

BUSINESS CONDITIONS DIGEST

APRIL 1986





U.S. DEPARTMENT OF COMMERCE Malcolm Baldrige, Secretary

D. Bruce Merrifield, Acting Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director
Carol S. Carson, Deputy Director
Edward K. Smith, Associate Director for
National Analysis and Projections
Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review
Brian D. Kajutti—Composite indexes
Mary D. Young—Data collection and compilation (Phone: 202-523-0541)

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor
Ahmad Al-Samarrie, Office of Management and Budget
Lincoln F. Anderson, Council of Economic Advisers
John H. Auten, U.S. Department of the Treasury
Edward K. Smith, Bureau of Economic Analysis, U.S. Department of Commerce
Charles A. Waite, Bureau of the Census, U.S. Department of Commerce
Helmut F. Wendel, Board of Governors of the Federal Reserve System

ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

BCD DATA ON DISKETTE

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

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

Changes in this issue are as follows:

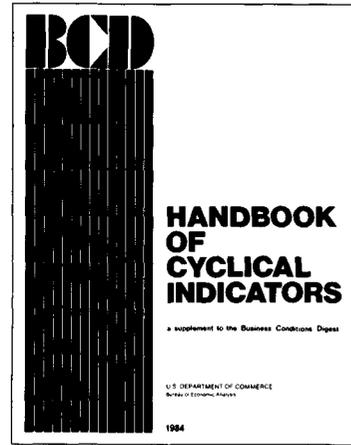
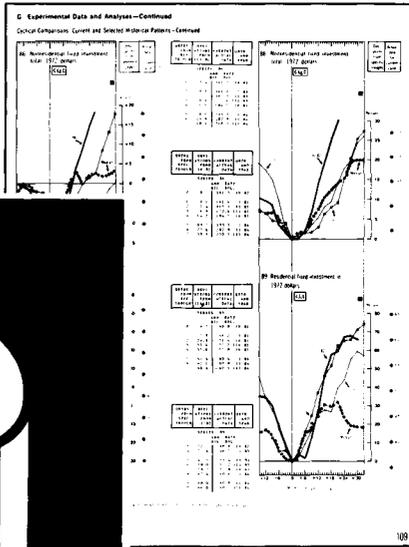
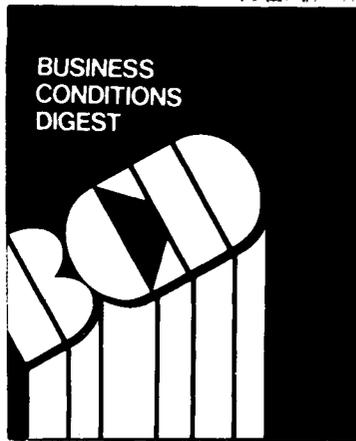
1. The series based wholly or in part on consumer installment credit (series 66, 95, 111, and 113) have been revised for the period 1975 to date. These revisions reflect the source agency's updating of the statistics on the basis of newly available benchmark data for finance companies and retailers, the computation of new seasonal adjustment factors, and the addition of lending by savings institutions.

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

2. Appendix C contains historical data for series 37, 42-46, 60, 62, 90, 91, 441, 442, 444-448, and 451-453.

3. Appendix G contains cyclical comparisons for series 8, 30, 50, and 90.

The May issue of BUSINESS CONDITIONS DIGEST is scheduled for release on June 3.



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METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

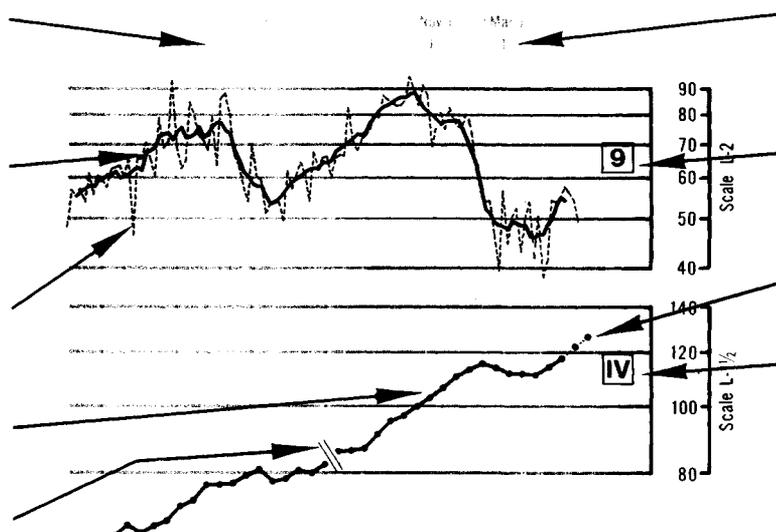
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

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.

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

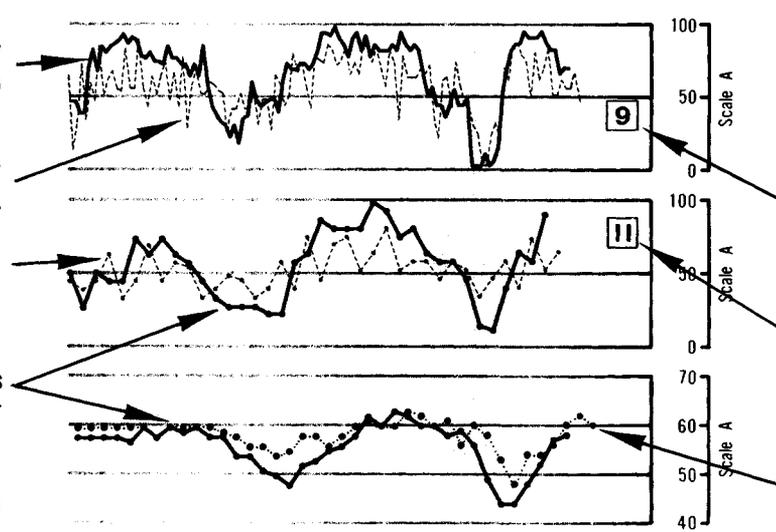
Broken line indicates monthly data over 1-month spans.

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.

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.

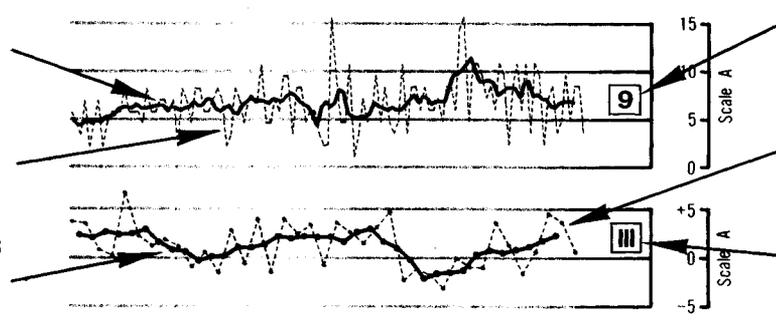
Dotted line indicates anticipated quarterly data over various spans.

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.

Rates of Change



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Jan. 1986	Feb. 1986	Mar. 1986	Jan. to Feb. 1986	Feb. to Mar. 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators.....	L.L.L. 1967=100	165.7	168.6	169.0	172.2	175.5	174.1	175.7	176.6	0.9	0.5	1.9	1.9	910
920. Four roughly coincident indicators.....	C.C.C. do	154.5	160.2	160.4	161.7	163.0	162.7	163.0	163.4	0.2	0.2	0.8	0.8	920
930. Six lagging indicators.....	Lg.Lg.Lg. do	117.3	127.1	127.5	130.2	133.0	132.1	132.8	134.2	0.5	1.1	2.1	2.2	930
940. Ratio, coincident index to lagging index.....	L.L.L. do	131.8	126.1	125.8	124.1	122.6	123.2	122.7	121.8	-0.4	-0.7	-1.4	-1.2	940
Leading Indicator Subgroups:														
914. Capital investment commitments.....	L.L.L. do	110.3	110.4	110.9	110.4	110.4	109.4	111.1	110.8	1.6	-0.3	-0.5	0.	914
915. Inventory investment and purchasing.....	L.L.L. do	105.3	101.6	100.7	102.2	103.9	103.9	104.2	103.5	0.3	-0.7	1.5	1.7	915
916. Profitability.....	L.L.L. do	110.8	115.1	116.1	115.4	NA	117.5	119.6	NA	1.8	NA	-0.6	NA	916
917. Money and financial flows.....	L.L.L. do	136.4	138.8	138.9	141.3	141.5	141.3	140.6	142.5	-0.5	1.4	1.7	0.1	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg.....	L.L.L. Hours	40.7	40.5	40.5	40.8	40.8	41.0	40.6	40.7	-1.0	0.2	0.7	0.	1
21. Average weekly overtime hours, mfg. ³	L.C.L. do	3.4	3.3	3.3	3.5	3.5	3.6	3.4	3.5	-0.2	0.1	0.2	0.	21
*5. Average weekly initial claims (inverted) ⁴	L.C.L. Thousands	366	383	379	376	384	375	384	393	-2.4	-2.3	0.8	-2.1	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵	L.L.G.U. Ratio	0.458	0.497	0.493	0.522	0.509	0.543	0.495	0.488	-0.048	-0.007	0.029	-0.013	60
46. Help-wanted advertising in newspapers.....	L.L.G.U. 1967=100	131	139	137	143	141	143	142	138	-0.7	-2.8	4.4	-1.4	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments.....	U.C.C. A.r., bil. hrs	177.62	183.08	183.42	185.53	186.01	185.71	185.95	186.38	0.1	0.2	1.2	0.3	48
42. Persons engaged in nonagricultural activities.....	U.C.C. Millions	101.68	103.97	104.12	104.90	105.54	105.66	105.46	105.50	-0.2	0.	0.7	0.6	42
*41. Employees on nonagricultural payrolls.....	C.C.C. do	94.46	97.69	97.97	98.82	99.66	99.50	99.65	99.84	0.2	0.2	0.9	0.8	41
40. Employees in goods-producing industries.....	L.C.U. Thousands	24,730	25,054	24,986	25,098	25,232	25,300	25,237	25,158	-0.2	-0.3	0.4	0.5	40
90. Ratio, civilian employment to population of working age ⁶	U.L.G.U. Percent	58.79	59.38	59.34	59.61	59.74	59.90	59.63	59.70	-0.27	0.07	0.27	0.13	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁴	L.L.G.U. Thousands	8,539	8,312	8,268	8,162	8,259	7,831	8,527	8,419	-8.9	1.3	1.3	-1.2	37
43. Unemployment rate (inverted) ⁴	L.L.G.U. Percent	7.5	7.2	7.2	7.0	7.1	6.7	7.3	7.2	-0.6	0.1	0.2	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) ⁷	L.L.G.U. do	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	0.	0.	0.1	-0.1	45
*91. Average duration of unemployment (inverted) ⁸	Lg.Lg.Lg. Weeks	18.2	15.6	15.5	15.5	14.9	14.9	15.3	14.4	-2.7	5.9	0.	3.9	91
44. Unemployment rate, 15 weeks and over (inv.) ⁹	Lg.Lg.Lg. Percent	2.4	2.0	2.0	1.9	1.9	1.8	2.0	1.9	-0.2	0.1	0.1	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars.....	C.C.C. A.r., bil. dol	3492.0	3570.0	3584.1	3590.8	3619.2	...	...	...	...	...	0.2	0.8	50
52. Personal income in 1982 dollars.....	C.C.C. do	2876.7	2950.4	2948.6	2967.5	2999.0	2975.8	3001.4	3019.9	0.9	0.6	0.6	1.1	52
*51. Personal income less transfer payments in 1982 dollars.....	C.C.C. do	2456.3	2516.3	2512.2	2532.9	2555.8	2534.9	2558.3	2574.1	0.9	0.6	0.8	0.9	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C.C.C. do	529.0	536.9	535.5	538.0	539.2	539.1	537.8	540.8	-0.2	0.6	0.5	0.2	53
Industrial Production:														
*47. Industrial production.....	C.C.C. 1977=100	121.8	124.5	124.8	125.4	125.8	126.6	125.7	125.1	-0.7	-0.5	0.5	0.3	47
73. Industrial production, durable mfrs.....	C.C.C. do	124.8	128.2	128.5	128.9	129.1	130.6	129.0	127.8	-1.2	-0.9	0.3	0.2	73
74. Industrial production, nondurable mfrs.....	L.L.L. do	122.5	125.6	126.4	127.2	128.9	129.0	128.7	128.9	-0.2	0.2	0.6	1.3	74
49. Value of goods output in 1982 dollars.....	C.C.C. A.r., bil. dol	1506.4	1532.4	1541.0	1526.8	1548.6	...	...	...	...	...	-0.9	1.4	49
Capacity Utilization:														
82. Capacity utilization rate, mfg ¹⁰	L.C.U. Percent	80.8	80.3	80.3	80.1	80.0	80.7	79.9	79.3	-0.8	-0.6	-0.2	-0.1	82
84. Capacity utilization rate, materials ¹¹	L.C.U. do	82.3	80.3	79.6	79.5	79.6	80.0	79.6	79.2	-0.4	-0.4	-0.1	0.1	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods.....	L.L.L. Bil. dol	100.56	104.30	106.22	105.28	107.12	108.46	107.82	105.07	-0.6	-2.6	-0.9	1.7	6
7. Mfrs.' new orders in 1982 dollars, durable goods.....	L.L.L. do	95.73	97.93	99.59	98.36	100.30	101.55	101.05	98.29	-0.5	-2.7	-1.2	2.0	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....	L.L.L. do	82.28	84.60	84.53	86.28	86.78	89.37	87.76	83.20	-1.8	-5.2	2.1	0.6	8
25. Change in mfrs.' unfilled orders, durable goods ¹²	L.L.L. do	2.11	0.63	2.41	-1.15	1.99	2.58	1.98	1.42	-0.60	-0.56	-3.56	3.14	25
96. Mfrs.' unfilled orders, durable goods ¹³	L.L.G.U. Bil. dol, EOP	345.44	353.04	356.48	353.04	359.01	355.62	357.60	359.01	0.6	0.4	-1.0	1.7	96
*32. Vendor performance, slower deliveries ¹⁴	L.L.L. Percent	61	45	43	45	48	46	48	50	2	2	2	3	32
Consumption and Trade:														
56. Manufacturing and trade sales.....	C.C.C. Bil. dol	411.30	425.12	427.30	430.26	NA	431.96	427.18	NA	-1.1	NA	0.7	NA	56
*57. Manufacturing and trade sales in 1982 dollars.....	C.C.C. do	395.64	408.41	411.21	412.17	NA	413.75	413.32	NA	-0.1	NA	0.2	NA	57
75. Industrial production, consumer goods.....	C.L.C. 1977=100	118.2	120.7	121.1	122.6	123.3	123.8	123.5	122.7	-0.2	-0.6	1.2	0.6	75
54. Sales of retail stores.....	L.L.U. Bil. dol	107.76	114.50	116.61	115.69	117.12	117.35	117.45	116.56	0.1	-0.8	-0.8	1.2	54
59. Sales of retail stores in 1982 dollars.....	L.L.U. do	102.33	106.84	108.94	107.19	108.82	107.86	108.96	109.65	1.0	0.6	-1.6	1.5	59
55. Personal consumption expenditures, automobiles.....	L.C.C. A.r., bil. dol	105.0	114.1	126.1	106.7	109.4	...	...	...	...	...	-15.4	2.5	55
58. Index of consumer sentiment.....	L.L.L. 1Q 1966=100	97.5	93.2	92.8	91.1	95.5	95.6	95.9	95.1	0.3	-0.8	-1.8	4.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation.....	L.L.L. 1967=100	121.3	121.2	121.7	120.5	120.2	118.4	121.2	121.0	2.4	-0.2	-1.0	-0.2	12
13. New business incorporations.....	L.L.L. Number	52,922	55,773	55,541	57,785	NA	57,452	NA	NA	NA	NA	4.0	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment.....	L.L.L. Bil. dol	31.32	31.88	32.72	32.75	30.51	27.89	32.97	30.66	18.2	-7.0	0.1	-6.8	10
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L.L.L. do	31.85	32.55	33.47	33.10	31.35	27.67	34.54	31.85	24.8	-7.8	-1.1	-5.3	20
24. Mfrs.' new orders, nondefense capital goods.....	L.L.L. do	26.95	27.19	27.82	27.82	26.83	24.55	28.91	27.02	17.8	-6.5	0.	-3.6	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods.....	L.L.L. do	27.66	28.26	29.02	28.64	28.05	24.66	30.90	28.58	25.3	-7.5	-1.3	-2.1	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Jan. 1986	Feb. 1986	Mar. 1986	Jan. to Feb. 1986	Feb. to Mar. 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L,C,U... Mil. sq. ft.....	78.07	86.42	92.16	87.95	73.01	70.66	78.41	69.96	11.0	-10.8	-4.6	-17.0	9
11. Newly approved capital appropriations, mfg.....	U,L,U... Bil. dol.....	29.36	27.29	24.17	27.50	NA	...	...	...	...	...	13.8	NA	11
97. Backlog of capital appropriations, mfg. ³	C,Lg,U... Bil. dol., EOP...	94.37	95.04	97.18	95.04	NA	...	...	...	...	...	-2.2	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment.....	C,Lg,U... A.r., bil. dol.....	354.44	386.41	388.90	397.74	390.66	...	...	...	...	...	2.3	-1.8	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,Lg,U... do.....	375.00	402.39	401.26	415.02	NA	387.66	404.79	NA	4.4	NA	3.4	NA	69
76. Industrial production, business equipment.....	C,Lg,U... 1977=100.....	134.9	141.2	142.2	140.9	141.7	143.3	141.5	140.2	-1.3	-0.9	-0.9	0.6	76
86. Nonresidential fixed investment in 1982 dollars.....	C,Lg,U... A.r., bil. dol.....	430.3	472.0	473.7	486.5	469.1	...	...	...	...	...	2.7	-3.6	86
Residential Construction Commitments and Investment:														
28. New private housing units started.....	L,L,L... A.r., thousands.....	1,750	1,742	1,688	1,773	1,993	2,034	1,997	1,949	-1.8	-2.4	5.0	12.4	28
*29. Building permits, new private housing units.....	L,L,L... 1967=100.....	134.6	137.6	140.5	138.8	148.0	152.1	143.8	148.0	-5.5	2.9	-1.2	6.6	29
89. Residential fixed investment in 1982 dollars.....	L,L,L... A.r., bil. dol.....	168.3	171.2	173.1	175.5	179.6	...	...	...	...	...	1.4	2.3	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1982 dollars ⁴	L,L,L... do.....	62.7	5.7	-1.8	-6.3	26.0	...	...	...	...	...	-4.5	32.3	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ⁵	L,L,L... do.....	48.87	4.24	-3.00	7.10	NA	18.75	22.94	NA	4.19	NA	10.10	NA	36
31. Change in mfg. and trade inventories, book value ⁶	L,L,L... do.....	53.2	9.7	-3.0	16.9	NA	21.8	2.0	NA	-19.8	NA	19.9	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁶	L,L,L... Bil. dol.....	0.71	-0.31	-0.09	0.07	NA	-0.24	1.43	NA	1.67	NA	0.16	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value ⁶	Lg,Lg,U... Bil. dol., EOP.....	573.43	583.15	578.92	583.15	NA	584.97	585.13	NA	0.	NA	0.7	NA	71
70. Mfg. and trade inventories in 1982 dollars ⁶	Lg,Lg,U... do.....	630.26	639.77	636.12	639.77	NA	641.91	643.28	NA	0.2	NA	0.6	NA	70
65. Mfrs.' inventories, finished goods, book value ⁶	Lg,Lg,U... do.....	89.69	88.37	88.26	88.37	NA	87.91	87.52	NA	-0.4	NA	0.1	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ⁷	Lg,Lg,U... Ratio.....	1.55	1.56	1.55	1.55	NA	1.55	1.56	NA	0.01	NA	0.	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ⁶	L,Lg,Lg,U... Bil. dol., EOP.....	217.30	214.24	213.35	214.24	NA	214.01	215.44	NA	0.7	NA	0.4	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ⁸	L,L,L... Percent.....	-0.37	-0.23	-0.24	-0.03	-0.26	0.07	-1.11	0.25	-1.18	1.36	0.21	-0.23	98
23. Spot market prices, raw industrial materials (U).....	U,L,L,L... 1967=100.....	278.9	244.8	239.5	235.5	231.1	236.9	233.3	223.1	-1.5	-4.4	-1.7	-1.9	23
*99. Change in sensitive materials prices (smoothed) ⁹	L,L,L... Percent.....	-0.19	-0.42	-0.44	-0.21	-0.27	-0.13	-0.20	-0.47	-0.07	-0.27	0.23	-0.06	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U).....	L,L,L... 1941-43=100.....	160.46	186.84	188.30	196.96	219.96	208.19	219.37	232.33	5.4	5.9	4.6	11.7	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L,L,L... A.r., bil. dol.....	144.0	140.2	141.1	146.7	NA	...	...	...	...	...	4.0	NA	16
18. Corporate profits after tax in 1982 dollars.....	L,L,L... do.....	138.5	131.0	131.7	136.2	NA	...	...	...	...	...	3.4	NA	18
79. Corporate profits after tax with IVA and CCA ¹⁰	L,C,L... do.....	179.6	210.4	221.7	216.0	NA	...	...	...	...	...	-2.6	NA	79
80. ....do..... in 1982 dollars.....	L,C,L... do.....	174.3	200.6	211.4	204.6	NA	...	...	...	...	...	-3.2	NA	80
15. Profits after taxes per dollar of sales, mfg. ¹¹	L,L,L... Cents.....	4.6	3.8	3.7	3.5	NA	...	...	...	...	...	-0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L... 1977=100.....	98.9	98.3	98.6	97.3	98.2	...	...	...	...	...	-1.3	0.9	26
Cash Flows:														
34. Corporate net cash flow.....	L,L,L... A.r., bil. dol.....	363.5	396.8	404.0	415.8	NA	...	...	...	...	...	2.9	NA	34
35. Corporate net cash flow in 1982 dollars.....	L,L,L... do.....	358.4	389.6	396.9	407.8	NA	...	...	...	...	...	2.7	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	Lg,Lg,U... 1977=100.....	159.9	166.1	166.3	169.3	169.1	...	...	...	...	...	1.8	-0.1	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg,Lg,U... Dollars.....	0.687	0.710	0.709	0.719	NA	...	...	...	...	...	1.4	NA	68
62. Labor cost per unit of output, mfg. a) Actual data.....	Lg,Lg,U... 1977=100.....	135.6	137.7	137.2	138.6	138.2	137.4	138.0	139.1	0.4	0.8	1.0	-0.3	62
b) Actual data as percent of trend ¹²	Lg,Lg,U... Percent.....	88.8	85.3	84.3	84.0	82.6	82.5	82.5	82.7	0.	0.2	-0.3	-1.4	62
64. Compensation of employees as percent of national income ¹³	Lg,Lg,U... do.....	73.1	73.8	73.9	74.2	NA	...	...	...	...	...	0.3	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ¹⁴	L,L,L... do.....	0.48	0.96	1.15	0.82	0.63	0.10	0.61	1.17	0.51	0.56	-0.33	-0.19	85
102. Change in money supply M2 ¹⁵	L,C,U... do.....	0.69	0.65	0.67	0.48	0.32	0.12	0.30	0.53	0.18	0.23	-0.19	-0.16	102
104. Change in total liquid assets ¹⁶	L,L,L... do.....	0.92	0.70	0.68	0.86	NA	0.60	0.49	NA	-0.11	NA	0.18	NA	104
105. Money supply M1 in 1982 dollars.....	L,L,L... Bil. dol.....	506.0	532.9	540.6	549.2	557.8	551.1	556.7	565.6	1.0	1.6	1.6	1.6	105
*106. Money supply M2 in 1982 dollars.....	L,L,L... do.....	2116.6	2229.5	2249.4	2259.3	2275.2	2257.5	2273.1	2294.9	0.7	1.0	0.4	0.7	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ¹⁷	C,C,C... Ratio.....	6.932	6.720	6.648	6.544	6.512	...	...	...	...	...	-0.104	-0.032	107
108. Ratio, personal income to money supply M2 ¹⁸	C,Lg,C... do.....	1.366	1.326	1.312	1.315	1.318	1.318	1.320	1.315	0.002	-0.005	0.003	0.003	108
Credit Flows:														
33. Net change in mortgage debt ¹⁹	L,L,L... A.r., bil. dol.....	99.74	78.82	63.71	99.49	NA	-5.47	NA	NA	NA	NA	35.78	NA	33
112. Net change in business loans ²⁰	L,L,L... do.....	53.11	22.76	1.87	56.24	19.52	54.88	-14.72	18.40	-69.60	33.12	54.37	-36.72	112
113. Net change in consumer installment credit ²¹	L,L,L... do.....	77.34	81.52	92.67	74.71	NA	91.86	59.69	NA	-32.17	NA	-17.96	NA	113
*111. Change in business and consumer credit outstanding ²²	L,L,L... A.r., percent.....	15.2	10.0	8.2	12.3	5.5	7.9	3.9	4.8	-4.0	0.9	4.1	-6.8	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L... A.r., bil. dol.....	569.92	659.80	642.60	897.92	NA	...	...	...	...	...	39.7	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ²³	L,L,L... Percent, EOP.....	2.09	2.32	2.39	2.32	NA	NA	NA	NA	NA	NA	0.07	NA	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Jan. 1986	Feb. 1986	Mar. 1986	Jan. to Feb. 1986	Feb. to Mar. 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986		
		1984	1985												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ (U)	L,U,U	Mil. dol.	-3,046	-492	-374	-502	230	341	213	137	128	76	128	-732	93
94. Borrowings from the Federal Reserve ⁴ (U)	L,Lg,U	do.	3,730	1,321	1,156	1,415	805	770	884	761	114	-123	259	-610	94
Interest Rates:															
119. Federal funds rate ⁵ (U)	L,Lg	Percent	10.22	8.10	7.90	8.10	7.83	8.14	7.86	7.48	-0.28	-0.38	0.20	-0.27	119
114. Discount rate on new Treasury bills ⁶ (U)	C,Lg,Lg	do.	9.57	7.49	7.10	7.15	6.89	7.04	7.03	6.59	-0.01	-0.44	0.05	-0.26	114
116. Yield on new high-grade corporate bonds ⁷ (U)	Lg,Lg,Lg	do.	13.37	11.75	11.52	11.03	9.61	10.33	9.76	8.75	-0.57	-1.01	-0.49	-1.42	116
115. Yield on long-term Treasury bonds ⁸ (U)	C,Lg,Lg	do.	11.99	10.75	10.59	10.08	8.90	9.51	9.07	8.13	-0.44	-0.94	-0.51	-1.18	115
117. Yield on municipal bonds ⁹ (U)	U,Lg,Lg	do.	10.10	9.10	9.05	8.68	7.53	8.08	7.44	7.08	-0.64	-0.36	-0.37	-1.15	117
118. Secondary market yields, FHA mortgages ¹⁰ (U)	Lg,Lg,Lg	do.	13.82	12.24	12.05	11.28	10.38	10.78	10.59	9.77	-0.19	-0.82	-0.77	-0.90	118
67. Bank rates on short-term business loans ¹¹ (U)	Lg,Lg,Lg	do.	12.02	9.74	9.27	9.68	9.29	...	...	...	...	...	0.41	-0.39	67
*109. Average prime rate charged by banks ¹² (U)	Lg,Lg,Lg	do.	12.04	9.93	9.50	9.50	9.37	9.50	9.50	9.10	0.	-0.40	0.	-0.13	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹³	Lg,Lg,Lg	Bil. dol., EOP	453.58	535.10	516.42	535.10	NA	542.75	547.73	NA	0.9	NA	3.6	NA	66
72. Commercial and industrial loans outstanding	Lg,Lg,Lg	Bil. dol.	299.66	331.65	329.89	339.29	347.51	347.82	346.59	348.12	-0.4	0.4	2.8	2.4	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg,Lg,Lg	do.	289.04	321.52	321.33	328.44	341.52	337.03	340.46	347.08	1.0	1.9	2.2	4.0	101
*95. Ratio, consumer installment credit to personal income ¹⁴	Lg,Lg,Lg	Percent	13.44	15.11	15.39	15.77	NA	16.03	16.11	NA	0.08	NA	0.38	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product	1982=100		108.1	111.7	112.1	113.0	113.7	...	...	...	...	...	0.8	0.6	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100		311.1	322.2	323.6	326.5	327.3	328.4	327.5	326.0	-0.3	-0.5	0.9	0.2	320
320c. Change in CPI-U (S/A) ¹⁵	Percent		0.3	0.3	0.2	0.5	-0.2	0.3	-0.4	-0.4	-0.7	0.	0.3	-0.7	320
322. Consumer price index for all urban consumers, food	1967=100		302.9	309.8	309.8	313.2	314.6	315.9	313.8	314.1	-0.7	0.1	1.1	0.4	322
330. Producer price index (PPI), all commodities (U)	do.		310.3	308.8	307.3	309.2	304.7	309.0	304.7	300.3	-1.4	-1.4	0.6	-1.5	330
335. PPI, industrial commodities (U)	do.		322.6	323.9	323.5	324.7	319.1	324.0	319.4	314.0	-1.4	-1.7	0.4	-1.7	335
331. PPI, crude materials for further processing	do.		331.0	306.2	297.4	305.9	290.4	303.2	288.1	279.9	-5.0	-2.8	2.9	-5.1	331
332. PPI, intermediate materials, supplies, and components	do.		320.0	318.7	317.5	318.6	314.0	318.3	313.8	310.0	-1.4	-1.2	0.3	-1.4	332
333. PPI, capital equipment	do.		294.1	300.5	300.6	303.2	303.7	303.3	303.5	304.3	0.1	0.3	0.9	0.2	333
334. PPI, finished consumer goods	do.		290.4	291.9	291.1	294.4	288.9	294.3	288.3	284.1	-2.0	-1.5	1.1	-1.9	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		160.7	165.5	165.9	167.3	168.2	167.4	168.4	168.8	0.6	0.2	0.8	0.5	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.		94.8	94.4	94.3	94.2	94.4	93.5	94.5	95.3	1.1	0.8	-0.1	0.2	341
345. Average hourly compensation, nonfarm business sector	do.		167.5	173.6	174.2	175.6	176.7	...	...	...	...	...	0.8	0.6	345
346. Real average hourly compensation, nonfarm business sector	do.		97.7	97.8	97.9	97.6	97.9	...	...	...	...	...	-0.3	0.3	346
370. Output per hour, business sector	do.		105.2	105.4	105.9	104.9	105.5	...	...	...	...	...	-0.9	0.6	370
358. Output per hour, nonfarm business sector	do.		104.1	104.0	104.3	103.2	104.1	...	...	...	...	...	-1.1	0.9	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force	Millions		113.54	115.46	115.47	116.16	117.03	116.79	117.09	117.21	0.3	0.1	0.6	0.7	441
442. Civilian employment	do.		105.00	107.15	107.20	108.00	108.77	108.96	108.56	108.79	-0.4	0.2	0.7	0.7	442
37. Number of persons unemployed	Thousands		8,539	8,312	8,268	8,162	8,259	7,831	8,527	8,419	8.9	-1.3	-1.3	1.2	37
444. Number unemployed, males 20 years and over	do.		3,932	3,715	3,681	3,633	3,705	3,507	3,799	3,809	8.3	0.3	-1.3	2.0	444
445. Number unemployed, females 20 years and over	do.		3,107	3,129	3,153	3,033	3,094	2,915	3,211	3,155	10.2	-1.7	-3.8	2.0	445
446. Number unemployed, both sexes 16-19 years of age	do.		1,499	1,468	1,434	1,496	1,460	1,409	1,517	1,455	7.7	-4.1	4.3	-2.4	446
447. Number unemployed, full-time workers	do.		7,057	6,793	6,783	6,674	6,758	6,435	6,922	6,918	7.6	-0.1	-1.6	1.3	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ¹⁶	Percent		78.3	78.1	78.0	78.1	78.3	78.4	78.3	78.3	-0.1	0.	0.1	0.2	451
452. Females 20 years and over ¹⁷	do.		53.7	54.7	54.6	54.9	55.0	55.0	55.0	55.0	0.	0.	0.3	0.1	452
453. Both sexes 16-19 years of age ¹⁸	do.		53.9	54.5	54.2	54.4	54.5	53.1	55.2	55.1	2.1	-0.1	0.2	0.1	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁹	A.r., bil. dol.		-172.9	-200.0	-201.3	-226.9	NA	...	...	...	...	...	-25.6	NA	500
501. Federal Government receipts	do.		725.1	784.7	790.7	803.5	NA	...	...	...	...	...	1.6	NA	501
502. Federal Government expenditures	do.		898.0	984.7	992.0	1030.4	1008.6	...	...	...	...	...	3.9	-2.1	502
510. State and local government surplus or deficit ²⁰	do.		64.4	59.0	56.9	58.8	NA	...	...	...	...	...	1.9	NA	510
511. State and local government receipts	do.		539.8	575.3	581.8	589.1	NA	...	...	...	...	...	1.3	NA	511
512. State and local government expenditures	do.		475.4	516.3	524.9	530.2	537.7	...	...	...	...	...	1.0	1.4	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred	Mil. dol.		22,437	26,883	32,288	28,402	NA	26,792	29,492	NA	10.1	NA	-12.0	NA	517
525. Defense Department prime contract awards	do.		12,942	12,240	13,815	11,586	NA	13,424	9,318	NA	-30.6	NA	-16.1	NA	525
548. Mfrs.' new orders, defense products	do.		7,452	8,022	9,323	6,714	9,246	10,350	7,200	10,188	-30.4	41.5	-28.0	37.7	548
557. Industrial production, defense and space equipment	1977=100		157.9	173.6	175.6	180.0	177.7	179.3	176.3	177.4	-1.7	0.6	2.5	-1.3	557
570. Employment, defense products industries	Thousands		1,444	1,563	1,582	1,599	NA	1,611	1,610	NA	-0.1	NA	1.1	NA	570
564. Federal Government purchases for national defense	A.r., bil. dol.		237.0	261.9	269.9	272.1	266.6	...	...	...	...	...	0.8	-2.0	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments	Mil. dol.		18,137	17,772	17,522	17,456	NA	17,006	17,735	NA	4.3	NA	-0.4	NA	602
604. Exports of domestic agricultural products	do.		3,146	2,426	2,204	2,408	NA	2,320	NA	NA	NA	NA	9.3	NA	604
606. Exports of nonelectrical machinery	do.		3,875	3,917	3,763	3,781	NA	3,854	NA	NA	NA	NA	0.5	NA	606
612. General imports	do.		27,133	28,838	28,159	30,256	NA	32,005	28,895	NA	-9.7	NA	7.4	NA	612
614. Imports of petroleum and petroleum products	do.		4,689	4,180	3,545	4,419	NA	4,978	NA	NA	NA	NA	24.7	NA	614
616. Imports of automobiles and parts	do.		3,787	4,688	4,735	5,139	NA	5,044	NA	NA	NA	NA	8.5	NA	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Annual average			4th Q 1984	1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q to 3d Q 1985	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1983	1984	1985										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ²	Bil. dol.	-7.98	-23.99	-25.72	-27.71	-21.01	-24.20	-25.30	-32.37	NA	-1.10	-7.07	NA	667
668. Exports of goods and services	do.	83.40	90.51	89.92	91.43	88.41	89.27	90.77	91.25	NA	1.7	0.5	NA	668
669. Imports of goods and services	do.	91.38	114.49	115.65	119.14	109.42	113.47	116.07	123.62	NA	2.3	6.5	NA	669
622. Balance on merchandise trade ³	do.	-16.80	-28.53	-31.07	-30.88	-23.36	-28.49	-32.96	-39.48	NA	-4.47	-6.52	NA	622
618. Merchandise exports, adjusted	do.	50.43	54.98	53.50	56.24	55.20	53.53	52.28	52.99	NA	-2.3	1.4	NA	618
620. Merchandise imports, adjusted	do.	67.23	83.51	84.57	87.13	78.56	82.02	85.23	92.47	NA	3.9	8.5	NA	620
651. Income on U.S. investment abroad	do.	19.51	21.90	22.61	21.44	18.86	22.27	24.90	24.43	NA	11.8	-1.9	NA	651
652. Income on foreign investment in the United States	do.	13.16	17.12	16.44	17.44	16.33	16.89	16.24	16.30	NA	-3.8	0.4	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	3401.6	3774.7	3988.5	3852.5	3917.5	3960.6	4016.9	4059.3	4116.7	1.4	1.1	1.4	200
50. Gross national product in 1982 dollars	do.	3277.7	3492.0	3570.0	3515.6	3547.8	3557.4	3584.1	3590.8	3619.2	0.8	0.2	0.8	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,957	14,730	14,917	14,774	14,877	14,885	14,958	14,949	15,036	0.5	-0.1	0.6	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3283.1	3429.3	3564.3	3479.5	3532.0	3542.3	3585.8	3597.1	3593.2	1.2	0.3	-0.1	213
224. Disposable personal income	do.	2425.4	2670.2	2800.8	2723.8	2739.2	2817.7	2800.2	2845.9	2894.1	-0.6	1.6	1.7	224
225. Disposable personal income in 1982 dollars	do.	2334.6	2468.4	2508.8	2484.4	2482.7	2532.2	2503.1	2517.1	2551.7	-1.1	0.6	1.4	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,942	10,412	10,483	10,441	10,411	10,595	10,447	10,479	10,601	-1.4	0.3	1.2	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2229.3	2423.0	2582.3	2480.1	2525.0	2563.3	2606.1	2634.8	2670.6	1.7	1.1	1.4	230
231. Total in 1982 dollars	do.	2145.9	2239.9	2313.0	2262.0	2288.6	2303.5	2329.6	2330.4	2354.8	1.1	0.	1.0	231
232. Durable goods	do.	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	362.4	5.5	-3.7	0.1	232
233. Durable goods in 1982 dollars	do.	283.6	318.6	345.3	327.6	335.0	340.3	359.3	346.7	345.4	5.6	-3.5	-0.4	233
236. Nondurable goods	do.	817.0	872.4	912.2	883.1	895.7	910.2	914.5	928.3	939.2	0.5	1.5	1.2	236
238. Nondurable goods in 1982 dollars	do.	800.7	828.0	846.9	828.6	839.9	846.7	849.8	851.1	867.1	0.4	0.2	1.9	238
237. Services	do.	1122.7	1219.6	1308.6	1255.4	1277.8	1296.6	1315.6	1344.6	1369.1	1.5	2.2	1.8	237
239. Services in 1982 dollars	do.	1061.7	1093.3	1120.8	1105.8	1113.7	1116.5	1120.4	1132.6	1142.2	0.3	1.1	0.8	239
A3. Gross Private Domestic Investment														
240. Total	do.	501.9	674.0	669.3	676.2	657.6	672.8	666.1	680.7	708.0	-1.0	2.2	4.0	240
241. Total in 1982 dollars	do.	503.4	661.3	649.0	659.9	639.6	655.6	645.0	655.7	674.8	-1.6	1.7	2.9	241
242. Fixed investment	do.	508.3	607.0	661.8	637.2	639.1	657.3	665.9	685.0	678.3	1.3	2.9	-1.0	242
243. Fixed investment in 1982 dollars	do.	508.9	598.6	643.3	623.8	623.8	640.5	646.8	662.0	648.7	1.0	2.4	-2.0	243
245. Change in business inventories ³	do.	-6.4	67.1	7.5	39.0	18.5	15.5	0.2	-4.3	29.7	-15.3	-4.5	34.0	245
30. Change in business inventories in 1982 dollars ³	do.	-5.5	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	26.0	-16.9	-4.5	32.3	30
A4. Government Purchases of Goods and Services														
260. Total	do.	675.7	736.8	815.4	768.4	777.2	794.8	832.5	857.2	833.1	4.7	3.0	-2.8	260
261. Total in 1982 dollars	do.	647.8	675.9	716.4	693.9	691.4	699.4	729.2	745.5	715.6	4.3	2.2	-4.0	261
262. Federal Government	do.	284.8	312.9	355.4	332.9	334.4	337.8	364.8	384.7	354.3	8.0	5.5	-7.9	262
263. Federal Government in 1982 dollars	do.	275.5	292.5	322.6	307.3	304.3	305.9	331.1	349.0	316.7	8.2	5.4	-9.3	263
266. State and local government	do.	390.9	423.9	460.0	435.5	442.8	457.1	467.7	472.5	478.8	2.3	1.0	1.3	266
267. State and local government in 1982 dollars	do.	372.2	383.3	393.8	386.6	387.1	393.6	398.1	396.5	398.9	1.1	-0.4	0.6	267
A5. Foreign Trade														
250. Net exports of goods and services ⁴	do.	-5.3	-59.2	-78.5	-72.2	-42.3	-70.3	-87.8	-113.4	-95.1	-17.5	-25.6	18.3	250
255. Net exports of goods and services in 1982 dollars ⁴	do.	-19.4	-85.0	-108.4	-100.2	-71.8	-101.1	-119.8	-140.8	-126.0	-18.7	-21.0	14.8	255
252. Exports of goods and services	do.	354.1	384.6	369.9	389.5	379.6	369.2	363.2	367.8	378.4	-1.6	1.3	2.9	252
256. Exports of goods and services in 1982 dollars	do.	349.4	370.9	359.9	377.3	368.7	358.2	353.5	359.2	369.4	-1.3	1.6	2.8	256
253. Imports of goods and services	do.	359.4	443.8	448.4	461.7	421.9	439.5	451.0	481.2	473.6	2.6	6.7	-1.6	253
257. Imports of goods and services in 1982 dollars	do.	368.8	455.9	468.3	477.5	440.5	459.3	473.3	500.0	495.4	3.0	5.6	-0.9	257
A6. National Income and its Components														
220. National income	do.	2718.3	3039.3	3211.3	3104.4	3155.3	3192.2	3228.0	3269.9	NA	1.1	1.3	NA	220
280. Compensation of employees	do.	2025.9	2221.3	2372.5	2278.5	2320.4	2356.9	2385.2	2427.5	2462.4	1.2	1.8	1.4	280
282. Proprietors' income with IVA and CCAAdj	do.	192.3	233.7	242.2	232.9	239.4	240.9	237.5	250.9	252.4	-1.4	5.6	0.6	282
284. Rental income of persons with CCAAdj	do.	12.8	10.8	13.8	9.7	11.0	13.8	14.5	15.9	17.8	5.1	9.7	11.9	284
286. Corporate profits before tax with IVA and CCAAdj	do.	213.8	273.3	297.0	276.2	281.7	288.1	309.1	303.1	NA	7.3	-1.9	NA	286
288. Net interest	do.	273.6	300.2	287.4	307.0	302.9	292.4	281.8	272.6	268.9	-3.6	-3.3	-1.4	288
A7. Saving														
290. Gross saving	do.	469.8	584.5	553.4	573.5	578.3	571.7	537.3	526.1	NA	-6.0	-2.1	NA	290
295. Business saving	do.	467.4	520.5	565.3	535.9	546.8	556.4	579.2	578.9	NA	4.1	-0.1	NA	295
292. Personal saving	do.	133.2	172.5	129.0	164.5	130.9	167.2	102.6	115.2	124.4	-38.6	12.3	8.0	292
298. Government surplus or deficit ⁵	do.	-130.8	-108.5	-140.0	-126.8	-99.4	-151.9	-144.5	-168.0	NA	7.4	-23.5	NA	298
293. Personal saving rate ⁶	Percent	5.5	6.5	4.6	6.0	4.8	5.9	3.7	4.0	4.3	-2.2	0.3	0.3	293

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

¹The 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.

²For 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.

