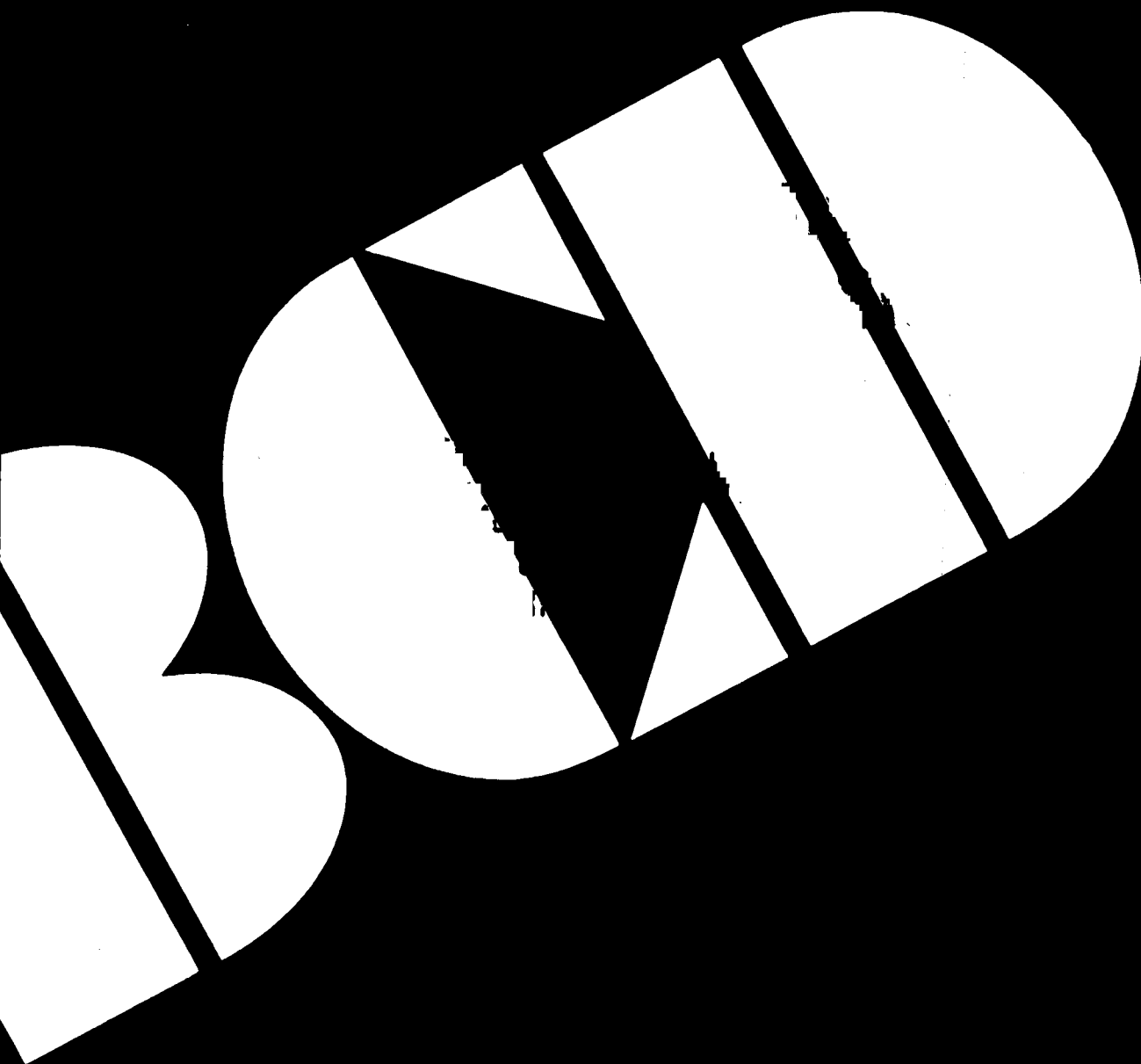






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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

**NEW FEATURES
AND CHANGES
FOR THIS ISSUE**

Changes in this issue are as follows:

1. The index of new private housing units authorized by local building permits (series 29) has been revised for the period 1982 to date to reflect the source agency's updating of basic data for 1983 and application of new seasonal adjustment factors for 1982 to date.

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

2. The series based wholly or in part on consumer installment credit statistics (series 66, 95, 111, and 113) have been revised for the period 1980 to date, completing the revision announced in this section in the April 1984 issue of BCD.

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.

3. Series 33, 72, 101, 111, and 112 have been revised for the period 1979 to date. These revisions reflect two types of changes by the source agency: (1) changes in the definitions of certain assets and liabilities of weekly reporting large commercial banks and (2) a change in the reporting panel from 171 banks with domestic office assets of \$750 million to 168 banks with domestic office assets of \$1.4 billion.

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

(Continued on page iv.)

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

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

4. The series on change in credit outstanding (series 111) includes revised data for nonfinancial commercial paper outstanding for the period 1981 to date. This revision reflects the source agency's correction of these data for reporting errors and is included in series 111 in addition to the revisions mentioned in items 2 and 3, above.

Further information concerning this revision may be obtained from the Federal Reserve Bank of New York, Public Information, 33 Liberty Street, New York, NY 10045.

5. The series on current-dollar manufacturing and trade sales and inventories (series 31, 56, and 71) have been revised by the source agency for the period 1977 to date. These revisions incorporate recent revisions in manufacturers' sales and inventories data from the M3-1 survey. (See "New Features and Changes for This Issue," items 1 and 2, in the April 1984 issue of BCD.)

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

6. Appendix C contains historical data for series 33, 48, 53, 54, 59, 85, 102, 104-106, 108, 721-723, and 725-728.

7. Appendix G contains cyclical comparisons for series 32, 45, 73, 74, 80, and 82.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

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

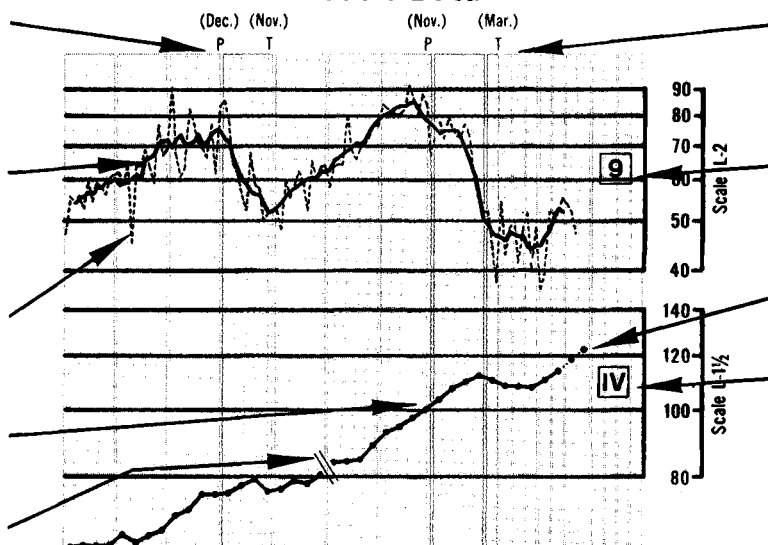
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

Basic Data



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

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

Dotted line indicates anticipated data.

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

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

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

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

Dotted line indicates anticipated quarterly data over various spans.

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

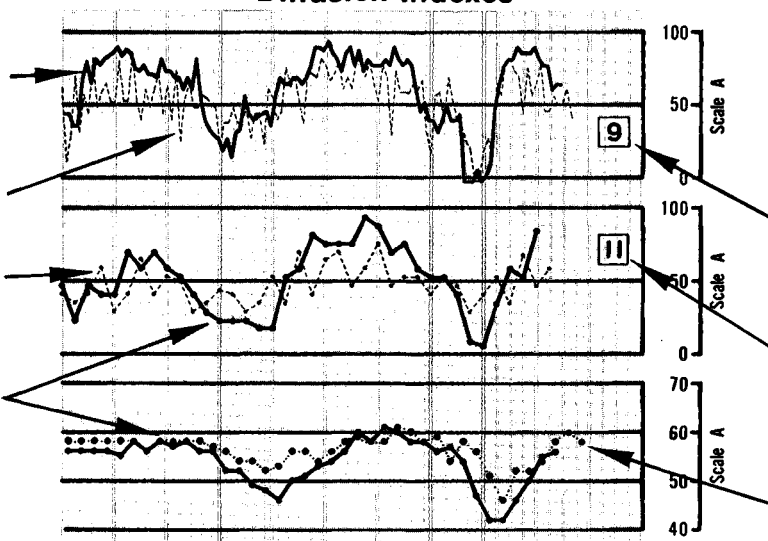
Broken line indicates monthly data over 1-month spans.

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

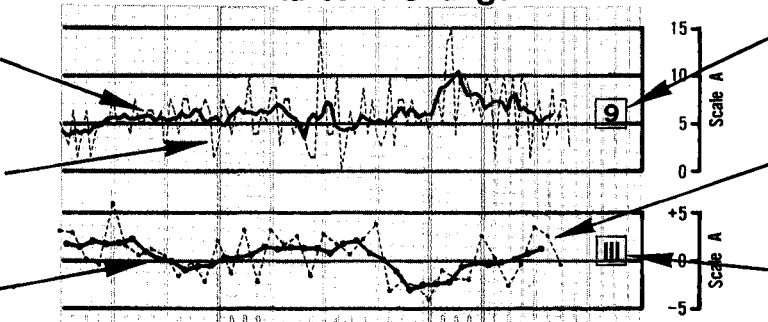
Solid line with plotting points indicates quarterly data over various spans.

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

Diffusion Indexes



Rates of Change



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.

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 1983	4th Q 1983	1st Q 1984	Feb. 1984	Mar. 1984	Apr. 1984	Feb. to Mar. 1984	Mar. to Apr. 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984	
		1982	1983											
I. CYCLICAL INDICATORS														
A. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	136.8	156.2	159.1	163.3	166.2	167.0	166.9	167.8	-0.1	0.5	2.6	1.8	910
920. Four roughly coincident indicators..... C.C.C.	do.....	136.3	139.7	141.5	145.5	149.8	150.2	150.2	151.4	0.	0.8	2.8	3.0	920
930. Six lagging indicators..... L.L.L.	do.....	123.0	111.8	110.0	110.5	111.7	111.8	113.3	115.2	1.3	1.7	0.5	1.1	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	110.9	125.1	128.6	131.6	134.1	134.3	132.6	131.4	-1.3	-0.9	2.3	1.9	940
Leading Indicator Subgroups:														
913. Marginal employment adjustments..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments..... L.L.L.	do.....	104.3	108.8	109.3	110.1	111.2	112.2	111.0	111.0	-1.1	0.	0.7	1.0	914
915. Inventory investment and purchasing..... L.L.L.	do.....	97.2	103.0	104.3	106.1	106.8	106.9	107.4	107.1	0.5	-0.3	1.7	0.7	915
916. Profitability..... L.L.L.	do.....	93.7	105.0	107.3	109.4	NA	108.8	NA	NA	NA	NA	2.0	NA	916
917. Money and financial flows..... L.L.L.	do.....	122.8	130.8	131.5	132.8	135.6	135.7	137.6	NA	1.4	NA	1.0	2.1	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg..... L.L.L.	Hours.....	38.9	40.1	40.4	40.6	40.9	41.0	40.6	41.2	-1.0	1.5	0.5	0.7	1
21. Avg. weekly overtime, prod. workers, mfg. ³ L.C.L.	do.....	2.3	3.0	3.1	3.3	3.5	3.6	3.4	3.7	-0.2	0.3	0.2	0.2	21
*5. Avg. weekly initial claims (inverted) ⁴ L.C.L.	Thousands.....	578	426	392	382	352	345	348	360	-0.9	-3.4	2.6	7.9	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.L.U.	Ratio.....	0.243	0.271	0.278	0.362	0.420	0.433	0.421	0.418	-0.012	-0.003	0.084	0.058	60
46. Help-wanted advertising..... L.L.U.	1967=100.....	86	96	98	115	125	128	124	124	-3.1	0.	17.3	8.7	46
Comprehensive Employment:														
48. Employee-hours in nonagri. establishments..... U.C.C.	A.r., bil. hrs.....	165.85	167.73	168.83	170.52	173.35	173.75	172.92	175.98	-0.5	1.8	1.0	1.7	48
42. Persons engaged in nonagri. activities..... U.C.C.	Millions.....	96.12	97.45	98.11	99.22	100.42	100.50	100.86	101.01	0.4	0.1	1.1	1.2	42
*41. Employees on nonagri. payrolls..... C.C.C.	do.....	89.60	89.99	90.25	91.35	92.26	92.36	92.51	92.91	0.2	0.4	1.2	1.0	41
40. Employees in mining, mfg., construction..... L.C.U.	Thousands.....	23,907	23,649	23,830	24,298	24,728	24,784	24,783	24,966	0.	0.7	2.0	1.8	40
90. Ratio, civilian employment to total population of working age ⁶ U.L.U.	Percent.....	57.05	57.15	57.47	57.86	58.32	58.41	58.49	58.59	0.08	0.10	0.39	0.46	90
Comprehensive Unemployment:														
37. Total unemployed (inverted) ⁷ L.L.U.	Thousands.....	10,678	10,717	10,529	9,507	8,866	8,801	8,772	8,843	0.3	-0.8	9.7	6.7	37
43. Unemployment rate, total (inverted) ⁸ L.L.U.	Percent.....	9.7	9.6	9.4	8.5	7.9	7.8	7.8	7.8	0.	0.	0.9	0.6	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.L.U.	do.....	4.6	3.8	3.5	3.2	2.9	2.9	2.9	2.8	0.	0.1	0.3	0.3	45
*91. Avg. duration of unemployment (inverted) ¹⁰ L.L.L.	Weeks.....	15.6	20.0	20.5	20.0	19.4	18.8	18.8	18.5	0.	1.6	2.4	3.0	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ L.L.L.	Percent.....	3.2	3.8	3.7	3.1	2.7	2.6	2.5	2.5	0.1	0.	0.6	0.4	44
B2. Production and Income														
Comprehensive Output and Income:														
50. GNP in 1972 dollars..... C.C.C.	A.r., bil. dol.....	1485.4	1535.3	1553.4	1572.5	1606.0	...	...	...	...	...	1.2	2.1	50
52. Personal income in 1972 dollars..... C.C.C.	do.....	1256.1	1285.2	1286.6	1311.8	1342.1	1345.3	1345.4	1345.4	0.	0.	2.0	2.3	52
*51. Pers. income less transfer pay., 1972 dollars..... C.C.C.	do.....	1073.8	1096.0	1099.0	1123.0	1153.2	1156.4	1156.5	1156.6	0.	0.	2.2	2.7	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars..... C.C.C.	do.....	216.3	217.8	220.1	222.8	227.1	227.5	227.3	229.7	-0.1	1.1	1.2	1.9	53
Industrial Production:														
*47. Industrial production, total..... C.C.C.	1967=100.....	138.6	147.6	151.8	155.5	159.8	160.1	160.9	163.1	0.5	1.4	2.4	2.8	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	124.7	134.5	139.1	143.8	150.3	150.6	151.7	154.4	0.7	1.8	3.4	4.5	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	156.2	168.1	172.7	174.8	176.8	177.4	177.8	179.9	0.2	1.2	1.2	1.1	74
49. Value of goods output, 1972 dollars..... C.C.C.	A.r., bil. dol.....	661.6	688.6	699.0	716.8	741.7	...	...	...	...	...	2.5	3.5	49
Capacity Utilization:														
83. Capacity utilization rate, mfg., BEA ¹² Percent.....	do.....	70	74	76	77	NA	...	...	...	...	...	1	NA	83
82. Capacity utilization rate, mfg., FRB ¹³ L.C.U.	do.....	71.1	75.2	77.4	78.9	80.8	...	...	...	...	...	1.5	1.9	82
84. Capacity utilization rate, materials, FRB ¹⁴ L.C.U.	do.....	70.0	75.2	77.5	79.6	81.6	...	...	...	...	...	2.1	2.0	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. New orders, durable goods..... L.L.L.	Bil. dol.....	75.00	87.85	89.40	97.07	102.21	102.34	104.85	98.12	2.5	-6.4	8.6	5.3	6
7. New orders, durable goods, 1972 dollars..... L.L.L.	do.....	32.47	37.01	37.50	40.59	42.45	42.52	43.29	40.45	1.8	-6.6	8.2	4.6	7
*8. New orders, cons. goods and mths., 1972 dol..... L.L.L.	do.....	29.44	34.12	35.04	36.73	38.15	38.41	37.40	36.78	-2.6	-1.7	4.8	3.9	8
25. Change in unfilled orders, durable goods ¹⁵ L.L.L.	do.....	-1.81	2.69	2.48	4.46	6.02	6.06	7.86	2.94	1.80	-4.92	1.98	1.56	25
96. Mfrs.' unfilled orders, durable goods ¹⁶ L.L.U.	Bil. dol., EOP.....	287.01	319.30	305.94	319.30	337.37	329.51	337.37	340.31	2.4	0.9	4.4	5.7	96
*32. Vendor performance ¹⁷ L.L.L.	Percent.....	37	54	58	63	68	68	72	71	4	-1	5	5	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	343.34	367.06	374.23	388.23	400.22	398.82	400.72	NA	0.5	NA	3.7	3.1	56
*57. Manufacturing and trade sales, 1972 dollars..... C.C.C.	do.....	152.07	161.16	163.43	167.73	172.02	171.81	171.36	NA	-0.3	NA	2.6	2.6	57
75. Industrial production, consumer goods..... C.L.C.	1967=100.....	142.6	151.7	156.1	156.9	159.7	159.6	159.9	161.6	0.2	1.1	0.5	1.8	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	89.55	97.83	98.88	101.75	105.15	105.48	103.38	106.38	-2.0	2.9	2.9	3.3	54
59. Sales of retail stores, 1972 dollars..... U.L.U.	do.....	44.62	47.62	47.97	49.19	50.57	50.86	49.63	50.85	-2.4	2.5	2.5	2.8	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	73.9	90.9	92.5	99.2	108.4	...	...	...	...	...	7.2	9.3	55
58. Index of consumer sentiment..... L.L.L.	1Q 1966=100.....	68.0	87.5	91.6	91.5	99.5	97.4	101.0	96.1	3.7	-4.9	-0.1	8.7	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	113.2	114.8	115.1	117.4	117.4	119.1	117.1	118.2	-1.7	0.9	2.0	0.	12
13. New business incorporations..... L.L.L.	Number.....	47,153	50,162	50,625	51,213	NA	NA	NA	NA	NA	NA	1.2	NA	13
Business Investment Commitments:														
10. Contracts and orders, plant and equipment..... L.L.L.	Bil. dol.....	24.79	26.69	27.10	28.84	30.12	30.66	30.85	29.22	0.6	-5.3	6.4	4.4	10
*20. Contracts and orders, plant and equipment, 1972 dollars..... L.L.L.	do.....	12.40	13.36	13.87	14.33	15.38	15.58	15.88	14.73	1.9	-7.2	3.3	7.3	20
24. New orders, capital goods indus., nondefense..... L.L.L.	do.....	20.63	22.73	23.42	25.02	26.32	27.02	26.86	25.56	-0.6	-4.8	6.8	5.2	24
27. New orders, capital goods industries, nondefense, 1972 dollars..... L.L.L.	do.....	10.62	11.87	12.31	12.71	13.81	14.06	14.23	13.21	1.2	-7.2	3.2	8.7	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 1983	4th Q 1983	1st Q 1984	Feb. 1984	Mar. 1984	Apr. 1984	Feb. to Mar. 1984	Mar. to Apr. 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con:															
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	57.38	63.86	65.41	70.63	71.28	62.61	73.63	80.03	17.6	8.7	8.0	0.9	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	21.28	22.04	22.20	25.17	27.88	...	...	...	...	...	13.4	10.8	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.L.	Bil. dol., EOP	70.76	73.67	72.17	73.67	80.00	...	...	...	...	...	2.1	8.6	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C.L.G.L.	A.r., bil. dol.	316.43	302.50	304.70	318.83	332.66	...	...	...	...	...	4.6	4.3	61
69. Machinery and equipment sales and business construction expenditures.....	C.L.G.L.	do	325.66	321.39	323.86	340.40	349.99	346.55	360.36	NA	4.0	NA	5.1	2.8	69
76. Industrial production, business equipment.....	C.L.G.U.	1967=100	157.9	153.3	156.2	164.2	172.0	172.2	173.1	175.4	0.5	1.3	5.1	4.8	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.L.G.C.	A.r., bil. dol.	166.1	168.4	170.1	180.7	187.0	...	...	...	...	...	6.2	3.5	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L.L.L.	A.r., thousands	1,062	1,703	1,782	1,699	1,962	2,262	1,645	1,963	-27.3	19.3	-4.7	15.5	28
*29. New building permits, private housing.....	L.L.L.	1967=100	80.7	129.4	133.6	132.0	146.1	153.6	139.5	142.0	-9.2	1.8	-1.2	10.7	29
89. Fixed investment, residential, 1972 dollars.....	L.L.L.	A.r., bil. dol.	37.8	52.7	56.8	55.8	59.1	...	...	...	...	...	-1.8	5.9	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars ⁴	L.L.L.	do	-9.4	-2.1	3.8	8.7	30.1	...	...	...	...	...	4.9	21.4	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ⁵	L.L.L.	do	-14.43	2.85	10.72	20.37	24.03	24.37	29.23	NA	4.86	NA	9.65	3.66	36
31. Change in mfg. and trade inventories ⁶	L.L.L.	do	-18.1	8.8	25.5	29.4	70.0	109.8	55.5	NA	-54.3	NA	3.9	40.6	31
38. Change in materials on hand and on order ⁷	L.L.L.	Bil. dol.	-2.13	1.46	2.07	2.23	2.66	2.71	2.42	NA	-0.29	NA	0.16	0.43	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ⁸	L.G.L.G.	Bil. dol., EOP	505.55	514.34	506.98	514.34	531.84	527.22	531.84	NA	0.9	NA	1.5	3.4	71
70. Mfg. and trade inventories, 1972 dollars ⁹	L.G.L.G.	do	261.21	261.65	259.29	261.65	266.66	265.70	266.66	NA	0.4	NA	0.9	1.9	70
65. Mfrs.' inventories of finished goods ¹⁰	L.G.L.G.	do	85.02	80.87	81.72	80.87	82.87	81.87	82.87	NA	1.2	NA	-1.0	2.5	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ¹¹	L.G.L.G.	Ratio	1.75	1.61	1.58	1.56	1.54	1.55	1.56	NA	0.01	NA	-0.02	-0.02	77
78. Stocks of materials and supplies on hand and on order, mfg. ¹²	L.L.G.L.	Bil. dol., EOP	191.12	208.59	201.91	208.59	216.59	214.16	216.59	NA	1.1	NA	3.3	3.8	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹³	L.L.L.	Percent	-0.38	1.23	0.44	0.96	0.29	1.17	0.61	-0.45	-0.56	-1.06	0.52	-0.67	98
23. Spot market prices, raw industrials ¹⁴	U.L.L.	1967=100	242.5	258.5	263.0	278.5	285.5	283.6	289.2	288.6	2.0	-0.2	5.9	2.5	23
*99. Change in sensitive materials prices (smoothed) ¹⁵	L.L.L.	Percent	-0.67	1.03	1.00	0.93	0.52	0.43	0.34	0.39	-0.09	0.05	-0.07	-0.41	99
Stock Prices:															
*19. Stock prices, 500 common stocks ¹⁶	L.L.L.	1941-43=100	119.71	160.41	165.51	165.75	160.36	157.25	157.44	157.60	0.1	0.1	0.1	-3.3	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L.L.L.	A.r., bil. dol.	115.1	130.6	144.1	142.9	148.5	...	...	...	...	...	-0.8	3.9	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L.	do	55.6	62.1	68.5	67.5	69.9	...	...	...	...	...	-1.5	3.6	18
79. Corp. profits after taxes with IVA and CCA ¹⁷	L.C.L.	do	105.6	152.2	163.4	182.9	185.4	...	...	...	...	...	11.9	1.4	79
80., 1972 dollars.....	L.C.L.	do	51.1	72.5	77.8	86.8	88.0	...	...	...	...	...	11.6	1.4	80
15. Profits (after taxes) per dollar of sales, mfg. ¹⁸	L.L.L.	Cents	3.4	4.0	4.2	4.5	NA	...	...	...	...	...	0.3	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	96.2	97.6	98.0	98.5	98.4	...	...	...	...	...	0.5	-0.1	26
Cash Flows:															
34. Net cash flow, corporate.....	L.L.L.	A.r., bil. dol.	267.3	319.8	341.1	348.5	358.6	...	...	...	...	...	2.2	2.9	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L.	do	125.2	150.1	160.4	163.8	168.4	...	...	...	...	...	2.1	2.8	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	L.G.L.G.	1977=100	153.3	157.1	156.9	157.9	158.6	...	...	...	...	...	0.6	0.4	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L.G.L.G.	Dollars	1,397	1,418	1,412	1,416	1,425	...	...	...	...	...	0.3	0.6	68
62. Labor cost per unit of output, manufacturing a) Actual data.....	L.G.L.G.	1967=100	228.0	226.1	222.8	223.3	225.1	225.0	224.9	224.7	0	-0.1	0.2	0.8	62
b) Actual data as percent of trend.....	L.G.L.G.	Percent	101.0	93.0	90.5	89.9	89.4	89.4	88.8	88.2	-0.6	-0.6	-0.6	-0.5	62
64. Compensation of employees as percent of national income ¹⁹	L.G.L.G.	do	76.1	75.1	74.9	74.2	73.4	...	...	...	...	...	-0.7	-0.8	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²⁰	L.L.L.	do	0.70	0.75	0.52	0.41	0.62	0.55	0.41	0.04	-0.14	-0.37	-0.11	0.21	85
102. Change in money supply (M2) ²¹	L.C.U.	do	0.75	0.93	0.48	0.74	0.50	0.70	0.33	0.59	-0.37	0.26	0.26	-0.24	102
104. Change in total liquid assets (smoothed) ²²	L.L.L.	do	0.86	0.81	0.83	0.71	NA	NA	NA	NA	NA	NA	-0.12	NA	104
105. Money supply (M1), 1972 dollars.....	L.L.L.	Bil. dol.	198.7	213.8	216.1	216.3	217.6	217.6	218.0	217.1	0.2	-0.4	0.1	0.6	105
*106. Money supply (M2), 1972 dollars.....	L.L.L.	do	814.3	888.8	893.0	902.1	906.5	907.2	908.1	909.2	0.1	0.1	1.0	0.5	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²³	C.C.C.	Ratio	6.705	6.502	6.502	6.566	6.648	...	...	...	...	...	0.064	0.082	107
108. Ratio, personal income to money supply (M2) ²⁴	C.L.G.C.	do	1.373	1.296	1.293	1.300	1.318	1.318	1.320	1.319	0.002	-0.001	0.007	0.018	108
Credit Flows:															
33. Change in mortgage debt ²⁵	L.L.L.	A.r., bil. dol.	-5.12	36.68	48.23	83.73	NA	79.39	NA	NA	NA	NA	35.50	NA	33
112. Change in business loans ²⁶	L.L.L.	do	17.32	3.66	0.20	25.66	53.21	48.14	120.59	99.12	72.45	-21.47	25.46	27.55	112
113. Change in consumer installment credit ²⁷	L.L.L.	do	13.36	39.77	41.41	62.78	67.79	79.30	70.44	NA	-8.86	NA	21.37	5.01	113
*111. Change in credit outstanding ²⁸	L.L.L.	A.r., percent	1.4	5.7	6.1	13.3	14.7	14.7	21.3	NA	6.6	NA	7.2	1.4	111
110. Total private borrowing.....	L.L.L.	A.r., bil. dol.	262.99	386.61	362.20	512.88	396.58	...	...	...	...	...	41.6	-22.7	110
Credit Difficulties:															
14. Liabilities of business failures (inv.) ²⁹	L.L.L.	Mil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) ³⁰	L.L.L.	Percent, EOP	2.18	1.94	1.88	1.94	1.85	1.78	1.85	NA	-0.07	NA	-0.06	0.09	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 1983	4th Q 1983	1st Q 1984	Feb. 1984	Mar. 1984	Apr. 1984	Feb. to Mar. 1984	Mar. to Apr. 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ ①	L.U.U.	Mill. dol.	-6.92	-545	-982	-300	15	354	-196	-796	550	600	-682	-315	93
94. Borrowing from the Federal Reserve ³ ①	L.L.G.U.	do	1,052	1,034	1,465	831	740	588	905	1,285	317	380	-634	-91	94
Interest Rates:															
119. Federal funds rate ⁴ ①	L.L.G.L.	Percent	12.26	9.09	9.46	9.43	9.69	9.59	9.91	10.29	0.32	0.38	-0.03	0.26	119
114. Treasury bill rate ⁴ ①	C.L.G.L.	do	10.72	8.62	9.19	8.79	9.13	9.03	9.44	9.69	0.41	0.25	-0.40	0.34	114
116. Corporate bond yields ⁴ ①	L.L.G.L.	do	14.68	12.25	12.68	12.76	12.94	12.80	13.36	13.64	0.56	0.28	0.08	0.18	116
115. Treasury bond yields ⁴ ①	C.L.G.L.	do	12.23	10.84	11.26	11.32	11.54	11.44	11.90	12.17	0.46	0.27	0.06	0.22	115
117. Municipal bond yields ⁴ ①	U.L.G.L.	do	11.66	9.51	9.61	9.77	9.73	9.64	9.93	9.96	0.29	0.03	0.16	-0.04	117
118. Mortgage yields, residential ⁴ ①	L.L.G.L.	do	15.30	13.11	13.85	13.24	13.32	13.20	13.68	13.80	0.48	0.12	-0.61	0.08	118
67. Bank rates or short-term business loans ⁴ ①	L.L.G.L.	do	14.69	10.64	11.09	10.95	11.06	...	...	...	...	...	-0.14	0.11	67
*109. Average prime rate charged by banks ⁴ ①	L.L.G.L.	do	14.86	10.79	10.80	11.00	11.07	11.00	11.21	11.93	0.21	0.72	0.20	0.07	109
Outstanding Debt:															
66. Consumer installment credit ⁴	L.L.G.L.	Bill. dol., EOP	348.94	388.72	373.02	388.72	405.66	399.80	405.66	NA	1.5	NA	4.2	4.4	66
72. Commercial and industrial loans outstanding	L.L.G.L.	Bill. dol.	268.24	264.94	262.47	265.41	274.09	272.08	282.12	290.38	3.7	2.9	1.1	3.3	72
*101. Commercial and industrial loans outstanding, 1972 dollars	L.L.G.L.	do	106.74	104.13	102.70	103.35	105.52	104.93	108.01	111.05	2.9	2.8	0.6	2.1	101
*95. Ratio, consumer install. credit to pers. income ⁴	L.L.G.L.	Percent	13.13	13.35	13.39	13.51	13.66	13.66	13.79	NA	0.13	NA	0.12	0.15	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100	206.9	215.6	216.4	218.5	220.5	...	...	...	...	...	...	1.0	0.9	310
320. Consumer price index (CPI), all items ①	1967=100	289.1	298.4	300.5	303.1	306.4	306.6	307.3	308.8	0.2	0.5	0.9	1.1	320	
320c. Change in CPI, all items, S/A ⁴	Percent	0.3	0.3	0.4	0.3	0.4	0.4	0.2	0.5	-0.2	0.3	-0.1	0.1	320c	
322. CPI, food	1967=100	285.7	291.7	291.7	294.3	301.4	302.2	301.8	301.7	-0.1	0.	0.9	2.4	322	
330. Producer price index (PPI), all commodities ①	do	299.3	303.1	304.4	305.9	309.3	308.8	311.1	311.4	0.7	0.1	0.5	1.1	330	
335. PPI, industrial commodities ①	do	312.3	315.8	317.0	318.4	320.5	320.4	321.9	322.5	0.5	0.2	0.4	0.7	335	
331. PPI, crude materials	do	319.5	323.6	323.9	331.1	335.0	331.1	337.7	337.5	2.0	-0.1	2.2	1.2	331	
332. PPI, intermediate materials	do	310.4	312.4	313.6	316.6	317.9	317.4	319.1	319.3	0.5	0.1	1.0	0.4	332	
333. PPI, capital equipment	do	279.6	287.3	288.3	289.1	291.7	291.9	292.9	293.8	0.3	0.3	0.3	0.9	333	
334. PPI, finished consumer goods	do	280.9	284.6	285.4	286.5	289.9	289.7	291.3	290.9	0.6	-0.1	0.4	1.2	334	
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	148.3	155.1	155.4	157.1	158.4	158.2	158.8	159.6	0.4	0.5	1.1	0.8	340	
341. Real average hourly earnings, production workers, private nonfarm economy	do	93.3	94.6	94.4	94.6	94.7	94.6	94.9	95.2	0.3	0.3	0.2	0.1	341	
345. Average hourly compensation, nonfarm business	do	154.4	163.0	163.7	165.6	167.8	...	...	...	...	...	1.2	1.3	345	
346. Real average hourly compensation, nonfarm business	do	96.9	99.2	99.1	99.2	99.3	...	...	...	...	...	0.1	0.1	346	
370. Output per hour, private business sector	do	101.2	103.8	104.2	105.3	106.3	...	...	...	...	...	1.1	0.9	370	
358. Output per hour, nonfarm business sector	do	100.2	103.4	104.0	104.7	105.6	...	...	...	...	...	0.7	0.9	358	
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions	110.20	111.55	112.06	112.01	112.61	112.69	112.91	113.24	0.2	0.3	0.	0.5	441	
442. Total civilian employment	do	99.53	100.83	101.53	102.50	103.74	103.89	104.14	104.40	0.2	0.2	1.0	1.2	442	
37. Number of persons unemployed	Thousands	10,678	10,717	10,529	9,507	8,866	8,801	8,772	8,843	-0.3	0.8	-9.7	-6.7	37	
444. Unemployed males, 20 years and over	do	5,089	5,257	5,144	4,599	4,149	4,128	4,020	4,095	-2.6	1.9	-10.6	-9.8	444	
445. Unemployed females, 20 years and over	do	3,613	3,632	3,545	3,254	3,149	3,120	3,144	3,186	0.8	1.3	-8.2	-3.2	445	
446. Unemployed persons, 16-19 years of age	do	1,977	1,829	1,840	1,654	1,568	1,553	1,608	1,562	3.5	-2.9	-10.1	-5.2	446	
447. Number unemployed, full-time workers	do	9,006	9,075	8,899	7,959	7,372	7,283	7,301	7,398	0.2	1.3	-10.6	-7.4	447	
Labor Force Participation Rates:															
451. Males, 20 years and over ⁴	Percent	78.7	78.5	78.6	78.4	78.3	78.4	78.3	78.3	-0.1	0.	-0.2	-0.1	451	
452. Females, 20 years and over ⁴	do	52.7	53.1	53.3	53.2	53.2	53.3	53.4	53.7	0.1	0.3	-0.1	0.	452	
453. Both sexes, 16-19 years of age ⁴	do	54.1	53.5	54.0	53.3	53.7	53.9	54.2	54.4	0.3	0.2	-0.7	0.4	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ⁴	A.r., bil. dol.	-147.1	-181.6	-187.3	-189.8	-170.9	...	...	...	...	...	-2.5	18.9	500	
501. Federal Government receipts	do	617.4	644.7	645.2	657.5	687.4	...	...	...	...	...	1.9	4.5	501	
502. Federal Government expenditures	do	764.4	826.3	832.5	847.3	858.3	...	...	...	...	...	1.8	1.3	502	
510. State and local government surplus or deficit ⁴	do	31.3	51.4	55.5	58.1	60.9	...	...	...	...	...	2.6	2.8	510	
511. State and local government receipts	do	439.1	483.5	492.7	500.7	514.3	...	...	...	...	...	1.6	2.7	511	
512. State and local government expenditures	do	407.8	432.0	437.1	442.7	453.4	...	...	...	...	...	1.3	2.4	512	
D2. Defense Indicators															
517. Defense Department obligations incurred	Mill. dol.	18,908	20,635	20,095	21,882	22,419	22,667	23,445	NA	3.4	NA	8.9	2.5	517	
525. Defense Department prime contract awards	do	10,718	10,787	10,888	9,474	NA	NA	NA	NA	NA	NA	-13.0	NA	525	
548. New orders, defense products	do	6,256	6,666	5,246	7,723	8,479	7,289	11,539	6,873	58.3	-40.4	47.2	9.8	548	
557. Output of defense and space equipment	1967=100	109.4	119.9	120.8	124.2	129.4	129.5	130.5	132.7	0.8	1.7	2.8	4.2	557	
570. Employment in defense products industries	Thousands	1,371	1,368	1,368	1,386	1,404	1,403	1,412	NA	0.6	NA	1.3	1.3	570	
564. National defense purchases	A.r., bil. dol.	179.4	200.3	201.2	206.3	213.2	...	...	...	...	...	2.5	3.3	564	
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total	Mill. dol.	17,694	16,722	16,775	17,131	17,755	17,212	17,727	NA	3.0	NA	2.1	3.6	602	
604. Exports of domestic agricultural products	do	3,053	3,011	3,122	3,088	3,330	3,198	3,336	NA	4.3	NA	-1.1	7.8	604	
606. Exports of nonelectrical machinery	do	4,007	3,536	3,554	3,686	3,874	3,848	3,764	NA	-2.2	NA	3.7	5.1	606	
612. General imports, total	do	20,329	21,513	22,331	23,475	26,501	26,147	26,771	NA	2.4	NA	5.1	12.9	612	
614. Imports of petroleum and products	do	4,964	4,383	5,195	4,660	4,667	4,258	5,287	NA	24.2	NA	-10.3	0.2	614	
616. Imports of automobiles and parts	do	2,442	2,935	2,766	3,434	3,609	3,323	3,728	NA	12.2	NA	24.2	5.1	616	

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

Series title	Unit of measure	Basic data ²									Percent change				Series number
		Annual average			4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q 1984	2d Q to 3d Q 1983	3d Q to 4th Q 1983	4th Q to 1st Q 1984		
		1981	1982	1983											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ¹	Bil. dol.	2.88	-0.80	-8.04	-4.19	-2.10	-7.92	-9.96	-12.19	NA	-2.04	-2.23	NA	667	
668. Exports of goods and services	do	93.66	87.08	83.56	80.84	80.93	81.62	85.40	86.28	NA	4.6	1.0	NA	668	
669. Imports of goods and services	do	90.78	87.88	91.60	85.03	83.04	89.55	95.36	98.47	NA	6.5	3.3	NA	669	
622. Merchandise trade balance ²	do	-7.02	-9.10	-15.26	-11.35	-9.27	-14.86	-17.50	-19.42	-25.78	-2.64	-1.92	-6.36	622	
618. Merchandise exports	do	59.25	52.80	50.05	48.34	49.25	48.72	50.44	51.80	54.12	3.5	2.7	4.5	618	
620. Merchandise imports	do	66.27	61.90	65.31	59.70	58.52	63.58	67.94	71.22	79.90	6.9	4.8	12.2	620	
651. Income on U.S. investments abroad	do	21.56	21.04	19.51	19.50	17.64	18.96	20.89	20.54	NA	10.2	-1.7	NA	651	
652. Income on foreign investments in the U.S.	do	13.19	14.21	13.61	13.49	12.61	13.33	14.01	14.51	NA	5.1	3.6	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. GNP, current dollars	A.r., bil. dol.	2954.1	3073.0	3310.5	3109.6	3171.5	3272.0	3362.2	3436.2	3541.6	2.8	2.2	3.1	200	
50. GNP, 1972 dollars	do	1513.8	1485.4	1535.3	1480.7	1490.1	1525.1	1553.4	1572.5	1606.0	1.9	1.2	2.1	50	
217. Per capita GNP, 1972 dollars	A.r., dollars	6,584	6,399	6,552	6,355	6,382	6,518	6,622	6,688	6,816	1.6	1.0	1.9	217	
213. Final sales, 1972 dollars	A.r., bil. dol.	1505.3	1494.8	1537.4	1503.4	1505.5	1530.5	1549.7	1563.7	1575.9	1.3	0.9	0.8	213	
224. Disposable personal income, current dollars	do	2047.6	2176.5	2335.6	2227.8	2255.9	2301.0	2361.7	2423.9	2504.0	2.6	2.6	3.3	224	
225. Disposable personal income, 1972 dollars	do	1054.7	1060.2	1094.6	1066.1	1073.8	1083.0	1100.1	1121.5	1148.8	1.6	1.9	2.4	225	
227. Per capita disposable personal income, 1972 dollars	A.r., dollars	4,587	4,567	4,672	4,576	4,599	4,629	4,690	4,769	4,875	1.3	1.7	2.2	227	
A2. Personal Consumption Expenditures															
230. Total, current dollars	A.r., bil. dol.	1857.2	1991.9	2158.0	2046.9	2073.0	2147.0	2181.1	2230.9	2287.8	1.6	2.3	2.6	230	
231. Total, 1972 dollars	do	956.8	970.2	1011.4	979.6	986.7	1010.6	1016.0	1032.2	1049.6	0.5	1.6	1.7	231	
232. Durable goods, current dollars	do	236.1	244.5	279.4	252.1	258.5	277.7	282.8	298.6	314.9	1.8	5.6	5.5	232	
233. Durable goods, 1972 dollars	do	141.2	139.8	156.3	143.2	145.8	156.5	157.9	165.2	173.9	0.9	4.6	5.3	233	
236. Nondurable goods, current dollars	do	733.9	761.0	804.1	773.0	777.1	799.6	814.8	825.0	843.3	1.9	1.3	2.2	236	
238. Nondurable goods, 1972 dollars	do	362.5	364.2	376.1	366.0	368.9	374.7	378.1	382.5	387.4	0.9	1.2	1.3	238	
237. Services, current dollars	do	887.1	986.4	1074.5	1021.8	1037.4	1069.7	1083.5	1107.3	1129.6	1.3	2.2	2.0	237	
239. Services, 1972 dollars	do	453.1	466.2	479.0	470.4	472.0	479.4	480.1	484.4	488.3	0.1	0.9	0.8	239	
A3. Gross Private Domestic Investment															
240. Total, current dollars	do	474.9	414.5	471.9	377.4	404.1	450.1	501.1	532.5	600.9	11.3	6.3	12.8	240	
241. Total, 1972 dollars	do	227.6	194.5	219.0	178.4	190.0	210.2	230.7	245.2	276.1	9.8	6.3	12.6	241	
242. Total fixed investment, current dollars	do	456.5	439.1	478.4	433.8	443.5	464.6	492.5	512.8	531.6	6.0	4.1	3.7	242	
243. Total fixed investment, 1972 dollars	do	219.1	203.9	221.1	201.1	205.4	215.6	227.0	236.5	246.1	5.3	4.2	4.1	243	
245. Change in business inventories, current dollars ³	do	18.5	-24.5	-6.4	-56.4	-39.4	-14.5	8.5	19.6	69.3	23.0	11.1	49.7	245	
30. Change in business inventories, 1972 dollars ³	do	8.5	-9.4	-2.1	-22.7	-15.4	-5.4	3.8	8.7	30.1	9.2	4.9	21.4	30	
A4. Government Purchases of Goods and Services															
260. Total, current dollars	do	595.7	649.2	689.5	679.7	677.4	683.4	698.3	699.0	707.5	2.2	0.1	1.2	260	
261. Total, 1972 dollars	do	286.5	291.8	293.1	299.7	292.9	292.1	295.2	292.3	290.7	1.1	-1.0	-0.5	261	
262. Federal Government, current dollars	do	229.2	258.7	274.8	279.2	273.5	273.7	278.1	274.1	272.4	1.6	-1.4	-0.6	262	
263. Federal Government, 1972 dollars	do	110.4	116.6	117.8	124.4	118.4	117.6	118.9	116.4	113.6	1.1	-2.1	-2.4	263	
266. State and local governments, current dollars	do	366.5	390.5	414.7	400.5	404.0	409.7	420.2	424.9	435.1	2.6	1.1	2.4	266	
267. State and local governments, 1972 dollars	do	176.1	175.2	175.3	175.2	174.5	174.5	176.3	175.9	177.0	1.0	-0.2	0.6	267	
A5. Foreign Trade															
250. Net exports of goods and services, current dollars ⁴	do	26.3	17.4	-9.0	5.6	17.0	-8.5	-18.3	-26.1	-54.6	-9.8	-7.8	-28.5	250	
255. Net exports of goods and services, 1972 dollars ⁴	do	43.0	28.9	11.8	23.0	20.5	12.3	11.4	2.8	-10.3	-0.9	-8.6	-13.1	255	
252. Exports of goods and services, current dollars	do	368.8	347.6	335.4	321.6	326.9	327.1	341.1	346.5	355.8	4.3	1.6	2.7	252	
256. Exports of goods and services, 1972 dollars	do	159.7	147.3	138.7	136.5	137.3	136.2	140.7	140.6	143.1	3.3	-0.1	1.8	256	
253. Imports of goods and services, current dollars	do	342.5	330.2	344.4	316.1	309.9	335.6	359.4	372.6	410.4	7.1	3.7	10.1	253	
257. Imports of goods and services, 1972 dollars	do	116.7	118.4	126.9	113.5	116.8	123.9	129.2	137.8	153.5	4.3	6.7	11.4	257	
A6. National Income and Its Components															
220. National income	do	2373.0	2450.4	2650.2	2474.0	2528.5	2612.8	2686.9	2772.4	2878.4	2.8	3.2	3.8	220	
280. Compensation of employees	do	1769.2	1865.7	1990.2	1889.0	1923.7	1968.7	2011.8	2056.6	2113.4	2.2	2.2	2.8	280	
282. Proprietors' income with IVA and CCAAdj	do	120.2	109.0	128.5	116.2	120.6	127.2	126.7	139.4	169.0	-0.4	10.0	21.2	282	
284. Rental income of persons with CCAAdj	do	41.4	49.9	54.8	52.3	54.1	54.8	53.9	56.2	57.0	-1.6	4.3	1.4	284	
286. Corporate profits with IVA and CCAAdj	do	192.3	164.8	229.1	161.9	181.8	218.2	248.4	268.2	277.5	13.8	8.0	3.5	286	
288. Net interest	do	249.9	261.1	247.5	254.7	248.3	243.8	246.1	251.9	261.5	0.9	2.4	3.8	288	
A7. Saving															
290. Gross saving (private and government)	do	483.8	405.8	439.6	351.3	398.5	420.6	455.4	484.0	532.2	8.3	6.3	10.0	290	
295. Business saving	do	374.4	396.2	456.2	405.8	419.7	443.4	471.4	490.2	495.9	6.3	4.0	1.2	295	
292. Personal saving	do	135.3	125.4	113.6	120.8	121.7	91.5	115.8	125.6	146.3	26.6	8.5	16.5	292	
298. Government surplus or deficit ⁵	do	-26.9	-115.8	-130.2	-175.3	-142.9	-114.4	-131.8	-131.8	-110.0	-17.4	0.	21.8	298	
293. Personal saving rate ⁵	Percent	6.6	5.8	4.9	5.4	5.4	4.0	4.9	5.2	5.8	0.9	0.3	0.6	293	

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

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

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

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

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

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

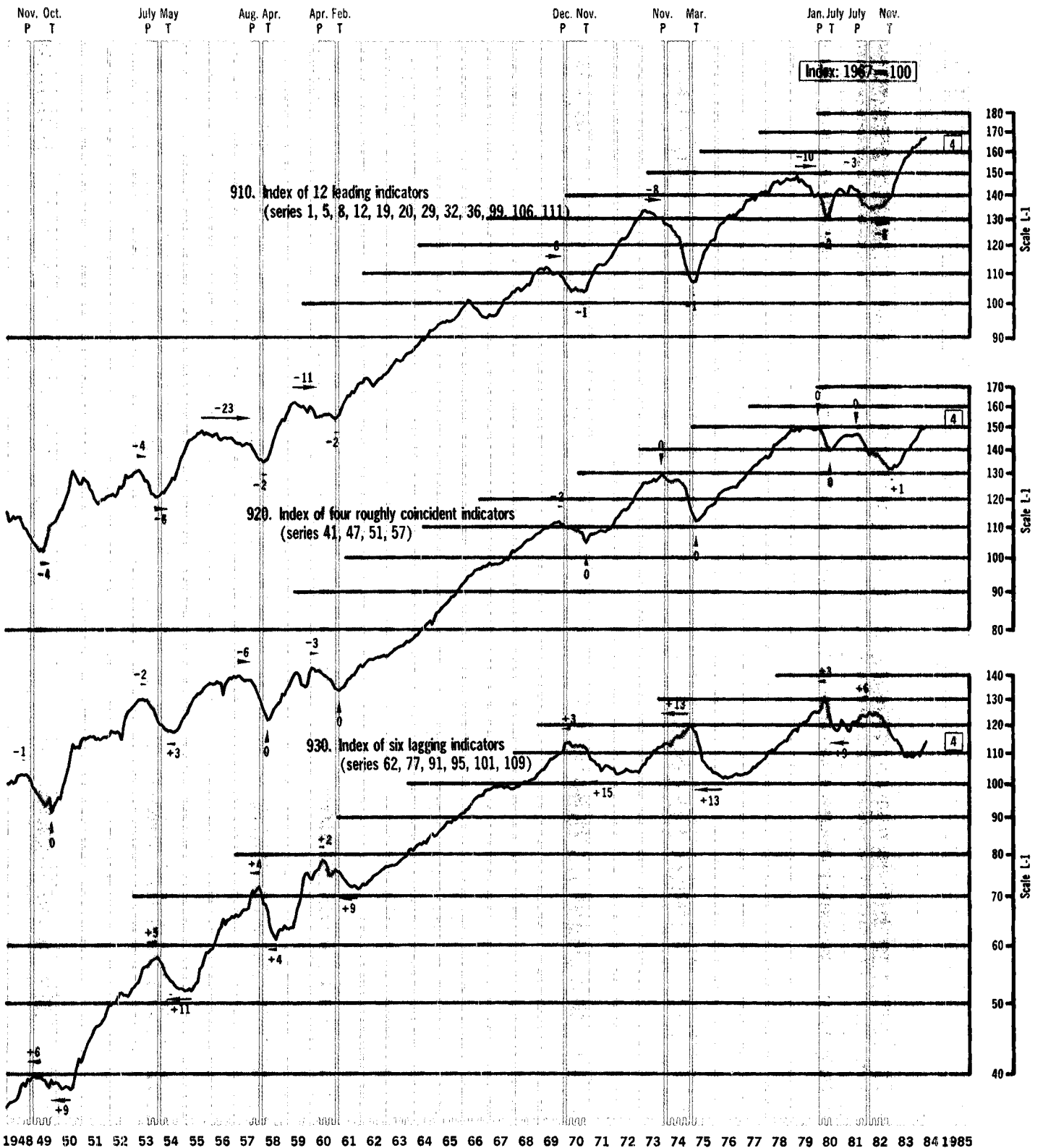
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



