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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 lags 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

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



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

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. Data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (M3-1) have been revised by the source agency. These revisions reflect (a) the updating for 1977 to date of seasonal adjustment factors and (b) the correcting for 1973 to date of unfilled orders data for the steel industry and new and unfilled orders for data received too late for inclusion in the monthly publications.

Series based on the M3-1 survey are revised in this issue as follows:

1973 to date--series 6-8, 25, 36, 96, and 964;  
1977 to date--series 10, 20, 24, 27, 38, 65, 69,  
78, 548, 559, 561, and 588.

Revised data for other series affected by these changes (series 31, 56, 57, 70, 71, 77, and the manufacturing inventory-sales ratio shown in appendix G) will be shown in a subsequent issue. (See also item 2, below.)

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

2. The current-dollar series on manufacturing and trade sales and inventories (series 31, 36, 56, and 71) include recent revisions in sales and inventories of retailers and merchant wholesalers for January and February 1984. (They do not include revisions from the M3-1 survey; see item 1, above.) Thus, 1984 data for these series are not strictly comparable with earlier data. Data incorporating recent revisions for all components 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.

(Continued on page iv.)

The May issue of BUSINESS CONDITIONS DIGEST is scheduled for release on June 5.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

3. Recently revised data on U.S. money supply and liquid assets are shown in this issue for the period prior to October 1982 as follows:

1948 to 1982--series 102, 104, 106, and 108;

1959 to 1982--series 85, 105, and 107.

Revised data for the period beginning with October 1982 were shown in the February 1984 BCD. (See "New Features and Changes for This Issue" on page iv of the February 1984 issue.)

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.

4. The series based wholly or in part on consumer installment credit (series 66, 95, 111, and 113) have been revised for the period 1980 to date. These revisions reflect the source agency's updating of data to new benchmark levels for all holders except gasoline companies and credit unions and, in some cases, application of new seasonal adjustment factors. Revised data are shown in this issue for December 1983 to date. 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.

5. Appendix C contains historical data for series 7, 8, 28, 36, 45, 320, 322, 732, 733, and 735-738.

6. Appendix G contains cyclical comparisons for series 1, 12, 19, 30, 41, and 50.

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section C. Labor Force, Employment, and Unemployment

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

### Section D. Government Activities

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

### Section E. U.S. International Transactions

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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.

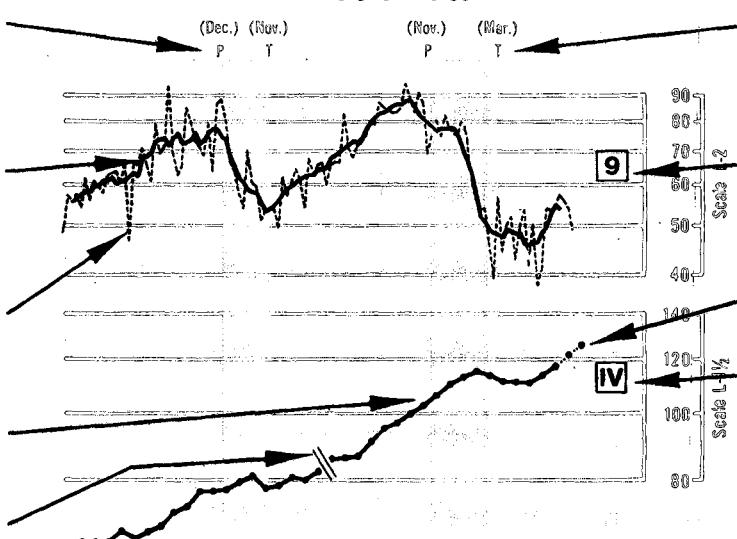
Diffusion indexes and rates of change are centered within the spans they cover.

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.

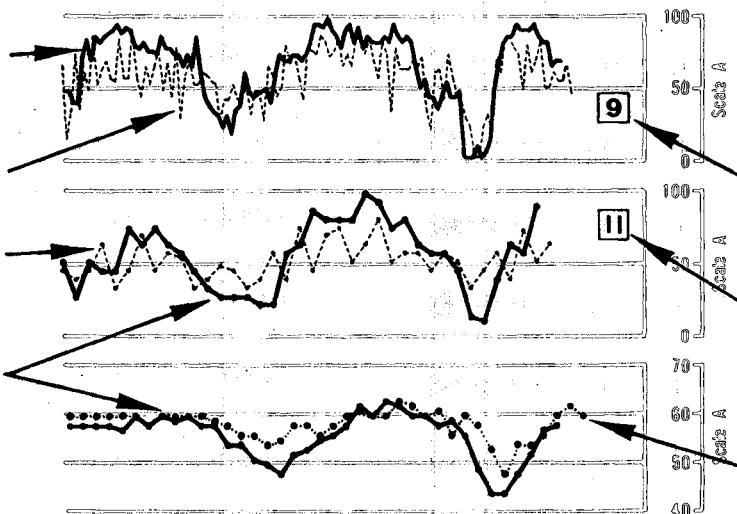
Arabic number indicates latest month for which data are plotted. ("9" = September)

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.

### Diffusion Indexes

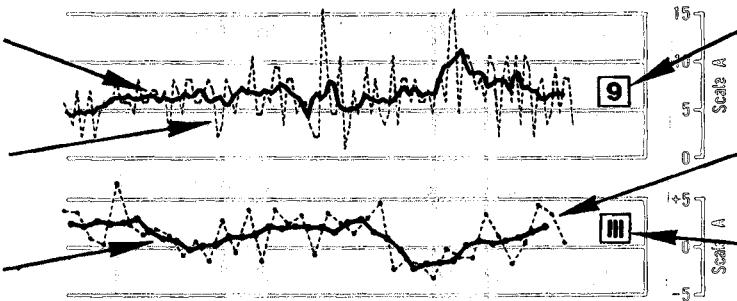


Arabic number indicates latest month for which data are used in computing the indexes.

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

Dotted line indicates anticipated quarterly data over various spans.

### Rates of Change



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>							Percent change					Series number	
		Annual average		3d Q 1983	4th Q 1983	1st Q 1984	Jan. 1984	Feb. 1984	Mar. 1984	Jan. to Feb. 1984	Feb. to Mar. 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984		
		1982	1983												
<b>I. CYCLICAL INDICATORS</b>															
A. Composite Indexes															
910. Twelve leading indicators.....	L,L,L	1967=100	136.8	156.2	159.2	163.2	166.0	165.1	167.3	165.5	1.3	-1.1	2.5	1.7	910
920. Four roughly coincident indicators.....	C,C,C	do	136.3	139.7	141.5	145.5	150.0	149.0	150.2	150.7	0.8	0.3	2.8	3.1	920
930. Six lagging indicators.....	Ig,Ig,Ig	do	123.0	112.1	110.4	111.1	113.3	111.7	113.5	114.8	1.6	1.1	0.6	2.0	930
940. Ratio, coincident index to lagging index.....	L,L,L	do	110.9	124.8	128.2	130.9	132.3	133.4	132.3	131.3	-0.8	-0.8	2.1	1.1	940
Leading Indicator Subgroups:															
913. Marginal employment adjustments.....	L,L,L	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments.....	L,L,L	do	104.3	108.8	109.3	110.0	111.5	110.6	112.8	111.2	2.0	-1.4	0.6	1.4	914
915. Inventory investment and purchasing.....	L,L,L	do	97.2	103.0	104.3	106.1	106.6	106.2	106.9	106.8	0.7	-0.1	1.7	0.5	915
916. Profitability.....	L,L,L	do	93.7	104.9	107.3	109.3	NA	109.4	107.8	NA	-1.5	NA	1.9	NA	916
917. Money and financial flows.....	L,L,L	do	122.8	130.7	131.5	132.6	NA	132.7	133.7	NA	0.8	NA	0.8	NA	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.....	L,L,L	Hours	38.9	40.1	40.4	40.6	40.8	41.0	41.0	40.5	0.	-1.2	0.5	0.5	1
21. Avg. weekly overtime, prod. workers, mfg <sup>3</sup> .....	L,C,L	do	2.3	3.0	3.1	3.3	3.5	3.5	3.6	3.4	0.1	-0.2	0.2	0.2	21
*5. Avg. weekly initial claims (inverted*).....	L,C,L	Thousands	578	426	392	382	352	364	345	348	5.2	-0.9	2.6	7.9	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment <sup>1</sup> .....	Lg,U	Ratio	0.243	0.271	0.278	0.362	0.420	0.406	0.433	0.421	0.027	-0.012	0.084	0.058	60
46. Help-wanted advertising.....	Lg,U	1967=100	86	96	98	115	125	123	128	124	4.1	-3.1	17.3	8.7	46
Comprehensive Employment:															
48. Employee-hours in nonagr. establishments.....	U,C,C	A.r. bil. hrs.	165.85	167.73	168.83	170.52	173.31	173.38	173.76	172.79	0.2	-0.6	1.0	1.6	48
42. Persons engaged in nonagr. activities.....	U,C,C	Millions	96.12	97.45	98.11	99.22	100.42	99.92	100.50	100.86	0.6	0.4	1.1	1.2	42
*41. Employees on nonagr. payrolls.....	C,C,C	do	89.60	89.99	90.25	91.35	92.26	91.93	92.35	92.49	0.5	0.2	1.2	1.0	41
40. Employees in mining, mfg., construction.....	L,C,U	Thousands	23,907	23,649	23,830	24,298	24,724	24,617	24,772	24,782	0.6	0.	2.0	1.8	40
90. Ratio, civilian employment to total population of working age <sup>1</sup> .....	Ulg,U	Percent	57.05	57.15	57.47	57.86	58.32	58.06	58.41	58.49	0.35	0.08	0.39	0.46	90
Comprehensive Unemployment:															
37. Total unemployed (inverted*).....	Lg,U	Thousands	10,678	10,717	10,529	9,507	8,866	9,026	8,801	8,772	2.5	0.3	9.7	6.7	37
43. Unemployment rate, total (inverted*).....	Lg,U	Percent	9.7	9.6	9.4	8.5	7.9	8.0	7.8	7.8	0.2	0.	0.9	0.6	43
45. Avg. weekly insured unemployment rate (inv.*?).....	Lg,U	do	4.6	3.8	3.5	3.2	2.9	3.0	2.9	2.9	0.1	0.	0.3	0.3	45
*91. Avg. duration of unemployment (inverted*).....	Lg,Ig,Ig	Weeks	15.6	20.0	20.5	20.0	19.4	20.5	18.8	18.8	8.3	0.	2.4	3.0	91
44. Unemployment rate, 15 weeks and over (inv.*?).....	Ig,Ig,Ig	Percent	3.2	3.8	3.7	3.1	2.7	2.9	2.6	2.5	0.3	0.1	0.6	0.4	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars.....	C,C,C	A.r. bil. dol.	1485.4	1535.3	1553.4	1572.5	1604.3	..	..	..	..	..	1.2	2.0	50
52. Personal income in 1972 dollars.....	C,C,C	do	1256.1	1285.2	1286.6	1311.8	1343.6	1336.4	1345.6	1348.9	0.7	0.2	2.0	2.4	52
*51. Pers. income less transfer pay, 1972 dollars.....	C,C,C	do	1073.8	1096.0	1099.0	1123.0	1154.7	1147.3	1156.7	1160.0	0.8	0.3	2.2	2.8	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars.....	C,C,C	do	216.3	217.8	220.1	222.8	227.0	226.5	227.4	227.1	0.4	-0.1	1.2	1.9	53
Industrial Production:															
*47. Industrial production, total.....	C,C,C	1967=100	138.6	147.6	151.8	155.5	159.7	158.4	160.0	160.7	1.0	0.4	2.4	2.7	47
73. Industrial production, durable mfrs.....	C,C,C	do	124.7	134.5	139.1	143.8	150.1	148.2	150.7	151.5	1.7	0.5	3.4	4.4	73
74. Industrial production, nondurable mfrs.....	C,L,L	do	156.2	168.1	172.7	174.8	176.5	175.3	177.0	177.3	1.0	0.2	1.2	1.0	74
49. Value of goods output, 1972 dollars.....	C,C,C	A.r. bil. dol.	661.6	688.6	699.0	716.8	738.0	..	..	..	..	..	2.5	3.0	49
Capacity Utilization:															
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	L,C,U	Percent	70	74	76	77	NA	..	..	..	..	..	1	NA	83
82. Capacity utilization rate, mfg., FRB <sup>3</sup> .....	L,C,U	do	71.1	75.2	77.4	78.9	80.7	..	..	..	..	..	1.5	1.8	82
84. Capacity utilization rate, materials, FRB <sup>3</sup> .....	L,C,U	do	70.0	75.2	77.5	79.6	81.3	..	..	..	..	..	2.1	1.7	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods.....	L,L,L	Bil. dol.	75.00	87.85	89.40	97.07	101.63	99.44	102.34	103.12	2.9	0.8	8.6	4.7	6
7. New orders, durable goods, 1972 dollars.....	L,L,L	do	32.47	37.01	37.50	40.59	42.21	41.54	42.52	42.58	2.4	0.1	8.2	4.0	7
*8. New orders, cons. goods and mtls., 1972 dol.....	L,L,L	do	29.44	34.13	35.04	36.74	38.05	38.64	38.41	37.10	-0.6	-3.4	4.9	3.6	8
25. Change in unfilled orders, durable goods <sup>4</sup> .....	L,L,L	do	-1.81	2.69	2.48	4.46	5.42	4.15	6.06	6.05	1.91	-0.01	1.98	0.96	25
96. Mfrs. unfilled orders, durable goods <sup>4</sup> .....	Lg,U	Bil. dol, EOP	287.01	319.30	305.94	319.30	335.57	323.46	329.51	335.57	1.9	1.8	4.4	5.1	96
*32. Vendor performance <sup>1</sup> (1).....	L,L,L	Percent	37	54	58	63	68	63	68	72	5	4	5	5	32
Consumption and Trade:															
56. Manufacturing and trade sales.....	C,C,C	Bil. dol.	344.11	367.98	375.63	388.49	NA	400.91	399.47	NA	-0.4	NA	3.4	NA	56
*57. Manufacturing and trade sales, 1972 dollars.....	C,C,C	do	152.07	161.16	163.43	167.73	NA	172.84	171.87	NA	-0.6	NA	2.6	NA	57
75. Industrial production, consumer goods.....	C,L,C	1967=100	142.6	151.7	156.1	156.9	159.5	159.5	160.3	0.3	0.3	0.5	1.9	75	
54. Sales of retail stores.....	C,L,U	Bil. dol.	89.55	97.83	98.88	101.75	105.25	106.60	105.74	103.40	-0.8	-2.2	2.9	3.4	54
59. Sales of retail stores, 1972 dollars.....	O,L,U	do	44.62	47.62	47.97	49.19	50.61	51.20	50.91	49.71	-0.6	-2.4	2.5	2.9	59
55. Personal consumption expenditures, automobiles.....	L,C,C	A.r. bil. dol.	73.9	90.9	92.5	99.2	103.3	..	..	..	-2.7	3.7	7.2	4.1	55
58. Index of consumer sentiment (1).....	L,L,L	1Q 1966=100	68.0	87.5	91.6	91.5	99.5	100.1	97.4	101.0	-2.7	-0.1	8.7	5.8	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation.....	L,L,L	1967=100	113.2	114.8	115.1	117.4	117.9	115.8	119.9	117.9	3.5	-1.7	2.0	0.4	12
13. New business incorporations.....	L,L,L	Number	47,153	50,162	50,625	51,213	NA	NA	NA	NA	NA	NA	1.2	NA	13
Business Investment Commitments:															
10. Contracts and orders, plant and equipment.....	L,L,L	Bil. dol.	24.79	26.69	27.10	28.84	30.02	28.85	30.66	30.55	6.3	-0.4	6.4	4.1	10
*20. Contracts and orders, plant and equipment, 1972 dollars.....	L,L,L	do	12.40	13.56	13.87	14.33	15.32	14.69	15.58	15.68	6.1	0.6	3.3	6.9	20
24. New orders, capital goods indus., nondefense.....	L,L,L	do	20.63	22.73	23.42	25.02	26.22	25.09	27.02	26.56	7.7	-1.7	6.8	4.8	24
27. New orders, capital goods industries, nondefense, 1972 dollars.....	L,L,L	do	10.62	11.87	12.31	12.71	13.73	13.13	14.06	14.01	7.1	-0.4	3.2	8.0	27

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number
		Annual average		3d Q 1983	4th Q 1983	1st Q 1984	Jan. 1984	Feb. 1984	Mar. 1984	Jan. to Feb. 1984	Feb. to Mar. 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts, commercial and industrial buildings, floor space.....	L,C,U	Mil. sq. ft.....	57.38	63.86	65.41	70.63	71.28	77.59	62.61	73.63	-19.3	17.6	8.0	0.9	9
11. Newly approved capital appropriations, mfg. ....	U,L,G,U	Bil. dol.....	21.28	22.02	22.20	25.07	NA	...	...	...	...	...	12.9	NA	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> .....	C,L,G,L	Bil. dol., EOP .....	70.76	73.50	72.17	73.50	NA	...	...	...	...	...	1.8	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C,L,G,L	A.r. bil. dol.....	316.43	302.50	304.70	318.83	332.66	...	...	...	...	...	4.6	4.3	61
69. Machinery and equipment sales and business construction expenditures.....	C,L,G,L	do.....	325.66	321.39	323.86	340.40	NA	343.07	349.54	NA	1.9	NA	5.1	NA	69
76. Industrial production, business equipment.....	C,L,U	1967=100.....	157.9	153.3	156.2	164.2	172.2	170.9	172.5	173.3	0.9	0.5	5.1	4.9	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C,L,G,C	A.r. bil. dol.....	166.1	168.4	170.1	180.7	185.9	...	...	...	...	...	6.2	2.9	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L,L,L	A.r. thousands.....	1,062	1,703	1,782	1,699	1,950	1,980	2,231	1,638	12.7	-26.6	-4.7	14.8	28
*29. New building permits, private housing.....	L,L,L	1967=100.....	80.7	128.5	133.0	129.8	147.5	146.8	157.2	138.4	7.1	-12.0	-2.4	13.6	29
89. Fixed investment, residential, 1972 dollars.....	L,L,L	A.r. bil. dol.....	37.8	52.7	56.8	55.8	59.7	...	...	...	...	...	-1.8	7.0	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars <sup>3</sup> .....	L,L,L	do.....	-9.4	-2.1	3.8	8.7	26.6	...	...	...	...	...	4.9	17.9	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>4</sup> .....	L,L,L	do.....	-14.43	2.86	10.72	20.40	NA	18.63	24.60	NA	5.97	NA	9.68	NA	36
31. Change in mfg. and trade inventories <sup>3</sup> .....	L,L,L	do.....	-14.2	8.8	33.4	27.4	NA	36.5	111.1	NA	74.6	NA	-6.0	NA	31
38. Change in materials on hand and on order <sup>3</sup> .....	L,L,L	Bil. dol.....	-2.13	1.46	2.07	2.23	NA	2.86	2.71	NA	-0.15	NA	0.16	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value <sup>5</sup> .....	L,g,L,g	Bil. dol., EOP .....	511.94	520.74	513.88	520.74	NA	517.78	527.04	NA	1.8	NA	1.3	NA	71
70. Mfg. and trade inventories, 1972 dollars <sup>3</sup> .....	L,g,L,g	do.....	261.21	261.65	259.29	261.65	NA	262.28	265.79	NA	1.3	NA	0.9	NA	70
65. Mfrs. inventories of finished goods <sup>5</sup> .....	L,g,L,g	do.....	85.02	80.86	81.72	80.86	NA	80.77	81.87	NA	1.4	NA	-1.1	NA	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>6</sup> .....	L,g,L,g	Ratio.....	1.75	1.61	1.58	1.56	NA	1.52	1.55	NA	0.03	NA	-0.02	NA	77
78. Stocks of materials and supplies on hand and on order, mfg. ....	L,g,L,g	Bil. dol., EOP .....	191.12	208.59	201.91	208.59	NA	211.45	214.16	NA	1.3	NA	3.3	NA	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>3</sup> .....	L,L,L	Percent.....	-0.38	1.24	0.44	0.99	0.27	-0.97	1.17	0.61	2.14	-0.56	0.55	-0.72	98
23. Spot market prices, raw industrials ⑩.....	U,L,L	1967=100.....	242.5	258.5	263.0	278.5	285.5	283.6	283.6	289.2	0.	2.0	5.9	2.5	23
*99. Change in sensitive materials prices (smoothed) <sup>4</sup> .....	L,L,L	Percent.....	-0.67	1.03	1.00	0.93	0.52	0.78	0.43	0.34	-0.35	-0.09	-0.07	-0.41	99
Stock Prices:															
*19. Stock prices, 500 common stocks ⑪.....	L,L,L	1941-43=10...	119.71	160.41	165.51	165.75	160.36	166.39	157.25	157.44	-5.5	0.1	0.1	-3.3	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L,L,L	A.r. bil. dol.....	115.1	130.6	144.1	142.9	NA	...	...	...	...	...	-0.8	NA	16
18. Corporate profits after taxes, 1972 dollars.....	L,L,L	do.....	55.6	62.1	68.5	67.5	NA	...	...	...	...	...	-1.5	NA	18
79. Corp. profits after taxes with IVA and CCAdj.....	L,C,L	do.....	105.6	152.2	163.4	182.9	NA	...	...	...	...	...	11.9	NA	79
80. .... do ..... , 1972 dollars.....	L,C,L	do.....	51.1	72.5	77.8	86.8	NA	...	...	...	...	...	11.6	NA	80
15. Profits (after taxes) per dollar of sales, mfg. ....	L,L,L	Cents.....	3.4	4.0	4.2	4.5	NA	...	...	...	...	...	0.3	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L	1977=100.....	96.2	97.6	98.0	98.5	98.2	...	...	...	...	...	0.5	-0.3	26
Cast Flows:															
34. Net cash flow, corporate.....	L,L,L	A.r. bil. dol.....	267.3	319.8	341.1	348.5	NA	...	...	...	...	...	2.2	NA	34
35. Net cash flow, corporate, 1972 dollars.....	L,L,L	do.....	125.2	150.1	160.4	163.8	NA	...	...	...	...	...	2.1	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	L,g,L,g	1977=100.....	153.3	157.1	156.9	157.9	159.1	...	...	...	...	...	0.6	0.8	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L,g,L,g	Dollars.....	1.397	1.418	1.412	1.416	NA	...	...	...	...	...	0.3	NA	68
62. Labor cost per unit of output, manufacturing															
a) Actual data.....	L,g,L,g	1967=100.....	228.0	226.1	222.8	223.3	225.3	225.5	225.2	225.2	-0.1	0.	0.2	0.9	62
*b) Actual data as percent of trend.....	L,g,L,g	Percent.....	101.0	93.0	90.5	89.9	89.5	90.1	89.5	88.9	-0.6	-0.6	-0.6	-0.4	62
64. Compensation of employees as percent of national income.....	L,g,L,g	do.....	76.1	75.1	74.9	74.2	NA	...	...	...	...	...	-0.7	NA	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>3</sup> .....	L,L,L	do.....	0.70	0.75	0.52	0.41	0.63	0.89	0.55	0.45	-0.34	-0.10	-0.11	0.22	85
102. Change in money supply (M2) <sup>3</sup> .....	L,C,U	do.....	0.75	0.93	0.48	0.74	0.49	0.46	0.71	0.30	0.25	-0.41	0.26	-0.25	102
104. Change in total liquid assets (smoothed) <sup>4</sup> .....	L,L,L	do.....	0.86	0.81	0.83	0.71	NA	NA	NA	NA	NA	NA	-0.12	NA	104
105. Money supply (M1), 1972 dollars.....	L,L,L	Bil. dol.....	198.7	213.8	216.1	216.3	217.6	217.2	217.6	218.1	0.2	0.2	0.1	0.6	105
*106. Money supply (M2), 1972 dollars.....	L,L,L	do.....	814.3	888.8	893.0	902.1	906.3	904.0	907.1	907.7	0.3	0.1	1.0	0.5	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>3</sup> .....	C,C,C	Ratio.....	6.705	6.502	6.502	6.566	6.648	...	...	...	...	...	0.064	0.082	107
108. Ratio, personal income to money supply (M2) <sup>3</sup> .....	C,L,G,C	do.....	1.373	1.296	1.293	1.300	1.318	1.318	1.317	1.320	-0.001	0.003	0.007	0.018	108
Credit Flows:															
33. Change in mortgage debt <sup>3</sup> .....	L,L,L	A.r. bil. dol.....	-5.63	33.97	49.30	83.46	NA	102.62	NA	NA	NA	NA	34.16	NA	33
112. Change in business loans <sup>3</sup> .....	L,L,L	do.....	16.79	3.36	4.12	22.16	63.54	20.71	43.66	126.24	22.95	82.58	18.04	41.38	112
*113. Change in consumer installment credit <sup>3</sup> .....	L,L,L	do.....	13.04	42.19	42.41	64.68	NA	53.63	79.30	NA	25.67	NA	22.27	NA	113
*111. Change in credit outstanding <sup>3</sup> .....	L,L,L	A.r. percent.....	1.5	5.5	6.5	13.1	NA	12.5	14.4	NA	1.9	NA	6.6	NA	111
110. Total private borrowing.....	L,L,L	A.r. bil. dol.....	262.99	374.28	362.32	477.58	NA	...	...	...	...	...	31.8	NA	110
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) ⑫.....	L,L,L	Mil. dol.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14	
39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>5</sup> .....	L,L,L	Percent, EOP .....	2.18	1.94	1.88	1.94	NA	NA	NA	NA	NA	-0.06	NA	39	

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number
		Annual average		3d Q 1983	4th Q 1983	1st Q 1984	Jan. 1984	Feb. 1984	Mar. 1984	Jan. to Feb. 1984	Feb. to Mar. 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> (L.U.U.)	Mil. dol.	-692	-545	-982	-300	-223	-113	-354	-201	241	-153	-682	-77	93	
94. Borrowing from the Federal Reserve <sup>4</sup> (L.Ig.U.)	Mil. dol.	1,052	1,034	1,465	831	740	726	588	905	-138	317	-634	-91	94	
Interest Rates:															
119. Federal funds rate <sup>5</sup> (L.Ig.L.)	Percent	12.26	9.09	9.46	9.43	9.69	9.56	9.59	9.91	0.03	0.32	-0.03	0.26	119	
114. Treasury bill rate <sup>5</sup> (C.Ig.L.)	Percent	10.72	8.62	8.79	9.13	9.44	9.03	9.44	10.10	0.41	-0.40	0.34	114		
116. Corporate bond yields <sup>5</sup> (L.Ig.L.)	Percent	14.68	12.25	12.68	12.76	12.94	12.65	12.80	13.36	0.15	0.36	0.08	0.18	116	
115. Treasury bond yields <sup>5</sup> (C.Ig.L.)	Percent	12.23	10.84	11.26	11.32	11.54	11.29	11.44	11.90	0.15	0.46	0.06	0.22	115	
117. Municipal bond yields <sup>5</sup> (U.Ig.L.)	Percent	11.66	9.51	9.61	9.77	9.73	9.63	9.64	9.93	0.01	0.29	0.16	-0.04	117	
118. Mortgage yields, residential <sup>5</sup> (L.Ig.L.)	Percent	15.30	13.11	13.85	13.24	13.32	13.08	13.20	13.68	0.12	0.48	-0.61	0.08	118	
67. Bank rates on short-term business loans <sup>5</sup> (L.Ig.L.)	Percent	14.69	10.64	11.09	10.95	11.06	11.00	11.00	11.21	0.0	0.21	-0.14	0.11	67	
*109. Average prime rate charged by banks <sup>5</sup> (L.Ig.L.)	Percent	14.86	10.79	10.80	11.00	11.07	11.00	11.00	11.21	0.0	0.20	0.07	109		
Outstanding Debt:															
66. Consumer installment credit <sup>6</sup> (L.Ig.L.)	Bil. dol., EOP	339.32	388.72	365.33	388.72	NA	393.19	399.80	NA	1.7	NA	6.4	NA	66	
72. Commercial and industrial loans outstanding <sup>6</sup> (L.Ig.L.)	Bil. dol.	266.42	263.05	261.10	263.63	274.50	268.56	272.20	282.72	1.4	3.9	1.0	4.1	72	
*101. Commercial and industrial loans outstanding, 1972 dollars <sup>6</sup> (L.Ig.L.)	do	106.02	103.39	102.16	102.67	105.68	103.81	104.98	108.24	1.1	3.1	0.5	2.9	101	
*95. Ratio, consumer install. credit to pers. income <sup>6</sup> (L.Ig.L.)	Percent	12.92	13.08	13.13	13.33	NA	13.53	13.66	NA	0.13	NA	0.20	NA	95	
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100	206.9	215.6	216.4	218.5	220.7	...	306.6	307.3	...	...	1.0	1.0	310	
320. Consumer price index (CPI), all items <sup>7</sup> (L.Ig.L.)	1967=100	289.1	298.4	300.5	303.1	306.4	305.2	306.6	307.3	0.5	0.2	0.9	1.1	320	
320c. Change in CPI, all items, S/A <sup>7</sup> (L.Ig.L.)	Percent	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.2	-0.2	-0.2	-0.1	0.1	320	
322. CPI, food	1967=100	285.7	291.7	291.7	294.3	301.4	300.2	302.2	301.8	0.7	-0.1	0.9	2.4	322	
330. Producer price index (PPI), all commodities <sup>8</sup> (L.Ig.L.)	do	299.3	303.1	304.4	305.8	309.3	308.1	308.8	311.1	0.2	0.7	0.5	1.1	330	
335. PPI, industrial commodities <sup>8</sup> (L.Ig.L.)	do	312.3	315.8	317.0	318.4	320.5	319.2	320.4	321.9	0.4	0.5	0.4	0.7	335	
331. PPI, crude materials	do	319.5	323.6	323.9	331.1	335.0	336.2	331.1	337.7	-1.5	2.0	1.2	3.3	331	
332. PPI, intermediate materials	do	310.4	312.4	313.6	316.6	317.9	317.3	317.4	319.1	0	0.5	1.0	0.4	332	
333. PPI, capital equipment	do	279.6	287.3	288.3	289.2	291.7	290.4	291.9	292.9	0.5	0.3	0.3	0.9	333	
334. PPI, finished consumer goods	do	280.9	284.6	285.4	286.5	289.9	288.7	289.7	291.3	0.3	0.6	0.4	1.2	334	
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	148.3	155.1	155.4	157.1	158.4	158.3	158.2	158.7	-0.1	0.3	1.1	0.8	340	
341. Real average hourly earnings, production workers, private nonfarm economy	do	93.3	94.6	94.4	94.6	94.7	94.7	94.6	94.9	-0.1	0.3	0.2	0.1	341	
345. Average hourly compensation, nonfarm business	do	154.4	163.0	163.7	165.6	167.8	...	...	...	...	...	1.2	1.3	345	
346. Real average hourly compensation, nonfarm business	do	96.9	99.2	99.1	99.2	99.3	...	...	...	...	...	0.1	0.1	346	
370. Output per hour, private business sector	do	101.2	103.8	104.2	105.3	106.0	...	...	...	...	...	1.1	0.7	370	
358. Output per hour, nonfarm business sector	do	100.2	103.4	104.0	104.7	105.3	...	...	...	...	...	0.7	0.6	358	
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions	110.20	111.55	112.06	112.01	112.61	112.22	112.69	112.91	0.4	0.2	0.	0.5	441	
442. Total civilian employment	do	99.53	100.83	101.53	102.50	103.74	103.19	103.89	104.14	0.7	0.2	1.0	1.2	442	
37. Number of persons unemployed	Thousands	10,678	10,717	10,529	9,507	8,866	9,026	8,801	8,772	-2.5	-0.3	-9.7	-6.7	37	
444. Unemployed males, 20 years and over	do	5,089	5,257	5,144	4,599	4,149	4,300	4,128	4,020	-4.0	-2.6	-10.6	-9.8	444	
445. Unemployed females, 20 years and over	do	3,613	3,632	3,545	3,254	3,149	3,182	3,120	3,144	-1.9	0.8	-8.2	-3.2	445	
446. Unemployed persons, 16-19 years of age	do	1,977	1,829	1,840	1,654	1,568	1,543	1,553	1,608	0.6	3.5	-10.1	-5.2	446	
447. Number unemployed, full-time workers	do	9,006	9,075	8,899	7,959	7,372	7,532	7,283	7,301	-3.3	0.2	-10.6	-7.4	447	
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>9</sup>	Percent	78.7	78.5	78.6	78.4	78.3	78.3	78.4	78.3	0.1	-0.1	-0.2	-0.1	451	
452. Females, 20 years and over <sup>9</sup>	do	52.7	53.1	53.3	53.2	53.2	53.0	53.3	53.4	0.3	0.1	-0.1	0.	452	
453. Both sexes, 16-19 years of age <sup>9</sup>	do	54.1	53.5	54.0	53.3	53.7	53.0	53.9	54.2	0.9	0.3	-0.7	0.4	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit <sup>10</sup>	A.r., bil. dol.	-147.1	-181.6	-187.3	-189.8	NA	...	...	...	...	...	...	-2.5	NA	500
501. Federal Government receipts	do	617.4	644.7	645.2	657.5	NA	...	...	...	...	...	...	1.9	NA	501
502. Federal Government expenditures	do	764.4	826.3	832.5	847.3	860.6	...	...	...	...	...	...	1.8	1.6	502
510. State and local government surplus or deficit <sup>10</sup>	do	31.3	51.4	55.5	58.1	NA	...	...	...	...	...	...	2.6	NA	510
511. State and local government receipts	do	439.1	483.5	492.7	500.7	NA	...	...	...	...	...	...	1.6	NA	511
512. State and local government expenditures	do	407.8	432.0	437.1	442.7	453.8	...	...	...	...	...	...	1.3	2.5	512
D2. Defense Indicators															
517. Defense Department obligations incurred	Mil. dol.	18,908	20,635	20,095	21,882	NA	21,145	22,667	NA	7.2	NA	8.9	NA	517	
525. Defense Department prime contract awards	do	10,718	10,787	10,888	9,474	NA	NA	NA	NA	NA	NA	-13.0	NA	525	
548. New orders, defense products	do	6,256	6,666	5,246	7,723	8,038	6,608	7,289	10,218	10.3	40.2	47.2	4.1	548	
557. Output of defense and space equipment	1967=100	109.4	119.9	120.8	124.2	128.8	127.6	129.0	129.9	1.1	0.7	2.8	3.7	557	
570. Employment in defense products industries	Thousands	1,371	1,368	1,368	1,386	NA	1,397	1,400	NA	0.2	NA	1.3	NA	570	
564. National defense purchases	A.r., bil. dol.	179.4	200.3	201.2	206.3	216.2	...	...	...	...	...	...	2.5	4.8	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total	Mil. dol.	17,694	16,722	16,775	17,131	NA	18,326	17,212	NA	-6.1	NA	2.1	NA	602	
604. Exports of domestic agricultural products	do	3,053	3,011	3,122	3,088	NA	3,457	3,198	NA	-7.5	NA	-1.1	NA	604	
606. Exports of nonelectrical machinery	do	4,007	3,536	3,554	3,686	NA	4,009	3,848	NA	-4.0	NA	3.7	NA	606	
612. General imports, total	do	20,329	21,513	22,331	23,475	NA	26,586	26,147	NA	-1.7	NA	5.1	NA	612	
614. Imports of petroleum and products	do	4,964	4,383	5,195	4,660	NA	4,456	4,258	NA	-4.4	NA	-10.3	NA	614	
616. Imports of automobiles and parts	do	2,442	2,935	2,766	3,434	NA	3,776	3,323	NA	-12.0	NA	24.2	NA	616	

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

Series title	Unit of measure	Basic data <sup>a</sup>										Percent change	Series number	
		Annual average			4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983	4th Q to 1st Q 1984	
		1981	1982	1983										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>b</sup>	Bil. dol.	2.88	-0.80	-8.04	-4.19	-2.10	-7.92	-9.96	-12.19	NA	-2.04	-2.23	NA 667	
668. Exports of goods and services	do	93.66	87.08	83.56	80.84	80.93	81.62	85.40	86.28	NA	4.6	1.0	NA 668	
669. Imports of goods and services	do	90.78	87.88	91.60	85.03	83.04	89.55	95.36	98.47	NA	6.5	3.3	NA 669	
622. Merchandise trade balance <sup>c</sup>	do	-7.02	-9.10	-15.14	-11.35	-8.86	-14.70	-18.18	-18.81	NA	-3.48	-0.63	NA 622	
618. Merchandise exports	do	59.25	52.80	50.05	48.34	49.35	48.76	50.43	51.67	NA	3.4	2.5	NA 618	
620. Merchandise imports	do	66.27	61.90	65.19	59.70	58.21	63.46	68.61	70.48	NA	8.1	2.7	NA 620	
651. Income on U.S. investments abroad	do	21.56	21.04	19.51	19.50	17.64	18.96	20.89	20.54	NA	10.2	-1.7	NA 651	
652. Income on foreign investments in the U.S.	do	13.19	14.21	13.61	13.49	12.61	13.33	14.01	14.51	NA	5.1	3.6	NA 652	
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars	A.r., bil. dol.	2954.1	3073.0	3310.5	3109.6	3171.5	3272.0	3362.2	3436.2	3541.2	2.8	2.2	3.1 200	
50. GNP, 1972 dollars	do	1513.8	1485.4	1535.3	1480.7	1490.1	1525.1	1553.4	1572.5	1604.3	1.9	1.2	2.0 50	
217. Per capita GNP, 1972 dollars	A.r. dollars	6,584	6,399	6,552	6,355	6,382	6,518	6,622	6,688	6,809	1.6	1.0	1.8 217	
213. Final sales, 1972 dollars	A.r. bil. dol.	1505.3	1494.8	1537.4	1503.4	1505.5	1530.5	1549.7	1563.7	1577.7	1.3	0.9	0.9 213	
224. Disposable personal income, current dollars	do	2047.6	2176.5	2335.6	2227.8	2255.9	2301.0	2361.7	2423.9	2503.3	2.6	2.6	3.3 224	
225. Disposable personal income, 1972 dollars	do	1054.7	1060.2	1094.6	1066.1	1073.8	1080.3	1100.1	1121.5	1149.1	1.6	1.9	2.5 225	
227. Per capita disposable personal income, 1972 dollars	A.r. dollars	4,587	4,567	4,672	4,576	4,599	4,629	4,690	4,769	4,877	1.3	1.7	2.3 227	
A2. Personal Consumption Expenditures														
230. Total, current dollars	A.r., bil. dol.	1857.2	1991.9	2158.0	2046.9	2073.0	2147.0	2181.1	2230.9	2280.5	1.6	2.3	2.2 230	
231. Total, 1972 dollars	do	956.8	970.2	1011.4	979.6	986.7	1010.6	1016.0	1032.2	1046.8	0.5	1.6	1.4 231	
232. Durable goods, current dollars	do	236.1	244.5	279.4	252.1	258.5	277.7	282.8	298.6	310.3	1.8	5.6	3.9 232	
233. Durable goods, 1972 dollars	do	141.2	139.8	156.3	143.2	145.8	156.5	157.9	165.2	171.9	0.9	4.6	4.1 233	
236. Nondurable goods, current dollars	do	733.9	761.0	804.1	773.0	777.1	799.6	814.8	825.0	844.4	1.9	1.3	2.4 236	
238. Nondurable goods, 1972 dollars	do	362.5	364.2	376.1	366.0	368.9	374.7	378.1	382.5	388.0	0.9	1.2	1.4 238	
237. Services, current dollars	do	887.1	986.4	1074.5	1021.8	1037.4	1069.7	1083.5	1107.3	1125.8	1.3	2.2	1.7 237	
239. Services, 1972 dollars	do	453.1	466.2	479.0	470.4	472.0	479.4	480.1	484.4	486.9	0.1	0.9	0.5 239	
A3. Gross Private Domestic Investment														
240. Total, current dollars	do	474.9	414.5	471.9	377.4	404.1	450.1	501.1	532.5	595.3	11.3	6.3	11.8 240	
241. Total, 1972 dollars	do	227.6	194.5	219.0	178.4	190.0	210.2	230.7	245.2	272.2	9.8	6.3	11.0 241	
242. Total fixed investment, current dollars	do	456.5	439.1	478.4	433.8	443.5	464.6	492.5	512.8	533.1	6.0	4.1	4.0 242	
243. Total fixed investment, 1972 dollars	do	219.1	203.9	221.1	201.1	205.4	215.6	227.0	236.5	245.7	5.3	6.2	3.9 243	
245. Change in business inventories, current dollars <sup>d</sup>	do	18.5	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	62.2	23.0	11.1	42.6 245	
30. Change in business inventories, 1972 dollars <sup>d</sup>	do	8.5	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	26.6	9.2	4.9	17.9 30	
A4. Government Purchases of Goods and Services														
260. Total, current dollars	do	595.7	649.2	689.5	679.7	677.6	683.4	698.3	699.0	710.6	2.2	0.1	1.7 260	
261. Total, 1972 dollars	do	286.5	291.8	293.1	299.7	292.9	292.1	295.2	292.3	291.7	1.1	-1.0	-0.2 261	
262. Federal Government, current dollars	do	229.2	258.7	274.8	279.2	273.5	273.7	278.1	274.1	275.0	1.6	-1.4	0.3 262	
263. Federal Government, 1972 dollars	do	110.4	116.6	117.8	124.4	118.4	117.6	118.9	116.4	114.4	1.1	-2.1	-1.7 263	
266. State and local governments, current dollars	do	366.5	390.5	414.7	400.5	409.7	420.2	424.9	435.6	2.6	1.1	2.5 266		
267. State and local governments, 1972 dollars	do	176.1	175.2	175.3	175.2	174.5	174.5	176.3	175.9	177.3	1.0	-0.2	0.8 267	
A5. Foreign Trade														
250. Net exports of goods and services, current dollars <sup>e</sup>	do	26.3	17.4	-9.0	5.6	17.0	-8.5	-18.3	-26.1	-45.2	-9.8	-7.8	-19.1 250	
255. Net exports of goods and services, 1972 dollars <sup>e</sup>	do	43.0	28.9	11.8	23.0	20.5	12.3	11.4	2.8	-6.5	-0.9	-8.6	-9.3 255	
252. Exports of goods and services, current dollars	do	368.8	347.6	335.4	321.6	326.9	327.1	341.1	346.5	357.7	4.3	1.6	3.2 252	
256. Exports of goods and services, 1972 dollars	do	159.7	147.3	138.7	136.5	137.3	136.2	140.7	140.6	143.9	3.3	-0.1	2.3 256	
253. Imports of goods and services, current dollars	do	342.5	330.2	344.4	316.1	309.9	335.6	359.4	372.6	402.9	7.1	3.7	8.1 253	
257. Imports of goods and services, 1972 dollars	do	116.7	118.4	126.9	113.5	116.8	123.9	129.2	137.8	150.4	4.3	6.7	9.1 257	
A6. National Income and Its Components														
220. National income	do	2373.0	2450.4	2650.2	2474.0	2528.5	2612.8	2686.9	2772.4	NA	2.8	3.2	NA 220	
280. Compensation of employees	do	1769.2	1865.7	1990.2	1889.0	1923.7	1968.7	2011.8	2056.6	2113.0	2.2	2.2	2.7 280	
282. Proprietors' income with IVA and CCAdj	do	120.2	109.0	128.5	116.2	120.6	127.2	126.7	139.4	169.0	-0.4	10.0	21.2 282	
284. Rental income of persons with IVA and CCAdj	do	41.4	49.9	54.8	52.3	54.1	54.8	53.9	56.2	57.0	-1.6	4.3	1.4 284	
286. Corporate profits with IVA and CCAdj	do	192.3	164.8	229.1	161.9	181.8	218.2	248.4	268.2	NA	13.8	8.0	NA 286	
288. Net interest	do	249.9	261.1	247.5	254.7	248.3	243.8	246.1	251.9	262.0	0.9	2.4	4.0 288	
A7. Saving														
290. Gross saving (private and government)	do	483.8	405.8	439.6	351.3	398.5	420.6	455.4	484.0	NA	8.3	6.3	NA 290	
295. Business saving	do	374.4	396.2	456.2	405.8	419.7	443.4	471.4	490.2	NA	6.3	4.0	NA 295	
292. Personal saving	do	135.3	125.4	113.6	120.8	121.7	91.5	115.8	125.6	153.3	26.6	8.5	22.1 292	
298. Government surplus or deficit <sup>f</sup>	do	-26.9	-115.8	-130.2	-175.3	-142.9	-114.4	-131.8	-131.8	NA	-17.4	0.	NA 298	
293. Personal saving rate <sup>g</sup>	Percent	6.6	5.8	4.9	5.4	5.4	4.0	4.9	5.2	6.1	0.9	0.3	0.9 293	

