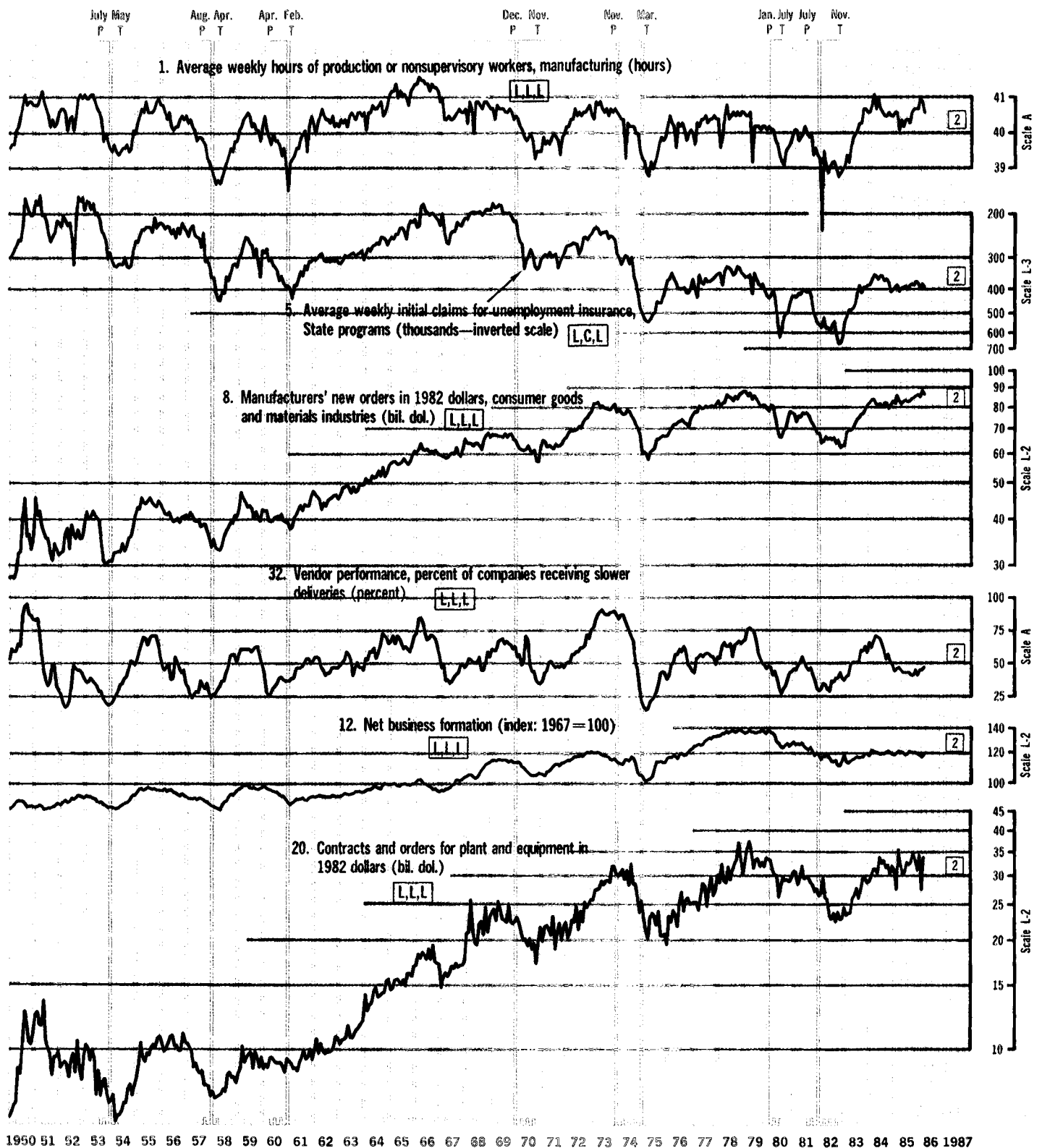
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



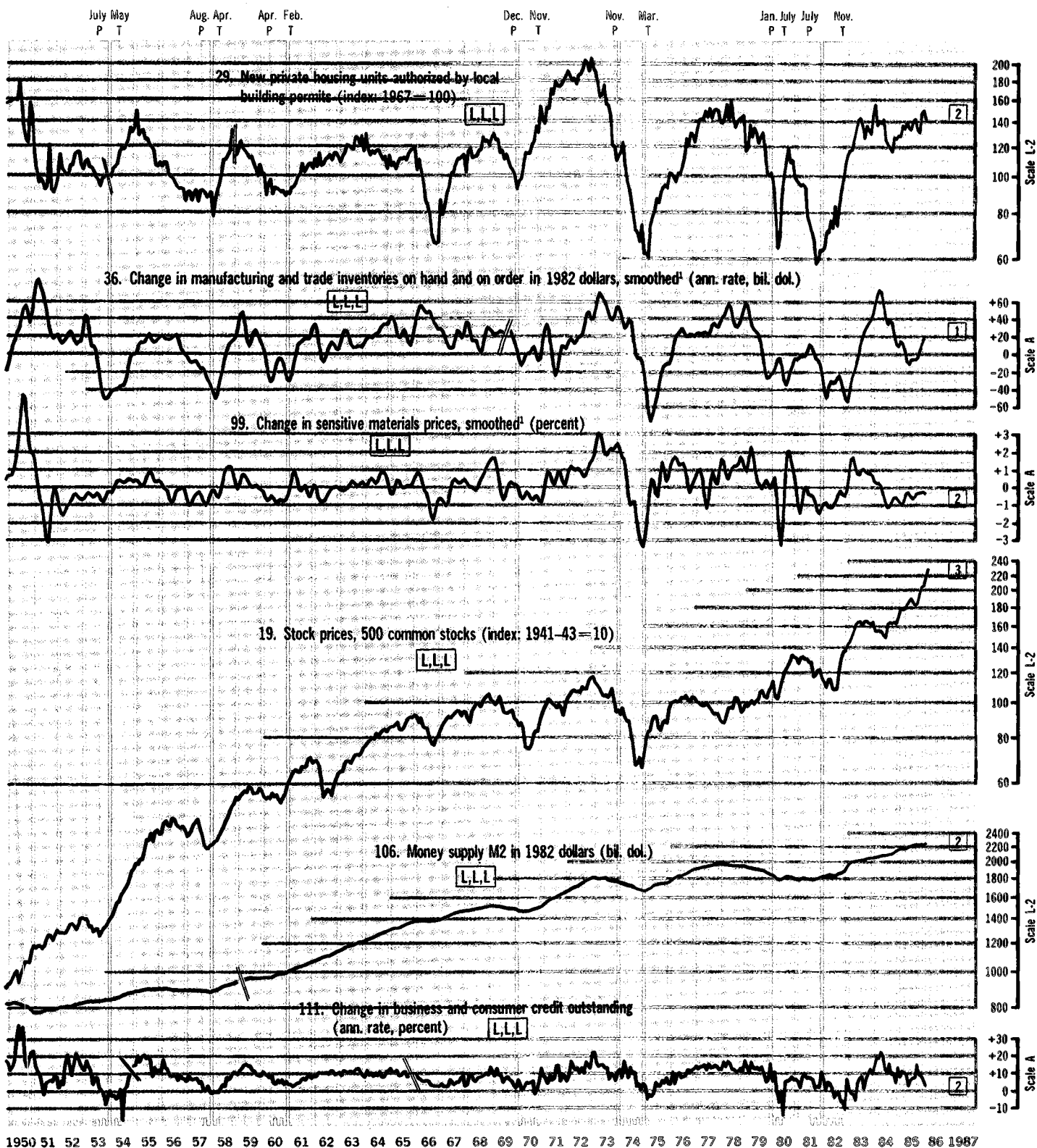
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



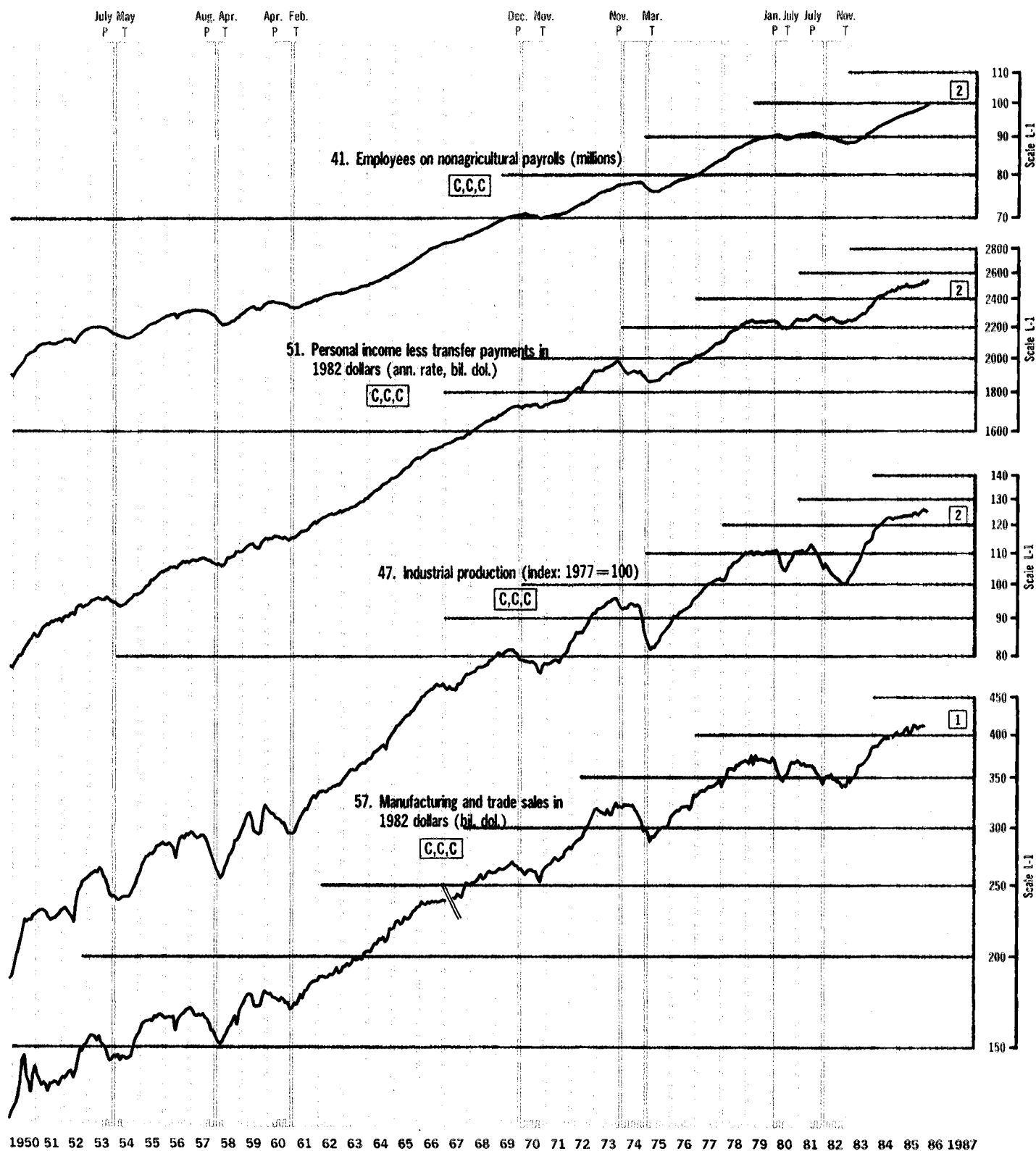
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

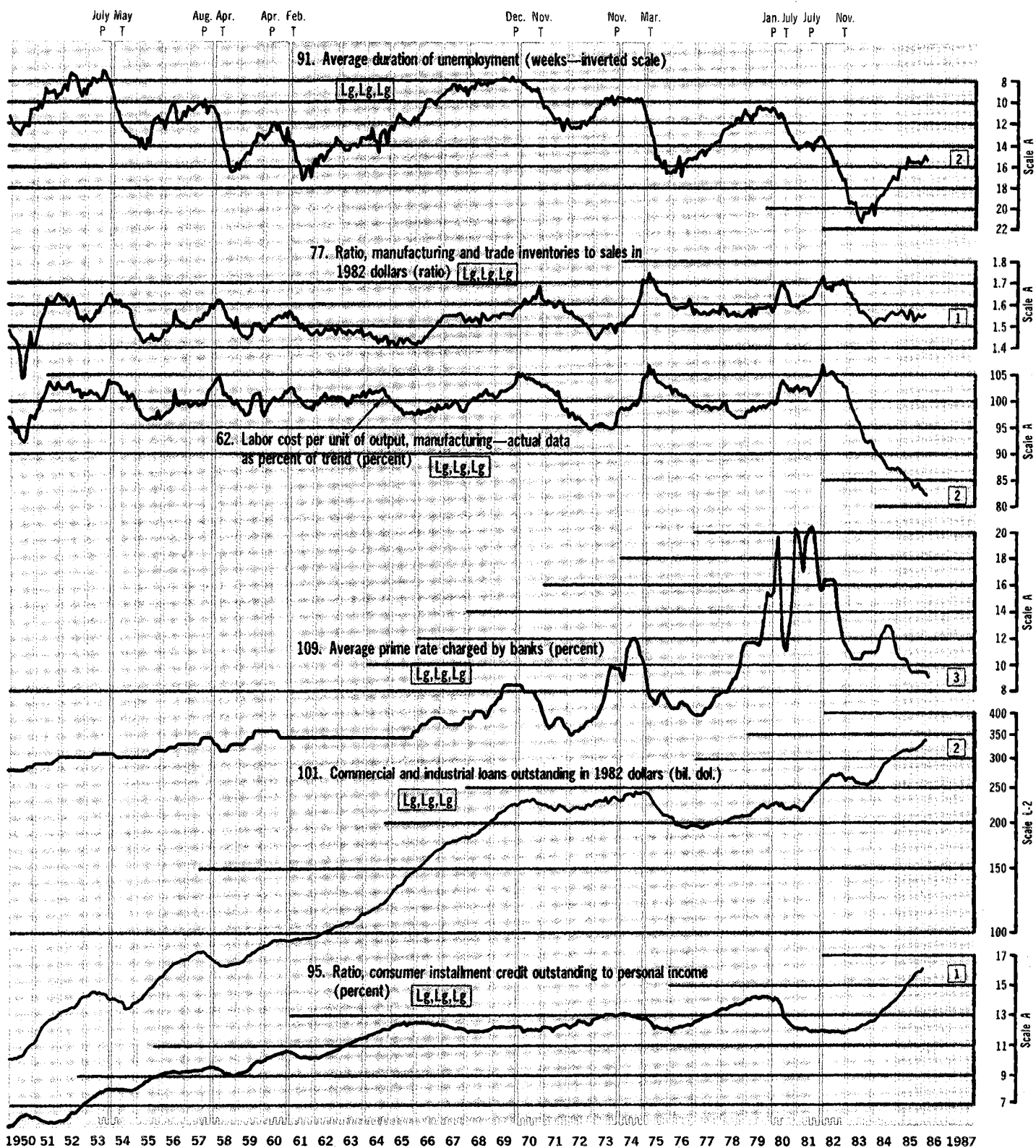




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



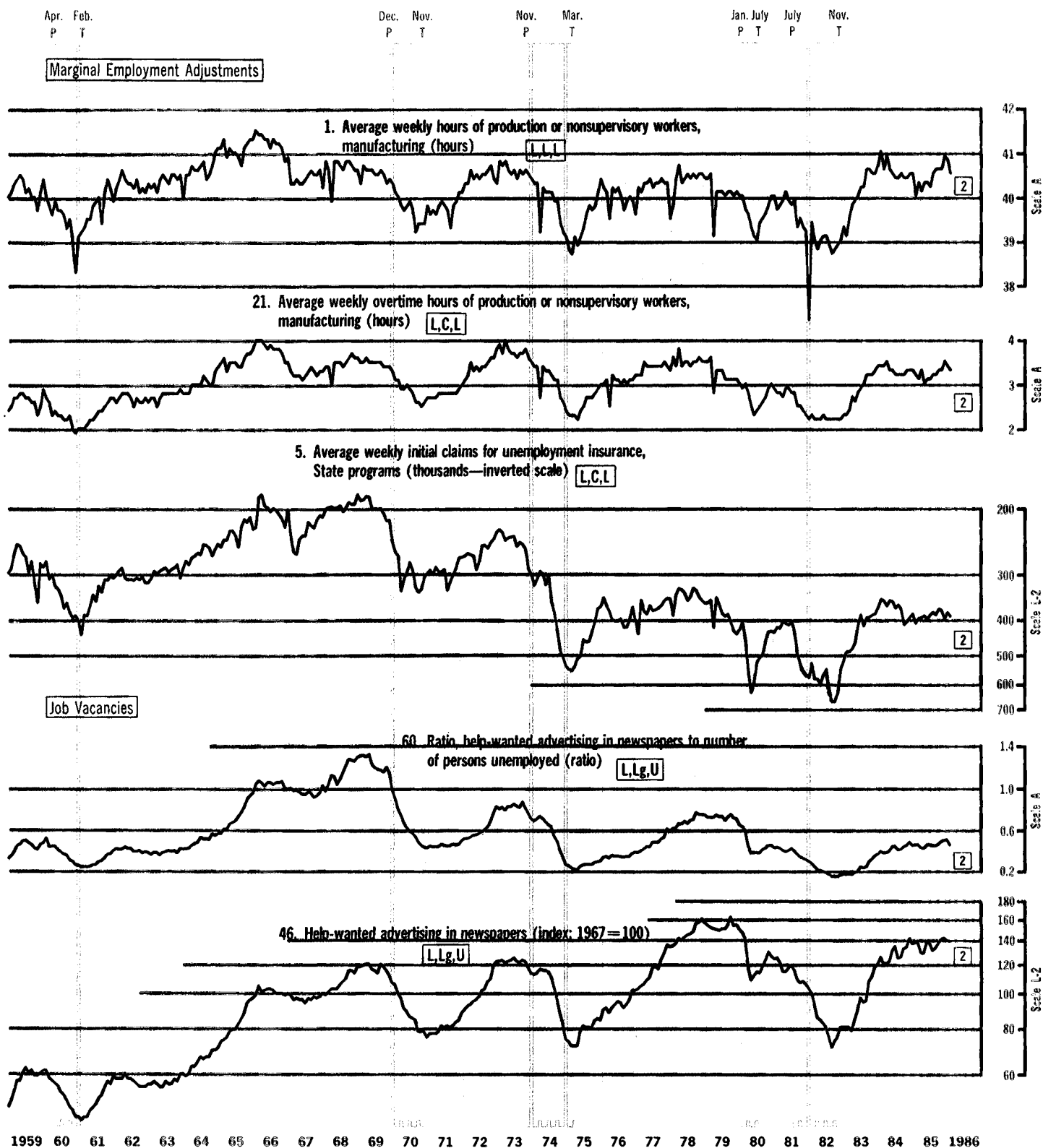
Current data for these series are shown on pages 62, 68, 70, and 73.



CYCLICAL INDICATORS

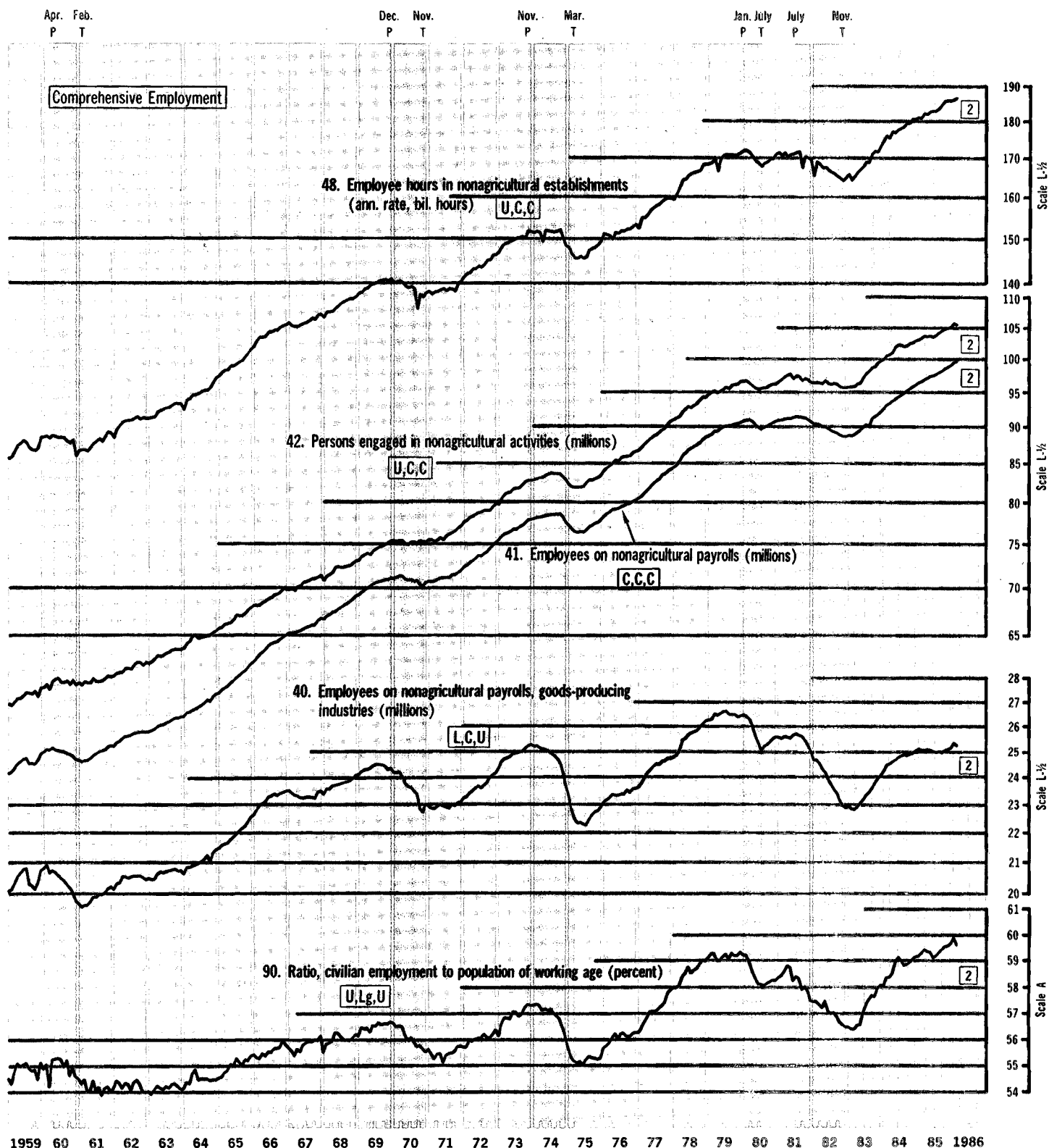
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



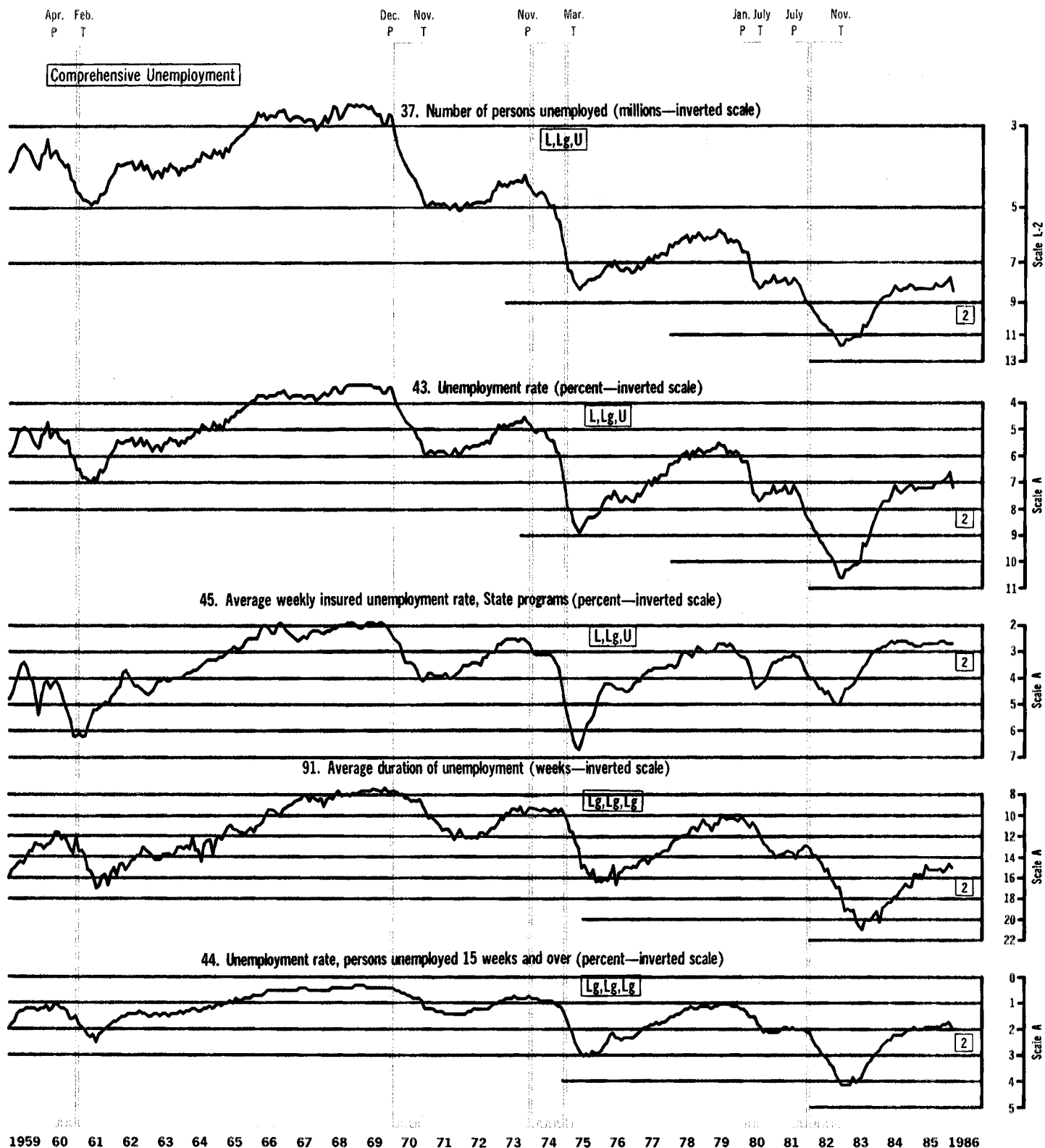
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income

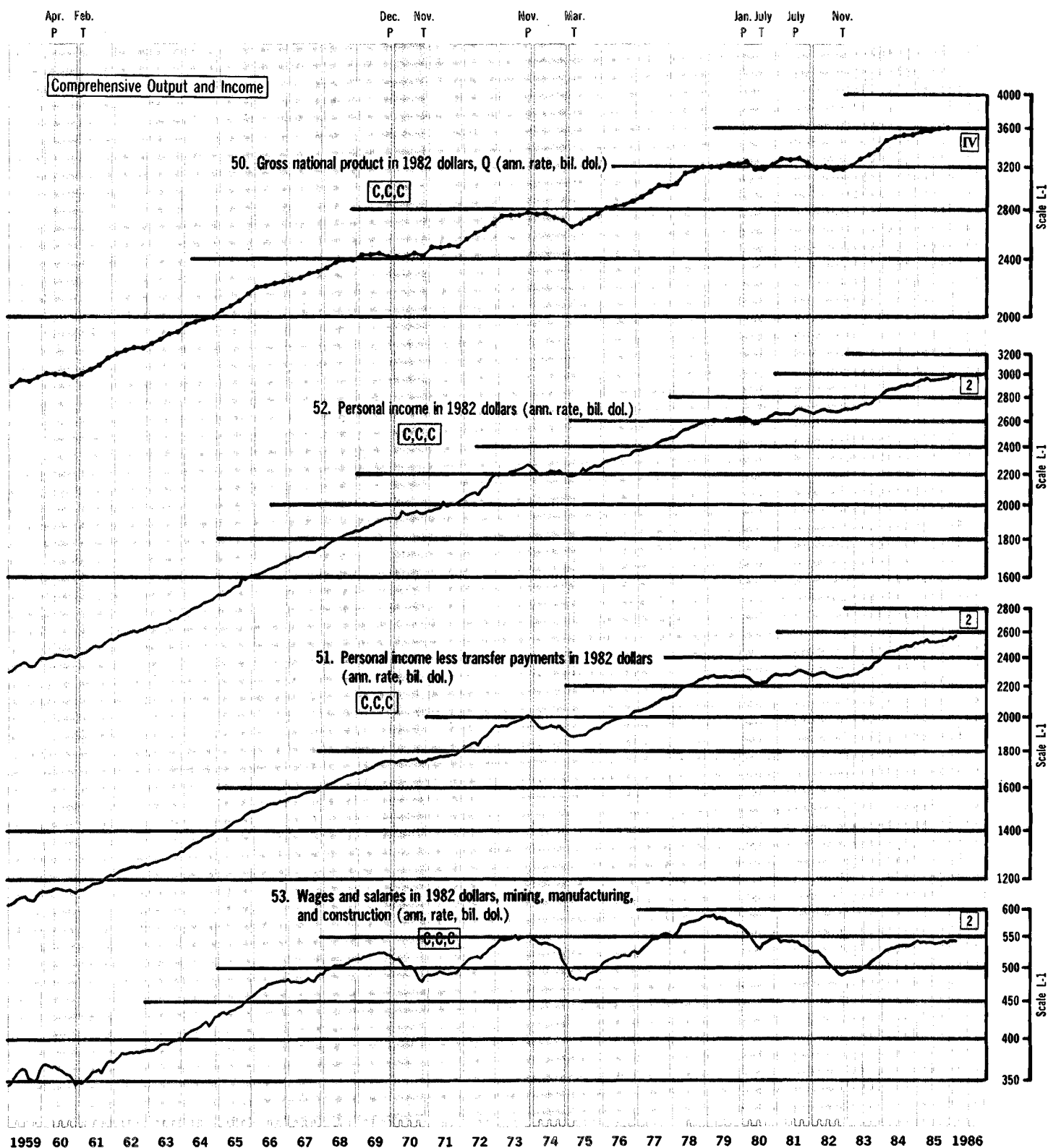


Chart B2. Production and Income—Continued

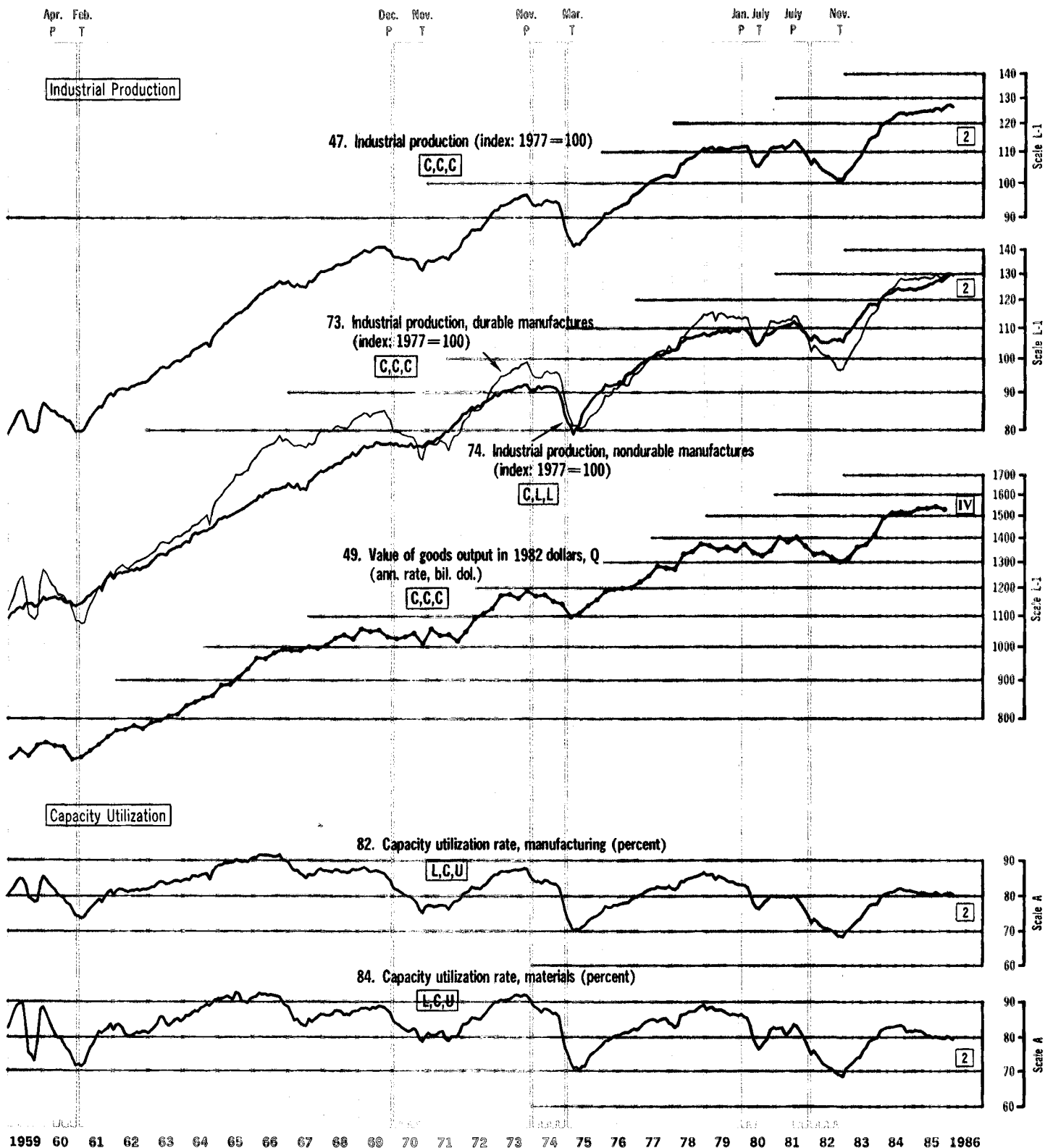
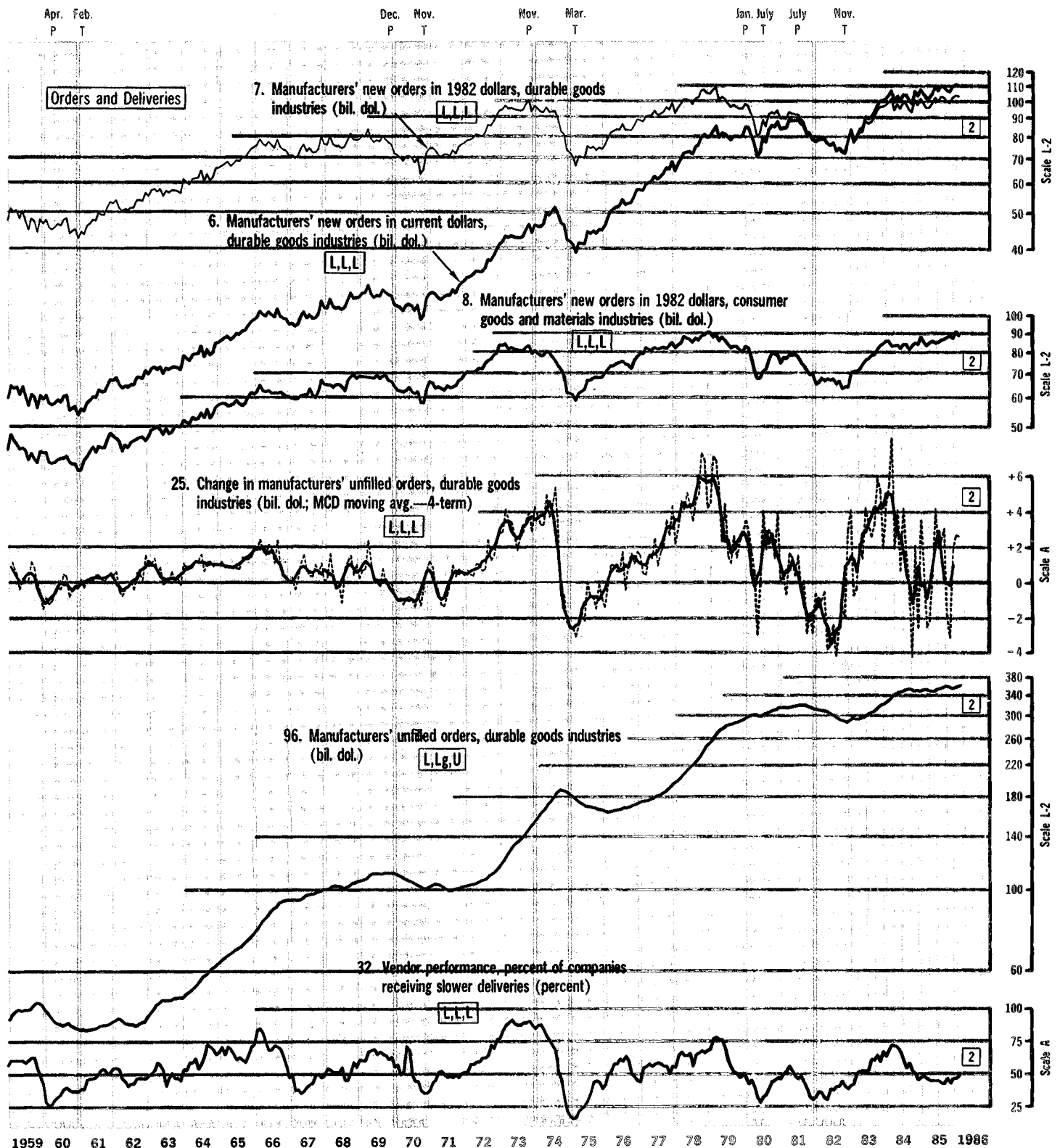


Chart B3. Consumption, Trade, Orders, and Deliveries


Current data for these series are shown on page 64.