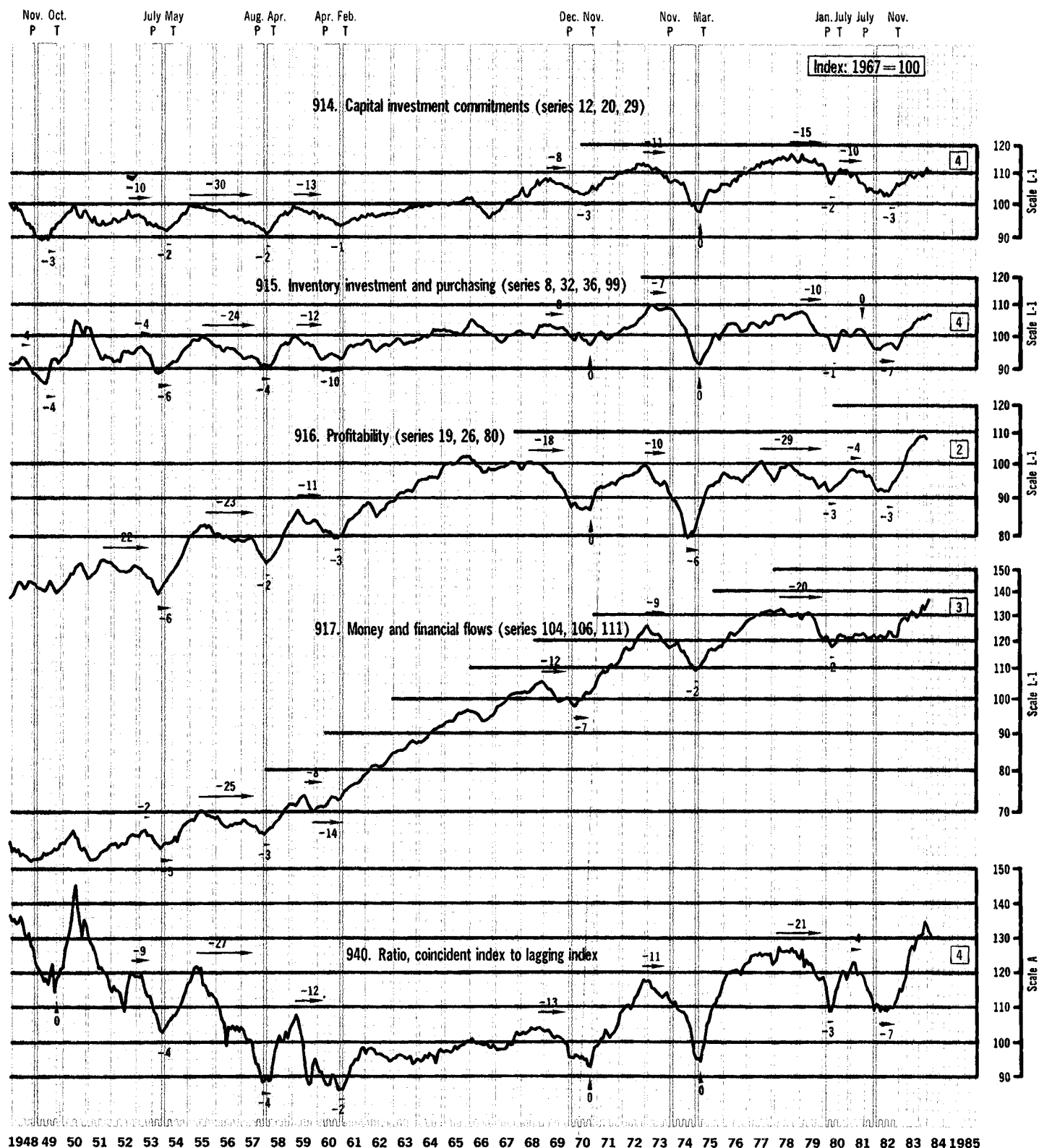
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Contin

Chart A1. Composite Indexes—Continued



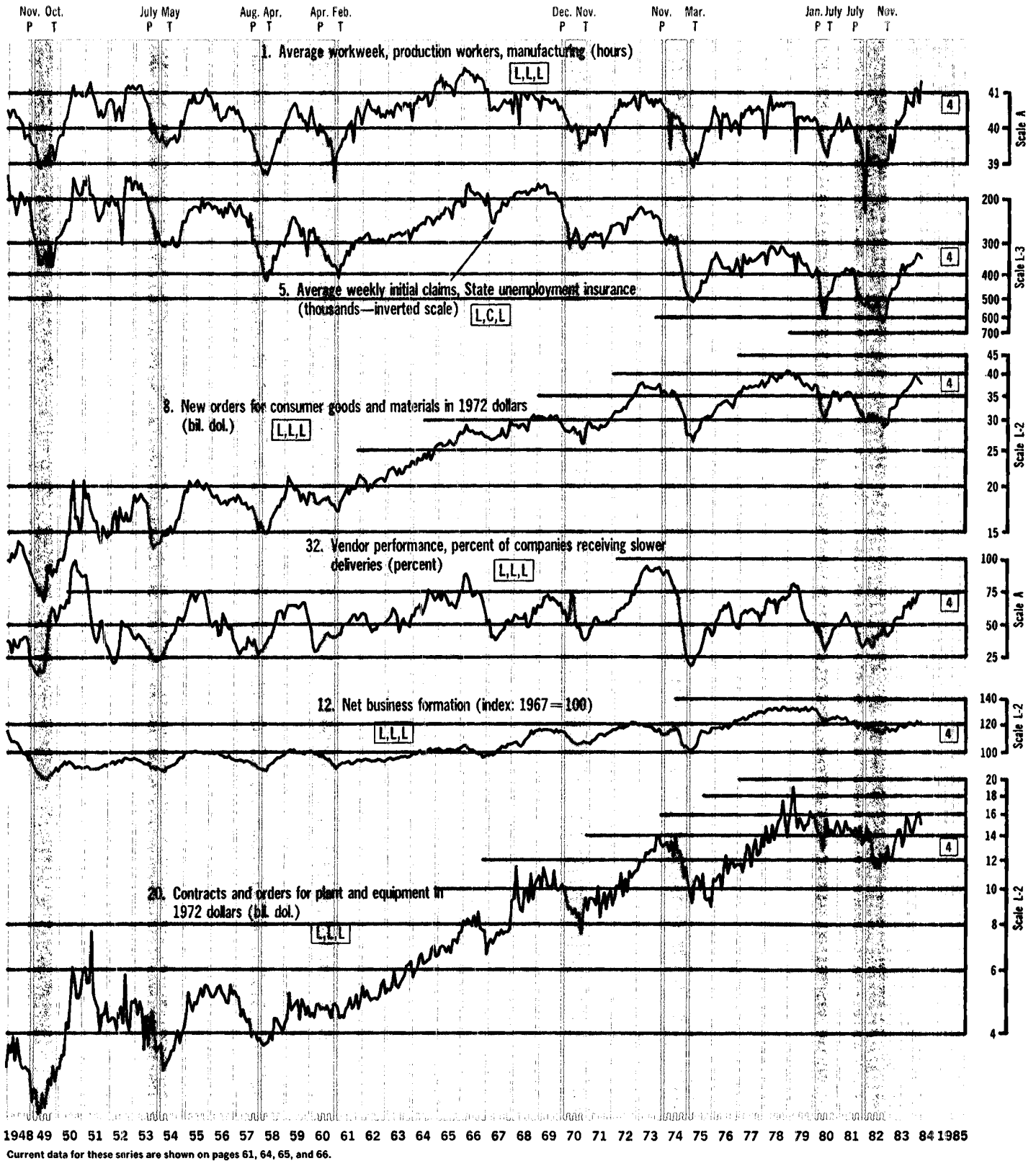
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

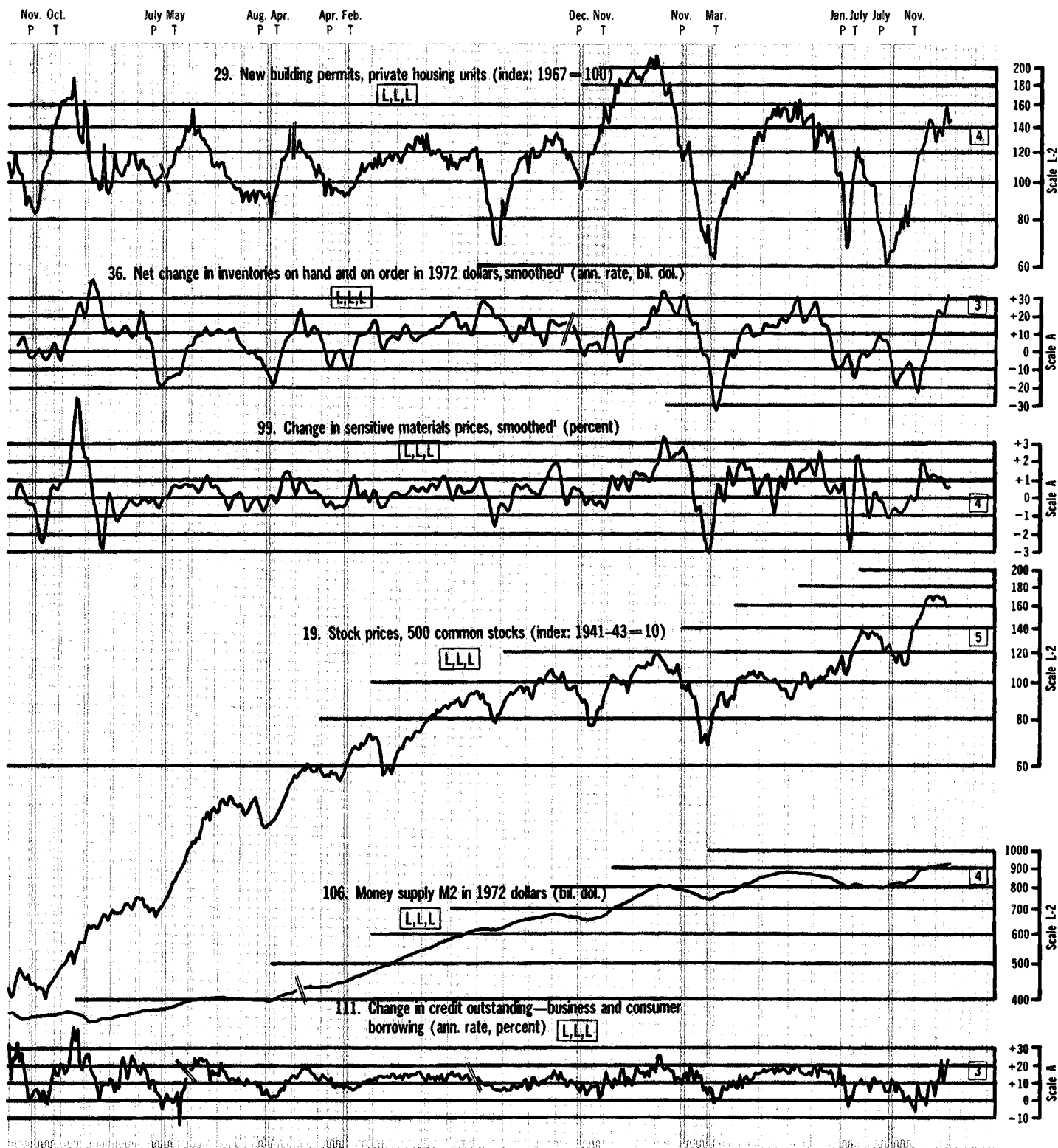




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



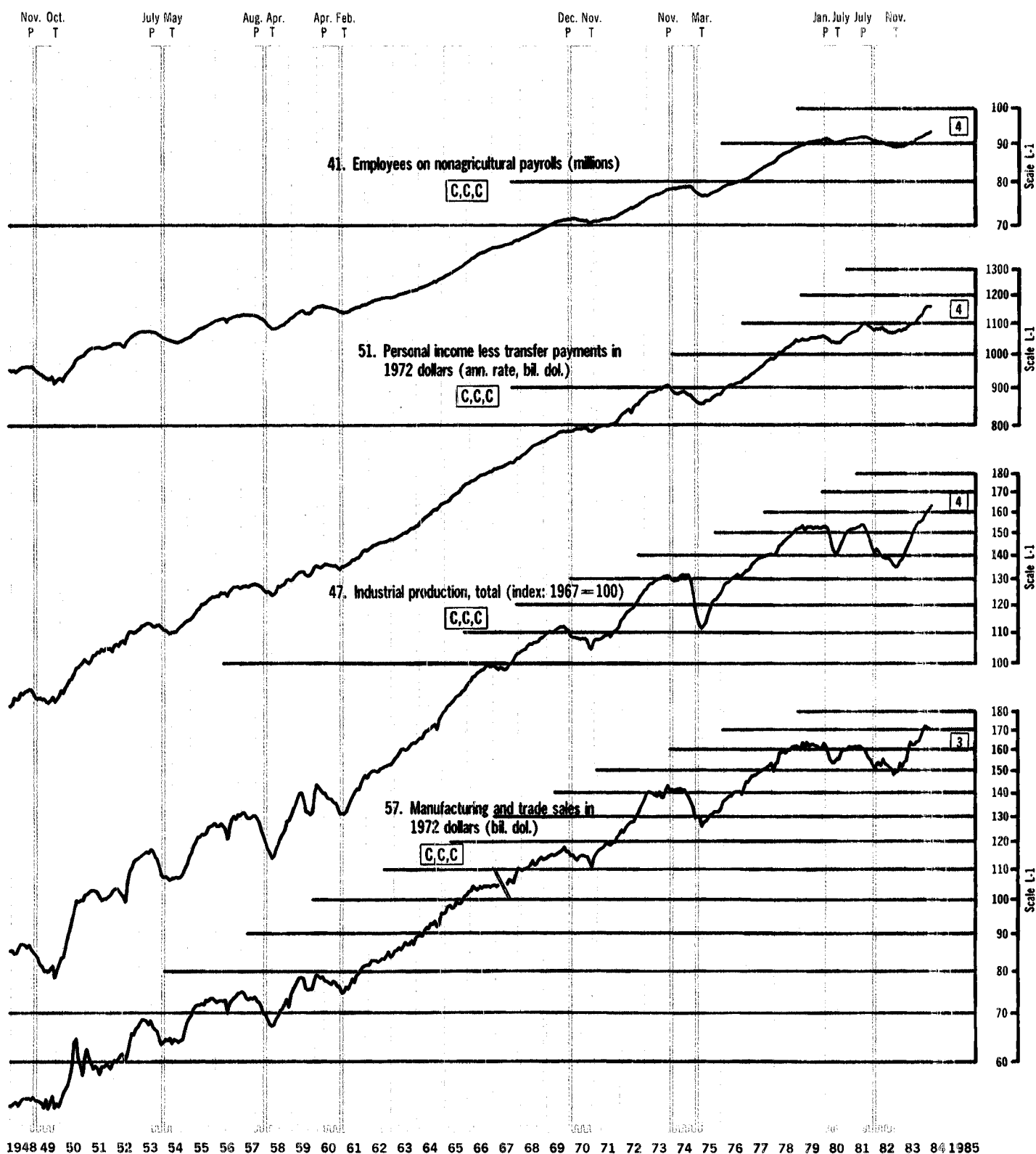
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

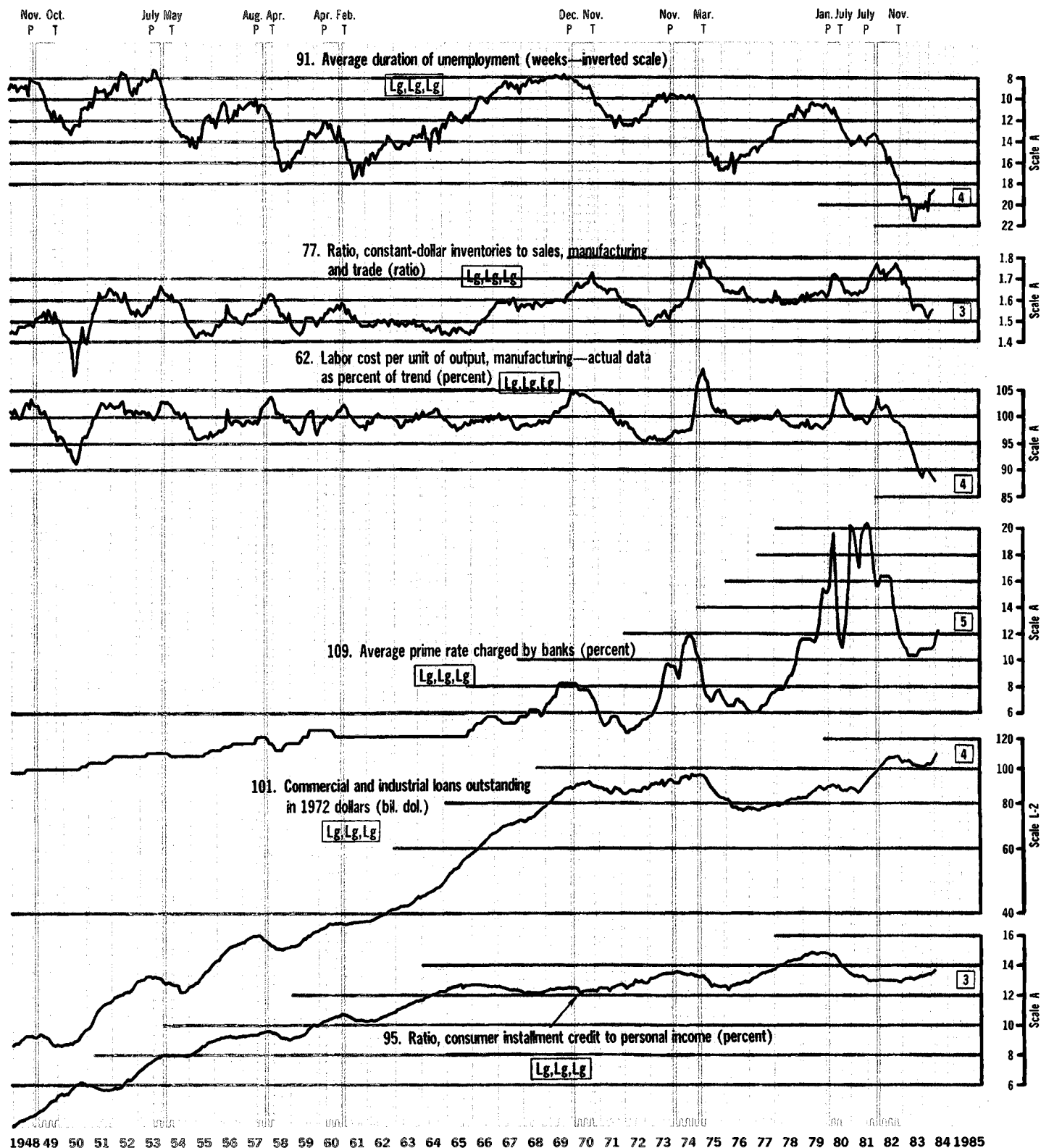




CYCLICAL INDICATORS

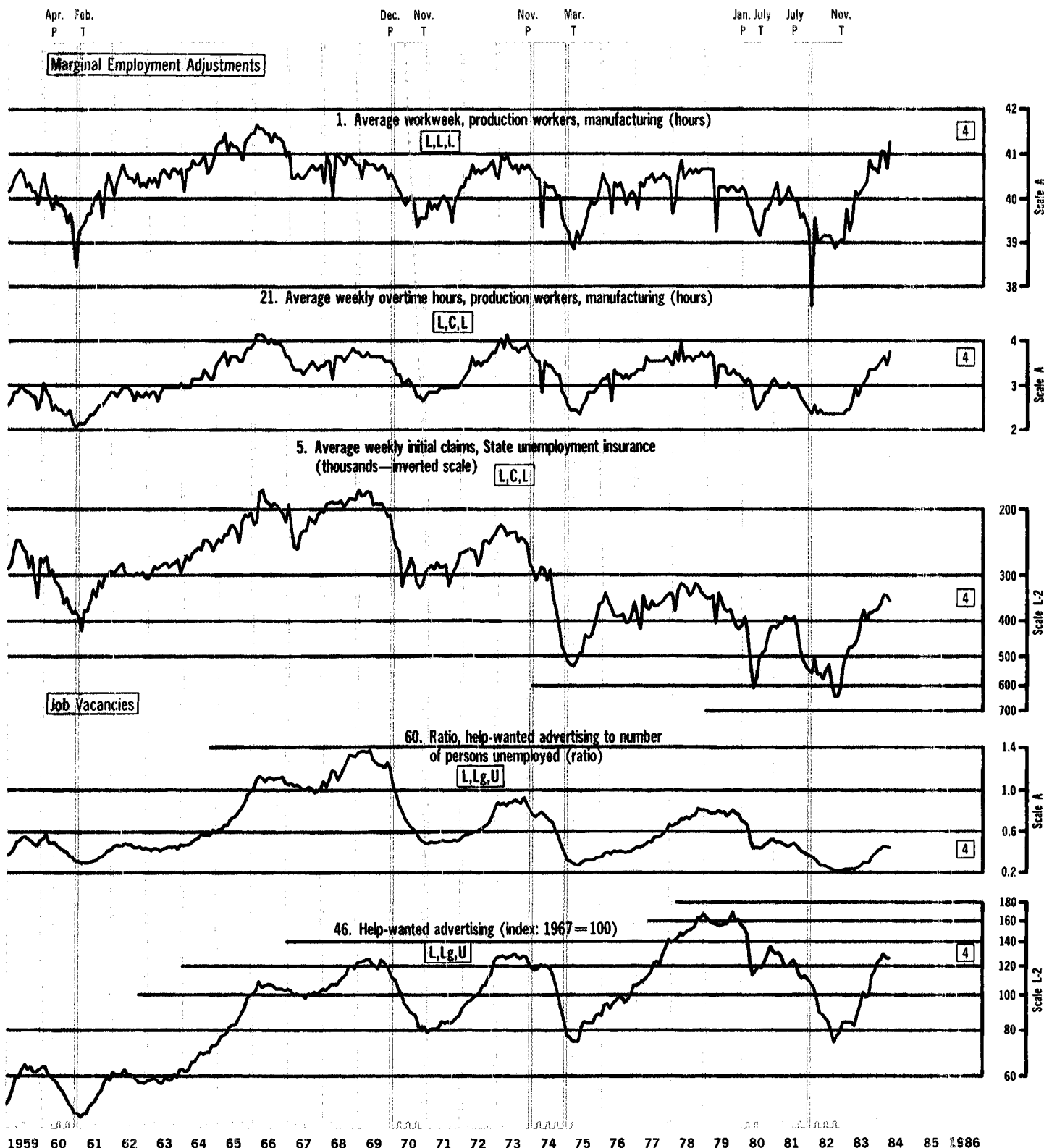
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



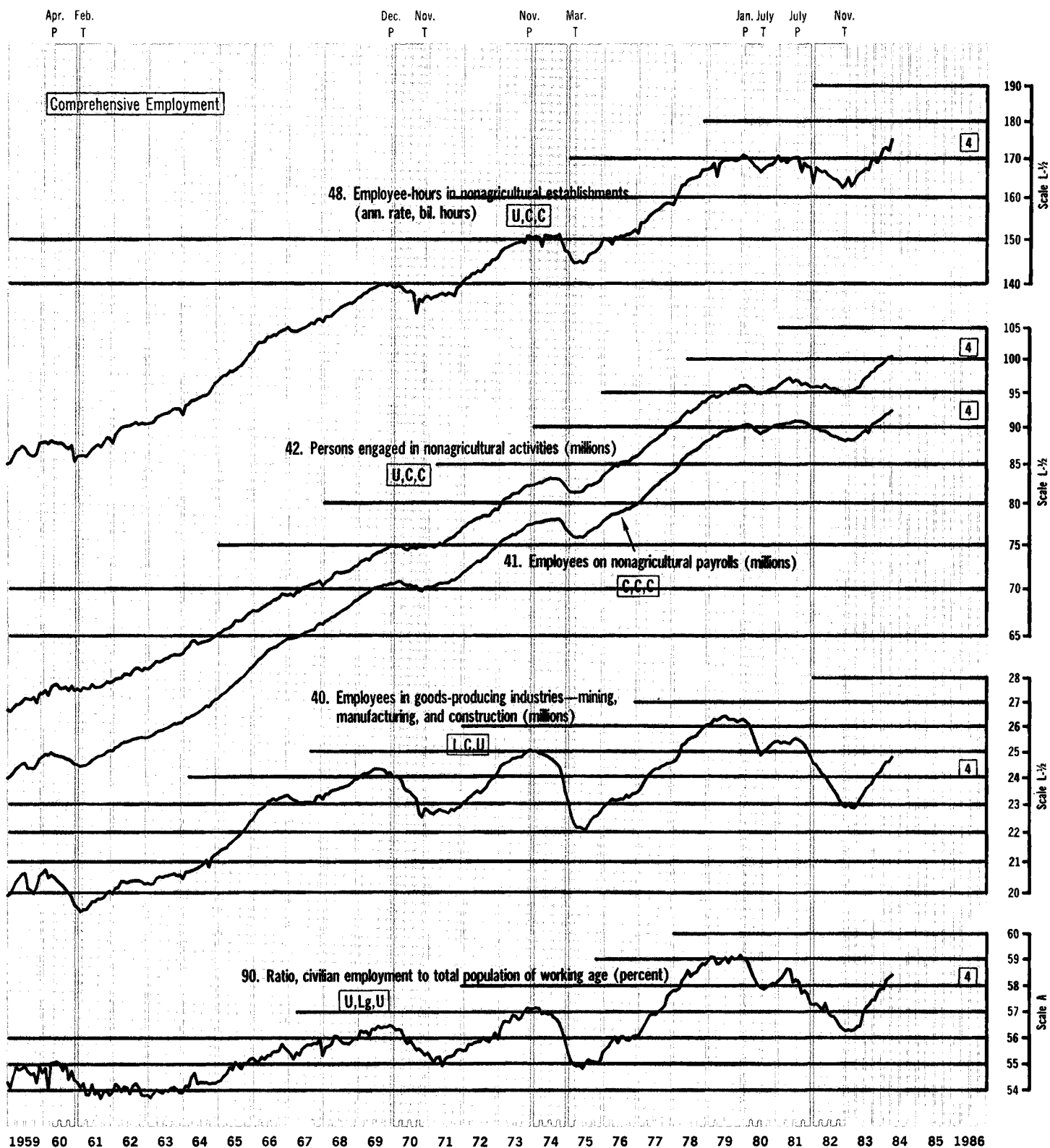
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



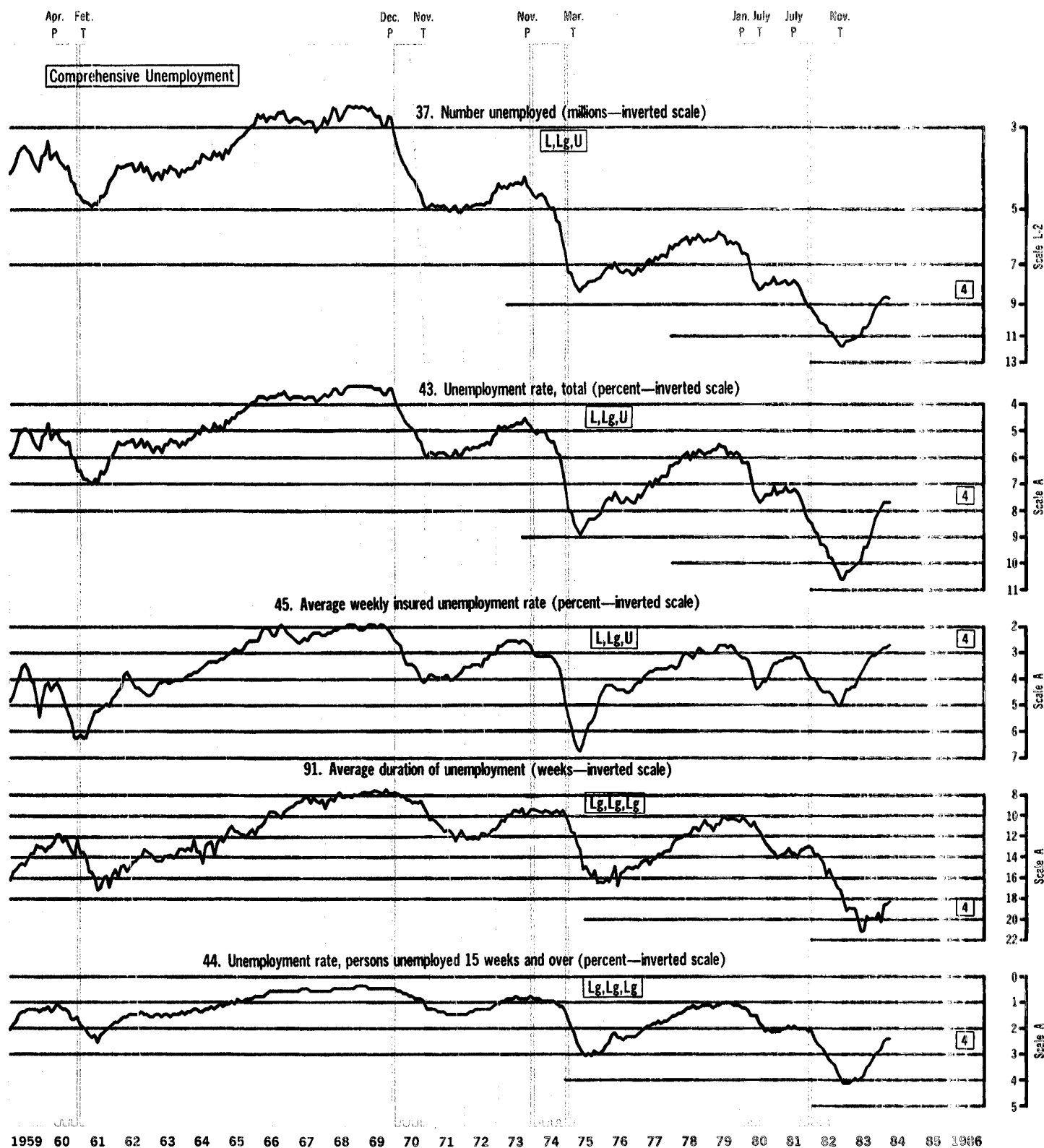
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income

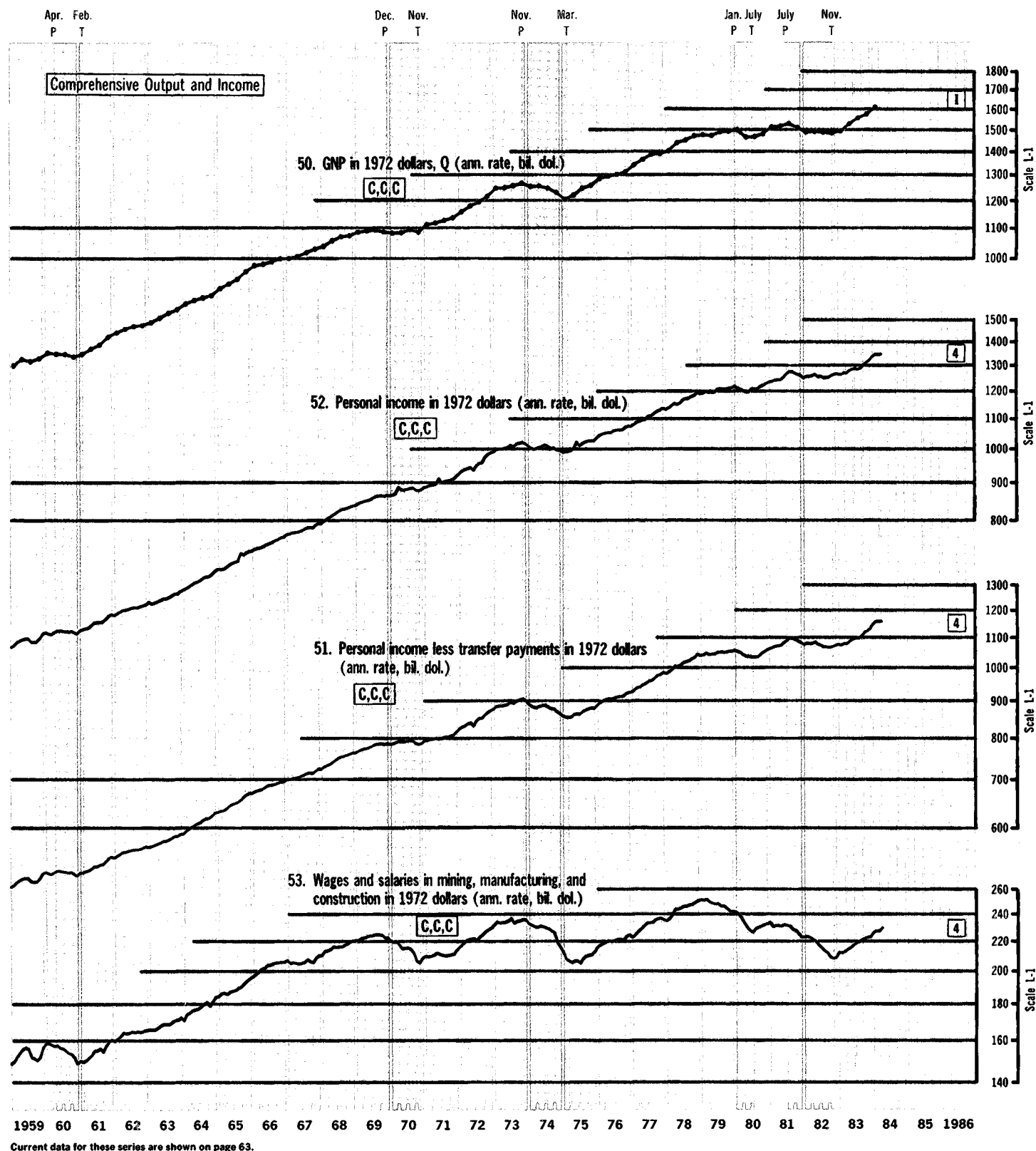
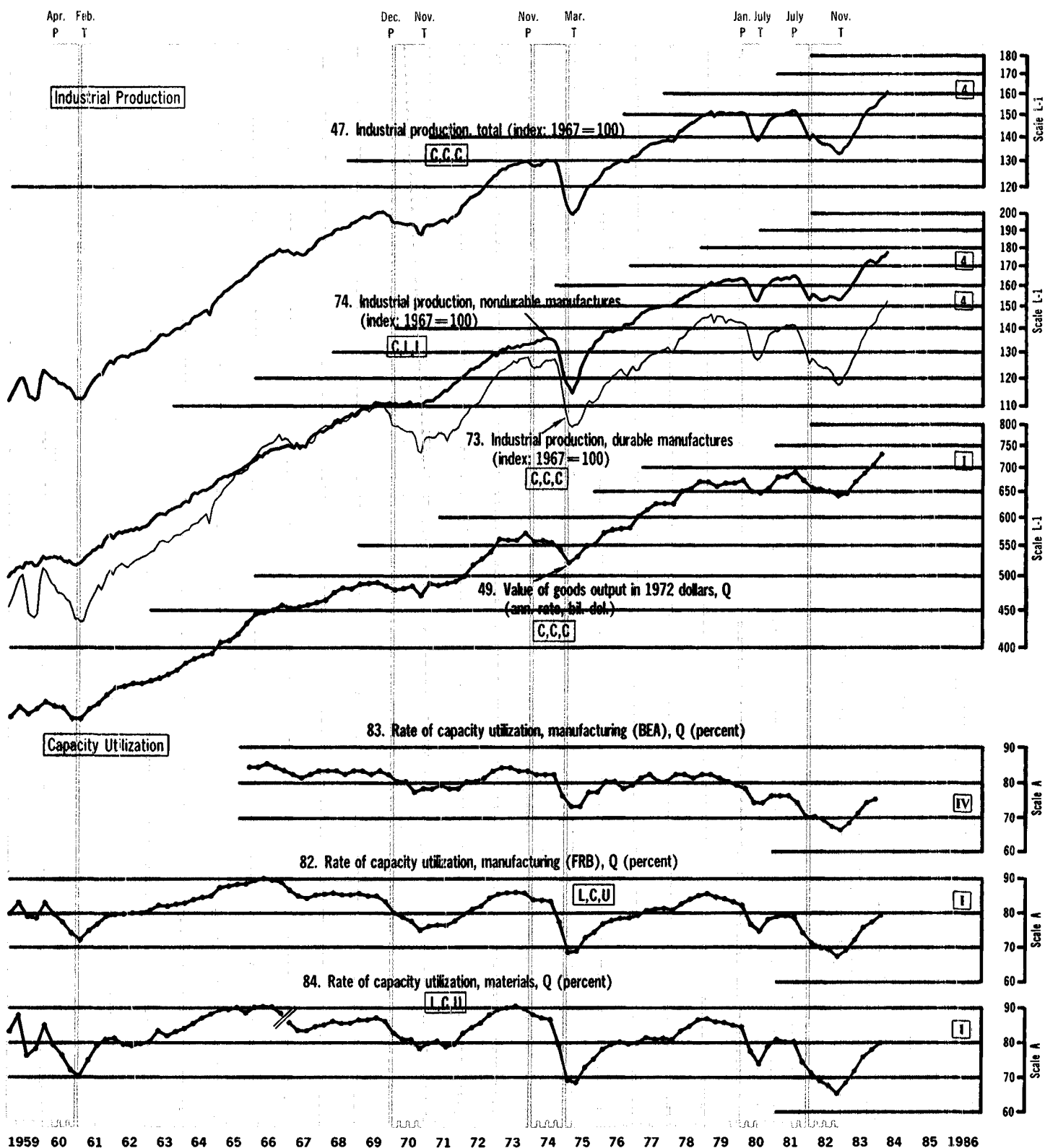


Chart B2. Production and Income—Continued



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

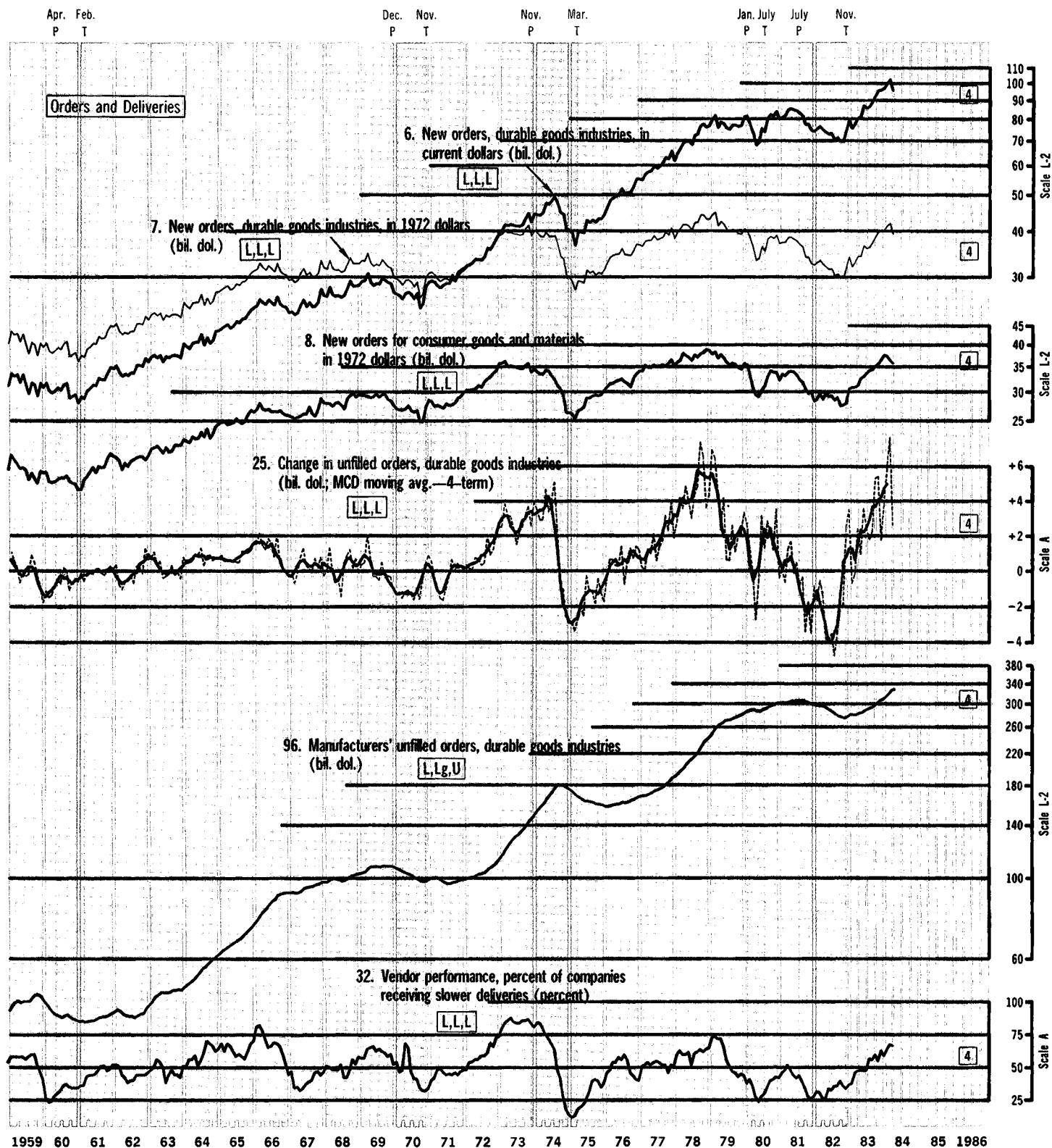
Chart B3. Consumption, Trade, Orders, and Deliveries


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

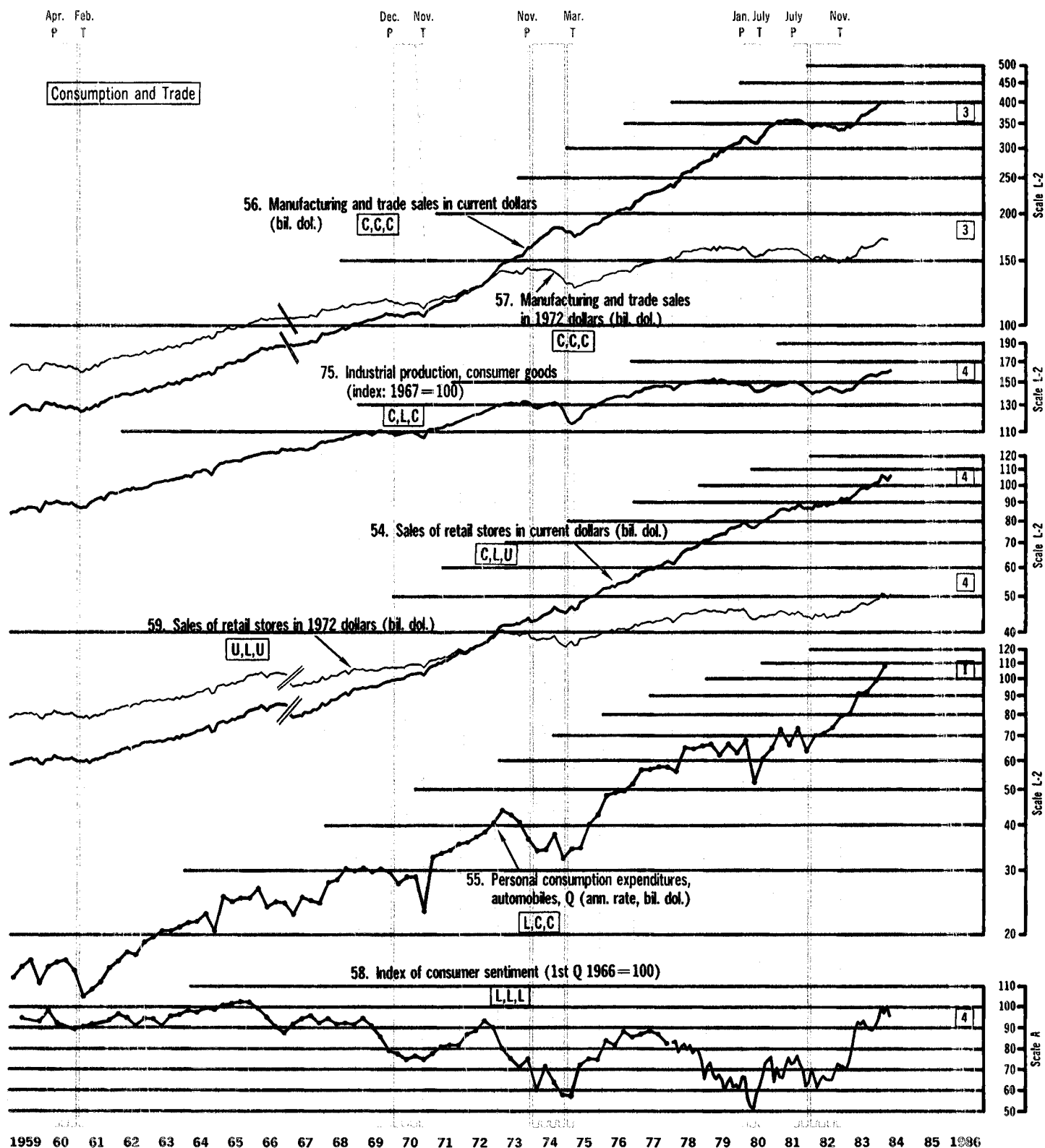


Chart B4. Fixed Capital Investment—Continued

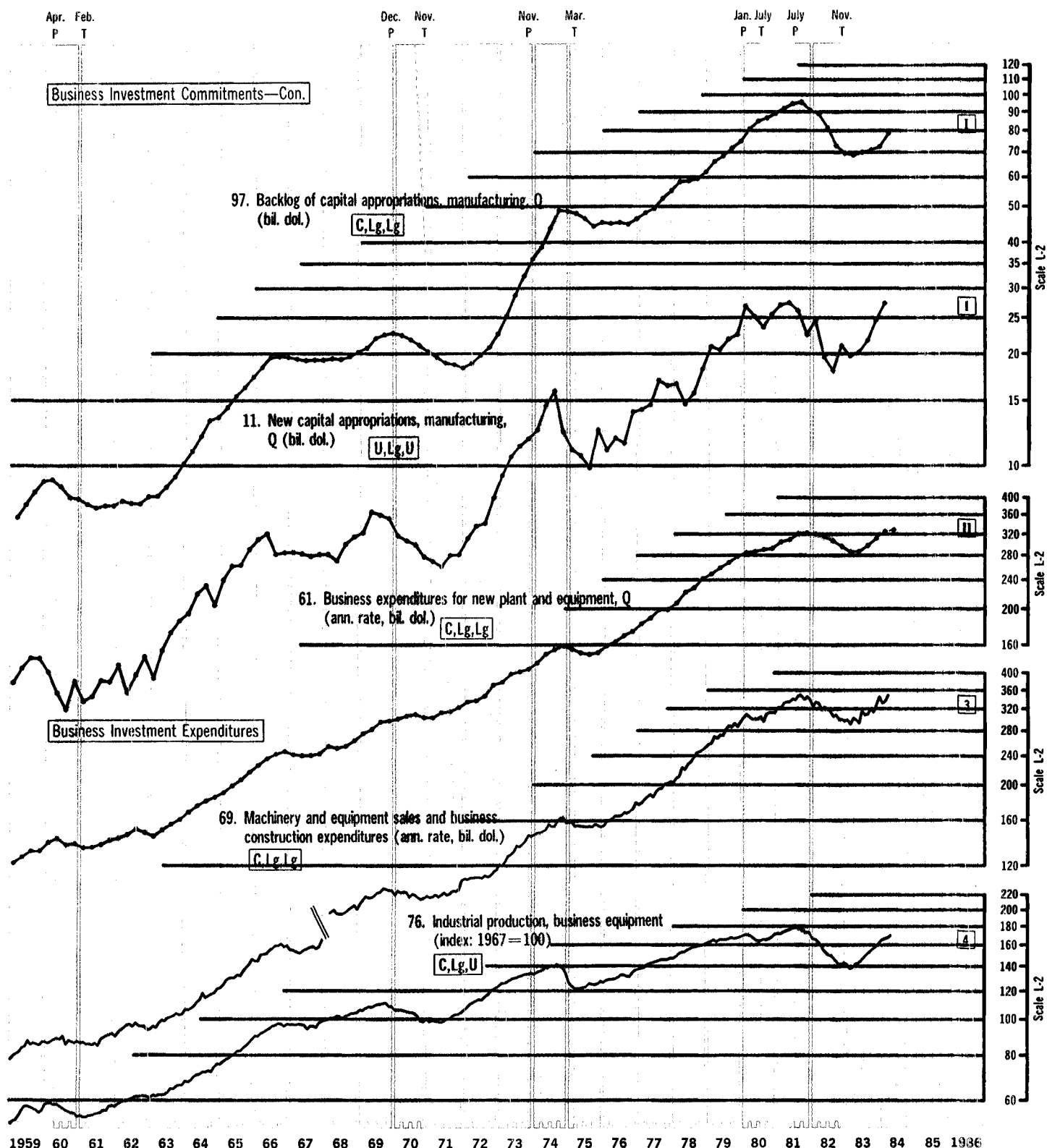


Chart B4. Fixed Capital Investment—Continued

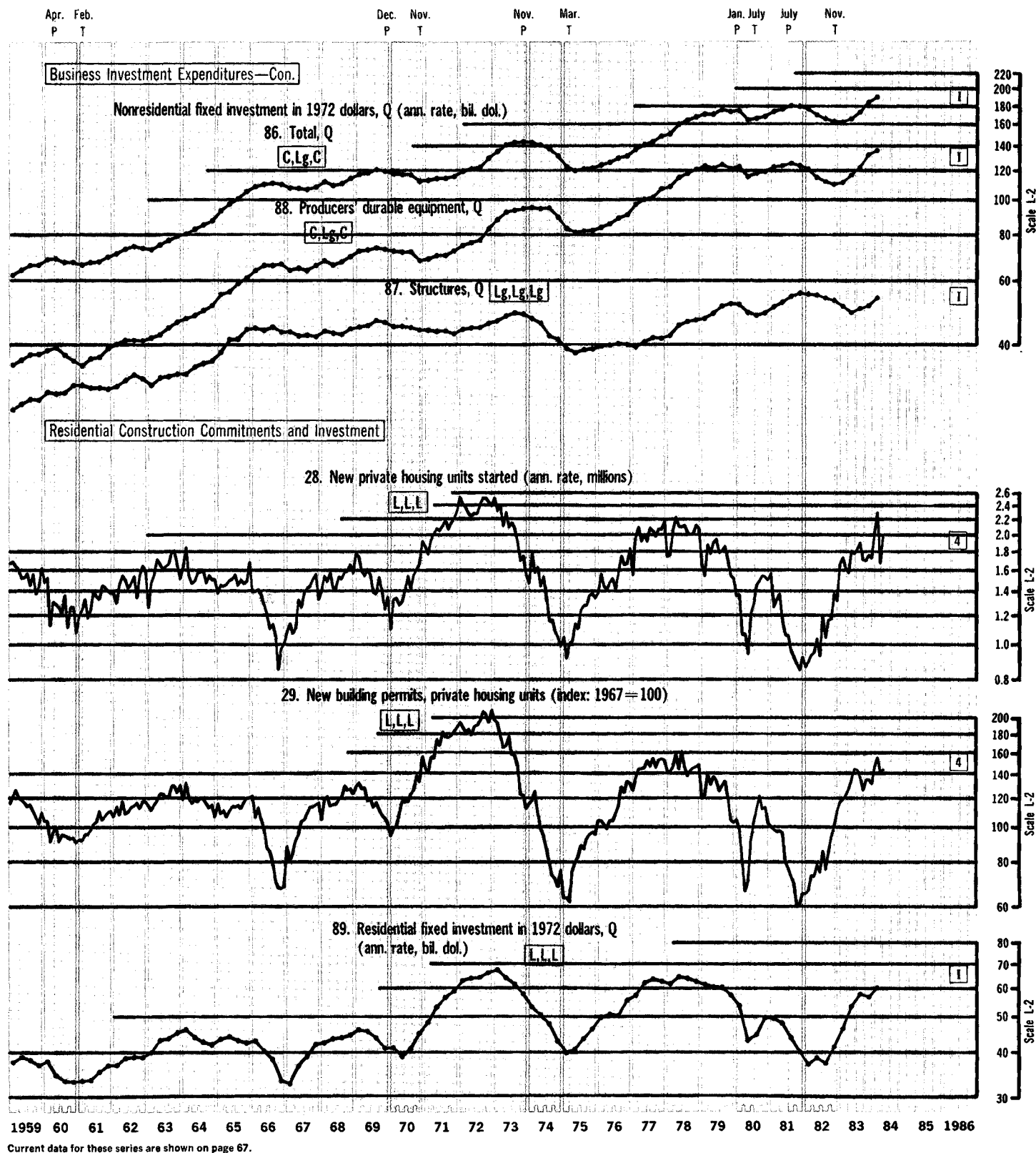
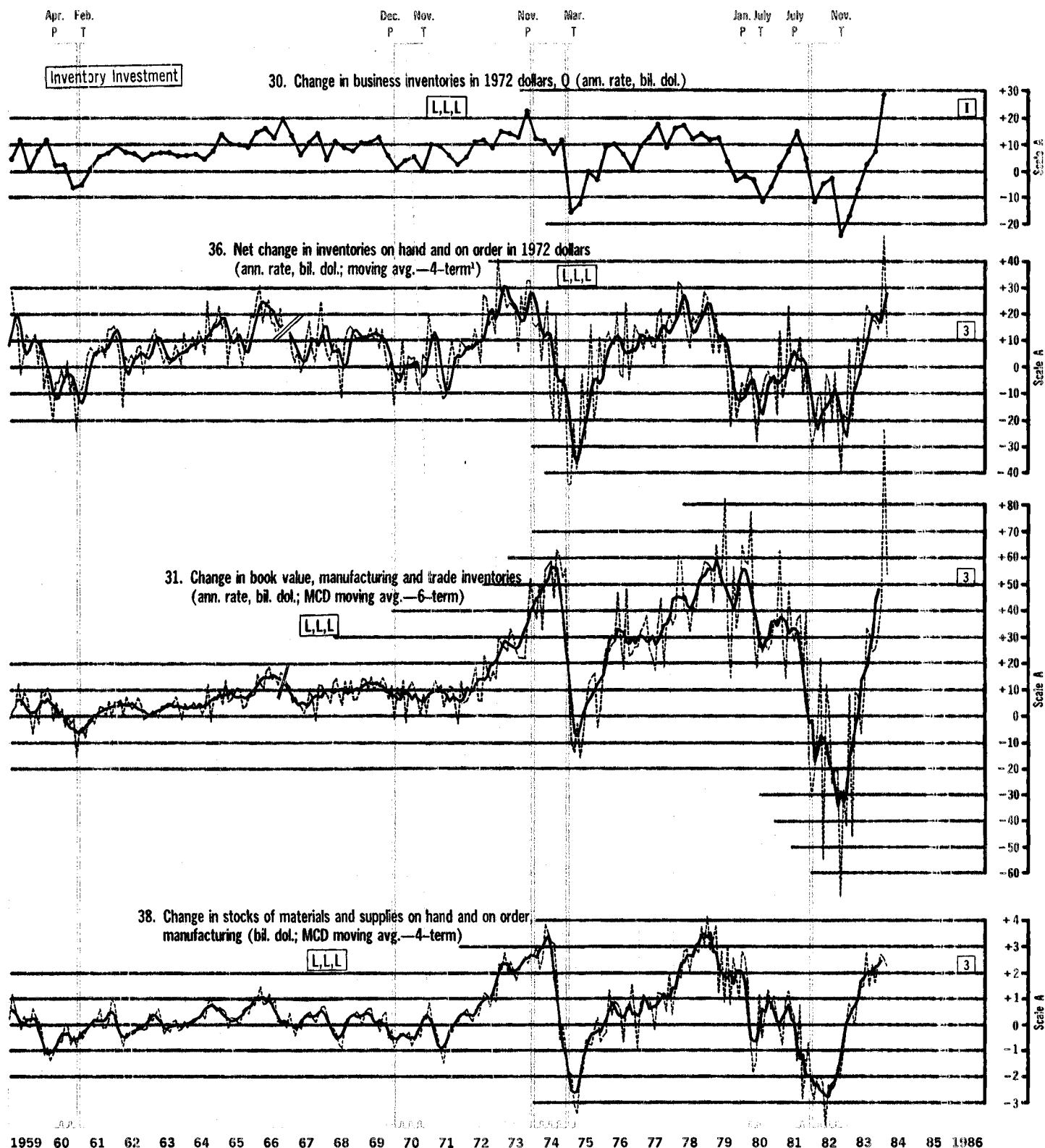
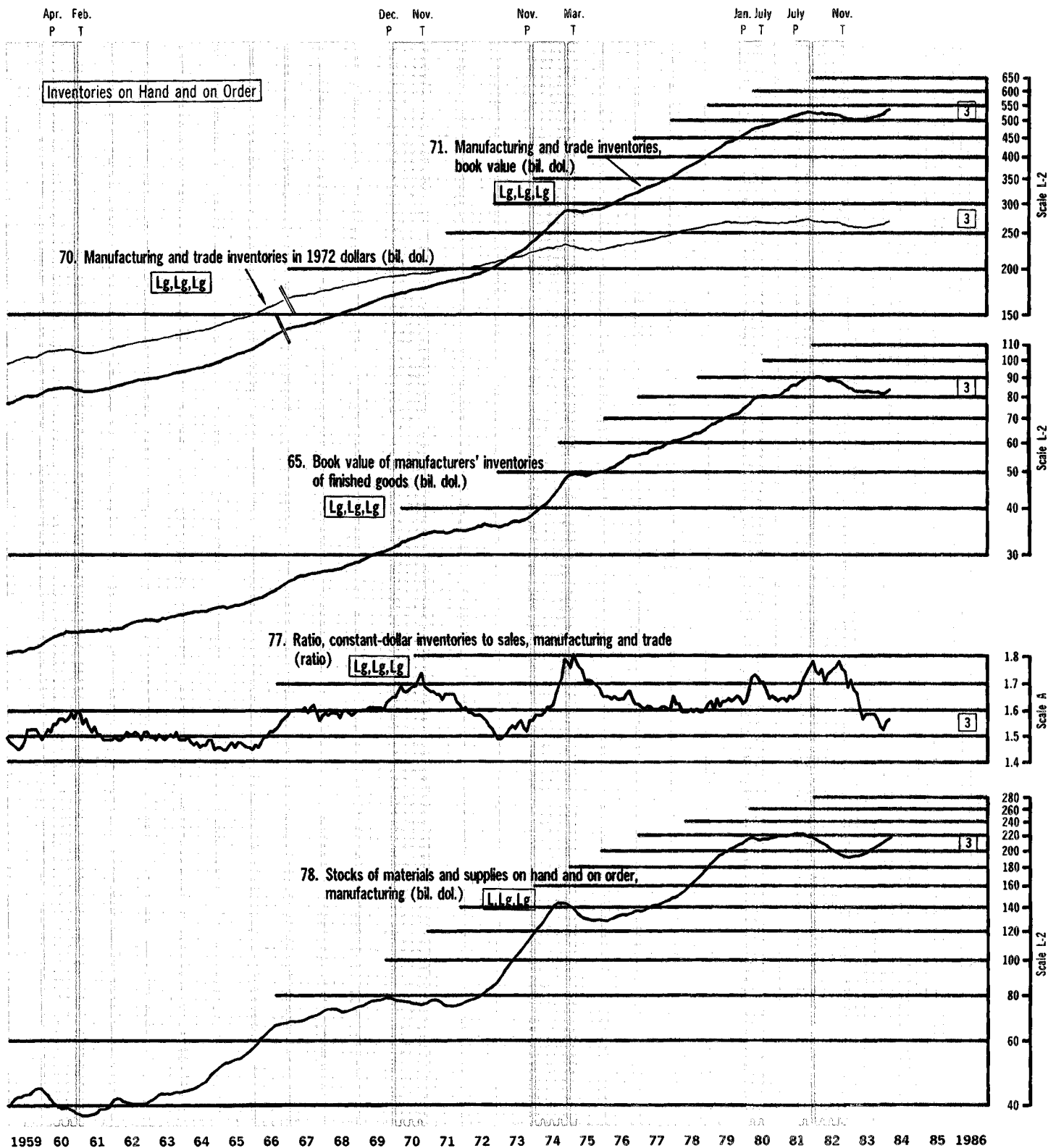


