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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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# BCD

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1986.



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

### Changes in this issue are as follows:

1. The series on new private housing units authorized by local building permits (series 29) has been revised for the period 1983 to date to reflect the source agency's annual updating of basic data and seasonal adjustment factors. In addition, for the period 1984 to date, this series now is based on reports from 17,000 permit-issuing places. Data for 1946-83, which are based on reports from fewer places, have been adjusted to the level of the data from 17,000 places.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division (updating of data and seasonal adjustment factors); and Bureau of Economic Analysis, Statistical Indicators Division (level adjustment).

2. Appendix C contains historical data for series 61, 72, 101, 107, 112, 332-335, 341, 960, and 970.

3. Appendix G contains cyclical comparisons for series 19, 32, 73, 74, 86, and 89.

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

# SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

## BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

## HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

## LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

## COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

## SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

## BUSINESS STATISTICS A reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## 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 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (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 1984 *Handbook of Cyclical Indicators*.)

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

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

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

## Section B. Cyclical Indicators by Economic Process

This section covers 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 1984 *Handbook of Cyclical Indicators*.

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

### Section 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 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

## HOW TO READ CHARTS

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

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

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

**Solid line with plotting points** indicates quarterly data.

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

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

**Broken line** indicates monthly data over 1-month spans.

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

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

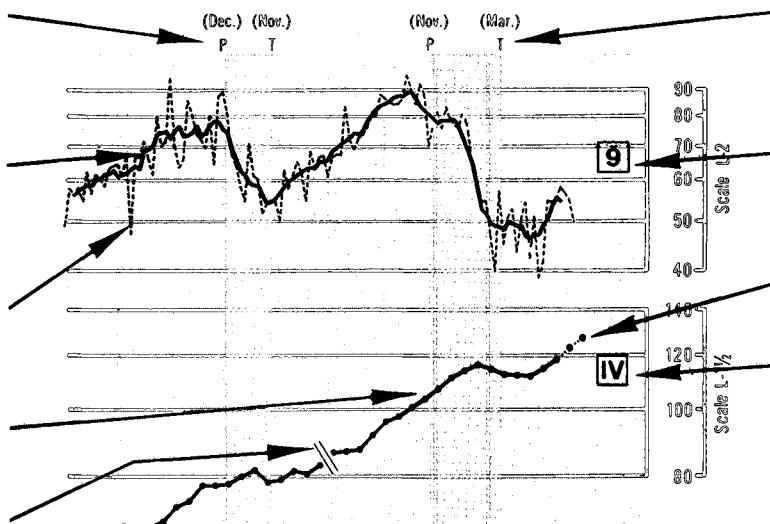
**Diffusion indexes and rates of change are centered within the spans they cover.**

**Solid line** indicates percent changes over 3- or 6-month spans.

**Broken line** indicates percent changes over 1-month spans.

**Solid line with plotting points** indicates percent changes over 3- or 4-quarter spans.

### Basic Data



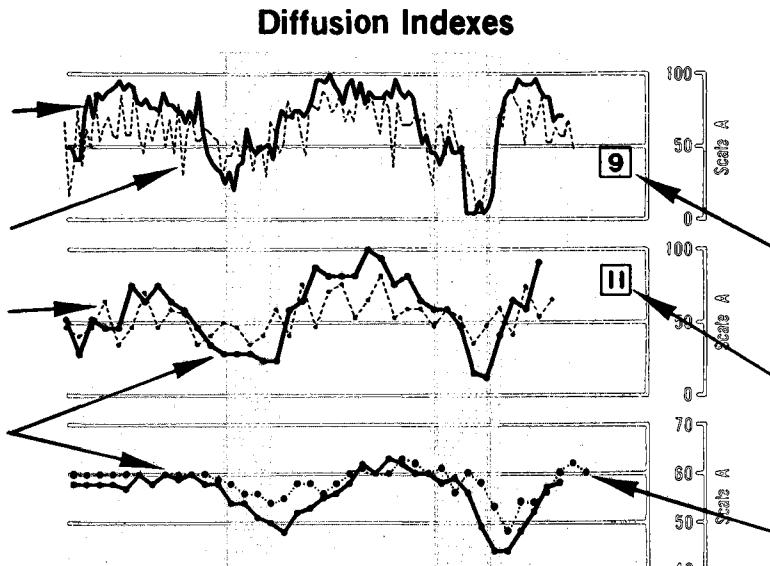
**Trough (T)** of cycle indicates end of recession and beginning of expansion as designated by NBER.

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

**Dotted line** indicates anticipated data.

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

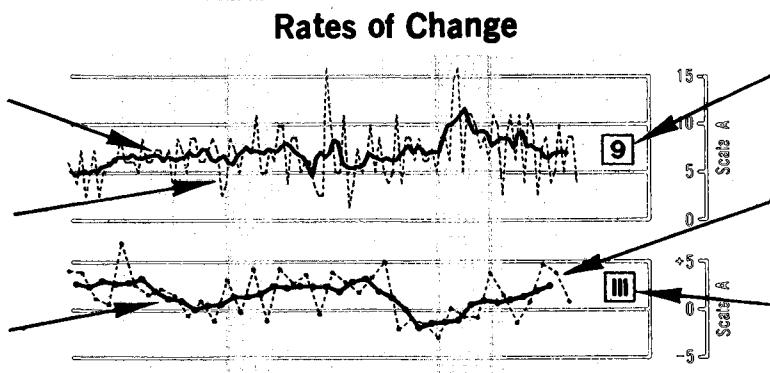
**Various scales** are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.



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

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

**Dotted line** indicates anticipated quarterly data over various spans.



**Arabic number** indicates latest month used in computing the changes.

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

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

- 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—

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

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change					Series number												
		Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Feb. 1985	Mar. 1985	Apr. 1985	Feb. to Mar. 1985	Mar. to Apr. 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985														
		1983	1984																								
<b>I. CYCLICAL INDICATORS</b>																											
<b>A1. Composite Indexes</b>																											
910. Twelve leading indicators .....	L,L,L	1967=100	156.0	165.8	164.8	164.6	167.2	167.6	167.7	167.4	0.1	-0.2	-0.1	1.6	910												
920. Four roughly coincident indicators .....	C,C,C	do	139.9	154.4	155.8	157.2	158.0	157.8	158.4	158.6	0.4	0.1	0.9	0.5	920												
930. Six lagging indicators .....	L,g,L,g,g	do	111.7	117.4	120.0	122.3	125.5	125.5	126.5	126.0	0.8	-0.4	1.9	2.6	930												
940. Ratio, coincident index to lagging index .....	L,I,L	do	125.4	131.5	129.9	128.5	125.8	125.7	125.2	125.9	-0.4	0.6	-1.1	-2.1	940												
Leading Indicator Subgroups:																											
914. Capital investment commitments .....	L,L,L	do	108.8	110.3	110.1	109.5	110.3	111.5	110.2	109.4	-1.2	-0.7	-0.5	0.7	914												
915. Inventory investment and purchasing .....	L,L,L	do	102.8	105.3	104.0	103.2	102.6	102.7	102.6	103.1	-0.1	0.5	-0.8	-0.6	915												
916. Profitability .....	L,L,L	do	104.7	110.8	111.4	112.5	NA	113.8	NA	NA	NA	NA	1.0	NA	916												
917. Money and financial flows .....	L,L,L	do	130.7	136.5	137.4	136.1	138.7	138.7	138.3	NA	-0.3	NA	-0.9	1.9	917												
<b>B. Cyclical Indicators by Economic Process</b>																											
<b>B1. Employment and Unemployment</b>																											
Marginal Employment Adjustments:																											
*1. Average weekly hours, mfg .....	L,L,L	Hours	40.1	40.7	40.5	40.5	40.3	40.0	40.4	40.3	1.0	-0.2	0.	-0.5	1												
21. Average weekly overtime hours, mfg .....	L,C,L	do	3.0	3.4	3.3	3.4	3.3	3.3	3.3	3.4	0.	0.1	0.1	-0.1	21												
*5. Average weekly initial claims (inverted) .....	L,C,L	Thousands	426	366	364	396	390	402	389	387	3.2	0.5	-8.8	1.5	5												
Job Vacancies:																											
60. Ratio, help-wanted advertising to unemployment <sup>3</sup> .....	L,Lg,U	Ratio	0.271	0.459	0.464	0.504	0.491	0.496	0.489	0.463	-0.007	-0.026	0.040	-0.013	60												
46. Help-wanted advertising in newspapers .....	L,Lg,U	1967=100	96	131	132	139	139	140	138	131	-1.4	-5.1	5.3	0.	46												
Comprehensive Employment:																											
48. Employers' hours in nonagricultural establishments .....	U,C,C	A.r., bil. hrs.	168.15	176.87	177.81	178.47	180.10	179.51	180.90	180.43	0.8	-0.3	0.4	0.9	48												
42. Persons engaged in nonagricultural activities .....	U,C,C	Millions	97.45	101.68	102.00	102.66	103.39	103.34	103.76	103.52	0.4	-0.2	0.6	0.7	42												
*41. Employees in nonagricultural payrolls .....	C,C,C	do	90.14	94.16	94.56	95.44	96.24	96.16	96.51	96.73	0.4	0.2	0.9	0.8	41												
40. Employees in goods-producing industries .....	L,C,U	Thousands	23,394	24,905	25,056	25,154	25,300	25,235	25,326	25,361	0.4	0.1	0.4	0.6	40												
90. Ratio, civilian employment to population of working age <sup>4</sup> .....	U,Lg,U	Percent	57.15	58.79	58.89	59.07	59.38	59.35	59.55	59.41	0.20	-0.14	0.18	0.31	90												
Comprehensive Unemployment:																											
37. Number of persons unemployed (inverted) .....	L,Lg,U	Thousands	10,717	8,539	8,447	8,233	8,426	8,399	8,396	8,426	0.	-0.4	2.5	-2.3	37												
43. Unemployment rate (inverted) <sup>5</sup> .....	L,Lg,U	Percent	9.6	7.5	7.5	7.2	7.3	7.3	7.3	7.3	0.	0.	0.3	-0.1	43												
45. Avg. weekly insured unemployment rate (inv.) <sup>6</sup> .....	L,Lg,U	do	3.8	2.8	2.7	2.8	2.9	3.0	2.9	2.8	0.1	0.1	-0.1	-0.1	45												
*91. Average duration of unemployment (inverted) .....	L,Lg,U	Weeks	20.0	18.2	17.6	17.1	15.7	15.9	15.9	16.1	0.	-1.3	2.8	8.2	91												
44. Unemployment rate, 15 weeks and over (inv.) <sup>7</sup> .....	L,Lg,U	Percent	3.8	2.4	2.3	2.1	2.1	2.1	2.1	2.1	0.	0.	0.2	0.	44												
<b>B2. Production and Income</b>																											
Comprehensive Output and Income:																											
50. Gross national product in 1972 dollars .....	C,C,C	A.r., bil. dol.	1534.7	1639.3	1645.2	1662.4	1665.4	...	...	...	...	...	1.0	0.2	50												
52. Personal income in 1972 dollars .....	C,C,C	do	1284.6	1366.5	1375.5	1389.5	1398.5	1398.5	1401.0	1403.3	0.2	0.2	1.0	0.6	52												
*51. Personal income less transfer payments in 1972 dollars .....	C,C,C	do	1095.0	1177.4	1186.6	1200.2	1202.9	1202.3	1205.8	1208.4	0.3	0.2	1.1	0.2	51												
53. Wages and salaries in 1972 dollars, mining, mfg., and construction .....	C,C,C	do	213.5	224.8	225.4	226.3	228.4	227.8	228.4	228.0	0.3	-0.2	0.4	0.9	53												
Industrial Production:																											
*47. Industrial production .....	C,C,C	1967=100	147.6	163.3	165.6	164.7	165.4	165.3	165.8	165.4	0.3	-0.2	-0.5	0.4	47												
73. Industrial production, durable mfrs .....	C,C,C	do	134.5	154.6	157.4	157.4	158.2	158.0	159.0	158.4	0.6	-0.4	0.	0.5	73												
74. Industrial production, nondurable mfrs .....	C,L,L	do	168.1	179.4	181.3	179.5	179.1	178.9	178.9	178.8	0.	-0.1	-1.0	-0.2	74												
49. Value of goods output in 1972 dollars .....	C,C,C	A.r., bil. dol.	688.6	764.5	766.8	778.8	773.2	...	...	...	...	...	1.6	-0.7	49												
Capacity Utilization:																											
82. Capacity utilization rate, mfg <sup>8</sup> .....	L,C,U	Percent	75.2	81.6	82.5	81.6	81.0	80.9	81.0	80.5	0.1	-0.5	-0.9	-0.6	82												
84. Capacity utilization rate, materials <sup>9</sup> .....	L,C,U	do	75.2	82.0	82.9	80.8	80.7	80.8	80.8	80.2	0.	-0.6	-2.1	-0.1	84												
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																											
Orders and Deliveries:																											
6. Mfrs.' new orders, durable goods .....	L,L,L	Bil. dol.	87.74	100.56	100.68	100.75	102.55	102.47	99.73	100.70	-2.7	1.0	0.1	1.8	6												
7. Mfrs.' new orders in 1972 dollars, durable goods .....	L,L,L	do	36.96	41.44	41.38	41.32	41.90	41.87	40.66	41.05	-2.9	1.0	-0.1	1.4	7												
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials .....	L,L,L	do	34.07	37.33	37.04	37.29	38.00	37.83	36.99	38.02	-2.2	2.8	0.7	1.9	8												
25. Change in mfrs.' unfilled orders, durable goods <sup>10</sup> .....	L,L,L	do	2.69	2.11	1.92	-1.63	0.60	0.75	-2.44	-1.47	-3.19	0.97	-3.55	2.23	25												
96. Mfrs.' unfilled orders, durable goods <sup>11</sup> .....	L,Lg,U	Bil. dol., EOP	320.12	345.44	350.34	345.44	347.23	349.67	347.23	345.76	-0.7	-0.4	-1.4	0.5	96												
*32. Vendor performance, slower deliveries <sup>12</sup> (①) .....	L,L,L	Percent	54	61	57	49	47	48	46	44	-2	-2	-8	-2	32												
Consumption and Trade:																											
56. Manufacturing and trade sales .....	C,C,C	Bil. dol.	368.77	411.30	412.60	417.83	418.73	418.67	420.17	NA	0.4	NA	1.3	0.2	56												
*57. Manufacturing and trade sales in 1972 dollars .....	C,C,C	do	161.70	176.08	176.60	178.44	179.04	179.09	179.40	NA	0.2	NA	1.0	0.3	57												
75. Industrial production, consumer goods .....	C,L,C	1967=100	151.7	161.6	162.6	162.1	162.2	162.0	162.5	161.9	0.3	-0.4	-0.3	0.1	75												
54. Sales of retail stores .....	C,L,U	Bil. dol.	97.86	108.08	107.78	109.92	111.44	112.10	111.27	112.22	-0.7	0.9	2.0	1.4	54												
59. Sales of retail stores in 1972 dollars .....	U,L,U	do	47.75	51.76	51.70	52.48	52.99	53.30	52.83	53.11	-0.9	0.5	1.5	1.0	59												
55. Personal consumption expenditures, automobiles .....	L,C,C	A.r., bil. dol.	88.3	102.3	100.9	101.8	103.2	..	..	..	..	..	0.9	1.4	55												
58. Index of consumer sentiment (①) .....	L,L,L	1Q 1966=100	87.5	97.5	98.9	95.0	94.5	93.7	94.6	0.	1.0	-3.9	-0.5	58													
<b>B4. Fixed Capital Investment</b>																											
Formation of Business Enterprises:																											
*12. Net business formation .....	L,L,L	1967=100	114.8	117.1	118.2	116.8	117.1	118.4	115.2	115.1	-2.7	-0.1	-1.2	0.3	12												
13. New business incorporations .....	L,L,L	Number	50,162	52,960	52,017	53,193	NA	NA	NA	NA	-2.3	NA	1.3	NA	13												
Business Investment Commitments:																											
10. Contracts and orders for plant and equipment .....	L,L,L	Bil. dol.	26.68	31.28	31.91																						