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

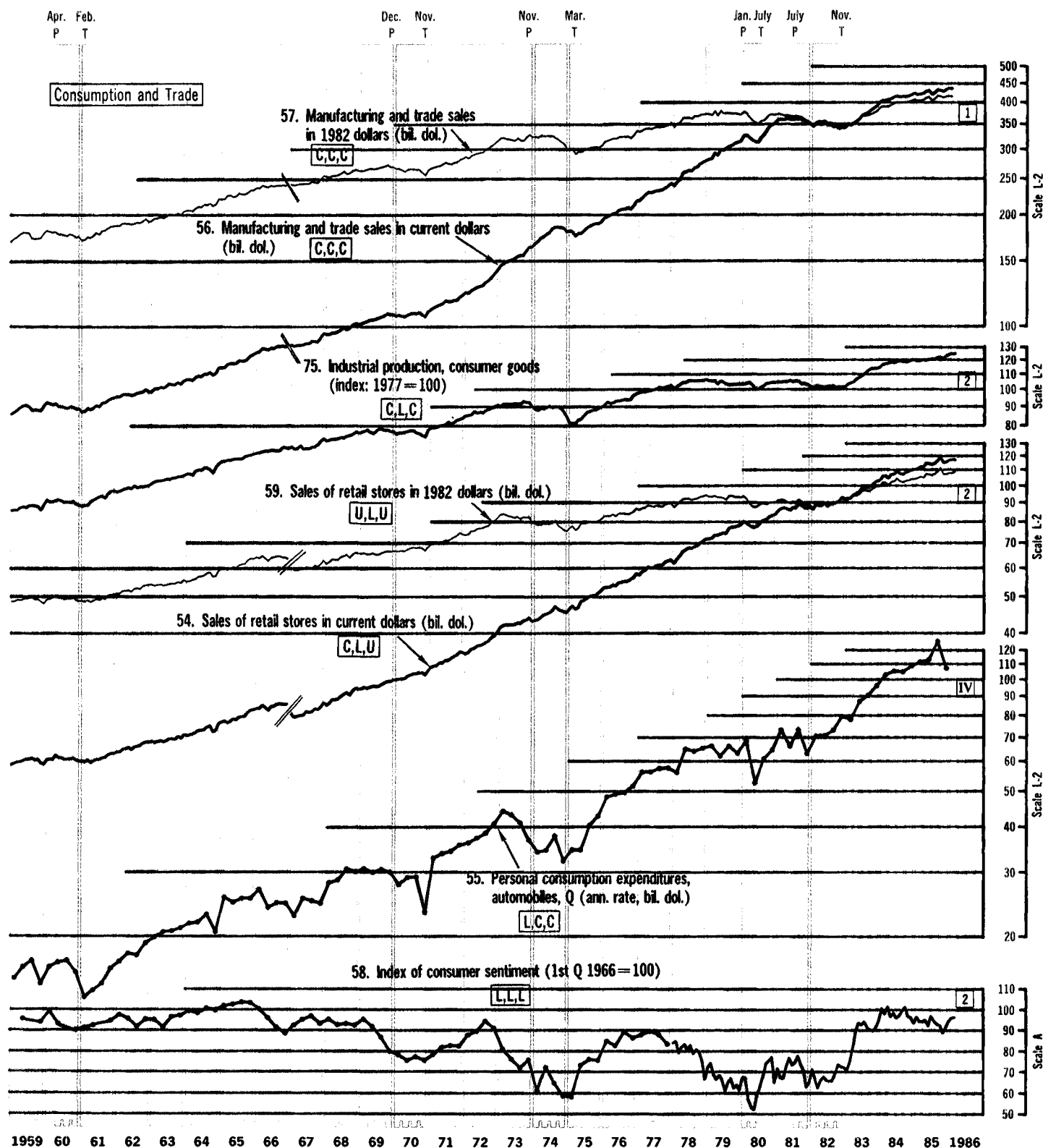
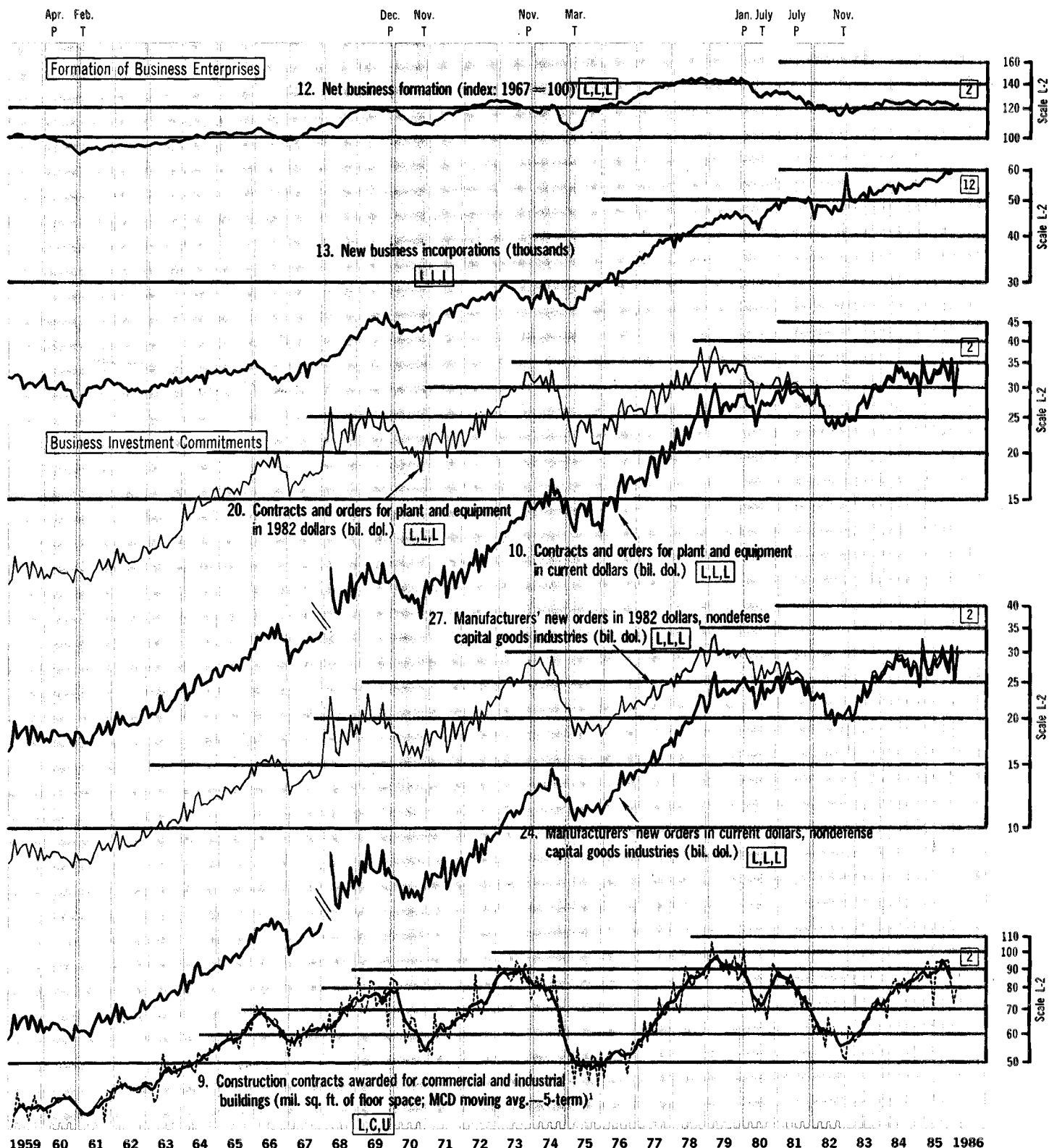
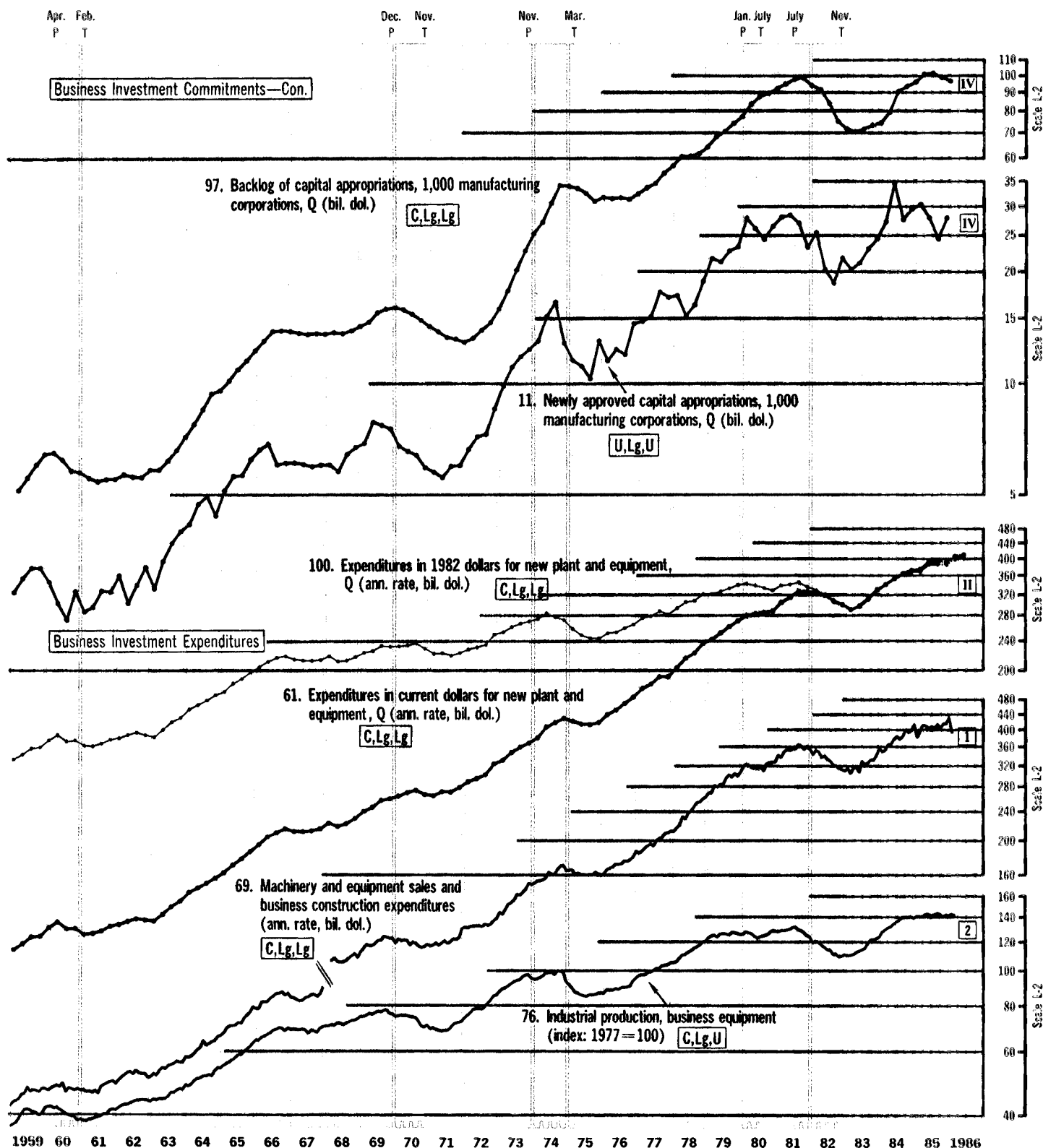


Chart B4. Fixed Capital Investment



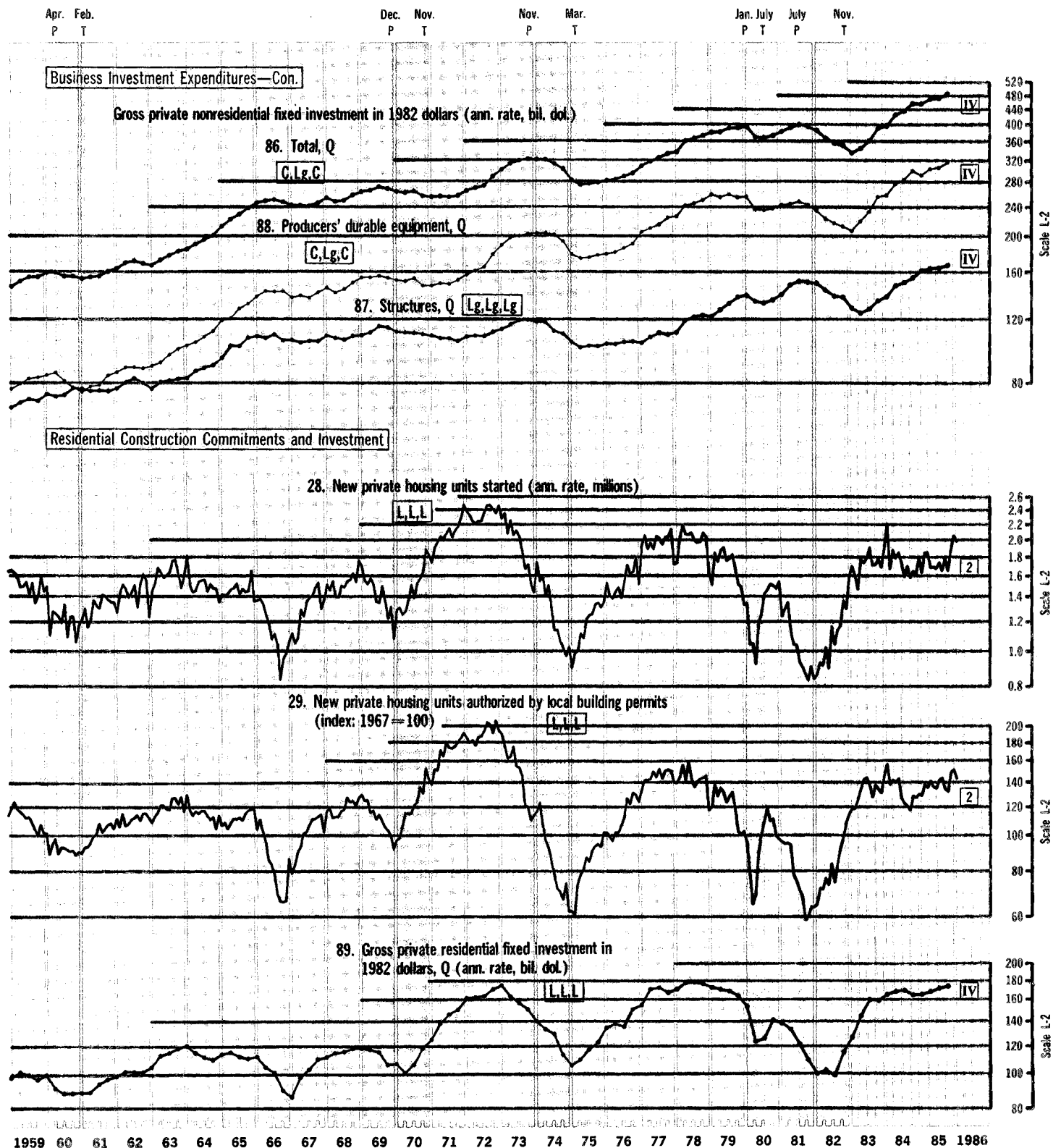
This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued

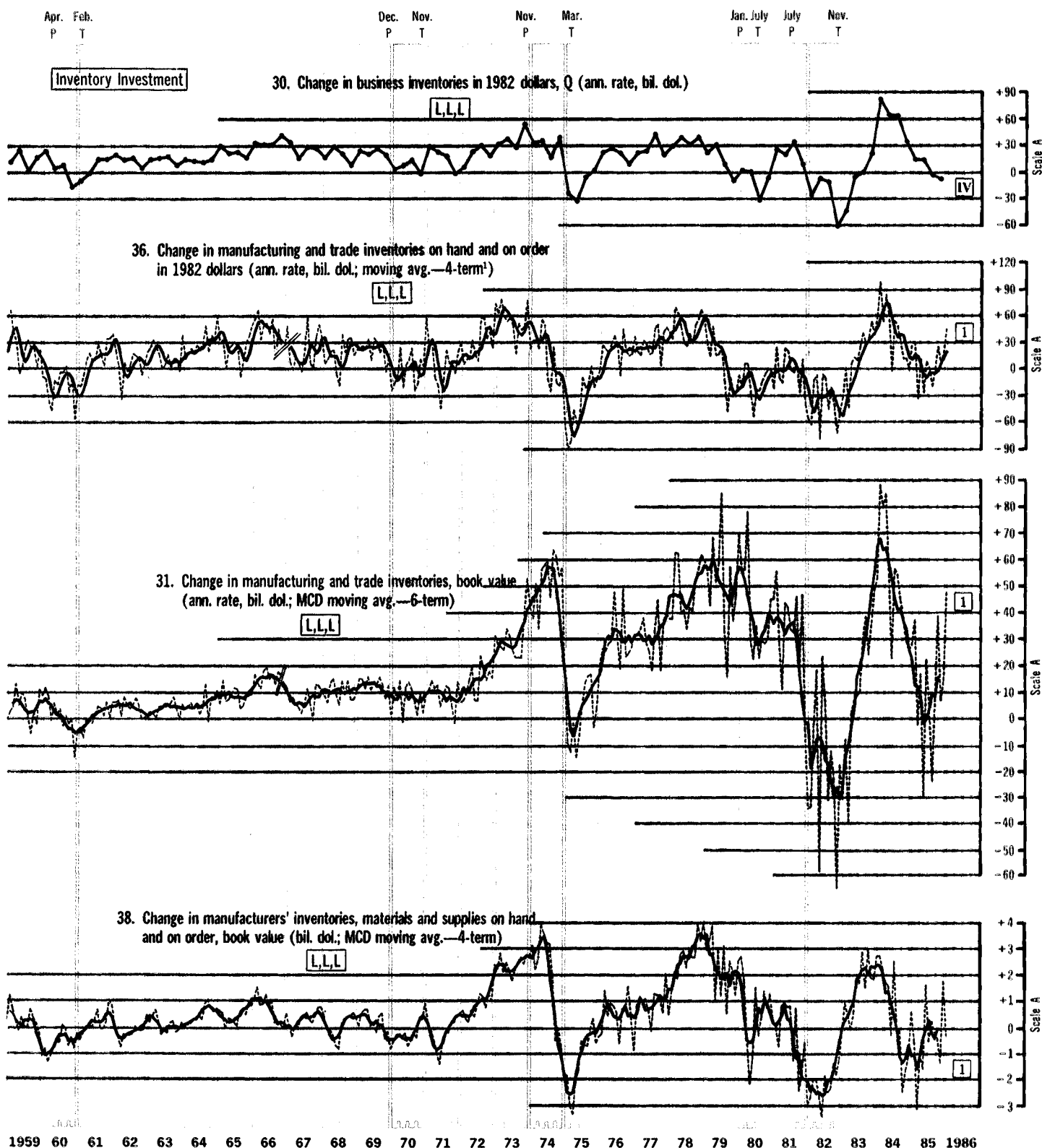




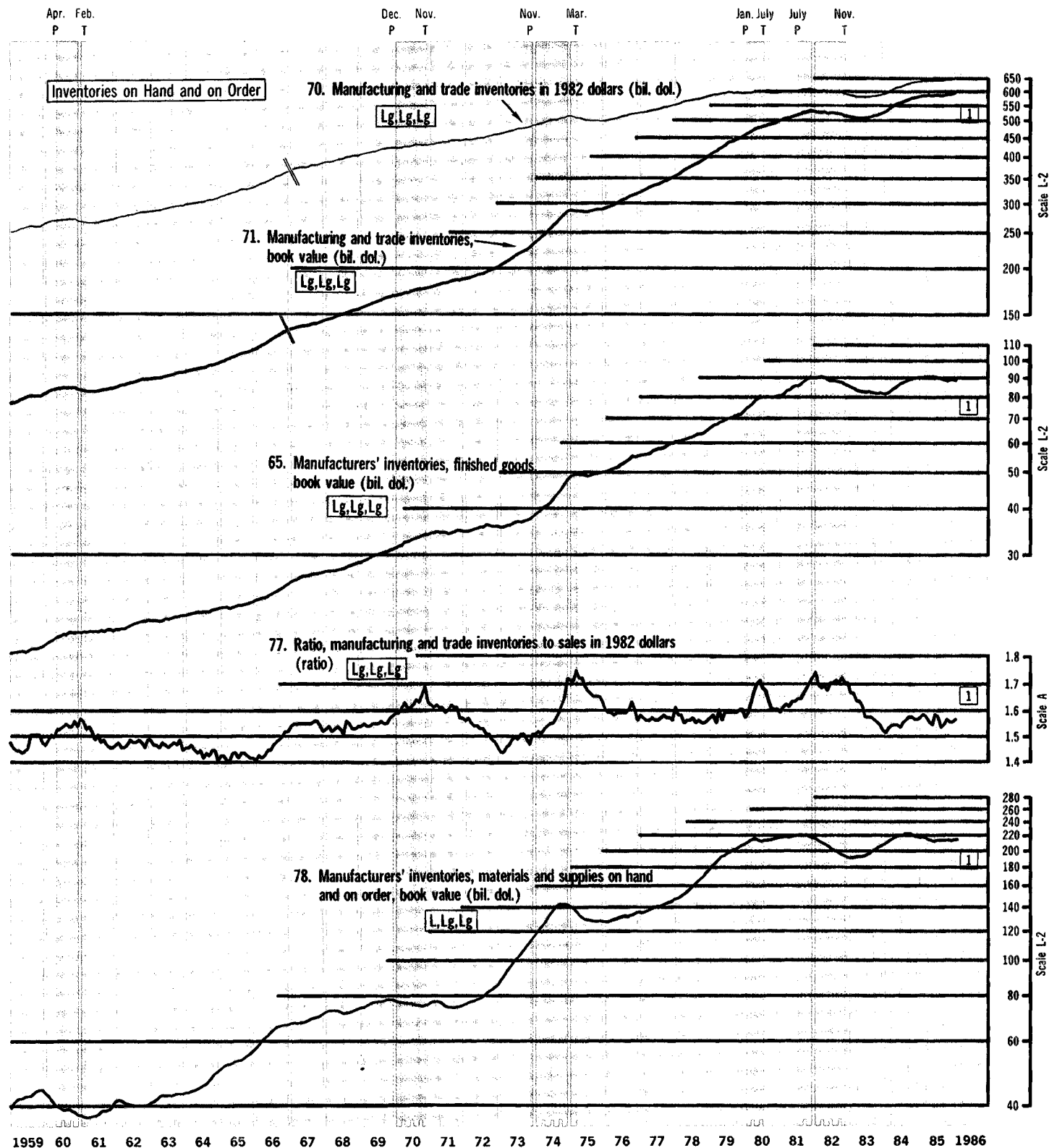
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

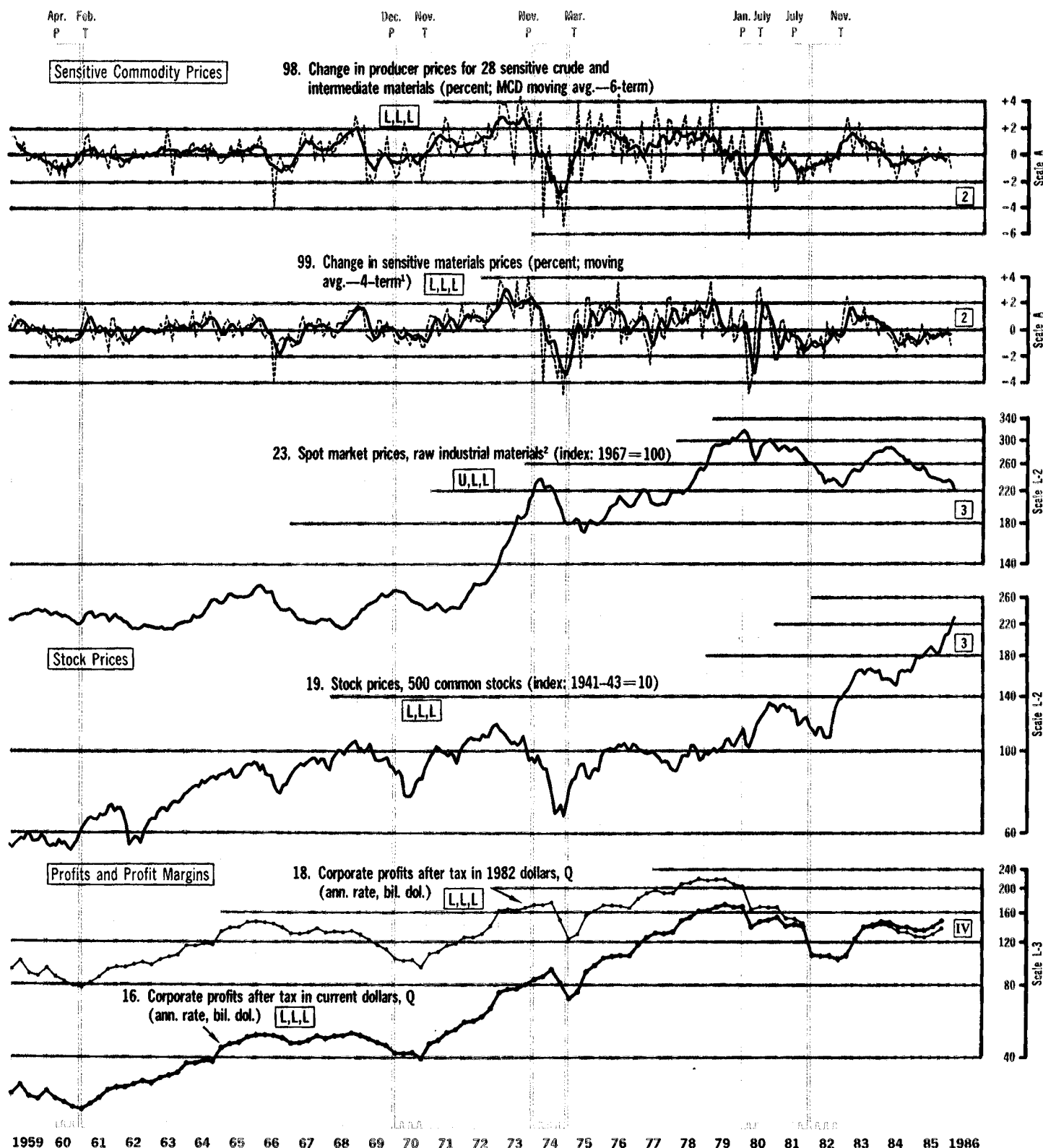


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued


Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



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

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

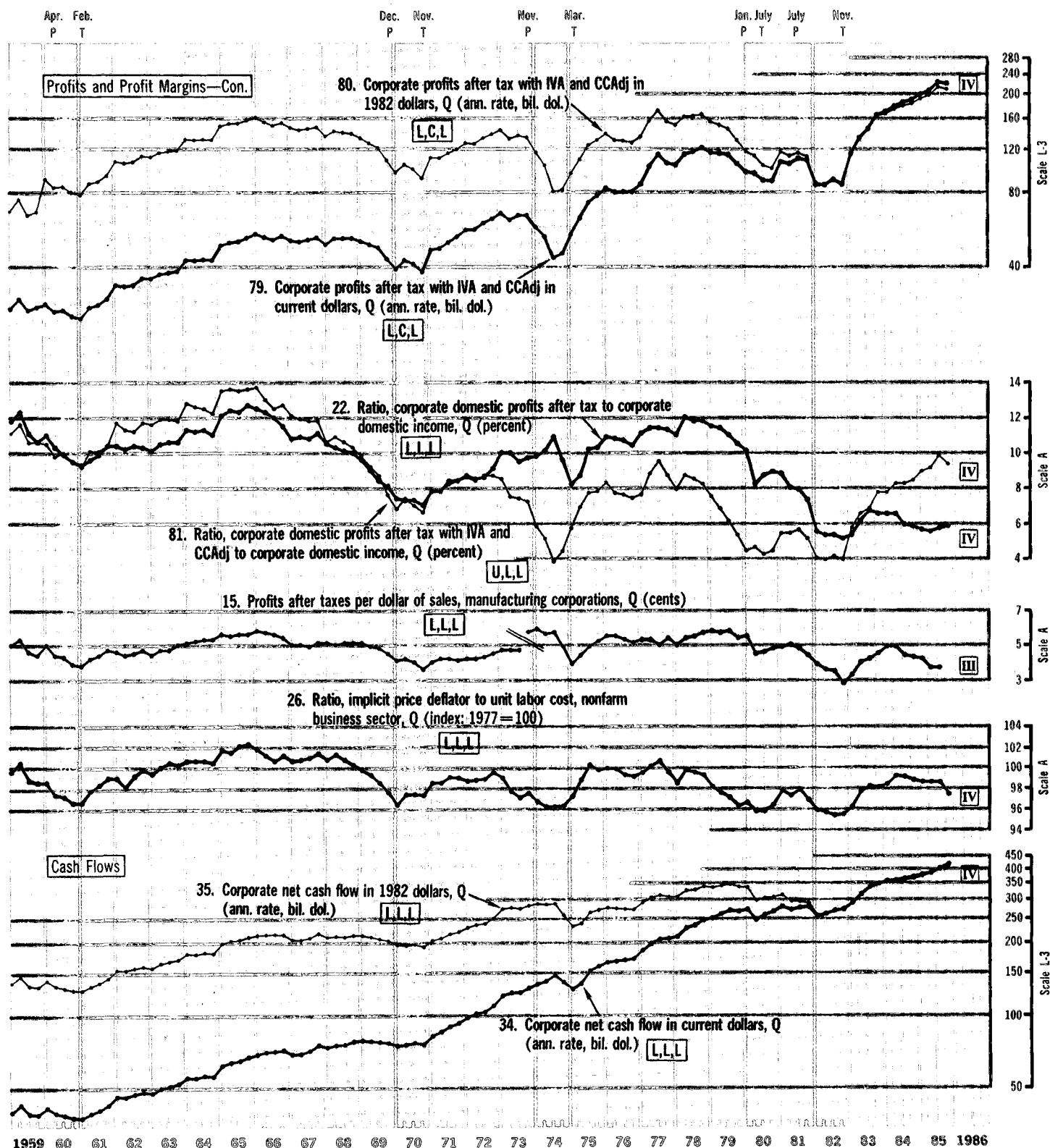
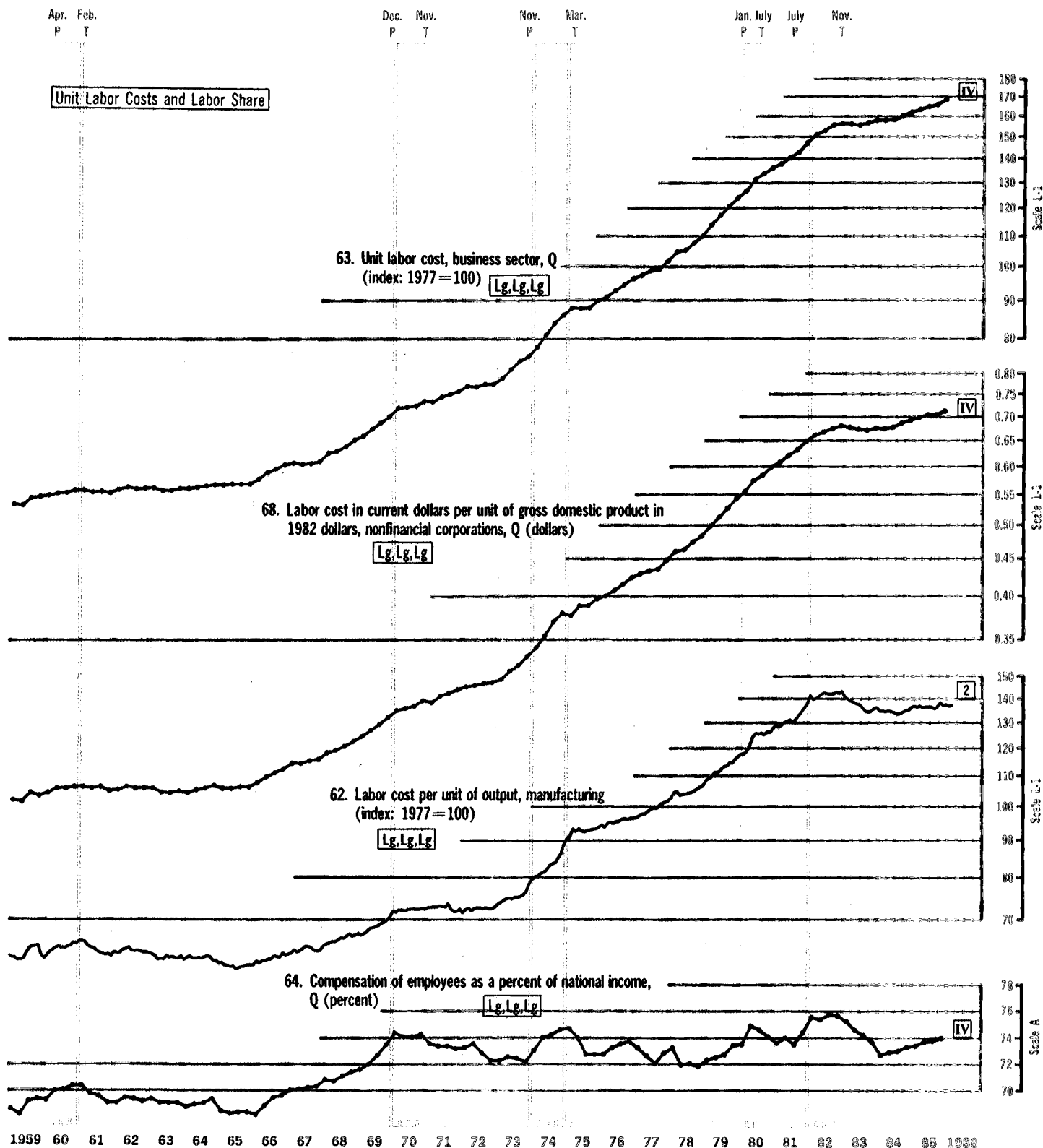
Chart B6. Prices, Costs, and Profits—Continued


Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

Chart B7. Money and Credit

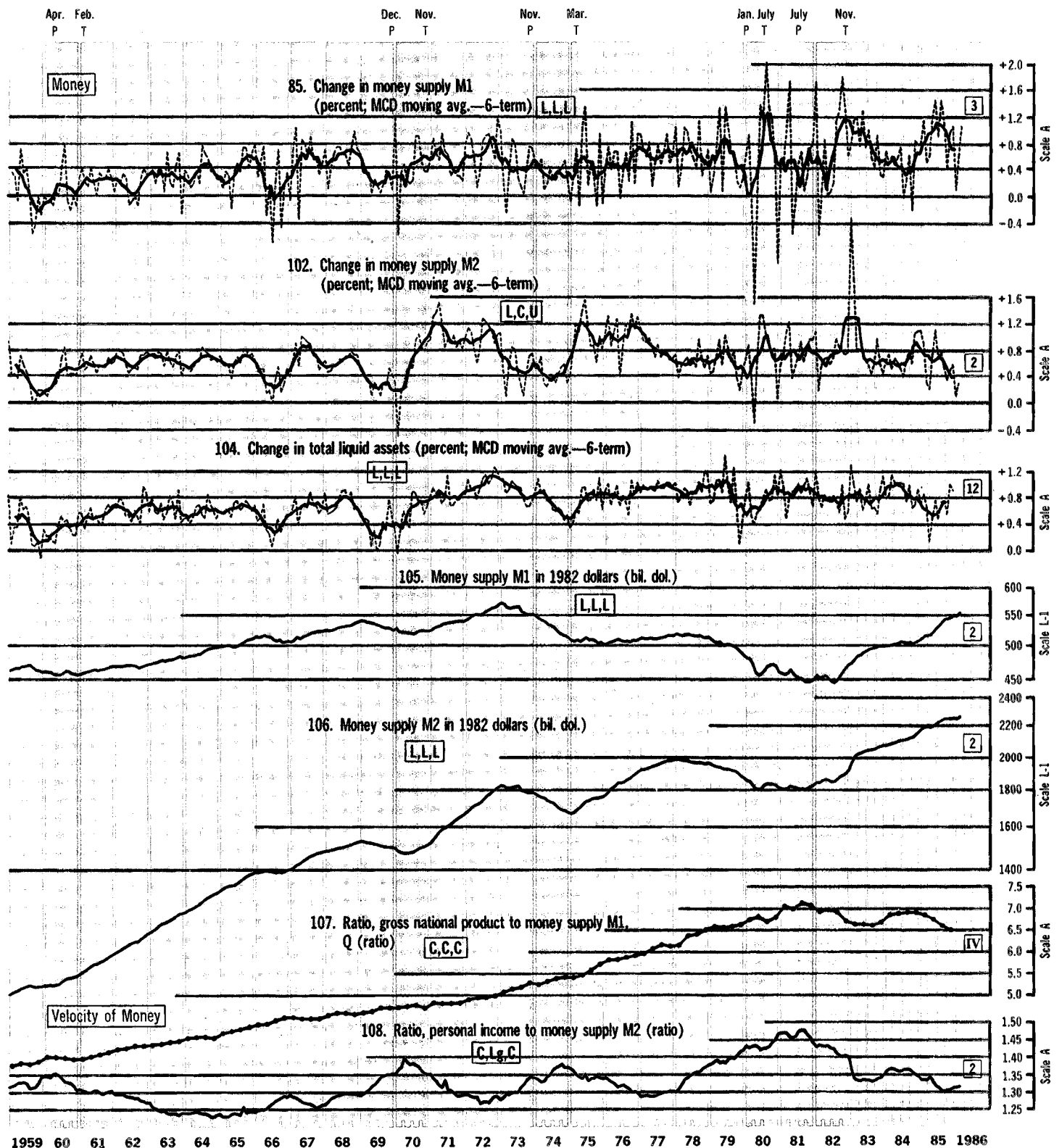
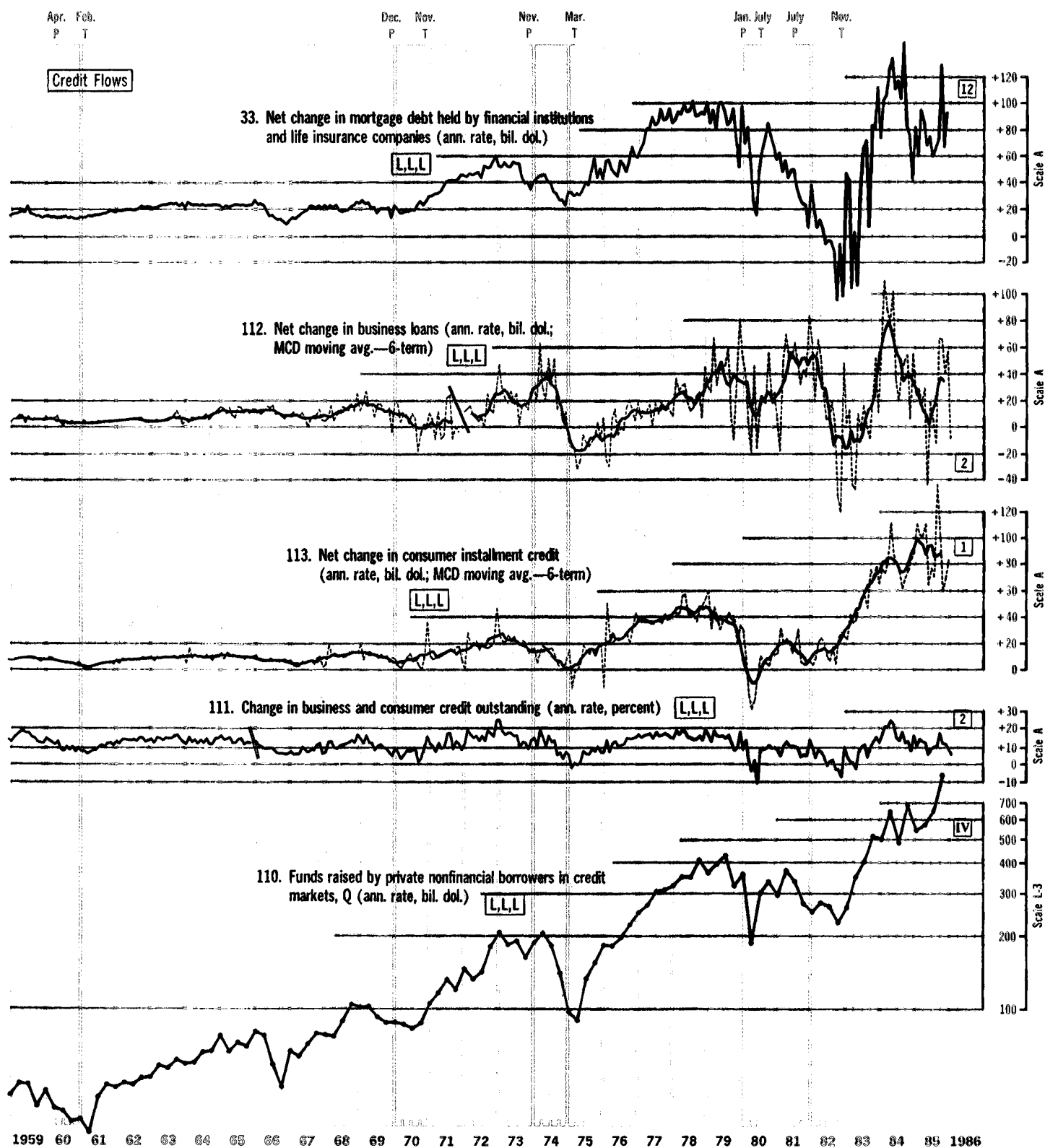


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

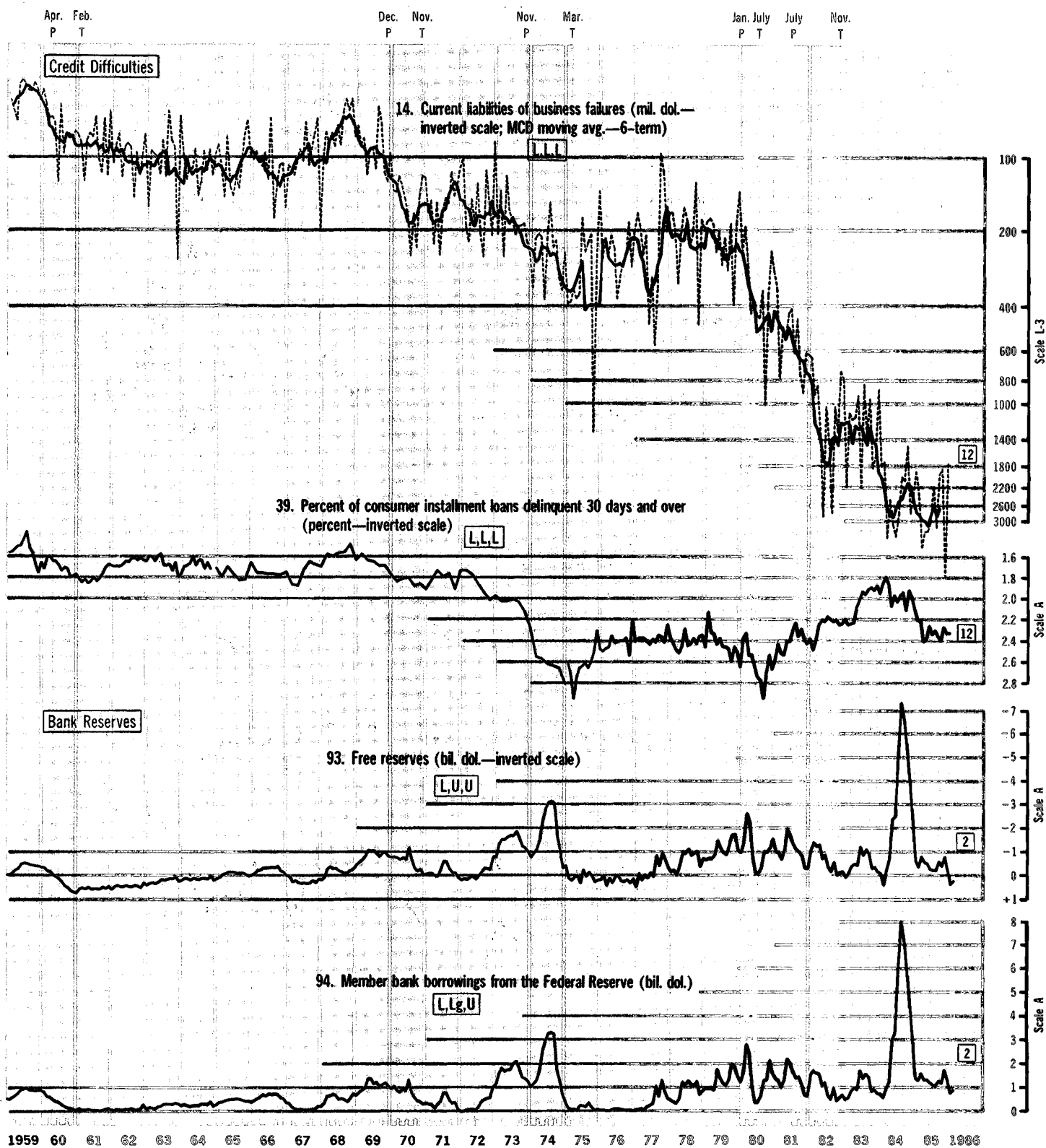
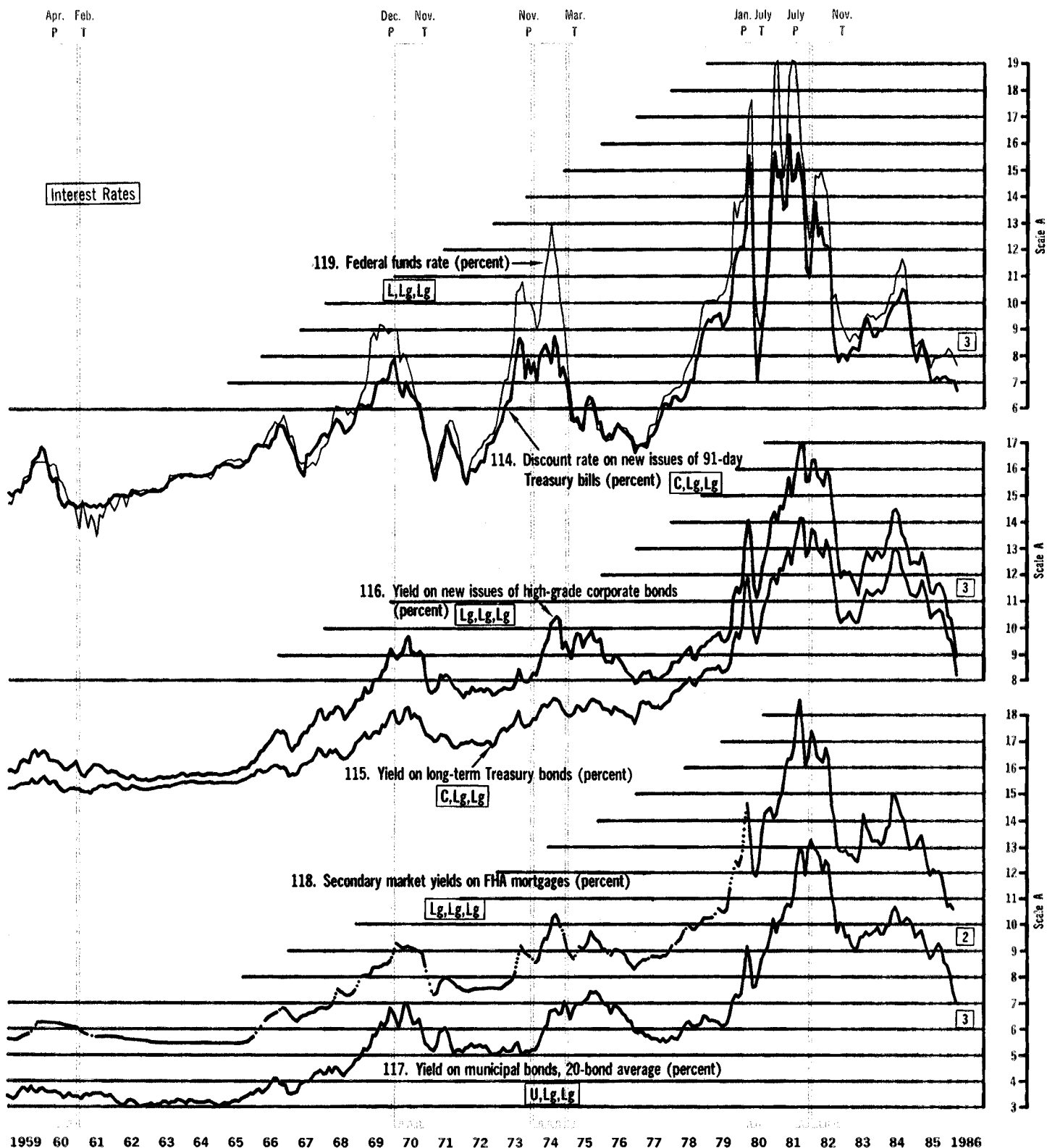
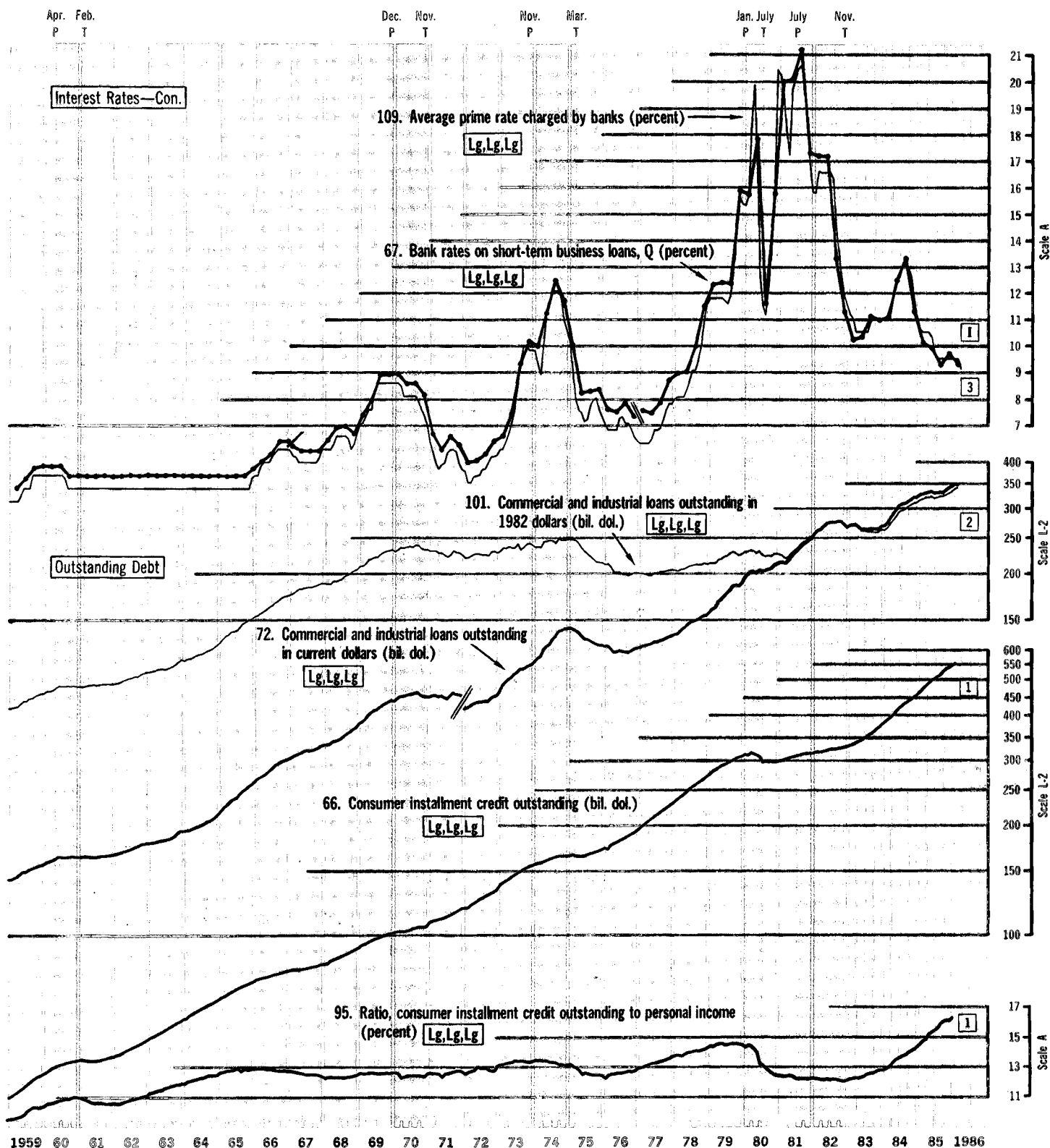