Chart B5. Inventories and Inventory Investment

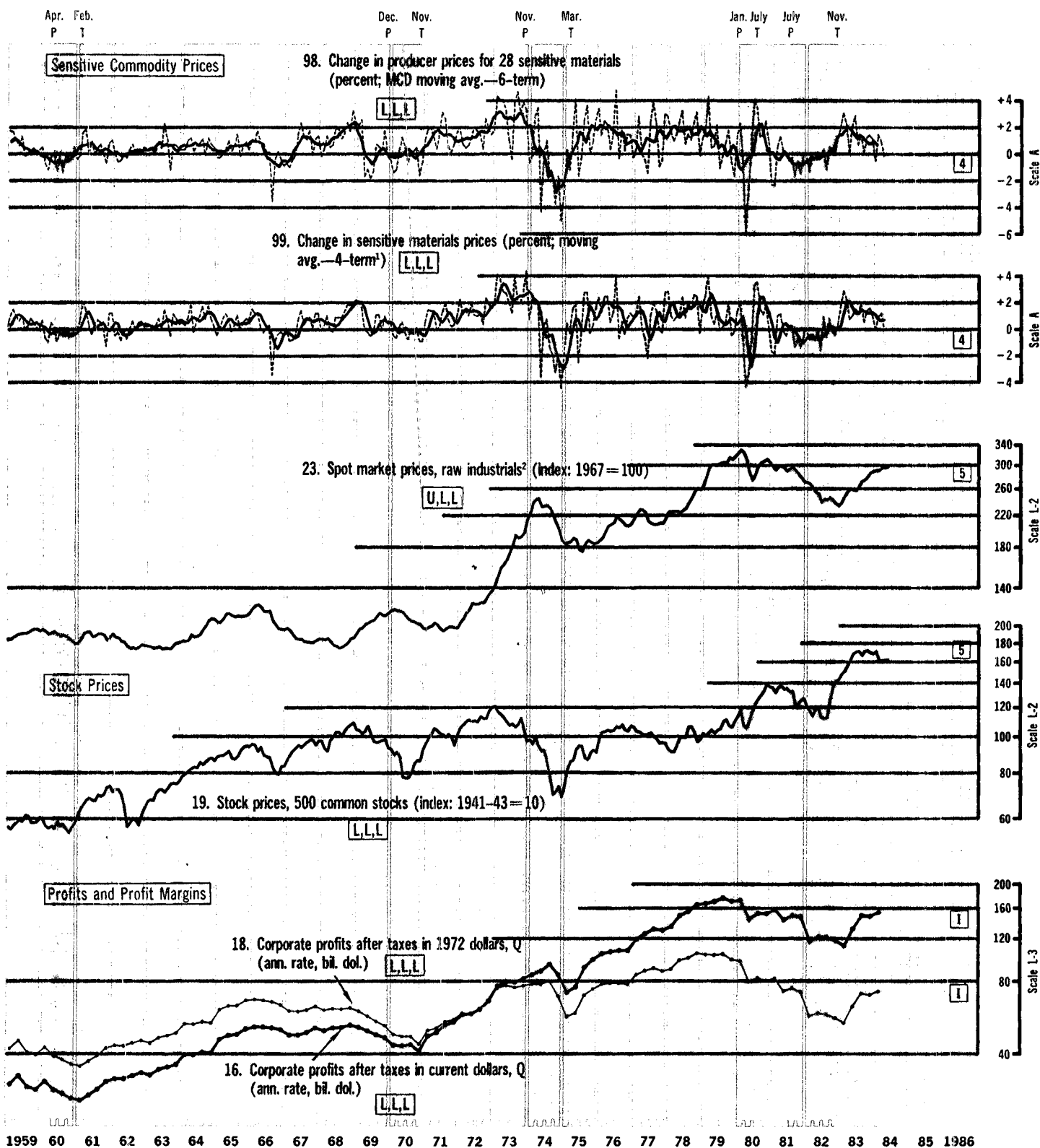


*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

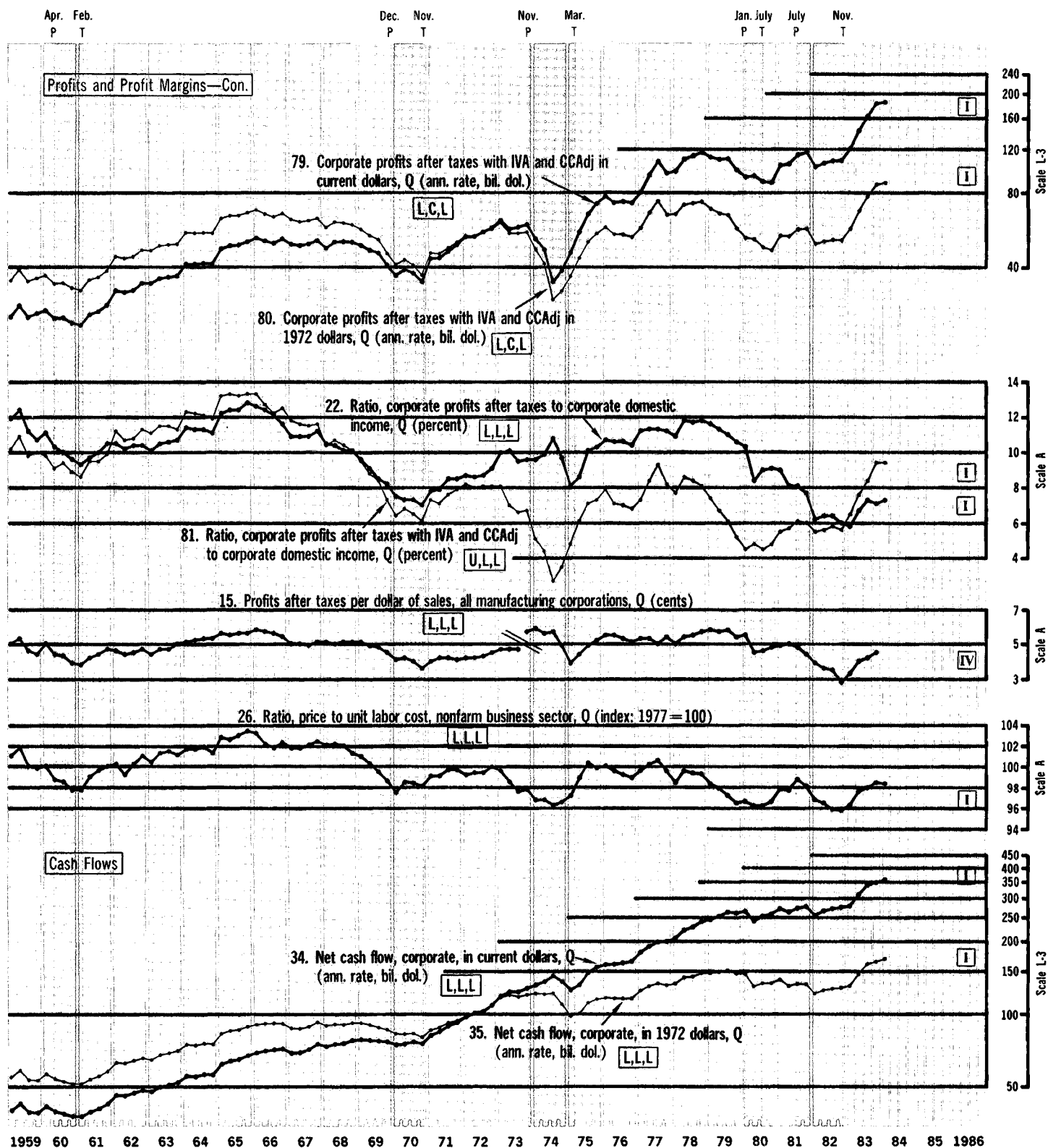
Chart B6. Prices, Costs, and Profits


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

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

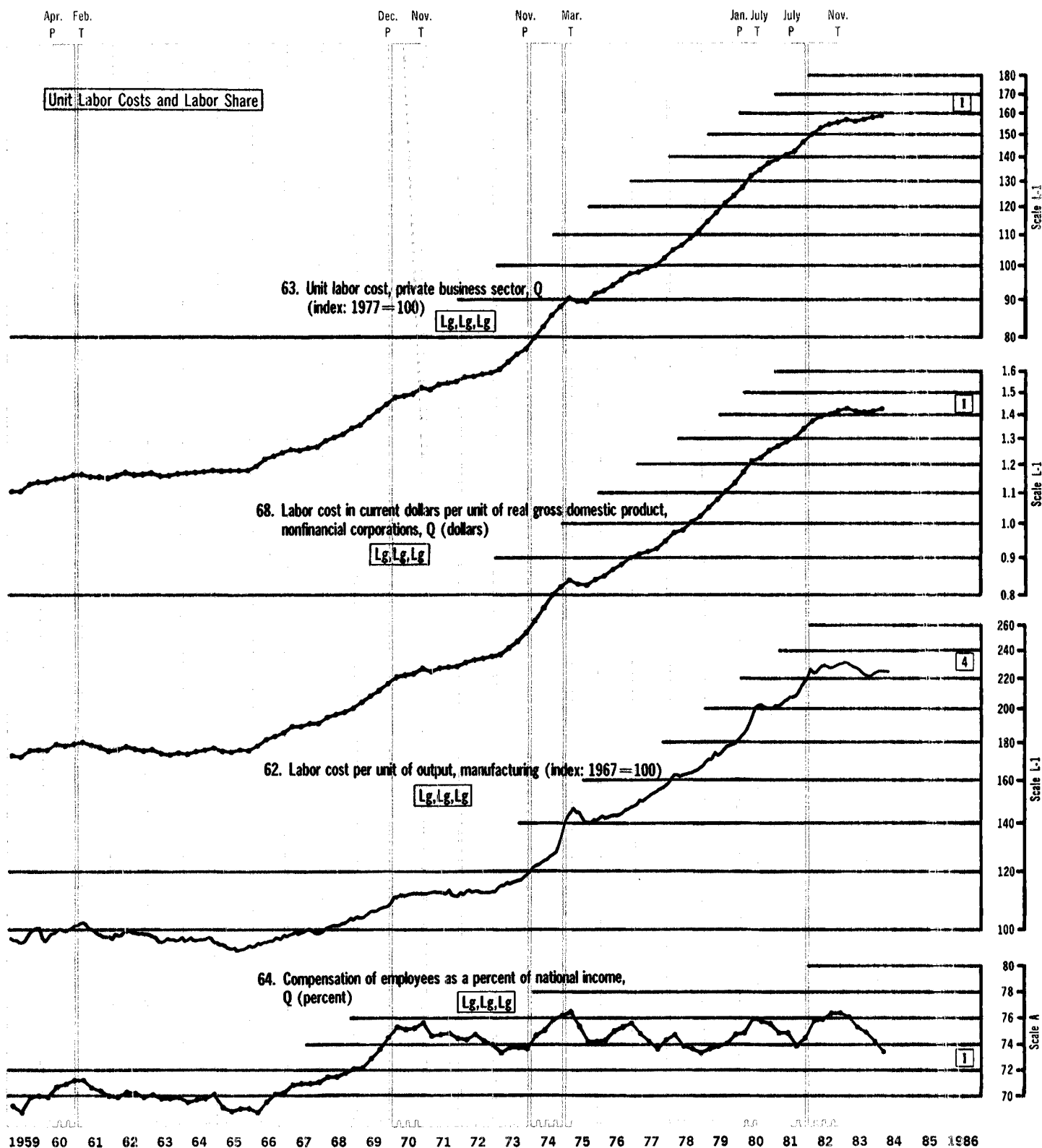
Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



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.

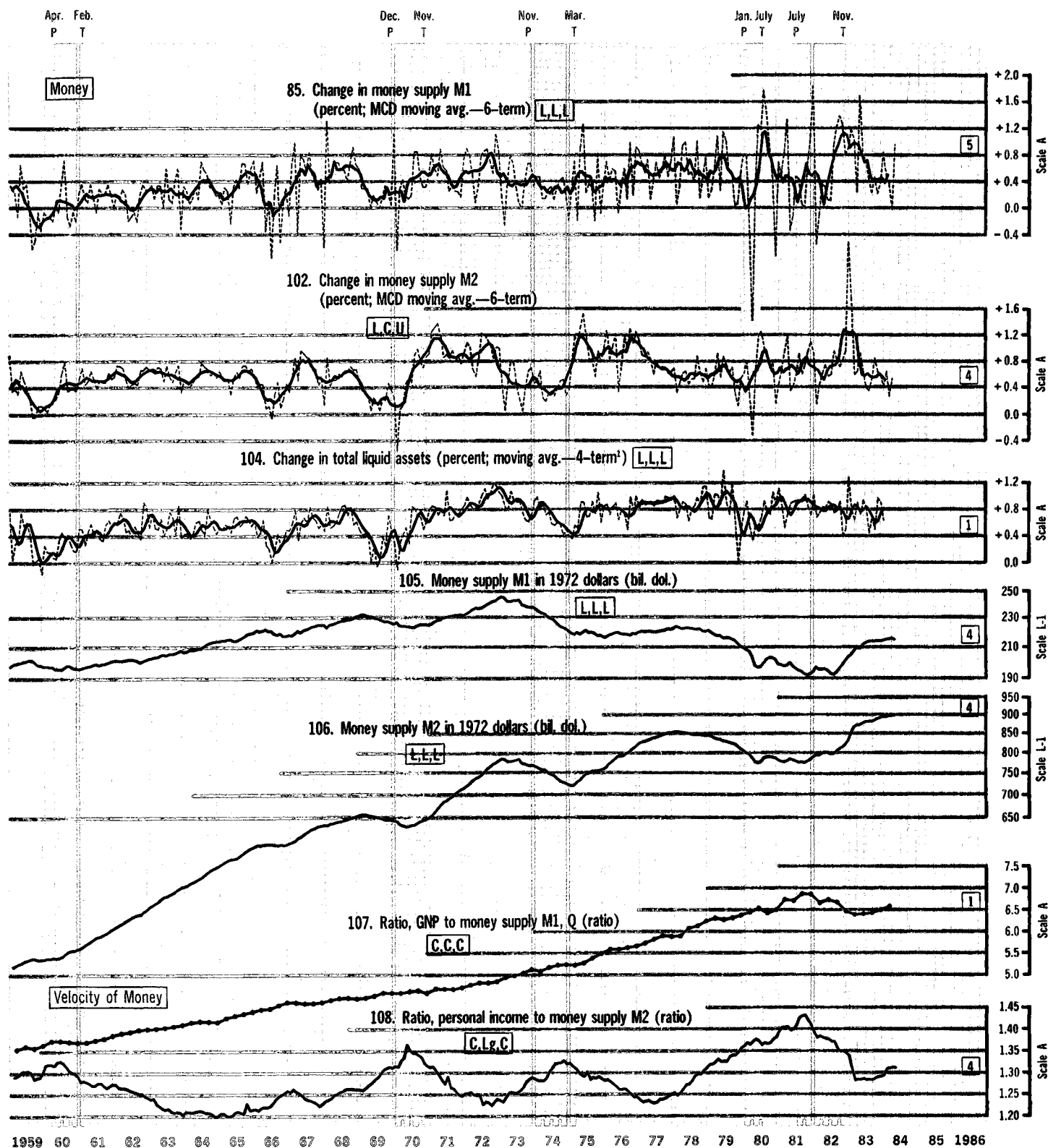
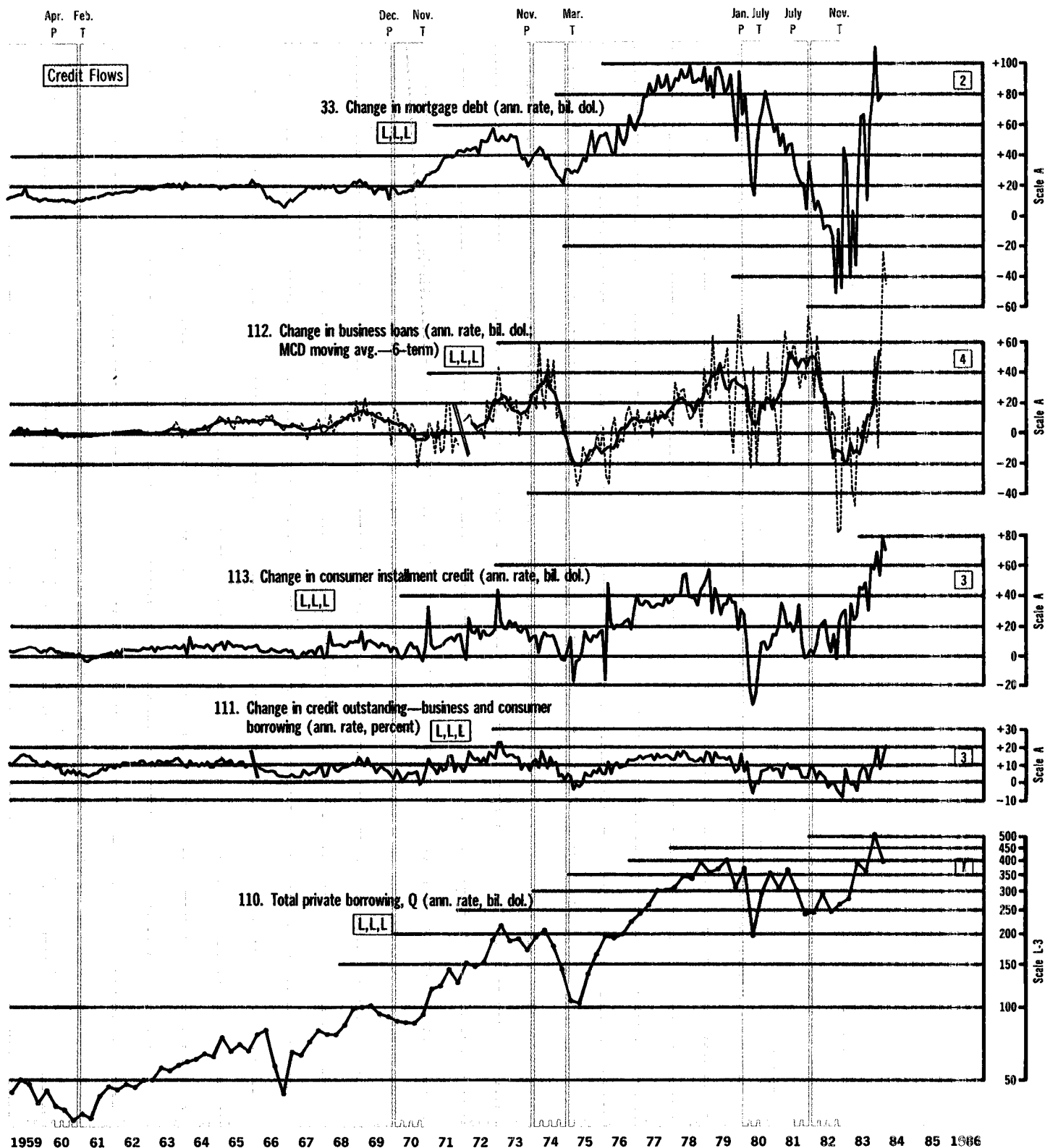
Chart B7. Money and Credit


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

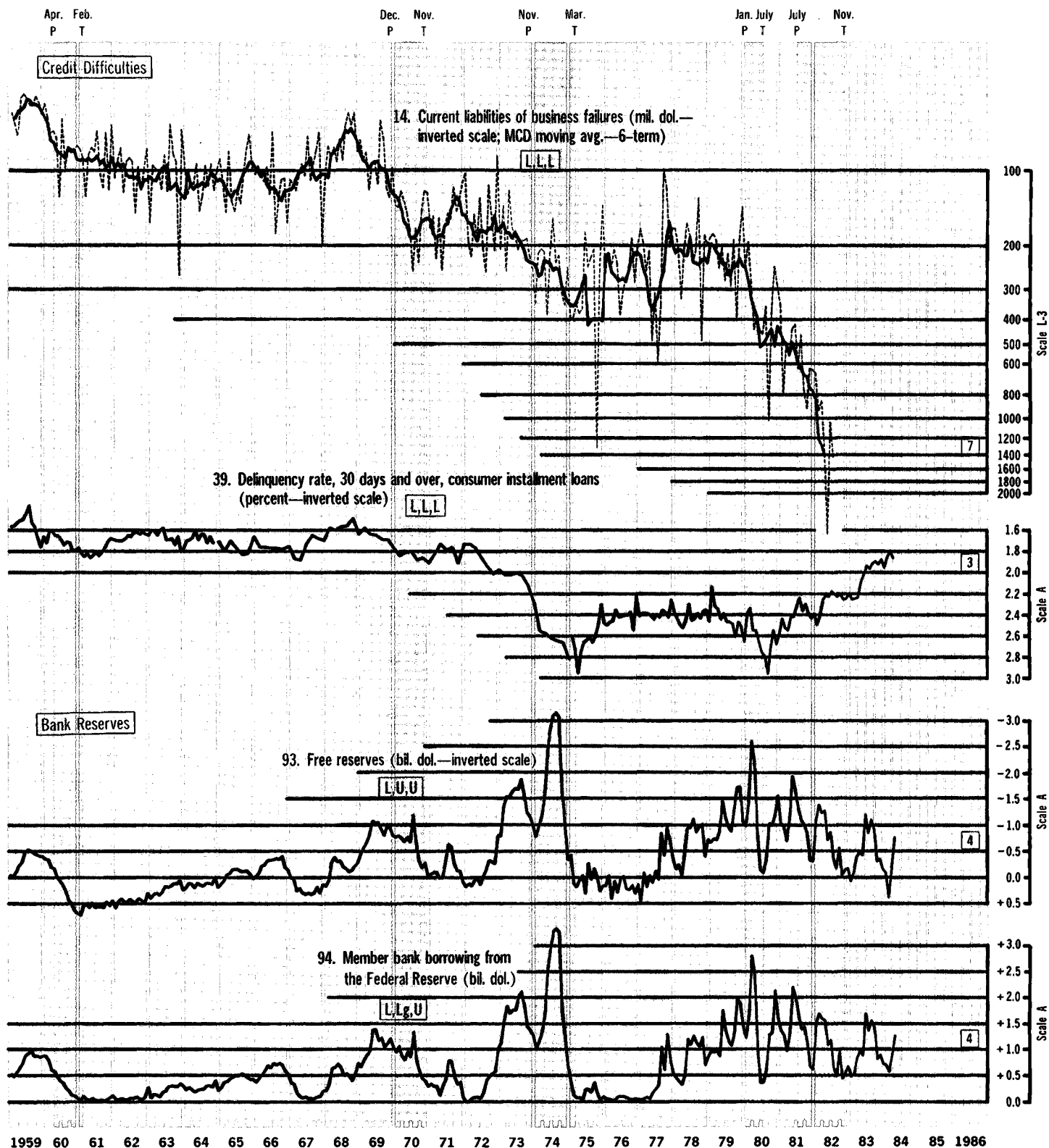


Chart B7. Money and Credit—Continued

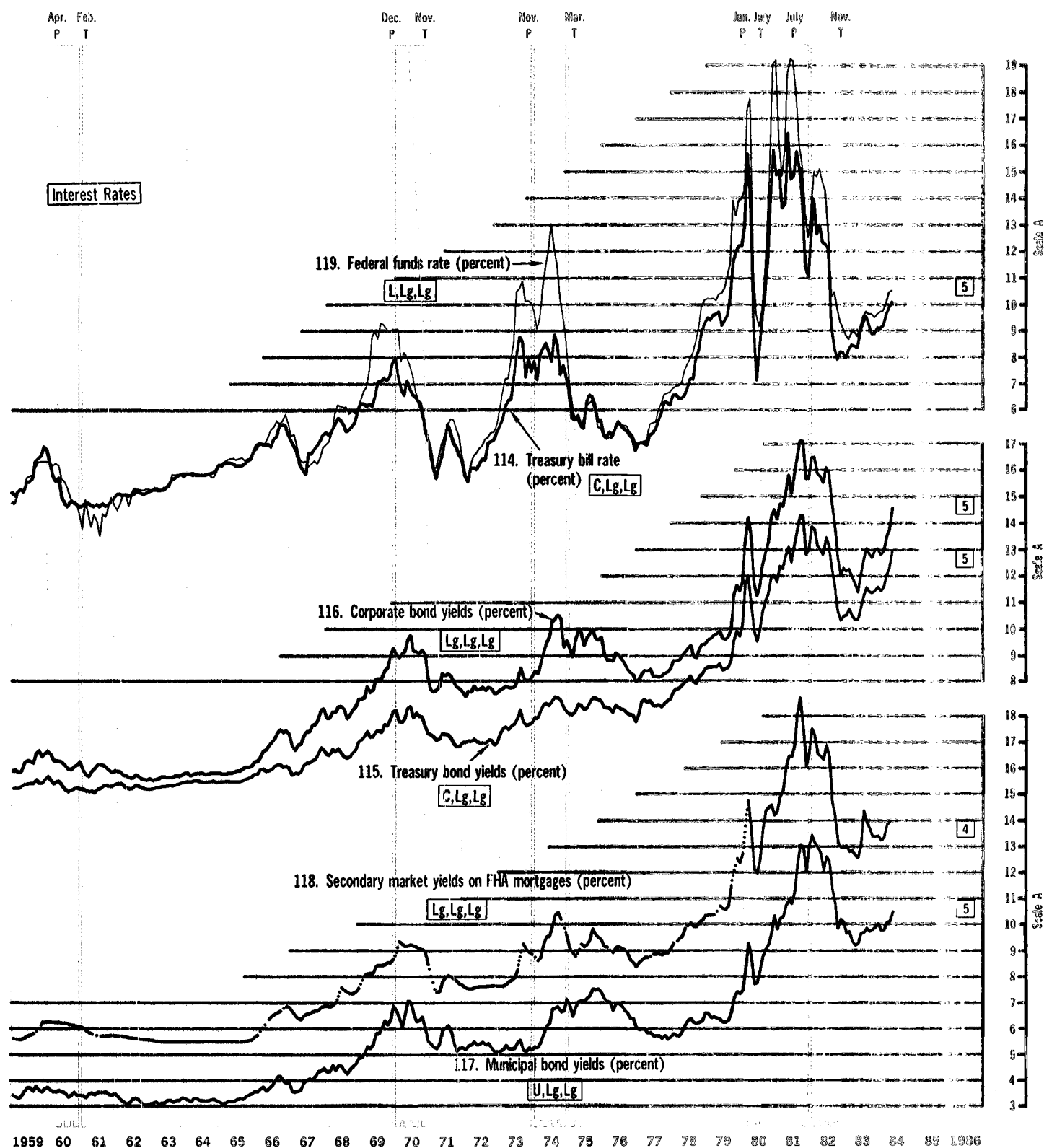


Chart B7. Money and Credit—Continued

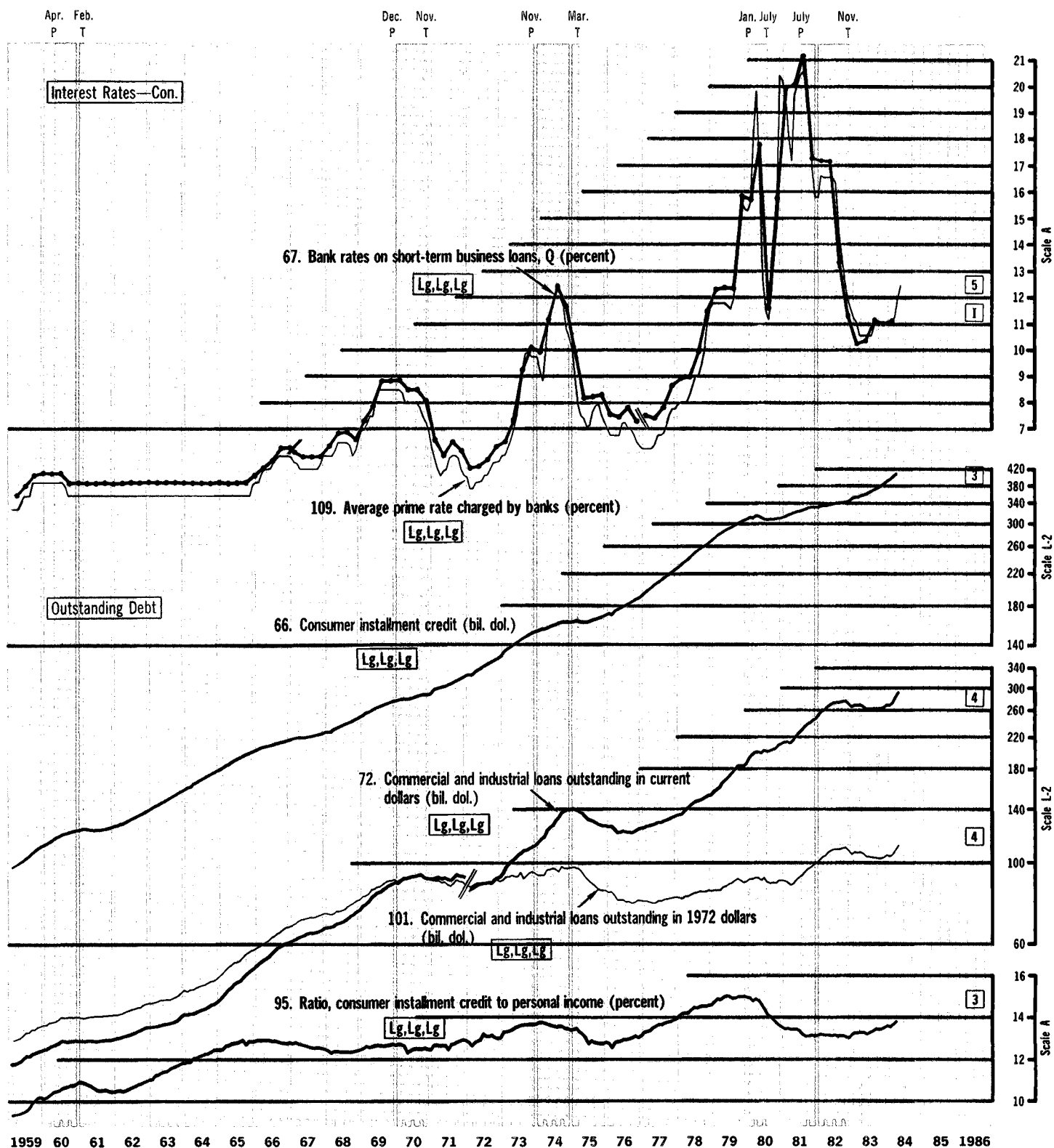
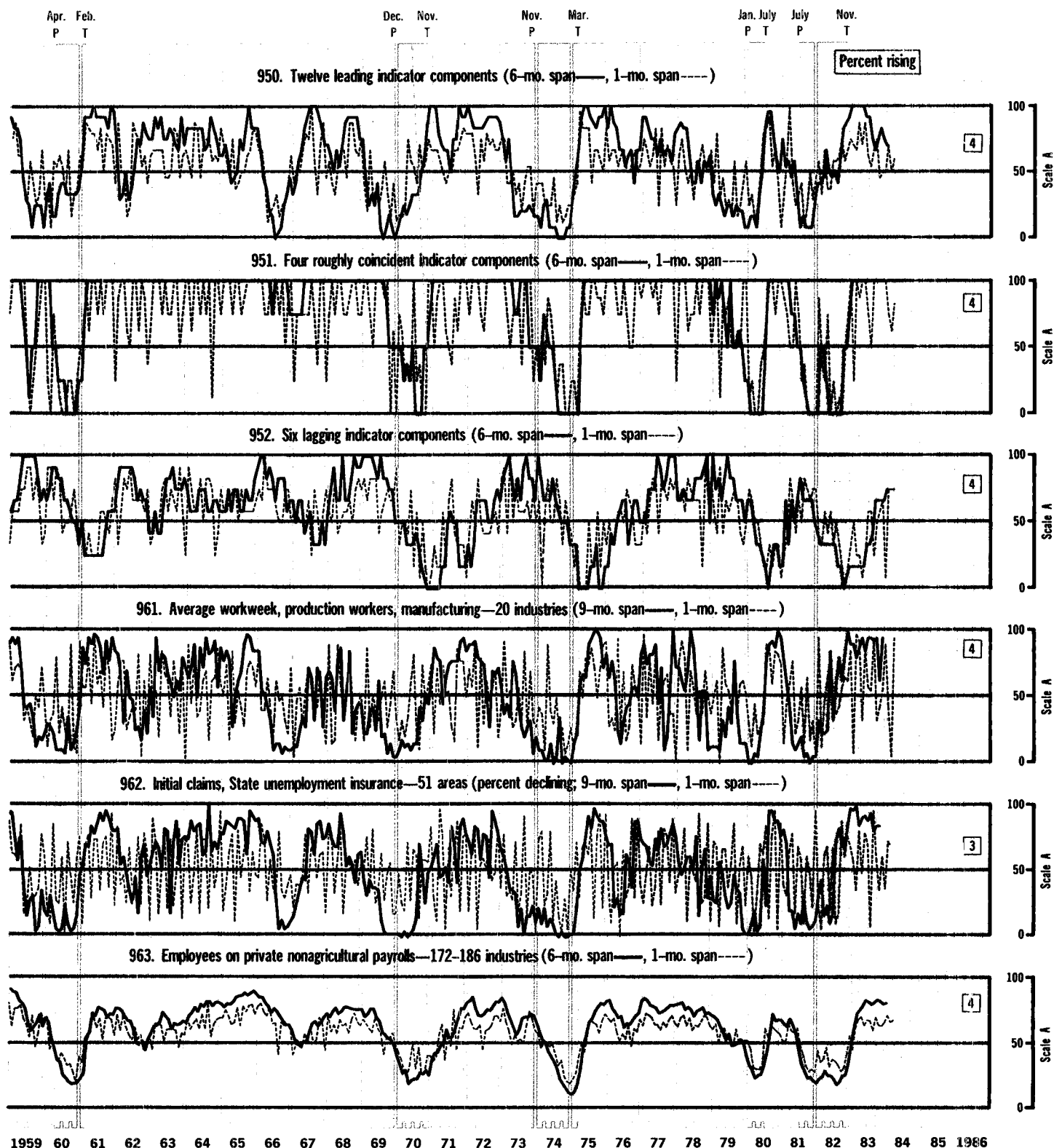


Chart C1. Diffusion Indexes



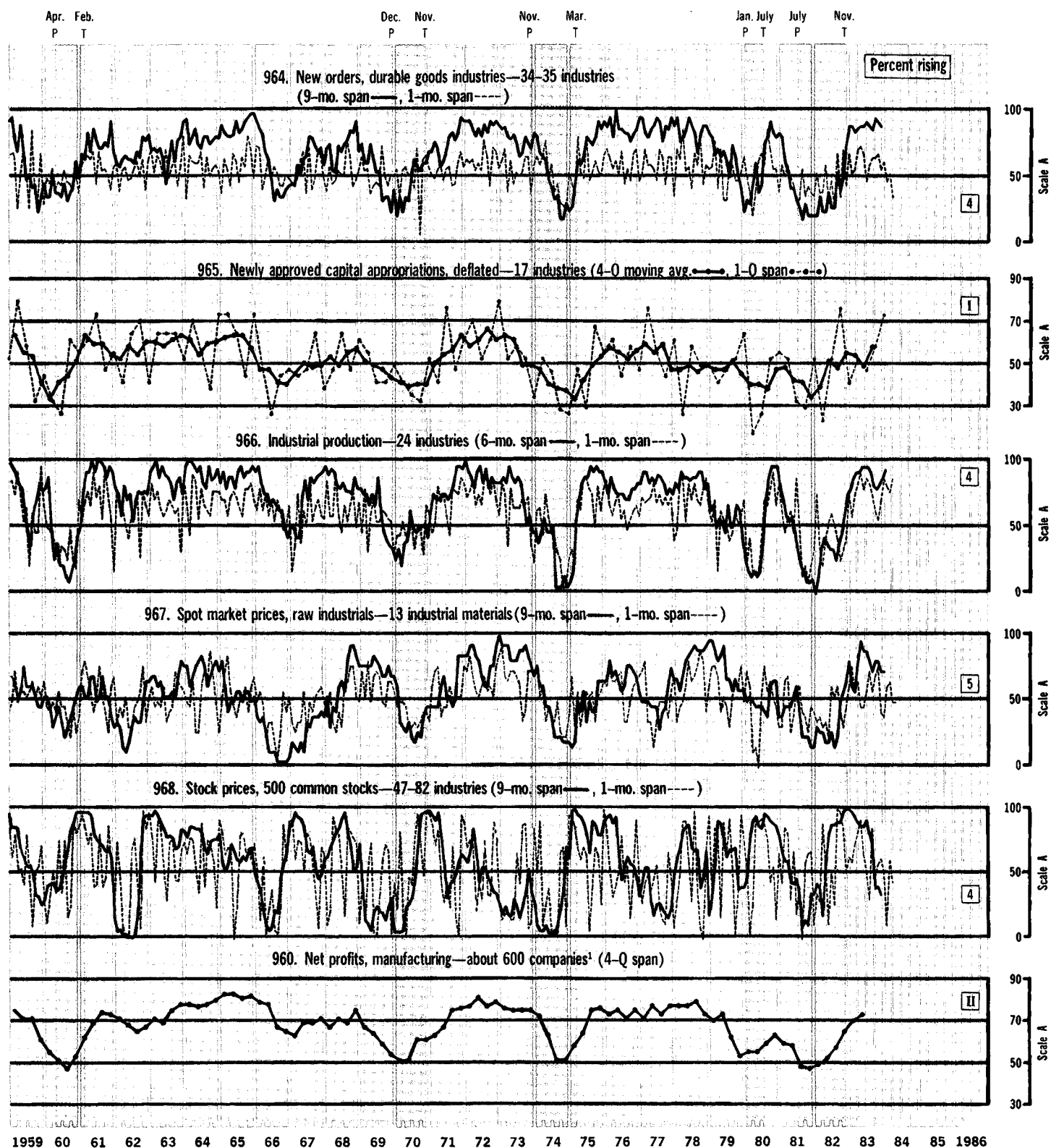
Current data for these series are shown on page 74.