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

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

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

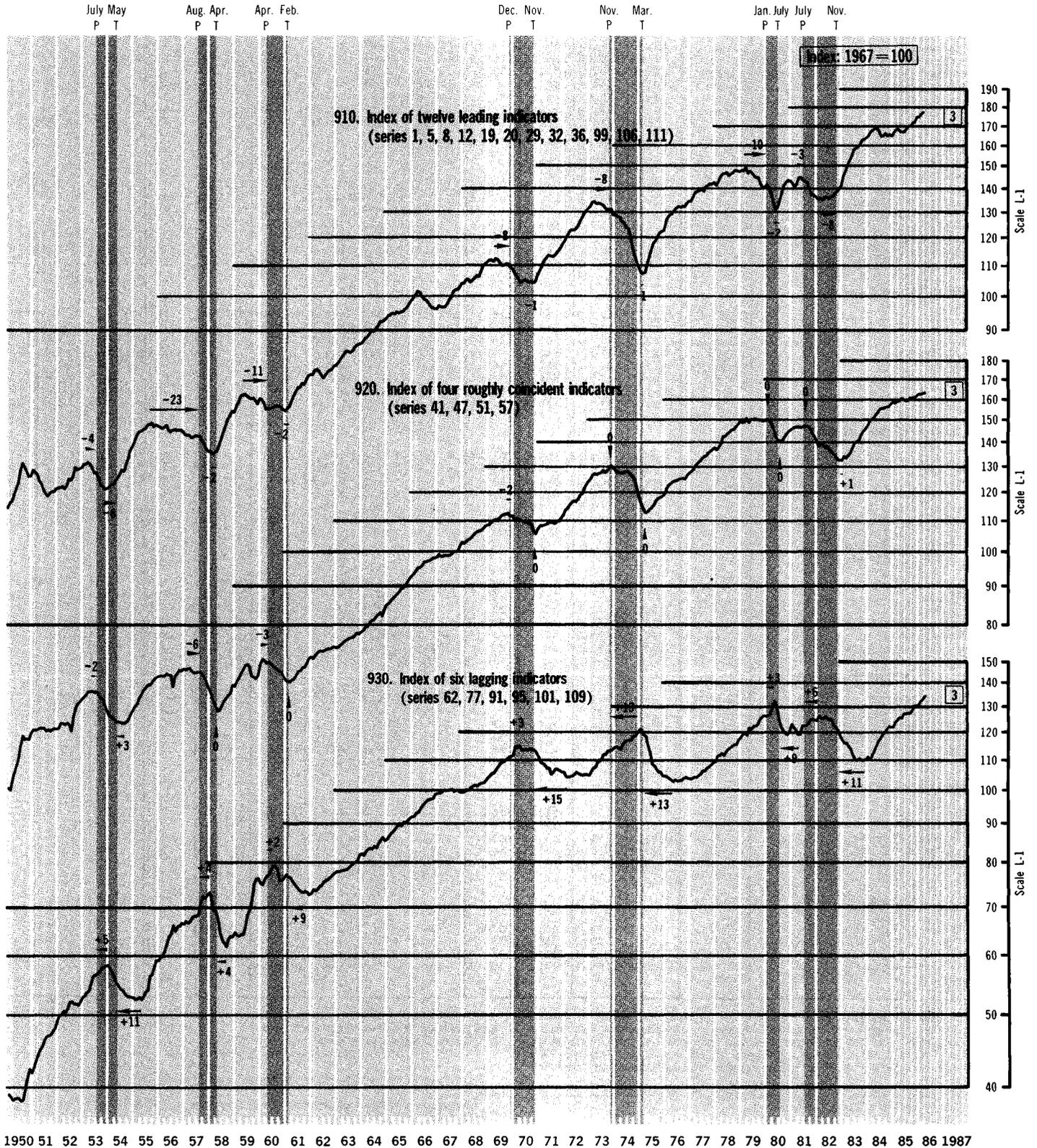
⁶This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



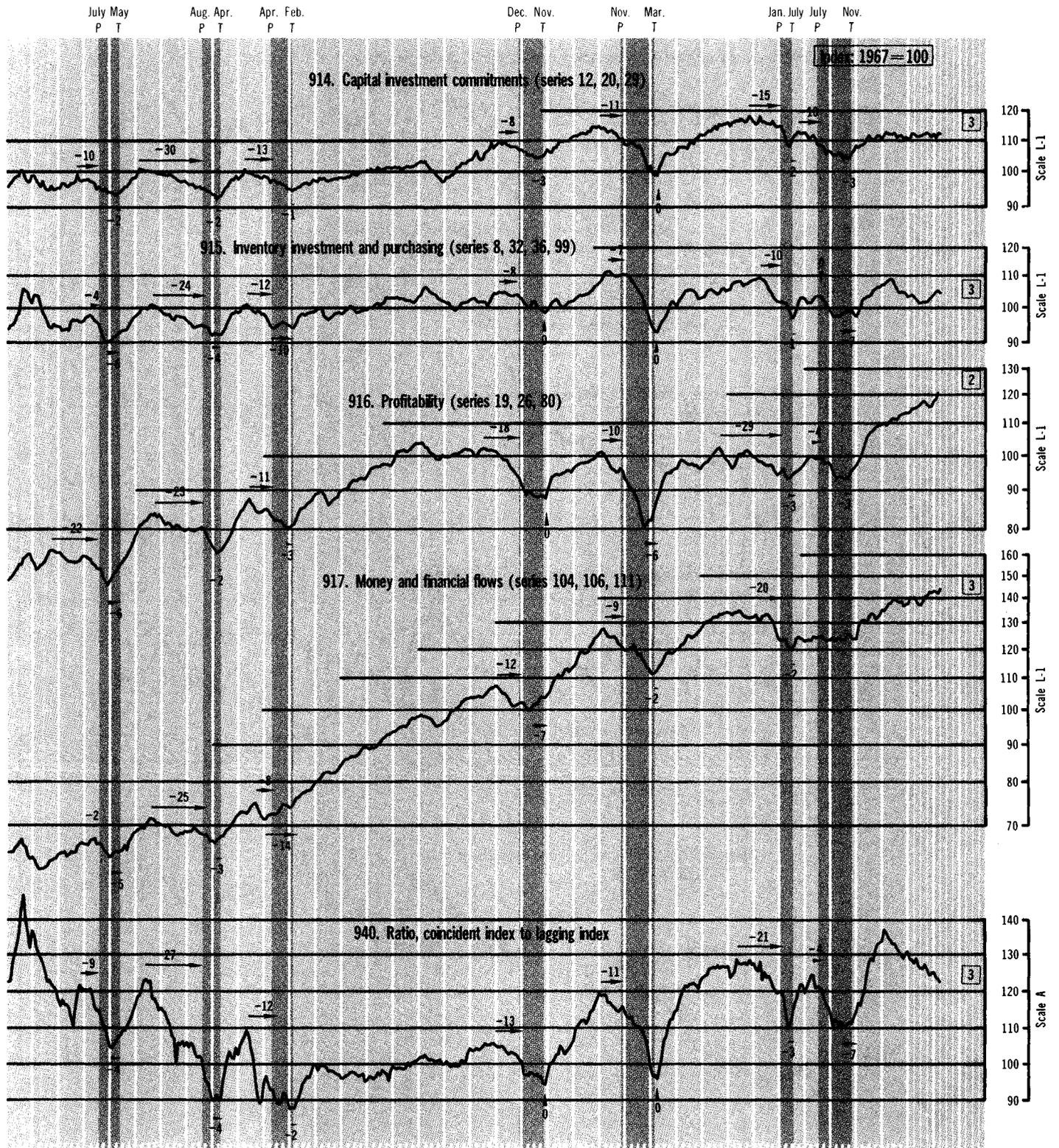
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

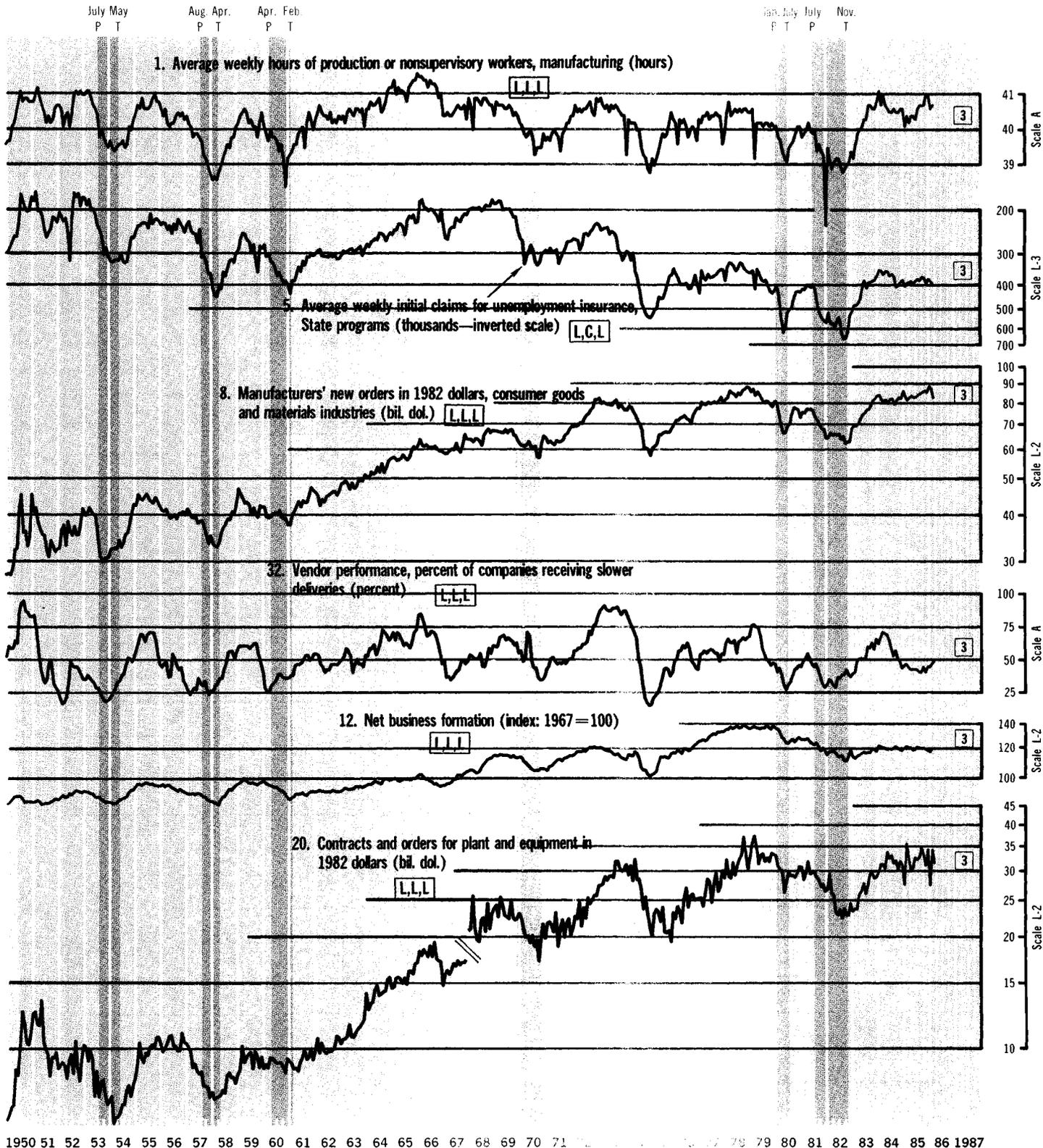
Chart A1. Composite Indexes—Continued



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

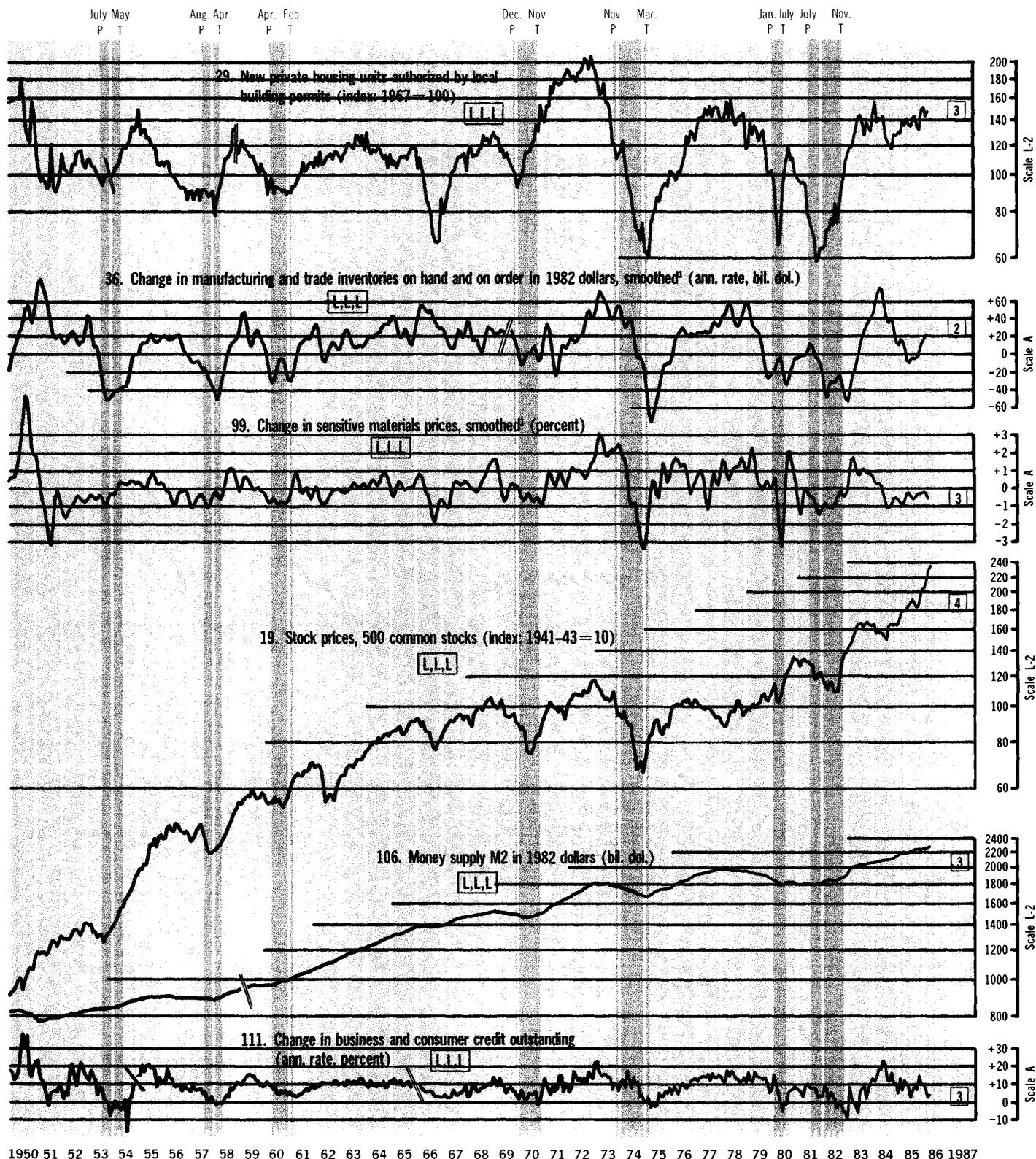
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Chart A2. Leading Index Components



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

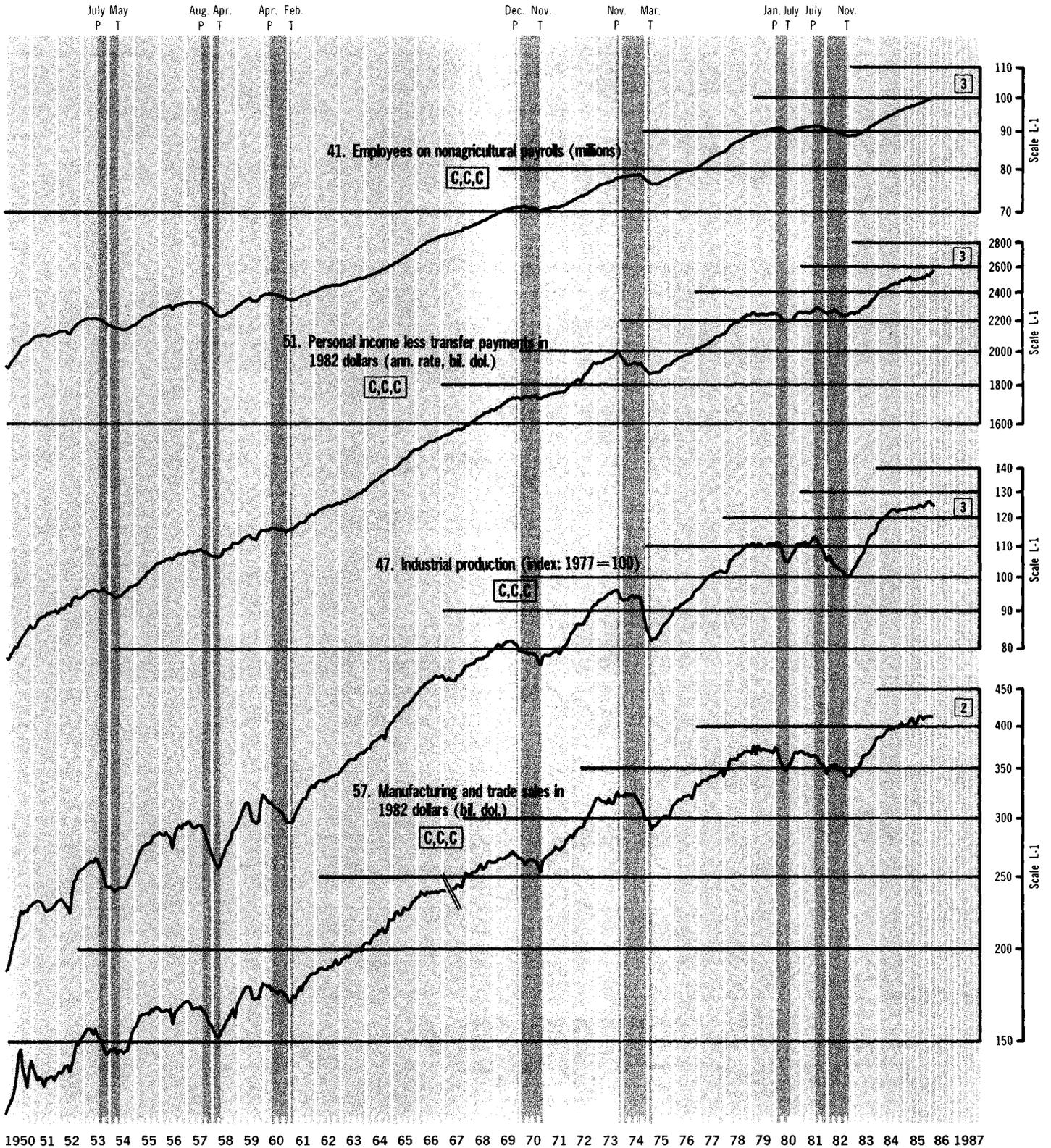
Chart A2. Leading Index Components—Continued



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

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

Chart A3. Coincident Index Components



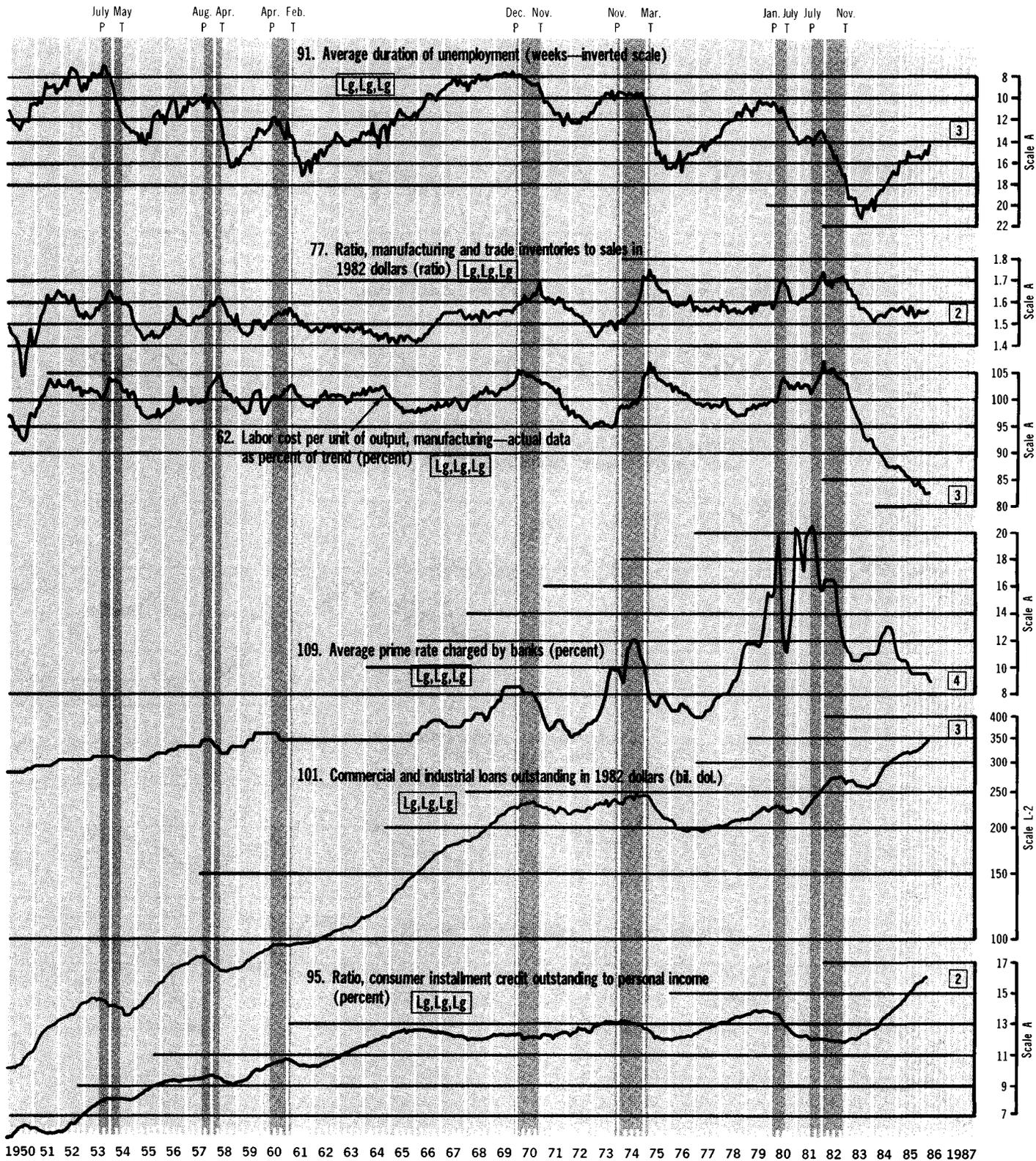
Current data for these series are shown on pages 62, 63, and 65.

I
A

CYCLICAL INDICATORS

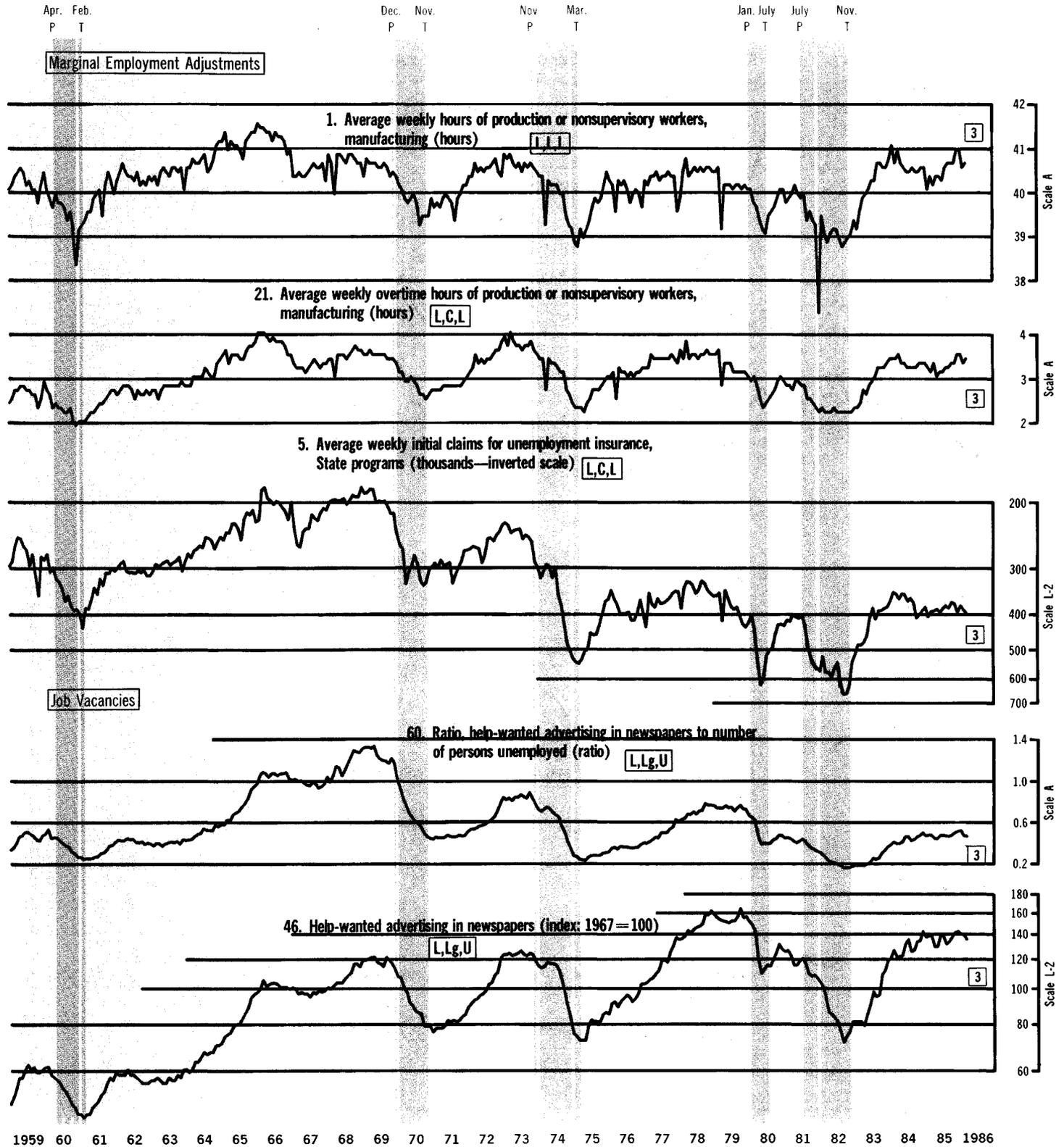
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

Chart B1. Employment and Unemployment



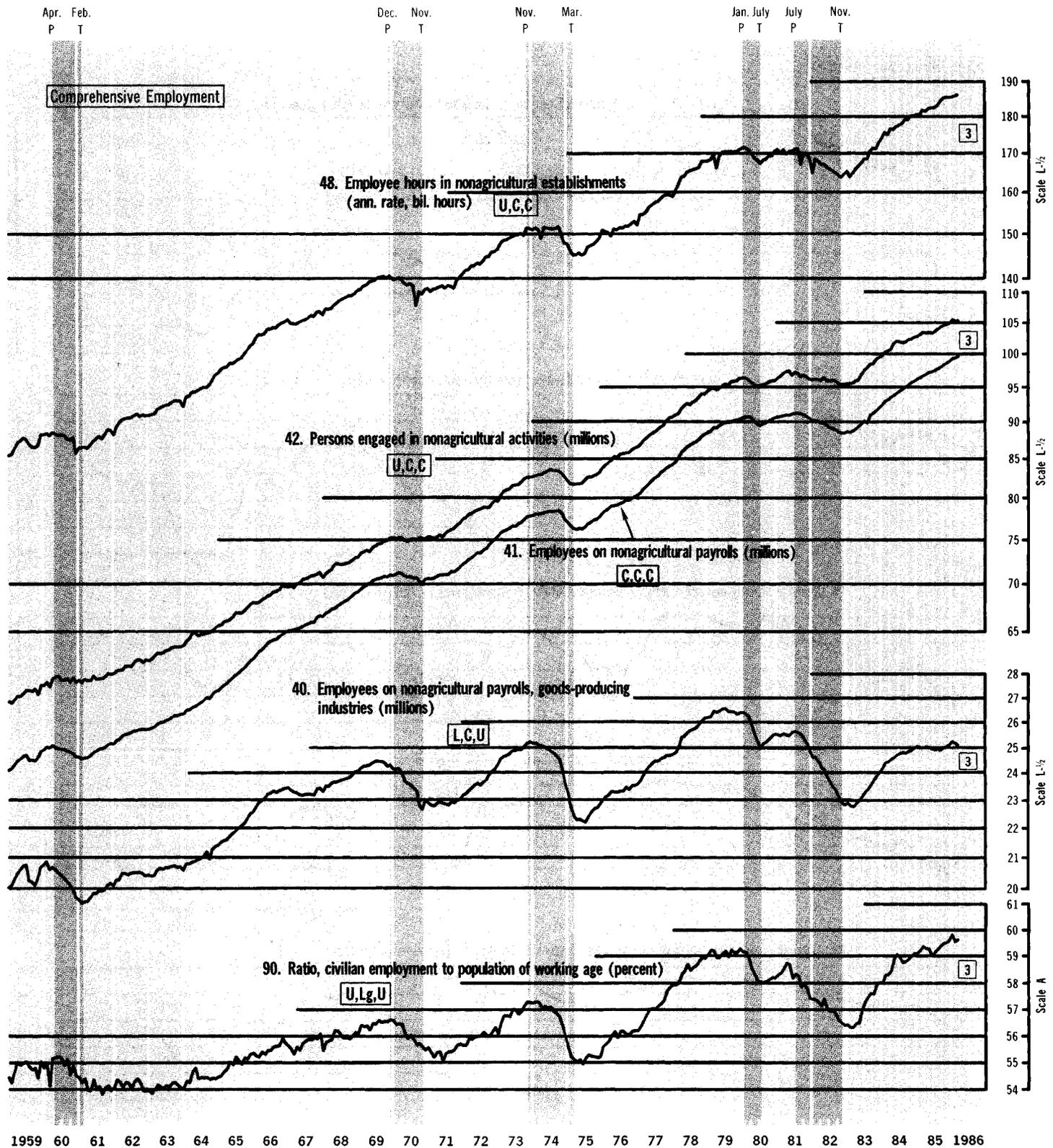
Current data for these series are shown on page 61.



CYCLICAL INDICATORS

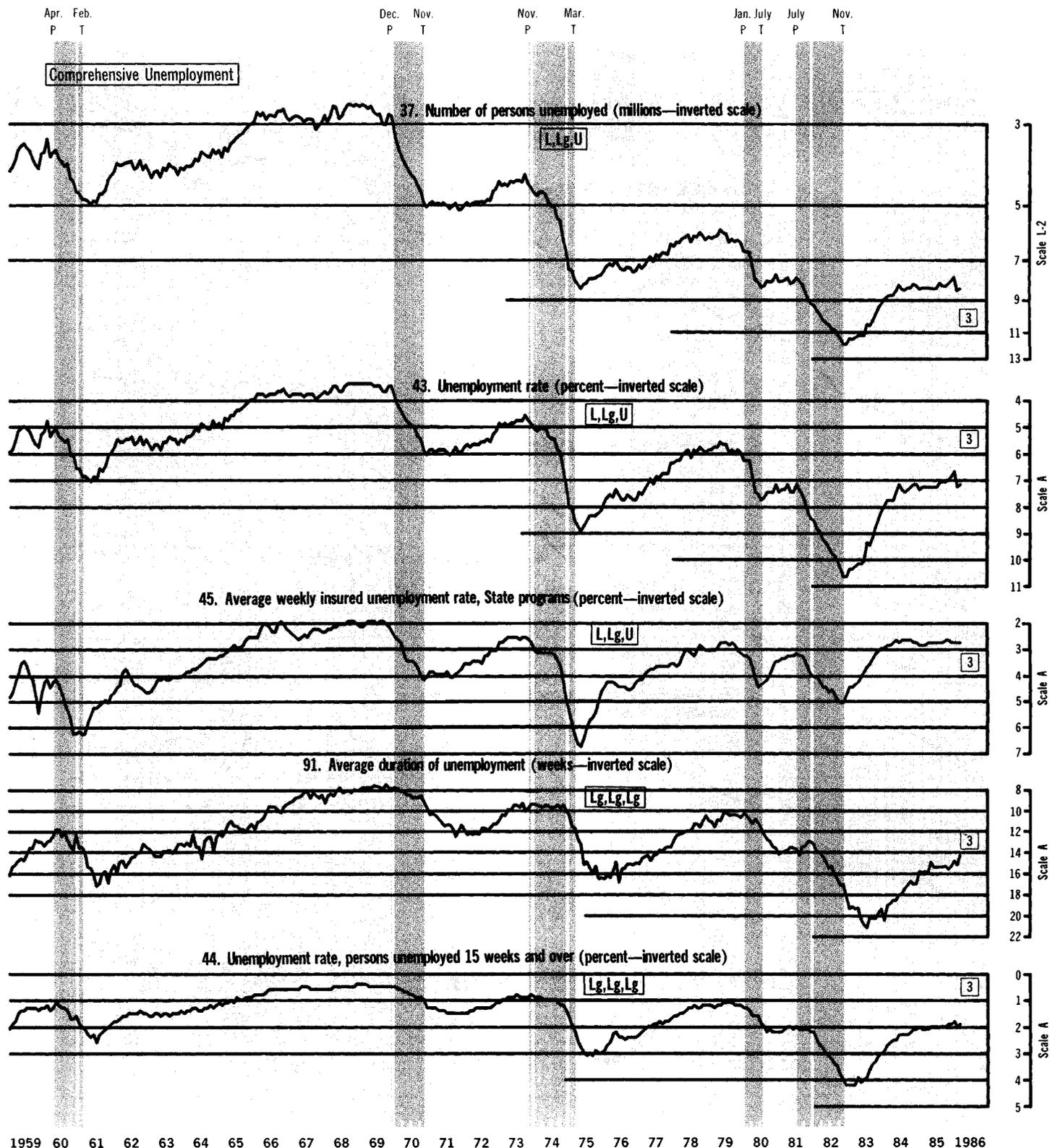
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

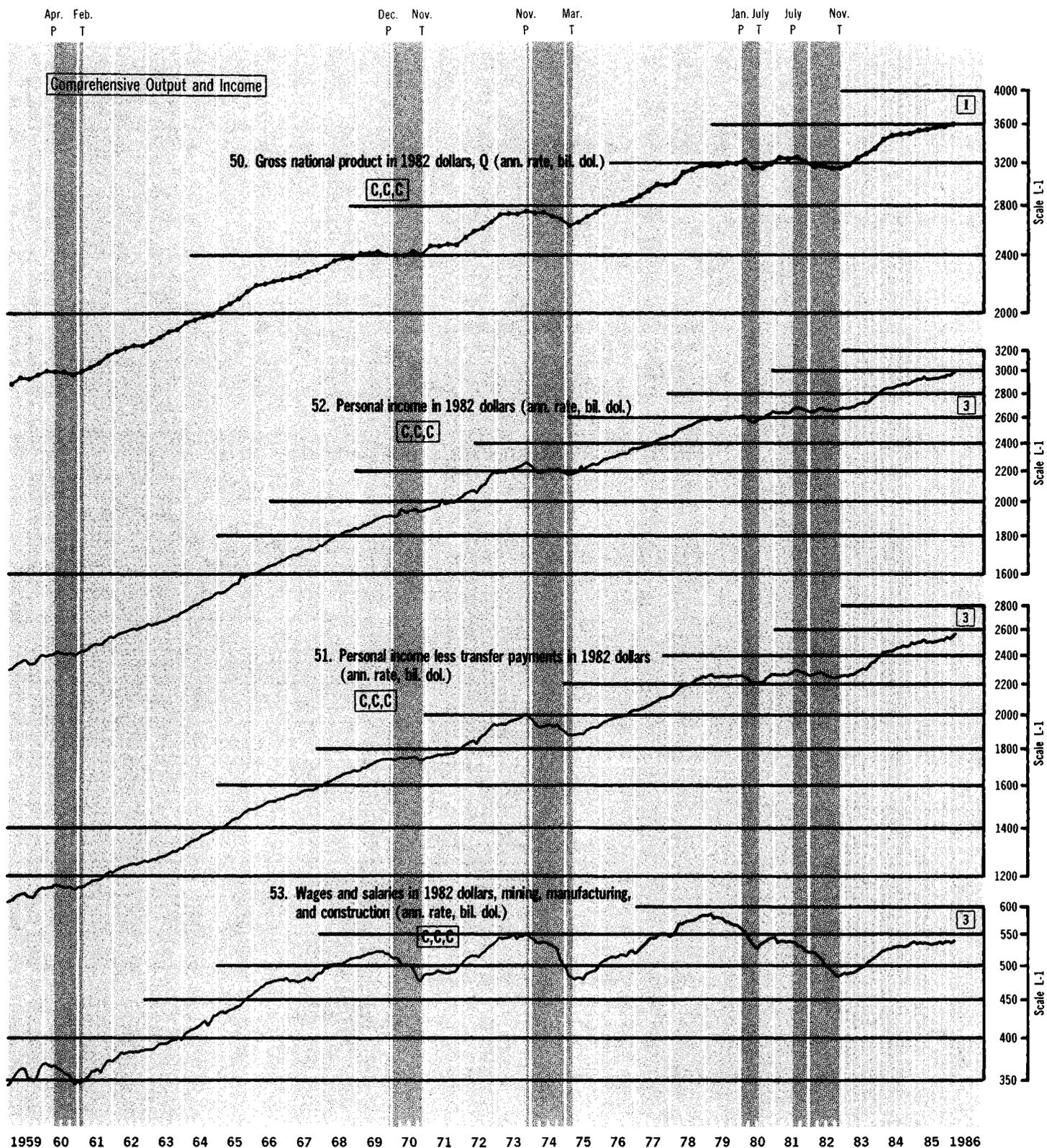


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



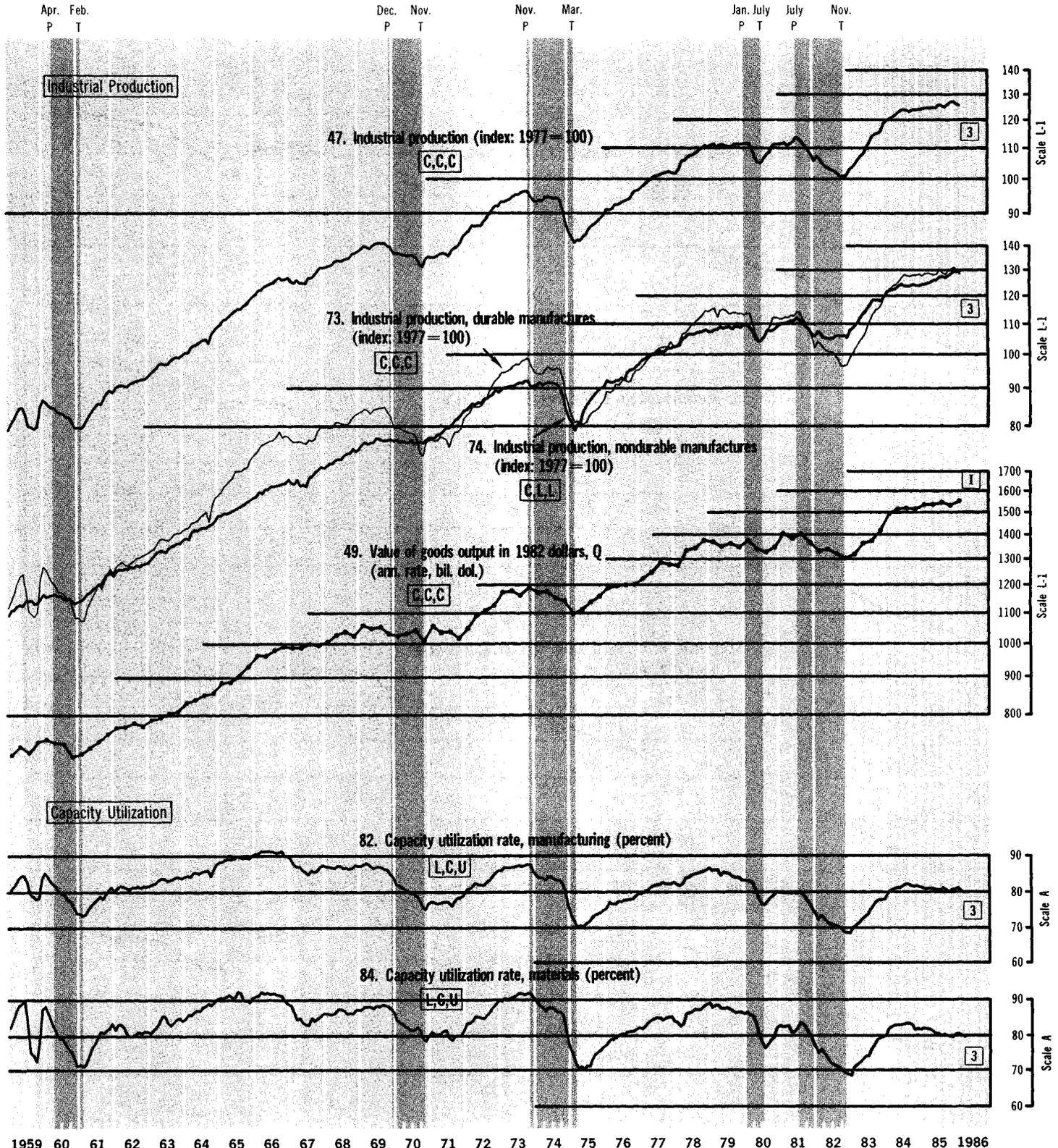
Current data for these series are shown on page 63.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

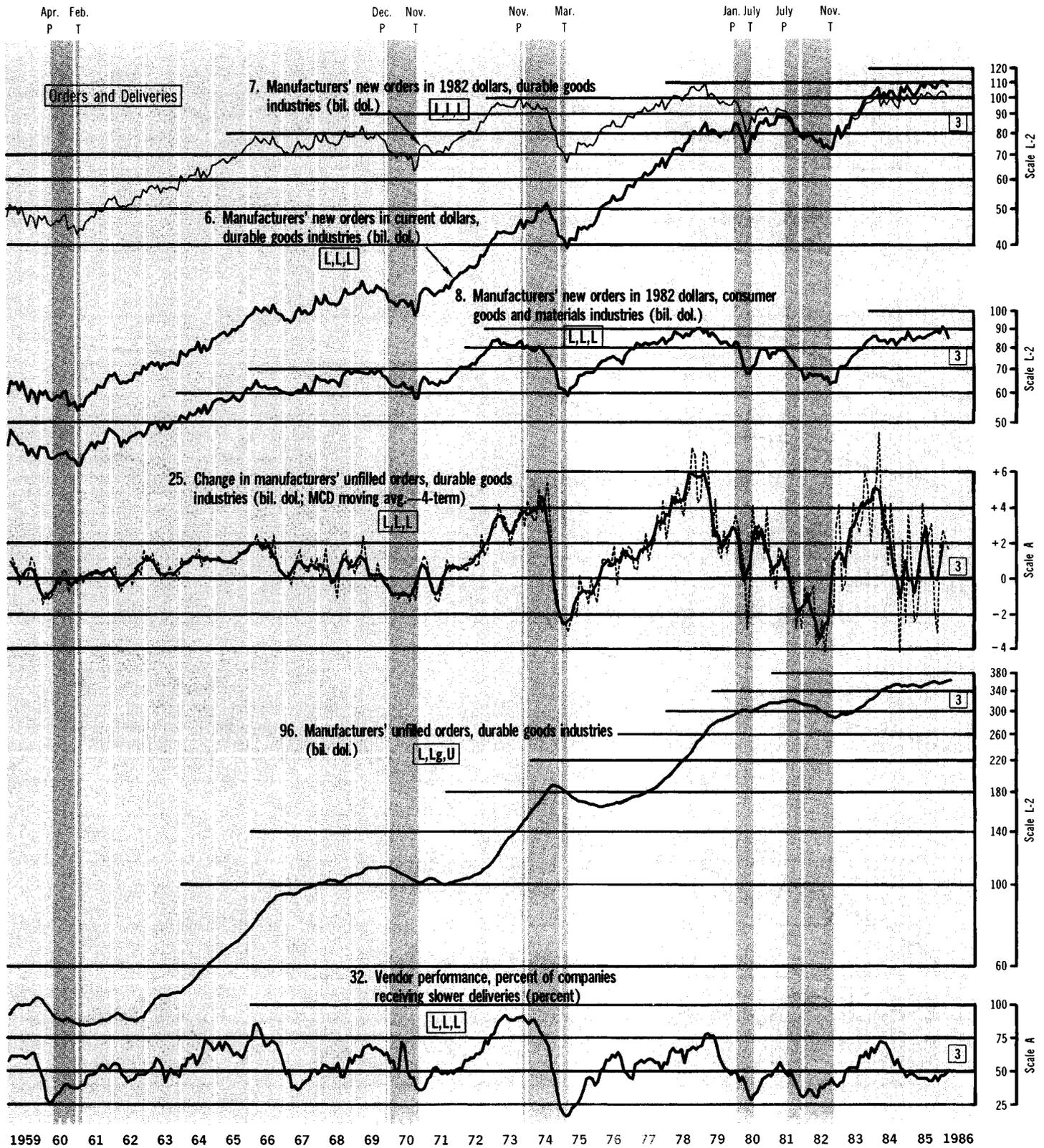


Current data for these series are shown on pages 63 and 64.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



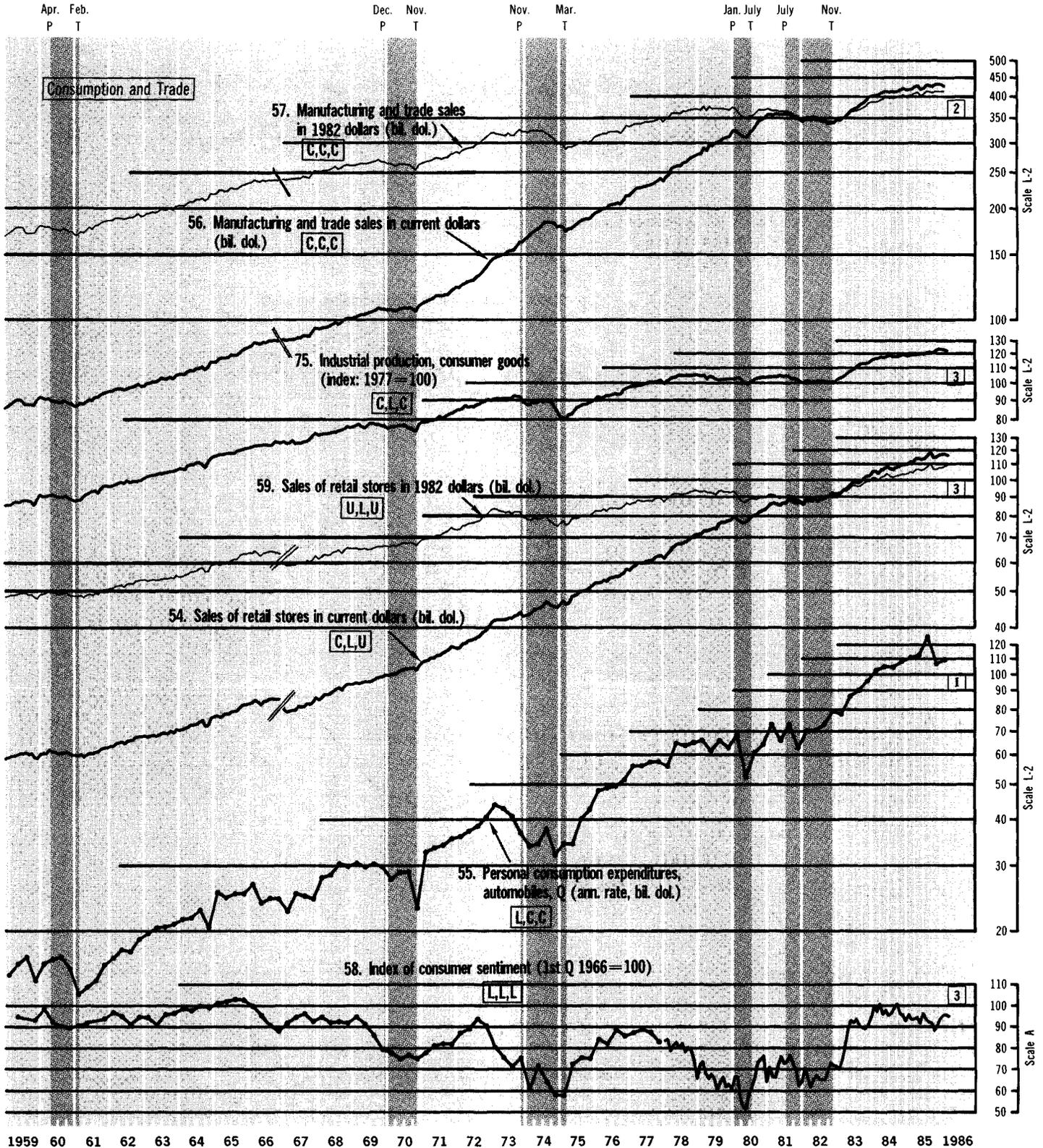
Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



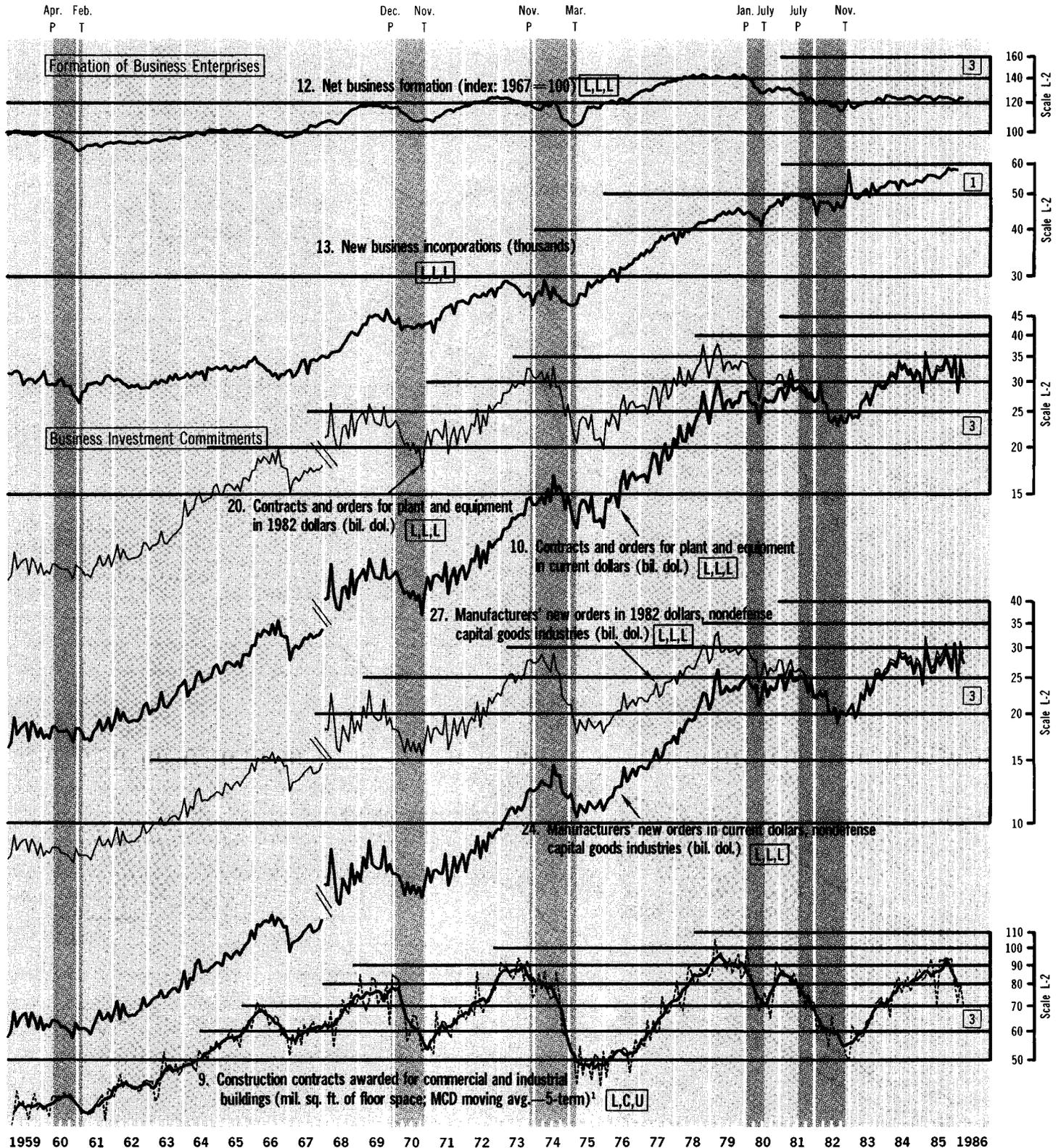
Current data for these series are shown on page 65.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



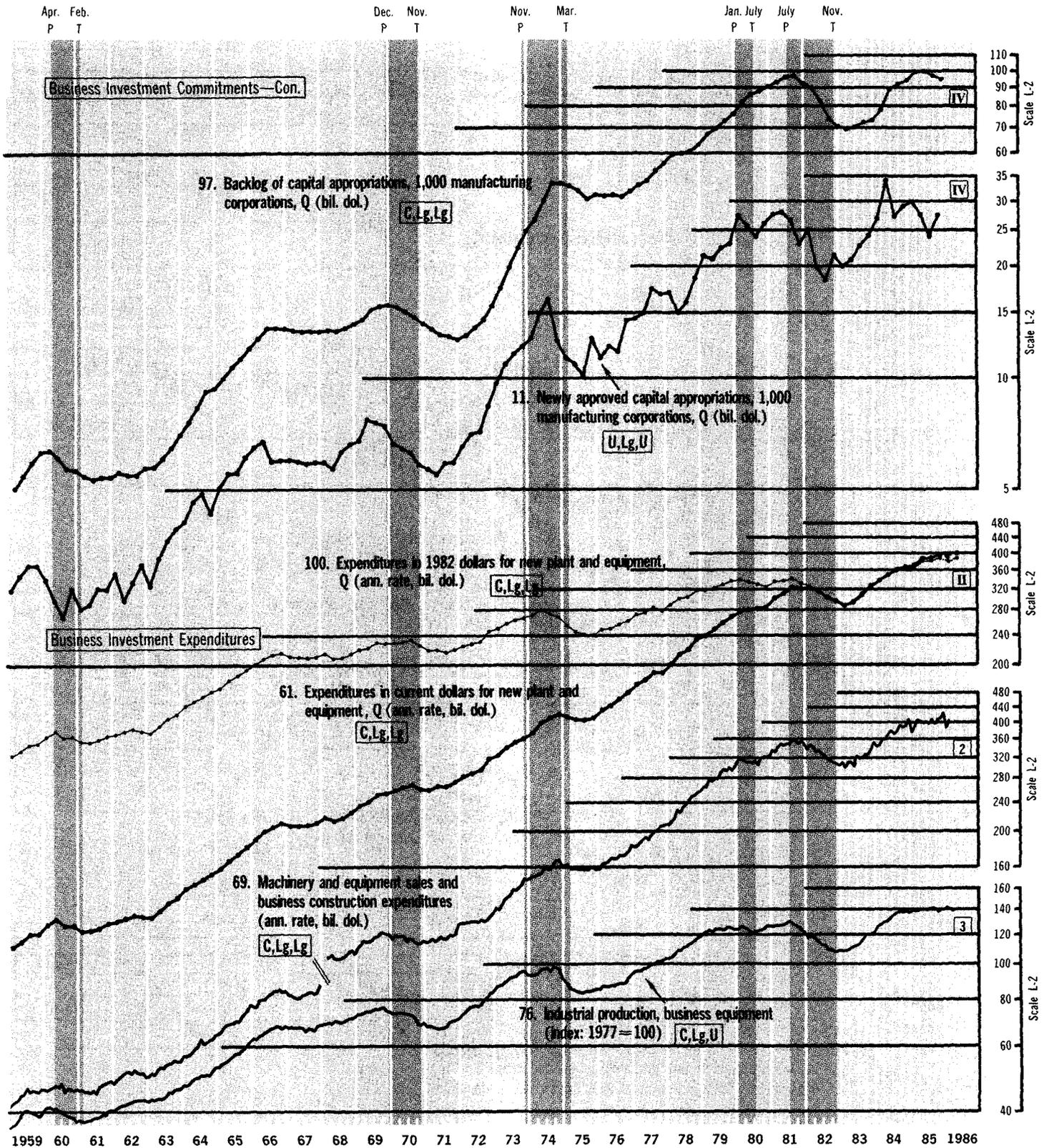
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