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number
		Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Feb. 1985	Mar. 1985	Apr. 1985	Feb. to Mar. 1985	Mar. to Apr. 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985		
		1983	1984												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L,C,U..	Mil. sq. ft .....	63.56	78.07	79.35	83.17	83.68	82.48	87.41	91.95	6.0	5.2	4.8	0.6	9
11. Newly approved capital appropriations, mfg.....	U,Lg,U..	Bil. dol .....	22.00	30.14	27.59	28.98	NA	...	...	...	...	...	5.0	NA	11
97. Backlog of capital appropriations, mfg.....	C,Lg,L..	Bil. dol., EOP .....	73.50	97.24	95.90	97.24	NA	...	...	...	...	...	1.4	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C,Lg,L..	A.r., bil. dol .....	304.78	353.54	361.12	367.21	380.05	...	...	...	...	...	1.7	3.5	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,Lg,L..	do .....	320.62	376.90	382.66	398.88	391.85	390.82	408.21	NA	4.4	NA	4.2	-1.8	69
76. Industrial production, business equipment.....	C,Lg,C..	1967=100 .....	153.3	181.0	186.5	188.4	188.6	188.4	188.1	187.5	-0.2	-0.3	1.0	0.1	76
86. Nonresidential fixed investment in 1972 dollars.....	C,Lg,C..	A.r., bil. dol .....	171.0	204.9	209.5	213.8	215.2	...	...	...	...	...	2.1	0.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L,L,L..	A.r., thousands .....	1,703	1,747	1,663	1,598	1,793	1,647	1,883	1,913	14.3	1.6	-3.9	12.2	28
*29. Building permits, new private housing units.....	L,L,L..	1967=100 .....	131.1	134.6	123.6	124.7	132.9	129.5	138.8	135.9	7.2	-2.1	0.9	6.6	29
89. Residential fixed investment in 1972 dollars.....	L,L,L..	A.r., bil. dol .....	53.7	60.2	60.1	59.2	59.4	...	...	...	...	...	-1.5	0.3	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1972 dollars <sup>3</sup> .....	L,L,L..	do .....	-3.6	24.8	30.6	16.8	19.6	...	...	...	...	...	-13.8	2.8	30
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) <sup>4</sup> .....	L,L,L..	do .....	1.98	21.29	16.86	11.40	8.21	8.90	12.52	NA	3.62	NA	-5.46	-3.19	36
31. Change in mfg. and trade inventories, book value <sup>5</sup> .....	L,L,L..	do .....	11.1	53.2	52.2	31.8	18.9	37.7	-9.4	NA	-47.1	NA	-20.4	-12.9	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>6</sup> .....	L,L,L..	Bil. dol .....	1.45	0.71	0.79	-1.68	-0.97	-0.48	-3.07	NA	-2.59	NA	-2.47	0.71	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value <sup>6</sup> .....	Lg,Lg,L..	Bil. dol., EOP .....	520.28	573.43	565.48	573.43	578.16	578.94	578.16	NA	-0.1	NA	1.4	0.8	71
70. Mfg. and trade inventories in 1972 dollars <sup>3</sup> .....	Lg,Lg,L..	do .....	259.02	278.97	276.10	278.97	282.76	282.32	282.76	NA	0.2	NA	1.0	1.4	70
65. Mfrs.' inventories, finished goods, book value <sup>6</sup> .....	Lg,Lg,L..	do .....	80.96	89.69	88.55	89.69	90.12	89.86	90.12	NA	0.3	NA	1.3	0.5	65
*77. Ratio, mfg. and trade inventories to sales in 1972 dollars <sup>3</sup> .....	Lg,Lg,L..	Ratio .....	1.59	1.54	1.55	1.56	1.58	1.58	1.58	NA	0.	NA	0.01	0.02	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>6</sup> .....	L,Lg,L..	Bil. dol., EOP .....	208.73	217.30	222.35	217.30	214.40	217.47	214.40	NA	-1.4	NA	-2.3	-1.3	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>7</sup> .....	L,L,L..	Percent .....	1.24	-0.37	-0.73	-0.12	-1.00	-1.69	-0.58	-0.28	1.11	0.30	0.61	-0.88	98
23. Spot market prices, raw industrial materials <sup>8</sup> .....	U,L,L..	1967=100 .....	258.5	278.9	276.6	265.5	253.8	253.1	252.4	257.1	-0.3	1.9	-4.0	-4.4	23
*99. Change in sensitive materials prices (smoothed) <sup>4</sup> .....	L,L,L..	Percent .....	1.03	-0.19	-0.88	-0.48	-0.77	-0.81	-0.97	-0.64	-0.16	0.33	0.40	-0.29	99
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>9</sup> .....	L,L,L..	1941-43=10 .....	160.41	160.46	160.54	165.19	177.30	180.88	179.42	180.62	-0.8	0.7	2.9	7.3	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L,L,L..	A.r., bil. dol .....	127.4	145.9	141.7	141.0	140.0	...	...	...	...	...	-0.5	-0.7	16
18. Corporate profits after tax in 1972 dollars.....	L,L,L..	do .....	60.5	68.0	65.7	65.0	63.8	...	...	...	...	...	-1.1	-1.8	18
79. Corporate profits after tax with IVA and CCAj.....	L,C,L..	do .....	149.4	195.9	199.8	203.9	209.8	...	...	...	...	...	2.1	2.9	79
80. .... in 1972 dollars.....	L,C,L..	do .....	71.2	92.0	93.6	95.0	96.8	...	...	...	...	...	1.5	1.9	80
15. Profits after taxes per dollar of sales, mfg. <sup>3</sup> .....	L,L,L..	Cents .....	4.0	4.6	4.5	4.3	NA	...	...	...	...	...	-0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L..	1977=100 .....	98.0	99.6	99.7	100.1	99.6	...	...	...	...	...	0.4	-0.5	26
Cash Flows:															
34. Corporate net cash flow.....	L,L,L..	A.r., bil. dol .....	318.9	367.3	366.7	375.3	382.6	...	...	...	...	...	2.3	1.9	34
35. Corporate net cash flow in 1972 dollars.....	L,L,L..	do .....	149.3	169.2	168.4	171.3	173.2	...	...	...	...	...	1.7	1.1	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg,Lg,L..	1977=100 .....	156.0	157.7	158.0	158.4	161.4	...	...	...	...	...	0.3	1.9	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg,Lg,L..	Dollars .....	1.409	1.425	1.434	1.438	1.463	...	...	...	...	...	0.3	1.7	68
62. Labor cost per unit of output, mfg.															
a) Actual data.....	Lg,Lg,L..	1967=100 .....	215.6	218.5	216.8	220.8	223.5	223.3	223.5	223.6	0.1	0.	1.8	1.2	62
*b) Actual data as percent of trend <sup>10</sup> .....	Lg,Lg,L..	Percent .....	95.4	90.1	88.7	89.2	89.0	88.9	88.6	88.2	-0.3	-0.4	0.5	-0.2	62
64. Compensation of employees as percent of national income <sup>11</sup> .....	Lg,Lg,L..	do .....	75.0	73.4	73.4	73.4	73.9	...	...	...	...	...	0.	0.5	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>12</sup> .....	L,L,L..	do .....	0.78	0.47	0.26	0.42	0.80	1.19	0.47	0.51	-0.72	0.04	0.16	0.38	85
102. Change in money supply M2 <sup>12</sup> .....	L,C,U..	do .....	0.95	0.67	0.57	0.91	0.79	0.92	0.32	-0.07	-0.60	-0.39	0.34	-0.12	102
104. Change in total liquid assets <sup>13</sup> .....	L,L,L..	do .....	0.88	0.92	0.91	0.81	0.63	0.67	0.54	NA	-0.13	NA	-0.10	-0.18	104
105. Money supply M1 in 1972 dollars.....	L,L,L..	Bil. dol .....	214.0	219.5	220.1	220.0	224.0	224.6	224.6	224.9	0.	0.1	0.	1.8	105
*106. Money supply M2 in 1972 dollars.....	L,L,L..	do .....	886.2	917.2	919.6	932.3	952.5	954.8	953.3	949.1	-0.2	-0.4	1.4	2.2	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>14</sup> .....	C,C,C..	Ratio .....	6.482	6.720	6.728	6.791	6.719	...	...	...	...	...	0.063	-0.072	107
108. Ratio, personal income to money supply M2 <sup>14</sup> .....	C,Lg,C..	do .....	1.300	1.323	1.328	1.320	1.300	1.297	1.300	1.308	0.003	0.008	-0.008	-0.020	108
Credit Flows:															
33. Net change in mortgage debt <sup>15</sup> .....	L,L,L..	A.r., bil. dol .....	37.55	99.73	121.04	60.35	NA	45.16	NA	NA	NA	NA	-60.69	NA	33
112. Net change in business loans <sup>15</sup> .....	L,L,L..	do .....	3.28	53.67	32.31	39.52	31.07	24.16	30.11	2.44	5.95	-27.67	7.21	-8.45	112
113. Net change in consumer installment credit <sup>15</sup> .....	L,L,L..	do .....	47.73	76.36	69.94	74.12	98.42	108.49	100.10	NA	-8.39	NA	4.18	24.30	113
*111. Change in business and consumer credit outstanding <sup>15</sup> .....	L,L,L..	A.r., percent .....	5.7	15.2	14.2	9.9	12.1	9.4	13.1	NA	3.7	NA	-4.3	2.2	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L..	A.r., bil. dol .....	390.99	447.31	358.89	521.42	NA	...	...	...	...	...	45.3	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>16</sup> .....	L,L,L..	Percent, EOP .....	1.94	2.09	2.10	2.09	2.40	2.19	2.40	NA	-0.21	NA	0.01	-0.31	39

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number											
		Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Feb. 1985	Mar. 1985	Apr. 1985	Feb. to Mar. 1985	Mar. to Apr. 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985													
		1983	1984																							
<b>I. CYCLICAL INDICATORS—Con.</b>																										
<b>B7. Money and Credit—Con.</b>																										
Bank Reserves:																										
93. Free reserves (inverted) <sup>3</sup> (U)	L,U,U..	Mil. dol.	-545	-3,046	-6,418	-3,885	-621	-386	-827	-584	441	-243	-2,533	-3,264	93											
94. Borrowings from the Federal Reserve <sup>4</sup> (U)	L,LG,U..	do do	1,034	3,730	7,061	4,607	1,426	1,289	1,593	1,323	304	-270	-2,454	-3,181	94											
Interest Rates:																										
119. Federal funds rate <sup>5</sup> (U)	L,LG,LG..	Percent	9.09	10.22	11.39	9.27	8.48	8.50	8.58	8.27	0.08	-0.31	-2.12	-0.79	119											
114. Discount rate on new Treasury bills <sup>6</sup> (D)	C,LG,LG..	do	8.62	9.57	10.34	8.97	8.18	8.22	8.57	8.00	0.35	-0.57	-1.37	-0.79	114											
116. Yield on new high-grade corporate bonds <sup>7</sup> (U)	L,LG,LG..	do	12.25	13.37	13.72	12.63	12.57	12.39	12.85	12.45	0.46	-0.40	-1.09	-0.06	116											
115. Yield on long-term Treasury bonds <sup>7</sup> (U)	C,LG,LG..	do	10.84	11.99	12.34	11.37	11.43	11.35	11.78	11.42	0.43	-0.36	-0.97	-0.06	115											
117. Yield on municipal bonds <sup>7</sup> (U)	U,LG,LG..	do	9.51	10.10	10.17	10.12	9.64	9.65	9.77	9.42	0.12	-0.35	-0.05	-0.48	117											
118. Secondary market yields, FHA mortgages <sup>7</sup> (U)	L,LG,LG..	do	13.11	13.82	14.26	13.11	13.24	13.27	13.43	12.97	0.16	-0.46	-1.15	0.13	118											
67. Bank rates on short-term business loans <sup>7</sup> (U)	L,LG,LG..	do	10.64	12.02	12.29	11.29	10.10	10.50	10.50	10.50	0.	...	-2.00	-1.19	67											
*109. Average prime rate charged by banks <sup>7</sup> (U)	L,LG,LG..	do	10.79	12.04	12.99	11.80	10.54	10.50	10.50	10.50	0.	...	-1.19	-1.26	109											
Outstanding Debt:																										
66. Consumer installment credit outstanding <sup>8</sup> (L)	L,LG,LG..	Bil. dol., EOP ..	376.01	452.37	433.84	452.37	476.98	468.64	476.98	NA	1.8	NA	4.3	5.4	66											
72. Commercial and industrial loans outstanding	L,LG,LG..	Bil. dol ..	264.66	299.73	308.95	319.59	327.07	326.91	329.42	329.62	0.8	0.1	3.4	2.3	72											
*101. Commercial and industrial loans outstanding in 1972 dollars	L,LG,LG..	do	104.02	115.04	118.45	122.86	125.98	125.93	127.09	126.92	0.9	-0.1	3.7	2.5	101											
*95. Ratio, consumer installment credit to personal income <sup>9</sup>	L,LG,LG..	Percent	12.73	13.85	14.06	14.40	14.91	14.93	15.11	NA	0.18	NA	0.34	0.51	95											
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																										
<b>B. Prices, Wages, and Productivity</b>																										
<b>B1. Price Movements</b>																										
310. Implicit price deflator for gross national product	1972=100.....	215.3	223.4	224.6	226.1	229.2	...	...	...	...	...	...	0.7	1.4	310											
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100.....	298.4	311.1	313.1	315.4	317.4	317.4	318.8	320.1	0.4	0.4	0.7	0.6	320												
320c. Change in CPI-U (S/A) <sup>10</sup>	Percent	0.3	0.3	0.4	0.3	0.3	0.3	0.5	0.4	0.2	-0.1	-0.1	0.	0.320												
322. Consumer price index for all urban consumers, food	1967=100.....	291.7	302.9	303.7	306.2	308.7	309.3	309.2	308.7	0.	-0.2	0.8	0.8	322												
330. Producer price index (PPI), all commodities (U)	do	303.1	310.3	310.6	309.8	309.2	309.2	308.7	309.3	-0.2	0.2	-0.3	-0.2	330												
335. PPI, industrial commodities (U)	do	315.7	322.6	323.1	323.4	322.8	322.5	322.6	323.8	0.	0.4	0.1	-0.2	335												
331. PPI, crude materials for further processing	do	323.6	331.0	328.8	327.4	316.6	316.1	311.5	307.7	-1.5	-1.2	-0.4	-3.3	331												
332. PPI, intermediate materials, supplies, and components	do	312.3	320.0	320.4	320.7	319.2	318.9	318.4	319.1	-0.2	0.2	0.1	-0.5	332												
333. PPI, capital equipment	do	287.2	294.1	295.3	295.3	298.4	298.4	299.7	299.7	0.4	0.	0.	1.0	333												
334. PPI, finished consumer goods	do	284.6	290.4	290.3	290.7	290.7	290.3	290.7	291.9	0.1	0.4	0.1	0.	334												
<b>B2. Wages and Productivity</b>																										
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100.....	155.3	162.8	161.0	162.1	163.6	163.8	164.2	164.4	0.2	0.1	0.7	0.9	340												
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.8	94.7	94.5	94.4	94.5	94.6	94.4	94.2	-0.2	-0.2	-0.1	0.1	341												
345. Average hourly compensation, nonfarm business sector	do	161.6	168.9	168.9	170.5	172.9	...	...	...	...	...	0.9	1.4	345												
346. Real average hourly compensation, nonfarm business sector	do	98.3	98.6	98.1	98.1	98.7	...	...	...	...	...	0.	0.6	346												
370. Output per hour, business sector	do	103.7	107.4	107.2	108.0	107.5	...	...	...	...	...	0.7	-0.5	370												
358. Output per hour, nonfarm business sector	do	103.4	106.6	106.3	106.9	106.5	...	...	...	...	...	0.6	-0.4	358												
<b>C. Labor Force, Employment, and Unemployment</b>																										
441. Civilian labor force	Millions	111.55	113.54	113.75	114.18	115.16	115.08	115.51	115.37	0.4	-0.1	0.4	0.9	441												
442. Civilian employment	do	100.83	105.00	105.31	105.95	106.73	106.68	107.12	106.94	0.4	-0.2	0.6	0.7	442												
37. Number of persons unemployed	Thousands	10,717	8,539	8,447	8,233	8,426	8,399	8,426	8,426	0.	0.4	-2.5	2.3	37												
444. Number unemployed, males 20 years and over	do	5,257	3,932	3,846	3,738	3,768	3,774	3,731	3,807	-1.1	2.0	-2.8	0.8	444												
445. Number unemployed, females 20 years and over	do	3,632	3,107	3,129	3,051	3,155	3,126	3,179	3,197	1.7	0.6	-2.5	3.4	445												
446. Number unemployed, both sexes 16-19 years of age	do	1,829	1,499	1,472	1,444	1,503	1,499	1,485	1,422	-0.9	-4.2	-1.9	2.1	446												
447. Number unemployed, full-time workers	do	9,075	7,057	6,958	6,837	6,913	6,954	6,821	6,852	-1.9	0.5	-1.7	1.1	447												
<b>Civilian Labor Force Participation Rates:</b>																										
451. Males 20 years and over <sup>11</sup>	Percent	78.5	78.3	78.3	78.3	78.2	78.2	78.2	78.2	0.	0.	0.	-0.1	451												
452. Females 20 years and over <sup>11</sup>	do	53.1	53.7	53.8	53.9	54.6	54.5	54.8	54.7	0.3	-0.1	0.1	0.7	452												
453. Both sexes 16-19 years of age <sup>11</sup>	do	53.5	53.9	53.9	53.8	55.6	55.7	56.0	55.3	0.3	-0.7	-0.1	1.8	453												
<b>D. Government Activities</b>																										
<b>D1. Receipts and Expenditures</b>																										
500. Federal Government surplus or deficit <sup>12</sup>	A.r., bil. dol....	-178.6	-175.8	-180.6	-197.8	-161.1	...	...	...	...	...	-17.2	36.7	500												
501. Federal Government receipts	do	641.1	704.7	706.2	721.9	769.3	...	...	...	...	...	2.2	6.6	501												
502. Federal Government expenditures	do	819.7	880.5	886.8	919.7	930.5	...	...	...	...	...	3.7	1.2	502												
510. State and local government surplus or deficit <sup>13</sup>	do	44.1	52.9	47.6	55.6	53.7	...	...	...	...	...	8.0	-1.9	510												
511. State and local government receipts	do	478.2	523.6	524.6	539.7	545.8	...	...	...	...	...	2.9	1.1	511												
512. State and local government expenditures	do	434.1	470.7	477.0	484.0	492.1	...	...	...	...	...	1.5	1.7	512												
<b>D2. Defense Indicators</b>																										
517. Defense Department gross obligations incurred	Mil. dol....	20,635	22,437	22,092	25,466	21,072	20,377	20,346	NA	-0.2	NA	15.3	-17.3	517												
525. Defense Department prime contract awards	do	10,787	12,942	11,396	15,157	12,099	12,805	10,088	NA	-21.2	NA	33.0	-20.2	525												
548. Mfrs' new orders, defense products	do	6,773	7,452	7,664	7,569	7,336	4,708	6,240	6,612	32.5	6.0	-1.2	-3.1	548												
557. Industrial production, defense and space equipment	1967=100.....	119.9	135.6	137.4	142.7	146.5	145.9	147.8	148.8	1.3	0.7	3.9	2.7	557												
570. Employment, defense products industries	Thousands	1,355	1,436	1,453	1,481	1,515	1,515	1,524	NA	0.6	NA	1.9	2.3	570												
564. Federal Government purchases for national defense	A.r., bil. dol....	200.5	221.5	220.3	231.6	233.6	...	...	...	...	...	5.1	0.9	564												
<b>E. U.S. International Transactions</b>																										
<b>E1. Merchandise Trade</b>																										
602. Exports, excluding military aid shipments	Mil. dol....	16,722	18,137	18,496	18,649	18,567	17,853	18,446	NA	3.3	NA	0.8	-0.4	602												
604. Exports of domestic agricultural products	do	3,011	3,146	3,137	3,118	2,741	2,842	2,436	NA	-14.3	NA	-0.6	-12.1	604												
606. Exports of nonelectrical machinery	do	3,536	3,875	3,769	4,013	4,126	3,970	4,160	NA	4.8	NA	6.5	2.8	606												
612. General imports	do	21,5																								