CYCLICAL INDICATORS

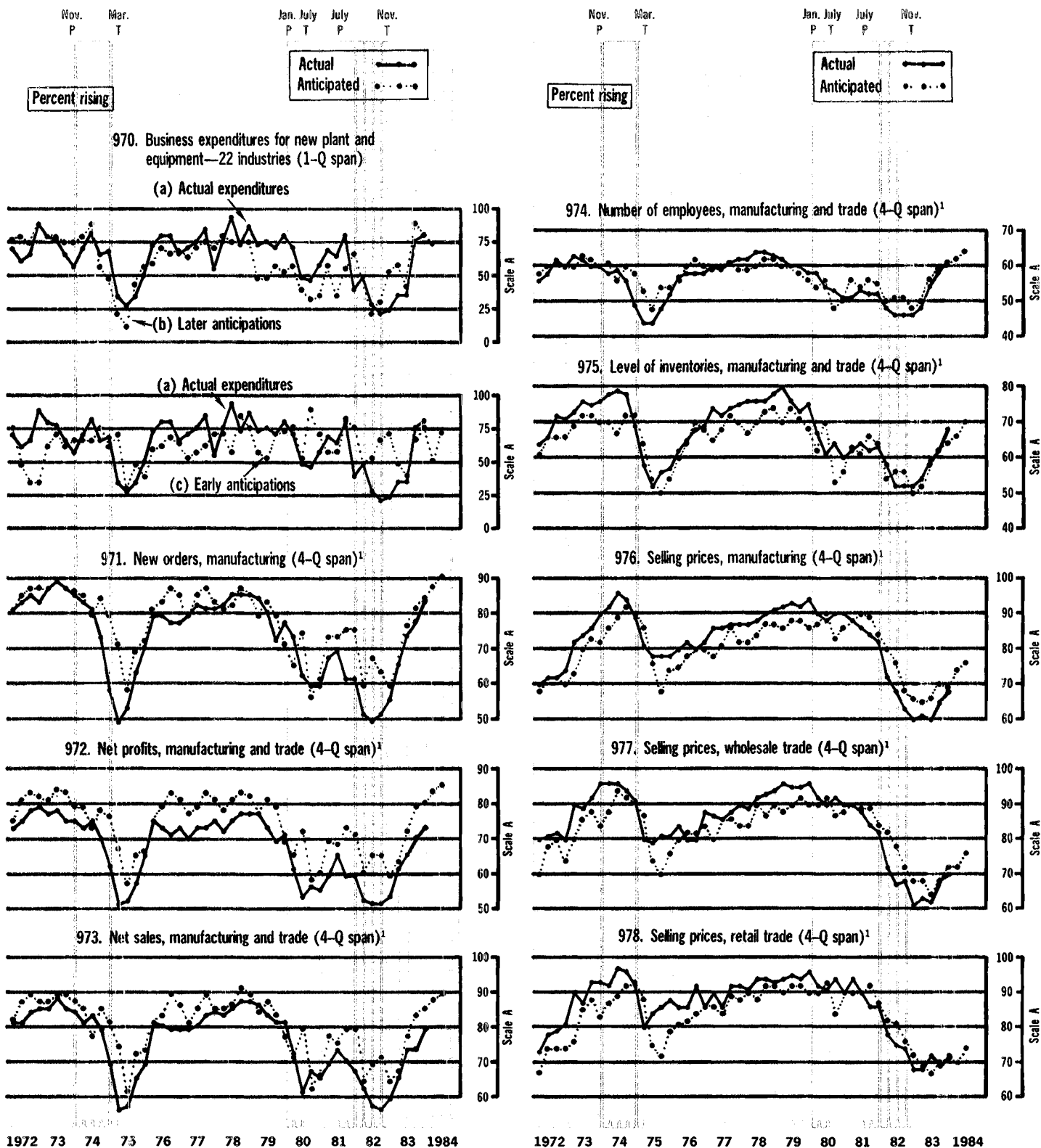
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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

Chart C1. Diffusion Indexes—Continued



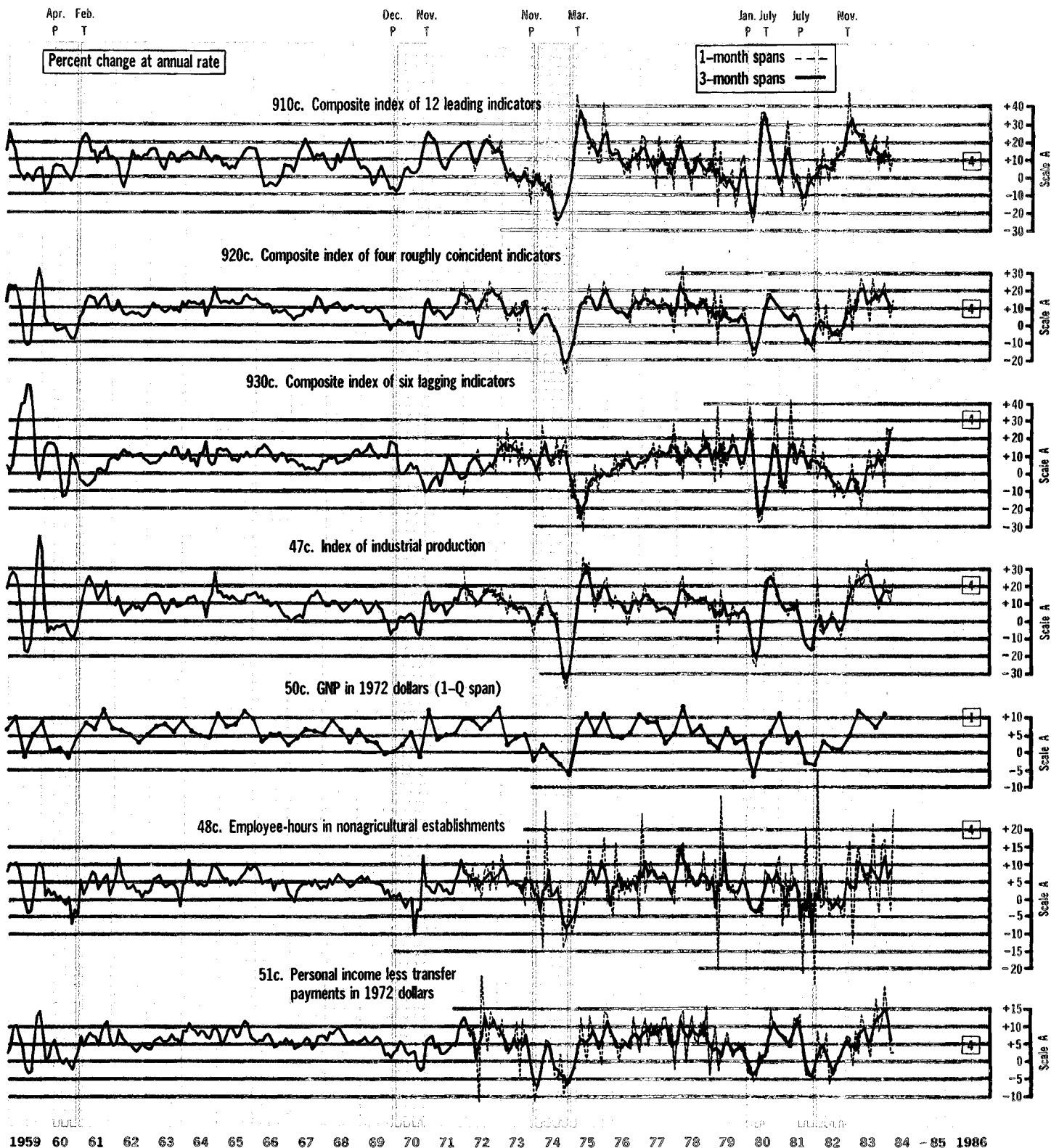
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

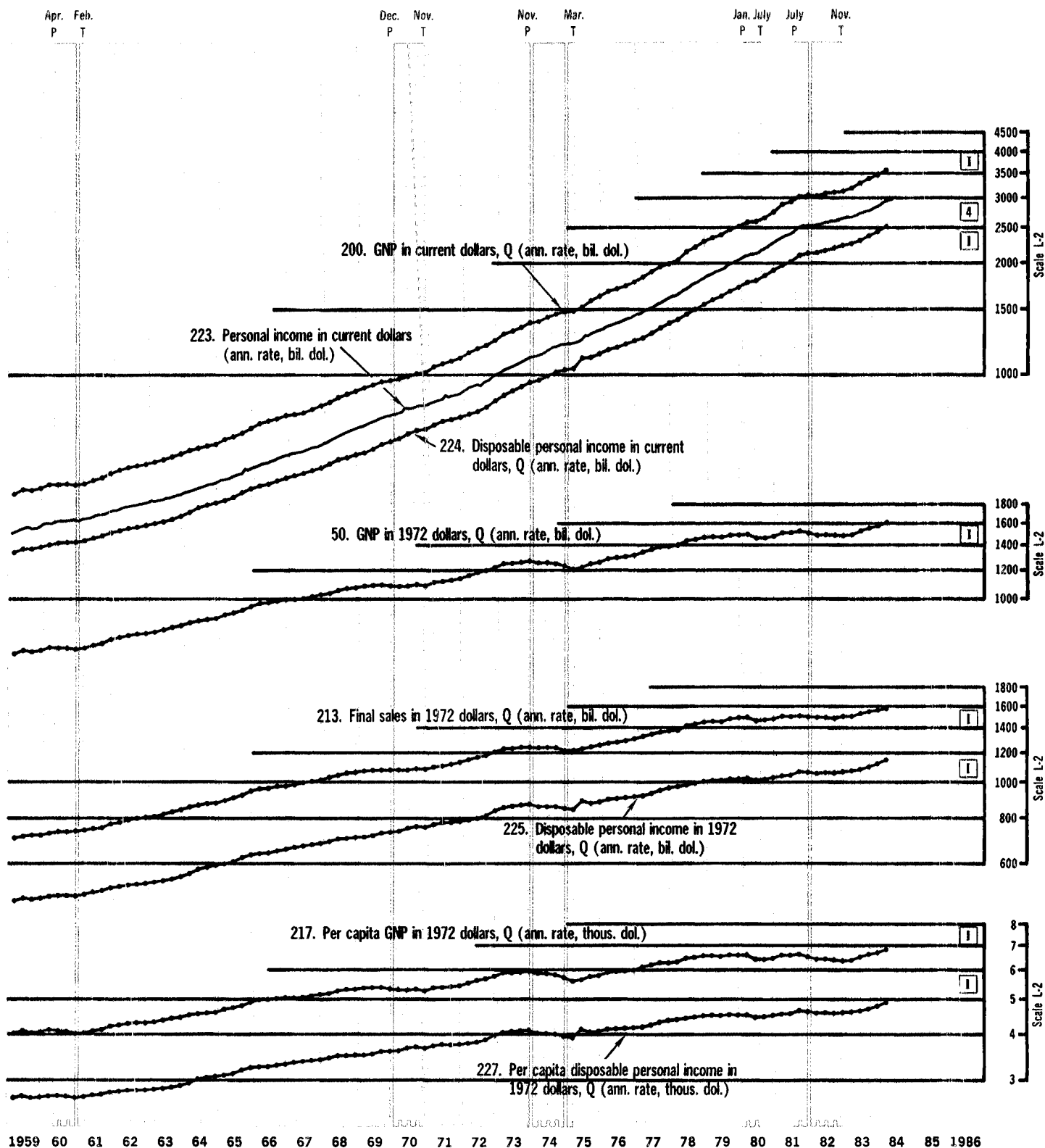




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

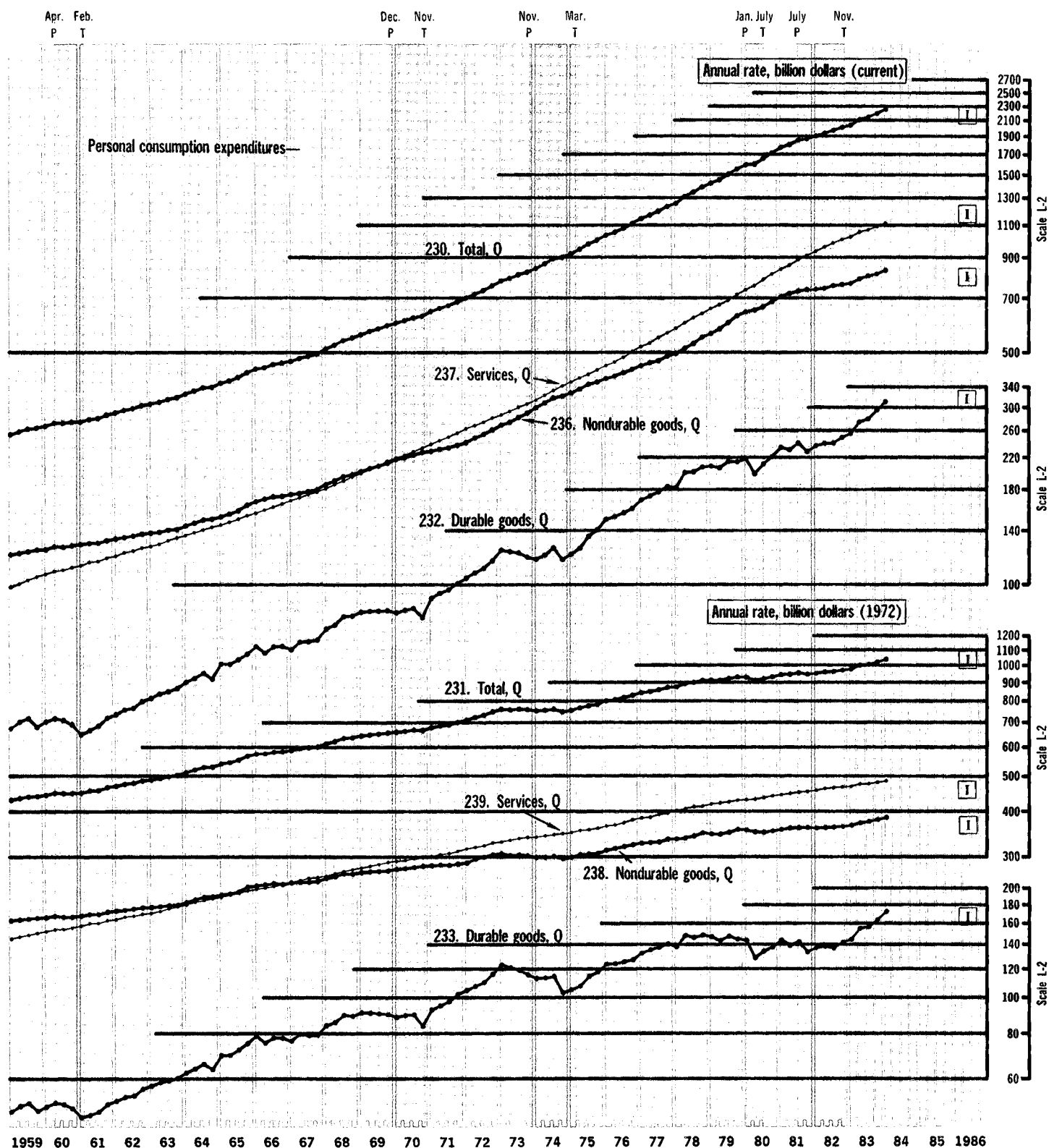




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

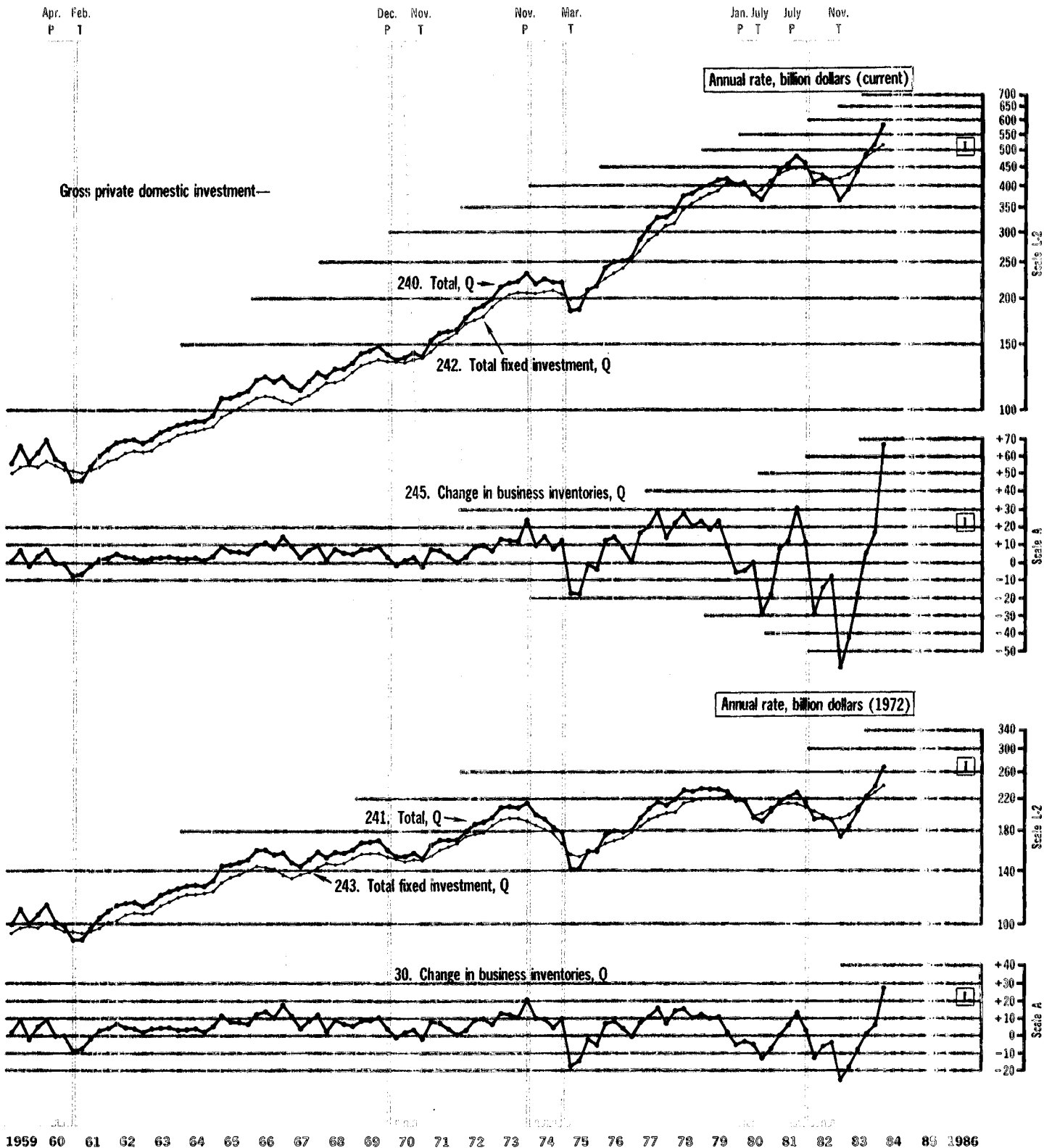


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



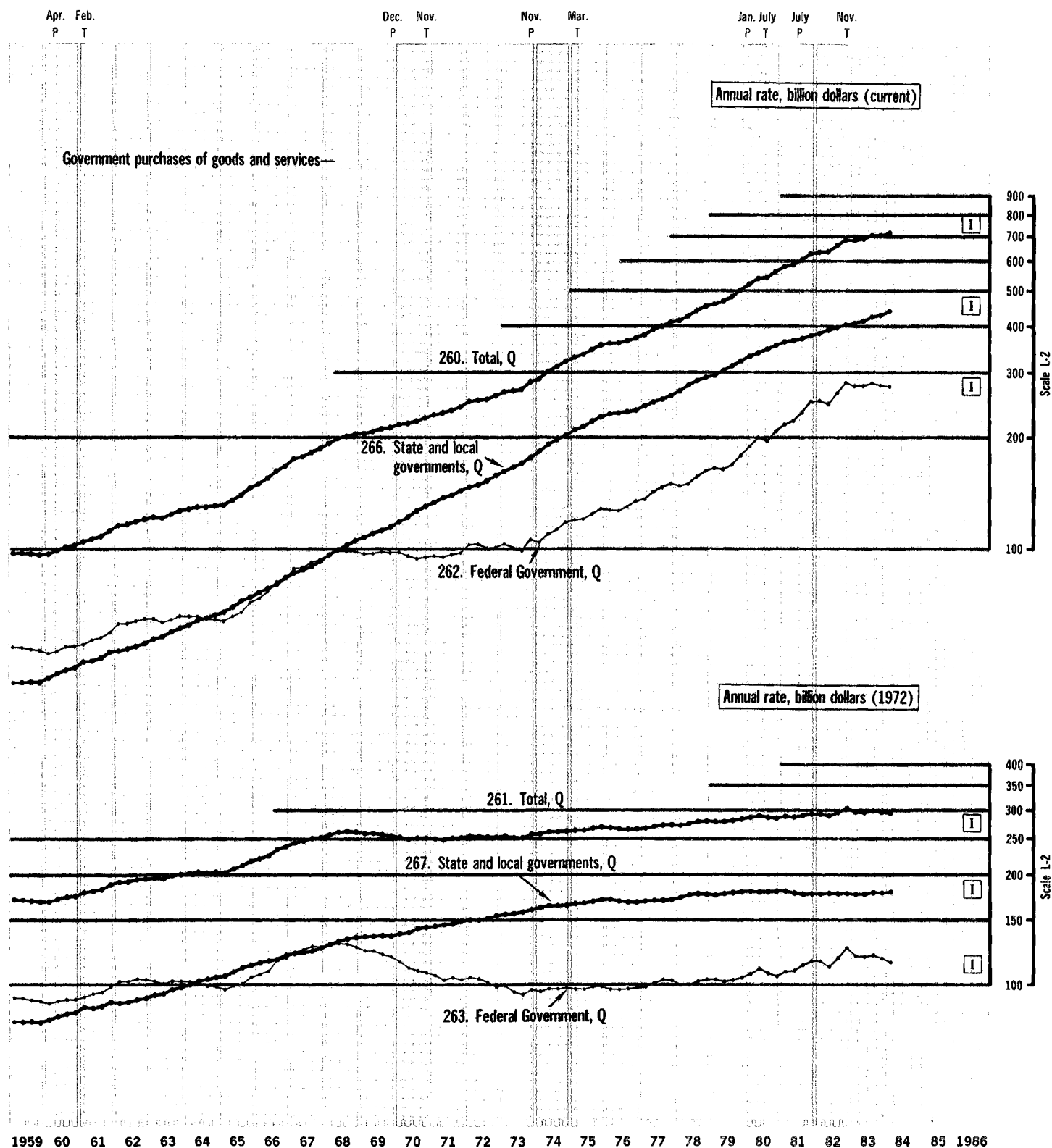
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



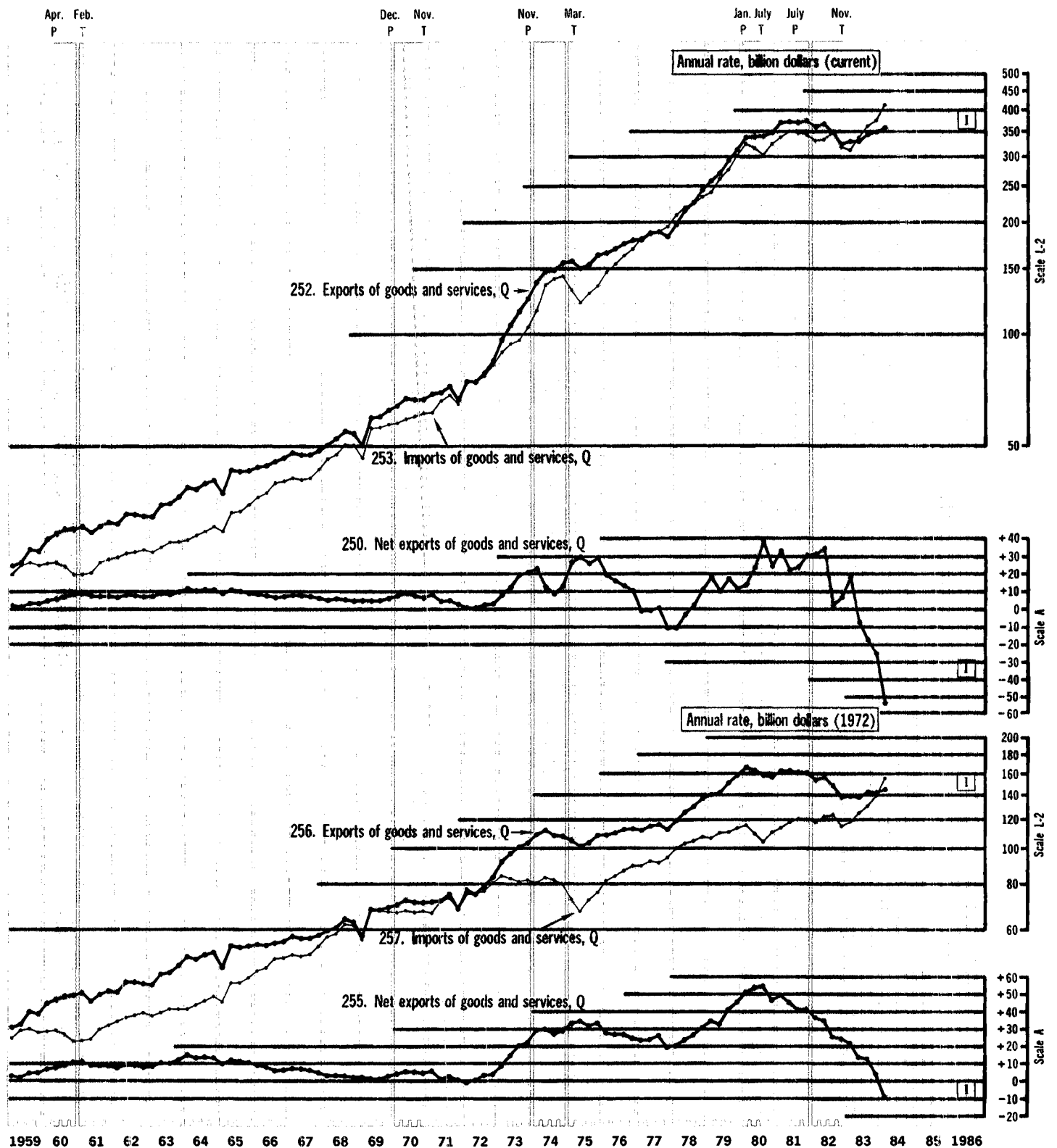
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

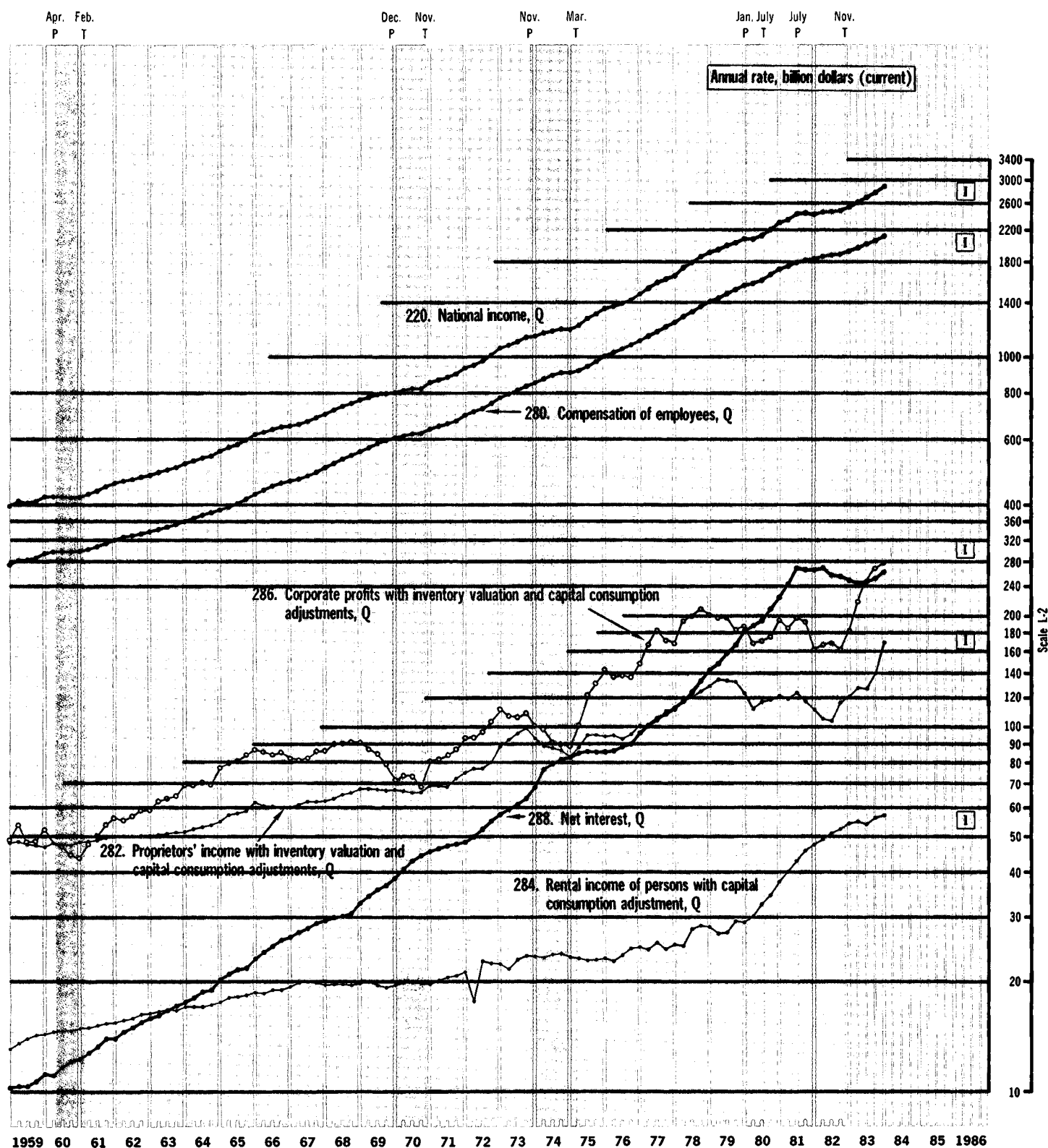
Chart A5. Foreign Trade



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

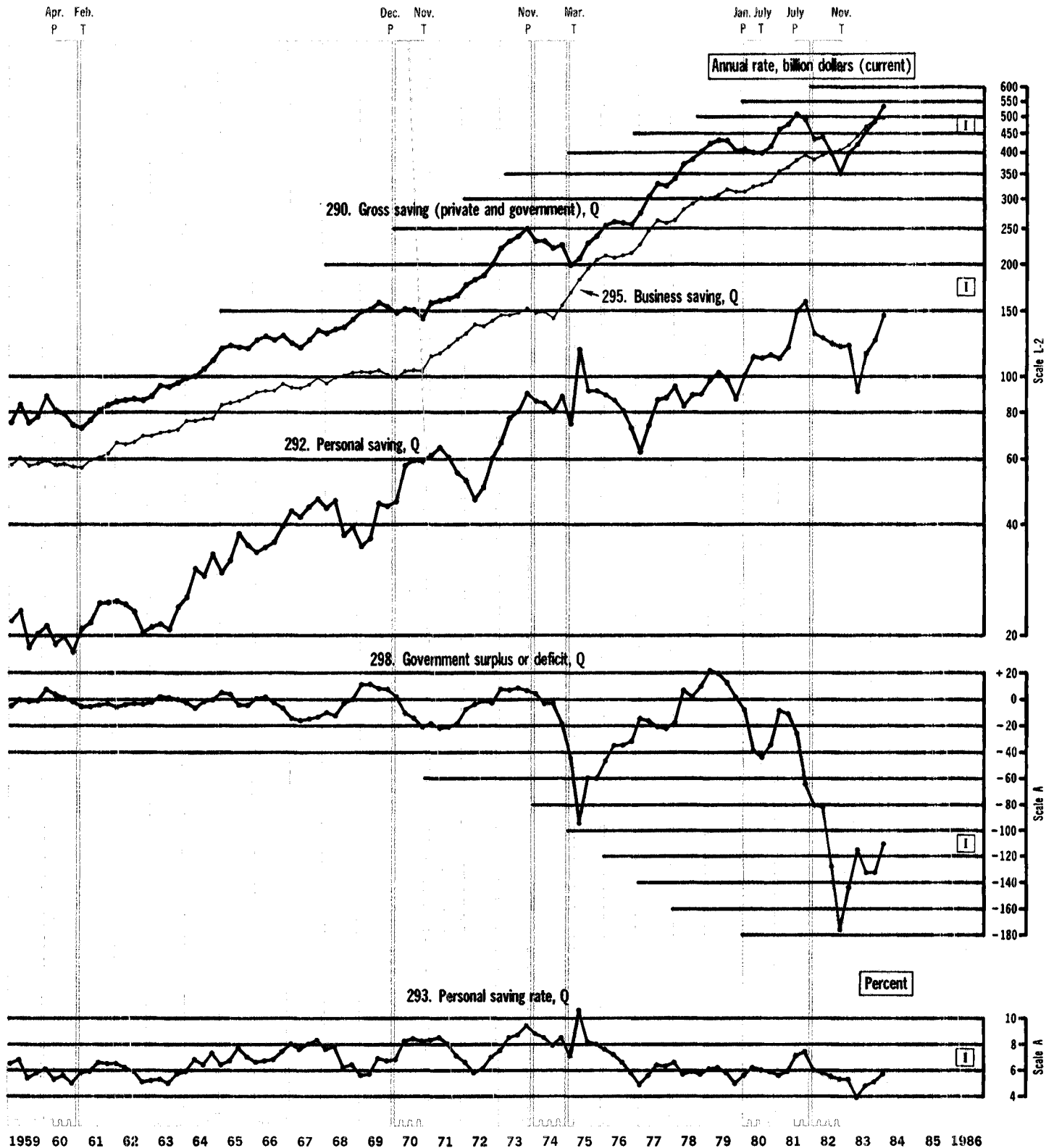


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

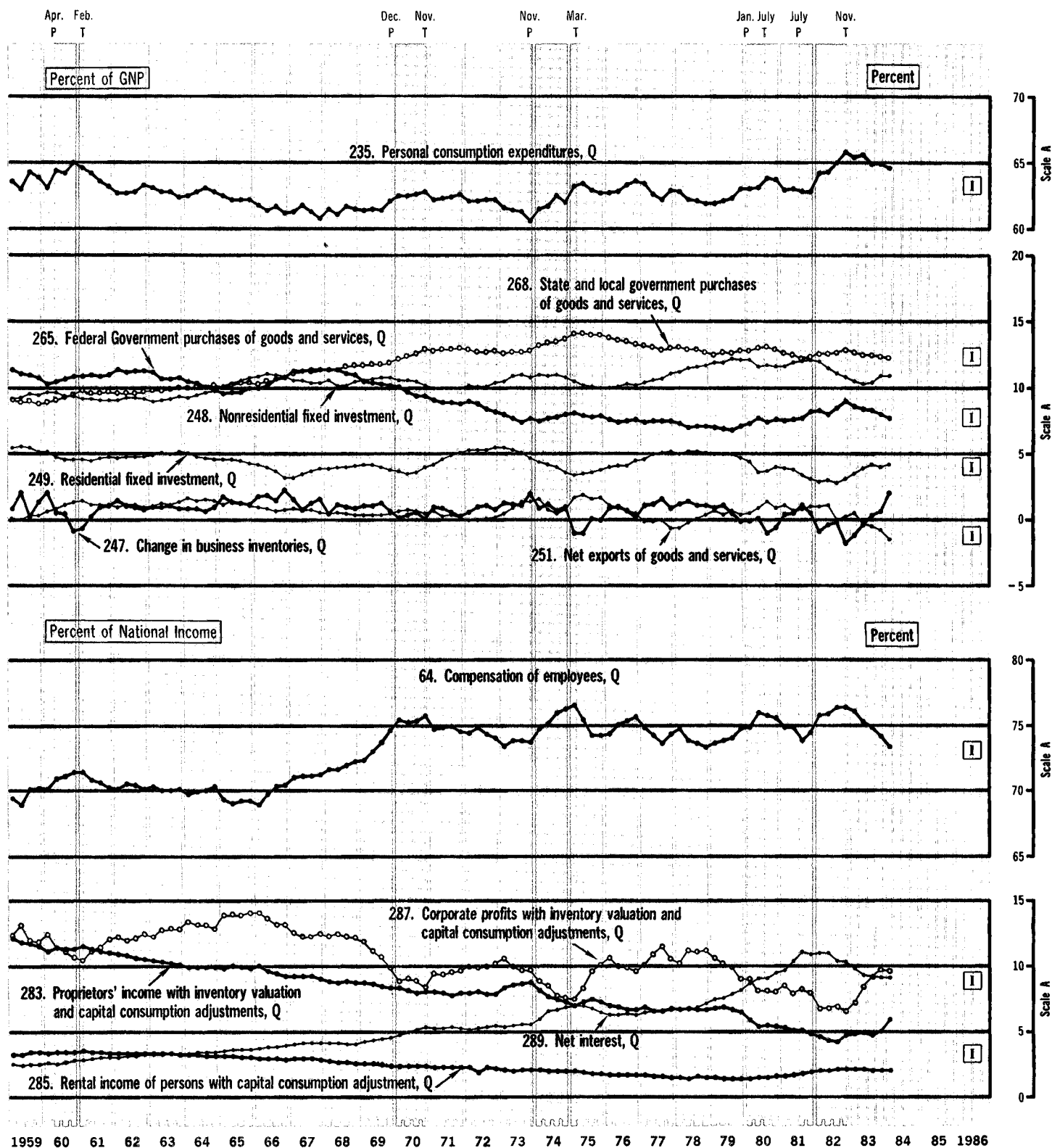




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

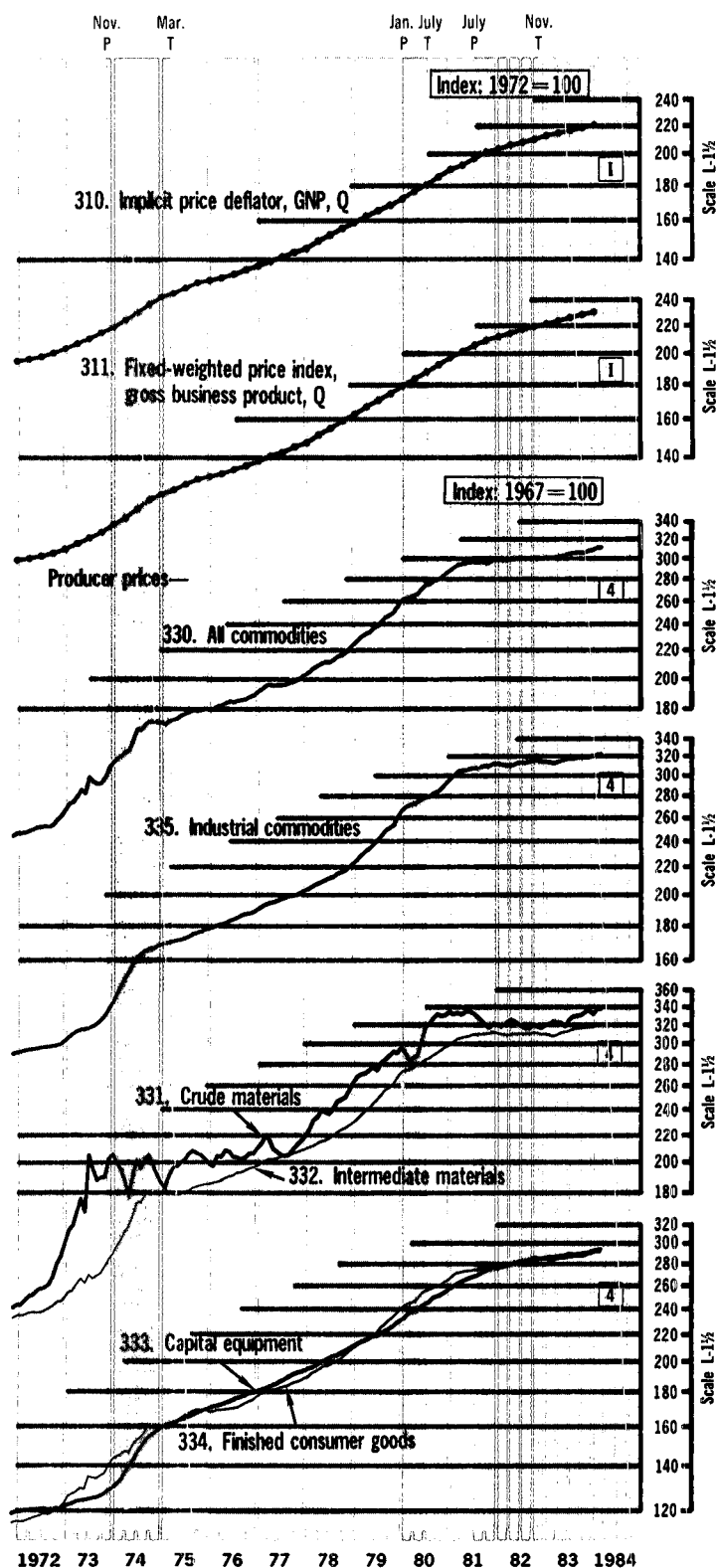


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

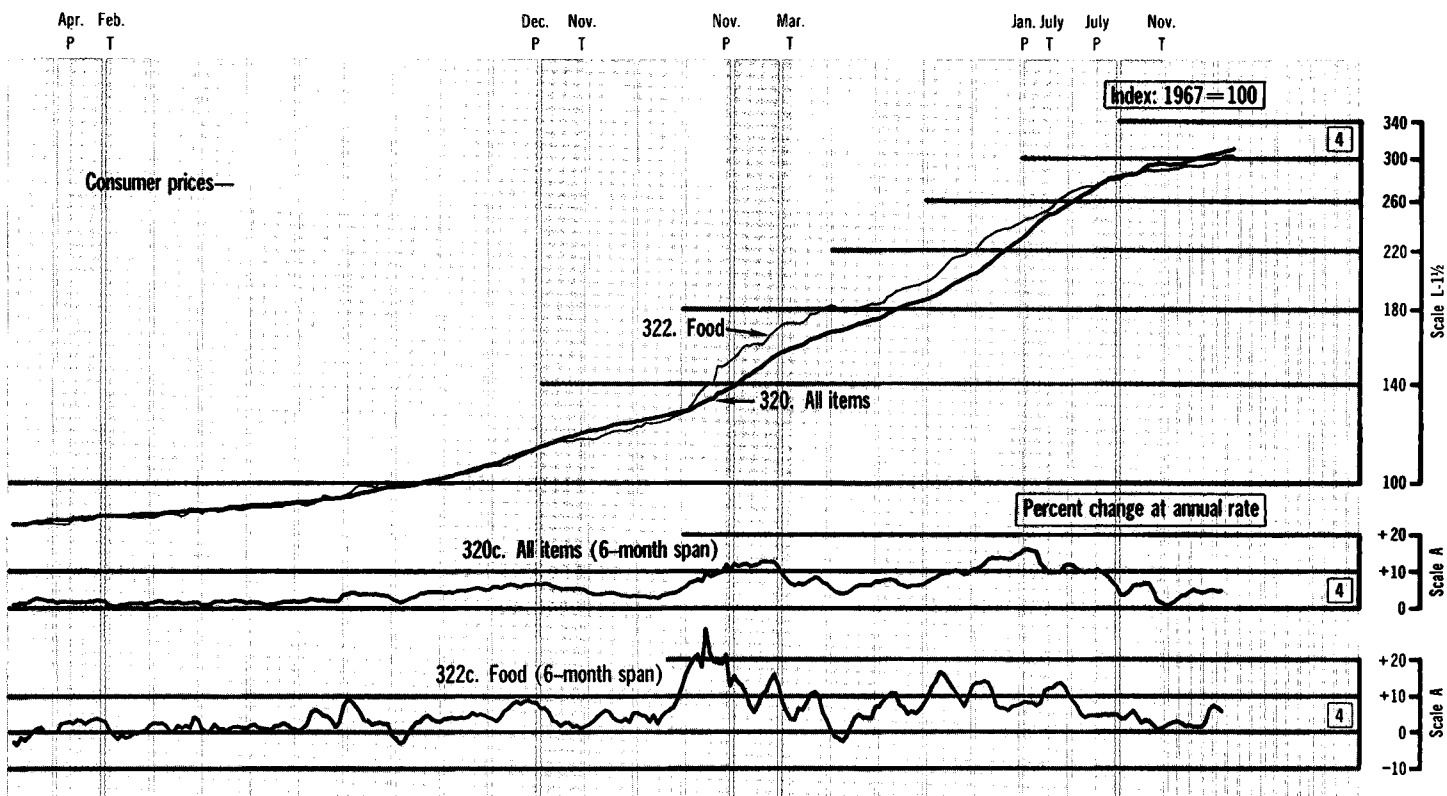
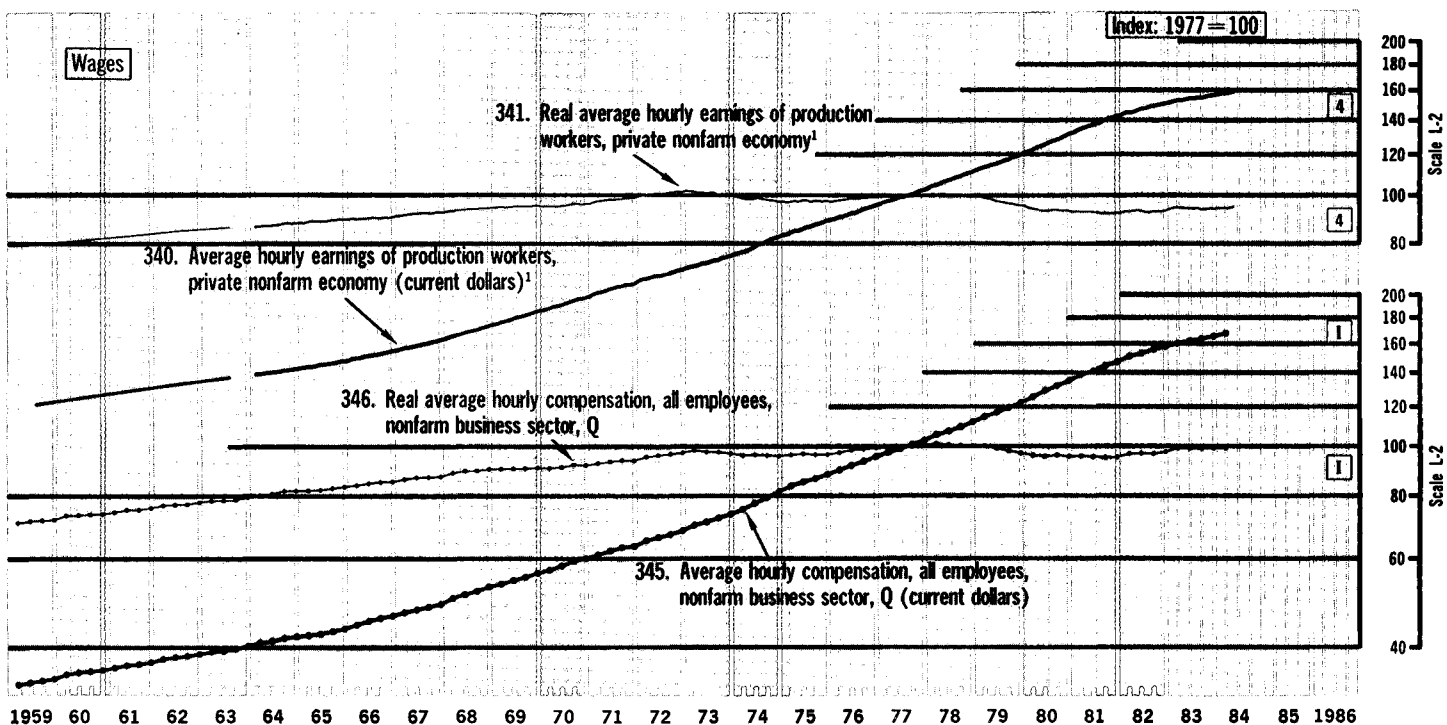


Chart B2. Wages and Productivity



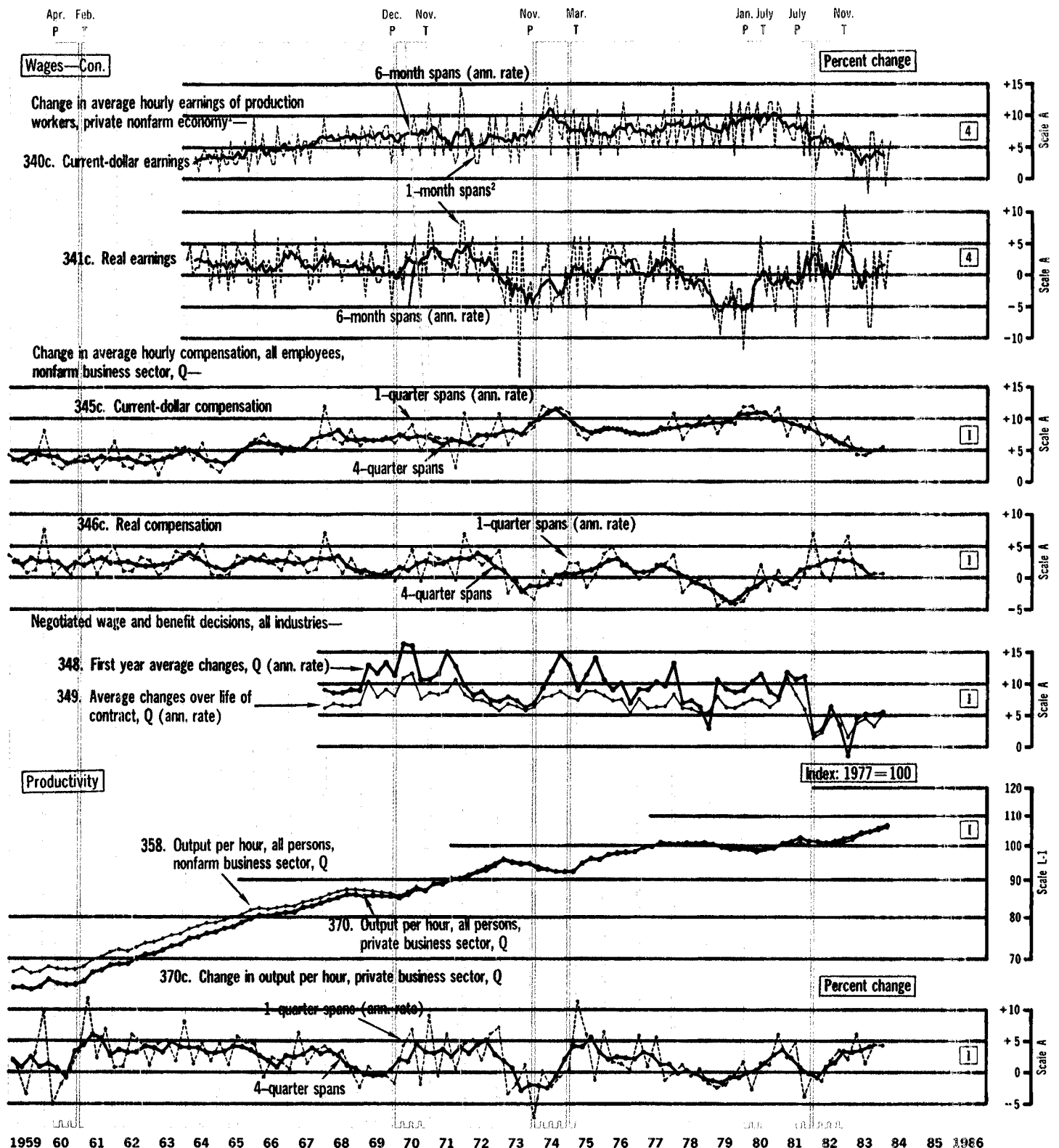
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



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

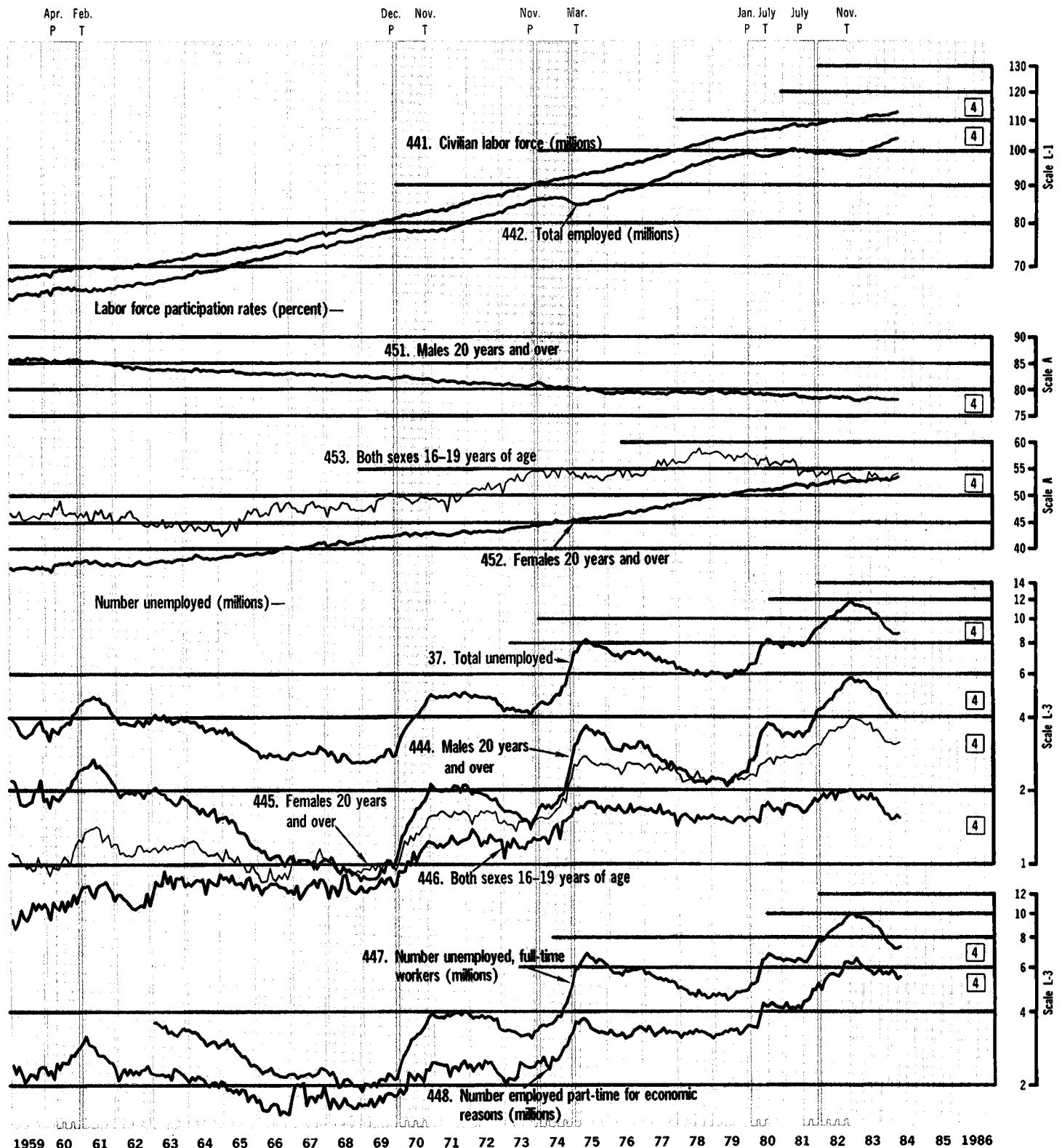
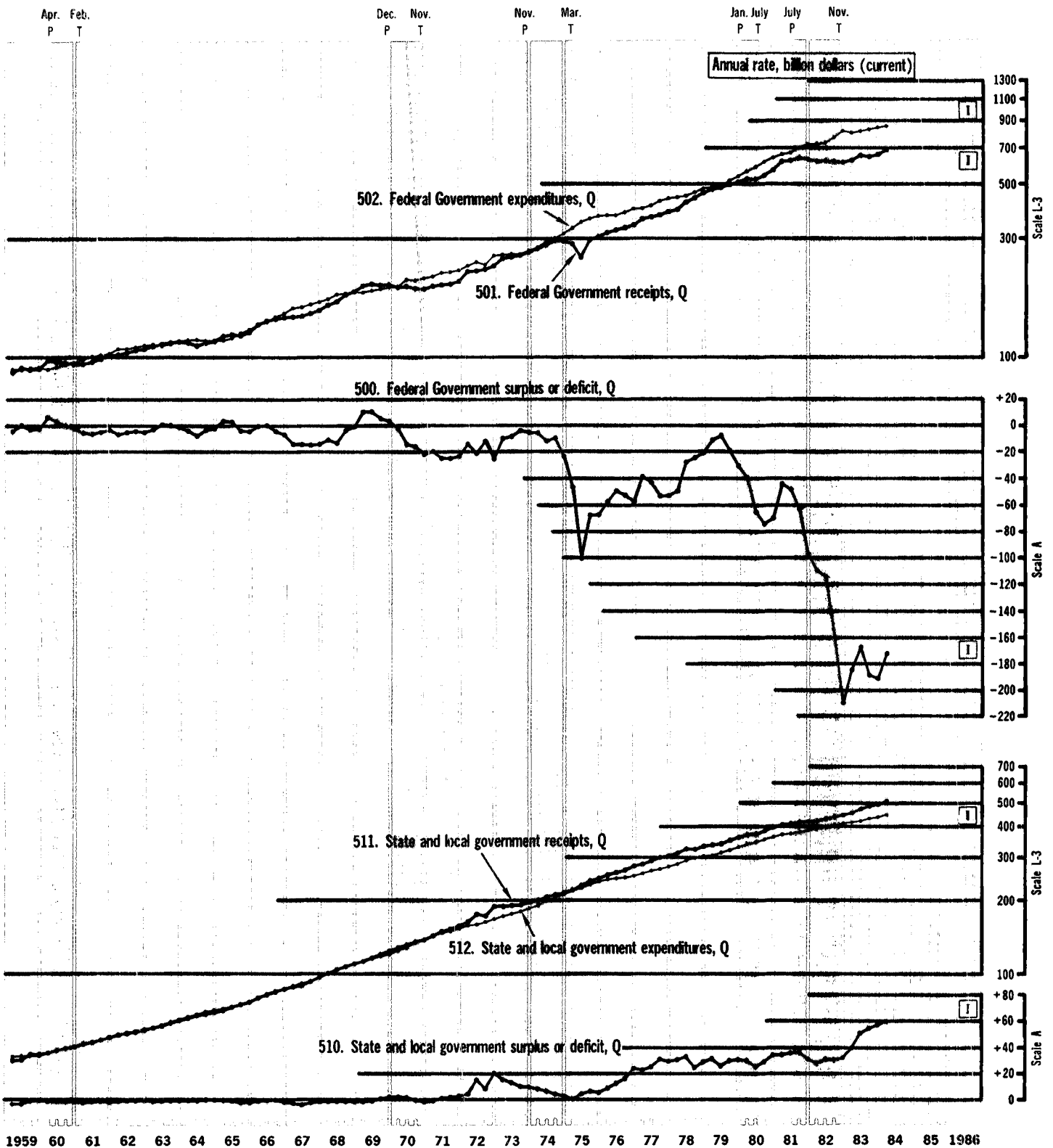