I
B

CYCLICAL INDICATORS

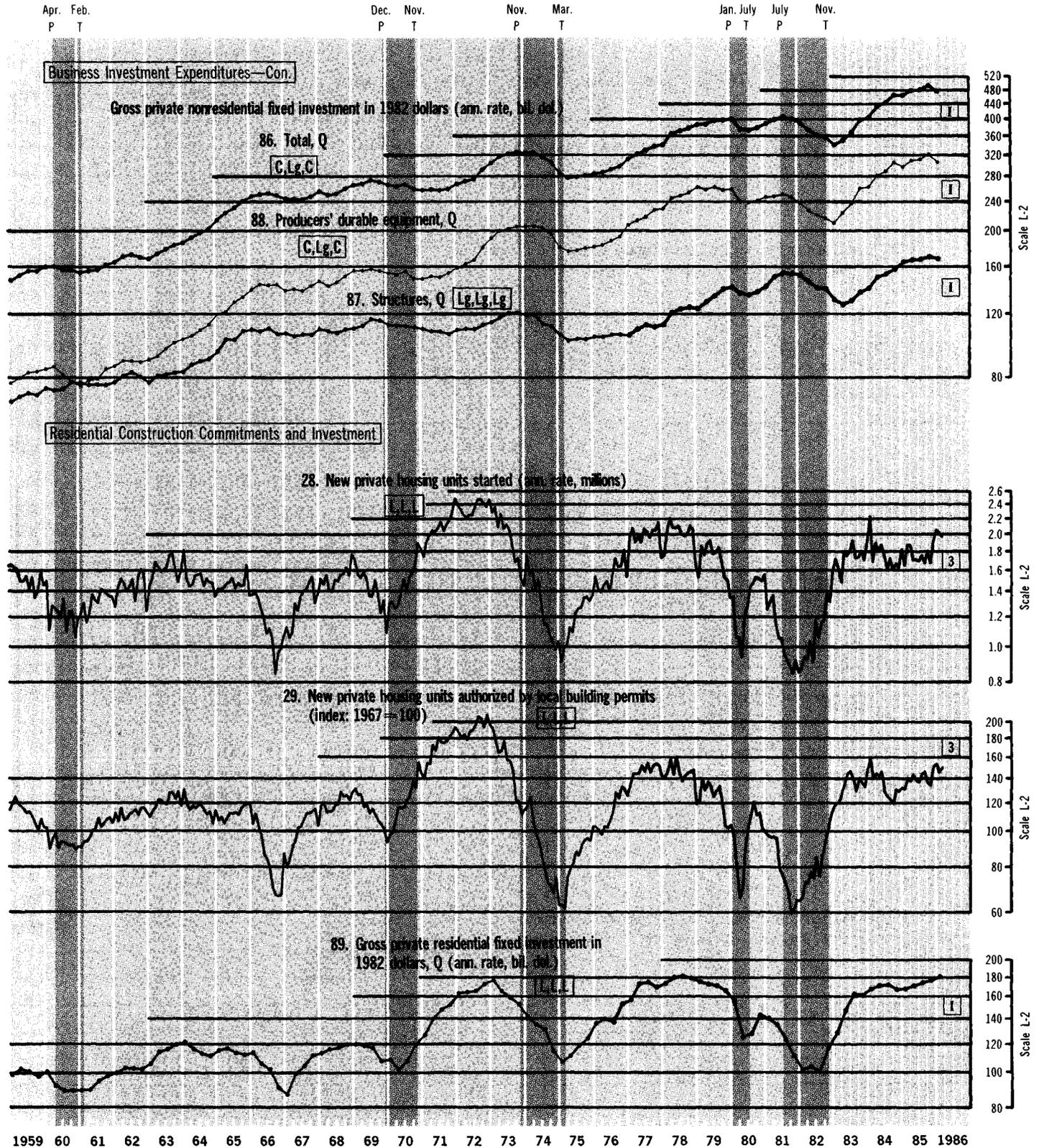
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued



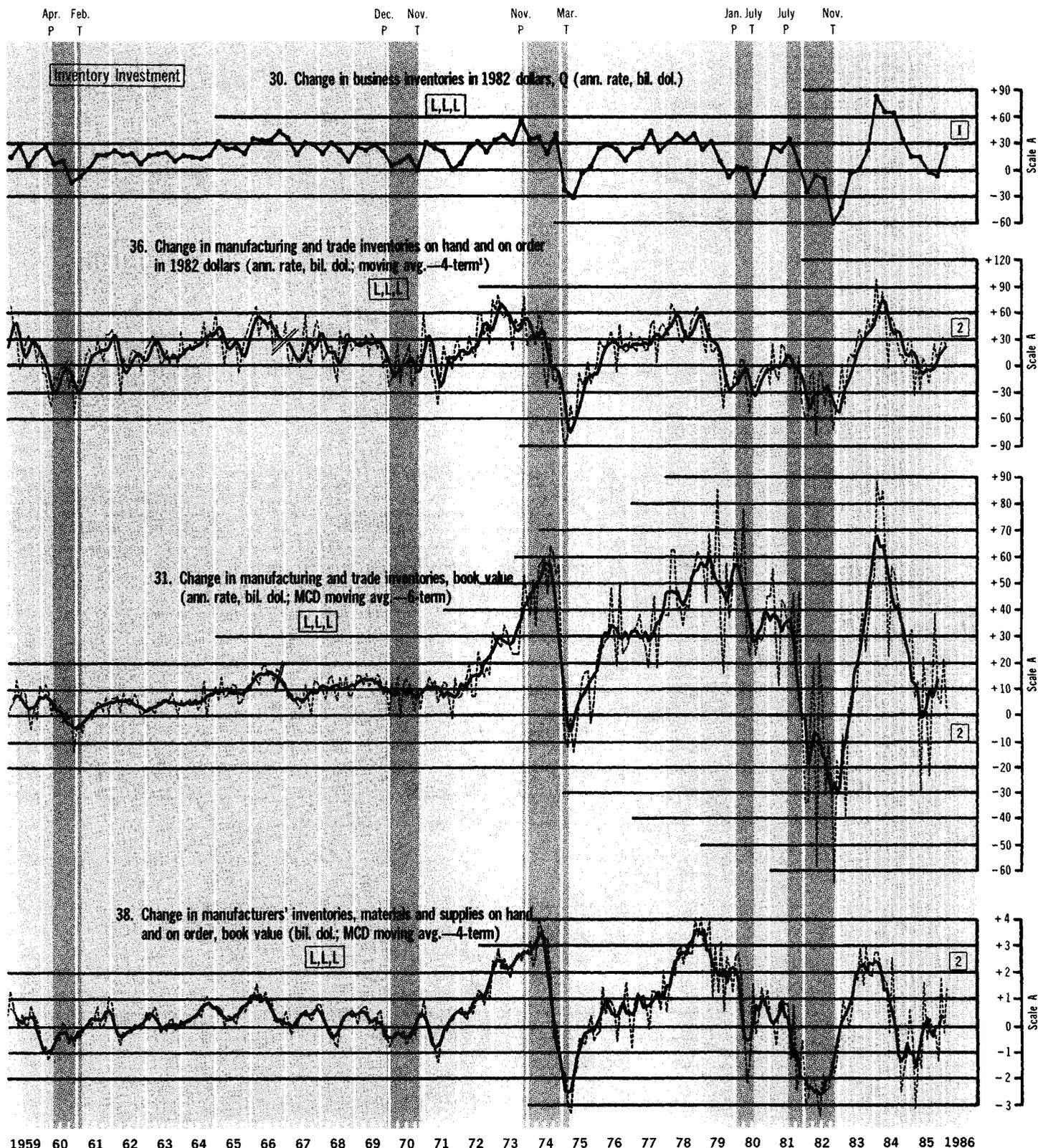
Current data for these series are shown on page 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



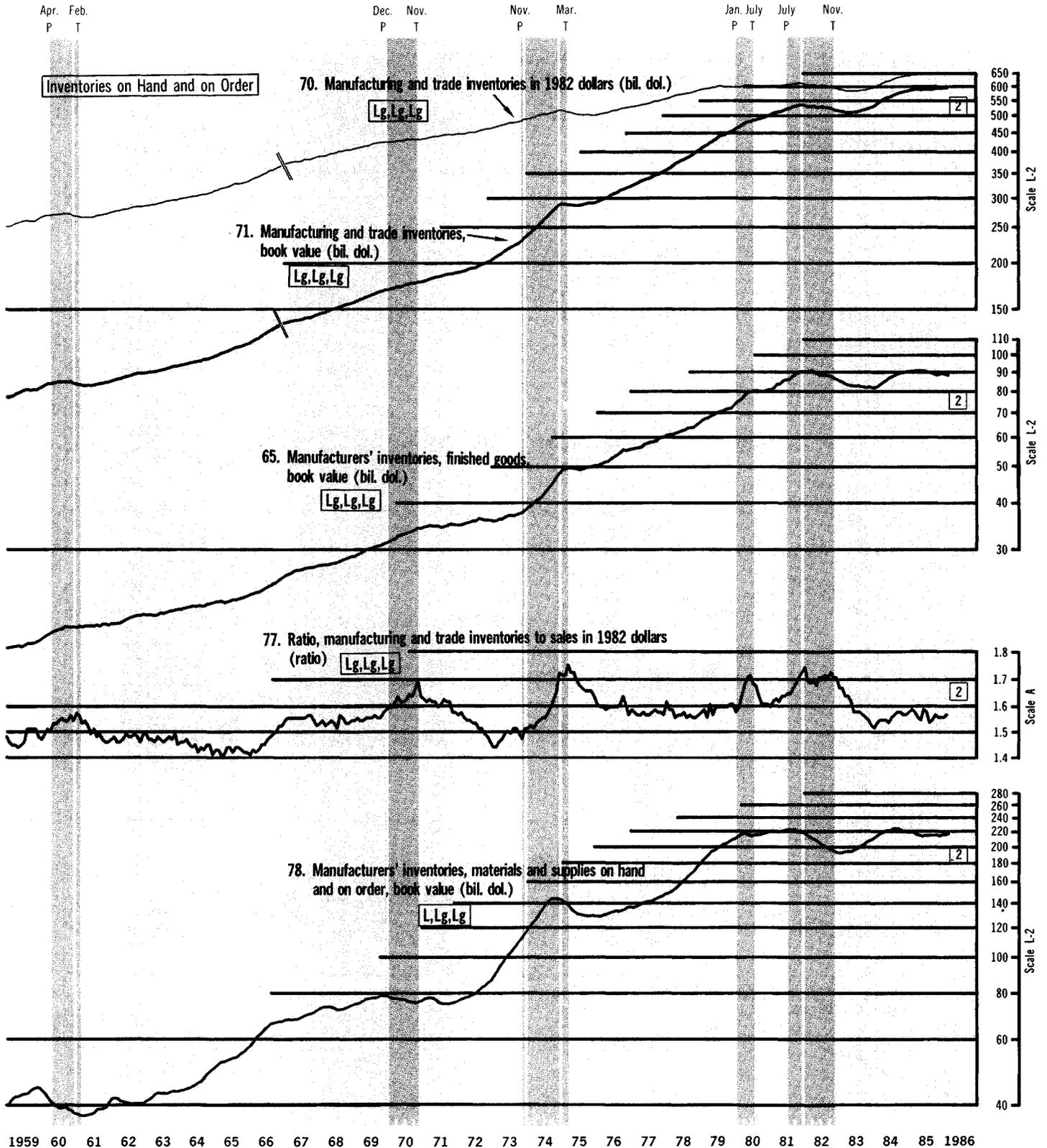
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

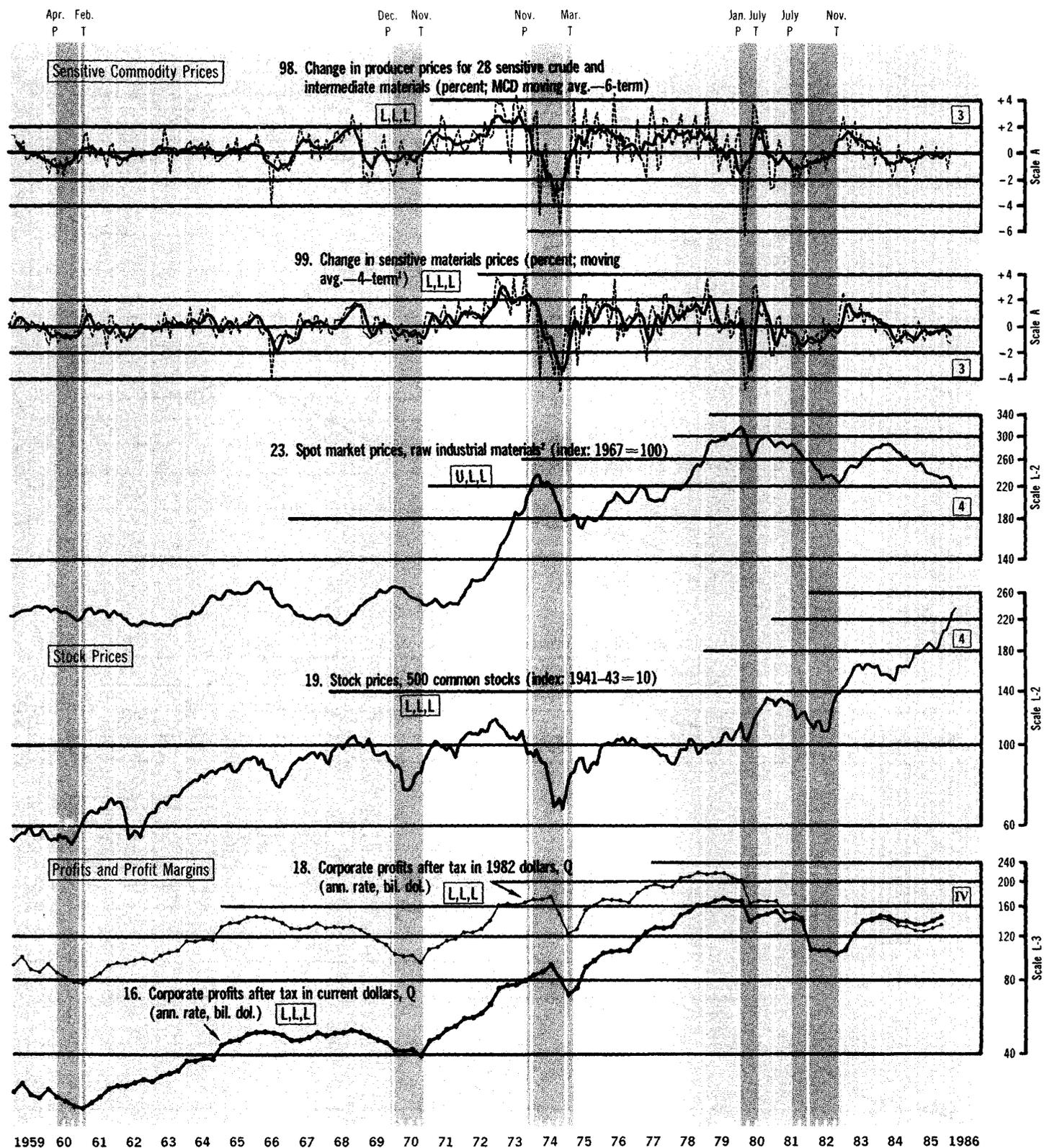
Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



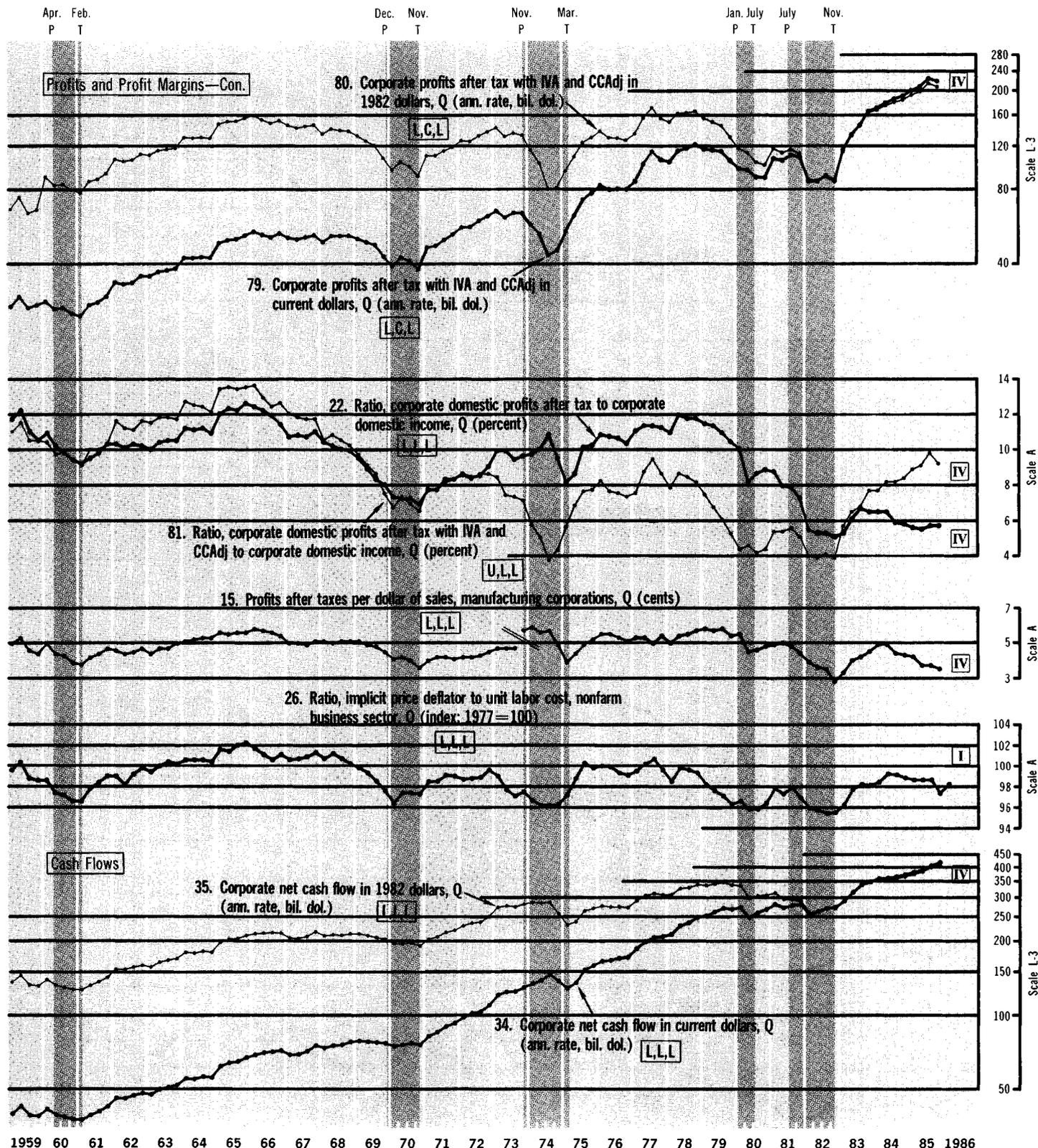
*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
 *Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.
 Current data for these series are shown on page 69.

I
B

CYCLICAL INDICATORS

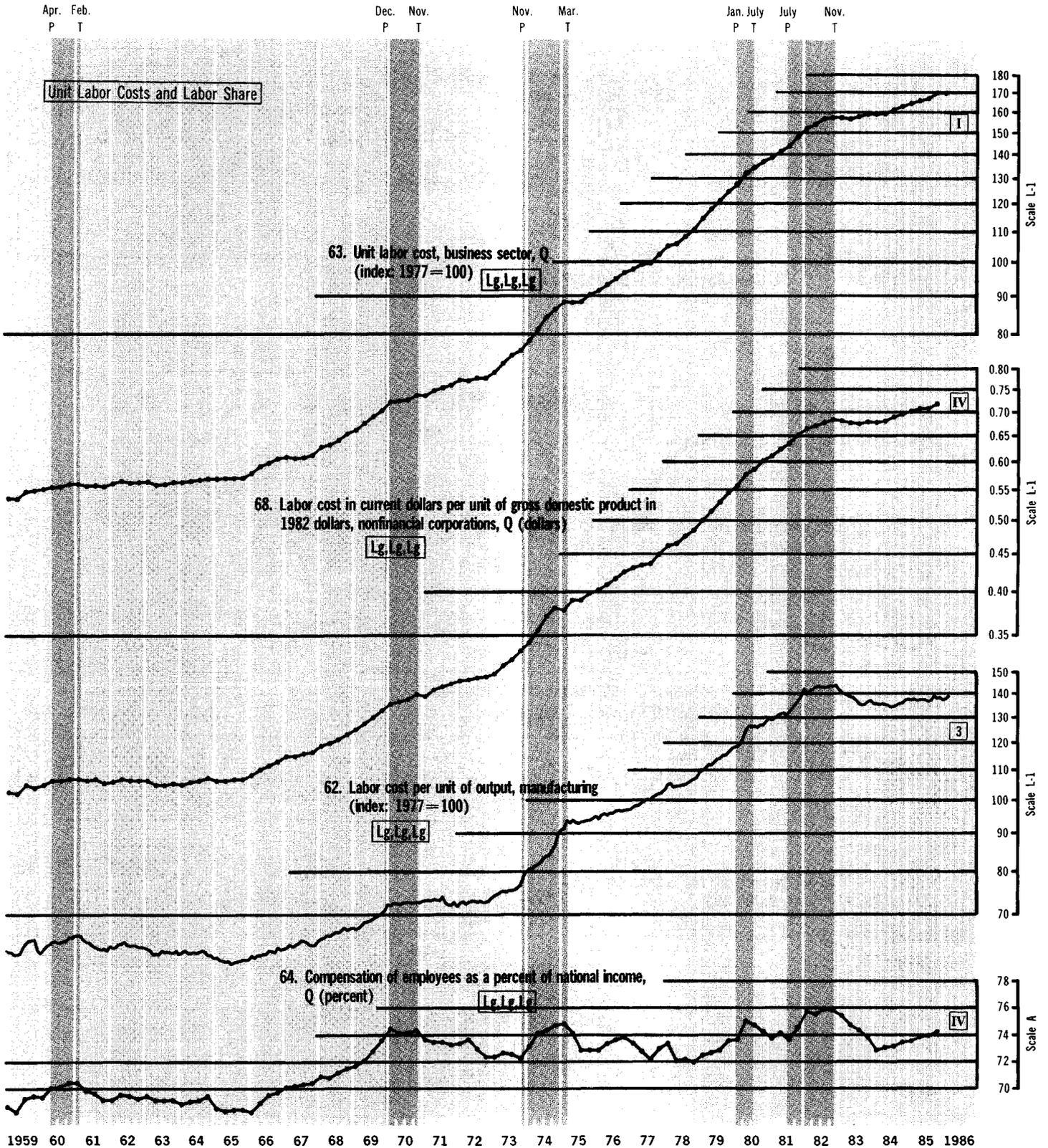
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued



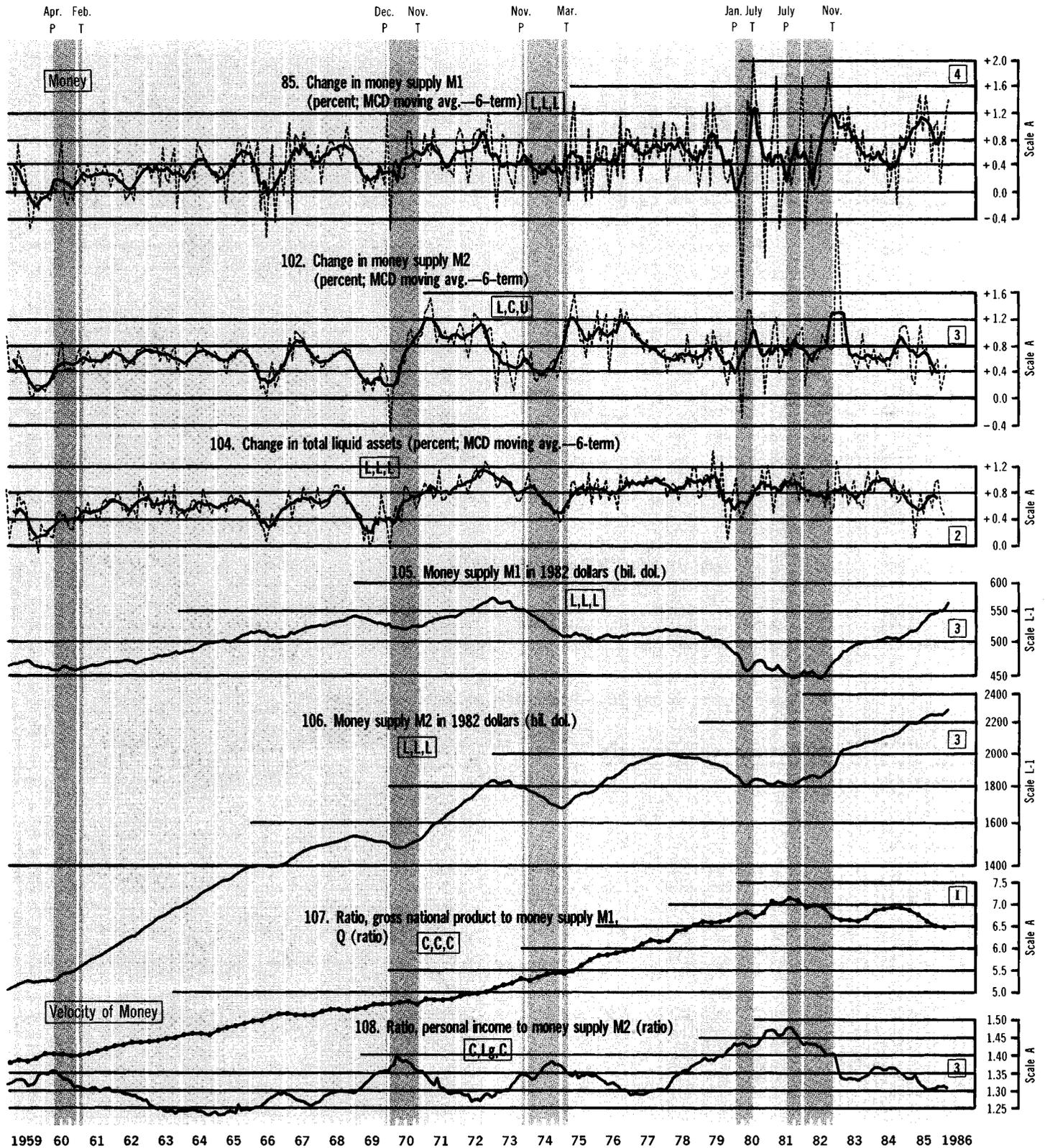
Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

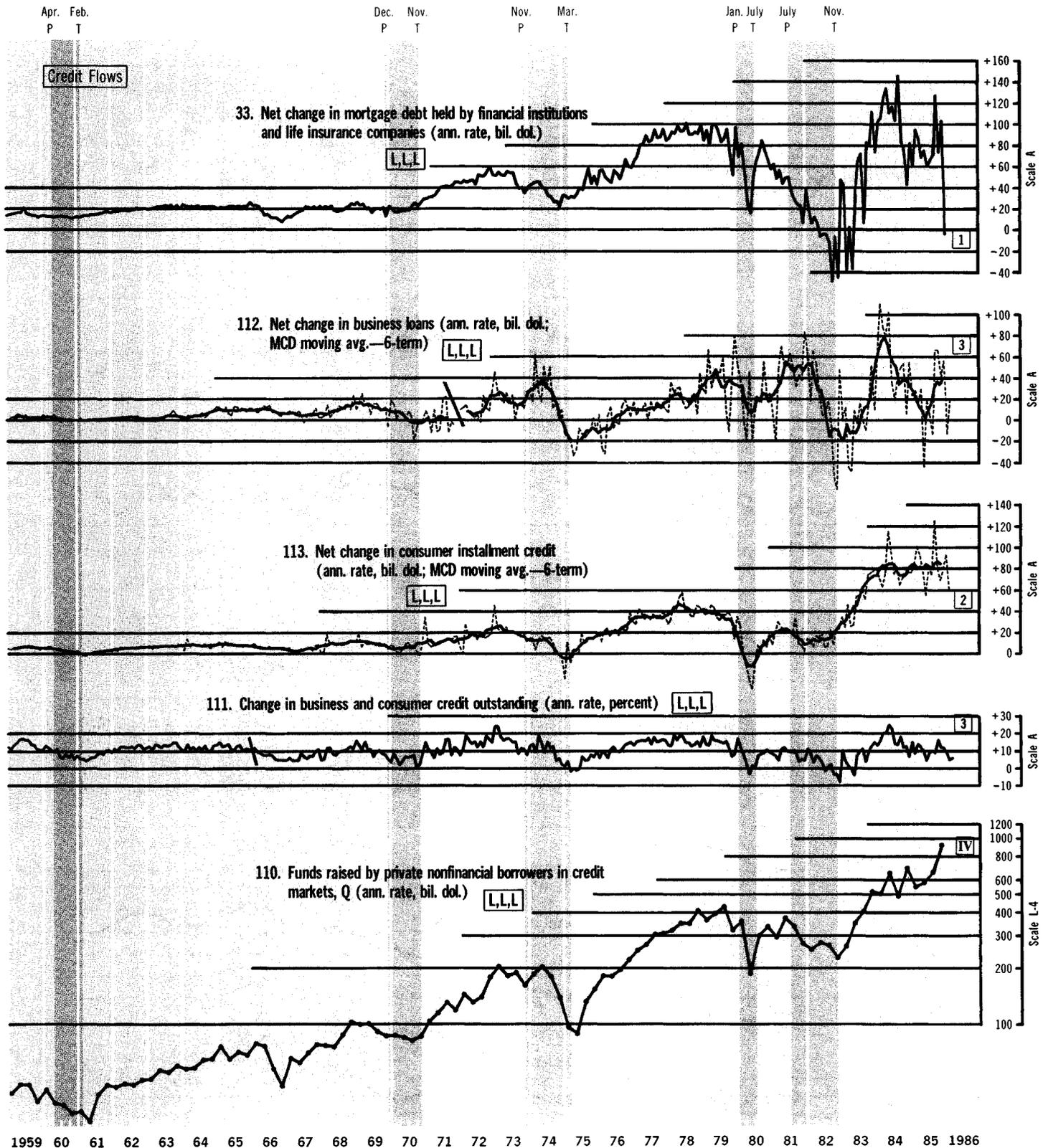
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



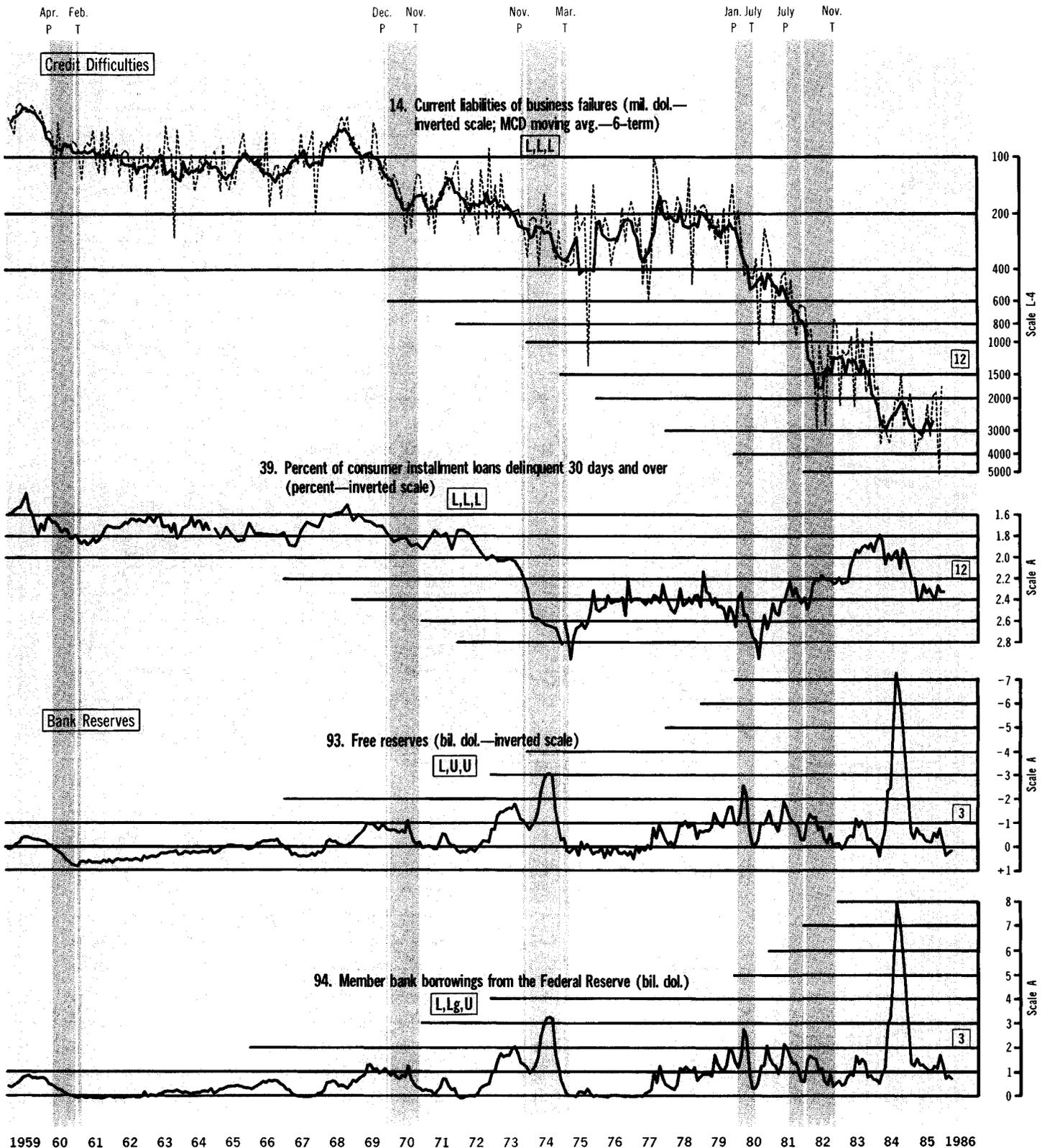
Current data for these series are shown on pages 71 and 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



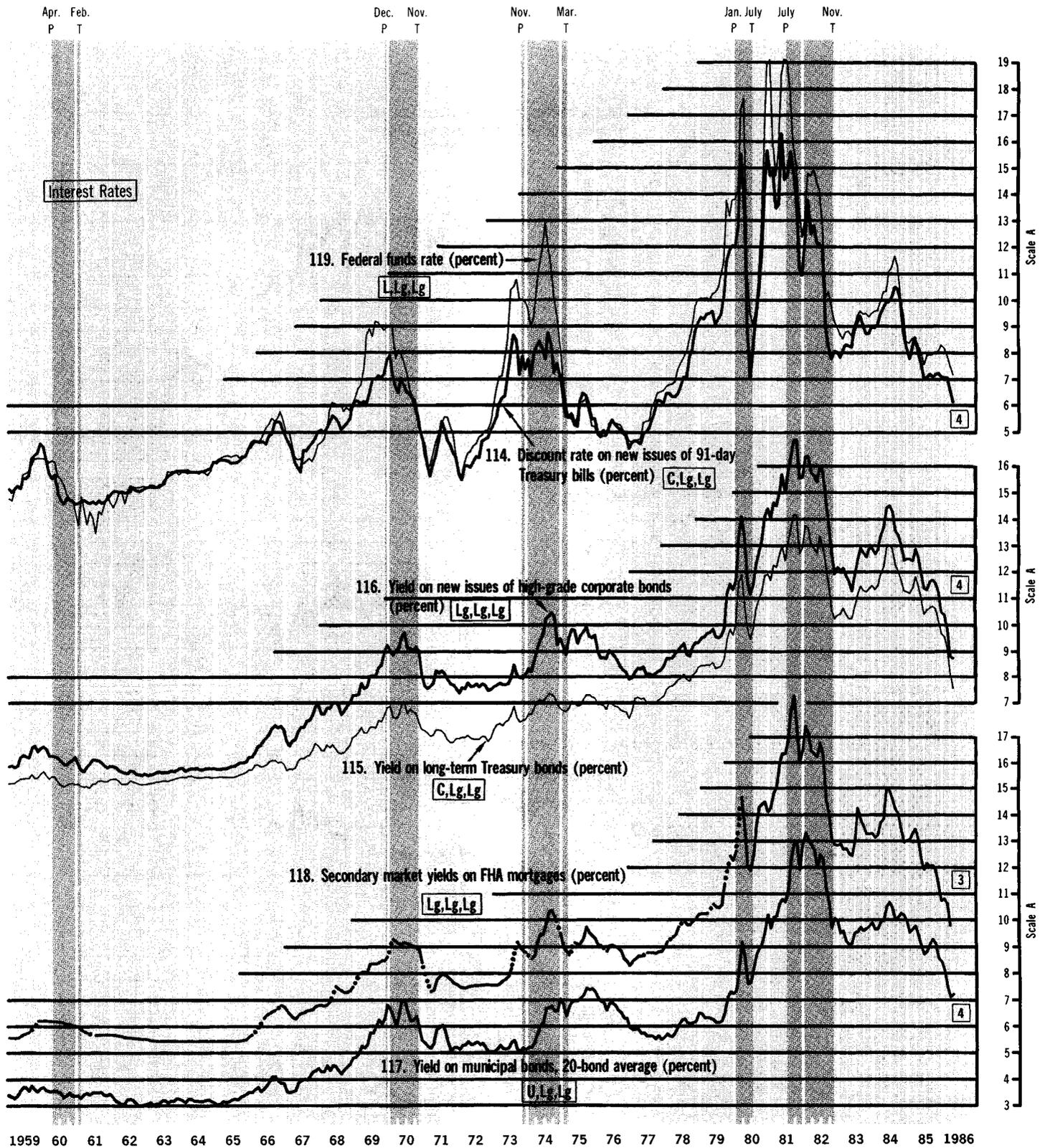
Current data for these series are shown on page 72.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

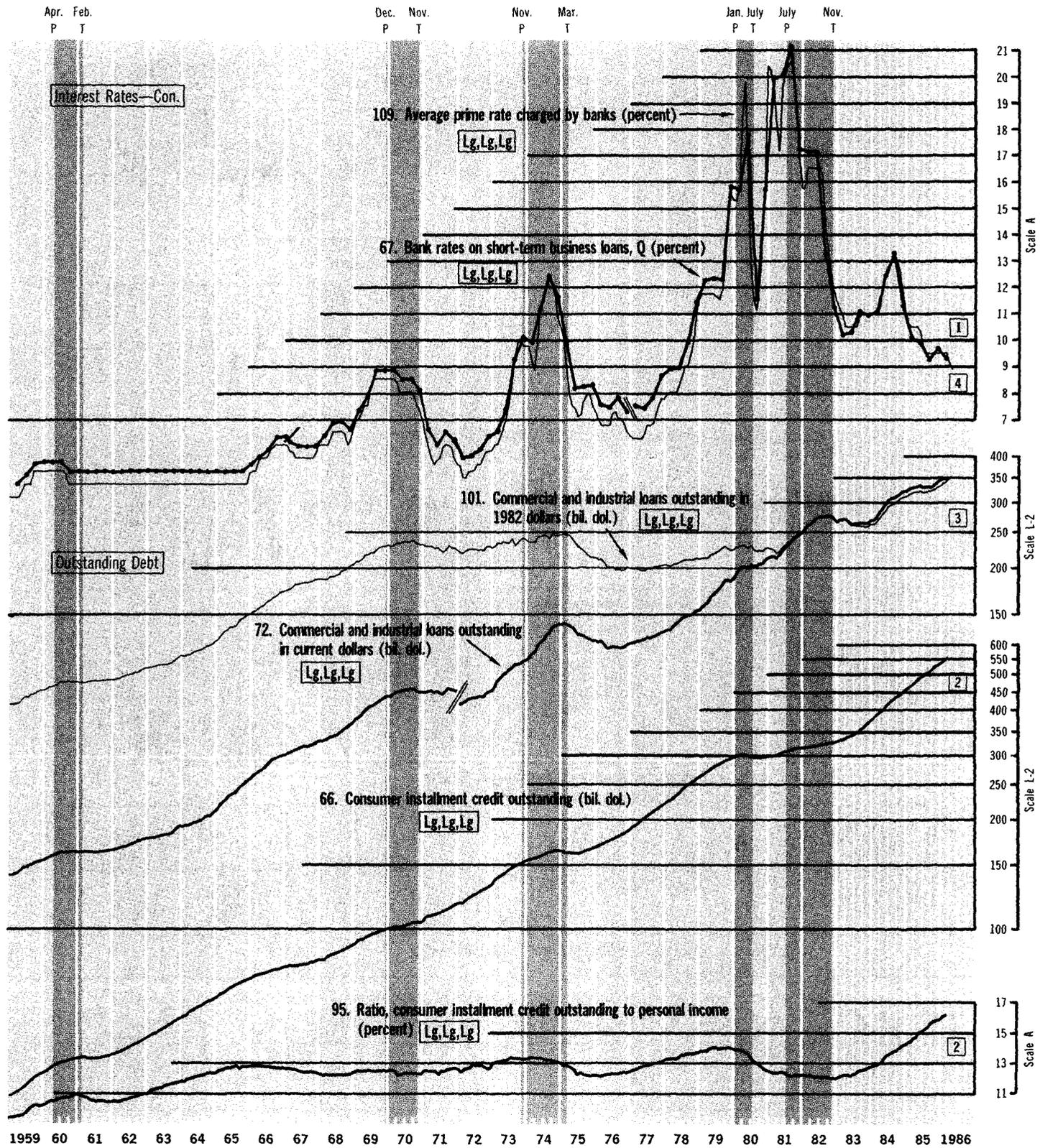




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

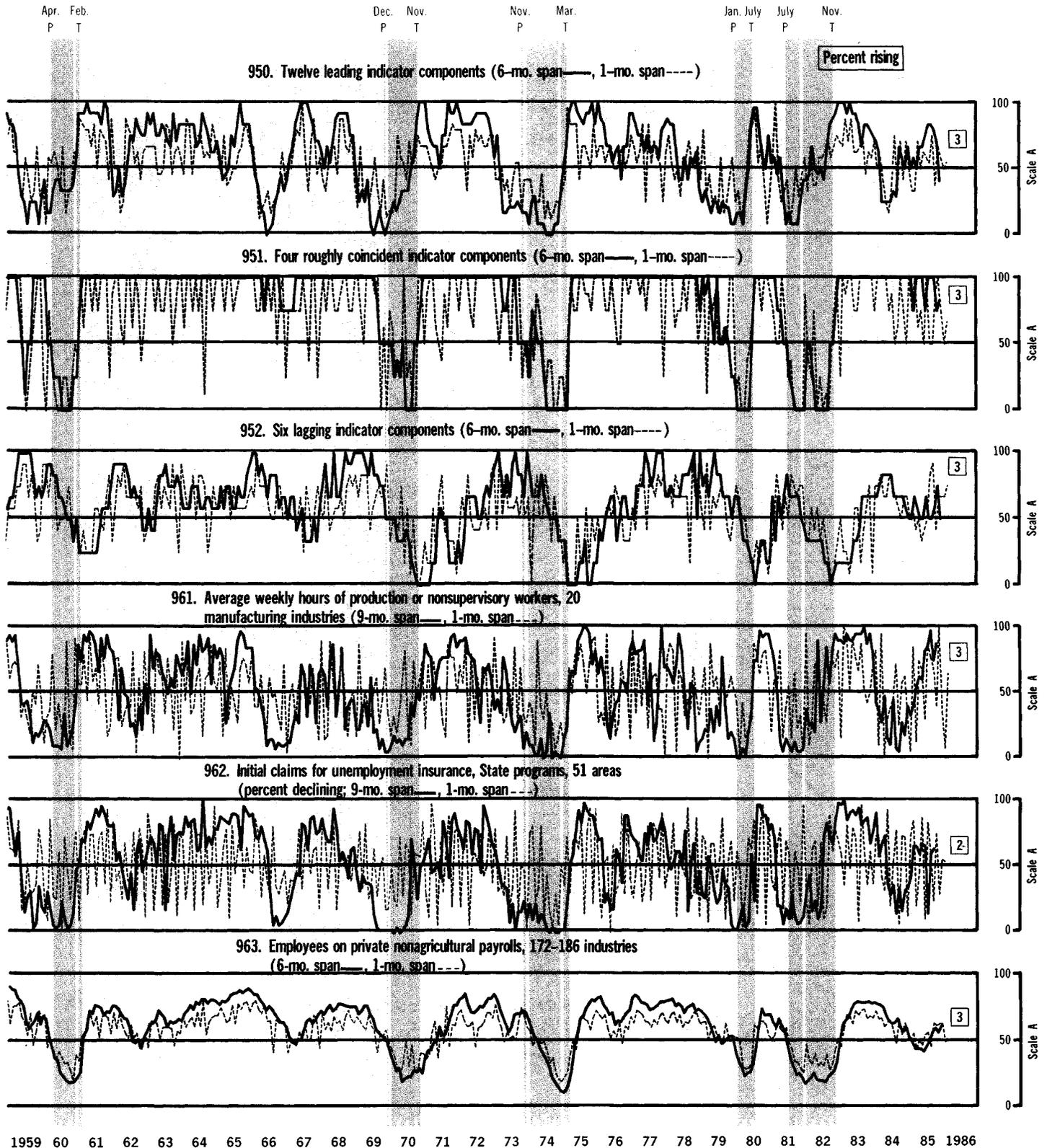


Current data for these series are shown on page 73.

I
C

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

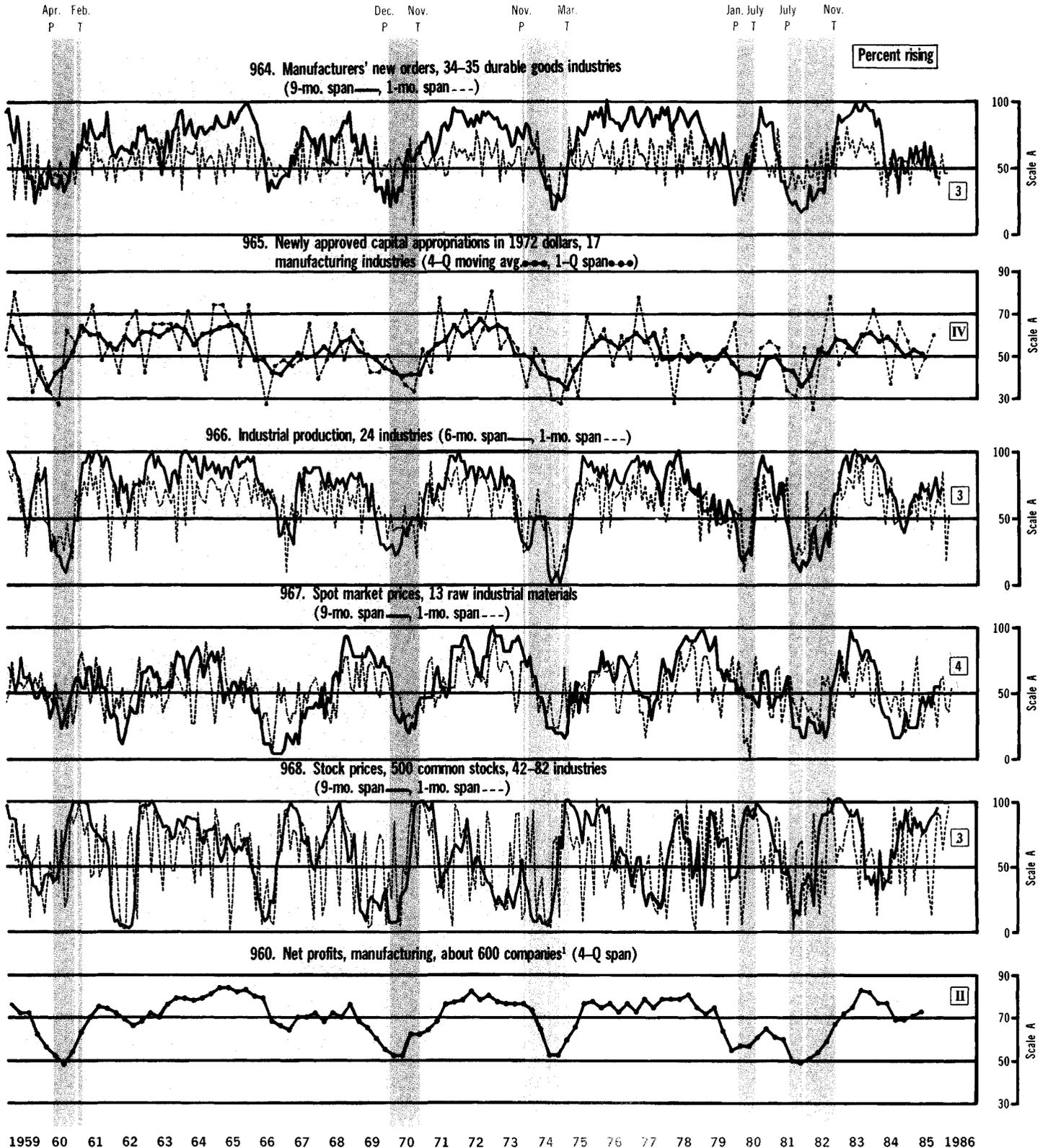


Current data for these series are shown on page 74.