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

Series title	Unit of measure	Basic data <sup>a</sup>									Percent change			Series number
		Annual average			4th Q 1983	1st Q 1984	2d Q 1984	3d Q 1984	4th Q 1984	1st Q 1985	2d Q to 3d Q 1984	3d Q to 4th Q 1984	4th Q to 1st Q 1985	
		1982	1983	1984							to	to	to	
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
667. Balance on goods and services <sup>b</sup>	Bil. dol.	-0.28	-8.23	-22.61	-14.13	-17.52	-22.55	-30.74	-19.64	NA	-8.19	11.10	NA	667
668. Exports of goods and services	do	87.36	83.05	90.59	84.91	90.65	88.86	91.05	91.78	NA	2.5	0.8	NA	668
669. Imports of goods and services	do	87.65	91.28	113.20	99.04	108.18	111.41	121.79	111.43	NA	9.3	-8.5	NA	669
622. Balance on merchandise trade <sup>c</sup>	do	-9.12	-15.26	-26.86	-19.41	-25.23	-25.40	-32.41	-24.39	-28.33	-7.01	8.02	-3.94	622
618. Merchandise exports, adjusted	do	52.80	50.06	55.08	51.83	53.75	54.68	55.56	56.35	56.07	1.6	1.4	-0.5	618
620. Merchandise imports, adjusted	do	61.92	65.33	81.94	71.24	78.99	80.08	87.97	80.75	84.40	9.9	-8.2	4.5	620
651. Income on U.S. investment abroad	do	20.96	19.25	21.90	19.61	23.30	20.82	21.66	21.85	NA	4.0	0.9	NA	651
652. Income on foreign investment in the United States	do	14.01	13.37	17.38	14.49	15.55	17.36	18.78	17.81	NA	8.2	-5.2	NA	652
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
200. Gross national product	A.r., bil. dol.	3069.3	3304.8	3662.8	3431.7	3553.3	3644.7	3694.6	3758.7	3817.1	1.4	1.7	1.6	200
50. Gross national product in 1972 dollars	do	1480.0	1534.7	1639.3	1572.7	1610.9	1638.8	1645.2	1662.4	1665.4	0.4	1.0	0.2	50
217. Per capita gross national product in 1972 dollars	A.r., dollars	6,370	6,543	6,926	6,681	6,829	6,933	6,943	6,998	6,995	0.1	0.8	0.	217
213. Final sales in 1972 dollars	A.r., bil. dol.	1490.4	1538.3	1614.5	1565.4	1579.3	1618.5	1614.6	1645.6	1645.9	-0.2	1.9	0.	213
224. Disposable personal income	do	2180.5	2340.1	2576.8	2428.6	2502.2	2554.3	2606.4	2644.5	2653.4	2.0	1.5	0.3	224
225. Disposable personal income in 1972 dollars	do	1058.3	1095.4	1169.0	1124.3	1147.6	1165.3	1176.5	1186.7	1181.5	1.0	0.9	-0.4	225
227. Per capita disposable personal income in 1972 dollars	A.r., dollars	4,555	4,670	4,939	4,776	4,865	4,930	4,965	4,996	4,963	0.7	0.6	-0.7	227
<b>A2. Personal Consumption Expenditures</b>														
230. Total	A.r., bil. dol.	1984.9	2155.9	2341.8	2230.2	2276.5	2332.7	2361.4	2396.5	2446.1	1.2	1.5	2.1	230
231. Total in 1972 dollars	do	963.3	1009.2	1062.4	1032.4	1044.1	1064.2	1065.9	1075.4	1089.2	0.2	0.9	1.3	231
232. Durable goods	do	245.1	279.8	318.8	299.8	310.9	320.7	317.2	326.3	334.5	-1.1	2.9	2.5	232
233. Durable goods in 1972 dollars	do	140.5	157.5	178.0	167.2	173.7	178.6	177.0	182.9	186.8	-0.9	3.3	2.1	233
236. Nondurable goods	do	757.5	801.7	856.9	823.0	841.3	858.3	861.4	866.5	877.0	0.4	0.6	1.2	236
238. Nondurable goods in 1972 dollars	do	363.1	376.3	393.5	383.2	387.1	396.6	395.5	395.0	398.4	-0.3	-0.1	0.9	238
237. Services	do	982.2	1074.4	1166.1	1107.5	1124.4	1153.7	1182.8	1203.8	1234.6	2.5	1.8	2.6	237
239. Services in 1972 dollars	do	459.8	475.4	490.8	482.0	483.4	488.9	493.5	497.5	504.0	0.9	0.8	1.3	239
<b>A3. Gross Private Domestic Investment</b>														
240. Total	do	414.9	471.6	637.8	540.0	623.8	627.0	662.8	637.8	651.2	5.7	-3.8	2.1	240
241. Total in 1972 dollars	do	194.3	221.0	289.9	249.5	285.5	283.9	300.2	289.9	294.1	5.7	-3.4	1.4	241
242. Fixed investment	do	441.0	485.1	579.6	527.3	550.0	576.4	591.0	601.1	610.6	2.5	1.7	1.6	242
243. Fixed investment in 1972 dollars	do	204.7	224.6	265.1	242.2	253.9	263.7	269.6	273.1	274.6	2.2	1.3	0.5	243
245. Change in business inventories <sup>b</sup>	do	-26.1	-13.5	58.2	12.7	73.8	50.6	71.8	36.6	40.6	21.2	-35.2	4.0	245
30. Change in business inventories in 1972 dollars <sup>b</sup>	do	-10.4	-3.6	24.8	7.2	31.6	20.3	30.6	16.8	19.6	10.3	-13.8	2.8	30
<b>A4. Government Purchases of Goods and Services</b>														
260. Total	do	650.5	685.5	747.4	691.4	704.4	743.7	761.0	780.5	789.0	2.3	2.6	1.1	260
261. Total in 1972 dollars	do	292.7	291.9	302.1	288.8	289.5	302.1	306.1	310.5	309.1	1.3	1.4	-0.5	261
262. Federal Government	do	258.9	269.7	295.4	266.3	267.6	296.4	302.0	315.7	316.8	1.9	4.5	0.3	262
263. Federal Government in 1972 dollars	do	117.0	116.2	122.5	113.0	112.2	123.2	125.0	128.2	128.2	1.5	3.7	-1.1	263
266. State and local government	do	391.5	415.8	452.0	425.1	436.8	447.4	458.9	464.8	472.2	2.6	1.3	1.6	266
267. State and local government in 1972 dollars	do	175.7	175.7	179.6	175.8	177.3	178.9	181.1	180.9	181.0	1.2	-0.1	0.1	267
<b>A5. Foreign Trade</b>														
250. Net exports of goods and services <sup>b</sup>	do	19.0	-8.3	-64.2	-29.8	-51.5	-58.7	-90.6	-56.0	-69.1	-31.9	34.6	-13.1	250
255. Net exports of goods and services in 1972 dollars <sup>b</sup>	do	29.7	12.6	-15.0	2.0	-8.3	-11.4	-27.0	-13.4	-27.0	-15.6	13.6	-13.6	255
252. Exports of goods and services	do	348.4	336.2	364.3	346.1	358.9	362.4	368.6	367.2	363.5	1.7	-0.4	-1.0	252
256. Exports of goods and services in 1972 dollars	do	147.6	139.5	146.0	141.0	144.9	144.7	147.1	144.8	144.8	1.9	-0.2	-1.6	256
253. Imports of goods and services	do	329.4	344.4	428.5	375.9	410.4	421.1	459.3	423.2	432.6	9.1	-7.9	2.2	253
257. Imports of goods and services in 1972 dollars	do	118.0	126.9	161.1	139.1	153.2	156.2	174.4	160.5	171.8	11.7	-8.0	7.0	257
<b>A6. National Income and Its Components</b>														
220. National income	do	2446.8	2646.7	2959.9	2766.5	2873.5	2944.8	2984.9	3036.3	3075.4	1.4	1.7	1.3	220
280. Compensation of employees	do	1864.2	1984.9	2173.2	2055.4	2113.4	2159.2	2191.9	2228.1	2272.9	1.5	1.7	2.0	280
282. Proprietors' income with IVA and CCAdj	do	111.1	121.7	154.4	131.9	154.9	149.8	153.7	159.1	154.1	2.6	3.5	-3.1	282
284. Rental income of persons with CCAdj	do	51.5	58.3	62.5	60.4	61.0	62.0	63.0	64.1	64.8	1.6	1.7	1.1	284
286. Corporate profits before tax with IVA and CCAdj	do	159.1	225.2	285.7	260.0	277.4	291.1	282.8	291.6	294.0	-2.9	3.1	0.8	286
288. Net interest	do	260.9	256.6	284.1	258.9	266.8	282.8	293.5	293.4	289.5	3.8	0.	-1.3	288
<b>A7. Saving</b>														
290. Gross saving	do	408.8	437.2	551.8	485.7	543.9	551.0	556.4	556.0	558.8	1.0	-0.1	0.5	290
295. Business saving	do	388.0	453.6	518.6	486.4	498.8	515.3	525.3	535.2	547.8	1.9	1.9	2.6	295
292. Personal saving	do	136.0	118.1	156.1	128.7	152.5	144.8	164.1	163.0	118.3	13.3	-0.7	-27.4	292
298. Government surplus or deficit <sup>b</sup>	do	-115.3	-134.5	-122.9	-129.3	-107.4	-109.2	-133.0	-142.2	-107.4	-23.8	-9.2	34.8	298
293. Personal saving rate <sup>b</sup>	Percent	6.2	5.0	6.1	5.3	6.1	5.7	6.3	6.2	4.5	0.6	-0.1	-1.7	293

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

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

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

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

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

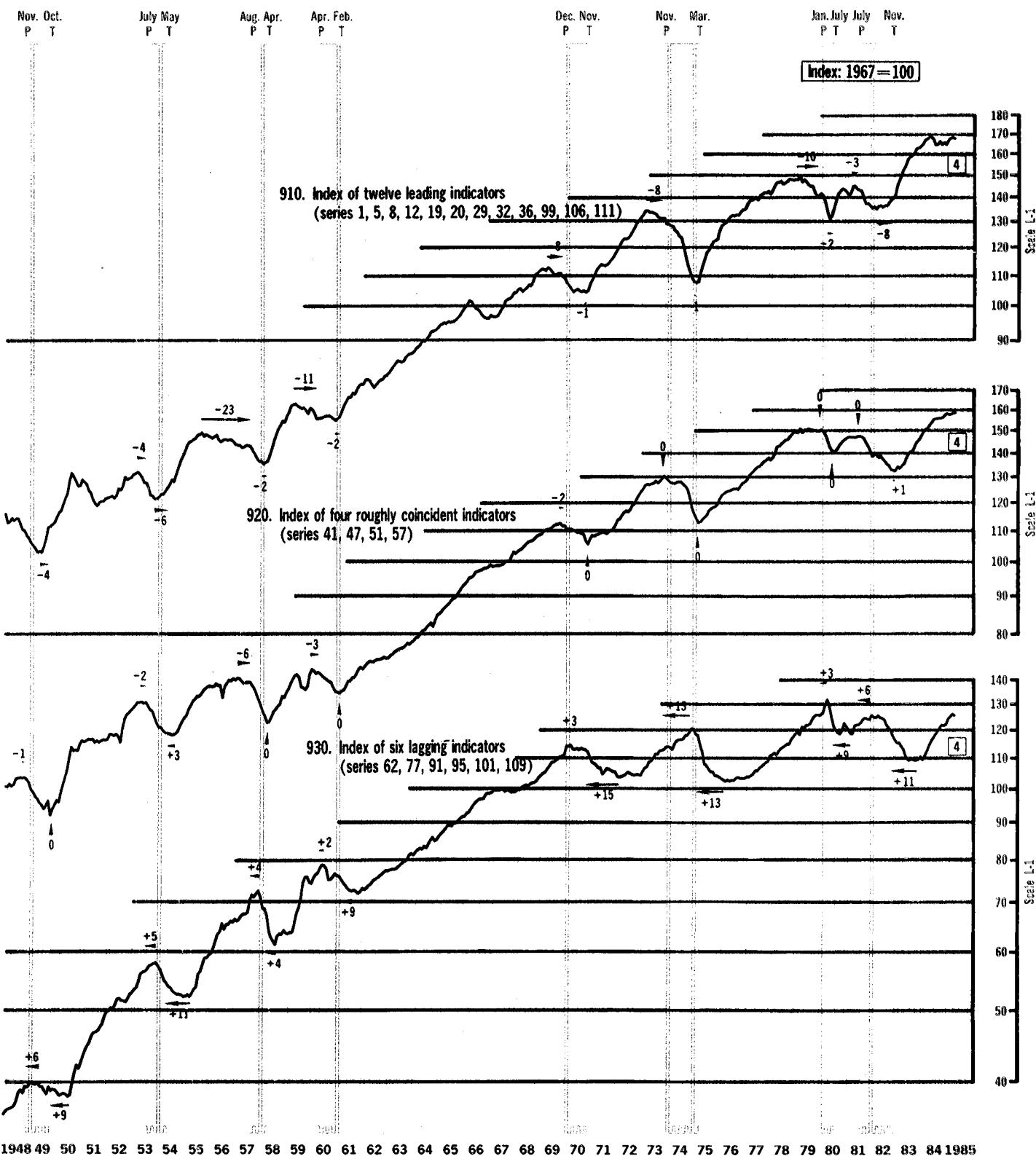
<sup>e</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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

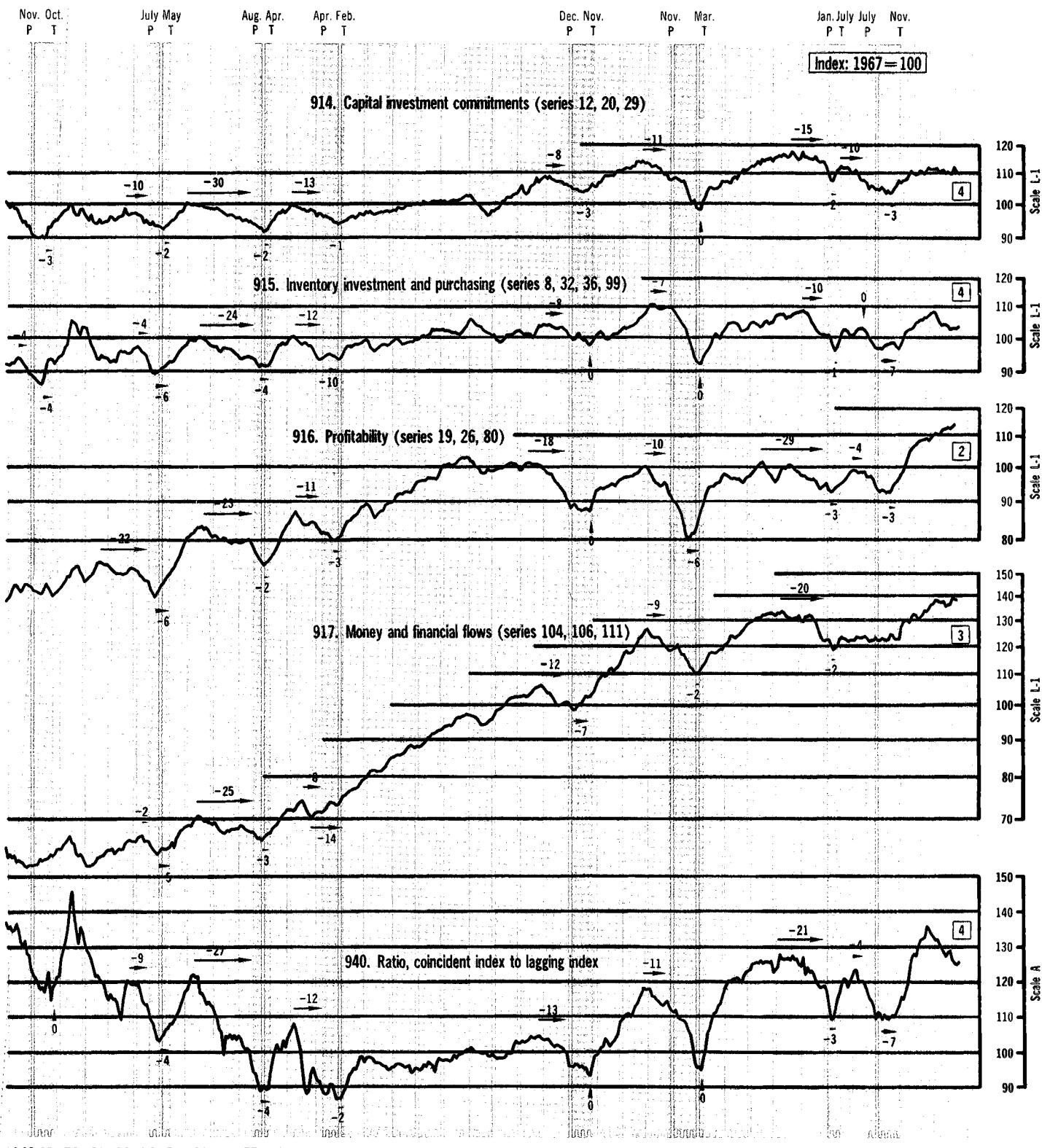
## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