Chart D1. Receipts and Expenditures

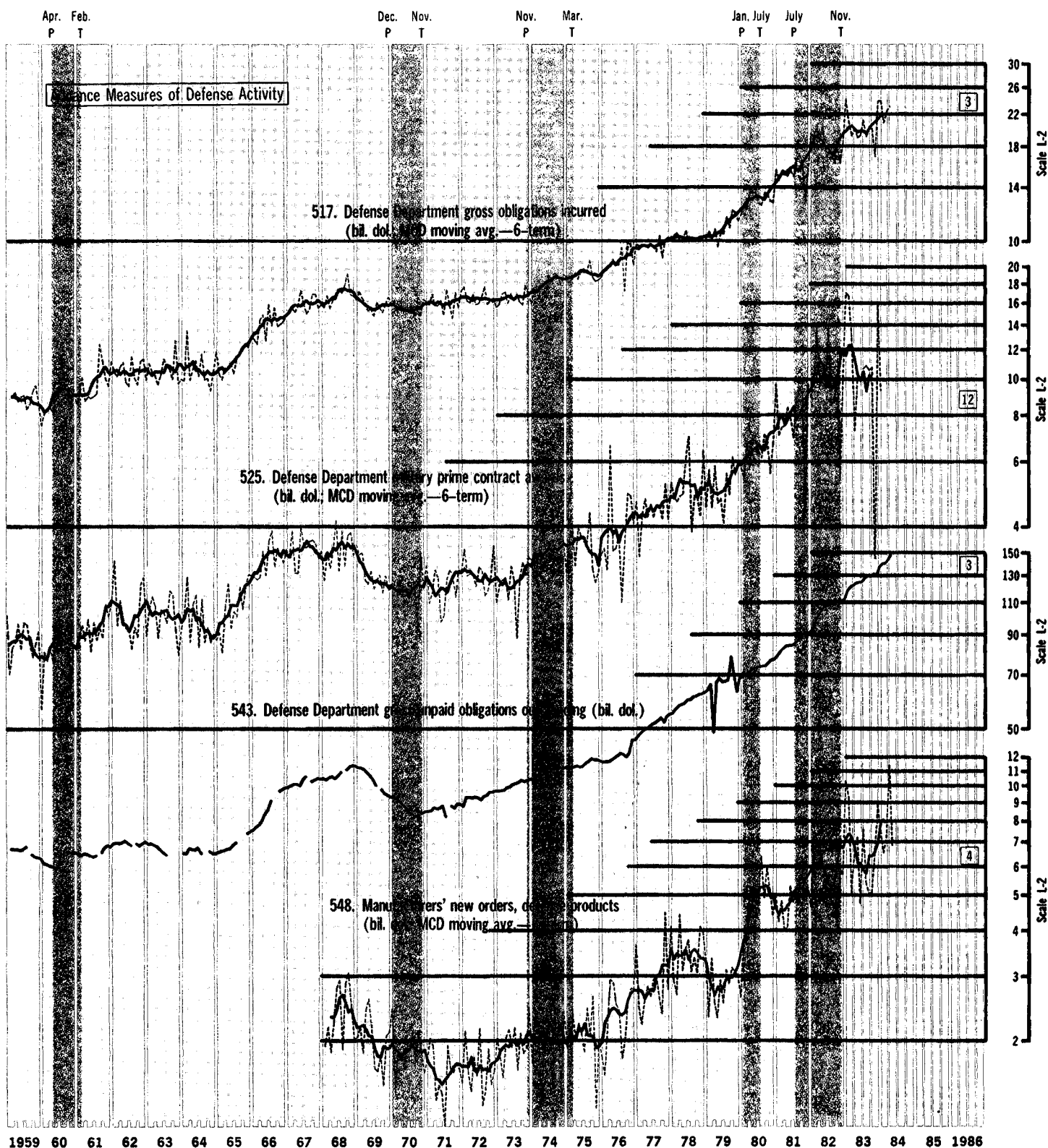


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

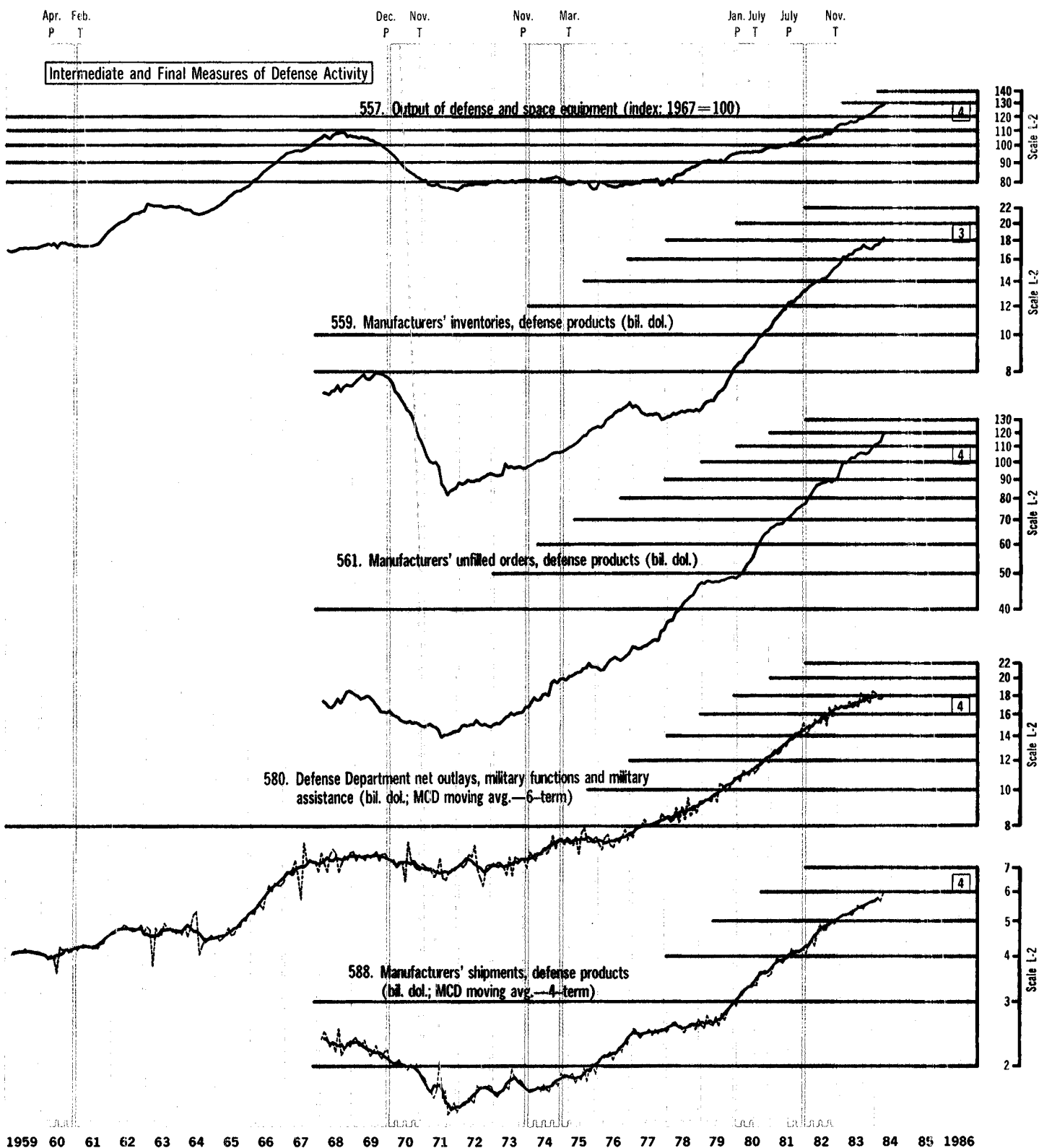


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

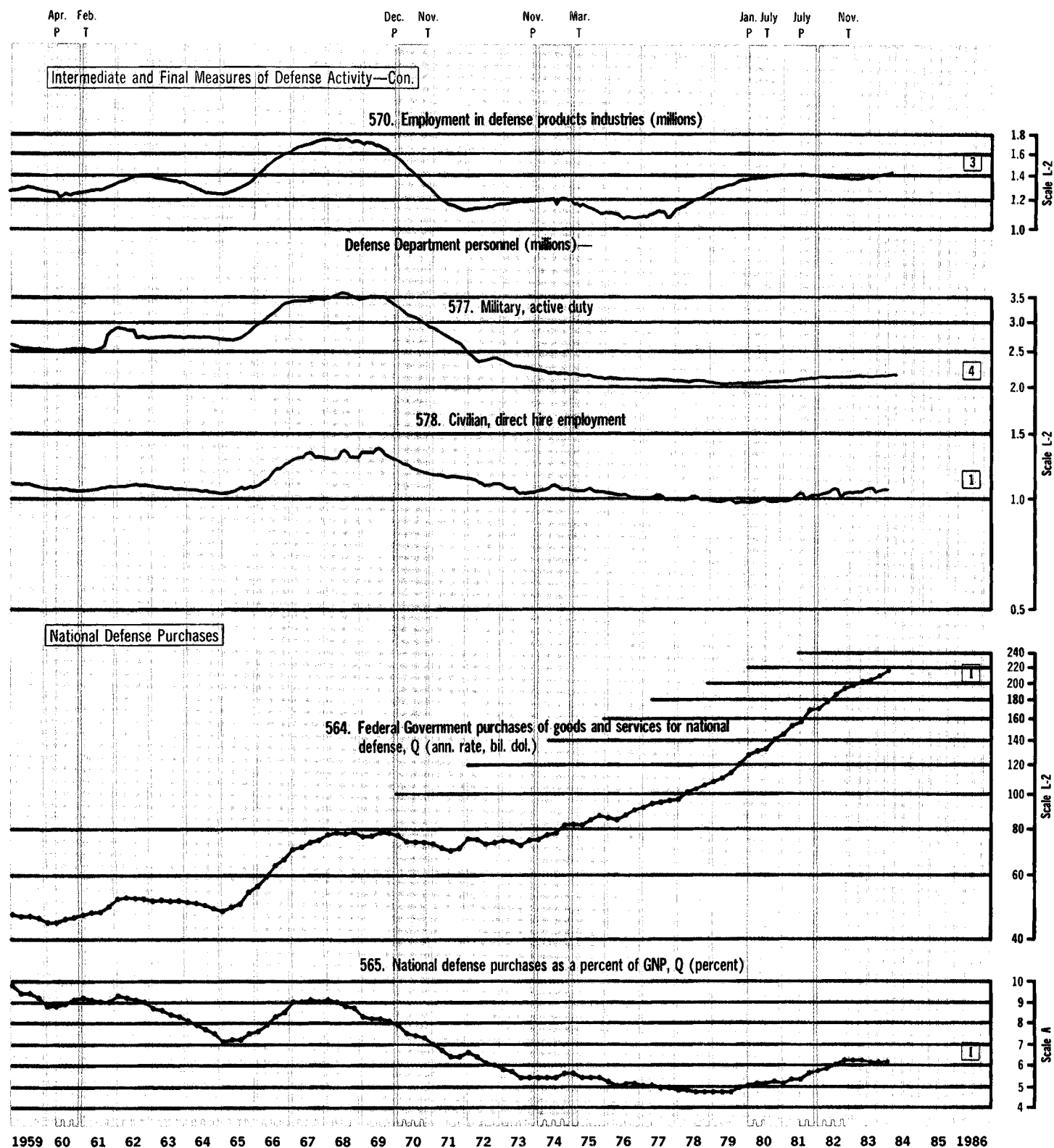
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



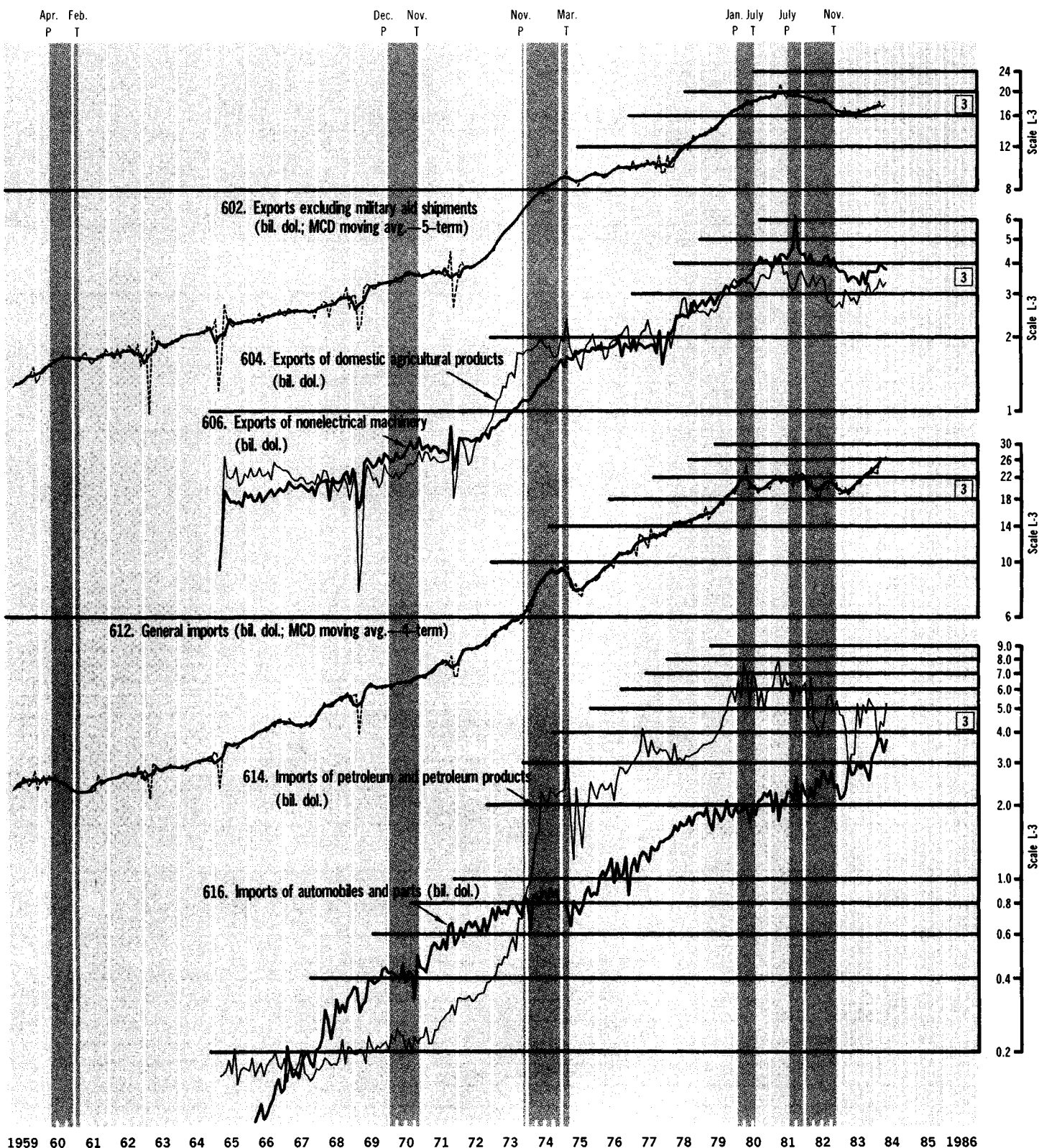
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

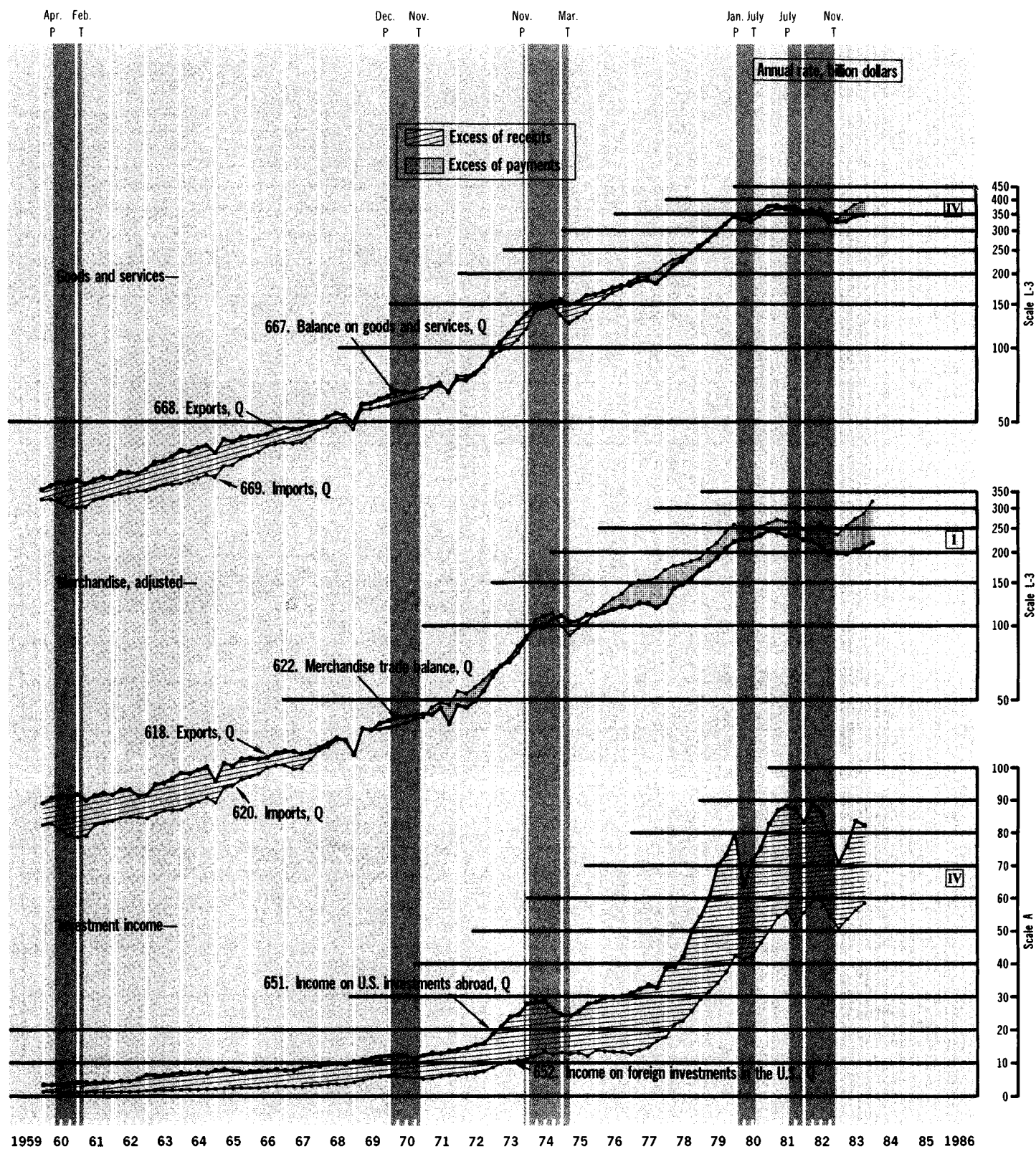


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



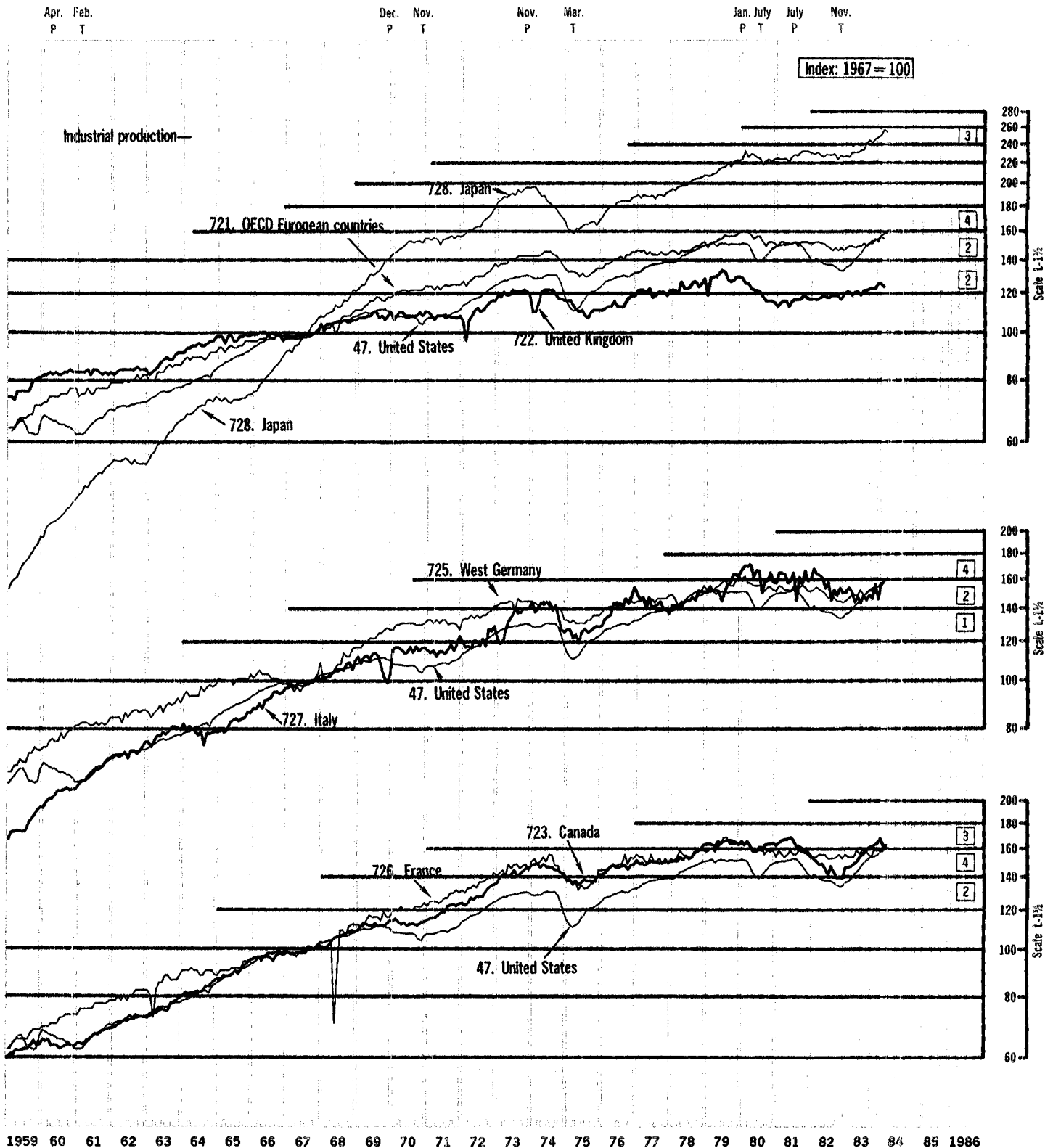
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

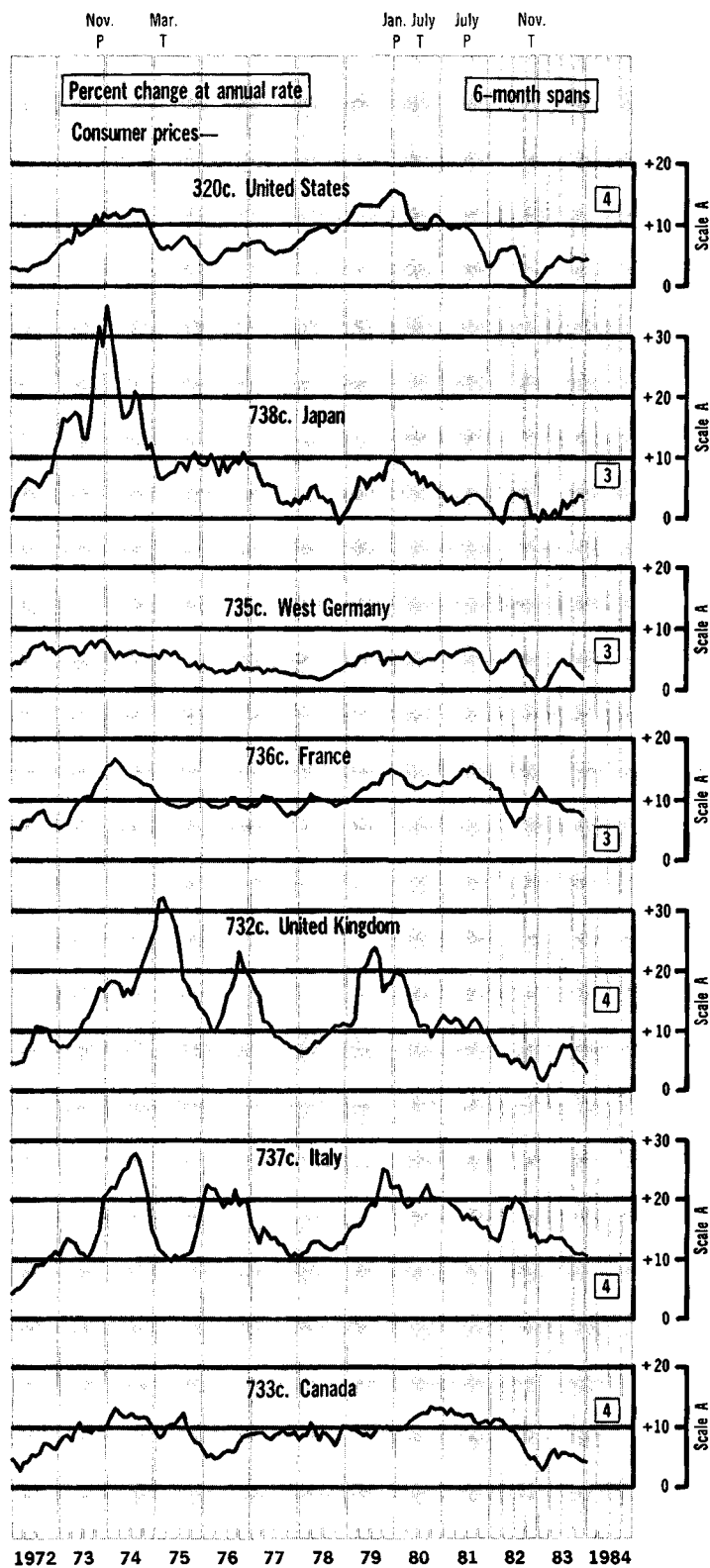
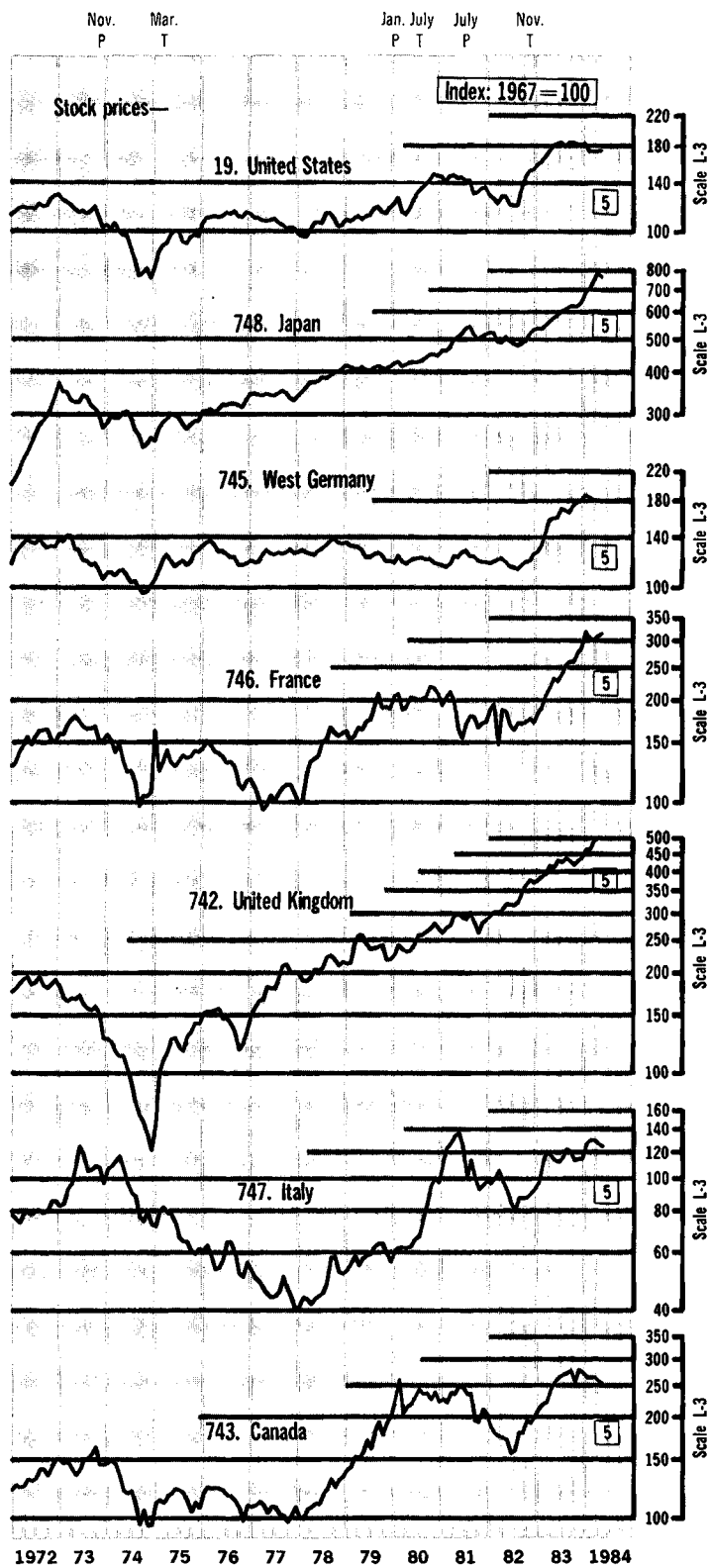


Chart F3. Stock Prices



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 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)
1982					(1967=100)	(1967=100)	(1967=100)	(1967=100)
January	¹ 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	r129.0
June	157.2	139.8	r109.8	r127.3	r110.3	102.5	105.7	r131.5
July	r158.1	140.8	r109.7	r128.4	r109.3	103.1	106.6	r132.5
August	158.8	140.6	r110.5	r127.2	108.9	104.6	107.0	131.8
September	160.5	143.0	r109.8	r130.2	r109.6	105.1	108.2	130.1
October	r162.9	144.3	r109.8	r131.4	110.6	106.0	109.1	r131.0
November	162.9	145.3	r110.6	r131.4	110.2	105.8	109.6	r132.0
December	r164.1	146.8	r111.2	r132.0	r109.4	106.4	r109.6	r135.3
1984								
January	r164.6	149.0	r110.0	H ² r135.5	r110.5	106.2	H ² r109.8	r133.4
February	r167.0	150.2	r111.8	r134.3	H ² r112.2	106.9	r108.8	r135.7
March	166.9	150.2	113.3	r132.6	r111.0	H ² r107.4	(NA)	H ² p137.6
April	H ² 167.8	H ² 151.4	H ² 115.2	p131.4	p111.0	p107.1		(NA)
May								
June								
July								
August								
September								
October								
November								
December								

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

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

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

²Excludes series 36 and 111, 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.

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 workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
1982						
January	37.5	2.3	563	0.336	106	164.25
February	39.5	2.5	514	0.316	103	168.40
March	39.0	2.3	566	0.288	96	167.73
April	39.0	2.4	566	0.254	88	167.19
May	39.1	2.3	585	0.250	87	167.59
June	39.1	2.3	551	0.241	85	166.57
July	39.1	2.3	533	0.227	83	166.04
August	39.0	2.3	605	0.213	78	165.46
September	38.8	2.3	653	0.193	73	165.31
October	38.9	2.3	651	0.196	76	164.31
November	39.0	2.3	616	0.195	78	163.28
December	39.0	2.3	531	0.208	83	164.06
1983						
January	39.7	2.4	507	0.214	83	165.88
February	39.2	2.4	478	0.215	83	163.63
March	39.5	2.6	479	0.216	83	164.53
April	40.1	2.9	470	0.212	81	166.19
May	40.0	2.7	453	0.232	87	167.04
June	40.1	2.9	406	0.245	92	167.49
July	40.2	3.0	380	0.281	100	168.21
August	40.3	3.1	408	0.272	97	167.89
September	40.8	3.3	387	0.282	98	170.39
October	40.6	3.3	386	0.334	111	170.53
November	40.6	3.3	381	0.360	114	169.65
December	40.5	3.4	378	0.392	121	171.38
1984						
January	41.0	3.5	364	0.406	123	173.38
February	41.0	3.6	^H 345	^H 0.433	^H 128	r173.75
March	r40.6	3.4	348	0.421	124	r172.92
April	^H p41.2	^H p3.7	360	p0.418	p124	^H p175.98
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	81 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1982									
January	96,301	90,396	24,711	57.46	9,393	8.6	4.1	13.4	2.2
February	96,419	90,417	24,670	57.48	9,693	8.9	4.1	14.1	2.5
March	96,374	90,207	24,483	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,024	24,307	57.23	10,303	9.4	4.5	14.4	2.8
May	96,726	90,016	24,226	57.51	10,363	9.4	4.6	14.8	2.9
June	96,314	89,775	24,001	57.15	10,480	9.5	4.6	16.0	3.1
July	96,086	89,450	23,843	57.01	10,896	9.9	4.6	15.4	3.3
August	96,183	89,264	23,672	56.99	10,910	9.9	4.7	16.1	3.4
September	96,046	89,235	23,530	56.84	11,267	10.2	4.9	16.6	3.5
October	95,703	88,938	23,287	56.63	11,544	10.4	5.1	17.2	3.8
November	95,537	88,785	23,131	56.52	11,887	10.7	5.1	17.4	4.0
December	95,550	88,665	23,061	56.44	11,894	10.7	4.8	18.4	4.2
1983									
January	95,734	88,885	23,186	56.48	11,523	10.4	4.5	19.4	4.2
February	95,757	88,746	23,049	56.45	11,516	10.4	4.5	19.1	4.2
March	95,930	88,814	23,030	56.48	11,419	10.3	4.4	19.2	4.1
April	96,214	89,090	23,159	56.60	11,369	10.2	4.4	19.2	4.0
May	96,388	89,421	23,347	56.63	11,188	10.1	4.1	20.2	4.1
June	97,264	89,844	23,518	57.14	11,162	10.0	3.9	21.4	4.0
July	97,726	90,152	23,724	57.35	10,600	9.5	3.7	21.3	3.9
August	98,035	89,748	23,830	57.45	10,633	9.5	3.5	19.9	3.6
September	98,568	90,851	23,935	57.62	10,353	9.2	3.3	20.2	3.5
October	98,730	91,084	24,168	57.61	9,896	8.8	3.2	20.1	3.3
November	99,349	91,355	24,311	57.92	9,429	8.4	3.2	20.2	3.1
December	99,585	91,599	24,415	58.05	9,195	8.2	3.1	19.6	3.0
1984									
January	99,918	91,930	24,617	58.06	9,026	8.0	3.0	20.5	2.9
February	100,496	r92,357	r24,784	58.41	8,801	7.8	2.9	18.8	2.6
March	100,859	r92,506	r24,783	58.49	H 8,772	7.8	2.9	18.8	2.5
April	H 101,009	H p92,913	H p24,966	H 58.59	8,843	H 7.8	H p2.8	H 18.5	H 2.5
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1982									
January	...	2,518.1	1,249.1	1,074.6	223.1	140.7	127.1	155.1	...
February	1,485.8	2,530.2	1,255.7	1,080.0	223.4	142.9	129.3	157.8	668.1
March	...	2,535.8	1,256.0	1,078.7	222.6	141.7	128.2	157.3	...
April	...	2,549.0	1,258.1	1,079.3	221.3	140.2	126.7	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.0	139.2	126.1	155.0	664.6
June	...	2,572.5	1,254.3	1,076.0	217.3	138.7	125.5	155.3	...
July	...	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	...
August	1,485.7	2,586.7	1,250.8	1,067.5	213.4	138.4	124.9	156.9	661.6
September	...	2,597.4	1,251.2	1,066.6	212.1	137.3	123.5	156.7	...
October	...	2,617.8	1,253.7	1,065.6	209.2	135.7	120.3	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	208.2	134.9	119.3	155.3	652.1
December	...	2,645.0	1,264.9	1,072.2	209.0	135.2	119.9	155.6	...
1983									
January	...	2,652.6	1,264.3	1,075.9	212.4	137.4	122.5	157.4	...
February	1,490.1	2,650.5	1,262.1	1,072.6	212.0	138.1	123.9	159.0	656.9
March	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April	...	2,689.0	1,267.8	1,077.9	214.5	142.6	129.1	163.3	...
May	1,525.1	2,719.3	1,278.5	1,087.3	215.6	144.4	131.0	165.4	681.8
June	...	2,732.6	1,285.3	1,094.0	217.5	146.4	133.2	167.8	...
July	...	2,747.6	1,286.3	1,097.4	219.1	149.7	136.8	170.6	...
August	1,553.4	2,756.4	1,283.8	1,096.5	219.8	151.8	138.8	172.9	699.0
September	...	2,781.6	1,289.6	1,103.2	221.5	153.8	141.6	174.6	...
October	...	2,812.5	1,302.7	1,116.5	222.1	155.0	142.8	175.6	...
November	1,572.5	2,833.5	1,311.8	1,122.1	222.9	155.3	143.6	174.8	716.8
December	...	2,859.6	1,320.8	1,130.3	223.3	156.2	145.0	173.9	...
1984									
January	...	r2,906.5	r1,335.7	r1,146.7	226.5	r158.5	r148.6	r175.2	...
February	Hr1,606.0	r2,927.4	r1,345.3	r1,156.4	r227.5	r160.1	r150.6	r177.4	Hr741.7
March	...	r2,942.3	r1,345.4	r1,156.5	r227.3	r160.9	r151.7	r177.8	...
April	...	Hp2,957.1	Hp1,345.4	Hp1,156.6	Hp229.7	Hp163.1	Hp154.4	Hp179.9	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾ (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1982									
January	...	...	...	76.13	33.29	29.04	-0.53	308.24	32
February	...	72.9	73.0	77.37	33.83	29.50	-1.34	306.89	36
March	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April	...	...	...	76.91	33.50	29.40	-1.04	305.61	31
May	...	71.6	70.7	75.83	32.89	30.48	-3.54	302.08	30
June	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July	...	...	...	75.23	32.51	30.04	-3.24	295.20	37
August	...	71.0	69.4	72.05	31.12	29.23	-4.49	290.71	40
September	69	...	...	73.23	31.52	29.75	-3.22	287.49	40
October	...	...	...	71.55	30.76	28.25	-1.64	285.84	44
November	...	69.0	67.1	71.54	30.68	28.42	-1.64	284.21	40
December	68	...	...	76.61	32.79	28.70	2.81	287.01	38
1983									
January	...	...	...	81.84	35.06	31.42	3.83	290.85	41
February	...	70.7	70.1	77.52	32.96	31.64	-0.38	290.47	42
March	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April	...	...	...	82.86	35.16	32.02	2.74	293.36	52
May	...	73.8	73.5	83.29	35.19	33.56	1.28	294.63	52
June	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July	...	...	...	87.88	36.91	34.60	2.80	301.30	52
August	...	77.4	77.5	88.82	37.23	35.20	2.09	303.39	61
September	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October	...	...	...	94.78	39.72	36.09	5.60	311.53	64
November	...	78.9	79.6	97.99	40.95	36.60	5.68	317.21	59
December	^(H) 77	...	...	98.44	^r 41.09	^r 37.49	2.09	319.30	67
1984									
January	...	...	...	99.44	41.54	^(H) 38.64	4.15	323.46	63
February	...	^(H) ^r 80.8	^(H) ^r 81.6	102.34	42.52	38.41	6.06	329.51	68
March	(NA)	...	...	^(H) ^r 104.85	^(H) ^r 43.29	^r 37.40	^(H) ^r 7.86	^r 337.37	^(H) 72
April	...	...	...	^p 98.12	^p 40.45	^p 36.78	^p 2.94	^(H) ^p 340.31	71
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 (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1982	Revised ¹								
January	341,593	150,871	139.6	86,468	43,539	...	71.0	113.2	43,330
February	347,076	153,723	141.8	88,846	44,894	70.4	66.5	115.6	47,234
March	346,824	154,188	141.5	87,882	44,385	...	62.0	113.5	46,899
April	345,177	152,619	142.1	88,268	44,535	...	65.5	115.2	46,876
May	350,022	155,866	143.6	89,794	45,123	71.4	67.5	114.7	46,995
June	345,717	153,409	144.8	88,048	43,827	...	65.7	112.1	45,936
July	345,663	152,957	145.8	89,252	44,294	...	65.4	112.4	44,525
August	341,974	151,770	144.1	89,251	44,271	74.0	65.4	112.6	46,981
September	342,109	151,184	143.4	90,019	44,586	...	69.3	110.4	45,552
October	336,574	148,456	142.2	90,511	44,653	...	73.4	111.5	45,530
November	339,344	149,877	141.3	92,747	45,846	79.7	72.1	112.9	48,474
December	338,065	149,959	142.0	91,861	45,453	...	71.9	114.4	^H 57,507
1983									
January	345,890	153,884	143.6	92,526	45,669	...	70.4	111.4	49,999
February	342,742	152,079	143.4	92,211	45,626	80.7	74.6	113.3	48,296
March	348,227	154,416	144.3	93,804	46,254	...	80.8	112.7	48,032
April	351,012	155,086	147.7	95,125	46,653	...	89.1	112.0	48,903
May	360,488	160,627	150.4	97,239	47,550	91.4	93.3	114.8	50,211
June	368,971	164,405	152.4	98,638	48,187	...	92.2	116.4	50,992
July	370,181	162,719	154.8	98,832	48,093	...	93.9	115.2	48,601
August	373,283	163,101	156.3	98,277	47,661	92.5	90.9	114.4	52,828
September	379,229	164,474	157.3	99,537	48,155	...	89.9	115.8	50,445
October	382,457	164,883	156.9	100,923	48,755	...	89.3	118.0	50,441
November	386,564	167,532	156.1	101,896	49,320	99.2	91.1	117.8	51,642
December	395,682	170,769	157.7	102,438	49,487	...	94.2	116.3	51,557
1984									
January	^H 401,133	^H r172,888	159.5	^H 106,602	^H r51,226	...	100.1	r115.9	53,044
February	398,815	r171,814	r159.6	r105,482	r50,859	^H r108.4	97.4	^H r119.1	(NA)
March	p400,718	p171,363	r159.9	r103,377	r49,629		^H 101.0	r117.1	
April	(NA)	(NA)	^H p161.6	p106,382	p50,852		96.1	p118.2	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts 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 (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1982								
January	26.75	13.21	21.85	11.13	58.18	5.40	...	...
February	29.54	14.53	22.59	11.55	63.29	5.88	25.18	...
March	26.15	13.24	21.91	11.41	61.15	5.68	...	90.20
April	25.88	13.85	22.45	12.39	58.93	5.47	...	...
May	23.81	11.73	20.13	10.15	53.71	4.99	20.02	...
June	23.10	11.20	19.62	9.71	64.87	6.03	...	82.88
July	23.81	11.52	20.33	10.03	57.80	5.37	...	...
August	22.70	11.18	18.62	9.41	59.78	5.55	18.44	...
September	24.34	12.16	20.28	10.39	55.95	5.20	...	74.15
October	23.23	11.84	19.93	10.43	54.65	5.08	...	...
November	23.70	11.55	20.01	9.96	50.69	4.71	21.49	...
December	24.47	12.83	19.84	10.84	49.55	4.60	...	70.76
1983								
January	23.26	11.75	20.48	10.57	66.89	6.21	...	...
February	24.07	11.70	19.17	9.62	57.77	5.37	20.18	...
March	23.83	12.73	20.13	11.15	52.65	4.89	...	70.04
April	r25.77	r13.47	21.96	11.86	54.32	5.05	...	...
May	28.28	14.18	21.85	11.43	61.20	5.69	20.63	...
June	27.23	14.23	23.83	12.76	65.40	6.08	...	71.16
July	25.58	12.77	22.06	11.27	61.78	5.74	...	...
August	26.62	13.33	22.89	11.75	65.26	6.06	22.20	...
September	29.09	15.52	25.30	13.92	69.20	6.43	...	72.17
October	29.66	14.98	25.50	13.22	71.35	6.63	...	...
November	28.86	14.07	24.68	12.29	73.65	6.84	r25.17	...
December	27.99	13.93	24.89	12.63	66.89	6.21	...	r73.67
1984								
January	28.85	14.69	25.09	13.13	77.59	7.21	...	...
February	30.66	15.58	H27.02	14.06	62.61	5.82	H p27.88	...
March	H r30.85	H r15.88	r26.86	H r14.23	73.63	6.84	(NA)	H p80.00
April	p29.22	p14.73	p25.56	p13.21	H80.03	H7.43		
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1982								Revised ¹	
January	...	336.16	172.2	...	...	...	853	64.1	...
February	326.95	345.43	171.6	173.6	54.3	119.3	880	65.3	36.3
March	...	343.46	169.0	...	...	...	920	72.0	...
April	...	328.26	164.9	...	...	...	935	71.7	...
May	321.87	334.82	159.9	167.1	54.0	113.1	1,020	77.0	37.8
June	...	330.09	156.7	...	...	...	913	73.7	...
July	...	326.36	154.9	...	...	...	1,173	84.3	...
August	313.76	316.22	153.9	163.3	53.0	110.3	1,026	74.8	36.5
September	...	319.28	150.5	...	...	...	1,148	84.2	...
October	...	310.25	147.1	...	...	...	1,156	92.8	...
November	303.18	310.20	146.4	160.5	52.2	108.3	1,355	99.3	40.6
December	...	307.42	148.1	...	...	...	1,296	109.1	...
1983									
January	...	309.48	146.6	...	...	...	1,632	115.6	...
February	293.03	300.98	142.7	159.9	50.3	109.6	1,706	117.6	45.5
March	...	312.83	143.7	...	...	...	1,592	120.5	...
April	...	309.39	146.9	...	...	...	1,549	125.7	...
May	293.46	302.98	147.7	163.0	48.3	114.7	1,779	134.1	52.6
June	...	328.21	150.2	...	...	...	1,743	142.5	...
July	...	319.07	153.3	...	...	...	1,793	141.5	...
August	304.70	320.67	156.6	170.1	49.6	120.5	1,873	135.0	56.8
September	...	331.85	158.7	...	...	...	1,679	124.4	...
October	...	323.96	161.3	...	...	...	1,672	133.3	...
November	H318.83	340.02	164.1	180.7	50.4	130.3	1,730	133.2	55.8
December	...	357.22	167.3	...	...	...	1,694	129.4	...
1984									
January	...	343.07	r170.7	...	...	...	1,980	145.3	...
February	a332.66	r346.55	r172.2	Hr187.0	Hr53.0	Hr134.0	Hr2,262	H153.6	Hr59.1
March	...	Hp360.36	r173.1	...	...	...	r1,645	139.5	...
April	...	(NA)	Hp175.4	...	...	...	p1,963	142.0	...
May	a335.40	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1982				Revised ²		Revised ²				
January	...	-28.31	-11.13	-28.7	-2.27	521.24	267.83	89.30	1.78	214.45
February	-10.2	-22.78	-18.71	-18.7	-2.71	519.67	266.93	90.07	1.74	211.74
March	...	-10.94	-21.78	-3.0	-1.89	519.42	266.28	90.03	1.73	209.85
April	...	-7.84	-17.27	23.7	-1.82	521.40	267.04	89.42	1.75	208.03
May	-3.4	-26.65	-14.50	-52.7	-2.08	517.01	265.27	88.58	1.70	205.95
June	...	-1.16	-13.51	13.8	-3.67	518.16	265.88	87.71	1.73	202.28
July	...	-4.39	-11.31	2.8	-2.16	518.39	266.21	88.14	1.74	200.11
August	-1.3	-17.95	-9.28	-23.6	-2.35	516.42	265.79	88.03	1.75	197.76
September	...	-0.36	-7.70	-18.3	-2.20	514.90	266.01	87.49	1.76	195.56
October	...	-19.42	-10.07	-19.2	-1.72	513.30	264.90	87.18	1.78	193.85
November	-22.7	-38.08	-15.93	-66.8	-1.81	507.73	262.12	85.98	1.75	192.04
December	...	-16.43	-21.97	-26.2	-0.92	505.55	261.21	85.02	1.74	191.12
1983										
January	...	-18.42	-24.48	-40.0	0.08	502.21	259.22	83.84	1.68	191.19
February	-15.4	8.14	-16.61	10.0	0.97	503.04	259.42	83.63	1.71	192.16
March	...	-18.90	-9.32	-44.1	0.69	499.37	257.57	82.34	1.67	192.85
April	...	-0.06	-6.67	10.7	0.13	500.26	257.22	82.08	1.66	192.98
May	-5.4	12.73	-2.84	9.3	1.16	501.04	257.55	82.10	1.60	194.13
June	...	-1.40	0.84	-5.0	1.58	500.62	257.05	81.88	1.56	195.72
July	...	13.00	5.93	9.2	1.64	501.38	256.94	82.23	1.58	197.36
August	3.8	24.88	10.14	34.9	H 2.92	504.28	258.05	82.14	1.58	200.27
September	...	22.19	16.09	32.4	1.64	506.98	259.29	81.72	1.58	201.91
October	...	19.09	21.04	26.2	2.47	509.17	259.82	81.54	1.58	204.38
November	8.7	18.91	21.06	27.4	1.77	511.45	260.65	81.72	1.56	206.15
December	...	r15.83	r19.00	34.6	2.44	514.34	261.65	80.87	1.53	208.59
1984										
January	...	r22.32	r18.48	44.7	2.86	518.06	r262.25	80.77	1.52	211.45
February	H r30.1	H r51.01	r24.37	H 109.8	2.71	527.22	r265.70	81.87	1.55	214.16
March	...	p12.88	H p29.23	p55.5	p2.42	H p531.84	H p266.66	82.87	p1.56	H p216.59
April	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	86 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ² (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ³		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data ² (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1982										
January	-0.21	263.4	-0.22	-1.06	117.28	...	...	...	...	...
February	-1.61	261.0	-1.10	-0.82	114.50	112.9	55.3	101.7	49.9	6.2
March	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May	-0.22	245.5	-0.32	-0.98	116.35	117.4	56.8	105.3	51.1	6.4
June	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August	-1.48	236.2	-0.88	-0.64	109.65	116.5	56.0	107.6	51.9	6.4
September	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November	-0.26	230.4	-0.79	-0.28	138.10	113.5	54.2	107.9	51.6	6.0
December	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
1983										
January	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February	H 2.75	241.3	H 2.58	0.83	146.80	108.2	51.7	120.3	57.5	5.8
March	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May	1.76	251.5	0.70	1.34	164.10	127.2	60.6	142.2	67.9	6.7
June	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August	1.14	265.2	1.62	1.08	162.42	144.1	68.5	163.4	77.8	7.3
September	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October	0.96	273.4	1.09	0.94	H 167.65	...	...	...	...	...
November	1.12	279.8	1.29	0.92	165.23	142.9	67.5	182.9	86.8	7.1
December	r0.81	282.4	0.70	0.94	164.36	...	...	...	...	...
1984										
January	r-0.90	283.6	-0.37	0.78	166.39	...	...	...	...	...
February	1.17	283.6	0.61	0.43	157.25	H p148.5	H p69.9	H p185.4	H p88.0	H p7.3
March	0.61	H 289.2	0.89	0.34	157.44	...	...	...	...	...
April	-0.45	288.6	-0.28	0.39	157.60	...	...	...	...	...
May		*289.5			*158.29	...	...	...	...	...
June						...	...	...	...	...
July						...	...	...	...	...
August						...	...	...	...	...
September						...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

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

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²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴Average for May 1 through

22. ⁵Average for May 2, 9, 16, and 23.