I
C

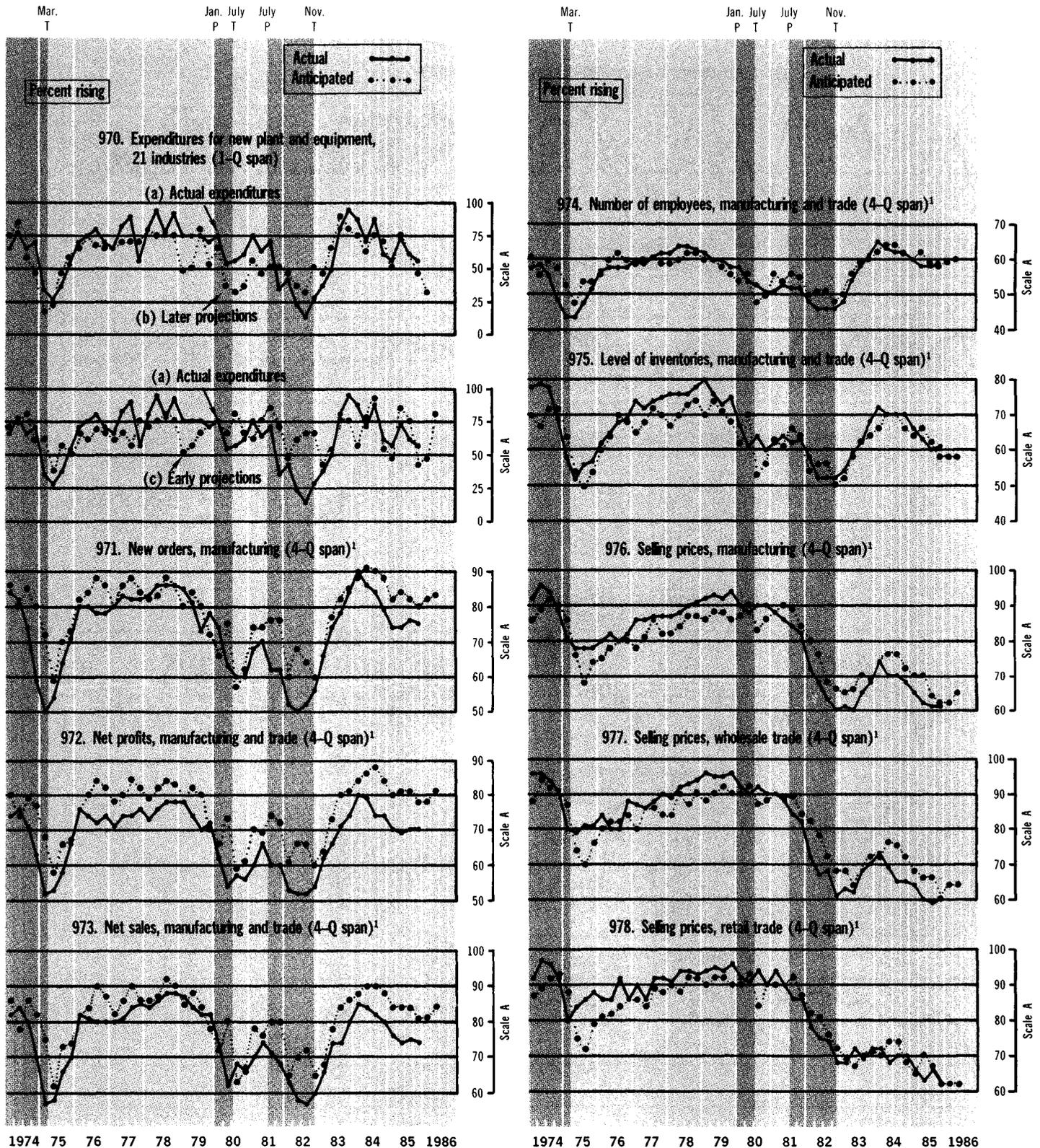
CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Chart C1. Diffusion Indexes—Continued

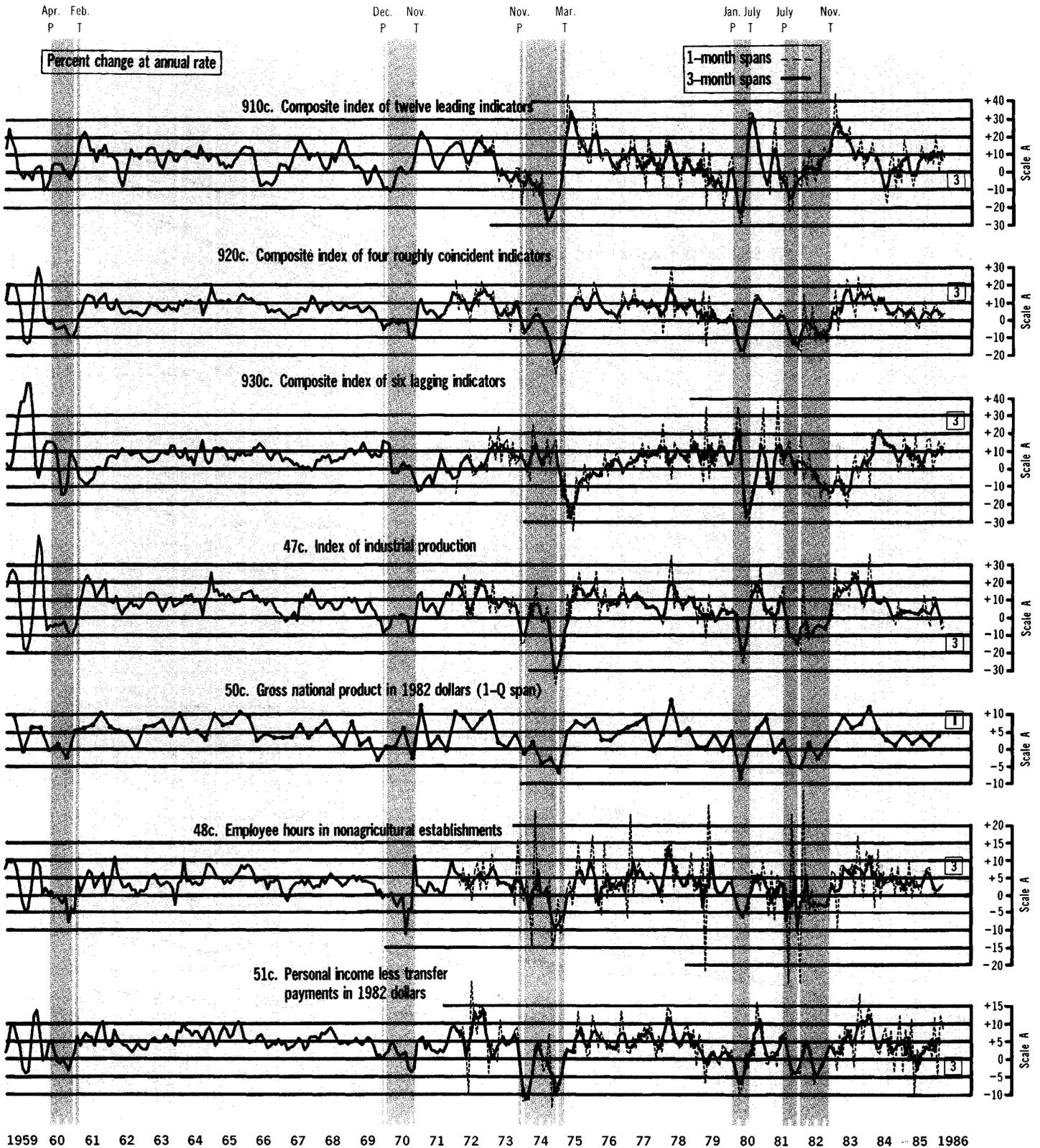


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I
C

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



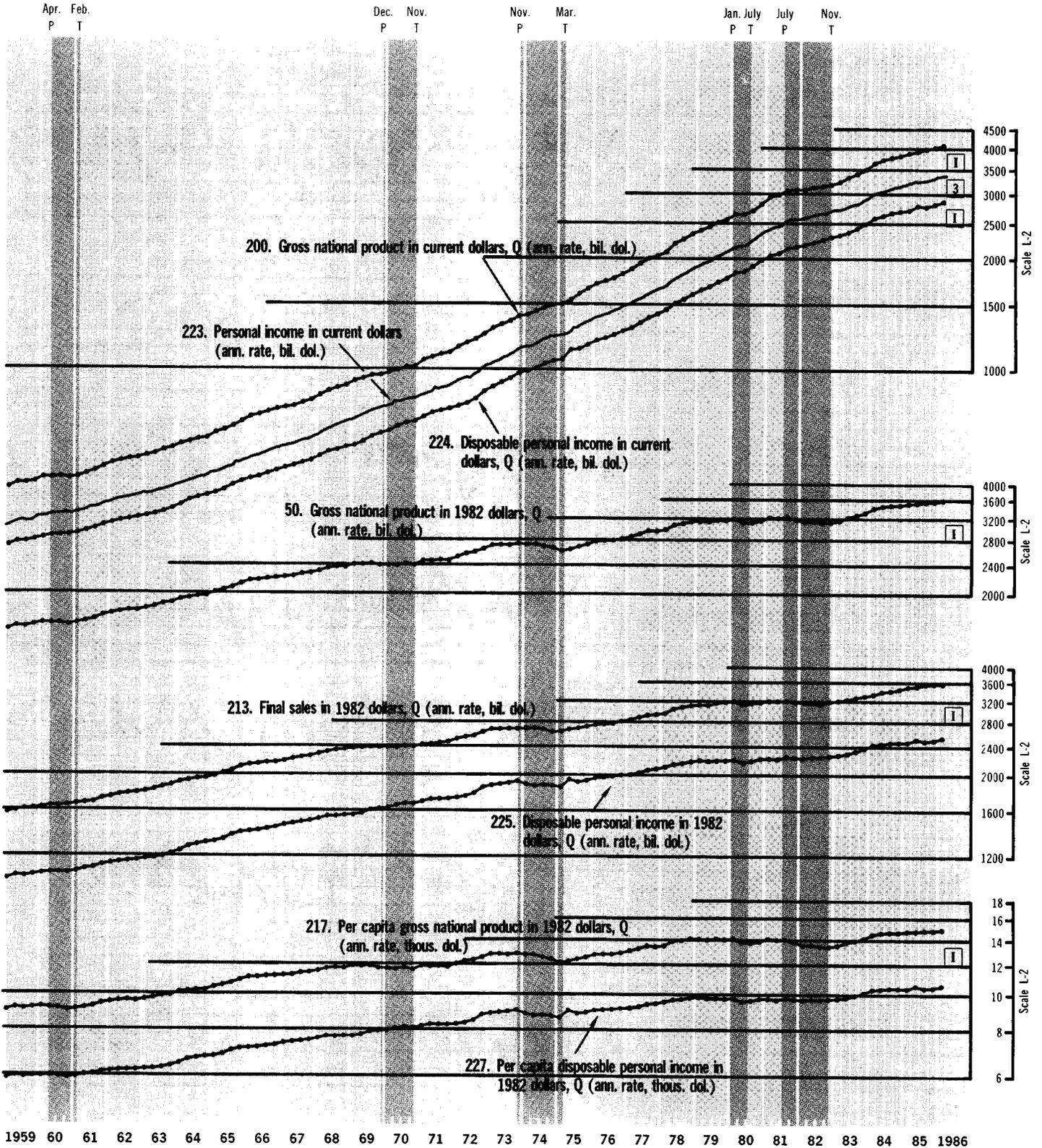
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



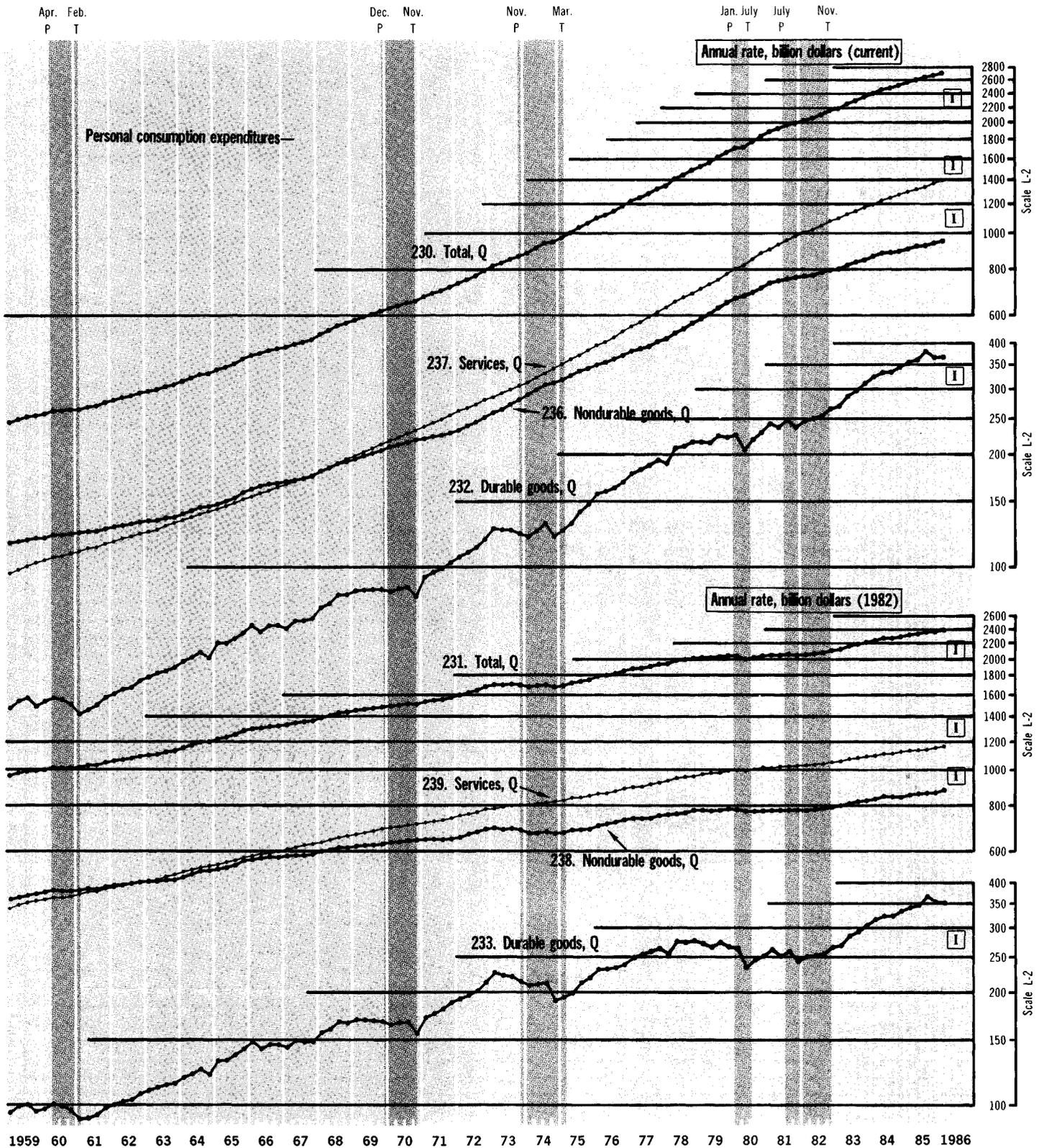
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



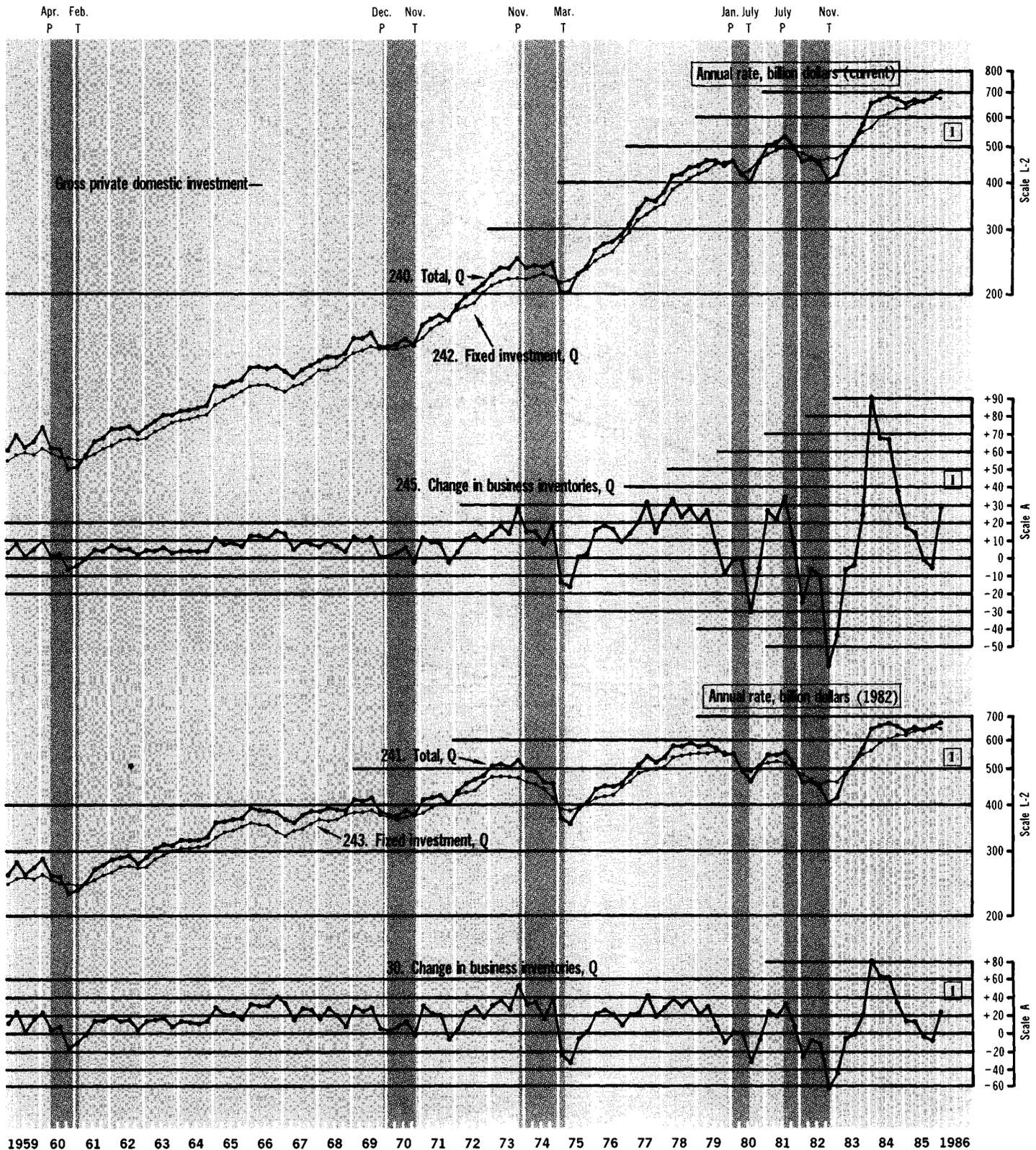
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



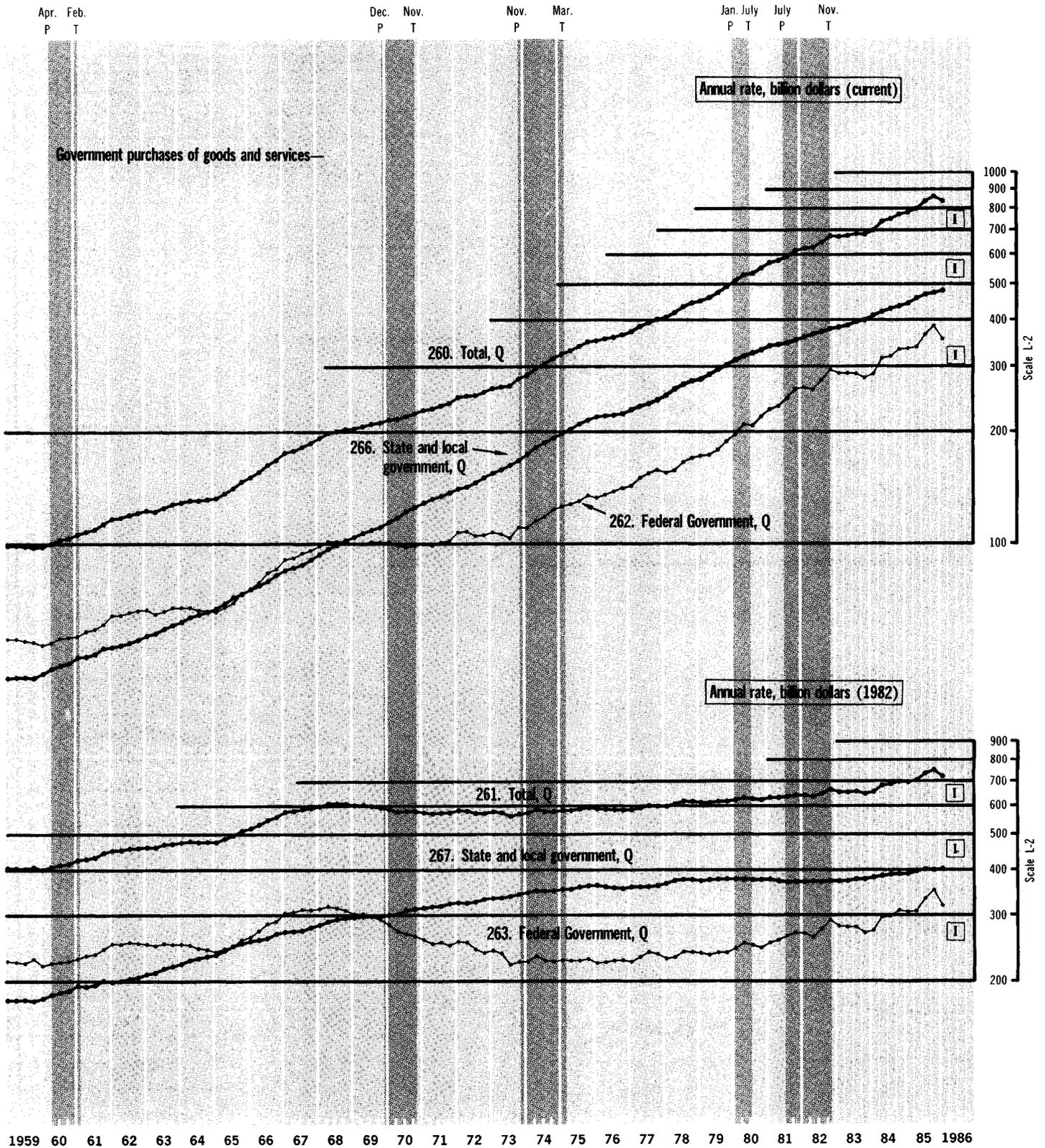
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



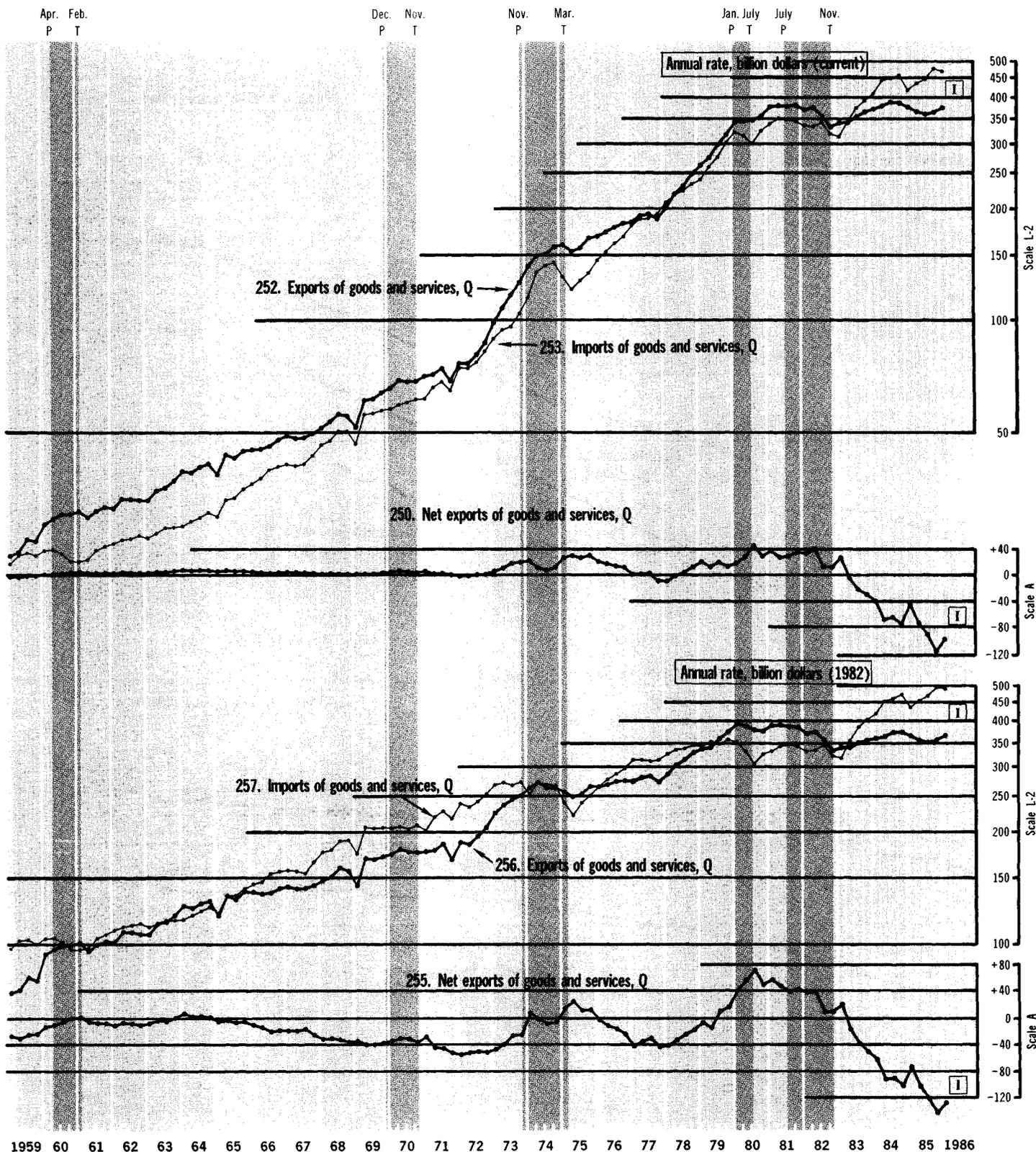
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



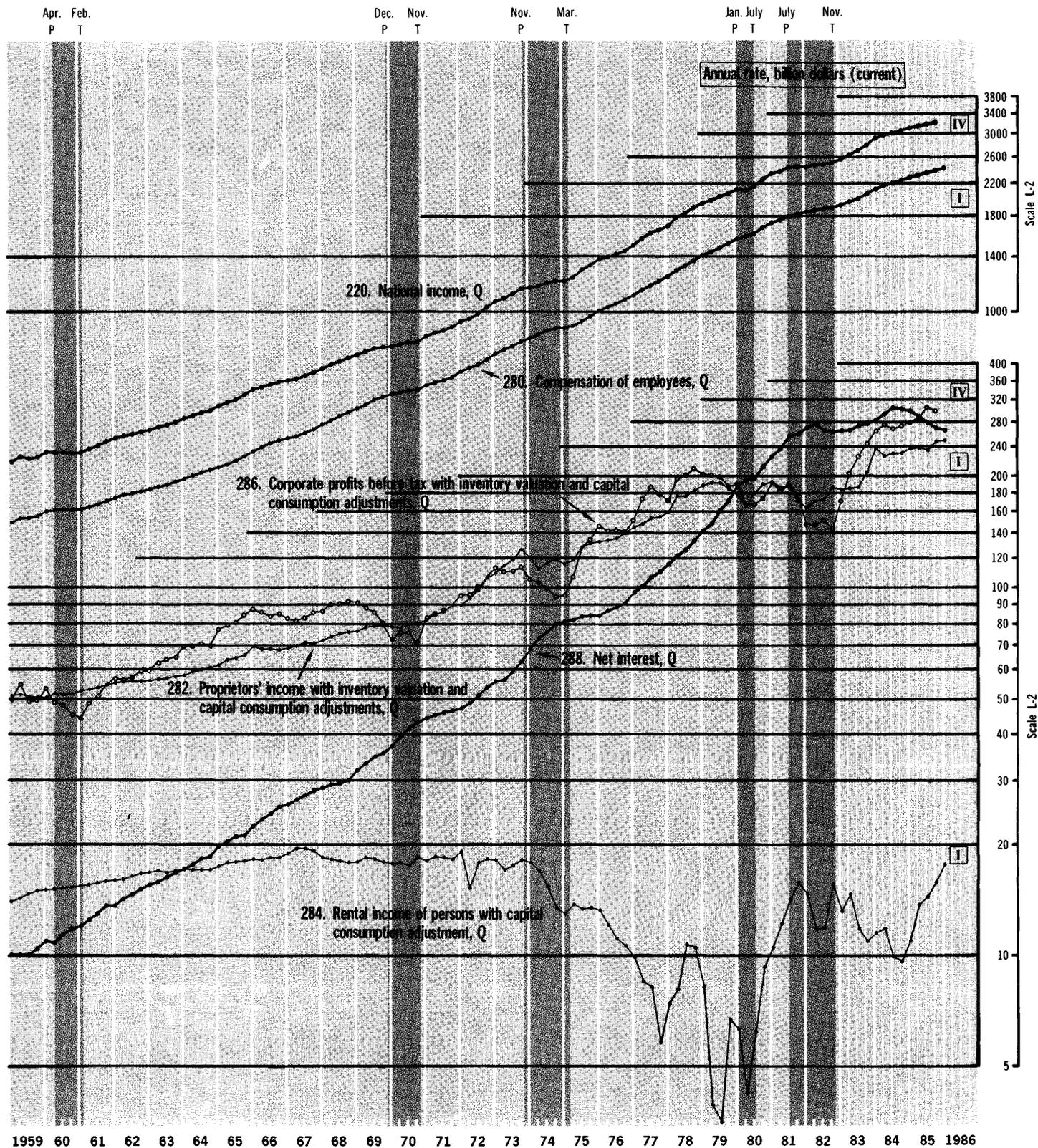
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

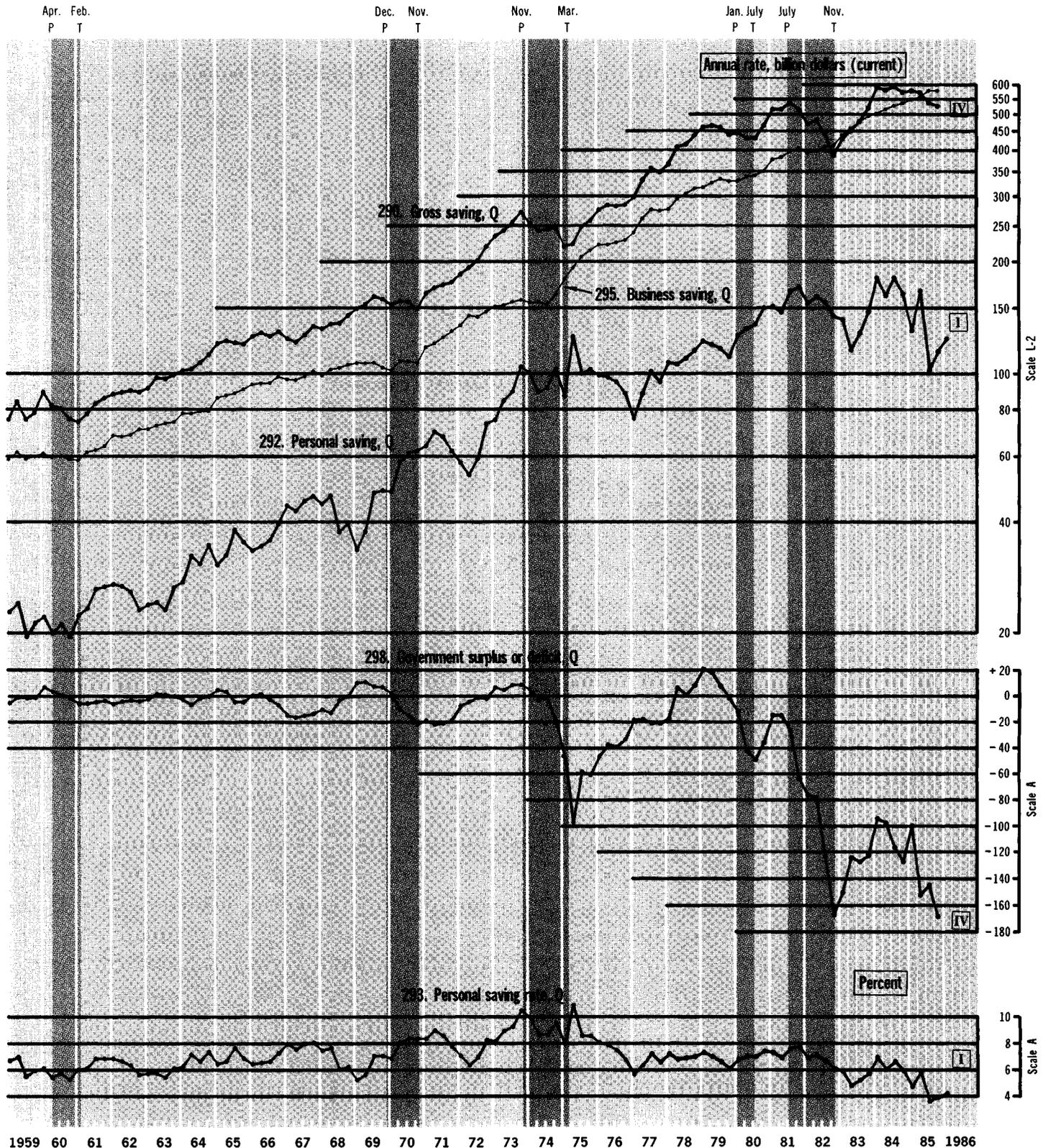
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving



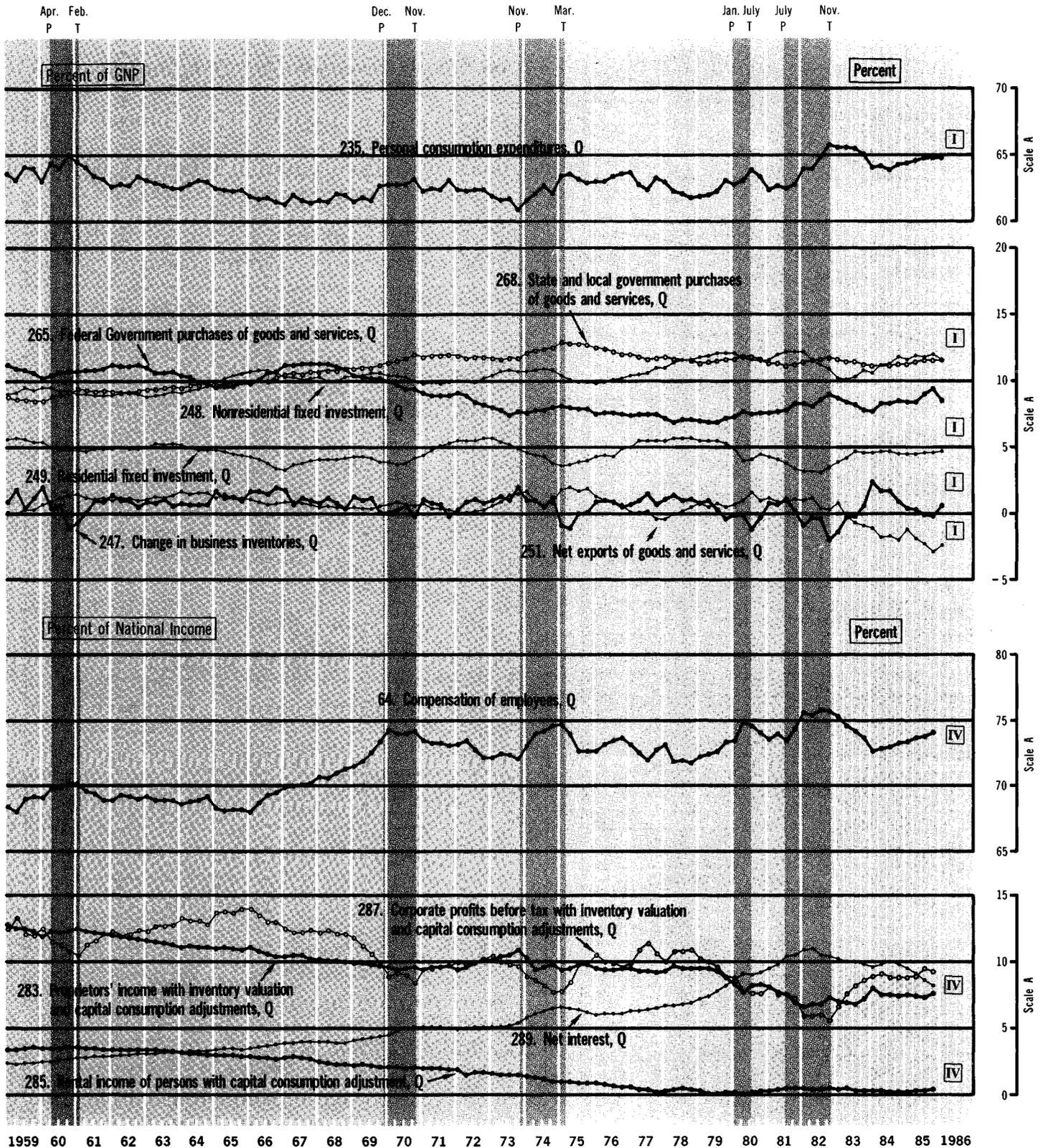
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

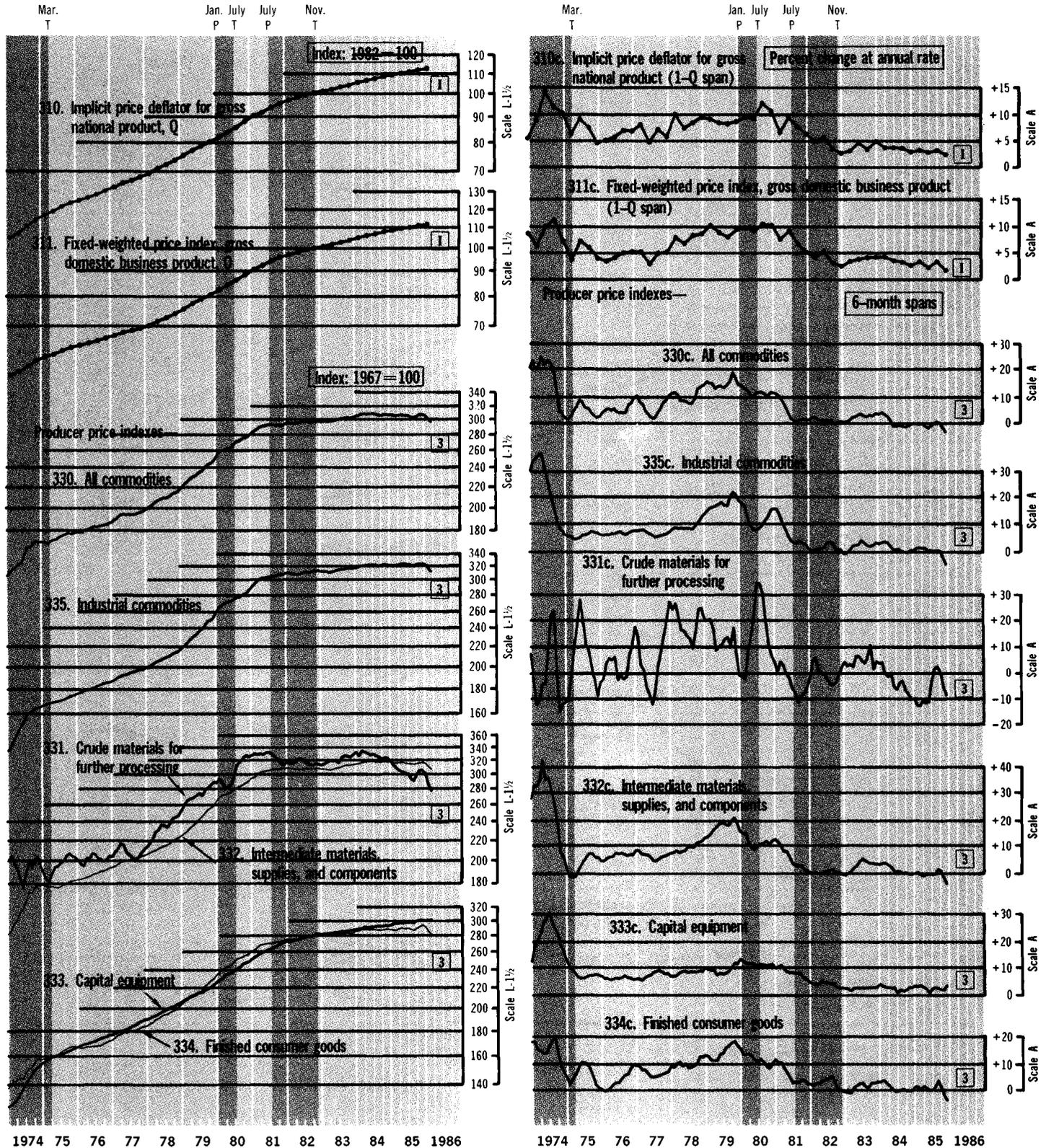
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

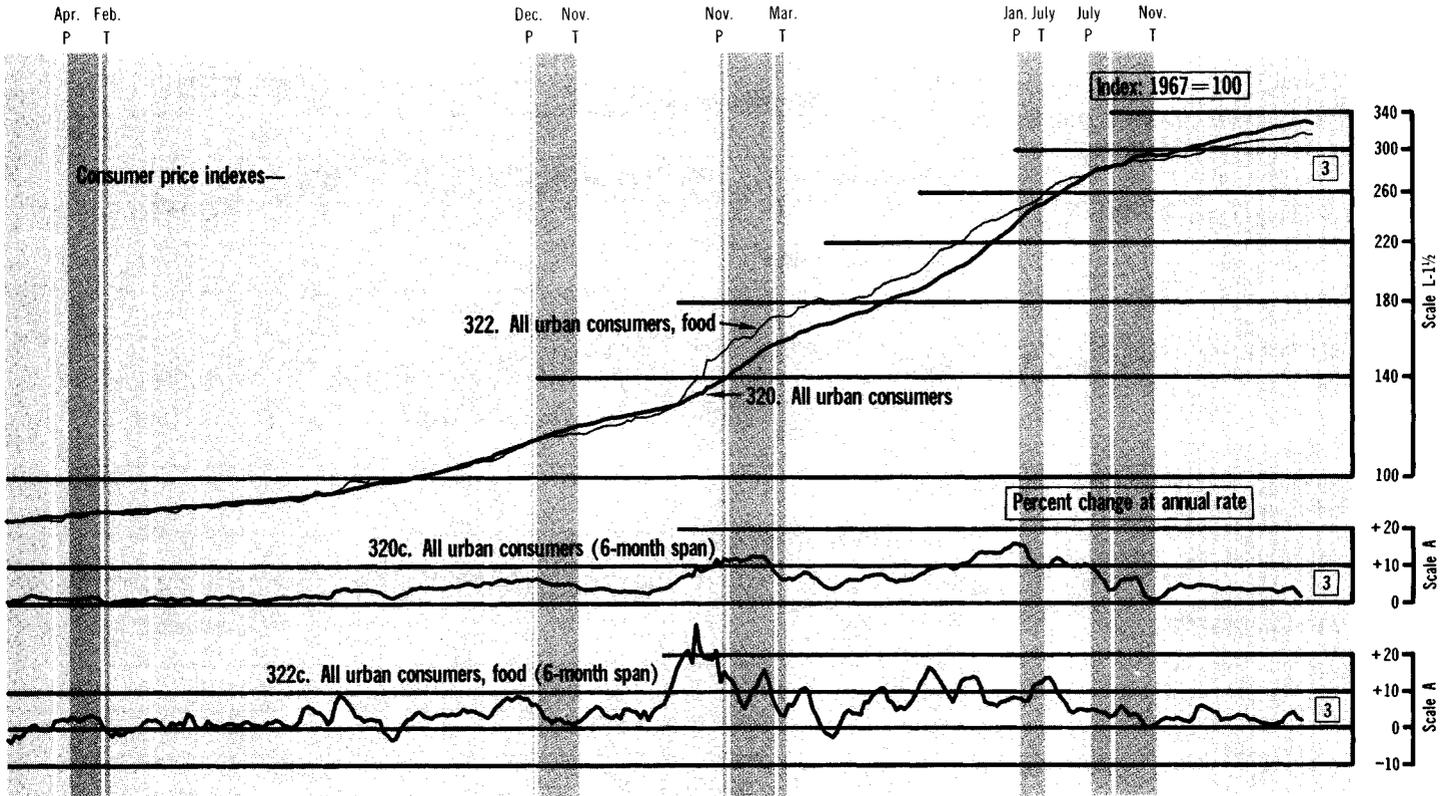
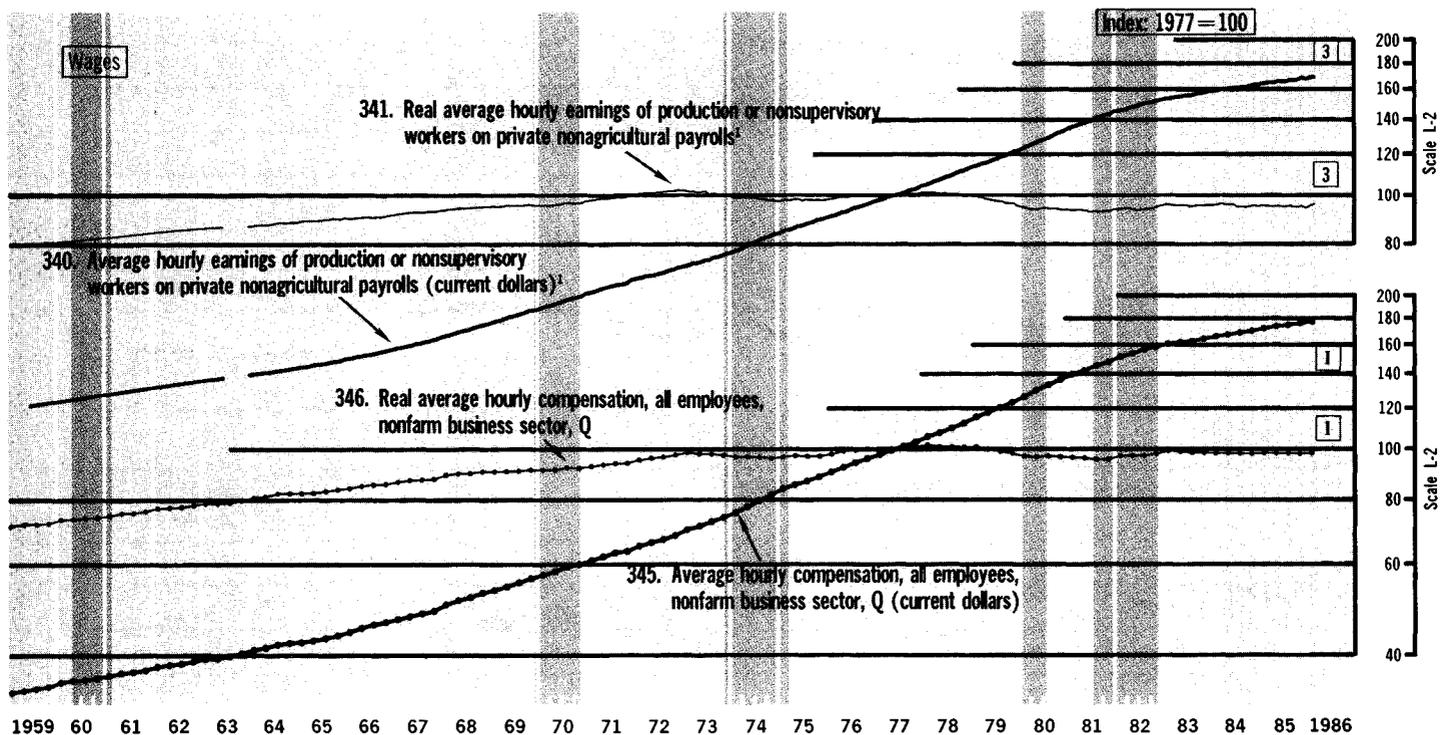


Chart B2. Wages and Productivity

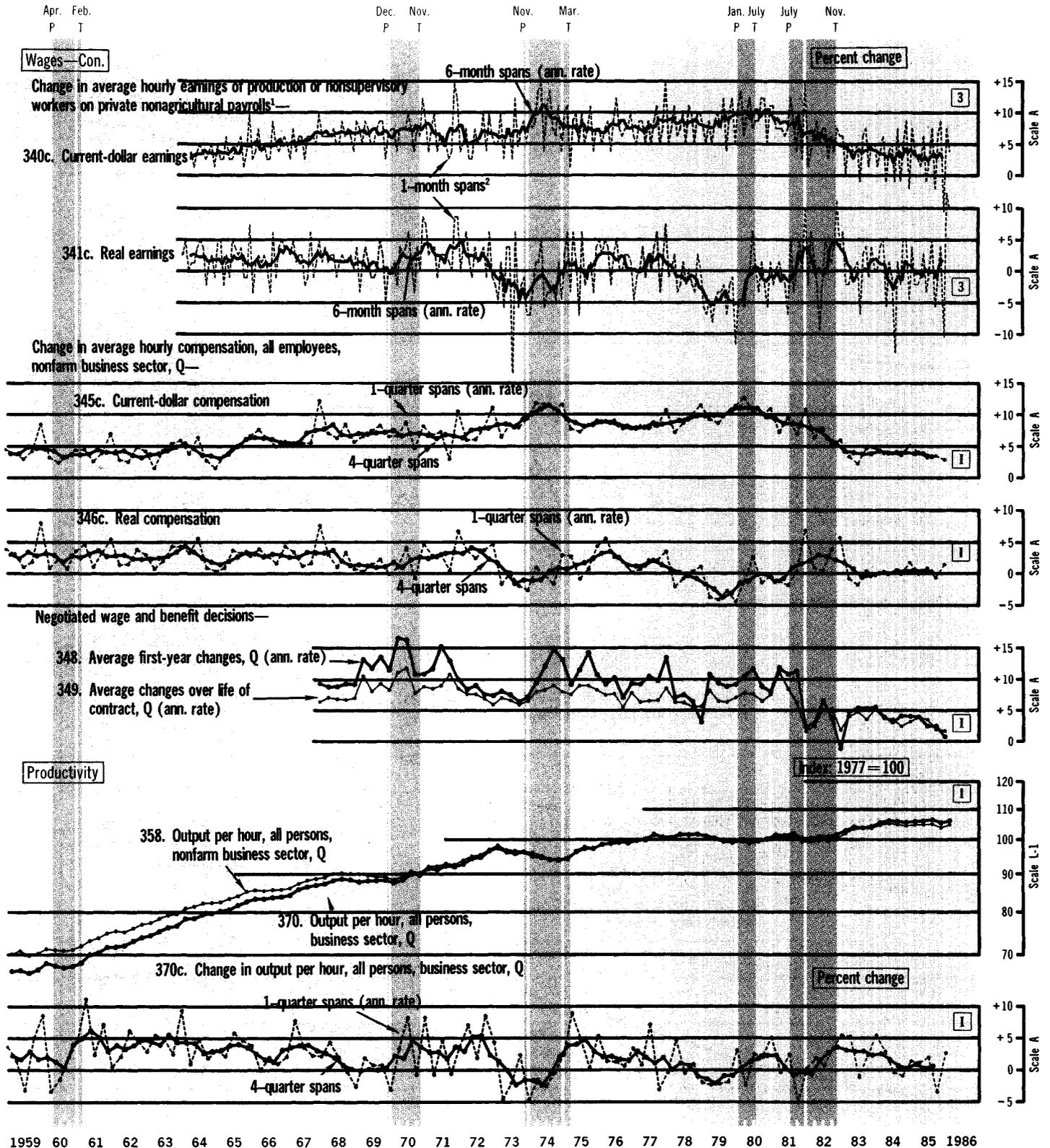


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II
B

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

Chart B2. Wages and Productivity—Continued



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

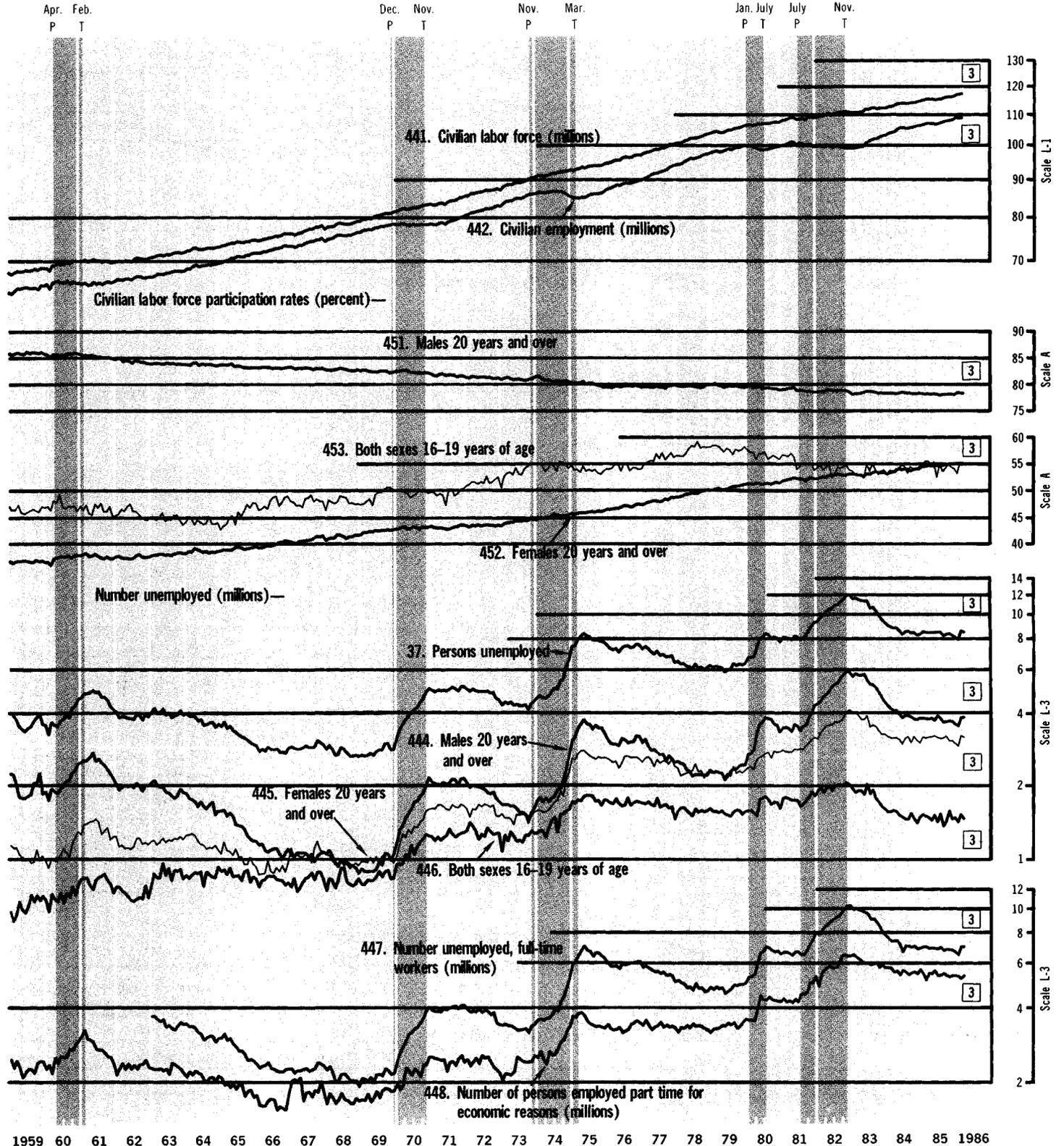
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