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

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

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

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

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

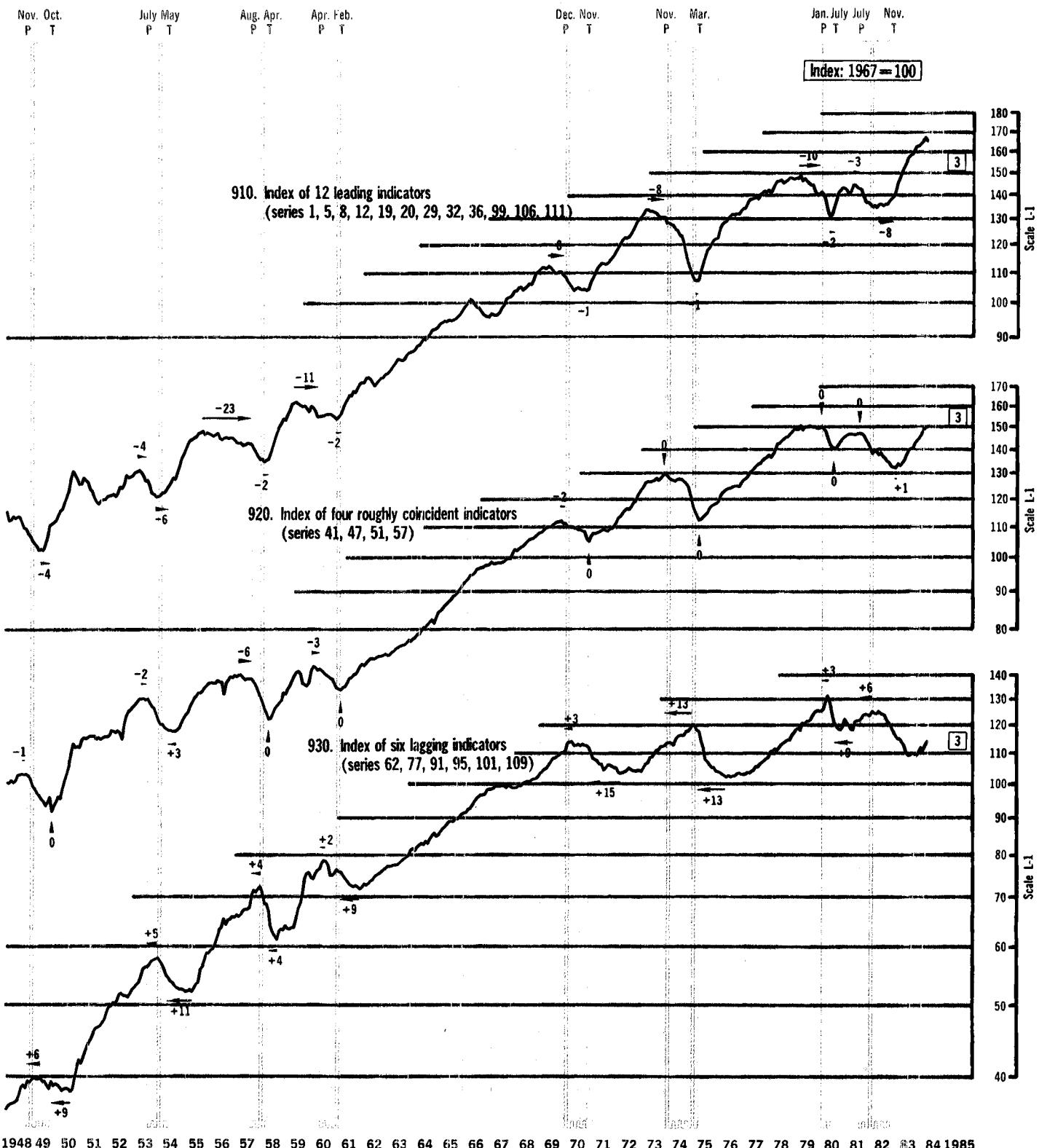
<sup>5</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



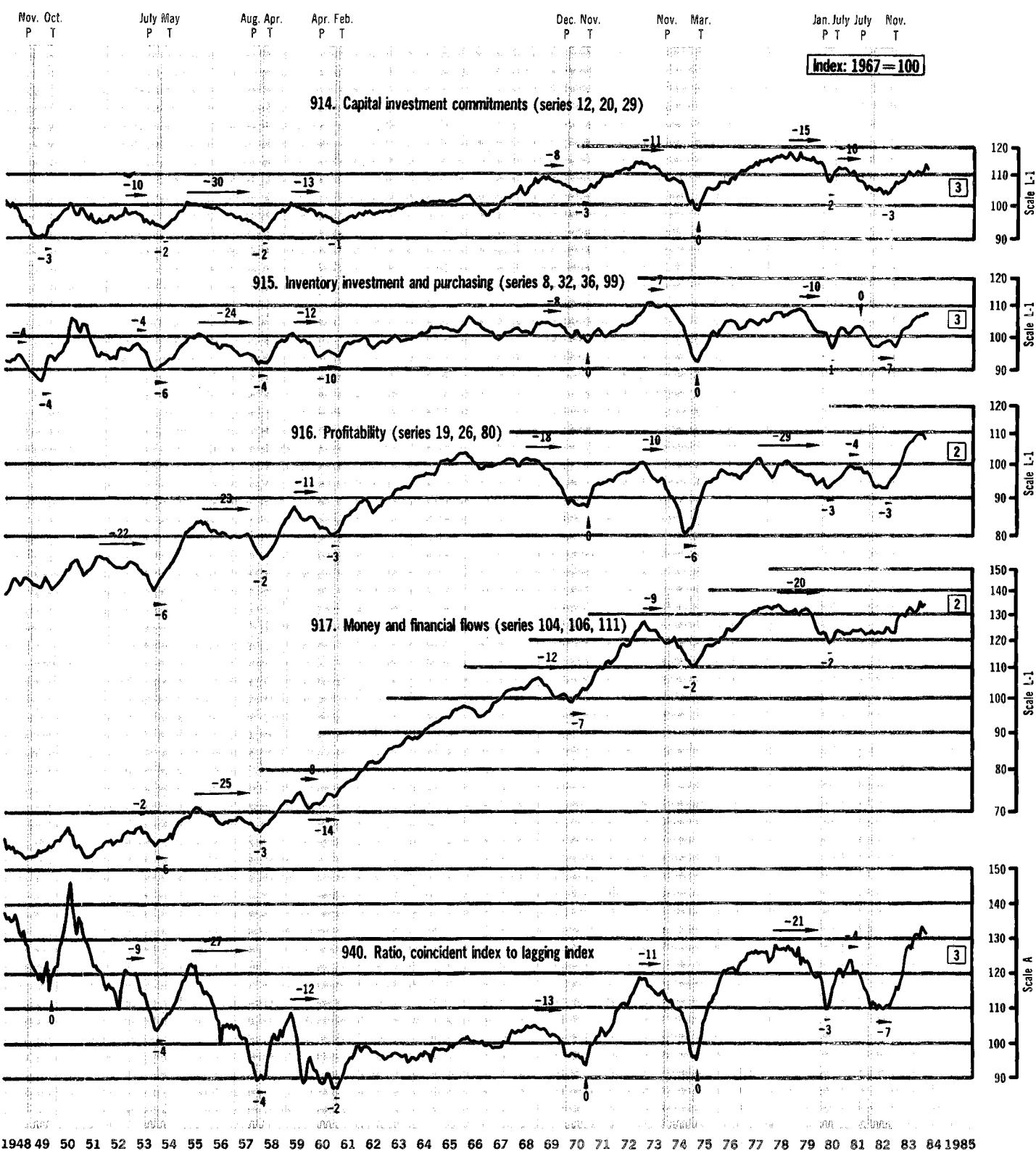
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



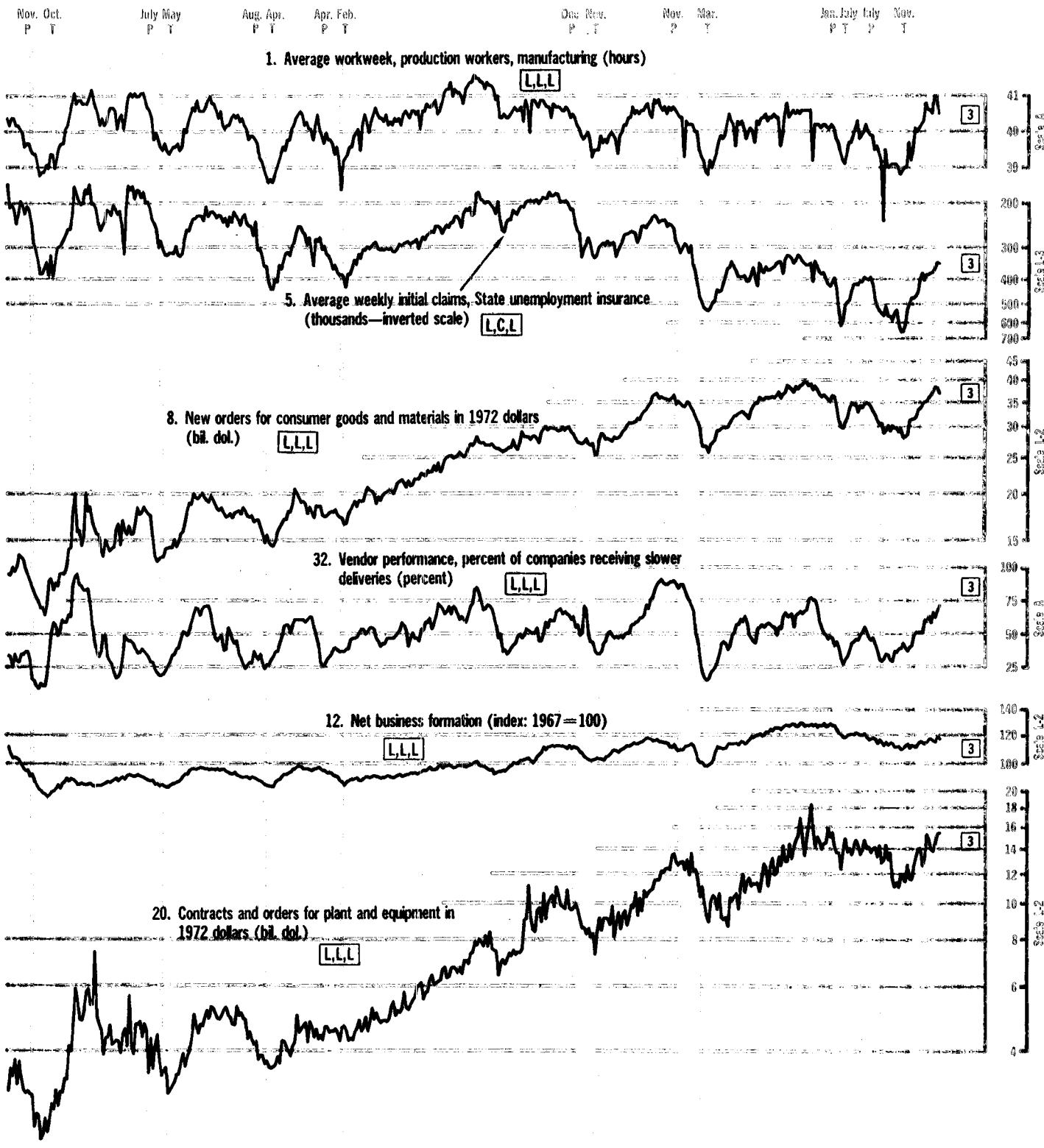
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

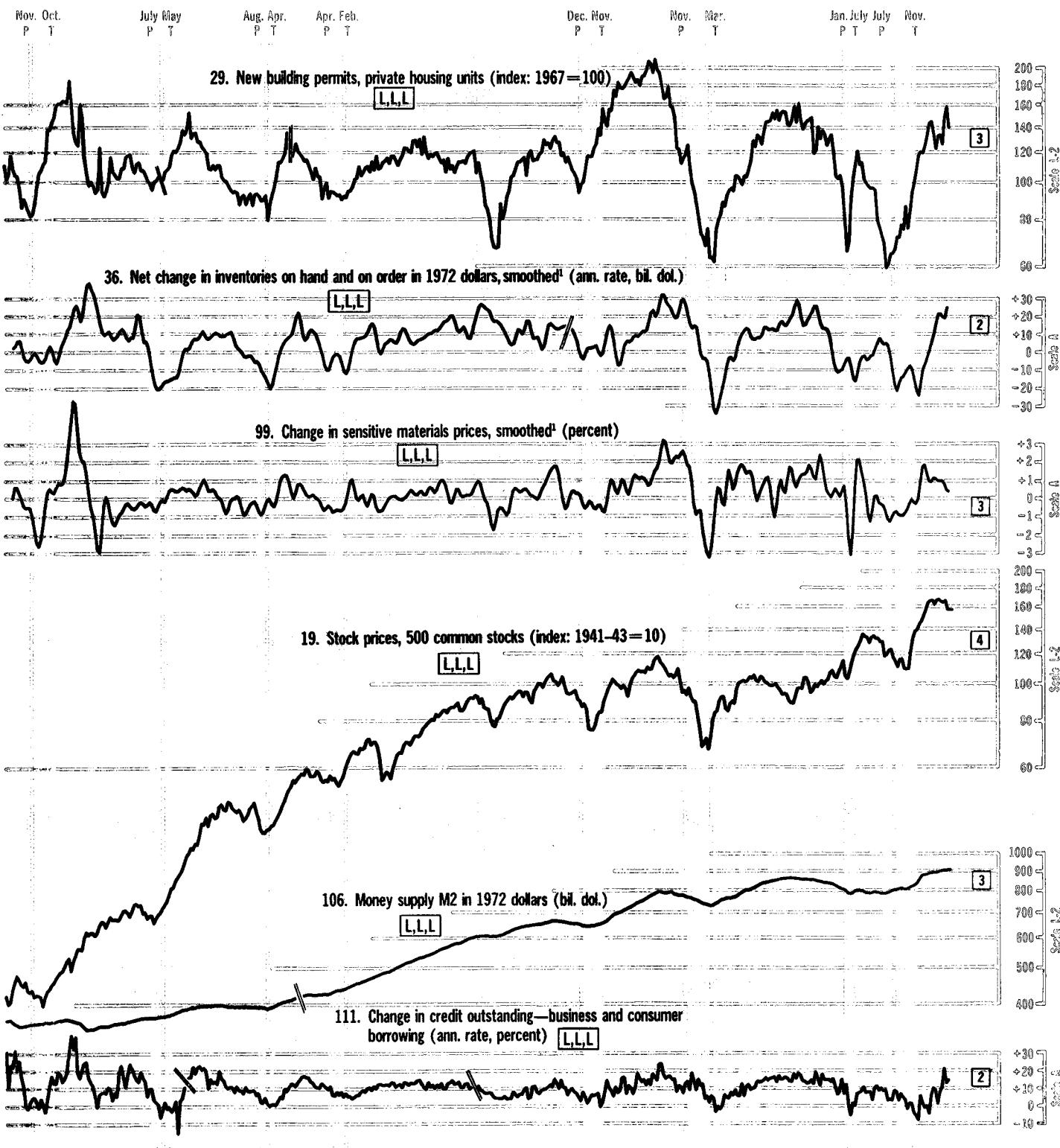


Current data for these series are shown on pages 61, 64, 65, and 66.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

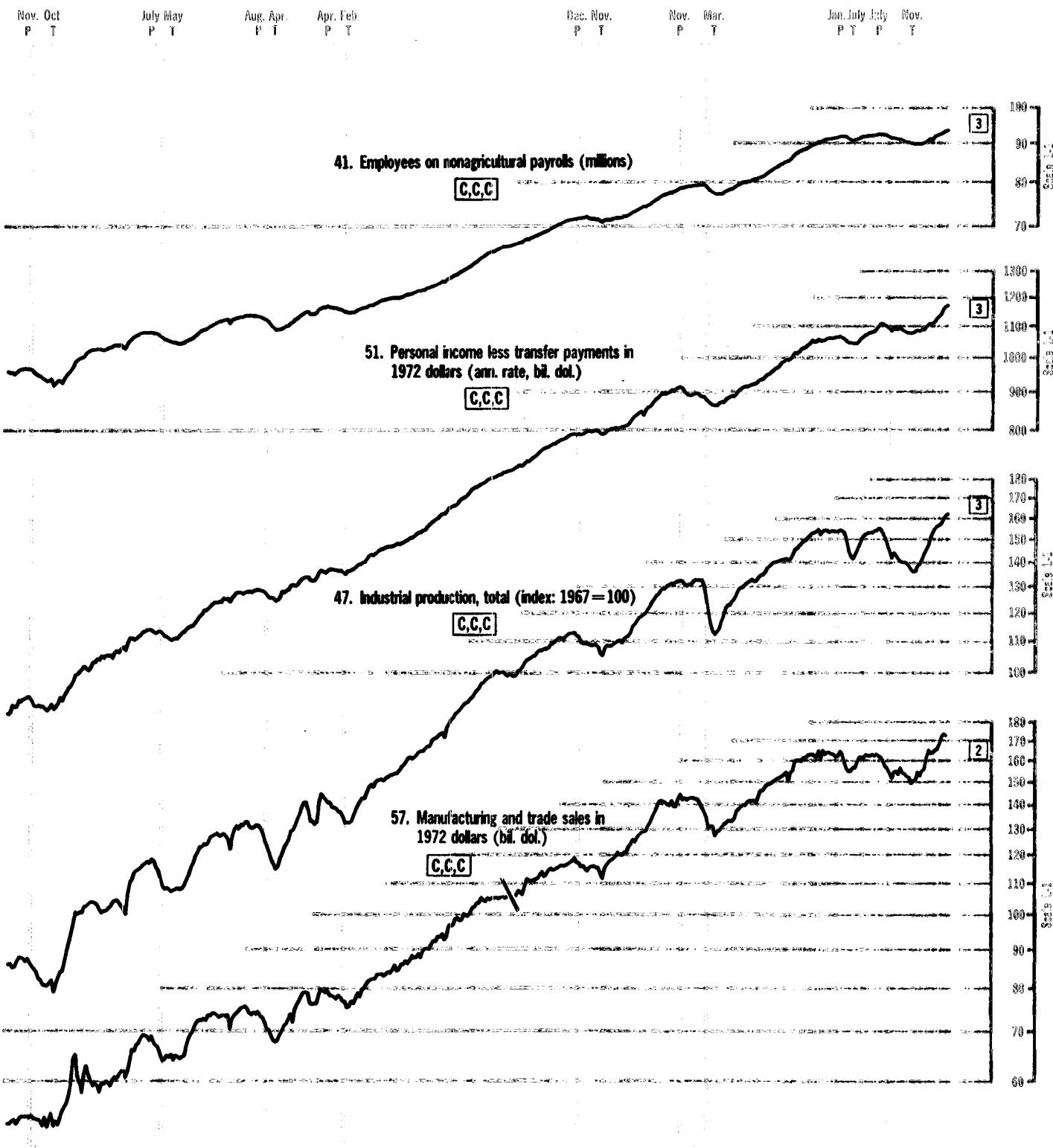
Chart A2. Leading Index Components—Continued



## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



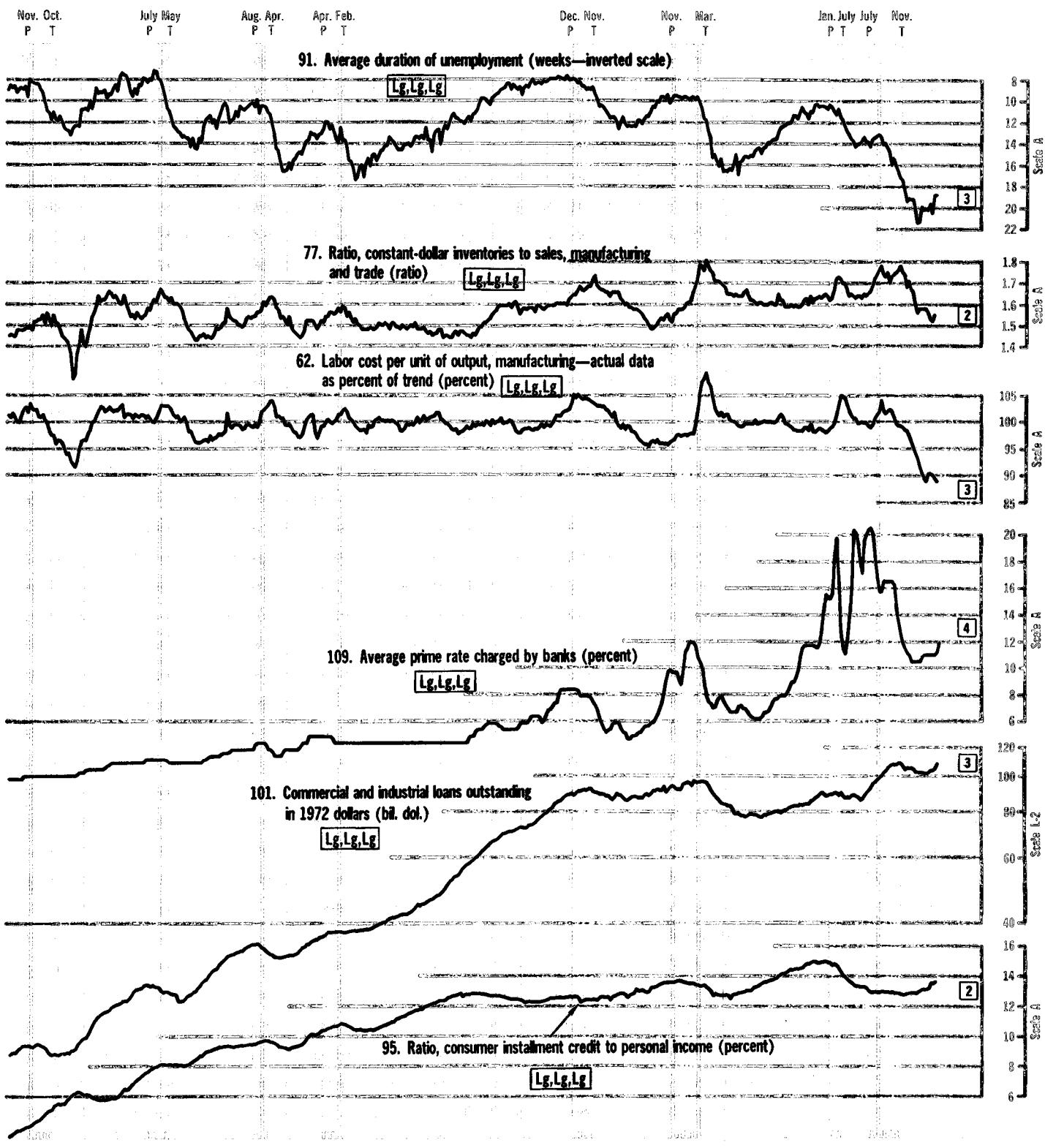
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

## CYCLICAL INDICATORS

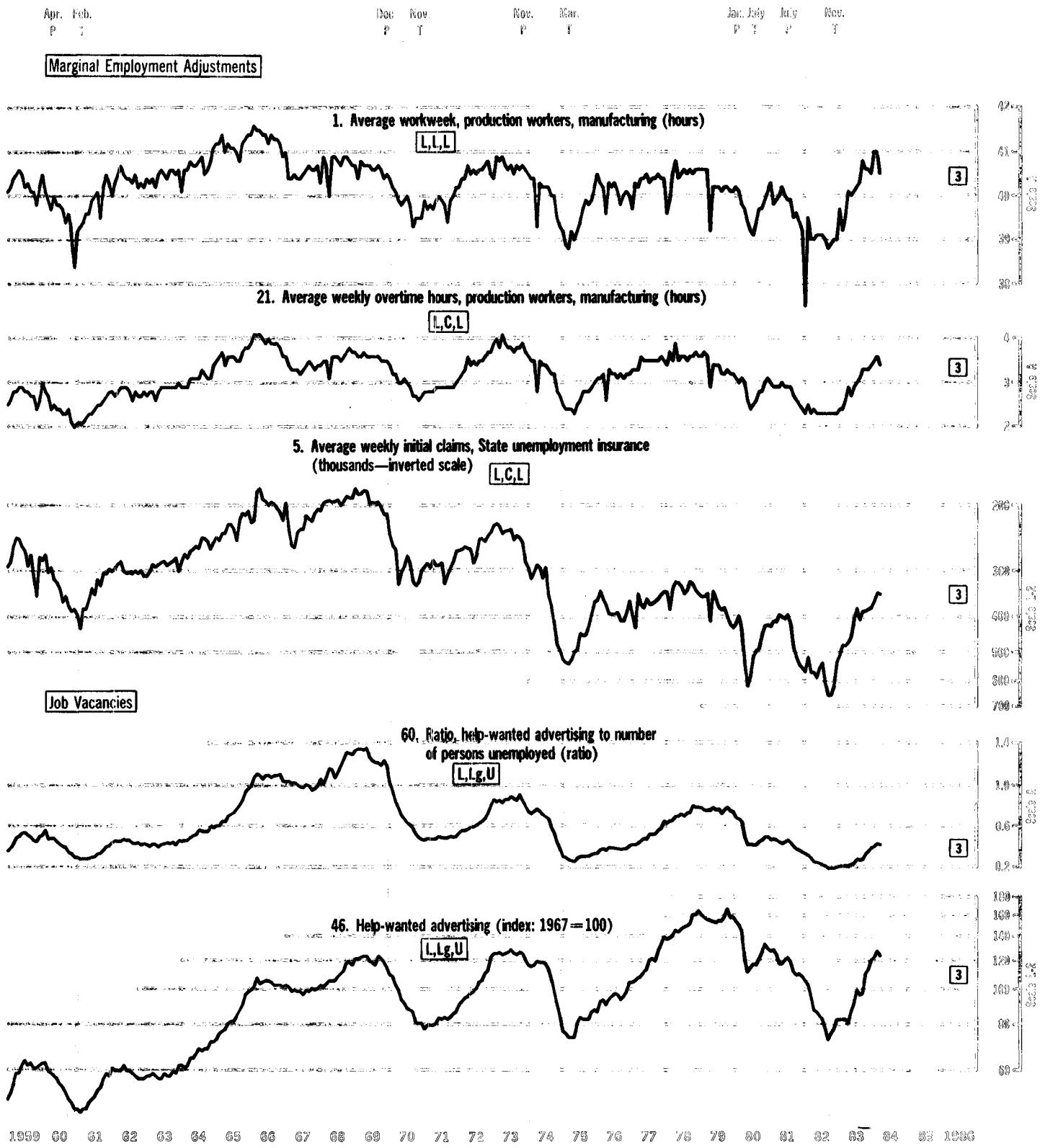
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

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

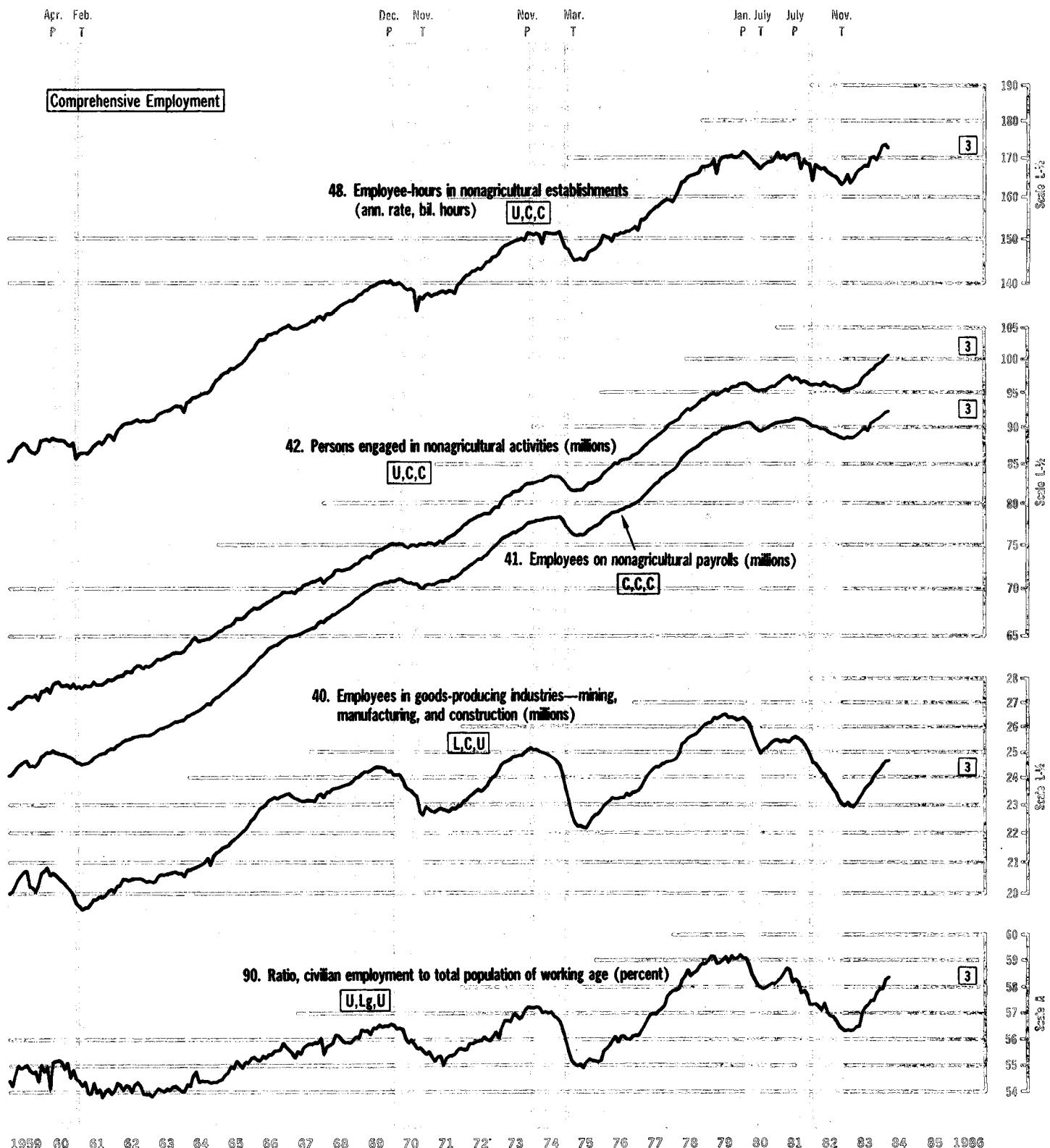
**Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



1959 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 1986

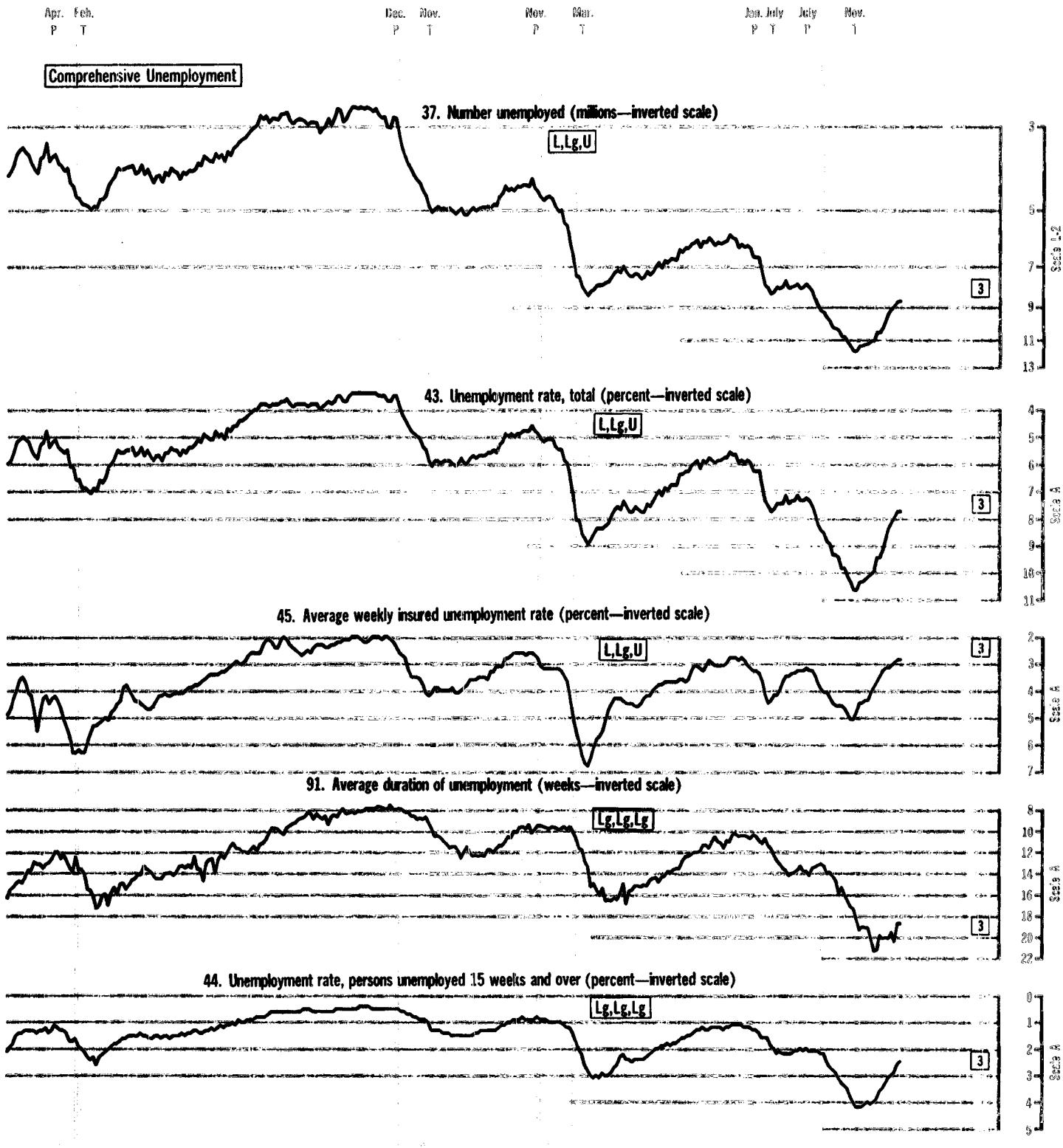
Current data for these series are shown on pages 61 and 62.

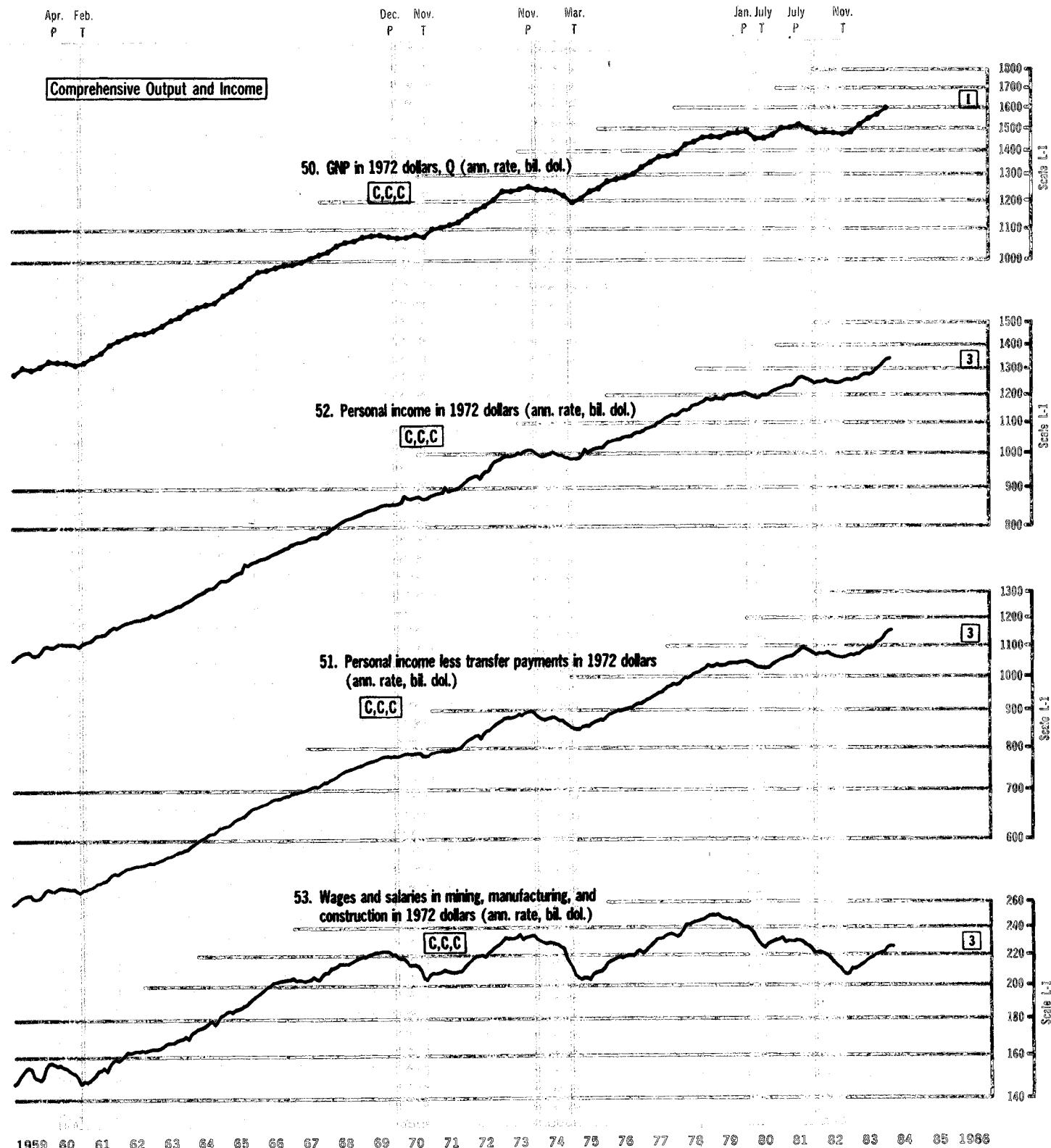
I  
B

## CYCCLICAL INDICATORS

### CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



**I**  
**B**
**CYCCLICAL INDICATORS**
**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**
**Chart B2. Production and Income**


1959 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 1986

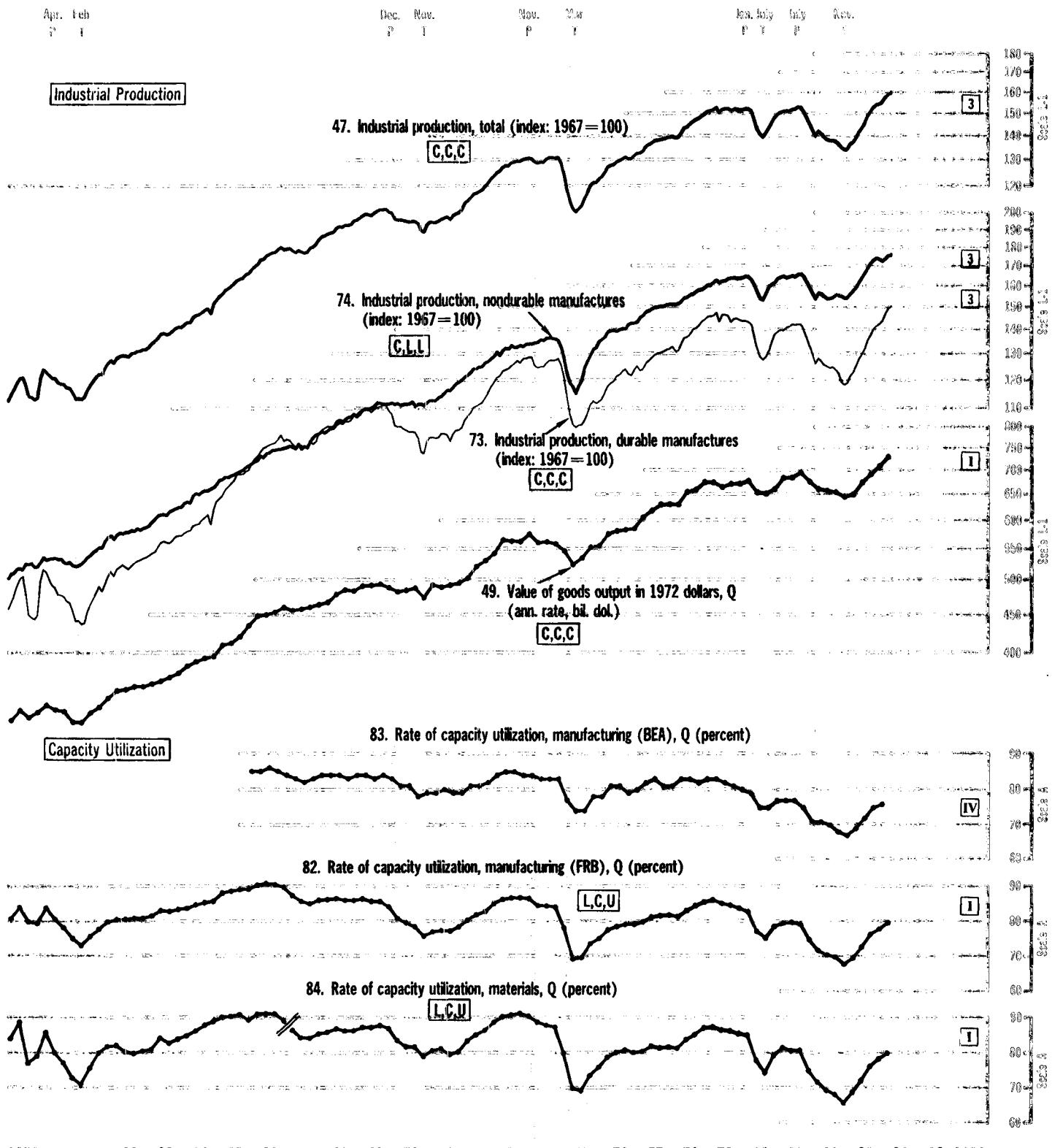
Current data for these series are shown on page 63.