Chart B7. Money and Credit—Continued


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

Chart B7. Money and Credit—Continued


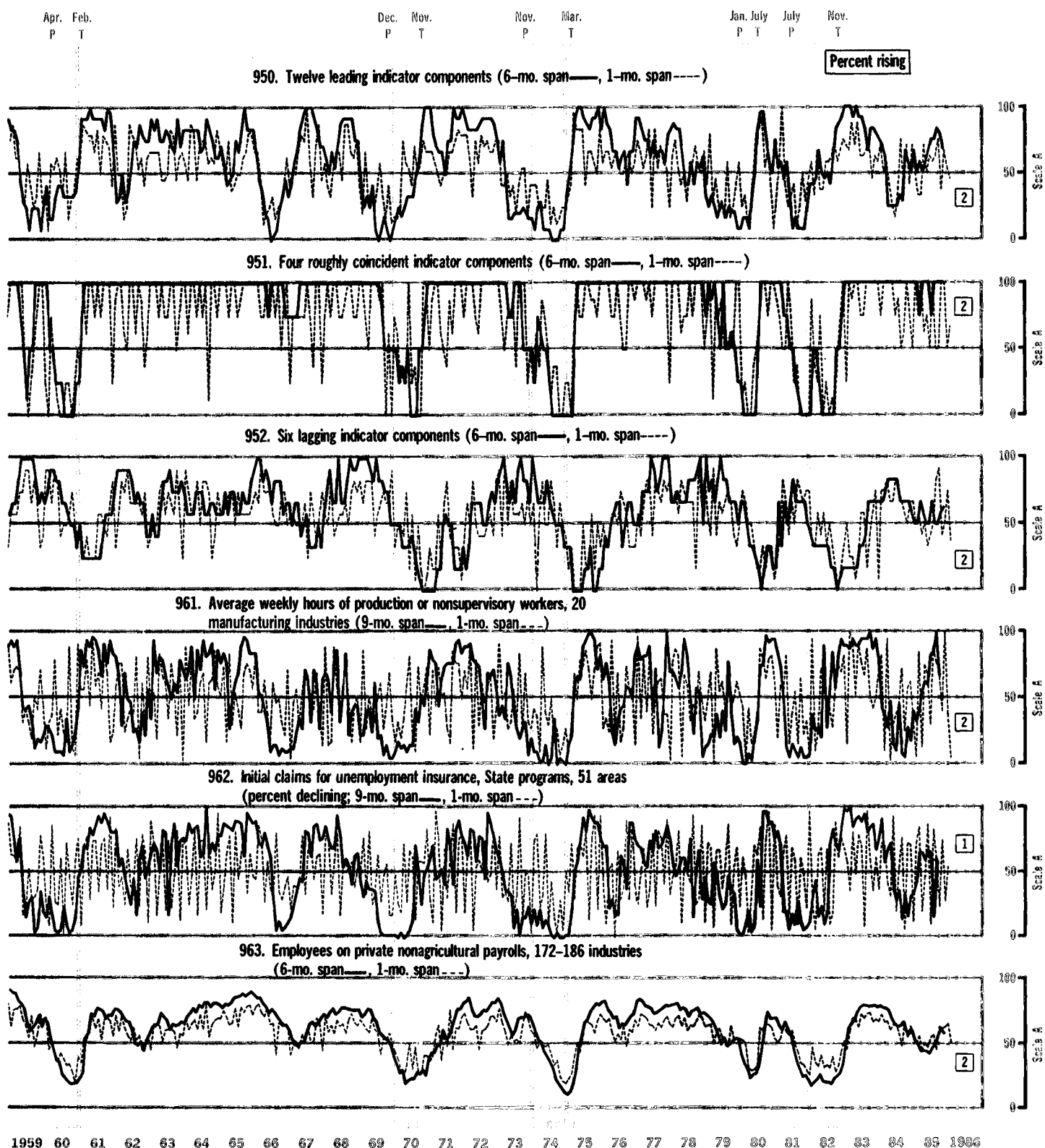
Current data for these series are shown on page 73.



CYCLICAL INDICATORS

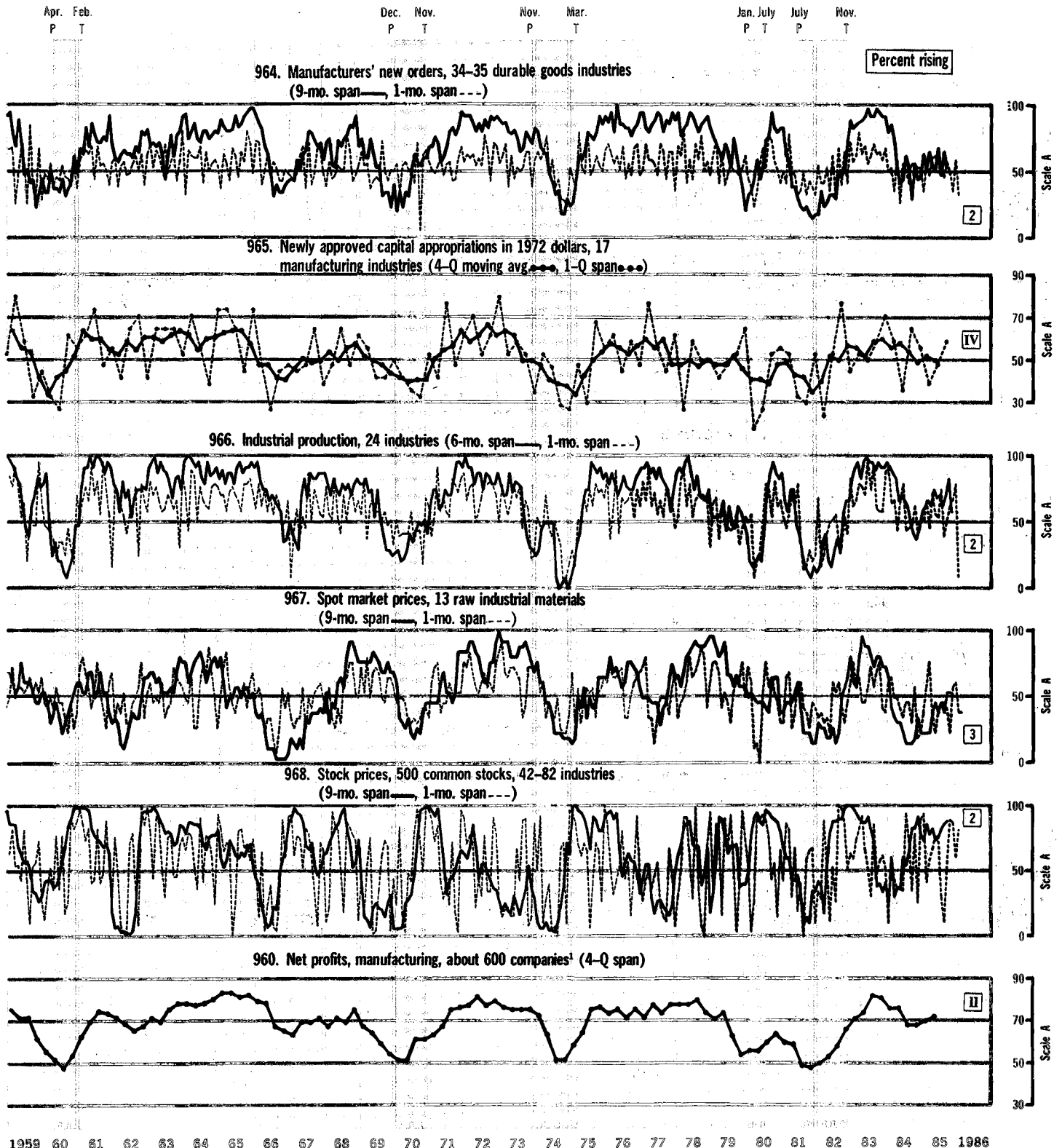
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



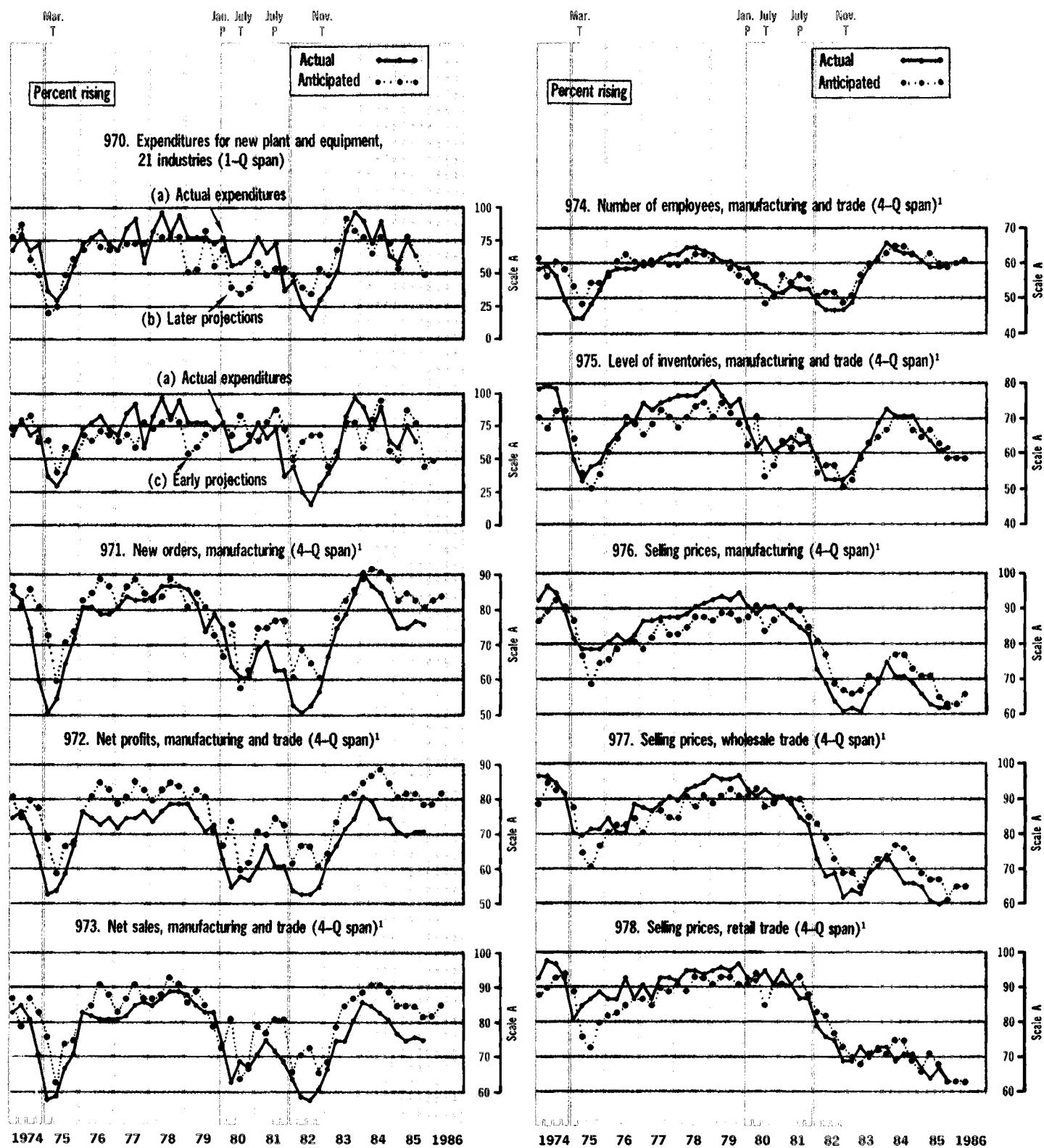
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.



CYCLICAL INDICATORS

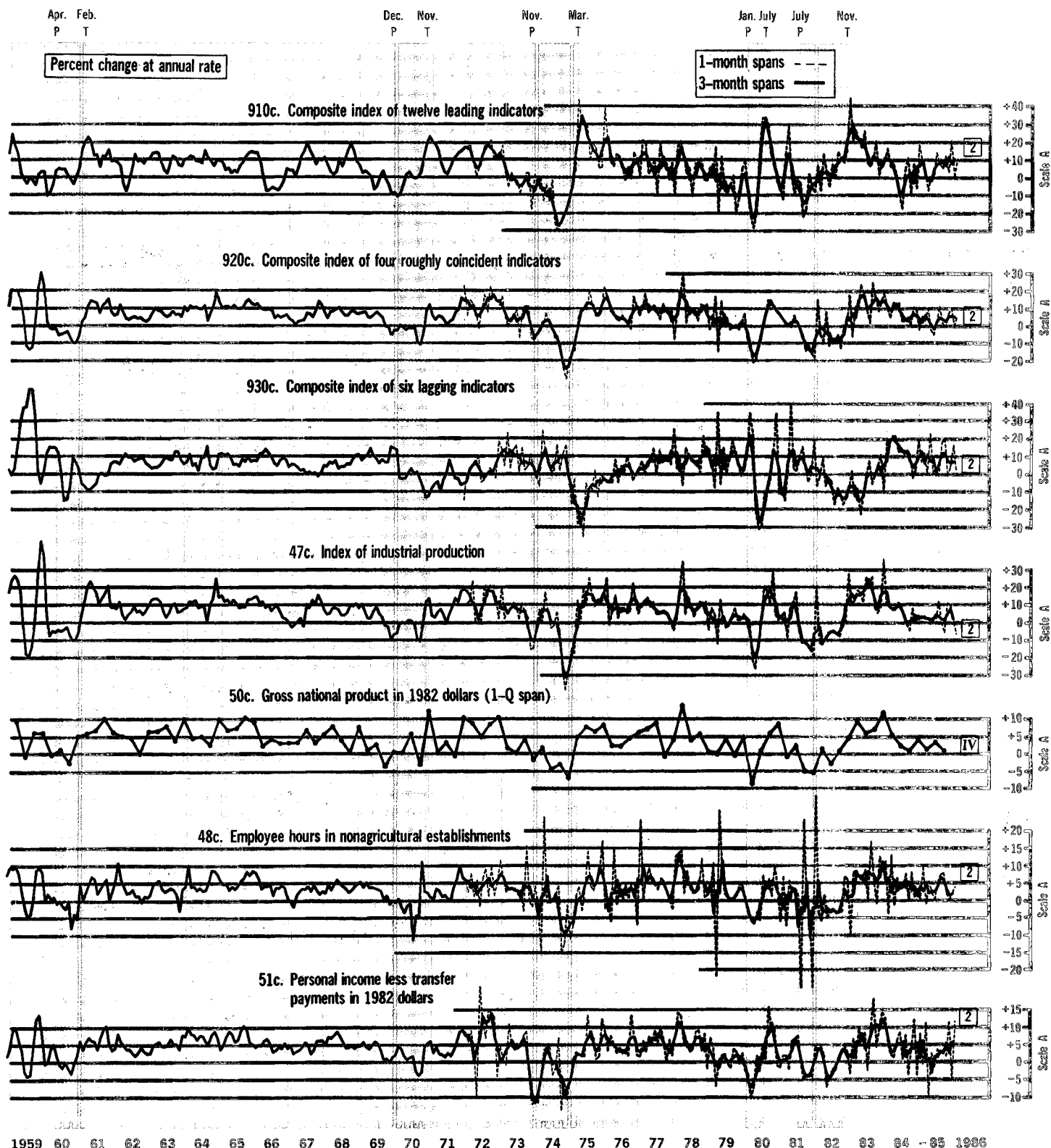
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change



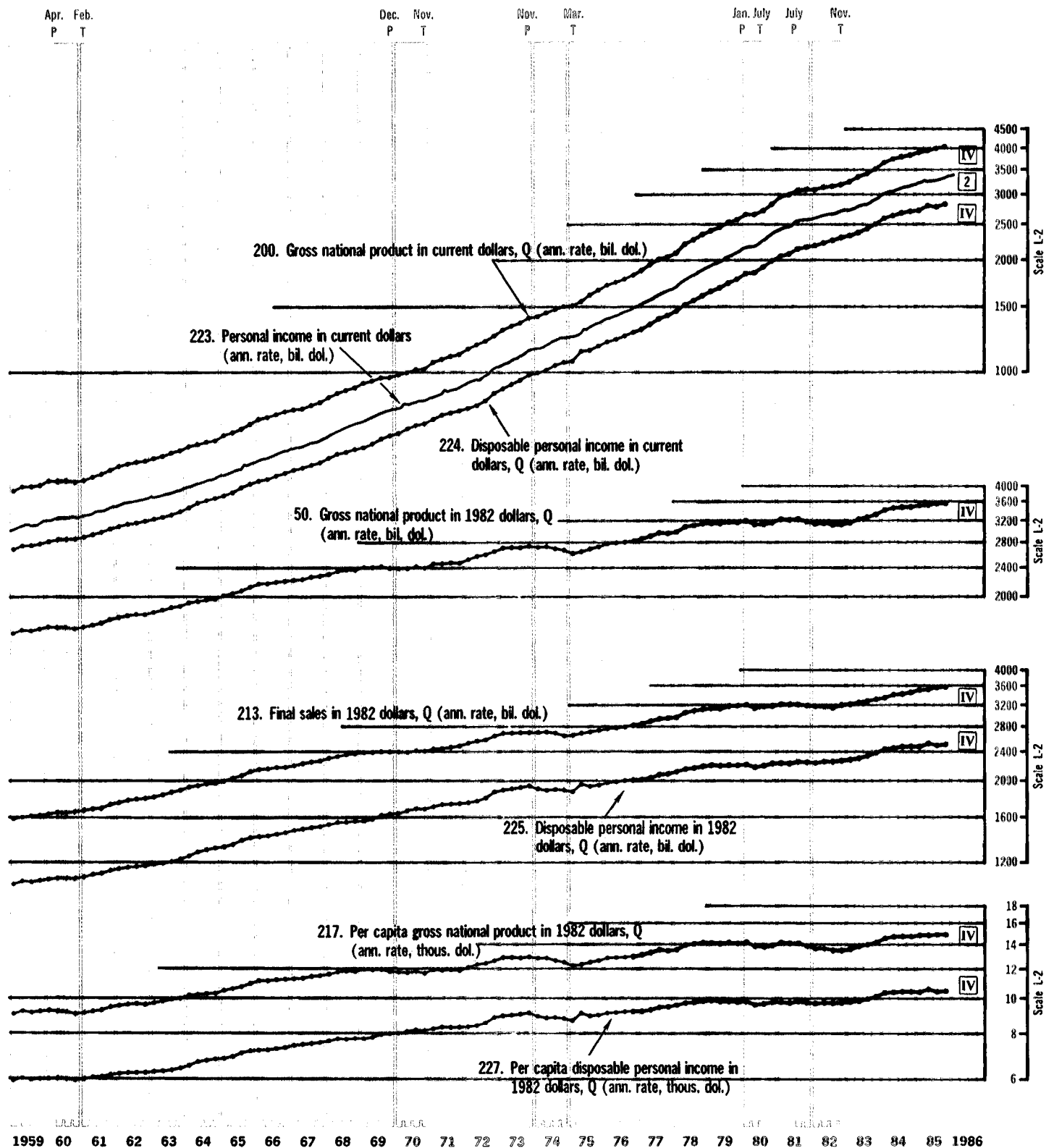
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures

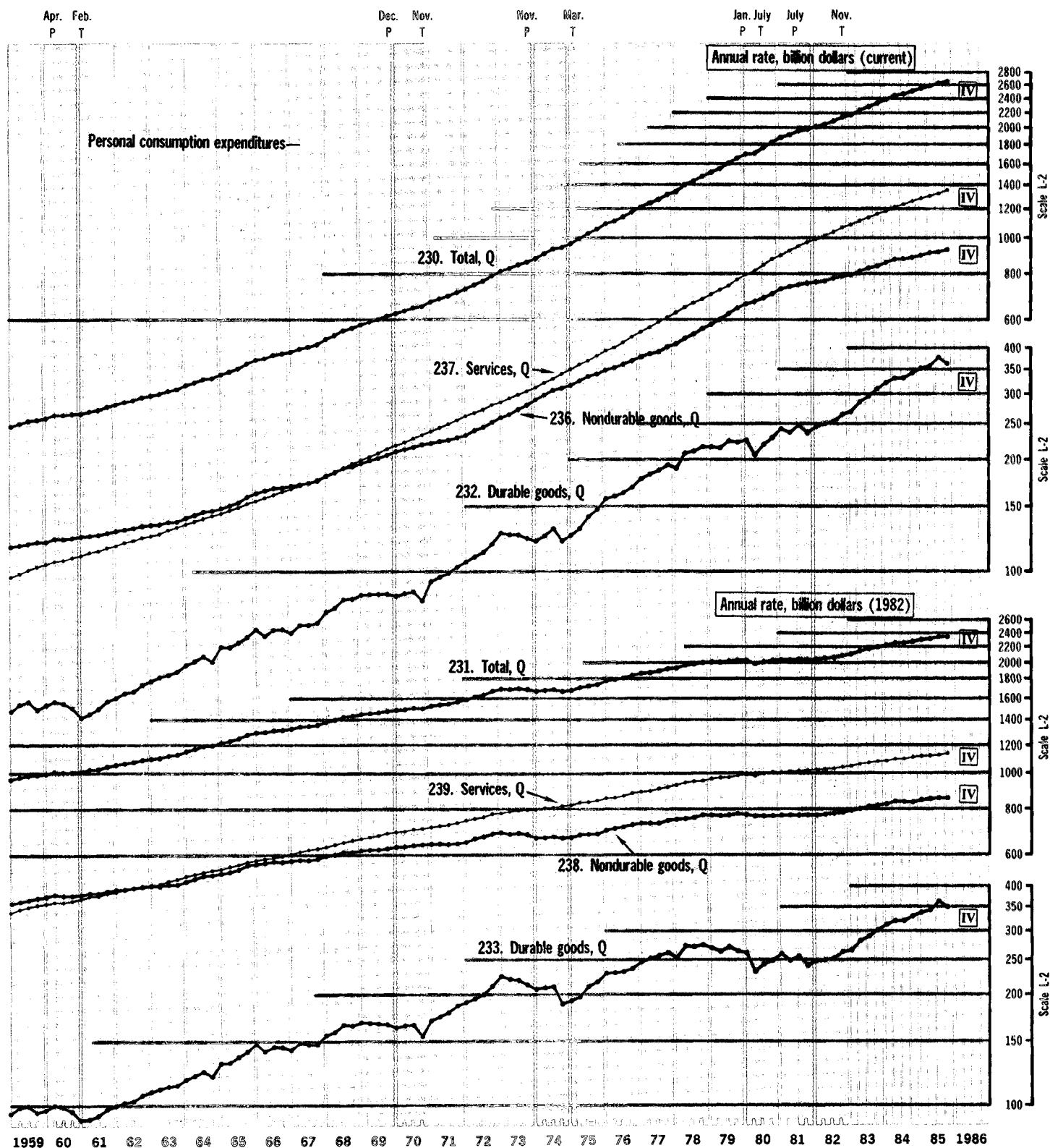
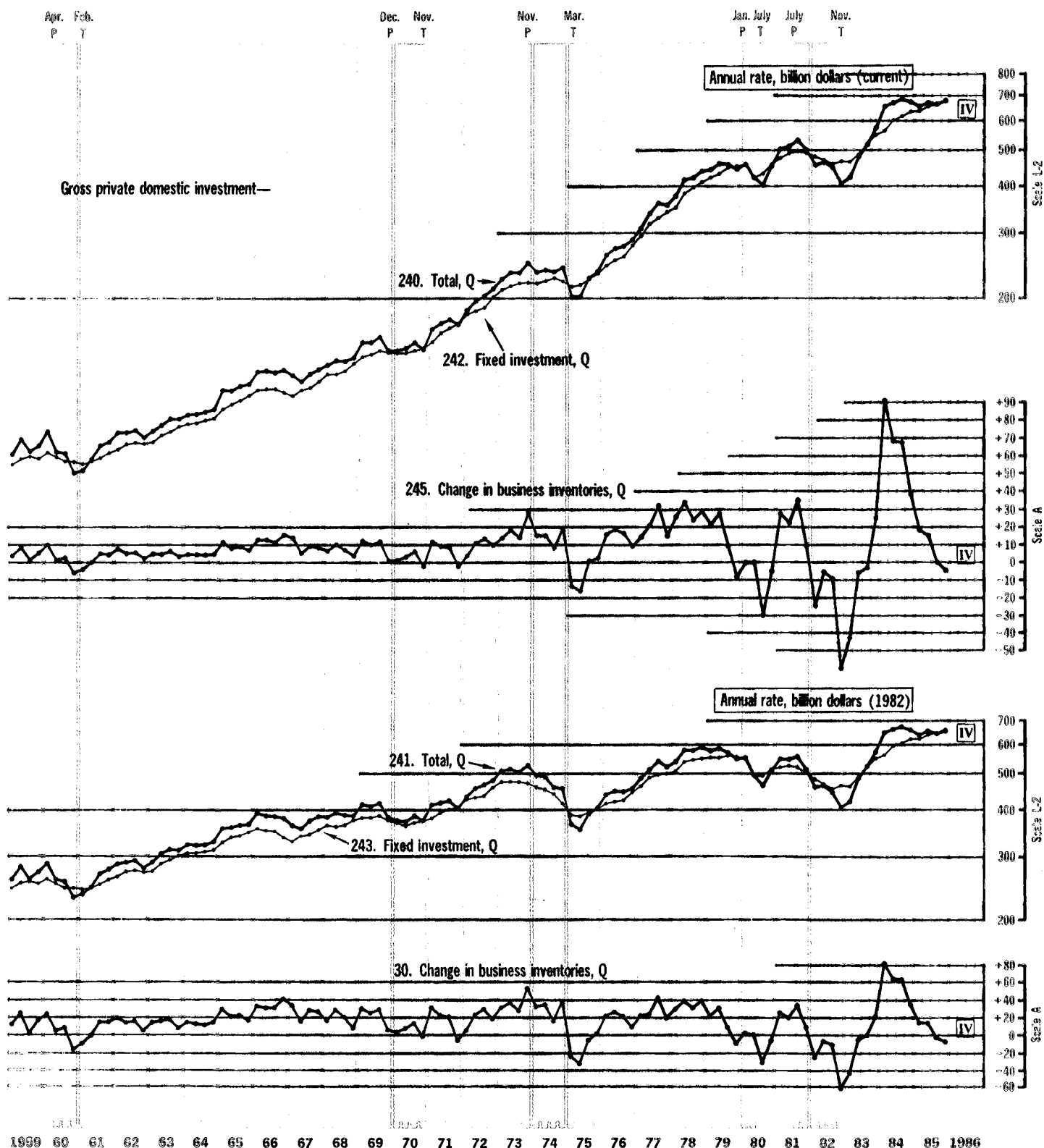
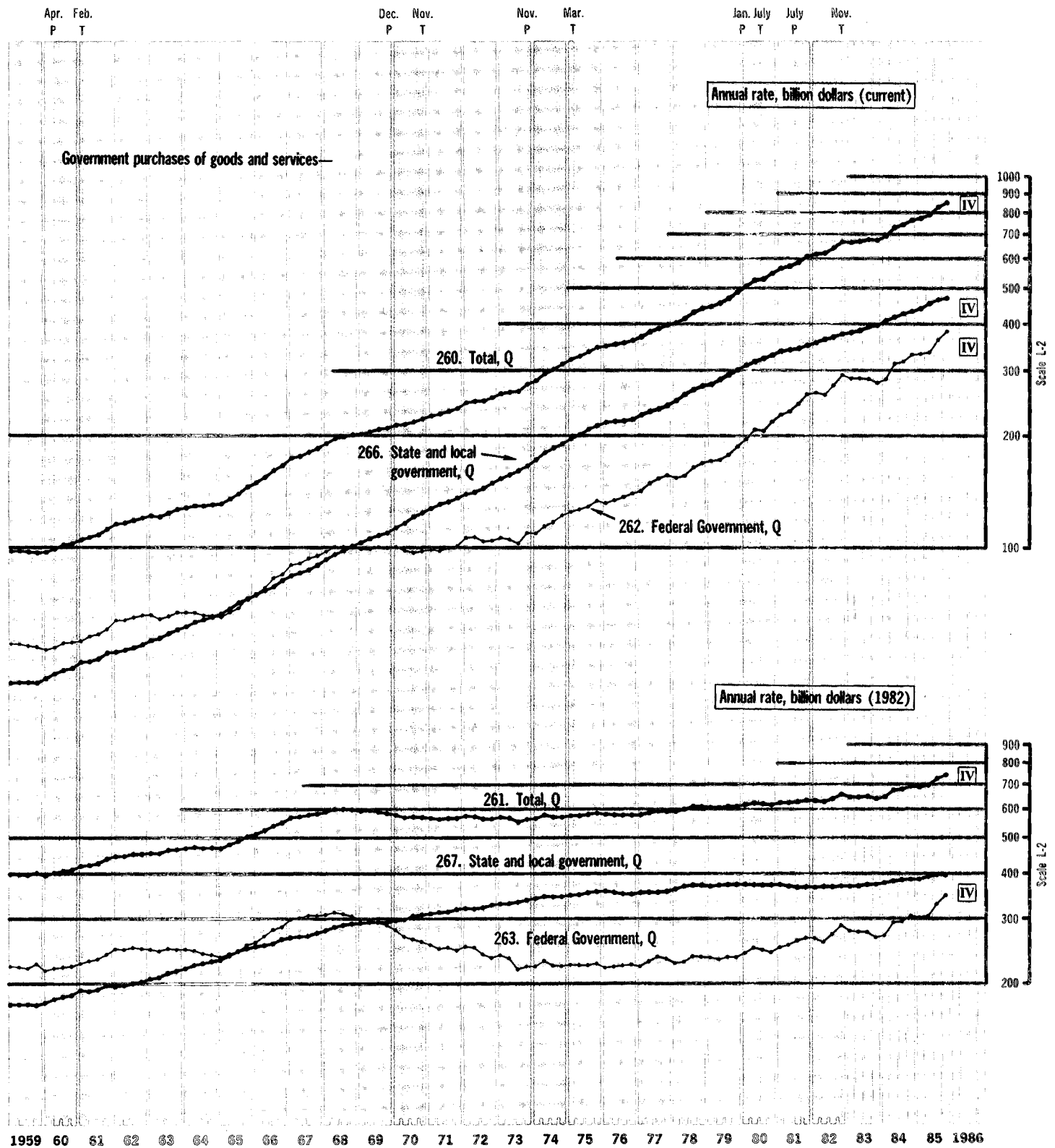


Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



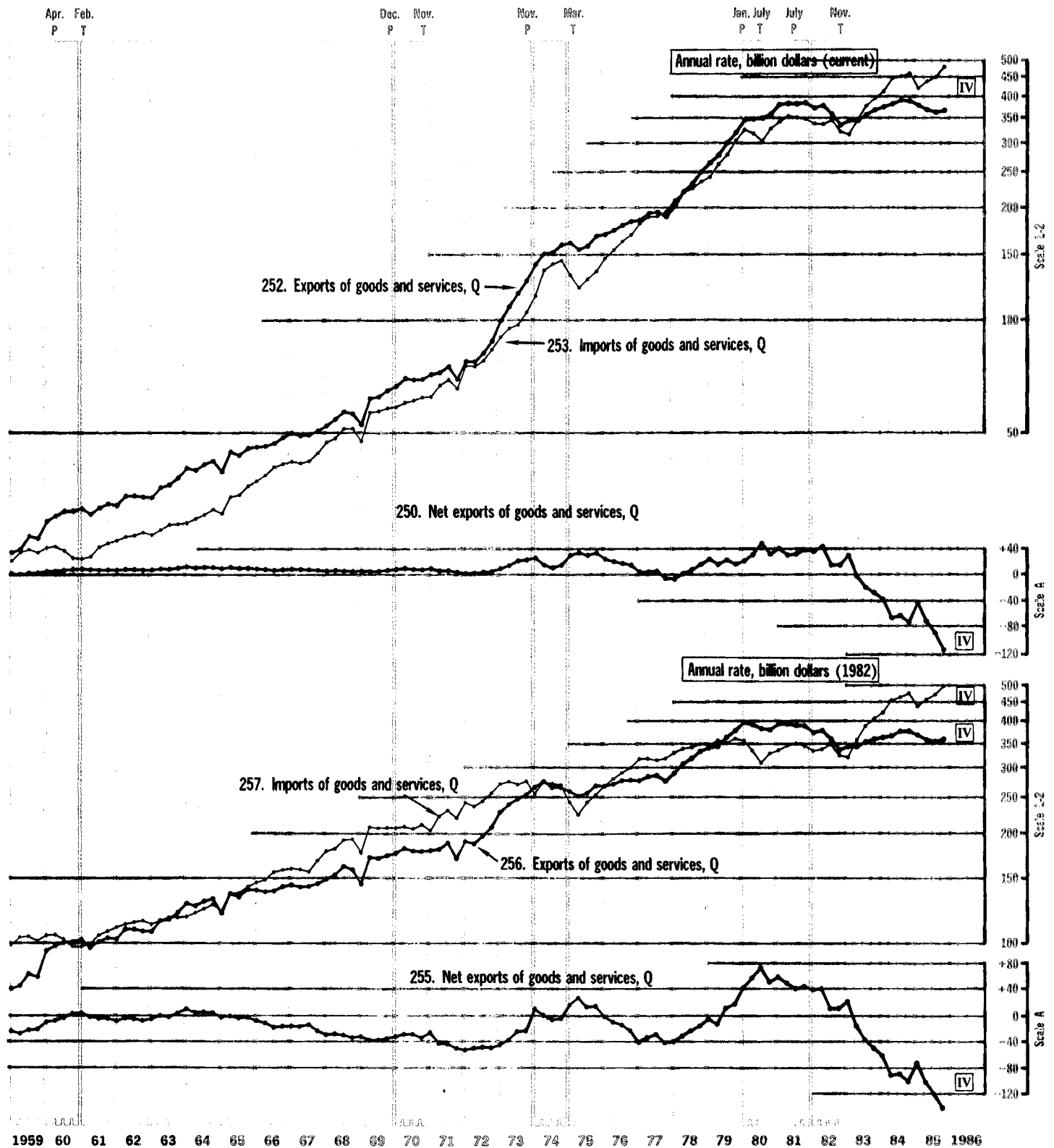
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



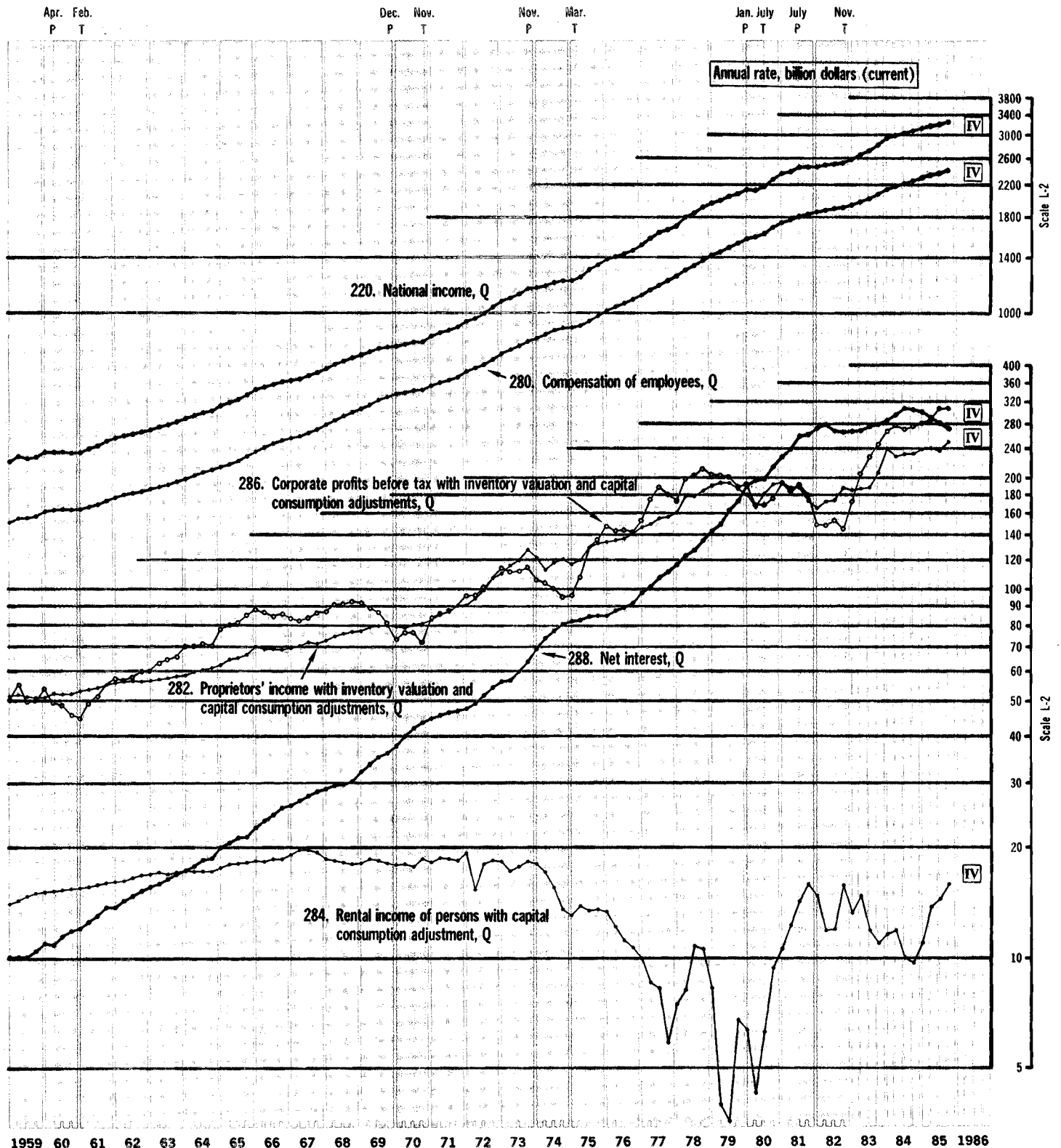
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