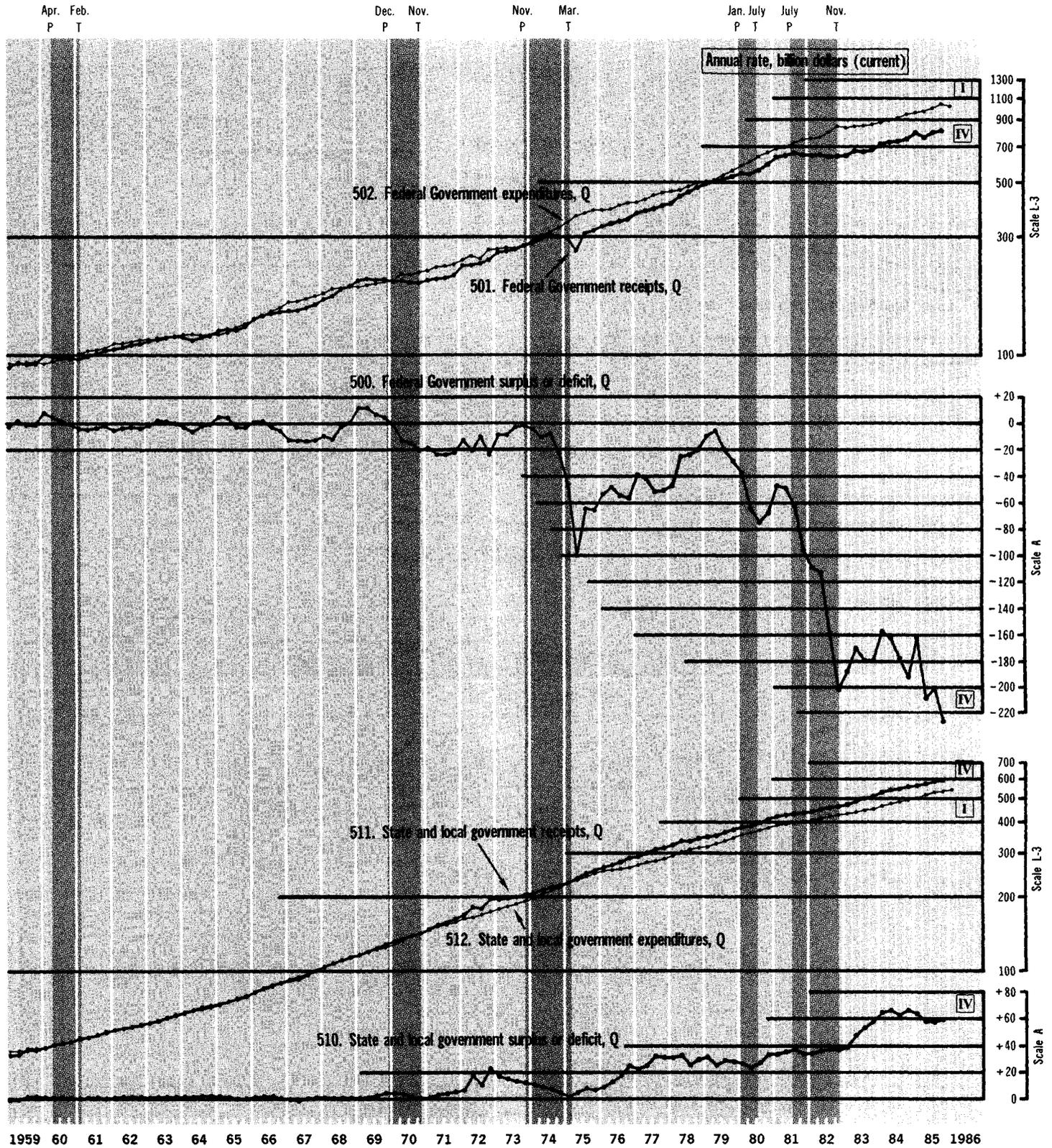


Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



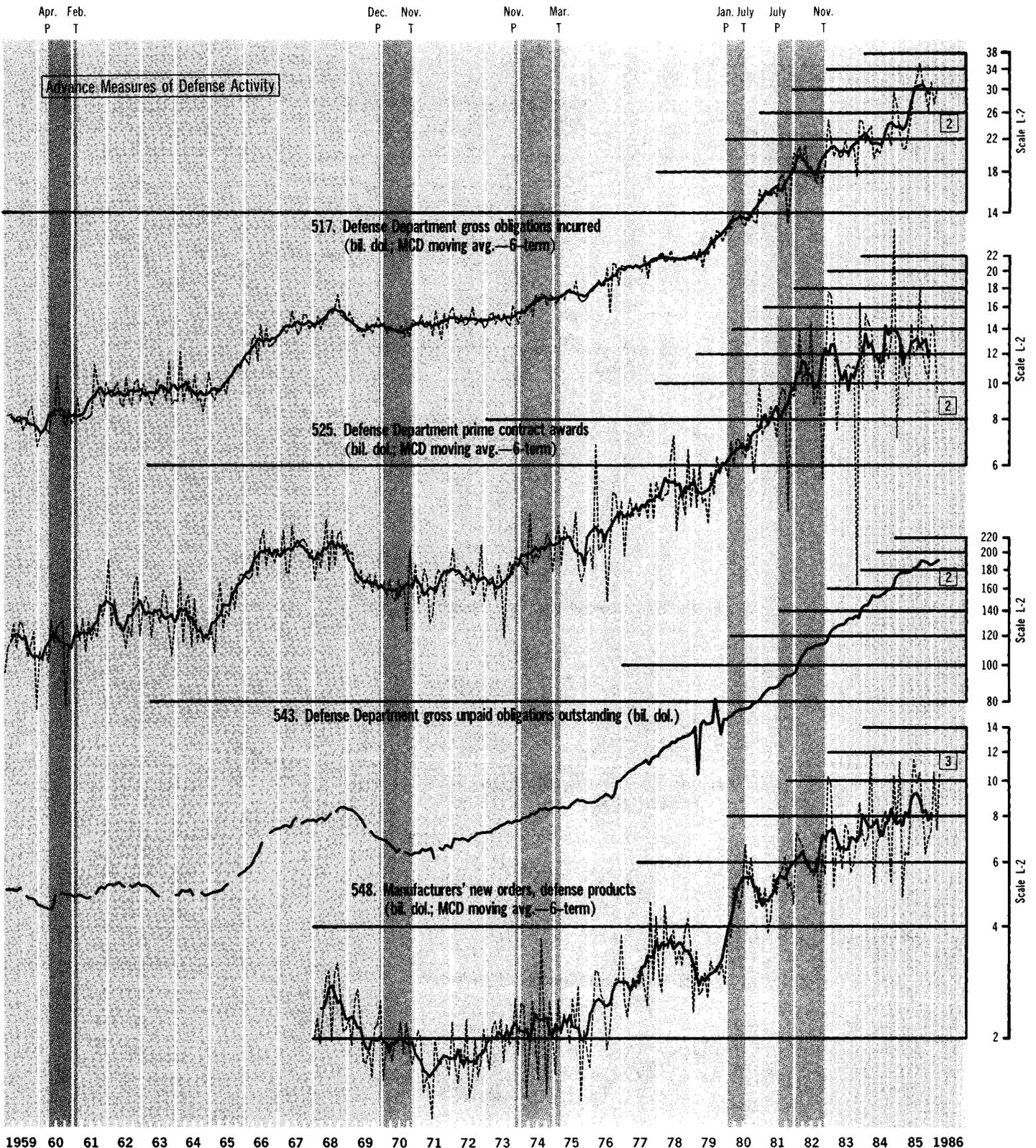
Current data for these series are shown on page 90.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



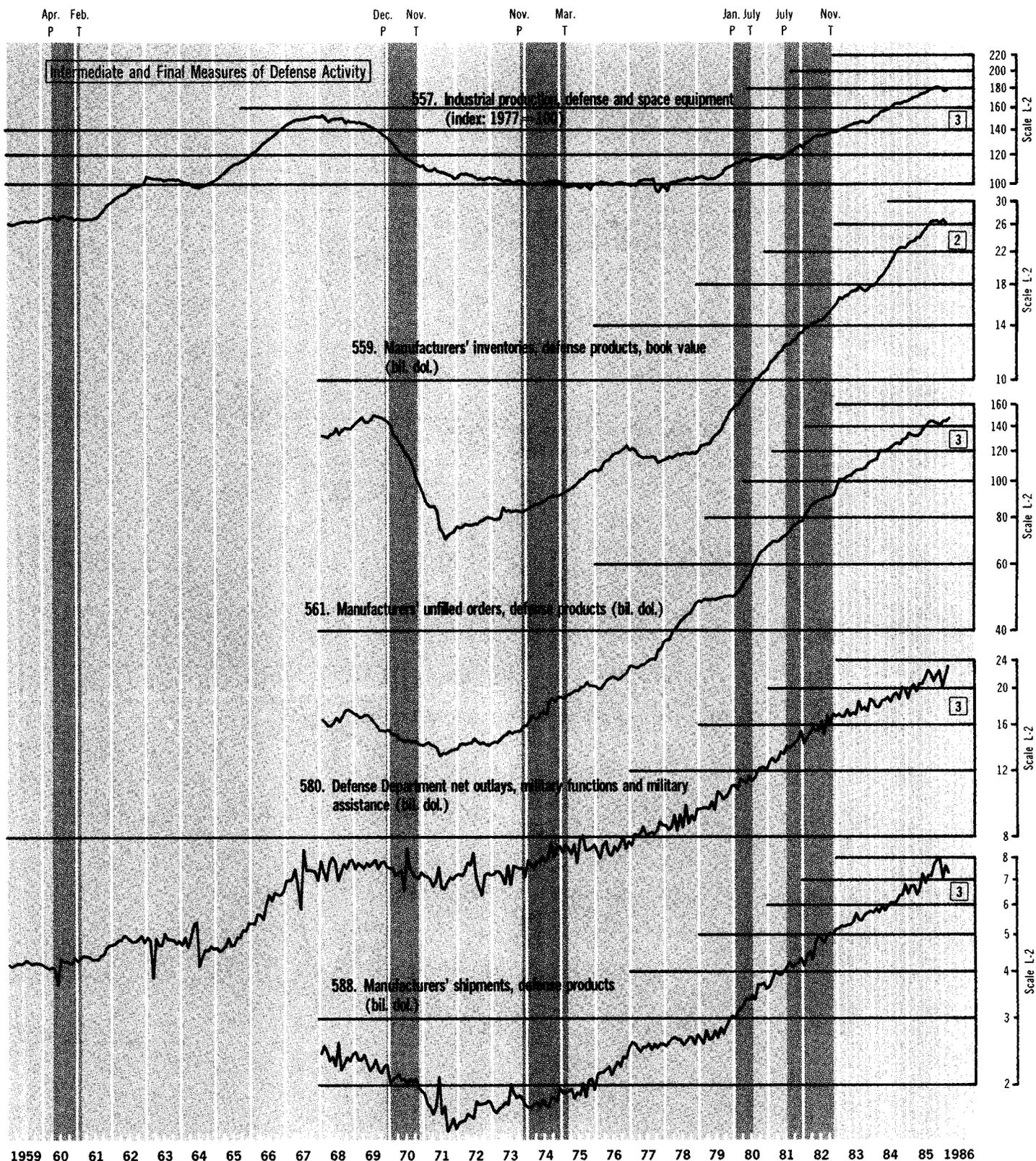
Current data for these series are shown on page 90.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



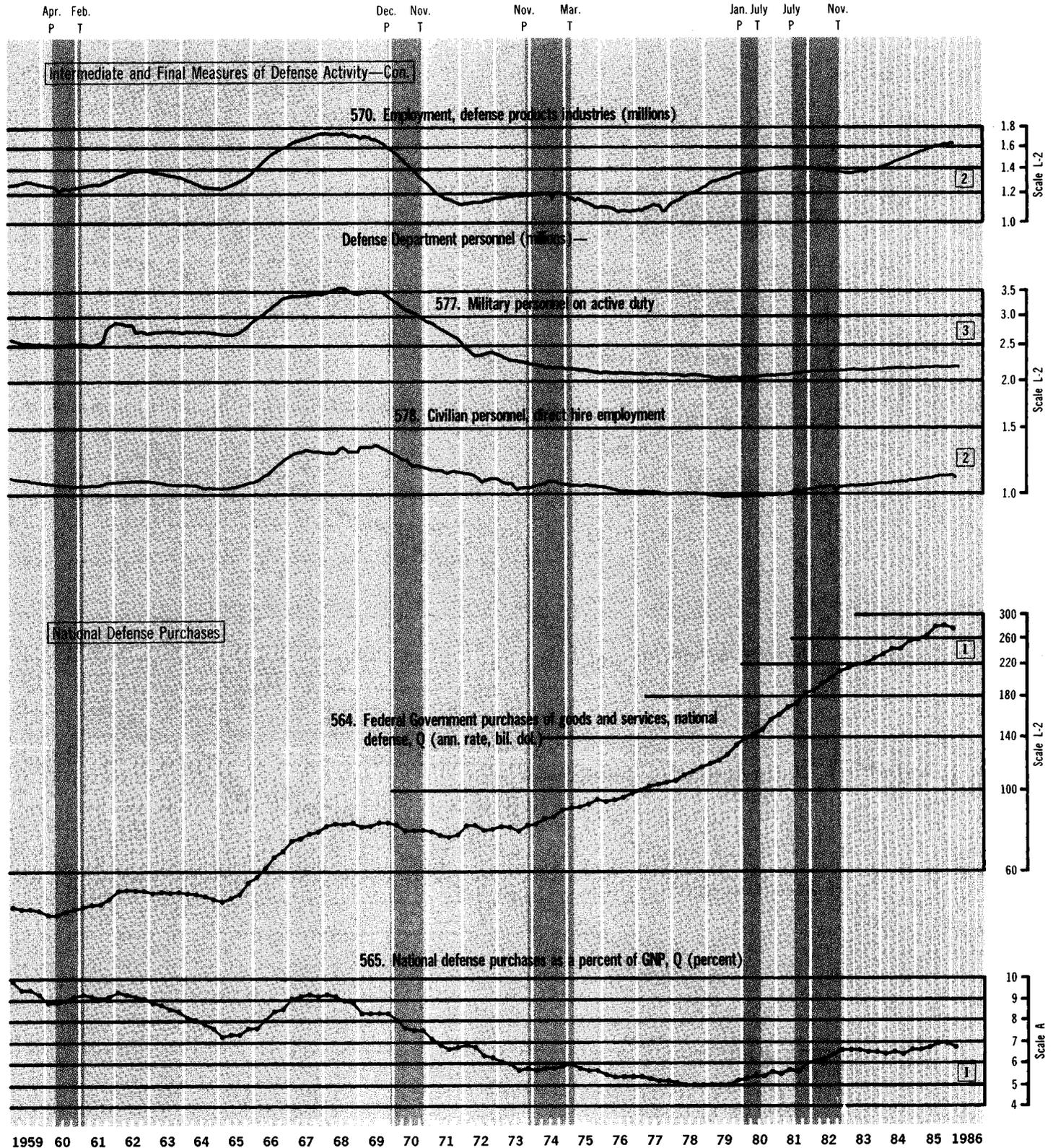
Current data for these series are shown on page 91.

II
D

OTHER IMPORTANT ECONOMIC MEASURES

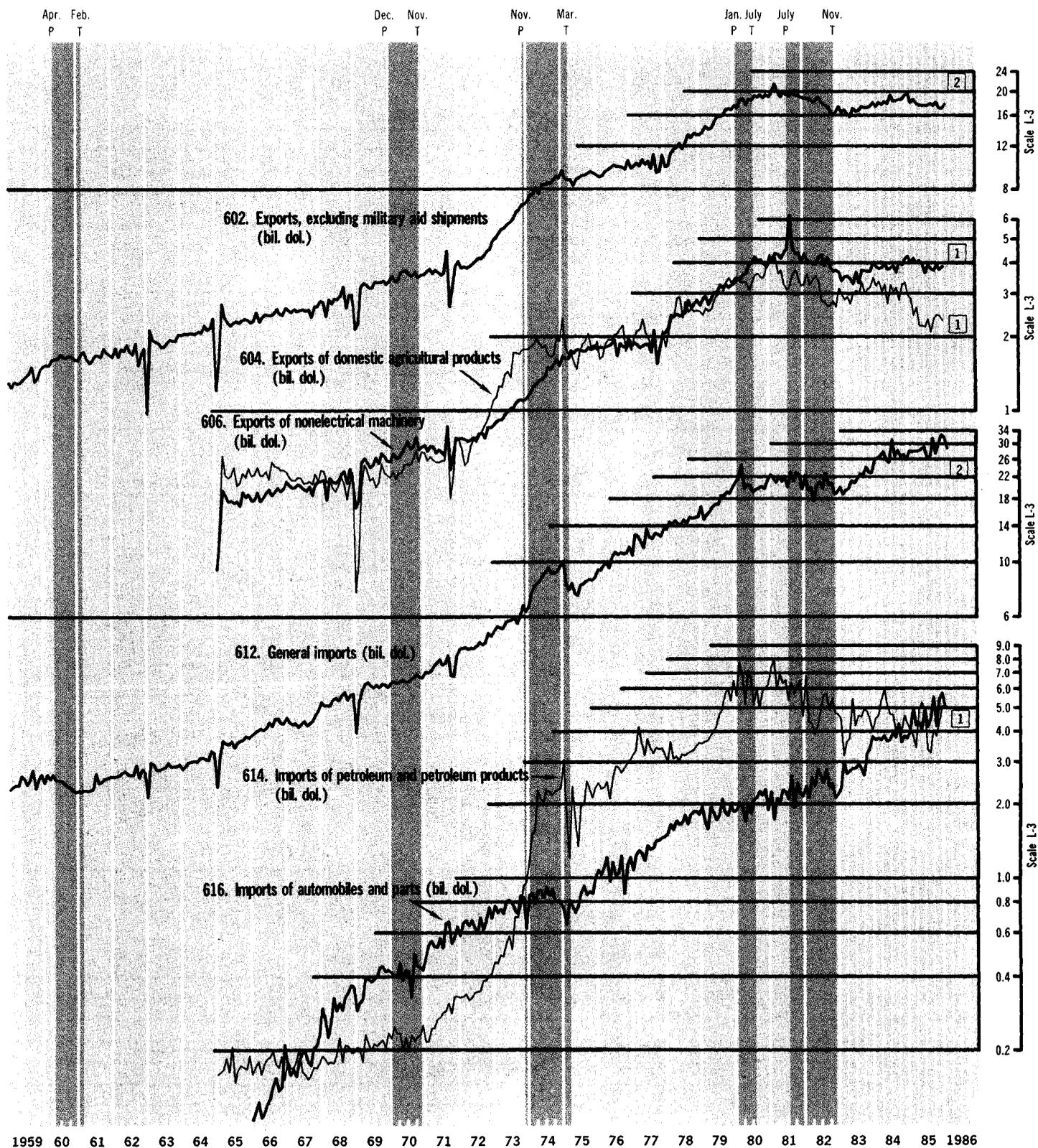
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



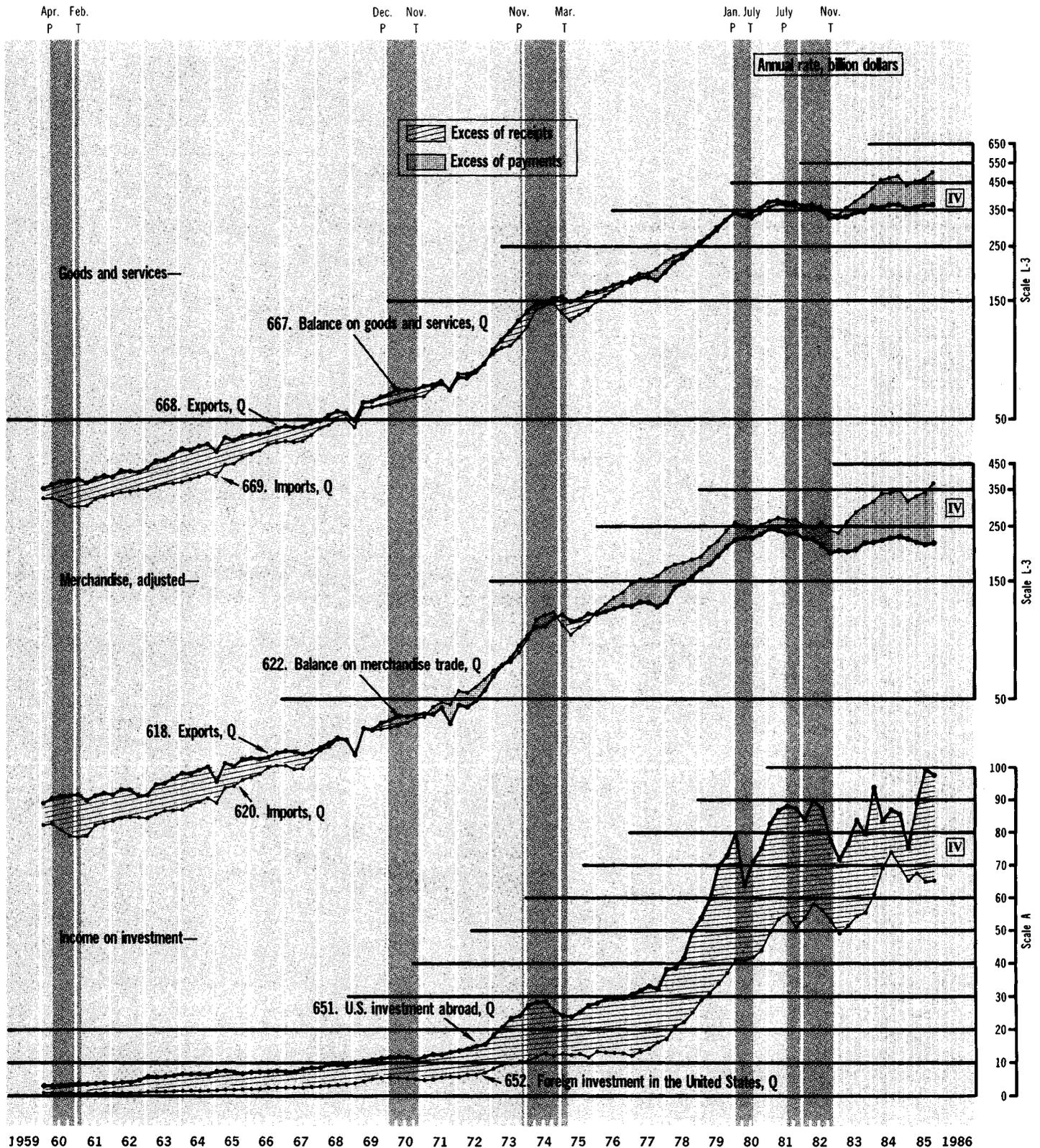
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



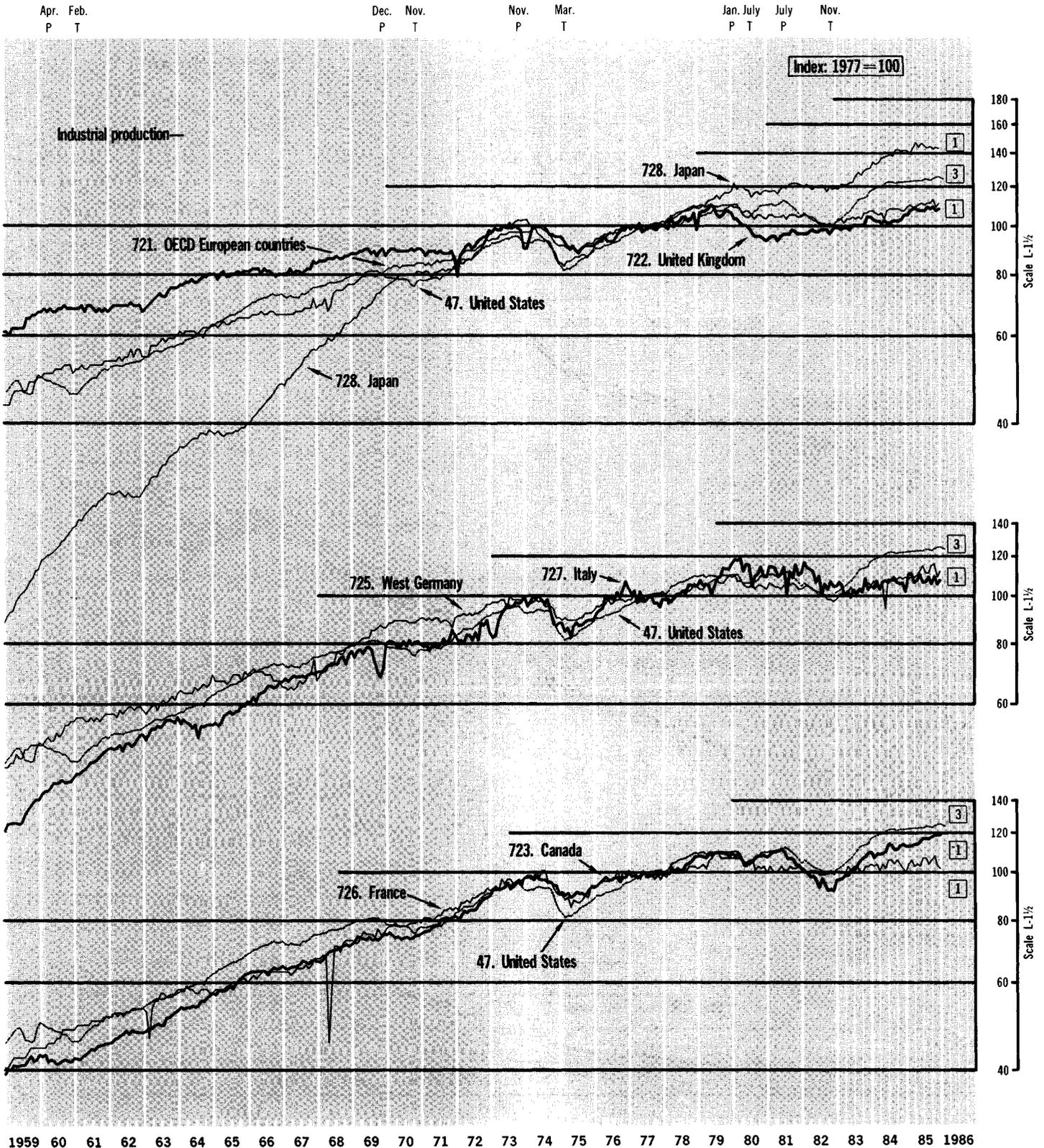
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



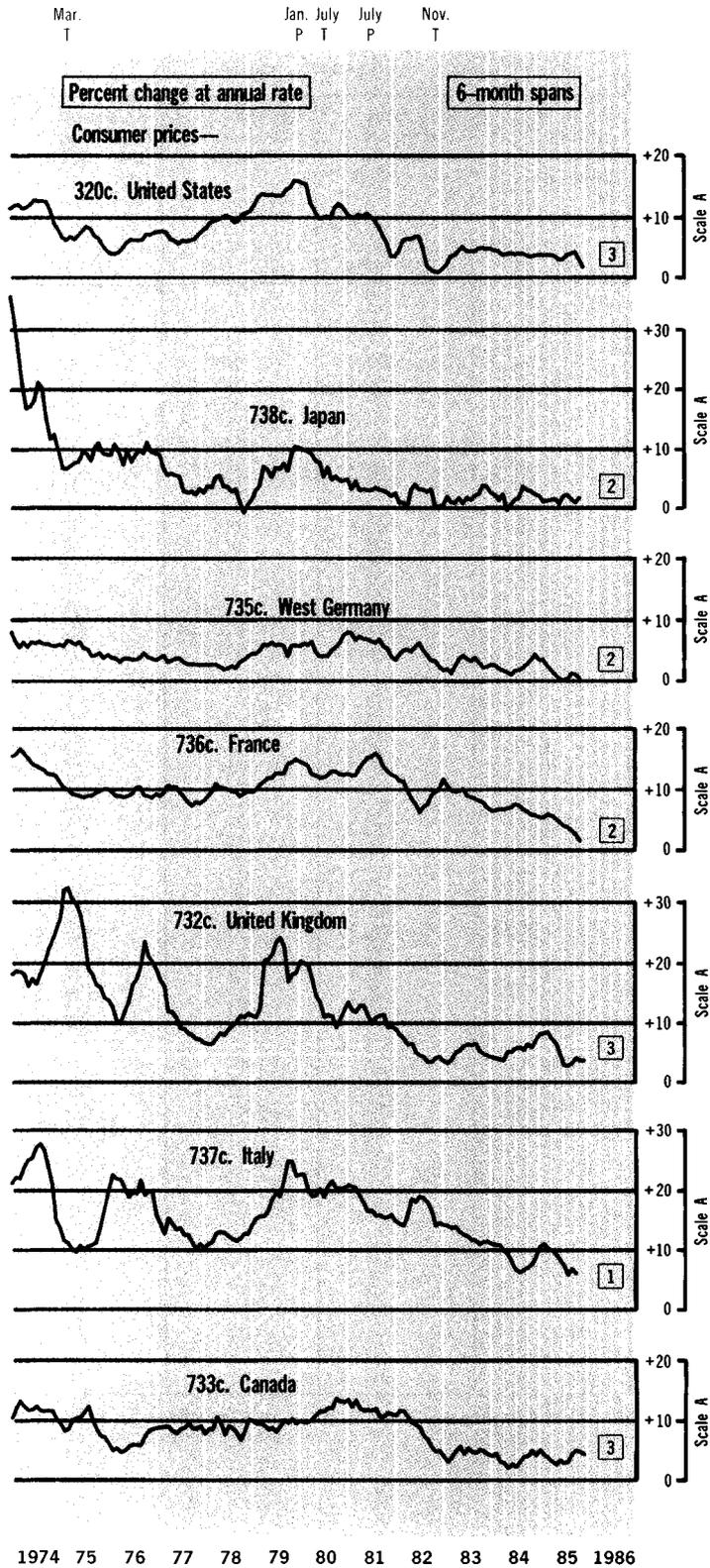
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

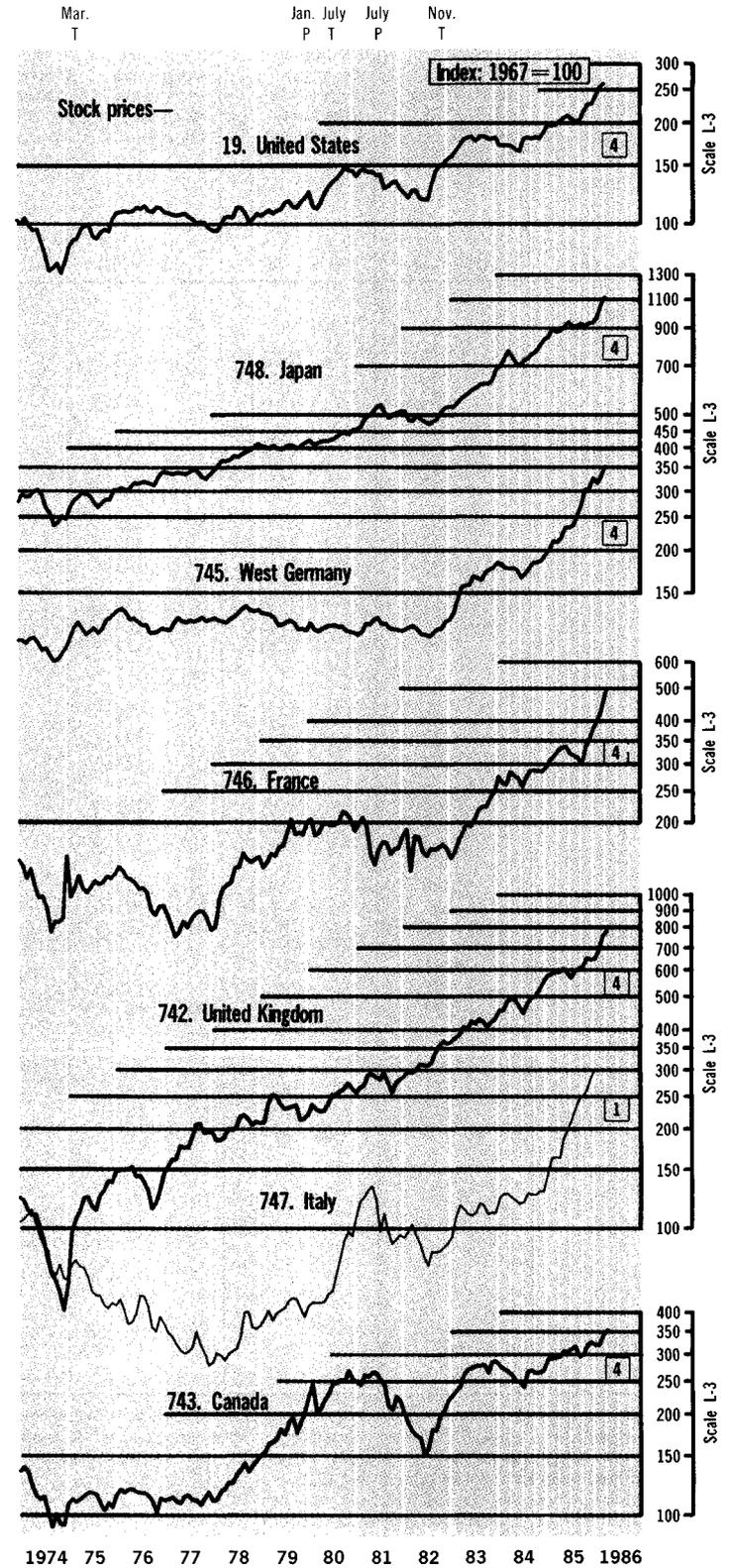
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1984								
January	164.5	149.5	109.8	H136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	H111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.4	159.0	124.3	127.9	111.0	102.9	114.1	138.6
March	167.6	159.3	125.4	127.0	110.8	102.2	114.2	138.9
April	r166.3	160.5	r125.1	r128.3	r110.0	101.5	114.5	r137.1
May	r166.2	160.1	r126.9	r126.2	109.9	100.6	115.0	r135.9
June	r166.4	159.3	r126.8	r125.6	r110.1	100.3	115.8	135.6
July	168.2	159.5	r127.1	r125.5	r110.6	100.7	116.6	r137.6
August	169.1	160.8	r127.0	r126.6	r110.8	100.6	116.5	r139.3
September	r169.6	160.9	r128.5	r125.2	r111.2	100.7	r115.3	r139.7
October	r171.0	r160.8	r130.1	r123.6	110.5	101.5	r114.6	r141.2
November	171.5	161.5	r130.0	r124.2	r109.7	102.1	r114.8	r140.9
December	174.1	162.7	r130.6	r124.6	r110.9	103.0	r116.7	r141.7
1986								
January	174.1	r162.7	r132.1	r123.2	109.4	r103.9	117.5	r141.3
February	175.7	163.0	132.8	r122.7	r111.1	r104.2	Hp119.6	r140.6
March	H ¹ 176.6	H ² 163.4	H ³ 134.2	p121.8	p110.8	p103.5	(NA)	Hp142.5
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those, indicated by (C), 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.

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

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing	5. Average weekly initial claims for unemployment insurance, State programs ¹	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
	(Hours)	(Hours)	(Thous.)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1984						
January	40.8	3.5	364	0.407	123	174.29
February	H 41.1	3.5	H 345	0.434	129	175.77
March	40.7	3.5	348	0.420	124	175.12
April	41.0	3.6	360	0.421	124	176.83
May	40.7	3.4	348	0.435	125	176.56
June	40.6	3.4	350	0.484	134	177.42
July	40.5	3.3	365	0.486	138	177.83
August	40.5	3.3	358	0.448	128	178.29
September	40.6	3.3	368	0.458	129	179.32
October	40.5	3.3	405	0.483	136	179.25
November	40.5	3.4	397	0.497	137	180.34
December	40.6	3.4	386	0.523	145	180.38
1985						
January	40.6	3.4	378	0.493	140	180.77
February	40.1	3.3	402	0.500	141	180.65
March	40.4	3.2	389	0.500	141	181.94
April	40.2	3.4	387	0.468	132	181.70
May	40.4	3.1	383	0.467	132	182.43
June	40.4	3.2	392	0.498	141	182.67
July	40.3	3.2	381	0.499	141	182.63
August	40.6	3.3	375	0.490	134	183.30
September	40.7	3.3	381	0.489	136	184.32
October	40.7	3.4	367	0.502	140	185.40
November	40.7	3.4	371	0.525	144	185.63
December	41.0	3.6	391	0.538	H 145	185.55
1986						
January	r41.0	H r3.6	375	H 0.543	143	r185.71
February	40.6	3.4	384	0.495	142	r185.95
March	p40.7	p3.5	393	p0.488	p138	H p186.38
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1984									
January	99,918	92,603	24,234	58.07	8,982	8.0	3.0	20.5	2.9
February	100,491	93,115	24,464	58.38	8,837	7.8	2.9	19.1	2.7
March	100,689	93,387	24,507	58.39	8,775	7.8	2.9	18.9	2.6
April	100,992	93,725	24,603	58.54	8,765	7.8	2.8	18.6	2.5
May	101,826	93,998	24,670	58.98	8,547	7.5	2.7	18.6	2.5
June	102,206	94,317	24,767	59.15	8,238	7.2	2.8	18.1	2.3
July	102,134	94,615	24,842	59.03	8,456	7.4	2.7	18.0	2.3
August	101,952	94,893	24,889	58.84	8,496	7.5	2.7	17.5	2.3
September	102,059	95,238	24,851	58.89	8,380	7.4	2.7	17.2	2.3
October	102,464	95,573	24,918	58.97	8,379	7.3	2.7	16.8	2.2
November	102,576	95,882	24,955	59.09	8,194	7.2	2.8	17.1	2.1
December	102,861	96,092	25,045	59.18	8,256	7.2	2.8	17.1	2.1
1985									
January	102,996	96,419	25,112	59.20	8,439	7.4	2.9	15.9	2.0
February	103,262	96,591	25,062	59.30	8,395	7.3	2.9	16.0	2.1
March	103,637	96,910	25,056	59.45	8,384	7.3	2.9	15.9	2.1
April	103,519	97,120	25,090	59.37	8,384	7.3	2.8	16.1	2.1
May	103,655	97,421	25,066	59.35	8,400	7.3	2.8	15.0	2.0
June	103,461	97,473	25,010	59.12	8,423	7.3	2.8	15.5	2.0
July	103,751	97,707	24,980	59.21	8,401	7.3	2.8	15.5	2.0
August	104,115	97,977	25,015	59.34	8,133	7.1	2.8	15.5	2.0
September	104,502	98,217	24,962	59.46	8,271	7.1	2.8	15.5	2.0
October	104,755	98,559	25,051	59.56	8,301	7.1	2.7	15.4	2.0
November	104,899	98,801	25,089	59.59	8,161	7.0	H 2.7	15.7	1.9
December	105,055	99,086	25,155	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January	H 105,655	r99,496	H r25,300	H 59.90	H 7,831	H 6.7	2.8	14.9	H 1.8
February	105,465	r99,649	r25,237	59.63	8,527	7.3	2.8	15.3	2.0
March	105,503	H p99,841	p25,158	59.70	8,419	7.2	2.8	H 14.4	1.9
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.
 Graphs of these series are shown on pages 14, 15, 17, and 18.
¹Data exclude Puerto Rico, which is included in figures published by the source agency.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1984									
January .....	...	3,004.5	2,826.4	2,403.5	519.2	118.4	119.6	119.5	...
February	3,449.4	3,039.2	2,848.4	2,426.8	523.6	119.3	121.0	121.0	1,489.0
March .....	...	3,057.7	2,857.7	2,435.5	524.7	120.1	122.2	121.6	...
April .....	...	3,072.8	2,861.1	2,438.5	527.4	120.7	123.3	121.9	...
May	3,492.6	3,079.1	2,861.6	2,440.4	527.5	121.3	123.8	122.3	1,511.6
June .....	...	3,098.7	2,871.8	2,451.6	530.2	122.3	124.7	123.2	...
July .....	...	3,124.1	2,887.3	2,467.6	530.9	123.2	126.4	123.9	...
August	3,510.4	3,143.1	2,888.9	2,468.5	531.8	123.5	127.7	123.2	1,514.4
September .....	...	3,165.5	2,901.5	2,483.3	531.5	123.3	127.2	123.1	...
October .....	...	3,167.2	2,895.1	2,474.5	531.0	122.7	127.0	123.3	...
November	3,515.6	3,184.0	2,902.5	2,481.3	533.3	123.4	127.5	123.8	1,510.5
December .....	...	3,207.4	2,918.5	2,504.1	537.0	123.3	127.4	123.4	...
1985									
January .....	...	3,217.3	2,927.5	2,495.2	539.2	123.6	127.8	123.2	...
February	3,547.8	3,247.2	2,944.0	2,510.4	536.0	123.7	127.2	123.8	1,530.3
March .....	...	3,258.2	2,940.6	2,507.9	537.6	124.0	128.0	123.9	...
April .....	...	3,288.6	2,962.7	2,529.5	536.2	124.1	128.2	124.3	...
May	3,557.4	3,271.2	2,939.1	2,506.7	536.8	124.1	127.9	124.7	1,531.5
June .....	...	3,280.5	2,942.2	2,510.9	536.1	124.3	127.6	125.5	...
July .....	...	3,290.0	2,945.4	2,506.7	534.3	124.1	127.9	125.6	...
August	3,584.1	3,295.5	2,947.7	2,513.0	535.8	125.2	129.4	126.6	1,541.0
September .....	...	3,309.9	2,952.6	2,516.9	536.5	125.1	128.3	126.9	...
October .....	...	3,330.8	r2,960.7	r2,525.3	538.9	124.4	127.7	126.4	...
November	3,590.8	3,347.9	2,960.1	2,525.6	535.7	125.4	129.2	127.3	1,526.8
December .....	...	3,384.3	2,981.8	2,547.8	539.3	r126.4	r129.9	r128.0	...
1986									
January .....	...	r3,386.5	r2,975.8	r2,534.9	r539.1	Hr126.6	Hr130.6	Hr129.0	...
February	H)p3,619.2	r3,400.6	r3,001.4	r2,558.3	r537.8	125.7	r129.0	r128.7	H)p1,548.6
March .....	...	H)p3,406.5	H)p3,019.9	H)p2,574.1	H)p540.8	p125.1	p127.8	p128.9	...
April .....	...							
May .....	...							
June .....	...							
July .....	...							
August .....	...							
September .....	...							
October .....	...							
November .....	...							
December .....	...							