**I**  
**B**

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



1960 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

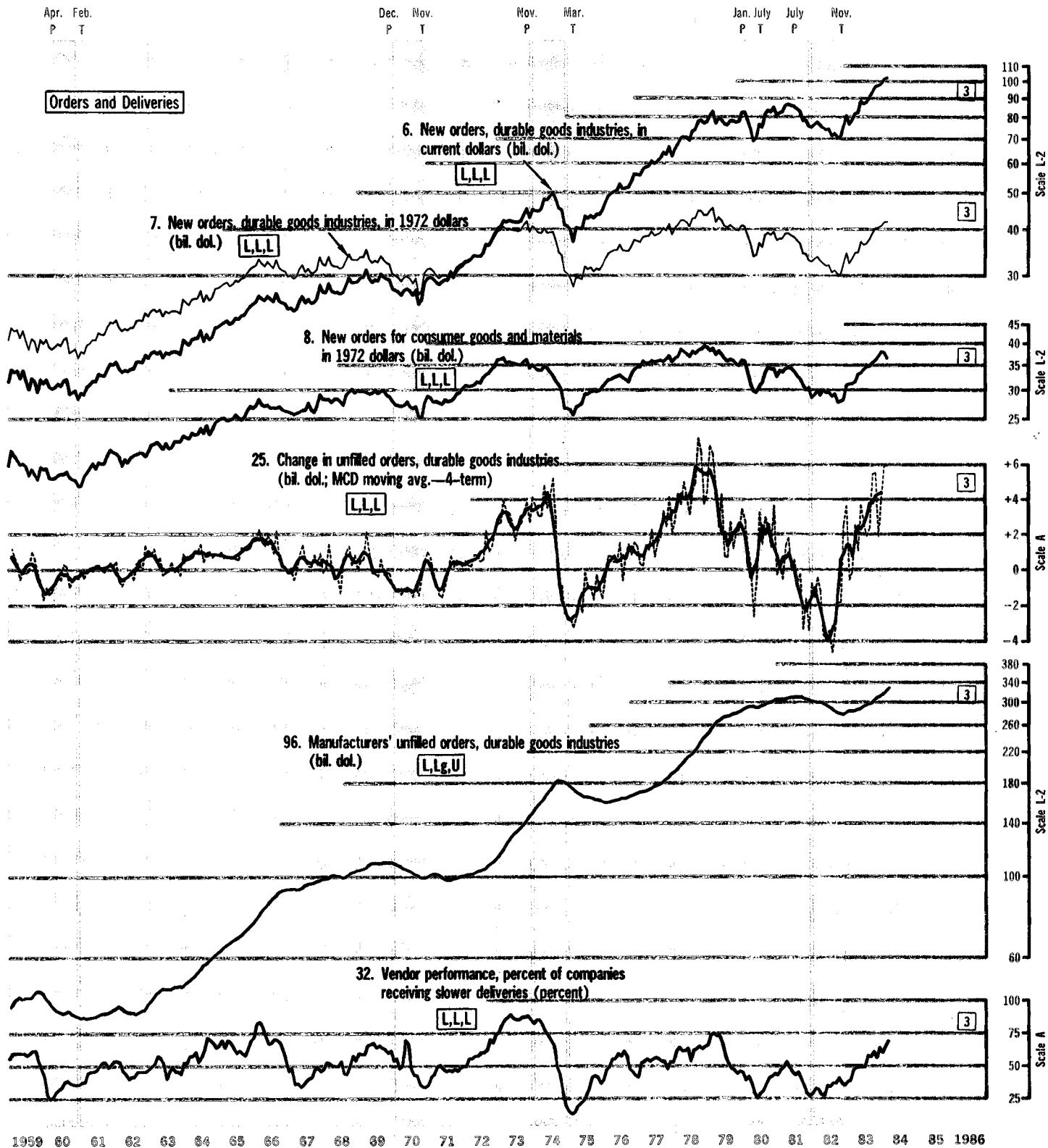
Current data for these series are shown on pages 63 and 64.

**I**  
**B**

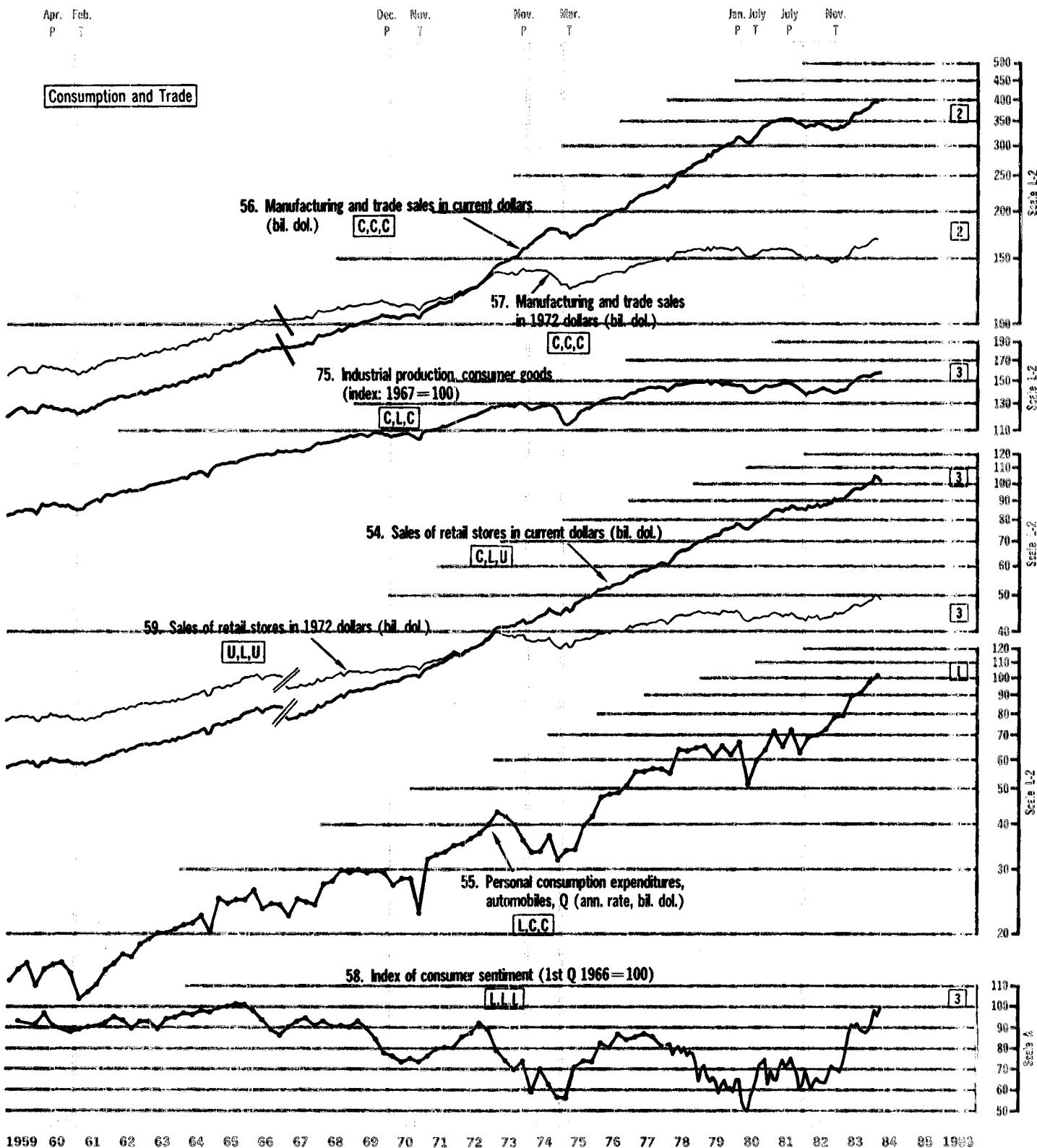
## CYCCLICAL INDICATORS

### CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries—Continued**

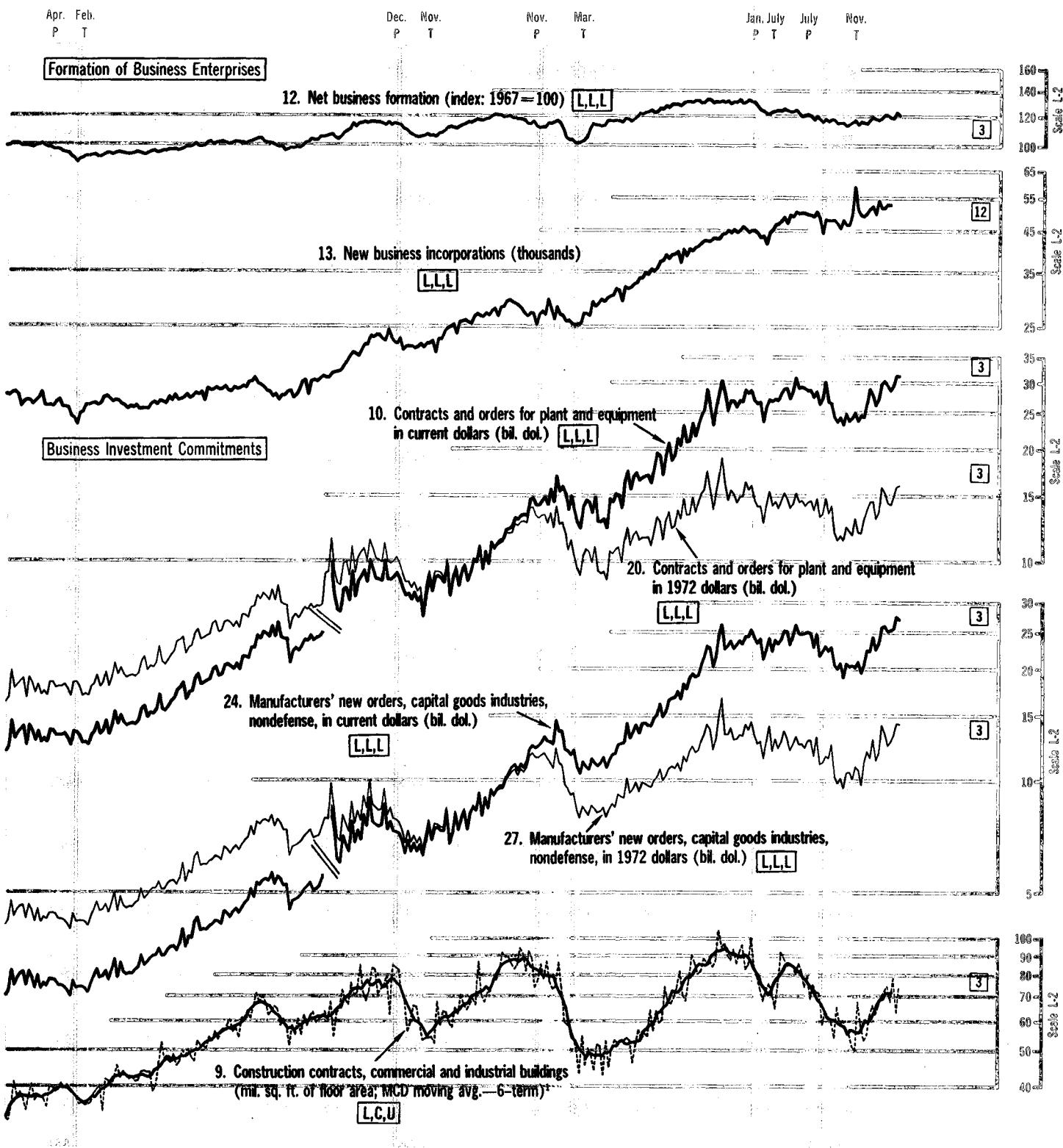
Current data for these series are shown on page 65.

I  
B

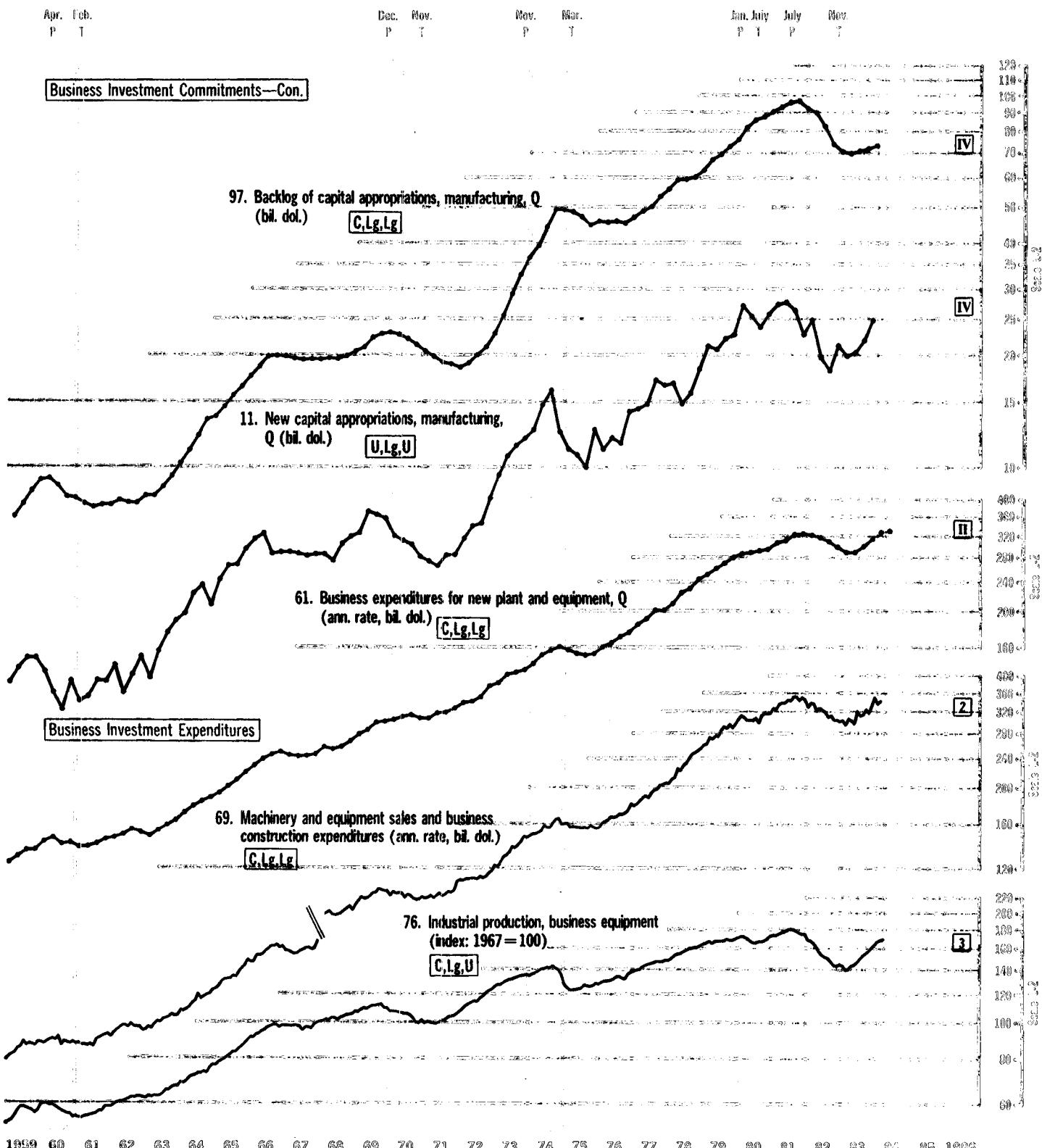
## CYCCLICAL INDICATORS

### CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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

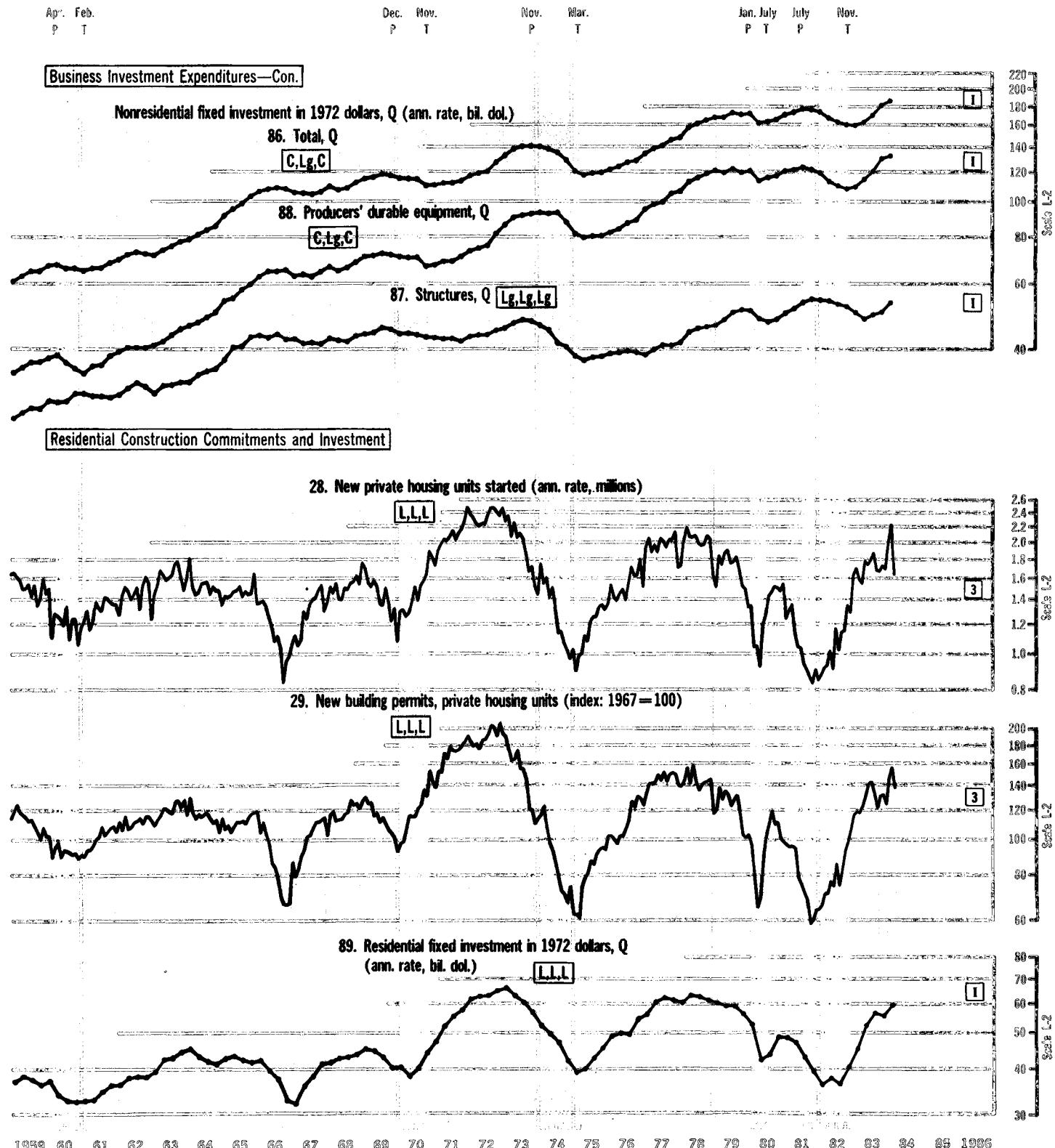
**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

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

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



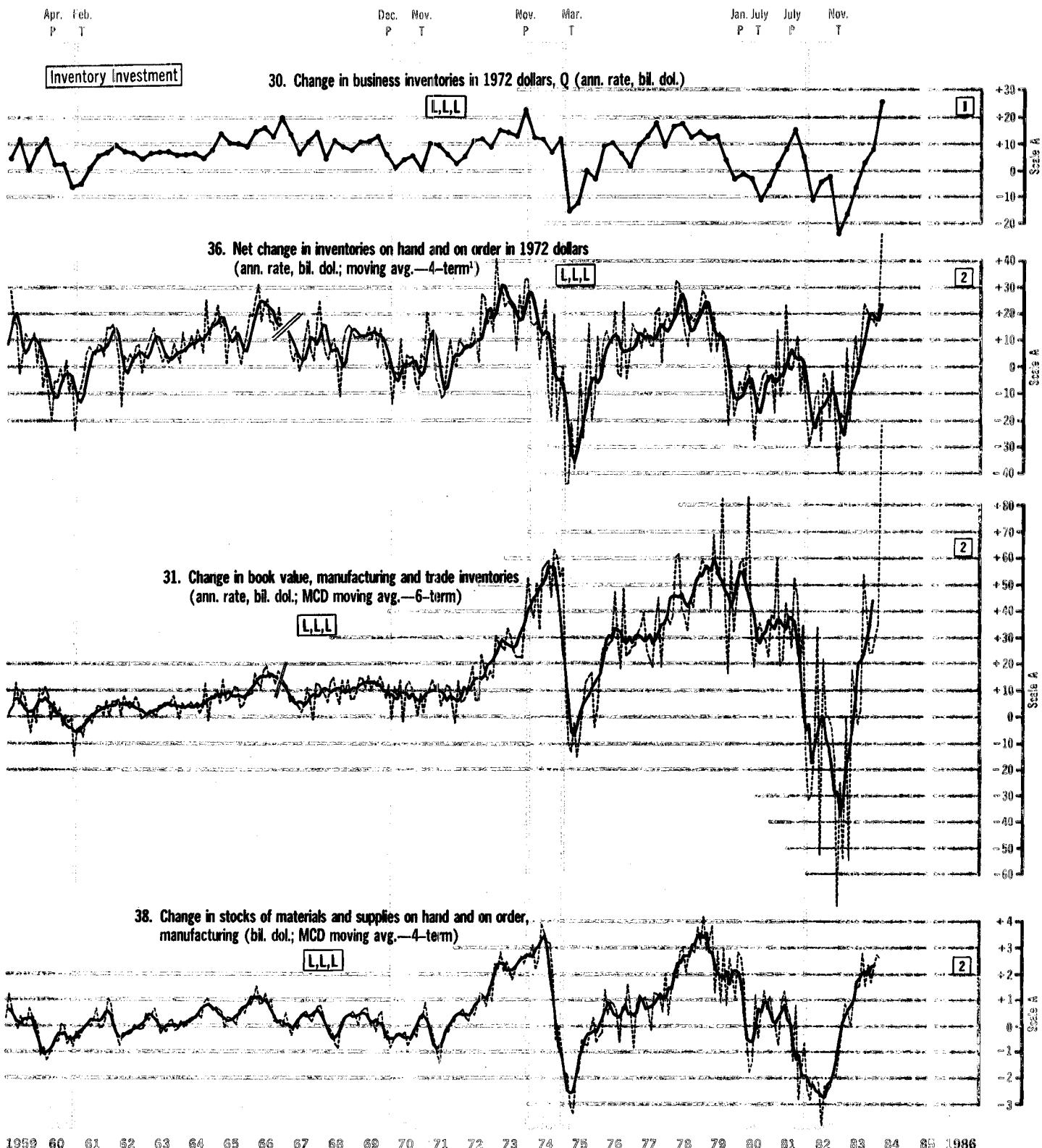
Current data for these series are shown on page 67.

**I**  
**B**

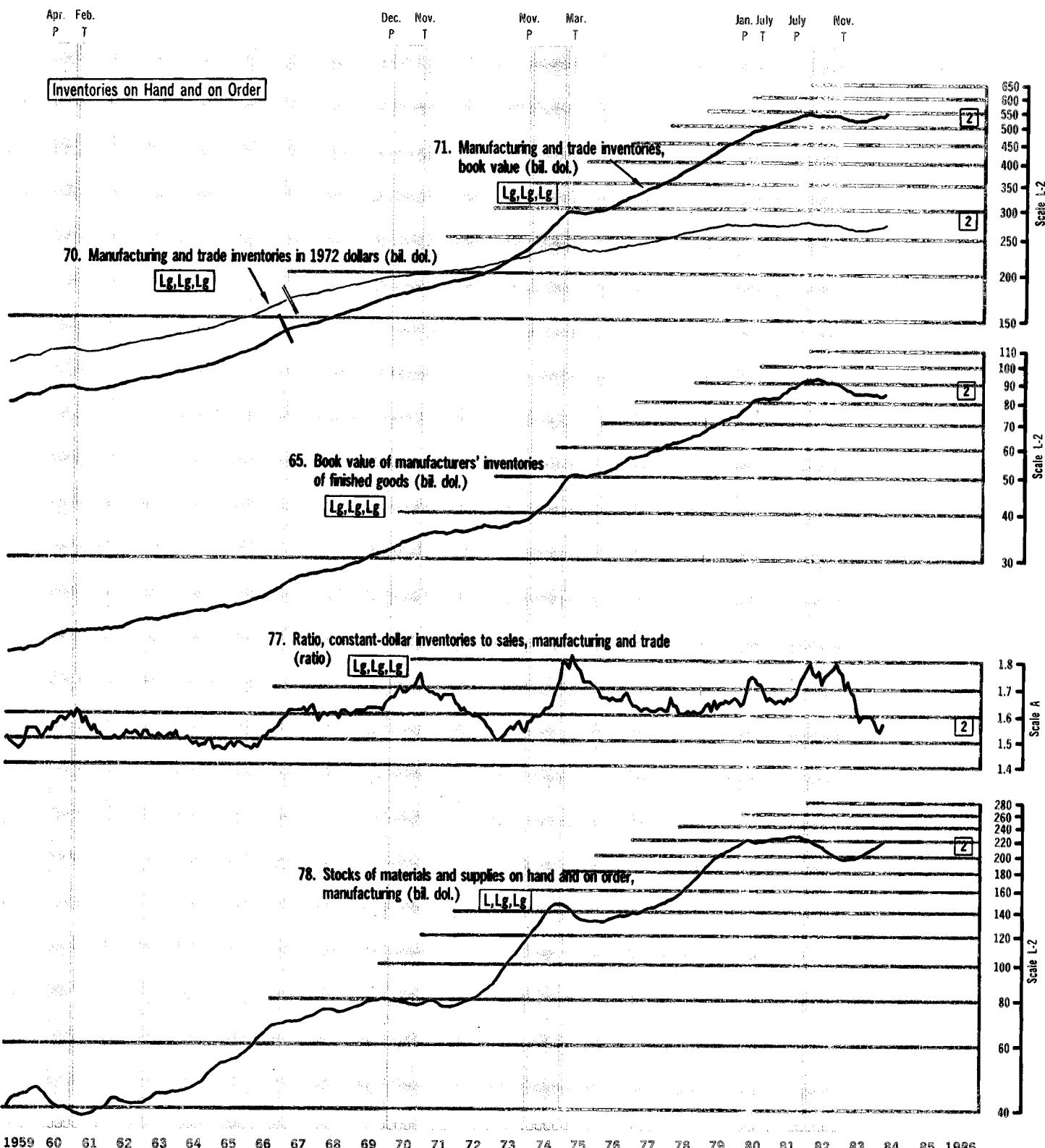
CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

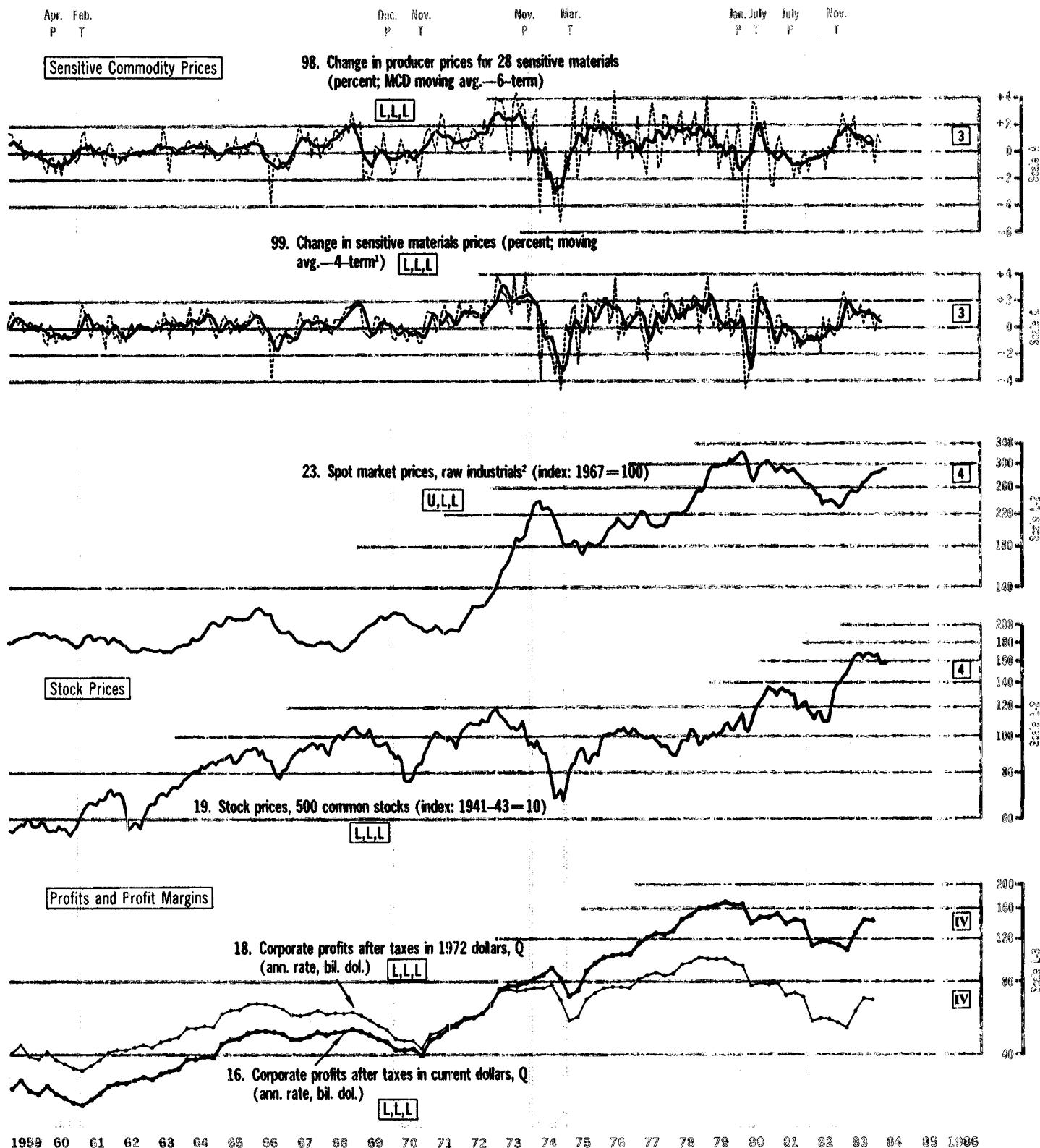
Chart B5. Inventories and Inventory Investment



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

**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment—Continued**

Current data for these series are shown on page 68.

**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits**<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

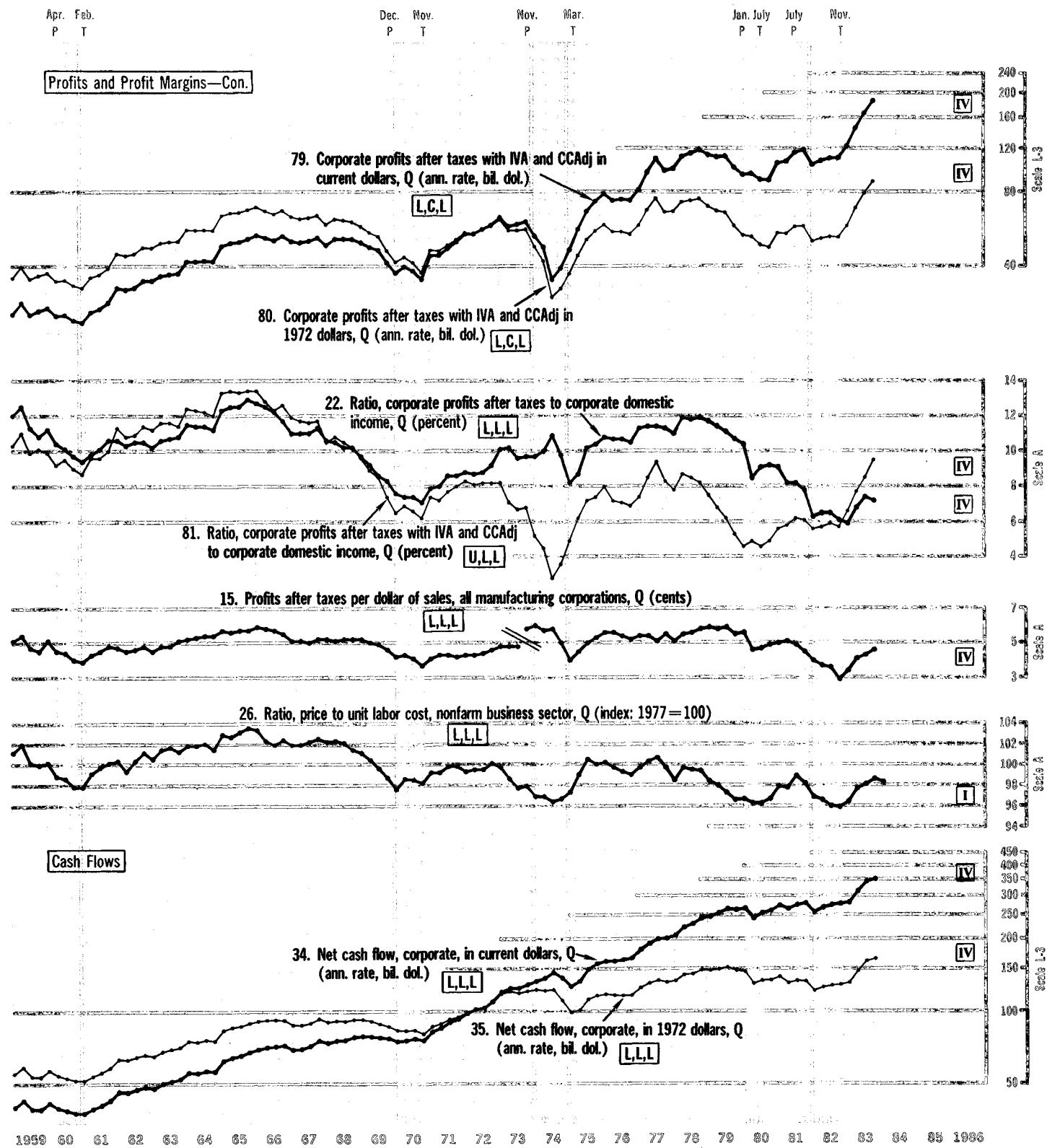
Current data for these series are shown on page 69.

**I**  
**B**

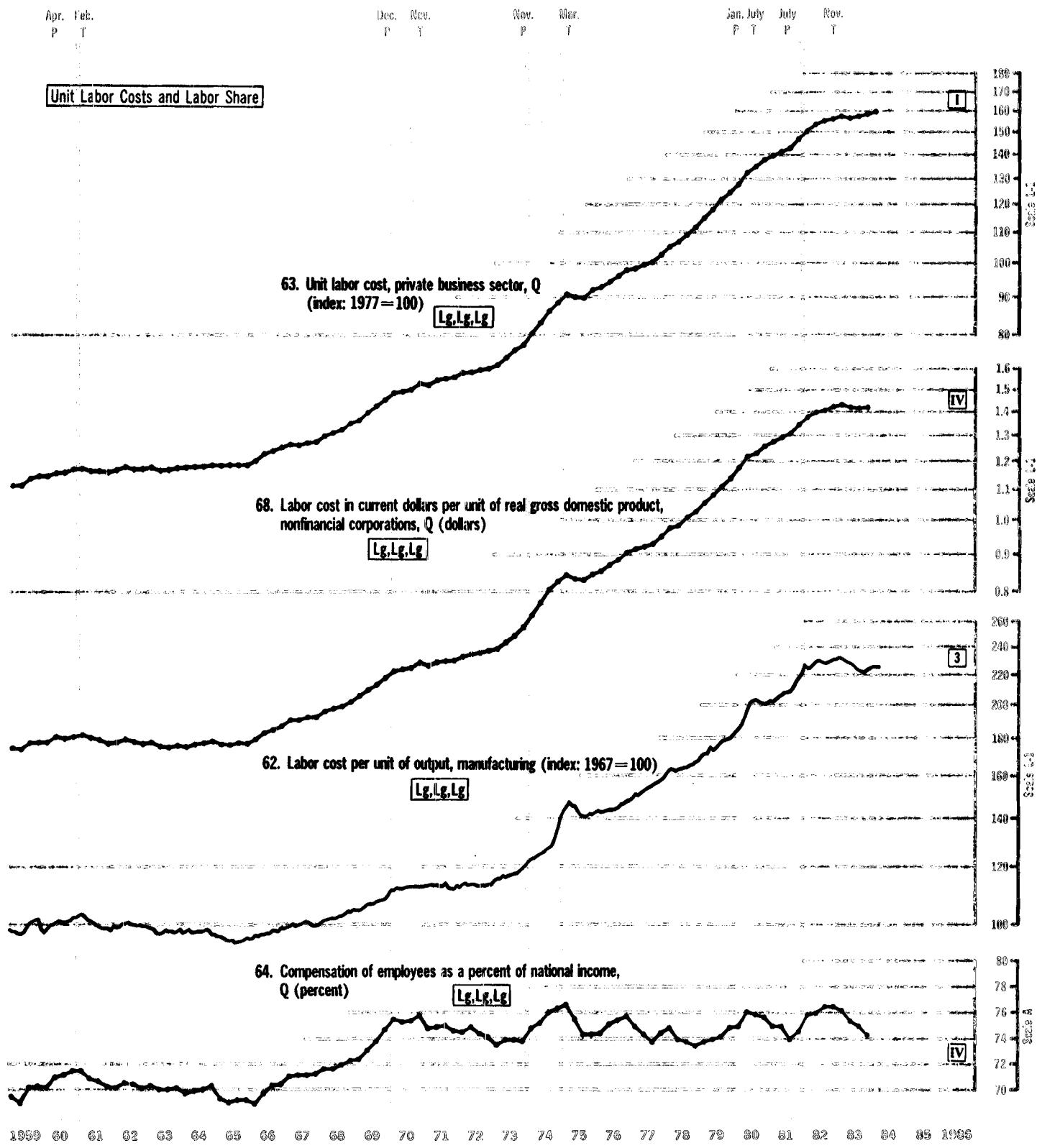
## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

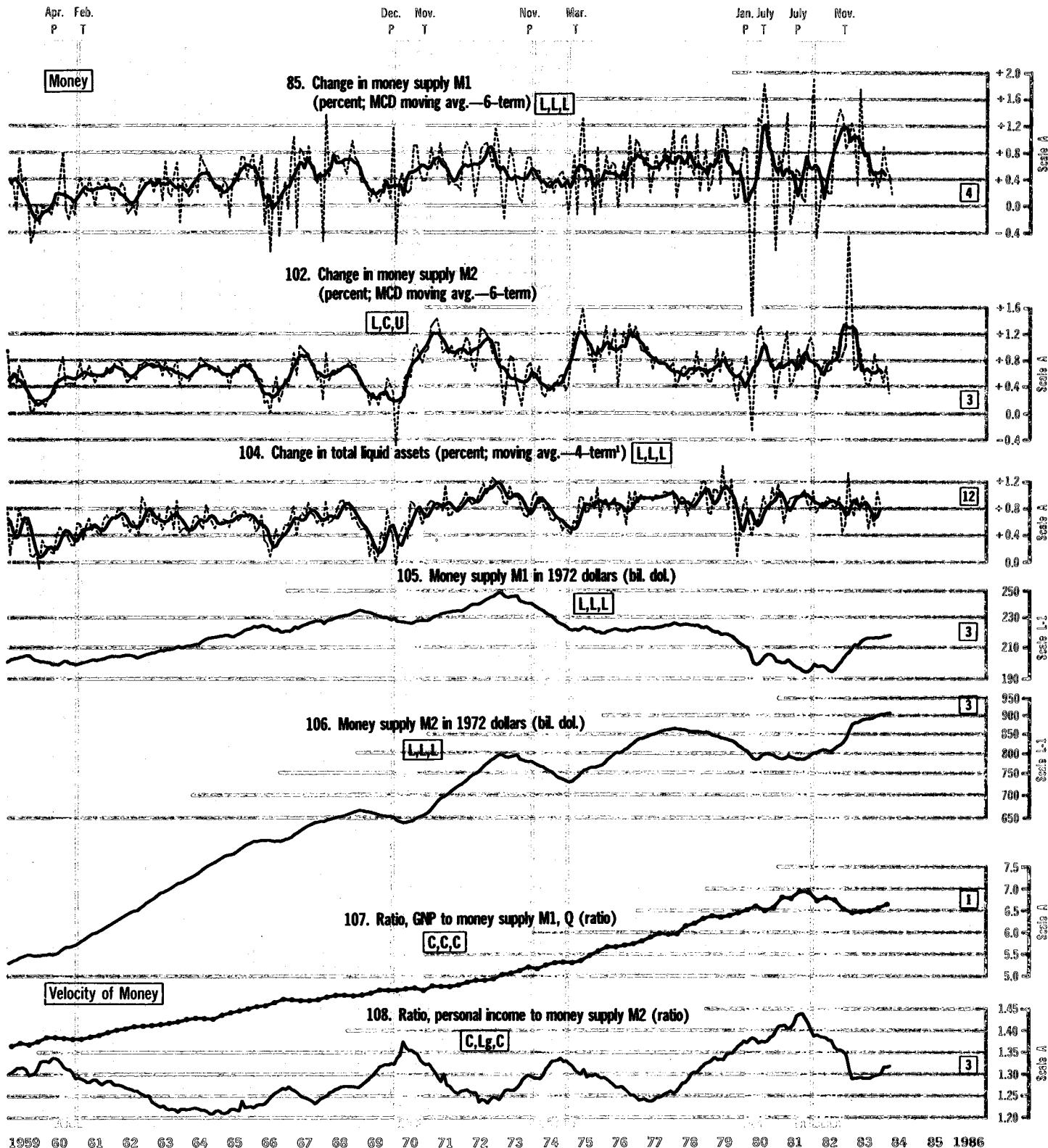


Current data for these series are shown on pages 69 and 70.