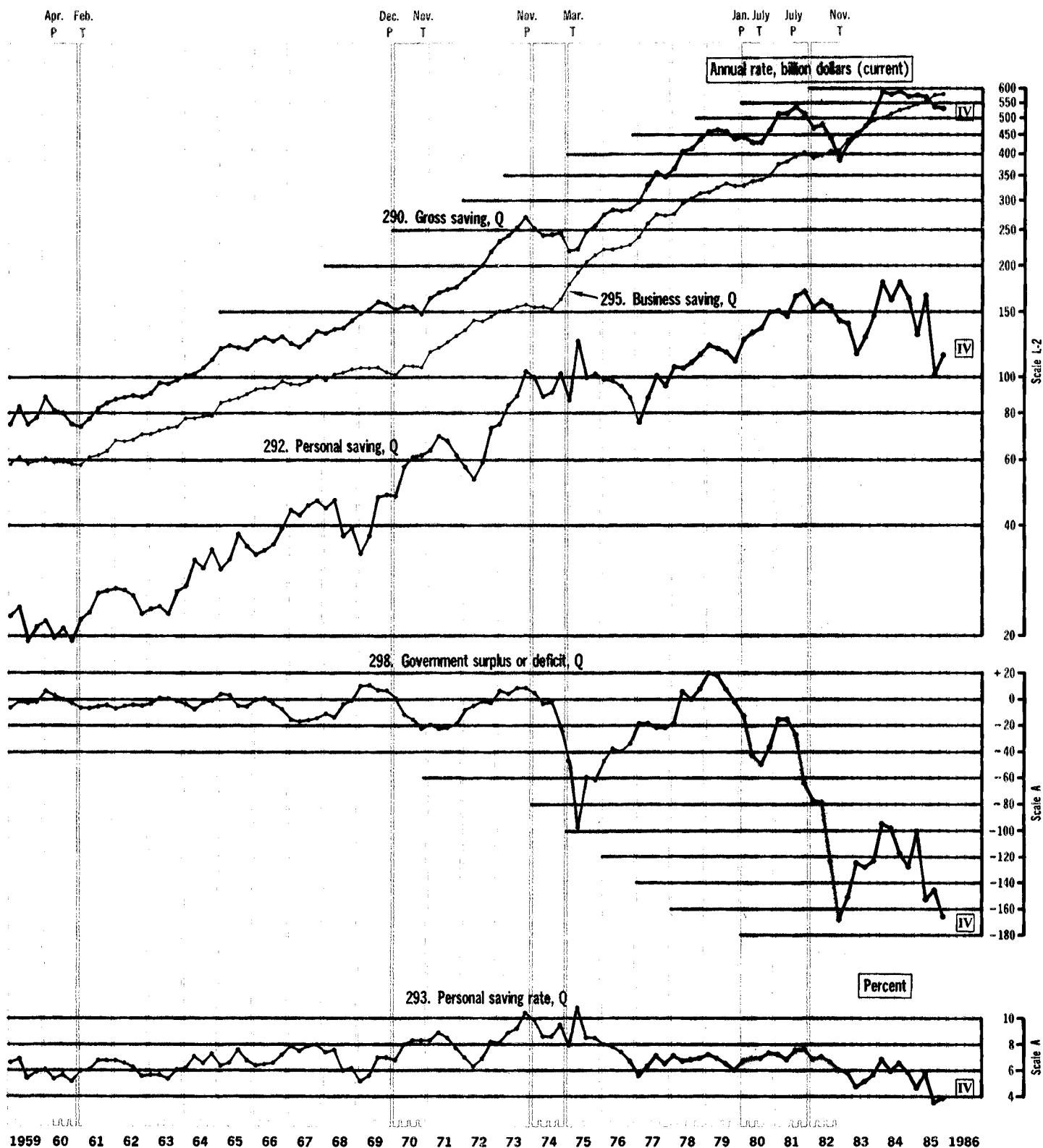


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

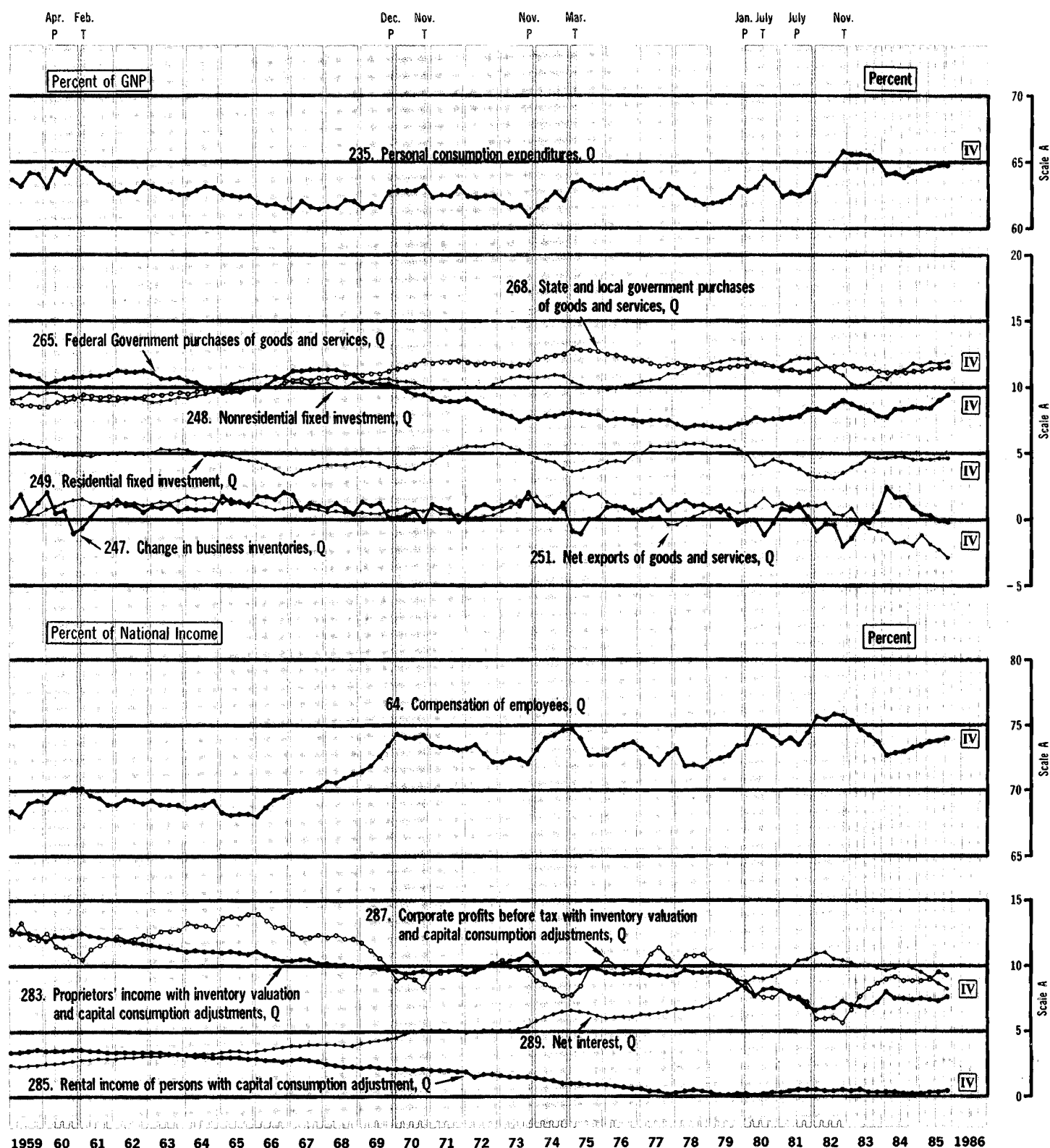




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



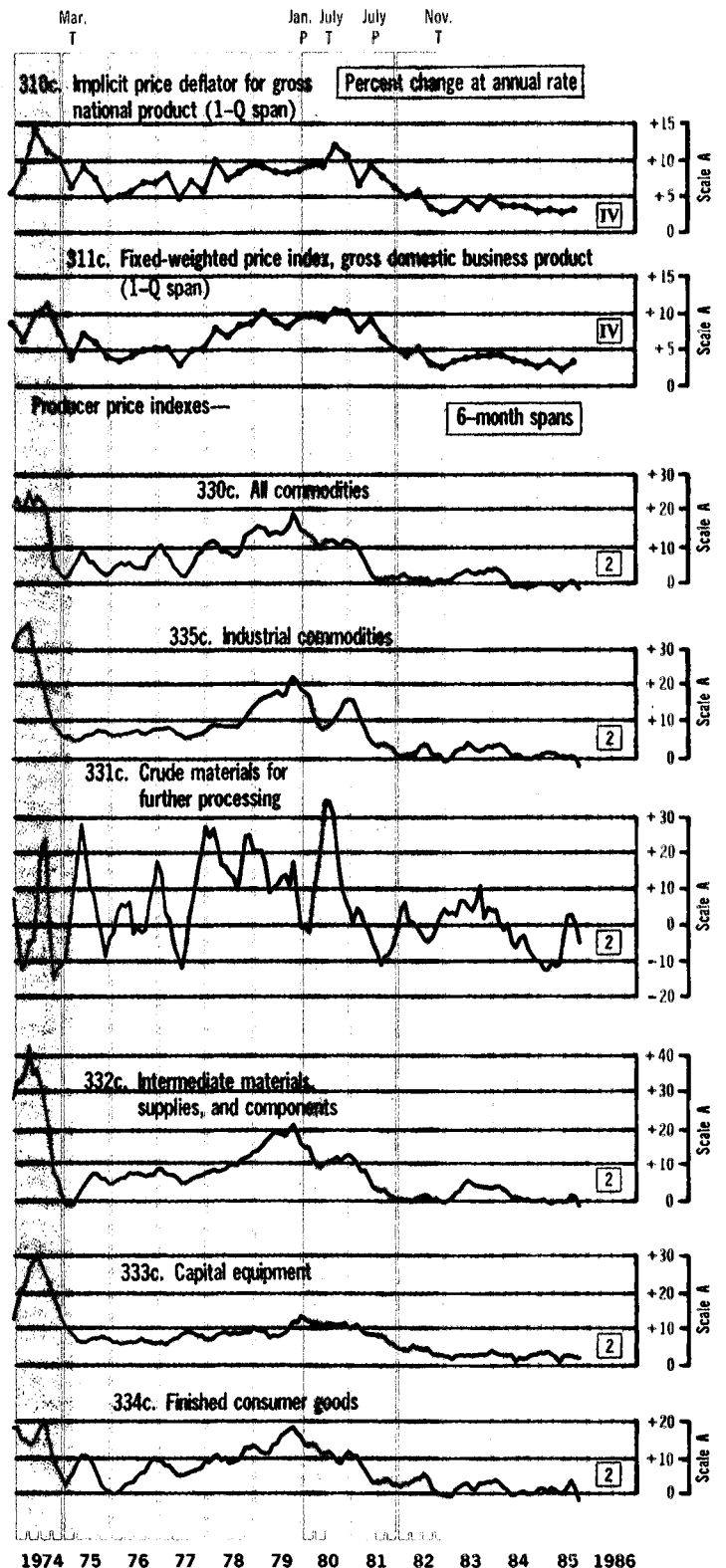
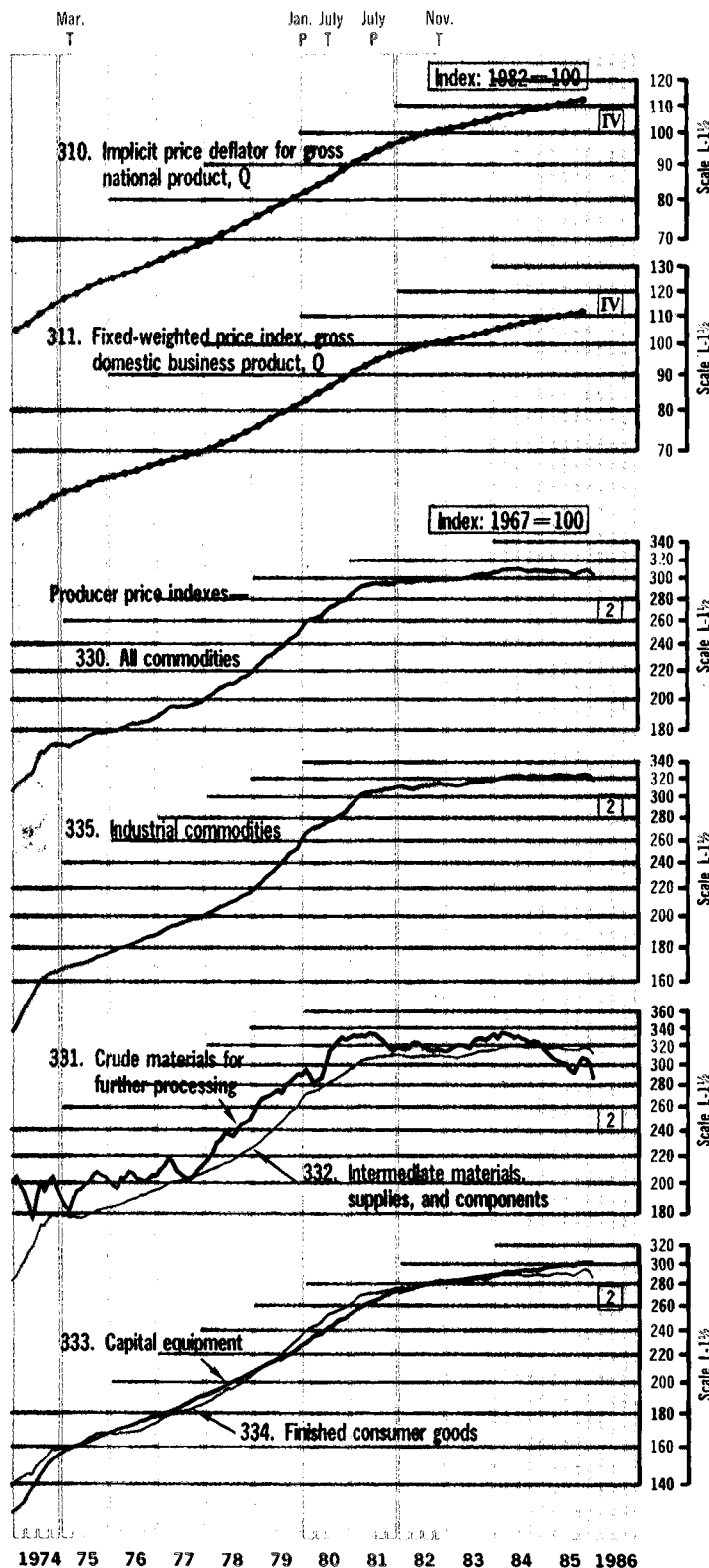
Current data for these series are shown on page 83.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

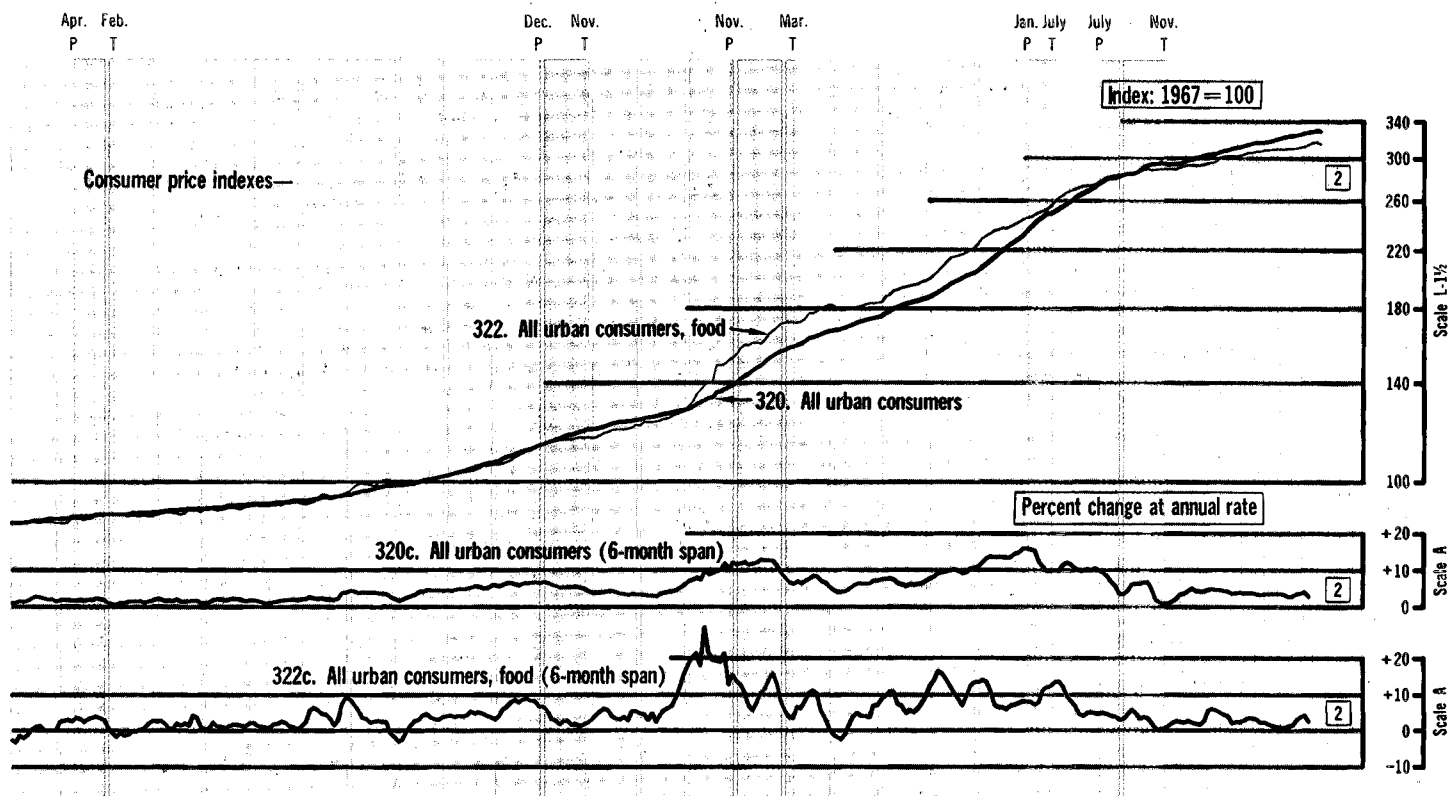
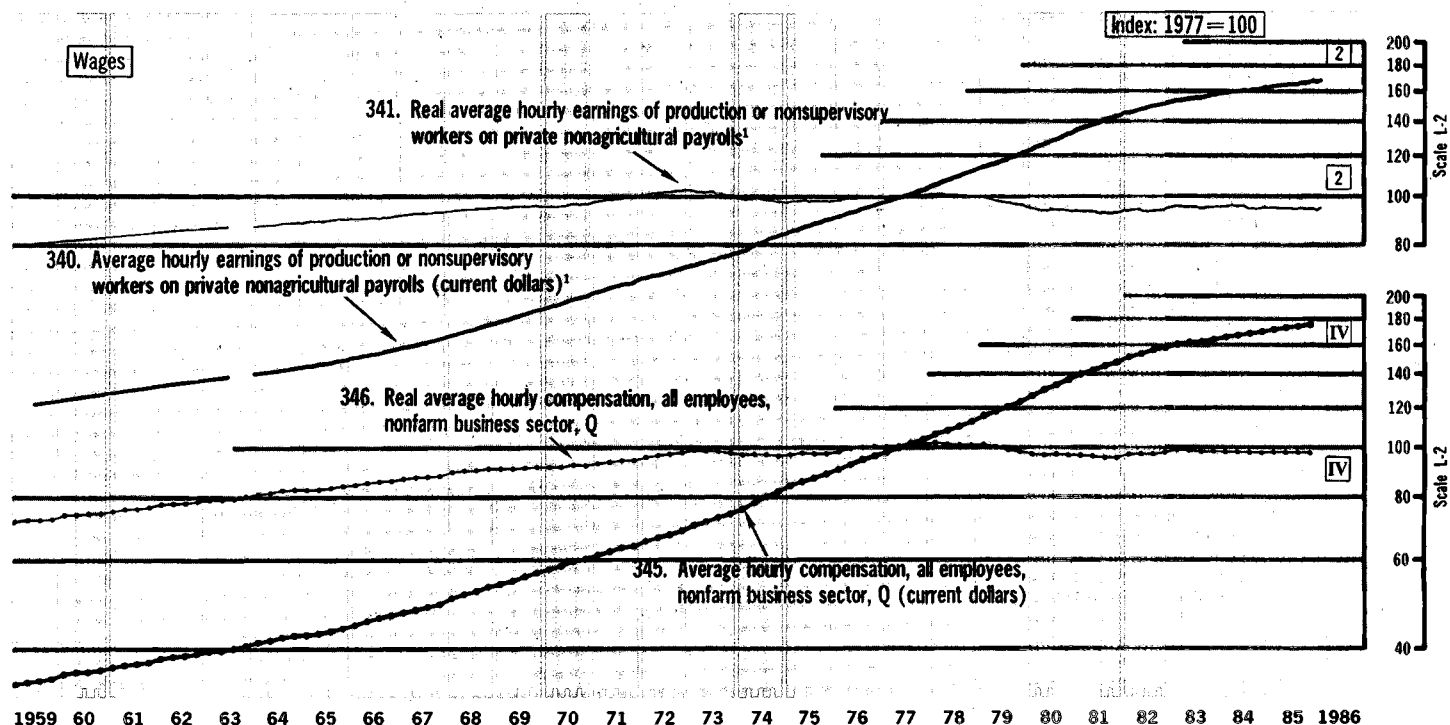


Chart B2. Wages and Productivity

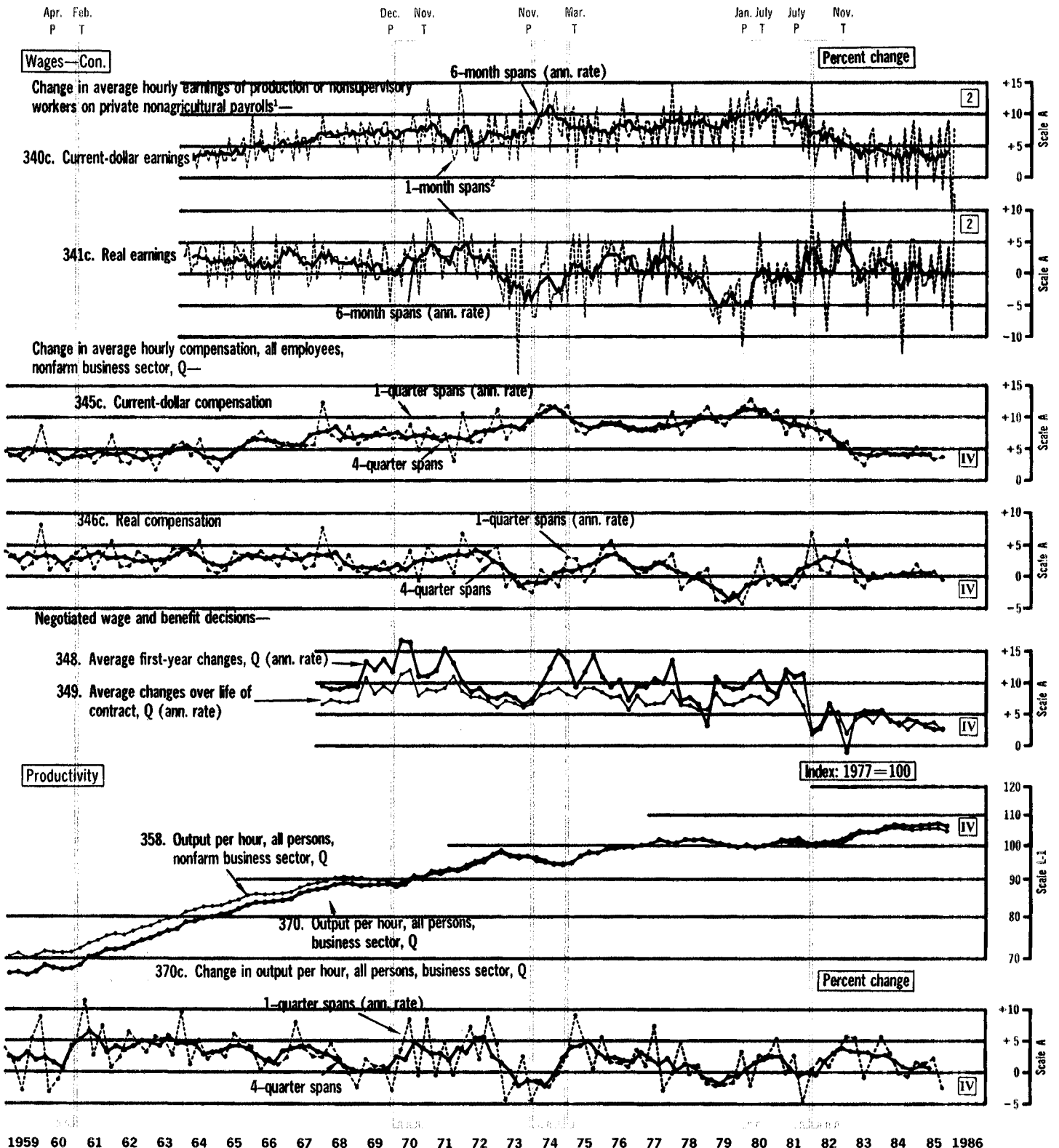


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



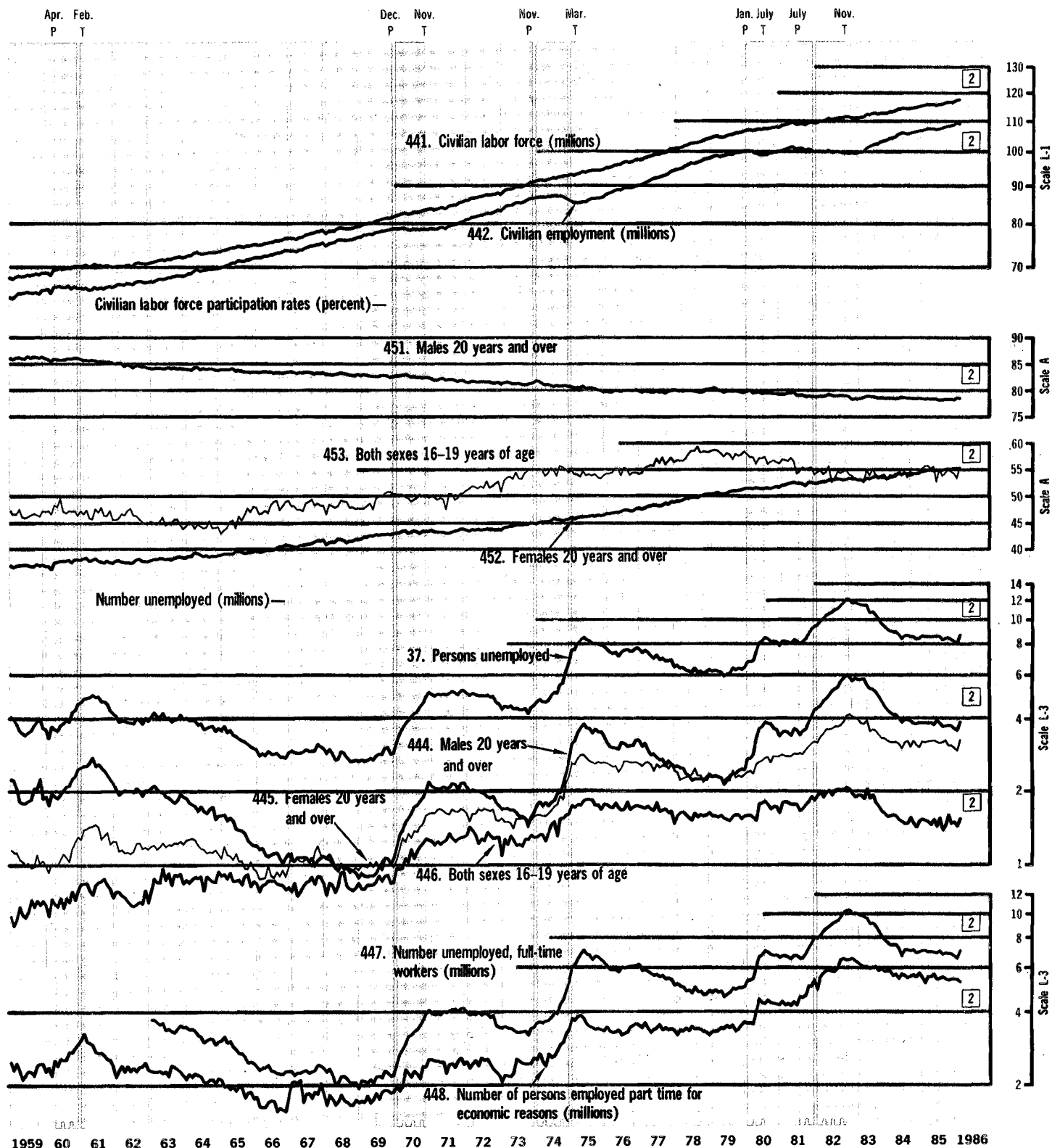
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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



OTHER IMPORTANT ECONOMIC MEASURES

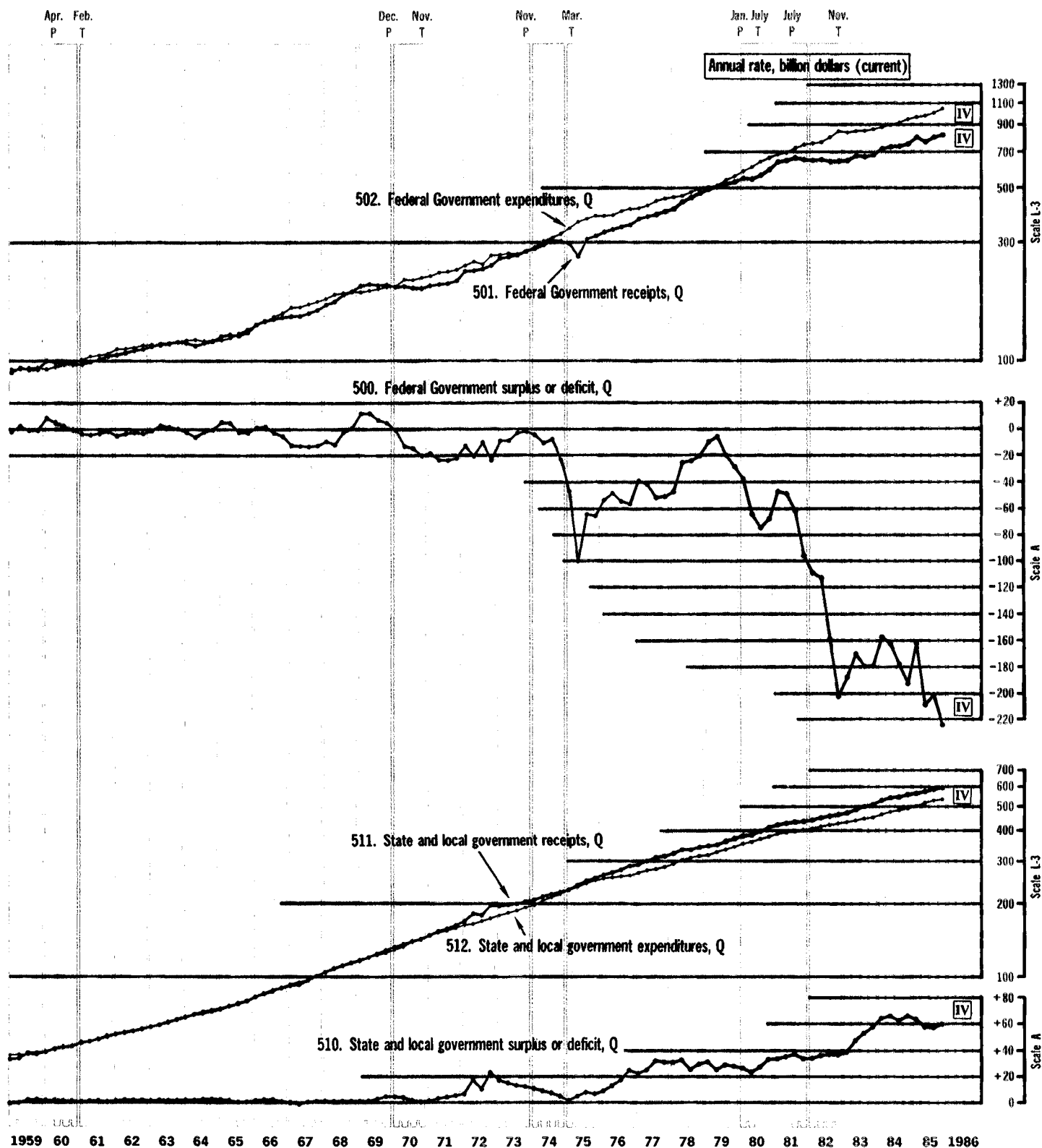
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



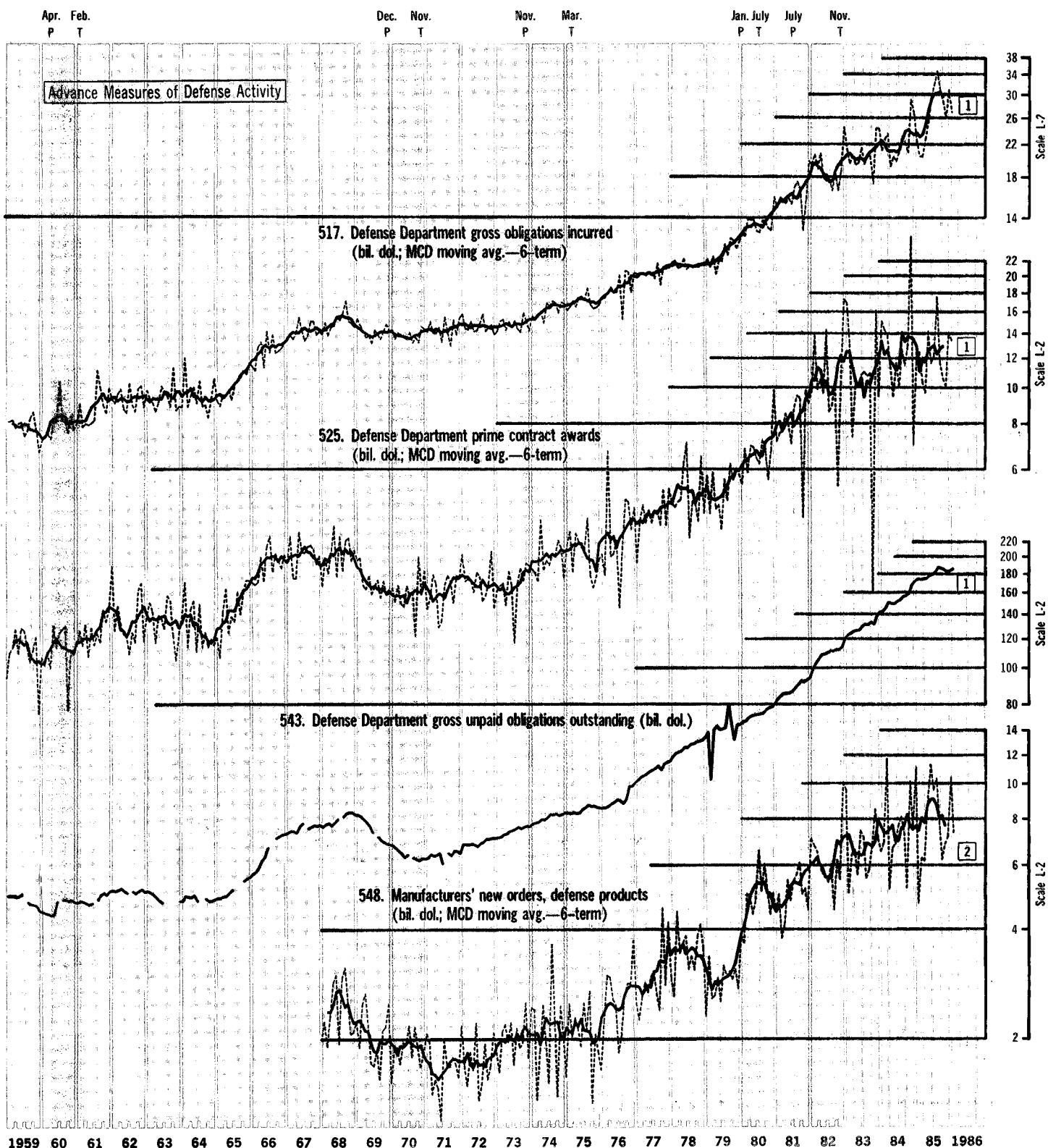
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