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, profits (after taxes) with IVA and CCAAdj to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977 = 100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977 = 100)	(Dollars)	Actual data (1967 = 100)	Actual data as a percent of trend (Percent)	(Percent)
1982										
January	...	...	...	...	...	...	...	226.9	104.1	...
February	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2	75.8
March	...	...	...	...	...	...	...	224.5	101.6	...
April	...	...	...	...	...	...	...	226.9	102.1	...
May	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June	...	...	...	...	...	...	...	229.6	102.0	...
July	...	...	...	...	...	...	...	228.6	100.9	...
August	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.8	76.4
September	...	...	...	...	...	...	...	228.2	99.4	...
October	...	...	...	...	...	...	...	229.3	99.3	...
November	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	76.4
December	...	...	...	...	...	...	...	230.7	98.6	...
1983										
January	...	...	...	...	...	...	...	231.8	98.4	...
February	6.5	3.3	96.3	278.9	130.3	156.9	H)1.428	231.1	97.5	76.1
March	...	...	...	...	...	...	...	229.6	96.3	...
April	...	...	...	...	...	...	...	228.4	95.2	...
May	7.6	4.0	97.6	310.6	145.9	156.0	1.416	227.6	94.2	75.3
June	...	...	...	...	...	...	...	226.3	93.1	...
July	...	...	...	...	...	...	...	224.0	91.6	...
August	8.4	4.2	98.0	341.1	160.4	156.9	1.412	222.6	90.4	74.9
September	...	...	...	...	...	...	...	221.8	89.5	...
October	...	...	...	...	...	...	...	221.8	88.9	...
November	9.4	H)p4.5	H)98.5	348.5	163.8	157.9	1.416	223.5	90.4	74.2
December	...	...	...	...	...	...	...	224.7	90.4	...
1984										
January	H)p9.4	(NA)	r98.4	H)p358.6	H)p168.4	H)r158.6	p1.425	r225.3	90.1	...
February	...	...	...	...	...	...	...	r225.0	r89.4	p73.4
March	...	...	...	...	...	...	...	r224.9	r88.8	...
April	...	...	...	...	...	...	...	p224.7	p88.2	...
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; CCAAdj, capital consumption adjustment.

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

Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1982									Revised ²
January	1.90	0.98	1.07	0.92	199.3	803.0	...	1.388	36.72
February	-0.49	0.21	0.74	0.89	197.8	802.7	6.732	1.392	18.02
March	-0.04	0.50	0.81	0.87	198.0	807.8	...	1.388	4.75
April	0.42	0.67	0.89	0.84	198.2	810.4	...	1.386	10.64
May	0.38	0.80	0.88	0.84	197.0	809.2	6.805	1.385	4.73
June	0.18	0.63	0.98	0.89	195.3	805.7	...	1.379	-7.82
July	0.18	0.66	0.93	0.92	194.6	806.8	...	1.379	-5.42
August	1.02	1.01	0.81	0.92	196.1	812.8	6.747	1.363	-5.83
September	1.27	0.88	0.84	0.88	198.5	819.6	...	1.357	-12.54
October	1.45	0.77	0.98	0.87	200.6	822.9	...	1.357	-50.09
November	1.32	0.88	0.45	0.82	203.2	830.1	6.537	1.353	-7.82
December	0.86	1.01	0.56	0.71	205.6	841.0	...	1.346	-46.81
1983									
January	0.96	H 2.66	H 1.34	0.72	207.0	860.7	...	1.315	45.70
February	1.24	1.81	0.83	0.85	209.7	876.9	6.461	1.290	34.82
March	1.08	0.65	0.70	H 0.93	211.8	882.0	...	1.292	-40.10
April	0.30	0.70	0.96	0.89	211.0	882.2	...	1.292	4.18
May	H 1.75	0.98	0.78	0.82	213.7	886.9	6.478	1.294	-31.85
June	0.85	0.70	0.99	0.86	215.1	891.3	...	1.291	31.49
July	0.78	0.45	0.88	0.90	216.0	892.1	...	1.292	66.12
August	0.49	0.41	0.50	0.84	216.2	892.4	6.502	1.291	67.46
September	0.29	0.59	0.73	0.75	216.1	894.4	...	1.295	11.12
October	0.52	0.90	r0.55	0.65	216.3	898.9	...	1.298	60.94
November	0.27	0.69	r1.03	0.68	216.1	901.8	6.566	1.299	78.43
December	0.44	0.64	r0.96	r0.81	216.6	905.5	...	1.302	H 111.83
1984									
January	0.89	r0.47	0.69	0.87	217.2	r904.1	...	r1.317	76.04
February	0.55	r0.70	(NA)	(NA)	217.6	r907.2	H 6.648	r1.318	p79.39
March	r0.41	r0.33			H r218.0	r908.1		H 1.320	(NA)
April	p0.04	p0.59			p217.1	H p909.2		p1.319	
May	³ 1.01								
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

³Average for weeks ended May 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, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^③ (Mil. dol.)	119. Federal funds rate ^④ (Percent)	114. Treasury bill rate ^⑤ (Percent)
1982	Revised ¹	Revised ¹	Revised ¹							
January	77.99	5.00	10.6		645.14	2.48	-1,101	1,526	13.22	12.41
February	61.63	2.00	8.0	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	24.17	7.60	2.9	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.98	19.48	6.8	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	44.36	22.13	4.8	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	29.44	24.28	3.1	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	3.13	10.07	-2.3	...	1,425.60	2.19	-378	669	12.59	11.91
August	2.54	3.07	-0.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September	14.87	15.07	0.6	...		2.19	-592	976	10.31	8.20
October	11.80	-1.57	-3.5	...		2.24	-51	455	9.71	7.75
November	-64.49	24.18	-5.6	265,728		2.23	-177	579	9.20	8.04
December	-62.64	29.02	-7.8	...		2.18	-197	697	8.95	8.01
1983										
January	38.41	31.14	8.3	...		2.24	46	500	8.68	7.81
February	-4.84	0.26	1.5	r279,504		2.23	-122	557	8.51	8.13
March	11.70	35.24	-0.7	...		2.22	-415	852	8.77	8.30
April	-36.02	24.49	-0.4	...		2.07	-517	993	8.80	8.25
May	-47.33	27.26	-4.3	r391,864		2.00	-453	902	8.63	8.19
June	4.38	46.33	5.9	...		1.92	H-1,234	H1,714	8.98	8.82
July	-2.59	44.47	9.2	...		1.95	-875	1,382	9.37	9.12
August	8.72	49.12	8.2	r362,200		1.90	-1,127	1,573	9.56	9.39
September	-5.54	30.64	0.8	...		1.88	-943	1,441	9.45	9.05
October	5.59	61.12	8.2	...		1.91	-332	837	9.48	8.71
November	20.02	57.83	10.8	Hr512,884		1.86	-383	912	9.34	8.71
December	51.36	69.38	21.0	...		1.94	-184	745	9.47	8.96
1984										
January	-9.11	53.63	8.1	...		1.84	-113	726	9.56	8.93
February	48.14	H79.30	14.7	p396,580		H1.78	354	588	9.59	9.03
March	H120.59	70.44	Hp21.3			1.85	r-196	905	9.91	9.44
April	p99.12	(NA)	(NA)			(NA)	p-796	p1,285	H10.29	H9.69
May									10.36	9.92
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.

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

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

³Average for weeks ended May 3, 10, 17, and 24.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued										
MAJOR ECONOMIC PROCESS	Interest Rates—Continued						Outstanding Debt			
Minor Economic Process										
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields ^(U)	115. Treasury bond yields ^(U)	117. Municipal bond yields ^(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	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1982							Revised ¹	Revised ¹	Revised ¹	Revised ¹
January	16.34	13.73	13.28	17.38	...	15.75	332,197	254,352	101,538	13.19
February	16.35	13.63	12.97	17.10	17.13	16.56	333,227	259,488	103,505	13.17
March	15.72	12.98	12.82	16.41	...	16.50	333,574	261,502	104,517	13.15
April	15.62	12.84	12.59	16.31	...	16.50	335,225	266,917	106,681	13.15
May	15.37	12.67	11.95	16.19	17.11	16.50	336,804	270,614	107,943	13.12
June	15.96	13.32	12.45	16.73	...	16.50	338,475	273,067	108,662	13.16
July	15.75	12.97	12.28	16.29	...	16.26	338,994	273,328	108,377	13.09
August	14.64	12.15	11.23	14.61	13.27	14.39	339,306	273,540	108,505	13.12
September	13.78	11.48	10.66	14.03	...	13.50	340,415	274,779	109,343	13.11
October	12.63	10.51	9.69	12.99	...	12.52	341,293	275,762	109,560	13.04
November	11.89	10.18	10.06	12.82	11.26	11.85	342,852	270,388	107,254	13.02
December	12.15	10.33	9.96	12.80	...	11.50	348,944	265,168	105,017	13.19
1983										
January	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.25
February	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.26
March	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.28
April	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.26
May	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.19
June	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.27
July	12.46	11.10	9.53	^(H) 14.23	...	10.50	366,378	262,144	102,963	13.33
August	12.89	11.42	9.72	13.78	^(H) 11.09	10.89	370,471	262,871	102,764	13.44
September	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.41
October	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.44
November	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51
December	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59
1984										
January	12.65	11.29	9.63	13.08	...	11.00	393,187	268,064	103,620	13.53
February	12.80	11.44	9.64	13.20	11.06	11.00	399,795	272,076	104,927	13.66
March	13.36	11.90	9.93	13.68	...	11.21	^(H) 405,665	282,125	108,011	^(H) p13.79
April	^(H) 13.64	^(H) 12.17	^(H) 9.96	13.80	...	^(H) 11.93	(NA)	^(H) p290,385	^(H) p111,046	(NA)
May	² 14.41	² 12.80	² 10.34	...	...	⁴ 12.38	...	...	...	...
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 May 4, 11, 18, and 25.

³Average for weeks ended May 3, 10, 17, and 24.

⁴Average for May 1 through 29.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	91.7	75.0	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	70.8	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	87.5	100.0	87.5	100.0	25.0	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	92.2	64.5	83.6
July	r62.5	91.7	75.0	100.0	58.3	33.3	57.5	95.0	70.6	88.2	68.5	82.5
August	54.2	r75.0	50.0	100.0	58.3	41.7	55.0	95.0	7.8	94.1	68.0	80.4
September	66.7	66.7	100.0	100.0	25.0	66.7	95.0	92.5	96.1	80.4	60.8	82.0
October	75.0	r75.0	100.0	100.0	50.0	66.7	32.5	95.0	58.8	r84.3	70.7	84.1
November	r45.8	83.3	100.0	100.0	r58.3	66.7	42.5	r62.5	35.3	p84.3	64.5	r83.1
December	50.0	75.0	100.0	100.0	66.7	66.7	55.0	p95.0	60.8	(NA)	64.0	r80.9
1984												
January	50.0	² 70.0	100.0	³ 100.0	8.3	⁴ 75.0	90.0		36.3		66.9	p81.5
February	70.8		75.0		75.0		r42.5		72.5		r72.0	
March	50.0		62.5		75.0		r5.0		p68.6		r66.9	
April	² 60.0		³ 83.3		⁴ 75.0		p95.0		(NA)		p68.5	
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 and 111, 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. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ¹ (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ (13)		960. Net profits, manufacturing ² (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1982											
January	35.3	20.6	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	52.9	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	38.2	35.3	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	38.2	23.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	58.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	32.4	38.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	47.1	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	27.9	26.5	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	67.6	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	35.3	39.7	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	44.1	73.5	...	56	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	67.6	88.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	83.8	...	55	75.0	91.7	57.7	57.7	73.5	93.9	...
April	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	67.6	88.2	...	r50	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	91.2	48	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	(NA)
September	64.7	85.3	...	p59	75.0	81.3	57.7	73.1	85.4	72.3	...
October	64.7	94.1	r59	...	62.5	r79.2	69.2	80.8	47.9	38.3	...
November	67.6	r91.2	...	...	56.3	r83.3	76.9	80.8	57.4	40.4	...
December	55.9	p88.2	...	...	70.8	r87.5	42.3	73.1	61.7	34.0	...
1984											
January	61.8		p74	...	87.5	p93.8	38.5	^a 73.1	52.1		...
February	47.1			...	r81.3		61.5		10.6		...
March	r52.9			...	r77.1		65.4		60.6		...
April	p35.3			...	p87.5		50.0		43.6		...
May				...			^a 50.0				...
June				...							...
July				...							...
August				...							...
September				...							...
October				...							...
November				...							...
December				...							...

See note on page 74.

Graphs of these series are shown on page 37.

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

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^aBased on average for May 1, 8, 15, and 22.

I CYCLICAL INDICATORS

C DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	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)
1981									
First quarter	70.5	59.1	59.1	68	74	60	70	70	78
Second quarter	65.9	36.4	59.1	70	74	66	69	74	76
Third quarter	81.8	56.8	84.1	62	76	60	74	71	80
Fourth quarter	40.9	68.2	77.3	62	76	60	72	68	80
1982									
First quarter	50.0	50.0	50.0	52	60	53	61	63	65
Second quarter	29.5	22.7	54.5	50	68	52	66	58	70
Third quarter	22.7	31.8	68.2	52	64	52	66	57	72
Fourth quarter	25.0	54.5	72.7	56	60	54	60	60	65
1983									
First quarter	36.4	59.1	50.0	66	66	62	64	66	68
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter	77.3	90.9	68.2	78	82	71	80	74	84
Fourth quarter	81.8	81.8	77.3	84	85	74	81	80	86
1984									
First quarter	(NA)	75.0	52.3	(NA)	88	(NA)	84	(NA)	86
Second quarter			72.7		91		86		90
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)
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
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	(NA)	62	(NA)	66	(NA)	74	(NA)	72	(NA)	70
Second quarter		64		70		76		76		74
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							
	1983				1984			
	September	October	November	December	January	February	March ^r	April ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	+ 40.8	- 40.6	o 40.6	- 40.5	+ 41.0	o 41.0	- 40.6	+ 41.2
Percent rising of 20 components	(95)	(32)	(42)	(55)	(90)	(42)	(5)	(95)
Durable goods industries:								
Lumber and wood products	+ 40.5	- 40.3	- 39.7	o 39.7	+ 40.8	- 40.4	- 39.9	+ 40.5
Furniture and fixtures	+ 40.0	- 39.8	- 39.7	+ 40.1	+ 40.2	- 39.7	- 39.1	+ 40.0
Stone, clay, and glass products	+ 42.1	- 41.7	o 41.7	- 41.6	+ 42.3	+ 42.6	- 41.7	+ 42.5
Primary metal industries	+ 41.2	+ 41.7	- 41.6	+ 41.8	+ 41.9	+ 42.0	- 41.7	+ 42.0
Fabricated metal products	+ 41.6	- 41.2	+ 41.4	o 41.4	+ 41.8	+ 41.9	- 41.1	+ 41.9
Machinery, except electrical	+ 41.2	+ 41.3	o 41.3	+ 41.4	+ 41.8	+ r41.9	- 41.5	+ 42.4
Electric and electronic equipment	+ 41.1	o 41.1	o 41.1	- 40.9	+ 41.4	- 41.3	- 40.7	+ 41.3
Transportation equipment	+ 43.5	- 42.5	o 42.5	- 41.9	+ 43.4	- 43.2	- 42.9	+ 43.6
Instruments and related products	+ 41.0	- 40.7	- 40.6	+ 40.7	+ 41.4	- r41.3	- 41.0	+ 42.0
Miscellaneous manufacturing	+ 39.5	+ 39.8	+ 39.9	+ 40.1	- 38.9	+ 39.6	- 39.5	+ 39.9
Nondurable goods industries:								
Food and kindred products	+ 39.9	- 39.7	- 39.5	- 39.4	+ 39.6	+ 39.8	- 39.7	+ 40.2
Tobacco manufacturers	+ 38.4	- 38.3	+ 40.2	- 37.8	+ 38.1	- r36.3	+ 37.0	+ 38.1
Textile mill products	+ 41.3	- 40.7	o 40.7	o 40.7	+ 41.1	- 40.9	- 40.5	+ 41.3
Apparel and other textile products	+ 36.8	- 36.5	- 36.4	+ 36.5	+ 37.3	- 37.1	- 36.6	+ 37.2
Paper and allied products	+ 43.3	- 43.2	- 43.0	o 43.0	+ 43.2	+ 43.3	- 42.8	+ 43.2
Printing and publishing	+ 37.8	+ 38.0	- 37.9	- 37.6	+ 37.9	o 37.9	- 37.8	+ 38.4
Chemicals and allied products	+ 41.7	o 41.7	+ 41.8	+ 41.9	+ 42.2	o 42.2	- 41.8	+ 41.9
Petroleum and coal products	- 43.2	+ 43.5	+ 43.6	+ 44.7	+ 45.1	- 44.6	- 44.3	- 42.8
Rubber and miscellaneous plastics products	+ 41.9	o 41.9	+ 42.0	+ 42.5	- 42.0	o r42.0	- 41.7	+ 42.2
Leather and leather products	+ 37.7	- 37.5	- 37.2	- 37.0	+ 37.3	- r37.1	- 36.5	+ 37.6
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1, 2} (Millions of dollars)								
All durable goods industries	+ 91,509	+ 94,776	+ 97,991	+ 98,444	+ 99,439	+ 102,345	+ 104,850	- 98,124
Percent rising of 34 components	(65)	(65)	(68)	(56)	(62)	(47)	(53)	(35)
Primary metals	+ 10,998	+ 11,273	+ 12,147	- 11,809	- 11,622	- 11,442	- 11,324	+ 11,913
Fabricated metal products	+ 10,524	+ 10,591	+ 10,736	+ 10,779	+ 10,986	+ 11,411	- 10,931	+ 11,189
Machinery, except electrical	+ 16,944	+ 17,073	- 16,115	+ 16,415	+ 17,159	+ 17,215	+ 18,303	- 16,811
Electrical machinery	+ 14,350	+ 15,055	- 14,801	+ 15,369	+ 15,658	- 16,143	+ 16,892	- 14,964
Transportation equipment	- 20,498	+ 22,551	+ 25,717	- 25,167	- 24,931	+ 26,702	+ 28,444	- 23,678
Other durable goods industries	+ 18,195	+ 18,233	+ 18,475	+ 18,905	+ 19,083	+ 19,432	- 18,956	+ 19,569

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							
	1983				1984			
	September	October	November	December	January ^r	February ^r	March ^r	April ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 153.8	+ 155.0	+ 155.3	+ 156.2	+ 158.5	+ 160.1	+ 160.9	+ 163.1
Percent rising of 24 components ²	(75)	(62)	(56)	(71)	(88)	(81)	(77)	(88)
Durable manufactures:								
Lumber and products	+ 142.3	- 141.7	- 141.0	+ 143.8	+ 146.0	o 146.0	+ 147.7	(NA)
Furniture and fixtures	+ 180.7	+ 181.0	- 177.5	+ 177.9	+ 183.8	+ 185.6	+ 186.0	(NA)
Clay, glass, and stone products	+ 151.7	+ 151.9	+ 152.7	+ 153.8	+ 157.8	+ 160.4	+ 160.7	(NA)
Primary metals	+ 90.6	+ 95.3	- 92.2	- 90.4	+ 93.2	+ 98.4	- 97.7	+ 99.8
Fabricated metal products	+ 127.4	- 126.9	+ 128.5	+ 129.2	+ 131.7	+ 132.6	+ 134.9	+ 137.5
Nonelectrical machinery	+ 158.3	+ 159.2	+ 161.8	+ 164.3	+ 169.5	+ 171.5	+ 173.1	+ 176.9
Electrical machinery	+ 195.8	+ 198.4	+ 200.1	+ 201.5	+ 206.2	+ 209.9	+ 211.8	+ 217.8
Transportation equipment	+ 124.7	+ 125.5	+ 127.3	+ 130.8	+ 134.9	+ 135.6	+ 136.0	- 135.4
Instruments	+ 163.6	- 163.0	o 163.0	+ 164.6	+ 167.8	+ 168.6	+ 170.2	+ 173.5
Miscellaneous manufactures	- 151.7	- 149.1	- 148.9	+ 149.3	+ 151.1	+ 152.0	+ 152.9	+ 155.9
Nondurable manufactures:								
Foods	- 158.2	- 157.6	- 157.1	+ 157.7	+ 159.4	+ 160.0	(NA)	(NA)
Tobacco products	- 112.7	- 109.1	+ 109.5	+ 112.3	+ 116.4	- 110.9	(NA)	(NA)
Textile mill products	+ 148.7	o 148.7	- 145.8	- 145.0	- 143.9	- 142.3	+ 142.9	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 170.4	+ 171.5	+ 172.1	- 170.1	+ 172.3	+ 176.2	- 174.9	+ 176.0
Printing and publishing	+ 161.7	+ 162.7	- 162.0	- 161.7	+ 163.4	+ 164.8	+ 165.1	+ 167.0
Chemicals and products	+ 224.1	+ 228.4	- 225.6	- 221.1	+ 221.5	+ 226.1	+ 227.0	(NA)
Petroleum products	+ 125.1	- 123.6	+ 125.4	- 114.4	+ 118.8	+ 127.6	+ 127.8	+ 130.9
Rubber and plastics products	+ 310.9	o 310.8	- 309.1	+ 314.4	+ 317.2	+ 318.5	+ 323.4	(NA)
Leather and products	- 64.2	- 64.0	- 63.2	+ 66.0	- 61.4	+ 63.9	o 63.9	(NA)
Mining:								
Metal mining	- 78.7	+ 81.0	+ 84.6	- 82.3	+ 89.4	+ 97.4	+ 100.6	(NA)
Coal	- 140.5	+ 142.7	+ 144.8	+ 145.2	+ 151.5	+ 163.2	+ 164.0	- 159.0
Oil and gas extraction	+ 116.3	+ 117.3	+ 119.8	+ 123.4	- 123.1	- 120.1	- 117.6	+ 117.9
Stone and earth minerals	+ 126.5	+ 127.4	+ 132.2	+ 133.9	+ 134.8	- 133.2	+ 136.3	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983				1984					
	September	October	November	December	January	February	March	April	May ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 267.9	+ 273.4	+ 279.8	+ 282.4	+ 283.6	o 283.6	+ 289.2	- 288.6	+ 289.5	
Percent rising of 13 components	(58)	(69)	(77)	(42)	(38)	(62)	(65)	(50)	(50)	
	Dollars									
Copper scrap (pound) ..	- 0.568	- 0.510	- 0.482	+ 0.532	- 0.500	+ 0.505	+ 0.536	+ 0.546	- 0.508	
..... (kilogram) ..	1.252	1.124	1.063	1.173	1.102	1.113	1.182	1.204	1.120	
Lead scrap (pound) ..	+ 0.122	+ 0.150	+ 0.153	- 0.152	+ 0.156	- 0.146	+ 0.149	+ 0.150	o 0.150	
..... (kilogram) ..	0.269	0.331	0.337	0.335	0.344	0.322	0.328	0.331	0.331	
Steel scrap (U.S. ton) ..	+ 88.750	+ 89.000	+ 92.600	+ 99.250	+ 104.400	- 103.750	- 99.250	- 95.750	+ 99.500	
..... (metric ton) ..	97.829	98.105	102.073	109.403	115.080	114.364	109.403	105.545	109.679	
Tin (pound) ..	- 5.932	+ 5.960	+ 6.046	- 5.890	- 5.754	+ 5.765	+ 5.840	+ 5.845	+ 5.900	
..... (kilogram) ..	13.078	13.139	13.329	12.985	12.685	12.710	12.875	12.886	13.007	
Zinc (pound) ..	+ 0.464	+ 0.471	+ 0.494	o 0.494	+ 0.508	+ 0.517	+ 0.529	+ 0.536	- 0.533	
..... (kilogram) ..	1.023	1.038	1.089	1.089	1.120	1.140	1.166	1.182	1.175	
Burlap (yard) ..	+ 0.266	+ 0.287	+ 0.300	+ 0.316	- 0.310	- 0.306	o 0.306	o 0.306	- 0.301	
..... (meter) ..	0.291	0.314	0.328	0.346	0.339	0.335	0.335	0.335	0.329	
Cotton (pound) ..	- 0.735	o 0.735	+ 0.758	- 0.756	- 0.726	+ 0.731	+ 0.762	+ 0.771	+ 0.797	
..... (kilogram) ..	1.620	1.620	1.671	1.667	1.601	1.612	1.680	1.700	1.757	
Print cloth (yard) ..	+ 0.686	+ 0.772	+ 0.846	+ 0.850	- 0.846	- 0.845	- 0.820	- 0.815	- 0.788	
..... (meter) ..	0.750	0.844	0.925	0.930	0.925	0.924	0.897	0.891	0.862	
Wool tops (pound) ..	+ 3.550	o 3.550	o 3.550	- 3.500	o 3.500	o 3.500	o 3.500	o 3.500	o 3.500	
..... (kilogram) ..	7.826	7.826	7.826	7.716	7.716	7.716	7.716	7.716	7.716	
Hides (pound) ..	- 0.632	+ 0.635	+ 0.666	- 0.649	- 0.646	+ 0.671	+ 0.720	- 0.712	+ 0.746	
..... (kilogram) ..	1.393	1.400	1.468	1.431	1.424	1.479	1.587	1.570	1.645	
Rosin (100 pounds) ..	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber (pound) ..	+ 0.599	o 0.599	- 0.584	- 0.581	- 0.578	+ 0.582	- 0.578	- 0.568	- 0.518	
..... (kilogram) ..	1.321	1.321	1.287	1.281	1.274	1.283	1.274	1.252	1.142	
Tallow (pound) ..	- 0.180	- 0.168	+ 0.176	o 0.176	+ 0.193	+ 0.197	+ 0.219	- 0.218	+ 0.244	
..... (kilogram) ..	0.397	0.370	0.388	0.388	0.425	0.434	0.483	0.481	0.538	

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 May 1 through 22; component prices are averages for May 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.

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 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1981								
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9
1982								
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4
1983								
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5
Third quarter	3,362.2	90.2	11.5	1,553.4	28.3	7.6	6,622	1,549.7
Fourth quarter	3,436.2	74.0	9.1	1,572.5	19.1	5.0	6,688	1,563.7
1984								
First quarter	r3,541.6	r105.4	12.8	r1,606.0	r33.5	r8.8	r6,816	r1,575.9
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 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4	
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5	
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9	
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8	
1982								
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5	
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5	
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2	
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2	
1983								
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8	
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5	
Third quarter	2,361.7	1,100.1	4,690	2,181.1	1,016.0	282.8	157.9	
Fourth quarter	2,423.9	1,121.5	4,769	2,230.9	1,032.2	298.6	165.2	
1984								
First quarter	r2,504.0	r1,148.8	r4,875	r2,287.8	r1,049.6	r314.9	r173.9	
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 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 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.)
1981								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
1983								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	1,083.5	480.1	501.1	230.7	492.5	227.0
Fourth quarter	825.0	382.5	1,107.3	484.4	532.5	245.2	512.8	236.5
1984								
First quarter	r843.3	r387.4	r1,129.6	r488.3	r600.9	r276.1	r531.6	r246.1
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 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 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.)
1981								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	8.5	3.8	698.3	295.2	278.1	118.9	420.2	176.3
Fourth quarter	19.6	8.7	699.0	292.3	274.1	116.4	424.9	175.9
1984								
First quarter	r69.3	r30.1	r707.5	r290.7	r272.4	r113.6	r435.1	r177.0
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 (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter	-18.3	11.4	341.1	140.7	359.4	129.2	2,686.9	2,011.8
Fourth quarter	-26.1	2.8	346.5	140.6	372.6	137.8	2,772.4	2,056.6
1984								
First quarter	r-54.6	r-10.3	r355.8	r143.1	r410.4	r153.5	p2,878.4	r2,113.4
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter	126.7	53.9	248.4	246.1	455.4	471.4	115.8	
Fourth quarter	139.4	56.2	268.2	251.9	484.0	490.2	125.6	
1984								
First quarter	169.0	57.0	p277.5	r261.5	p532.2	p495.9	r146.3	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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

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, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1981							
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0
1982							
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2
1983							
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3
Third quarter	-131.8	4.9	64.9	10.4	4.2	0.3	-0.5
Fourth quarter	-131.8	5.2	64.9	10.9	4.0	0.6	-0.8
1984							
First quarter	p-110.0	r5.8	r64.6	r10.9	4.2	r2.0	r-1.5
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1981							
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9
1982							
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3
1983							
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3
Third quarter	8.3	12.5	74.9	4.7	2.0	9.2	9.2
Fourth quarter	8.0	12.4	74.2	5.0	2.0	9.7	9.1
1984							
First quarter	r7.7	12.3	p73.4	p5.9	p2.0	p9.6	p9.1
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (1967=100)	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
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982										
January	...	4.3	...	4.9	282.5	0.4	3.5	281.8	0.9	3.7
February	203.4	...	211.4	...	283.4	0.2	4.4	283.4	0.6	4.8
March	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April	...	5.6	...	4.5	284.3	0.4	6.2	283.4	0.2	4.2
May	206.2	...	213.8	...	287.1	0.9	6.2	285.3	0.7	2.4
June	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July	...	3.7	...	5.8	292.2	0.5	6.6	287.6	0.1	3.0
August	208.0	...	216.8	...	292.8	0.3	4.7	286.8	-0.3	1.8
September	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October	...	3.8	...	3.8	294.1	0.4	1.4	287.6	0.1	0.9
November	210.0	...	218.8	...	293.6	0.0	0.7	287.9	0.1	1.6
December	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
1983										
January	...	5.5	...	3.6	293.1	0.3	1.4	288.9	0.3	2.7
February	212.8	...	220.8	...	293.2	-0.1	2.3	289.1	0.1	2.9
March	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April	...	3.3	...	4.1	295.5	0.7	3.4	291.5	0.4	1.6
May	214.6	...	223.0	...	297.1	0.4	4.3	292.1	0.2	1.8
June	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July	...	3.6	...	4.7	299.3	0.4	4.4	291.2	-0.1	1.4
August	216.4	...	225.6	...	300.3	0.4	4.2	291.7	0.2	1.4
September	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October	...	3.9	...	4.1	302.6	0.4	4.8	293.5	0.4	6.3
November	218.5	...	227.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December	...	...	...	...	303.5	0.2	4.5	295.4	0.4	6.6
1984										
January	...	r3.7	...	4.1	305.2	0.6	4.6	300.2	1.6	5.7
February	r220.5	...	r230.0	...	306.6	0.4	...	302.2	0.7	...
March	...	...	...	...	307.3	0.2	...	301.8	-0.1	...
April	...	...	...	...	308.8	0.5	...	301.7	0.0	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
September	305.3	0.2	r2.5	317.1	-0.1	2.0	328.8	1.2	r7.9
October	306.0	0.2	3.3	318.5	0.4	1.7	329.2	0.1	11.8
November	305.5	-0.2	2.7	318.3	-0.1	2.0	330.4	0.4	3.8
December	r306.1	0.2	3.8	318.4	0.0	3.1	r333.6	1.0	5.5
1984									
January	308.1	0.7	3.6	319.2	0.3	2.5	336.2	r0.8	5.1
February	308.8	0.2		320.4	0.4		331.1	-1.5	
March	311.1	0.7		321.9	0.5		337.7	2.0	
April	311.4	0.1		322.5	0.2		337.5	-0.1	
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 prices, intermediate materials			Producer prices, capital equipment			Producer prices, 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)
1982									
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
1983									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August	313.4	0.4	4.9	288.8	0.5	1.8	285.5	0.3	2.0
September	315.3	0.6	3.8	288.5	-0.1	r2.0	286.1	0.2	r1.4
October	316.2	0.3	3.3	288.6	0.0	2.0	286.6	0.2	2.9
November	316.6	0.1	2.6	289.0	0.1	2.2	286.3	-0.1	3.0
December	317.1	0.2	2.4	r289.8	0.3	3.1	r286.7	0.1	3.7
1984									
January	317.3	0.1	2.0	290.4	r0.2	3.6	288.7	0.7	3.0
February	317.4	0.0		291.9	0.5		289.7	0.3	
March	319.1	0.5		292.9	0.3		291.3	0.6	
April	319.3	0.1		293.8	0.3		290.9	-0.1	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted 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)
1982									
January	144.9	1.1	6.5	93.1	0.7	3.1	...	10.0	...
February	145.1	0.1	6.4	92.9	-0.1	3.0	151.0	...	7.6
March	145.5	0.3	6.6	93.4	0.4	0.8	...	...	...
April	146.4	0.6	5.4	93.6	0.2	-0.7	...	5.7	...
May	147.5	0.7	6.3	93.4	-0.2	1.7	153.1	...	7.1
June	148.0	0.4	6.3	92.8	-0.7	-0.4	...	...	...
July	148.8	0.5	5.9	92.8	0.0	-0.8	...	7.1	...
August	149.6	0.5	4.9	93.0	0.3	0.4	155.7	...	6.3
September	150.0	0.3	5.4	93.2	0.2	3.3	...	...	...
October	150.7	0.4	5.4	93.2	0.0	4.4	...	5.8	...
November	151.1	0.3	5.1	93.5	0.2	4.6	157.9	...	5.8
December	151.9	0.6	4.6	94.3	0.9	3.7	...	...	...
1983									
January	152.7	0.5	4.5	94.8	0.5	3.2	...	6.8	...
February	153.4	0.4	4.7	95.1	0.4	2.7	160.4	...	5.1
March	153.4	0.0	3.9	94.9	-0.2	0.5	...	...	...
April	154.0	0.4	3.3	94.7	-0.2	-0.1	...	4.1	...
May	154.6	0.4	2.1	94.7	0.0	-2.2	162.1	...	4.9
June	154.8	0.2	3.2	94.5	-0.2	-1.3	...	...	...
July	155.2	0.3	3.7	94.7	0.2	0.3	...	4.0	...
August	155.0	-0.2	3.1	94.1	-0.7	-0.6	163.7	...	4.6
September	155.9	0.6	3.5	94.3	-0.7	0.0	...	...	...
October	156.8	0.6	4.2	94.6	0.3	0.0	...	4.8	...
November	156.9	0.1	4.2	94.4	-0.2	1.0	165.6	...	...
December	157.6	0.4	3.7	94.7	0.3	1.3	...	...	...
1984									
January	158.3	0.5	p3.6	94.7	0.0	p1.4	...	r5.3	...
February	158.2	-0.1		94.6	r-0.2		167.8		
March	r158.8	0.3		94.9	0.3				
April	p159.6	p0.5		p95.2	p0.3				
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1982									
January	...	6.8	...	1.9	1.2	...	-0.4	...	...
February	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March	...	...	...	...	...	...	...	...	...
April	...	0.4	...	2.6	2.1	...	-1.6	...	...
May	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June	...	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	...	1.7	...	...
August	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	...	3.3	...	...
November	97.6	...	2.4	...	...	101.9	...	3.1	100.8
December	...	...	...	...	...	...	...	...	...
1983									
January	...	6.3	...	-1.6	1.4	...	1.9	...	...
February	99.2	...	2.4	...	...	102.4	...	3.0	101.6
March	...	...	...	...	...	...	...	...	...
April	...	-0.2	...	4.4	3.6	...	5.9	...	...
May	99.1	...	1.5	...	...	103.9	...	3.3	103.4
June	...	...	...	...	...	...	...	...	...
July	...	-0.1	...	5.0	4.3	...	1.2	...	...
August	99.1	...	0.1	...	...	104.2	...	r3.9	104.0
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	4.9	3.1	...	4.2	...	...
November	99.2	...	...	...	...	105.3	...	...	104.7
December	...	...	...	...	...	...	...	...	...
1984									
January	...	0.4	...	p5.3	p5.0	...	r4.1	...	...
February	99.3	...	...	...	...	r106.3	...	...	r105.6
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1982											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
1983											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
1984											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808
March	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,463
April	113,245	104,402	78.3	53.7	54.4	8,843	4,095	3,186	1,562	7,398	5,593
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 governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982										
January	...	...	...	...	...	...	19,361	9,756	98,818	6,987
February	-108.5	619.5	728.0	28.8	425.9	397.2	20,608	13,761	102,677	6,639
March	...	...	...	...	...	...	18,869	9,870	105,418	6,917
April	...	...	...	...	...	...	20,793	10,518	108,428	6,386
May	-113.2	622.2	735.4	32.0	436.8	404.8	17,786	9,657	108,841	5,273
June	...	...	...	...	...	...	17,503	14,296	109,654	5,752
July	...	...	...	...	...	...	17,669	8,610	110,885	5,055
August	-158.3	615.2	773.5	31.3	442.8	411.4	16,448	8,928	110,787	5,762
September	...	...	...	...	...	...	18,387	10,296	111,857	4,149
October	...	...	...	...	...	...	16,476	5,423	111,866	5,978
November	-208.2	612.6	820.9	32.9	450.7	417.8	18,599	10,209	113,647	5,769
December	...	...	...	...	...	...	24,396	17,298	119,788	10,410
1983										
January	...	...	...	...	...	...	21,340	16,908	122,628	9,419
February	-183.3	623.3	806.6	40.4	461.7	421.3	19,502	13,042	123,803	5,105
March	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April	...	...	...	...	...	...	19,332	10,132	126,165	7,309
May	-166.1	652.6	818.7	51.7	478.7	427.0	19,554	10,111	126,532	4,805
June	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July	...	...	...	...	...	...	19,409	11,017	131,172	6,750
August	-187.3	645.2	832.5	55.5	492.7	437.1	20,489	10,727	130,829	5,103
September	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October	...	...	...	...	...	...	17,201	2,820	131,130	6,566
November	-189.8	657.5	847.3	58.1	500.7	442.7	24,242	16,140	139,062	9,004
December	...	...	...	...	...	...	24,204	19,463	141,820	7,600
1984										
January	...	...	...	...	...	...	21,145	(NA)	142,169	6,608
February	p-170.9	p687.4	r858.3	p60.9	p514.3	r453.4	22,667		145,648	7,289
March	...	...	...	...	...	...	p23,445		p150,842	r11,539
April	...	...	...	...	...	...	(NA)		(NA)	p6,873
May	...	...	...	...	...	...				
June	...	...	...	...	...	...				
July	...	...	...	...	...	...				
August	...	...	...	...	...	...				
September	...	...	...	...	...	...				
October	...	...	...	...	...	...				
November	...	...	...	...	...	...				
December	...	...	...	...	...	...				

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ^(a)	578. Civilian, direct hire employment ^(a)	(Ann. rate, bil. dol.)	(Percent)
1982										
January	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.1	5.6
March	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April	107.2	14,172	87,763	15,670	4,311	1,376	2,106	1,022	...	...
May	107.7	14,251	88,318	15,379	4,717	1,372	2,104	1,028	175.2	5.7
June	107.6	14,421	89,149	15,334	4,921	1,371	2,108	1,045	...	...
July	109.5	14,473	89,432	16,312	4,772	1,372	2,110	1,051	...	...
August	109.5	14,714	90,418	15,050	4,776	1,364	2,109	1,043	183.6	5.9
September	109.5	15,092	89,575	16,881	4,992	1,366	2,109	990	...	...
October	111.9	15,402	90,534	15,972	5,020	1,363	2,108	1,016	...	...
November	113.6	15,594	91,326	17,087	4,977	1,363	2,114	1,024	190.8	6.1
December	115.9	15,938	96,654	16,779	5,082	1,359	2,113	1,027	...	...
1983										
January	116.4	16,545	100,886	17,058	5,187	1,355	2,120	1,024	...	...
February	116.1	16,458	100,716	16,772	5,275	1,358	2,122	1,028	194.4	6.1
March	117.0	16,774	102,234	16,804	5,233	1,355	2,127	1,030	...	...
April	118.2	16,782	104,234	17,529	5,309	1,358	2,123	1,029	...	...
May	117.6	17,185	103,804	16,854	5,235	1,362	2,120	1,040	199.4	6.1
June	118.0	17,295	106,114	17,189	5,382	1,367	2,116	1,049	...	...
July	120.4	17,400	107,287	16,975	5,577	1,373	2,113	1,053	...	...
August	120.2	17,803	106,908	18,455	5,482	1,356	2,115	1,052	201.2	6.0
September	121.8	17,508	106,596	17,463	5,466	1,375	2,123	1,026	...	...
October	122.9	17,358	107,522	17,781	5,640	1,380	2,120	1,034	...	...
November	124.0	17,363	110,839	17,329	5,687	1,384	2,126	1,040	206.3	6.0
December	125.7	17,759	112,761	18,726	5,678	1,394	2,124	1,045	...	...
1984										
January	r128.3	17,812	113,650	18,448	5,718	1,397	2,130	1,042	...	...
February	r129.5	18,217	115,087	17,801	5,852	r1,403	2,135	(NA)	r213.2	r6.0
March	r130.5	18,537	r120,894	17,794	r5,731	p1,412	2,140			
April	p132.7	(NA)	p121,703	p18,377	p6,065	(NA)	p2,138			
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, total	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,232	3,128	3,644	20,127	4,166	2,329
February	16,312	2,985	3,359	18,804	2,859	3,019
March	16,690	2,811	3,499	19,528	3,261	2,676
April	16,095	2,891	3,513	19,914	3,252	2,746
May	15,655	2,715	3,433	21,446	5,284	3,001
June	16,959	2,977	3,265	20,916	4,203	2,851
July	16,486	3,072	3,655	21,828	5,220	2,988
August	16,582	2,973	3,290	22,714	4,828	2,762
September	17,257	3,322	3,718	22,451	5,538	2,547
October	17,033	2,979	3,689	24,333	5,232	3,154
November	17,063	3,109	3,686	23,115	5,036	3,425
December	17,298	3,175	3,683	22,976	3,713	3,724
1984						
January	18,326	3,457	4,009	26,586	4,456	3,776
February	17,212	3,198	3,848	26,147	4,258	3,323
March	17,727	3,336	3,764	26,771	5,287	3,728
April	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.



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 investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982								
January	...	...	...	...	...	...	...	...
February	2,625	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
December	...	...	...	...	...	...	...	...
1983								
January	...	...	...	...	...	...	...	...
February	-2,104	80,931	83,035	r-9,274	r49,249	r58,523	17,644	12,608
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	-7,924	81,624	89,548	r-14,860	r48,715	r63,575	18,957	13,326
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-9,959	85,397	95,356	r-17,497	r50,440	r67,937	20,890	14,009
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	p-12,192	p86,281	p98,473	r-19,423	r51,799	r71,222	p20,544	p14,512
December	...	...	...	...	...	...	...	...
1984								
January	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(NA)	p-25,777	p54,118	p79,895	(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
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982								
January	140.7	153	232.7	153	157	118	161.9	155.5
February	142.9	154	231.4	154	155	118	169.9	153.8
March	141.7	154	233.4	156	155	118	165.6	152.2
April	140.2	153	230.5	154	157	119	164.7	149.4
May	139.2	153	228.2	153	157	120	162.7	150.2
June	138.7	151	231.4	151	157	119	154.9	147.0
July	138.8	150	230.5	148	154	119	159.6	142.4
August	138.4	148	230.7	150	154	120	146.4	148.6
September	137.3	150	231.8	148	154	120	154.0	144.6
October	135.7	148	225.7	146	155	120	149.8	140.5
November	134.9	150	230.7	146	157	118	155.4	141.1
December	135.2	148	228.4	145	154	120	151.9	140.3
1983								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	151	228.0	148	155	122	155.3	147.6
March	140.0	151	233.6	150	155	120	152.5	148.3
April	142.6	150	233.2	150	155	122	145.1	150.0
May	144.4	151	233.2	150	160	122	148.8	151.7
June	146.4	151	235.5	154	157	120	144.4	155.0
July	149.7	153	236.1	150	160	123	149.8	156.9
August	151.8	151	243.4	151	160	123	146.4	159.1
September	153.8	153	247.0	153	157	r124	150.1	162.0
October	155.0	153	243.6	153	155	r124	147.6	162.6
November	155.3	156	248.6	156	160	r124	157.7	164.1
December	156.2	154	250.2	156	160	r127	147.0	r165.3
1984								
January	r158.5	158	252.5	156	160	127	p158.5 (NA)	169.1
February	r160.1	p156	259.3	p159	p159	p125		163.5
March	r160.9	(NA)	p256.8	(NA)	(NA)	(NA)		p163.7
April	p163.1		(NA)					(NA)
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 ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	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)
1982										
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983										
January	293.1	1.4	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	203.2	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	203.6	4.3	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	3.0	203.6	3.4	419.2	8.3	547.3	6.0
November	303.1	4.8	312.2	4.2	204.1	2.8	420.9	8.2	549.2	5.0
December	303.5	4.5	311.4	3.9	204.5	2.1	422.4	7.5	550.7	4.6
1984										
January	305.2	4.6	312.3	(NA)	205.6	(NA)	425.4	(NA)	550.4	3.3
February	306.6		314.2		206.2		428.0		552.6	
March	307.3		314.2		206.3		431.0		554.4	
April	308.8		(NA)		(NA)*		(NA)		561.8	
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 ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	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)
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November	667.0	11.0	326.5	4.9	179.7	621.5	176.7	273.7	424.1	112.7	273.6
December	670.3	11.1	327.5	4.4	178.8	638.6	179.2	283.0	432.6	112.8	268.6
1984											
January	678.3	10.7	329.2	4.3	181.0	687.6	185.3	315.2	457.2	125.3	259.5
February	685.8		331.1		171.1	699.6	182.3	301.2	457.2	128.7	259.5
March	690.6		331.9		171.3	736.1	178.4	rp296.4	485.3	p128.1	p259.4
April	695.4		332.7		171.4	778.1	rp178.0	rp305.3	rp494.7	rp125.1	rp252.0
May					p172.2	p759.3	p178.1	p310.9	p494.7	p123.0	p246.7
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.