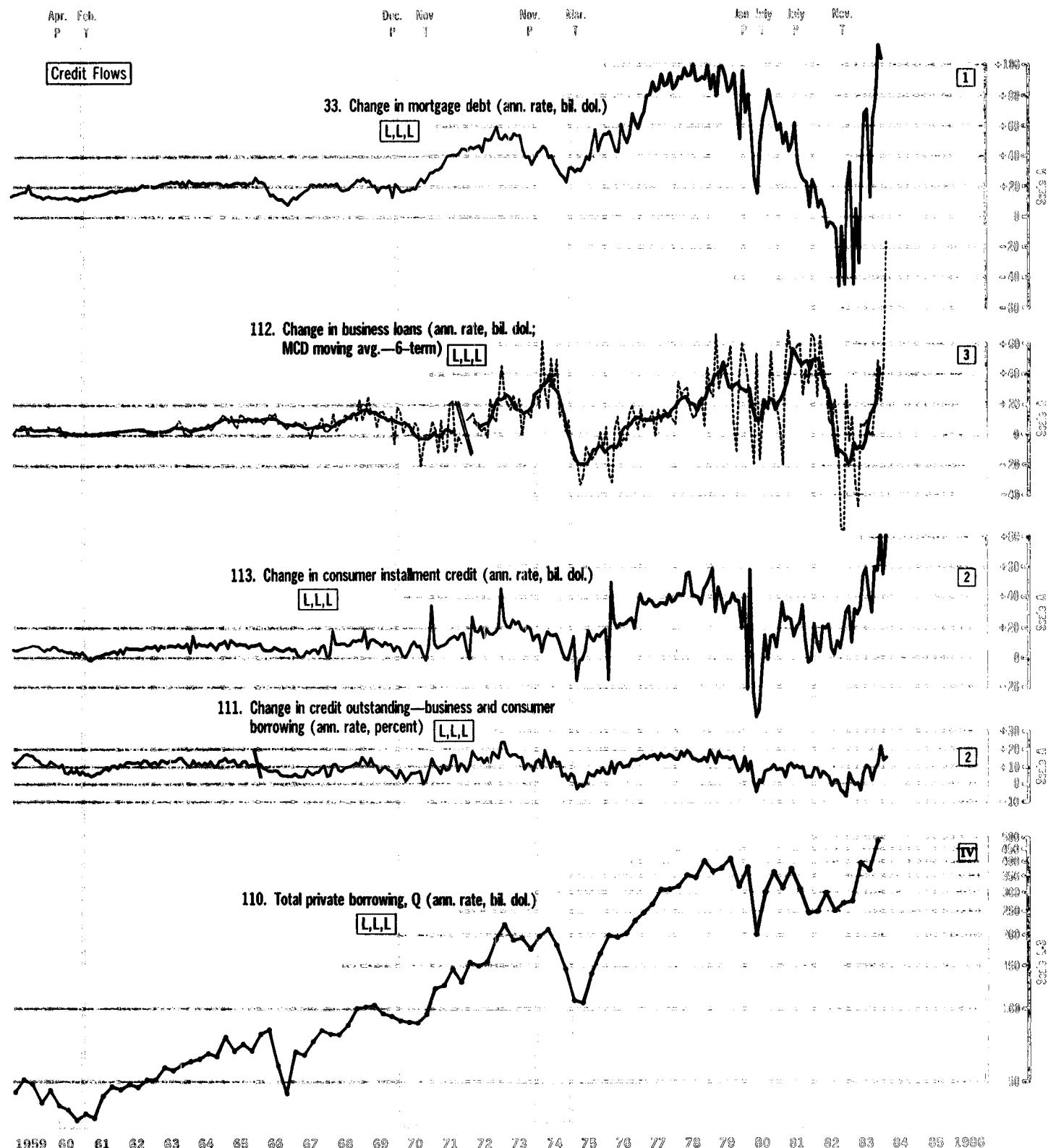
**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

1959 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 1986

Current data for these series are shown on page 70.

**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit**

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

**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

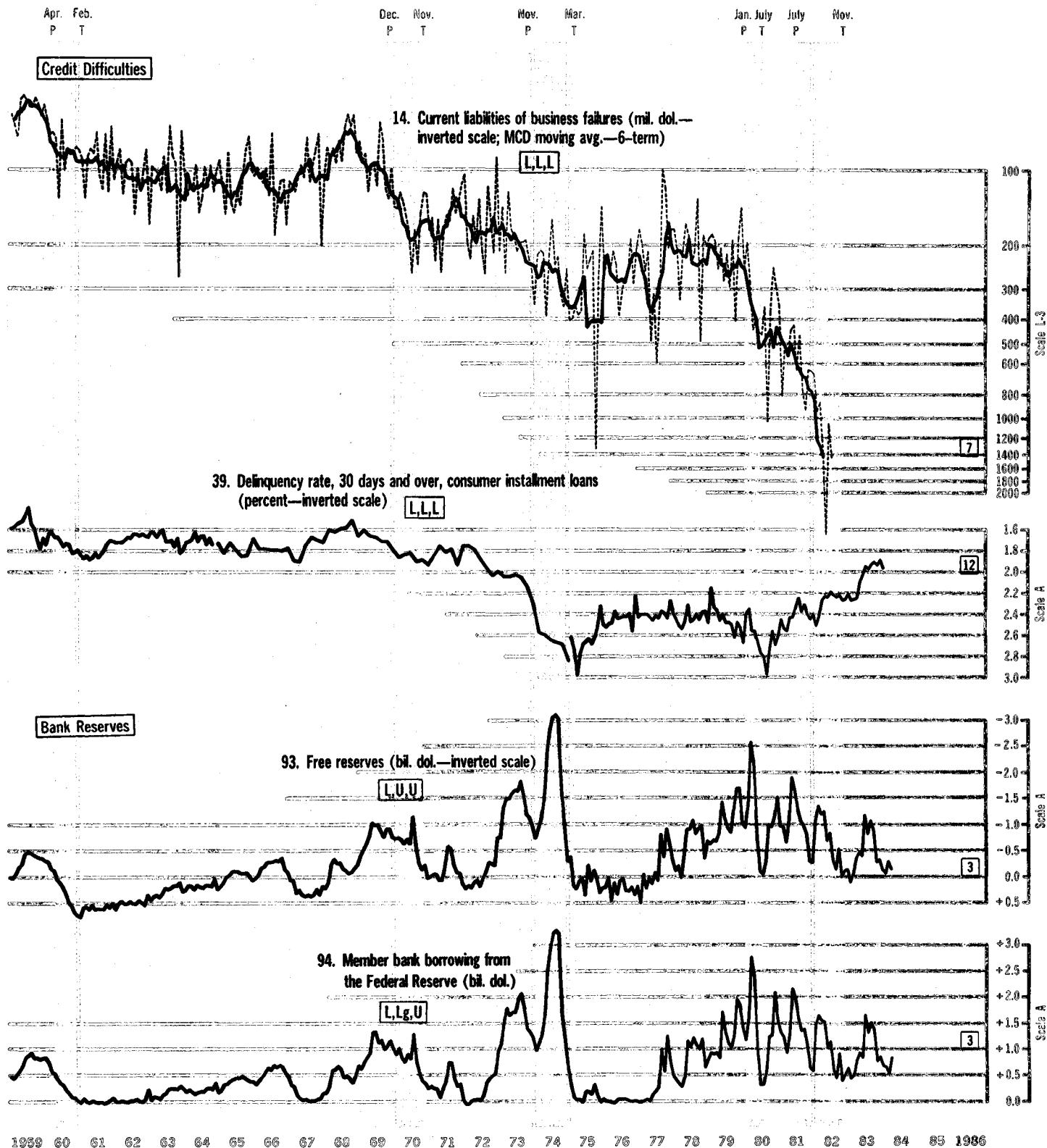
Current data for these series are shown on pages 71 and 72.

**I**  
**B**

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

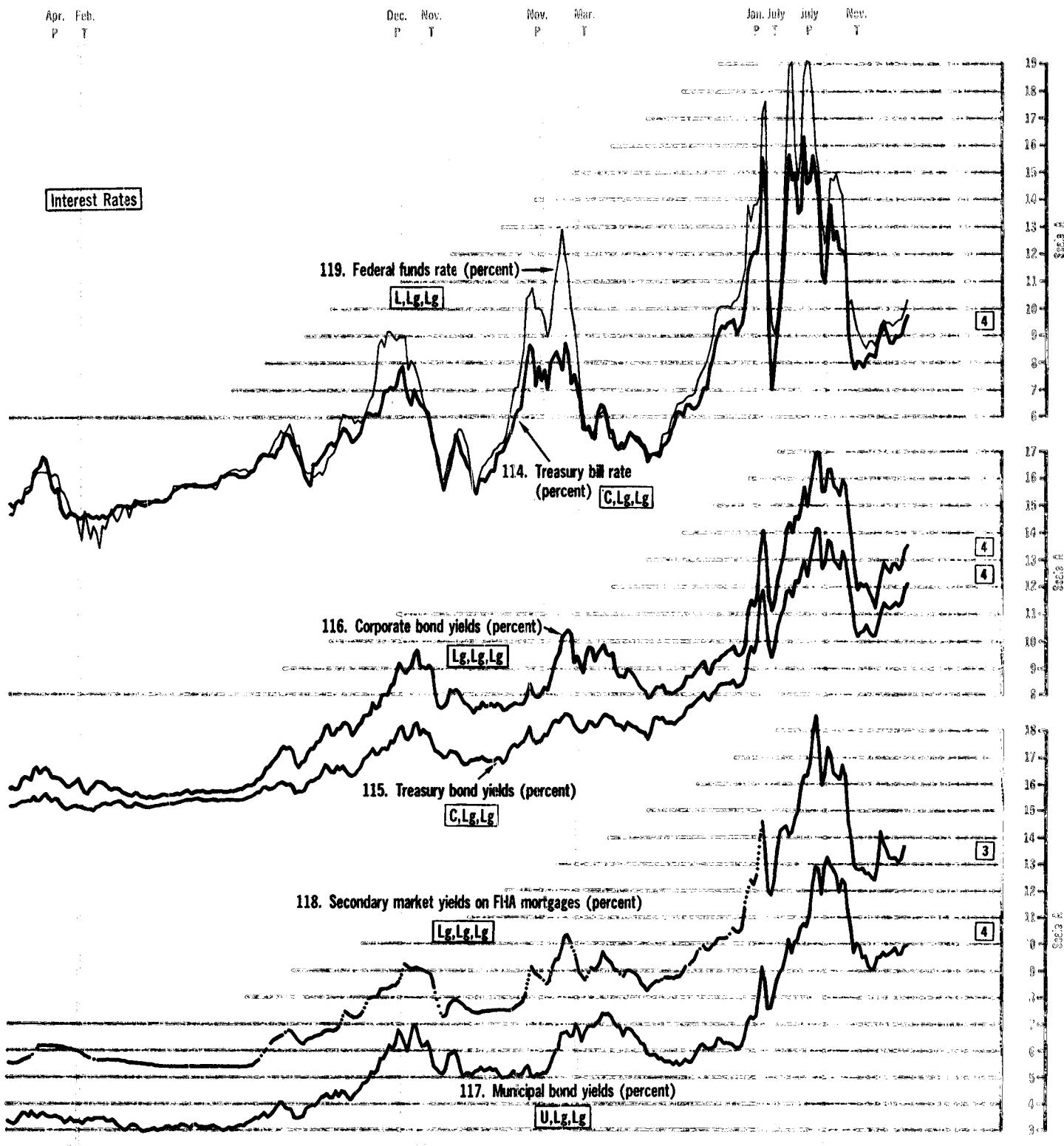


Current data for these series are shown on page 72.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



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

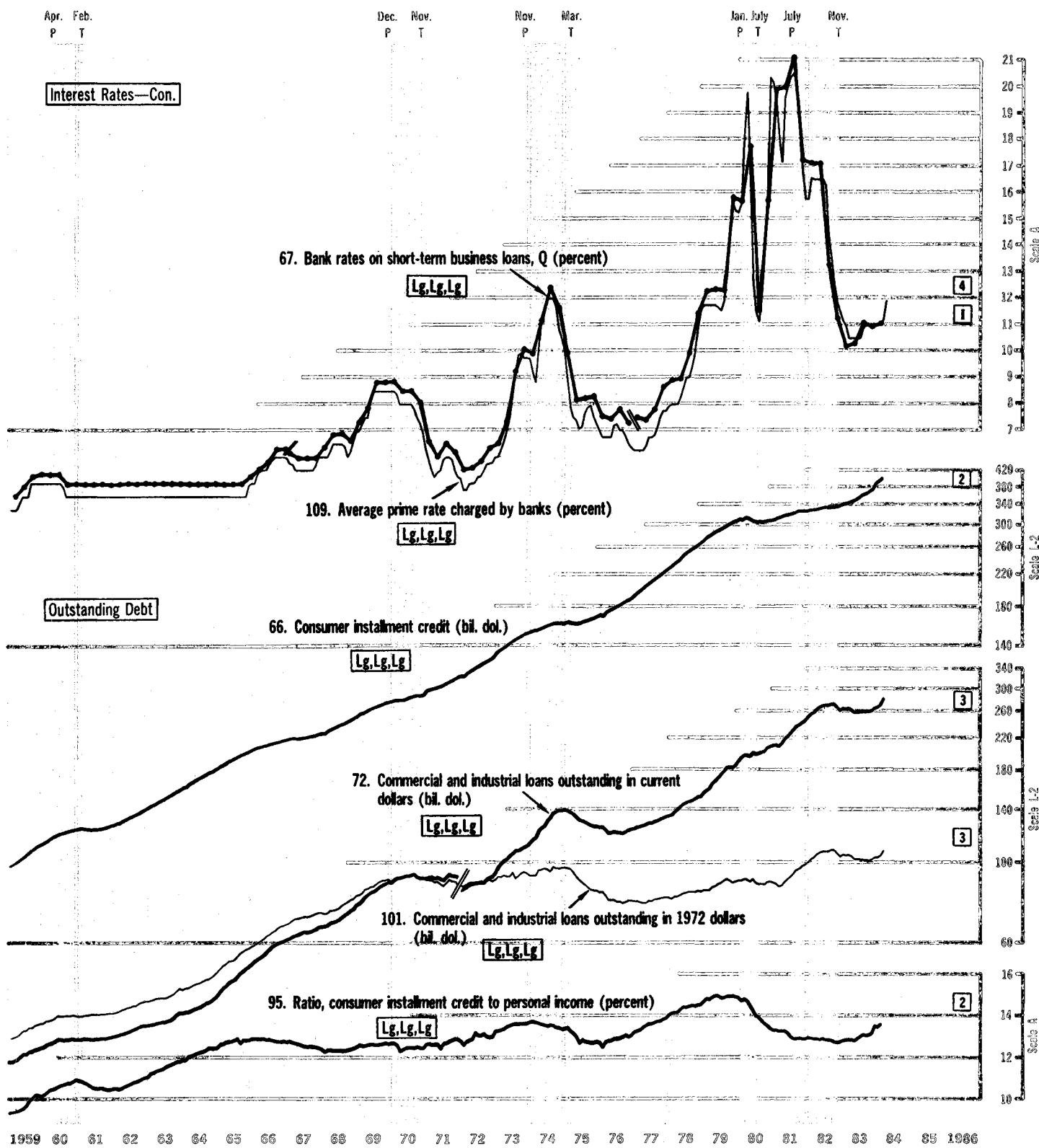
**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



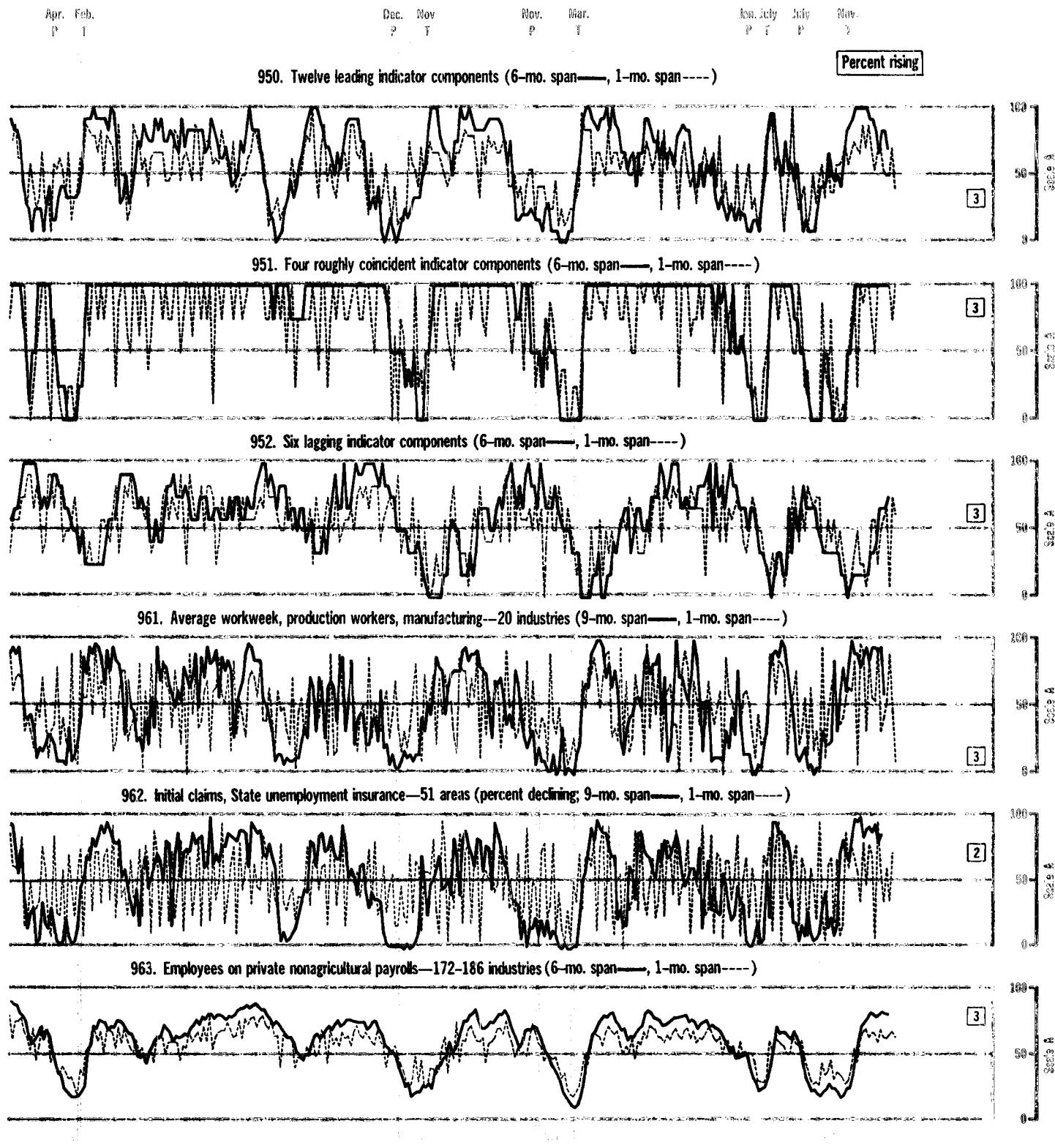
Current data for these series are shown on page 73.

I  
C

## CYCCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

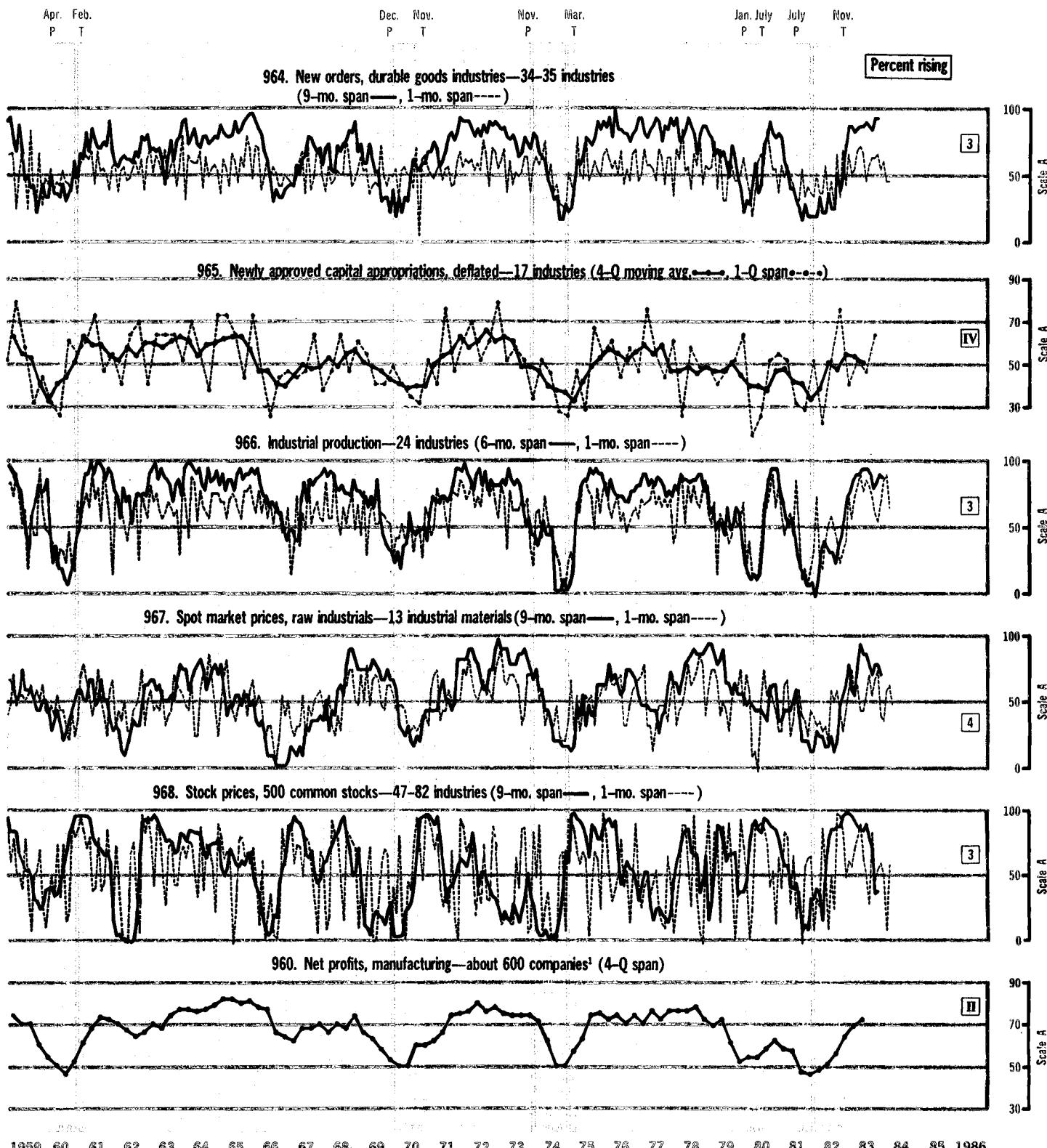


Current data for these series are shown on page 74.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

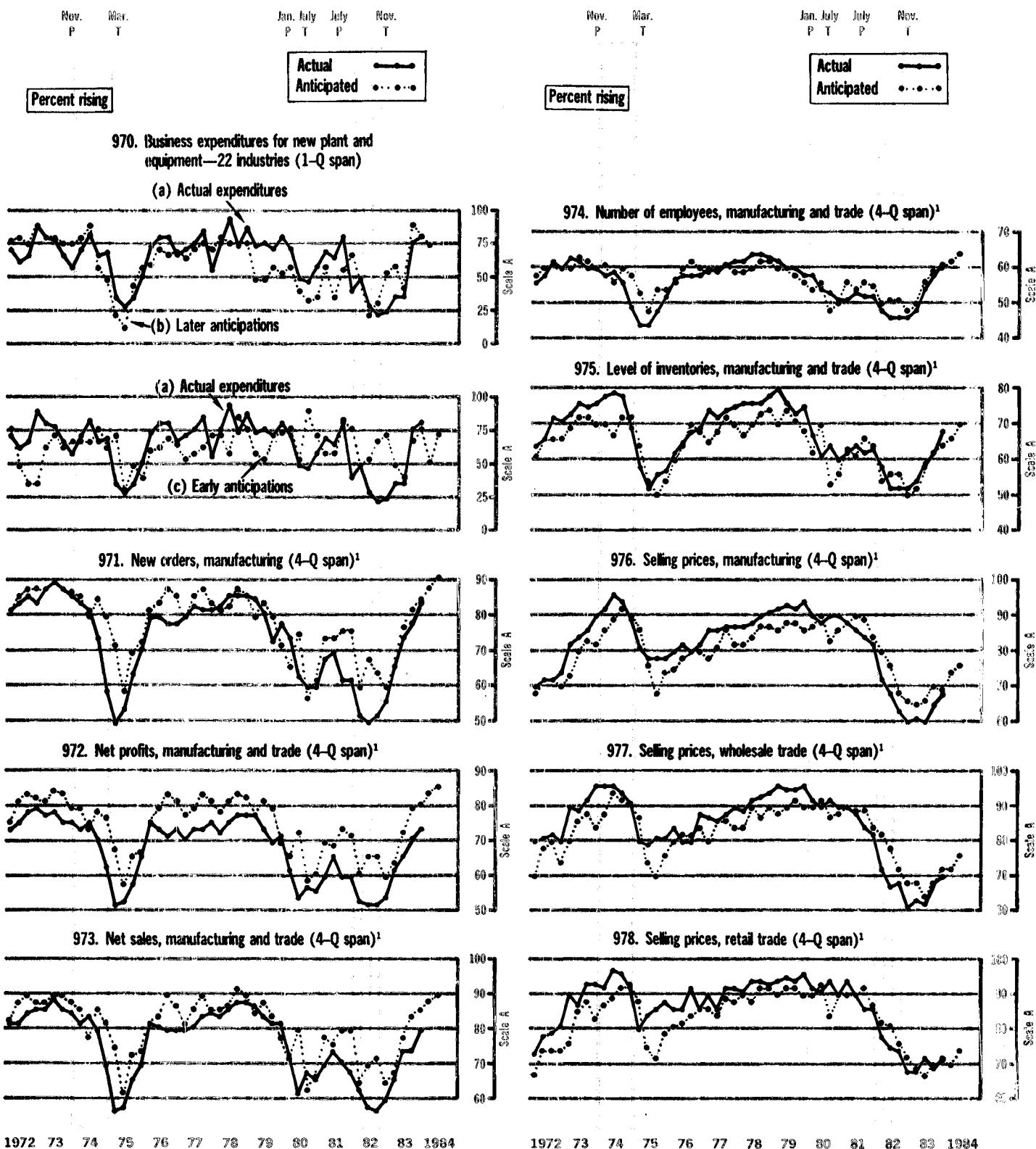


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



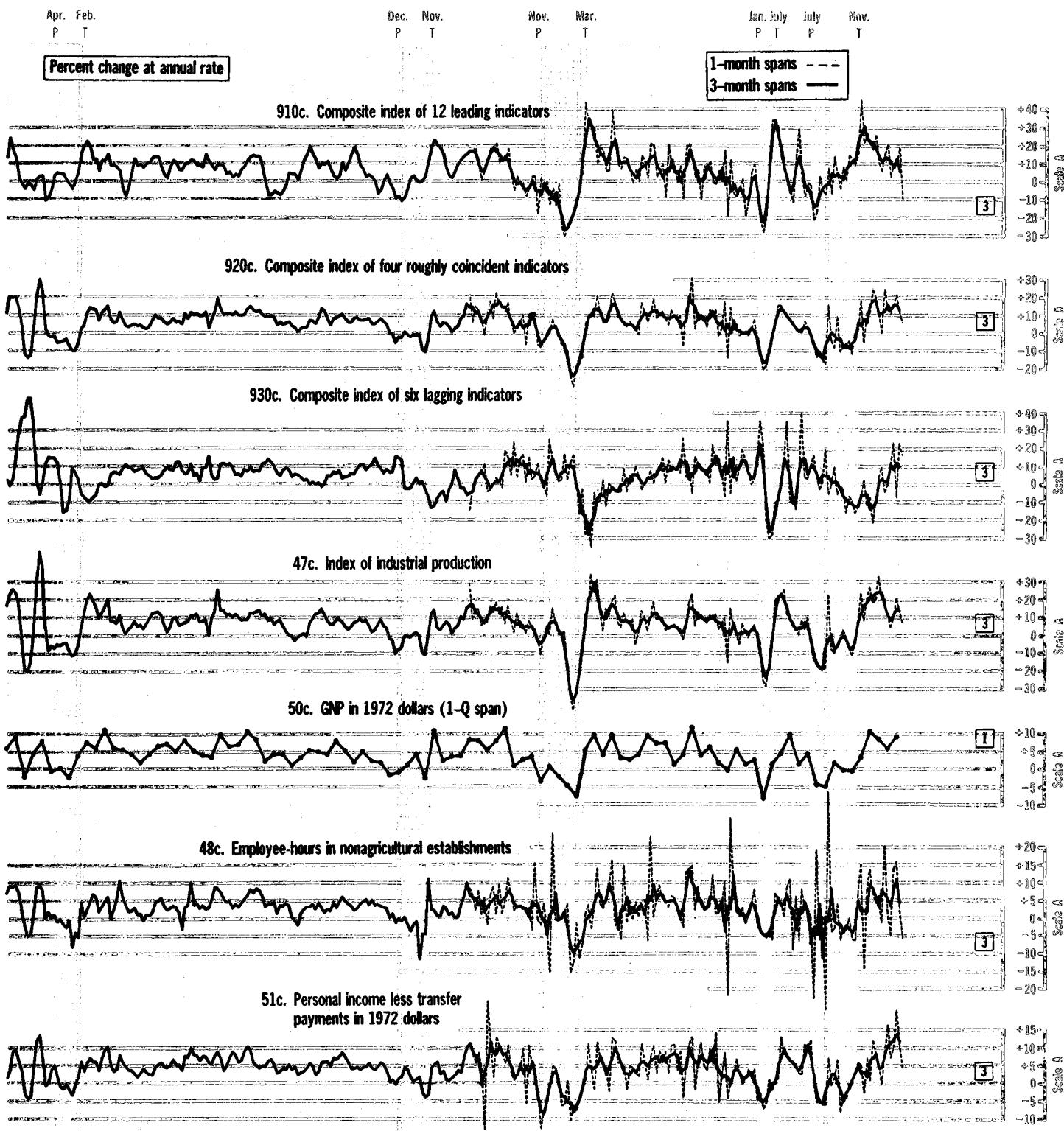
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



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

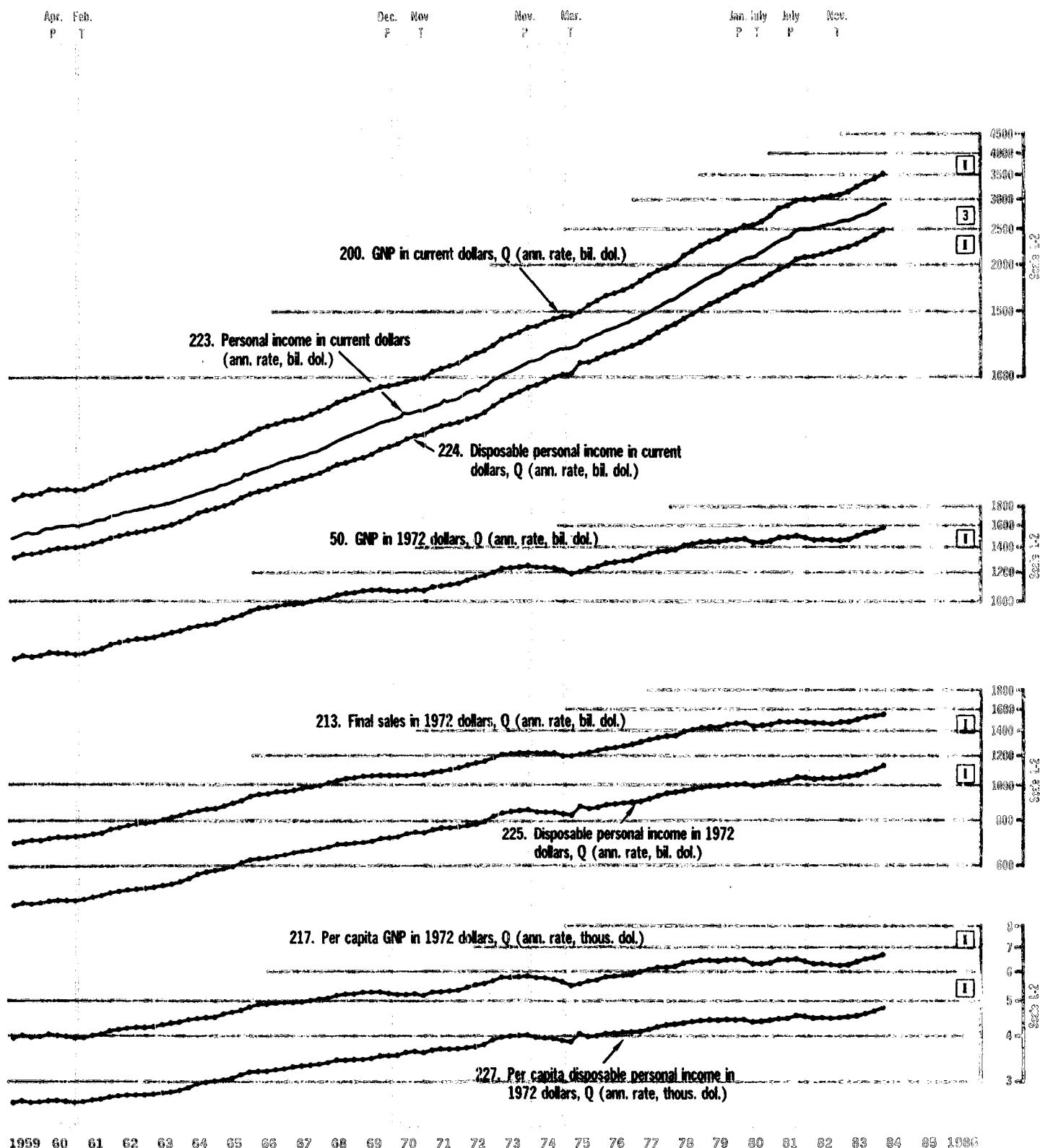
## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



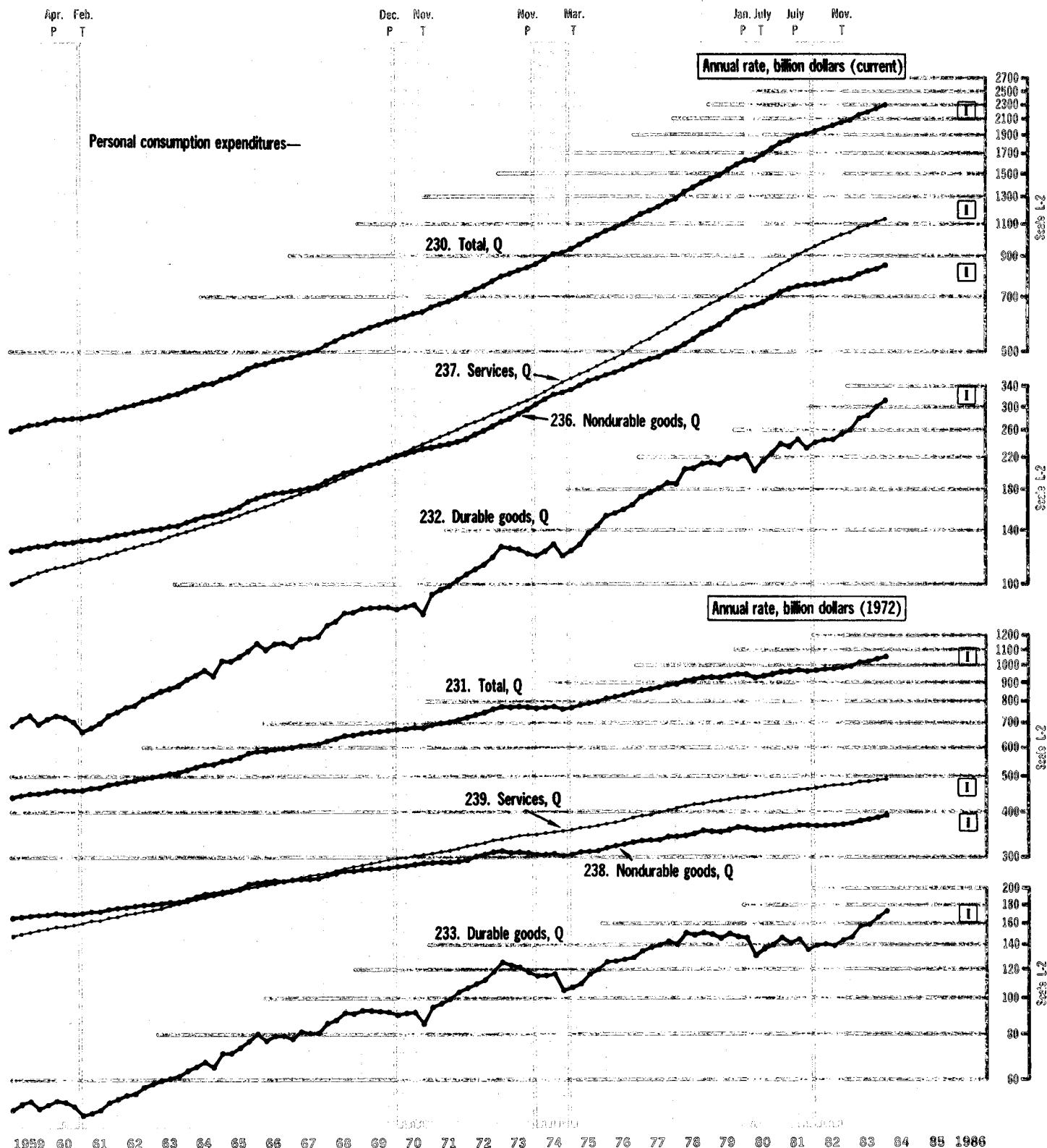
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

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

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

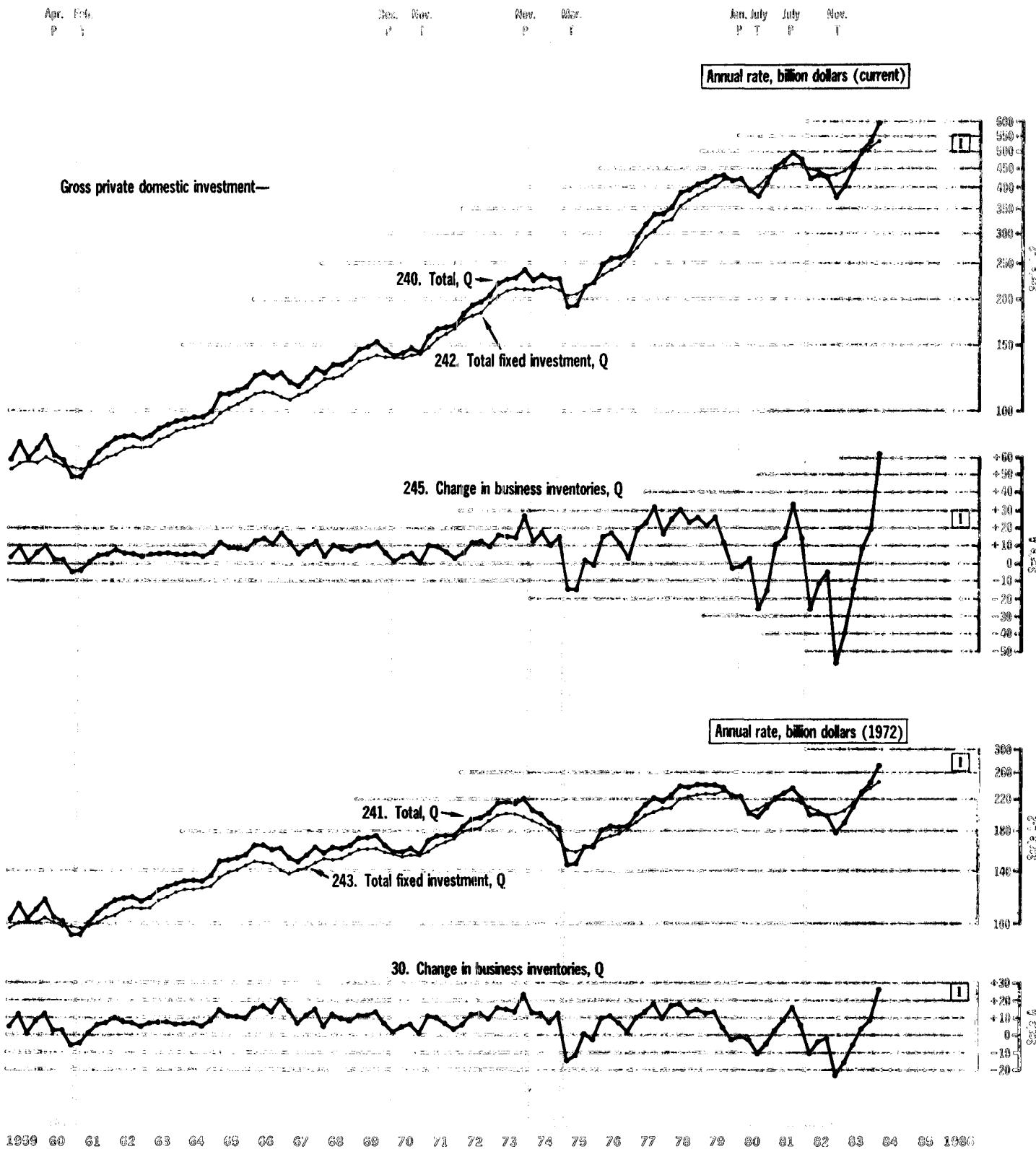


Current data for these series are shown on pages 80 and 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



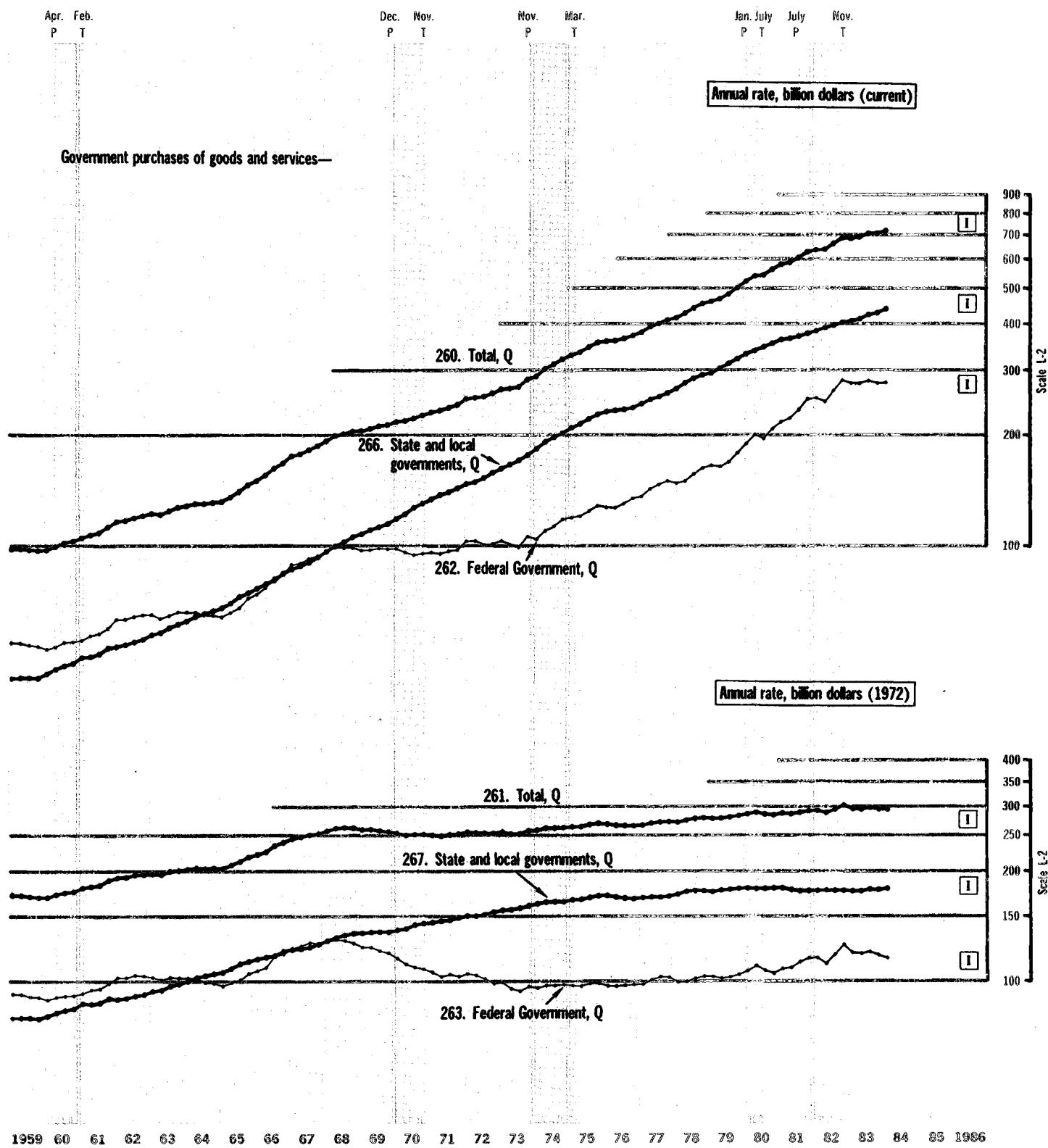
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