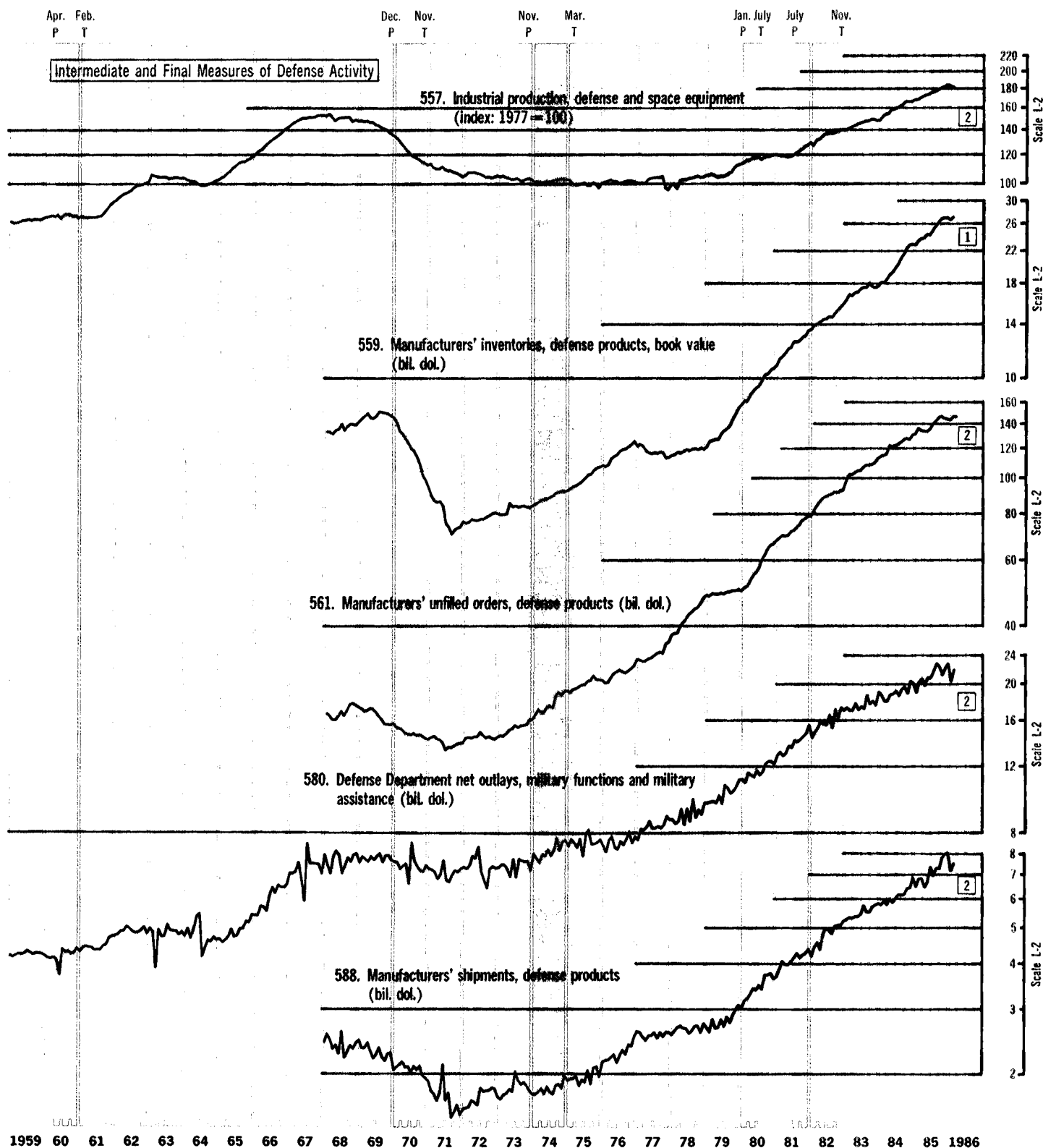
Chart D2. Defense Indicators



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

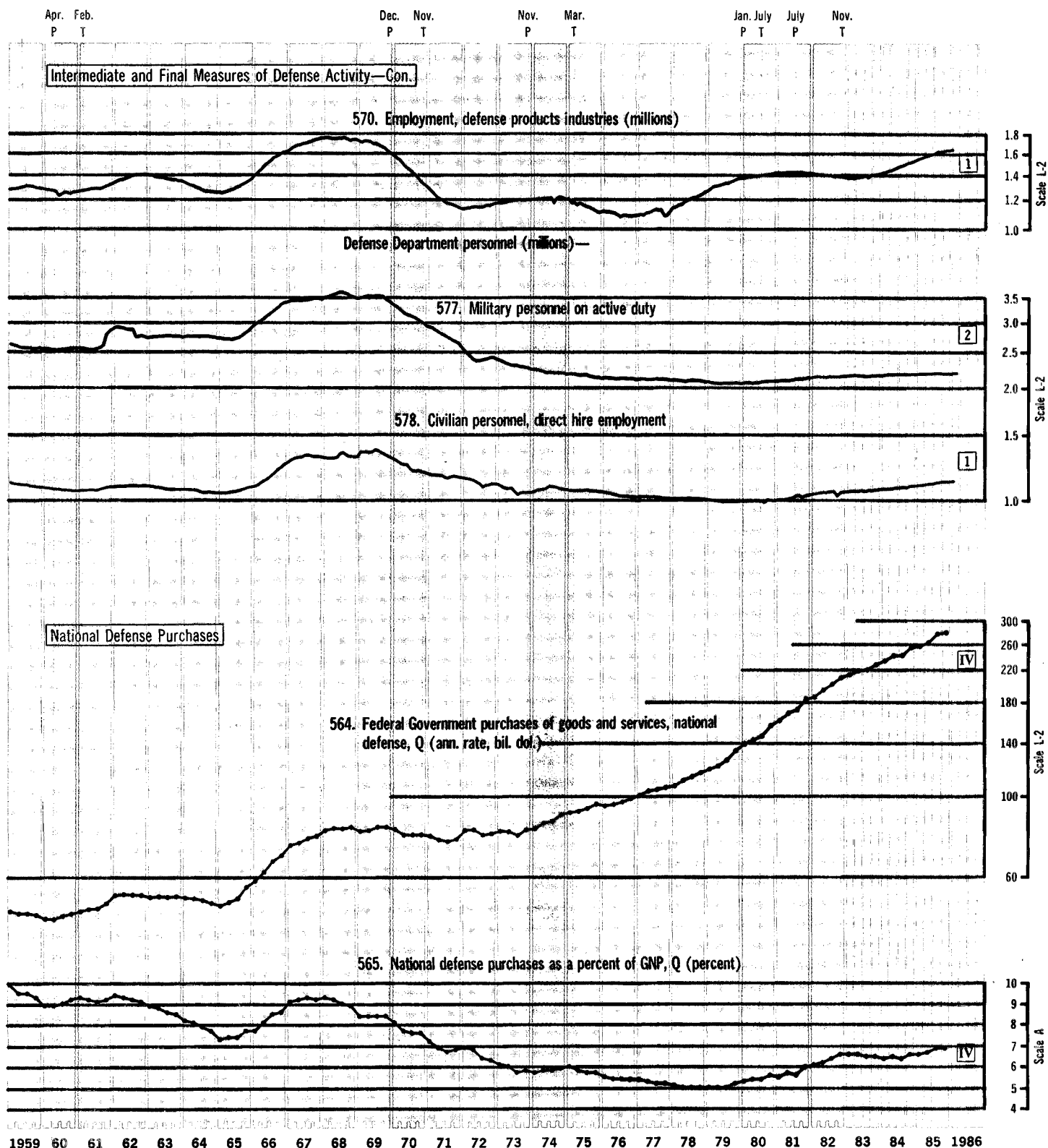
Chart D2. Defense Indicators—Continued



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

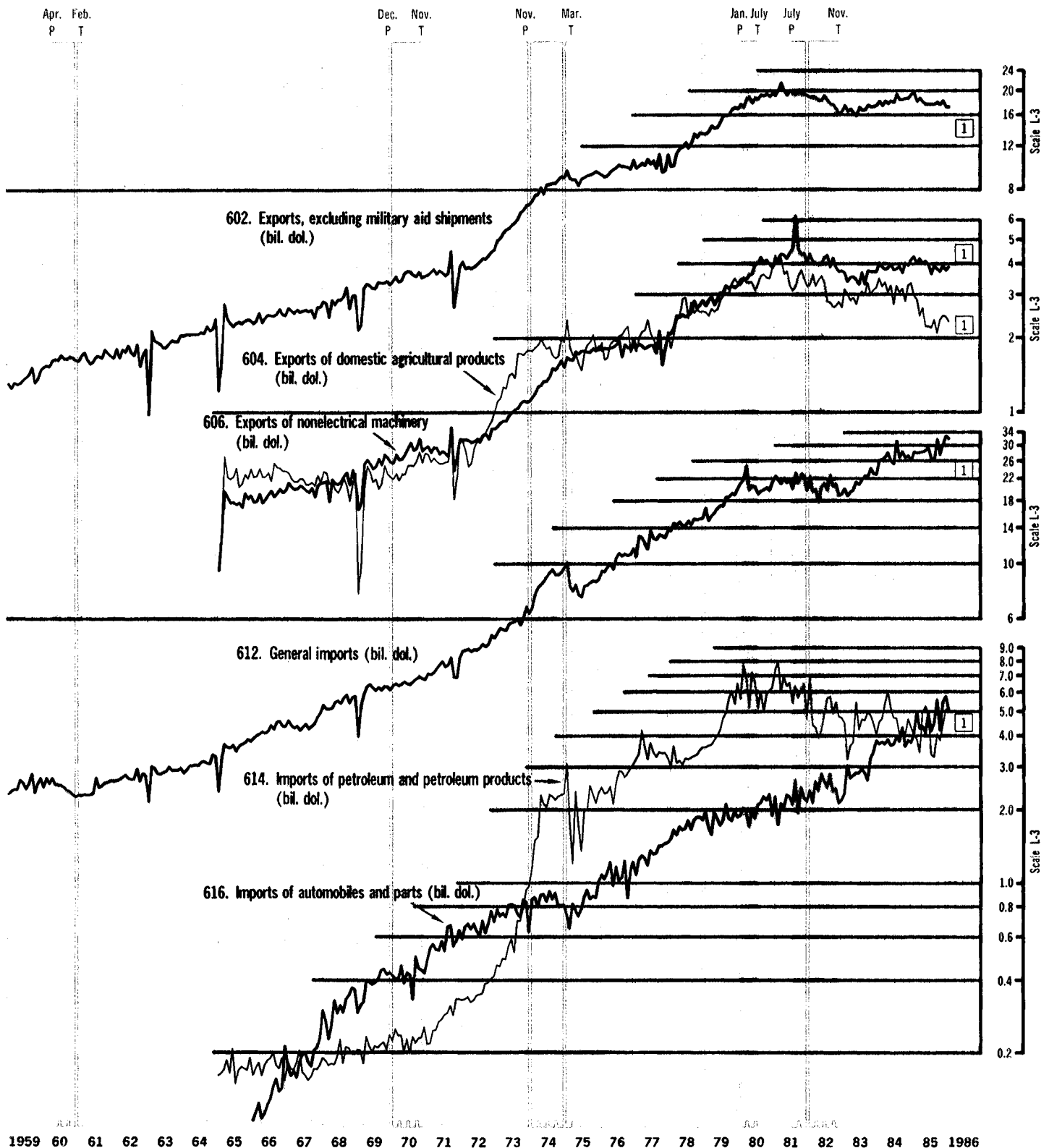




OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

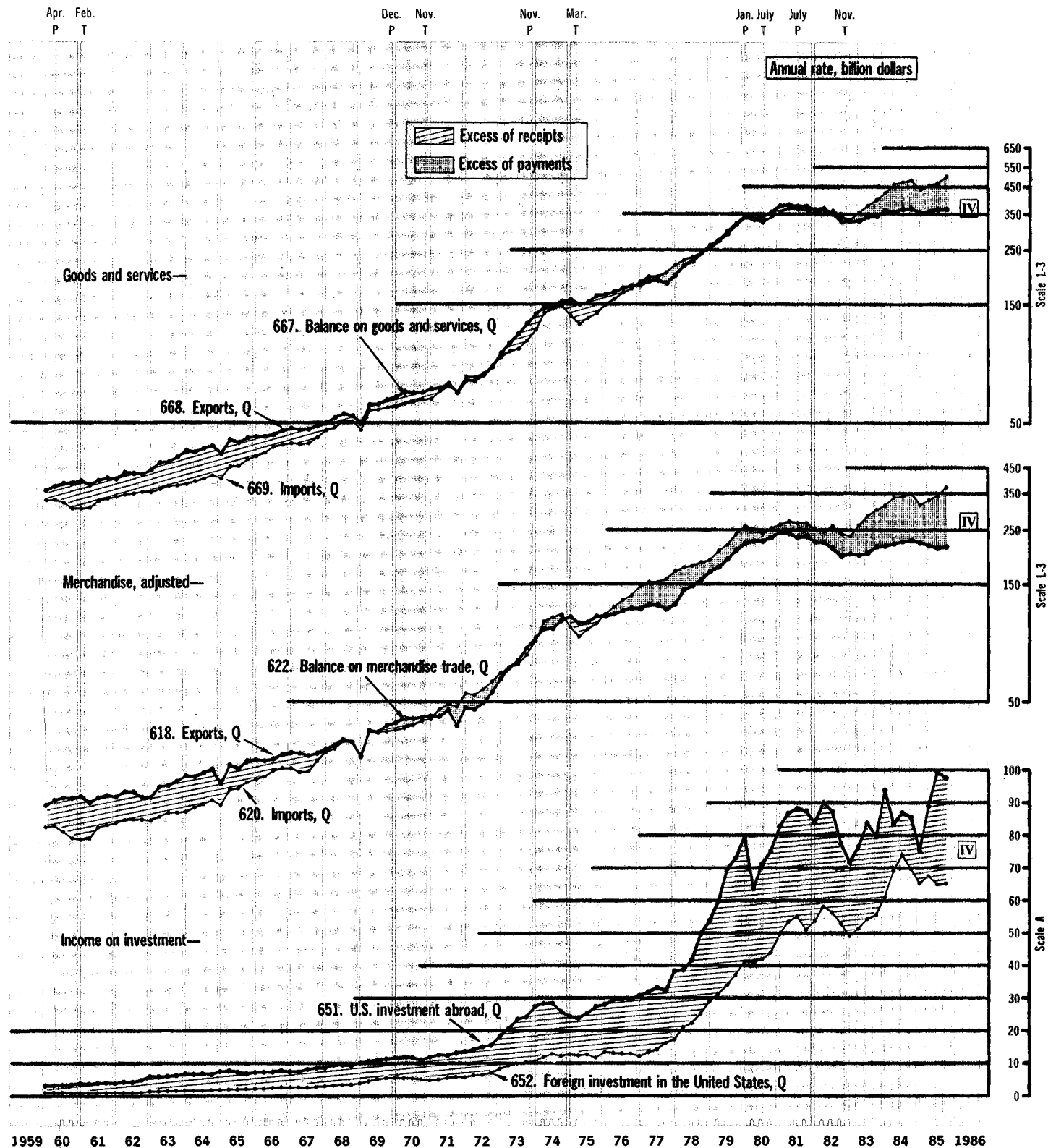




OTHER IMPORTANT ECONOMIC MEASURES

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

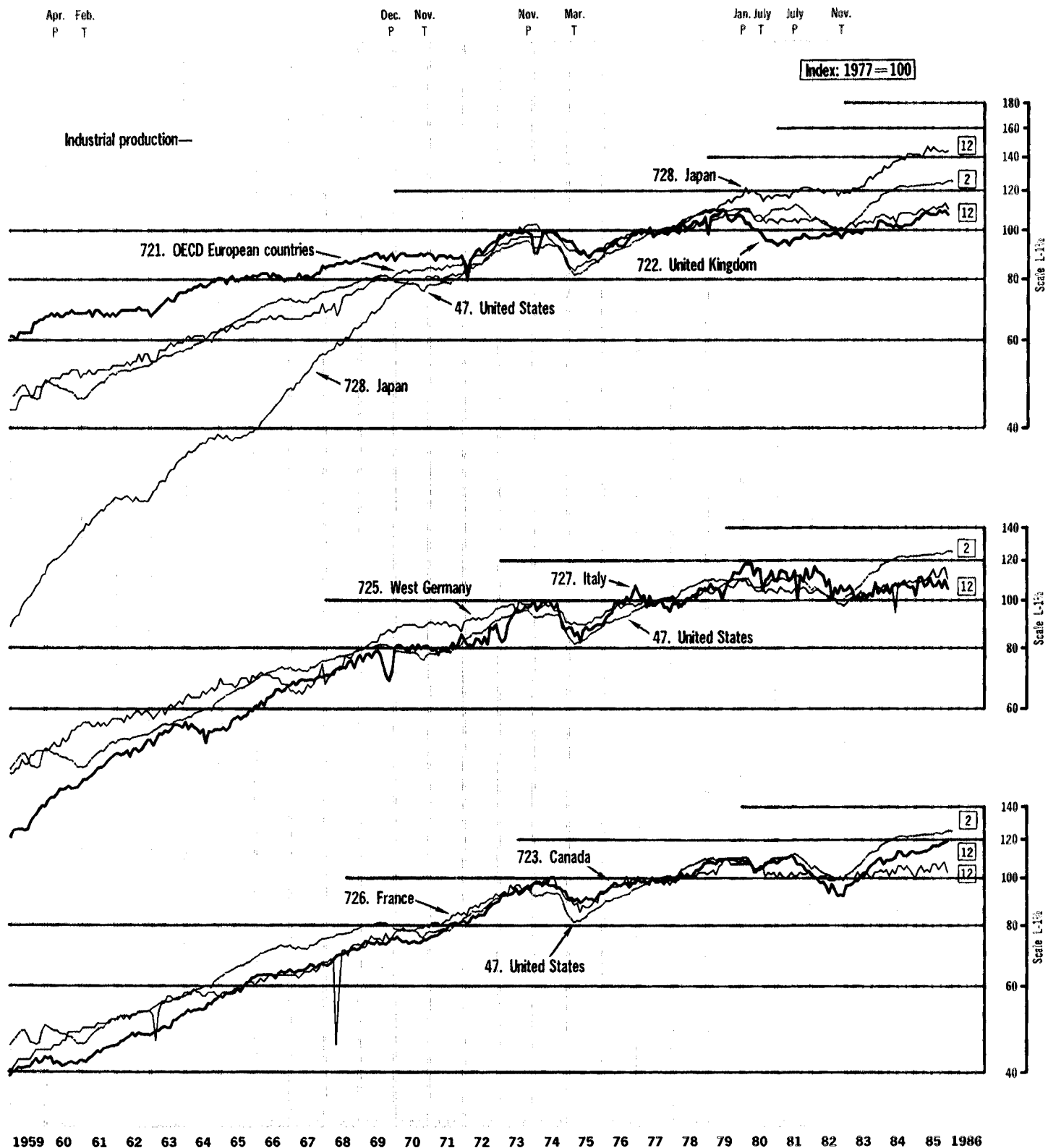
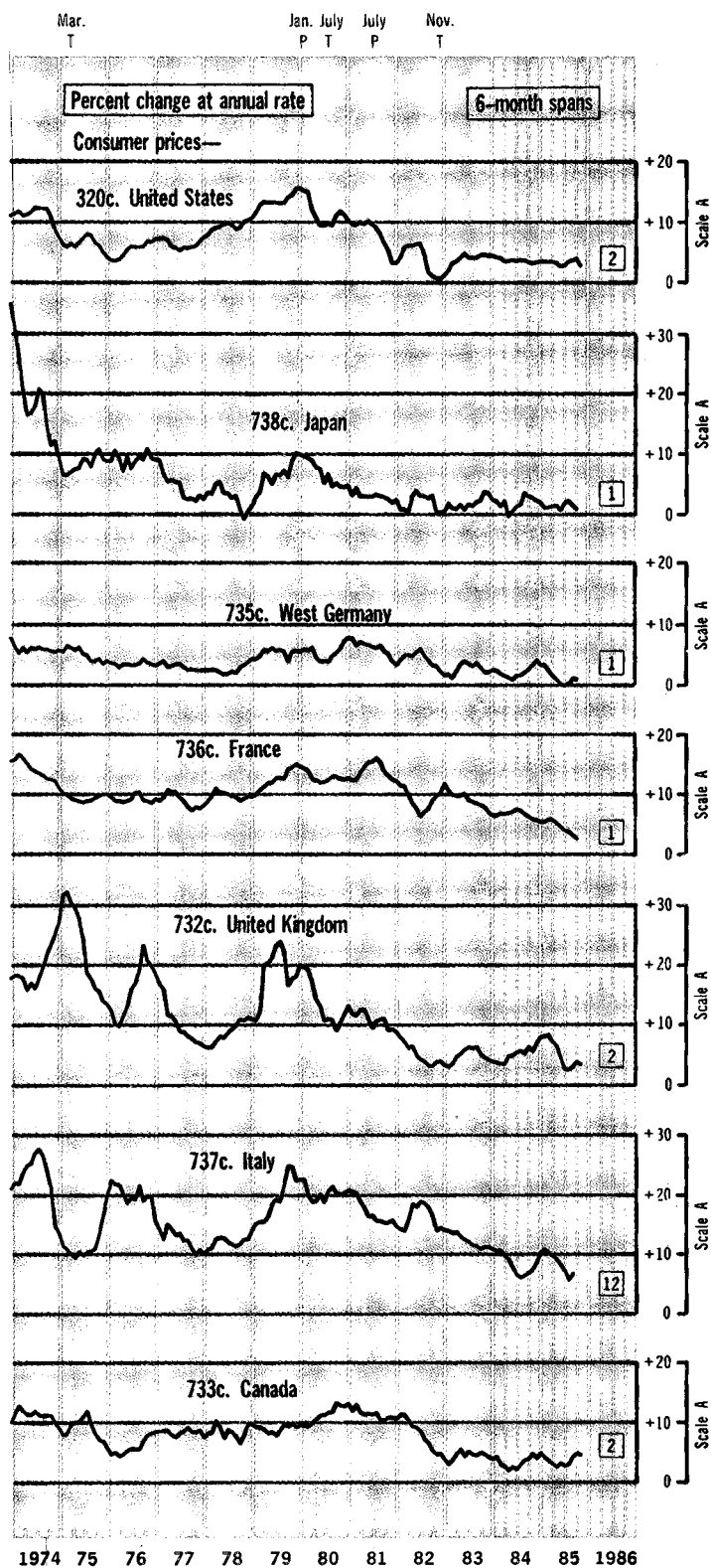
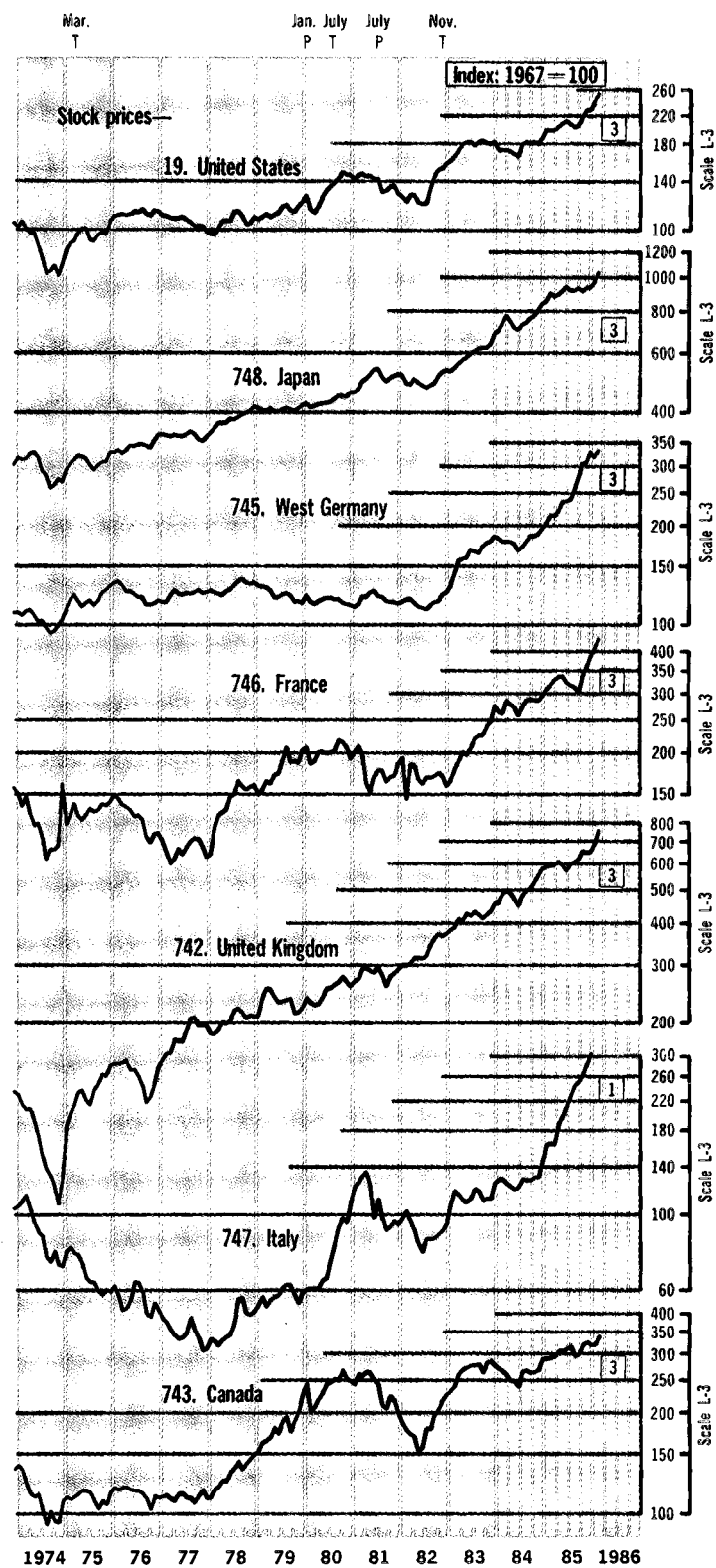


Chart F2. Consumer Prices



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	167.4	159.0	124.3	127.9	111.0	102.9	114.1	138.6
March	167.6	159.3	r125.4	r127.0	110.8	102.2	114.2	r138.9
April	166.4	160.5	125.3	128.1	110.1	101.5	114.5	r137.3
May	r166.4	160.1	r127.4	r125.7	r109.9	100.6	115.0	r136.4
June	166.5	159.3	r127.4	r125.0	110.2	100.3	115.8	135.6
July	r168.2	159.5	127.7	124.9	110.7	100.7	H116.6	r137.4
August	169.1	160.8	r127.5	r126.1	110.9	100.6	116.5	139.2
September	169.7	160.9	129.2	124.5	111.3	100.7	r115.4	r139.9
October	171.2	r160.7	r131.1	122.6	110.5	101.5	r114.8	r141.4
November	171.5	161.5	r130.9	r123.4	109.8	102.1	r115.1	r140.7
December	r174.1	r162.7	r131.3	r123.9	111.0	r103.0	(NA)	Hr141.6
1986								
January	174.1	162.6	132.9	r122.3	r109.4	r104.1		r140.5
February	H175.4	H163.3	H133.0	p122.8	p110.7	p103.9		p140.9
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by ©, that appear to contain no seasonal movement. Current high values are indicated by H; for series that move counter to movements in general business activity, current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 10 and 11.

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

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

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

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

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly 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						
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	185.63
December	41.0	H 3.6	391	0.538	H 145	r185.55
1986						
January	40.9	3.5	375	H 0.543	143	r185.80
February	p40.6	p3.4	384	p0.495	p142	H p186.30
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.

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									
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	2.8	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	2.9	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	2.8	15.5	2.0
September	104,502	98,217	24,962	59.46	8,271	7.1	2.8	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	98,801	25,089	59.59	8,161	7.0	H 2.7	15.7	1.9
December	105,055	r99,086	r25,155	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January	H 105,655	r99,507	H r25,317	H 59.90	H 7,831	H 6.7	2.8	H 14.9	H 1.8
February	105,465	H p99,733	p25,249	59.63	8,527	7.3	2.8	15.3	2.0
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.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1984									
January	...	3,004.5	2,826.4	2,403.5	519.2	118.4	119.6	119.5	...
February	3,449.4	3,039.2	2,848.4	2,426.8	523.6	119.3	121.0	121.0	1,489.0
March	...	3,057.7	2,857.7	2,435.5	524.7	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	H 1,541.0
September	...	3,309.9	2,952.6	2,516.9	536.5	125.1	128.3	126.9	...
October	...	r3,330.8	r2,958.1	r2,523.1	538.9	124.4	127.7	126.4	...
November	H r3,590.8	r3,347.9	r2,960.1	r2,525.6	535.7	125.4	r129.2	r127.3	r1,526.8
December	...	r3,384.3	r2,981.8	r2,547.8	539.3	126.3	r129.8	r128.3	...
1986									
January	...	r3,387.1	r2,976.4	r2,535.7	H r539.5	H r126.5	H r129.8	H r129.4	...
February	...	H p3,406.3	H p3,001.1	H p2,558.0	p538.9	p125.7	p128.8	p128.9	...
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	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, L, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ^(U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1984								
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	79.6	79.3	104.50	97.66	r86.25	-1.98	354.49	46
November	r80.2	79.2	103.80	96.92	86.89	-3.21	351.28	42
December	r80.4	r80.0	r107.53	r100.40	r85.69	r1.75	r353.04	46
1986								
January	r80.5	79.6	^(H) r108.46	^(H) r101.55	^(H) r89.37	r2.58	r355.62	46
February	p79.9	p79.0	p107.86	p101.09	p87.15	p2.56	^(H) p358.18	48
March								
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued						84 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade						Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ⁽¹⁾ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations 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				
January	402,489	387,713	116.2	105,669	101,507	...	100.1	H123.2	52,674
February	402,395	387,590	116.9	105,850	101,486	102.5	97.4	122.6	53,535
March	404,612	388,114	117.3	104,322	99,830	...	H101.0	121.6	53,075
April	408,342	392,029	118.3	106,794	101,903	...	96.1	121.4	53,298
May	412,524	395,483	117.7	107,354	102,535	104.9	98.1	120.4	50,736
June	413,976	398,311	118.5	108,911	104,022	...	95.5	120.7	53,884
July	412,233	397,143	119.1	107,333	102,417	...	96.6	120.5	53,211
August	413,300	398,008	118.4	106,818	101,538	104.4	99.1	121.6	52,025
September	412,276	396,816	118.3	108,143	102,505	...	100.9	122.5	52,646
October	414,243	399,255	118.5	108,816	102,851	...	96.3	121.4	52,587
November	417,635	402,004	119.6	109,899	103,678	108.2	95.7	120.0	53,838
December	421,613	405,167	119.7	110,078	103,652	...	92.9	119.5	53,558
1985									
January	417,350	401,294	118.8	110,511	104,157	...	96.0	121.4	53,215
February	418,667	402,708	119.1	111,960	105,127	110.9	93.7	122.7	54,533
March	420,776	403,870	119.8	111,857	104,539	...	93.7	122.0	55,549
April	426,472	409,179	119.5	114,519	106,827	...	94.6	121.6	55,602
May	428,275	411,376	120.0	114,232	106,759	112.5	91.8	119.6	55,392
June	418,378	402,379	120.4	113,599	106,267	...	96.5	120.2	55,006
July	422,483	406,135	120.1	114,430	107,044	...	94.0	122.4	54,560
August	430,417	H414,183	121.5	116,276	108,669	H126.1	92.4	121.5	55,644
September	428,998	413,305	121.8	H119,118	H111,118	...	92.1	121.3	56,419
October	426,033	r409,867	120.8	114,785	106,876	...	88.4	121.5	H58,251
November	431,965	r413,148	r122.7	115,433	106,882	r106.7	90.9	120.5	57,320
December	Hr434,952	r413,500	r124.0	116,861	107,805	...	93.9	119.5	57,785
1986									
January	p433,541	p412,998	r124.3	116,982	107,520		95.6	r118.1	(NA)
February	(NA)	(NA)	Hp124.4	p116,812	p108,561		95.9	p120.0	
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								
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	r33.80	H r35.88	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	r24.17	...
September	34.30	35.03	29.24	30.43	H 93.19	H 8.66	...	r97.18
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	p27.50	...
December	H r35.04	r34.64	H r30.57	r30.58	79.23	7.36	...	p95.04
1986								
January	27.89	r27.69	24.55	r24.66	70.66	6.56		
February	p32.91	p34.06	p28.86	p30.39	78.41	7.28		
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.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		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										
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	...	...	409.10	139.6	...	...	...	1,784	134.6	...
November	a388.98	a380.57	r410.41	141.7	H r486.5	H r168.7	H r317.8	1,654	132.5	H r175.5
December	...	...	H r426.02	r141.2	...	...	...	r1,882	149.4	...
1986										
January	...	...	p388.64	H r142.4	...	...	...	r2,056	152.1	...
February	a402.13	a392.76	(NA)	p141.3	...	...	...	p1,985	143.8	...
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.

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 inven- tories in 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inven- tories, book value	38. Change in mfrs.' inven- tories, mate- rials and sup- plies on hand and on order ²	Manufacturing and trade inventories		65. Manu- facturers' in- ventories, finished goods, book value	77. Ratio, mfg. and trade inven- tories 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										
January .....	...	61.24	48.03	53.4	2.81	524.73	586.88	81.16	1.51	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	1.54	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	1.54	220.18
June .....	...	-0.68	58.63	23.0	-0.22	552.42	610.26	86.38	1.53	219.97
July .....	...	55.75	44.45	57.0	2.61	557.17	614.50	86.95	1.55	H 222.58
August	64.9	49.62	37.21	54.6	-0.18	561.72	619.87	87.80	1.56	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	1.56	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	1.55	213.46
May	15.1	-25.63	-5.61	-29.0	-1.54	577.78	634.55	H 90.13	1.54	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	1.53	213.46
September .....	...	1.30	-3.19	8.8	-0.11	578.92	636.12	88.26	1.54	213.35
October .....	...	r26.32	r-0.68	39.1	-0.34	582.17	r638.40	87.58	1.56	213.69
November	r-6.3	r7.26	r7.42	7.1	-1.28	582.76	r638.84	88.24	1.55	212.41
December .....	...	r18.98	r14.57	r14.9	r1.83	r584.00	r639.77	r88.37	r1.55	r214.24
1986										
January .....	...	p47.40	p21.03	p48.9	p-0.24	H p588.08	H p643.05	p87.91	p1.56	p214.01
February .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March .....	...								
April .....	...								
May .....	...								
June .....	...								
July .....	...								
August .....	...								
September .....	...								
October .....	...								
November .....	...								
December .....	...								

See note on page 60.

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

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

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

I

B

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 Actual Smoothed ³ (Percent) (Percent)		19. Index of stock prices, 500 common stocks (1941-43=100)	Corporate profits after tax 16. Current dollars 18. Constant (1982) dollars (Ann. rate, bil. dol.) (Ann. rate, bil. dol.)		Corporate profits after tax with IVA and CCAdj ⁴ 79. Current dollars 80. Constant (1982) dollars (Ann. rate, bil. dol.) (Ann. rate, bil. dol.)		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
1984										
January	-0.84	283.6	-0.33	0.77	166.39	...	...	...	...	...
February	1.27	283.6	0.69	0.45	157.25	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	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	r0.59	236.9	r0.18	r-0.24	186.18	...	...	...	...	...
November	r-0.24	234.5	r-0.44	r-0.19	197.45	H p149.5	p138.9	p218.8	p207.3	p5.8
December	-0.45	235.0	-0.18	-0.18	207.26	...	...	...	...	...
1986										
January	0.07	236.9	0.27	r-0.13	208.19	...	...	...	...	...
February	-1.11	233.3	-1.02	-0.21	H 219.37	...	...	...	...	...
March		*222.6			*230.83	...	...	...	...	...
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. ⁵Average for March 3-21. ⁶Average for March 5, 12, and 19.



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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		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										
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	404.0	396.9	166.3	0.709	136.7	84.0	73.9
September .....	...	...	...	...	...	...	...	137.4	84.1	...
October .....	...	...	...	...	...	...	...	H 139.3	84.8	...
November	p9.3	(NA)	97.4	H p418.6	H p410.5	H 169.0	H p0.717	r138.1	r83.7	H p74.1
December .....	...	...	...	...	...	...	...	r138.5	r83.6	...
1986										
January .....	...	...	...	...	...	...	...	r137.9	r82.8	...
February .....	...	...	...	...	...	...	...	p138.2	p82.6	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT								
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	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.)
	(²)	Revised ²	Revised ²	(²)	Revised ²	Revised ²	(²)		Revised ²
1984									
January	r0.68	0.62	0.81	r501.7	2,079.3	...	r1.366	71.74	8.62
February	r0.49	0.74	0.85	r502.2	2,086.6	6.891	r1.372	100.58	59.39
March	r0.60	0.52	1.16	r503.9	2,092.0	...	H)r1.373	104.24	H)108.61
April	r0.47	0.68	1.04	r504.3	2,098.2	...	r1.370	123.28	86.60
May	r0.58	0.62	1.04	r506.4	2,107.7	6.928	1.365	132.04	77.46
June	r0.74	0.53	1.04	r508.8	2,113.6	...	r1.366	108.66	100.70
July	r-0.02	0.40	1.03	r507.1	2,115.1	...	r1.372	114.86	33.50
August	r0.24	0.63	0.76	r506.2	2,119.5	H)6.957	1.371	101.33	17.39
September	r0.62	0.79	1.01	r507.5	2,128.7	...	r1.370	H)143.70	40.54
October	r-0.20	0.60	0.67	504.9	2,134.5	...	1.363	81.13	47.75
November	r0.84	1.06	0.72	508.2	2,153.2	6.953	1.356	74.20	52.68
December	0.78	1.09	0.95	510.8	2,171.0	...	1.351	41.17	4.13
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.341	80.29	53.58
February	1.14	0.91	0.88	518.1	2,203.8	6.896	1.341	58.60	21.95
March	0.51	0.31	0.67	518.3	2,200.3	...	1.341	93.07	26.83
April	0.61	0.21	0.16	519.6	2,197.3	...	1.351	84.35	14.87
May	1.18	0.72	0.50	524.6	2,208.3	6.793	1.334	66.59	27.46
June	1.44	1.11	0.78	530.9	2,227.1	...	1.323	73.30	-45.89
July	0.90	0.69	0.51	534.6	2,238.3	...	1.318	r58.07	16.58
August	H)1.44	0.77	0.75	541.2	2,250.7	6.648	1.310	r64.27	3.66
September	1.11	0.56	0.78	546.1	2,259.1	...	1.309	r70.60	-14.63
October	0.43	0.35	0.58	546.4	2,258.7	...	1.312	r127.32	65.16
November	0.96	0.49	1.02	548.6	2,257.1	6.545	1.313	r65.22	64.68
December	1.05	0.58	p0.93	552.4	2,261.9	...	r1.319	rp90.84	38.89
1986									
January	r0.10	0.11	(NA)	r551.1	2,256.9	...	r1.319	(NA)	55.32
February	p0.61	p0.30		H)p556.6	H)p2,272.8	...	p1.322		p-12.23
March	1.08								
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 (2.79) in January 1983; series 104 reached its high value (1.31) in January 1983.

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

³Average for weeks ended March 3 and 10.



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 ² (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U) (Percent)
1984		Revised ²	Revised ²						
January	63.20	11.0	...	1,783.3	1.84	-102	715	9.56	8.93
February	74.26	15.4	492,968	1,713.1	H 1.78	376	567	9.59	9.03
March	71.15	20.1	...	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 23.6	635,480	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	84.98	21.1	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	77.77	13.4	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	72.26	11.9	476,812	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	59.78	17.0	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	67.57	10.8	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	72.96	11.7	674,436	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	81.83	6.1	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	14.9	...	p1,872.0	2.20	-650	1,395	8.35	7.76
February	108.49	9.3	535,276	p2,378.4	2.19	-386	1,289	8.50	8.22
March	100.10	12.9	...	p3,790.7	2.40	-827	1,593	8.58	8.57
April	99.24	11.6	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	108.50	11.0	563,412	p3,261.9	2.25	-530	1,334	7.97	7.56
June	62.72	4.1	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	74.96	7.4	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	68.71	8.7	642,596	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 138.37	8.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	101.00	16.4	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	57.50	10.3	H p897,924	p5,026.9	2.32	-813	1,741	8.05	7.20
December	r67.42	10.1	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	p82.51	7.4	...	(NA)	(NA)	r341	770	8.14	7.04
February	(NA)	p4.5	...	...	...	p198	p884	7.86	7.03
March . . . . .	...	...	...	...	...	...	...	*7.63	*6.66
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.

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

³Average for weeks ended March 5, 12, and 19.

⁴Average for weeks ended March 6, 13, and 20.



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
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								Revised ¹	Revised ¹	
January	12.65	11.29	9.63	13.08	...	11.00	381,273	268,086	260,531	12.69
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	273,035	264,569	12.75
March	13.36	11.90	9.93	13.68	...	11.21	393,390	282,086	271,498	12.87
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,303	278,176	13.02
May	14.41	12.89	10.49	H15.01	12.45	12.39	409,275	295,758	284,110	13.29
June	H14.49	H13.00	H10.67	14.91	...	12.60	416,357	304,150	292,452	13.44
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,942	294,570	13.53
August	13.54	12.23	9.99	14.21	H13.29	H13.00	428,860	308,391	297,101	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	315,748	305,366	13.88
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,138	308,716	13.99
December	12.47	11.21	9.95	12.99	...	11.06	452,372	320,482	309,644	14.10
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,947	314,262	14.29
February	12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,776	316,337	14.43
March	12.85	11.78	9.77	13.43	...	10.50	476,978	329,012	319,119	14.64
April	12.45	11.42	9.42	12.97	...	10.50	485,248	330,251	319,701	14.76
May	11.85	10.96	9.01	12.28	9.90	10.31	494,290	332,539	321,294	15.11
June	11.33	10.36	8.69	11.89	...	9.78	499,517	328,715	318,214	15.23
July	11.28	10.51	8.81	12.12	...	9.50	505,764	330,097	319,861	15.37
August	11.61	10.59	9.08	11.99	9.27	9.50	511,490	330,402	321,716	15.52
September	11.66	10.67	9.27	12.04	...	9.50	523,021	329,183	322,412	15.80
October	11.51	10.56	9.08	11.87	...	9.50	531,438	334,613	325,183	15.96
November	11.17	10.08	8.54	11.28	9.68	9.50	536,230	340,003	328,505	16.02
December	10.42	9.60	8.43	10.70	...	9.50	r541,848	343,244	331,317	r16.01
1986										
January	10.33	9.51	8.08	10.78	...	9.50	Hp548,724 (NA)	H347,854	337,068	Hp16.20 (NA)
February	9.76	9.07	7.44	10.59	9.29	9.50	p346,835	p346,835	Hp340,702	(NA)
March	28.91	28.21	27.04			9.12				
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 March 7, 14, and 21.

³Average for weeks ended March 6, 13, and 20.

⁴Average for March 1 through 26.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	r70.6	56.9	66.8	77.3
April	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	r41.2	66.7	67.3	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	r31.4	r72.5	60.5	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	r36.3	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	r52.9	r35.3	58.1	64.1
September	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	r76.5	13.7	48.4	67.0
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	r5.9	33.3	66.5	59.7
November	70.8	58.3	100.0	100.0	50.0	66.7	57.5	27.5	r72.5	15.7	55.1	57.6
December	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	r71.6	31.4	63.5	60.3
1985												
January	70.8	66.7	50.0	100.0	66.7	50.0	32.5	40.0	r11.8	33.3	57.6	52.2
February	50.0	50.0	100.0	100.0	50.0	50.0	5.0	32.5	r72.5	r41.2	50.3	49.5
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	40.0	84.3	64.7	55.9	44.3
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	r64.7	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	66.7	75.0	100.0	33.3	50.0	67.5	60.0	86.3	66.7	47.0	42.4
July	62.5	75.0	50.0	75.0	41.7	66.7	30.0	82.5	9.8	64.7	54.9	46.8
August	58.3	75.0	100.0	100.0	50.0	50.0	87.5	85.0	82.4	15.7	56.8	50.0
September	62.5	83.3	50.0	100.0	83.3	50.0	77.5	r100.0	59.8	p58.8	45.7	r56.8
October	75.0	79.2	50.0	100.0	91.7	58.3	70.0	p67.5	23.5	(NA)	63.5	61.6
November	37.5	^a 68.2	r100.0	^a 100.0	41.7	^a 62.5	40.0		74.5		61.6	p58.1
December	r66.7		100.0		r50.0		r100.0		r27.5		r63.2	
1986												
January	54.2		50.0		75.0		r37.5		p54.9		65.4	
February	^a 45.5		^a 66.7		^a 37.5		p5.0		(NA)		p51.6	
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.

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 ⁽¹⁾		968. Stock prices, 500 common stocks ⁽²⁾		969. Net profits, manufacturing, about 600 companies ⁽²⁾
	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	...	r52	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	72
June	61.8	50.0	...	p50	56.3	68.8	23.1	46.2	75.6	73.3	...
July	55.9	67.6	r48	...	54.2	70.8	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	75.0	62.5	46.2	46.2	30.0	82.2	...
September	45.6	64.7	...	...	39.6	r70.8	46.2	38.5	11.1	86.0	...
October	57.4	p52.9	p59	...	52.1	r83.3	42.3	53.8	55.6	88.1	...
November	50.0	...	...	...	62.5	p58.3	23.1	^a 53.8	88.9	...	...
December	r35.3	...	...	...	r66.7	...	57.7	86.7	...	...	...
1986											
January	r58.8	...	...	...	r79.2	...	61.5	...	60.5	...	...
February	p32.4	...	...	...	p8.3	...	38.5	...	81.0	...	...
March .....	...	...	...	...	...	...	^a 38.5	...	...	...	...
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, on 43 industries through January 1986, and on 42 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 March 4, 11, and 18.

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	75	80	70	78	74	81
1986									
First quarter			47.6		82		78		81
Second quarter					83		81		84
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	59	58	61	58	61	62	60	60	62	62
1986										
First quarter		59		58		62		64		62
Second quarter		60		58		65		64		62
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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Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1985						1986	
	July	August	September	October	November	December	January ^r	February ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)								
All manufacturing industries	- 40.3	+ 40.6	+ 40.7	o 40.7	o 40.7	+ 41.0	- 40.9	- 40.6
Percent rising of 20 components	(30)	(88)	(78)	(70)	(40)	(100)	(38)	(5)
Durable goods industries:								
Lumber and wood products	- 39.7	+ 40.0	+ 40.1	+ 40.3	- 39.9	+ r40.2	+ 40.3	- 39.6
Furniture and fixtures	- 38.8	+ 39.2	+ 39.4	o 39.4	o 39.4	+ r40.1	+ 40.6	- 39.9
Stone, clay, and glass products	+ 42.0	o 42.0	o 42.0	+ 42.1	- 41.6	+ 41.7	+ 42.7	- 41.9
Primary metal industries	- 41.4	+ 41.7	- 41.5	+ 41.8	o 41.8	+ 42.2	- 41.9	o 41.9
Fabricated metal products	o 41.3	+ 41.4	+ 41.6	- 41.5	- 41.4	+ 41.6	o 41.6	o 41.6
Machinery, except electrical	- 41.3	+ 41.6	o 41.6	o 41.6	o 41.6	+ 41.8	- 41.6	- 41.5
Electric and electronic equipment	- 40.3	+ 40.7	- 40.5	+ 40.6	+ 41.0	+ 41.4	- 41.2	- 40.8
Transportation equipment	+ 42.5	+ 42.9	o 42.9	- 42.8	- 42.6	+ r43.2	- 43.0	- 42.6
Instruments and related products	- 40.7	o 40.7	+ 40.9	- 40.8	+ 41.1	+ r41.9	- 41.3	- 41.1
Miscellaneous manufacturing	- 39.0	+ 39.3	+ 39.8	+ 39.9	- 39.7	+ 40.0	+ 40.4	- 39.8
Nondurable goods industries:								
Food and kindred products	+ 40.0	- 39.9	+ 40.2	+ 40.3	- 39.9	+ 40.3	- 40.2	- 39.9
Tobacco manufacturers	- 34.6	+ 36.8	+ 36.9	+ 38.2	- 35.2	+ 38.0	+ 38.3	- 37.7
Textile mill products	- 39.1	+ 40.0	+ 40.7	o 40.7	+ 41.0	+ 41.3	- 40.9	- 40.2
Apparel and other textile products	o 36.3	+ 36.4	+ 36.5	+ 36.6	+ 36.8	+ r37.0	o 37.0	- 36.0
Paper and allied products	- 42.7	+ 43.0	+ 43.1	+ 43.3	o 43.3	+ 43.6	+ 43.7	- 43.6
Printing and publishing	o 37.5	+ 37.9	+ 38.0	- 37.9	- 37.8	+ 38.2	- 37.9	- 37.7
Chemicals and allied products	- 41.8	o 41.8	- 41.6	+ 41.7	+ 41.9	+ r42.0	o 42.0	- 41.8
Petroleum and coal products	+ 42.9	+ 43.3	+ 43.4	+ 44.3	+ 43.1	+ r43.7	- 43.5	- 43.3
Rubber and miscellaneous plastics products	- 40.6	+ 40.7	+ 41.1	o 41.1	+ 41.3	+ 42.0	- 41.3	- 41.0
Leather and leather products	o 37.0	+ 37.3	+ 37.8	+ 37.9	- 37.7	+ 37.8	- 37.4	- 36.8
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	- 104,370	+ 107,661	- 106,641	- 104,495	- 103,796	+r107,531	+ 108,459	- 107,864
Percent rising of 34 components	(56)	(56)	(46)	(57)	(50)	(35)	(59)	(32)
Primary metals	- 10,604	+ 11,038	- 10,212	+ 10,749	- 10,560	- 10,059	+ 10,596	+ 10,738
Fabricated metal products	+ 14,206	+ 14,560	- 14,356	+ 14,837	+ 15,280	- 14,146	+ 14,326	- 13,843
Machinery, except electrical	- 17,766	+ 17,812	- 17,370	- 16,718	+ 17,983	- 16,195	- 15,868	+ 18,342
Electrical machinery	- 15,189	- 14,685	+ 16,856	- 15,820	+ 16,250	+ r16,297	- 15,346	+ 16,305
Transportation equipment	- 26,730	+ 29,861	- 28,080	- 26,503	- 24,199	+ r31,031	- 31,002	- 28,482
Other durable goods industries	- 19,875	- 19,705	+ 19,767	+ 19,868	- 19,524	+ r19,803	+ 21,321	- 20,154

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	
	July	August	September	October	November ^r	December ^r	January ^r	February ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	- 124.1	+ 125.2	- 125.1	- 124.4	+ 125.4	+ 126.3	+ 126.5	- 125.7
Percent rising of 24 components ²	(54)	(75)	(40)	(52)	(62)	(67)	(79)	(8)
Durable manufactures:								
Lumber and products	- 113.0	+ 114.8	+ 115.9	+ 116.5	- 115.6	+ 116.5	(NA)	(NA)
Furniture and fixtures	+ 145.3	- 144.3	- 143.2	- 141.9	+ 144.1	- 142.1	+ 142.9	(NA)
Clay, glass, and stone products	- 115.1	+ 116.2	o 116.2	- 115.6	- 115.2	+ 117.5	+ 119.2	(NA)
Primary metals	+ 79.0	+ 82.0	- 80.3	+ 83.1	+ 83.6	- 81.4	+ 83.4	- 81.5
Fabricated metal products	- 107.3	+ 107.8	- 107.5	+ 108.4	- 107.9	+ 108.8	+ 109.7	- 109.0
Nonelectrical machinery	+ 147.5	+ 149.2	- 146.5	- 143.0	+ 145.6	+ 145.9	- 144.6	- 143.5
Electrical machinery	- 165.7	+ 166.1	- 165.1	o 165.1	+ 168.9	+ 171.9	- 167.9	- 166.6
Transportation equipment	+ 123.7	+ 126.8	- 126.2	- 124.5	+ 126.5	+ 126.8	+ 129.0	- 128.4
Instruments	+ 141.1	+ 141.8	- 139.4	+ 139.8	+ 140.7	- 140.6	+ 141.5	- 141.3
Miscellaneous manufactures	- 95.9	+ 97.2	- 96.4	- 95.9	- 94.5	+ 96.3	+ 97.3	(NA)
Nondurable manufactures:								
Foods	+ 132.2	+ 132.6	- 132.5	- 130.7	+ 131.4	+ 132.1	+ 133.5	(NA)
Tobacco products	- 96.0	+ 97.7	+ 97.8	+ 105.3	- 104.5	+ 105.4	(NA)	(NA)
Textile mill products	+ 104.1	+ 106.3	+ 106.7	- 104.9	+ 108.0	- 106.2	- 104.8	(NA)
Apparel products	+ 100.6	- 100.4	+ 101.8	+ 102.6	+ 103.9	+ 106.5	+ 107.8	(NA)
Paper and products	+ 129.0	- 127.5	+ 128.6	- 127.3	+ 128.2	+ 131.3	+ 132.2	(NA)
Printing and publishing	- 154.3	+ 156.3	- 156.2	+ 157.0	+ 159.0	+ 161.7	+ 162.4	- 161.4
Chemicals and products	o 126.4	+ 128.2	+ 129.0	- 127.9	+ 128.0	+ 128.3	+ 129.4	(NA)
Petroleum products	+ 88.3	- 88.2	- 85.9	+ 87.7	- 87.3	+ 88.7	+ 93.0	- 91.1
Rubber and plastics products	+ 145.6	+ 148.0	+ 148.6	+ 148.7	+ 150.5	- 150.0	+ 150.2	(NA)
Leather and products	+ 72.2	+ 72.7	- 72.3	- 71.4	+ 72.1	- 69.9	- 68.9	(NA)
Mining:								
Metal mining	- 60.9	+ 73.1	- 71.4	+ 74.2	+ 78.3	- 73.4	+ 75.0	(NA)
Coal	- 128.0	- 127.7	- 126.3	+ 130.1	- 125.5	+ 128.0	+ 130.6	- 126.1
Oil and gas extraction	o 106.9	- 105.5	+ 106.0	- 104.8	- 103.5	+ 104.7	- 103.6	- 100.2
Stone and earth minerals	- 116.6	+ 117.7	+ 119.3	+ 120.4	- 119.0	- 114.0	+ 118.5	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1985						1986			
	July	August	September	October	November	December	January	February	March ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 240.7	- 239.8	- 238.0	- 236.9	- 234.5	+ 235.0	+ 236.9	- 233.3	- 222.6	
Percent rising of 13 components	(38)	(46)	(46)	(42)	(23)	(58)	(62)	(38)	(38)	
	Dollars									
Copper scrap (pound) ..	- 0.460	- 0.445	+ 0.450	+ 0.457	- 0.454	+ 0.473	+ 0.499	- 0.486	+ 0.501	
..... (kilogram) ..	1.014	0.981	0.992	1.008	1.001	1.043	1.100	1.071	1.105	
Lead scrap (pound) ..	- 0.109	+ 0.112	- 0.111	o 0.111	- 0.108	o 0.108	- 0.107	- 0.104	o 0.104	
..... (kilogram) ..	0.240	0.247	0.245	0.245	0.238	0.238	0.236	0.229	0.229	
Steel scrap (U.S. ton) ..	+ 74.000	+ 80.500	+ 80.750	- 77.600	- 77.000	+ 79.800	+ 82.500	- 82.000	- 78.000	
..... (metric ton) ..	81.570	88.735	89.011	85.538	84.877	87.964	90.940	90.389	85.979	
Tin (pound) ..	+ 5.848	- 5.835	- 5.698	- 5.684	- 5.640	o 5.640	o 5.640	o 5.640	- 4.157	
..... (kilogram) ..	12.893	12.864	12.562	12.531	12.434	12.434	12.434	12.434	9.165	
Zinc (pound) ..	- 0.426	- 0.414	- 0.406	- 0.384	- 0.354	o 0.354	o 0.354	o 0.354	o 0.354	
..... (kilogram) ..	0.939	0.913	0.895	0.847	0.780	0.780	0.780	0.780	0.780	
Burlap (yard) ..	- 0.306	- 0.289	- 0.261	- 0.248	- 0.246	- 0.242	+ 0.248	- 0.231	- 0.224	
..... (meter) ..	0.335	0.316	0.285	0.271	0.269	0.265	0.271	0.253	0.245	
Cotton (pound) ..	- 0.608	- 0.592	- 0.579	- 0.573	- 0.571	+ 0.573	+ 0.591	+ 0.606	+ 0.626	
..... (kilogram) ..	1.340	1.305	1.276	1.263	1.259	1.263	1.303	1.336	1.380	
Print cloth (yard) ..	o 0.600	+ 0.602	+ 0.635	+ 0.675	+ 0.710	+ 0.718	- 0.698	- 0.658	- 0.643	
..... (meter) ..	0.656	0.658	0.694	0.738	0.776	0.785	0.763	0.720	0.703	
Wool tops (pound) ..	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	
..... (kilogram) ..	6.614	6.614	6.614	6.614	6.614	6.614	6.614	6.614	6.614	
Hides (pound) ..	+ 0.639	+ 0.656	+ 0.675	+ 0.677	+ 0.726	- 0.707	- 0.674	+ 0.682	- 0.673	
..... (kilogram) ..	1.409	1.446	1.488	1.493	1.601	1.559	1.486	1.504	1.484	
Rosin (100 pounds) ..	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	
..... (100 kilograms) ..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber (pound) ..	o 0.416	+ 0.422	+ 0.432	- 0.429	- 0.422	- 0.404	+ 0.406	+ 0.425	+ 0.428	
..... (kilogram) ..	0.917	0.930	0.952	0.946	0.930	0.891	0.895	0.937	0.944	
Tallow (pound) ..	- 0.154	- 0.144	- 0.142	+ 0.143	- 0.134	+ 0.136	+ 0.139	- 0.128	- 0.107	
..... (kilogram) ..	0.340	0.317	0.313	0.315	0.295	0.300	0.306	0.282	0.236	

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 March 3 through 21; component prices are averages for March 4, 11, and 18.