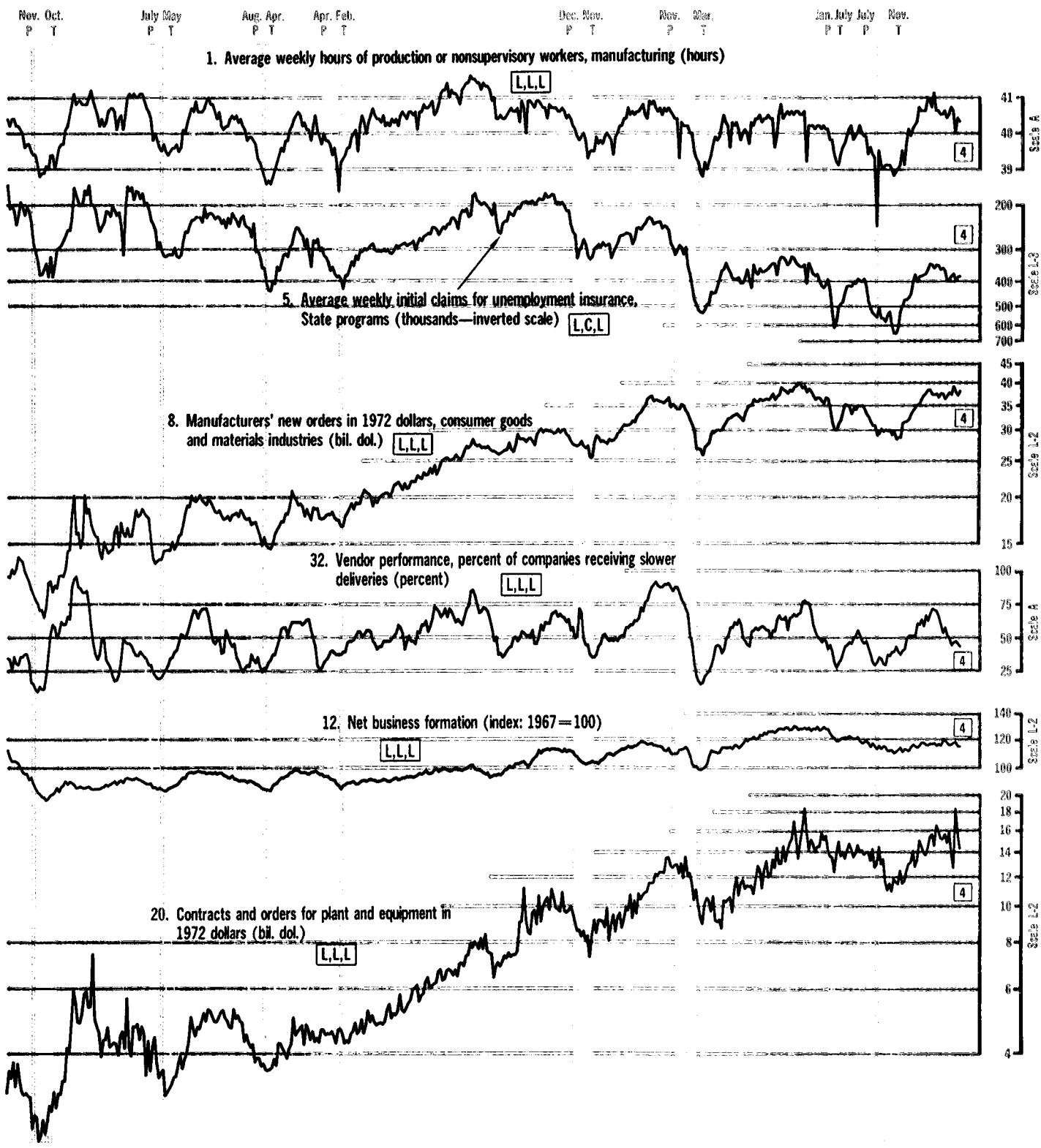


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.

**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A1. Composite Indexes—Continued**

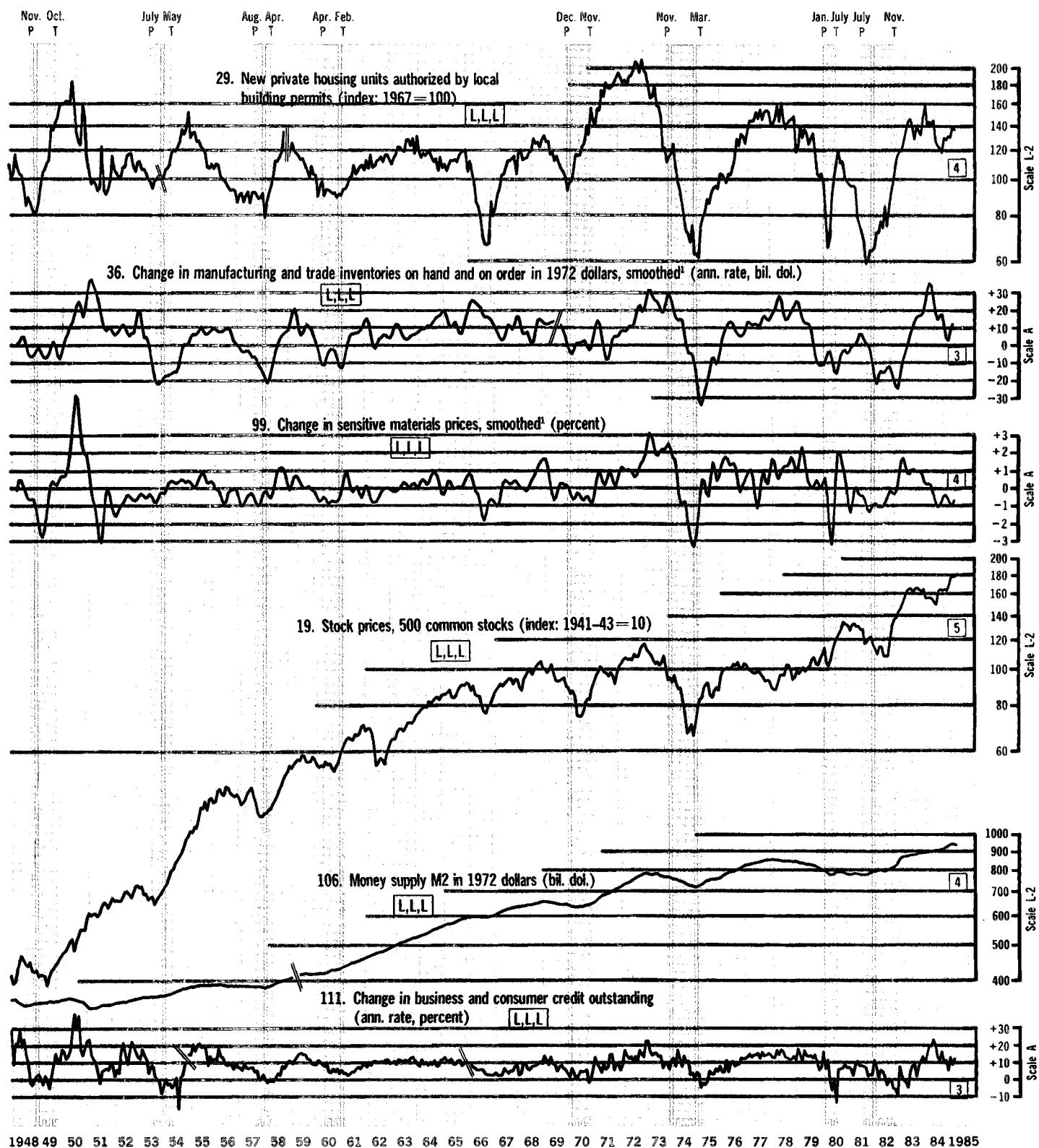
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A2. Leading Index Components**

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

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

**I****CYCCLICAL INDICATORS****A COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A2. Leading Index Components—Continued**

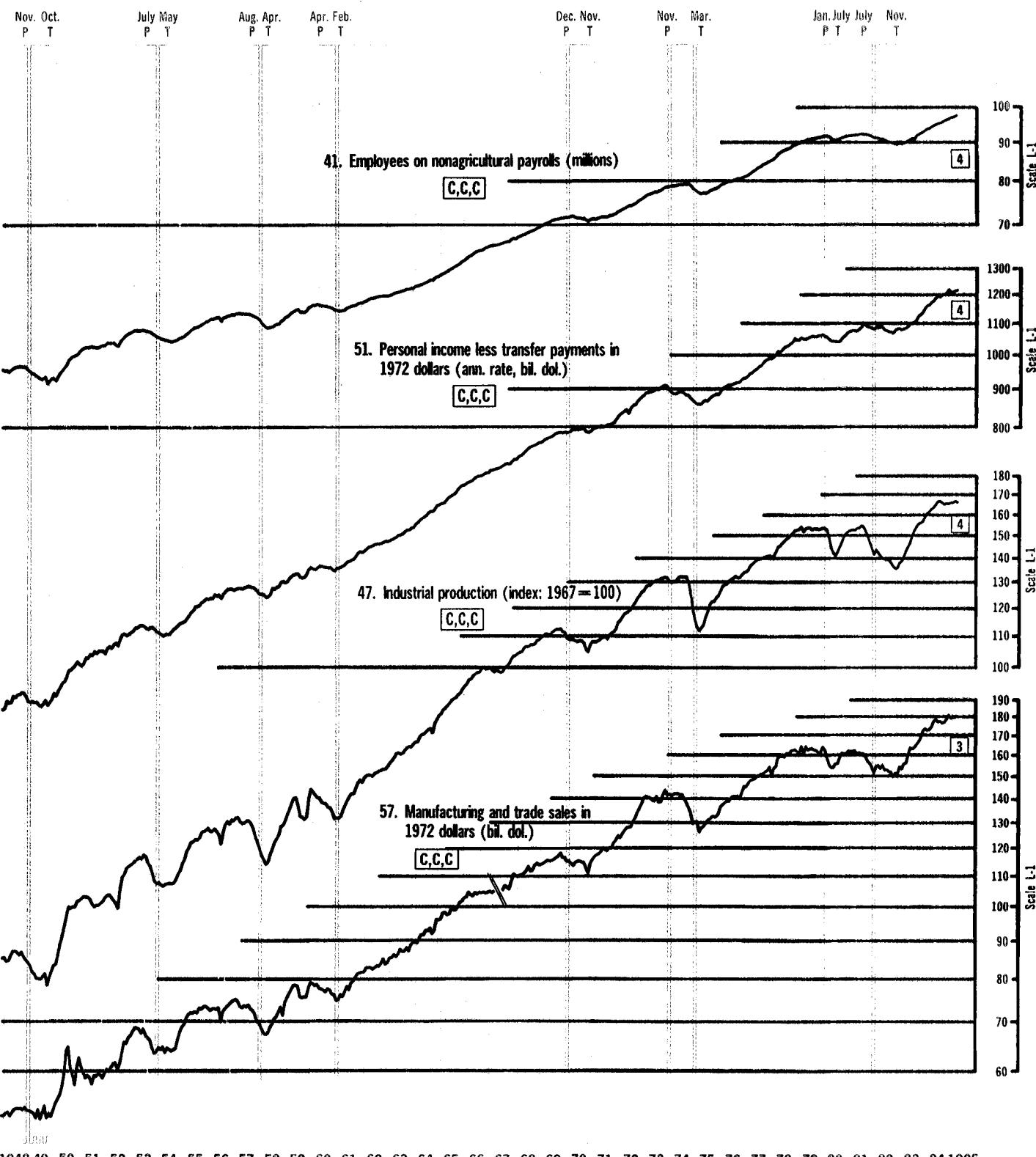
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

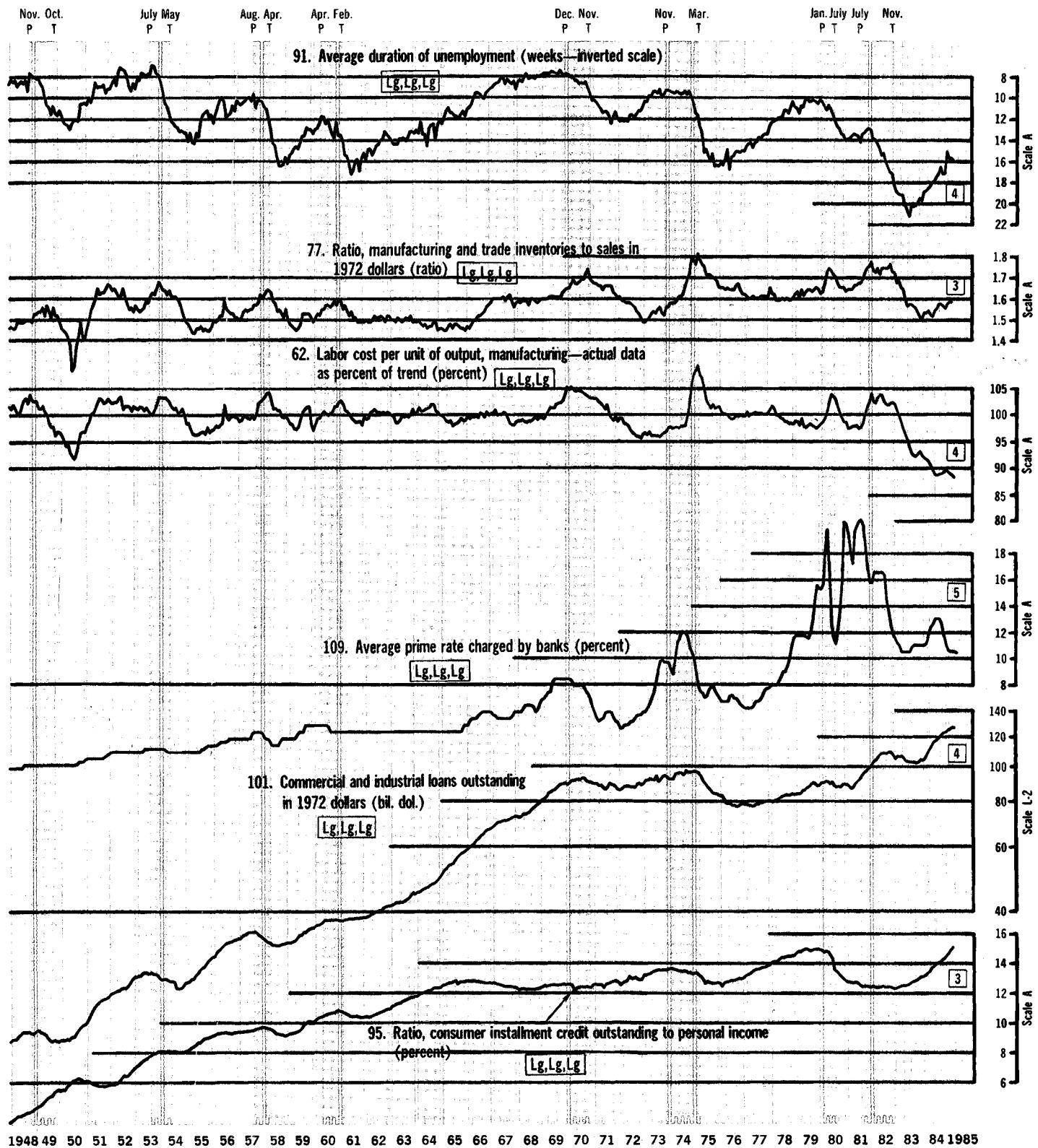
Chart A3. Coincident Index Components



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

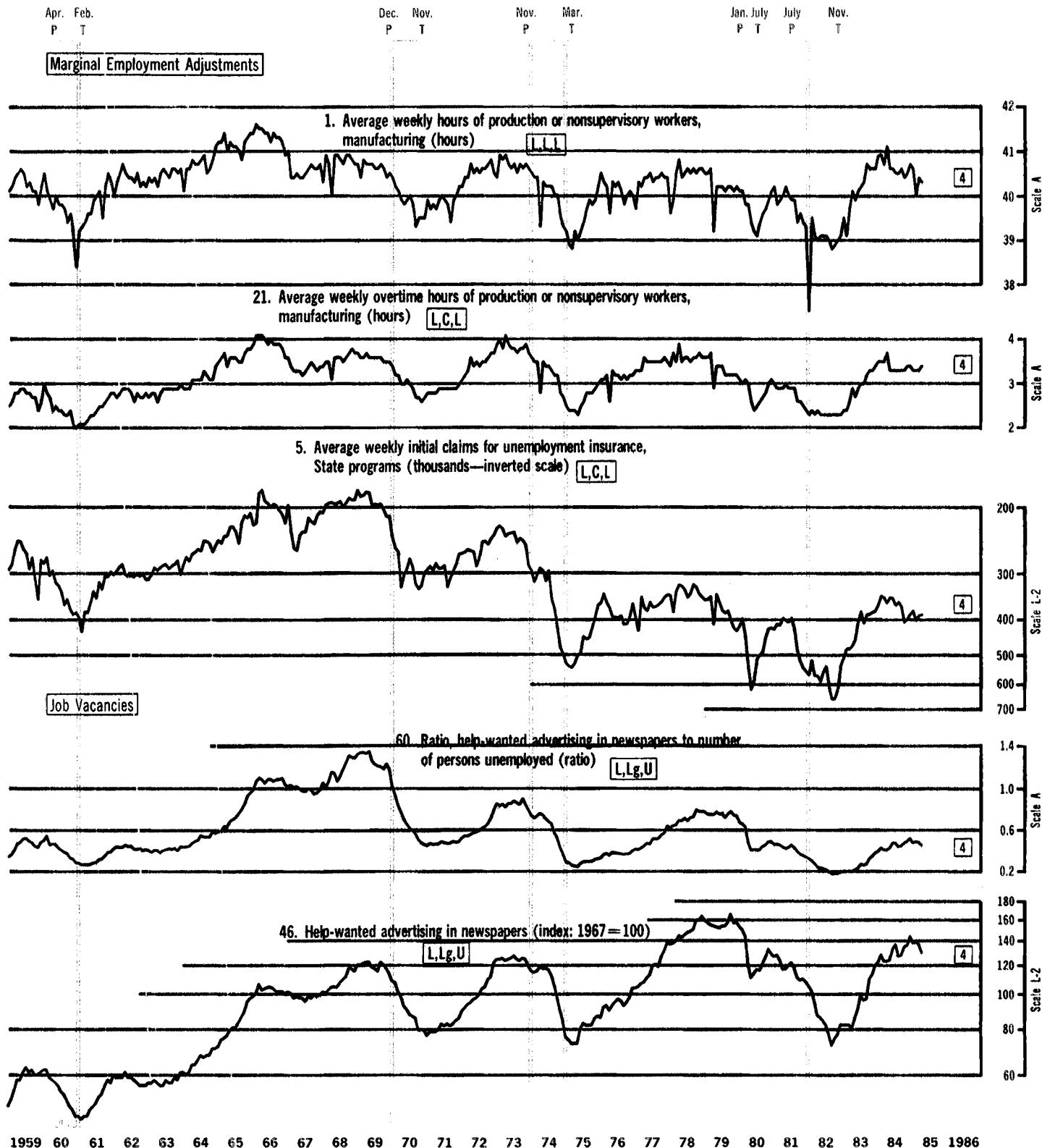
Current data for these series are shown on pages 62, 63, and 65.