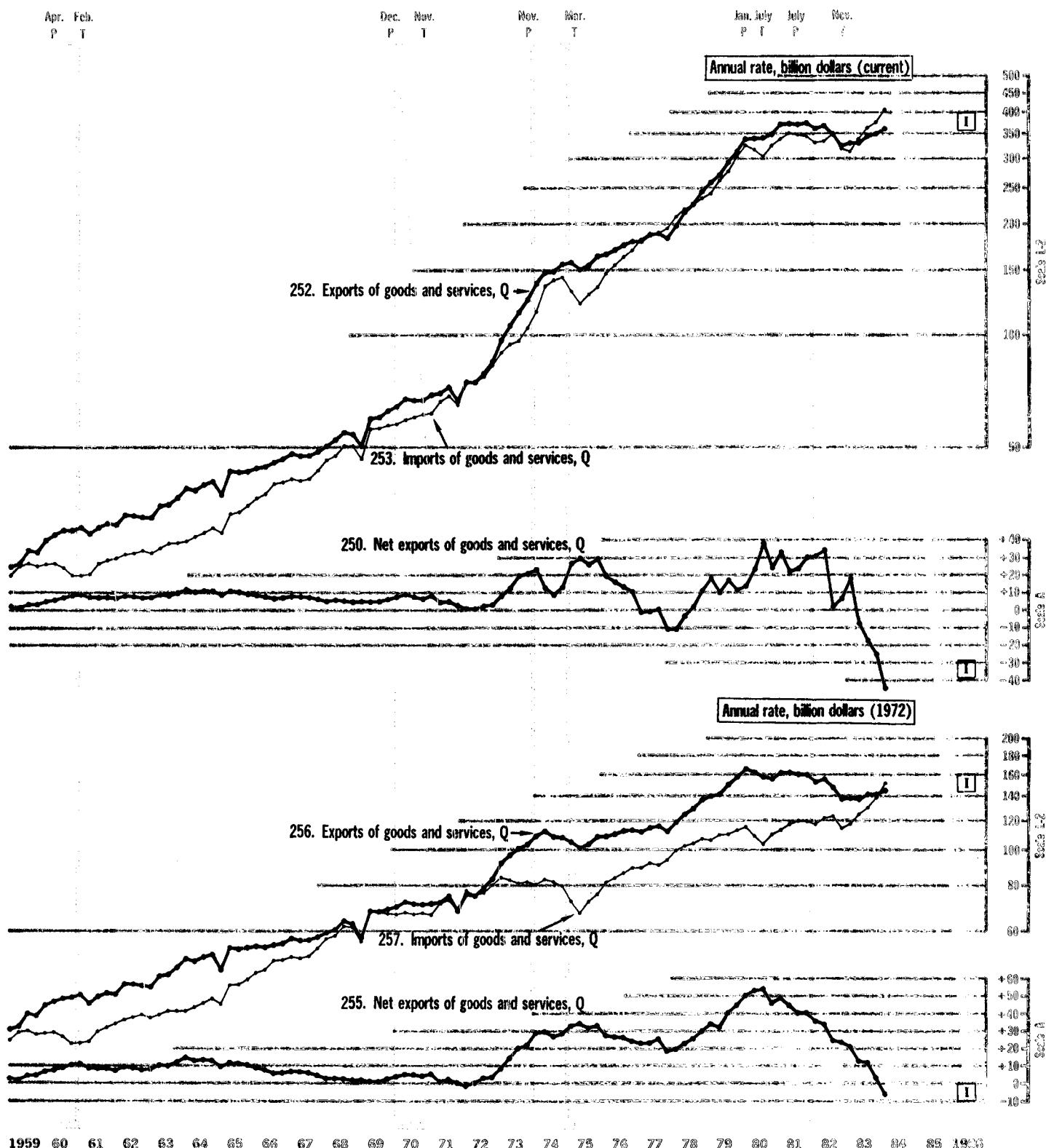
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT--Continued

Chart A5. Foreign Trade



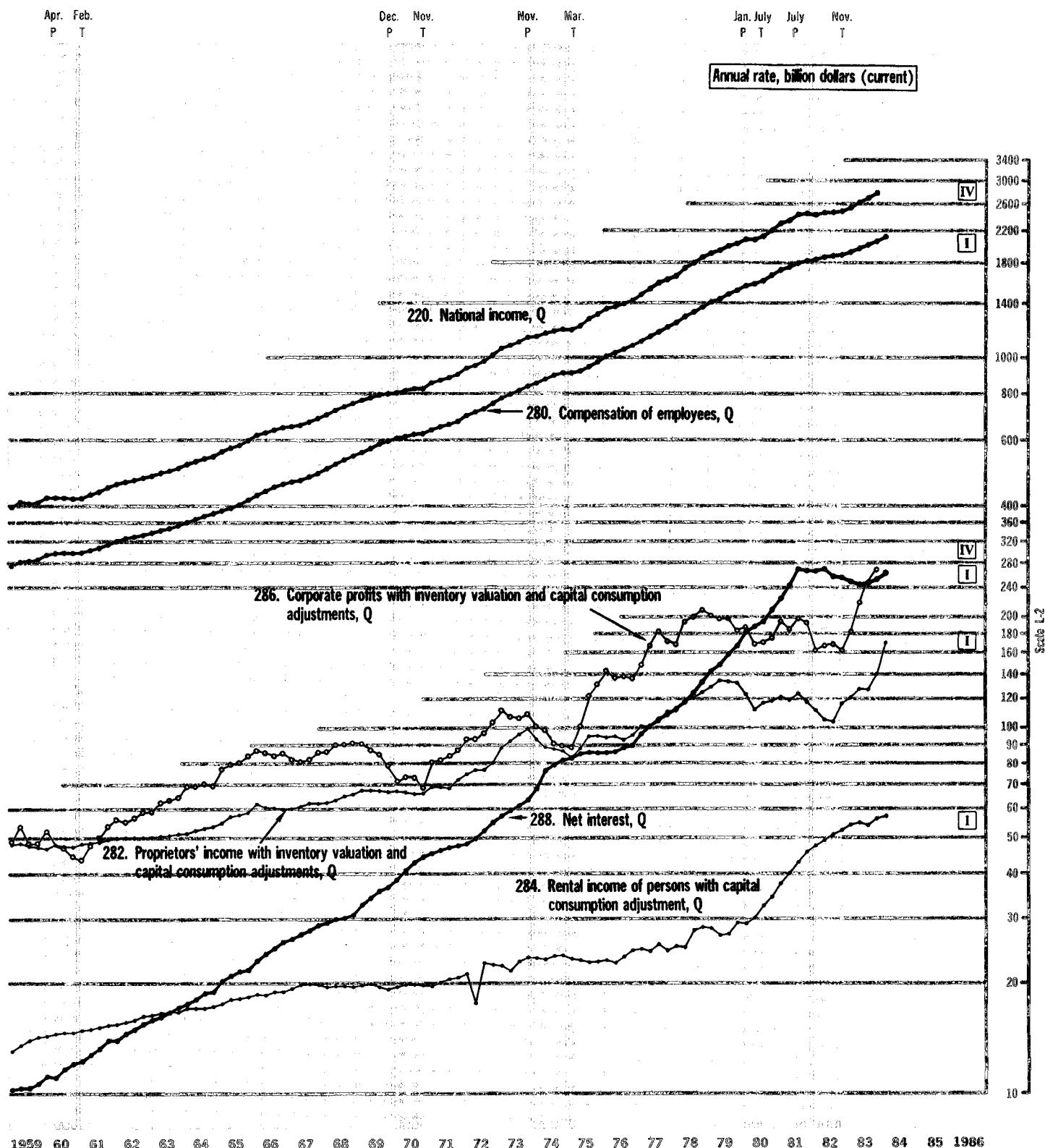
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

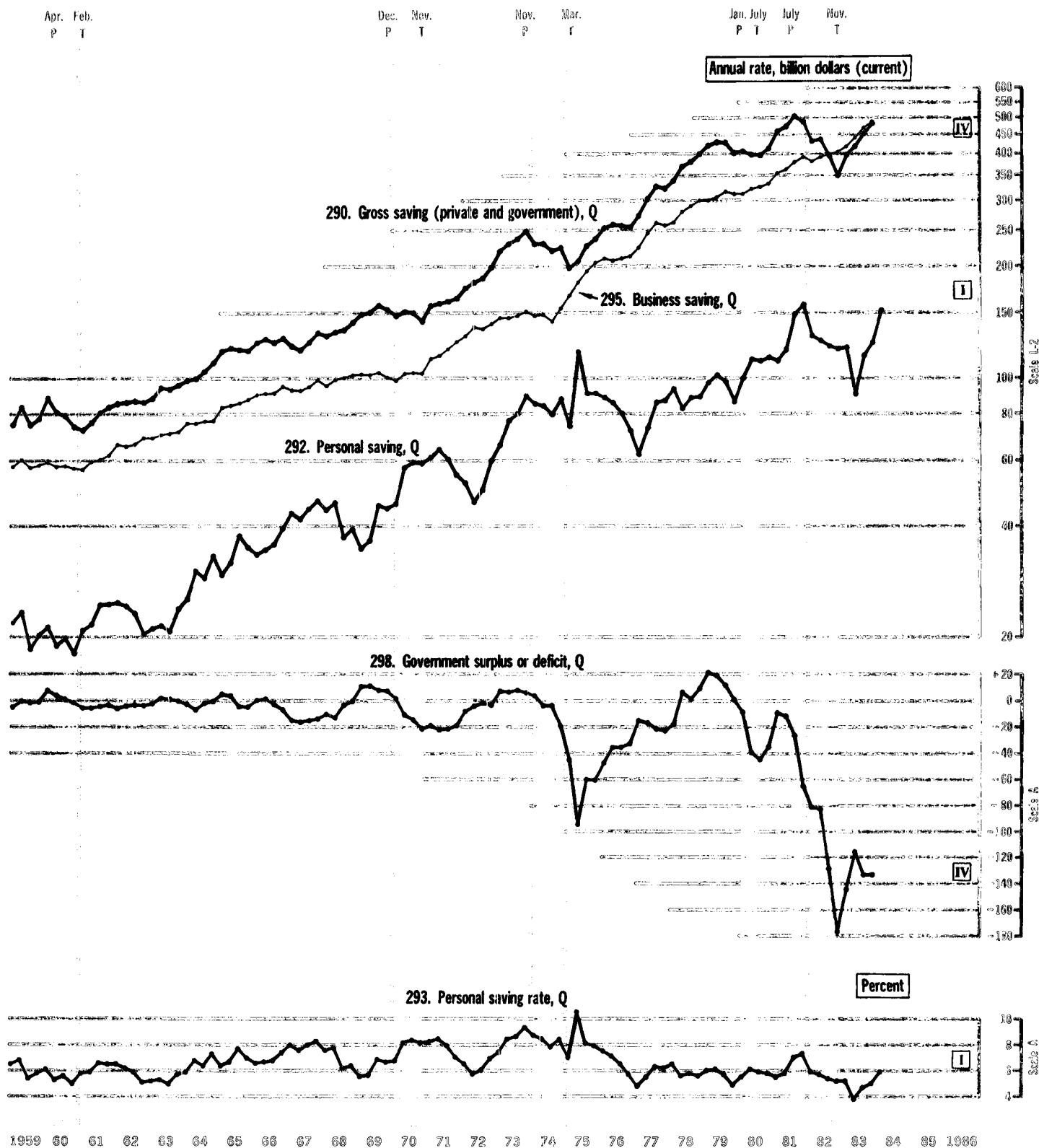
Chart A6. National Income and Its Components



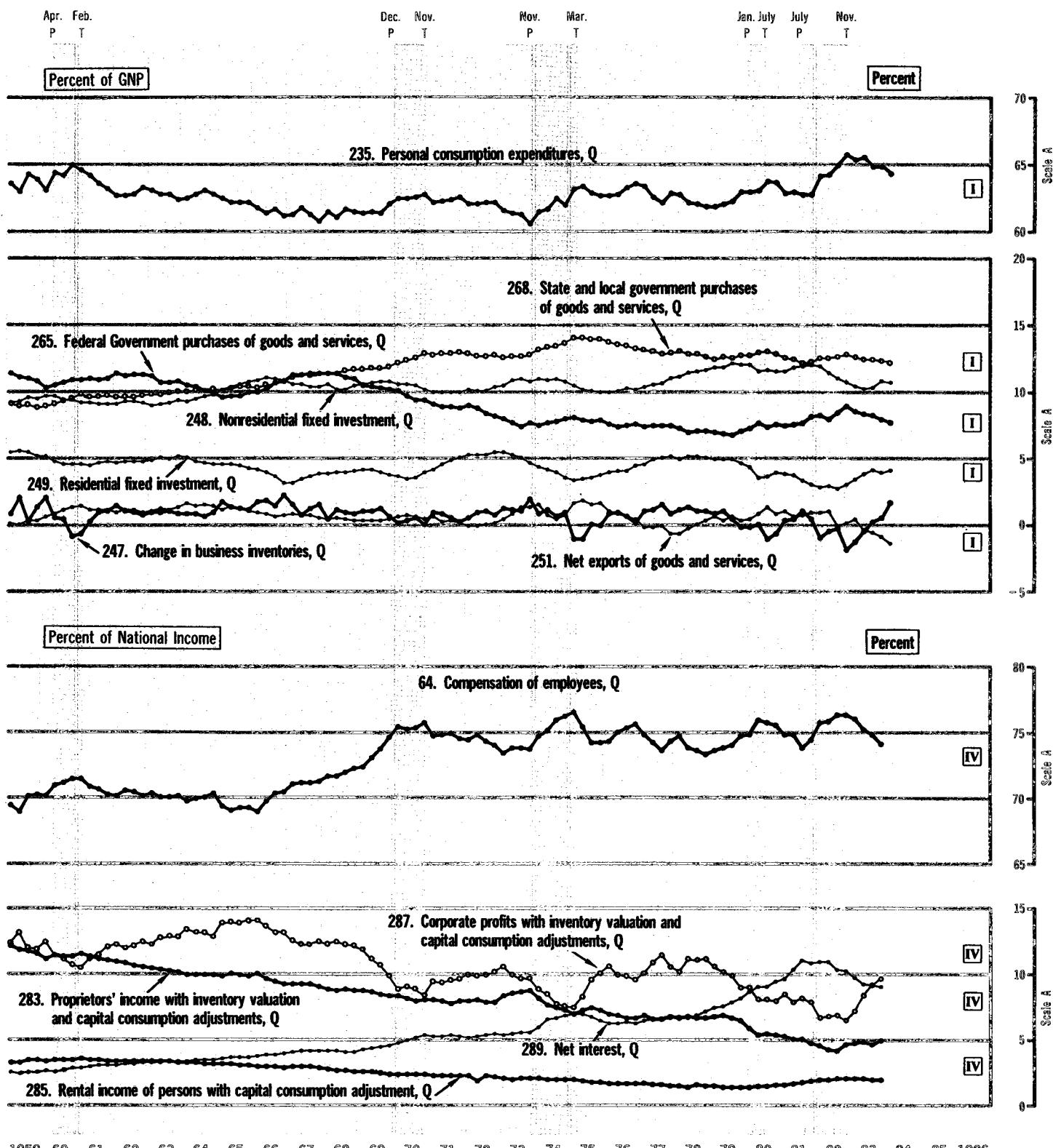
Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

**Chart A7. Saving**

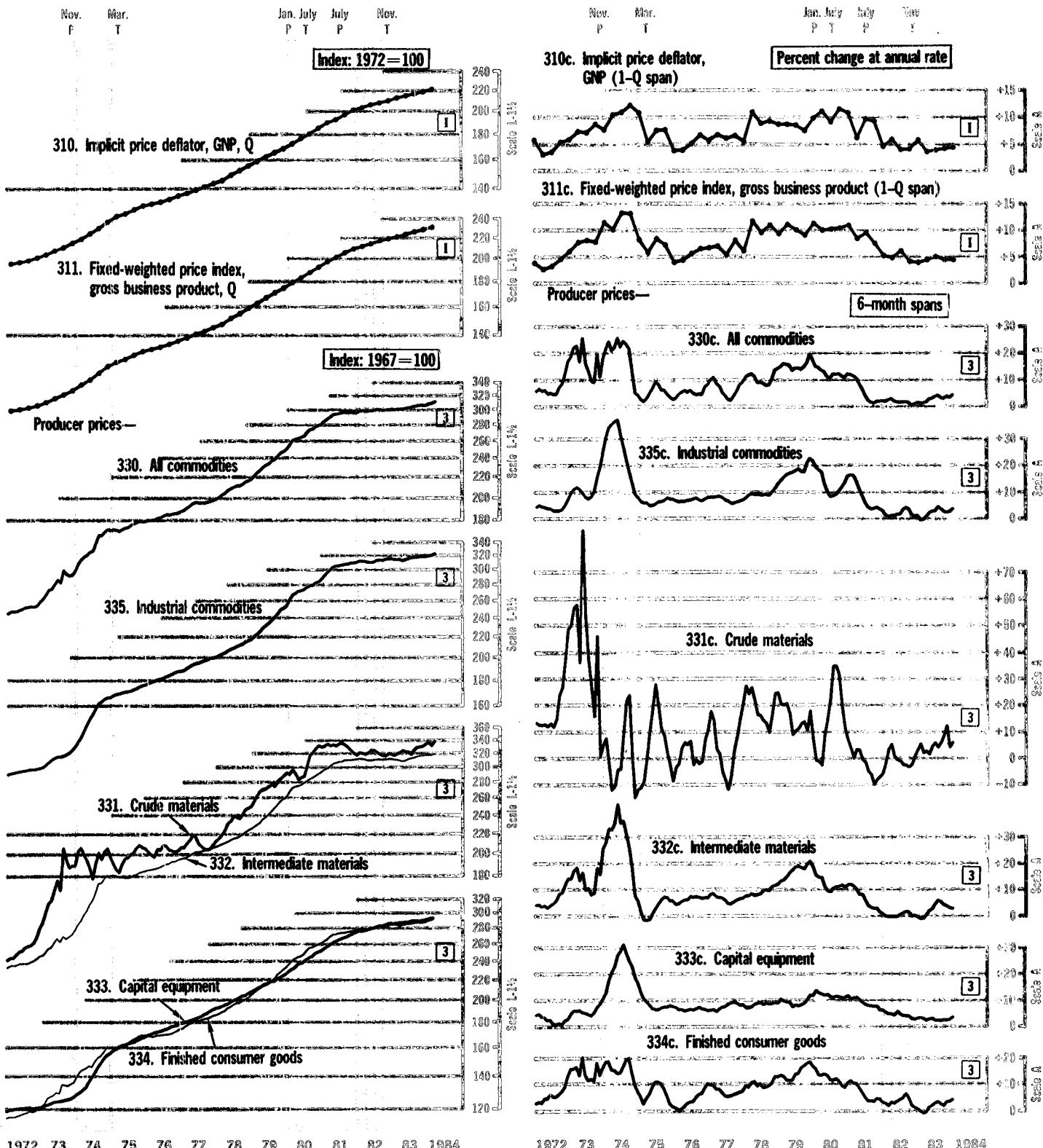
Current data for these series are shown on pages 82 and 83.

**II****OTHER IMPORTANT ECONOMIC MEASURES****A****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



1972 73 74 75 76 77 78 79 80 81 82 83 1984

1972 73 74 75 76 77 78 79 80 81 82 83 1984

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued.

Chart B1. Price Movements—Continued

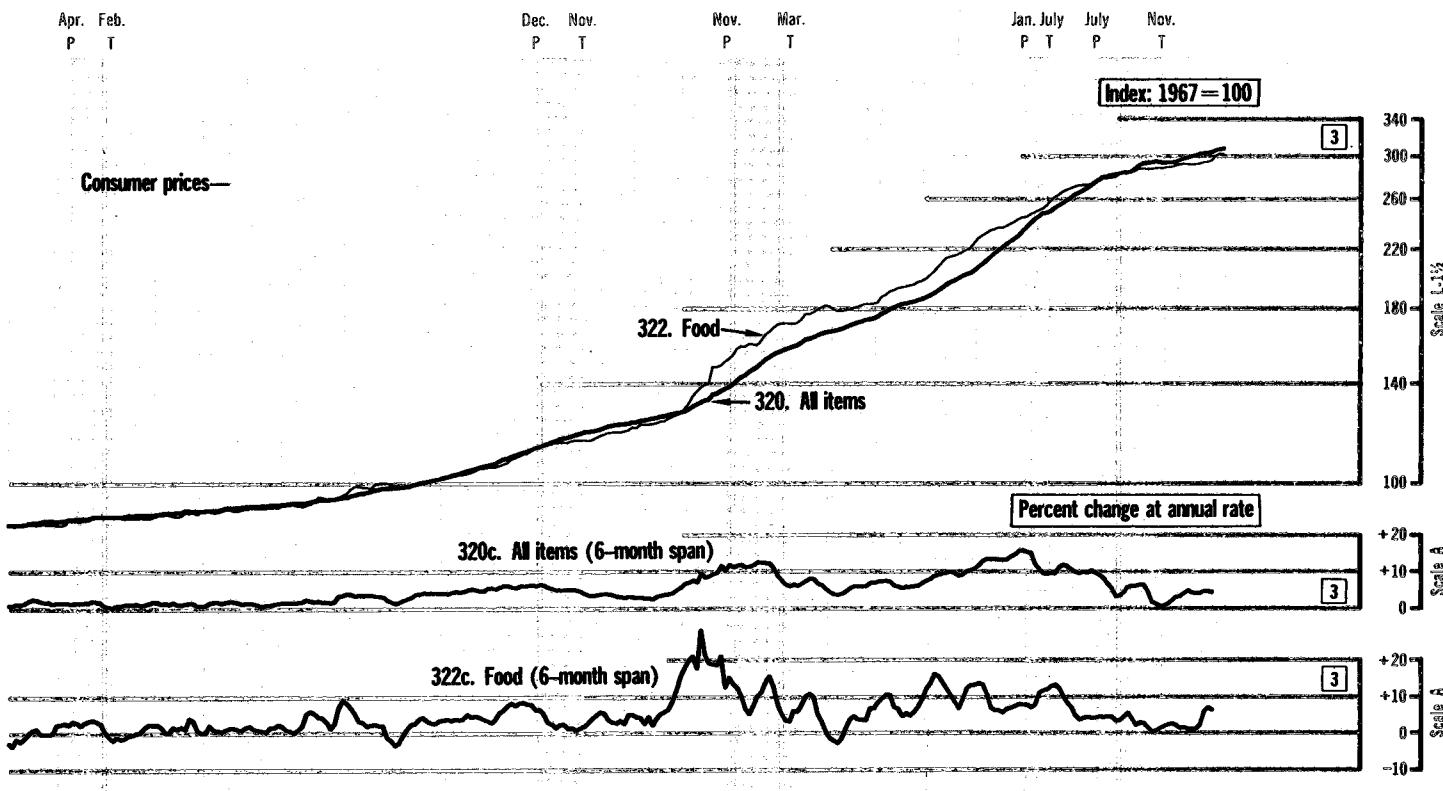
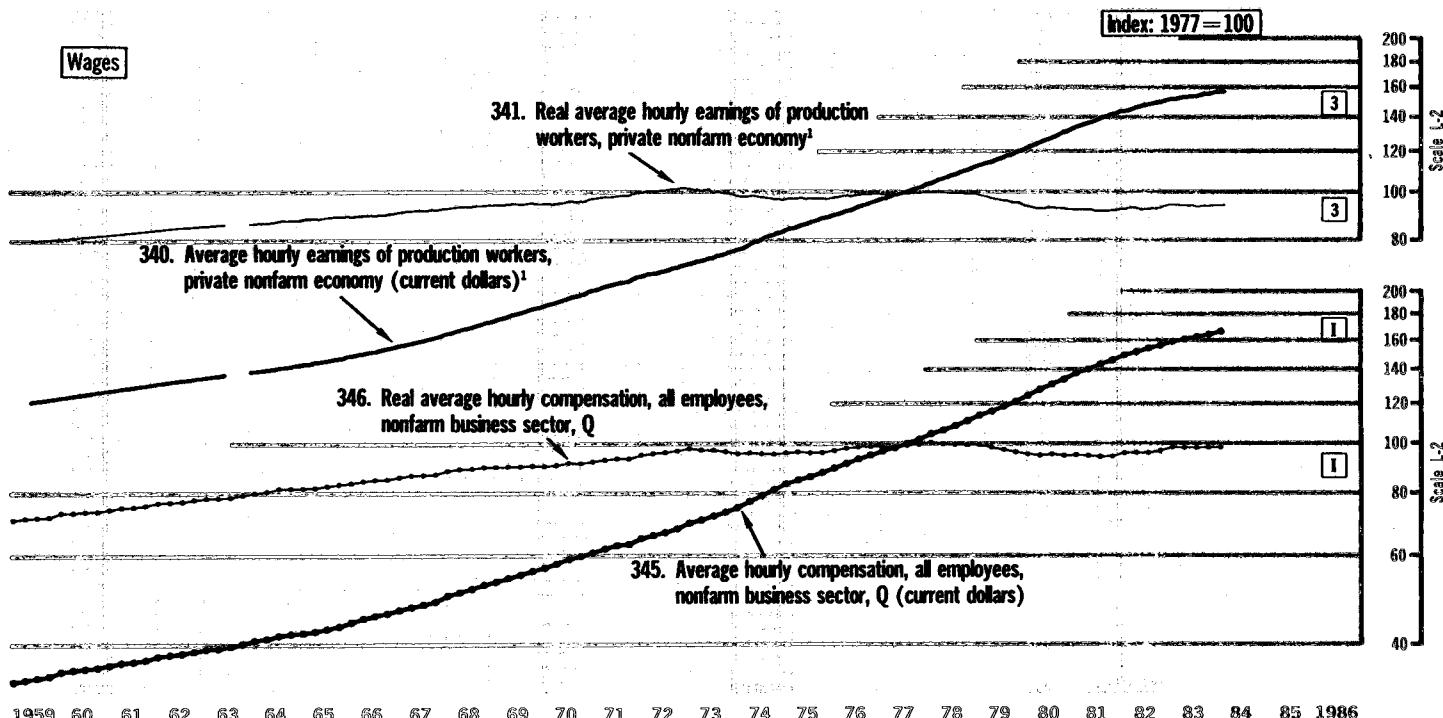


Chart B2. Wages and Productivity

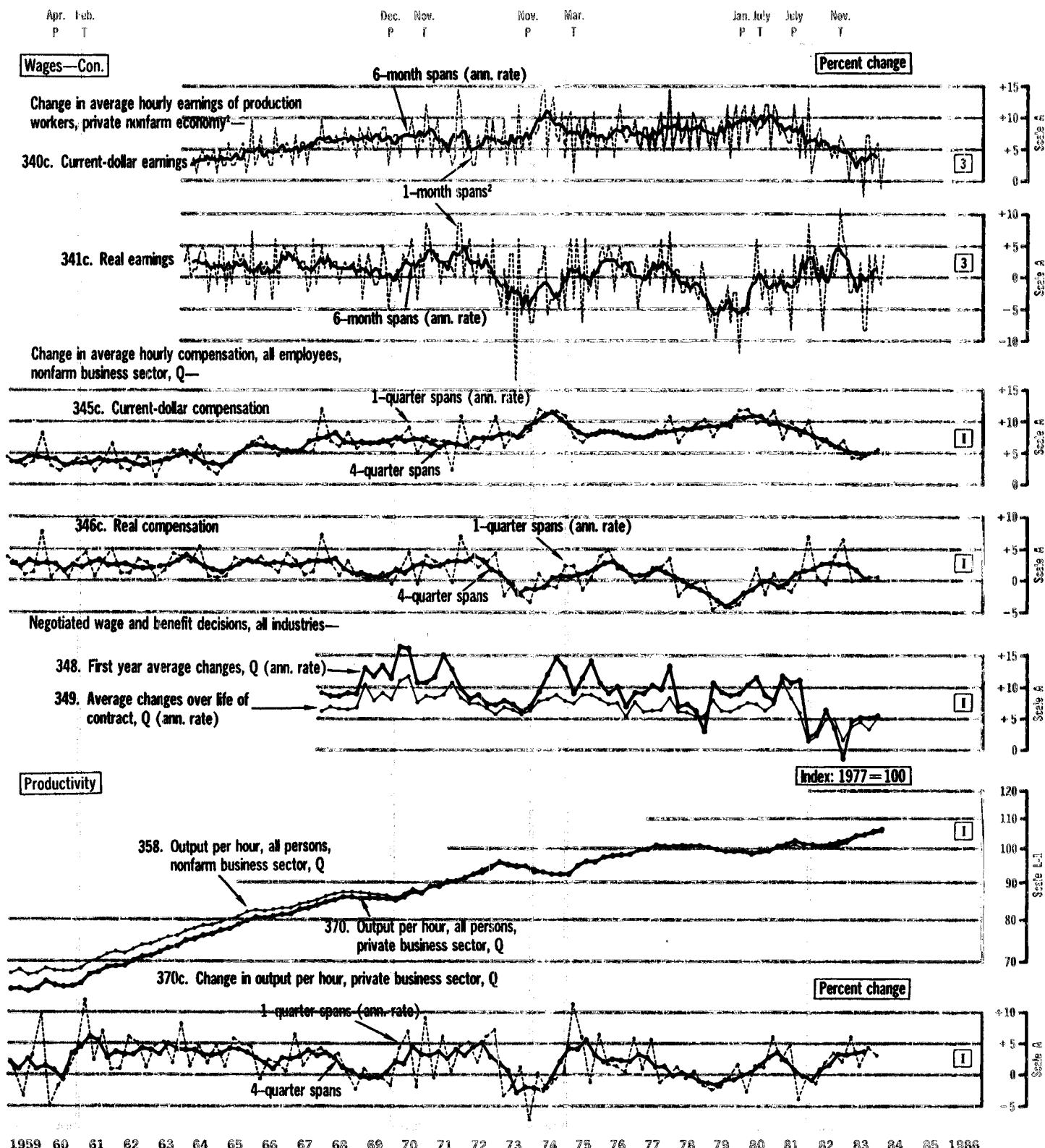


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.  
Current data for these series are shown on pages 84, 87, and 88.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

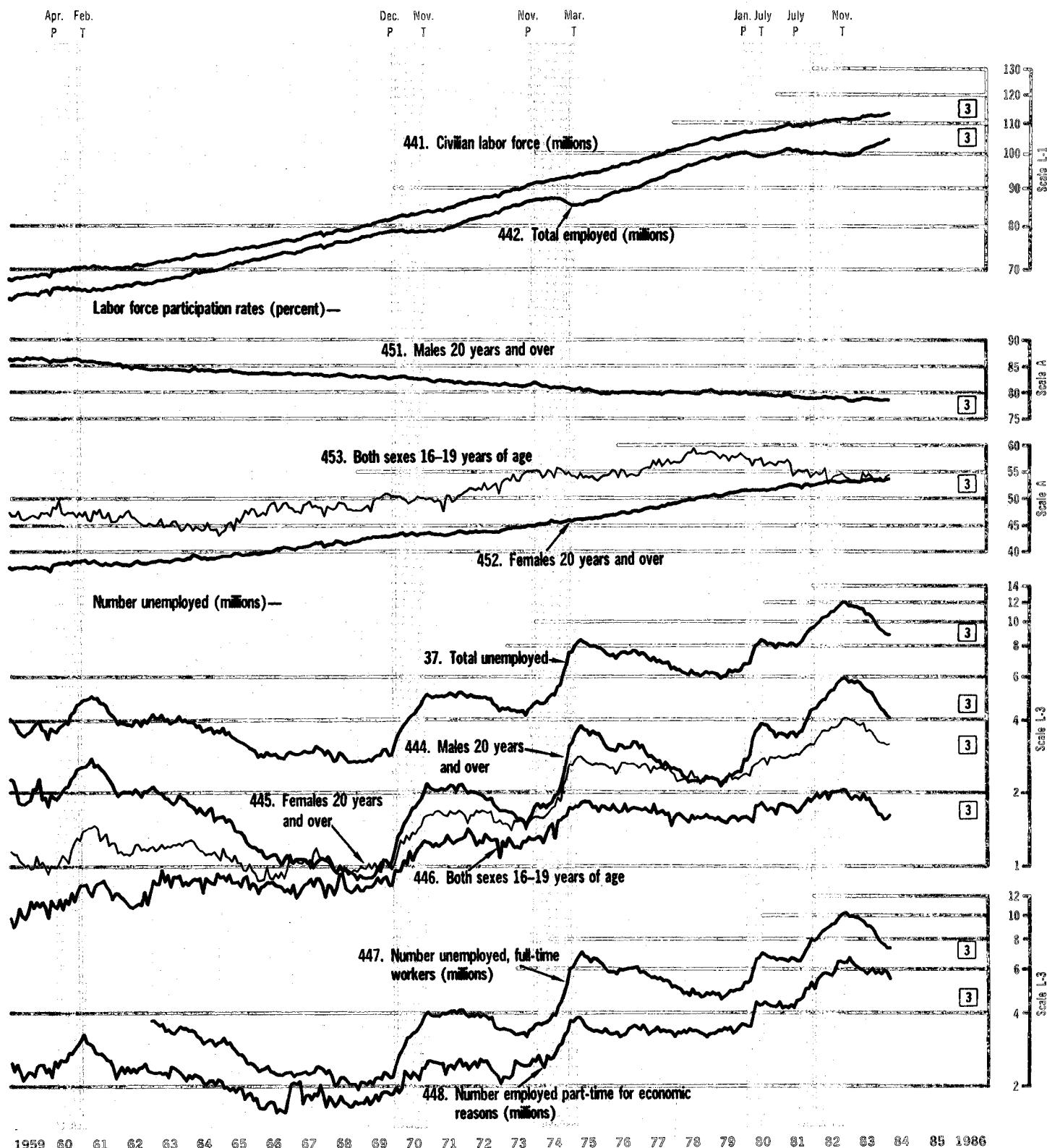
Chart B2. Wages and Productivity—Continued



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

Current data for these series are shown on pages 87 and 88.

Chart C1. Civilian Labor Force and Major Components



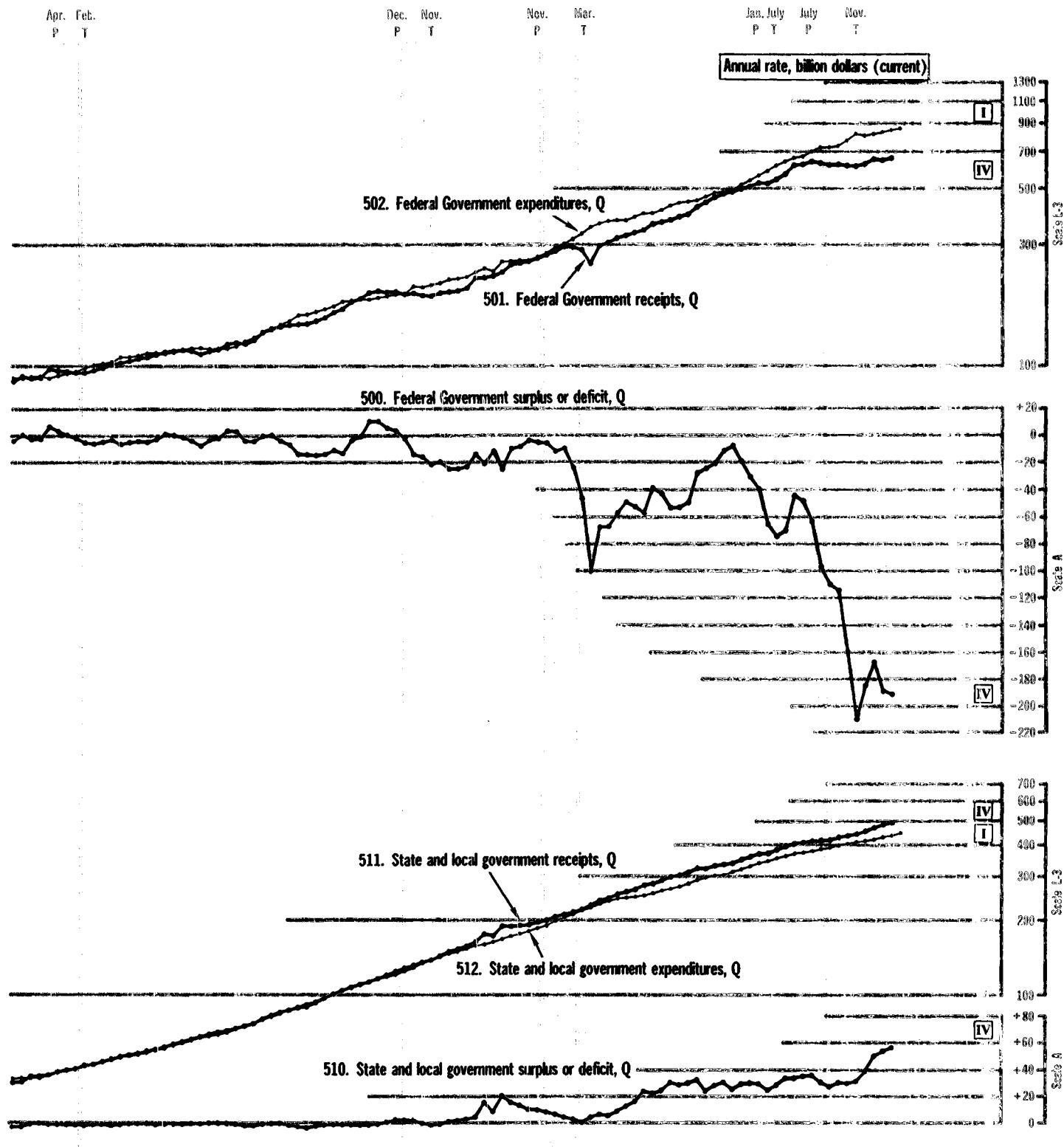
Current data for these series are shown on page 89.