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.

³Official price for October 23, 1985.



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								
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	3,303.4	44.1	5.5	14,050	3,302.1
Fourth quarter	3,535.0	97.5	11.8	3,357.2	53.8	6.7	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	r4,059.3	r42.4	r4.3	r3,590.8	r6.7	r0.7	r14,949	r3,597.1
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter	2,345.5	2,291.3	9,793	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	r2,845.9	r2,517.1	r10,479	r2,634.8	r2,330.4	r362.0	r346.7	
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	792.4	787.0	1,085.2	1,044.5	425.0	422.5	467.7	464.7
Second quarter	811.7	796.8	1,113.0	1,059.7	483.7	489.0	489.2	492.7
Third quarter	826.5	806.8	1,133.1	1,066.5	521.2	526.3	524.0	524.9
Fourth quarter	837.2	812.0	1,159.6	1,076.1	577.6	575.9	552.1	553.2
1984								
First quarter	856.6	819.4	1,180.4	1,080.5	658.8	649.0	566.7	565.4
Second quarter	873.2	832.8	1,211.1	1,092.6	673.3	662.9	604.5	596.8
Third quarter	876.6	831.2	1,231.3	1,094.3	687.9	673.3	619.5	608.4
Fourth quarter	883.1	828.6	1,255.4	1,105.8	676.2	659.9	637.2	623.8
1985								
First quarter	895.7	839.9	1,277.8	1,113.7	657.6	639.6	639.1	623.8
Second quarter	910.2	846.7	1,296.6	1,116.5	672.8	655.6	657.3	640.5
Third quarter	914.5	849.8	1,315.6	1,120.4	666.1	645.0	665.9	646.8
Fourth quarter	r928.3	r851.1	r1,344.6	r1,132.6	r680.7	r655.7	r685.0	r662.0
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	-42.7	-42.2	669.3	649.1	287.1	279.2	382.2	369.9
Second quarter	-5.5	-3.7	673.8	648.2	287.0	277.6	386.9	370.6
Third quarter	-2.8	1.4	681.1	651.5	286.0	277.4	395.1	374.1
Fourth quarter	25.5	22.6	678.6	642.2	279.2	267.9	399.4	374.3
1984								
First quarter	92.1	83.6	696.5	650.1	285.6	271.4	410.9	378.6
Second quarter	68.9	66.0	735.1	677.1	314.8	294.8	420.3	382.4
Third quarter	68.3	64.9	747.3	682.4	318.5	296.7	428.8	385.7
Fourth quarter	39.0	36.1	768.4	693.9	332.9	307.3	435.5	386.6
1985								
First quarter	18.5	15.8	777.2	691.4	334.4	304.3	442.8	387.1
Second quarter	15.5	15.1	794.8	699.4	337.8	305.9	457.1	393.6
Third quarter	0.2	-1.8	832.5	729.2	364.8	331.1	467.7	398.1
Fourth quarter	r-4.3	r-6.3	r857.2	r745.5	r384.7	r349.0	r472.5	r396.5
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 (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1983								
First quarter	28.4	22.5	344.6	342.8	316.2	320.3	2,603.6	1,962.4
Second quarter	-2.6	-15.0	345.0	342.4	347.5	357.4	2,678.9	2,001.5
Third quarter	-19.7	r-36.2	358.0	r353.1	377.6	r389.3	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-113.4	r-140.8	r367.8	r359.2	r481.2	r500.0	p3,275.9	r2,427.5
1986								
First quarter								
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj ¹ (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1983								
First quarter	185.9	13.3	173.4	268.5	430.0	439.6	140.3	
Second quarter	187.3	14.8	205.9	269.4	451.2	458.6	116.4	
Third quarter	188.8	11.9	228.4	276.4	478.5	476.5	129.0	
Fourth quarter	207.1	11.0	247.6	280.3	519.8	495.0	147.1	
1984								
First quarter	240.3	11.6	268.0	286.9	590.5	502.7	181.6	
Second quarter	229.1	11.9	277.8	297.6	581.3	516.0	162.6	
Third quarter	232.3	10.0	271.2	309.5	592.8	527.4	181.5	
Fourth quarter	232.9	9.7	276.2	307.0	573.5	535.9	164.5	
1985								
First quarter	239.4	11.0	281.7	302.9	578.3	546.8	130.9	
Second quarter	240.9	13.8	288.1	292.4	571.7	556.4	167.2	
Third quarter	237.5	14.5	309.1	281.8	537.3	579.2	102.6	
Fourth quarter	r250.9	r15.9	p309.1	r272.6	p532.1	p581.6	r115.2	
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	p-164.8	r4.0	64.9	12.1	4.7	-0.1	r-2.8
1986							
First quarter							
Second quarter							
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
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	r9.5	r11.6	p74.1	p7.7	p0.5	p9.4	p8.3
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; CCAdj, 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										
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	0.3	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	0.3	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	...	3.4	325.5	0.4	4.1	311.1	0.1	4.4
November	113.0	...	112.5	...	326.6	0.6	2.9	313.2	0.7	2.7
December .....	...	...	...	...	327.4	0.4	...	315.2	0.6	...
1986										
January .....	...	...	...	...	328.4	0.3	...	315.9	0.2	...
February .....	...	...	...	...	327.5	-0.4	...	313.8	-0.7	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer 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⁾	330c. Change over 6-month spans ⁽¹⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ⁽¹⁾	335c. Change over 6-month spans ⁽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									
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-2.0	324.8	-0.2	r-0.1	303.8	-0.6	r-11.2
July	309.0	-0.1	r-0.9	324.4	-0.1	r0.2	303.0	-0.3	r-3.3
August	307.3	-0.6	-0.1	323.7	-0.2	-0.2	296.1	-2.3	2.2
September	r305.5	r-0.6	0.6	r322.3	r-0.4	0.2	r293.1	r-1.0	2.4
October	r307.9	r0.8	0.0	r324.2	r0.6	-0.2	r302.2	r3.1	0.1
November	309.7	0.6	-1.7	325.0	0.2	-2.6	308.9	2.2	-5.3
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	304.7	-1.4		319.4	-1.4		288.1	-5.0	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984									
January	317.1	0.3	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	r0.3	291.6	-0.3	r-0.2
July	317.8	-0.2	r-1.1	300.7	0.1	r2.1	292.5	0.3	r0.1
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	r299.7	r-0.5	2.1	r289.6	r-0.5	3.5
October	r317.5	r0.1	0.3	r302.7	r1.0	1.7	r292.1	r0.9	1.2
November	318.6	0.3	-2.3	303.4	0.2	1.5	294.8	0.9	-2.0
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	313.8	-1.4		303.5	0.1		288.3	-2.0	
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1984									
January	158.6	0.4	3.7	94.9	0.0	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	0.4	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	0.1	-2.1	...	...	...
July	161.0	0.4	1.8	95.2	-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	0.2	0.1	...	...	...
July	165.4	-0.1	2.0	94.2	-0.3	-0.5	...	2.8	...
August	165.7	0.2	2.8	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	r2.6	94.1	-0.5	r-1.3	...	3.2	...
November	167.1	0.5	p3.5	94.1	-0.1	p0.8	175.6	...	...
December	r168.4	0.7		r94.4	0.3				
1986									
January	r167.5	r-0.5		r93.6	r-0.8				
February	p168.5	p0.6		p94.6	p1.0				
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	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 busi- ness sector
	Real compensation			348. Average first-year changes ⁽¹⁾	349. Average changes over life of contract ⁽¹⁾	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1984									
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	...	2.1	1.9	...	-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.



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	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
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	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-157.8	709.4	867.2	64.0	525.5	461.5	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.0	721.8	884.9	65.7	537.4	471.7	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-178.1	727.1	905.2	62.1	542.2	480.1	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-192.7	742.1	934.7	65.8	554.1	488.3	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January .....	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February	-162.6	789.7	952.4	63.2	560.5	497.2	20,377	12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August	-201.3	790.7	992.0	56.9	581.8	524.9	34,470	17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November	p-224.2	p806.2	r1,030.4	p59.4	p589.7	r530.2	25,809	10,086	182,400	6,810
December .....	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January .....	...	...	...	...	...	...	p26,792 (NA)	p13,424 (NA)	p185,822 (NA)	r10,350
February .....	...	...	...	...	...	...	...	...	...	p7,301
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	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 ⁽¹⁾	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1984								Revised ¹		
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,049	228.3	6.2
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,052	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,056	235.8	6.3
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,056	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,060	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,062	236.2	6.2
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,057	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,068	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,069	247.5	6.4
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,069	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,073	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,074	249.5	6.4
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,076	...	...
April	170.1	24,006	131,769	19,597	6,352	1,540	2,148	1,081	...	...
May	171.2	23,962	133,958	20,603	6,584	1,550	2,149	1,084	256.0	6.5
June	173.4	24,721	137,975	20,554	7,221	1,561	2,151	1,084	...	...
July	173.9	25,317	140,742	21,498	6,827	1,569	2,156	1,091	...	...
August	175.5	25,923	143,848	22,489	7,164	1,590	2,157	1,094	269.9	6.7
September	177.5	26,476	144,828	21,987	7,126	1,586	2,151	1,099	...	...
October	178.7	26,587	143,336	20,908	7,671	1,593	2,151	1,099	...	...
November	180.7	26,598	142,288	21,847	7,858	1,602	2,153	1,098	r272.1	6.7
December	180.7	r26,270	141,497	22,440	7,943	r1,601	2,150	1,100	...	...
1986										
January	r179.5	26,762	r144,814	r20,152	r7,033	p1,609	2,157	1,103		
February	p177.6	(NA)	p144,736	p21,618	p7,379	(NA)	p2,160	(NA)		
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						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,279	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,006	2,320	3,854	¹ 32,005	4,978	5,044
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March						
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

¹Not seasonally adjusted. See "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	r-21,011	r88,410	r109,421	r-23,365	r55,198	r78,563	r18,861	16,331
March .....	...	...	...	...	...	...	...	...
April								
May	r-24,198	r89,274	r113,472	r-28,487	r53,530	r82,017	r22,270	16,892
June .....	...	...	...	...	...	...	...	...
July								
August	r-25,304	r90,767	r116,071	r-32,955	r52,276	r85,231	r24,896	r16,245
September .....	...	...	...	...	...	...	...	...
October								
November	p-32,370	p91,250	p123,620	p-39,482	p52,986	p92,468	p24,428	p16,304
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	r106.6	114.1
December	123.3	108	142.7	109	103	104	r107.1	115.0
1985								
January	123.6	108	143.0	110	101	106	r102.7	113.9
February	123.7	110	142.8	109	105	106	r111.7	114.0
March	124.0	111	140.8	110	107	r108	r112.0	114.2
April	124.1	110	144.5	110	104	109	r107.2	115.0
May	124.1	110	148.2	111	105	109	108.3	115.0
June	124.3	111	145.1	113	104	108	111.3	116.4
July	124.1	112	147.8	116	108	108	r107.2	118.1
August	125.2	111	146.0	112	108	108	r107.6	118.1
September	125.1	112	144.6	112	105	r110	r110.1	118.0
October	124.4	112	145.7	116	107	109	r106.5	119.1
November	125.4	114	144.1	117	109	r110	r110.4	119.6
December	126.3	p111	p145.2	p111	p104	p108	p106.0	p120.4
1986								
January	r126.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February	p125.7							
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										
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	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	(NA)	213.3	(NA)	471.5	(NA)	607.9	3.6
December	327.4		325.2		213.5		472.1		608.7	
1986										
January	328.4		325.8		213.8		472.6		610.0	
February	327.5		(NA)		(NA)		(NA)		612.2	
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	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	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	(NA)	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1		353.1	5.0	214.8	910.7	302.4	339.1	652.0	263.9	322.8
December	791.6		354.7		225.5	933.9	304.1	356.5	644.5	285.2	327.8
1986											
January	(NA)		356.3		226.5	936.5	327.1	rp386.1	647.8	303.8	321.2
February			357.7		238.6	rp965.4	rp316.6	rp404.4	rp687.2	(NA)	322.7
March					p251.1	p1,033.9	p329.3	p432.0	p748.4		p341.3
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
213. FINAL SALES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						217. PER CAPITA GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					
AVERAGE						AVERAGE					
1951.....	1256.3	1275.3	1317.7	1340.2	1297.4	1951.....	8,391	8,577	8,728	8,726	8,606
1952.....	1352.2	1370.9	1365.1	1391.9	1370.0	1952.....	8,775	8,720	8,760	8,901	8,789
1953.....	1423.1	1434.2	1434.8	1438.1	1432.5	1953.....	9,022	9,074	8,991	8,901	8,991
1954.....	1413.9	1408.9	1423.8	1437.2	1421.0	1954.....	8,717	8,647	8,711	8,795	8,718
1955.....	1437.9	1467.9	1489.1	1499.4	1478.6	1955.....	8,946	9,008	9,087	9,122	9,041
1956.....	1498.5	1510.3	1512.5	1529.5	1512.7	1956.....	9,066	9,070	9,034	9,089	9,065
1957.....	1546.8	1546.4	1554.2	1545.1	1548.1	1957.....	9,125	9,083	9,095	8,914	9,034
1958.....	1521.3	1527.1	1548.5	1573.8	1542.6	1958.....	8,700	8,713	8,881	9,009	8,836
1959.....	1591.8	1609.4	1625.0	1624.1	1612.6	1959.....	9,125	9,263	9,181	9,219	9,197
1960.....	1644.9	1659.5	1657.6	1668.0	1657.5	1960.....	9,302	9,243	9,213	9,093	9,213
1961.....	1678.5	1690.4	1699.2	1737.5	1701.4	1961.....	9,151	9,229	9,322	9,491	9,298
1962.....	1755.9	1779.7	1794.7	1802.6	1783.3	1962.....	9,582	9,648	9,700	9,645	9,644
1963.....	1817.7	1841.4	1872.3	1895.4	1856.7	1963.....	9,743	9,846	9,980	10,013	9,896
1964.....	1931.8	1950.1	1971.4	1976.8	1957.6	1964.....	10,205	10,260	10,326	10,333	10,281
1965.....	2004.6	2042.5	2073.9	2128.3	2062.4	1965.....	10,528	10,652	10,785	10,998	10,741
1966.....	2134.3	2162.0	2184.4	2185.1	2171.5	1966.....	11,188	11,187	11,267	11,288	11,232
1967.....	2205.2	2237.1	2256.6	2271.3	2242.6	1967.....	11,324	11,364	11,495	11,528	11,428
1968.....	2308.1	2335.5	2362.1	2372.5	2344.6	1968.....	11,637	11,808	11,867	11,824	11,784
1969.....	2389.9	2397.0	2403.9	2401.6	2398.1	1969.....	11,966	11,934	11,987	11,904	11,953
1970.....	2402.8	2396.5	2419.7	2412.7	2409.9	1970.....	11,802	11,755	11,858	11,710	11,781
1971.....	2447.0	2453.2	2470.5	2489.9	2465.2	1971.....	11,988	11,952	11,976	11,939	11,964
1972.....	2537.5	2569.6	2589.7	2650.3	2586.8	1972.....	12,172	12,379	12,475	12,676	12,426
1973.....	2700.0	2701.4	2708.2	2706.5	2704.1	1973.....	12,946	12,950	12,905	12,989	12,948
1974.....	2712.1	2717.8	2700.4	2653.9	2696.0	1974.....	12,890	12,899	12,698	12,554	12,760
1975.....	2664.4	2699.9	2718.3	2748.3	2707.8	1975.....	12,284	12,379	12,552	12,694	12,477
1976.....	2780.0	2787.9	2805.0	2845.2	2804.6	1976.....	12,905	12,935	12,955	13,050	12,961
1977.....	2871.8	2916.8	2957.1	2972.4	2929.5	1977.....	13,198	13,379	13,609	13,536	13,430
1978.....	2988.9	3074.8	3109.5	3140.3	3078.4	1978.....	13,623	14,018	14,097	14,230	13,992
1979.....	3157.7	3145.8	3196.5	3208.9	3177.4	1979.....	14,194	14,144	14,229	14,158	14,181
1980.....	3229.3	3154.8	3188.6	3203.8	3194.0	1980.....	14,261	13,883	13,849	13,985	13,994
1981.....	3233.8	3228.4	3228.9	3208.5	3225.0	1981.....	14,224	14,142	14,163	13,927	14,114
1982.....	3194.4	3185.3	3164.0	3218.6	3190.5	1982.....	13,685	13,694	13,547	13,532	13,614
1983.....	3244.8	3263.0	3302.1	3334.4	3283.1	1983.....	13,636	13,988	14,050	14,243	13,957
1984.....	3365.7	3426.6	3445.5	3479.5	3429.3	1984.....	14,602	14,733	14,790	14,774	14,730
1985.....						1985.....					
220. NATIONAL INCOME IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	268.4	275.3	280.2	285.2	277.3	1951.....	221.6	227.0	229.2	232.7	227.6
1952.....	286.3	286.5	291.8	301.7	291.6	1952.....	233.3	236.0	242.3	247.6	239.8
1953.....	307.0	309.5	308.4	301.6	306.6	1953.....	251.3	255.7	256.4	257.1	255.1
1954.....	302.5	302.3	306.1	314.4	306.3	1954.....	258.5	257.9	260.4	265.6	260.5
1955.....	324.9	323.5	327.9	346.9	326.9	1955.....	282.5	276.0	282.4	287.2	278.8
1956.....	349.1	354.2	357.4	364.6	356.3	1956.....	290.5	295.1	299.1	305.5	297.5
1957.....	370.5	372.7	376.7	371.3	372.8	1957.....	308.7	312.6	317.1	317.5	313.9
1958.....	365.7	366.4	377.3	390.5	375.0	1958.....	318.1	320.3	328.0	333.2	324.9
1959.....	401.2	414.1	408.8	412.7	409.2	1959.....	337.8	345.1	345.8	349.8	344.6
1960.....	425.3	425.3	425.7	423.1	424.9	1960.....	354.9	359.1	360.5	361.1	358.9
1961.....	424.3	434.1	442.5	454.9	439.0	1961.....	364.6	370.3	376.2	383.9	373.8
1962.....	464.4	470.9	475.8	482.2	473.3	1962.....	389.2	394.9	398.3	402.2	396.2
1963.....	487.9	496.8	503.8	512.6	500.3	1963.....	407.1	411.9	418.1	426.2	415.8
1964.....	524.3	533.4	543.3	549.4	537.6	1964.....	436.6	449.5	456.7	462.9	451.4
1965.....	566.4	578.6	589.3	606.7	585.2	1965.....	469.6	478.9	493.7	505.0	486.8
1966.....	627.1	636.4	647.0	657.4	642.0	1966.....	513.7	519.9	530.4	539.6	525.9
1967.....	662.7	669.3	682.6	696.3	677.7	1967.....	549.0	557.2	566.7	575.4	562.1
1968.....	712.0	722.4	748.0	756.3	739.1	1968.....	591.3	607.5	614.3	625.2	609.6
1969.....	777.1	792.0	808.1	815.2	798.1	1969.....	631.5	647.0	667.7	680.5	656.7
1970.....	818.8	829.5	841.0	840.9	832.6	1970.....	691.1	711.1	726.5	733.7	715.6
1971.....	872.7	890.6	905.2	923.9	898.1	1971.....	754.5	774.1	784.2	794.4	776.8
1972.....	956.3	973.4	1002.5	1044.3	994.1	1972.....	807.2	821.2	845.3	884.6	839.6
1973.....	1084.3	1104.6	1132.3	1169.6	1122.7	1973.....	911.0	936.1	959.9	992.1	949.8
1974.....	1178.5	1190.6	1216.5	1228.2	1203.5	1974.....	1006.5	1022.1	1052.8	1072.0	1038.4
1975.....	1228.6	1256.5	1315.5	1355.6	1289.1	1975.....	1080.4	1148.3	1155.7	1186.7	1142.8
1976.....	1403.4	1425.6	1452.7	1483.9	1441.4	1976.....	1218.0	1236.8	1263.2	1292.5	1252.6
1977.....	1533.5	1596.9	1654.8	1685.9	1617.8	1977.....	1317.9	1359.0	1404.0	1436.4	1379.3
1978.....	1870.6	1870.3	1936.9	1939.2	1893.2	1978.....	1474.9	1534.3	1573.6	1622.1	1551.2
1979.....	1986.7	2023.2	2072.1	2107.1	2047.3	1979.....	1666.6	1701.5	1752.9	1796.3	1729.3
1980.....	2161.9	2150.5	2201.0	2300.8	2203.5	1980.....	1857.6	1869.8	1934.1	2010.3	1918.0
1981.....	2388.4	2415.2	2483.1	2487.2	2443.5	1981.....	2065.6	2095.8	2162.0	2187.0	2127.6
1982.....	2483.1	2514.0	2528.4	2548.2	2518.4	1982.....	2207.2	2241.8	2278.6	2318.1	2261.4
1983.....	2603.6	2678.9	2747.4	2843.5	2718.3	1983.....	2345.5	2387.7	2447.9	2520.4	2425.4
1984.....	2967.7	3021.1	3064.2	3104.4	3039.3	1984.....	2610.2	2649.9	2696.7	2723.8	2670.2
1985.....						1985.....					
225. DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					
AVERAGE						AVERAGE					
1951.....	799.6	821.0	826.9	828.5	819.0	1951.....	5,215	5,333	5,347	5,332	5,308
1952.....	827.8	835.7	853.7	860.0	844.3	1952.....	5,305	5,335	5,427	5,441	5,379
1953.....	870.4	883.2	881.5	885.1	880.0	1953.....	5,486	5,546	5,510	5,507	5,515
1954.....	885.9	881.6	895.7	912.9	894.0	1954.....	5,489	5,440	5,502	5,581	5,505
1955.....	918.2	936.7	952.8	970.1	944.5	1955.....	5,590	5,679	5,751	5,827	5,714
1956.....	978.3	985.6	990.6	1003.0	989.4	1956.....	5,851	5,871	5,874	5,917	5,881
1957.....	1004.6	1011.4	1016.8	1015.5	1012.1	1957.....	5,902	5,918	5,923	5,888	5,909
1958.....	1008.8	1016.3	1038.1	1052.1	1028.8	1958.....	5,827	5,848	5,948	6,000	5,908
1959.....	1054.7	1071.9	1066.6	1075.8	1067.2	1959.....	5,991	6,066	6,010	6,034	6,027
1960.....	1087.3	1093.6	1093.0	1090.5	1091.1	1960.....	6,051	6,064	6,036	5,994	6,036
1961.....	1100.8	1117.7	1127.4	1146.8	1123.2	1961.....	6,028	6,097	6,124	6,203	6,113
1962.....	1158.4	1167.8	1174.7	1179.8	1170.2	1962.....	6,243	6,272	6,285	6,286	6,271
1963.....	1190.9	1198.2	1210.9	1229.4	1207.3	1963.....	6,324	6,343	6,385	6,458	6,378
1964.....	1253.7	1287.7	1304.1	1318.6	1291.0	1964.....	6,566	6,722	6,783	6,834	6,727
1965.....	1327.1	1346.8	1383.2	1405.8	1365.7	1965.....	6,859	6,942	7,106	7,199	7,027
1966.....	1414.3	1422.3	1437.4	1451.1	1431.3	1966.....	7,224	7,247	7,301	7,348	7,280
1967.....	1474.0	1487.9	1500.1	1510.7	1493.2	1967.....	7,446	7,498	7,538	7,573	7,513
1968.....	1530.5	1554.7	1555.1	1565.1	1551.3	1968.....	7,653	7,736	7,737	7,766	7

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
230. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						231. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	209.1	204.7	207.3	211.3	208.1	1951.....	754.4	740.3	747.8	752.3	748.7
1952.....	212.7	216.9	219.3	227.4	219.1	1952.....	754.7	768.1	772.7	790.0	771.4
1953.....	230.9	232.7	233.6	233.3	232.6	1953.....	803.3	803.7	803.1	803.3	802.5
1954.....	235.5	238.2	240.5	245.1	239.8	1954.....	807.1	814.3	827.3	842.3	822.7
1955.....	251.1	256.1	260.2	264.2	257.9	1955.....	855.3	869.1	878.0	892.7	873.8
1956.....	265.8	268.4	271.5	276.7	270.6	1956.....	895.1	896.5	899.2	908.4	899.8
1957.....	280.9	283.2	287.7	289.4	285.3	1957.....	914.3	916.2	922.6	925.7	919.7
1958.....	289.0	291.9	296.9	300.7	294.6	1958.....	916.5	926.0	939.7	949.4	932.9
1959.....	308.8	314.6	319.8	321.8	316.3	1959.....	964.3	977.2	986.3	989.6	979.4
1960.....	325.5	331.6	331.7	333.8	330.7	1960.....	997.1	1009.8	1005.7	1007.8	1005.1
1961.....	334.4	339.1	341.9	349.1	341.1	1961.....	1009.5	1023.5	1024.6	1042.9	1025.2
1962.....	354.0	359.7	363.7	370.2	361.9	1962.....	1053.6	1063.6	1072.8	1085.8	1069.0
1963.....	374.0	378.2	385.1	389.6	381.7	1963.....	1094.1	1100.2	1115.5	1123.6	1108.4
1964.....	398.8	406.4	414.9	417.1	409.3	1964.....	1164.4	1164.4	1184.8	1188.0	1170.6
1965.....	427.6	434.4	443.4	457.4	440.7	1965.....	1208.2	1221.7	1242.3	1273.2	1236.4
1966.....	467.7	472.7	481.7	486.9	477.3	1966.....	1287.6	1293.1	1305.5	1309.5	1298.9
1967.....	491.4	500.5	507.5	514.7	503.6	1967.....	1319.4	1336.5	1343.3	1351.5	1337.7
1968.....	532.4	545.8	561.6	570.1	552.5	1968.....	1378.1	1396.7	1421.5	1427.1	1405.9
1969.....	581.7	592.7	602.7	614.3	597.9	1969.....	1442.9	1451.7	1459.9	1472.0	1456.7
1970.....	625.1	635.1	646.8	653.0	640.0	1970.....	1481.5	1488.1	1501.3	1497.2	1492.0
1971.....	671.7	685.2	696.8	712.4	691.6	1971.....	1520.9	1533.0	1541.0	1560.1	1538.8
1972.....	729.3	747.0	764.8	789.2	757.6	1972.....	1581.8	1607.9	1629.9	1667.8	1621.9
1973.....	813.2	827.9	846.2	861.6	837.2	1973.....	1689.9	1687.2	1694.5	1686.8	1689.6
1974.....	880.0	907.8	935.3	943.0	916.5	1974.....	1667.5	1677.2	1686.7	1664.7	1674.0
1975.....	967.4	996.6	1029.6	1057.5	1012.8	1975.....	1707.9	1723.9	1723.9	1740.4	1711.9
1976.....	1091.8	1111.2	1139.8	1174.6	1129.3	1976.....	1777.5	1790.4	1809.9	1837.8	1803.9
1977.....	1211.8	1239.2	1270.2	1307.6	1257.2	1977.....	1863.7	1869.0	1888.0	1914.2	1883.8
1978.....	1332.6	1391.1	1424.6	1465.7	1403.5	1978.....	1923.0	1960.8	1970.3	1989.7	1961.0
1979.....	1501.8	1537.6	1590.0	1637.5	1566.8	1979.....	1997.5	1994.1	2007.9	2018.0	2004.4
1980.....	1682.2	1688.9	1749.3	1810.0	1732.6	1980.....	2015.4	1974.1	1986.3	2015.6	2000.4
1981.....	1864.9	1896.4	1940.9	1960.2	1915.1	1981.....	2022.9	2022.4	2031.5	2020.0	2024.2
1982.....	1996.3	2023.8	2065.6	2117.0	2050.7	1982.....	2031.2	2041.0	2051.8	2078.7	2050.7
1983.....	2146.0	2210.1	2254.9	2306.3	2229.3	1983.....	2096.4	2137.2	2161.8	2188.1	2145.9
1984.....	2358.6	2414.4	2439.0	2480.1	2423.0	1984.....	2210.9	2243.0	2243.4	2262.0	2239.9
1985.....						1985.....					
232. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, DURABLE GOODS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)						233. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, DURABLE GOODS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	33.8	28.9	28.3	28.4	29.9	1951.....	84.1	72.9	71.0	70.9	74.7
1952.....	28.9	29.1	27.4	31.5	29.3	1952.....	72.2	73.9	69.1	76.7	73.0
1953.....	33.0	32.9	32.7	32.1	32.7	1953.....	80.5	79.3	79.3	81.6	80.2
1954.....	31.4	32.1	31.6	33.3	32.1	1954.....	78.8	79.6	81.2	86.4	81.5
1955.....	36.5	38.8	40.6	39.6	38.9	1955.....	91.6	97.2	99.7	99.2	96.9
1956.....	37.9	39.0	39.3	39.3	38.2	1956.....	93.9	92.9	91.9	92.5	92.8
1957.....	40.3	39.8	39.4	39.1	39.7	1957.....	94.8	92.5	91.0	91.1	92.4
1958.....	37.1	36.3	37.0	38.3	37.2	1958.....	86.2	85.5	86.5	89.6	86.9
1959.....	41.6	43.4	44.2	42.0	42.8	1959.....	94.5	98.3	99.4	95.4	96.9
1960.....	43.3	44.2	43.7	42.5	43.5	1960.....	96.9	99.9	98.7	96.4	98.0
1961.....	40.0	41.0	42.3	44.3	41.9	1961.....	91.2	91.8	93.7	97.8	93.6
1962.....	45.3	46.6	47.1	49.1	47.0	1962.....	99.9	102.0	103.1	106.8	103.0
1963.....	50.2	51.5	52.2	53.3	51.8	1963.....	109.2	111.2	112.9	113.9	111.8
1964.....	55.4	56.8	58.6	56.6	56.8	1964.....	118.1	120.7	124.2	120.3	120.8
1965.....	62.1	61.9	63.8	66.1	63.5	1965.....	130.7	131.2	135.9	140.8	134.6
1966.....	69.2	69.1	69.1	69.3	68.5	1966.....	147.3	140.9	144.8	144.5	144.4
1967.....	67.8	71.2	71.3	72.2	70.6	1967.....	142.1	148.4	147.1	147.2	146.2
1968.....	77.3	79.3	83.6	83.8	81.0	1968.....	155.8	159.1	166.4	165.3	161.6
1969.....	85.8	86.2	86.4	86.5	86.2	1969.....	168.8	168.2	167.6	166.7	167.8
1970.....	85.4	86.7	87.7	82.9	85.7	1970.....	163.5	165.6	166.2	154.8	162.5
1971.....	93.4	96.2	98.5	102.2	97.6	1971.....	170.7	175.1	180.0	187.4	178.3
1972.....	105.7	108.9	112.3	118.0	111.2	1972.....	191.7	196.1	201.4	212.4	200.4
1973.....	126.3	125.3	125.0	122.3	124.7	1973.....	225.7	221.8	220.0	213.8	220.3
1974.....	120.2	124.3	130.2	120.3	123.8	1974.....	208.2	209.9	211.6	189.7	204.9
1975.....	124.8	130.1	140.0	146.5	135.4	1975.....	193.5	198.7	211.7	218.3	205.6
1976.....	156.4	158.9	162.4	168.1	161.5	1976.....	229.7	232.6	236.6	236.7	233.3
1977.....	177.0	181.9	186.5	192.6	184.5	1977.....	246.7	251.8	256.2	261.1	253.9
1978.....	188.9	207.6	210.0	215.8	205.6	1978.....	252.6	272.4	270.9	273.9	267.4
1979.....	215.6	214.4	223.9	221.9	219.0	1979.....	268.9	262.9	270.9	263.4	266.5
1980.....	225.0	204.9	218.7	228.5	219.3	1980.....	260.6	231.9	242.7	248.6	245.9
1981.....	241.1	236.0	246.9	235.5	239.9	1981.....	258.7	248.4	255.5	240.4	250.8
1982.....	245.1	248.9	252.8	263.8	252.7	1982.....	247.7	249.1	251.8	262.0	252.7
1983.....	268.5	285.3	295.3	309.4	289.6	1983.....	264.9	280.8	288.5	300.0	283.6
1984.....	321.6	330.2	331.1	341.5	331.1	1984.....	311.0	317.7	318.0	327.6	318.6
1985.....						1985.....					
235. PERSONAL CONSUMPTION EXPENDITURES AS A PERCENT OF GNP (PERCENT)						236. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, NONDURABLE GOODS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	64.8	61.9	61.4	61.8	62.5	1951.....	107.8	107.4	109.4	112.0	109.2
1952.....	61.6	62.7	62.4	62.5	62.3	1952.....	111.4	113.7	115.9	117.9	114.7
1953.....	62.3	62.2	62.6	63.4	62.6	1953.....	118.1	118.1	117.6	117.5	117.8
1954.....	64.0	64.7	64.5	64.3	64.4	1954.....	118.7	118.8	119.9	121.3	119.7
1955.....	63.7	63.7	63.4	63.4	63.6	1955.....	122.3	124.0	125.0	127.5	124.7
1956.....	63.4	63.1	63.2	63.1	63.2	1956.....	130.0	130.0	131.3	132.7	130.8
1957.....	62.8	63.0	63.0	64.2	63.2	1957.....	134.5	135.8	139.2	138.9	137.1
1958.....	65.1	65.2	64.4	63.4	64.5	1958.....	139.5	140.8	142.8	143.9	141.7
1959.....	63.7	63.2	64.2	64.1	63.8	1959.....	146.3	147.7	149.1	150.8	148.3
1960.....	63.1	64.5	64.1	65.1	64.2	1960.....	150.9	153.8	153.5	154.6	153.2
1961.....	64.6	64.2	63.5	63.3	63.9	1961.....	156.0	156.8	157.3	159.5	157.4
1962.....	62.7	62.9	62.8	63.5	63.0	1962.....	161.5				