#### **Chart A4. Lagging Index Components**



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

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

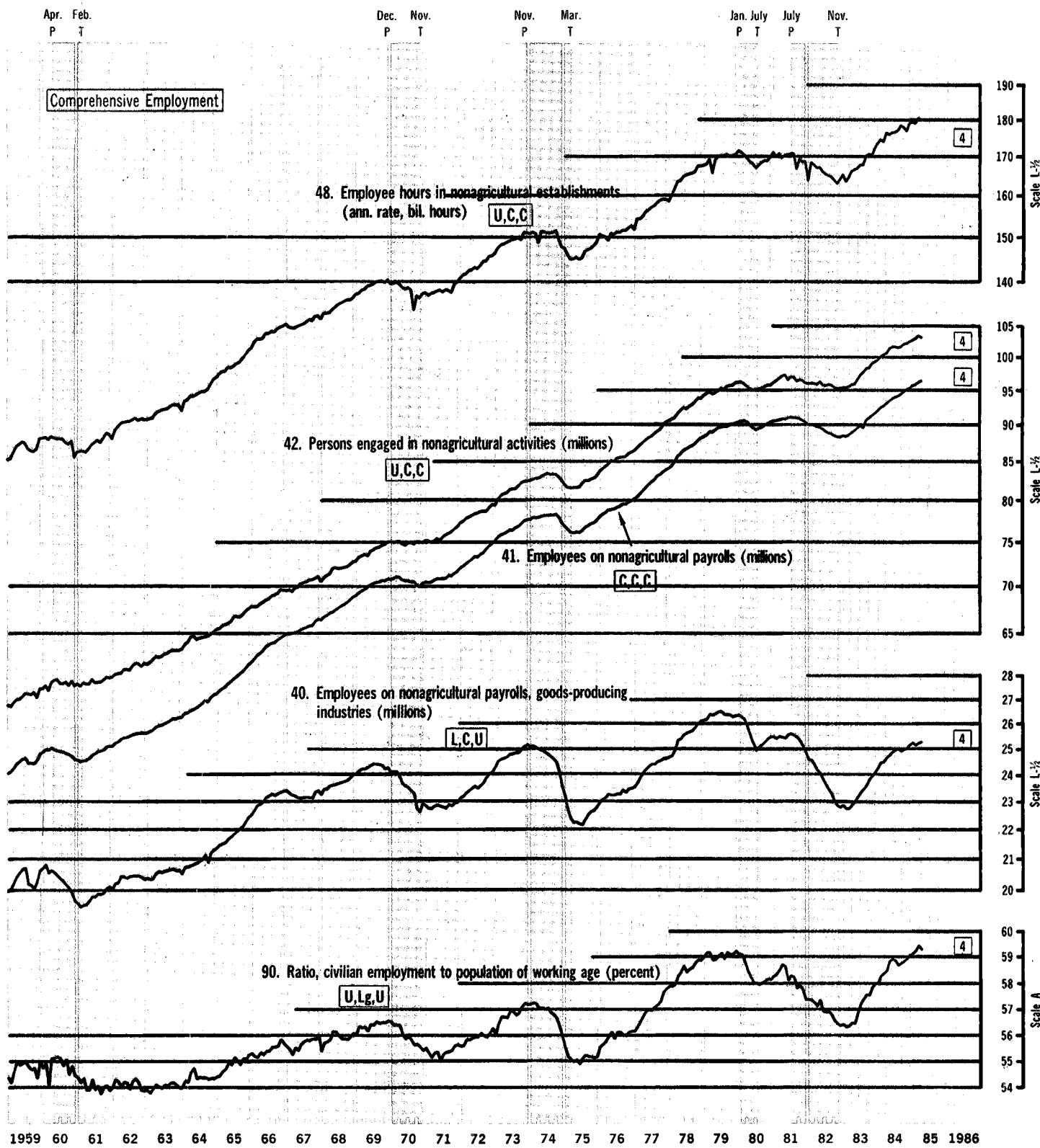
**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

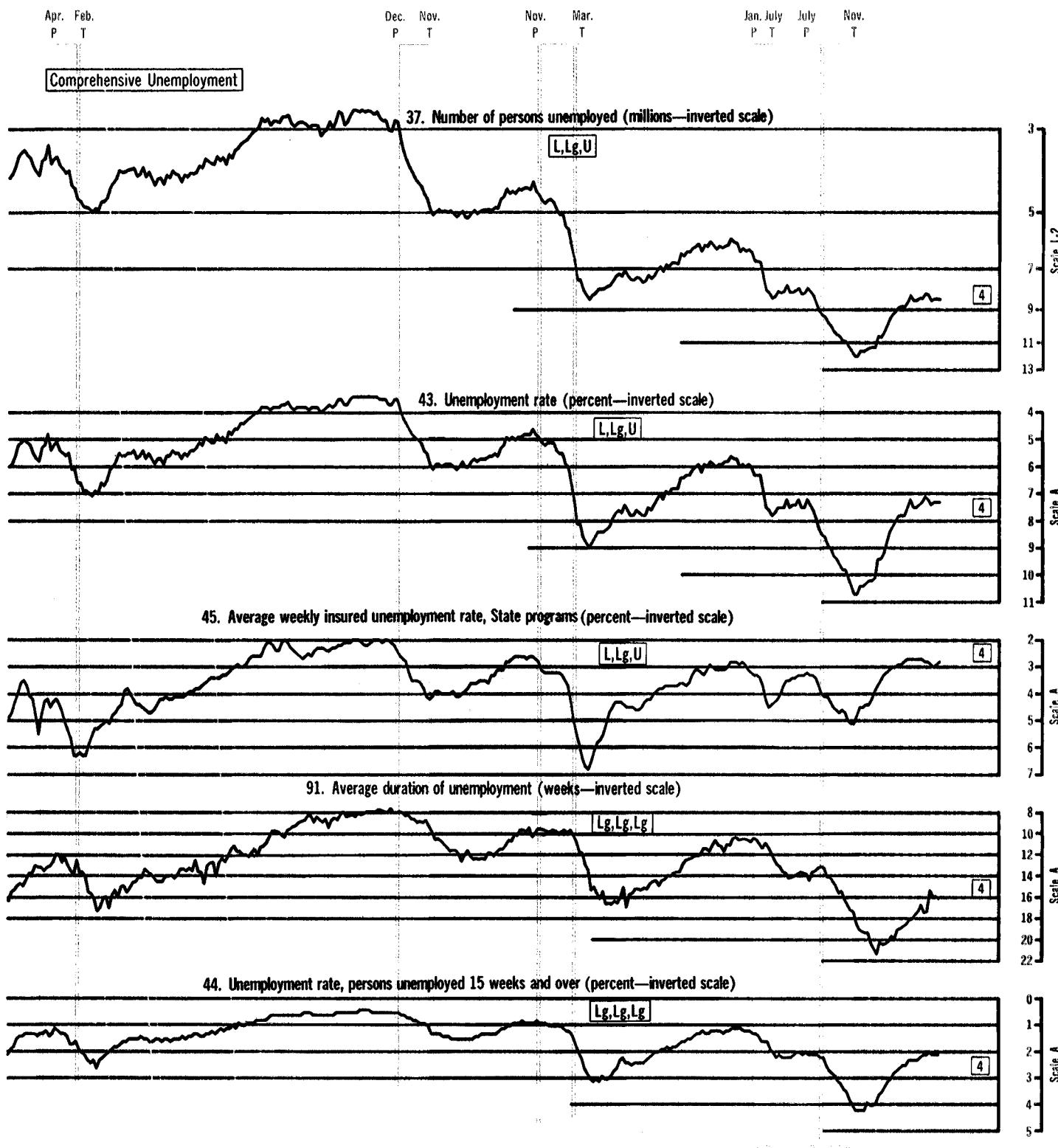
## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

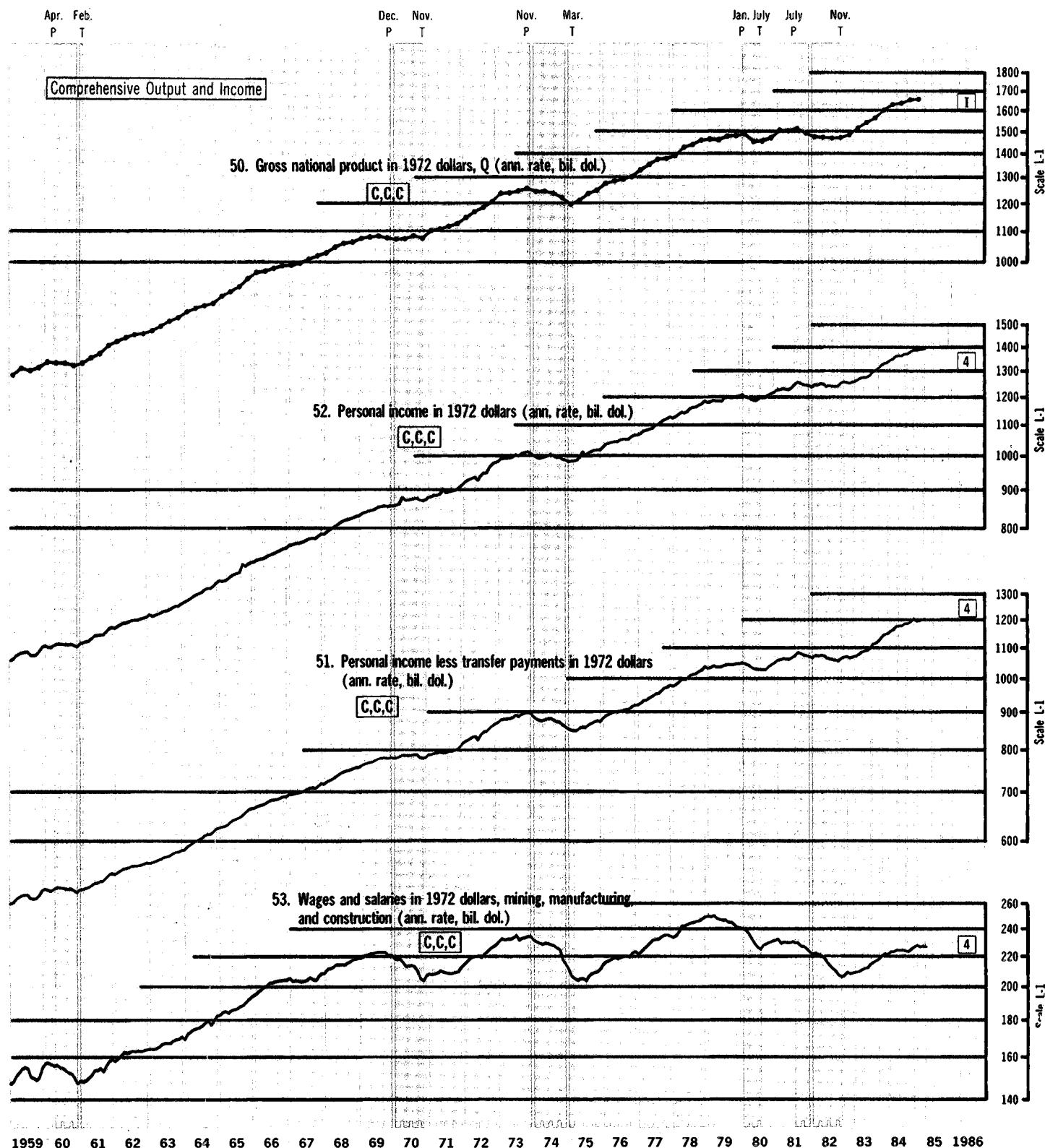


Current data for these series are shown on pages 61 and 62.

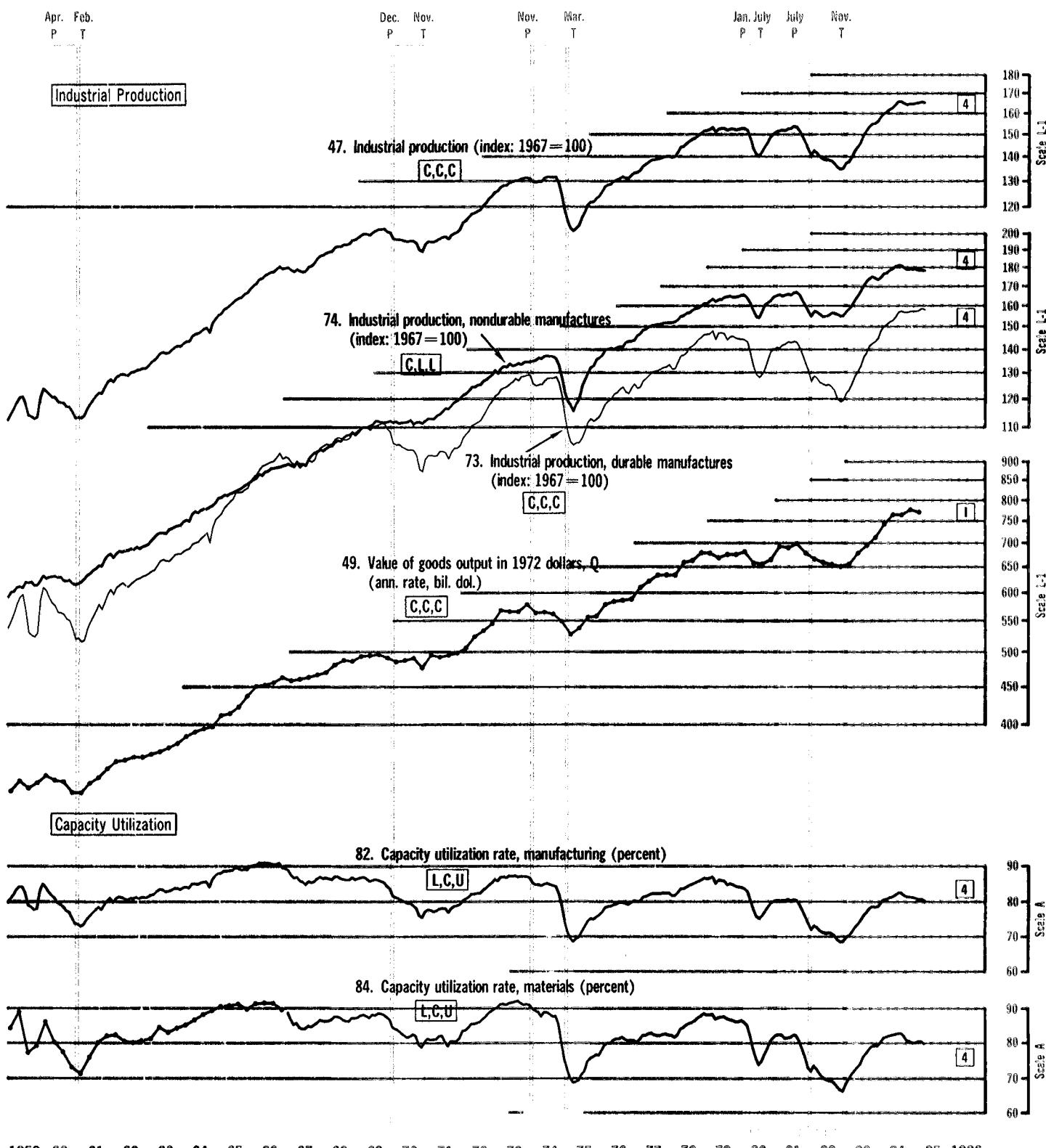
**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

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

Current data for these series are shown on page 62.

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

Current data for these series are shown on page 63.