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1984								
January	79.2	81.6	99.55	95.72	84.27	4.38	324.50	63
February	80.0	82.1	101.79	97.60	84.37	5.44	329.94	68
March	80.4	82.5	104.45	99.76	81.78	H 8.14	338.09	H 72
April	80.7	82.6	97.31	92.67	81.84	1.85	339.93	71
May	80.7	82.6	100.95	96.24	82.11	4.06	343.99	70
June	81.1	82.8	98.34	93.57	80.41	0.61	344.60	66
July	81.7	83.0	101.98	97.03	82.58	4.14	348.73	60
August	H 81.8	H 83.1	101.86	96.64	82.52	1.61	350.34	54
September	81.3	82.7	98.21	93.18	79.75	0.00	350.34	58
October	81.1	81.3	96.51	91.56	81.84	-4.30	346.04	52
November	81.2	81.5	104.43	98.90	83.35	2.04	348.08	50
December	80.9	81.3	101.31	95.84	82.57	-2.63	345.44	45
1985								
January	80.7	81.7	105.45	99.67	86.65	3.48	348.92	47
February	80.4	81.5	102.47	96.76	83.67	0.75	349.67	48
March	80.5	81.4	99.54	93.91	81.88	-2.58	347.10	46
April	80.5	80.9	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June	80.1	80.1	106.78	100.17	83.17	4.12	349.25	44
July	80.1	79.5	104.37	97.72	83.51	1.89	351.14	44
August	80.7	79.9	107.66	100.81	84.78	2.35	353.49	42
September	80.1	79.5	106.64	100.23	85.29	2.98	356.48	42
October	79.6	79.3	104.50	97.66	86.25	-1.98	354.49	46
November	80.2	79.2	103.80	r97.01	r86.90	-3.21	351.28	42
December	80.4	r80.1	107.53	100.40	85.69	1.75	353.04	46
1986								
January	r80.7	r80.0	H 108.46	H 101.55	H 89.37	2.58	355.62	46
February	79.9	r79.6	r107.82	r101.05	r87.76	r1.98	r357.60	48
March	p79.3	p79.2	p105.07	p98.29	p83.20	p1.42	H p359.01	50
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ^(U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1984									
January	402,489	387,713	116.2	105,669	101,507	...	100.1	^H 123.2	52,674
February	402,395	387,590	116.9	105,850	101,486	102.5	97.4	122.6	53,535
March	404,612	388,114	117.3	104,322	99,830	...	^H 101.0	121.6	53,075
April	408,342	392,029	118.3	106,794	101,903	...	96.1	121.4	53,298
May	412,524	395,483	117.7	107,354	102,535	104.9	98.1	120.4	50,736
June	413,976	398,311	118.5	108,911	104,022	...	95.5	120.7	53,884
July	412,233	397,143	119.1	107,333	102,417	...	96.6	120.5	53,211
August	413,300	398,008	118.4	106,818	101,538	104.4	99.1	121.6	52,025
September	412,276	396,816	118.3	108,143	102,505	...	100.9	122.5	52,646
October	414,243	399,255	118.5	108,816	102,851	...	96.3	121.4	52,587
November	417,635	402,004	119.6	109,899	103,678	108.2	95.7	120.0	53,838
December	421,613	405,167	119.7	110,078	103,652	...	92.9	119.5	53,558
1985									
January	417,350	401,294	118.8	110,511	104,157	...	96.0	121.4	53,215
February	r418,218	r402,557	119.1	r111,935	r105,103	110.9	93.7	122.7	54,533
March	r420,003	r403,952	119.8	r111,941	r104,618	...	93.7	122.0	55,549
April	426,472	409,179	119.5	114,519	106,827	...	94.6	121.6	55,602
May	428,275	411,376	120.0	114,232	106,759	112.5	91.8	119.6	55,392
June	418,378	402,379	120.4	113,599	106,267	...	96.5	120.2	55,006
July	422,483	406,135	120.1	114,430	107,044	...	94.0	122.4	54,560
August	430,417	^H 414,183	121.5	116,276	108,669	^H 126.1	92.4	121.5	55,644
September	428,998	413,305	121.8	^H 119,118	^H 111,118	...	92.1	121.3	56,419
October	426,033	409,867	120.8	114,785	106,876	...	88.4	121.5	^H 58,251
November	431,965	413,148	122.7	115,433	106,882	106.7	90.9	120.5	57,320
December	^H r432,797	413,500	^H r124.2	116,861	107,805	...	93.9	119.5	57,785
1986									
January	r431,957	r413,752	r123.8	r117,349	r107,858	...	95.6	r118.4	57,452
February	p427,183	p413,324	r123.5	r117,454	r108,955	p109.4	95.9	r121.2	(NA)
March	(NA)	(NA)	p122.7	p116,556	p109,648	...	95.1	p121.0	
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.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)		
1984								
January	29.47	30.07	25.72	26.40	72.72	6.76	...	...
February	30.99	31.55	27.02	27.69	64.41	5.98	26.92	...
March	30.93	31.51	26.76	27.48	74.95	6.96	...	78.46
April	30.27	30.73	26.33	26.94	79.78	7.41	...	...
May	33.53	34.05	28.56	29.29	82.49	7.66	H 34.12	...
June	32.06	32.73	27.72	28.57	74.90	6.96	...	89.18
July	32.94	33.36	28.14	28.78	79.55	7.39	...	...
August	31.11	31.79	26.74	27.61	82.65	7.68	27.31	...
September	31.66	32.33	27.39	28.24	75.84	7.05	...	92.06
October	29.97	30.45	25.26	25.97	79.04	7.34	...	...
November	31.43	32.14	26.84	27.79	83.75	7.78	29.10	...
December	31.49	31.54	26.89	27.21	86.73	8.06	...	94.37
1985								
January	27.81	27.81	23.63	23.90	81.14	7.54	...	...
February	33.80	H 35.88	29.49	H 31.86	82.48	7.66	29.94	...
March	r32.09	r32.98	27.21	28.43	87.41	8.12	...	99.35
April	30.10	30.32	25.46	26.04	91.95	8.54	...	...
May	30.21	30.95	25.59	26.72	83.99	7.80	27.56	...
June	32.14	32.92	27.98	29.14	69.68	6.47	...	H 99.88
July	31.83	32.43	26.68	27.74	91.89	8.54	...	...
August	32.02	32.95	27.55	28.89	91.41	8.49	24.17	...
September	34.30	35.03	29.24	30.43	H 93.19	H 8.66	...	97.18
October	32.63	r33.34	27.09	28.32	92.00	8.55	...	...
November	30.59	r31.34	25.79	27.02	92.61	8.60	p27.50	...
December	H 35.04	r34.62	H 30.57	30.58	79.23	7.36	...	p95.04
1986								
January	27.89	r27.67	24.55	24.66	70.66	6.56	...	...
February	r32.97	r34.54	r28.91	r30.90	78.41	7.28	(NA)	...
March	p30.66	p31.85	p27.02	p28.58	69.96	6.50	...	(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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²Converted to metric units by the Bureau of Economic Analysis.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1984										
January .....	...	...	344.25	127.1	...	...	...	1,892	146.7	...
February	337.95	338.76	347.76	128.5	398.8	138.8	260.0	H 2,213	H 157.6	166.6
March .....	...	...	360.86	130.4	...	...	...	1,671	138.7	...
April .....	...	...	360.32	131.2	...	...	...	1,880	142.6	...
May	349.97	348.97	372.34	133.3	426.8	148.5	278.3	1,786	140.7	170.0
June .....	...	...	380.00	135.5	...	...	...	1,853	143.9	...
July .....	...	...	372.18	137.0	...	...	...	1,733	126.9	...
August	361.48	359.05	379.37	139.1	437.6	151.6	286.0	1,589	123.0	170.8
September .....	...	...	393.90	139.2	...	...	...	1,702	121.0	...
October .....	...	...	387.81	139.1	...	...	...	1,582	117.8	...
November	368.29	364.67	392.33	139.8	457.8	156.0	301.9	1,649	128.9	166.0
December .....	...	...	408.82	138.4	...	...	...	1,607	127.5	...
1985										
January .....	...	...	376.70	140.4	...	...	...	1,804	130.4	...
February	371.16	365.27	390.74	140.0	457.2	163.2	293.9	1,632	129.5	166.7
March .....	...	...	407.17	140.2	...	...	...	1,849	138.8	...
April .....	...	...	403.73	142.0	...	...	...	1,851	135.9	...
May	387.83	381.52	398.22	141.9	470.9	165.3	305.6	1,684	141.8	169.6
June .....	...	...	403.24	140.7	...	...	...	1,693	136.5	...
July .....	...	...	397.84	141.3	...	...	...	1,673	135.1	...
August	388.90	r381.78	408.48	143.0	473.7	165.8	307.9	1,737	142.3	173.1
September .....	...	...	397.46	142.2	...	...	...	1,653	144.2	...
October .....	...	...	r409.02	139.6	...	...	...	1,784	134.6	...
November	H 397.74	H 389.11	r410.62	141.7	H 486.5	H 168.7	H 317.8	1,654	132.5	175.5
December .....	...	...	H r425.41	r141.4	...	...	...	1,882	149.4	...
1986										
January .....	...	...	r387.66	H r143.3	...	...	...	r2,034	152.1	...
February	ra390.66	ra380.28	p404.79	r141.5	p469.1	p166.5	p302.6	r1,997	143.8	H p179.6
March .....	...	...	(NA)	p140.2	...	...	...	p1,949	148.0	...
April .....	...	...	...	...	...	...	...	...	...	...
May	ra400.68	ra388.87	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order ² (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)			71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
1984										
January .....	...	61.24	48.03	53.4	2.81	524.73	586.88	81.16	1.51	211.54
February	H 83.6	H 99.31	59.41	H 88.9	2.82	532.14	593.30	81.90	1.53	214.36
March .....	...	54.80	69.30	80.1	2.35	538.82	597.76	83.14	1.54	216.71
April .....	...	85.34	H 75.80	85.3	1.81	545.93	603.95	84.14	1.54	218.52
May	66.0	63.49	73.85	54.9	1.66	550.50	608.83	85.11	1.54	220.18
June .....	...	-0.68	58.63	23.0	-0.22	552.42	610.26	86.38	1.53	219.97
July .....	...	55.75	44.45	57.0	2.61	557.17	614.50	86.95	1.55	H 222.58
August	64.9	49.62	37.21	54.6	-0.18	561.72	619.87	87.80	1.56	222.40
September .....	...	32.87	40.49	45.1	-0.05	565.48	623.37	88.55	1.57	222.35
October .....	...	13.46	39.03	39.3	-2.43	568.75	626.19	88.89	1.57	219.92
November	36.1	13.13	25.90	29.9	-1.56	571.24	628.38	89.27	1.56	218.36
December .....	...	0.12	14.36	26.3	-1.06	573.43	630.26	89.69	1.56	217.30
1985										
January .....	...	31.10	11.84	28.4	0.65	575.80	631.86	89.69	1.57	217.95
February	15.8	31.67	17.87	r32.9	-0.48	r578.54	635.01	89.86	1.58	217.47
March .....	...	-32.35	15.55	r7.0	-3.07	r579.12	634.00	90.12	1.57	214.40
April .....	...	12.49	7.04	r12.9	-0.94	580.20	635.80	90.12	1.55	213.46
May	15.1	-25.63	-5.61	-29.0	-1.54	577.78	634.55	H 90.13	1.54	211.93
June .....	...	9.68	-8.16	22.6	1.68	579.66	635.74	89.87	H 1.58	213.61
July .....	...	2.93	-2.75	5.4	-0.46	580.12	636.51	89.26	1.57	213.15
August	-1.8	-17.98	-3.06	-23.2	0.31	578.18	635.74	88.86	1.53	213.46
September .....	...	1.30	-3.19	8.8	-0.11	578.92	636.12	88.26	1.54	213.35
October .....	...	26.32	-0.68	39.1	-0.34	582.17	638.40	87.58	1.56	213.69
November	-6.3	7.26	7.42	7.1	-1.28	582.76	638.84	88.24	1.55	212.41
December .....	...	18.98	14.57	r4.6	1.83	r583.15	639.77	88.37	1.55	214.24
1986										
January .....	...	r33.72	r18.75	r21.8	-0.24	r584.97	r641.91	87.91	r1.55	214.01
February	p26.0	p24.97	p22.94	p2.0	p1.43	H p585.13	H p643.28	p87.52	p1.56	p215.44
March .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(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.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial, materials ² (1967=100)	99. Change in sensitive materials prices ³		19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1984										
January	-0.84	283.6	-0.33	0.77	166.39	...	...	...	...	...
February	1.27	283.6	0.69	0.45	157.25	H148.3	H144.4	168.9	165.3	6.5
March	0.19	289.2	0.65	0.35	157.44	...	...	...	...	...
April	-0.26	288.6	-0.16	0.36	157.60	...	...	...	...	...
May	-0.84	H289.5	-0.36	0.22	156.55	146.7	141.8	177.1	172.4	6.5
June	-0.78	286.2	-0.73	-0.19	153.12	...	...	...	...	...
July	-1.76	280.1	-1.55	-0.65	151.08	...	...	...	...	...
August	-1.10	275.6	-1.08	-1.00	164.42	140.3	134.2	183.8	177.9	5.9
September	0.71	274.0	0.21	-0.96	166.11	...	...	...	...	...
October	-0.73	266.4	-1.21	-0.75	164.82	...	...	...	...	...
November	0.10	268.3	0.25	-0.47	166.27	140.6	133.5	188.8	181.7	5.8
December	-0.37	261.9	-0.89	-0.43	164.48	...	...	...	...	...
1985										
January	-0.37	255.8	-0.85	-0.56	171.61	...	...	...	...	...
February	-1.59	253.1	-1.16	-0.73	180.88	136.6	128.7	198.3	190.0	5.6
March	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April	-0.03	257.1	0.52	-0.60	180.62	...	...	...	...	...
May	0.66	252.0	-0.22	-0.22	184.90	136.4	127.7	205.8	196.4	5.5
June	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July	-0.03	240.7	-0.31	-0.37	192.54	...	...	...	...	...
August	-0.34	239.8	-0.26	-0.52	188.31	141.1	131.7	H221.7	H211.4	5.7
September	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.24	186.18	...	...	...	...	...
November	r-0.31	234.5	r-0.49	r-0.20	197.45	r146.7	r136.2	r216.0	r204.6	r5.7
December	r-0.38	235.0	r-0.13	r-0.19	207.26	...	...	...	...	...
1986										
January	0.07	236.9	0.27	-0.13	208.19	...	...	...	...	...
February	-1.11	233.3	-1.02	r-0.20	219.37	(NA)	(NA)	(NA)	(NA)	(NA)
March	0.25	223.1	-1.17	-0.47	H232.33	...	...	...	...	...
April		*219.7			*238.36					
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹The following series reached their high values before 1984: series 98 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) in Apr. 1983, and series 22 (6.6) in 3d Q 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁵Average for April 1-22. ⁶Average for April 2, 9, 16, and 23.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate profits after tax with IVA and CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1984										
January	...	...	...	...	...	...	...	135.7	91.2	...
February	7.7	4.9	98.4	357.8	355.1	158.4	0.679	135.7	90.8	72.8
March	...	...	...	...	...	...	...	135.4	90.1	...
April	...	...	...	...	...	...	...	135.7	89.9	...
May	8.2	H 4.9	H 99.2	360.1	355.8	158.7	0.682	135.4	89.3	73.0
June	...	...	...	...	...	...	...	135.1	88.7	...
July	...	...	...	...	...	...	...	134.4	87.8	...
August	8.2	4.4	99.1	364.6	358.6	160.6	0.691	134.6	87.5	73.1
September	...	...	...	...	...	...	...	135.2	87.5	...
October	...	...	...	...	...	...	...	135.9	87.6	...
November	8.4	4.3	98.8	371.6	364.2	162.3	0.697	136.1	87.3	73.4
December	...	...	...	...	...	...	...	137.4	87.7	...
1985										
January	...	...	...	...	...	...	...	137.8	87.5	...
February	8.9	4.2	98.6	379.9	372.6	163.8	0.703	137.4	86.9	73.5
March	...	...	...	...	...	...	...	137.8	86.7	...
April	...	...	...	...	...	...	...	137.2	85.9	...
May	9.1	3.7	98.6	387.3	381.0	165.2	0.709	137.5	85.7	73.8
June	...	...	...	...	...	...	...	137.6	85.4	...
July	...	...	...	...	...	...	...	137.4	84.9	...
August	H 9.8	3.7	98.6	404.0	396.9	166.3	0.709	136.7	84.0	73.9
September	...	...	...	...	...	...	...	137.4	84.1	...
October	...	...	...	...	...	...	...	H 139.3	84.8	...
November	r9.2	p3.5	r97.3	H r415.8	H r407.8	H r169.3	H r0.719	138.1	83.7	H r74.2
December	...	...	...	...	...	...	...	138.5	83.6	...
1986										
January	...	...	...	...	...	...	...	r137.4	r82.5	...
February	(NA)	(NA)	p98.2	(NA)	(NA)	p169.1	(NA)	r138.0	r82.5	(NA)
March	...	...	...	...	...	...	...	p139.1	p82.7	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1984									
January	0.68	0.62	0.81	501.7	2,079.3	...	1.366	71.74	8.62
February	0.49	0.74	0.85	502.2	2,086.6	6.891	1.372	100.58	59.39
March	0.60	0.52	1.16	503.9	2,092.0	...	H 1.373	104.24	H 108.61
April	0.47	0.68	1.04	504.3	2,098.2	...	1.370	123.28	86.60
May	0.58	0.62	1.04	506.4	2,107.7	6.928	1.365	132.04	77.46
June	0.74	0.53	1.04	508.8	2,113.6	...	1.366	108.66	100.70
July	-0.02	0.40	1.03	507.1	2,115.1	...	1.372	114.86	33.50
August	0.24	0.63	0.76	506.2	2,119.5	H 6.957	1.371	101.33	17.39
September	0.62	0.79	1.01	507.5	2,128.7	...	1.370	H 143.70	40.54
October	-0.20	0.60	0.67	504.9	2,134.5	...	1.363	81.13	47.75
November	0.84	1.06	0.72	508.2	2,153.2	6.953	1.356	74.20	52.68
December	0.78	1.09	0.95	510.8	2,171.0	...	1.351	41.17	4.13
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.341	80.29	53.58
February	1.14	0.91	0.88	518.1	2,203.8	6.896	1.341	58.60	21.95
March	0.51	0.31	r0.64	518.3	2,200.3	...	1.341	93.07	26.83
April	0.61	0.21	r0.15	519.6	2,197.3	...	1.351	84.35	14.87
May	1.18	0.72	r0.53	524.6	2,208.3	6.793	1.334	66.59	27.46
June	1.44	1.11	r0.81	530.9	2,227.1	...	1.323	73.30	-45.89
July	0.90	0.69	r0.49	534.6	2,238.3	...	1.318	r58.30	16.58
August	H 1.44	0.77	r0.76	541.2	2,250.7	6.648	1.310	r64.03	3.66
September	1.11	0.56	0.78	546.1	2,259.1	...	1.309	r68.80	-14.63
October	r0.44	0.35	r0.59	r546.5	2,258.7	...	1.312	r125.41	65.16
November	0.96	0.49	r0.98	r548.7	2,257.1	r6.544	1.313	r71.42	64.68
December	1.05	r0.59	r1.01	r552.5	r2,262.2	...	1.319	r101.63	38.89
1986									
January	0.10	r0.12	0.60	551.1	r2,257.5	...	r1.318	p-5.47	r54.88
February	0.61	0.30	p0.49	r556.7	r2,273.1	p6.512	r1.320	(NA)	r-14.72
March	p1.17	p0.53	(NA)	H p565.6	H p2,294.9	...	p1.315		p18.40
April	21.40								
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹Series 102 reached its high value (2.79) in January 1983; series 104 reached its high value (1.31) in January 1983.

²Average for weeks ended April 7 and 14.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ² (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ³ (Mil. dol.)	119. Federal funds rate ⁴ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ⁴ (Percent)
1984	Revised ²	Revised ²							
January	78.66	12.2	...	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	15.0	492,968	1,713.1	H 1.78	376	567	9.59	9.03
March	60.96	19.3	...	3,479.7	1.85	-241	952	9.91	9.44
April	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	114.13	H 24.0	635,480	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	21.9	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	13.1	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.5	476,812	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	63.04	17.2	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	11.0	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	11.6	674,436	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	5.7	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	75.16	14.1	...	p1,872.0	2.20	-650	1,395	8.35	7.76
February	82.16	7.5	535,276	p2,378.4	2.19	-386	1,289	8.50	8.22
March	99.59	12.9	...	p3,790.7	2.40	-827	1,593	8.58	8.57
April	90.52	11.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	8.9	563,412	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.4	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	7.9	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	9.1	642,596	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 123.96	7.7	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.4	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H p897,924	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	10.7	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	7.9	...	(NA)	(NA)	341	770	8.14	7.04
February	p59.69	3.9	(NA)			r213	884	7.86	7.03
March	(NA)	p4.8				p137	p761	7.48	6.59
April								³ 7.14	⁴ 6.13
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

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

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

³Average for weeks ended April 2, 9, and 16.

⁴Average for weeks ended April 3, 10, and 17.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1984							Revised ¹			Revised ¹
January	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.74
February	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.79
March	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.87
April	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.01
May	14.41	12.89	10.49	H15.01	12.45	12.39	409,389	295,758	284,110	13.30
June	H14.49	H13.00	H10.67	14.91	...	12.60	417,321	304,150	292,452	13.47
July	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.55
August	13.54	12.23	9.99	14.21	H13.29	H13.00	430,171	308,391	297,101	13.69
September	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.76
October	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.93
November	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.05
December	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.14
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.29
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.37
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.58
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.67
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.94
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	15.04
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.20
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.36
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.60
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.70
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	r328,823	15.79
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.81
1986										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	r347,817	r337,032	16.03
February	9.76	9.07	7.44	10.59	9.29	9.50	Hp547,727	r346,590	r340,462	Hp16.11
March	8.75	8.13	7.08	9.77	...	9.10	(NA)	Hp348,123	Hp347,082	(NA)
April	*8.68	*7.53	*7.19	...	...	*8.90	...	...	...	...
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

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

²Average for weeks ended April 4, 11, and 18.

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

⁴Average for April 1 through 25.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C.1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	70.6	56.9	66.8	77.3
April	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	41.2	66.7	67.3	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	31.4	72.5	60.5	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	36.3	64.3	64.9
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	52.9	35.3	58.1	64.1
September	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	76.5	13.7	48.4	67.0
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	5.9	33.3	66.5	59.7
November	70.8	58.3	100.0	100.0	50.0	66.7	57.5	27.5	72.5	15.7	55.1	57.6
December	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	71.6	31.4	63.5	60.3
1985												
January	70.8	r62.5	50.0	100.0	66.7	50.0	32.5	40.0	11.8	33.3	57.6	52.2
February	50.0	50.0	100.0	100.0	50.0	50.0	5.0	32.5	72.5	41.2	50.3	49.5
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	40.0	84.3	64.7	55.9	44.3
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	44.6	44.6
May	70.8	r66.7	62.5	100.0	50.0	50.0	75.0	62.5	45.1	58.8	50.3	44.3
June	50.0	66.7	75.0	100.0	33.3	50.0	67.5	60.0	86.3	66.7	47.0	42.4
July	62.5	75.0	50.0	75.0	41.7	66.7	30.0	82.5	9.8	64.7	54.9	46.8
August	58.3	r83.3	100.0	100.0	50.0	50.0	87.5	85.0	82.4	r13.7	56.8	50.0
September	r54.2	83.3	50.0	100.0	83.3	50.0	77.5	r97.5	59.8	58.8	45.7	56.8
October	75.0	79.2	50.0	100.0	91.7	58.3	70.0	r75.0	23.5	p62.7	63.5	r60.0
November	37.5	70.8	r87.5	75.0	41.7	75.0	40.0	p87.5	74.5	(NA)	61.6	r56.5
December	66.7	² 40.9	100.0	³ 83.3	r66.7	⁴ 50.0	100.0		27.5		63.2	p61.4
1986												
January	r58.3		r75.0		r66.7		r35.0		54.9		r63.0	
February	50.0		50.0		66.7		r7.5		p52.9		r49.5	
March	² 54.5		³ 66.7		⁴ 75.0		p65.0		(NA)		p52.4	
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 (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ¹ ^(U)		960. Net profits, manufacturing, about 600 companies ² ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1984											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	r76.1	68
December	52.9	44.1	...	49	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	52	66.7	66.7	57.7	23.1	r37.0	85.6	...
April	47.1	64.7	39	...	45.8	62.5	76.9	23.1	r55.4	77.8	...
May	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	p50	56.3	68.8	23.1	46.2	75.6	73.3	...
July	55.9	67.6	48	...	54.2	70.8	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	75.0	62.5	46.2	46.2	30.0	82.2	(NA)
September	45.6	64.7	...	(NA)	39.6	70.8	46.2	38.5	11.1	86.0	...
October	57.4	52.9	p59	...	52.1	r79.2	42.3	53.8	55.6	88.1	...
November	50.0	p41.2	...	...	62.5	r64.6	23.1	53.8	88.9	92.9	...
December	35.3	...	...	...	r58.3	p70.8	57.7	³ 53.8	86.7	...	...
1986											
January	58.8	...	(NA)	...	r83.3	...	61.5	...	60.5	...	...
February	r44.1	...	...	...	r16.7	...	38.5	...	81.0	...	...
March	p44.1	...	...	...	p52.1	...	34.6	...	94.0	...	...
April	...	...	...	...	...	...	³ 53.8	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 47 industries through June 1984, on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³Based on average for April 1, 8, 15, and 22.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983										
First quarter	38.1	47.6	42.9	66	66	62	64	66	68	
Second quarter	50.0	66.7	54.8	74	77	66	73	74	78	
Third quarter	81.0	90.5	76.2	78	82	71	80	74	84	
Fourth quarter	95.2	81.0	76.2	84	85	74	81	80	86	
1984										
First quarter	88.1	76.2	57.1	90	88	80	84	85	88	
Second quarter	71.4	64.3	78.6	86	91	79	86	84	90	
Third quarter	88.1	76.2	92.9	84	90	74	88	82	90	
Fourth quarter	61.9	71.4	54.8	79	88	74	84	80	88	
1985										
First quarter	57.1	52.4	47.6	74	82	70	80	76	84	
Second quarter	73.8	76.2	85.7	74	84	69	81	74	84	
Third quarter	61.9	61.9	76.2	76	82	70	81	75	84	
Fourth quarter	57.1	47.6	42.9	75	80	70	78	74	81	
1986										
First quarter	(NA)	33.3	47.6	(NA)	82	(NA)	78	(NA)	81	
Second quarter			81.0		83		81		84	
Third quarter										
Fourth quarter										

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	(NA)	59	(NA)	58	(NA)	62	(NA)	64	(NA)	62
Second quarter		60		58		65		64		62
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1985					1986		
	August	September	October	November	December	January	February ^r	March ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)								
All manufacturing industries	+ 40.6	+ 40.7	o 40.7	o 40.7	+ 41.0	o r41.0	- 40.6	+ 40.7
<i>Percent rising of 20 components</i>	(88)	(78)	(70)	(40)	(100)	(35)	(8)	(65)
Durable goods industries:								
Lumber and wood products	+ 40.0	+ 40.1	+ 40.3	- 39.9	+ 40.2	+ r40.4	- 39.9	+ 40.3
Furniture and fixtures	+ 39.2	+ 39.4	o 39.4	o 39.4	+ 40.1	+ r40.4	- 39.8	- 39.7
Stone, clay, and glass products	o 42.0	o 42.0	+ 42.1	- 41.6	+ 41.7	+ r42.8	- 41.9	- 41.7
Primary metal industries	+ 41.7	- 41.5	+ 41.8	o 41.8	+ 42.2	- r41.8	+ 42.1	o 42.1
Fabricated metal products	+ 41.4	+ 41.6	- 41.5	- 41.4	+ 41.6	o 41.6	- 41.5	- 41.3
Machinery, except electrical	+ 41.6	o 41.6	o 41.6	o 41.6	+ 41.8	- r41.7	- 41.5	- 41.4
Electric and electronic equipment	+ 40.7	- 40.5	+ 40.6	+ 41.0	+ 41.4	- 41.2	- 40.8	o 40.8
Transportation equipment	+ 42.9	o 42.9	- 42.8	- 42.6	+ 43.2	- 43.0	- 42.6	- 42.4
Instruments and related products	o 40.7	+ 40.9	- 40.8	+ 41.1	+ 41.9	- r41.2	- 41.1	+ 41.4
Miscellaneous manufacturing	+ 39.3	+ 39.8	+ 39.9	- 39.7	+ 40.0	+ 40.4	- 39.8	o 39.8
Nondurable goods industries:								
Food and kindred products	- 39.9	+ 40.2	+ 40.3	- 39.9	+ 40.3	- 40.2	- 39.7	o 39.7
Tobacco manufacturers	+ 36.8	+ 36.9	+ 38.2	- 35.2	+ 38.0	+ r38.7	- 38.0	+ 38.8
Textile mill products	+ 40.0	+ 40.7	o 40.7	+ 41.0	+ 41.3	- 40.9	- 40.4	+ 40.6
Apparel and other textile products	+ 36.4	+ 36.5	+ 36.6	+ 36.8	+ 37.0	o 37.0	- 36.1	+ 36.4
Paper and allied products	+ 43.0	+ 43.1	+ 43.3	o 43.3	+ 43.6	+ 43.7	- 43.6	+ 43.7
Printing and publishing	+ 37.9	+ 38.0	- 37.9	- 37.8	+ 38.2	- r38.0	- 37.9	+ 38.1
Chemicals and allied products	o 41.8	- 41.6	+ 41.7	+ 41.9	+ 42.0	- r41.9	o 41.9	+ 42.2
Petroleum and coal products	+ 43.3	+ 43.4	+ 44.3	- 43.1	+ 43.7	- r43.6	- 43.3	+ 44.0
Rubber and miscellaneous plastics products	+ 40.7	+ 41.1	o 41.1	+ 41.3	+ 42.0	- r41.4	- 41.0	+ 41.4
Leather and leather products	+ 37.3	+ 37.8	+ 37.9	- 37.7	+ 37.8	- r37.6	- 36.9	+ 37.3
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 107,661	- 106,641	- 104,495	- 103,796	+ 107,531	+ 108,459	- 107,819	- 105,073
<i>Percent rising of 34 components</i>	(56)	(46)	(57)	(50)	(35)	(59)	(44)	(44)
Primary metals	+ 11,038	- 10,212	+ 10,749	- 10,560	- 10,059	+ 10,596	+ 10,614	- 9,688
Fabricated metal products	+ 14,560	- 14,356	+ 14,837	+ 15,280	- 14,146	+ 14,326	- 14,274	- 13,613
Machinery, except electrical	+ 17,812	- 17,370	- 16,718	+ 17,983	- 16,195	- 15,868	+ 18,551	- 17,087
Electrical machinery	- 14,685	+ 16,856	- 15,820	+ 16,250	+ 16,297	- 15,346	+ 15,704	+ 16,760
Transportation equipment	+ 29,861	- 28,080	- 26,503	- 24,199	+ 31,031	- 31,002	- 28,458	- 27,907
Other durable goods industries	- 19,705	+ 19,767	+ 19,868	- 19,524	+ 19,803	+ 21,321	- 20,218	- 20,018

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

¹Data are seasonally adjusted by the source agency.

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1985					1986		
	August	September	October	November	December ^r	January ^r	February ^r	March ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 125.2	- 125.1	- 124.4	+ 125.4	+ 126.4	+ 126.6	- 125.7	- 125.1
Percent rising of 24 components ²	(75)	(40)	(52)	(62)	(58)	(83)	(17)	(52)
Durable manufactures:								
Lumber and products	+ 114.8	+ 115.9	+ 116.5	- 115.6	+ 116.5	+ 119.7	(NA)	(NA)
Furniture and fixtures	- 144.3	- 143.2	- 141.9	+ 144.1	- 142.1	+ 143.9	+ 144.1	(NA)
Clay, glass, and stone products	+ 116.2	o 116.2	- 115.6	- 115.2	+ 118.2	+ 120.1	- 119.3	(NA)
Primary metals	+ 82.0	- 80.3	+ 83.1	+ 83.6	- 81.7	+ 84.7	- 82.8	- 79.9
Fabricated metal products	+ 107.8	- 107.5	+ 108.4	- 107.9	+ 108.8	+ 109.3	- 108.3	- 107.7
Nonelectrical machinery	+ 149.2	- 146.5	- 143.0	+ 145.6	+ 146.0	+ 146.2	- 145.0	o 145.0
Electrical machinery	+ 166.1	- 165.1	o 165.1	+ 168.9	+ 171.9	- 168.3	- 165.0	o 165.0
Transportation equipment	+ 126.8	- 126.2	- 124.5	+ 126.5	+ 126.8	+ 128.9	- 127.8	- 122.9
Instruments	+ 141.8	- 139.4	+ 139.8	+ 140.7	- 140.6	+ 142.0	- 141.8	+ 142.7
Miscellaneous manufactures	+ 97.2	- 96.4	- 95.9	- 94.5	+ 96.3	+ 100.8	- 97.0	(NA)
Nondurable manufactures:								
Foods	+ 132.6	- 132.5	- 130.7	+ 131.4	+ 132.6	+ 133.2	- 133.0	(NA)
Tobacco products	+ 97.7	+ 97.8	+ 105.3	- 104.5	- 103.5	- 88.5	(NA)	(NA)
Textile mill products	+ 106.3	+ 106.7	- 104.9	+ 108.0	- 106.3	+ 107.5	- 107.3	(NA)
Apparel products	- 100.4	+ 101.8	+ 102.6	+ 103.9	+ 105.0	+ 105.8	- 104.0	(NA)
Paper and products	- 127.5	+ 128.6	- 127.3	+ 128.2	+ 132.3	+ 133.3	- 131.9	(NA)
Printing and publishing	+ 156.3	- 156.2	+ 157.0	+ 159.0	- 158.4	+ 158.7	- 158.2	+ 158.7
Chemicals and products	+ 128.2	+ 129.0	- 127.9	+ 128.0	+ 128.5	+ 130.6	+ 131.7	(NA)
Petroleum products	- 88.2	- 85.9	+ 87.7	- 87.3	+ 88.7	+ 93.5	- 91.4	- 89.4
Rubber and plastics products	+ 148.0	+ 148.6	+ 148.7	+ 150.5	- 150.0	+ 150.5	- 150.0	(NA)
Leather and products	+ 72.7	- 72.3	- 71.4	+ 72.1	- 69.9	- 68.3	- 66.9	(NA)
Mining:								
Metal mining	+ 73.1	- 71.4	+ 74.2	+ 78.3	- 74.3	+ 76.0	- 73.5	(NA)
Coal	- 127.7	- 126.3	+ 130.1	- 125.5	+ 128.0	+ 130.6	- 124.9	- 122.5
Oil and gas extraction	- 105.5	+ 106.0	- 104.8	- 103.5	+ 104.4	- 103.5	- 100.1	- 98.9
Stone and earth minerals	+ 117.7	+ 119.3	+ 120.4	- 119.0	- 114.0	+ 117.1	+ 120.7	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1985					1986				
	August	September	October	November	December	January	February	March	April ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 239.8	- 238.0	- 236.9	- 234.5	+ 235.0	+ 236.9	- 233.3	- 223.1	- 219.7	
Percent rising of 13 components	(46)	(46)	(42)	(23)	(58)	(62)	(38)	(35)	(54)	
	Dollars									
Copper scrap (pound) (kilogram)	- 0.445 0.981	+ 0.450 0.992	+ 0.457 1.008	- 0.454 1.001	+ 0.473 1.043	+ 0.499 1.100	- 0.486 1.071	+ 0.505 1.113	- 0.492 1.085	
Lead scrap (pound) (kilogram)	+ 0.112 0.247	- 0.111 0.245	o 0.111 0.245	- 0.108 0.238	o 0.108 0.238	- 0.107 0.236	- 0.104 0.229	+ 0.105 0.231	+ 0.110 0.243	
Steel scrap (U.S. ton) (metric ton)	+ 80.500 88.735	+ 80.750 89.011	- 77.600 85.538	- 77.000 84.877	+ 79.800 87.964	+ 82.500 90.940	- 82.000 90.389	- 77.250 85.153	- 75.000 82.673	
Tin (pound) (kilogram)	- 5.835 12.864	- 5.698 12.562	- 5.684 12.531	- 5.640 12.434	o 5.640 12.434	o 5.640 12.434	o 5.640 12.434	- 4.000 8.818	- 3.302 7.280	
Zinc (pound) (kilogram)	- 0.414 0.913	- 0.406 0.895	- 0.384 0.847	- 0.354 0.780	o 0.354 0.780	o 0.354 0.780	o 0.354 0.780	o 0.354 0.780	- 0.339 0.747	
Burlap (yard) (meter)	- 0.289 0.316	- 0.261 0.285	- 0.248 0.271	- 0.246 0.269	- 0.242 0.265	+ 0.248 0.271	- 0.231 0.253	- 0.225 0.246	+ 0.230 0.252	
Cotton (pound) (kilogram)	- 0.592 1.305	- 0.579 1.276	- 0.573 1.263	- 0.571 1.259	+ 0.573 1.263	+ 0.591 1.303	+ 0.606 1.336	+ 0.628 1.384	+ 0.637 1.404	
Print cloth (yard) (meter)	+ 0.602 0.658	+ 0.635 0.694	+ 0.675 0.738	+ 0.710 0.776	+ 0.718 0.785	- 0.698 0.763	- 0.658 0.720	- 0.642 0.702	+ 0.645 0.705	
Wool tops (pound) (kilogram)	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	o 3.000 6.614	
Hides (pound) (kilogram)	+ 0.656 1.446	+ 0.675 1.488	+ 0.677 1.493	+ 0.726 1.601	- 0.707 1.559	- 0.674 1.486	+ 0.682 1.504	- 0.678 1.495	+ 0.719 1.585	
Rosin (100 pounds) (100 kilograms)	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	
Rubber (pound) (kilogram)	+ 0.422 0.930	+ 0.432 0.952	- 0.429 0.946	- 0.422 0.930	- 0.404 0.891	+ 0.406 0.895	+ 0.425 0.937	- 0.423 0.933	- 0.392 0.864	
Tallow (pound) (kilogram)	- 0.144 0.317	- 0.142 0.313	+ 0.143 0.315	- 0.134 0.295	+ 0.136 0.300	+ 0.139 0.306	- 0.128 0.282	- 0.106 0.234	+ 0.109 0.240	

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

¹The index is the average for April 1 through 22; component prices are averages for April 1, 8, 15, and 22.

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

³Official price for October 23, 1985.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1983								
First quarter	3,268.7	56.2	7.2	3,190.6	31.3	4.0	13,636	3,232.8
Second quarter	3,365.1	96.4	12.3	3,259.3	68.7	8.9	13,898	3,263.0
Third quarter	3,437.5	72.4	8.9	3,303.4	44.1	5.5	14,050	3,302.1
Fourth quarter	3,535.0	97.5	11.8	3,357.2	53.8	6.7	14,243	3,334.6
1984								
First quarter	3,676.5	141.5	17.0	3,449.4	92.2	11.4	14,602	3,365.7
Second quarter	3,757.5	81.0	9.1	3,492.6	43.2	5.1	14,753	3,426.6
Third quarter	3,812.2	54.7	6.0	3,510.4	17.8	2.1	14,790	3,445.5
Fourth quarter	3,852.5	40.3	4.3	3,515.6	5.2	0.6	14,774	3,479.5
1985								
First quarter	3,917.5	65.0	6.9	3,547.8	32.2	3.7	14,877	3,532.0
Second quarter	3,960.6	43.1	4.5	3,557.4	9.6	1.1	14,885	3,542.3
Third quarter	4,016.9	56.3	5.8	3,584.1	26.7	3.0	14,958	3,585.8
Fourth quarter	4,059.3	42.4	4.3	3,590.8	6.7	0.7	14,949	3,597.1
1986								
First quarter	p4,116.7	p57.4	p5.8	p3,619.2	p28.4	p3.2	p15,036	p3,593.2
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)					
1983								
First quarter	2,345.5	2,291.3	9,793	2,146.0	2,096.4	268.5	264.9	
Second quarter	2,387.7	2,309.0	9,846	2,210.1	2,137.2	285.3	280.8	
Third quarter	2,447.9	2,346.9	9,982	2,254.9	2,161.8	295.3	288.5	
Fourth quarter	2,520.4	2,391.3	10,145	2,306.3	2,188.1	309.4	300.0	
1984								
First quarter	2,610.2	2,446.8	10,358	2,358.6	2,210.9	321.6	311.0	
Second quarter	2,649.9	2,461.8	10,399	2,414.4	2,243.0	330.2	317.7	
Third quarter	2,696.7	2,480.5	10,451	2,439.0	2,243.4	331.1	318.0	
Fourth quarter	2,723.8	2,484.4	10,441	2,480.1	2,262.0	341.5	327.6	
1985								
First quarter	2,739.2	2,482.7	10,411	2,525.0	2,288.6	351.5	335.0	
Second quarter	2,817.7	2,532.2	10,595	2,563.3	2,303.5	356.5	340.3	
Third quarter	2,800.2	2,503.1	10,447	2,606.1	2,329.6	376.0	359.3	
Fourth quarter	2,845.9	2,517.1	10,479	2,634.8	2,330.4	362.0	346.7	
1986								
First quarter	p2,894.1	p2,551.7	p10,601	p2,670.6	p2,354.8	p362.4	p345.4	
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	792.4	787.0	1,085.2	1,044.5	425.0	422.5	467.7	464.7
Second quarter	811.7	796.8	1,113.0	1,059.7	483.7	489.0	489.2	492.7
Third quarter	826.5	806.8	1,133.1	1,066.5	521.2	526.3	524.0	524.9
Fourth quarter	837.2	812.0	1,159.6	1,076.1	577.6	575.9	552.1	553.2
1984								
First quarter	856.6	819.4	1,180.4	1,080.5	658.8	649.0	566.7	565.4
Second quarter	873.2	832.8	1,211.1	1,092.6	673.3	662.9	604.5	596.8
Third quarter	876.6	831.2	1,231.3	1,094.3	687.9	673.3	619.5	608.4
Fourth quarter	883.1	828.6	1,255.4	1,105.8	676.2	659.9	637.2	623.8
1985								
First quarter	895.7	839.9	1,277.8	1,113.7	657.6	639.6	639.1	623.8
Second quarter	910.2	846.7	1,296.6	1,116.5	672.8	655.6	657.3	640.5
Third quarter	914.5	849.8	1,315.6	1,120.4	666.1	645.0	665.9	646.8
Fourth quarter	928.3	851.1	1,344.6	1,132.6	680.7	655.7	685.0	662.0
1986								
First quarter	p939.2	p867.1	p1,369.1	p1,142.2	p708.0	p674.8	p678.3	p648.7
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	-42.7	-42.2	669.3	649.1	287.1	279.2	382.2	369.9
Second quarter	-5.5	-3.7	673.8	648.2	287.0	277.6	386.9	370.6
Third quarter	-2.8	1.4	681.1	651.5	286.0	277.4	395.1	374.1
Fourth quarter	25.5	22.6	678.6	642.2	279.2	267.9	399.4	374.3
1984								
First quarter	92.1	83.6	696.5	650.1	285.6	271.4	410.9	378.6
Second quarter	68.9	66.0	735.1	677.1	314.8	294.8	420.3	382.4
Third quarter	68.3	64.9	747.3	682.4	318.5	296.7	428.8	385.7
Fourth quarter	39.0	36.1	768.4	693.9	332.9	307.3	435.5	386.6
1985								
First quarter	18.5	15.8	777.2	691.4	334.4	304.3	442.8	387.1
Second quarter	15.5	15.1	794.8	699.4	337.8	305.9	457.1	393.6
Third quarter	0.2	-1.8	832.5	729.2	364.8	331.1	467.7	398.1
Fourth quarter	-4.3	-6.3	857.2	745.5	384.7	349.0	472.5	396.5
1986								
First quarter	p29.7	p26.0	p833.1	p715.6	p354.3	p316.7	p478.8	p398.9
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1983								
First quarter	28.4	22.5	344.6	342.8	316.2	320.3	2,603.6	1,962.4
Second quarter	-2.6	-15.0	345.0	342.4	347.5	357.4	2,678.9	2,001.5
Third quarter	-19.7	-36.2	358.0	353.1	377.6	389.3	2,747.4	2,041.8
Fourth quarter	-27.4	-48.9	368.8	359.1	396.2	408.0	2,843.5	2,097.6
1984								
First quarter	-37.4	-60.6	375.4	362.7	412.8	423.3	2,967.7	2,160.9
Second quarter	-65.3	-90.4	382.3	366.6	447.6	457.0	3,021.1	2,204.8
Third quarter	-61.9	-88.7	391.4	376.9	453.3	465.6	3,064.2	2,241.2
Fourth quarter	-72.2	-100.2	389.5	377.3	461.7	477.5	3,104.4	2,278.5
1985								
First quarter	-42.3	-71.8	379.6	368.7	421.9	440.5	3,155.3	2,320.4
Second quarter	-70.3	-101.1	369.2	358.2	439.5	459.3	3,192.2	2,356.9
Third quarter	-87.8	-119.8	363.2	353.5	451.0	473.3	3,228.0	2,385.2
Fourth quarter	-113.4	-140.8	367.8	359.2	481.2	500.0	r3,269.9	2,427.5
1986								
First quarter	p-95.1	p-126.0	p378.4	p369.4	p473.6	p495.4	(NA)	p2,462.4
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA ¹ (Ann. rate, bil. dol.)	284. Rental income of persons with CCA ¹ (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCA ¹ (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1983								
First quarter	185.9	13.3	173.4	268.5	430.0	439.6	140.3	
Second quarter	187.3	14.8	205.9	269.4	451.2	458.6	116.4	
Third quarter	188.8	11.9	228.4	276.4	478.5	476.5	129.0	
Fourth quarter	207.1	11.0	247.6	280.3	519.8	495.0	147.1	
1984								
First quarter	240.3	11.6	268.0	286.9	590.5	502.7	181.6	
Second quarter	229.1	11.9	277.8	297.6	581.3	516.0	162.6	
Third quarter	232.3	10.0	271.2	309.5	592.8	527.4	181.5	
Fourth quarter	232.9	9.7	276.2	307.0	573.5	535.9	164.5	
1985								
First quarter	239.4	11.0	281.7	302.9	578.3	546.8	130.9	
Second quarter	240.9	13.8	288.1	292.4	571.7	556.4	167.2	
Third quarter	237.5	14.5	309.1	281.8	537.3	579.2	102.6	
Fourth quarter	250.9	15.9	r303.1	272.6	r526.1	r578.9	115.2	
1986								
First quarter	p252.4	p17.8	(NA)	p268.9	(NA)	(NA)	p124.4	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1983							
First quarter	-150.0	6.0	65.7	10.3	4.0	-1.3	0.9
Second quarter	-123.8	4.9	65.7	10.2	4.3	-0.2	-0.1
Third quarter	-127.0	5.3	65.6	10.4	4.8	-0.1	-0.6
Fourth quarter	-122.2	5.8	65.2	10.9	4.7	0.7	-0.8
1984							
First quarter	-93.8	7.0	64.2	10.7	4.7	2.5	-1.0
Second quarter	-97.3	6.1	64.3	11.3	4.8	1.8	-1.7
Third quarter	-116.0	6.7	64.0	11.4	4.8	1.8	-1.6
Fourth quarter	-126.8	6.0	64.4	11.9	4.6	1.0	-1.9
1985							
First quarter	-99.4	4.8	64.5	11.7	4.6	0.5	-1.1
Second quarter	-151.9	5.9	64.7	12.0	4.6	0.4	-1.8
Third quarter	-144.5	3.7	64.9	11.9	4.7	0.0	-2.2
Fourth quarter	r-168.0	4.0	64.9	12.1	4.7	-0.1	-2.8
1986							
First quarter	(NA)	p4.3	p64.9	p11.7	p4.8	p0.7	p-2.3
Second quarter							
Third quarter							
Fourth quarter							
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1983							
First quarter	8.8	11.7	75.4	7.1	0.5	6.7	10.3
Second quarter	8.5	11.5	74.7	7.0	0.6	7.7	10.1
Third quarter	8.3	11.5	74.3	6.9	0.4	8.3	10.1
Fourth quarter	7.9	11.3	73.8	7.3	0.4	8.7	9.9
1984							
First quarter	7.8	11.2	72.8	8.1	0.4	9.0	9.7
Second quarter	8.4	11.2	73.0	7.6	0.4	9.2	9.9
Third quarter	8.4	11.2	73.1	7.6	0.3	8.9	10.1
Fourth quarter	8.6	11.3	73.4	7.5	0.3	8.9	9.9
1985							
First quarter	8.5	11.3	73.5	7.6	0.3	8.9	9.6
Second quarter	8.5	11.5	73.8	7.5	0.4	9.0	9.2
Third quarter	9.1	11.6	73.9	7.4	0.4	9.6	8.7
Fourth quarter	9.5	11.6	r74.2	7.7	0.5	r9.3	8.3
1986							
First quarter	p8.6	p11.6	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	81 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984										
January	...	5.0	...	4.3	305.2	0.6	4.6	299.7	1.3	5.1
February	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April	...	3.8	...	4.3	308.8	0.4	3.6	301.5	0.1	2.1
May	107.6	...	107.4	...	309.7	0.2	3.7	300.9	-0.2	2.5
June	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July	...	3.8	...	3.6	311.7	0.3	3.7	302.8	0.3	2.9
August	108.6	...	108.3	...	313.0	0.4	3.8	304.7	0.6	3.6
September	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October	...	3.7	...	3.3	315.3	0.3	3.5	305.8	0.3	3.3
November	109.6	...	109.2	...	315.3	0.2	3.3	306.2	0.1	2.3
December	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
1985										
January	...	3.0	...	2.7	316.1	0.2	3.6	307.7	0.2	1.9
February	110.4	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May	111.3	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July	...	2.9	...	2.3	322.8	0.2	2.9	309.2	0.0	1.6
August	112.1	...	111.5	...	323.5	0.2	3.6	309.6	0.1	3.1
September	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October	...	3.3	...	3.4	325.5	0.4	4.1	311.1	0.1	4.4
November	113.0	...	112.5	...	326.6	0.6	2.9	313.2	0.7	2.7
December	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
1986										
January	...	p2.5	...	p1.8	328.4	0.3		315.9	0.2	
February	p113.7	...	p113.0	...	327.5	-0.4		313.8	-0.7	
March	...	...	...	...	326.0	-0.4		314.1	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.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August	307.3	-0.6	r-0.2	323.7	-0.2	r-0.4	296.1	-2.3	r1.6
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.4
October	307.9	0.8	0.0	324.2	0.6	-0.2	302.2	3.1	0.1
November	r309.5	r0.5	-1.7	r324.7	0.2	-2.6	r308.0	r1.9	-5.3
December	310.2	0.2	-3.4	325.2	r0.2	-5.1	307.4	r-0.2	-8.8
1986									
January	309.0	-0.4		324.0	-0.4		303.2	-1.4	
February	304.7	-1.4		319.4	-1.4		288.1	-5.0	
March	300.3	-1.4		314.0	-1.7		279.9	-2.8	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984									
January	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
1985									
January	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	r1.3
September	317.2	-0.1	0.8	299.7	-0.5	2.1	289.6	-0.5	3.5
October	317.5	0.1	0.3	302.7	1.0	1.7	292.1	0.9	1.2
November	318.6	0.3	-2.3	303.4	0.2	1.5	r294.5	r0.8	-2.0
December	319.7	0.3	-4.5	303.6	0.1	3.1	296.7	r0.7	-3.8
1986									
January	318.3	-0.4		303.3	-0.1		294.3	-0.8	
February	313.8	-1.4		303.5	0.1		288.3	-2.0	
March	310.0	-1.2		304.3	0.3		284.1	-1.5	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1984									
January	158.6	0.4	3.7	94.9	0.0	1.7	...	4.4	...
February	158.7	0.1	3.3	94.9	0.0	1.0	165.4	...	3.9
March	159.2	0.3	3.2	95.2	0.3	0.8	...	...	...
April	160.1	0.5	3.0	95.6	0.4	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.1	-0.5	-1.6	166.8	...	3.6
June	160.5	0.3	3.2	95.3	0.1	-2.1	...	...	...
July	161.0	0.4	1.8	95.2	-0.1	-3.2	...	3.5	...
August	160.8	-0.1	2.9	94.1	-1.1	-1.6	168.3	...	3.7
September	161.7	0.6	3.6	94.2	0.1	-1.0	...	...	...
October	161.6	-0.1	2.5	94.0	-0.2	-1.7	...	3.2	...
November	162.2	0.4	4.0	94.4	0.4	1.3	169.6	...	3.7
December	163.4	0.7	3.3	94.8	0.4	0.7	...	...	...
1985									
January	163.0	-0.2	4.0	94.4	-0.4	0.7	...	4.7	...
February	164.0	0.6	3.2	94.7	0.3	-0.1	171.5	...	r3.5
March	164.4	0.3	2.8	94.5	-0.2	-0.7	...	...	...
April	164.8	0.2	3.0	94.4	-0.2	-0.5	...	r3.7	...
May	164.9	0.1	2.1	94.3	-0.1	-1.2	r173.1	...	r3.5
June	165.6	0.5	2.8	94.5	0.2	0.1	...	...	...
July	165.4	-0.1	2.0	94.2	-0.3	-0.5	...	2.8	...
August	165.7	0.2	2.8	94.2	0.0	-0.5	174.2	...	p3.0
September	166.7	0.6	3.3	94.6	0.4	-0.3	...	...	...
October	166.4	-0.2	r2.5	94.1	-0.5	r-1.4	...	r3.1	...
November	167.1	0.5	r3.3	94.1	-0.1	r0.7	175.6	...	...
December	168.4	0.7	p2.6	94.4	0.3	p1.4	...	...	...
1986									
January	r167.4	-0.5		r93.5	r-0.9		...	p2.5	
February	r168.4	0.6		r94.5	1.0		p176.7		
March	p168.8	p0.3		p95.3	p0.8				
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.

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

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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes ^(U) (Ann. rate, percent)	349. Average changes over life of contract ^(U) (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1984									
January	...	-0.7	...	5.1	4.7	...	5.1	...	...
February	97.8	...	-0.3	...	...	104.9	...	2.2	104.0
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	3.5	3.2	...	2.5	...	...
May	97.8	...	-0.4	...	...	105.5	...	1.3	104.5
June	...	...	...	...	...	...	...	...	...
July	...	-0.4	...	2.7	3.1	...	-0.8	...	...
August	97.7	...	0.1	...	...	105.3	...	0.3	104.2
September	...	...	...	...	...	...	...	...	...
October	...	-0.5	...	3.7	2.0	...	-1.3	...	...
November	97.6	...	0.0	...	...	105.0	...	-0.1	103.8
December	...	...	...	...	...	...	...	...	...
1985									
January	...	r1.3	...	r3.6	r2.7	...	1.0	...	...
February	97.9	...	0.2	...	...	105.3	...	0.5	104.1
March	...	...	...	...	...	...	...	...	...
April	...	r-0.5	...	r3.5	r3.4	...	0.8	...	...
May	97.8	...	0.0	...	...	105.5	...	r-0.1	104.2
June	...	...	...	...	...	...	...	...	...
July	...	r0.4	...	2.0	r3.0	...	1.6	...	...
August	97.9	...	p-0.1	...	...	105.9	...	p0.2	104.3
September	...	...	...	...	...	...	...	...	...
October	...	-1.1	...	r2.0	r1.4	...	r-3.9	...	...
November	97.6	...	...	...	...	r104.9	...	...	r103.2
December	...	...	...	...	...	...	...	...	...
1986									
January	...	p1.0	...	p0.3	p1.2	...	p2.3	...	...
February	p97.9	...	...	...	...	p105.5	...	...	p104.1
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

II
C

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1984										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-157.8	709.4	867.2	64.0	525.5	461.5	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.0	721.8	884.9	65.7	537.4	471.7	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-178.1	727.1	905.2	62.1	542.2	480.1	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-192.7	742.1	934.7	65.8	554.1	488.3	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January .....	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February	-162.6	789.7	952.4	63.2	560.5	497.2	20,377	12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August	-201.3	790.7	992.0	56.9	581.8	524.9	34,470	17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November	r-226.9	r803.5	1,030.4	r58.8	r589.1	530.2	25,809	10,086	182,400	6,810
December .....	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January .....	...	...	...	...	...	...	26,792	13,424	185,822	10,350
February	(NA)	(NA)	p1,008.6	(NA)	(NA)	p537.7	p29,492	p9,318	p188,008	r7,200
March .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p10,188
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

I
D

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1977 = 100)	559. Manufacturers' inventories, defense products, book value (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty (1)	578. Civilian, direct hire employment		
						(Thous.)	(Thous.)			
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,049	228.3	6.2
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,052	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,056	235.8	6.3
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,056	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,060	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,062	236.2	6.2
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,057	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,068	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,069	247.5	6.4
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,069	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,073	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,074	249.5	6.4
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,076	...	...
April	170.1	24,006	131,769	19,597	6,352	1,540	2,148	1,081	...	...
May	171.2	23,962	133,958	20,603	6,584	1,550	2,149	1,084	256.0	6.5
June	173.4	24,721	137,975	20,554	7,221	1,561	2,151	1,084	...	...
July	173.9	25,317	140,742	21,498	6,827	1,569	2,156	1,091	...	...
August	175.5	25,923	143,848	22,489	7,164	1,590	2,157	1,094	269.9	6.7
September	177.5	26,476	144,828	21,987	7,126	1,586	2,151	1,099	...	...
October	178.7	26,587	143,336	20,908	7,671	1,593	2,151	1,099	...	...
November	180.7	26,598	142,288	21,847	7,858	1,602	2,153	1,098	272.1	6.7
December	180.7	26,270	141,497	22,440	7,943	1,601	2,150	1,100	...	...
1986										
January	r179.3	26,762	144,814	20,152	7,033	r1,611	2,157	1,103	...	...
February	r176.3	26,254	r144,433	r21,586	r7,581	p1,610	2,160	1,087	p266.6	p6.5
March	p177.4	(NA)	p147,348	p23,059	p7,273	(NA)	p2,160	(NA)	...	...
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,279	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,006	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,735	(NA)	(NA)	¹ 28,895	(NA)	(NA)
March	(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.