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
237. PERSONAL CONSUMPTION EXPENDITURES IN CURRENT DOLLARS, SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)						238. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, NONDURABLE GOODS (ANNUAL RATE, BILLIONS OF DOLLARS)					
					AVERAGE						AVERAGE
1951.....	67.4	68.4	69.5	70.8	69.0	1951.....	360.6	356.9	364.8	369.2	362.9
1952.....	72.4	74.1	76.0	77.6	75.1	1952.....	367.5	370.7	380.5	379.8	376.6
1953.....	79.8	81.6	83.3	83.8	82.1	1953.....	388.7	389.4	387.2	387.5	388.2
1954.....	85.4	87.3	89.0	90.5	88.0	1954.....	390.2	389.0	394.7	401.3	393.8
1955.....	92.3	93.2	94.6	97.1	94.3	1955.....	404.3	410.9	414.6	423.1	413.2
1956.....	98.8	100.5	102.5	104.7	101.6	1956.....	427.4	425.9	425.5	428.9	426.9
1957.....	106.2	107.5	109.1	111.4	108.5	1957.....	430.7	432.5	438.6	437.1	434.7
1958.....	112.4	114.7	117.1	118.5	115.7	1958.....	432.3	435.7	443.2	448.4	439.9
1959.....	120.9	123.6	126.4	129.1	125.0	1959.....	452.3	454.5	457.0	459.3	455.8
1960.....	131.3	133.5	134.5	136.7	134.0	1960.....	460.7	465.9	463.1	463.6	463.3
1961.....	138.4	141.2	142.3	145.3	141.8	1961.....	465.3	470.4	469.2	475.5	470.1
1962.....	147.2	150.7	152.1	154.7	151.1	1962.....	480.2	481.3	485.7	489.7	484.2
1963.....	156.4	158.6	162.3	165.2	160.6	1963.....	492.4	492.2	495.9	496.5	494.3
1964.....	168.2	171.2	174.3	177.4	172.8	1964.....	505.1	514.6	524.4	526.0	517.5
1965.....	179.9	183.4	186.9	191.4	185.4	1965.....	531.2	536.1	544.7	560.8	543.2
1966.....	194.5	198.5	202.0	206.2	200.3	1966.....	563.4	568.6	573.6	571.5	569.3
1967.....	209.9	213.8	218.4	221.9	216.0	1967.....	576.3	579.1	578.7	582.7	579.2
1968.....	227.5	233.8	239.3	245.1	236.4	1968.....	594.2	599.2	608.6	607.6	602.4
1969.....	250.3	256.3	262.1	269.0	259.4	1969.....	613.4	616.2	617.6	621.4	617.2
1970.....	275.1	280.2	287.2	293.6	284.0	1970.....	628.4	629.6	634.3	637.7	632.5
1971.....	300.0	307.0	313.9	321.7	310.7	1971.....	639.4	640.9	639.0	641.8	640.3
1972.....	330.5	336.7	341.0	345.4	341.3	1972.....	647.5	661.8	670.4	682.2	665.5
1973.....	359.9	369.1	377.2	385.7	373.0	1973.....	687.8	680.5	689.4	679.4	683.2
1974.....	394.2	406.7	417.0	429.7	411.9	1974.....	664.9	665.4	670.2	663.9	666.1
1975.....	442.1	455.3	466.4	481.1	461.2	1975.....	666.9	677.8	679.8	681.5	676.5
1976.....	495.9	505.8	521.4	540.6	515.9	1976.....	696.2	705.0	712.1	721.8	708.8
1977.....	557.4	571.7	591.7	608.2	582.3	1977.....	728.8	727.3	728.3	740.9	731.4
1978.....	627.3	649.0	666.1	682.0	656.1	1978.....	745.8	749.1	753.5	766.3	753.7
1979.....	702.8	722.4	742.5	770.5	734.6	1979.....	766.2	762.1	766.0	772.2	766.6
1980.....	795.1	812.2	844.2	876.3	831.9	1980.....	767.9	760.9	759.9	761.5	762.6
1981.....	895.2	923.2	948.4	972.0	934.7	1981.....	763.3	764.5	764.7	765.2	764.4
1982.....	993.1	1012.2	1036.1	1066.5	1027.0	1982.....	764.2	768.3	772.8	778.6	771.0
1983.....	1085.2	1113.0	1139.4	1169.7	1137.0	1983.....	783.3	796.8	806.7	812.0	803.7
1984.....	1180.4	1211.1	1231.3	1255.4	1219.6	1984.....	819.4	832.8	831.2	828.6	828.0
1985.....						1985.....					
239. PERSONAL CONSUMPTION EXPENDITURES IN 1982 DOLLARS, SERVICES (ANNUAL RATE, BILLIONS OF DOLLARS)						240. GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
					AVERAGE						AVERAGE
1951.....	309.7	310.5	312.0	312.2	311.1	1951.....	62.2	65.3	59.9	54.6	60.5
1952.....	315.9	319.6	323.6	328.5	321.9	1952.....	55.5	49.0	52.5	57.0	53.5
1953.....	330.6	335.0	336.7	336.7	334.1	1953.....	56.5	57.7	55.7	49.7	54.9
1954.....	338.2	345.6	351.4	354.6	346.4	1954.....	50.9	52.0	54.7	58.9	54.1
1955.....	359.3	361.0	363.8	370.5	363.6	1955.....	64.8	69.6	71.3	73.3	69.7
1956.....	373.8	377.7	381.8	387.0	380.1	1956.....	72.8	72.2	72.8	72.9	72.7
1957.....	388.8	391.1	393.1	397.5	392.6	1957.....	71.9	71.7	73.6	67.1	71.1
1958.....	398.0	404.8	409.9	411.5	406.1	1958.....	59.5	58.2	64.1	72.1	63.6
1959.....	417.5	424.3	429.8	435.0	426.7	1959.....	76.9	84.4	78.4	81.1	80.2
1960.....	439.6	444.1	443.9	447.9	443.9	1960.....	88.7	78.1	77.4	68.5	78.2
1961.....	453.0	461.3	461.7	469.7	461.4	1961.....	69.5	74.7	81.2	83.0	77.1
1962.....	473.6	480.3	484.0	489.3	481.8	1962.....	87.9	88.0	89.3	85.4	87.6
1963.....	496.6	496.7	506.7	513.1	502.3	1963.....	88.9	92.7	95.7	95.8	93.1
1964.....	522.0	529.1	536.1	541.8	532.3	1964.....	98.2	98.7	100.0	101.6	99.6
1965.....	546.3	554.4	561.7	571.7	558.5	1965.....	114.4	114.0	117.4	118.8	116.2
1966.....	576.9	583.6	587.1	593.4	585.3	1966.....	128.2	129.1	127.6	129.6	128.6
1967.....	601.0	609.1	617.5	621.6	612.3	1967.....	125.5	120.6	126.5	130.1	125.7
1968.....	628.2	638.3	646.5	654.2	641.8	1968.....	133.8	137.4	136.8	139.9	137.0
1969.....	660.7	667.3	674.7	683.9	671.7	1969.....	151.3	151.8	158.1	151.6	153.2
1970.....	689.7	692.8	700.8	704.6	697.0	1970.....	146.2	148.2	153.5	147.3	148.8
1971.....	710.8	717.0	722.0	731.0	720.2	1971.....	166.6	173.4	177.0	172.9	172.5
1972.....	742.7	750.0	758.1	773.2	756.0	1972.....	188.5	189.7	205.7	214.9	202.0
1973.....	776.3	784.6	790.0	795.5	786.1	1973.....	237.2	237.8	232.3	239.0	235.8
1974.....	794.4	801.9	804.9	811.0	803.1	1974.....	238.1	241.3	238.9	245.1	240.8
1975.....	816.7	829.6	832.4	840.5	829.8	1975.....	204.9	204.6	229.5	239.3	219.6
1976.....	851.7	854.8	865.4	879.4	862.8	1976.....	264.6	275.8	279.6	290.6	277.7
1977.....	888.2	889.9	903.5	912.2	898.5	1977.....	311.5	341.4	363.7	359.6	344.1
1978.....	924.6	939.2	945.9	949.6	939.8	1978.....	379.7	420.2	424.7	442.7	416.8
1979.....	962.4	969.1	971.0	982.4	971.2	1979.....	446.9	463.2	461.5	447.8	454.8
1980.....	986.9	981.3	993.6	1005.6	991.9	1980.....	461.0	425.0	405.4	456.4	437.0
1981.....	1000.9	1010.5	1014.3	1019.0	1009.0	1981.....	506.9	515.3	535.9	504.0	515.3
1982.....	1019.2	1023.5	1027.2	1036.1	1027.0	1982.....	459.5	467.8	452.2	469.6	467.3
1983.....	1044.5	1059.7	1066.5	1076.1	1061.7	1983.....	425.0	483.7	521.2	517.6	501.9
1984.....	1080.5	1092.6	1094.3	1105.8	1093.3	1984.....	658.8	673.3	687.9	676.2	674.0
1985.....						1985.....					
241. GROSS PRIVATE DOMESTIC INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						242. GROSS PRIVATE DOMESTIC FIXED INVESTMENT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
					AVERAGE						AVERAGE
1951.....	241.6	249.0	233.8	216.2	235.2	1951.....	51.7	50.0	49.6	49.6	50.2
1952.....	219.9	199.9	206.6	220.8	211.8	1952.....	50.4	51.3	48.2	51.8	50.5
1953.....	222.3	225.1	217.4	201.5	216.6	1953.....	54.0	54.6	55.0	54.3	54.5
1954.....	203.2	206.4	215.0	225.7	212.6	1954.....	53.5	54.6	56.8	58.1	55.7
1955.....	245.1	260.8	264.3	268.9	259.8	1955.....	60.4	63.5	65.7	66.6	64.0
1956.....	262.1	258.3	257.1	253.8	257.8	1956.....	66.5	67.8	68.9	69.0	68.0
1957.....	248.6	245.3	249.2	230.3	243.4	1957.....	69.6	69.2	70.4	69.4	69.7
1958.....	210.9	206.2	222.2	246.4	221.4	1958.....	64.9	63.2	64.1	68.1	65.1
1959.....	261.7	283.1	262.4	274.1	270.3	1959.....	72.1	74.8	75.9	74.9	74.4
1960.....	288.7	261.4	258.3	233.6	260.5	1960.....	77.7	73.7	73.7	73.4	75.1
1961.....	238.3	249.1	270.5	278.4	259.1	1961.....	72.4	73.6	75.2	77.7	74.7
1962.....	287.7	291.2	294.7	280.7	288.6	1962.....	79.3	81.9	82.7	82.1	81.5
1963.....	291.9	306.9	315.6	314.0	307.1	1963.....	83.0	86.5	88.4	91.4	87.3
1964.....	324.7	323.6	324.5	330.8	325.9	1964.....	92.7	93.4	94.9	96.0	94.2
1965.....	362.1	364.3	369.9	371.8	367.0	1965.....	101.9	104.9	107.5	110.7	106.2
1966.....	396.9	390.9	389.1	385.2	390.5	1966.....	114.4	115.2	115.2	112.8	114.4
1967.....	368.7	361.7	378.8	388.4	374.4	1967.....	110.5	114.3	116.2	120.7	115.4
1968.....	387.7	397.2	392.0	390.2	391.8	1968.....	126.3	126.3	128.8	135.0	129.1
1969.....	412.0	409.1	419.5	400.5	410.3	1969.....	146.9	146.3	146.3	144.2	143.4
1970.....	379.9	376.4	390.6	379.3	381.5	1970.....	144.0	144.0	146.3	148.5	145.7
1971.....	415.3	423.1	423.9	412.8	419.3	1971.....	154.3	163.2	168.2	173.2	164.7
1972.....	439.5	462.3	473.8	486.0	465.4	1972.....	183.5	187.2	191.3	204.1	191.5
1973.....	515.7	521.7	511.4	534.2	520.8	1973.....	213.2	218.5	222.1	223.1	219.2
1974.....	501.1	496.5	465.5	462.2	481.3	1974.....	222.0	225.3	229.6	224.7	225.4

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
243. GROSS PRIVATE DOMESTIC FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						245. CHANGE IN BUSINESS INVENTORIES IN CURRENT DOLLARS ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	211.3	203.9	201.7	200.4	204.3	1951.....	10.5	15.3	10.2	4.9	10.2
1952.....	203.0	204.9	193.6	205.9	201.8	1952.....	5.1	-2.3	4.3	5.2	3.1
1953.....	213.9	214.4	214.0	213.0	213.8	1953.....	2.5	3.2	0.7	-4.6	0.4
1954.....	210.4	214.1	220.8	224.1	217.3	1954.....	-2.6	-2.6	-2.1	0.8	-1.6
1955.....	233.4	243.0	247.9	249.5	243.5	1955.....	4.4	6.1	5.6	6.7	5.7
1956.....	244.9	246.0	245.8	242.7	244.9	1956.....	6.2	4.4	3.9	3.9	4.6
1957.....	242.1	239.3	241.9	238.1	240.4	1957.....	2.3	2.5	3.2	-2.3	1.4
1958.....	226.1	219.0	220.7	233.5	224.8	1958.....	-5.4	-5.0	0.0	4.0	-1.5
1959.....	247.1	255.5	257.9	254.8	253.8	1959.....	4.7	9.5	2.5	6.3	5.8
1960.....	262.0	254.1	247.5	247.5	252.7	1960.....	11.0	2.5	3.7	-4.9	3.1
1961.....	245.5	247.4	253.3	261.0	251.8	1961.....	-2.9	1.1	6.0	5.4	2.4
1962.....	265.7	274.4	276.3	273.2	272.4	1962.....	8.6	6.1	6.6	3.3	6.1
1963.....	275.0	288.2	295.3	303.3	290.5	1963.....	5.9	5.6	7.3	4.4	5.8
1964.....	307.8	308.3	310.7	313.9	310.2	1964.....	5.5	5.4	5.2	5.6	5.4
1965.....	329.8	340.4	344.5	352.5	341.8	1965.....	12.5	9.1	10.0	8.0	9.9
1966.....	361.2	357.1	355.2	341.2	353.7	1966.....	13.8	13.9	12.4	16.7	14.2
1967.....	332.1	343.6	347.7	359.1	345.6	1967.....	15.0	6.2	10.4	9.4	10.3
1968.....	368.6	365.8	368.8	379.7	370.7	1968.....	7.6	11.1	8.0	4.9	7.9
1969.....	385.4	386.2	390.3	378.6	385.1	1969.....	10.8	9.0	11.9	7.5	9.8
1970.....	374.1	366.5	374.5	378.2	373.3	1970.....	2.2	4.2	7.2	-1.2	3.1
1971.....	383.8	397.8	405.4	411.7	399.7	1971.....	12.3	10.3	8.8	-0.3	7.8
1972.....	431.5	436.7	441.4	465.0	443.7	1972.....	4.8	11.9	14.4	10.8	10.5
1973.....	481.7	482.1	481.3	477.9	480.8	1973.....	14.8	19.3	15.0	29.2	19.6
1974.....	465.8	459.0	446.7	420.6	448.0	1974.....	16.1	16.0	9.3	20.4	15.4
1975.....	392.4	388.4	397.8	405.7	396.1	1975.....	-12.5	-15.2	1.8	3.4	-5.6
1976.....	420.3	425.9	429.1	450.3	431.4	1976.....	16.8	19.6	17.4	10.2	16.0
1977.....	467.8	493.1	502.2	505.5	492.2	1977.....	15.1	21.7	32.7	15.6	21.3
1978.....	512.4	543.5	550.2	554.6	540.2	1978.....	26.3	34.4	24.5	29.4	28.6
1979.....	558.3	557.3	564.9	560.5	560.2	1979.....	21.9	28.1	9.7	-7.8	13.0
1980.....	552.6	496.9	497.2	518.1	516.2	1980.....	0.4	0.5	-29.6	-4.6	-8.3
1981.....	524.9	529.4	525.0	507.4	521.7	1981.....	28.0	22.7	35.7	9.7	24.0
1982.....	488.2	473.0	458.1	468.1	471.8	1982.....	-24.1	-5.0	-9.0	-59.9	-24.5
1983.....	464.7	492.7	524.9	553.2	508.9	1983.....	-42.7	-5.5	-2.8	25.5	-6.4
1984.....	565.4	596.8	608.4	623.8	598.6	1984.....	92.1	68.9	68.3	39.0	67.1
1985.....						1985.....					
247. CHANGE IN BUSINESS INVENTORIES AS A PERCENT OF GNP (PERCENT)						248. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1951.....	3.3	4.6	3.0	1.4	3.1	1951.....	9.5	9.6	9.6	9.4	9.5
1952.....	1.5	-0.7	1.2	1.4	0.8	1952.....	9.4	9.5	8.5	8.9	9.1
1953.....	0.7	0.9	0.2	-1.2	0.2	1953.....	9.3	9.3	9.6	9.6	9.4
1954.....	-0.7	-0.7	-0.6	0.2	-0.4	1954.....	9.4	9.3	9.4	9.2	9.3
1955.....	1.1	1.4	1.4	1.4	1.1	1955.....	9.0	9.4	9.8	10.2	9.6
1956.....	1.5	1.0	0.9	0.9	1.1	1956.....	10.2	10.3	10.6	10.5	10.4
1957.....	0.5	0.6	0.7	-0.5	0.3	1957.....	10.5	10.5	10.6	10.5	10.5
1958.....	-1.2	-1.1	0.0	0.8	-0.4	1958.....	9.8	9.4	8.9	9.0	9.3
1959.....	1.0	1.9	0.5	1.3	1.2	1959.....	9.1	9.2	9.6	9.4	9.3
1960.....	2.1	0.5	0.7	-1.0	0.6	1960.....	9.6	9.6	9.3	9.4	9.5
1961.....	-0.6	0.2	1.1	1.0	0.4	1961.....	9.1	9.1	9.0	9.0	9.0
1962.....	1.5	1.1	1.1	0.6	1.1	1962.....	9.0	9.2	9.2	9.1	9.1
1963.....	1.0	0.9	1.2	0.7	1.0	1963.....	8.9	9.0	9.1	9.3	9.1
1964.....	0.9	0.8	0.8	0.8	0.8	1964.....	9.2	9.4	9.5	9.7	9.4
1965.....	1.8	1.3	1.4	1.1	1.4	1965.....	10.0	10.3	10.5	10.7	10.4
1966.....	1.8	1.8	1.6	2.1	1.8	1966.....	10.8	10.9	10.9	10.7	10.8
1967.....	1.9	0.8	1.3	1.1	1.3	1967.....	10.4	10.4	10.2	10.3	10.3
1968.....	0.9	1.3	0.9	0.5	0.9	1968.....	10.4	10.1	10.1	10.4	10.2
1969.....	1.1	0.9	1.2	0.8	1.0	1969.....	10.5	10.6	10.7	10.7	10.6
1970.....	0.2	0.4	0.7	-0.1	0.3	1970.....	10.5	10.5	10.4	10.1	10.4
1971.....	1.1	0.9	0.8	0.0	0.7	1971.....	9.9	10.0	9.9	10.0	10.0
1972.....	0.4	1.0	1.2	0.9	0.9	1972.....	10.1	10.1	10.0	10.3	10.1
1973.....	1.1	1.4	1.1	2.1	1.4	1973.....	10.5	10.8	10.9	10.8	10.8
1974.....	1.1	1.1	0.6	1.3	1.0	1974.....	10.8	10.9	11.0	10.9	10.9
1975.....	-0.8	-1.0	0.1	0.2	-0.4	1975.....	10.5	10.2	10.0	10.0	10.2
1976.....	1.0	1.1	1.0	0.6	0.9	1976.....	9.9	10.0	10.2	10.3	10.1
1977.....	0.8	1.1	1.6	0.8	1.1	1977.....	10.9	10.6	10.7	11.1	10.7
1978.....	1.2	1.5	1.1	1.2	1.2	1978.....	11.1	11.5	11.7	11.7	11.5
1979.....	0.9	1.1	0.4	-0.3	0.5	1979.....	11.9	12.0	12.2	12.2	12.1
1980.....	0.0	0.0	-1.1	-0.2	-0.3	1980.....	12.2	11.8	11.7	11.6	11.8
1981.....	0.9	0.8	1.2	0.3	0.8	1981.....	11.7	12.1	12.3	12.3	12.1
1982.....	-0.8	-0.2	-0.3	-1.9	-0.8	1982.....	12.3	11.7	11.3	11.0	11.6
1983.....	-1.3	-0.2	-0.1	0.7	-0.2	1983.....	10.3	10.2	10.4	10.9	10.4
1984.....	2.5	1.8	1.8	1.0	1.8	1984.....	10.7	11.3	11.4	11.9	11.3
1985.....						1985.....					
249. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT AS A PERCENT OF GNP (PERCENT)						250. NET EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	6.4	5.5	5.1	5.1	5.5	1951.....	1.8	3.9	5.8	6.4	4.5
1952.....	5.2	5.4	5.2	5.3	5.3	1952.....	5.8	4.0	2.1	1.0	3.2
1953.....	5.3	5.3	5.1	5.1	5.2	1953.....	1.3	0.9	1.3	1.6	1.3
1954.....	5.2	5.5	5.8	6.1	5.6	1954.....	1.7	2.3	2.7	3.6	2.6
1955.....	6.3	6.4	6.1	5.8	6.2	1955.....	3.6	2.3	3.3	2.9	3.0
1956.....	5.6	5.6	5.5	5.2	5.5	1956.....	3.4	4.9	5.7	7.3	5.3
1957.....	5.1	4.9	4.8	4.9	4.9	1957.....	8.1	7.7	7.4	6.1	7.3
1958.....	4.8	4.8	4.9	5.3	5.0	1958.....	3.9	3.3	3.6	2.5	3.3
1959.....	5.7	5.8	5.7	5.5	5.7	1959.....	1.2	0.4	2.1	2.2	1.5
1960.....	5.5	5.1	4.9	5.1	5.1	1960.....	4.3	5.1	6.5	7.7	5.9
1961.....	4.9	4.8	5.0	5.0	4.9	1961.....	8.3	7.0	6.6	6.9	7.2
1962.....	5.0	5.1	5.0	5.0	5.0	1962.....	6.3	7.6	7.3	6.6	6.9
1963.....	5.1	5.4	5.3	5.4	5.3	1963.....	6.9	8.5	8.0	9.5	8.2
1964.....	5.3	5.1	4.9	4.9	5.0	1964.....	11.5	10.2	10.9	10.9	10.9
1965.....	4.9	4.8	4.6	4.5	4.7	1965.....	9.0	10.8	9.5	9.5	9.7
1966.....	4.4	4.2	3.9	3.5	4.0	1966.....	8.7	7.6	6.4	7.3	7.5
1967.....	3.4	3.8	3.9	4.1	3.8	1967.....	8.0	7.8	7.4	6.4	7.4
1968.....	4.2	4.2	4.2	4.3	4.2	1968.....	5.2	6.1	5.6	5.0	5.5
1969.....	4.4	4.4	4.3	4.0	4.3	1969.....	5.2	5.1	5.3	6.8	5.6
1970.....	4.0	3.8	3.9	4.3	4.0	1970.....	8.1	9.8	8.4	7.5	8.5
1971.....	4.5	4.9	5.2	5.4	5.0	1971.....	9.4	5.7	6.1	4.0	6.3
1972.....	5.6	5.6	5.6	5.8	5.6	1972.....	2.1	2.2	3.8	4.5	3.2
1973.....	5.8	5.5	5.3	5.0	5.4	1973.....					

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
251. NET EXPORTS OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)						252. EXPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	0.6	1.2	1.7	1.9	1.4	1951.....	17.4	19.8	20.8	21.1	19.8
1952.....	1.7	1.2	0.6	0.3	1.0	1952.....	21.4	19.4	18.0	18.1	19.2
1953.....	0.4	0.2	0.3	0.4	0.3	1953.....	17.9	18.1	18.6	17.9	18.1
1954.....	0.5	0.6	0.7	0.9	0.7	1954.....	17.3	19.3	18.8	19.8	18.8
1955.....	0.9	0.6	0.8	0.7	0.8	1955.....	20.6	20.3	21.6	21.9	21.1
1956.....	0.8	1.2	1.3	1.7	1.2	1956.....	23.3	24.8	25.9	26.8	25.2
1957.....	1.8	1.7	1.6	1.4	1.6	1957.....	29.1	28.9	28.2	26.7	28.2
1958.....	0.9	0.7	0.8	0.5	0.7	1958.....	24.4	24.4	24.4	24.4	24.4
1959.....	0.2	0.1	0.4	0.4	0.3	1959.....	23.7	24.2	26.2	25.9	25.0
1960.....	0.8	1.0	1.3	1.5	1.2	1960.....	28.7	29.7	30.6	30.6	29.9
1961.....	1.6	1.3	1.2	1.3	1.4	1961.....	31.1	30.0	31.2	32.0	31.1
1962.....	1.1	1.3	1.3	1.1	1.2	1962.....	31.7	33.6	33.6	33.4	33.1
1963.....	1.2	1.4	1.3	1.5	1.4	1963.....	33.3	35.7	36.0	37.6	35.7
1964.....	1.6	1.6	1.7	1.7	1.7	1964.....	39.9	39.5	40.9	41.8	40.5
1965.....	1.3	1.6	1.3	1.3	1.4	1965.....	39.1	44.2	43.3	45.2	42.9
1966.....	1.2	1.0	0.8	0.9	1.0	1966.....	45.6	45.8	46.6	48.4	46.6
1967.....	1.0	1.0	0.9	0.8	0.9	1967.....	49.7	48.9	49.1	50.4	49.5
1968.....	0.6	0.7	0.6	0.5	0.6	1968.....	52.1	54.2	56.8	56.1	54.8
1969.....	0.6	0.5	0.5	0.7	0.6	1969.....	52.4	61.8	62.4	64.9	60.4
1970.....	0.8	1.0	0.8	0.7	0.8	1970.....	66.7	69.9	69.4	69.6	68.9
1971.....	0.9	0.5	0.5	0.4	0.6	1971.....	71.8	72.6	75.3	69.7	72.4
1972.....	0.2	0.2	0.3	0.4	0.3	1972.....	77.8	77.6	81.9	88.2	81.4
1973.....	0.7	1.0	1.5	1.6	1.2	1973.....	100.1	109.4	118.7	128.3	114.1
1974.....	1.8	1.0	0.7	1.0	1.1	1974.....	141.7	151.5	152.9	159.9	151.5
1975.....	1.9	2.1	1.8	2.0	2.0	1975.....	162.0	155.4	159.0	168.9	161.3
1976.....	1.4	1.1	0.9	0.8	1.0	1976.....	170.6	175.1	180.5	184.8	177.7
1977.....	0.2	0.2	0.3	-0.3	0.1	1977.....	186.3	194.0	195.9	190.3	191.6
1978.....	-0.3	0.1	0.3	0.6	0.2	1978.....	203.8	222.1	233.2	250.9	227.5
1979.....	0.9	0.6	0.9	0.6	0.8	1979.....	265.2	278.1	301.0	320.6	291.2
1980.....	0.8	1.1	1.7	1.1	1.2	1980.....	346.5	348.4	350.1	358.9	351.0
1981.....	1.3	1.0	1.0	1.2	1.1	1981.....	380.7	383.4	382.3	384.8	382.8
1982.....	1.1	1.3	0.5	0.4	0.8	1982.....	373.0	378.9	359.9	335.9	361.9
1983.....	0.9	-0.1	-0.6	-0.8	-0.1	1983.....	344.6	345.0	358.0	368.8	354.1
1984.....	-1.0	-1.7	-1.6	-1.9	-1.5	1984.....	375.4	382.3	391.4	389.5	384.6
1985.....						1985.....					
253. IMPORTS OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						255. NET EXPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	15.6	15.9	15.0	14.7	15.3	1951.....	4.7	12.8	20.1	20.7	14.6
1952.....	15.6	15.4	16.0	17.1	16.0	1952.....	17.4	10.2	2.1	-2.2	6.9
1953.....	16.5	17.2	17.1	16.3	16.8	1953.....	-2.5	-4.0	-2.8	-1.7	-2.7
1954.....	15.6	17.0	16.1	16.3	16.3	1954.....	-0.9	1.5	3.3	5.9	2.5
1955.....	17.0	18.0	18.3	19.0	18.1	1955.....	4.4	-2.5	0.0	-1.8	0.0
1956.....	19.9	19.9	20.2	19.5	19.9	1956.....	-1.5	2.9	5.1	10.8	4.3
1957.....	21.0	21.2	20.7	20.6	20.9	1957.....	11.0	9.3	7.5	0.1	7.0
1958.....	20.5	21.1	20.8	21.9	21.1	1958.....	-7.8	-10.6	-9.0	-13.8	-10.3
1959.....	22.5	23.7	24.1	23.7	23.5	1959.....	-18.9	-22.1	-16.2	-15.6	-18.2
1960.....	24.4	24.6	24.0	22.9	24.0	1960.....	-9.4	-6.9	-2.4	2.6	-4.0
1961.....	22.8	23.1	24.5	25.1	23.9	1961.....	3.8	-3.0	-5.4	-6.0	-2.7
1962.....	25.5	26.1	26.3	26.8	26.2	1962.....	-9.4	-5.2	-6.5	-9.0	-7.5
1963.....	26.4	27.2	28.1	28.2	27.5	1963.....	-6.6	-1.4	-2.6	3.0	-1.9
1964.....	28.4	29.2	29.9	30.9	29.6	1964.....	9.7	4.8	5.6	3.7	5.9
1965.....	30.1	33.4	33.8	35.7	33.2	1965.....	-3.0	-0.4	-4.3	-3.2	-2.7
1966.....	36.9	38.2	40.2	41.0	39.1	1966.....	-7.9	-11.6	-18.2	-17.2	-13.7
1967.....	41.6	41.2	41.7	43.9	42.1	1967.....	-15.5	-16.1	-13.5	-22.5	-16.9
1968.....	46.9	48.1	51.1	51.1	49.3	1968.....	-28.7	-27.5	-29.2	-33.2	-29.7
1969.....	47.2	56.6	57.0	58.1	54.7	1969.....	-31.6	-36.9	-36.6	-34.3	-34.9
1970.....	58.6	60.1	61.0	62.2	60.5	1970.....	-31.4	-27.7	-27.7	-33.3	-30.0
1971.....	62.4	67.0	69.3	65.7	66.1	1971.....	-25.3	-41.7	-42.7	-49.3	-39.8
1972.....	75.6	75.4	78.1	83.7	78.2	1972.....	-52.2	-49.2	-47.7	-48.6	-49.4
1973.....	90.6	95.5	97.6	105.7	97.3	1973.....	-44.1	-36.6	-23.4	-22.4	-31.5
1974.....	116.8	136.9	142.2	145.1	135.2	1974.....	11.0	1.4	-5.5	-3.5	0.8
1975.....	132.8	122.7	129.7	136.0	130.3	1975.....	17.4	28.2	14.4	15.5	18.9
1976.....	147.0	155.1	163.4	170.1	158.9	1976.....	-0.2	-8.7	-13.4	-21.8	-11.0
1977.....	182.3	189.8	190.6	196.2	189.7	1977.....	-39.9	-32.8	-28.1	-41.0	-35.5
1978.....	210.4	220.7	226.4	236.0	223.4	1978.....	-39.0	-30.7	-22.4	-15.1	-26.8
1979.....	242.6	262.9	279.2	305.2	272.5	1979.....	-4.8	-12.4	12.5	18.7	3.6
1980.....	325.8	318.3	303.3	328.1	318.9	1980.....	43.5	58.6	74.1	52.2	57.0
1981.....	341.9	354.4	351.4	347.9	348.9	1981.....	59.7	50.2	42.1	45.3	49.4
1982.....	338.4	336.8	345.4	321.9	335.6	1982.....	40.4	41.7	11.7	11.7	26.3
1983.....	316.2	347.5	377.6	396.2	359.4	1983.....	22.5	-15.0	-36.2	-48.9	-19.4
1984.....	412.8	447.6	453.3	461.7	443.8	1984.....	-60.6	-90.4	-88.7	-100.2	-85.0
1985.....						1985.....					
256. EXPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						257. IMPORTS OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	64.9	71.1	75.5	76.6	72.0	1951.....	60.2	58.3	55.3	55.9	57.4
1952.....	77.5	70.3	65.9	66.9	70.1	1952.....	60.1	60.1	63.8	69.1	63.3
1953.....	66.0	67.2	68.1	66.3	66.9	1953.....	68.6	71.2	70.8	68.0	69.7
1954.....	64.6	71.8	70.1	73.5	70.0	1954.....	65.5	70.2	66.7	67.6	67.5
1955.....	76.2	74.4	78.4	78.6	76.9	1955.....	71.8	77.0	78.4	80.5	76.9
1956.....	82.2	86.7	90.1	92.6	87.9	1956.....	83.7	83.8	85.1	81.8	83.6
1957.....	98.4	97.7	94.6	88.9	94.9	1957.....	87.4	88.4	87.0	88.8	87.9
1958.....	82.3	82.5	82.6	82.4	82.4	1958.....	90.1	93.1	91.6	96.3	92.8
1959.....	79.8	81.1	87.6	86.2	83.7	1959.....	98.6	103.2	103.8	101.9	101.9
1960.....	95.0	98.0	99.9	100.5	98.4	1960.....	104.3	104.9	102.3	97.9	102.4
1961.....	102.1	96.9	100.8	102.9	100.7	1961.....	98.3	99.9	106.2	109.0	103.3
1962.....	102.3	108.9	108.8	107.5	106.9	1962.....	111.7	114.1	115.3	116.5	114.4
1963.....	107.3	114.7	115.8	120.9	114.7	1963.....	113.9	116.1	118.5	117.9	116.6
1964.....	128.0	126.0	129.6	131.5	128.8	1964.....	118.3	121.3	124.0	127.8	122.8
1965.....	120.1	135.8	132.7	139.3	132.0	1965.....	123.1	136.3	137.0	142.5	134.7
1966.....	138.4	136.9	137.8	140.5	138.4	1966.....	146.3	148.5	153.9	157.8	152.1
1967.....	144.0	142.3	142.7	145.2	143.6	1967.....	159.5	158.5	156.2	167.7	160.5
1968.....	149.3	153.1	161.8	158.5	155.7	1968.....	178.0	180.6	191.0	191.8	185.3
1969.....	144.9	171.3	170.3	173.3	165.0	1969.....	208.2	206.9	207.7	199.9	199.9

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
260. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						261. GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	49.9	57.0	64.7	69.9	60.4	1951.....	285.9	318.3	348.0	366.8	329.7
1952.....	71.1	75.7	77.7	78.6	75.8	1952.....	377.1	387.6	396.7	398.3	389.9
1953.....	82.0	82.8	82.6	83.6	82.8	1953.....	411.9	420.2	420.4	423.5	419.0
1954.....	79.8	75.7	75.0	73.7	76.0	1954.....	397.4	379.0	372.4	364.9	378.4
1955.....	74.6	74.3	75.7	76.5	75.3	1955.....	364.8	358.3	363.2	359.0	361.3
1956.....	77.5	79.6	80.0	81.5	79.7	1956.....	360.0	364.9	362.4	367.6	363.7
1957.....	86.4	86.8	87.8	88.3	87.3	1957.....	379.4	381.6	382.1	381.2	381.1
1958.....	91.5	94.6	96.4	98.9	95.4	1958.....	386.5	392.7	397.1	404.7	395.3
1959.....	98.2	98.4	97.8	97.3	97.9	1959.....	399.3	398.8	397.1	395.3	397.7
1960.....	97.6	99.6	102.1	103.0	100.6	1960.....	395.2	402.6	406.8	410.1	403.7
1961.....	105.3	107.1	108.7	112.5	108.4	1961.....	419.7	422.4	426.7	439.6	427.1
1962.....	116.2	116.9	118.9	120.6	118.2	1962.....	446.0	446.9	452.1	452.6	449.4
1963.....	122.3	121.4	124.4	127.2	123.8	1963.....	455.2	454.4	464.1	465.5	459.8
1964.....	128.5	130.2	130.1	131.0	130.0	1964.....	469.2	472.7	470.3	471.1	470.8
1965.....	131.8	135.8	140.3	146.3	138.6	1965.....	469.6	480.8	491.5	505.8	487.0
1966.....	150.2	155.2	162.0	167.1	158.6	1966.....	513.5	523.4	541.9	551.7	532.6
1967.....	174.8	177.0	181.4	185.8	179.7	1967.....	569.2	573.1	579.1	583.2	576.2
1968.....	191.4	197.4	199.6	202.4	197.7	1968.....	590.1	600.5	601.0	599.0	597.6
1969.....	203.0	206.0	209.2	210.8	207.3	1969.....	593.2	596.0	590.4	585.3	591.2
1970.....	214.7	215.7	219.1	223.1	218.2	1970.....	578.6	569.7	571.6	570.6	572.6
1971.....	227.5	230.0	234.0	238.0	232.4	1971.....	567.6	564.0	566.9	567.4	566.5
1972.....	246.8	248.9	249.6	254.8	250.0	1972.....	576.4	574.1	566.1	566.1	570.7
1973.....	261.0	263.3	265.0	276.8	266.5	1973.....	572.5	568.6	555.8	564.2	565.3
1974.....	283.1	295.5	304.1	313.8	299.1	1974.....	567.8	580.2	572.6	572.1	573.2
1975.....	323.1	329.7	338.9	348.5	335.0	1975.....	577.5	577.2	582.1	586.8	580.9
1976.....	350.9	354.9	358.2	363.8	356.9	1976.....	584.5	580.3	579.4	579.0	580.3
1977.....	371.8	384.1	392.3	401.1	387.3	1977.....	580.2	587.5	594.9	593.6	589.1
1978.....	405.6	417.6	433.4	444.2	425.2	1978.....	592.5	601.3	611.5	611.1	604.1
1979.....	449.2	458.6	472.8	490.7	467.8	1979.....	606.7	606.9	611.3	611.7	609.1
1980.....	509.1	528.2	532.6	551.4	530.3	1980.....	617.8	625.1	621.1	617.9	620.5
1981.....	570.1	577.0	591.9	613.3	588.1	1981.....	626.3	626.4	630.2	635.9	629.7
1982.....	622.1	625.7	647.1	671.8	641.7	1982.....	634.6	629.7	642.5	660.1	641.7
1983.....	669.3	673.8	681.1	678.6	675.7	1983.....	649.1	648.2	651.5	642.2	647.8
1984.....	696.5	735.1	747.3	768.4	736.8	1984.....	650.1	677.1	682.4	693.9	675.9
1985.....						1985.....					
262. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						263. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	29.0	35.4	42.6	47.5	38.6	1951.....	172.1	202.7	231.9	250.7	214.4
1952.....	48.6	52.5	54.7	55.0	52.7	1952.....	260.8	269.2	280.8	279.8	272.7
1953.....	57.6	58.5	57.6	57.9	57.9	1953.....	290.9	299.3	296.5	296.7	295.9
1954.....	53.2	48.4	46.7	45.2	48.4	1954.....	266.4	247.5	237.3	228.9	245.0
1955.....	45.0	44.2	45.2	45.4	44.9	1955.....	223.4	214.7	219.4	214.1	217.9
1956.....	45.4	46.7	46.3	47.2	46.4	1956.....	213.9	216.9	213.6	217.2	215.4
1957.....	50.8	50.4	50.4	50.2	50.5	1957.....	225.6	226.4	224.5	219.9	224.1
1958.....	52.3	54.3	55.0	56.5	54.5	1958.....	220.9	224.1	225.0	229.4	224.9
1959.....	55.0	55.0	54.3	54.0	54.6	1959.....	223.0	222.5	220.6	219.8	221.5
1960.....	53.0	53.8	55.3	55.6	54.4	1960.....	217.0	220.4	221.8	223.2	220.6
1961.....	56.0	57.7	58.5	60.4	58.2	1961.....	226.9	230.8	233.1	240.7	232.9
1962.....	63.8	63.9	65.0	65.8	64.6	1962.....	248.7	248.1	250.9	249.4	249.3
1963.....	66.0	64.3	65.5	67.0	65.7	1963.....	248.2	245.5	249.5	248.0	247.8
1964.....	67.0	67.0	65.9	65.7	66.4	1964.....	248.3	246.8	241.8	239.9	244.2
1965.....	65.2	67.1	69.0	73.3	68.7	1965.....	236.3	241.3	244.9	255.2	244.4
1966.....	75.1	78.3	83.1	85.1	80.4	1966.....	259.4	267.1	282.9	285.9	273.8
1967.....	90.3	91.1	93.9	95.5	92.7	1967.....	300.4	302.8	307.6	306.6	304.4
1968.....	98.0	100.9	100.8	100.8	100.1	1968.....	309.0	313.4	310.4	305.7	309.6
1969.....	99.4	99.6	100.8	100.4	100.0	1969.....	299.0	299.8	294.2	289.5	295.6
1970.....	100.8	98.6	97.3	98.3	98.8	1970.....	279.8	268.9	264.0	260.4	268.3
1971.....	99.2	98.5	100.4	101.3	99.8	1971.....	255.5	249.1	251.1	246.6	250.6
1972.....	106.8	107.3	104.4	104.9	105.8	1972.....	253.6	252.2	241.7	236.4	246.0
1973.....	106.8	105.6	103.1	110.0	106.4	1973.....	240.4	235.8	220.0	223.9	230.0
1974.....	109.8	114.6	117.8	122.6	116.2	1974.....	223.9	232.0	225.2	224.4	226.4
1975.....	125.5	127.3	129.6	134.3	129.2	1975.....	226.3	225.5	225.7	227.8	226.3
1976.....	132.3	134.9	137.5	140.7	136.3	1976.....	222.1	223.4	225.4	226.1	224.2
1977.....	142.7	149.9	154.3	157.6	151.1	1977.....	223.8	230.8	238.0	234.8	231.8
1978.....	154.9	157.1	165.4	169.9	161.8	1978.....	228.4	230.3	238.3	237.9	233.7
1979.....	172.1	173.1	178.6	188.0	178.0	1979.....	236.4	233.9	237.3	237.1	236.2
1980.....	197.0	208.9	207.2	219.3	208.1	1980.....	243.3	251.6	248.2	244.4	246.9
1981.....	229.3	233.9	245.4	260.2	242.2	1981.....	252.0	256.0	262.7	267.5	259.6
1982.....	262.9	259.3	275.3	293.2	272.7	1982.....	267.0	260.5	273.8	289.5	272.7
1983.....	287.1	287.0	286.0	279.2	284.8	1983.....	279.2	277.6	277.4	267.9	275.5
1984.....	285.6	314.8	318.5	332.9	312.9	1984.....	271.4	294.8	296.7	307.3	292.5
1985.....						1985.....					
265. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)						266. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1951.....	9.0	10.7	12.6	13.9	11.6	1951.....	20.9	21.6	22.1	22.4	21.8
1952.....	14.1	15.2	15.6	15.1	15.0	1952.....	22.5	23.2	23.0	23.6	23.1
1953.....	15.5	15.6	15.4	15.7	15.6	1953.....	24.4	24.3	25.0	25.7	24.8
1954.....	14.5	13.1	12.5	11.9	13.0	1954.....	26.6	27.2	28.2	28.5	27.7
1955.....	11.4	11.0	11.0	10.9	11.1	1955.....	29.6	30.2	30.5	31.1	30.3
1956.....	10.8	11.0	10.8	10.8	10.8	1956.....	32.1	32.9	32.9	33.3	32.3
1957.....	11.4	11.2	11.1	11.1	11.2	1957.....	35.6	36.4	37.2	38.2	36.9
1958.....	11.8	12.1	11.9	11.9	11.9	1958.....	39.3	40.3	41.4	42.4	40.8
1959.....	11.3	11.0	10.9	10.7	11.0	1959.....	43.2	43.4	43.4	43.3	43.3
1960.....	10.3	10.5	10.7	10.8	10.6	1960.....	44.5	45.8	46.8	47.4	46.1
1961.....	10.8	10.9	10.9	11.0	10.9	1961.....	49.2	49.4	50.2	52.1	50.2
1962.....	11.3	11.2	11.2	11.3	11.2	1962.....	52.4	53.0	53.8	54.8	53.5
1963.....	11.1	10.7	10.7	10.8	10.8	1963.....	56.3	57.1	58.8	60.2	58.1
1964.....	10.5	10.4	10.0	9.9	10.2	1964.....	61.4	63.2	64.2	65.3	63.5
1965.....	9.6	9.7	9.7	10							