## II D

### OTHER IMPORTANT ECONOMIC MEASURES

#### GOVERNMENT ACTIVITIES

**Chart D1. Receipts and Expenditures**



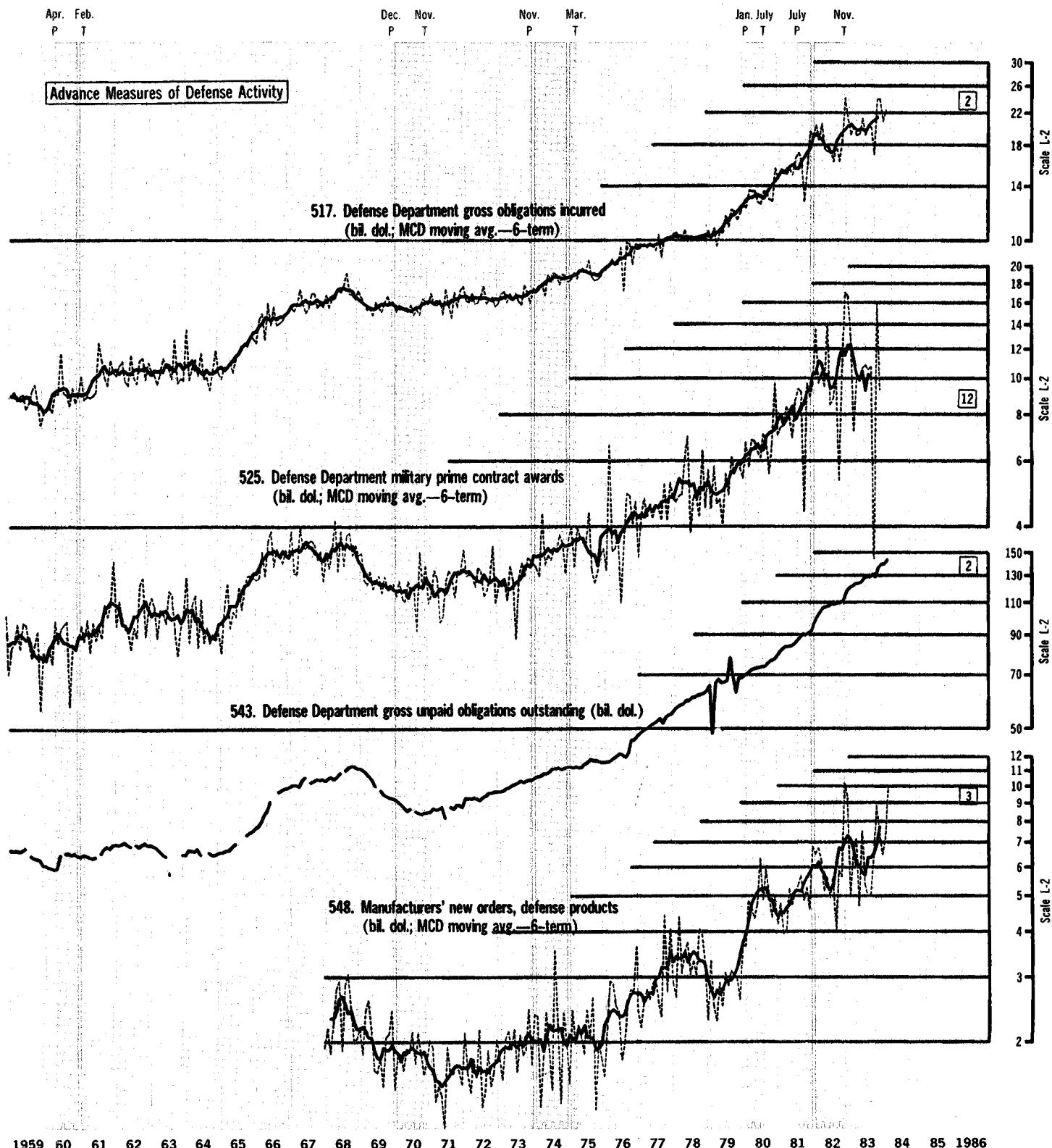
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

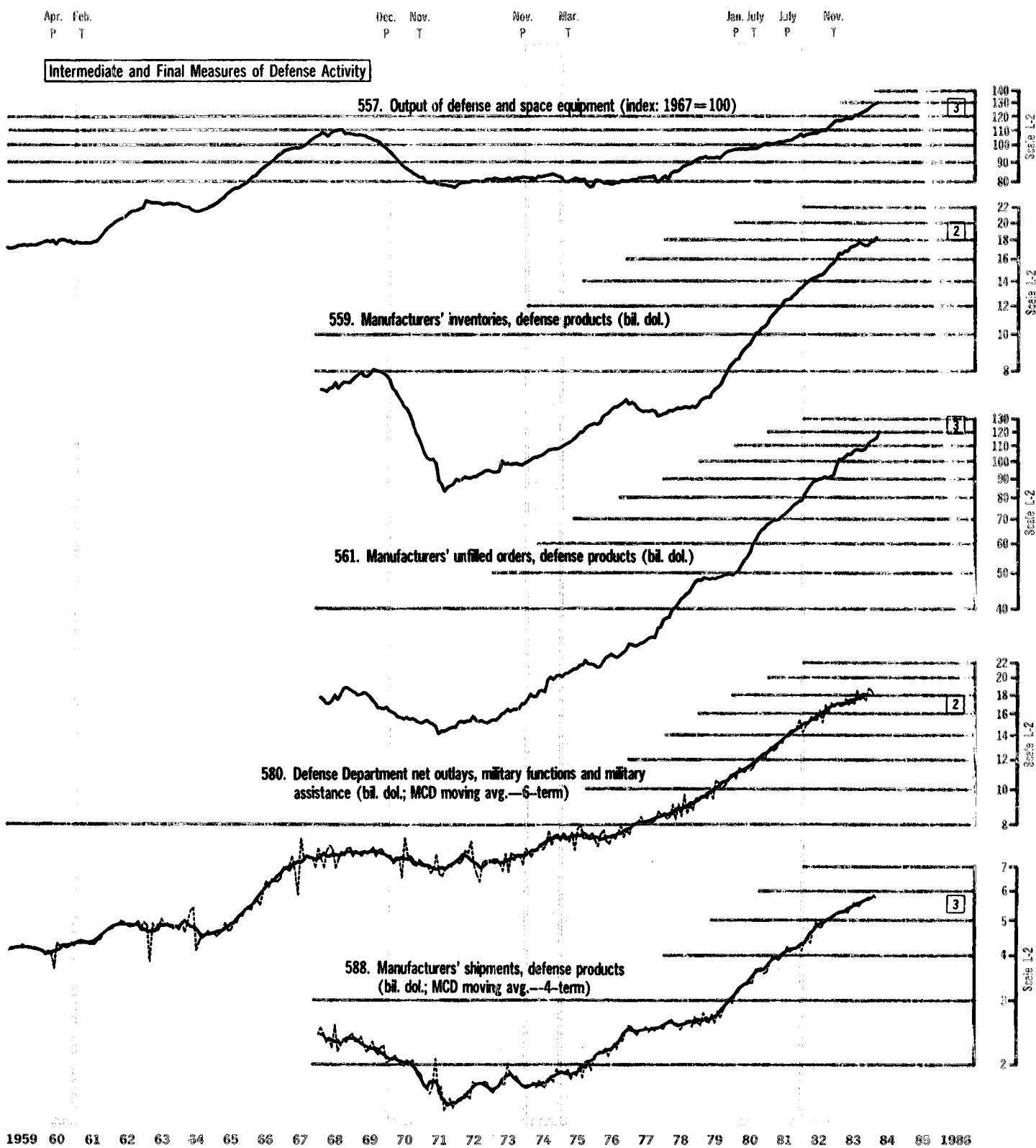


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

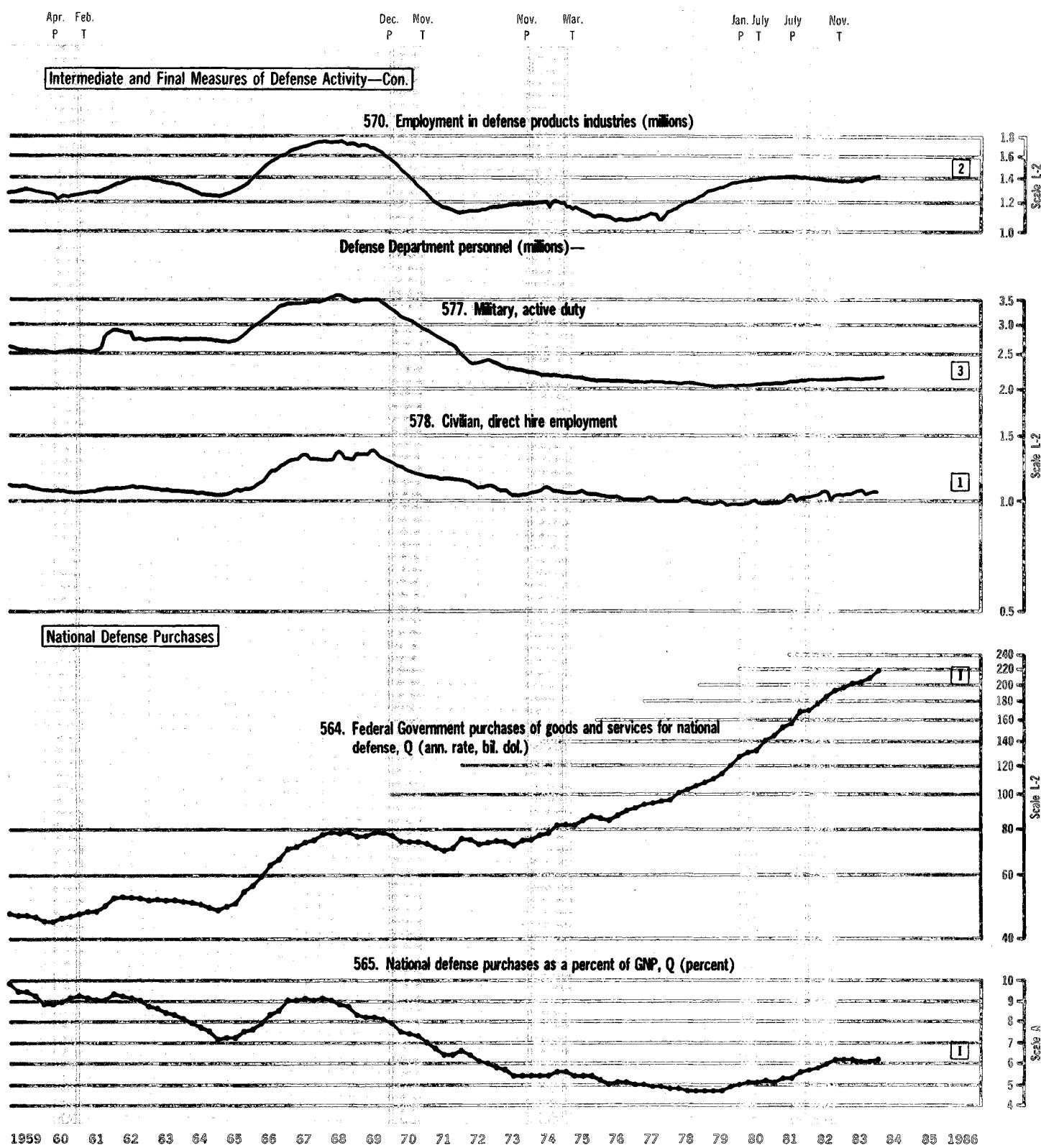


Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



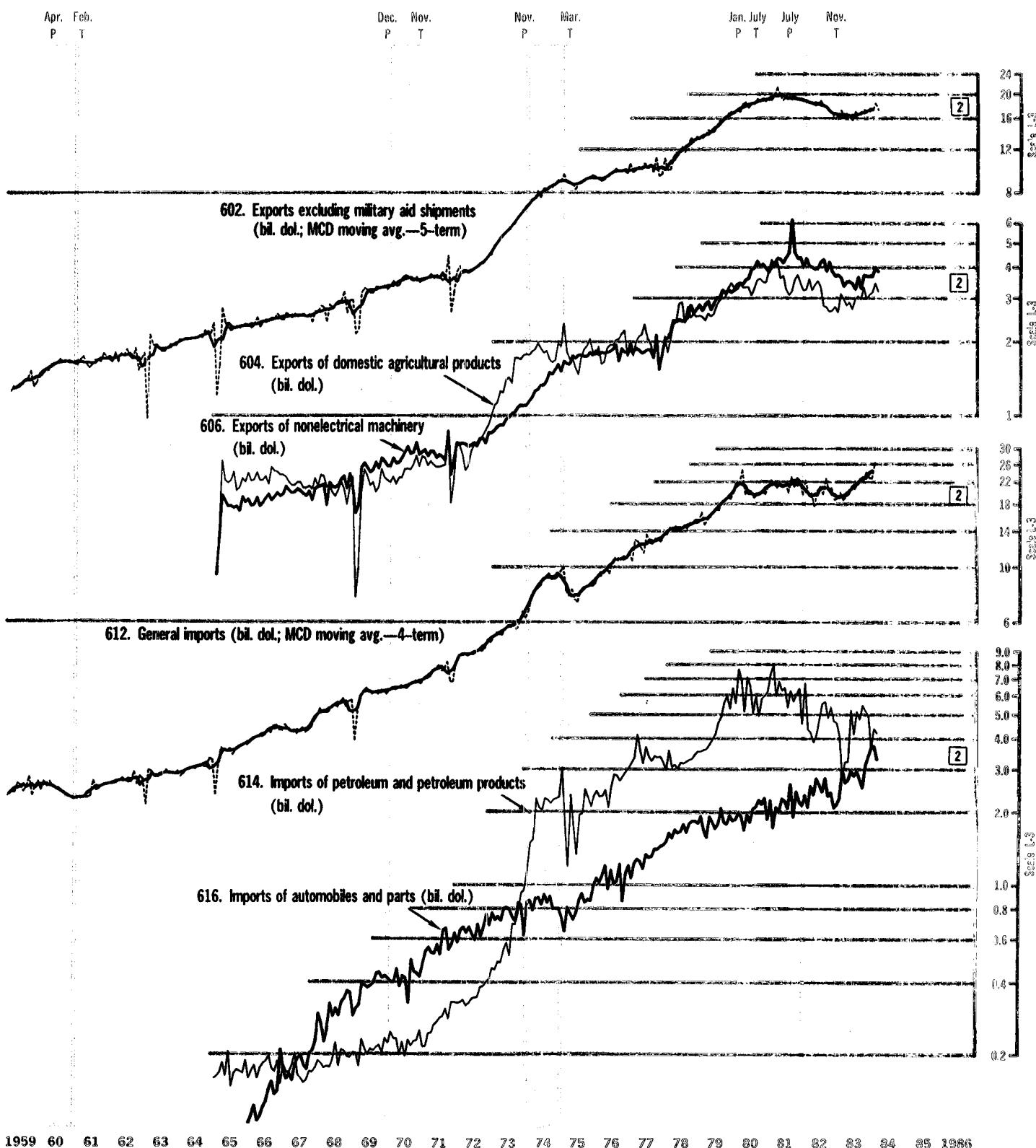
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade



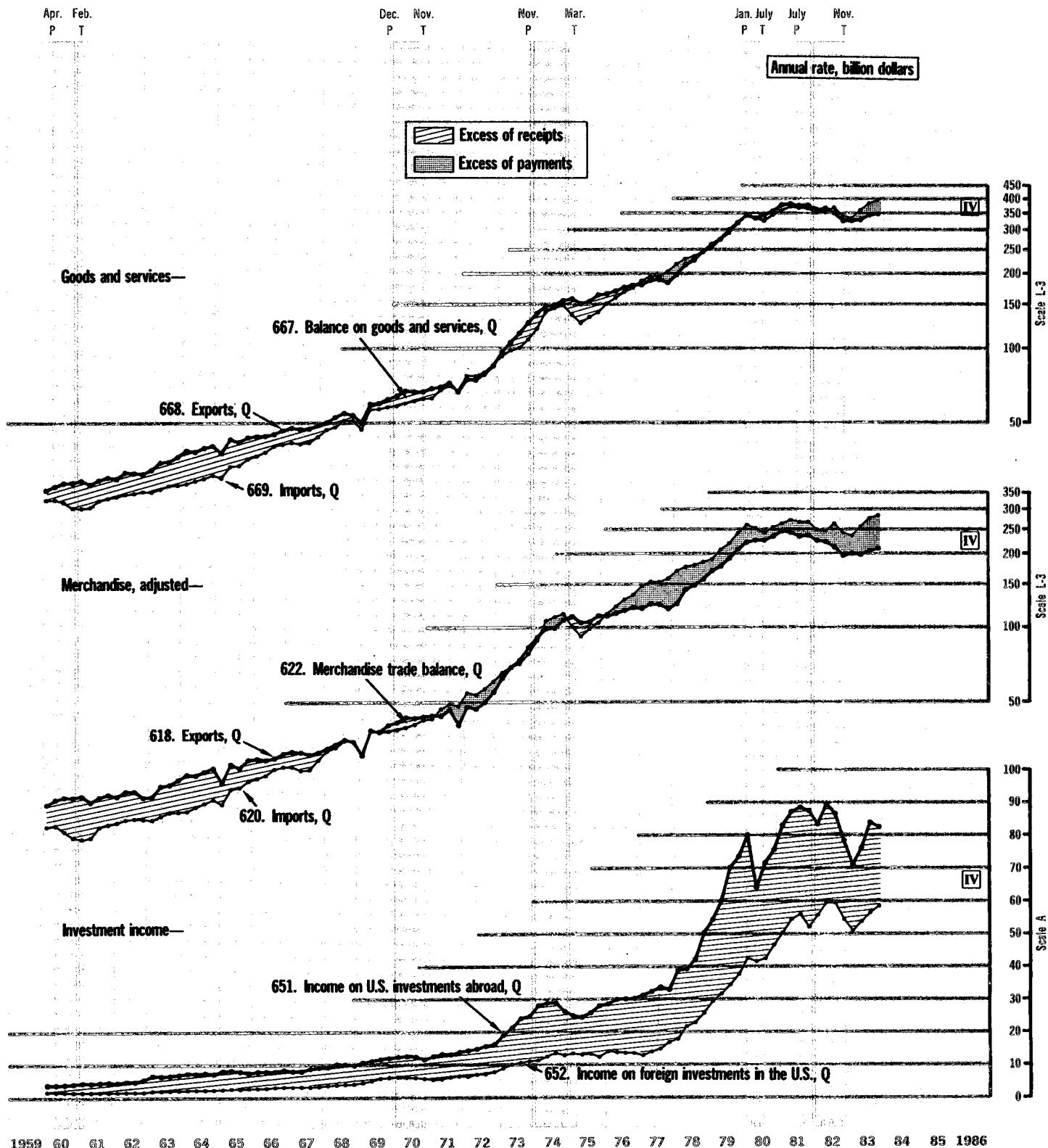
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 92.

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

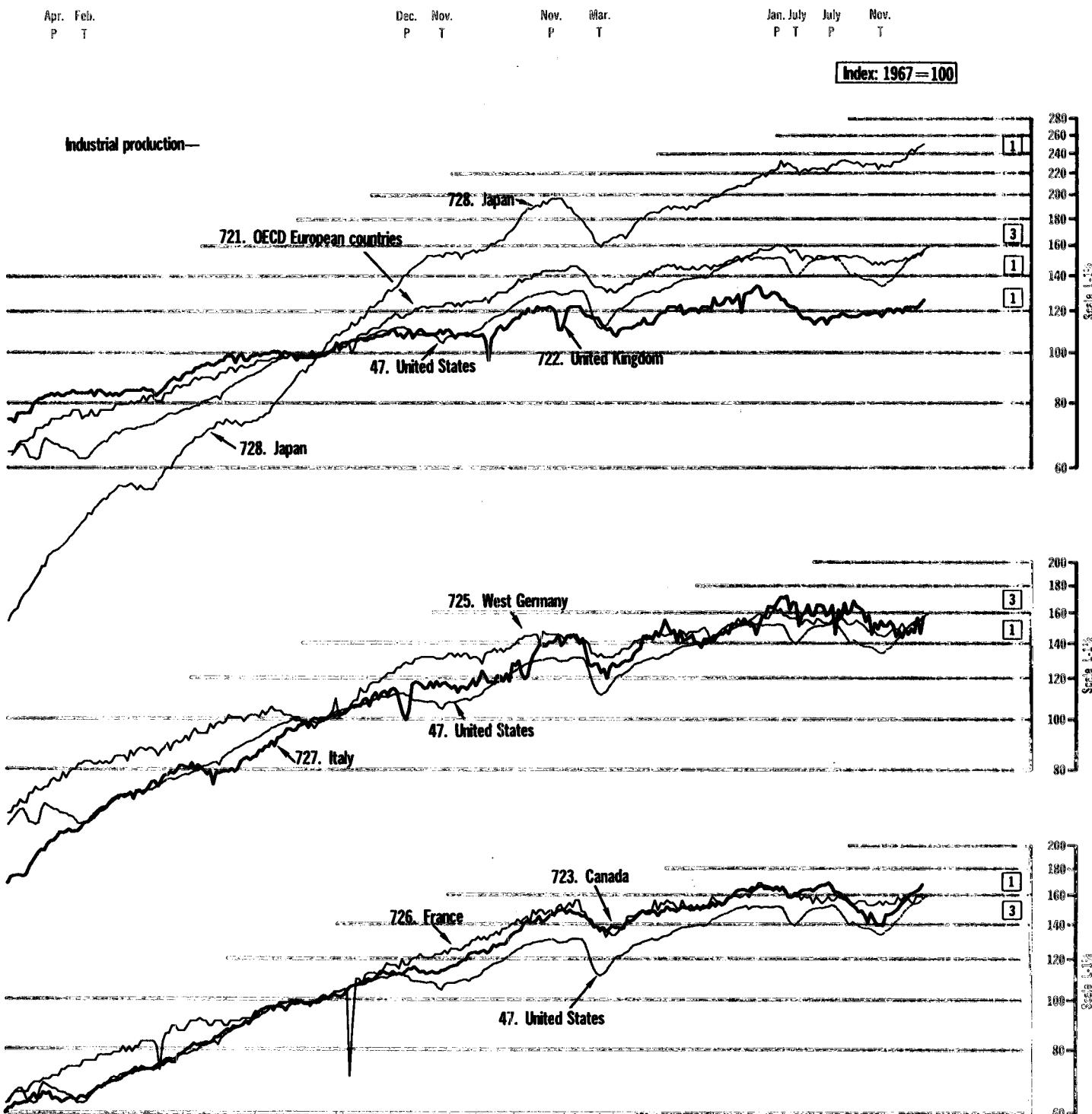
Chart E2. Goods and Services Movements



1959 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 1986

Current data for these series are shown on page 93.

**Chart F1. Industrial Production**



Current data for these series are shown on page 94.

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

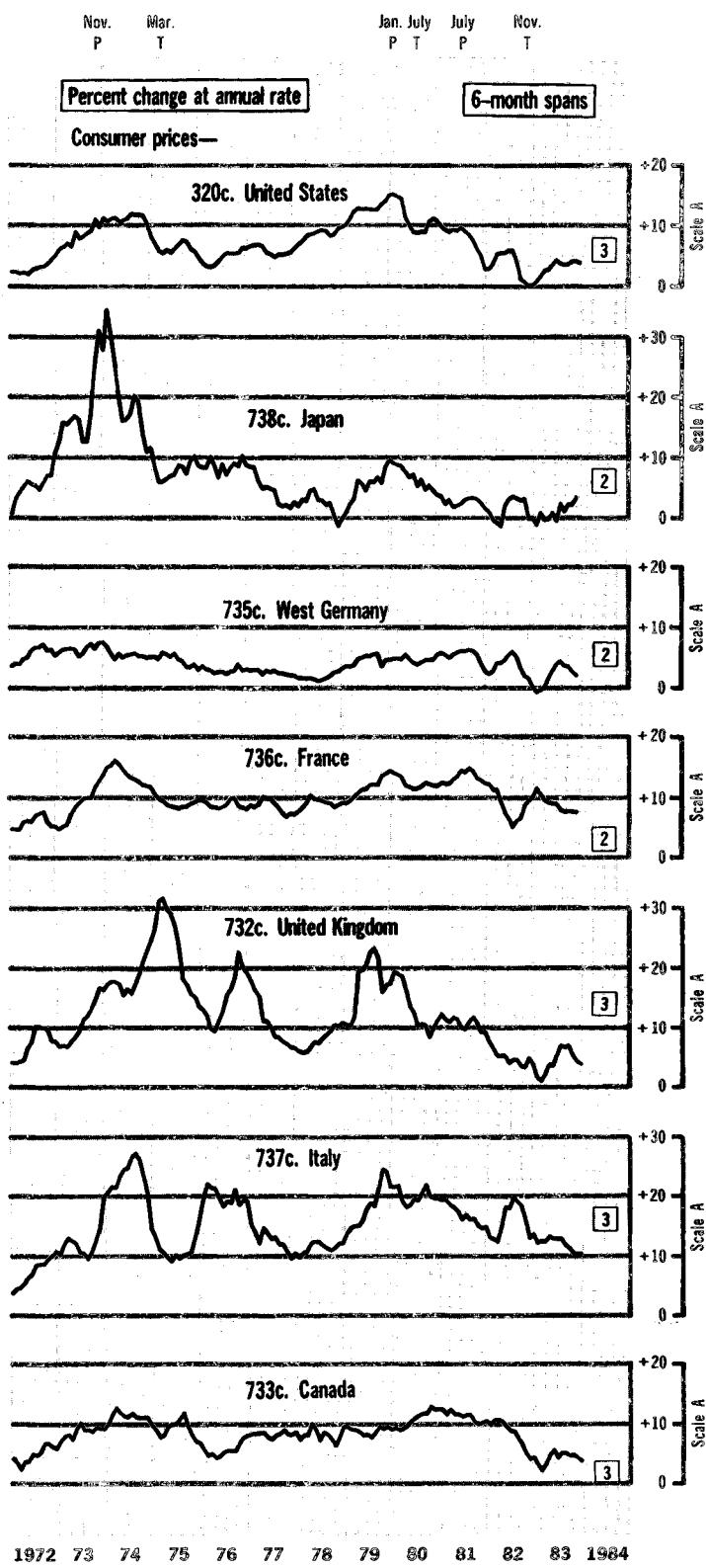
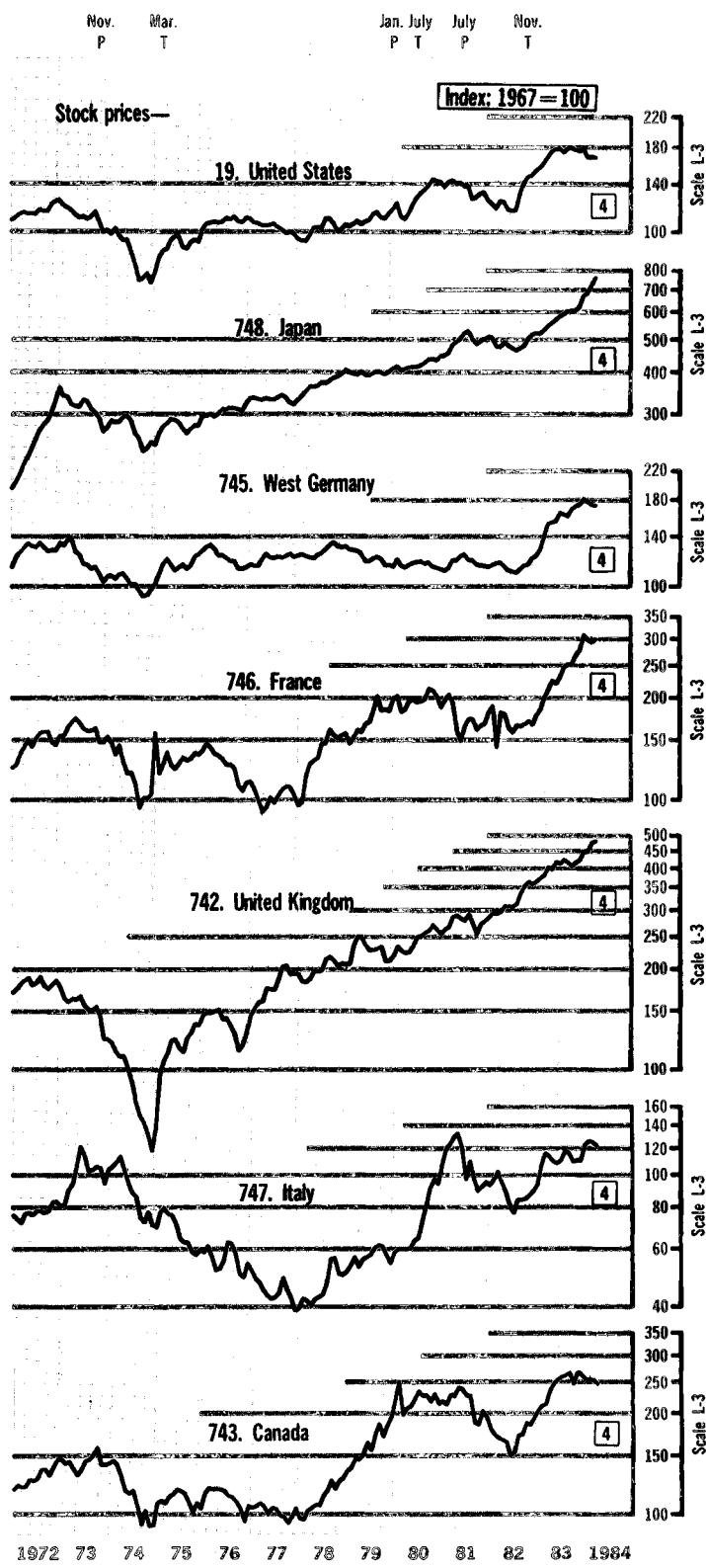


Chart F3. Stock Prices



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

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indi- cators (series 41, 47, 51, 57)	930. Index of 6 lagging indi- cators (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)
<b>1982</b>								
January .....	135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February .....	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March .....	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April .....	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May .....	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June .....	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July .....	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August .....	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September .....	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October .....	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November .....	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December .....	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
<b>1983</b>								
January .....	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February .....	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March .....	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April .....	152.5	135.6	113.5	119.5	r107.7	r101.9	102.5	r129.7
May .....	r154.4	137.9	111.0	124.2	r109.3	r102.3	104.6	r128.9
June .....	r157.2	139.8	109.9	127.2	r110.4	r102.5	105.7	r131.4
July .....	r158.3	140.8	110.1	127.9	r109.5	r103.1	106.6	r132.6
August .....	r158.8	140.6	110.8	126.9	108.9	r104.6	107.0	r131.8
September .....	160.5	143.0	110.2	129.8	109.5	r105.1	r108.2	r130.1
October .....	162.8	144.3	110.0	131.2	r110.6	106.0	r109.1	r130.9
November .....	r162.9	145.3	110.8	131.1	110.2	r105.8	r109.6	r131.9
December .....	r164.0	r146.8	r112.6	r130.4	109.2	r106.4	109.3	r135.1
<b>1984</b>								
January .....	r165.1	r149.0	r111.7	r133.4	r110.6	r106.2	109.4	r132.7
February .....	r167.3	150.2	113.5	r132.3	r112.8	r106.9	r107.8	r133.7
March .....	"165.5	"150.7	"114.8	p131.3	p111.2	p106.8	(NA)	(NA)
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (L). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

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

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

**I****CYCCLICAL INDICATORS****B****CYCCLICAL 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 workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1982</b>						
January .....	37.5	2.3	563	0.336	106	164.25
February .....	39.5	2.5	514	0.316	103	168.40
March .....	39.0	2.3	566	0.288	96	167.73
April .....	39.0	2.4	566	0.254	88	167.19
May .....	39.1	2.3	585	0.250	87	167.59
June .....	39.1	2.3	551	0.241	85	166.57
July .....	39.1	2.3	533	0.227	83	166.04
August .....	39.0	2.3	605	0.213	78	165.46
September .....	38.8	2.3	653	0.193	73	165.31
October .....	38.9	2.3	651	0.196	76	164.31
November .....	39.0	2.3	616	0.195	78	163.28
December .....	39.0	2.3	531	0.208	83	164.06
<b>1983</b>						
January .....	39.7	2.4	507	0.214	83	165.88
February .....	39.2	2.4	478	0.215	83	163.63
March .....	39.5	2.6	479	0.216	83	164.53
April .....	40.1	2.9	470	0.212	81	166.19
May .....	40.0	2.7	453	0.232	87	167.04
June .....	40.1	2.9	406	0.245	92	167.49
July .....	40.2	3.0	380	0.281	100	168.21
August .....	40.3	3.1	408	0.272	97	167.89
September .....	40.8	3.3	387	0.282	98	170.39
October .....	40.6	3.3	386	0.334	111	170.53
November .....	40.6	3.3	381	0.360	114	169.65
December .....	40.5	3.4	378	0.392	121	171.38
<b>1984</b>						
January .....	41.0	3.5	364	0.406	123	r173.38
February .....	41.0	3.6	345	0.433	128	r173.76
March .....	p40.5	p3.4	348	p0.421	p124	p172.79
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.

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

**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL 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. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payroll, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1982</b>									
January .....	96,301	90,396	24,711	57.46	9,393	8.6	4.1	13.4	2.2
February .....	96,419	90,417	24,670	57.48	9,693	8.9	4.1	14.1	2.5
March .....	96,374	90,207	24,483	57.38	9,910	9.0	4.3	14.0	2.7
April .....	96,223	90,024	24,307	57.23	10,303	9.4	4.5	14.4	2.8
May .....	96,726	90,016	24,226	57.51	10,363	9.4	4.6	14.8	2.9
June .....	96,314	89,775	24,001	57.15	10,480	9.5	4.6	16.0	3.1
July .....	96,086	89,450	23,843	57.01	10,896	9.9	4.6	15.4	3.3
August .....	96,183	89,264	23,672	56.99	10,910	9.9	4.7	16.1	3.4
September .....	96,046	89,235	23,530	56.84	11,267	10.2	4.9	16.6	3.5
October .....	95,703	88,938	23,287	56.63	11,544	10.4	5.1	17.2	3.8
November .....	95,537	88,785	23,131	56.52	11,887	10.7	5.1	17.4	4.0
December .....	95,550	88,665	23,061	56.44	11,894	10.7	4.8	18.4	4.2
<b>1983</b>									
January .....	95,734	88,885	23,186	56.48	11,523	10.4	4.5	19.4	4.2
February .....	95,757	88,746	23,049	56.45	11,516	10.4	4.5	19.1	4.2
March .....	95,930	88,814	23,030	56.48	11,419	10.3	4.4	19.2	4.1
April .....	96,214	89,090	23,159	56.60	11,369	10.2	4.4	19.2	4.0
May .....	96,388	89,421	23,347	56.63	11,188	10.1	4.1	20.2	4.1
June .....	97,264	89,844	23,518	57.14	11,162	10.0	3.9	21.4	4.0
July .....	97,726	90,152	23,724	57.35	10,600	9.5	3.7	21.3	3.9
August .....	98,035	89,748	23,830	57.45	10,633	9.5	3.5	19.9	3.6
September .....	98,568	90,851	23,935	57.62	10,353	9.2	3.3	20.2	3.5
October .....	98,730	91,084	24,168	57.61	9,896	8.8	3.2	20.1	3.3
November .....	99,349	91,355	24,311	57.92	9,429	8.4	3.2	20.2	3.1
December .....	99,585	91,599	24,415	58.05	9,195	8.2	3.1	19.6	3.0
<b>1984</b>									
January .....	99,918	r91,930	r24,617	58.05	9,026	8.0	3.0	20.5	2.9
February .....	100,496	r92,347	r24,772	58.41	8,801	7.8	2.9	18.8	2.6
March .....	100,859	Hp92,490	Hp24,782	58.49	H8,772	H7.8	Hp2.9	H18.8	H2.5
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.

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

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

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME								
Minor Economic Process .....	Comprehensive Output and Income				Industrial Production				
Timing Class .....	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
<b>1982</b>		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
January .....	1,485.8	2,518.1	1,249.1	1,074.6	223.1	140.7	127.1	155.1	668.1
February .....		2,530.2	1,255.7	1,080.0	223.4	142.9	129.3	157.8	
March .....	...	2,535.8	1,256.0	1,078.7	222.6	141.7	128.2	157.3	...
April .....	...	2,549.0	1,258.1	1,079.3	221.3	140.2	126.7	156.1	664.6
May .....	1,489.3	2,568.0	1,263.8	1,084.3	220.0	139.2	126.1	155.0	
June .....	...	2,572.5	1,254.3	1,076.0	217.3	138.7	125.5	155.3	...
July .....	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	661.6
August .....	1,485.7	2,586.7	1,250.8	1,067.5	213.4	138.4	124.9	156.9	
September .....	...	2,597.4	1,251.2	1,066.6	212.1	137.3	123.5	156.7	...
October .....	...	2,617.8	1,253.7	1,065.6	209.2	135.7	120.3	156.2	652.1
November .....	1,480.7	2,633.1	1,259.9	1,068.0	208.2	134.9	119.3	155.3	
December .....	...	2,645.0	1,264.9	1,072.2	209.0	135.2	119.9	155.6	...
<b>1983</b>									
January .....	1,490.1	2,652.6	1,264.3	1,075.9	212.4	137.4	122.5	157.4	656.9
February .....		2,650.5	1,262.1	1,072.6	212.0	138.1	123.9	159.0	
March .....	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April .....	1,525.1	2,689.0	1,267.8	1,077.9	214.5	142.6	129.1	163.3	681.8
May .....		2,719.3	1,278.5	1,087.3	215.6	144.4	131.0	165.4	
June .....	...	2,732.6	1,285.3	1,094.0	217.5	146.4	133.2	167.8	...
July .....	...	2,747.6	1,286.3	1,097.4	219.1	149.7	136.8	170.6	699.0
August .....	1,553.4	2,756.4	1,283.8	1,096.5	219.8	151.8	138.8	172.9	
September .....	...	2,781.6	1,289.6	1,103.2	221.5	153.8	141.6	174.6	...
October .....	...	2,812.5	1,302.7	1,116.5	222.1	155.0	142.8	175.6	716.8
November .....	1,572.5	2,833.5	1,311.8	1,122.1	222.9	155.3	143.6	174.8	
December .....	...	2,859.6	1,320.8	1,130.3	223.3	r156.2	r145.0	r173.9	...
<b>1984</b>									
January .....	...	r2,906.7	r1,336.4	r1,147.3	r226.5	r158.4	r148.2	r175.3	
February .....	1,604.3	r2,926.7	r1,345.6	r1,156.7	r227.4	r160.0	r150.7	r177.0	
March .....		1,604.3	1,348.9	1,160.0	p227.1	r160.7	r151.5	r177.3	1,738.0
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.

**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⑩ (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1982</b>									
January .....	...	72.9	73.0	76.13	33.29	29.04	-0.53	308.24	32
February .....	...	...	...	77.37	33.83	29.50	-1.34	306.89	36
March .....	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April .....	...	71.6	70.7	76.91	33.50	29.40	-1.04	305.61	31
May .....	...	71.6	70.7	75.83	32.89	30.48	-3.54	302.08	30
June .....	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July .....	...	71.0	69.4	75.23	32.51	30.04	-3.24	295.20	37
August .....	...	71.0	69.4	72.05	31.12	29.23	-4.49	290.71	40
September .....	69	...	...	73.23	31.52	29.75	-3.22	287.49	40
October .....	...	69.0	67.1	71.55	30.76	28.25	-1.64	285.84	44
November .....	...	69.0	67.1	71.54	30.68	28.42	-1.64	284.21	40
December .....	68	...	...	76.61	32.79	28.70	2.81	287.01	38
<b>1983</b>									
January .....	...	70.7	70.1	81.84	35.06	31.42	3.83	290.85	41
February .....	...	70.7	70.1	77.52	32.96	31.64	-0.38	290.47	42
March .....	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April .....	...	73.8	73.5	82.86	35.16	32.02	2.74	293.36	52
May .....	...	73.8	73.5	83.29	35.19	33.56	1.28	294.63	52
June .....	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July .....	...	77.4	77.5	87.88	36.91	34.60	2.80	301.30	52
August .....	...	77.4	77.5	88.82	37.23	35.20	2.09	303.39	61
September .....	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October .....	...	78.9	79.6	94.78	39.72	36.09	5.60	311.53	64
November .....	...	78.9	79.6	97.99	40.95	36.60	5.68	317.21	59
December .....	H 77	...	...	98.44	41.10	37.54	2.09	319.30	67
<b>1984</b>									
January .....	...	(NA)	H p80.7	H p81.3	99.44 102.34 H p103.12	41.54 42.52 H p42.58	H 38.64 38.41 p37.10	4.15 H 6.06 p6.05	323.46 329.51 H p335.57
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.

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

**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS .....	B3 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 (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1982</b>									
January .....	340,746	150,871	139.6	86,468	43,539	...	71.0	113.2	43,330
February .....	345,687	153,723	141.8	88,846	44,894	70.4	66.5	115.6	47,234
March .....	347,061	154,188	141.5	87,882	44,385	...	62.0	113.5	46,899
April .....	344,934	152,619	142.1	88,268	44,535	...	65.5	115.2	46,876
May .....	353,110	155,866	143.6	89,794	45,123	71.4	67.5	114.7	46,995
June .....	349,742	153,409	144.8	88,048	43,827	...	65.7	112.1	45,936
July .....	347,676	152,957	145.8	89,252	44,294	...	65.4	112.4	44,525
August .....	343,426	151,770	144.1	89,251	44,271	74.0	65.4	112.6	46,981
September .....	342,882	151,184	143.4	90,019	44,586	...	69.3	110.4	45,552
October .....	336,905	148,456	142.2	90,511	44,653	...	73.4	111.5	45,530
November .....	338,722	149,877	141.3	92,747	45,846	79.7	72.1	112.9	48,474
December .....	338,391	149,959	142.0	91,861	45,453	...	71.9	114.4	45,507
<b>1983</b>									
January .....	345,337	153,884	143.6	92,526	45,669	...	70.4	111.4	49,999
February .....	341,490	152,079	143.4	92,211	45,626	80.7	74.6	113.3	48,296
March .....	348,009	154,416	144.3	93,804	46,254	...	80.8	112.7	48,032
April .....	351,100	155,086	147.7	95,125	46,653	...	89.1	112.0	48,903
May .....	363,925	160,627	150.4	97,239	47,550	91.4	93.3	114.8	50,211
June .....	373,572	164,405	152.4	98,638	48,187	...	92.2	116.4	50,992
July .....	372,434	162,719	154.8	98,832	48,093	...	93.9	115.2	48,601
August .....	374,358	163,101	156.3	98,277	47,661	92.5	90.9	114.4	52,828
September .....	380,089	164,474	157.3	99,537	48,155	...	89.9	115.8	50,445
October .....	382,209	164,883	156.9	100,923	48,755	...	89.3	118.0	50,441
November .....	386,610	167,532	156.1	101,896	49,320	99.2	91.1	117.8	51,642
December .....	396,661	170,769	157.7	102,438	49,487	...	94.2	r116.3	p51,557
<b>1984</b>									
January .....	400,909	172,842	r159.5	106,602	51,202	...	100.1	r115.8	(NA)
February .....	p399,472	p171,869	r159.9	r105,744	r50,912	p103.3	97.4	r119.9	
March .....	(NA)	(NA)	r160.3	p103,400	p49,712		r101.0	p117.9	
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.

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

**I**  
**B****CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****B41 FIXED CAPITAL INVESTMENT—Continued**

MAJOR ECONOMIC PROCESS .....							
Minor Economic Process .....	Business Investment Commitments						
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)		
<b>1982</b>	<b>Revised<sup>3</sup></b>	<b>Revised<sup>3</sup></b>	<b>Revised<sup>3</sup></b>	<b>Revised<sup>3</sup></b>				
January .....	26.75	13.21	21.85	11.13	58.18	5.40	...	...
February .....	29.54	14.53	22.59	11.55	63.29	5.88	25.18	...
March .....	26.15	13.24	21.91	11.41	61.15	5.68	...	90.20
April .....	25.88	13.85	22.45	12.39	58.93	5.47	...	...
May .....	23.81	11.73	20.13	10.15	53.71	4.99	20.02	...
June .....	23.10	11.20	19.62	9.71	64.87	6.03	...	82.88
July .....	23.81	11.52	20.33	10.03	57.80	5.37	...	...
August .....	22.70	11.18	18.62	9.41	59.78	5.55	18.44	...
September .....	24.34	12.16	20.28	10.39	55.95	5.20	...	74.15
October .....	23.23	11.84	19.93	10.43	54.65	5.08	...	...
November .....	23.70	11.55	20.01	9.96	50.69	4.71	21.49	...
December .....	24.47	12.83	19.84	10.84	49.55	4.60	...	70.76
<b>1983</b>	<b>Revised<sup>3</sup></b>	<b>Revised<sup>3</sup></b>	<b>Revised<sup>3</sup></b>	<b>Revised<sup>3</sup></b>				
January .....	23.26	11.75	20.48	10.57	66.89	6.21	...	...
February .....	24.07	11.70	19.17	9.62	57.77	5.37	20.18	...
March .....	23.83	12.73	20.13	11.15	52.65	4.89	...	70.04
April .....	25.85	13.50	21.96	11.86	54.32	5.05	...	...
May .....	28.28	14.18	21.85	11.43	61.20	5.69	20.63	...
June .....	27.23	14.23	23.83	12.76	65.40	6.08	...	71.16
July .....	25.58	12.77	22.06	11.27	61.78	5.74	...	...
August .....	26.62	13.33	22.89	11.75	65.26	6.06	22.20	...
September .....	29.09	15.52	25.30	13.92	69.20	6.43	...	72.17
October .....	29.66	14.98	25.50	13.22	71.35	6.63	...	...
November .....	28.86	14.07	24.68	12.29	73.65	6.84	H p25.07	...
December .....	27.99	13.93	24.89	12.63	66.89	6.21	...	H p73.50
<b>1984</b>								
January .....	28.85	14.69	25.09	13.13	H 77.59	7.21	...	...
February .....	H 30.66	15.58	H 27.02	H 14.06	62.61	5.82	(NA)	...
March .....	p30.55	H p15.68	p26.56	p14.01	73.63	6.84		(NA)
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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<sup>1</sup>Converted to metric units by the Bureau of Economic Analysis.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

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

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 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.)			
<b>1982</b>									
January .....	326.95	336.16	172.2	173.6	54.3	119.3	853	64.6	36.3
February .....	321.87	345.43	171.6	167.1	54.0	113.1	880	66.2	31.3
March .....	320.09	343.46	169.0	156.7	53.0	110.3	920	71.3	31.3
April .....	313.76	328.26	164.9	163.3	53.0	110.3	935	71.1	31.3
May .....	303.18	334.82	159.9	156.5	52.2	108.3	1,020	76.8	37.8
June .....	307.42	330.09	156.7	150.5	52.2	108.3	913	74.6	31.3
July .....	319.28	326.36	154.9	159.9	53.0	110.3	1,173	86.0	36.5
August .....	310.20	316.22	153.9	160.5	52.2	108.3	1,026	75.0	31.3
September .....	307.42	319.28	150.5	150.5	52.2	108.3	1,148	83.1	31.3
October .....	318.83	310.25	147.1	160.5	52.2	108.3	1,156	93.2	40.6
November .....	318.83	310.20	146.4	160.5	52.2	108.3	1,355	99.1	40.6
December .....	318.83	307.42	148.1	160.5	52.2	108.3	1,296	107.1	31.3
<b>1983</b>									
January .....	293.03	309.48	146.6	159.9	50.3	109.6	1,632	116.9	45.5
February .....	293.46	300.98	142.7	163.0	48.3	114.7	1,706	119.5	52.6
March .....	328.21	312.83	143.7	150.2	48.3	114.7	1,592	118.5	52.6
April .....	304.70	309.39	146.9	163.0	48.3	114.7	1,549	124.1	52.6
May .....	331.85	302.98	147.7	163.0	48.3	114.7	1,779	132.1	52.6
June .....	323.96	328.21	150.2	163.0	48.3	114.7	1,743	142.2	52.6
July .....	340.02	319.07	153.3	170.1	49.6	120.5	1,793	143.9	56.8
August .....	357.22	320.67	156.6	170.1	49.6	120.5	1,873	133.4	56.8
September .....	340.02	331.85	158.7	170.1	49.6	120.5	1,679	121.6	56.8
October .....	318.83	323.96	161.3	180.7	50.4	130.3	1,672	131.7	55.8
November .....	318.83	340.02	164.1	180.7	50.4	130.3	1,730	132.6	55.8
December .....	318.83	357.22	167.3	180.7	50.4	130.3	1,694	125.1	55.8
<b>1984</b>									
January .....	a332.66	343.07	r170.9	185.9	53.4	132.5	r1,980	146.8	59.7
February .....	335.40	p349.54	r172.5	185.9	53.4	132.5	r2,231	157.2	59.7
March .....	335.40	(NA)	r173.3	185.9	53.4	132.5	p1,638	138.4	59.7
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****B5 INVENTORIES AND INVENTORY INVESTMENT**

MAJOR ECONOMIC PROCESS .....									
Minor Economic Process .....	Inventory Investment				Inventories on Hand and on Order				
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)			71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
<b>1982</b>		Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	Revised <sup>2</sup>	( <sup>2</sup> )	Revised <sup>2</sup>			Revised <sup>2</sup>
January .....	... -10.2	-28.31	-11.13	-30.1	-2.27	523.65	267.83	89.30	1.78	214.45
February .....		-22.78	-18.71	-28.3	-2.71	521.29	266.93	90.07	1.74	211.74
March .....	... -10.94	-21.78	-10.2	-1.89	520.44	266.28	90.03	1.73	209.85	
April .....	... -3.4	-7.84	-17.27	35.2	-1.82	523.37	267.04	89.42	1.75	208.03
May .....	-26.65	-14.50	-51.0	-2.08	519.12	265.27	88.58	1.70	205.95	
June .....	... -1.16	-13.51	23.1	-3.67	521.04	265.88	87.71	1.73	202.28	
July .....	... -1.3	-4.39	-11.31	1.3	-2.16	521.14	266.21	88.14	1.74	200.11
August .....	-17.95	-9.28	1.3	-2.35	521.26	265.79	88.03	1.75	197.76	
September .....	... -0.36	-7.70	-3.1	-2.20	521.00	266.01	87.49	1.76	195.56	
October .....	... -22.7	-19.42	-10.07	-14.4	-1.72	519.80	264.90	87.18	1.78	193.85
November .....	-38.08	-15.93	-70.9	-1.81	513.89	262.12	85.98	1.75	192.04	
December .....	... -16.43	-21.97	-23.4	-0.92	511.94	261.21	85.02	1.74	191.12	
<b>1983</b>										
January .....	... -15.4	-18.42	-24.48	-52.7	0.08	507.55	259.22	83.84	1.68	191.19
February .....		8.14	-16.61	1.4	0.97	507.66	259.42	83.63	1.71	192.16
March .....	... -18.90	-9.32	-53.3	0.69	503.22	257.57	82.34	1.67	192.85	
April .....	... -5.4	-0.06	-6.67	18.9	0.13	504.80	257.22	82.08	1.66	192.98
May .....	-12.73	-2.84	10.3	1.16	505.66	257.55	82.10	1.60	194.13	
June .....	... -1.40	0.84	-1.6	1.58	505.52	257.05	81.88	1.56	195.72	
July .....	... 3.8	13.00	5.93	3.7	1.64	505.83	256.94	82.23	1.58	197.36
August .....	-24.88	10.14	55.2	H 2.92	510.43	258.05	82.14	1.58	200.27	
September .....	... 22.19	16.09	41.4	1.64	513.88	259.29	81.72	1.58	201.91	
October .....	... 8.7	19.09	21.04	25.4	2.47	516.00	259.82	81.54	1.58	204.38
November .....	-18.91	21.06	25.5	1.77	518.12	260.65	81.72	1.56	206.15	
December .....	... 16.42	19.10	31.4	2.44	520.74	261.65	80.87	1.53	208.59	
<b>1984</b>										
January .....	... H p26.6	22.04	H p51.74 (NA)	18.63	r36.5 H p111.1 (NA)	2.86 H p527.04 (NA)	r517.78 H p265.79 (NA)	80.77 81.87 (NA)	r1.52 p1.55 (NA)	211.45 H p214.16 (NA)
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.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

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

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

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials <sup>1</sup> (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>2</sup> (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1982										
January .....	-0.21	263.4	-0.22	-1.06	117.28	...	...	101.7	49.9	6.2
February .....	-1.61	261.0	-1.10	-0.82	114.50	112.9	55.3	...	...	...
March .....	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April .....	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May .....	-0.22	245.5	-0.32	-0.98	116.35	117.4	56.8	105.3	51.1	6.4
June .....	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July .....	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August .....	-1.48	236.2	-0.88	-0.64	109.65	116.5	56.0	107.6	51.9	6.4
September .....	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October .....	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November .....	-0.26	230.4	-0.79	-0.28	138.10	113.5	54.2	107.9	51.6	6.0
December .....	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
1983										
January .....	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February .....	12.75	241.3	12.58	0.83	146.80	108.2	51.7	120.3	57.5	5.8
March .....	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April .....	-0.18	253.2	0.44	1.83	157.71	...	...	...	...	...
May .....	1.76	251.5	0.70	1.34	164.10	127.2	60.6	142.2	67.9	6.7
June .....	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July .....	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August .....	1.14	265.2	1.62	1.08	162.42	144.1	68.5	163.4	77.8	12.3
September .....	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October .....	0.96	273.4	1.09	0.94	167.65	...	...	...	...	...
November .....	r1.12	279.8	r1.29	r0.92	165.23	142.9	67.5	r182.9	r86.8	7.1
December .....	r0.88	282.4	r0.70	r0.94	164.36	...	...	...	...	...
1984										
January .....	-0.97	283.6	-0.37	0.78	166.39	...	...	...	...	...
February .....	1.17	283.6	0.61	r0.43	157.25	(NA)	(NA)	(NA)	(NA)	...
March .....	0.61	1289.2	0.89	0.34	157.44	...	...	...	...	...
April .....		"288.9			"157.27					
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.