¹Not seasonally adjusted. See item 7 of "New Features and Changes for This Issue" on page iv of the March 1986 issue.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984								
January	...	...	...	...	...	...	...	...
February	-15,905	90,480	106,385	-24,622	53,469	78,091	23,502	15,268
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-26,238	88,874	115,112	-29,625	54,556	84,181	20,895	17,277
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-26,093	91,244	117,337	-28,977	55,649	84,626	21,769	18,513
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-27,710	91,426	119,136	-30,885	56,242	87,127	21,445	17,442
December	...	...	...	...	...	...	...	...
1985								
January	...	...	...	...	...	...	...	...
February	-21,011	88,410	109,421	-23,365	55,198	78,563	18,861	16,331
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-24,198	89,274	113,472	-28,487	53,530	82,017	22,270	16,892
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-25,304	90,767	116,071	-32,955	52,276	85,231	24,896	16,245
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	p-32,370	p91,250	p123,620	p-39,482	p52,986	p92,468	p24,428	p16,304
December	...	...	...	...	...	...	...	...
1986								
January	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1984								
January	118.4	108	131.5	106	105	105	105.7	111.0
February	119.3	108	135.4	108	104	104	104.3	108.0
March	120.1	107	134.2	105	105	103	108.1	110.0
April	120.7	106	135.1	105	102	103	103.8	109.9
May	121.3	107	137.9	106	105	102	107.6	110.3
June	122.3	104	138.6	95	103	103	108.4	111.3
July	123.2	108	139.2	109	107	102	107.1	115.1
August	123.5	109	140.2	108	107	102	108.7	114.5
September	123.3	109	139.4	108	105	103	110.0	112.2
October	122.7	109	143.3	109	107	103	107.3	112.2
November	123.4	109	143.4	110	105	103	106.6	114.1
December	123.3	108	142.7	109	103	104	107.1	115.0
1985								
January	123.6	108	143.0	110	101	106	102.7	113.9
February	123.7	110	142.8	109	105	106	111.7	114.0
March	124.0	111	140.8	110	107	108	112.0	114.2
April	124.1	110	144.5	110	104	109	107.2	115.0
May	124.1	110	148.2	111	105	109	108.3	115.0
June	124.3	111	145.1	113	104	108	111.3	116.4
July	124.1	112	147.8	116	108	108	107.2	118.1
August	125.2	111	146.0	112	108	108	107.6	118.1
September	125.1	112	144.6	112	105	110	110.1	118.0
October	124.4	112	145.7	116	107	109	106.5	119.1
November	125.4	114	144.1	117	109	110	110.4	r119.9
December	r126.4	r110	r145.1	r110	104	108	r106.4	r120.0
1986								
January	r126.6	p112	p144.4	p113	p103	p109	p108.5	p120.1
February	125.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March	p125.1							
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1984										
January	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.6	325.2	(NA)	213.5	(NA)	472.1	(NA)	608.7	3.6
1986										
January	328.4		325.8		213.8		472.6		610.0	
February	327.5		324.4		213.3		471.7		612.2	
March	326.0		(NA)		(NA)		(NA)		613.0	
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.6	597.0	229.9	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	(NA)	353.1	5.0	214.8	910.7	302.4	339.1	652.0	263.9	322.8
December	791.6		354.7	4.6	225.5	933.9	304.1	356.5	r644.3	285.2	327.8
1986											
January	795.6		356.3		226.5	936.5	327.1	p386.1	647.8	303.8	321.2
February	(NA)		357.7		238.6	p965.4	p316.6	p404.4	690.0	(NA)	322.7
March			358.5		252.7	rp1,048.6	rp329.8	rp438.4	rp753.9		344.3
April					p259.3	p1,112.8	p353.7	p489.7	p783.5		p356.4
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
37. NUMBER OF PERSONS UNEMPLOYED (THOUSANDS)																	
1951...	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,182	1,923	1,983	2,111	2,055
1952...	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,914	1,853	2,005	1,750	1,883
1953...	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,707	1,642	1,715	2,334	1,834
1954...	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,338	3,689	3,813	3,421	3,532
1955...	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	3,015	2,832	2,698	2,790	2,852
1956...	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,679	2,798	2,763	2,741	2,750
1957...	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,642	2,722	2,829	3,317	2,859
1958...	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,223	4,994	4,975	4,316	4,602
1959...	4,068	3,965	3,801	3,571	3,679	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,945	3,493	3,630	3,855	3,740
1960...	3,615	3,329	3,726	3,320	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,557	3,652	3,889	4,400	3,852
1961...	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,785	4,927	4,762	4,348	4,714
1962...	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,958	3,871	3,931	3,911	3,911
1963...	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,128	4,083	3,962	4,038	4,070
1964...	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,970	3,832	3,658	3,643	3,786
1965...	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,604	3,471	3,257	3,082	3,366
1966...	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,898	2,883	2,858	2,827	2,875
1967...	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,924	2,939	2,949	3,076	2,975
1968...	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,919	2,796	2,779	2,696	2,817
1969...	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,707	2,762	2,921	2,930	2,832
1970...	3,201	3,453	3,635	3,797	3,919	4,071	4,175	4,256	4,456	4,591	4,898	5,076	3,430	3,929	4,296	4,855	4,093
1971...	4,986	4,903	4,987	4,939	4,996	4,949	5,035	5,134	5,042	4,954	5,161	5,154	4,953	4,968	5,070	5,090	5,016
1972...	4,972	4,928	5,038	4,959	4,923	4,922	4,913	4,939	4,849	4,875	4,602	4,543	4,995	4,935	4,900	4,673	4,842
1973...	4,326	4,452	4,394	4,459	4,329	4,363	4,305	4,305	4,350	4,144	4,396	4,489	4,391	4,384	4,320	4,343	4,365
1974...	4,644	4,731	4,634	4,618	4,705	4,927	5,063	5,022	5,437	5,523	6,140	6,636	4,670	4,750	5,174	6,100	5,156
1975...	7,501	7,520	7,978	8,210	8,433	8,220	8,127	7,928	7,923	7,897	7,794	7,744	7,666	8,288	7,993	7,812	7,929
1976...	7,534	7,326	7,230	7,330	7,053	7,322	7,490	7,518	7,380	7,430	7,620	7,545	7,363	7,235	7,463	7,532	7,406
1977...	7,280	7,443	7,307	7,059	6,911	7,134	6,829	6,925	6,750	6,763	6,815	6,386	7,343	7,035	6,835	6,655	6,991
1978...	6,489	6,318	6,337	6,180	6,127	6,028	6,309	6,080	6,125	5,947	6,077	6,228	6,381	6,112	6,171	6,084	6,202
1979...	6,109	6,173	6,109	6,069	5,840	5,959	5,996	6,320	6,190	6,296	6,238	6,325	6,130	5,956	6,169	6,286	6,137
1980...	6,683	6,702	6,729	7,358	7,984	8,098	8,363	8,281	8,221	8,088	8,023	7,718	6,705	7,813	8,222	7,943	7,637
1981...	8,071	8,051	7,982	7,869	8,174	8,098	7,863	8,036	8,230	8,646	9,029	9,267	8,035	8,047	8,043	8,981	8,273
1982...	9,375	9,710	9,908	10,255	10,436	10,557	10,840	10,893	11,227	11,537	11,928	11,907	9,664	10,416	10,987	11,791	10,678
1983...	11,485	11,554	11,425	11,286	11,262	11,271	10,511	10,610	10,292	9,885	9,487	9,252	11,488	11,273	10,471	9,541	10,717
1984...	8,982	8,837	8,775	8,765	8,547	8,238	8,456	8,496	8,380	8,379	8,194	8,256	8,865	8,517	8,444	8,276	8,539
1985...																	
42. NUMBER OF PERSONS ENGAGED IN NONAGRICULTURAL ACTIVITIES (THOUSANDS)																	
1951...	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,091	53,231	53,305	53,314	53,235
1952...	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,398	53,645	53,746	54,200	53,749
1953...	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	55,323	55,086	54,890	54,413	54,919
1954...	53,991	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,938	53,790	53,672	54,240	53,904
1955...	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	54,745	55,332	56,143	56,632	55,722
1956...	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,138	57,375	57,625	57,914	57,514
1957...	57,842	58,132	58,441	58,211	57,986	58,184	58,139	58,061	58,393	58,171	57,983	57,885	58,138	58,130	58,198	58,013	58,123
1958...	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,268	57,159	57,429	57,946	57,450
1959...	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,050	59,883	58,411	58,973	59,391	59,496	59,065
1960...	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	59,927	60,646	60,418	60,316	60,318
1961...	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,305	60,487	60,487	60,872	60,546
1962...	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,200	61,605	62,023	62,205	61,759
1963...	62,190	62,372	62,655	62,972	62,888	63,007	63,211	63,304	63,524	63,592	63,573	63,584	62,406	62,955	63,346	63,583	63,076
1964...	63,724	64,188	64,397	64,942	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,103	64,877	64,886	65,254	64,782
1965...	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	65,884	66,367	67,031	67,604	66,726
1966...	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,099	68,592	69,157	69,736	68,915
1967...	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,804	71,003	71,043	71,192	71,397	69,782	70,303	70,831	71,211	70,527
1968...	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	71,179	72,118	72,329	72,750	72,103
1969...	73,193	73,557	73,699	73,894	73,706	74,217	74,431	74,637	74,699	74,928	75,064	75,331	73,452	73,939	74,582	75,108	74,296
1970...	75,358	75,259	75,364	75,362	75,017	74,858	75,200	75,207	75,047	75,348	75,278	75,144	75,327	75,079	75,154	75,280	75,215
1971...	75,471	75,412	75,232	75,413	75,412	75,423	75,919	76,144	76,322	76,513	76,887	77,100	75,372	75,509	76,128	76,833	75,972
1972...	77,593	77,750	78,135	78,273	78,475	78,681	78,769	78,975	78,975	78,982	79,473	79,804	77,826	78,476	78,906	79,420	78,669
1973...	79,705	80,497	80,983	81,152	81,272	81,676	81,759	81,779	82,146	82,563	82,727						

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
44. UNEMPLOYMENT RATE, PERSONS UNEMPLOYED 15 WEEKS AND OVER ¹ (PERCENT)													AVERAGE FOR PERIOD				
1951...	0.7	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.6	0.4	0.4	0.4	0.5
1952...	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.3	0.4	0.4
1953...	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.5	0.3	0.3	0.3	0.4	0.3
1954...	0.6	0.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	0.9	1.3	1.6	1.5	1.3
1955...	1.4	1.3	1.3	1.3	1.1	1.0	1.0	0.8	0.9	0.9	0.9	0.9	1.3	1.1	0.9	0.9	1.1
1956...	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.9	0.8
1957...	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	1.0	1.0	1.1	0.8	0.8	0.8	1.0	0.8
1958...	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	1.5	2.3	2.7	2.3	2.1
1959...	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.9	1.4	1.3	1.3	1.5
1960...	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.3	1.2	1.3	1.7	1.4
1961...	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.0	2.3	2.4	2.0	2.2
1962...	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.8	1.6	1.5	1.5	1.5
1963...	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.6	1.5	1.5	1.5	1.5
1964...	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.4	1.3	1.3	1.2	1.3
1965...	1.1	1.2	1.1	1.1	1.0	1.1	0.9	1.0	1.0	0.9	0.9	0.9	1.1	1.1	1.0	0.9	1.0
1966...	0.8	0.8	0.8	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.8	0.7	0.6	0.6	0.7
1967...	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
1968...	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5
1969...	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	1.0	1.0	0.6	0.7	0.9	1.1	0.8
1971...	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.3	1.4	1.5	1.5	1.4
1972...	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.1	1.3	1.3	1.3	1.3	1.3
1973...	1.1	1.0	1.0	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9	0.8	1.0	0.9	0.9	0.9	0.9
1974...	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.2	1.4	0.9	1.0	1.0	1.3	1.0
1975...	1.7	2.0	2.2	2.6	2.8	3.0	3.1	3.0	3.1	2.9	3.0	3.0	2.0	2.8	3.1	3.0	2.7
1976...	2.9	2.7	2.6	2.3	2.2	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.7	2.3	2.4	2.4	2.5
1977...	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.8	1.9	1.8	1.8	1.7	2.2	2.0	1.9	1.8	2.0
1978...	1.6	1.6	1.5	1.5	1.4	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.6	1.4	1.3	1.2	1.4
1979...	1.2	1.2	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
1980...	1.3	1.3	1.4	1.6	1.6	1.6	1.9	2.0	2.2	2.1	2.2	2.2	1.3	1.6	2.0	2.2	1.7
1981...	2.2	2.2	2.1	2.0	2.0	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.0	2.1	2.1	2.1
1982...	2.2	2.5	2.7	2.8	3.0	3.1	3.2	3.4	3.5	3.8	4.0	4.2	2.5	3.0	3.4	4.0	3.2
1983...	4.2	4.2	4.2	3.9	4.1	4.0	3.9	3.6	3.4	3.3	3.1	3.0	4.2	4.0	3.6	3.1	3.8
1984...	2.9	2.7	2.6	2.5	2.5	2.3	2.3	2.3	2.3	2.2	2.1	2.1	2.7	2.4	2.3	2.1	2.4
1985...																	
45. AVERAGE WEEKLY INSURED UNEMPLOYMENT RATE, STATE PROGRAMS ² (PERCENT)													AVERAGE FOR PERIOD				
1951...	2.9	2.7	2.5	2.6	2.8	2.9	3.0	3.2	3.4	3.4	3.3	3.2	2.7	2.8	3.2	3.3	3.0
1952...	3.2	3.1	3.1	3.0	3.0	3.0	3.6	3.3	2.6	2.5	2.4	2.5	3.1	3.0	3.2	2.5	2.9
1953...	2.6	2.5	2.5	2.4	2.4	2.4	2.5	2.7	2.9	3.2	3.8	4.1	2.5	2.4	2.7	3.7	2.8
1954...	4.4	4.7	5.0	5.3	5.5	5.5	5.3	5.4	5.6	5.6	5.0	4.5	4.7	5.4	5.4	5.0	5.2
1955...	4.2	4.1	3.8	3.6	3.4	3.3	3.3	3.3	3.2	3.1	3.1	3.2	4.0	3.4	3.3	3.1	3.5
1956...	3.2	3.3	3.3	3.2	3.3	3.4	3.5	3.5	3.5	3.3	3.4	3.4	3.3	3.3	3.5	3.4	3.4
1957...	3.5	3.5	3.4	3.3	3.3	3.4	3.5	3.5	3.9	4.3	4.8	5.3	3.5	3.3	3.6	4.8	3.8
1958...	5.5	6.0	6.6	7.1	7.0	6.9	6.7	6.7	6.2	6.0	5.6	5.3	6.0	7.0	6.5	5.6	6.3
1959...	4.9	4.7	4.3	4.0	3.6	3.5	3.7	4.1	4.2	4.8	5.5	4.8	4.6	3.7	4.0	5.0	4.3
1960...	4.3	4.2	4.5	4.3	4.2	4.4	4.7	5.1	5.4	5.7	6.3	6.3	4.3	4.3	5.1	6.1	5.0
1961...	6.2	6.3	6.3	5.9	5.6	5.3	5.3	5.2	5.1	5.0	5.1	4.8	6.3	5.6	5.2	5.0	5.5
1962...	4.7	4.5	4.4	3.9	3.8	4.0	4.2	4.6	4.6	4.5	4.6	4.7	4.5	3.9	4.3	4.6	4.3
1963...	4.7	4.6	4.4	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1	4.1	4.6	4.2	4.2	4.1	4.2
1964...	4.0	3.9	3.9	3.8	3.8	3.7	3.6	3.5	3.4	3.4	3.4	3.4	3.9	3.8	3.5	3.4	3.6
1965...	3.3	3.3	3.2	3.1	3.0	2.9	3.0	3.0	2.9	2.7	2.6	2.6	3.3	3.0	3.0	2.6	3.0
1966...	2.6	2.6	2.3	2.1	2.1	2.2	2.4	2.4	2.1	2.0	2.1	2.3	2.5	2.1	2.3	2.1	2.3
1967...	2.4	2.5	2.6	2.7	2.6	2.5	2.6	2.4	2.3	2.3	2.3	2.4	2.5	2.6	2.4	2.3	2.5
1968...	2.4	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.1	2.3	2.2	2.1	2.0	2.2
1969...	2.2	2.2	2.1	2.0	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.4	2.2	2.0	2.0	2.2	2.1
1970...	2.6	2.7	2.8	3.2	3.5	3.5	3.5	3.6	3.8	4.1	4.2	4.1	2.7	3.4	3.6	4.1	3.5
1971...	3.9	3.9	4.0	4.0	4.0	4.0	3.9	4.1	4.1	4.0	3.9	3.8	3.9	4.0	4.0	3.9	4.0
1972...	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.5	3.3	3.1	3.1	3.1	3.6	3.5	3.4	3.1	3.4
1973...	2.8	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.7
1974...	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.5	3.7	4.3	5.0	3.2	3.2	3.3	4.3	3.5
1975...	5.5	5.9	6.4	6.7	6.8	6.5	6.1	5.8	5.7	5.5	5.1	4.7	5.9	6.7	5.9	5.1	5.9
1976...	4.5	4.3	4.3	4.3	4.4	4.5	4.5	4.5	4.6	4.6	4.5	4.3	4.4	4.4	4.5	4.5	4.4
1977...	4.2	4.2	4.0	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.6	4.1	3.8	3.7	3.7	3.8
1978...	3.6	3.7	3.6	3.3	3.1	3.1	3.2	3.3	3.1	2.9	3.0	3.1	3.6	3.2	3.2	3.0	3.2
1979...	3.1	3.1	3.1	3.0	2.8	2.8	2.8	2.9	2.8	2.9	3.1	3.2	3.1	2.9	2.8	3.1	3.0
1980...	3.3	3.3	3.4	3.7	4.2	4.5	4.4	4.3	4.2	4.0	3.7	3.5	3.3	4.1	4.3	3.7	3.9
1981...	3.5	3.4	3.4	3.3	3.3	3.3	3.2	3.3	3.3	3.5	3.8	4.0	3.4	3.3	3.3	3.8	3.4
1982...	4.1	4.1	4.3	4.5	4.5	4.7	4.6	4.8	5.0	5.1	5.1	4.8	4.2	4.6	4.8	5.0	4.6
1983...	4.5	4.5	4.4	4.1	3.9	3.9	3.7	4.6	3.4	3.2	3.1	3.0	4.5	4.1	3.6	3.1	3.8
1984...	3.0	2.9	2.9	2.8	2.7	2.8	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.8	2.7	2.8	2.8
1985...																	
46. INDEX OF HELP-WANTED ADVERTISING IN NEWSPAPERS ³ (1967=100)													AVERAGE FOR PERIOD				
1951...	62	63	66	64	66	63	64	64	63	65	65	65	64	64	64	65	64
1952...	68	67	65	66	65	65	66	67	71	74	74	74	67	65	68	74	68
1953...	72	73	77	75	73	70	67	64	61	56	51	46	74	73	64	51	65
1954...	45	43	41	41	40	41	40	40	40	40	43	44	43	41	40	42	42
1955...	47	49	52	53	56	58	60	63	67	65	68	71	49	56	63	68	59
1956...	68	70	69	70	69	68	65	67	66	70	69	67	69	69	66	69	68
1957...	69	66	65	62	61	58	60	57	56	52	47	45	67	60	58	48	58
1958...	43	40	38	37	37	38	40	41	44	45	47	50	40	37	42	47	42
1959...	50	52	55	59	59	62	64	62	63	61	61	62	52	60	63	61	59
1960...	63	60	60	59	58	57	55	54	52	50	49	47	62	58	54	49	56

C. Historical Data for Selected Series—Continued

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
60. RATIO, HELP-WANTED ADVERTISING IN NEWSPAPERS TO NUMBER OF PERSONS UNEMPLOYED ¹ (RATIO)													AVERAGE FOR PERIOD				
1951...	0.800	0.885	0.924	0.992	1.058	0.939	0.977	0.985	0.906	0.882	0.888	0.986	0.870	0.996	0.956	0.919	0.935
1952...	1.026	1.018	1.067	1.084	1.038	1.027	0.987	0.954	1.091	1.197	1.263	1.321	1.037	1.050	1.011	1.260	1.089
1953...	1.165	1.327	1.390	1.295	1.362	1.296	1.201	1.143	0.997	0.843	0.686	0.486	1.294	1.318	1.114	0.672	1.099
1954...	0.435	0.384	0.338	0.325	0.316	0.343	0.325	0.309	0.303	0.325	0.376	0.410	0.386	0.328	0.312 ²	0.370	0.349
1955...	0.443	0.491	0.530	0.517	0.607	0.639	0.678	0.673	0.744	0.683	0.728	0.765	0.488	0.588	0.698	0.725	0.625
1956...	0.759	0.799	0.743	0.786	0.717	0.702	0.655	0.738	0.745	0.810	0.717	0.714	0.767	0.735	0.713	0.747	0.740
1957...	0.734	0.749	0.771	0.709	0.670	0.604	0.638	0.618	0.566	0.512	0.405	0.385	0.751	0.661	0.607	0.434	0.613
1958...	0.330	0.277	0.252	0.219	0.219	0.229	0.234	0.243	0.271	0.293	0.334	0.355	0.286	0.222	0.249	0.327	0.271
1959...	0.366	0.390	0.430	0.492	0.505	0.538	0.540	0.514	0.496	0.464	0.453	0.505	0.395	0.512	0.517	0.474	0.474
1960...	0.519	0.563	0.479	0.485	0.483	0.450	0.427	0.407	0.398	0.350	0.337	0.303	0.520	0.473	0.411	0.330	0.433
1961...	0.299	0.283	0.288	0.286	0.291	0.305	0.308	0.337	0.344	0.371	0.409	0.413	0.290	0.294	0.330	0.398	0.328
1962...	0.445	0.461	0.455	0.457	0.478	0.464	0.467	0.437	0.436	0.446	0.421	0.434	0.454	0.466	0.447	0.434	0.450
1963...	0.424	0.407	0.431	0.426	0.402	0.426	0.433	0.445	0.436	0.448	0.423	0.464	0.421	0.418	0.438	0.445	0.430
1964...	0.458	0.461	0.467	0.494	0.514	0.523	0.569	0.553	0.553	0.551	0.603	0.587	0.462	0.510	0.558	0.580	0.528
1965...	0.608	0.606	0.653	0.646	0.702	0.721	0.739	0.777	0.814	0.862	0.939	0.972	0.622	0.690	0.777	0.924	0.753
1966...	0.996	1.076	1.113	1.094	1.058	1.098	1.096	1.077	1.095	1.095	1.106	1.042	1.062	1.083	1.089	1.081	1.079
1967...	1.032	1.041	1.020	1.028	1.005	0.984	0.980	1.010	0.996	0.956	0.970	0.996	1.031	1.006	0.995	0.974	1.002
1968...	1.065	1.011	1.075	1.164	1.151	1.073	1.125	1.194	1.251	1.316	1.303	1.296	1.050	1.129	1.190	1.305	1.169
1969...	1.335	1.348	1.349	1.338	1.360	1.267	1.234	1.219	1.213	1.190	1.240	1.187	1.344	1.322	1.222	1.206	1.273
1970...	1.022	0.939	0.843	0.784	0.714	0.673	0.634	0.615	0.581	0.525	0.492	0.475	0.935	0.724	0.610	0.497	0.691
1971...	0.465	0.485	0.477	0.480	0.482	0.505	0.491	0.487	0.490	0.505	0.496	0.502	0.476	0.489	0.489	0.501	0.489
1972...	0.539	0.562	0.561	0.576	0.593	0.598	0.612	0.633	0.650	0.677	0.730	0.806	0.554	0.589	0.632	0.738	0.628
1973...	0.867	0.842	0.860	0.834	0.866	0.866	0.891	0.871	0.855	0.912	0.853	0.802	0.856	0.855	0.872	0.856	0.860
1974...	0.750	0.730	0.751	0.773	0.752	0.719	0.693	0.675	0.585	0.533	0.441	0.381	0.744	0.748	0.651	0.452	0.649
1975...	0.305	0.301	0.276	0.268	0.261	0.293	0.307	0.311	0.312	0.313	0.332	0.338	0.294	0.274	0.310	0.328	0.301
1976...	0.344	0.378	0.387	0.369	0.396	0.390	0.389	0.384	0.379	0.384	0.387	0.414	0.370	0.385	0.384	0.395	0.383
1977...	0.429	0.424	0.440	0.459	0.482	0.475	0.527	0.524	0.529	0.563	0.581	0.652	0.431	0.472	0.527	0.599	0.507
1978...	0.633	0.654	0.662	0.703	0.699	0.726	0.702	0.734	0.738	0.805	0.788	0.788	0.650	0.709	0.725	0.794	0.719
1979...	0.784	0.761	0.760	0.760	0.785	0.764	0.769	0.730	0.764	0.789	0.753	0.748	0.768	0.770	0.754	0.763	0.764
1980...	0.686	0.670	0.641	0.493	0.417	0.422	0.420	0.420	0.453	0.467	0.497	0.501	0.666	0.444	0.431	0.488	0.507
1981...	0.472	0.477	0.466	0.446	0.429	0.445	0.465	0.441	0.405	0.379	0.366	0.350	0.472	0.440	0.437	0.365	0.428
1982...	0.336	0.316	0.288	0.255	0.248	0.240	0.228	0.213	0.193	0.196	0.195	0.207	0.313	0.248	0.211	0.199	0.243
1983...	0.215	0.214	0.216	0.213	0.230	0.243	0.283	0.272	0.283	0.334	0.357	0.389	0.215	0.229	0.279	0.360	0.271
1984...	0.407	0.434	0.420	0.421	0.435	0.484	0.486	0.448	0.458	0.483	0.497	0.523	0.420	0.447	0.464	0.501	0.458
1985...																	
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, MANUFACTURING--ACTUAL DATA (1977=100)													AVERAGE FOR PERIOD				
1951...	51.9	52.9	53.2	54.3	54.6	55.2	56.1	56.7	56.4	56.2	56.4	57.2	52.7	54.7	56.4	56.6	55.1
1952...	56.8	56.8	57.0	57.1	57.7	58.0	57.1	57.3	57.6	57.7	57.0	57.6	56.9	57.6	57.3	57.4	57.3
1953...	57.6	57.7	58.2	58.2	58.1	58.3	58.1	57.8	58.1	58.6	59.4	60.4	57.8	58.2	58.0	59.5	58.4
1954...	60.1	60.3	60.3	60.3	60.1	59.5	59.4	59.7	58.9	59.4	59.7	59.3	60.2	60.0	59.3	59.5	59.8
1955...	58.2	58.3	57.7	57.6	57.5	57.5	57.7	57.9	58.1	58.0	59.0	58.2	58.1	57.5	57.9	58.4	58.0
1956...	58.5	59.3	59.3	59.4	59.8	60.2	62.3	60.8	60.8	61.1	61.2	61.5	59.9	59.8	60.3	61.3	60.3
1957...	61.5	61.1	61.4	61.7	61.9	61.6	61.8	61.9	61.9	62.6	62.7	64.1	61.3	61.7	61.9	63.5	62.1
1958...	64.5	64.9	65.5	65.6	64.8	63.7	63.9	63.5	63.6	62.9	62.8	63.4	65.0	64.7	63.7	63.0	64.1
1959...	62.7	62.3	62.3	61.8	61.9	62.1	63.3	64.2	64.6	64.7	64.8	62.7	62.4	61.9	64.0	64.1	63.1
1960...	62.1	62.8	63.5	63.9	64.3	64.5	64.2	64.2	64.5	64.7	65.3	65.1	62.8	64.2	64.3	65.0	64.1
1961...	65.6	65.7	65.5	64.7	64.3	64.2	63.6	63.3	63.0	62.9	63.0	62.6	65.6	64.4	63.3	62.8	64.0
1962...	63.5	63.2	63.3	63.9	64.0	64.4	63.7	63.6	63.7	63.6	63.3	63.4	63.3	64.1	63.7	63.4	63.6
1963...	63.2	63.0	62.7	61.9	62.1	62.0	62.7	62.4	62.5	62.3	62.2	62.7	63.0	62.0	62.5	62.4	62.5
1964...	62.0	62.4	62.7	62.2	62.2	62.4	62.2	62.5	62.7	62.5	61.8	61.8	62.4	62.3	62.5	62.0	62.3
1965...	61.3	61.4	60.9	60.8	60.6	60.7	60.2	60.5	60.6	60.7	61.0	60.9	61.2	60.7	60.4	60.9	60.8
1966...	61.0	61.7	61.3	61.8	61.8	62.1	62.1	62.7	62.6	62.4	63.3	62.9	61.3	61.9	62.5	62.9	62.9
1967...	63.1	63.3	63.9	63.5	63.8	64.2	64.7	64.6	64.3	63.8	63.7	63.9	63.4	63.8	64.5	63.8	63.9
1968...	64.7	65.1	65.3	65.7	65.6	66.0	66.4	66.3	66.8	67.3	66.8	67.1	65.0	65.8	66.5	67.1	67.1
1969...	67.3	67.0	67.3	67.8	68.5	68.6	68.8	69.2	69.6	69.9	70.4	71.0	67.2	68.3	69.2	70.4	68.8
1970...	72.3	72.0	72.6	72.5	72.3	72.6	72.7	72.8	72.7	72.7	72.9	72.7	72.3	72.5	72.7	72.8	72.6
1971...	73.1	73.2	73.3	73.2	73.5	73.3	73.2	74.1	72.7	72.2	72.2	72.8	73.2	73.3	73.3	72.4	73.1
1972...	71.9	72.7	73.0	72.4	72.9	73.1	73.1	72.9	73.1	72.8	72.9	73.2	72.5	72.8	73.0	73.0	72.8
1973...	73.9	74.4	74.7	75.2	75.4	75.2	75.6	75.6	75.8	76.3	77.0	79.0	74.3	75.3	75.7	77.4	75.7
1974...	80.1	80.8	80.9	81.6	81.9	82.5	83.6	84.1	84.4	85.7	87.0	90.0	80.6	82.0	84.0	87.6	83.6
1975...	91.3	91.8	94.0	93.2	94.1	93.4	93.1	93.5	93.7	93.9	94.0	94.6	92.4	93.6	93.4	94.2	93.4
1976...	95.2	94.4	95.6	96.0	95.6	96.2	96.2	96.9	97.0	96.8	97.1	97.2	95.1	95.9	96.7	97.0	96.2
1977...	97.3	97.9	98.4	98.5	99.3	100.0	100.4	100.2	101.2	101.8							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
90. RATIO, CIVILIAN EMPLOYMENT TO TOTAL POPULATION OF WORKING AGE (PERCENT)																	
													AVERAGE FOR PERIOD				
1951...	55.61	55.60	56.23	55.72	55.95	55.38	55.83	55.63	55.32	55.54	55.33	55.89	55.81	55.68	55.59	55.59	55.67
1952...	55.81	55.77	55.22	55.18	55.39	55.37	55.09	54.87	55.50	55.09	55.60	55.74	55.60	55.31	55.15	55.48	55.39
1953...	55.93	56.15	56.23	55.68	55.25	55.60	55.50	55.23	54.96	54.89	54.71	53.98	56.10	55.51	55.23	54.53	55.34
1954...	53.97	54.51	54.04	54.00	53.71	53.57	53.41	53.55	53.89	53.82	53.85	53.59	54.17	53.76	53.62	53.75	53.83
1955...	54.12	54.07	54.22	54.67	54.73	54.83	55.44	55.65	55.73	55.72	55.91	56.24	54.14	54.74	55.61	55.95	55.11
1956...	56.27	56.02	55.88	56.03	56.18	56.11	56.04	56.15	56.19	56.04	55.83	55.89	56.06	56.11	56.13	55.92	56.05
1957...	55.60	56.11	56.18	55.81	55.71	55.83	56.05	55.49	55.58	55.45	55.08	55.25	55.96	55.78	55.71	55.26	55.68
1958...	54.60	54.28	54.09	53.96	54.12	55.95	55.92	54.10	54.18	54.36	54.29	54.29	54.32	54.01	54.07	54.31	54.18
1959...	54.50	54.29	54.73	55.09	54.97	55.04	55.11	54.91	54.80	54.86	54.48	55.11	54.51	55.03	54.94	54.82	54.82
1960...	54.86	55.04	54.19	55.23	55.26	55.29	55.02	54.95	55.21	54.62	54.93	54.57	54.70	55.26	55.06	54.71	54.93
1961...	54.50	54.30	54.47	54.02	54.02	54.42	54.04	54.18	53.88	54.13	54.20	54.00	54.42	54.15	54.03	54.11	54.18
1962...	54.12	54.63	54.34	54.14	54.36	54.29	54.06	54.37	54.46	54.30	54.00	53.99	54.30	54.26	54.30	54.10	54.24
1963...	54.01	53.90	54.07	54.23	54.14	54.08	54.21	54.15	54.29	54.31	54.21	54.09	53.99	54.15	54.22	54.20	54.14
1964...	54.11	54.37	54.32	54.71	54.85	54.45	54.51	54.49	54.50	54.43	54.47	54.46	54.27	54.67	54.50	54.45	54.47
1965...	54.53	54.57	54.74	54.82	55.06	54.98	55.28	55.13	54.99	55.23	55.19	55.37	54.61	54.95	55.13	55.26	54.99
1966...	55.42	55.30	55.27	55.46	55.37	55.52	55.52	55.66	55.67	55.70	55.96	55.80	55.33	55.45	55.62	55.82	55.55
1967...	55.69	55.57	55.37	55.64	55.53	55.78	55.88	55.94	55.92	55.99	55.97	56.15	55.54	55.65	55.91	56.04	55.79
1968...	55.51	55.83	55.88	55.95	56.27	56.25	56.09	55.98	55.99	55.96	56.07	56.20	55.74	56.16	56.02	56.08	56.00
1969...	56.14	56.47	56.41	56.45	56.28	56.54	56.52	56.65	56.57	56.62	56.61	56.68	56.34	56.42	56.58	56.64	56.50
1970...	56.64	56.50	56.53	56.50	56.15	55.97	56.09	55.92	55.74	55.78	55.66	55.53	56.56	56.21	55.92	55.66	56.08
1971...	55.63	55.43	55.26	55.45	55.47	55.11	55.40	55.48	55.48	55.55	55.73	55.76	55.44	55.34	55.46	55.48	55.48
1972...	55.71	55.72	55.96	55.95	56.02	56.06	56.06	56.21	56.09	56.05	56.21	56.39	55.80	56.01	56.12	56.22	56.04
1973...	56.14	56.57	56.84	56.82	56.79	57.06	57.04	56.89	56.98	57.22	57.35	57.31	56.52	56.89	56.97	57.29	56.92
1974...	57.32	57.36	57.32	57.12	57.17	57.11	57.16	56.99	56.91	56.78	56.45	56.05	57.33	57.13	57.02	56.43	56.98
1975...	55.62	55.29	55.17	55.09	55.17	55.01	55.24	55.36	55.30	55.28	55.25	55.29	55.36	55.09	55.30	55.27	55.26
1976...	55.67	55.77	55.88	56.08	56.23	55.99	56.24	56.23	56.11	56.10	56.24	56.27	55.77	56.10	56.19	56.20	56.07
1977...	56.27	56.45	56.66	56.87	57.07	57.10	57.08	57.21	57.29	57.42	57.78	57.91	56.46	57.01	57.19	57.70	57.09
1978...	58.00	58.00	58.07	58.39	58.53	58.78	58.54	58.66	58.72	58.90	59.03	59.00	58.02	58.57	58.64	58.98	58.55
1979...	59.14	59.30	59.28	59.01	59.04	59.16	59.27	59.05	59.30	59.20	59.22	59.35	59.24	59.07	59.21	59.26	59.19
1980...	59.23	59.22	58.98	58.62	58.38	58.14	58.11	58.06	58.14	58.21	58.28	58.26	59.14	58.38	58.10	58.25	58.47
1981...	58.38	58.45	58.61	58.83	58.76	58.25	58.41	58.35	57.92	58.03	57.87	57.49	58.48	58.61	58.23	57.80	58.28
1982...	57.46	57.45	57.34	57.21	57.47	57.09	57.00	57.04	56.89	56.67	56.57	56.48	57.42	57.26	56.98	56.57	57.06
1983...	56.49	56.41	56.41	56.55	56.57	57.05	57.35	57.54	57.69	57.66	57.99	58.09	56.44	56.72	57.53	57.91	57.15
1984...	58.07	58.38	58.39	58.54	58.98	59.15	59.03	58.84	58.89	58.97	59.09	59.18	58.28	58.89	58.92	59.08	58.79
1985...																	
91. AVERAGE DURATION OF UNEMPLOYMENT IN WEEKS (WEEKS)																	
													AVERAGE FOR PERIOD				
1951...	10.6	10.8	10.1	10.6	9.9	8.7	9.2	9.1	9.1	8.9	9.7	9.3	10.5	9.7	9.1	9.3	9.7
1952...	9.3	8.8	8.4	9.0	7.8	7.3	7.5	7.6	8.1	9.1	9.5	8.8	8.8	8.0	7.7	9.1	8.4
1953...	9.3	8.4	8.5	7.8	7.9	8.2	7.9	8.0	7.1	7.2	7.9	8.0	8.7	8.0	7.7	7.7	8.0
1954...	8.7	9.5	10.6	10.9	11.6	12.3	12.5	12.8	12.9	13.3	13.2	13.4	9.6	11.6	12.7	13.3	11.8
1955...	13.4	14.2	13.4	14.3	14.4	13.4	13.8	12.3	11.7	11.5	11.3	12.0	13.7	14.0	12.6	11.6	13.0
1956...	11.7	12.5	11.6	11.0	10.4	10.1	10.5	12.0	11.8	11.6	10.9	11.4	11.9	10.5	11.4	11.3	11.3
1957...	10.4	10.7	10.8	10.6	10.4	10.2	10.1	10.5	9.8	11.1	10.4	10.4	10.6	10.4	10.1	10.6	10.5
1958...	10.5	11.0	11.2	12.1	13.1	14.4	14.6	15.7	16.5	16.5	16.4	15.7	10.9	13.2	15.6	16.2	13.9
1959...	16.3	15.5	15.3	14.9	14.7	14.9	14.3	13.7	13.7	12.9	13.1	13.1	15.7	14.8	13.9	13.0	14.4
1960...	13.5	13.1	13.0	12.6	11.9	11.9	12.6	12.2	12.9	13.5	13.9	12.4	13.2	12.1	12.6	13.3	12.8
1961...	13.7	13.6	14.1	15.5	15.6	16.2	17.3	17.0	16.1	25.9	17.0	15.8	13.8	15.8	16.8	16.2	15.6
1962...	15.3	16.0	15.0	14.9	15.5	15.1	14.6	14.5	14.1	14.1	13.3	13.6	15.4	15.2	14.4	13.7	14.7
1963...	13.8	14.1	14.5	14.5	14.5	14.0	14.0	13.9	14.2	13.9	13.3	13.3	14.1	14.3	14.0	13.5	14.0
1964...	13.5	13.2	13.5	12.4	13.6	13.6	14.7	13.0	12.7	12.6	14.0	12.7	13.4	13.2	13.5	13.1	13.3
1965...	12.2	12.6	12.0	11.4	11.1	11.6	11.6	11.9	11.9	12.1	11.7	11.4	12.3	11.4	11.8	11.7	11.8
1966...	11.9	11.2	11.1	10.8	10.2	9.7	9.7	9.8	10.1	10.3	9.7	9.5	11.4	10.2	9.9	9.8	10.4
1967...	9.3	9.2	8.9	8.8	8.7	8.3	8.3	8.9	8.4	8.7	8.9	8.6	9.1	8.6	8.5	8.7	8.7
1968...	9.4	8.7	8.5	8.7	8.2	7.9	8.4	8.3	8.2	8.4	8.1	8.2	8.3	8.3	8.3	8.4	8.4
1969...	8.1	7.9	7.9	7.9	7.9	7.7	7.8	7.9	8.0	7.6	8.0	8.0	8.0	7.8	7.9	7.9	7.8
1970...	7.9	8.0	8.3	8.2	8.6	8.6	8.9	8.8	8.9	8.7	9.3	9.8	8.1	8.5	8.9	9.3	8.6
1971...	10.5	10.4	10.6	10.9	11.2	11.6	11.5	11.5	11.9	12.6	12.0	11.5	10.5	11.2	11.6	12.0	11.3
1972...	12.1	12.4	12.3	12.4	12.3	12.4	11.8	11.8	12.1	11.7	11.4	11.4	12.3	12.4	11.9	11.5	12.0
1973...	11.0	10.5	10.6	10.0	10.1	9.6	9.6	9.8	9.4	10.2	9.9	9.5	10.7	9.9	9.6	9.9	10.0
1974...	9.5	9.6	9.7	9.8	9.6	9.7	9.9	9.8	9.6	9.9	9.6	10.1	9.6	9.7	9.8	9.9	9.8
1975...	10.7	11.7	11.8	12.9	13.4	15.3	15.0	15.6	16.1	15.4	16.6	16.5	11.4	13.9	15.6	16.2	14.2
1976...	16.6	16.3	16.5	15.9	15.0	16.9	15.7	15.6	15.2	15.2	15.3	15.1	16.5	15.9	15.5	15.2	15.8
1977...	15.2	14.7	14.5	14.4	14.9	14.4	14.3	13.9	14.0	13.7	13.6	13.6	14.8	14.6	14.1	13.6	14.3
1978...	12.9	12.5	12.4	12.3	12.1	12.1	12.0	11.4	11.4	11.7	11.1	10.6	12.6	12.2	11.6	11.1	11.9
1979...	11.1	11.2	11.7	11.0	11.1	10.4	10.3	10.6	10.5	10.5	10.6	10.8	11.3	10.8	10.5	10.6	10.8
1980...	10.4	10.6	11.0	11.4	10.9	11.3	11.8	12.4	12.9	13.1	13.6	13.7	10.7	11.2	12.4	13.5	11.9
1981...	14.2	14.1	14.0	13.9	13.6	13.7	13.8	14.4	13.6	13.5	13.1	13.1	14.1	13.7	13.9	13.2	13.7
1982...	13.4	14.1	14.1	14.5	14.9	15.6	14.4	16.2	16.6	17.2	17.1	18.2	13.9	15.0	16.1	17.5	15.6
1983...	19.4	19.2	19.4	19.3	20.4	20.9	21.2	20.2	20.3	20.3	19.8	19.4	19.3	20.2	20.6	19.8	20.0
1984...	20.5	19.1	18.9	18.6	18.6	18.1	18.0	17.5	17.2								

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
442. CIVILIAN EMPLOYMENT (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1951...	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,899	59,899	59,954	60,114	59,961
1952...	60,460	60,462	59,908	59,909	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,277	60,108	60,094	60,611	60,250
1953...	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,831	61,306	61,151	60,536	61,179
1954...	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,291	59,962	59,926	60,248	60,109
1955...	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	60,815	61,643	62,753	63,311	62,170
1956...	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,561	63,765	63,950	63,894	63,799
1957...	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,098	64,076	64,207	63,879	64,071
1958...	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	62,950	62,745	62,979	63,498	63,036
1959...	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	63,940	64,772	64,875	64,927	64,630
1960...	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,129	65,778	65,213	66,061	66,024	65,840	65,778
1961...	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,852	65,544	65,919	66,089	65,900	65,388	65,605	65,667	65,967	65,770
1962...	66,108	66,538	66,493	66,372	66,688	66,670	66,883	66,968	67,192	67,114	66,847	66,947	66,380	66,577	66,881	66,969	66,702
1963...	67,072	67,024	67,351	67,442	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,149	67,635	67,996	68,258	67,762
1964...	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,463	69,578	69,582	69,735	69,814	68,614	69,402	69,480	69,710	69,305
1965...	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	70,188	70,897	71,369	71,827	71,088
1966...	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,173	72,594	73,088	73,657	72,895
1967...	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	73,572	74,001	74,714	75,216	74,372
1968...	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	75,103	75,950	76,101	76,499	75,920
1969...	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,166	77,605	78,153	78,575	77,902
1970...	78,780	78,698	78,863	78,930	78,564	78,413	78,726	78,624	78,498	78,685	78,650	78,594	78,780	78,636	78,616	78,643	78,678
1971...	78,864	78,700	78,588	78,987	79,139	78,757	79,305	79,539	79,689	79,918	80,297	80,471	78,717	78,961	79,511	80,229	79,367
1972...	80,959	81,108	81,573	81,655	81,887	82,083	82,230	82,578	82,543	82,616	82,990	83,400	81,213	81,875	82,450	83,002	82,153
1973...	83,161	83,912	84,452	84,559	84,648	85,185	85,299	85,204	85,488	85,987	86,320	86,401	83,842	84,797	85,330	86,236	85,064
1974...	86,555	86,754	86,819	86,669	86,891	86,941	87,149	87,037	87,051	86,995	86,626	86,144	86,709	86,834	87,079	86,588	86,794
1975...	85,627	85,256	85,187	85,189	85,451	85,355	85,894	86,234	86,279	86,370	86,456	86,665	85,357	85,332	86,136	86,497	85,846
1976...	87,400	87,672	87,985	88,416	88,794	88,563	89,093	89,223	89,173	89,274	89,634	89,803	87,686	88,591	89,163	89,780	88,752
1977...	89,928	90,342	90,808	91,271	91,754	91,959	92,084	92,441	92,702	93,052	93,761	94,105	90,359	91,661	92,409	93,639	92,017
1978...	94,384	94,519	94,755	95,394	95,769	96,343	96,900	96,431	96,670	97,133	97,485	97,581	94,553	95,835	96,397	97,400	96,048
1979...	97,948	98,329	98,480	98,103	98,331	98,679	99,006	98,776	99,340	99,404	99,574	99,933	98,252	98,371	99,041	99,637	98,824
1980...	99,879	99,995	99,713	99,233	98,945	98,682	98,796	98,824	99,077	99,317	99,545	99,634	99,862	98,953	98,899	99,499	99,303
1981...	99,955	100,191	100,371	101,056	101,048	100,298	100,693	100,689	100,064	100,378	100,207	99,645	100,239	100,801	100,482	100,077	100,397
1982...	99,690	99,767	99,676	99,552	100,105	99,536	99,493	99,655	99,496	99,219	99,132	99,055	99,711	99,731	99,548	99,135	99,526
1983...	99,166	99,109	99,190	99,534	99,644	100,590	101,225	101,635	101,997	102,054	102,731	103,016	99,155	99,923	101,619	102,600	100,834
1984...	103,209	103,846	103,590	104,318	105,175	105,580	105,466	105,222	105,415	105,657	105,971	106,248	103,671	105,024	105,368	105,959	105,005

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
444. NUMBER UNEMPLOYED, MALES 20 YEARS AND OVER (THOUSANDS)																	
													AVERAGE FOR PERIOD				
1951...	1,236	1,096	1,007	910	898	994	961	1,002	1,013	1,147	1,087	968	1,113	934	992	1,067	1,029
1952...	998	994	947	938	904	1,001	1,078	1,168	1,064	930	876	872	980	948	1,103	893	980
1953...	1,078	901	842	975	933	884	917	905	981	1,044	1,278	1,575	940	931	934	1,299	1,019
1954...	1,662	1,816	1,989	2,133	2,175	2,113	2,121	2,280	2,293	2,254	2,008	1,876	1,822	1,440	2,231	2,046	2,035
1955...	1,812	1,719	1,712	1,833	1,529	1,482	1,440	1,464	1,354	1,465	1,445	1,439	1,748	1,615	1,443	1,453	1,580
1956...	1,442	1,425	1,459	1,376	1,477	1,491	1,455	1,412	1,408	1,330	1,481	1,532	1,442	1,448	1,424	1,448	1,442
1957...	1,457	1,391	1,280	1,415	1,420	1,512	1,447	1,463	1,644	1,710	1,947	2,030	1,376	1,449	1,518	1,896	1,541
1958...	2,216	2,460	2,635	2,899	2,964	2,985	3,027	2,997	2,772	2,646	2,439	2,413	2,437	2,949	2,932	2,499	2,681
1959...	2,284	2,258	2,062	1,827	1,810	1,811	1,850	1,877	2,093	2,076	2,297	1,883	2,201	1,816	1,940	2,085	2,022
1960...	1,926	1,772	1,977	1,923	1,893	1,968	2,045	2,124	2,139	2,295	2,353	2,508	1,892	1,928	2,103	2,385	2,060
1961...	2,544	2,579	2,581	2,656	2,787	2,569	2,622	2,531	2,466	2,371	2,269	2,182	2,568	2,671	2,540	2,274	2,518
1962...	2,042	1,948	2,008	2,043	2,021	2,039	1,994	2,082	2,009	1,932	2,043	2,035	1,999	2,034	2,028	2,003	2,016
1963...	2,087	2,137	2,053	2,006	2,000	1,913	1,900	1,839	1,804	1,851	1,970	1,908	2,092	1,973	1,848	1,910	1,971
1964...	1,887	1,805	1,780	1,748	1,667	1,743	1,663	1,633	1,703	1,740	1,543	1,596	1,824	1,719	1,666	1,626	1,718
1965...	1,600	1,615	1,525	1,570	1,517	1,404	1,394	1,386	1,344	1,260	1,224	1,204	1,584	1,497	1,375	1,229	1,435
1966...	1,203	1,161	1,174	1,103	1,085	1,105	1,121	1,125	1,063	1,016	1,078	1,119	1,179	1,098	1,103	1,071	1,120
1967...	1,057	1,040	1,078	1,079	1,077	1,073	1,036	1,067	991	1,046	1,071	1,089	1,058	1,078	1,031	1,069	1,060
1968...	1,065	1,105	1,043	976	947	1,013	962	987	962	950	933	887	1,071	979	970	923	993
1969...	927	903	900	904	904	923	985	957	1,072	1,064	1,003	1,062	910	910	1,005	1,043	963
1970...	1,188	1,334	1,382	1,494	1,553	1,624	1,735	1,755	1,830	1,890	2,023	2,192	1,301	1,557	1,773	2,035	1,638
1971...	2,100	2,069	2,055	2,049	2,093	2,061	2,079	2,160	2,142	2,029	2,166	2,178	2,075	2,068	2,127	2,124	2,097
1972...	2,071	1,993	2,034	2,019	2,006	1,981</											