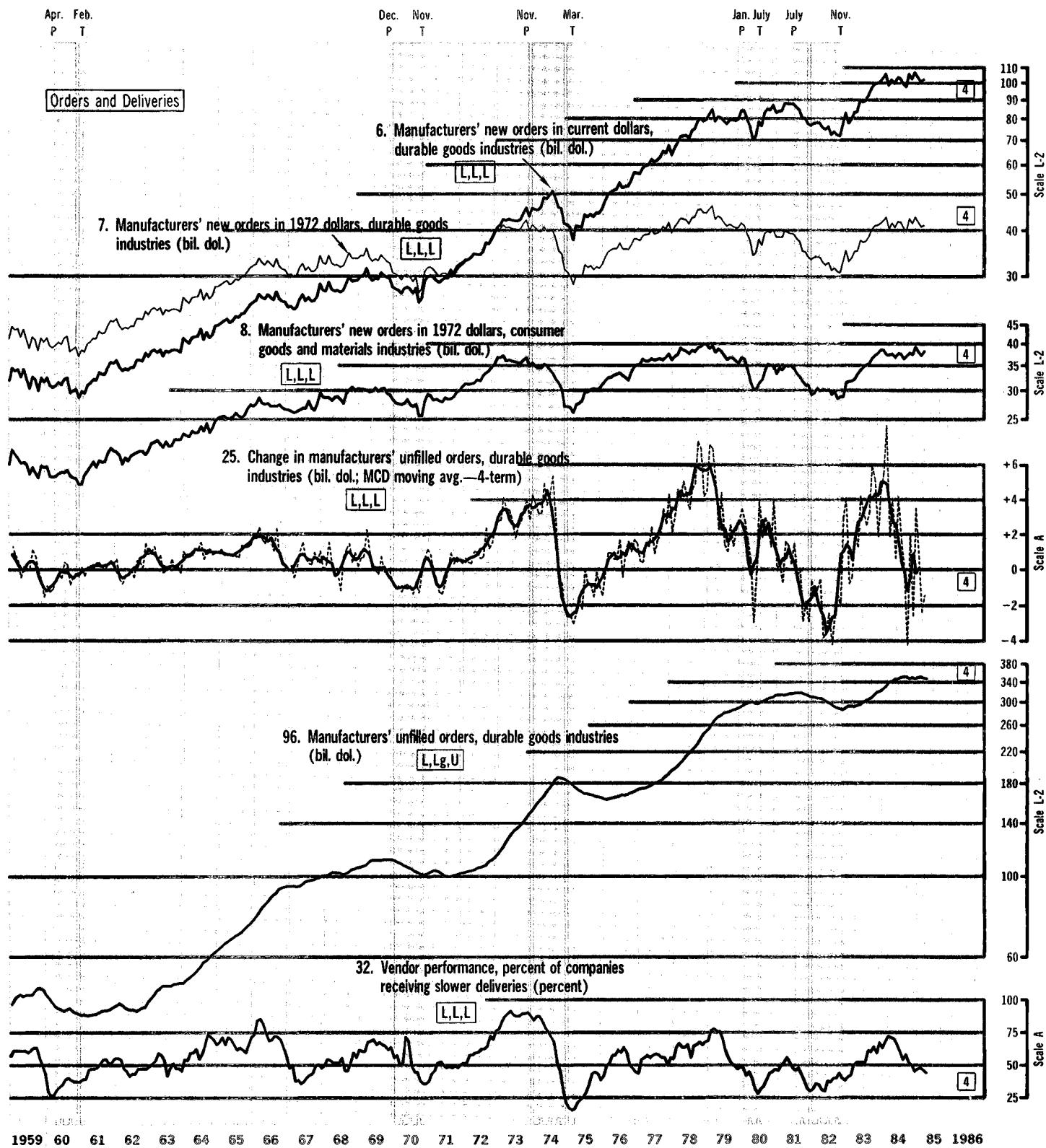
**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

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

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

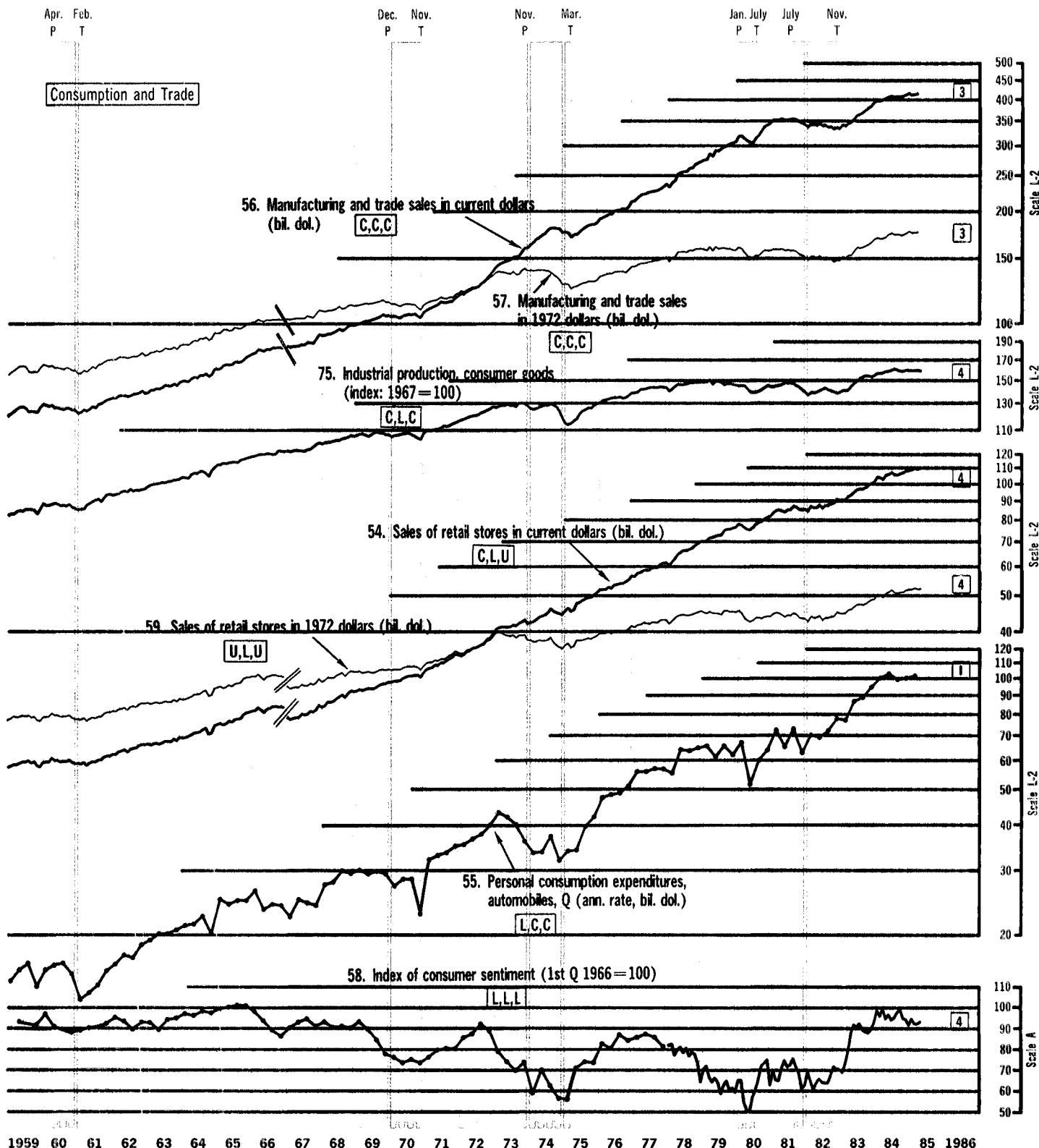
**I**

## CYCLICAL INDICATORS

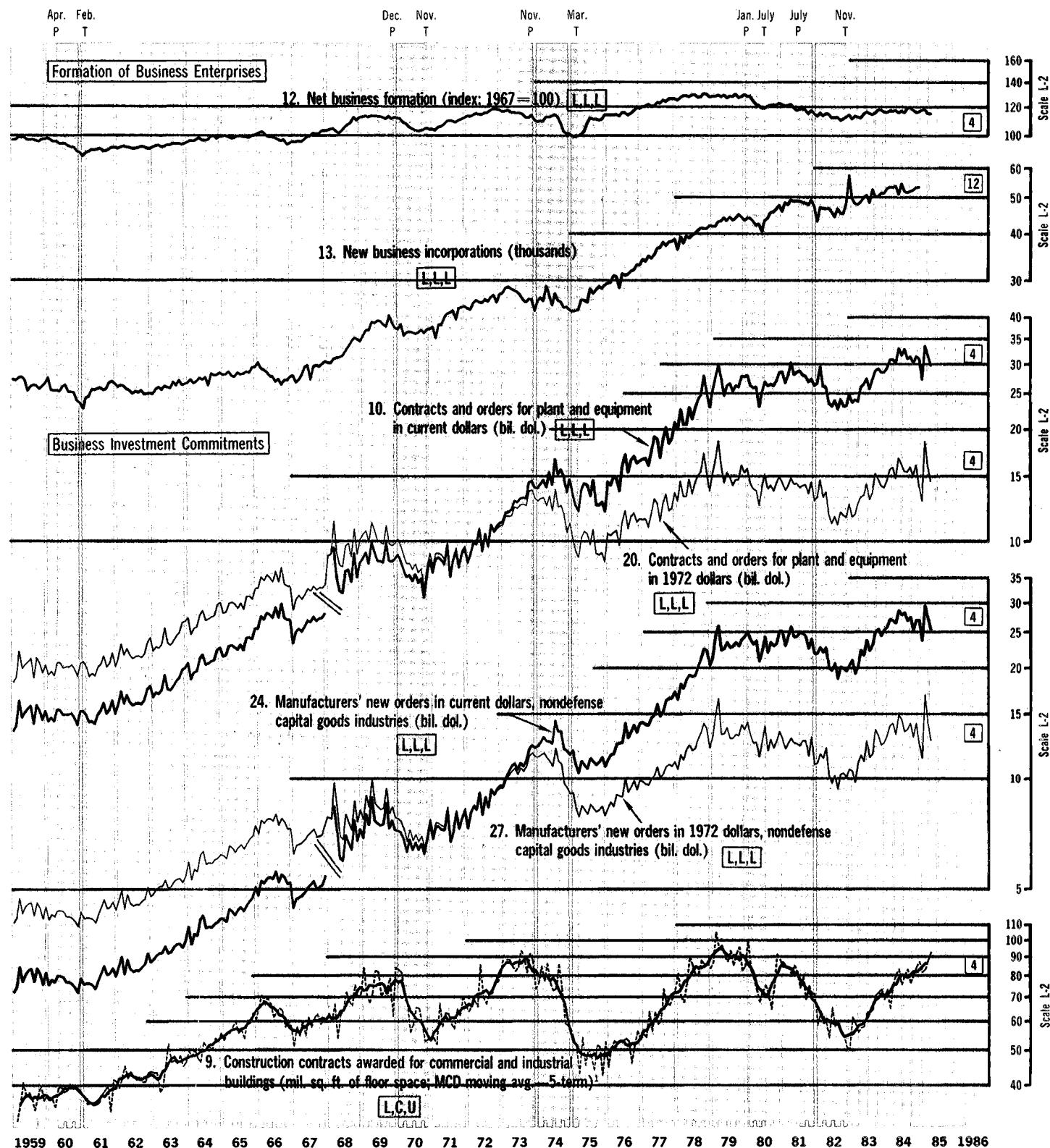
**B**

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

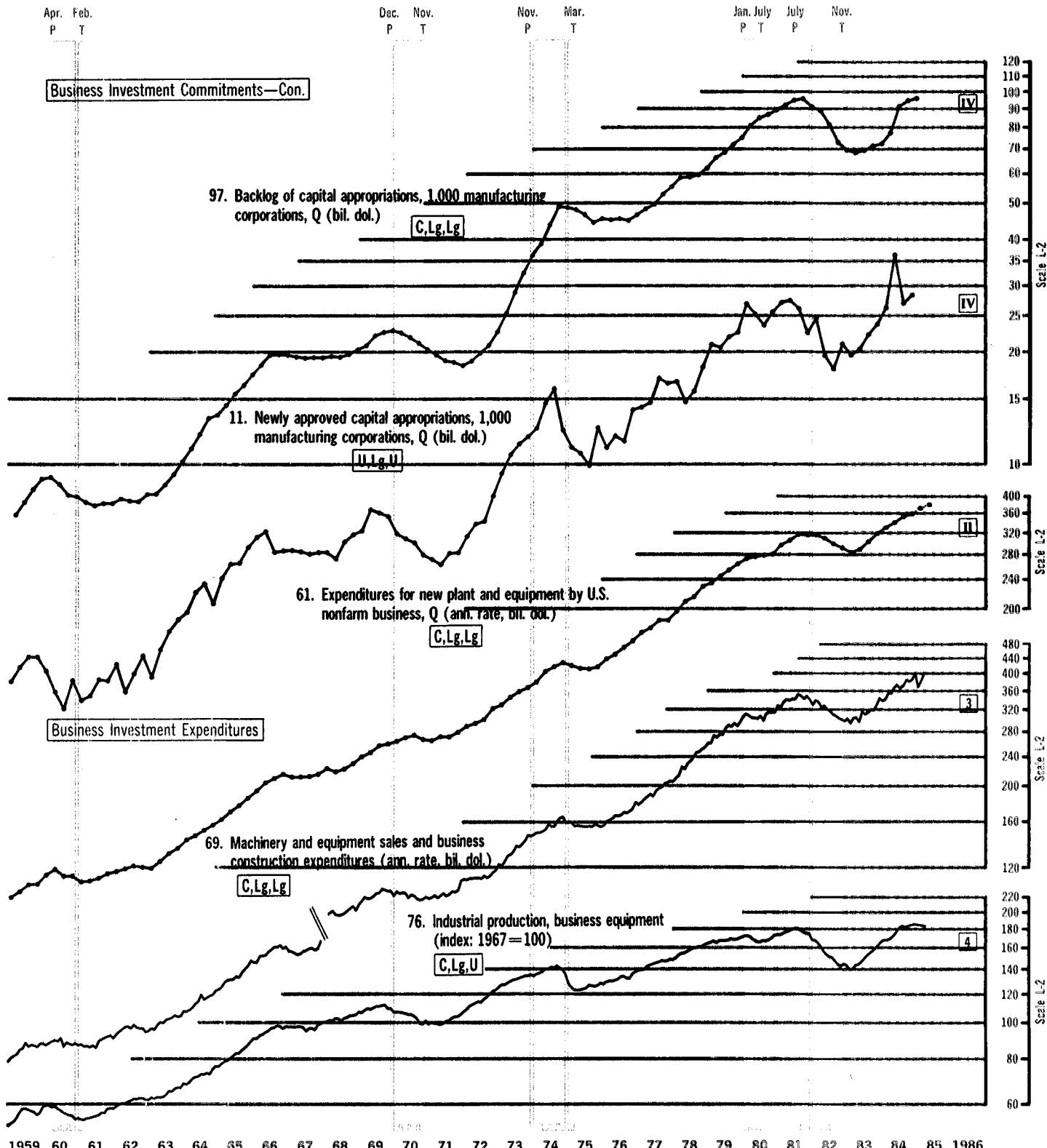
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

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

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

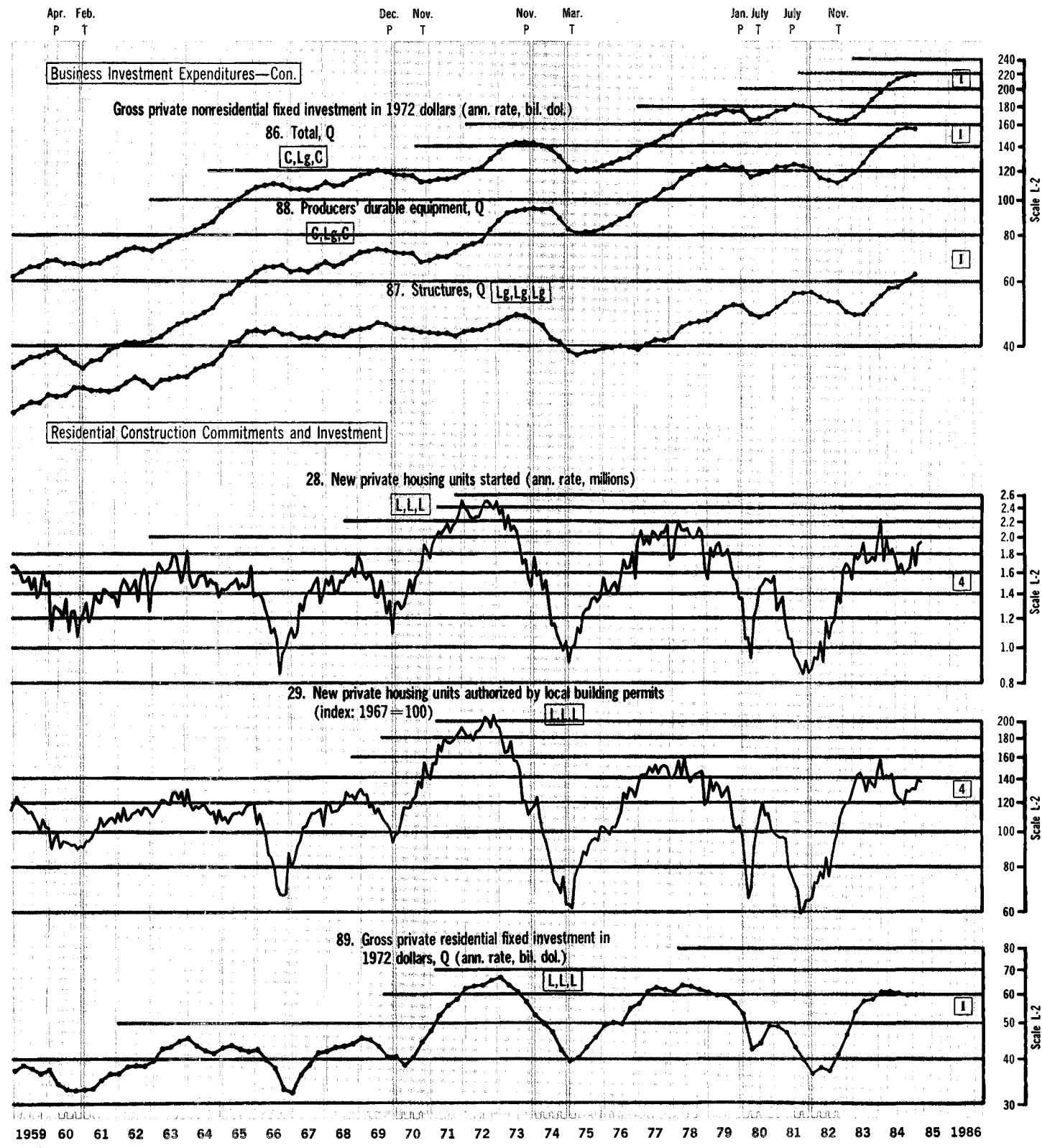
**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