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 See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>4</sup>Average for April 1 through 24. <sup>5</sup>Average for April 4, 11, 18, and 25.

**I****CYCICAL INDICATORS****B****CYCICAL 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	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977 = 100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967 = 100)	64. Compensation of employees as a percent of national income (Percent)
	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(Percent)						
<b>1982</b>									
January .....	5.5	3.9	96.8	255.1	121.1	149.9	1.374	226.9	104.1
February .....	...	...	...	...	...	...	...	224.2	102.2
March .....	...	...	...	...	...	...	...	224.5	101.6
April .....	5.6	3.6	96.5	266.3	124.9	152.9	1.394	226.9	102.1
May .....	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4
June .....	...	...	...	...	...	...	...	229.6	102.0
July .....	5.8	3.5	95.9	272.4	126.9	154.7	1.403	228.6	100.9
August .....	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.8
September .....	...	...	...	...	...	...	...	228.2	99.4
October .....	5.6	2.8	95.8	275.5	127.9	155.6	1.419	229.3	99.3
November .....	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1
December .....	...	...	...	...	...	...	...	230.7	98.6
<b>1983</b>									
January .....	6.5	3.3	96.3	278.9	130.3	156.9	1.428	231.8	98.4
February .....	...	...	...	...	...	...	...	231.1	97.5
March .....	...	...	...	...	...	...	...	229.6	96.3
April .....	7.6	4.0	97.6	310.6	145.9	156.0	1.416	228.4	95.2
May .....	7.6	4.0	97.6	310.6	145.9	156.0	1.416	227.6	94.2
June .....	...	...	...	...	...	...	...	226.3	93.1
July .....	8.4	r4.2	98.0	341.1	160.4	156.9	1.412	224.0	91.6
August .....	8.4	r4.2	98.0	341.1	160.4	156.9	1.412	222.6	90.4
September .....	...	...	...	...	...	...	...	221.8	89.5
October .....	...	...	...	...	...	...	...	221.8	88.9
November .....	...	...	...	...	...	...	...	223.5	90.4
December .....	...	...	...	...	...	...	...	r224.7	r90.4
<b>1984</b>									
January .....	(NA)	(NA)	p98.2	(NA)	(NA)	159.1	(NA)	r225.5	r90.1
February .....	(NA)	(NA)	p98.2	(NA)	(NA)	159.1	(NA)	r225.2	r89.5
March .....	(NA)	(NA)	p98.2	(NA)	(NA)	159.1	(NA)	p225.2	p88.9
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.

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

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

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

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data <sup>1</sup> (Percent)					
<b>1982</b>	( <sup>2</sup> )	( <sup>2</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
January .....	r1.90	r0.98	1.07	0.92	r199.3	r803.0	...	r1.388	23.44
February .....	r-0.49	r0.21	0.74	0.89	r197.8	r802.7	r6.732	r1.392	17.75
March .....	r0.04	r0.50	0.81	0.87	r198.0	r807.8	...	r1.388	4.88
April .....	r0.42	r0.67	0.89	0.84	198.2	r810.4	...	r1.386	10.10
May .....	r0.38	r0.80	0.88	0.84	r197.0	r809.2	r6.805	r1.385	4.57
June .....	r0.18	r0.63	0.98	0.89	r195.3	r805.7	...	r1.379	-8.42
July .....	r0.18	r0.66	0.93	0.92	r194.6	r806.8	...	r1.379	-4.58
August .....	r1.02	r1.01	0.81	0.92	r196.1	r812.8	r6.747	r1.363	-5.86
September .....	r1.27	r0.88	0.84	0.88	r198.5	r819.6	...	r1.357	-9.06
October .....	r1.45	r0.77	0.98	0.87	200.6	822.9	...	1.357	-46.94
November .....	1.32	0.88	0.45	0.82	203.2	830.1	6.537	1.353	-7.57
December .....	0.86	1.01	0.56	0.71	205.6	841.0	...	1.346	-45.84
<b>1983</b>									
January .....	0.96	2.66	1.34	0.72	207.0	860.7	...	1.315	19.88
February .....	1.24	1.81	0.83	0.85	209.7	876.9	6.461	1.290	34.91
March .....	1.08	0.65	0.70	0.93	211.8	882.0	...	1.292	-45.76
April .....	0.30	0.70	0.96	0.89	211.0	882.2	...	1.292	4.16
May .....	1.75	0.98	0.78	0.82	213.7	886.9	6.478	1.294	-31.90
June .....	0.85	0.70	0.99	0.86	215.1	891.3	...	1.291	28.06
July .....	0.78	0.45	0.88	0.90	216.0	892.1	...	1.292	66.84
August .....	0.49	0.41	0.50	0.84	216.2	892.4	6.502	1.291	69.67
September .....	0.29	0.59	0.73	0.75	216.1	894.4	...	1.295	11.40
October .....	0.52	0.90	0.54	0.65	216.3	898.9	...	1.298	r62.63
November .....	0.27	0.69	1.06	0.68	216.1	901.8	6.566	1.299	r75.94
December .....	0.44	0.64	0.87	0.80	216.6	905.5	...	1.302	r111.82
<b>1984</b>									
January .....	0.89	0.46	(NA)	(NA)	217.2	904.0	...	r1.318	
February .....	0.55	r0.71			217.6	r907.1	r6.648	r1.317	
March .....	p0.45	p0.30			p218.1	p907.7		p1.320	p102.62 (NA)
April .....	*0.15								
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.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.<sup>3</sup>Average for weeks ended April 2 and 9.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS--Continued**

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT--Continued									
Minor Economic Process .....	Credit Flows--Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⑪ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ⑫ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⑬ (Mil. dol.)	119. Federal funds rate ⑭ (Percent)	114. Treasury bill rate ⑮ (Percent)
<b>1982</b>										
January .....	65.16	21.42	8.5	...	645.14	2.48	-1,101	1,526	13.22	12.41
February .....	62.47	8.66	8.0	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March .....	23.77	2.62	2.9	...	836.01	2.24	-1,254	1,611	14.68	12.49
April .....	64.22	19.62	6.7	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May .....	45.05	18.10	4.8	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June .....	31.64	20.90	3.3	...	1,020.25	2.16	-895	1,205	14.15	12.11
July .....	7.98	4.70	-1.8	...	1,425.60	2.19	-378	669	12.59	11.91
August .....	4.73	0.80	1.6	247,372	(NA)	2.21	-199	510	10.12	9.01
September .....	22.00	10.04	1.3	...		2.19	-592	976	10.31	8.20
October .....	2.71	4.96	-4.0	...		2.24	-51	455	9.71	7.75
November .....	-63.76	15.65	-5.5	265,728		2.23	-177	579	9.20	8.04
December .....	-64.46	29.03	-7.9	...		2.18	-197	697	8.95	8.01
<b>1983</b>										
January .....	32.20	32.70	5.7	...		2.24	46	500	8.68	7.81
February .....	-5.70	8.82	1.4	270,764		2.23	-122	557	8.51	8.13
March .....	11.00	30.98	-1.2	...		2.22	-415	852	8.77	8.30
April .....	-32.62	27.25	-0.1	...		2.07	-517	993	8.80	8.25
May .....	-49.01	32.35	-4.4	386,436		2.00	-453	902	8.63	8.19
June .....	5.65	52.87	5.8	...		1.92	■-1,234	■1,714	8.98	8.82
July .....	4.58	58.08	9.9	...		1.95	-875	1,382	9.37	9.12
August .....	8.26	40.66	8.4	362,324		1.90	-1,127	1,573	9.56	9.39
September .....	-0.48	28.50	1.2	...		1.88	-943	1,441	9.45	9.05
October .....	r-1.18	58.62	7.8	...		1.91	-332	837	9.48	8.71
November .....	r19.66	56.05	10.6	■p477,576		1.86	-383	912	9.34	8.71
December .....	r47.99	■79.37	■20.8	...		1.94	-184	745	9.47	8.96
<b>1984</b>										
January .....	20.71	r53.63	r12.5	...	(NA)		-113	726	9.56	8.93
February .....	43.66	79.30	p14.4	(NA)			r-354	588	9.59	9.03
March .....	■p126.24						p-201	p905	■9.91	■9.44
April .....									■10.30	■9.71
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.

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

\*Average for weeks ended April 4, 11, and 18.

\*Average for weeks ended April 5, 12, and 19.

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

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

Year and month	116. Corporate bond yields ①	115. Treasury bond yields ②	117. Municipal bond yields ③	118. Secondary market yields on FHA mortgages ④	67. Bank rates on short-term business loans ⑤	109. Average prime rate charged by banks ⑥	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)		(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars
<b>1982</b>										
January .....	16.34	13.73	13.28	17.38		15.75	328,059	252,112	100,644	13.03
February .....	16.35	13.63	12.97	17.10	17.13	16.56	328,781	257,318	102,640	12.99
March .....	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April .....	15.62	12.84	12.59	16.31		16.50	330,634	264,651	105,776	12.97
May .....	15.37	12.67	11.95	16.19	17.11	16.50	332,142	268,405	107,062	12.93
June .....	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July .....	15.75	12.97	12.28	16.29		16.26	334,276	271,707	107,735	12.91
August .....	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September .....	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October .....	12.63	10.51	9.69	12.99		12.52	335,593	274,160	108,923	12.82
November .....	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December .....	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
<b>1983</b>										
January .....	12.04	10.37	9.50	12.87		11.16	342,041	266,158	105,702	12.89
February .....	12.11	10.60	9.58	12.65	10.20	10.98	342,776	265,683	105,179	12.93
March .....	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April .....	11.58	10.19	9.05	12.50		10.50	347,629	263,882	104,549	12.93
May .....	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June .....	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98
July .....	12.46	11.10	9.53	14.23		10.50	359,571	260,651	102,377	13.09
August .....	12.89	11.42	9.72	13.78	11.09	10.89	362,959	261,339	102,165	13.17
September .....	12.68	11.26	9.58	13.55	...	11.00	365,334	261,299	101,950	13.13
October .....	12.54	11.21	9.66	13.23		11.00	370,219	261,201	101,674	13.16
November .....	12.86	11.32	9.75	13.23	10.95	11.00	374,890	262,839	102,471	13.23
December .....	12.87	11.44	9.89	13.25	...	11.00	388,718	266,838	103,868	13.59
<b>1984</b>										
January .....	12.65	11.29	9.63	13.08		11.00	393,187	268,564	103,813	
February .....	12.80	11.44	9.64	13.20		11.00	399,795	272,202	104,976	
March .....	13.36	11.90	9.93	13.68	11.06	11.21	(NA)	p282,722	p108,240	
April .....	13.53	12.13	9.97			11.92				
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 60.

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

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

<sup>2</sup>Average for weeks ended April 6, 13, and 20.

<sup>3</sup>Average for weeks ended April 5, 12, and 19.

<sup>4</sup>Average for April 1 through 24.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1982</b>												
January .....	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February .....	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March .....	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April .....	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May .....	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June .....	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July .....	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August .....	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September .....	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October .....	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November .....	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December .....	66.7	91.7	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
<b>1983</b>												
January .....	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February .....	70.8	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March .....	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April .....	87.5	100.0	87.5	100.0	25.0	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May .....	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June .....	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	92.2	64.5	83.6
July .....	70.8	91.7	75.0	100.0	58.3	33.3	57.5	95.0	70.6	88.2	68.5	82.5
August .....	54.2	83.3	50.0	100.0	58.3	41.7	55.0	95.0	7.8	94.1	68.0	80.4
September .....	r66.7	66.7	100.0	100.0	25.0	66.7	95.0	r92.5	96.1	80.4	60.8	82.0
October .....	75.0	r83.3	100.0	100.0	50.0	66.7	32.5	95.0	58.8	p86.3 (NA)	70.7	r84.1
November .....	r54.2	83.3	100.0	100.0	r59.3	66.7	42.5	p60.0	35.3	64.5	64.5	82.8
December .....	50.0	<sup>2</sup> 70.0	100.0	<sup>3</sup> 100.0	r66.7	<sup>4</sup> 75.0	r55.0	60.8		64.0		p82.3
<b>1984</b>												
January .....	r50.0		100.0		8.3		r90.0		36.3		r66.9	
February .....	70.8		75.0		75.0		r47.5		r72.5 (NA)		r69.4	
March .....	<sup>2</sup> 40.0		<sup>3</sup> 100.0		"62.5		p10.0				p65.1	
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 (Q), 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.

<sup>1</sup>Figures are the percent of components declining.

<sup>2</sup>Excludes series 36 and 111, for which data are not available.

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>②</sup>		960. Net profits, manufacturing <sup>③</sup> (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1982	Revised <sup>③</sup>	Revised <sup>③</sup>									
January .....	35.3	20.6	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February .....	52.9	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March .....	38.2	35.3	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April .....	38.2	23.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May .....	58.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June .....	32.4	38.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July .....	47.1	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August .....	27.9	26.5	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September .....	67.6	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October .....	35.3	39.7	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November .....	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December .....	44.1	73.5	...	56	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January .....	67.6	88.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February .....	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March .....	55.9	83.8	...	55	75.0	91.7	57.7	57.7	73.5	93.9	...
April .....	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May .....	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June .....	67.6	88.2	...	p52	79.2	95.8	46.2	88.5	65.3	86.5	...
July .....	47.1	91.2	48	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August .....	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	(NA)
September .....	64.7	85.3	...	(NA)	75.0	r81.3	57.7	73.1	85.4	72.3	
October .....	64.7	94.1	p65		62.5	r85.4	69.2	80.8	47.9	38.3	
November .....	67.6	p94.1	...		56.3	r91.7	76.9	80.8	57.4	40.4	
December .....	55.9	...			r70.8	p89.6	42.3	"73.1	61.7		
1984											
January .....	61.8				r87.5		38.5		52.1		
February .....	47.1				91.7		61.5		10.6		
March .....	p47.1				p66.7		65.4		60.6		
April .....							"50.0				
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 74.

Graphs of these series are shown on page 37.

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

<sup>②</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>③</sup>See "New Features and Changes for This Issue," page iii.

<sup>a</sup>Based on average for April 3, 10, 17, and 24.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing <sup>1</sup> (1)		972. Net profits, manufacturing and trade <sup>1</sup> (1)		973. Net sales, manufacturing and trade <sup>1</sup> (1)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
<b>1981</b>									
First quarter .....	70.5	59.1	59.1	68	74	60	70	70	78
Second quarter .....	65.9	36.4	59.1	70	74	66	69	74	76
Third quarter .....	81.8	56.8	84.1	62	76	60	74	71	80
Fourth quarter .....	40.9	68.2	77.3	62	76	60	72	68	80
<b>1982</b>									
First quarter .....	50.0	50.0	50.0	52	60	53	61	63	65
Second quarter .....	29.5	22.7	54.5	50	68	52	66	58	70
Third quarter .....	22.7	31.8	68.2	52	64	52	66	57	72
Fourth quarter .....	25.0	54.5	72.7	56	60	54	60	60	65
<b>1983</b>									
First quarter .....	36.4	59.1	50.0	66	66	62	64	66	68
Second quarter .....	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter .....	77.3	90.9	68.2	78	82	71	80	74	84
Fourth quarter .....	81.8	81.8	77.3	84	85	74	81	80	86
<b>1984</b>									
First quarter .....	(NA)	75.0	52.3	(NA)	88	(NA)	84	(NA)	86
Second quarter .....			72.7		91		86		90
<b>C1 DIFFUSION INDEXES—Continued</b>									
Year and quarter	974. Number of employees, manufacturing and trade <sup>1</sup> (1)		975. Level of inventories, manufacturing and trade <sup>1</sup> (1)		976. Selling prices, manufacturing <sup>1</sup> (1)		977. Selling prices, wholesale trade <sup>1</sup> (1)		978. Selling prices, retail trade <sup>1</sup> (1)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (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)
<b>1981</b>									
First quarter .....	51	56	62	63	88	88	90	90	94
Second quarter .....	53	54	64	61	86	90	88	89	90
Third quarter .....	52	56	62	66	84	89	84	89	86
Fourth quarter .....	52	55	63	64	82	84	82	84	86
<b>1982</b>									
First quarter .....	48	50	58	54	72	80	72	82	78
Second quarter .....	46	51	52	56	68	76	67	78	75
Third quarter .....	46	51	52	56	63	68	68	72	74
Fourth quarter .....	46	48	52	50	60	66	61	68	72
<b>1983</b>									
First quarter .....	48	50	54	52	61	65	63	68	68
Second quarter .....	54	56	59	58	60	66	62	64	72
Third quarter .....	58	59	62	62	65	70	68	68	69
Fourth quarter .....	61	60	68	64	68	69	70	72	71
<b>1984</b>									
First quarter .....	(NA)	62	(NA)	66	(NA)	74	(NA)	72	(NA)
Second quarter .....		64		70		76		76	
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 (1), 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.

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

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1983					1984				
	August	September	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries .....	+ 40.3	+ 40.8	- 40.6	o 40.6	- 40.5	+ 41.0	o 41.0	- 40.5		
Percent rising of 20 components .....	(55)	(95)	(32)	(42)	(55)	(90)	(48)	(10)		
Durable goods industries:										
Lumber and wood products .....	+ 40.2	+ 40.5	- 40.3	o 39.7	+ 39.7	+ 40.8	- 40.4	- 39.6		
Furniture and fixtures .....	o 39.7	+ 40.0	- 39.8	- 39.7	+ 40.1	+ 40.2	- 39.7	- 38.9		
Stone, clay, and glass products .....	o 41.7	+ 42.1	- 41.7	o 41.7	- 41.6	+ 42.3	+ 42.6	- 41.6		
Primary metal industries .....	+ 40.9	+ 41.2	+ 41.7	- 41.6	+ 41.8	+ 41.9	+ 42.0	- 41.5		
Fabricated metal products .....	+ 40.9	+ 41.6	- 41.2	+ 41.4	- 41.4	+ 41.8	+ 41.9	- 41.2		
Machinery, except electrical .....	o 40.7	+ 41.2	+ 41.3	o 41.3	+ 41.4	+ 41.8	+ 42.0	- 41.5		
Electric and electronic equipment .....	- 40.7	+ 41.1	o 41.1	o 41.1	- 40.9	+ 41.4	- 41.3	- 40.8		
Transportation equipment .....	- 41.8	+ 43.5	- 42.5	o 42.5	- 41.9	+ 43.4	- 43.2	- 42.8		
Instruments and related products .....	- 40.4	+ 41.0	- 40.7	- 40.6	+ 40.7	+ 41.4	- 41.2	- 40.8		
Miscellaneous manufacturing .....	+ 39.1	+ 39.5	+ 39.8	+ 39.9	+ 40.1	- 38.9	+ 39.6	- 39.3		
Nondurable goods industries:										
Food and kindred products .....	+ 39.6	+ 39.9	- 39.7	- 39.5	- 39.4	+ 39.6	+ 39.8	- 39.7		
Tobacco manufacturers .....	+ 37.7	+ 38.4	- 38.3	+ 40.2	- 37.8	+ 38.1	- 36.2	+ 37.4		
Textile mill products .....	+ 40.9	+ 41.3	- 40.7	o 40.7	+ 40.7	+ 41.1	- 40.9	- 40.3		
Apparel and other textile products .....	+ 36.2	+ 36.8	- 36.5	- 36.4	+ 36.5	+ 37.3	- 37.1	- 36.6		
Paper and allied products .....	o 42.9	+ 43.3	- 43.2	- 43.0	o 43.0	+ 43.2	+ 43.3	- 42.7		
Printing and publishing .....	- 37.5	+ 37.8	+ 38.0	- 37.9	- 37.6	+ 37.9	o 37.9	- 37.7		
Chemicals and allied products .....	- 41.6	+ 41.7	o 41.7	+ 41.8	+ 41.9	+ 42.2	o 42.2	- 41.9		
Petroleum and coal products .....	- 43.5	- 43.2	+ 43.5	+ 43.6	+ 44.7	+ 45.1	- 44.6	+ 45.0		
Rubber and miscellaneous plastics products .....	+ 41.2	+ 41.9	o 41.9	+ 42.0	+ 42.5	- 42.0	+ 42.1	- 41.7		
Leather and leather products .....	- 37.2	+ 37.7	- 37.5	- 37.2	- 37.0	+ 37.3	o 37.3	- 36.6		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)										
All durable goods industries .....	+ 88,820	+ 91,509	+ 94,776	+ 97,991	+ 98,444	+ 99,439	+ 102,345	+ 103,118		
Percent rising of 34 components .....	(59)	(65)	(65)	(68)	(56)	(62)	(47)	(47)		
Primary metals .....	+ 10,773	+ 10,998	+ 11,273	+ 12,147	- 11,809	- 11,622	- 11,442	- 11,187		
Fabricated metal products .....	+ 10,180	+ 10,524	+ 10,591	+ 10,736	+ 10,779	+ 10,986	+ 11,411	- 10,912		
Machinery, except electrical .....	+ 15,207	+ 16,944	+ 17,073	- 16,115	+ 16,415	+ 17,159	+ 17,215	+ 18,129		
Electrical machinery .....	- 13,854	+ 14,350	+ 15,055	- 14,801	+ 15,369	+ 15,658	- 16,143	+ 16,590		
Transportation equipment .....	+ 21,159	- 20,498	+ 22,551	+ 25,717	- 25,167	- 24,931	+ 26,702	+ 27,084		
Other durable goods industries .....	- 17,647	+ 18,195	+ 18,233	+ 18,475	+ 18,905	+ 19,083	+ 19,432	- 19,216		

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

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

<sup>2</sup>Revised; see "New Features and Changes for This Issue," page iii. Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	IC2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983					1984				
	August	September	October	November	December <sup>r</sup>	January <sup>r</sup>	February <sup>r</sup>	March <sup>p</sup>		
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)										
All industrial production .....	+ 151.8	+ 153.8	+ 155.0	+ 155.3	+ 156.2	+ 158.4	+ 160.0	+ 160.7		
Percent rising of 24 components <sup>2</sup> .....	(83)	(75)	(62)	(56)	(71)	(88)	(92)	(67)		
Durable manufactures:										
Lumber and products .....	+ 141.6	+ 142.3	- 141.7	- 141.0	+ 143.8	+ 146.4	+ 148.2	(NA)		
Furniture and fixtures .....	+ 179.0	+ 180.7	+ 181.0	- 177.5	+ 177.9	+ 181.8	+ 183.4	(NA)		
Clay, glass, and stone products .....	+ 147.9	+ 151.7	+ 151.9	+ 152.7	+ 153.8	+ 157.0	+ 160.1	(NA)		
Primary metals .....	+ 87.5	+ 90.6	+ 95.3	- 92.2	- 90.4	+ 93.2	+ 97.5	- 97.3		
Fabricated metal products .....	+ 126.0	+ 127.4	- 126.9	+ 128.5	+ 129.2	+ 131.7	+ 133.5	+ 134.1		
Nonelectrical machinery .....	+ 157.3	+ 158.3	+ 159.2	+ 161.8	+ 164.3	+ 168.8	+ 172.2	+ 173.7		
Electrical machinery .....	+ 189.2	+ 195.8	+ 198.4	+ 200.1	+ 201.5	+ 206.2	+ 210.0	+ 212.5		
Transportation equipment .....	+ 121.1	+ 124.7	+ 125.5	+ 127.3	+ 130.8	+ 134.2	+ 135.1	+ 135.8		
Instruments .....	+ 161.6	+ 163.6	- 163.0	o 163.0	+ 164.6	+ 167.0	+ 168.4	+ 168.7		
Miscellaneous manufactures .....	- 153.1	- 151.7	- 149.1	- 148.9	+ 149.3	+ 150.1	+ 152.5	- 151.9		
Nondurable manufactures:										
Foods .....	- 159.3	- 158.2	- 157.6	- 157.1	+ 157.7	+ 159.9	(NA)	(NA)		
Tobacco products .....	+ 117.1	- 112.7	- 109.1	+ 109.5	+ 112.3	+ 116.4	(NA)	(NA)		
Textile mill products .....	+ 147.4	+ 148.7	o 148.7	- 145.8	- 145.0	- 143.9	+ 144.0	(NA)		
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
Paper and products .....	+ 168.6	+ 170.4	+ 171.5	- 172.1	- 170.1	+ 172.1	+ 175.0	+ 176.0		
Printing and publishing .....	+ 157.8	+ 161.7	+ 162.7	- 162.0	- 161.7	+ 163.4	+ 163.9	+ 164.7		
Chemicals and products .....	+ 220.3	+ 224.1	+ 228.4	- 225.6	- 221.1	+ 221.8	+ 224.2	(NA)		
Petroleum products .....	- 123.2	+ 125.1	- 123.6	+ 125.4	- 114.4	+ 118.8	+ 126.5	+ 127.9		
Rubber and plastics products .....	+ 306.9	+ 310.9	o 310.8	- 309.1	+ 314.4	+ 315.0	+ 318.5	(NA)		
Leather and products .....	+ 64.4	- 64.2	- 64.0	- 63.2	+ 66.0	- 63.6	+ 65.5	(NA)		
Mining:										
Metal mining .....	- 80.9	- 78.7	+ 81.0	- 84.6	- 82.3	+ 89.4	+ 101.7	(NA)		
Coal .....	+ 141.2	- 140.5	+ 142.7	+ 144.8	+ 145.2	+ 151.5	+ 163.2	+ 164.2		
Oil and gas extraction .....	+ 114.7	+ 116.3	+ 117.3	+ 119.8	- 123.4	- 122.8	- 119.4	- 117.8		
Stone and earth minerals .....	+ 125.0	+ 126.5	+ 127.4	+ 132.2	+ 133.9	+ 135.0	+ 135.2	(NA)		

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983					1984				
	August	September	October	November	December	January	February	March	April <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 265.2	+ 267.9	+ 273.4	+ 279.8	+ 282.4	+ 283.6	o 283.6	+ 289.2	- 288.9	
Percent rising of 13 components .....	(73)	(58)	(69)	(77)	(42)	(38)	(62)	(65)	(50)	
Dollars										
Copper scrap .....	- 0.592	- 0.568	- 0.510	- 0.482	+ 0.532	- 0.500	+ 0.505	+ 0.536	+ 0.546	
(pound) .....	1.305	1.252	1.124	1.063	1.173	1.102	1.113	1.182	1.204	
Lead scrap .....	+ 0.115	+ 0.122	+ 0.150	+ 0.153	- 0.152	+ 0.156	- 0.146	+ 0.149	+ 0.150	
(pound) .....	0.254	0.269	0.331	0.337	0.335	0.344	0.322	0.328	0.331	
Steel scrap .....	+ 87.400	+ 88.750	+ 89.000	+ 92.600	+ 99.250	+ 104.400	- 103.750	- 99.250	- 95.750	
(U.S. ton) .....	96.341	97.829	98.105	102.073	109.403	115.080	114.364	109.403	105.545	
Tin .....	- 5.950	- 5.932	+ 5.960	+ 6.046	- 5.890	- 5.754	+ 5.765	+ 5.840	+ 5.845	
(kilogram) .....	13.117	13.078	13.139	13.329	12.985	12.685	12.710	12.875	12.886	
Zinc .....	+ 0.440	+ 0.464	+ 0.471	+ 0.494	o 0.494	+ 0.508	+ 0.517	+ 0.529	+ 0.536	
(pound) .....	0.970	1.023	1.038	1.089	1.089	1.120	1.140	1.166	1.182	
Burlap .....	+ 0.258	+ 0.266	+ 0.287	+ 0.300	+ 0.316	- 0.310	- 0.306	o 0.306	o 0.306	
(meter) .....	0.282	0.291	0.314	0.328	0.346	0.339	0.335	0.335	0.335	
Cotton .....	+ 0.748	- 0.735	o 0.735	+ 0.758	- 0.756	- 0.726	+ 0.731	+ 0.762	+ 0.771	
(kilogram) .....	1.649	1.620	1.620	1.671	1.667	1.601	1.612	1.680	1.700	
Print cloth .....	+ 0.638	+ 0.686	+ 0.772	+ 0.846	+ 0.850	- 0.846	- 0.845	- 0.820	- 0.815	
(meter) .....	0.698	0.750	0.844	0.925	0.930	0.925	0.924	0.897	0.891	
Wool tops .....	+ 3.340	+ 3.550	o 3.550	3.550	- 3.500	o 3.500	o 3.500	o 3.500	o 3.500	
(kilogram) .....	7.363	7.826	7.826	7.826	7.716	7.716	7.716	7.716	7.716	
Hides .....	- 0.674	- 0.632	+ 0.635	+ 0.666	- 0.649	- 0.646	+ 0.671	+ 0.720	- 0.712	
(kilogram) .....	1.486	1.393	1.400	1.468	1.431	1.424	1.479	1.587	1.570	
Rosin .....	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
(100 pounds) .....	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber .....	+ 0.596	+ 0.599	o 0.599	- 0.584	- 0.581	- 0.578	+ 0.582	- 0.578	- 0.568	
(kilogram) .....	1.314	1.321	1.321	1.287	1.281	1.274	1.283	1.274	1.252	
Tallow .....	+ 0.186	- 0.180	- 0.168	+ 0.176	o 0.176	+ 0.193	+ 0.197	+ 0.219	- 0.218	
(kilogram) .....	0.410	0.397	0.370	0.388	0.388	0.425	0.434	0.483	- 0.481	

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

<sup>1</sup>The index is the average for April 1 through 24; component prices are averages for April 3, 10, 17, and 24.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
<b>1981</b>								
First quarter .....	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter .....	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter .....	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter .....	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
<b>1982</b>								
First quarter .....	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter .....	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter .....	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter .....	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
<b>1983</b>								
First quarter .....	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter .....	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter .....	3,362.2	90.2	11.5	1,553.4	28.3	7.6	6,622	1,549.7
Fourth quarter .....	3,436.2	74.0	9.1	1,572.5	19.1	5.0	6,688	1,563.7
<b>1984</b>								
First quarter .....	p3,541.2	p105.0	p12.8	p1,604.3	p31.8	p8.3	p6,809	p1,577.7
	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
<b>1981</b>								
First quarter .....	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter .....	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter .....	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter .....	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
<b>1982</b>								
First quarter .....	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter .....	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter .....	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter .....	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
<b>1983</b>								
First quarter .....	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter .....	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5	
Third quarter .....	2,361.7	1,100.1	4,690	2,181.1	1,016.0	282.8	157.9	
Fourth quarter .....	2,423.9	1,121.5	4,769	2,230.9	1,032.2	298.6	165.2	
<b>1984</b>								
First quarter .....	p2,503.3	p1,149.1	p4,877	p2,280.5	p1,046.8	p310.3	p171.9	

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

Graphs of these series are shown on 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 (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
<b>1981</b>								
First quarter .....	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter .....	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter .....	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter .....	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
<b>1982</b>								
First quarter .....	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter .....	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter .....	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter .....	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
<b>1983</b>								
First quarter .....	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter .....	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter .....	814.8	378.1	1,083.5	480.1	501.1	230.7	492.5	227.0
Fourth quarter .....	825.0	382.5	1,107.3	484.4	532.5	245.2	512.8	236.5
<b>1984</b>								
First quarter .....	p844.4	p388.0	p1,125.8	p486.9	p595.3	p272.2	p533.1	p245.7
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
Year and quarter	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
<b>1981</b>								
First quarter .....	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter .....	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter .....	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter .....	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
<b>1982</b>								
First quarter .....	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter .....	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter .....	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter .....	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
<b>1983</b>								
First quarter .....	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter .....	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter .....	8.5	3.8	698.3	295.2	278.1	118.9	420.2	176.3
Fourth quarter .....	19.6	8.7	699.0	292.3	274.1	116.4	424.9	175.9
<b>1984</b>								
First quarter .....	p62.2	p26.6	p710.6	p291.7	p275.0	p114.4	p435.6	p177.3

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 in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1981								
First quarter .....	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter .....	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter .....	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter .....	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter .....	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter .....	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter .....	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter .....	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter .....	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter .....	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter .....	-18.3	11.4	341.1	140.7	359.4	129.2	2,686.9	2,011.8
Fourth quarter .....	-26.1	2.8	346.5	140.6	372.6	137.8	r2,772.4	2,056.6
1984								
First quarter .....	p-45.2	p-6.5	p357.7	p143.9	p402.9	p150.4	(NA)	p2,113.0
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consump- tion adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and govern- ment) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter .....	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter .....	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter .....	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter .....	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter .....	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter .....	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter .....	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter .....	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter .....	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter .....	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter .....	126.7	53.9	248.4	246.1	455.4	471.4	115.8	
Fourth quarter .....	139.4	56.2	r268.2	251.9	r484.0	r490.2	125.6	
1984								
First quarter .....	p169.0	p57.0	(NA)	p262.0	(NA)	(NA)	p153.3	

See note on page 80.

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

## III

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product					
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)	
1981								
First quarter .....	-8.1	5.7	62.9	11.6	3.9	0.4	1.1	
Second quarter .....	-10.6	6.0	63.0	11.9	3.8	0.5	0.7	
Third quarter .....	-25.2	7.2	62.8	12.0	3.4	1.1	0.8	
Fourth quarter .....	-63.7	7.5	62.8	12.1	3.1	0.5	1.0	
1982								
First quarter .....	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0	
Second quarter .....	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1	
Third quarter .....	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0	
Fourth quarter .....	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2	
1983								
First quarter .....	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5	
Second quarter .....	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3	
Third quarter .....	-131.8	4.9	64.9	10.4	4.2	0.3	-0.5	
Fourth quarter .....	-131.8	5.2	64.9	10.9	4.0	0.6	-0.8	
1984								
First quarter .....	(NA)	p6.1	p64.4	p10.8	p4.2	p1.8	p-1.3	
	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 <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)	
1981								
First quarter .....	7.5	12.6	74.9	5.3	1.6	8.5	9.7	
Second quarter .....	7.6	12.5	74.9	5.1	1.7	7.9	10.4	
Third quarter .....	7.7	12.2	73.9	5.1	1.8	8.2	11.1	
Fourth quarter .....	8.2	12.3	74.5	4.8	1.9	7.9	10.9	
1982								
First quarter .....	8.3	12.6	75.8	4.6	2.0	6.7	11.0	
Second quarter .....	8.0	12.6	75.9	4.3	2.0	6.8	11.0	
Third quarter .....	8.5	12.7	76.4	4.2	2.1	6.9	10.4	
Fourth quarter .....	9.0	12.9	76.4	4.7	2.1	6.5	10.3	
1983								
First quarter .....	8.6	12.7	76.1	4.8	2.1	7.2	9.8	
Second quarter .....	8.4	12.5	75.3	4.9	2.1	8.4	9.3	
Third quarter .....	8.3	12.5	74.9	4.7	2.0	9.2	9.2	
Fourth quarter .....	8.0	12.4	74.2	5.0	2.0	9.7	9.1	
1984								
First quarter .....	p7.8	p12.3	(NA)	(NA)	(NA)	(NA)	(NA)	

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index ① (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1982</b>										
January .....	...	4.3	211.4	4.9	282.5	0.4	3.5	281.8	0.9	3.7
February .....	203.4	...	...	...	283.4	0.2	4.4	283.4	0.6	4.8
March .....	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April .....	...	5.6	213.8	4.5	284.3	0.4	6.2	283.4	0.2	4.2
May .....	206.2	...	213.8	...	287.1	0.9	6.2	285.3	0.7	2.4
June .....	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July .....	...	3.7	216.8	5.8	292.2	0.5	6.6	287.6	0.1	3.0
August .....	208.0	...	216.8	...	292.8	0.3	4.7	286.8	-0.3	1.8
September .....	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October .....	...	3.8	218.8	3.8	294.1	0.4	1.4	287.6	0.1	0.9
November .....	210.0	...	218.8	...	293.6	0.0	0.7	287.9	0.1	1.6
December .....	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
<b>1983</b>										
January .....	...	5.5	220.8	3.6	293.1	0.3	1.4	288.9	0.3	2.7
February .....	212.8	...	220.8	...	293.2	-0.1	2.3	289.1	0.1	2.9
March .....	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April .....	...	3.3	223.0	4.1	295.5	0.7	3.4	291.5	0.4	1.6
May .....	214.6	...	223.0	...	297.1	0.4	4.3	292.1	0.2	1.8
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July .....	...	3.6	225.6	4.7	299.3	0.4	4.4	291.2	-0.1	1.4
August .....	216.4	...	225.6	...	300.3	0.4	4.2	291.7	0.2	1.4
September .....	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October .....	...	3.9	227.9	4.1	302.6	0.4	4.8	293.5	0.4	6.3
November .....	218.5	...	227.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December .....	...	...	...	...	303.5	0.2	4.5	295.4	0.4	6.6
<b>1984</b>										
January .....	...	p220.7	p4.1	p230.2	p4.1	305.2	0.6	300.2	1.6	
February .....						306.6	0.4	302.2	0.7	
March .....						307.3	0.2	301.8	-0.1	
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.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index (1967=100)	330c. Change over 1-month spans <sup>1</sup> (%)	330c. Change over 6-month spans <sup>1</sup> (%) (Ann. rate, percent)	335. Index (1967=100)	335c. Change over 1-month spans <sup>1</sup> (%)	335c. Change over 6-month spans <sup>1</sup> (%) (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans <sup>1</sup> (%)	331c. Change over 6-month spans <sup>1</sup> (%) (Ann. rate, percent)
1982									
January .....	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February .....	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March .....	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April .....	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May .....	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June .....	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July .....	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August .....	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September .....	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October .....	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November .....	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December .....	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
1983									
January .....	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February .....	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March .....	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April .....	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May .....	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June .....	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July .....	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August .....	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	r5.5
September .....	305.3	0.2	2.4	317.1	-0.1	2.0	328.8	1.2	8.1
October .....	306.0	0.2	3.3	318.5	0.4	1.7	329.2	0.1	11.8
November .....	r305.5	r-0.2	2.7	318.3	-0.1	2.0	r330.4	0.4	3.8
December .....	306.0	r0.2	3.8	318.4	0.0	3.1	333.8	1.0	5.5
1984									
January .....	308.1	0.7		319.2	0.3		336.2	0.7	
February .....	308.8	0.2		320.4	0.4		331.1	-1.5	
March .....	311.1	0.7		321.9	0.5		337.7	2.0	
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1982</b>									
January .....	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February .....	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March .....	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April .....	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May .....	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June .....	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July .....	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August .....	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September .....	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October .....	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November .....	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December .....	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
<b>1983</b>									
January .....	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February .....	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March .....	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April .....	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May .....	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June .....	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July .....	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August .....	313.4	0.4	r4.9	288.8	0.5	r1.8	285.5	0.3	r2.0
September .....	315.3	0.6	3.8	288.5	-0.1	2.1	286.1	0.2	1.3
October .....	316.2	0.3	3.3	288.6	0.0	2.0	286.6	0.2	2.9
November .....	r316.6	r0.1	2.6	r289.0	r0.1	2.2	r286.3	-0.1	3.0
December .....	317.1	r0.2	2.4	290.0	r0.3	3.1	286.6	0.1	3.7
<b>1984</b>									
January .....	317.3	0.1		290.4	0.1		288.7	0.7	
February .....	317.4	0.0		291.9	0.5		289.7	0.3	
March .....	319.1	0.5		292.9	0.3		291.3	0.6	
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## B

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1982									
January .....	144.9	1.1	6.5	93.1	0.7	3.1	...	10.0	...
February .....	145.1	0.1	6.4	92.9	-0.1	3.0	151.0	...	7.6
March .....	145.5	0.3	6.6	93.4	0.4	0.8	...	...	...
April .....	146.4	0.6	5.4	93.6	0.2	-0.7	...	5.7	...
May .....	147.5	0.7	6.3	93.4	-0.2	1.7	153.1	...	7.1
June .....	148.0	0.4	6.3	92.8	-0.7	-0.4	...	...	...
July .....	148.8	0.5	5.9	92.8	0.0	-0.8	...	7.1	...
August .....	149.6	0.5	4.9	93.0	0.3	0.4	155.7	...	6.3
September .....	150.0	0.3	5.4	93.2	0.2	3.3	...	...	...
October .....	150.7	0.4	5.4	93.2	0.0	4.4	...	5.8	...
November .....	151.1	0.3	5.1	93.5	0.2	4.6	157.9	...	r5.8
December .....	151.9	0.6	4.6	94.3	0.9	3.7	...	...	...
1983									
January .....	152.7	0.5	4.5	94.8	0.5	3.2	...	6.8	...
February .....	153.4	0.4	4.7	95.1	0.4	2.7	r160.4	...	r5.1
March .....	153.4	0.0	3.9	94.9	-0.2	0.5	...	...	...
April .....	154.0	0.4	3.3	94.7	-0.2	-0.1	...	4.1	...
May .....	154.6	0.4	2.1	94.7	0.0	-2.2	r162.1	...	4.9
June .....	154.8	0.2	3.2	94.5	-0.2	-1.3	...	...	...
July .....	155.2	0.3	3.7	94.7	0.2	0.3	...	4.0	...
August .....	155.0	-0.2	3.1	94.1	-0.7	-0.6	r163.7	...	p4.6
September .....	155.9	0.6	3.5	94.3	-0.7	0.0	...	...	...
October .....	156.8	0.6	r4.2	94.6	0.3	r0.0	...	r4.8	...
November .....	156.9	0.1	4.2	94.4	-0.2	r1.1	r165.6	...	...
December .....	157.6	0.4	p3.7	94.7	0.3	p1.3	...	...	...
1984									
January .....	r158.3	r0.5		94.7	r0.0		...	p5.4	
February .....	158.2	r-0.1		r94.6	-0.1				
March .....	p158.7	p0.3		p94.9	p0.3		p167.8		
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.