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
267. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES IN 1982 DOLLARS (ANNUAL RATE, BILLION DOLLARS)						268. STATE AND LOCAL GOVERNMENT PURCHASES OF GOODS AND SERVICES AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1951.....	113.7	115.6	116.1	116.1	115.4	1951.....	6.5	6.5	6.5	6.5	6.5
1952.....	116.3	118.4	115.9	118.4	117.3	1952.....	6.5	6.5	6.5	6.5	6.6
1953.....	120.9	120.9	123.9	126.8	123.1	1953.....	6.6	6.5	6.7	7.0	6.7
1954.....	130.9	131.5	135.1	136.0	133.4	1954.....	7.2	7.4	7.6	7.5	7.4
1955.....	141.5	143.6	143.8	144.9	143.4	1955.....	7.5	7.5	7.4	7.5	7.5
1956.....	146.1	148.0	148.8	150.4	148.3	1956.....	7.7	7.7	7.8	7.8	7.8
1957.....	153.8	155.2	157.6	161.3	157.0	1957.....	8.0	8.1	8.1	8.5	8.2
1958.....	165.7	168.5	172.1	175.3	170.4	1958.....	8.9	9.0	9.0	8.9	9.0
1959.....	176.3	176.3	176.5	175.5	176.2	1959.....	8.9	8.7	8.7	8.6	8.7
1960.....	178.2	182.2	185.0	186.9	183.1	1960.....	8.6	8.9	9.0	9.2	8.9
1961.....	192.8	191.6	193.5	198.9	194.2	1961.....	9.5	9.4	9.3	9.4	9.4
1962.....	197.3	198.8	201.2	203.2	200.1	1962.....	9.3	9.3	9.3	9.4	9.3
1963.....	207.0	208.9	214.6	217.5	212.0	1963.....	9.5	9.5	9.6	9.7	9.6
1964.....	220.9	225.9	228.5	231.2	226.6	1964.....	9.6	9.8	9.8	9.9	9.8
1965.....	233.4	239.6	246.6	250.6	242.5	1965.....	9.8	9.9	10.0	10.0	9.9
1966.....	254.1	256.2	259.0	265.8	258.8	1966.....	9.9	10.1	10.1	10.4	10.1
1967.....	268.8	270.3	271.5	276.5	271.8	1967.....	10.6	10.7	10.6	10.8	10.7
1968.....	281.1	287.1	290.7	293.2	288.0	1968.....	10.8	10.9	10.9	11.1	10.9
1969.....	294.2	296.2	296.2	295.8	295.6	1969.....	11.0	11.1	11.1	11.2	11.1
1970.....	298.8	300.8	307.7	310.2	304.3	1970.....	11.5	11.6	11.8	12.1	11.8
1971.....	312.1	314.9	315.8	320.8	315.9	1971.....	11.9	12.0	12.0	12.1	12.0
1972.....	322.8	321.9	324.4	329.7	324.7	1972.....	12.0	11.8	11.9	11.9	11.9
1973.....	332.2	332.8	332.8	340.3	335.3	1973.....	11.8	11.7	11.8	11.8	11.8
1974.....	343.9	348.2	347.4	347.7	346.8	1974.....	12.2	12.4	12.5	12.6	12.4
1975.....	351.1	351.7	356.5	359.0	354.6	1975.....	13.0	12.9	12.9	12.8	12.9
1976.....	360.3	357.0	354.0	352.8	356.0	1976.....	12.6	12.5	12.3	12.1	12.4
1977.....	356.3	356.7	357.0	358.9	357.2	1977.....	12.1	11.9	11.7	11.8	11.9
1978.....	364.1	371.0	373.2	373.2	370.4	1978.....	11.9	11.7	11.7	11.6	11.7
1979.....	370.3	373.0	374.0	374.6	373.0	1979.....	11.4	11.5	11.6	11.7	11.6
1980.....	374.5	373.5	372.9	373.4	373.6	1980.....	11.7	11.9	11.9	11.7	11.8
1981.....	374.2	370.4	367.5	368.4	370.1	1981.....	11.4	11.4	11.2	11.3	11.3
1982.....	367.7	369.2	368.6	370.6	369.0	1982.....	11.5	11.6	11.7	11.8	11.6
1983.....	369.9	370.6	374.1	374.3	372.2	1983.....	11.7	11.5	11.5	11.3	11.5
1984.....	378.6	382.4	385.7	386.6	383.3	1984.....	11.2	11.2	11.2	11.3	11.2
1985.....						1985.....					
280. COMPENSATION OF EMPLOYEES (ANNUAL RATE, BILLIONS OF DOLLARS)						282. PROPRIETORS' INCOME WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	175.1	180.7	183.9	186.6	181.6	1951.....	43.0	43.6	44.2	45.1	44.0
1952.....	191.6	193.0	196.5	204.3	196.3	1952.....	43.4	44.3	46.2	43.7	44.4
1953.....	208.2	211.6	211.7	210.2	210.4	1953.....	44.0	43.4	42.9	43.4	43.4
1954.....	208.3	207.9	208.5	212.8	209.4	1954.....	43.6	42.8	43.7	43.9	43.5
1955.....	217.3	223.8	228.8	233.8	225.9	1955.....	44.6	45.1	45.5	46.1	45.4
1956.....	238.3	242.9	246.0	251.8	244.7	1956.....	45.9	46.3	47.4	48.0	46.9
1957.....	255.5	257.2	259.9	258.4	257.8	1957.....	48.0	48.6	49.6	49.2	48.8
1958.....	255.4	255.0	261.1	267.4	259.8	1958.....	51.3	51.2	51.5	52.2	51.5
1959.....	274.8	281.9	282.5	285.8	281.2	1959.....	51.8	52.2	51.5	51.3	51.7
1960.....	294.2	297.1	297.9	297.4	296.7	1960.....	51.2	52.6	52.3	52.4	52.1
1961.....	298.3	302.4	307.4	314.1	305.6	1961.....	53.4	53.9	54.5	55.5	54.3
1962.....	320.6	326.6	329.5	333.0	327.4	1962.....	56.1	56.6	56.8	56.7	56.6
1963.....	337.9	342.7	347.7	353.9	345.5	1963.....	57.0	57.4	57.9	58.4	57.7
1964.....	360.3	367.7	375.0	381.0	371.0	1964.....	58.9	60.2	61.0	61.7	60.5
1965.....	387.6	394.4	402.6	414.6	399.8	1965.....	62.8	65.0	65.7	66.9	65.1
1966.....	426.9	438.1	449.2	457.6	443.0	1966.....	70.5	69.3	69.4	69.1	69.6
1967.....	463.9	469.4	479.0	489.8	475.5	1967.....	69.8	70.7	72.3	71.7	71.1
1968.....	504.5	518.0	531.9	544.5	524.7	1968.....	73.2	75.0	76.4	77.1	75.4
1969.....	556.6	570.4	587.4	599.1	578.4	1969.....	77.5	79.5	80.0	80.2	79.3
1970.....	609.5	615.0	623.4	625.2	618.3	1970.....	79.7	79.1	80.7	81.2	80.2
1971.....	642.2	654.1	664.5	676.7	659.4	1971.....	83.0	86.0	87.4	90.9	86.8
1972.....	701.6	716.9	731.2	755.4	726.2	1972.....	91.0	94.9	99.8	107.7	98.3
1973.....	783.5	802.4	821.4	844.0	812.8	1973.....	110.9	116.4	120.4	128.5	119.0
1974.....	861.7	882.1	904.4	917.0	891.3	1974.....	122.4	113.4	118.4	121.1	118.8
1975.....	919.4	931.0	957.2	987.1	948.7	1975.....	117.3	120.4	130.2	133.6	125.4
1976.....	1021.7	1045.1	1069.1	1095.6	1057.9	1976.....	134.8	136.1	137.7	142.1	137.7
1977.....	1124.0	1160.5	1192.7	1229.3	1176.6	1977.....	147.6	150.6	156.0	157.5	152.9
1978.....	1263.8	1311.5	1348.8	1392.8	1329.2	1978.....	161.8	178.9	178.9	185.3	176.2
1979.....	1438.1	1469.6	1508.4	1549.5	1491.4	1979.....	191.3	194.7	194.2	187.3	191.9
1980.....	1590.4	1611.8	1643.5	1707.2	1638.2	1980.....	180.8	167.4	181.9	192.6	180.7
1981.....	1759.1	1789.7	1827.3	1853.6	1807.4	1981.....	195.3	188.8	189.2	173.8	186.8
1982.....	1879.2	1899.3	1918.4	1931.1	1907.0	1982.....	166.2	173.0	174.6	188.3	175.5
1983.....	1967.4	2001.5	2041.8	2097.6	2025.9	1983.....	185.9	187.3	188.8	207.1	192.3
1984.....	2160.9	2204.8	2241.2	2278.5	2221.3	1984.....	240.3	229.1	232.3	232.9	233.7
1985.....						1985.....					
283. PROPRIETORS' INCOME WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						284. RENTAL INCOME OF PERSONS WITH CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	16.0	15.8	15.8	15.8	15.8	1951.....	7.8	8.0	8.4	8.9	8.3
1952.....	15.2	15.5	15.8	14.5	15.2	1952.....	9.0	9.3	9.5	9.9	9.4
1953.....	14.3	14.0	13.9	14.4	14.2	1953.....	10.0	10.4	10.9	11.4	10.7
1954.....	14.4	14.1	14.3	14.0	14.2	1954.....	11.4	11.4	11.7	11.8	11.6
1955.....	13.7	13.5	13.4	13.3	13.5	1955.....	11.7	11.9	12.1	12.4	12.0
1956.....	13.1	13.1	13.3	13.2	13.2	1956.....	12.4	12.4	12.4	12.5	12.4
1957.....	13.0	13.0	13.2	13.3	13.1	1957.....	12.6	12.9	13.3	13.5	13.1
1958.....	14.0	14.0	13.6	13.4	13.8	1958.....	13.8	13.9	13.9	14.1	13.9
1959.....	12.9	12.6	12.6	12.4	12.6	1959.....	14.1	14.4	14.8	15.1	14.6
1960.....	12.0	12.4	12.3	12.4	12.3	1960.....	15.2	15.3	15.4	15.5	15.3
1961.....	12.6	12.4	12.3	12.2	12.4	1961.....	15.6	15.7	15.9	16.1	15.8
1962.....	12.1	12.0	11.9	11.8	12.0	1962.....	16.2	16.3	16.6	16.9	16.5
1963.....	11.7	11.6	11.5	11.4	11.6	1963.....	16.3	16.3	17.0	17.5	17.1
1964.....	11.2	11.3	11.2	11.2	11.2	1964.....	17.4	17.3	17.3	17.3	17.3
1965.....	11.1	11.2	11.1	11.0	11.1	1965.....	17.7	18.1	18.2	18.3	18.1
1966.....	11.2	10.9	10.7	10.5	10.8	1966.....	18.				

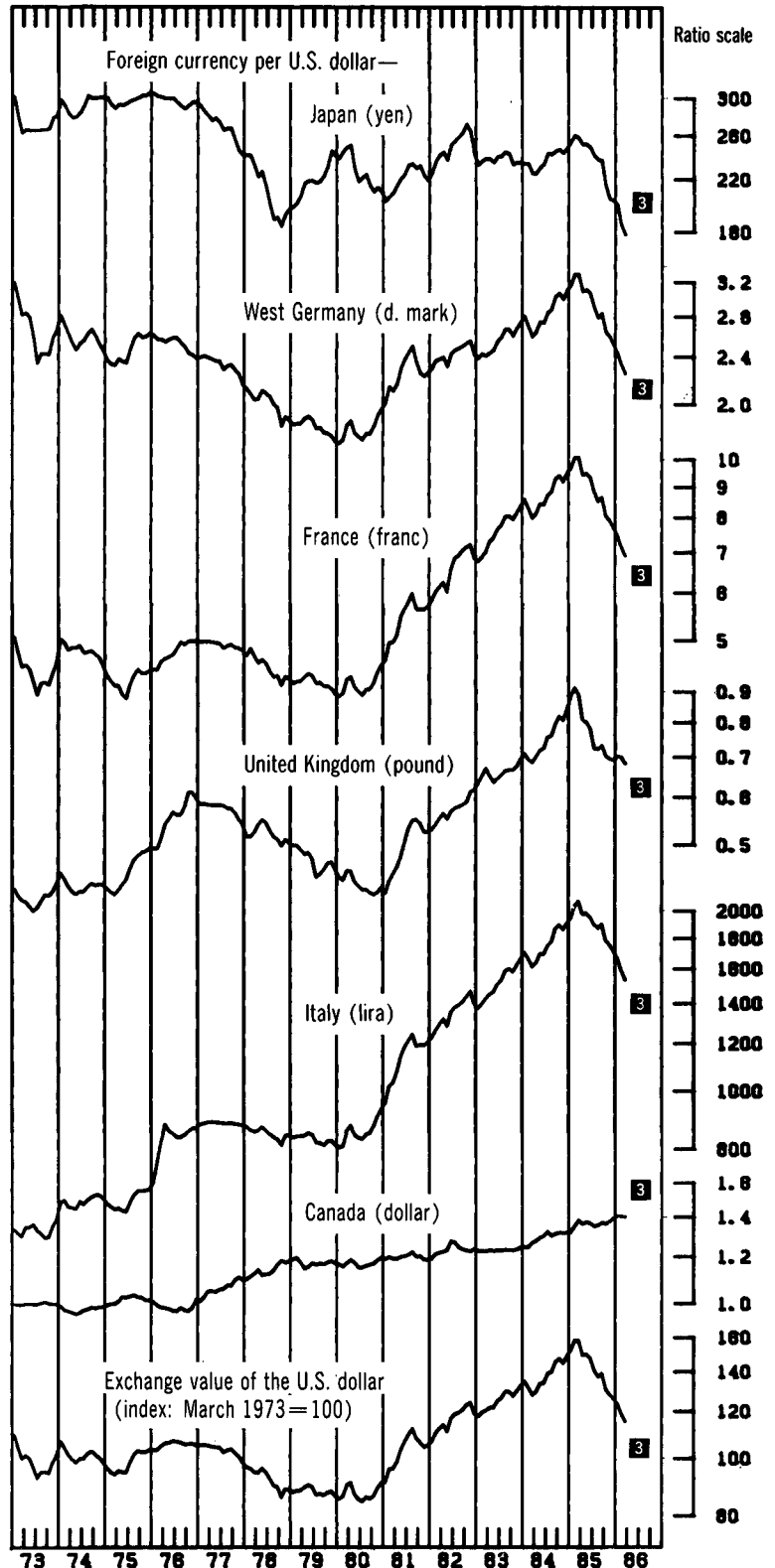
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
285. RENTAL INCOME OF PERSONS WITH CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						286. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	2.9	2.9	3.0	3.1	3.0	1951.....	39.2	39.4	40.0	40.9	39.9
1952.....	3.1	3.2	3.3	3.3	3.2	1952.....	38.5	36.0	35.7	39.6	37.5
1953.....	3.3	3.4	3.5	3.8	3.5	1953.....	40.6	39.8	38.6	31.8	37.7
1954.....	3.8	3.8	3.8	3.8	3.8	1954.....	34.0	35.2	36.9	40.3	36.6
1955.....	3.6	3.6	3.6	3.6	3.6	1955.....	45.6	46.8	47.5	48.5	47.1
1956.....	3.6	3.5	3.5	3.4	3.5	1956.....	46.4	46.1	44.9	45.6	45.7
1957.....	3.4	3.5	3.5	3.6	3.5	1957.....	47.0	46.2	45.8	42.1	45.3
1958.....	3.8	3.8	3.7	3.6	3.7	1958.....	36.4	37.1	41.1	46.7	40.3
1959.....	3.5	3.5	3.6	3.7	3.6	1959.....	50.5	55.4	49.8	50.0	51.4
1960.....	3.6	3.6	3.6	3.7	3.6	1960.....	53.8	49.5	48.6	46.0	49.5
1961.....	3.7	3.6	3.6	3.5	3.6	1961.....	45.0	49.4	51.6	55.4	50.3
1962.....	3.5	3.5	3.5	3.5	3.5	1962.....	57.7	57.0	58.1	60.3	58.3
1963.....	3.5	3.5	3.4	3.4	3.4	1963.....	60.3	63.5	64.7	66.0	63.6
1964.....	3.3	3.2	3.2	3.1	3.2	1964.....	70.3	70.3	71.5	70.6	70.7
1965.....	3.1	3.1	3.1	3.0	3.1	1965.....	78.2	80.4	81.4	85.3	81.3
1966.....	3.0	2.9	2.9	2.8	2.9	1966.....	88.4	86.8	85.0	86.2	86.6
1967.....	2.9	3.0	2.9	2.8	2.9	1967.....	83.5	82.4	83.7	86.7	84.1
1968.....	2.6	2.5	2.4	2.4	2.5	1968.....	87.5	91.3	91.5	92.8	90.7
1969.....	2.3	2.4	2.3	2.2	2.3	1969.....	92.3	89.4	86.7	81.2	87.4
1970.....	2.2	2.2	2.1	2.2	2.2	1970.....	73.5	76.9	76.6	71.8	74.7
1971.....	2.1	2.1	2.1	2.0	2.1	1971.....	84.1	85.8	87.8	90.6	87.1
1972.....	2.0	1.6	1.8	1.8	1.8	1972.....	96.5	96.8	101.4	108.0	100.7
1973.....	1.7	1.6	1.6	1.6	1.6	1973.....	114.7	111.5	112.4	114.7	113.3
1974.....	1.6	1.4	1.3	1.1	1.4	1974.....	106.3	104.2	100.7	95.5	101.7
1975.....	1.1	1.1	1.0	1.0	1.0	1975.....	96.6	108.2	129.7	136.1	117.6
1976.....	1.0	0.9	0.8	0.7	0.8	1976.....	148.3	144.3	145.0	143.2	145.2
1977.....	0.7	0.5	0.5	0.3	0.5	1977.....	153.5	175.0	189.7	181.1	174.8
1978.....	0.4	0.5	0.6	0.5	0.5	1978.....	174.0	199.1	203.5	212.2	197.2
1979.....	0.4	0.2	0.2	0.3	0.3	1979.....	204.8	204.1	201.9	189.5	200.1
1980.....	0.3	0.2	0.3	0.4	0.3	1980.....	193.1	169.2	169.8	176.6	177.2
1981.....	0.4	0.5	0.6	0.6	0.5	1981.....	194.7	184.3	192.1	180.7	188.0
1982.....	0.6	0.5	0.5	0.6	0.6	1982.....	149.9	149.6	154.3	146.1	150.0
1983.....	0.5	0.6	0.4	0.4	0.5	1983.....	173.4	205.9	228.4	247.6	213.8
1984.....	0.4	0.4	0.3	0.3	0.4	1984.....	268.0	277.8	271.2	276.2	273.3
1985.....						1985.....					
287. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	14.6	14.3	14.3	14.3	14.4	1951.....	3.3	3.4	3.6	3.6	3.5
1952.....	13.4	12.6	12.2	13.1	12.8	1952.....	3.7	3.8	4.0	4.1	3.9
1953.....	13.2	12.9	12.5	10.5	12.3	1953.....	4.2	4.3	4.3	4.8	4.4
1954.....	11.2	11.6	12.1	12.8	11.9	1954.....	4.9	5.1	5.3	5.5	5.2
1955.....	14.0	14.0	14.0	14.0	14.0	1955.....	5.7	5.8	6.0	5.9	5.8
1956.....	13.3	13.0	12.6	12.5	12.8	1956.....	6.2	6.5	6.7	6.7	6.5
1957.....	12.7	12.4	12.2	11.3	12.2	1957.....	7.3	7.7	8.2	8.2	7.8
1958.....	10.0	10.1	10.9	12.0	10.8	1958.....	8.9	9.3	9.7	10.0	9.5
1959.....	12.6	13.4	12.2	12.1	12.6	1959.....	10.1	10.1	10.1	10.5	10.2
1960.....	11.6	11.6	11.4	10.9	11.6	1960.....	11.0	10.9	11.5	11.9	11.3
1961.....	10.6	11.4	11.7	12.2	11.5	1961.....	12.1	12.6	13.1	13.8	12.9
1962.....	12.4	12.1	12.2	12.5	12.3	1962.....	13.8	14.4	14.8	15.3	14.6
1963.....	12.4	12.8	12.8	12.9	12.7	1963.....	15.7	16.0	16.5	17.0	16.3
1964.....	13.4	13.2	13.2	12.9	13.2	1964.....	17.4	17.9	18.6	18.8	18.2
1965.....	13.8	13.9	13.8	14.1	13.9	1965.....	20.1	20.7	21.4	21.5	20.9
1966.....	14.1	13.6	13.1	13.1	13.5	1966.....	22.8	23.8	24.7	25.8	24.3
1967.....	12.6	12.3	12.3	12.5	12.4	1967.....	26.2	27.0	27.8	28.6	27.4
1968.....	12.3	12.5	12.2	12.2	12.3	1968.....	29.1	29.7	29.9	30.5	29.8
1969.....	11.9	11.3	10.7	10.0	11.0	1969.....	32.5	34.0	35.5	36.4	34.6
1970.....	9.0	9.3	9.1	8.5	9.0	1970.....	38.0	40.4	42.5	44.0	41.2
1971.....	9.6	9.6	9.7	9.8	9.7	1971.....	45.1	46.0	46.8	47.3	46.3
1972.....	10.1	9.9	10.1	10.3	10.1	1972.....	47.9	49.5	52.0	54.6	51.0
1973.....	10.6	10.1	9.9	9.8	10.1	1973.....	56.7	57.1	60.3	64.1	59.6
1974.....	9.0	8.8	8.3	7.8	8.5	1974.....	69.4	74.2	77.5	81.0	75.5
1975.....	7.9	8.6	9.9	10.0	9.1	1975.....	82.3	83.0	84.9	85.2	83.8
1976.....	10.6	10.1	10.0	9.7	10.1	1976.....	85.2	88.0	89.7	92.3	88.8
1977.....	10.0	11.0	11.5	10.7	10.8	1977.....	98.5	102.3	108.1	112.1	105.3
1978.....	10.1	10.9	10.9	11.0	10.7	1978.....	117.3	123.7	128.2	136.1	126.3
1979.....	10.3	10.1	9.7	9.0	9.8	1979.....	144.2	150.8	164.1	174.0	158.3
1980.....	8.9	7.9	7.7	7.7	8.0	1980.....	191.1	197.8	199.5	215.0	200.9
1981.....	8.2	7.6	7.7	7.3	7.7	1981.....	228.8	240.1	260.3	263.2	248.1
1982.....	6.0	6.0	6.1	5.7	6.0	1982.....	273.0	280.2	269.1	266.9	272.3
1983.....	6.7	7.7	8.3	8.7	7.8	1983.....	268.5	269.4	276.4	280.3	273.6
1984.....	9.0	9.2	8.9	8.9	9.0	1984.....	286.9	297.6	309.5	307.0	300.2
1985.....						1985.....					
289. NET INTEREST AS A PERCENT OF NATIONAL INCOME (PERCENT)						290. GROSS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	1.2	1.2	1.3	1.3	1.2	1951.....	58.9	62.6	58.0	55.3	58.7
1952.....	1.3	1.3	1.4	1.4	1.4	1952.....	56.6	49.4	49.9	53.4	52.3
1953.....	1.4	1.4	1.4	1.4	1.4	1953.....	52.3	53.5	52.7	45.5	51.0
1954.....	1.6	1.7	1.7	1.7	1.7	1954.....	47.7	49.6	51.4	57.8	51.6
1955.....	1.8	1.7	1.8	1.7	1.8	1955.....	61.9	67.6	70.4	73.6	68.4
1956.....	1.8	1.8	1.9	1.8	1.8	1956.....	75.0	76.3	78.0	79.9	77.3
1957.....	2.0	2.1	2.2	2.2	2.1	1957.....	78.9	78.6	79.0	71.8	77.1
1958.....	2.4	2.5	2.6	2.6	2.5	1958.....	63.3	59.2	63.7	71.9	64.5
1959.....	2.5	2.4	2.5	2.5	2.5	1959.....	77.4	86.1	77.7	80.8	80.5
1960.....	2.6	2.6	2.7	2.8	2.7	1960.....	91.6	84.4	83.0	77.8	84.2
1961.....	2.9	2.9	3.0	3.0	3.0	1961.....	76.4	80.2	85.4	88.3	82.6
1962.....	3.0	3.1	3.1	3.2	3.1	1962.....	90.4	91.6	92.3	91.4	91.4
1963.....	3.2	3.2	3.3	3.3	3.2	1963.....	93.7	99.9	99.2	101.8	98.7
1964.....	3.4	3.4	3.4	3.4	3.4	1964.....	104.3	105.3	109.6	114.9	108.5
1965.....	3.5	3.6	3.6	3.5	3.6	1965.....	123.0	125.0	123.5	122.7	123.5
1966.....	3.6	3.7	3.8	3.9	3.8	1966.....	128.8	131.6	128.6	132.1	130.3
1967.....	4.0	4.0	4.1	4.1	4.0	1967.....	127.4	124.2	130.2	136.3	129.5
1968.....	4.1	4.1	4.0	4.0	4.0	1968.....	134.8	138.3	139.5	146.4	139.7
1969.....	4.2	4.3	4.4	4.5	4.4	1969.....	152.8	156.9	164.2	161.3	158.8
1970.....	4.6	4.9	5.1	5.2	5.0	1970.....	154.1	157.7	157.0	150.2	154.7
1971.....	5.2	5.2	5.2	5.1	5.2	1971.....	165.3	170.9	174.5	176.8	171.9
19											

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....	^a 178.45	^a 2.2544	^a 6.9167	^a 0.6831
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....	^a 1,534.20	^a 1.4015	^a 115.39
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).

^aAverage for March 3 through 21.

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		
	Nov. 1985	Dec. 1985	Jan. 1986	Feb. 1986	Nov. to Dec. 1985	Dec. to Jan. 1986	Jan. to Feb. 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.7	41.0	40.9	p40.6	0.23	-0.08	-0.25
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	371	391	375	384	-0.15	0.12	-0.07
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	86.89	r85.69	r89.37	p87.15	-0.07	0.21	-0.14
32. Vendor performance, percent of companies receiving slower deliveries (percent)	42	46	46	48	0.16	0.00	0.09
12. Net business formation (index: 1967=100)	120.5	119.5	r118.1	p120.0	-0.12	-0.16	0.24
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	31.37	r34.64	r27.69	p34.06	0.22	-0.49	0.49
29. New private housing units authorized by local building permits (index: 1967=100) . . .	132.5	149.4	152.1	143.8	0.36	0.05	-0.18
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r7.42	r14.57	p21.03	NA	0.40	0.36	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.19	-0.18	r-0.13	-0.21	0.00	0.02	-0.03
19. Stock prices, 500 common stocks (index: 1941-43=10)	197.45	207.26	208.19	219.37	0.30	0.03	0.36
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,257.1	r2,261.9	r2,256.9	p2,272.8	0.07	-0.07	0.25
111. Change in business and consumer credit outstanding (ann. rate, percent)	r10.3	r10.1	r7.4	p4.5	-0.01	-0.14	-0.17
910. Composite index of 12 leading indicators ³ (index: 1967=100)	171.5	r174.1	r174.1	p175.4	1.52	0.00	0.75
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	98,801	r99,086	r99,507	p99,733	0.24	0.35	0.24
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,525.6	r2,547.8	r2,535.7	p2,558.0	0.44	-0.24	0.57
47. Industrial production (index: 1977=100)	125.4	126.3	r126.5	p125.7	0.20	0.04	-0.23
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r413,148	r413,500	p412,998	NA	0.02	-0.03	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	161.5	r162.7	r162.6	p163.3	0.74	-0.06	0.43
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.7	15.4	14.9	15.3	0.14	0.24	-0.28
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.55	r1.55	p1.56	NA	0.00	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r83.7	r83.6	r82.8	p82.6	-0.04	-0.29	-0.11
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.)	r328,505	r331,317	r337,068	p340,702	0.23	0.46	0.42
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	16.02	r16.01	p16.20	NA	-0.04	0.73	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r130.9	r131.3	r132.9	p133.0	0.31	1.22	0.08

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *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.

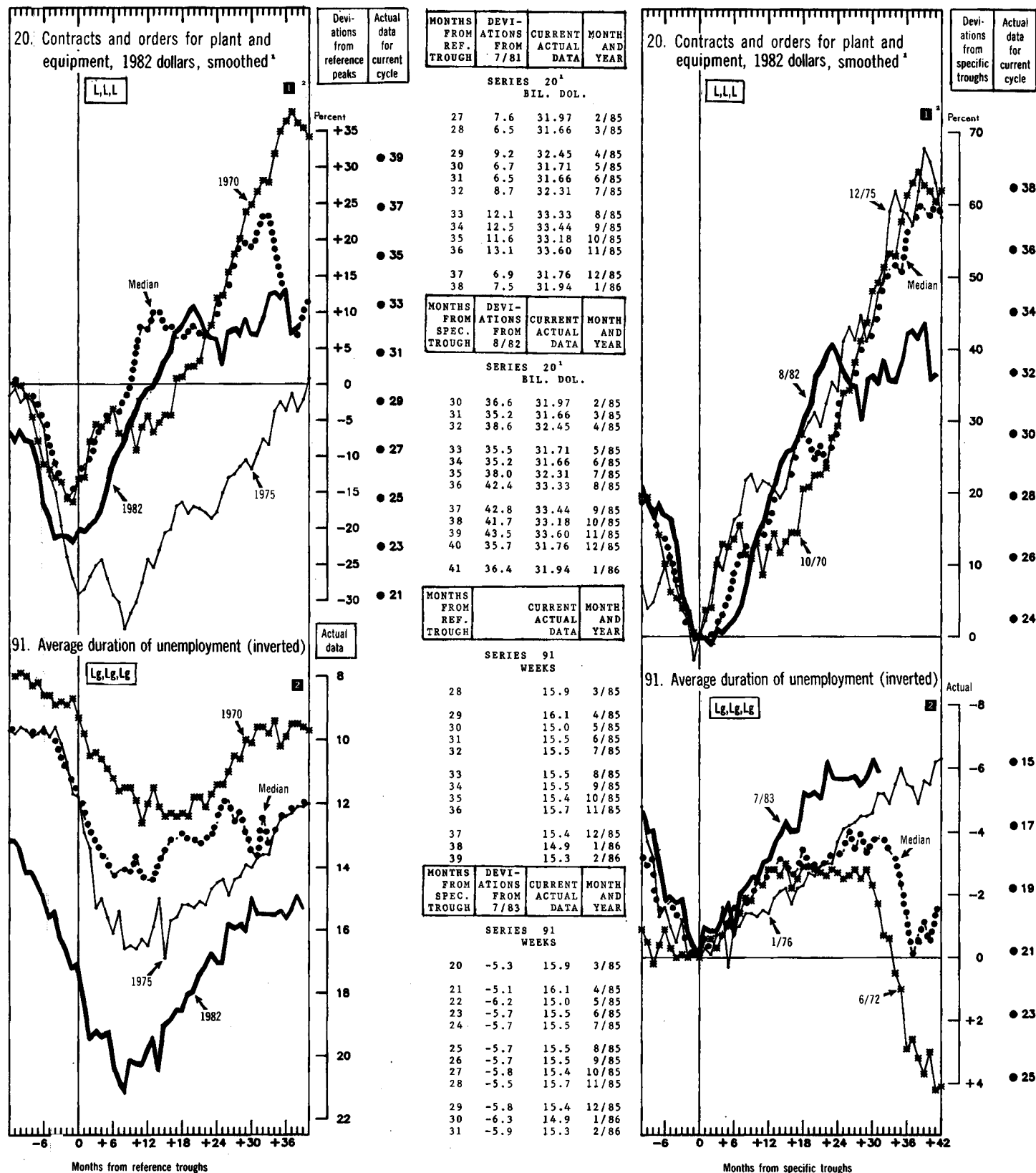
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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



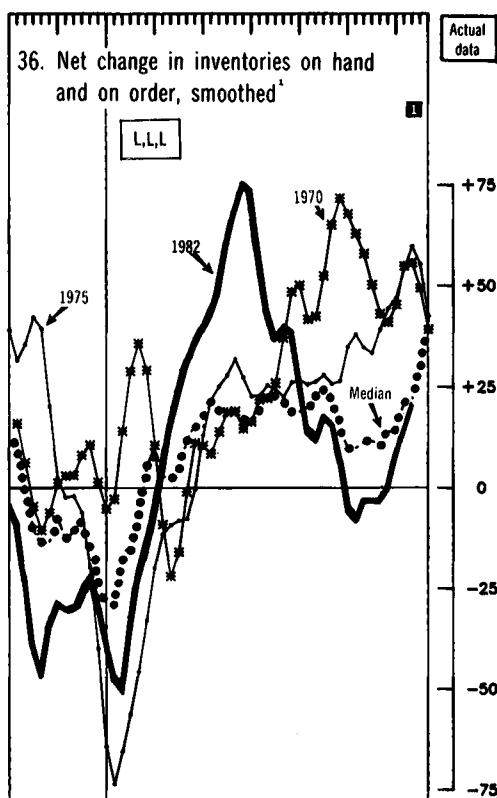
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.

¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

²Numerals indicate latest month used in computing the series.

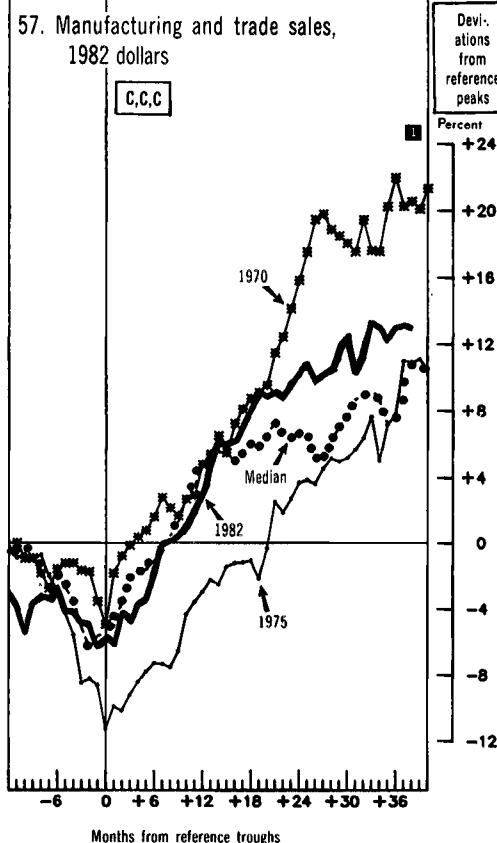
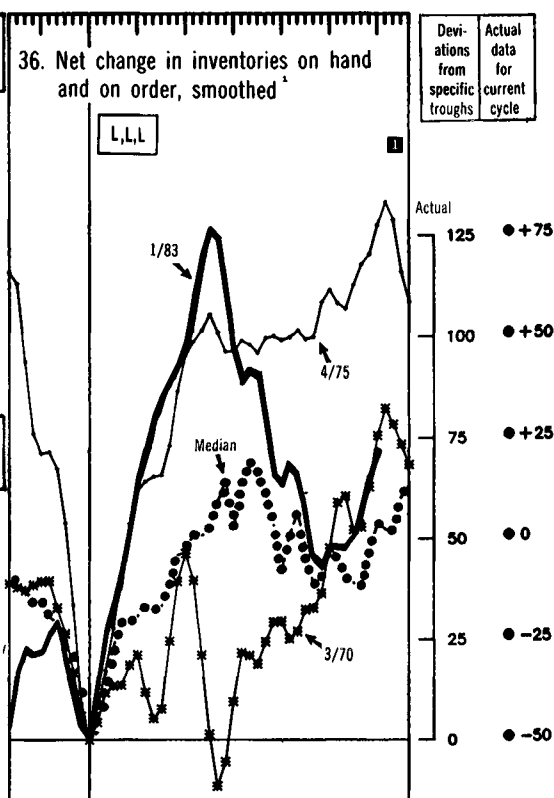
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



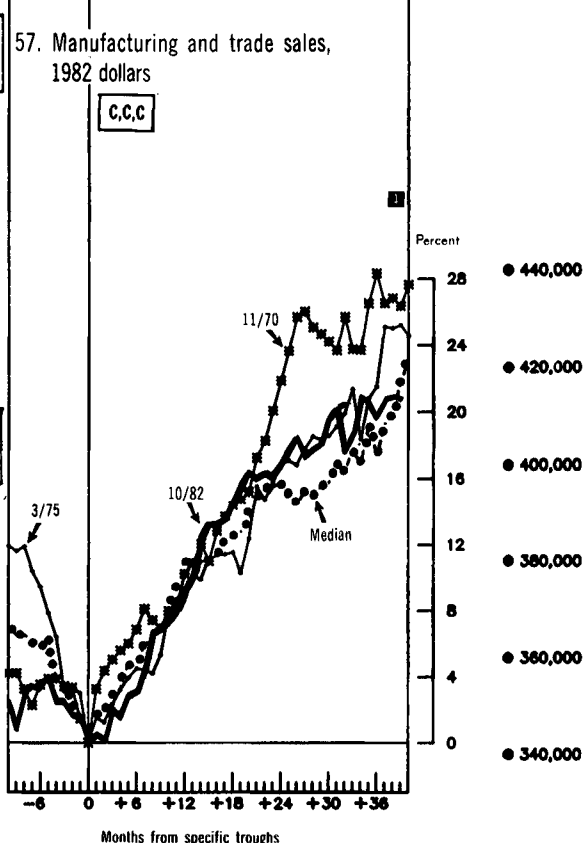
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 ¹		
ANN. RATE BIL. DOL.		
27	17.87	2/85
28	15.55	3/85
29	7.04	4/85
30	-5.61	5/85
31	-8.16	6/85
32	-2.75	7/85
33	-3.06	8/85
34	-3.19	9/85
35	-0.68	10/85
36	7.42	11/85
37	14.57	12/85
38	21.03	1/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 ¹			
ANN. RATE BIL. DOL.			
25	68.96	17.87	2/85
26	66.64	15.55	3/85
27	58.13	7.04	4/85
28	45.48	-5.61	5/85
29	42.93	-8.16	6/85
30	48.34	-2.75	7/85
31	48.03	-3.06	8/85
32	47.90	-3.19	9/85
33	50.41	-0.68	10/85
34	58.51	7.42	11/85
35	65.66	14.57	12/85
36	72.12	21.03	1/86



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
MIL. DOL.			
27	10.2	402708	2/85
28	10.6	403870	3/85
29	12.0	409179	4/85
30	12.6	411376	5/85
31	10.1	402379	6/85
32	11.2	406135	7/85
33	13.4	414183	8/85
34	13.1	413305	9/85
35	12.2	409867	10/85
36	13.1	413148	11/85
37	13.2	413500	12/85
38	13.1	412998	1/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
MIL. DOL.			
28	17.6	402708	2/85
29	18.0	403870	3/85
30	19.5	409179	4/85
31	20.1	411376	5/85
32	17.5	402379	6/85
33	18.6	406135	7/85
34	21.0	414183	8/85
35	20.7	413305	9/85
36	19.7	409867	10/85
37	20.7	413148	11/85
38	20.8	413500	12/85
39	20.6	412998	1/86



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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	3/86	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	3/86	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	74	1/86	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
Compensation, average hourly, nonfarm business sector	345	49	87	12/84	46	Employees, manufacturing and trade	974	38	76	12/85	37
Compensation of employees	280	45	82	3/86	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	74	1/86	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	74	1/86	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	74	1/86	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)						Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)						Current issue (page numbers)		Historical data (issue date)	Series description (*)																														
Series number						Charts	Tables			Series number						Charts	Tables																																
E										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 GPD, constant dollars										89	25	67	2/86	40																				
Defense Department personnel, civilian										578	55	91	10/85	56	Residential GPD, percent of GNP										249	47	83	3/86	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	3/86	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 CCAdj										286	45	82	3/86	26																				
Initial claims, State unemployment insurance, DI										962	36	74	1/85	8	Corporate profits with IVA and CCAdj, percent																																		
Over-time hours, manufacturing										21	16	61	7/85	5	of national income										287	47	83	3/86	26																				
Participation rate, both sexes 16-19 years of age										453	51	89	3/85	9	Disposable personal income, constant dollars										225	40	80	3/86	11																				
Participation rate, females 20 years and over										452	51	89	3/85	9	Disposable personal income, current dollars										224	40	80	3/86	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	3/86	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	3/86	47																				
Unemployment rate, 15 weeks and over										44	18	62	2/85	9	Interest, net, percent of national income										289	47	83	3/86	47																				
Unemployment rate, insured										45	18	62	3/85	8	National income										220	45	82	3/86	46																				
Unemployment rate, total										43	18	62	2/85	9	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	77	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 CCAdj										282	45	82	3/86	47															
F																				Proprietors' income with IVA and CCAdj, percent																													
Federal funds rate										119	34	72	9/85	35	of national income										283	47	83	3/86	47																				
Federal Government--See Government.																				Rental income of persons with CCAdj										284	45	82	3/86	47															
Federal Reserve, member bank borrowings from										94	33	72	4/85	35	Rental income of persons with CCAdj, percent																																		
Final sales in constant dollars										213	40	80	3/86	38	of national income										285	47	83	3/86	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	3/86	43	Installment credit--See Credit.																																		
Federal, current dollars										262	43	81	3/86	43	Insured unemployment																																		
Federal, percent of GNP										265	47	83	3/86	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	3/86	43	Interest, net										288	45	82	3/86	47																				
State and local, current dollars										266	43	81	3/86	43	Interest, net, percent of national income										289	47	83	3/86	47																				
State and local, percent of GNP										268	47	83	3/86	43	Interest rates																																		
Total, constant dollars										261	43	81	3/86	43	Bank rates on short-term business loans										67	35	73	12/85	35																				
Total, current dollars										260	43	81	3/86	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	3/86	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															

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		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	3/86	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
Producers' 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	3/86	48
Raw industrials, 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 industrials					
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						
Producers' prices—See Price indexes.						T					
Producers' durable equipment, nonresidential, GDP	88	25	67	2/86	40	Treasury bill rate	114	34	72	9/85	35
Production—See Gross national product and						Treasury bond yields	115	34	73	9/85	35
Industrial production.						U					
Productivity						Unemployment					
Output per hour, business sector	370	50	88	1/85	52	Duration of unemployment, average	91	15,18	62	2/85	9
Output per hour, nonfarm business sector	358	50	88	1/85	52	Help-wanted advertising, ratio to unemployment	60	16	61	2/85	9
Profitability, CI	916	11	60	1/86	5	Initial claims for unemployment insurance	5	12,16	61	1/85	8
Profits						Initial claims for unemployment insurance, DI	962	36	74	1/85	8
Corporate profits after tax						Number unemployed					
Constant dollars	18	28	69	2/86	26	Both sexes 16-19 years of age	446	51	89	3/85	9
Current dollars	16	28	69	2/86	26	Females 20 years and over	445	51	89	3/85	9
With IVA and CCAAdj, constant dollars	80	29	69	2/86	26	Full-time workers	447	51	89	3/85	9
With IVA and CCAAdj, current dollars	79	29	69	2/86	26	Males 20 years and over	444	51	89	3/85	9
Corporate profits before tax						Total unemployed	37	18,51	62,89	2/85	9
With IVA and CCAAdj	286	45	82	3/86	26	Unemployment rates					
With IVA and CCAAdj, percent of national income	287	47	83	3/86	26	15 weeks and over	44	18	62	2/85	9
Manufacturing and trade, DI	972	38	76	12/85	37	Insured unemployment	45	18	62	3/85	8
Manufacturing, DI	960	37	75	12/85	37	Total	43	18	62	2/85	9
Per dollar of sales, manufacturing	15	29	70	11/85	27	Unfilled orders, manufacturers'					
Profitability, CI	916	11	60	1/86	5	Defense products	561	54	91	7/85	15
Ratio, profits to corporate domestic income	22	29	69	2/86	26	Durable goods industries	96	21	64	6/85	15
Ratio, profits with IVA and CCAAdj to corporate						Durable goods industries, change	25	21	64	6/85	15
domestic income	81	29	70	2/86	26	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAAdj	282	45	82	3/86	47						
Proprietors' income with IVA and CCAAdj, percent of						V					
national income	283	47	83	3/86	47	Velocity of money					
R						GNP to money supply M1, ratio	107	31	71	2/86	30
Raw industrials, spot market prices						Personal income to money supply M2, ratio	108	31	71	2/86	30
Components .....	.....	.....	79	.....	.....	Vendor performance, slower deliveries	32	12,21	64	1/86	17
Diffusion index	967	37	75	1/86	25	W					
Spot market index	23	28	69	1/86	25	Wages and salaries—See Compensation.					
Rental income of persons with CCAAdj	284	45	82	3/86	47	West Germany—See International comparisons.					
Rental income of persons with CCAAdj, percent						Wholesale (producer) prices—See Price indexes.					
of national income	285	47	83	3/86	47	Workweek, manufacturing					
Reserves, free	93	33	72	4/85	35	Average weekly hours	1	12,16	61	7/85	5
Residential fixed investment, constant dollars	93	25	67	2/86	40	Components .....	.....	.....	77	.....	.....
Residential fixed investment, percent of GNP	249	47	83	3/86	40	Diffusion index	961	36	74	8/85	5
Residential structures—See Housing.											
Retail sales, constant dollars	59	22	65	4/85	20						
Retail sales, current dollars	54	22	65	4/85	20						

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

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (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. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods, 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)
 78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
 98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
 101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
 118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
 119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

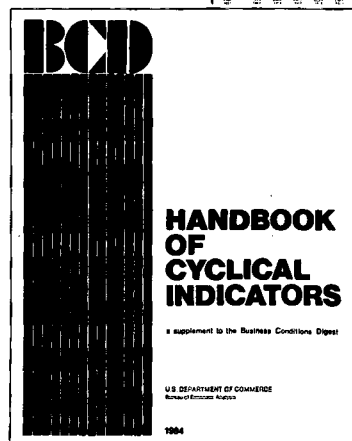
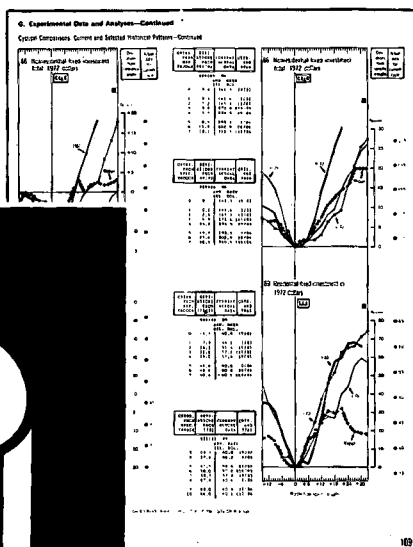
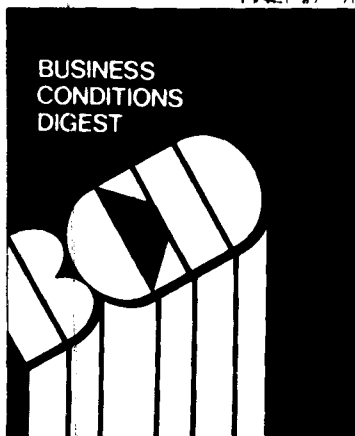
310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

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



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