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
446. NUMBER UNEMPLOYED, BOTH SEXES 16-19 YEARS OF AGE (THOUSANDS)													AVERAGE FOR PERIOD				
1951...	348	329	349	316	275	338	358	342	343	314	385	318	342	310	348	339	336
1952...	382	340	329	306	367	349	355	337	357	333	336	310	350	341	350	326	345
1953...	286	290	285	293	252	283	290	294	289	377	339	468	287	276	291	395	307
1954...	497	560	547	558	538	400	503	556	563	478	437	468	535	499	541	461	501
1955...	454	428	424	424	435	423	423	477	476	472	518	492	435	427	459	494	450
1956...	459	484	481	451	521	540	488	432	419	425	538	414	475	504	446	459	478
1957...	488	448	446	472	484	506	511	480	471	466	580	564	473	487	487	537	497
1958...	601	618	618	732	708	638	748	677	780	703	684	651	612	693	735	679	678
1959...	621	567	602	680	629	614	649	726	680	721	689	720	597	641	685	710	654
1960...	686	620	732	694	680	738	671	738	706	785	723	791	679	704	705	766	712
1961...	844	845	851	790	760	834	858	866	883	831	802	737	847	795	869	790	828
1962...	782	779	752	737	709	686	681	696	709	697	791	704	771	711	695	731	721
1963...	786	885	852	853	975	871	931	829	915	905	924	841	841	900	892	890	884
1964...	870	846	875	896	885	900	784	899	874	856	851	943	864	894	852	883	872
1965...	903	919	878	932	864	864	869	828	902	916	816	857	900	885	866	863	874
1966...	840	780	829	836	860	862	1,639	1,663	1,681	1,622	1,642	1,461	816	854	844	811	837
1967...	780	846	746	776	817	848	855	837	831	827	792	813	791	814	862	877	839
1968...	752	844	828	770	825	933	932	814	796	785	806	843	808	843	847	811	838
1969...	798	797	831	825	830	855	904	856	900	911	840	845	809	837	887	865	853
1970...	967	959	969	1,060	1,022	1,157	1,060	1,137	1,191	1,228	1,279	1,259	965	1,080	1,129	1,255	1,106
1971...	1,249	1,205	1,245	1,210	1,241	1,265	1,346	1,280	1,243	1,275	1,294	1,302	1,233	1,239	1,290	1,290	1,262
1972...	1,324	1,429	1,379	1,321	1,218	1,276	1,251	1,357	1,314	1,276	1,288	1,289	1,377	1,272	1,307	1,284	1,308
1973...	1,086	1,267	1,201	1,309	1,255	1,194	1,207	1,184	1,268	1,261	1,318	1,288	1,185	1,253	1,220	1,289	1,235
1974...	1,291	1,322	1,318	1,243	1,351	1,457	1,497	1,301	1,541	1,548	1,594	1,614	1,310	1,350	1,446	1,585	1,422
1975...	1,745	1,711	1,760	1,747	1,823	1,840	1,837	1,832	1,738	1,751	1,673	1,760	1,739	1,803	1,802	1,728	1,767
1976...	1,754	1,710	1,700	1,783	1,701	1,657	1,681	1,799	1,670	1,716	1,735	1,721	1,721	1,714	1,717	1,724	1,719
1977...	1,707	1,691	1,726	1,673	1,656	1,788	1,639	1,663	1,681	1,622	1,642	1,461	1,708	1,706	1,661	1,575	1,613
1978...	1,579	1,625	1,631	1,582	1,546	1,506	1,613	1,536	1,588	1,567	1,580	1,620	1,612	1,545	1,586	1,589	1,583
1979...	1,570	1,570	1,550	1,578	1,534	1,515	1,498	1,564	1,591	1,579	1,525	1,571	1,565	1,542	1,551	1,558	1,555
1980...	1,579	1,581	1,546	1,501	1,762	1,780	1,810	1,749	1,673	1,716	1,706	1,611	1,569	1,681	1,744	1,678	1,669
1981...	1,779	1,791	1,767	1,747	1,750	1,740	1,643	1,683	1,738	1,798	1,888	1,814	1,779	1,746	1,688	1,833	1,763
1982...	1,907	1,973	1,872	1,959	1,998	1,904	1,999	2,016	2,004	2,013	2,052	2,015	1,917	1,954	2,006	2,027	1,977
1983...	1,929	1,867	1,907	1,900	1,838	2,027	1,845	1,913	1,769	1,709	1,634	1,598	1,901	1,922	1,842	1,647	1,829
1984...	1,551	1,558	1,576	1,558	1,504	1,479	1,448	1,451	1,534	1,454	1,397	1,479	1,562	1,514	1,478	1,443	1,499
1985...																	
447. NUMBER UNEMPLOYED, FULL-TIME WORKERS (THOUSANDS)													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	3,719	3,722	3,624	3,539	3,613	3,365	3,422	3,317	3,283	3,410	3,520	3,451	3,688	3,506	3,341	3,460	3,505
1964...	3,466	3,377	3,391	3,339	3,196	3,146	2,985	3,053	3,105	3,081	2,925	3,029	3,411	3,227	3,048	3,012	3,178
1965...	3,041	3,163	2,980	3,029	2,875	2,794	2,692	2,696	2,610	2,470	2,493	2,459	3,061	2,899	2,666	2,474	2,791
1966...	2,391	2,301	2,349	2,365	2,423	2,295	2,277	2,235	2,225	2,218	2,279	2,286	2,347	2,361	2,246	2,261	2,315
1967...	2,285	2,193	2,250	2,247	2,227	2,296	2,236	2,267	2,295	2,217	2,388	2,347	2,243	2,273	2,266	2,384	2,293
1968...	2,257	2,333	2,201	2,009	2,049	2,171	2,179	2,115	2,042	2,046	2,042	1,934	2,264	2,076	2,112	2,007	2,138
1969...	2,088	2,071	2,026	2,107	2,026	2,162	2,171	2,137	2,286	2,240	2,169	2,190	2,062	2,098	2,198	2,200	2,142
1970...	2,427	2,663	2,787	2,938	3,158	3,193	3,304	3,356	3,487	3,656	3,911	4,032	3,626	3,096	3,382	3,866	3,206
1971...	3,902	3,868	3,884	3,857	3,981	3,928	4,007	4,060	4,068	3,971	4,102	4,091	3,885	3,922	4,045	4,055	3,968
1972...	3,933	3,843	3,894	3,858	3,954	3,837	3,910	3,871	3,756	3,832	3,474	3,420	3,890	3,883	3,846	3,575	3,806
1973...	3,402	3,441	3,393	3,385	3,324	3,253	3,253	3,280	3,303	3,175	3,391	3,422	3,412	3,321	3,279	3,329	3,344
1974...	3,567	3,607	3,563	3,628	3,653	3,750	3,928	3,889	4,248	4,430	4,851	5,272	3,579	3,677	4,022	4,851	4,010
1975...	6,059	6,124	6,493	6,798	7,078	6,772	6,721	6,420	6,666	6,605	6,426	6,276	6,225	6,883	6,602	6,436	6,523
1976...	6,045	6,854	5,849	5,864	5,724	5,995	5,945	5,998	6,056	6,060	6,107	6,146	5,916	5,861	6,000	6,104	5,974
1977...	5,792	5,867	5,742	5,626	5,539	5,585	5,458	5,534	5,362	5,398	5,331	5,052	5,800	5,583	5,451	5,260	5,548
1978...	5,115	5,009	4,952	4,769	4,821	4,670	4,968	4,738	4,769	4,600	4,642	4,798	5,025	4,753	4,825	4,680	4,838
1979...	4,699	4,816	4,718	4,768	4,514	4,627	4,714	4,893	4,856	4,923	4,924	4,975	4,744	4,636	4,821	4,941	4,787
1980...	5,276	5,285	5,391	5,992	6,389	6,687	6,967	6,877	6,720	6,645	6,682	6,509	5,317	6,423	6,855	6,612	6,269
1981...	6,612	6,619	6,533	6,429	6,640	6,627	6,464	6,468	6,740	7,127	7,453	7,894	6,588	6,565	6,557	7,491	6,795
1982...	7,804	8,019	8,340	8,561	8,739	8,955	9,095	9,199	9,559	9,933	10,152	10,165	8,054	8,752	9,284	10,083	9,006
1983...	9,775	9,903	9,756	9,650	9,534	9,395	8,917	8,979	8,708	8,348	7,934	7,687</					

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
451. CIVILIAN LABOR FORCE PARTICIPATION RATE, MALES 20 YEARS AND OVER (PERCENT)													AVERAGE FOR PERIOD				
1951...	88.0	88.4	88.8	88.3	88.4	88.4	88.2	86.5	88.2	88.6	88.4	88.7	88.4	88.4	87.6	88.6	88.2
1952...	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.8	88.4	88.1	87.9	88.3
1953...	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.5	88.1	87.9	87.8	88.1
1954...	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.9	88.0	88.1	87.6	87.9
1955...	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.3	87.4	87.6	87.7	87.5
1956...	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	88.0	87.7	87.4	87.3	87.6
1957...	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	87.1	87.1	86.9	86.6	86.9
1958...	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.3	86.3	86.8	87.1	86.6	86.7
1959...	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.2	86.2	86.5	86.4	86.3
1960...	86.2	86.4	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	85.9	86.0	86.0	86.0	86.0
1961...	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.9	85.8	85.6	85.4	85.7
1962...	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	85.2	84.8	84.7	84.5	84.8
1963...	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.4	84.2	84.3	84.2	84.3	84.3	84.4	84.2	84.3
1964...	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.1	84.3	84.2	84.0	84.2
1965...	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.6	83.5	83.6	84.1	84.1	83.8	83.6	83.9
1966...	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6	83.6	83.5	83.5	83.5
1967...	83.7	83.5	83.3	83.5	83.4	83.5	83.5	83.4	83.2	83.4	83.3	83.4	83.5	83.5	83.4	83.4	83.4
1968...	83.1	83.1	83.0	83.1	83.2	83.4	83.3	83.2	83.0	82.9	82.9	83.1	83.1	83.2	83.2	83.0	83.1
1969...	82.9	83.1	83.0	82.8	82.7	82.7	82.7	82.9	82.9	82.8	82.5	82.6	83.0	82.7	82.8	82.8	82.8
1970...	82.8	82.8	82.9	83.0	82.9	82.6	82.6	82.5	82.5	82.4	82.5	82.5	82.8	82.8	82.5	82.5	82.6
1971...	82.3	82.0	81.9	82.2	82.3	82.0	82.1	82.1	82.0	81.7	81.9	81.9	82.1	82.2	82.1	81.8	82.1
1972...	81.6	81.5	81.8	81.7	81.6	81.7	81.7	81.6	81.6	81.4	81.4	81.5	81.6	81.7	81.6	81.4	81.6
1973...	81.2	81.4	81.6	81.4	81.2	81.2	81.3	81.1	81.0	81.1	81.3	81.4	81.4	81.3	81.1	81.3	81.3
1974...	81.8	81.7	81.3	81.0	81.1	80.9	80.7	80.9	80.8	80.8	80.9	80.7	81.6	81.0	80.8	80.8	81.0
1975...	80.6	80.4	80.4	80.5	80.7	80.2	80.4	80.4	80.2	80.0	79.9	79.6	80.5	80.5	80.3	79.8	80.3
1976...	79.7	79.6	79.6	79.9	79.8	79.7	79.9	79.9	79.9	79.8	80.0	79.8	79.6	79.8	79.9	79.9	79.8
1977...	79.6	79.8	79.7	79.6	79.6	79.8	79.6	79.7	79.4	79.8	79.9	80.0	79.7	79.7	79.6	79.9	79.7
1978...	79.9	79.8	79.7	79.8	79.8	79.8	79.7	79.6	79.5	79.6	80.0	80.0	79.8	79.8	79.6	79.9	79.8
1979...	80.1	80.3	79.9	79.8	79.5	79.7	79.8	79.7	79.8	79.7	79.5	79.5	80.1	79.7	79.8	79.6	79.8
1980...	79.7	79.9	79.4	79.5	79.6	79.3	79.4	79.4	79.3	79.2	79.2	79.0	79.7	79.5	79.4	79.1	79.4
1981...	79.1	79.1	79.3	79.3	79.5	78.9	78.9	78.9	78.7	78.7	78.7	78.6	79.2	79.2	78.8	78.7	79.0
1982...	78.6	78.7	78.7	78.8	79.1	78.9	78.8	78.7	78.9	78.8	78.8	78.6	78.7	78.9	78.8	78.7	78.7
1983...	78.2	78.2	78.2	78.3	78.5	78.2	78.7	78.5	78.5	78.7	78.4	78.3	78.2	78.5	78.6	78.3	78.5
1984...	78.3	78.3	78.3	78.2	78.3	78.5	78.4	78.3	78.3	78.2	78.2	78.3	78.3	78.3	78.3	78.2	78.3
1985...																	
452. CIVILIAN LABOR FORCE PARTICIPATION RATE, FEMALES 20 YEARS AND OVER (PERCENT)													AVERAGE FOR PERIOD				
1951...	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	33.9	33.8	34.1	34.3	34.0
1952...	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1	33.8	34.2	34.4	34.1
1953...	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	34.4	33.8	33.8	33.6	33.9
1954...	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.1	34.3	34.1	34.3	34.2
1955...	34.4	34.4	34.3	35.1	34.7	35.0	35.5	36.6	35.9	36.0	36.0	36.4	36.4	34.9	35.8	36.1	35.3
1956...	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.4	36.4	36.1	36.4	36.7	36.5	36.4
1957...	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.9	36.5	36.3	36.6	36.7	36.5
1958...	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.8	37.0	37.0	36.7	36.9
1959...	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	36.9	37.1	37.0	37.2	37.0
1960...	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	36.7	37.7	38.0	38.0	37.6
1961...	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.3	38.1	37.7	37.7	38.0
1962...	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.9	37.6	38.0	37.8	37.8
1963...	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.1	38.3	38.3	38.6	38.3
1964...	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.7	39.3	38.7	38.8	38.9
1965...	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.1	39.4	39.5	39.5	39.4
1966...	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	39.7	39.9	40.3	40.8	40.2
1967...	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	40.7	41.3	41.2	41.7	41.1
1968...	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.2	41.8	41.5	41.8	41.6
1969...	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.8	42.9	42.3	42.6	42.8	42.9	42.7
1970...	43.1	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.2	43.2	43.3	43.4	43.3
1971...	43.6	43.3	43.2	43.2	43.2	43.0	43.0	43.2	43.4	43.5	43.8	43.8	43.4	43.1	43.2	43.7	43.3
1972...	43.6	43.4	43.7	43.6	43.8	43.6	43.7	43.8	43.7	43.7	43.6	43.7	43.6	43.7	43.7	43.7	43.7
1973...	43.6	44.0	44.1	44.3	44.3	44.5	44.5	44.5	44.6	44.6	44.9	44.8	43.9	44.4	44.5	44.8	44.4
1974...	44.7	45.0	45.1	45.1	45.1	45.3	45.8	45.5	45.5	45.3	45.5	45.6	44.9	45.2	45.6	45.5	45.3
1975...	45.9	45.6	45.9	46.0	46.0	46.0	46.1	46.2	46.1	46.3	46.2	46.3	45.8	46.0	46.1	46.3	46.0
1976...	46.6	46.6	46.7	46.8	46.8	47.0	47.3	47.3	47.1	47.1	47.5	47.6	46.6	46.9	47.2	47.4	47.0
1977...	47.4	47.6	47.9	48.0	48.2	48.1	48.0	48.1	48.5	48.3	48.8	48.7	47.6	48.1	48.2	48.6	48.1
1978...	48.9	48.9	49.1	48.4	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.7	50.1	49.9
1979...	50.1	50.3	50.5	50.2	50.2	50.3	50.6	50.8	50.8	50.9	51.0	51.2	50.3	50.2	50.7	51.0	50.6
1980...	51.3	51.3	51.2	51.4	51.3	51.2	51.3	51.4	51.2	51.4	51.6	51.4	51.3	51.3	51.3		

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average weekly hours, mfg.	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Average weekly initial claims (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/80 (-9)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation	12/80 (-7)	10/78 (-15)	12/72 (-11)	4/69 (-8)	4/59 (-12)	6/55 (-26)	9/52 (-10)
20. Contracts and orders, plant and equipment, 1982 dollars	4/81 (-3)	3/79 (-10)	10/73 (-1)	4/69 (-8)	3/59 (-13)	11/56 (-9)	1/53 (-6)
29. Building permits, new private housing units	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	7/81 (0)	1/79 (-12)	4/73 (-7)	11/68 (-13)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive materials prices (smoothed ¹)	10/80 (-9)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1982 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	4/56 (-16)	NSC
111. Change in business and consumer credit outstanding	5/81 (-2)	1/79 (-12)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/52 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfer payments in 1982 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars	1/81 (-6)	5/79 (-8)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	4/53 (-3)
920. Composite index of 4 roughly coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/82 (+6)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (-1)
95. Ratio, consumer installment credit to personal income	NSC	NSC	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)

Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average weekly hours, mfg.	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Average weekly initial claims (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods	10/82 (-1)	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation	10/82 (-1)	7/80 (0)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders, plant and equipment, 1982 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	5/61 (+3)	2/58 (-2)	3/54 (-2)
29. Building permits, new private housing units	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed ¹)	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive materials prices (smoothed ¹)	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1982 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in business and consumer credit outstanding	12/82 (+1)	7/80 (0)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars	9/82 (-2)	7/80 (0)	2/75 (-1)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1982 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 roughly coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	NA	7/81 (+12)	8/78 (+41)	9/73 (+34)	12/61 (+10)	4/59 (+12)	6/55 (+13)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars	10/83 (+11)	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	10/83 (+11)	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

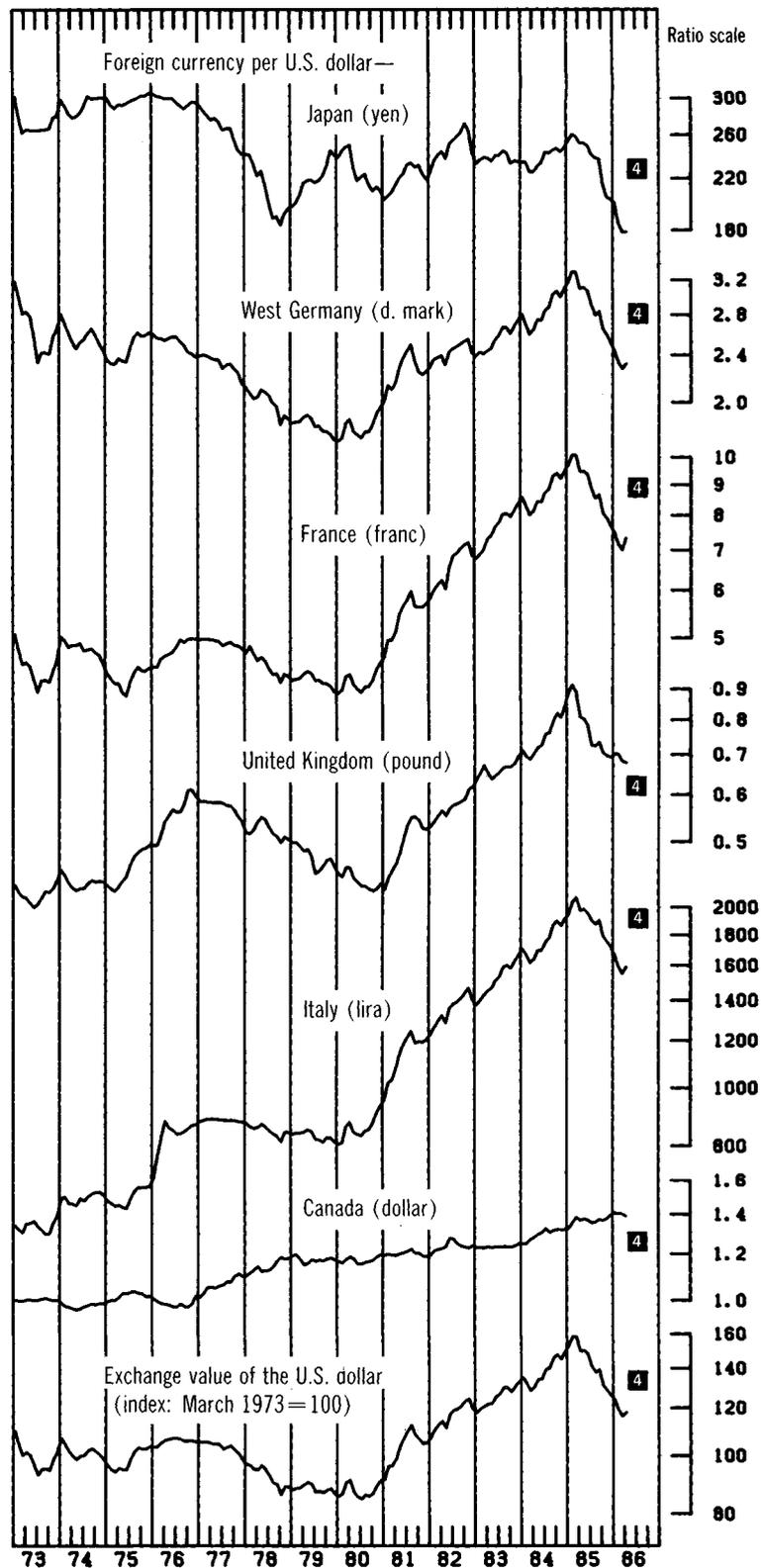
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June...	248.84	3.0636	9.3414	0.7808
July...	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept...	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	^a 178.63	^a 2.3231	^a 7.3408	^a 0.6773
May....				
June...				
July...				
Aug....				
Sept...				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June...	1,953.92	1.3676	147.71
July...	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept...	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	^a 1,592.71	^a 1.3900	^a 117.86
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

²Average for April 1 through 18.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Dec. 1985	Jan. 1986	Feb. 1986	Mar. 1986	Dec. to Jan. 1986	Jan. to Feb. 1986	Feb. to Mar. 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	r41.0	40.6	p40.7	0.00	-0.30	0.08
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	391	375	384	393	0.12	-0.07	-0.07
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	85.69	89.37	r87.76	p83.20	0.21	-0.09	-0.29
32. Vendor performance, percent of companies receiving slower deliveries (percent)	46	46	48	50	0.00	0.08	0.09
12. Net business formation (index: 1967=100)	119.5	r118.4	r121.2	p121.0	-0.13	0.33	-0.03
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	r34.62	r27.67	r34.54	p31.85	-0.49	0.48	-0.19
29. New private housing units authorized by local building permits (index: 1967=100) . . .	149.4	152.1	143.8	148.0	0.05	-0.17	0.09
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	14.57	r18.75	p22.94	NA	0.23	0.23	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.19	-0.13	r-0.20	-0.47	0.02	-0.03	-0.12
19. Stock prices, 500 common stocks (index: 1941-43=10)	207.26	208.19	219.37	232.33	0.03	0.33	0.39
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,262.2	r2,257.5	r2,273.1	p2,294.9	-0.07	0.22	0.33
111. Change in business and consumer credit outstanding (ann. rate, percent)	r10.7	r7.9	r3.9	p4.8	-0.15	-0.21	0.05
910. Composite index of 12 leading indicators ³ (index: 1967=100)	174.1	174.1	r175.7	p176.6	0.00	0.92	0.51
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	99,086	r99,496	r99,649	p99,841	0.34	0.13	0.21
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	2,547.8	r2,534.9	r2,558.3	p2,574.1	-0.25	0.46	0.40
47. Industrial production (index: 1977=100)	r126.4	r126.6	125.7	p125.1	0.04	-0.20	-0.17
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	413,500	r413,752	p413,324	NA	0.01	-0.02	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	162.7	r162.7	r163.0	p163.4	0.00	0.18	0.25
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.4	14.9	15.3	14.4	0.24	-0.19	0.64
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	1.55	r1.55	p1.56	NA	0.00	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	83.6	r82.5	r82.5	p82.7	-0.40	0.00	0.11
109. Average prime rate charged by banks (percent)	9.50	9.50	9.50	9.10	0.00	0.00	-0.41
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	331,317	r337,032	r340,462	p347,082	0.45	0.27	0.75
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.81	r16.03	p16.11	NA	0.84	0.31	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r130.6	r132.1	r132.8	p134.2	1.15	0.53	1.05

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

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

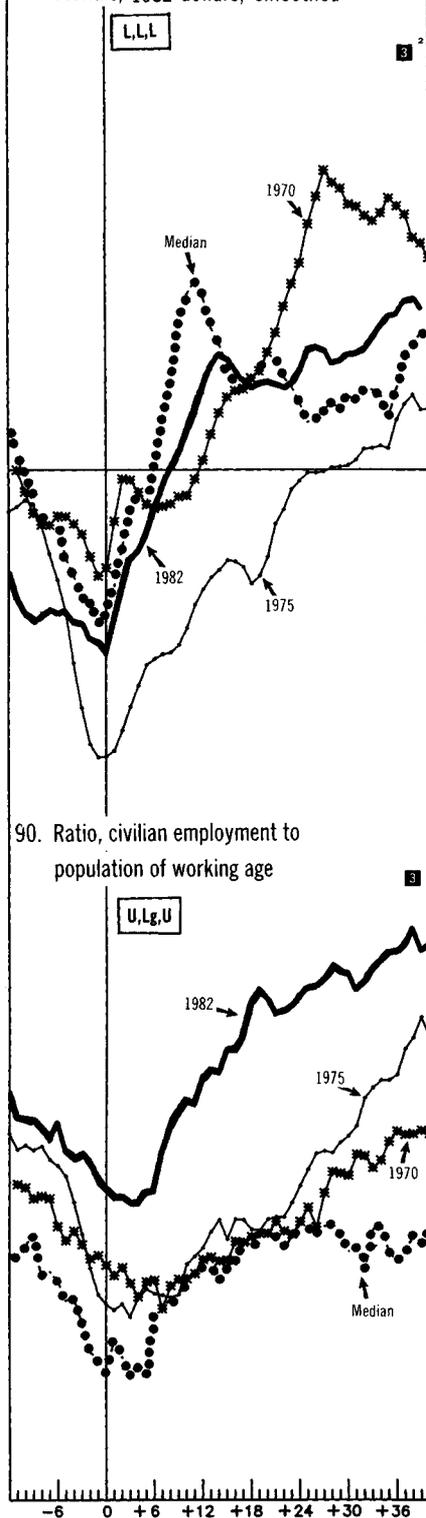
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

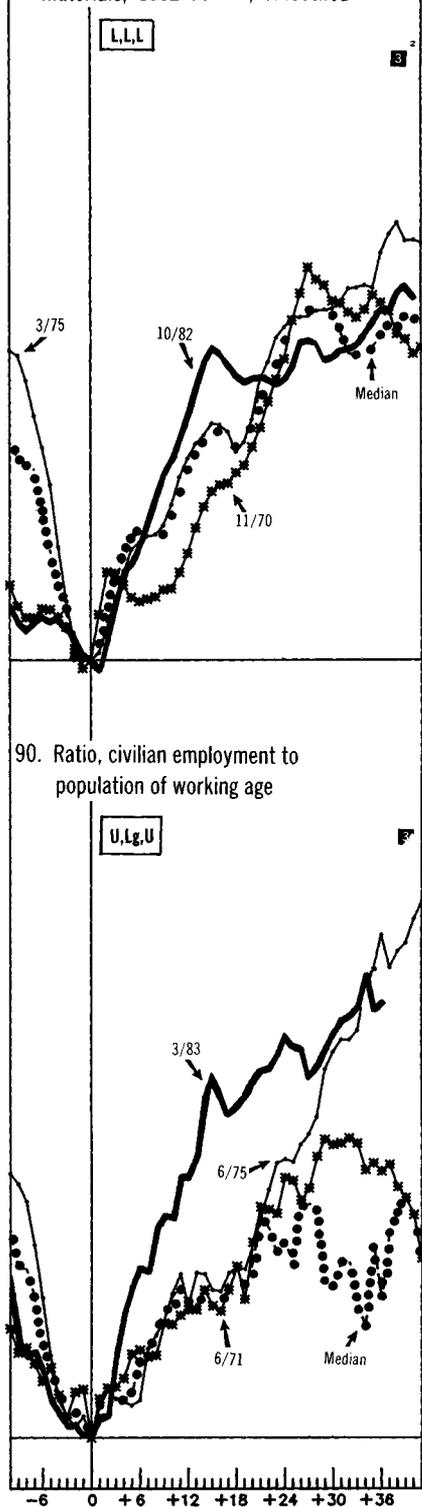
8. New orders for consumer goods and materials, 1982 dollars, smoothed¹



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 8 ¹			
BIL. DOL.			
28	9.4	82.95	3/85
29	9.5	83.09	4/85
30	10.1	83.52	5/85
31	10.2	83.59	6/85
32	10.5	83.82	7/85
33	11.4	84.53	8/85
34	12.6	85.44	9/85
35	13.6	86.15	10/85
36	13.8	86.28	11/85
37	15.1	87.32	12/85
38	15.5	87.61	1/86
39	14.4	86.78	2/86

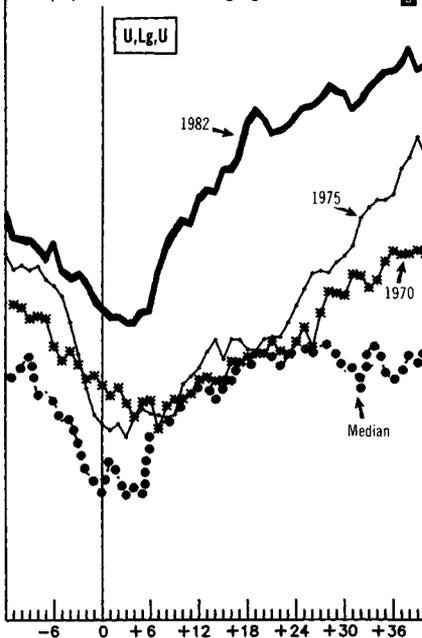
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 8 ¹			
BIL. DOL.			
29	29.7	82.95	3/85
30	29.9	83.09	4/85
31	30.6	83.52	5/85
32	30.7	83.59	6/85
33	31.1	83.82	7/85
34	32.2	84.53	8/85
35	33.6	85.44	9/85
36	34.7	86.15	10/85
37	34.9	86.28	11/85
38	36.6	87.32	12/85
39	37.0	87.61	1/86
40	35.7	86.78	2/86

8. New orders for consumer goods and materials, 1982 dollars, smoothed¹



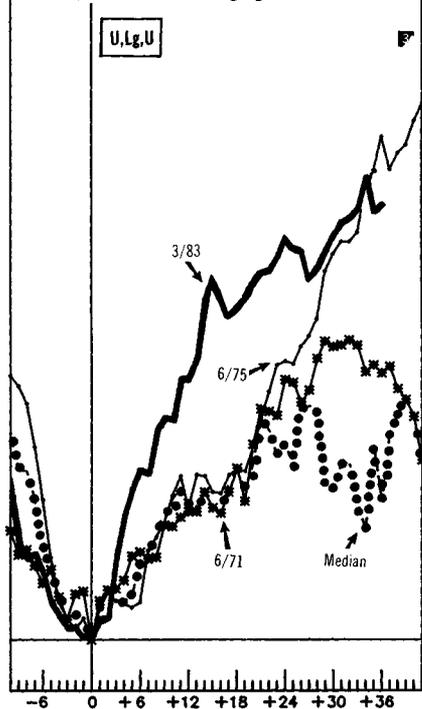
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 8 ¹			
BIL. DOL.			
29	29.7	82.95	3/85
30	29.9	83.09	4/85
31	30.6	83.52	5/85
32	30.7	83.59	6/85
33	31.1	83.82	7/85
34	32.2	84.53	8/85
35	33.6	85.44	9/85
36	34.7	86.15	10/85
37	34.9	86.28	11/85
38	36.6	87.32	12/85
39	37.0	87.61	1/86
40	35.7	86.78	2/86

90. Ratio, civilian employment to population of working age



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90			
PERCENT			
29	2.96	59.37	4/85
26	2.94	59.35	5/85
27	2.71	59.12	6/85
28	2.80	59.21	7/85
29	2.93	59.34	8/85
30	3.05	59.46	9/85
31	3.15	59.56	10/85
32	3.18	59.59	11/85
33	3.26	59.67	12/85
34	3.49	59.90	1/86
35	3.22	59.63	2/86
36	3.29	59.70	3/86

90. Ratio, civilian employment to population of working age



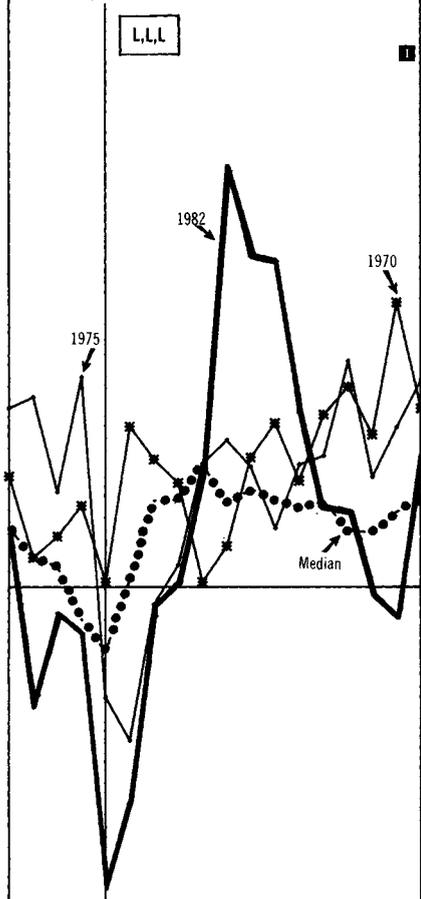
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90			
PERCENT			
25	2.96	59.37	4/85
26	2.94	59.35	5/85
27	2.71	59.12	6/85
28	2.80	59.21	7/85
29	2.93	59.34	8/85
30	3.05	59.46	9/85
31	3.15	59.56	10/85
32	3.18	59.59	11/85
33	3.26	59.67	12/85
34	3.49	59.90	1/86
35	3.22	59.63	2/86
36	3.29	59.70	3/86

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.
¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.
²Numeral indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

30. Change in business inventories, 1982 dollars



Actual data

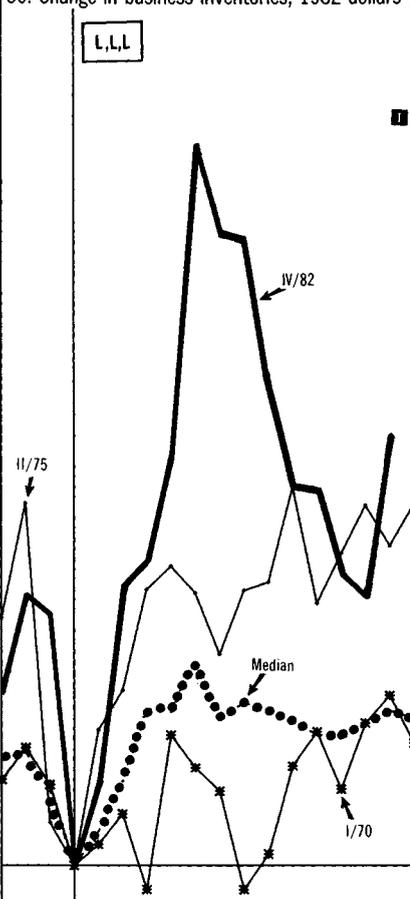
QTRRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30 ANN. RATE BIL. DOL.		
4	22.6	IV/83
5	83.6	I/84
6	66.0	II/84
7	64.9	III/84
8	36.1	IV/84
9	15.8	I/85
10	15.1	II/85
11	-1.8	III/85
12	-6.3	IV/85
13	26.0	I/86

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30 ANN. RATE BIL. DOL.			
4	81.9	22.6	IV/83
5	142.9	83.6	I/84
6	125.3	66.0	II/84
7	124.2	64.9	III/84
8	95.4	36.1	IV/84
9	75.1	15.8	I/85
10	74.4	15.1	II/85
11	57.5	-1.8	III/85
12	53.0	-6.3	IV/85
13	85.3	26.0	I/86

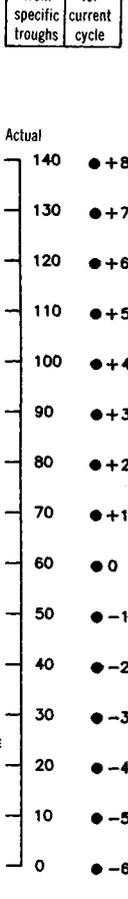
QTRRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50 ANN. RATE BIL. DOL.			
4	2.8	3357.2	IV/83
5	5.7	3449.4	I/84
6	7.0	3492.6	II/84
7	7.5	3510.4	III/84
8	7.7	3515.6	IV/84
9	8.7	3547.8	I/85
10	9.0	3557.4	II/85
11	9.8	3584.1	III/85
12	10.0	3590.8	IV/85
13	10.9	3619.2	I/86

QTRRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50 ANN. RATE BIL. DOL.			
5	6.4	3357.2	IV/83
6	9.3	3449.4	I/84
7	10.7	3492.6	II/84
8	11.3	3510.4	III/84
9	11.4	3515.6	IV/84
10	12.5	3547.8	I/85
11	12.8	3557.4	II/85
12	13.6	3584.1	III/85
13	13.8	3590.8	IV/85
14	14.7	3619.2	I/86

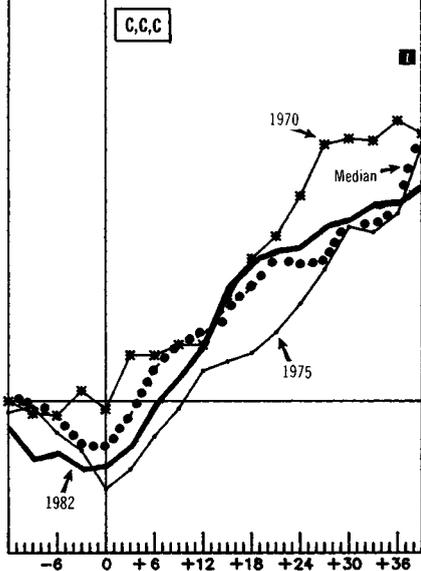
30. Change in business inventories, 1982 dollars



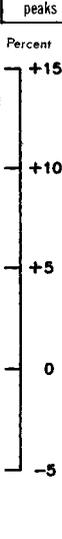
Deviations from specific troughs



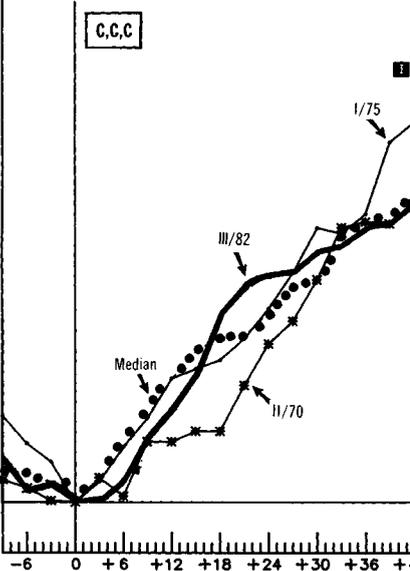
50. GNP in 1982 dollars



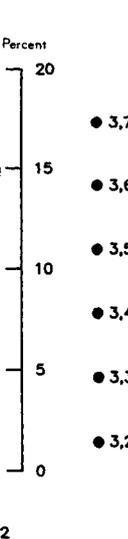
Deviations from reference peaks



50. GNP in 1982 dollars



Actual data for current cycle



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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	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
Stock prices											
Canada	743	59	96	11/85	63	Diffusion index	950	36	74	1/86	5
France	746	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
Italy	747	59	96	11/85	63	Liquid assets, change in total	104	31	71	11/85	29
Japan	748	59	96	11/85	63	Loans—See Credit.					
United Kingdom	742	59	96	11/85	63						
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions						M					
Balance on goods and services	667	57	93	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/85	17
Balance on merchandise trade	622	57	93	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/85	17
Exports, excluding military aid	602	56	92	12/85	56	Materials, capacity utilization rate	84	20	64	8/85	14
Exports, merchandise, adjusted, excluding military	618	57	93	9/85	57	Materials, new orders for consumer goods and materials prices—See Price indexes.	8	12.21	64	7/85	15
Exports of domestic agricultural products	604	56	92	12/85	56	Merchandise trade—See International transactions.					
Exports of goods and services, constant dollars	256	44	82	3/86	44	Military—See Defense.					
Exports of goods and services, current dollars	252	44	82	3/86	44	Money and financial flows, CI	917	11	60	1/86	5
Exports of goods and services, excluding military	668	57	93	9/85	57	Money supply					
Exports of nonelectrical machinery	606	56	92	12/85	56	Liquid assets, change in total	104	31	71	11/85	29
Imports, general	612	56	92	12/85	56	Money supply M1, constant dollars	105	31	71	4/85	29
Imports, merchandise, adjusted, excluding military	620	57	93	9/85	57	Money supply M1, percent changes	85	31	71	4/85	29
Imports of automobiles and parts	616	56	92	12/85	56	Money supply M2, constant dollars	106	13.31	71	4/85	30
Imports of goods and services	669	57	93	9/85	57	Money supply M2, percent changes	102	31	71	4/85	29
Imports of goods and services, constant dollars	257	44	82	3/86	44	Ratio, GNP to money supply M1	107	31	71	2/86	30
Imports of goods and services, current dollars	253	44	82	3/86	44	Ratio, personal income to money supply M2	108	31	71	2/86	30
Imports of petroleum and petroleum products	614	56	92	12/85	56	Mortgage debt, net change	33	32	71	11/85	31
Income on foreign investment in the United States	652	57	93	9/85	57	Mortgage yields, secondary market	118	34	73	9/85	35
Income on U.S. investment abroad	651	57	93	9/85	57	Municipal bond yields	117	34	73	9/85	35
Net exports of goods and services, constant dollars	255	44	82	3/86	44						
Net exports of goods and services, current dollars	250	44	82	3/86	44	N					
Net exports of goods and services, percent of GNP	251	47	83	3/86	44	National defense—See Defense.					
Inventories						National Government—See Government.					
Business inventories, change, constant dollars	30	26.42	68.81	2/86	40	National income—See Income.					
Business inventories, change, current dollars	245	42	81	3/86	40	New orders, manufacturers'					
Business inventories, change, percent of GNP	247	47	83	3/86	40	Capital goods industries, nondefense, constant dollars	27	23	66	8/85	15
Defense products, manufacturers'	559	54	91	7/85	17	Capital goods industries, nondefense, current dollars	24	23	66	8/85	15
Finished goods, manufacturers'	65	27	68	6/85	17	Consumer goods and materials, constant dollars	8	12.21	64	7/85	15
Inventories to sales ratio, manufacturing and trade	77	15.27	68	10/85	17	Contracts and orders, plant and equipment, constant dollars	20	12.23	66	8/85	21
Inventory investment and purchasing, CI	915	11	60	1/86	5	Contracts and orders, plant and equipment, current dollars	10	23	66	8/85	21
Manufacturing and trade, book value	71	27	68	10/85	17	Defense products	548	53	90	7/85	15
Manufacturing and trade, change in book value	31	26	68	6/85	17	Durable goods industries, constant dollars	7	21	64	7/85	15
Manufacturing and trade, constant dollars	70	27	68	10/85	17	Durable goods industries, current dollars	6	21	64	7/85	15
Manufacturing and trade, DI	975	38	76	12/85	37	Components					
Manufacturing and trade, on hand and on order, change	36	13.26	68	10/85	17	Diffusion index	964	37	75	7/85	15
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/85	17	New orders, manufacturing, DI	971	38	76	12/85	37
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17	Nonresidential fixed investment					
Investment, capital						Producers' durable equipment, constant dollars	88	25	67	2/86	40
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Structures, constant dollars	87	25	67	2/86	40
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Total, constant dollars	86	25	67	2/86	40
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22	Total, percent of GNP	248	47	83	3/86	40
Capital investment commitments, CI	914	11	60	1/86	5						
Construction contracts, commercial and industrial	9	23	66	10/85	21	O					
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/85	17	Obligations incurred, Defense Department	517	53	90	11/85	55
Gross private domestic investment						Obligations unpaid, Defense Department	543	53	90	12/85	55
Business inventories, change—See Inventories.						OECD, European countries, industrial production	721	58	94	10/85	58
Fixed investment, constant dollars	243	42	81	3/86	40	Orders—See New orders and Unfilled orders.					
Fixed investment, current dollars	242	42	81	3/86	40	Outlays, Defense Department	580	54	91	12/85	56
Nonresidential, constant dollars	86	25	67	2/86	40	Output—See also Gross national product and industrial production.					
Nonresidential, percent of GNP	248	47	83	3/86	40	Goods output, constant dollars	49	20	63	2/86	14
Nonresidential producers' durable equipment, constant dollars	88	25	67	2/86	40	Labor cost per unit of					
Nonresidential structures, constant dollars	87	25	67	2/86	40	Actual data	62	30	70	4/86	28
Residential, constant dollars	89	25	67	2/86	40	Actual data as percent of trend	62	15	70	4/86	28
Residential, percent of GNP	249	47	83	3/86	40	Per hour, business sector	370	50	88	1/85	52
Total, constant dollars	241	42	81	3/86	40	Per hour, nonfarm business sector	358	50	88	1/85	52
Total, current dollars	240	42	81	3/86	40	Ratio to capacity, manufacturing	82	20	64	8/85	14
New orders, nondefense capital goods, constant dollars	27	23	66	8/85	15	Ratio to capacity, materials	84	20	64	8/85	14
New orders, nondefense capital goods, current dollars	24	23	66	8/85	15	Overtime hours, manufacturing	21	16	61	7/85	5
Plant and equipment											
Business expenditures, new	61	24	67	11/85	23	P					
Business expenditures, new, DI	970	38	76	11/85	23	Participation rates, civilian labor force					
Contracts and orders, constant dollars	20	12.23	66	8/85	21	Both sexes 16-19 years of age	453	51	89	4/86	9
Contracts and orders, current dollars	10	23	66	8/85	21	Females 20 years and over	452	51	89	4/86	9
Investment, foreign						Males 20 years and over	451	51	89	4/86	9
Income on foreign investment in the United States	652	57	93	9/85	57	Personal consumption expenditures					
Income on U.S. investment abroad	651	57	93	9/85	57	Automobiles	55	22	65	2/86	39
Italy - See International comparisons.						Durable goods, constant dollars	233	41	80	3/86	39
						Durable goods, current dollars	232	41	80	3/86	39
						Nondurable goods, constant dollars	238	41	81	3/86	39
						Nondurable goods, current dollars	236	41	81	3/86	39
						Services, constant dollars	239	41	81	3/86	39
						Services, current dollars	237	41	81	3/86	39
						Total, constant dollars	231	41	80	3/86	39
						Total, current dollars	230	41	80	3/86	39
						Total, percent of GNP	235	47	83	3/86	39
						Personal income—See Income.					
						Personal saving	292	46	82	11/84	48
						Personal saving rate	293	46	83	11/84	48
						Petroleum and petroleum products, imports	614	56	92	12/85	56
						Plant and equipment—See also Investment, capital.					
						Business expenditures, new	61	24	67	11/85	23
						Business expenditures, new, DI	970	38	76	11/85	23
						Contracts and orders, constant dollars	20	12.23	66	8/85	21
						Contracts and orders, current dollars	10	23	66	8/85	21
						Population, civilian employment as percent of	90	17	62	4/86	9

See notes at end of index.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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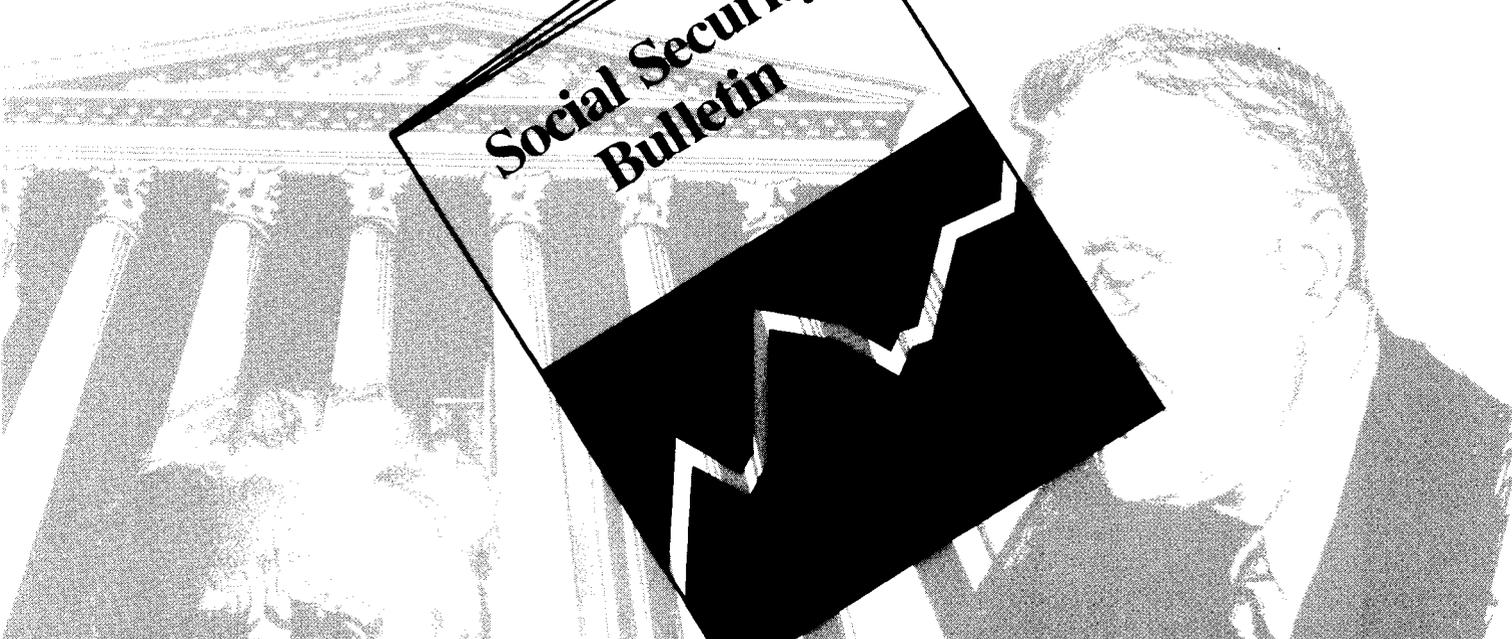
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