APPENDIXES

B. Current Adjustment Factors

Series	1983						1984					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	111.3	85.7	80.4	91.2	102.3	124.7	144.9	103.3	91.0	92.7	84.1	90.0
13. New business incorporations ¹	98.2	101.3	98.9	97.8	92.8	100.8	99.7	96.1	106.7	100.6	106.2	102.1
15. Profits after taxes per dollar of sales, manufacturing ²	...	101.2	...	...	97.0	...	...	95.6	...	...	106.2	...
33. Net change in mortgage debt ³	74	1160	1107	652	736	485	-1775	-1863	-1408	-237	-285	1370
72. Commercial and industrial loans outstanding in current dollars ⁴	99.6	99.2	99.9	100.5	100.8	101.0	100.5	99.9	99.7	99.7	99.7	99.5
517. Defense Department gross obligations incurred ¹	90.8	84.0	128.0	122.5	95.3	100.3	113.3	96.3	106.8	100.1	89.8	87.3
525. Defense Department prime contract awards	81.4	80.9	199.2	97.2	99.9	104.5	90.6	84.6	108.1	95.2	92.3	80.1
543. Defense Department gross unpaid obligations outstanding	97.0	94.6	98.1	100.7	99.5	100.3	103.3	102.7	102.7	103.2	101.3	98.7
570. Employment in defense products industries	99.8	99.4	99.9	99.9	100.2	100.3	100.3	100.1	100.1	99.9	99.8	100.0
580. Defense Department net outlays ¹	99.8	98.3	100.3	95.3	100.5	101.1	96.4	100.8	106.5	98.3	104.1	100.9
604. Exports of domestic agricultural products	84.5	87.9	89.5	106.6	111.9	110.2	102.6	105.1	114.6	105.0	98.4	94.4
606. Exports of nonelectrical machinery	98.2	98.2	96.7	103.9	95.7	96.9	91.4	91.0	110.7	100.3	101.6	106.8
614. Imports of petroleum and products ¹	92.0	111.0	94.6	104.8	91.2	104.2	100.8	105.3	91.4	82.7	89.8	103.4
616. Imports of automobiles and parts ¹	90.0	93.2	91.2	103.1	101.2	94.5	103.6	99.9	108.1	101.8	118.4	104.5

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

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

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

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

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
48. EMPLOYEE-HOURS IN NONAGRICULTURAL ESTABLISHMENTS (ANNUAL RATE, BILLIONS OF EMPLOYEE-HOURS)													AVERAGE FOR PERIOD				
1950...	89.16	88.72	90.40	90.99	92.32	93.32	94.33	96.34	96.33	96.89	97.44	97.19	89.43	92.21	95.67	97.17	93.62
1951...	98.69	98.99	99.38	99.95	99.75	99.74	99.71	99.42	99.19	99.16	99.60	99.93	99.02	99.81	99.44	99.56	99.46
1952...	100.52	101.00	100.48	100.02	100.46	99.70	99.19	100.72	102.35	102.80	103.12	103.94	100.67	100.06	100.75	103.29	101.19
1953...	103.81	104.34	104.67	104.59	104.06	104.19	104.05	103.35	102.57	103.29	102.29	101.66	104.27	104.28	103.32	102.41	103.57
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.45	99.26	99.36	99.79	100.93	101.20	100.64	99.83	99.36	100.64	100.12
1955...	101.24	101.87	103.11	103.21	104.41	104.58	104.80	104.98	105.62	105.89	106.46	106.80	102.07	104.07	105.13	106.38	104.41
1956...	106.88	107.09	106.67	107.38	107.12	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.30	107.01	108.29	107.37
1957...	107.71	108.51	108.22	107.63	107.65	107.56	107.61	107.64	107.19	106.06	105.72	105.54	108.15	107.61	107.48	108.77	107.25
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.03	104.07	105.03	105.42	103.61	102.00	103.16	104.84	103.40
1959...	106.43	106.64	107.65	108.57	108.94	109.42	109.08	108.18	107.84	107.71	108.20	109.95	106.91	108.98	108.37	108.62	108.22
1960...	110.00	110.14	109.78	110.32	110.03	109.89	109.89	109.81	109.24	108.99	109.52	106.79	109.97	110.08	109.65	108.43	109.53
1961...	107.72	107.81	107.82	107.65	108.27	108.91	109.29	109.70	109.24	110.06	110.87	110.68	107.78	108.28	109.41	110.54	109.00
1962...	109.91	111.36	112.02	112.58	112.80	112.90	112.94	113.22	113.57	113.09	113.38	113.21	111.10	112.76	113.24	113.23	112.58
1963...	113.23	113.40	113.50	114.34	114.66	114.91	115.11	115.18	115.56	115.93	115.87	115.84	113.38	114.64	115.28	115.88	114.79
1964...	114.80	116.59	116.75	117.43	117.47	117.72	118.06	118.31	118.31	118.72	119.67	120.60	116.05	117.54	118.23	119.66	117.87
1965...	120.96	121.64	122.06	122.11	122.87	122.76	123.13	123.62	123.88	124.60	125.36	126.16	121.55	122.58	123.54	125.37	123.26
1966...	126.60	127.74	128.42	128.38	128.58	129.53	129.49	129.86	129.80	130.44	130.76	130.98	127.59	128.83	129.72	130.73	129.22
1967...	131.41	130.70	130.61	130.55	130.92	131.23	131.43	131.77	132.34	132.07	133.02	133.11	130.91	130.90	131.85	132.73	131.60
1968...	132.44	133.68	133.61	133.76	134.48	134.97	135.52	135.86	136.14	136.46	136.42	136.90	133.24	134.40	135.84	136.59	135.02
1969...	137.62	137.82	138.52	138.72	139.38	139.58	139.83	140.33	140.46	140.56	140.20	140.73	137.99	139.23	140.21	140.50	139.48
1970...	139.91	139.97	140.26	139.83	139.97	138.75	139.04	138.54	138.34	137.31	136.78	137.77	140.05	139.22	137.31	137.29	138.46
1971...	137.97	137.34	137.84	137.95	138.33	138.56	138.09	138.63	138.41	138.02	139.80	140.26	137.72	138.28	138.38	139.26	138.43
1972...	141.16	141.86	142.06	142.87	142.93	143.53	143.25	143.92	144.89	144.96	146.00	146.10	141.69	143.11	144.02	145.69	143.63
1973...	146.64	147.91	148.61	148.82	149.19	149.52	149.87	150.01	150.29	149.81	151.57	151.44	147.72	149.18	150.06	150.94	149.47
1974...	151.12	151.55	151.22	149.09	151.73	151.58	151.43	151.33	151.47	151.91	149.78	148.06	151.30	150.80	151.41	149.92	150.86
1975...	147.82	146.29	145.31	145.37	145.76	145.31	145.59	147.13	147.54	147.80	148.37	149.22	146.47	145.48	146.75	148.46	146.79
1976...	151.04	150.70	150.49	149.63	151.29	151.07	151.61	151.52	152.00	152.00	152.56	153.13	150.74	150.66	151.71	152.56	151.42
1977...	152.19	154.79	154.74	155.41	156.49	157.08	157.65	157.95	158.67	159.29	159.58	159.49	153.91	156.33	158.09	159.45	156.94
1978...	159.02	160.54	162.16	163.93	164.13	165.17	165.57	165.78	166.02	166.37	167.87	167.92	160.57	164.41	165.79	167.39	164.54
1979...	168.01	168.38	169.61	166.05	169.43	170.33	170.49	170.43	170.73	170.39	170.38	170.81	168.67	168.60	170.55	170.53	169.59
1980...	171.81	171.37	170.63	169.80	168.88	168.30	167.29	168.11	168.76	169.25	169.19	170.22	171.27	168.99	168.05	169.55	169.47
1981...	171.56	170.07	170.79	169.70	170.70	170.94	171.19	171.09	167.31	169.68	168.66	168.58	170.81	170.45	169.86	168.97	170.02
1982...	164.25	168.40	167.73	167.19	167.59	166.57	166.04	165.46	165.31	164.31	163.28	164.06	166.79	167.12	165.60	165.88	165.85
1983...	165.88	163.63	164.53	166.19	167.04	167.49	168.21	167.89	170.39	170.53	169.65	171.38	164.68	166.91	168.83	170.52	167.73
1984...																	
48C. CHANGE IN EMPLOYEE-HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	3.7	-5.8	25.2	8.1	19.0	13.8	13.8	28.8	-0.1	7.2	7.0	-3.0	7.7	13.6	14.2	3.7	9.8
1951...	20.2	3.7	4.8	7.1	-2.4	-0.1	-0.4	-3.4	-2.7	-0.4	5.5	4.0	9.6	1.5	-2.2	3.0	3.0
1952...	7.3	5.9	-6.0	-5.4	5.4	-8.7	-6.0	20.2	21.2	5.4	3.8	10.0	2.4	-2.9	11.8	6.4	4.4
1953...	-1.5	6.3	3.9	-0.9	-5.9	-9.9	-1.6	-7.8	-8.7	8.8	-11.0	-7.1	2.9	-1.8	-6.0	-3.1	-2.0
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.6	-2.9	2.2	5.3	14.6	3.3	-9.9	-5.3	-1.3	7.7	-0.3
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6
1960...	0.5	1.5	-3.9	6.1	-3.1	-1.5	0.0	-0.9	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.3	-7.6	-2.5
1961...	11.0	1.0	0.1	-1.9	7.1	7.3	4.3	4.6	-4.9	9.4	9.2	-2.0	4.0	4.2	1.3	5.5	3.8
1962...	-8.0	17.0	7.3	6.2	2.4	1.1	0.4	3.0	3.8	-5.0	3.1	-1.8	5.4	3.2	2.4	-1.2	2.5
1963...	2.2	1.8	1.1	9.3	3.4	2.6	2.1	0.7	4.0	3.9	-0.6	-0.3	1.0	5.1	2.3	1.0	2.4
1964...	-16.3	20.4	1.7	7.2	0.3	2.6	3.5	2.6	0.0	4.2	10.0	9.7	3.9	3.4	2.0	8.0	4.3
1965...	3.6	7.0	4.2	0.5	7.7	-1.1	3.8	7.9	2.6	7.2	7.6	4.9	4.9	2.4	3.7	7.6	4.6
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9
1967...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.3	1.8	4.2	3.5	2.3	2.9
1969...	6.5	1.8	6.3	1.7	5.9	1.7	2.2	4.4	1.1	0.9	-3.0	4.6	4.9	3.1	2.6	0.8	2.8
1970...	-6.8	0.5	2.5	-3.6	-6.3	-2.7	2.5	-4.2	-30.9</								

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
33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES ¹ (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	12.73
1956...	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	11.52
1957...	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.56	7.97	8.27	8.11	9.88	8.34	8.39	8.12	8.68
1958...	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	13.83	10.53
1959...	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	14.72
1960...	12.73	13.26	12.13	12.32	11.72	11.78	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	12.01
1961...	12.12	11.74	12.06	13.36	12.84	13.85	13.86	14.22	14.89	15.43	16.56	16.82	11.97	13.35	14.32	16.27	13.98
1962...	15.82	17.00	16.79	17.33	17.68	18.16	17.47	17.76	18.68	20.54	19.46	19.93	16.54	17.59	17.97	19.98	18.02
1963...	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.62	22.67	19.40	21.12	22.10	22.00	21.15
1964...	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	21.47
1965...	21.11	19.30	21.10	20.06	20.88	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	21.13
1966...	25.33	22.25	22.38	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	6.92	23.32	17.34	12.11	8.91	15.42
1967...	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.02	16.55
1968...	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.82	20.28	21.41	23.88	20.74	19.78	17.23	21.86	19.90
1969...	22.97	25.16	22.45	23.45	19.56	19.96	15.55	18.83	19.30	18.66	20.05	11.93	23.53	20.99	17.89	16.88	19.82
1970...	21.28	18.98	15.82	16.04	17.15	16.91	18.16	17.66	22.02	24.65	21.74	24.67	18.69	16.70	19.28	23.69	19.59
1971...	28.37	28.55	30.22	30.46	32.14	36.02	39.49	39.98	40.33	39.82	41.18	44.29	29.05	32.87	39.93	41.76	35.90
1972...	44.05	43.06	45.49	44.22	45.50	46.31	42.05	51.14	49.80	50.10	54.52	58.92	44.20	45.34	47.66	54.51	47.93
1973...	50.88	50.35	53.64	50.75	50.40	54.35	52.82	52.96	43.07	38.10	39.02	33.64	51.62	51.83	49.62	36.93	47.50
1974...	37.34	41.34	43.06	46.06	43.99	38.24	39.50	33.66	30.82	27.02	25.42	22.01	40.58	42.76	34.66	24.82	35.70
1975...	31.60	31.37	28.82	30.70	29.54	33.49	38.90	36.76	47.76	56.87	42.66	49.45	30.60	31.24	41.14	49.66	38.16
1976...	53.68	53.65	55.45	48.80	42.24	42.01	60.42	52.03	47.99	53.28	67.16	61.02	54.26	44.35	53.48	60.49	53.14
1977...	57.41	64.09	68.32	79.20	79.57	87.96	81.71	83.47	93.24	85.28	86.60	93.79	63.27	82.24	86.14	88.56	80.05
1978...	83.04	85.63	91.27	89.77	97.08	91.64	92.28	99.61	88.56	88.93	91.09	89.53	86.65	92.83	93.48	89.85	90.70
1979...	98.74	83.12	92.70	78.53	98.05	98.52	92.21	81.50	84.77	93.74	71.12	50.40	91.52	91.70	86.16	71.75	85.28
1980...	95.86	67.81	79.79	54.34	23.54	14.33	48.28	63.11	71.24	82.88	73.58	65.60	81.15	30.74	60.88	74.02	61.70
1981...	56.04	60.74	47.05	54.83	42.24	47.70	48.41	34.42	27.28	22.69	21.88	5.29	54.61	48.26	36.70	16.62	39.05
1982...	36.72	18.02	4.75	10.64	4.73	-7.82	-5.42	-5.83	-12.54	-50.09	-7.82	-46.81	19.83	2.52	-7.93	-34.91	-5.12
1983...	45.70	34.82	-40.10	4.18	-31.85	31.49	66.12	67.46	11.12	60.94	78.43	111.83	13.47	1.27	48.23	83.73	36.68
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
33. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS ² (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1950...	98.0	96.9	100.7	103.1	105.4	106.7	109.4	112.0	112.1	115.0	116.3	116.0	98.5	105.1	111.2	115.8	107.6
1951...	115.5	115.1	116.9	118.7	118.3	119.4	119.6	119.4	119.0	117.9	118.6	119.8	115.8	118.8	119.3	118.8	118.2
1952...	120.8	121.9	122.9	121.1	122.0	120.6	115.9	124.6	129.4	130.6	132.3	134.4	121.9	121.2	123.3	123.4	124.7
1953...	135.1	136.5	137.7	137.8	138.0	137.0	137.6	136.6	134.2	134.3	133.0	131.5	136.4	137.6	136.1	132.9	135.8
1954...	129.7	129.7	129.0	128.6	128.6	128.2	127.6	127.7	127.7	130.1	132.7	133.3	129.5	128.5	127.7	132.0	129.4
1955...	134.1	137.4	141.9	138.6	141.1	141.8	142.7	142.9	143.4	145.0	146.9	147.3	135.6	140.5	143.0	146.4	141.4
1956...	148.1	148.2	148.9	151.3	149.8	150.2	147.1	150.9	152.5	153.8	153.2	155.1	148.4	150.4	150.2	154.0	150.8
1957...	153.6	154.4	153.8	152.7	151.6	152.1	151.3	151.3	149.8	148.8	147.5	145.3	153.9	152.1	150.8	147.2	151.0
1958...	142.8	139.4	138.3	136.0	136.0	137.5	139.2	141.3	142.8	142.1	147.1	147.7	140.2	136.5	140.1	145.6	140.1
1959...	149.0	150.1	152.6	154.4	156.2	156.9	156.1	152.0	151.6	150.6	152.2	156.8	150.6	155.8	153.2	153.2	153.2
1960...	158.9	159.1	158.3	157.5	158.0	156.7	156.4	155.2	154.1	153.7	151.9	148.9	158.8	157.4	155.2	151.5	155.7
1961...	150.3	149.8	150.5	151.8	153.2	153.3	153.4	156.4	154.7	157.7	160.0	160.8	150.2	153.4	155.5	159.5	154.7
1962...	159.9	161.3	162.6	164.5	164.0	164.4	165.0	164.7	165.2	164.8	165.4	165.8	161.3	164.3	165.0	165.3	164.0
1963...	166.1	165.9	166.2	167.1	168.5	169.1	169.1	169.1	170.5	171.0	171.4	172.6	166.1	168.2	169.6	171.7	168.9
1964...	171.0	174.3	175.3	176.6	177.0	177.6	178.8	180.4	181.5	178.9	181.5	184.3	173.5	177.1	180.2	181.6	178.1
1965...	184.7	186.4	186.9	185.9	187.5	188.0	188.5	189.9	190.5	192.5	194.1	195.8	186.0	187.1	189.6	194.1	189.2
1966...	196.7	198.4	199.8	201.5	202.0	204.1	204.3	205.1	205.6	205.8	206.1	206.2	198.3	202.5	205.0	206.0	203.0
1967...	207.3	205.2	205.8	205.5	204.9	205.4	206.1	207.8	206.3	205.9	208.9	210.5	206.1	205.3	206.7	208.4	206.6
1968...	210.5	213.4	213.7	214.6	216.4	216.2	216.4	216.3	217.6	218.7	220.1	220.6	212.5	215.7	216.8	219.8	216.2
1969...	221.1	221.2	222.6	223.0	223.9	224.2	224.7	225.1	225.1	224.8	222.6	223.0	221.6	223.7	225.0	223.5	223.4
1970...	220.6	219.7	220.2	217.8	218.2	218.5	218.7	218.8	218.8	218.7	218.8	218.8	220.2	216.2	214.2	207.0	214.4
1971...	210.1	209.7	210.1	210.8	212.3	211.3	210.7	210.3	210.5	211.1	211.5	214.4	210.0	211.5	210.5	212.3	211.1
1972...	216.4	218.4	220.6														

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
59. SALES OF RETAIL STORES IN 1972 DOLLARS ¹ (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1950...	17,995	18,368	18,527	18,521	18,716	19,315	20,651	20,595	19,461	18,688	18,050	19,099	54,890	56,552	60,707	55,837	227,986
1951...	20,219	19,667	18,432	18,069	18,219	18,172	17,951	18,354	18,240	18,451	18,363	17,981	58,318	54,460	54,545	34,795	222,118
1952...	18,192	18,596	18,100	18,517	19,249	19,498	18,952	18,509	18,815	19,679	19,483	20,010	54,888	57,294	56,276	39,172	227,630
1953...	20,153	20,138	20,292	20,011	19,916	19,886	19,807	19,683	19,668	19,766	19,522	19,331	60,583	59,813	59,158	58,619	238,173
1954...	19,321	19,805	19,755	19,737	19,712	20,180	19,852	19,905	20,108	20,144	20,608	20,987	58,881	59,629	59,865	61,739	240,114
1955...	21,097	21,284	21,440	21,823	21,882	21,740	22,140	22,134	22,480	22,534	22,470	22,270	63,821	65,445	66,754	67,274	263,294
1956...	22,270	22,117	22,513	22,249	22,508	22,440	22,210	22,351	22,412	22,322	22,564	22,634	66,900	67,197	66,973	67,520	268,590
1957...	22,771	23,066	22,814	22,818	22,848	23,165	23,058	23,183	23,037	22,982	22,792	22,670	68,651	68,831	69,278	68,444	275,204
1958...	22,535	21,966	21,731	21,924	21,944	22,049	22,388	22,561	22,356	22,275	22,670	23,349	66,232	65,917	67,305	68,294	267,748
1959...	23,633	23,774	23,973	23,956	24,111	24,201	24,193	24,315	23,965	24,077	23,536	23,427	71,380	72,268	72,473	71,040	287,161
1960...	24,027	24,052	24,089	24,623	24,287	24,254	24,042	24,093	24,102	24,282	23,872	23,666	72,168	73,164	72,237	71,820	289,389
1961...	23,685	23,569	23,850	23,427	23,748	23,925	23,812	24,075	24,054	24,551	24,724	24,734	71,104	71,100	71,941	74,009	288,154
1962...	24,913	24,851	25,203	25,274	25,446	25,120	25,584	25,676	25,554	25,988	26,158	26,153	74,967	75,840	76,814	78,299	305,920
1963...	26,229	26,031	26,203	26,353	26,152	26,279	26,482	26,381	26,350	26,739	26,438	26,950	78,465	78,784	79,213	80,127	316,589
1964...	26,742	26,865	27,060	27,249	27,652	27,673	27,775	28,166	28,359	27,367	27,554	28,726	80,667	82,574	84,300	85,647	331,188
1965...	28,864	29,047	28,722	28,964	29,339	29,054	29,528	29,688	29,774	30,504	30,795	30,790	86,633	87,357	88,960	92,089	355,039
1966...	30,994	30,932	31,356	30,816	30,286	30,947	31,039	31,238	31,225	31,016	30,989	30,768	93,282	92,049	93,502	92,773	371,606
1967...	29,081	28,615	28,800	28,900	28,830	29,363	29,131	29,132	29,573	29,346	29,694	30,462	86,496	87,093	87,836	89,502	350,927
1968...	29,859	30,150	30,688	30,597	30,609	31,060	31,381	31,617	30,925	31,614	31,985	31,802	90,697	92,266	93,923	95,401	372,287
1969...	31,815	31,929	31,558	31,706	31,844	31,643	31,633	31,904	32,210	32,281	32,135	32,334	95,302	95,193	95,747	96,750	382,992
1970...	32,177	32,281	32,288	32,234	32,640	32,819	32,923	32,886	32,917	32,760	32,204	32,980	96,746	97,693	98,726	97,944	391,109
1971...	33,597	33,777	33,806	34,216	34,045	34,492	34,390	34,797	35,253	35,527	36,208	35,874	101,180	102,753	104,440	107,609	415,982
1972...	35,598	35,737	36,439	36,527	37,021	37,086	37,245	37,515	37,702	38,576	38,775	39,558	107,774	110,634	112,462	116,909	447,779
1973...	40,465	40,721	40,474	40,085	39,829	39,676	39,980	39,291	39,865	39,832	40,000	38,688	121,660	119,590	119,136	118,520	478,906
1974...	38,612	38,285	38,345	38,676	38,536	38,501	38,735	39,315	38,157	37,459	37,013	36,609	115,242	115,713	116,207	111,081	458,243
1975...	37,446	37,960	36,916	37,215	38,628	38,596	38,678	38,905	39,099	38,937	39,371	39,727	112,322	114,339	116,682	118,035	461,478
1976...	40,335	40,354	40,340	40,812	40,254	41,008	40,971	41,026	40,807	40,993	41,402	42,256	121,029	122,074	122,804	124,651	490,558
1977...	41,847	42,455	42,580	42,856	42,929	42,577	43,139	43,197	43,290	43,823	43,982	43,565	126,886	128,362	129,626	131,370	516,244
1978...	42,754	43,617	44,263	45,054	45,175	45,297	45,010	45,216	45,247	45,791	46,004	46,364	130,634	135,526	135,473	138,159	539,792
1979...	45,866	45,716	46,120	45,738	45,729	45,573	45,297	46,375	46,413	46,029	46,137	45,987	137,702	137,040	138,085	138,153	550,980
1980...	46,495	45,740	44,409	43,682	43,450	43,805	44,355	44,380	44,221	44,691	44,862	44,801	136,644	130,937	133,036	133,354	534,971
1981...	45,554	45,912	45,699	45,287	44,695	45,314	44,977	45,705	45,165	44,362	44,249	44,155	137,165	135,296	135,847	132,766	541,074
1982...	43,539	44,894	44,385	44,535	45,123	43,827	44,294	44,271	44,586	44,653	45,846	45,453	132,818	133,485	133,151	135,952	535,406
1983...	45,669	45,626	46,254	46,653	47,550	48,187	48,093	47,661	48,155	48,755	49,320	49,487	137,549	142,390	143,909	147,562	571,410
1984...																	
85. CHANGE IN MONEY SUPPLY M1 ² (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	0.27	0.55	0.36	0.63	0.45	0.36	0.45	0.35	0.18	0.35	0.18	0.26	0.39	0.48	0.33	0.26	0.37
1951...	0.44	0.35	0.43	0.17	0.35	0.34	0.43	0.43	0.68	0.51	0.76	0.58	0.41	0.29	0.51	0.62	0.46
1952...	0.33	0.41	0.16	0.25	0.33	0.41	0.24	0.32	0.57	0.24	0.32	0.16	0.30	0.33	0.38	0.24	0.31
1953...	0.00	0.00	0.48	0.24	0.16	0.00	0.08	0.08	-0.08	0.08	0.00	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.47	0.87	0.16	0.31	0.31	0.16	0.47	0.46	0.15	0.11	0.19	0.26	0.36	0.23
1955...	0.54	0.61	-0.23	0.23	0.53	-0.15	0.30	0.00	0.15	0.15	-0.23	0.23	0.31	0.20	0.15	0.05	0.18
1956...	0.23	0.00	0.15	0.22	-0.15	0.15	0.00	-0.22	0.37	0.07	0.22	0.22	0.13	0.07	0.05	0.17	0.00
1957...	0.00	-0.07	0.07	0.00	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.30	0.00	0.00	-0.03	-0.22	-0.06
1958...	-0.30	0.53	0.22	0.37	0.37	0.67	0.00	0.51	0.22	0.44	0.58	0.14	0.15	0.47	0.24	0.39	0.31
1959...	0.79	0.36	0.29	-0.07	0.71	0.35	0.42	0.07	-0.56	-0.42	0.00	-0.28	0.48	0.33	-0.02	-0.23	0.14
1960...	0.00	-0.07	-0.07	-0.14	0.07	0.00	0.43	0.78	-0.07	-0.21	0.00	-0.14	-0.05	-0.02	0.38	-0.12	0.05
1961...	0.28	0.42	0.21	0.14	0.42	0.21	0.00	0.35	0.28	0.28	0.41	0.27	0.30	0.26	0.21	0.32	0.27
1962...	0.07	0.27	0.20	0.34	0.27	-0.13	-0.07	0.00	-0.14	0.27	0.41	0.34	0.18	0.16	-0.07	0.34	0.15
1963...	0.34	0.40	0.20	0.40	0.40	0.07	0.66	0.20	0.13	0.46	0.65	-0.26	0.31	0.29	0.33	0.28	0.30
1964...	0.39	0.32	0.13	0.19	0.38	0.19	0.76	0.63	0.56	0.37	0.37	0.25	0.28	0.25	0.65	0.33	0.38
1965...	0.25	0.12	0.37	0.31	-0.18	0.37	0.49	0.36	0.73	0.72	0.42	0.65	0.25	0.17	0.53	0.60	0.38
1966...	0.77	0.29	0.53	0.75	-0.29	0.17	-0.69	0.23	0.70	-0.46	0.12	0.35	0.53	0.21	0.08	0.00	0.21
1967...	-0.06	0.69	1.03	-0.34	0.83	0.79	0.61	0.89	0.55	0.55	0.33	0.49	0.55	0.43	0.68	0.46	0.53
1968...	-0.54	1.36	0.43														

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
104. CHANGE IN TOTAL LIQUID ASSETS, MONTHLY DATA (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	0.21	0.37	0.33	0.57	0.41	0.32	0.28	0.08	0.04	0.32	0.20	0.40	0.30	0.43	0.13	0.31	0.29
1951...	0.12	0.00	0.20	0.24	0.32	0.51	0.55	0.35	0.66	0.58	0.69	0.69	0.11	0.36	0.52	0.65	0.41
1952...	0.95	0.56	0.41	0.22	0.33	0.63	0.55	0.55	0.58	0.54	0.57	0.50	0.64	0.39	0.56	0.54	0.53
1953...	0.50	0.60	0.91	0.80	0.55	0.48	0.68	0.41	0.17	0.10	0.13	0.27	0.67	0.61	0.42	0.17	0.47
1954...	0.70	0.46	0.17	0.03	0.30	0.10	0.30	0.27	0.39	0.46	0.46	0.29	0.24	0.21	0.38	0.40	0.31
1955...	0.48	0.51	0.03	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.34	0.69	0.65	0.46	0.54
1956...	0.36	0.51	0.15	0.00	0.24	0.21	0.03	0.27	0.48	0.27	0.38	0.41	0.34	0.15	0.26	0.35	0.28
1957...	0.47	0.50	0.64	0.29	0.32	0.26	0.43	0.34	0.14	0.03	0.06	0.34	0.54	0.29	0.30	0.14	0.32
1958...	0.08	0.42	0.25	0.20	0.31	0.36	0.14	0.64	0.47	0.55	0.79	0.54	0.25	0.29	0.42	0.63	0.40
1959...	0.83	0.11	0.37	0.37	0.82	0.63	0.68	0.52	0.10	0.08	0.15	-0.10	0.44	0.61	0.43	0.04	0.38
1960...	0.33	0.23	0.23	0.15	0.13	0.41	0.53	0.45	0.48	0.35	0.25	0.25	0.26	0.23	0.49	0.28	0.32
1961...	0.59	0.57	0.34	0.54	0.66	0.48	0.55	0.43	0.40	0.64	0.71	0.63	0.50	0.56	0.46	0.66	0.54
1962...	0.67	0.67	0.82	0.75	0.54	0.56	0.45	0.62	0.53	0.42	0.98	0.89	0.72	0.62	0.53	0.76	0.66
1963...	0.60	0.81	0.59	0.57	0.73	0.48	0.58	0.84	0.75	0.49	0.93	0.44	0.67	0.59	0.72	0.62	0.65
1964...	0.50	0.51	0.43	0.51	0.68	0.70	0.56	0.50	0.86	0.70	0.60	0.30	0.48	0.63	0.64	0.60	0.59
1965...	0.61	0.57	0.64	0.62	0.52	0.74	0.77	0.62	0.67	0.77	0.71	0.62	0.61	0.63	0.69	0.70	0.66
1966...	0.89	1.01	0.84	0.71	0.33	0.27	0.08	0.27	0.50	0.20	0.41	0.56	0.56	0.44	0.28	0.42	0.42
1967...	0.55	0.66	0.84	0.40	0.67	0.74	0.67	0.90	0.74	0.70	0.58	0.65	0.68	0.60	0.77	0.64	0.68
1968...	0.54	0.91	0.59	0.62	0.67	0.81	0.92	0.93	0.78	0.90	0.64	0.68	0.68	0.70	0.88	0.74	0.75
1969...	0.56	0.49	0.50	0.47	0.08	0.32	0.00	0.11	0.45	0.32	0.78	0.55	0.52	0.29	0.19	0.55	0.39
1970...	0.35	-0.04	0.38	0.49	0.60	0.35	0.91	0.88	0.78	0.75	0.57	0.69	0.23	0.48	0.86	0.67	0.56
1971...	0.87	0.92	0.90	0.79	0.86	0.77	1.14	1.70	0.71	0.81	0.80	0.87	0.90	0.81	0.85	0.83	0.84
1972...	0.93	1.05	0.93	0.87	0.89	0.96	1.08	0.78	1.03	1.11	1.27	1.22	0.97	0.91	1.10	1.20	1.04
1973...	1.12	1.07	0.89	0.87	1.14	1.00	0.98	0.98	0.81	0.70	0.68	0.77	1.03	1.00	0.92	0.72	0.92
1974...	0.99	1.05	0.88	0.94	0.78	0.82	0.64	0.62	0.67	0.63	0.47	0.56	0.97	0.85	0.64	0.55	0.75
1975...	0.46	0.42	0.62	0.58	0.97	0.97	0.75	0.76	0.98	0.80	1.12	0.67	0.50	0.84	0.83	0.86	0.76
1976...	0.91	0.94	0.78	0.90	0.96	0.70	0.85	0.79	0.56	1.05	0.85	1.06	0.88	0.85	0.73	0.99	0.86
1977...	0.89	1.01	0.94	0.96	0.98	0.92	1.00	0.99	0.96	1.06	1.04	1.01	0.95	0.95	0.98	1.04	0.98
1978...	1.07	0.73	0.87	0.98	0.94	0.69	0.86	0.92	1.04	0.94	1.21	1.21	0.89	0.87	0.94	1.12	0.96
1979...	0.74	0.72	1.09	1.08	0.95	1.45	0.96	0.79	1.24	0.68	0.08	0.53	0.85	1.16	1.00	0.43	0.86
1980...	0.83	0.98	0.60	0.40	0.63	0.60	0.75	0.99	0.82	0.79	1.12	0.93	0.80	0.54	0.85	0.95	0.79
1981...	1.17	0.92	0.58	0.80	0.95	0.97	0.99	0.99	1.01	1.08	0.89	0.78	0.89	0.91	1.00	0.92	0.93
1982...	1.07	0.74	0.81	0.89	0.88	0.98	0.93	0.81	0.84	0.98	0.45	0.56	0.87	0.92	0.86	0.66	0.83
1983...	1.34	0.83	0.70	0.96	0.78	0.99	0.88	0.50	0.73	0.55	1.03	0.96	0.96	0.91	0.70	0.85	0.85
1984...																	

104. CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	0.22	0.26	0.30	0.36	0.43	0.44	0.38	0.28	0.18	0.14	0.17	0.25	0.26	0.41	0.28	0.19	0.28
1951...	0.27	0.21	0.14	0.13	0.20	0.31	0.41	0.46	0.50	0.52	0.59	0.65	0.21	0.21	0.46	0.59	0.37
1952...	0.72	0.76	0.69	0.52	0.36	0.36	0.45	0.54	0.57	0.56	0.56	0.55	0.72	0.41	0.52	0.56	0.55
1953...	0.53	0.53	0.60	0.72	0.76	0.68	0.59	0.55	0.47	0.32	0.18	0.15	0.55	0.72	0.54	0.22	0.51
1954...	0.20	0.25	0.25	0.20	0.20	0.22	0.26	0.30	0.34	0.40	0.43	0.42	0.23	0.21	0.30	0.42	0.29
1955...	0.41	0.42	0.38	0.36	0.45	0.60	0.71	0.66	0.62	0.63	0.58	0.51	0.40	0.47	0.66	0.57	0.53
1956...	0.43	0.42	0.39	0.28	0.18	0.14	0.16	0.16	0.22	0.30	0.36	0.36	0.41	0.20	0.18	0.34	0.28
1957...	0.39	0.44	0.50	0.51	0.45	0.35	0.31	0.34	0.32	0.24	0.12	0.11	0.44	0.44	0.32	0.16	0.34
1958...	0.15	0.22	0.26	0.27	0.27	0.27	0.28	0.32	0.40	0.49	0.58	0.62	0.21	0.27	0.33	0.56	0.34
1959...	0.67	0.61	0.46	0.36	0.40	0.56	0.66	0.66	0.52	0.33	0.17	0.08	0.58	0.44	0.61	0.19	0.48
1960...	0.89	1.01	0.84	0.23	0.19	0.20	0.29	0.41	0.48	0.48	0.39	0.32	0.15	0.21	0.39	0.39	0.98
1961...	0.32	0.42	0.54	0.49	0.50	0.44	0.56	0.52	0.47	0.48	0.54	0.62	0.41	0.51	0.52	0.55	0.50
1962...	0.67	0.66	0.69	0.73	0.72	0.66	0.57	0.53	0.54	0.53	0.58	0.70	0.67	0.70	0.55	0.60	0.63
1963...	0.79	0.80	0.72	0.66	0.64	0.61	0.60	0.62	0.68	0.71	0.71	0.67	0.77	0.64	0.63	0.70	0.68
1964...	0.62	0.55	0.48	0.48	0.51	0.58	0.64	0.62	0.61	0.66	0.70	0.66	0.55	0.52	0.62	0.67	0.59
1965...	0.58	0.57	0.58	0.61	0.60	0.61	0.65	0.69	0.70	0.69	0.70	0.71	0.58	0.61	0.68	0.70	0.64
1966...	0.69	0.64	0.58	0.56	0.54	0.48	0.33	0.22	0.24	0.32	0.38	0.41	0.64	0.53	0.26	0.37	0.45
1967...	0.47	0.55	0.64	0.66	0.64	0.62	0.65	0.73	0.77	0.78	0.73	0.66	0.55	0.64	0.72	0.72	0.66
1968...	0.62	0.64	0.69	0.69	0.67	0.66	0.75	0.84	0.88	0.87	0.82	0.76	0.65	0.67	0.82	0.82	0.74
1969...	0.68	0.60	0.55	0.50	0.42	0.32	0.21	0.14	0.16	0.24	0.40	0.53	0.61	0.41	0.17	0.39	0.40
1970...	0.56	0.42	0.26	0.25	0.38	0.48	0.55	0.67	0.78	0.83	0.75	0.68	0.41	0.37	0.67	0.75	0.55
1971...	0.69	0.77	0.86	0.88	0.86	0.83	0.86	0.90	0.86	0.80	0.76	0.80	0.77	0.86	0.87	0.79	0.82
1972...	0.85	0.91	0.96	0.96	0.92	0.90	0.94	1.03	1.09	1.10	1.12	1.17	0.91	0.93	1.02	1.13	1.00
1973...	1.20	1.17	1.08	0.99	0.95	0.99	1.02	1.01	0.96	0.88	0.78	0.72	1.15	0.98	1.00	0.79	0.98
1974...	0.77	0.88	0.96	0.96	0.91	0.86	0.80	0.72	0.67	0.64	0.62	0.57	0.87	0.91	0.73	0.61	0.78
1975...	0.53	0.49	0.49	0.52	0.63	0.78	0.87	0.86	0.83	0.84	0.91	0.92	0.50	0.64	0.85	0.89	0.72
1976...	0.88	0.87	0.86	0.88	0.88	0.87	0.85	0.81	0.76	0.77	0.81	0.90	0.87	0.88	0.81	0.83	0.84
1977...	0.96	0.96	0.97	0.96	0.96	0.96	0.96	0.97	0.98	0.99	1.01	1.03	0.96	0.96	0.97	1.01	0.98
1978...	1.04	0.99	0.91	0.88	0.90	0.90	0.85	0.83	0.88	0.95	1.02	1.09	0.98	0.89	0.85	1.02	0.94
1979...	1.09	0.97	0.87	0.91	1.00	1.10	1.14	1.09	1.03	0.95	0.78	0.55	0.98	1.00	1.09	0.76	0.96
1980...	0.46	0.63	0.79	0.73	0.60	0.54	0.60	0.72	0.82	0.86	0.89	0.93	0.63	0.62	0.71	0.89	0.71
1981...	1.01	1.04	0.95	0.83	0.77	0.84	0.94	0.98	0.99	1.01	1.01	0.96	1.00	0.81	0.97	0.99	0.94
1982...	0.92	0.89	0.87	0.84	0.84	0.89	0.92	0.92	0.88	0.87	0.82	0.71	0.89	0.86	0.91	0.80	0.86
1983...	0.72	0.85	0.93	0.89	0.82	0.86	0.90	0.84	0.75	0.65	0.68	0.81	0.83	0.86	0.83	0.71	0.81
1984...																	

105. MONEY SUPPLY M1 IN 1972 DOLLARS ² (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD			
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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
106. MONEY SUPPLY M2 IN 1972 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1950...	361.7	362.2	362.6	364.3	364.3	363.6	361.9	360.4	358.8	357.4	356.3	352.0	362.2	364.1	360.4	355.2	360.5
1951...	347.6	342.1	342.7	342.9	343.0	344.7	346.8	349.1	349.4	348.9	349.6	349.6	344.1	343.5	348.4	349.4	346.4
1952...	351.0	353.1	354.6	354.5	355.8	356.5	355.7	357.2	359.8	360.2	362.0	362.8	352.9	355.6	357.6	361.7	356.9
1953...	364.3	365.3	366.7	367.3	367.9	367.3	368.2	368.2	368.0	368.3	370.1	370.7	365.4	367.5	368.1	369.7	367.7
1954...	371.0	371.4	373.1	373.8	376.0	377.1	380.0	382.2	383.6	386.4	387.2	388.0	371.8	375.6	381.9	387.2	379.2
1955...	390.1	391.6	391.4	392.4	394.3	395.1	395.7	396.1	395.4	396.3	395.3	396.5	391.0	393.9	395.7	396.0	394.2
1956...	397.3	396.7	397.3	397.9	395.9	395.4	395.8	393.5	394.7	392.9	393.7	392.8	397.1	396.4	394.0	393.1	395.2
1957...	393.8	392.8	393.5	392.8	393.2	392.1	392.1	391.9	391.7	392.1	391.2	390.4	393.4	392.7	391.9	391.2	392.3
1958...	387.6	391.5	392.1	394.5	396.9	400.8	402.7	404.9	406.1	407.8	409.4	410.0	390.4	397.4	404.6	405.1	400.4
1959...	413.3	415.2	417.3	418.7	421.1	422.3	423.9	425.1	423.9	422.9	423.5	423.7	415.3	420.7	424.3	423.4	420.9
1960...	424.8	424.6	425.7	424.8	425.7	427.1	430.7	433.7	435.3	435.3	436.7	438.0	425.0	425.9	433.2	436.7	430.2
1961...	440.5	443.6	446.0	448.9	451.8	454.5	455.1	457.6	459.5	462.1	465.1	467.5	443.4	451.7	457.4	464.9	454.4
1962...	470.2	472.6	475.3	478.3	480.7	483.7	485.7	487.5	487.8	491.9	495.3	499.4	472.7	480.9	487.0	495.5	484.0
1963...	502.1	505.1	508.0	512.3	515.8	517.0	519.6	522.1	525.3	528.5	531.9	532.6	505.1	515.0	522.3	531.0	518.4
1964...	534.7	538.2	540.2	542.9	545.9	548.8	553.2	557.4	560.6	563.5	566.0	568.7	537.7	545.9	557.1	566.1	551.7
1965...	572.2	575.7	578.7	580.4	581.0	582.3	586.5	590.7	594.2	598.3	601.0	603.3	575.5	581.2	590.5	600.9	587.0
1966...	606.6	605.6	607.2	608.1	607.9	608.1	607.0	605.5	607.3	606.0	607.5	610.1	606.5	608.0	606.6	607.9	607.2
1967...	611.8	614.5	620.0	622.3	627.4	630.9	634.8	637.8	639.9	643.3	644.0	645.9	615.4	626.9	637.5	644.4	631.0
1968...	644.8	648.2	649.4	651.3	653.2	654.4	655.3	657.5	659.6	661.6	663.9	666.2	647.5	653.0	657.5	663.9	655.4
1969...	667.9	667.6	665.4	664.6	663.6	661.4	660.0	657.8	656.1	655.6	655.5	654.3	667.0	663.2	658.0	655.1	660.8
1970...	652.9	646.3	644.3	642.3	642.9	644.6	645.8	649.7	653.2	655.4	657.6	660.9	647.8	643.3	649.6	658.0	649.7
1971...	665.7	673.2	681.3	688.7	694.4	697.2	701.6	706.2	712.2	717.1	722.0	725.0	673.4	693.4	706.7	721.4	698.7
1972...	730.4	735.8	743.0	747.3	750.2	755.2	762.4	770.1	775.4	782.1	786.0	791.9	736.4	750.9	769.3	786.7	760.8
1973...	796.6	795.6	789.8	788.7	791.2	793.0	795.5	783.7	782.2	778.9	778.1	778.4	794.0	791.0	787.1	778.5	787.6
1974...	774.2	769.7	767.0	765.1	759.0	755.6	753.0	746.4	740.4	737.7	735.3	731.6	770.3	759.9	746.6	734.9	752.9
1975...	729.5	731.5	738.2	743.4	751.1	757.8	759.4	763.6	765.2	764.8	767.4	769.6	733.1	750.8	762.7	767.5	753.5
1976...	774.5	783.8	789.3	795.9	802.7	802.0	803.9	810.0	813.9	821.1	827.0	834.1	782.5	800.2	809.3	827.4	804.8
1977...	838.6	838.9	842.4	845.1	848.8	850.2	853.2	856.3	859.1	861.9	862.2	864.0	840.0	848.0	856.2	862.7	851.7
1978...	865.5	864.7	862.8	861.9	860.8	857.6	856.6	856.4	857.1	855.2	853.9	855.7	864.3	860.1	856.7	854.9	859.0
1979...	852.7	847.7	845.2	844.3	840.0	838.8	836.7	834.0	832.2	826.8	819.3	815.3	848.5	841.0	834.3	820.5	836.1
1980...	808.8	805.8	797.0	786.7	784.6	786.6	796.2	799.1	799.7	798.0	796.1	790.5	803.9	786.0	798.3	794.9	795.8
1981...	787.5	786.0	788.6	793.8	790.9	788.8	785.1	786.7	784.4	788.2	792.0	798.6	787.4	791.2	785.4	782.9	789.2
1982...	803.0	802.7	807.8	810.4	809.2	805.7	806.8	812.8	819.6	822.9	830.1	841.0	804.5	808.4	813.1	831.3	814.3
1983...	860.7	876.9	882.0	882.2	886.9	891.3	892.1	892.4	894.4	898.9	901.8	905.5	873.2	886.8	893.0	902.1	888.8
1984...																	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 (RATIO)													AVERAGE FOR PERIOD				
1950...	1.064	1.073	1.096	1.067	1.064	1.066	1.085	1.104	1.113	1.125	1.133	1.155	1.078	1.066	1.101	1.136	1.095
1951...	1.157	1.168	1.175	1.187	1.190	1.195	1.186	1.195	1.189	1.197	1.192	1.189	1.167	1.191	1.190	1.193	1.185
1952...	1.177	1.188	1.188	1.182	1.191	1.193	1.185	1.212	1.218	1.219	1.210	1.215	1.184	1.189	1.205	1.215	1.198
1953...	1.217	1.223	1.229	1.227	1.229	1.232	1.227	1.221	1.220	1.224	1.215	1.208	1.223	1.229	1.223	1.216	1.223
1954...	1.203	1.203	1.195	1.191	1.185	1.182	1.178	1.178	1.183	1.186	1.192	1.194	1.200	1.186	1.180	1.191	1.189
1955...	1.194	1.193	1.204	1.213	1.218	1.223	1.238	1.239	1.245	1.249	1.259	1.264	1.197	1.218	1.241	1.257	1.228
1956...	1.266	1.273	1.276	1.284	1.287	1.292	1.286	1.305	1.309	1.321	1.317	1.321	1.272	1.288	1.300	1.320	1.295
1957...	1.316	1.326	1.327	1.327	1.329	1.337	1.339	1.342	1.337	1.336	1.335	1.331	1.323	1.331	1.339	1.334	1.332
1958...	1.333	1.316	1.312	1.299	1.295	1.290	1.308	1.299	1.303	1.301	1.309	1.318	1.320	1.295	1.303	1.308	1.306
1959...	1.303	1.305	1.310	1.316	1.316	1.317	1.313	1.298	1.301	1.303	1.314	1.330	1.306	1.316	1.304	1.316	1.310
1960...	1.332	1.332	1.329	1.338	1.339	1.335	1.327	1.317	1.313	1.312	1.304	1.291	1.331	1.337	1.319	1.302	1.322
1961...	1.294	1.291	1.288	1.283	1.284	1.289	1.289	1.282	1.278	1.283	1.286	1.286	1.291	1.285	1.283	1.285	1.286
1962...	1.278	1.277	1.277	1.275	1.271	1.269	1.267	1.264	1.264	1.258	1.255	1.251	1.277	1.272	1.265	1.253	1.267
1963...	1.253	1.259	1.255	1.250	1.227	1.230	1.223	1.221	1.222	1.221	1.215	1.222	1.242	1.229	1.222	1.219	1.228
1964...	1.222	1.221	1.222	1.224	1.225	1.223	1.220	1.220	1.217	1.211	1.211	1.218	1.222	1.224	1.219	1.213	1.220
1965...	1.219	1.213	1.212	1.214	1.221	1.223	1.220	1.218	1.241	1.225	1.227	1.228	1.215	1.219	1.226	1.227	1.222
1966...	1.225	1.231	1.233	1.232	1.235	1.243	1.251	1.257	1.261	1.265	1.270	1.267	1.230	1.237	1.256	1.267	1.248
1967...	1.273	1.267	1.264	1.259	1.252	1.249	1.247	1.244	1.240	1.234	1.240	1.246	1.268	1.253	1.244	1.240	1.251
1968...	1.249	1.252	1.260	1.262	1.267	1.269	1.273	1.274	1.274	1.273	1.273	1.272	1.254	1.266	1.274	1.273	1.266
1969...	1.271	1.277	1.283	1.288	1.295	1.300	1.309	1.318	1.321	1.324	1.322	1.32					

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
722. UNITED KINGDOM--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1950...	60	60	60	61	61	60	61	61	62	63	63	63	60	61	61	63	61
1951...	63	64	65	64	64	65	64	64	64	63	63	63	64	64	64	63	64
1952...	63	63	64	61	61	61	59	59	60	62	63	63	63	61	59	63	62
1953...	63	63	64	64	65	62	64	64	65	68	67	67	63	64	64	67	65
1954...	69	68	69	69	70	70	70	70	71	72	72	72	69	70	70	72	70
1955...	73	73	75	74	75	73	73	72	74	76	75	76	74	74	73	76	74
1956...	73	73	73	73	72	73	73	72	73	73	73	73	73	73	73	73	73
1957...	73	75	73	73	75	75	75	75	75	74	75	73	74	74	75	74	74
1958...	74	75	76	73	74	74	73	73	73	73	74	75	75	74	73	74	74
1959...	75	75	74	77	77	77	77	77	80	81	82	82	75	77	78	82	78
1960...	83	83	84	83	84	83	83	84	84	85	84	84	83	83	84	84	84
1961...	84	84	84	85	83	85	85	84	83	84	83	84	84	84	84	84	84
1962...	83	84	85	85	85	85	85	85	86	85	85	85	84	85	85	85	85
1963...	85	84	85	86	88	89	90	89	89	91	92	92	84	88	89	92	88
1964...	92	94	94	95	95	96	95	95	96	97	97	99	93	95	95	98	95
1965...	99	99	96	99	100	97	97	99	99	100	99	100	98	99	98	100	99
1966...	100	100	101	101	101	99	101	100	100	99	97	99	100	100	100	98	100
1967...	99	99	99	101	99	100	100	99	100	101	101	105	99	100	100	102	100
1968...	103	105	105	105	106	106	106	107	106	106	107	107	104	106	106	107	106
1969...	108	108	108	109	109	111	111	108	109	107	109	111	108	110	109	109	109
1970...	107	109	111	111	109	109	109	109	109	111	109	111	109	110	109	110	110
1971...	111	109	107	109	109	109	108	109	108	108	108	109	109	109	108	108	109
1972...	106	97	107	109	112	113	111	112	114	116	117	117	103	111	112	117	111
1973...	120	119	122	120	120	123	122	122	122	123	122	120	120	121	122	122	121
1974...	111	116	121	122	123	123	123	123	120	118	118	117	113	123	122	118	119
1975...	117	117	114	112	111	112	109	108	111	112	112	112	116	112	109	112	112
1976...	112	113	114	114	117	114	114	114	117	119	120	120	113	115	115	120	116
1977...	123	123	123	122	124	119	120	122	122	122	120	123	123	122	121	122	122
1978...	123	123	122	128	124	124	125	128	128	125	127	130	123	125	127	127	126
1979...	120	130	131	131	133	135	134	129	128	129	131	131	127	133	130	130	130
1980...	130	127	127	124	123	123	122	119	117	117	117	116	128	123	119	117	122
1981...	114	116	117	117	114	117	118	118	118	120	119	118	116	116	118	119	117
1982...	118	118	118	119	120	119	119	120	120	120	118	120	118	119	120	119	119
1983...	122	122	120	122	122	120	123	123	124	124	124	127	121	121	123	125	123
1984...																	
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)													AVERAGE FOR PERIOD				
1950...	35.9	36.5	36.5	36.7	37.0	38.1	38.9	38.2	39.8	40.3	40.7	41.2	36.3	37.3	39.0	40.7	38.3
1951...	41.8	41.8	42.1	42.5	42.5	42.4	41.7	42.3	41.6	41.5	41.3	41.1	41.9	42.5	41.9	41.3	41.9
1952...	41.9	41.8	42.5	42.5	43.3	43.3	43.1	44.4	44.7	45.4	45.7	45.9	42.1	43.0	44.1	45.7	43.7
1953...	46.4	46.8	47.2	47.2	47.2	46.9	47.2	46.9	47.1	46.6	45.8	46.6	46.8	47.1	47.1	46.3	46.8
1954...	46.6	47.2	46.5	46.2	46.0	46.3	46.0	46.9	46.4	47.0	47.1	48.2	46.8	46.2	46.4	47.4	46.7
1955...	48.0	49.2	50.1	50.1	51.3	51.8	51.9	53.1	53.2	53.7	54.0	54.7	49.4	51.1	52.7	54.1	51.8
1956...	54.8	54.8	55.8	57.1	56.5	57.6	58.2	57.8	58.3	58.8	59.1	59.3	55.1	57.1	58.1	59.1	57.3
1957...	58.3	59.3	59.7	58.7	58.7	58.5	58.5	58.8	57.6	57.0	57.1	57.2	59.1	58.6	58.3	57.1	58.3
1958...	56.7	57.3	57.2	57.8	58.3	57.8	58.3	58.2	57.9	58.2	59.4	59.7	57.1	58.0	58.1	59.1	58.1
1959...	60.2	61.4	61.4	62.7	62.4	62.6	62.9	62.9	64.2	65.5	63.9	64.3	61.0	62.6	63.3	64.6	62.9
1960...	65.9	65.3	65.9	63.8	64.3	63.9	63.0	63.5	64.1	64.3	63.9	63.7	65.7	64.0	63.5	64.0	64.3
1961...	64.8	64.7	64.3	65.5	65.9	66.8	67.7	67.3	68.4	68.7	69.1	69.4	64.6	66.1	67.8	69.1	66.9
1962...	69.5	69.8	70.8	71.2	72.0	72.6	73.7	72.6	73.9	73.3	73.2	73.2	70.0	71.9	73.4	73.2	72.2
1963...	73.0	73.6	74.5	74.5	75.6	76.0	75.5	75.5	78.2	78.4	79.3	80.3	73.7	75.4	76.4	79.3	76.2
1964...	80.8	82.2	81.5	82.0	82.1	82.6	82.2	82.8	84.7	84.5	85.9	86.7	81.5	82.2	83.2	85.7	83.2
1965...	87.7	87.0	88.9	88.5	88.7	89.3	90.9	89.5	91.5	93.1	94.0	95.7	87.9	88.8	90.6	94.3	90.4
1966...	96.0	96.8	96.8	97.0	97.0	97.2	96.8	95.3	97.5	98.6	98.1	98.4	96.5	97.1	96.5	98.4	97.1
1967...	99.4	98.2	98.1	99.0	99.0	99.3	100.2	101.8	101.3	100.4	101.8	102.2	98.6	99.1	101.1	101.5	100.1
1968...	101.6	101.2	102.3	104.3	106.1	106.7	106.9	107.6	108.3	109.1	109.9	109.0	101.7	105.7	107.6	109.3	106.1
1969...	109.9	111.7	113.8	113.2	112.5	112.1	113.6	112.0	112.7	112.0	113.3	115.1	111.8	112.6	112.8	113.5	112.7
1970...	114.7	116.1	114.4	113.1	113.8	112.4	113.1	113.6	112.7	112.9	114.2	114.4	115.1	113.1	113.1	113.8	113.8
1971...	115.3	116.2	116.7	116.9	118.6	119.6	119.8	123.1	123.7	124.2	123.2	124.5	116.1	118.4	122.2	124.0	120.2
1972...	125.1	123.4	124.9	128.1	127.0	128.6	128.6	128.7	131.7	134.1	135.6	136.3	124.5	127.9	129.7	135.3	129.3
1973...	137.3	141.2	142.8	141.5	141.9	142.8	145.8	141.8	143.3	145.2	147.2	147.0	140.4	142.1	143.6	146.5	143.2
1974...	149.5	149.9	150.5	147.8	150.0	148.3	147.8	147.8	146.0	146.2	144.0	143.8	150.0	148.7	147.2	144.7	147.6
1975...	138.8	139.4	137.5	138.8	136.1	137.7	139.7	138.6	138.9	137.4	140.5	143.0	138.6	137.5	139.1	140.3	138.9
1976...	142.5	143.8	145.8	147.8	149.8	147.8	147.6	149.2	149.3	146.2	149.4	149.6	144.0	148.5	148.7	148.4	147.4
1977...	152.5	150.1	150.6	149.2	150.8	152.2	151.4	151.2	150.4	151.6	151.7	151.8	151.1	150.7	151.0	151.7	151.1
1978...	151.7	152.5	152.0	155.2	153.0	155.9	153.8	154.9	158.8	159.3	161.2	164.3	152.1	154.7	155.8	161.6	156.0
1979...	164.7	165.0	164.4	163.5	166.8	165.4	167.2	167.5	167.7	167.3	166.2	164.4	164.7	165.2	167.5	166.0	165.8
1980...	167.1	164.2	166.9														