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

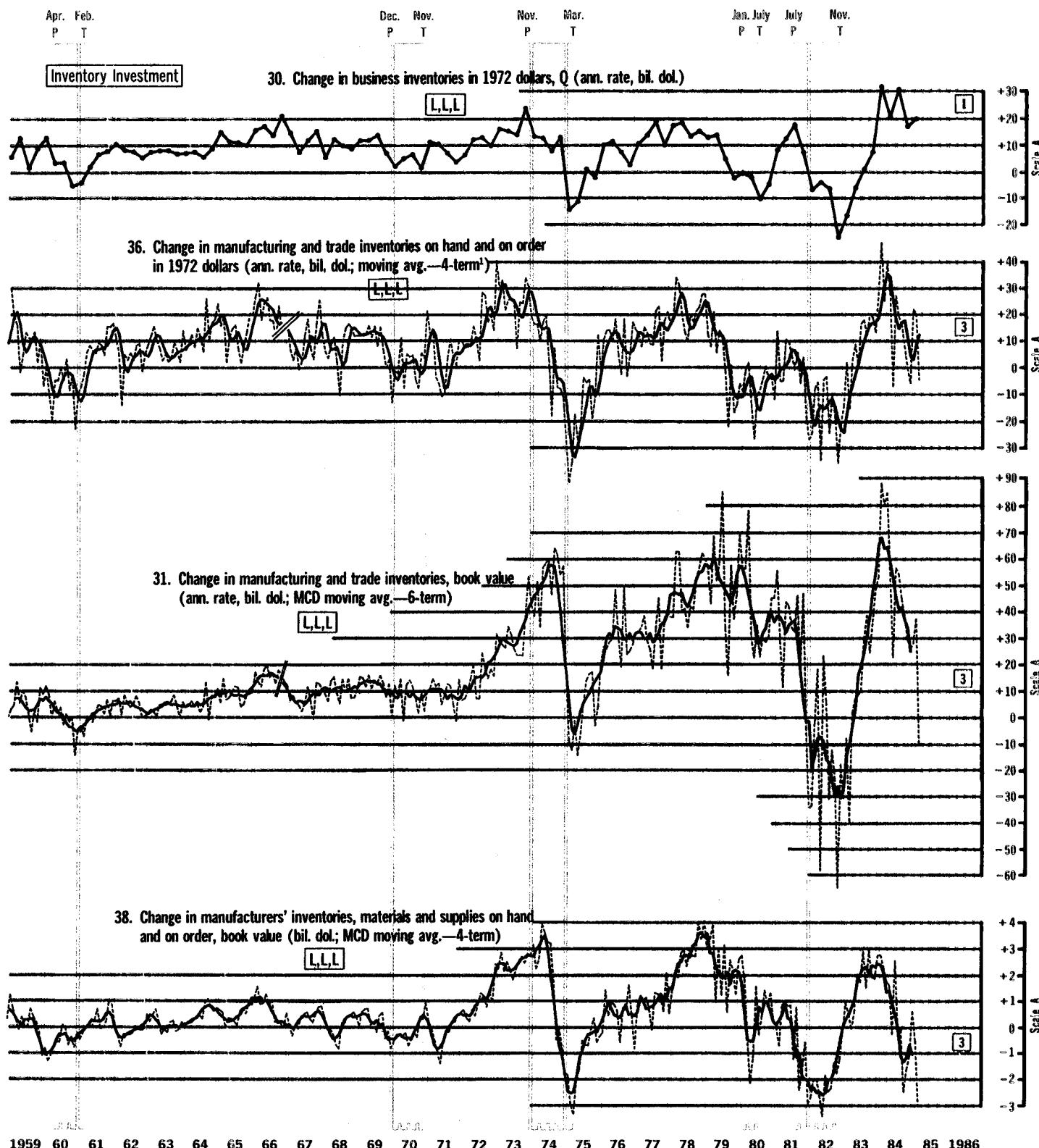
## CYCCLICAL INDICATORS

**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

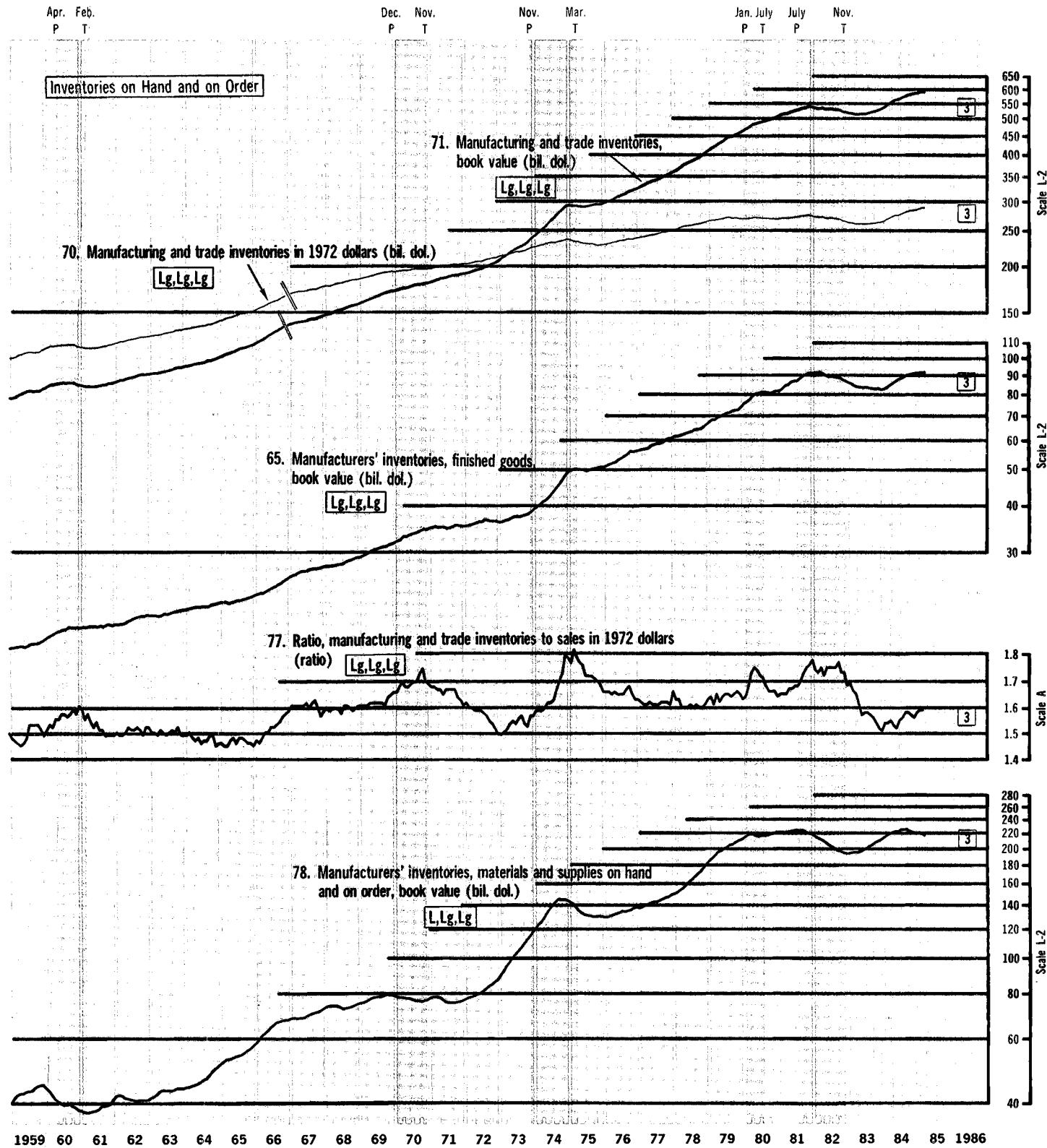
**Chart B4. Fixed Capital Investment—Continued**



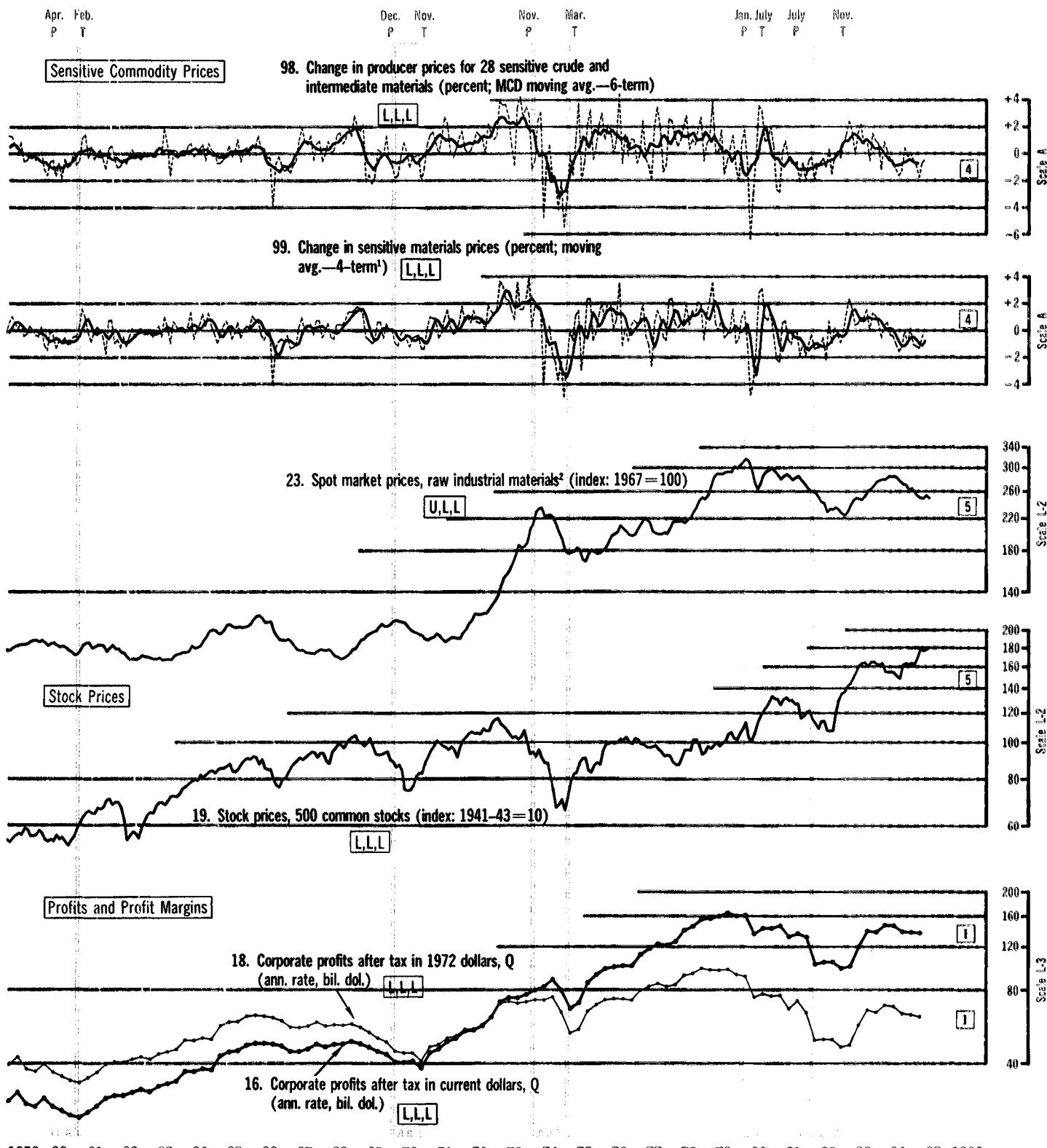
**Current data for these series are shown on page 67.**

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment**

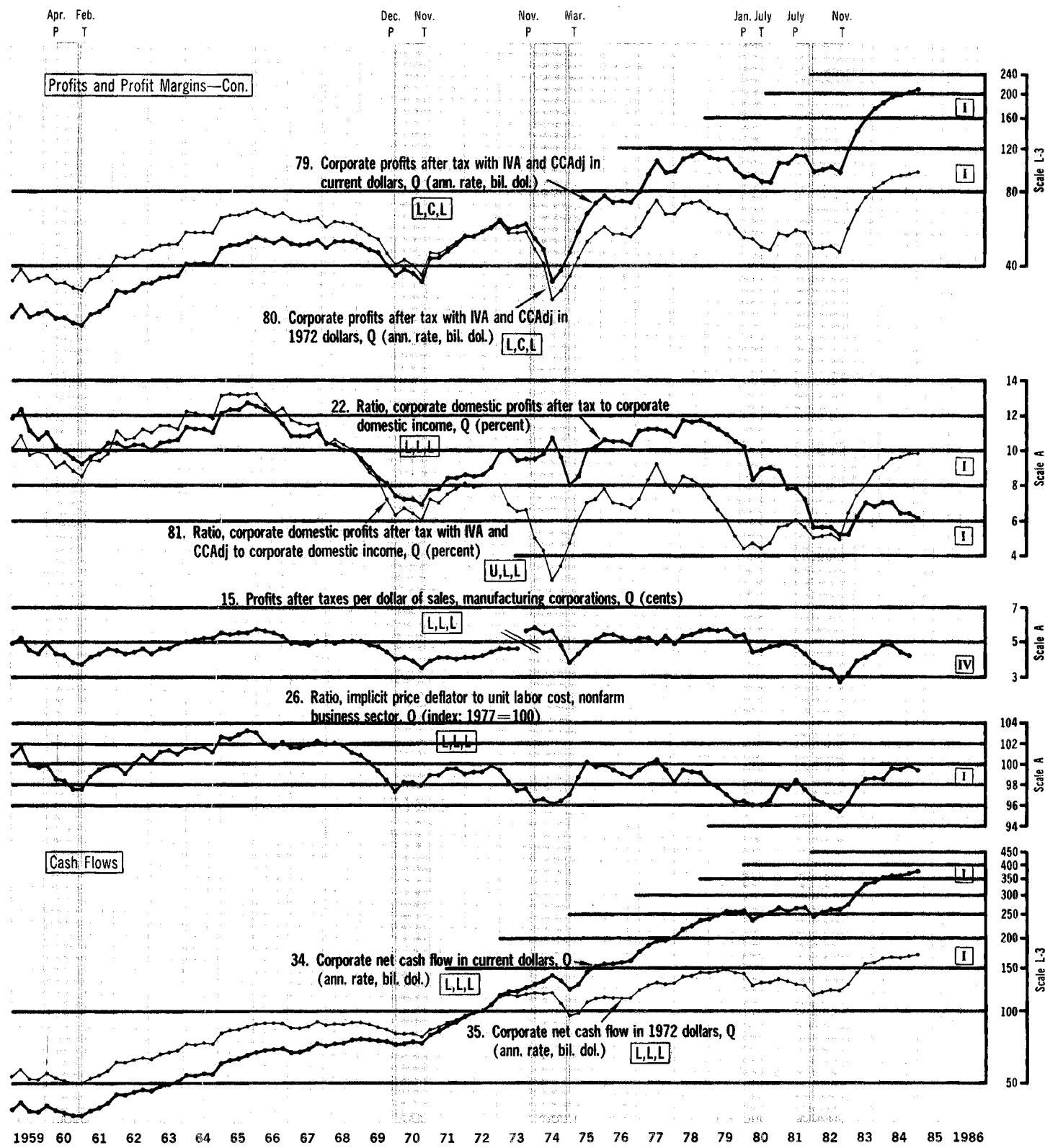
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

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

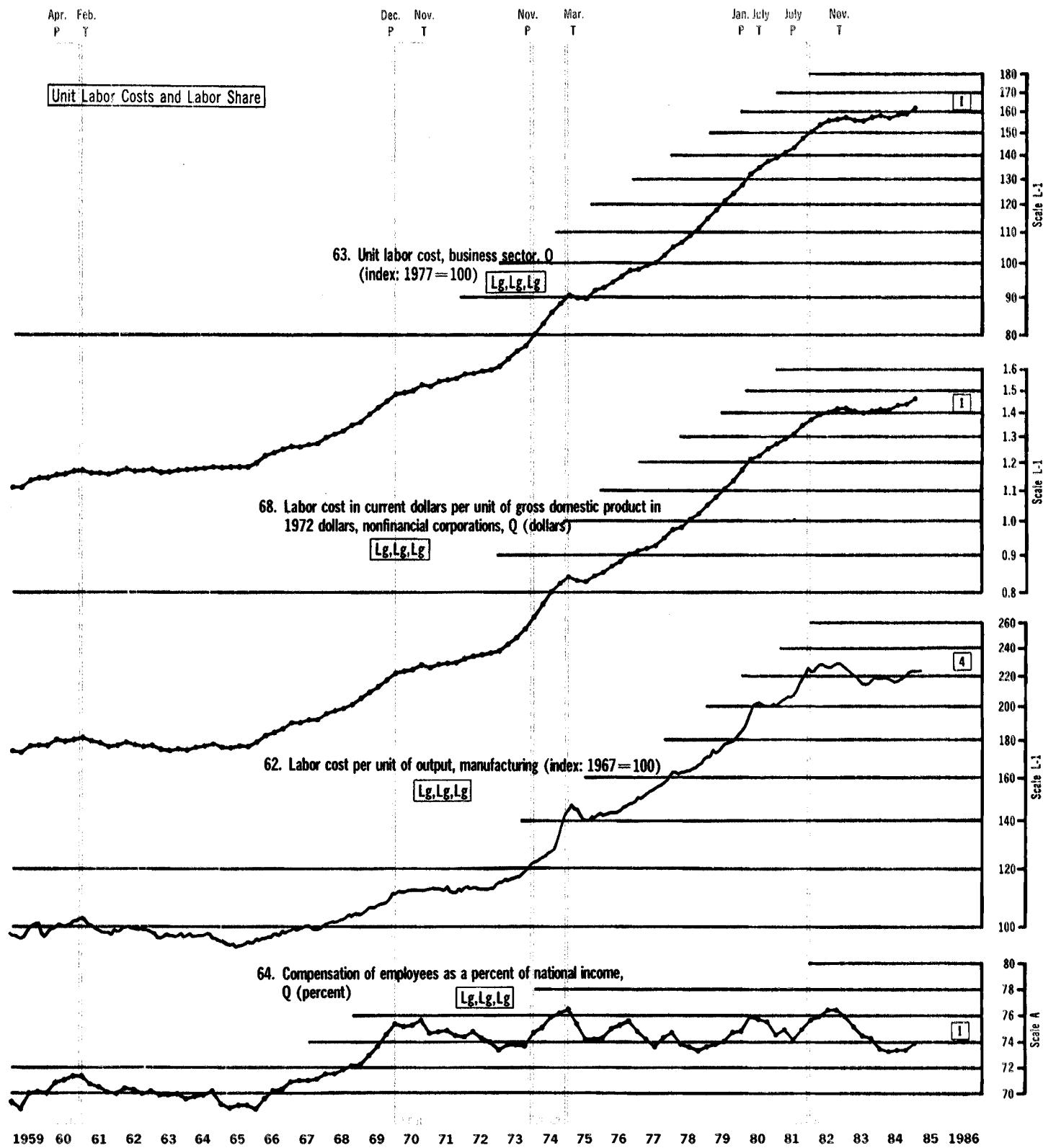
Current data for these series are shown on page 68.