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## B

## 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, all industries ①		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector	
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>		
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)							
<b>1982</b>										
January .....	96.7	6.8	1.7	1.9	1.2	101.1	-0.4	-1.1	100.0	
February .....	...	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	...	
April .....	96.8	0.4	2.5	2.6	2.1	100.7	-1.6	0.7	99.9	
May .....	...	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	...	
July .....	96.7	-0.7	2.6	6.2	4.7	101.1	1.7	1.3	100.4	
August .....	96.7	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	3.7	...	3.3	4.8	101.9	3.3	...	100.8	
November .....	97.6	...	r2.4	...	...	...	...	r3.1	...	
December .....	...	...	...	...	...	...	...	...	...	
<b>1983</b>										
January .....	...	r6.3	...	-1.6	1.4	...	r1.9	...	...	
February .....	99.2	...	r2.4	...	...	r102.4	...	r3.0	r101.6	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	r-0.2	...	r4.4	r3.6	...	5.9	...	...	
May .....	r99.1	...	r1.5	...	...	103.9	...	r3.3	r103.4	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	-0.1	...	r5.0	4.3	...	1.2	...	...	
August .....	r99.1	...	p0.1	...	...	104.2	...	p3.5	104.0	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	r0.4	...	r4.9	r3.1	...	r4.2	...	...	
November .....	r99.2	...	...	...	...	r105.3	...	...	r104.7	
December .....	...	...	...	...	...	...	...	...	...	
<b>1984</b>										
January .....	...	p0.4	...	p5.3	p5.0	p106.0	p2.9	...	...	
February .....	p99.3	...	...	...	...	...	...	...	p105.3	
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.

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

**OTHER IMPORTANT ECONOMIC MEASURES****LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS											448. Num- ber em- ployed part-time for eco- nomic reasons	
	Civilian labor force		Labor force participation rates			Number unemployed							
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers			
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1982</b>													
January .....	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961		
February .....	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413		
March .....	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591		
April .....	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756		
May .....	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781		
June .....	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696		
July .....	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627		
August .....	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886		
September .....	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436		
October .....	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445		
November .....	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344		
December .....	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367		
<b>1983</b>													
January .....	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678		
February .....	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362		
March .....	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169		
April .....	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077		
May .....	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965		
June .....	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886		
July .....	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700		
August .....	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866		
September .....	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027		
October .....	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724		
November .....	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848		
December .....	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712		
<b>1984</b>													
January .....	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943		
February .....	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808		
March .....	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,463		
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 <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1982										Revised <sup>2</sup>
January .....	-108.5	619.5	728.0	28.8	425.9	397.2	19,361	9,756	98,818	6,987
February .....							20,608	13,761	102,677	6,639
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,917
April .....	-113.2	622.2	735.4	32.0	436.8	404.8	20,793	10,518	108,428	6,386
May .....							17,786	9,657	108,841	5,273
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,752
July .....	-158.3	615.2	773.5	31.3	442.8	411.4	17,669	8,610	110,885	5,055
August .....							16,448	8,928	110,787	5,762
September .....	...	...	...	...	...	...	18,387	10,296	111,857	4,149
October .....	-208.2	612.6	820.9	32.9	450.7	417.8	16,476	5,423	111,866	5,978
November .....							18,599	10,209	113,647	5,769
December .....	...	...	...	...	...	...	24,396	17,298	119,788	10,410
1983										
January .....	-183.3	623.3	806.6	40.4	461.7	421.3	21,340	16,908	122,628	9,419
February .....							19,502	13,042	123,803	5,105
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April .....	-166.1	652.6	818.7	51.7	478.7	427.0	19,332	10,132	126,165	7,309
May .....							19,554	10,111	126,532	4,805
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July .....	-187.3	645.2	832.5	55.5	492.7	437.1	19,409	11,017	131,172	6,750
August .....							20,489	10,727	130,829	5,103
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October .....	-189.8	657.5	847.3	58.1	500.7	442.7	17,201	2,820	131,130	6,566
November .....							24,242	16,140	139,062	9,004
December .....	...	...	...	...	...	...	24,204	p9,463	141,820	7,600
1984										
January .....	...	(NA)	(NA)	p860.6	(NA)	(NA)	p453.8	21,145	(NA)	142,169
February .....								p22,667	p145,648	7,289
March .....								(NA)	(NA)	p10,218
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.

<sup>1</sup>Based on national income and product accounts.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## D

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1982		Revised <sup>1</sup>	Revised <sup>1</sup>		Revised <sup>1</sup>					
January .....	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February .....	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.1	5.6
March .....	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April .....	107.2	14,172	87,763	15,670	4,311	1,376	2,106	1,022	...	...
May .....	107.7	14,251	88,318	15,379	4,717	1,372	2,104	1,028	175.2	5.7
June .....	107.6	14,421	89,149	15,334	4,921	1,371	2,108	1,045	...	...
July .....	109.5	14,473	89,432	16,312	4,772	1,372	2,110	1,051	...	...
August .....	109.5	14,714	90,418	15,050	4,776	1,364	2,109	1,043	183.6	5.9
September .....	109.5	15,092	89,575	16,881	4,992	1,366	2,109	990	...	...
October .....	111.9	15,402	90,534	15,972	5,020	1,363	2,108	1,016	...	...
November .....	113.6	15,594	91,326	17,087	4,977	1,363	2,114	1,024	190.8	6.1
December .....	115.9	15,938	96,654	16,779	5,082	1,359	2,113	1,027	...	...
1983										
January .....	116.4	16,545	100,886	17,058	5,187	1,355	2,120	1,024	194.4	6.1
February .....	116.1	16,458	100,716	16,772	5,275	1,358	2,122	1,028	...	...
March .....	117.0	16,774	102,234	16,804	5,233	1,355	2,127	1,030	...	...
April .....	118.2	16,782	104,234	17,529	5,309	1,358	2,123	1,029	199.4	6.1
May .....	117.6	17,185	103,804	16,854	5,235	1,362	2,120	1,040	...	...
June .....	118.0	17,295	106,114	17,189	5,382	1,367	2,116	1,049	...	...
July .....	120.4	17,400	107,287	16,975	5,577	1,373	2,113	1,053	201.2	6.0
August .....	120.2	17,803	106,908	18,455	5,482	1,356	2,115	1,052	...	...
September .....	121.8	17,508	106,596	17,463	5,466	1,375	2,123	1,026	...	...
October .....	122.9	17,358	107,522	17,781	5,640	1,380	2,120	1,034	...	...
November .....	124.0	17,363	110,839	17,329	5,687	1,384	2,126	1,040	206.3	6.0
December .....	125.7	17,759	112,761	18,726	5,678	1,394	2,124	1,045	...	...
1984										
January .....	r127.6	17,812	113,650	18,448	5,718	r1,397	2,130	1,042	p216.2	...
February .....	r129.0	18,217	115,087	r17,801	5,852	p1,400	2,135	(NA)	...	...
March .....	p129.9	(NA)	p119,628	(NA)	p5,674	p2,140				
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.

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

**OTHER IMPORTANT ECONOMIC MEASURES****U.S. INTERNATIONAL TRANSACTIONS****E1 MERCHANDISE TRADE**

Year and month	602. Exports, excluding military aid shipments, total	604. Exports of domes- tic agricultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>						
January .....	18,584	3,258	4,346	22,573	6,810	2,389
February .....	18,614	3,590	4,054	19,570	4,396	2,135
March .....	18,462	3,225	3,997	20,018	4,290	2,596
April .....	18,005	3,400	3,932	17,714	3,894	2,389
May .....	18,124	3,527	3,957	20,477	4,180	2,785
June .....	18,823	3,332	4,211	21,187	4,855	2,626
July .....	18,060	2,789	4,305	19,849	5,624	2,455
August .....	17,463	2,763	3,856	22,930	5,731	2,795
September .....	17,320	2,648	4,197	20,581	4,903	2,370
October .....	16,671	2,681	3,829	21,006	5,433	2,444
November .....	15,852	2,783	3,686	18,892	4,757	2,130
December .....	16,347	2,637	3,719	19,154	4,694	2,189
<b>1983</b>						
January .....	17,232	3,128	3,644	20,127	4,166	2,329
February .....	16,312	2,985	3,359	18,804	2,859	3,019
March .....	16,690	2,811	3,499	19,528	3,261	2,676
April .....	16,095	2,891	3,513	19,914	3,252	2,746
May .....	15,655	2,715	3,433	21,446	5,284	3,001
June .....	16,959	2,977	3,265	20,916	4,203	2,851
July .....	16,486	3,072	3,655	21,828	5,220	2,988
August .....	16,582	2,973	3,290	22,714	4,828	2,762
September .....	17,257	3,322	3,718	22,451	5,538	2,547
October .....	17,033	2,979	3,689	24,333	5,232	3,154
November .....	17,063	3,109	3,686	23,115	5,036	3,425
December .....	17,298	3,175	3,683	22,976	3,713	3,724
<b>1984</b>						
January .....	18,326	3,457	4,009	26,586	4,456	3,776
February .....	17,212	3,198	3,848	26,147	4,258	3,323
March .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## E

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
<b>1982</b>								
January .....	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February .....	...	...	...	...	...	...	...	...
March .....								
April .....	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
May .....	...	...	...	...	...	...	...	...
June .....								
July .....	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
August .....	...	...	...	...	...	...	...	...
September .....								
October .....	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
November .....	...	...	...	...	...	...	...	...
December .....								
<b>1983</b>								
January .....	-2,104	80,931	83,035	-8,856	49,350	58,206	17,644	12,608
February .....	...	...	...	...	...	...	...	...
March .....								
April .....	-7,924	81,624	89,548	-14,705	48,757	63,462	18,957	13,326
May .....	...	...	...	...	...	...	...	...
June .....								
July .....	-9,959	85,397	95,356	-18,178	50,429	68,607	20,890	14,009
August .....	...	...	...	...	...	...	...	...
September .....								
October .....	p-12,192	p86,281	p98,473	p-18,811	p51,667	p70,478	p20,544	p14,512
November .....	...	...	...	...	...	...	...	...
December .....								
<b>1984</b>								
January .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February .....	...	...	...	...	...	...	...	...
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD <sup>1</sup> European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>								
January .....	140.7	153	232.7	153	157	118	161.9	155.5
February .....	142.9	154	231.4	154	155	118	169.9	153.8
March .....	141.7	154	233.4	156	155	118	165.6	152.2
April .....	140.2	153	230.5	154	157	119	164.7	149.4
May .....	139.2	153	228.2	153	157	120	162.7	150.2
June .....	138.7	151	231.4	151	157	119	154.9	147.0
July .....	138.8	150	230.5	148	154	119	159.6	142.4
August .....	138.4	148	230.7	150	154	120	146.4	148.6
September .....	137.3	150	231.8	148	154	120	154.0	144.6
October .....	135.7	148	225.7	146	155	120	149.8	140.5
November .....	134.9	150	230.7	146	157	118	155.4	141.1
December .....	135.2	148	228.4	145	154	120	151.9	140.3
<b>1983</b>								
January .....	137.4	150	r229.5	146	157	122	152.0	147.7
February .....	138.1	151	r228.0	148	155	122	155.3	147.6
March .....	140.0	151	233.6	150	155	120	r152.5	148.3
April .....	142.6	150	233.2	150	155	122	145.1	150.0
May .....	144.4	151	233.2	150	160	122	148.8	151.7
June .....	146.4	151	235.5	154	157	120	144.4	155.0
July .....	149.7	153	r236.1	150	160	123	149.8	156.9
August .....	151.8	151	r243.4	151	160	123	146.4	159.1
September .....	153.8	153	r247.0	153	157	123	150.1	162.0
October .....	155.0	r153	243.6	153	155	123	147.6	r162.6
November .....	155.3	156	r248.6	156	160	123	157.7	r164.1
December .....	r156.2	154	250.2	156	160	125	147.0	r165.6
<b>1984</b>								
January .....	r158.4	p158 (NA)	p252.5 (NA)	p156 (NA)	p160 (NA)	p127 (NA)	p158.5 (NA)	p169.1 (NA)
February .....	r160.0							
March .....	p160.7							
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

## F2 CONSUMER PRICES

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⑪ (1967=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index ⑫ (1967=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index ⑬ (1967=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index ⑭ (1967=100)	736c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	732. Index ⑮ (1967=100)	732c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1982</b>										
January .....	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February .....	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March .....	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April .....	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May .....	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June .....	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July .....	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August .....	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September .....	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October .....	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November .....	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December .....	292.4	0.8	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
<b>1983</b>										
January .....	293.1	1.4	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February .....	293.2	2.3	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March .....	293.4	3.3	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April .....	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May .....	297.1	4.3	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June .....	298.1	5.0	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July .....	299.3	4.4	308.3	3.2	202.6	5.2	410.4	8.6	540.6	7.7
August .....	300.3	4.2	307.4	1.9	203.2	4.4	412.8	8.3	543.0	7.4
September .....	301.8	4.3	311.4	3.1	203.6	4.3	416.0	8.4	545.4	7.7
October .....	302.6	4.8	314.2	3.0	203.6	3.4	419.2	8.3	547.3	6.0
November .....	303.1	4.8	312.2	4.2	204.1	2.8	420.9	8.2	549.2	5.0
December .....	303.5	4.5	311.4	(NA)	204.5	(NA)	422.4	(NA)	550.7	4.6
<b>1984</b>										
January .....	305.2		312.3			205.6		425.4		550.4
February .....	306.6		314.2			206.2		428.0		552.6
March .....	307.3		(NA)			(NA)		(NA)		554.4
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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

**II****OTHER IMPORTANT ECONOMIC MEASURES****F****INTERNATIONAL COMPARISONS—Continued**

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans <sup>1</sup>	733. Index (1)	733c. Change over 6-month spans <sup>1</sup>	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>											
January .....	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February .....	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March .....	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April .....	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May .....	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June .....	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July .....	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August .....	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September .....	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October .....	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November .....	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December .....	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
<b>1983</b>											
January .....	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February .....	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March .....	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April .....	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May .....	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June .....	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July .....	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August .....	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September .....	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October .....	660.4	11.1	326.5	5.4	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November .....	667.0	11.0	326.5	4.9	179.7	621.5	176.7	273.7	424.1	112.7	273.6
December .....	670.3	11.1	327.5	4.4	178.8	638.6	179.2	283.0	432.6	112.8	268.6
<b>1984</b>											
January .....	678.3		329.2		181.0	687.6	185.3	315.2	457.2	125.3	259.5
February .....	685.8		331.1		171.1	699.6	182.3	rp304.1	457.2	128.7	259.5
March .....	690.6		331.9		171.3	736.1	178.4	rp299.3	485.3	rp128.1	rp259.4
April .....					p171.1	p778.6	p177.7	p306.2	p492.6	p124.9	p252.1
May .....											
June .....											
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 59.

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













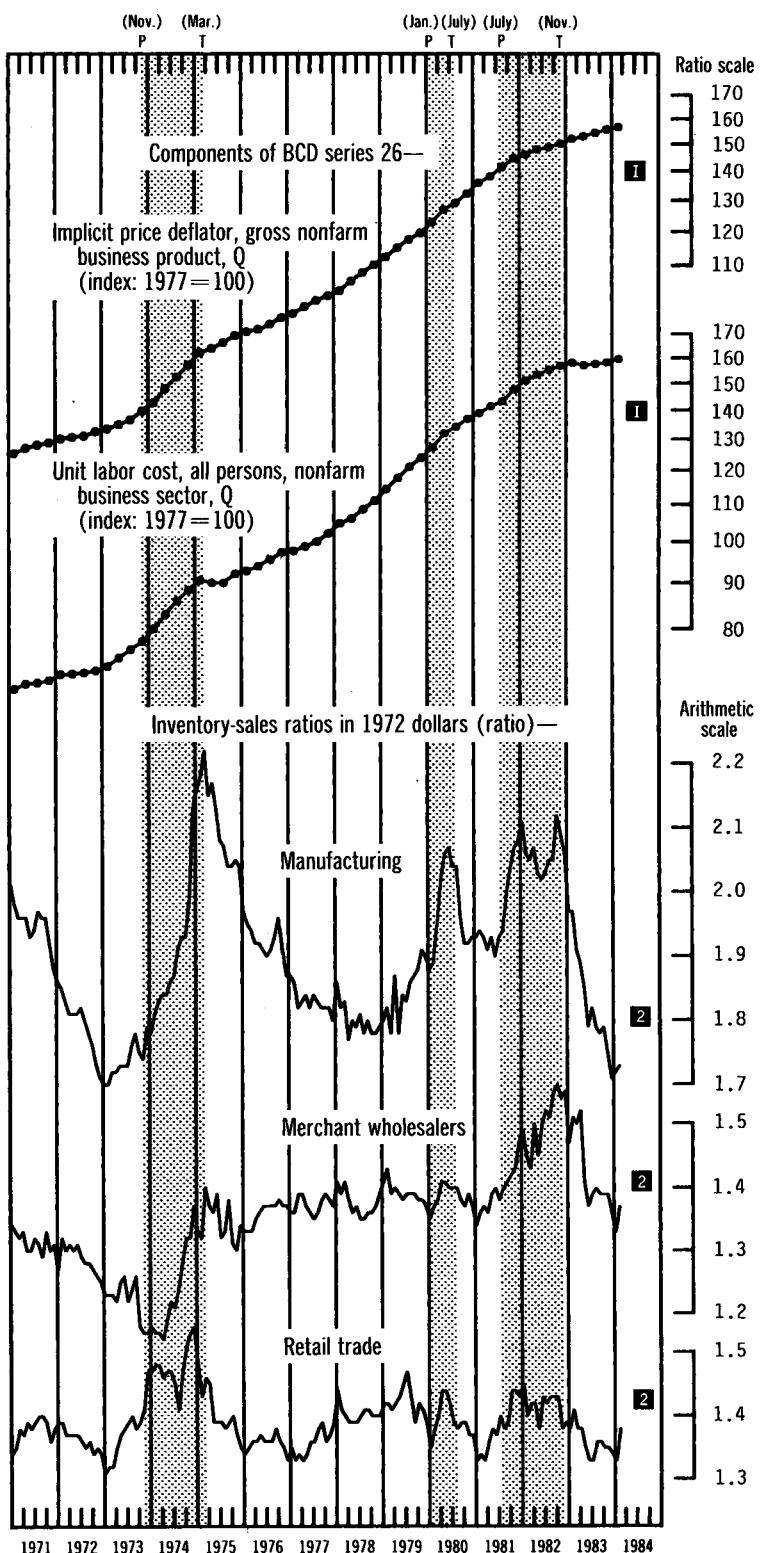




## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.4	151.3
II Q...	148.3	153.6
III Q..	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q...	153.4	157.2
III Q..	154.7	157.8
IV Q...	156.1	r158.4
1984		
I Q....	p157.0	p159.8

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June....	1.79	1.37	1.33
July...	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	1.79	1.39	1.35
Nov....	1.75	1.39	1.35
Dec....	1.71	1.36	1.34
1984			
Jan....	r1.72	r1.33	r1.33
Feb....	p1.73	p1.37	p1.38
Mar....	(NA)	(NA)	
Apr....			
May....			
June....			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Dec. 1983	Jan. 1984	Feb. 1984	Mar. 1984	Dec. to Jan. 1984	Jan. to Feb. 1984	Feb. to Mar. 1984
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.5	41.0	41.0	p 40.5	0.38	0.00	-0.45
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	378	364	345	348	0.10	0.15	-0.03
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	r 37.54	r 38.64	r 38.41	p 37.10	0.14	-0.03	-0.20
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	67	63	68	72	-0.16	0.20	0.19
12. Net business formation (index: 1967=100) . . . . .	r 116.3	r 115.8	r 119.9	p 117.9	-0.06	0.49	-0.28
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	r 13.93	r 14.69	r 15.58	p 15.68	0.12	0.13	0.02
29. New building permits, private housing units (index: 1967=100) . . . . .	125.1	146.8	157.2	138.4	0.48	0.20	-0.45
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) .	r 19.10	r 18.63	p 24.60	NA	-0.03	0.33	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r 0.94	0.78	r 0.43	0.34	-0.06	-0.14	-0.04
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	164.36	166.39	157.25	157.44	0.08	-0.35	0.01
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	905.5	904.0	r 907.1	p 907.7	-0.05	0.11	0.03
111. Change in credit—business and consumer borrowing (annual rate, percent). . . . .	r 20.8	r 12.5	p 14.4	NA	-0.43	0.10	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r 164.0	r 165.1	r 167.3	p 165.5	0.67	1.33	-1.08
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	91,599	r 91,930	r 92,347	p 92,490	0.30	0.38	0.17
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars). . . . .	1,130.3	r 1,147.3	r 1,156.7	p 1,160.0	0.75	0.41	0.18
47. Industrial production, total (index: 1967=100) . . . . .	r 156.2	r 158.4	r 160.0	p 160.7	0.39	0.28	0.16
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	170,769	r 172,842	p 171,869	NA	0.27	-0.13	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r 146.8	r 149.0	r 150.2	p 150.7	1.50	0.81	0.33
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	19.6	20.5	18.8	18.8	-0.32	0.63	0.00
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	1.53	r 1.52	p 1.55	NA	-0.13	0.40	NA
62. Labor cost per unit of output, manufacturing-- actual data as a percent of trend (percent) .	r 90.4	r 90.1	r 89.5	p 88.9	-0.11	-0.22	-0.32
109. Average prime rate charged by banks (percent) . . . . .	11.00	11.00	11.00	11.21	0.00	0.00	0.22
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	r 103,868	r 103,813	r 104,976	p 108,240	-0.01	0.29	1.19
95. Ratio, consumer installment credit to personal income (percent) . . . . .	r 13.59	r 13.53	p 13.66	NA	-0.23	0.50	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r 112.6	r 111.7	r 113.5	p 114.8	-0.80	1.61	1.15

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

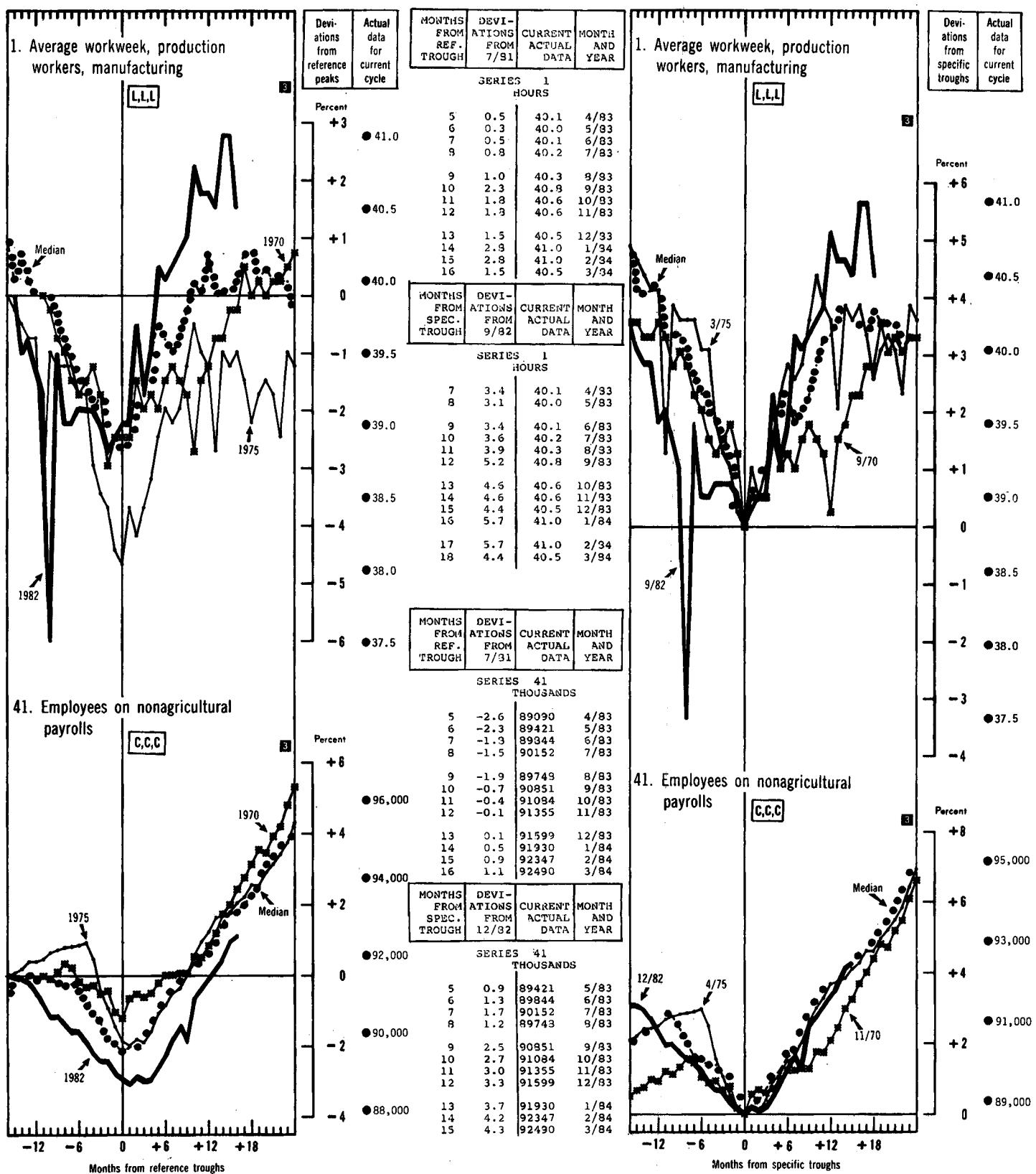
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

## G. Experimental Data and Analyses—Continued

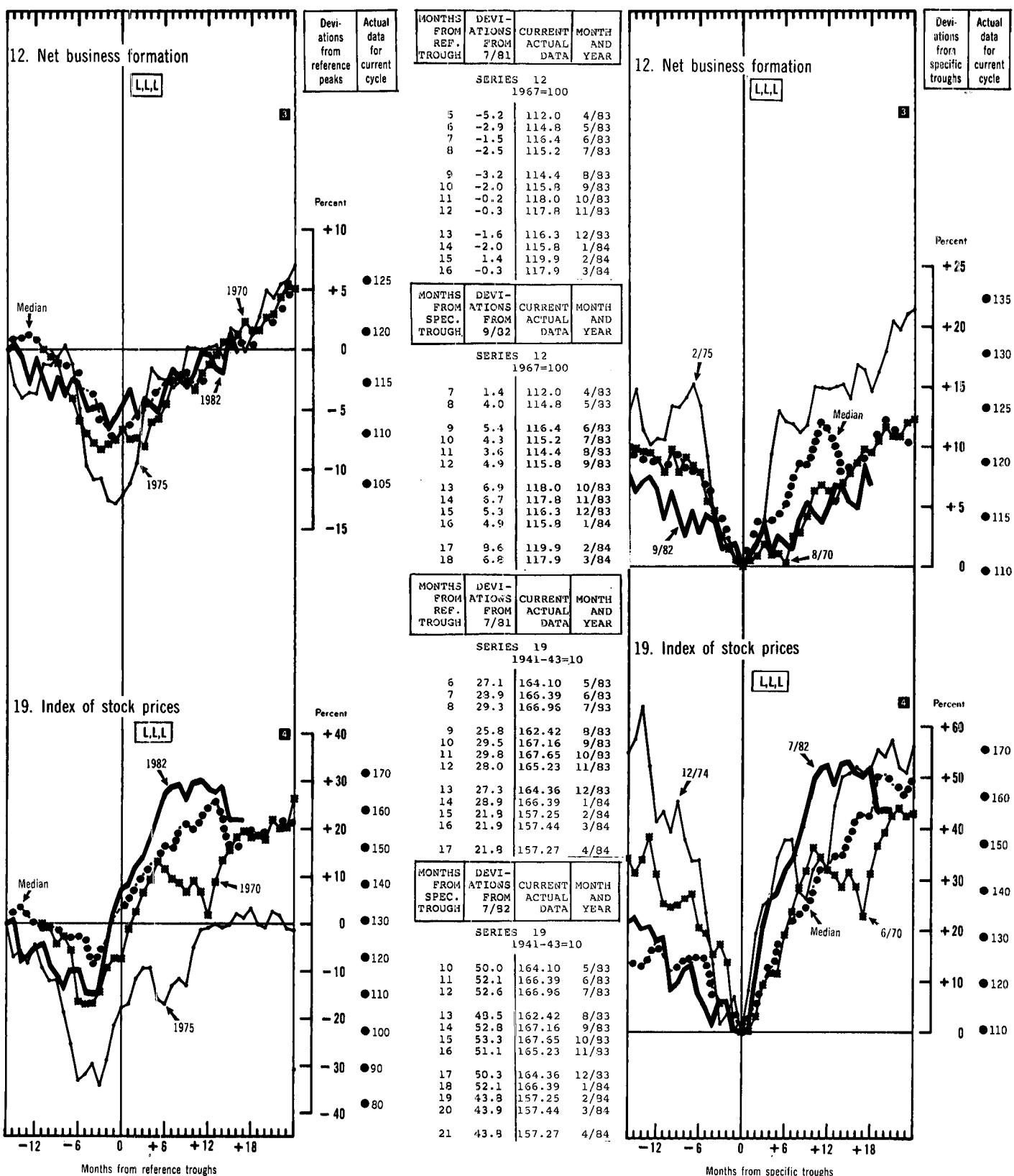
### Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

## G. Experimental Data and Analyses—Continued

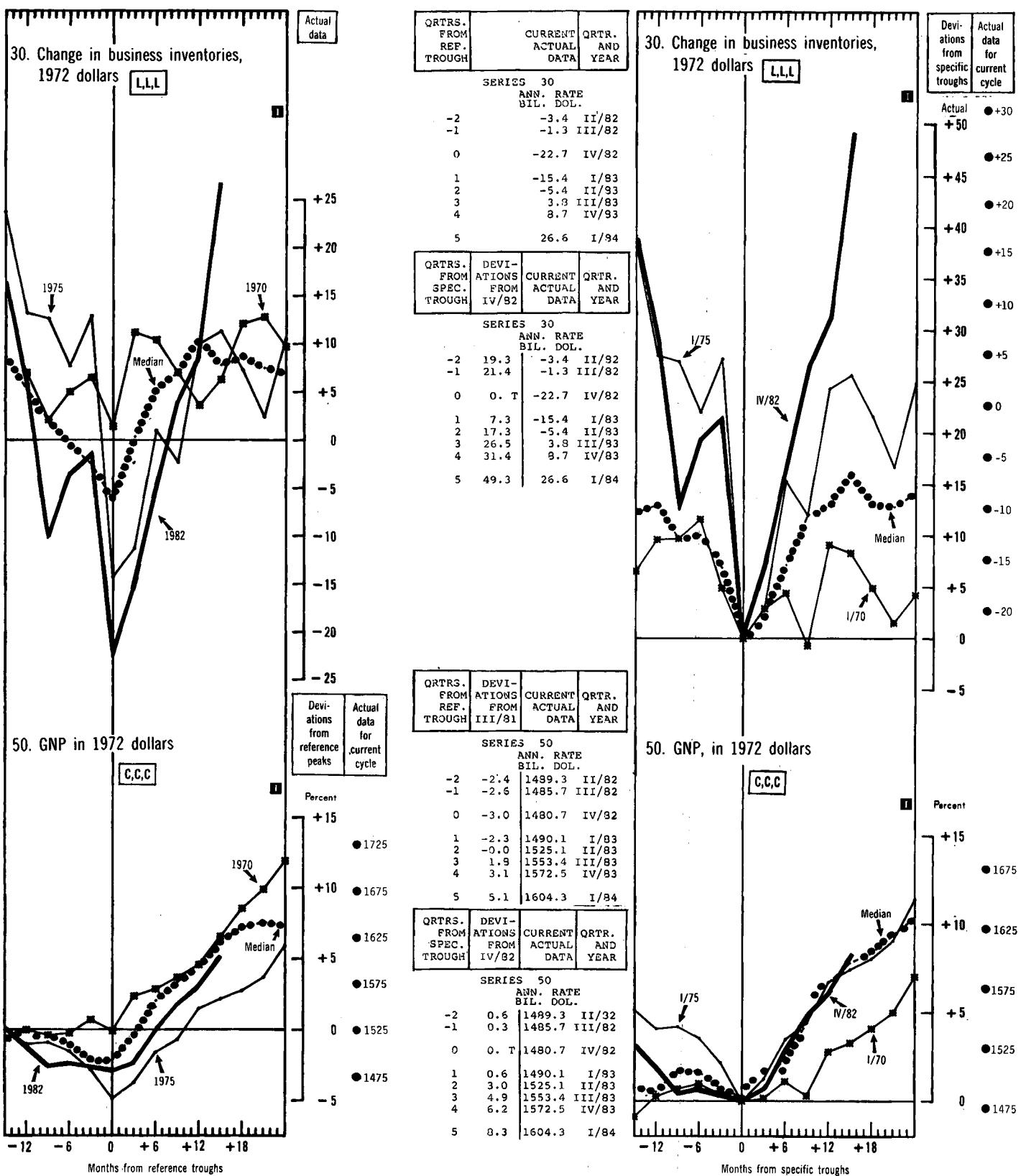
### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1984 issue.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

See notes at end of index.

**ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued**

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

See notes at end of index.

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

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		Charts	Tables						Charts	Tables			
<b>S</b>													
Price indexes							Salaries—See Compensation.						
Consumer prices—See also International comparisons.							Sales						
All items	320	49	84.95		4/84	59	Final sales, constant dollars	213	40	80	10/83	49	
Food	322	49	84		4/84	59	Machinery and equipment sales and business construction expenditures	69	24	67	9/83	28	
Deflators, NIPA							Manufacturing and trade sales, constant dollars	57	14.22	65	9/83	28	
Fixed-weighted, gross domestic business product	311	48	84		8/83	58	Manufacturing and trade sales, current dollars	56	22	65	9/83	28	
Implicit price deflator, GNP	310	48	84		8/83	49	Manufacturing and trade sales, DI	973	38	76	5/83	48	
Labor cost, price per unit of nonfarm business	26	29	70		9/83	....	Ratio, inventories to sales, manufacturing and trade	77	15.27	68	9/83	28	
Producer prices							Retail sales, constant dollars	59	22	65	9/83	31	
All commodities	330	48	85		3/84	59	Retail sales, current dollars	54	22	65	9/83	31	
Capital equipment	333	48	85		3/84	60	Saving						
Crude materials	331	48	85		3/84	60	Business saving	295	46	82	11/83	37	
Finished consumer goods	334	48	86		3/84	60	Government surplus or deficit	298	46	83	11/83	58	
Industrial commodities	335	48	85		3/84	60	Gross saving, private and government	290	46	82	11/83	58	
Intermediate materials	332	48	86		3/84	60	Personal saving	292	46	82	11/83	58	
Sensitive crude and intermediate materials	98	28	69		3/84	....	Personal saving rate	293	46	83	11/83	58	
Raw industrials, spot market prices							Selling prices—See Prices, selling						
Components				79			Sensitive crude and intermediate materials, change						
Diffusion-index	967	37	75		6/83	36	in producer prices	98	28	69	3/84	....	
Spot market index	23	28	69		6/83	36	Sensitive materials prices, percent change	99	13.28	69	3/84	....	
Sensitive crude and intermediate materials, change							Shipments of defense products	588	54	91	6/83	....	
in producer prices							Spot market prices, raw industrials						
Sensitive materials prices, percent change	98	28	69		3/84	....	Components						
Stock prices—See also International comparisons.	99	13.28	69		3/84	....	Diffusion index	967	37	75	6/83	36	
500 common stocks	19	13.28	69		1/84	36	Spot market index	23	28	69	6/83	36	
500 common stocks, DI	968	37	75		6/83	36	State and local government—See Government.						
Price to unit labor cost, nonfarm business	26	29	70		9/83	....	Stock prices—See also International comparisons.						
Prices, selling							500 common stocks	19	13.28	69	1/84	36	
Manufacturing, DI	976	38	76		5/83	48	500 common stocks, DI	968	37	75	6/83	36	
Retail trade, DI	978	38	76		5/83	49	Stocks of materials and supplies on hand and on order	78	27	68	6/83	28	
Wholesale trade, DI	977	38	76		5/83	48	Stocks of materials and supplies on hand and on order, change	38	26	68	6/83	28	
Prime contract awards, Defense Department							Surplus—See Government.						
Prime rate charged by banks	525	53	90		4/83	64	T						
Producer prices—See Price indexes.	109	35	73		7/83	46	Treasury bill rate	114	34	72	8/83	46	
Producers' durable equipment, nonresidential, GPDI	88	25	67		8/83	51	Treasury bond yields	115	34	73	8/83	46	
Production—See Gross national product and Industrial production.							U						
Productivity							Unemployment						
Output per hour, nonfarm business sector	358	50	88		12/83	61	Duration of unemployment, average	91	15.18	62	2/84	20	
Output per hour, private business sector	370	50	88		12/83	61	Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19	
Profitability, CI	916	11	60		2/83	15	Initial claims for unemployment insurance	5	12.16	61	5/83	18	
Profits							Initial claims for unemployment insurance, DI	962	36	74	5/83	18	
Corporate profits after taxes							Layoff rate, manufacturing	3	....	....	8/81	18	
Constant dollars	18	28	69		8/83	37	Number unemployed, civilian labor force						
Current dollars	16	28	69		8/83	37	Both sexes, 16-19 years of age	446	51	89	2/84	20	
With IVA and CCAdj, constant dollars	80	29	69		8/83	37	Females 20 years and over	445	51	89	2/84	20	
With IVA and CCAdj, current dollars	79	29	69		8/83	37	Full-time workers	447	51	89	2/84	20	
Corporate profits, total							Males 20 years and over	444	51	89	2/84	20	
With IVA and CCAdj	286	45	82		11/83	37	Total unemployed	37	18.51	62.89	2/84	20	
With IVA and CCAdj, percent of national income	287	47	83		11/83	37	Quit rate, manufacturing	4	....	....	8/81	18	
Manufacturing and trade, DI	972	38	76		5/83	48	Unemployment rates						
Manufacturing, DI	960	37	75		12/83	....	15 weeks and over	44	18	62	2/84	20	
Per dollar of sales, manufacturing	15	29	70		5/83	38	Insured unemployment	45	18	62	4/84	18	
Profitability, CI	916	11	60		2/83	15	Total	43	18	62	2/84	20	
Ratio, profits to corporate domestic income	81	29	70		8/83	37	Unfilled orders, manufacturers'						
Ratio, profits with IVA and CCAdj to corporate domestic income	22	29	69		8/83	37	Defense products	561	54	91	6/83	....	
Proprietors' income with IVA and CCAdj	282	45	82		11/83	56	Durable goods industries	95	21	64	6/83	26	
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83		11/83	56	Durable goods industries, change	25	21	64	6/83	26	
Q							United Kingdom—See International comparisons.						
Quit rate, manufacturing	4	....	....		8/81	18	V						
R							Velocity of money						
Raw industrials, spot market prices							GNP to money supply M1, ratio	107	31	71	9/83	40	
Components				79			Personal income to money supply M2, ratio	108	31	71	11/83	40	
Diffusion index	967	37	75		6/83	36	Vendor performance, slower deliveries	32	12.21	64	5/83	28	
Spot market index	23	28	69		6/83	36	W						
Rental income of persons with CCAdj							Wages and salaries—See Compensation.						
Rental income of persons with CCAdj, percent of national income	285	47	83		11/83	57	West Germany—See International comparisons.						
Reserves, free	93	33	72		6/83	45	Wholesale (producer) prices—See Price indexes.						
Residential fixed investment, constant dollars, GPDI	89	25	67		8/83	51	Workweek of manufacturing production workers						
Residential fixed investment, percent of GNP	249	47	83		11/83	51	Average workweek	1	12.16	61	7/83	15	
Residential structures—See Housing.							Components	....	....	77	....	....	
Retail sales, constant dollars	59	22	65		9/83	31	Diffusion index	961	36	74	7/83	15	
Retail sales, current dollars	54	22	65		9/83	31							

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.  
\* The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16, 61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

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

### 1-C. Diffusion Indexes

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

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- II-A. National Income and Product**
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)
- II-B. Prices, Wages, and Productivity**
310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
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340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
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346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
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