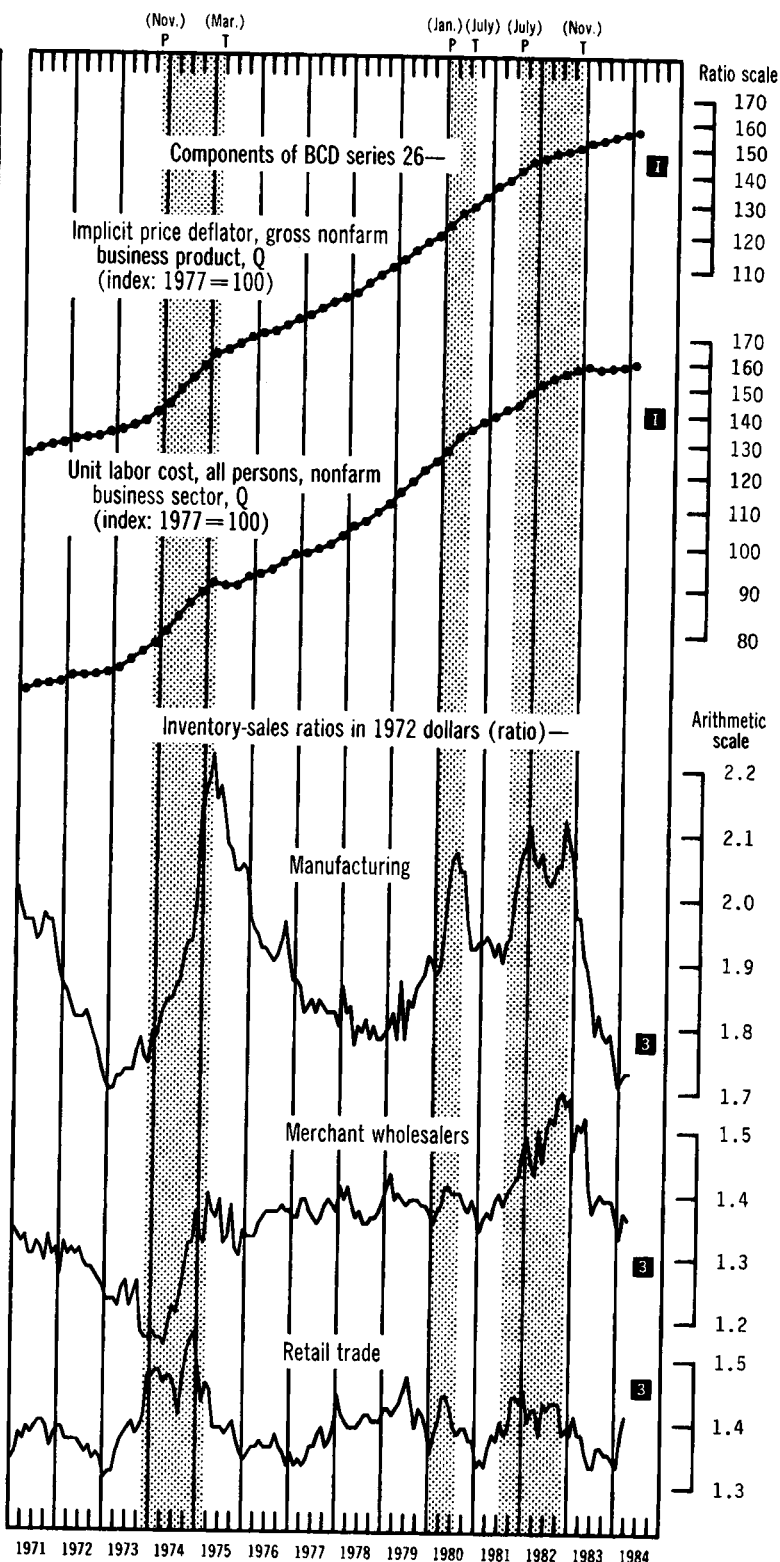
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
726. FRANCE--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1950...	40	42	40	42	42	42	44	43	44	44	43	43	41	42	44	45	42
1951...	44	44	44	42	44	42	42	43	42	43	43	40	44	42	42	42	42
1952...	40	40	42	42	44	44	43	40	44	44	45	47	41	43	42	42	42
1953...	46	45	46	47	48	48	48	47	49	48	49	49	46	48	48	49	48
1954...	49	49	50	50	50	51	51	52	51	52	54	53	49	50	51	52	51
1955...	55	54	57	57	58	58	58	59	59	61	61	61	55	58	59	61	58
1956...	61	62	62	62	62	62	63	63	65	63	65	66	62	62	64	65	63
1957...	66	68	66	66	66	66	66	66	65	65	65	63	67	66	66	64	66
1958...	63	63	65	66	66	66	66	66	68	69	69	69	64	66	67	69	66
1959...	70	70	70	71	71	71	73	73	74	74	74	74	70	71	73	74	72
1960...	74	76	76	76	76	76	78	78	78	78	78	79	75	76	78	78	77
1961...	79	79	81	79	81	79	81	81	83	83	83	83	80	80	82	83	81
1962...	83	81	73	83	86	86	89	89	87	87	87	89	79	85	88	88	85
1963...	91	91	91	92	91	91	89	89	91	91	91	91	91	91	90	90	91
1964...	89	91	91	91	91	92	92	92	92	95	95	95	90	91	92	95	92
1965...	94	95	97	95	97	99	99	99	99	99	99	99	95	97	99	99	98
1966...	99	99	99	97	99	100	100	100	102	100	102	104	99	99	101	102	100
1967...	104	104	105	105	71	91	110	110	107	112	113	113	104	89	109	113	104
1968...	113	112	112	115	118	117	117	117	115	120	117	117	112	117	116	118	116
1969...	120	121	121	123	121	121	121	121	123	123	123	125	121	122	122	126	122
1970...	123	126	126	126	125	126	128	128	131	131	133	131	125	126	129	132	128
1971...	133	131	134	134	136	134	138	138	139	141	141	144	133	135	138	142	137
1972...	142	144	146	142	150	147	150	150	147	149	150	146	144	146	149	148	147
1973...	152	154	150	152	155	152	157	157	149	149	144	141	152	153	154	145	151
1974...	139	139	136	138	133	136	134	134	136	139	138	146	138	136	135	141	137
1975...	146	146	147	149	149	149	150	150	157	150	155	154	146	149	152	153	150
1976...	157	155	155	152	150	157	152	152	154	150	154	150	156	153	153	151	153
1977...	154	152	155	160	157	155	155	155	157	160	160	160	154	157	156	160	157
1978...	159	160	162	159	163	165	170	170	165	165	165	165	160	162	168	165	164
1979...	165	165	165	165	160	160	163	163	157	160	159	160	165	162	161	160	162
1980...	155	160	157	155	157	160	157	157	160	159	159	160	157	157	158	159	158
1981...	157	155	155	157	157	157	154	154	154	155	157	154	156	157	154	155	156
1982...	157	155	155	155	160	157	160	160	157	155	160	160	156	157	159	158	158
1983...	157	155	155	155	160	157	160	160	157	155	160	160	156	157	159	158	158
1984...	157	155	155	155	160	157	160	160	157	155	160	160	156	157	159	158	158
727. ITALY--INDEX OF INDUSTRIAL PRODUCTION (1967=100)													AVERAGE FOR PERIOD				
1950...	24.2	24.7	25.1	25.8	25.8	26.4	25.8	27.1	27.1	27.3	28.0	29.0	24.7	26.0	26.7	28.1	26.4
1951...	28.7	29.3	30.0	30.0	30.0	29.7	30.0	29.7	29.7	28.7	28.4	29.0	29.3	29.9	29.8	28.7	29.4
1952...	29.3	29.3	29.3	29.7	30.4	30.0	30.0	30.6	30.9	30.9	31.3	30.9	29.3	30.0	30.5	31.0	30.2
1953...	31.3	31.3	31.9	31.9	30.9	31.9	32.7	33.0	32.7	33.6	34.9	34.9	31.5	31.6	32.8	34.5	32.6
1954...	34.7	34.9	34.9	35.3	34.9	34.3	35.6	35.8	36.5	36.5	36.5	36.9	34.8	34.8	36.0	36.6	35.6
1955...	37.3	37.7	38.2	37.9	38.3	39.3	39.3	39.1	39.3	39.3	39.7	39.6	37.7	38.5	39.2	39.5	38.8
1956...	40.0	38.7	40.4	41.5	42.0	42.0	42.6	42.1	43.1	43.3	42.6	43.5	39.7	41.8	42.6	43.1	41.8
1957...	43.7	44.5	44.5	45.2	44.7	45.2	45.6	45.8	46.3	44.5	45.1	45.6	44.2	45.0	45.9	45.1	45.1
1958...	46.2	45.3	45.2	45.1	45.2	46.3	46.7	46.6	47.3	47.6	48.0	48.0	45.6	45.5	46.9	47.9	46.5
1959...	48.1	49.7	49.9	50.0	50.0	49.7	50.1	51.9	53.0	54.1	55.3	56.0	49.2	49.9	51.7	53.1	51.5
1960...	55.8	57.4	58.2	58.3	59.2	60.5	60.3	60.6	61.3	60.6	60.8	60.9	57.1	59.3	60.7	60.8	59.5
1961...	61.9	63.2	63.2	63.9	64.5	65.5	66.6	66.8	67.4	68.6	69.5	70.2	62.8	64.6	66.9	69.4	68.9
1962...	71.2	71.3	70.8	71.3	72.3	70.2	72.8	72.9	71.8	72.8	74.2	75.9	71.1	71.3	72.5	74.5	72.3
1963...	75.9	74.1	76.2	78.1	78.0	79.3	78.6	79.7	81.4	81.5	81.0	80.4	75.4	78.5	79.9	81.0	78.7
1964...	82.5	79.9	81.7	80.6	79.7	78.3	79.7	74.9	79.1	78.8	79.4	79.6	81.4	79.5	77.9	79.3	79.5
1965...	79.4	80.4	79.3	80.4	83.1	84.0	84.6	83.5	84.6	84.9	87.2	86.9	79.7	82.5	84.2	86.3	83.2
1966...	88.8	88.5	90.8	88.8	92.2	92.5	93.4	95.8	95.9	95.0	95.5	97.4	89.4	91.2	95.0	96.0	92.9
1967...	97.7	99.4	97.9	99.7	100.5	100.0	100.2	100.5	100.0	101.1	101.8	101.6	98.3	100.1	100.2	101.5	100.0
1968...	102.4	102.6	102.6	104.4	105.7	105.5	106.3	106.0	109.1	109.9	106.0	110.7	102.5	105.2	107.1	108.9	105.9
1969...	112.8	109.4	112.8	113.5	111.5	114.4	114.9	113.1	107.0	102.1	99.8	104.2	111.7	113.1	111.7	102.0	109.6
1970...	116.9	118.2	117.8	116.7	114.9	115.1	116.2	115.2	118.6	116.0	117.5	117.8	117.6	115.6	117.3	117.1	116.9
1971...	116.2	114.9	116.2	112.8	115.7	115.6	114.4	116.7	119.4	116.2	119.3	124.1	115.8	114.7	116.8	119.9	116.8
1972...	121.2	118.0	118.5	117.2	121.6	121.2	118.5	122.7	118.5	128.4	127.1	130.1	119.2	120.0	119.9	128.5	121.9
1973...	122.5	119.9	121.4	129.5	132.7	136.5	140.0	138.6	138.6	141.3	140.7	141.8	121.3	133.2	139.1	164.3	139.7
1974...	145.5	138.7	141.2	145.1	143.8	145.7	142.9	140.0	143.4	135.5	127.9	126.7	141.8	144.9	142.1	136.0	139.7
1975...	128.2	128.0	123.2	125.3	120.1	126.4	128.5	126.6	127.2	129.0	130.0	129.8	126.5	123.9	127.4	129.6	126.9
1976...	130.6	134.5	136.1	137.3	145.1	142.9	144.7	142.6	148.0	144.6	149.6	155.8	133.7	141.8	145.1	150.0	142.6
1977...	151.1	146.8	148.9	140.8	148.6	141.8	142.6	144.2	145.9	140.5	148.0	138.1	148.9	143.7	144.2	139.8	144.2
1978...	143.4	142.9	143.4	141.3	145.1	146.8	146.5	148.9	146.7	153.3	153.0	152.2	143.2	144.4	147.4	152.8	147.0
1979...	152.7	156.7	153.0	154.0	152.8	146.2	152.7	158.2	159.5	165.6	165.0	164.7	154.1	151.0	156.8		

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.4	151.3
II Q...	148.3	153.6
III Q..	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q...	153.4	157.2
III Q..	154.7	157.8
IV Q...	156.1	158.4
1984		
I Q....	r156.9	r159.4
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June...	1.79	1.37	1.33
July...	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept...	1.78	1.39	1.36
Oct....	1.79	1.39	1.35
Nov....	1.75	1.39	1.35
Dec....	1.71	1.36	1.34
1984			
Jan....	1.72	1.33	1.33
Feb....	1.73	1.37	1.38
Mar....	p1.73	p1.36	p1.41
Apr....	(NA)	(NA)	(NA)
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Jan. 1984	Feb. 1984	Mar. 1984	Apr. 1984	Jan. to Feb. 1984	Feb. to Mar. 1984	Mar. to Apr. 1984
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	41.0	41.0	r40.6	p41.2	0.00	-0.30	0.55
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	364	345	348	360	0.15	-0.02	-0.11
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	38.64	38.41	r37.40	p36.78	-0.03	-0.13	-0.10
32. Vendor performance, companies receiving slower deliveries (percent)	63	68	72	71	0.20	0.16	-0.05
12. Net business formation (index: 1967=100)	r115.9	r119.1	r117.1	p118.2	0.38	-0.24	0.16
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	14.69	15.58	r15.88	p14.73	0.13	0.04	-0.20
29. New building permits, private housing units (index: 1967=100)	r145.3	r153.6	r139.5	142.0	0.17	-0.29	0.06
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r18.48	r24.37	p29.23	NA	0.33	0.27	NA
99. Change in sensitive materials prices, smoothed ² (percent)	0.78	0.43	0.34	0.39	-0.14	-0.04	0.02
19. Stock prices, 500 common stocks (index: 1941-43=10)	166.39	157.25	157.44	157.60	-0.35	0.01	0.01
106. Money supply (M2) in 1972 dollars (billion dollars)	r904.1	r907.2	r908.1	p909.2	0.11	0.03	0.05
111. Change in credit--business and consumer borrowing (annual rate, percent)	r8.1	r14.7	p21.3	NA	0.34	0.34	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r164.6	r167.0	r166.9	p167.8	1.46	-0.06	0.54
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	91,930	r92,357	r92,506	p92,913	0.38	0.13	0.47
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,146.7	r1,156.4	r1,156.5	p1,156.6	0.42	0.00	0.01
47. Industrial production, total (index: 1967=100)	r158.5	r160.1	r160.9	p163.1	0.28	0.14	0.49
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r172,888	r171,814	p171,363	NA	-0.14	-0.06	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	149.0	150.2	r150.2	p151.4	0.81	0.00	0.80
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	20.5	18.8	18.8	18.5	0.63	0.00	0.17
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.52	1.55	p1.56	NA	0.40	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	90.1	r89.4	r88.8	p88.2	-0.26	-0.22	-0.32
109. Average prime rate charged by banks (percent)	11.00	11.00	11.21	11.93	0.00	0.15	0.74
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	r103,620	r104,927	r108,011	p111,046	0.33	0.77	1.08
95. Ratio, consumer installment credit to personal income (percent)	13.53	13.66	p13.79	NA	0.50	0.50	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r110.0	r111.8	r113.3	p115.2	1.64	1.34	1.68

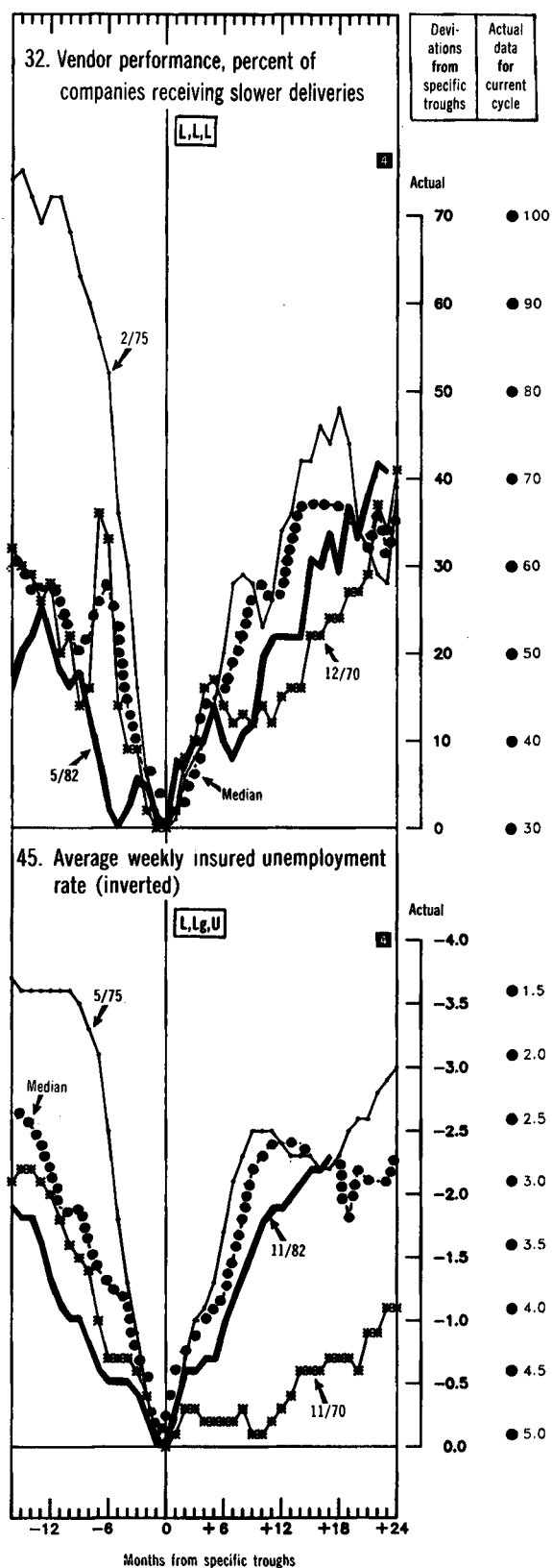
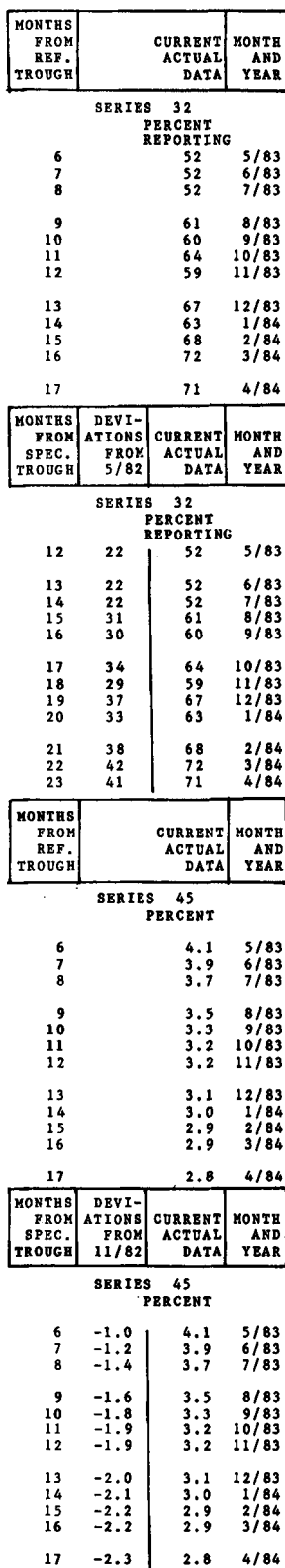
NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization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

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.

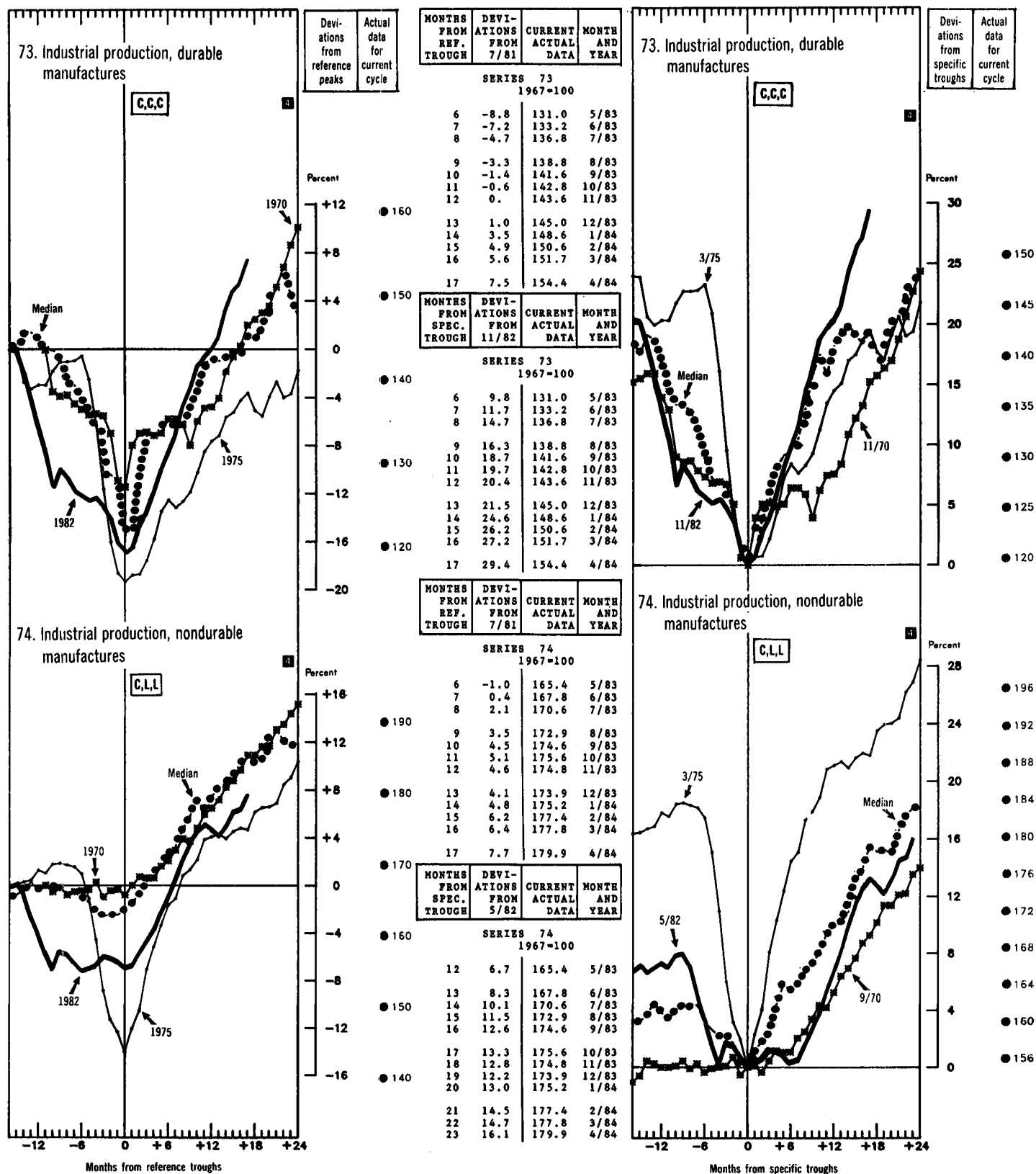
Cyclical Comparisons: Current and Selected Historical Patterns



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G. Experimental Data and Analyses—Continued

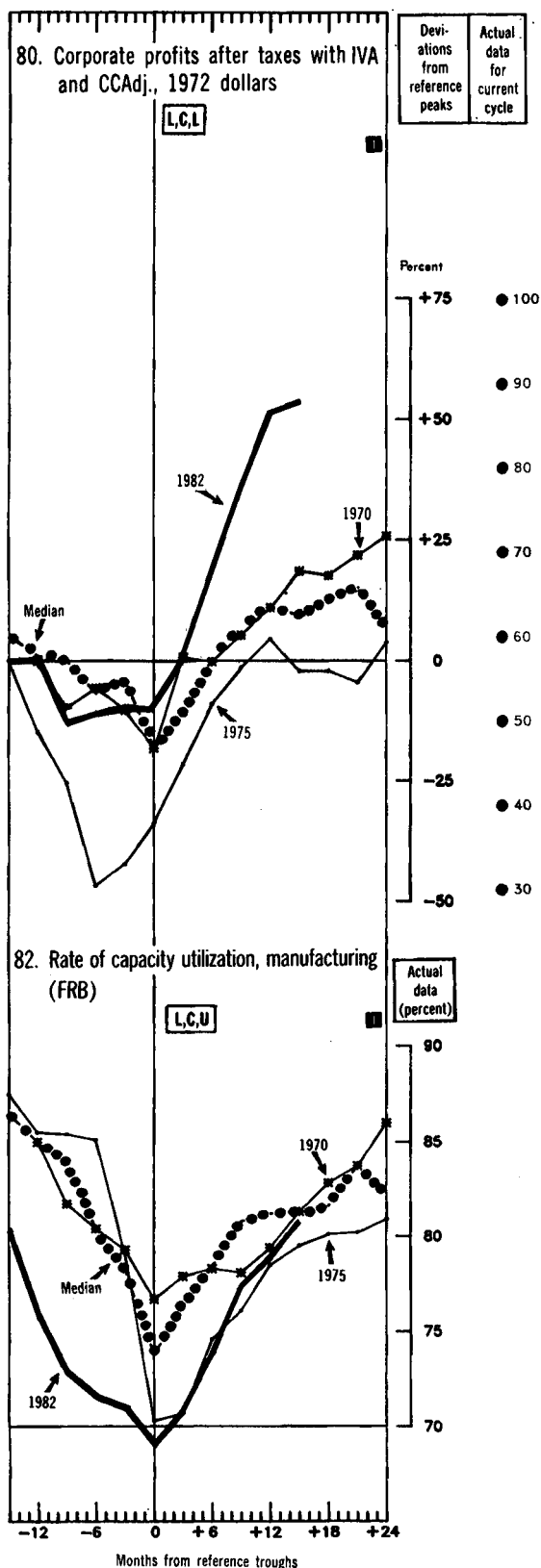
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



QTRS. FROM REF. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
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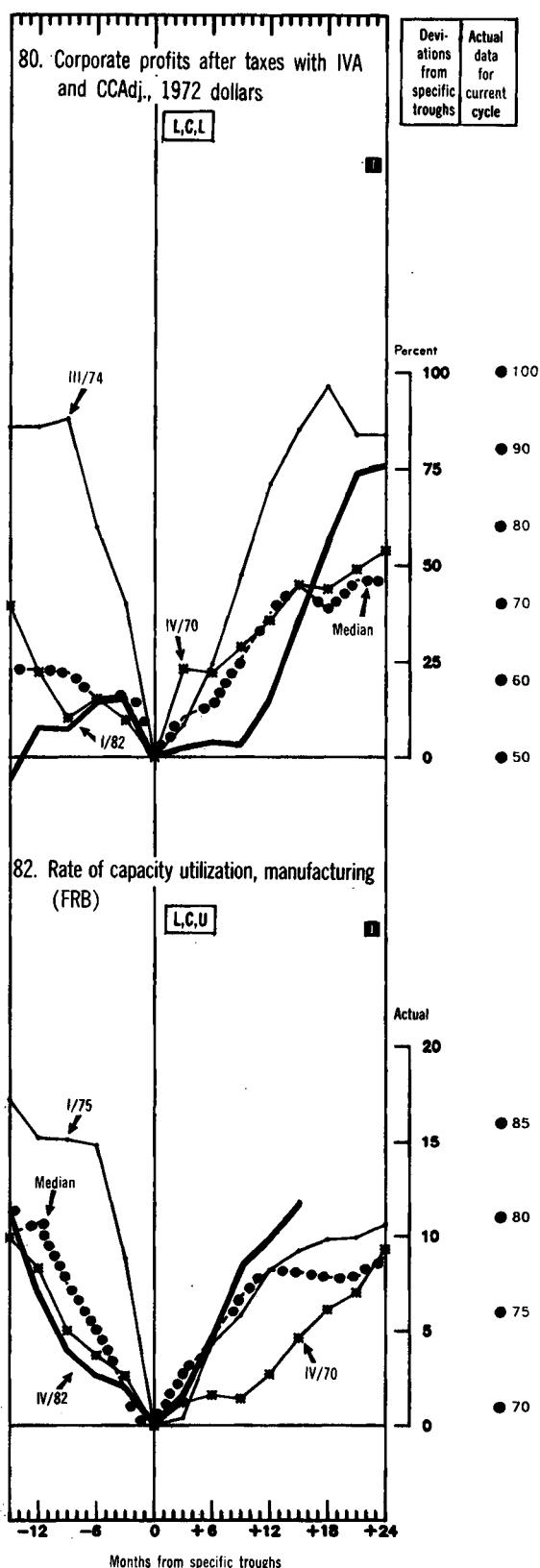
SERIES 80
ANN. RATE
BIL. DOL.

-2	-10.7	51.1	II/82
-1	-9.3	51.9	III/82
0	-9.8	51.6	IV/82
1	0.5	57.5	I/83
2	18.7	67.9	II/83
3	36.0	77.8	III/83
4	51.7	86.8	IV/83
5	53.8	88.0	I/84

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------	---------------------	---------------

SERIES 80
ANN. RATE
BIL. DOL.

1	2.4	51.1	II/82
2	4.0	51.9	III/82
3	3.4	51.6	IV/82
4	15.2	57.5	I/83
5	36.1	67.9	II/83
6	55.9	77.8	III/83
7	73.9	86.8	IV/83
8	76.4	88.0	I/84



QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	---------------------	---------------

SERIES 82
PERCENT

-2	71.6	II/82
-1	71.0	III/82
0	69.0	IV/82
1	70.7	I/83
2	73.8	II/83
3	77.4	III/83
4	78.9	IV/83
5	80.8	I/84

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------	---------------------	---------------

SERIES 82
PERCENT

-2	2.6	71.6	II/82
-1	2.0	71.0	III/82
0	0.7	69.0	IV/82
1	1.7	70.7	I/83
2	4.8	73.8	II/83
3	8.4	77.4	III/83
4	9.9	78.9	IV/83
5	11.8	80.8	I/84

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	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) Charts Tables	Historical data (issue date)	Series description (*)		
E											
Earnings—See Compensation.					Average weekly overtime	21	16	61	7/83	15	
Employment and unemployment					Average workweek	1	12,16	61	7/83	15	
Accession rate, manufacturing	2	....	8/81	18	Average workweek, components .....	....	....	77	....	....	
Civilian labor force, total	441	51	89	2/84	Average workweek, DI	961	36	74	7/83	15	
Defense Department personnel, civilian	578	55	91	1/84	Housing						
Defense Department personnel, military	577	55	91	1/84	Housing starts	28	25	67	4/84	35	
Employee-hours in nonagricultural establishments					Housing units authorized by local building permits	29	13,25	67	6/83	35	
Rate of change	48c	39	....	5/84	Residential GPD, constant dollars	89	25	67	8/83	51	
Total	48	17	61	5/84	Residential GPD, percent of GNP	249	47	83	11/83	51	
Employees in mining, manufacturing, and construction	40	17	62	7/83	I						
Employees, manufacturing and trade, DI	974	38	76	5/83	Implicit price deflator, GNP	310	48	84	8/83	49	
Employees on nonagricultural payrolls	41	14,17	62	7/83	Imports—See International transactions.						
Employees on private nonagricultural payrolls, DI	963	36	74	7/83	Income						
Employment in defense products industries	570	55	91	7/83	Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56	
Employment, ratio to population	90	17	62	2/84	Compensation of employees	280	45	82	11/83	56	
Employment, total civilian	442	51	89	2/84	Compensation of employees, percent of national income	64	30,47	70,83	9/83	56	
Help-wanted advertising in newspapers	46	16	61	2/84	Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	56	
Help-wanted advertising, ratio to unemployment	60	16	61	2/84	Consumer installment credit, ratio to personal income	95	15,35	73	11/83	43	
Initial claims, State unemployment insurance	5	12,16	61	5/83	Corporate profits with IVA and CCAAdj.	286	45	82	11/83	37	
Initial claims, State unemployment insurance, DI	962	36	74	5/83	Corporate profits with IVA and CCAAdj, percent of national income	287	47	83	11/83	37	
Layoff rate, manufacturing	3	....	....	8/81	Disposable personal income, constant dollars	225	40	80	10/83	22	
Marginal employment adjustments, CI	913	....	....	2/83	Disposable personal income, current dollars	224	40	80	10/83	22	
Overtime hours, manufacturing production workers	21	16	61	7/83	Disposable personal income, per capita, constant dollars	227	40	80	10/83	22	
Participation rate, both sexes, 16-19 years old	453	51	89	2/84	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	9/83	15	
Participation rate, females 20 years and over	452	51	89	2/84	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	9/83	15	
Participation rate, males 20 years and over	451	51	89	2/84	Income on foreign investments in the United States	652	57	93	8/83	65	
Part-time workers for economic reasons	448	51	89	2/84	Income on U.S. investments abroad	651	57	93	8/83	65	
Persons engaged in nonagricultural activities	42	17	62	2/84	Interest, net	288	45	82	11/83	57	
Quit rate, manufacturing	4	....	....	8/81	Interest, net, percent of national income	289	47	83	11/83	57	
Unemployed, both sexes, 16-19 years old	446	51	89	2/84	National income	220	45	82	10/83	55	
Unemployed, females 20 years and over	445	51	89	2/84	Personal income, constant dollars	52	19	63	8/83	22	
Unemployed, full-time workers	447	51	89	2/84	Personal income, current dollars	223	40	63	8/83	22	
Unemployed, males 20 years and over	444	51	89	2/84	Personal income, less transfer payments, constant dollars						
Unemployment, average duration	91	15,18	62	2/84	Rate of change	51c	39	....	8/83	....	
Unemployment rate, 15 weeks and over	44	18	62	2/84	Total	51	14,19	63	8/83	22	
Unemployment rate, insured, average weekly	45	18	62	4/84	Personal income, ratio to money supply M2	108	31	71	5/84	40	
Unemployment rate, total	43	18	62	2/84	Proprietors' income with IVA and CCAAdj.	282	45	82	11/83	56	
Unemployment, total civilian	37	18,51	62,89	2/84	Proprietors' income with IVA and CCAAdj, percent of national income	283	47	83	11/83	56	
Workweek, manufacturing production workers	1	12,16	61	7/83	Rental income of persons with CCAAdj.	284	45	82	11/83	57	
Workweek, manufacturing production workers, components .....	....	....	....	....	Rental income of persons with CCAAdj, percent of national income	285	47	83	11/83	57	
Workweek, manufacturing production workers, DI	961	36	74	7/83	Wage and benefit decisions, first year	348	50	88	12/83	62	
Equipment—See Investment, capital.					Wage and benefit decisions, life of contract	349	50	88	12/83	62	
Exports—See International transactions.					Wages and salaries in mining, manufacturing, and construction	53	19	63	5/84	22	
F											
Federal funds rate	119	34	72	10/83	46	Incorporations, new businesses	13	23	65	5/83	32
Federal Government—See Government.					Industrial commodities, producer price index	335	48	85	3/84	....	
Federal Reserve, member bank borrowing from	94	33	72	6/83	45	Industrial production—See also International comparisons.					
Final sales in constant dollars	213	40	80	10/83	49	Business equipment	76	24	67	12/82	24
Financial flows, CI	917	11	60	2/83	15	Consumer goods	75	22	65	12/82	24
Fixed investment—See Investment, capital.					Durable manufactures	73	20	63	12/82	24	
Fixed-weighted price index, gross domestic business product	311	48	84	8/83	58	Nondurable manufactures	74	20	63	12/82	24
Food—See Consumer prices.					Total	47	14,20,58	63,94	12/83	24	
Foreign trade—See International transactions.					Total, components .....	....	....	78	....	....	
France—See International comparisons.					Total, DI	966	37	75	7/82	24	
Free reserves	93	33	72	6/83	45	Total, rate of change	47c	39		12/83	
G											
Goods output in constant dollars	49	20	63	8/83	25	Industrials, raw, spot market prices					
Government budget, MIPA					Components .....	....	....	79	....	....	
Federal expenditures	502	52	90	10/83	62	Diffusion index	967	37	75	6/83	36
Federal receipts	501	52	90	10/83	62	Spot market index	23	28	69	6/83	36
Federal surplus or deficit	500	52	90	10/83	62	Installment credit—See Credit.					
State and local expenditures	512	52	90	10/83	62	Insured unemployment					
State and local receipts	511	52	90	10/83	62	Average weekly initial claims	5	12,16	61	5/83	18
State and local surplus or deficit	510	52	90	10/83	62	Average weekly initial claims, DI	962	36	74	5/83	18
Surplus or deficit, total	298	46	83	11/83	58	Average weekly insured unemployment rate	45	18	62	4/84	18
Government purchases of goods and services					Interest, net	288	45	82	11/83	57	
Federal, constant dollars	263	43	81	11/83	53	Interest, net, percent of national income	289	47	83	11/83	57
Federal, current dollars	262	43	81	11/83	53	Interest rates					
Federal, percent of GNP	265	47	83	11/83	53	Bank rates on short-term business loans	67	35	73	12/83	46
National defense	564	55	91	11/83	53	Corporate bond yields	116	34	73	8/83	46
National defense, percent of GNP	565	55	91	11/83		Federal funds rate	119	34	72	10/83	46
State and local, constant dollars	267	43	81	11/83	53	Mortgage yields, secondary market	118	34	73	10/83	46
State and local, current dollars	266	43	81	11/83	53	Municipal bond yields	117	34	73	10/83	46
State and local, percent of GNP	268	47	83	11/83	53	Prime rate charged by banks	109	35	73	7/83	46
Total, constant dollars	261	43	81	11/83	53	Treasury bill rate	114	34	72	8/83	46
Total, current dollars	260	43	81	11/83	53	Treasury bond yields	115	34	73	8/83	46
Gross domestic business product, fixed-weighted price index	311	48	84	8/83	58	Intermediate materials, producer price index	332	48	86	3/84	60
Gross domestic product, labor cost per unit	68	30	70	8/83	39	International comparisons					
Gross national product					Consumer prices						
GNP, constant dollars	50	19,40	63,80	10/83	49	Canada	733	59	96	4/84	68
GNP, constant dollars, differences	50b		80	10/83	49	France	736	59	95	4/84	68
GNP, constant dollars, percent changes	50c	39	80	10/83	49	Italy	737	59	96	4/84	69
GNP, current dollars	200	40	80	10/83	49	Japan	738	59	95	4/84	69
GNP, current dollars, differences	200b		80	10/83	49	United Kingdom	732	59	95	4/84	68
GNP, current dollars, percent changes	200c		80	10/83	49	United States	320	49	84,95	4/84	59
GNP, ratio to money supply M1	107	31	71	9/83	40	West Germany	735	59	95	4/84	68
Goods output in constant dollars	49	20	63	8/83	25	Industrial production					
Implicit price deflator	310	48	84	8/83	49	Canada	723	58	94	5/84	66
Per capita GNP, constant dollars	217	40	80	10/83	49	France	726	58	94	5/84	66
Gross private domestic investment—See Investment, capital.					Italy	727	58	94	5/84	66	
H											
Help-wanted advertising in newspapers	46	16	61	2/84	19	Japan	728	58	94	5/84	66
Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19	OECD, European countries	721	58	94	5/84	66
Hours of production workers, manufacturing					United Kingdom	722	58	94	5/84	66	
					United States	47	14,20,58	63,94	12/83	24	
					West Germany	725	58	94	5/84	66	

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		Charts	Tables					Charts	Tables		
Stock prices						Diffusion index	950	36	74	2/83	15
Canada	743	59	96	1/84	70	Liabilities of business failures	14	33	72	5/83	44
France	746	59	96	1/84	70	Liquid assets, change in total	104	31	71	5/84	40
Italy	747	59	96	1/84	70	Loans—See Credit.					
Japan	748	59	96	1/84	70						
United Kingdom	742	59	96	1/84	70						
United States	19	59	96	1/84	36						
West Germany	745	59	96	1/84	70						
International transactions						M					
Balance on goods and services	667	57	93	8/83	65	Man-hours—See Employment.					
Balance on merchandise trade	622	57	93	8/83	65	Marginal employment adjustments, CI	913	....	....	2/83	15
Exports, merchandise, adjusted, excluding military	618	57	93	8/83	65	Materials and supplies on hand and on order, manufacturing	78	27	68	6/83	28
Exports, merchandise, total excluding military aid	602	56	92	5/82	64	Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/83	28
Exports of domestic agricultural products	604	56	92	1/83	64	Materials, new orders for consumer goods and	8	12,21	64	4/84	26
Exports of goods and services, constant dollars, NIPA	256	44	82	11/83	54	Materials prices—See Price indexes.					
Exports of goods and services, current dollars, NIPA	252	44	82	11/83	54	Materials, rate of capacity utilization	84	20	64	8/83	25
Exports of goods and services, excluding military	668	57	93	8/83	65	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	1/83	64	Military—See Defense.					
Imports, merchandise, adjusted, excluding military	620	57	93	8/83	65	Money and financial flows, CI	917	11	60	2/83	15
Imports, merchandise, total	612	56	92	5/82	64	Money supply					
Imports of automobiles and parts	616	56	92	1/83	64	Liquid assets, change in total	104	31	71	5/84	40
Imports of goods and services, constant dollars, NIPA	257	44	82	11/83	54	Money supply M1, constant dollars	105	31	71	5/84	40
Imports of goods and services, current dollars, NIPA	253	44	82	11/83	54	Money supply M1, percent changes	85	31	71	5/84	40
Imports of goods and services, total	669	57	93	8/83	65	Money supply M2, constant dollars	106	13,31	71	5/84	40
Imports of petroleum and products	614	56	92	1/83	64	Money supply M2, percent changes	102	31	71	5/84	40
Income on foreign investments in the United States	652	57	93	8/83	65	Ratio, GNP to money supply M1	107	31	71	5/83	40
Income on U.S. investments abroad	651	57	93	8/83	65	Ratio, personal income to money supply M2	108	31	71	5/84	40
Net exports of goods and services, constant dollars, NIPA	255	44	82	11/83	54	Mortgage debt, net change	33	32	71	5/84	42
Net exports of goods and services, current dollars, NIPA	250	44	82	11/83	54	Mortgage yields, secondary market	118	34	73	10/83	46
Net exports of goods and services, percent of GNP	251	47	83	11/83	54	Municipal bond yields	117	34	73	10/83	46
Inventories						N					
Business inventories, change, constant dollars, NIPA	30	26,42	68,81	8/83	51	National defense—See Defense.					
Business inventories, change, current dollars, NIPA	245	42	81	11/83	51	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	11/83	51	National income—See Income.					
Defense products, manufacturers	559	54	91	6/83	28	New orders, manufacturers'					
Finished goods, manufacturers	65	27	68	8/83	28	Capital goods industries, nondefense, constant dollars	27	23	66	9/83	26
Inventories on hand and on order, net change	36	13,26	68	4/84	28	Capital goods industries, nondefense, current dollars	24	23	66	9/83	26
Inventories to sales ratio, manufacturing and trade	77	15,27	68	9/83	28	Consumer goods and materials, constant dollars	8	12,21	64	4/84	26
Inventory investment and purchasing, CI	915	11	60	2/83	15	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/83	32
Manufacturing and trade, book value	71	27	68	9/83	28	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
Manufacturing and trade, change in book value	31	26	68	9/83	28	Defense products	548	53	90	6/83	26
Manufacturing and trade, constant dollars	70	27	68	9/83	28	Durable goods industries, constant dollars	7	21	64	4/84	26
Manufacturing and trade, DI	975	38	76	5/83	48	Durable goods industries, current dollars	6	21	64	6/83	26
Materials and supplies on hand and on order, manufacturing	78	27	68	6/83	28	Components	....	....	77	....	....
Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/83	28	Diffusion index	964	37	75	6/83	26
Investment, capital						New orders, manufacturing, DI	971	38	76	5/83	48
Capital appropriations, manufacturing, backlog	97	24	66	12/83	33	Nonresidential fixed investment, GDP					
Capital appropriations, manufacturing, new	11	24	66	12/83	33	Producers' durable equipment, constant dollars	88	25	67	8/83	51
Capital appropriations, manufacturing, new, DI	965	37	75	12/83	33	Structures, constant dollars	87	25	67	8/83	51
Capital investment commitments, CI	914	11	60	2/83	15	Total, constant dollars	86	25	67	8/83	51
Construction contracts, commercial and industrial	9	23	66	12/83	32	Total, percent of GNP	248	47	83	11/83	51
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/83	28	O					
Gross private domestic investment						Obligations incurred, Defense Department	517	53	90	1/84	....
Business inventories, change—See Inventories.						Obligations unpaid, Defense Department	543	53	90	4/83	....
Fixed investment, constant dollars	243	42	81	11/83	51	OECD, European countries, industrial production	721	58	94	5/84	66
Fixed investment, current dollars	242	42	81	10/83	51	Orders—See New orders and unfilled orders.					
Nonresidential, constant dollars	86	25	67	8/83	51	Outlays, Defense Department	580	54	91	7/83	....
Nonresidential, percent of GNP	248	47	83	11/83	51	Output—See also Gross national product and industrial production.					
Producers' durable equipment, nonresidential, constant dollars	88	25	67	8/83	51	Defense and space equipment, output	557	54	91	7/82	....
Residential, constant dollars	89	25	67	8/83	51	Goods output, constant dollars	49	20	63	8/83	25
Residential, percent of GNP	249	47	83	11/83	51	Labor cost per unit of					
Structures, nonresidential, constant dollars	87	25	67	8/83	51	Actual data	62	30	70	11/83	39
Total, constant dollars	241	42	81	10/83	51	Actual data as percent of trend	62	15	70	11/83	....
Total, current dollars	240	42	81	10/83	51	Per hour, nonfarm business sector	358	50	88	12/83	61
New orders, capital goods, nondefense, constant dollars	27	23	66	9/83	26	Per hour, private business sector	370	50	88	12/83	61
New orders, capital goods, nondefense, current dollars	24	23	66	9/83	26	Ratio to capacity, manufacturing (BEA)	83	20	64	12/83	25
Plant and equipment						Ratio to capacity, manufacturing (FRB)	82	20	64	8/83	25
Business expenditures, new	61	24	67	12/83	34	Ratio to capacity, materials	84	20	64	8/83	25
Business expenditures, new, DI	970	38	76	12/83	34	Overtime hours, manufacturing production workers	21	16	61	7/83	15
Contracts and orders, constant dollars	20	12,23	66	9/83	32						
Contracts and orders, current dollars	10	23	66	9/83	32						
Investment, foreign						P					
Income on foreign investments in the United States	652	57	93	8/83	65	Participation rates, civilian labor force					
Income on U.S. investments abroad	651	57	93	8/83	65	Both sexes, 16-19 years of age	453	51	89	2/84	20
Italy—See International comparisons.						Females 20 years and over	452	51	89	2/84	20
						Males 20 years and over	451	51	89	2/84	20
J						Personal consumption expenditures					
Japan—See International comparisons.						Automobiles	55	22	65	8/83	50
						Durable goods, constant dollars	233	41	80	10/83	50
L						Durable goods, current dollars	232	41	80	10/83	50
Labor cost per unit of gross domestic product	68	30	70	8/83	39	Nondurable goods, constant dollars	238	41	81	10/83	50
Labor cost per unit of output, manufacturing						Nondurable goods, current dollars	236	41	81	10/83	50
Actual data	62	30	70	11/83	39	Services, constant dollars	239	41	81	10/83	50
Actual data as percent of trend	62	15	70	11/83	....	Services, current dollars	237	41	81	10/83	50
Labor cost per unit of output, private business sector	63	30	70	9/83	39	Total, constant dollars	231	41	80	10/83	50
Labor cost, price per unit of, nonfarm business	26	29	70	9/83	....	Total, current dollars	230	41	80	10/83	50
Labor force—See Employment.						Total, percent of GNP	235	47	83	10/83	50
Lagging indicators, six						Personal income—See Income.					
Composite index	930	10	60	1/84	15	Personal saving	292	46	82	11/83	58
Composite index, rate of change	930c	39	....	1/84	....	Personal saving rate	293	46	83	11/83	58
Diffusion index	952	36	74	2/83	15	Petroleum and products, imports	614	56	92	1/83	64
Layoff rate, manufacturing	3	....	....	8/81	18	Plant and equipment—See also Investment, capital.					
Leading indicators, twelve						Business expenditures, new	61	24	67	12/83	34
Composite index	910	10	60	1/84	15	Business expenditures, new, DI	970	38	76	12/83	34
Composite index, rate of change	910c	39	....	1/84	....	Contracts and orders, constant dollars	20	12,23	66	9/83	32
						Contracts and orders, current dollars	10	23	66	9/83	32
						Population, civilian employment as percent of	90	17	62	2/84	20

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	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) Charts Tables	Historical data (issue date)	Series description (*)
Price indexes					S				
Consumer prices—See also International comparisons.					Salaries—See Compensation.				
All items	320	49 84,95	4/84	59	Sales				
Food	322	49 84	4/84	59	Final sales, constant dollars	213	40 80	10/83	49
Deflators, NIPA					Machinery and equipment sales and business construction expenditures	69	24 67	9/83	28
Fixed-weighted, gross domestic business product	311	48 84	8/83	58	Manufacturing and trade sales, constant dollars	57	14,22 65	9/83	28
Implicit price deflator, GNP	310	48 84	8/83	49	Manufacturing and trade sales, current dollars	56	22 65	9/83	28
Labor cost, price per unit of, nonfarm business	26	29 70	9/83		Manufacturing and trade sales, DI	973	38 76	5/83	48
Producer prices					Ratio, inventories to sales, manufacturing and trade	77	15,27 68	9/83	28
All commodities	330	48 85	3/84	59	Retail sales, constant dollars	59	22 65	5/84	31
Capital equipment	333	48 86	3/84	60	Retail sales, current dollars	54	22 65	5/84	31
Crude materials	331	48 85	3/84	60	Saving				
Finished consumer goods	334	48 86	3/84	60	Business saving	295	46 82	11/83	37
Industrial commodities	335	48 85	3/84		Government surplus or deficit	298	46 83	11/83	58
Intermediate materials	332	48 86	3/84	60	Gross saving, private and government	290	46 82	11/83	58
Sensitive crude and intermediate materials	98	28 69	3/84		Personal saving	292	46 82	11/83	58
Raw industrial, spot market prices					Personal saving rate	293	46 83	11/83	58
Components	967	37 75	6/83	36	Selling prices—See Prices, selling				
Diffusion index	967	37 75	6/83	36	Sensitive crude and intermediate materials, change in producer prices	98	28 69	3/84	....
Spot market index	23	28 69	6/83	36	Sensitive materials prices, percent change	99	13,28 69	3/84	....
Sensitive crude and intermediate materials, change in producer prices	98	28 69	3/84	....	Shipments of defense products	588	54 91	6/83	....
Sensitive materials prices, percent change	99	13,28 69	3/84	....	Spot market prices, raw industrial				
Stock prices—See also International comparisons.					Components	967	37 75	6/83	36
500 common stocks	19	13,28 69	1/84	36	Diffusion index	967	37 75	6/83	36
500 common stocks, DI	968	37 75	6/83	36	Spot market index	23	28 69	6/83	36
Price to unit labor cost, nonfarm business	26	29 70	9/83	....	State and local government—See Government.				
Prices, selling					Stock prices—See also International comparisons.				
Manufacturing, DI	976	38 76	5/83	48	500 common stocks	19	13,28 69	1/84	36
Retail trade, DI	978	38 76	5/83	49	500 common stocks, DI	968	37 75	6/83	36
Wholesale trade, DI	977	38 76	5/83	48	Stocks of materials and supplies on hand and on order	78	27 68	6/83	28
Prime contract awards, Defense Department	525	53 90	4/83	64	Stocks of materials and supplies on hand and on order, change	38	26 68	6/83	28
Prime rate charged by banks	109	35 73	7/83	46	Surplus—See Government.				
Producer prices—See Price indexes.					T				
Producers' durable equipment, nonresidential, GPD	88	25 67	8/83	51	Treasury bill rate	114	34 72	8/83	46
Production—See Gross national product and Industrial production.					Treasury bond yields	115	34 73	8/83	46
Productivity					U				
Output per hour, nonfarm business sector	358	50 88	12/83	61	Unemployment				
Output per hour, private business sector	370	50 88	12/83	61	Duration of unemployment, average	91	15,18 62	2/84	20
Profitability, CI	916	11 60	2/83	15	Help-wanted advertising, ratio to unemployment	60	16 61	2/84	19
Profits					Initial claims for unemployment insurance	5	12,16 61	5/83	18
Corporate profits after taxes					Initial claims for unemployment insurance, DI	962	36 74	5/83	18
Constant dollars	18	28 69	8/83	37	Layoff rate, manufacturing	3	....	8/81	18
Current dollars	16	28 69	8/83	37	Number unemployed, civilian labor force				
With IVA and CCAdj, constant dollars	80	29 69	8/83	37	Both sexes, 16-19 years of age	446	51 89	2/84	20
With IVA and CCAdj, current dollars	79	29 69	8/83	37	Females 20 years and over	445	51 89	2/84	20
Corporate profits, total					Full-time workers	447	51 89	2/84	

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

1-B. Cyclical Indicators

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

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

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

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

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
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241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

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310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
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349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

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 446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
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 452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)
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 502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
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 512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
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 525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
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 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
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 732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
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