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

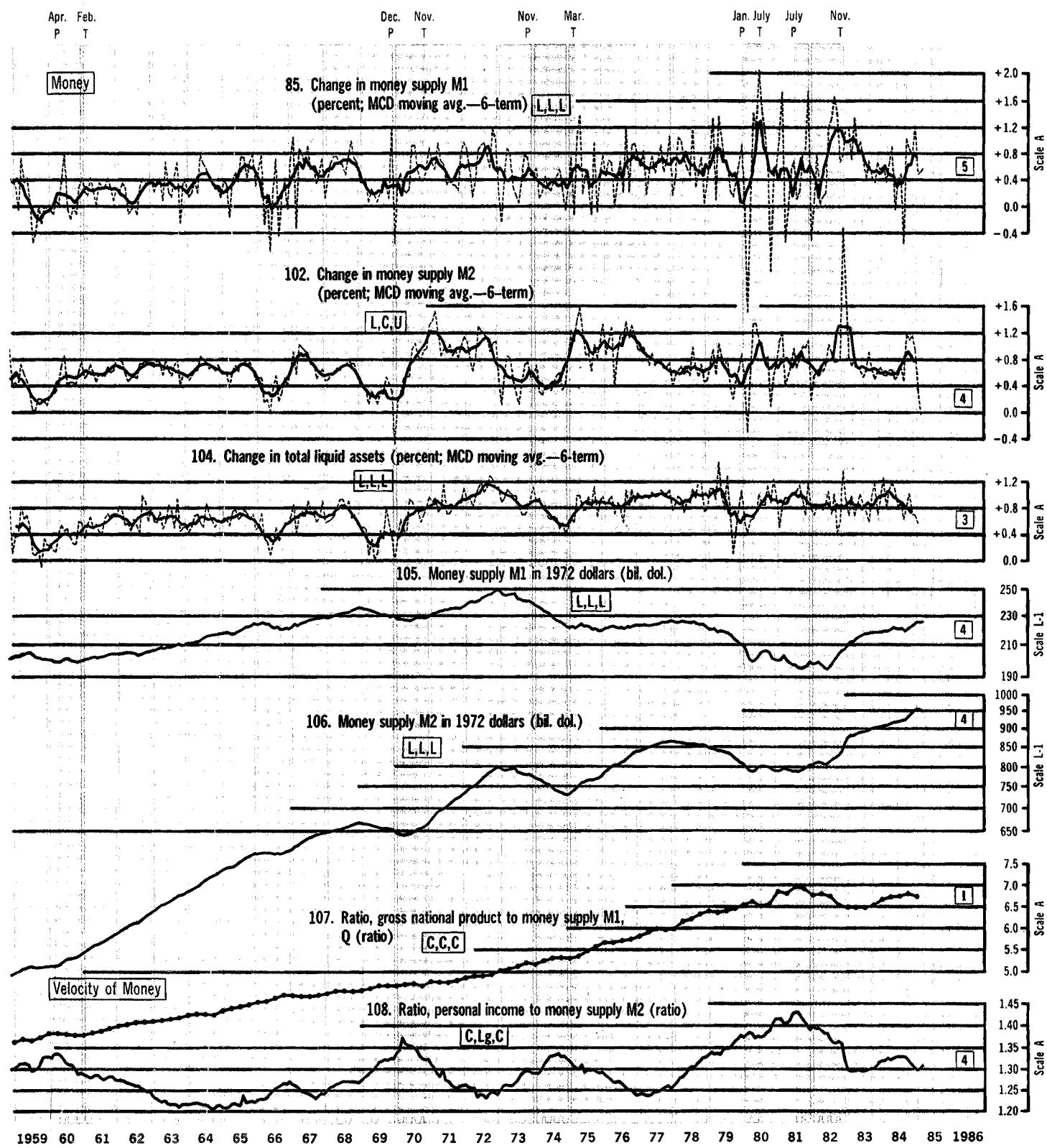
Current data for these series are shown on page 69.

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

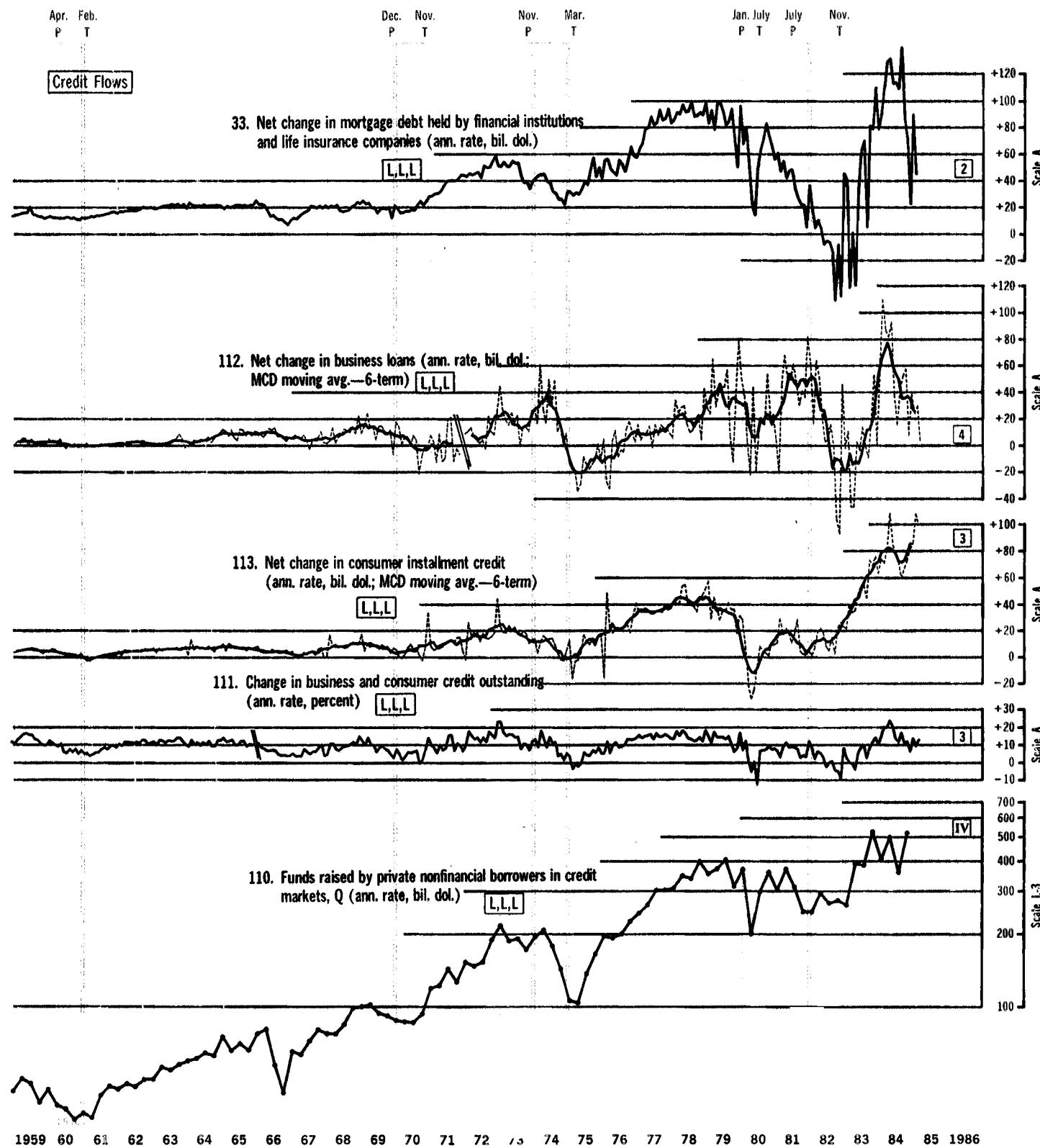
Current data for these series are shown on pages 69 and 70.

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

Current data for these series are shown on page 70.

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

Current data for these series are shown on page 71.

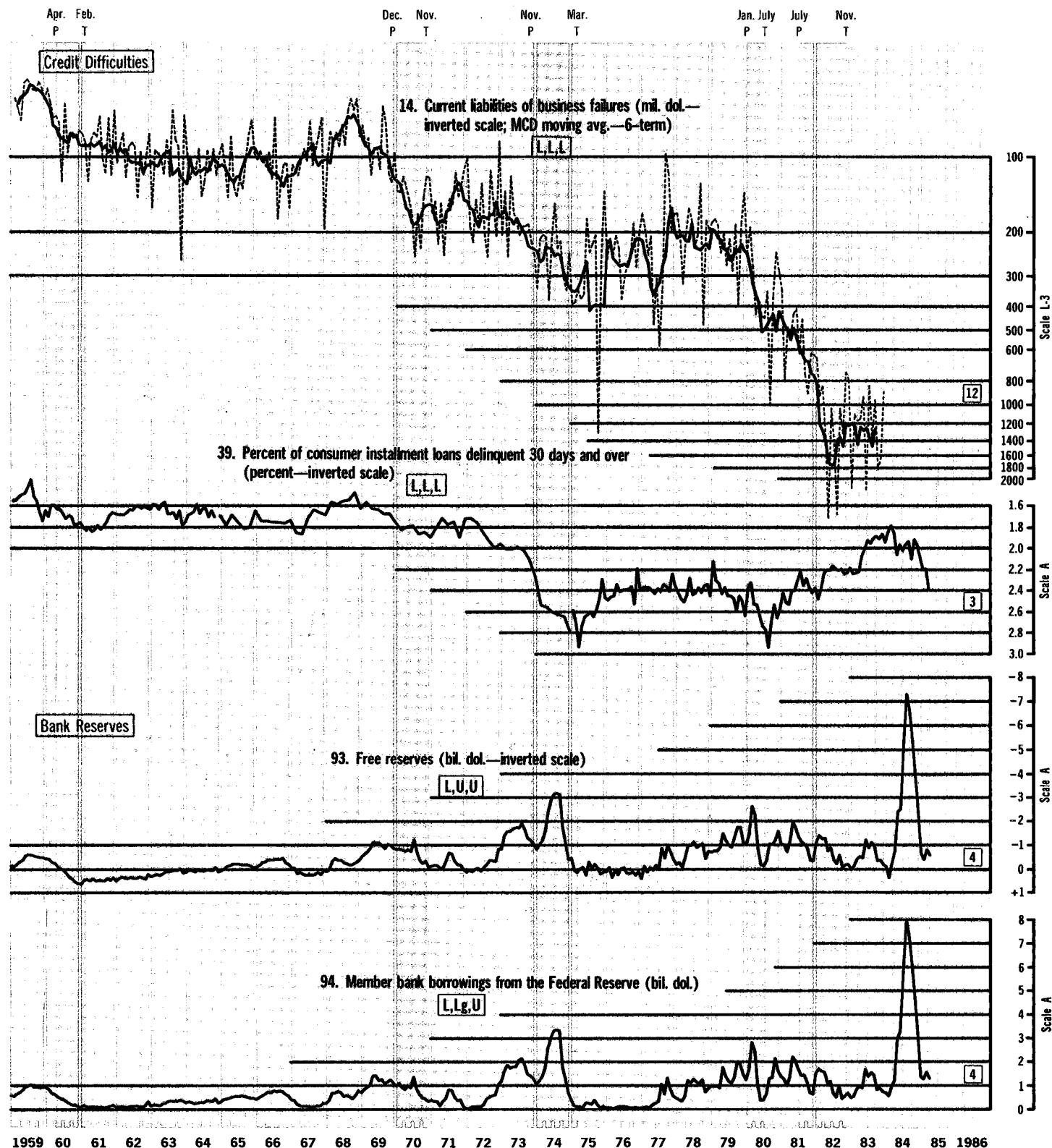
**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

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

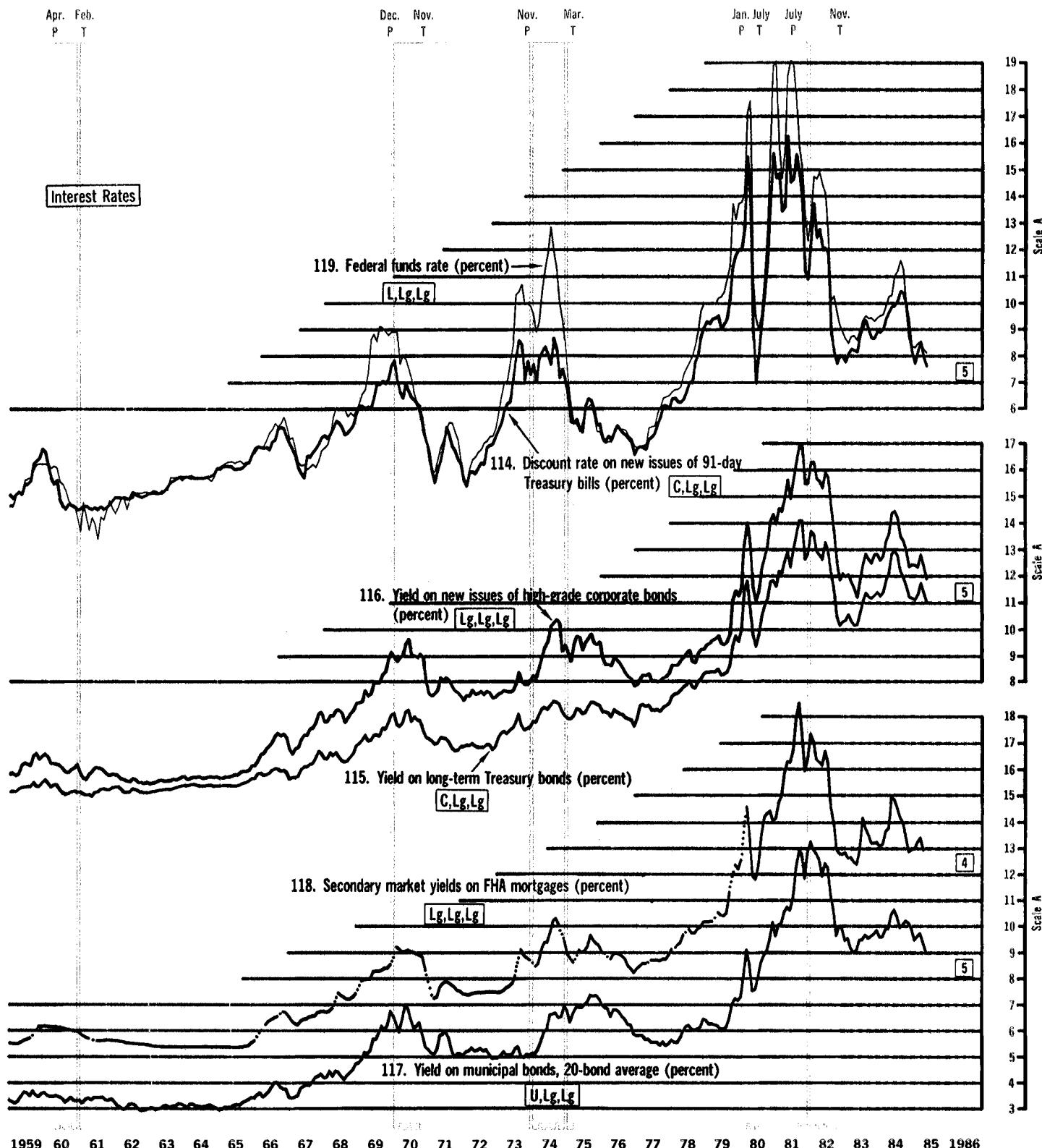
## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

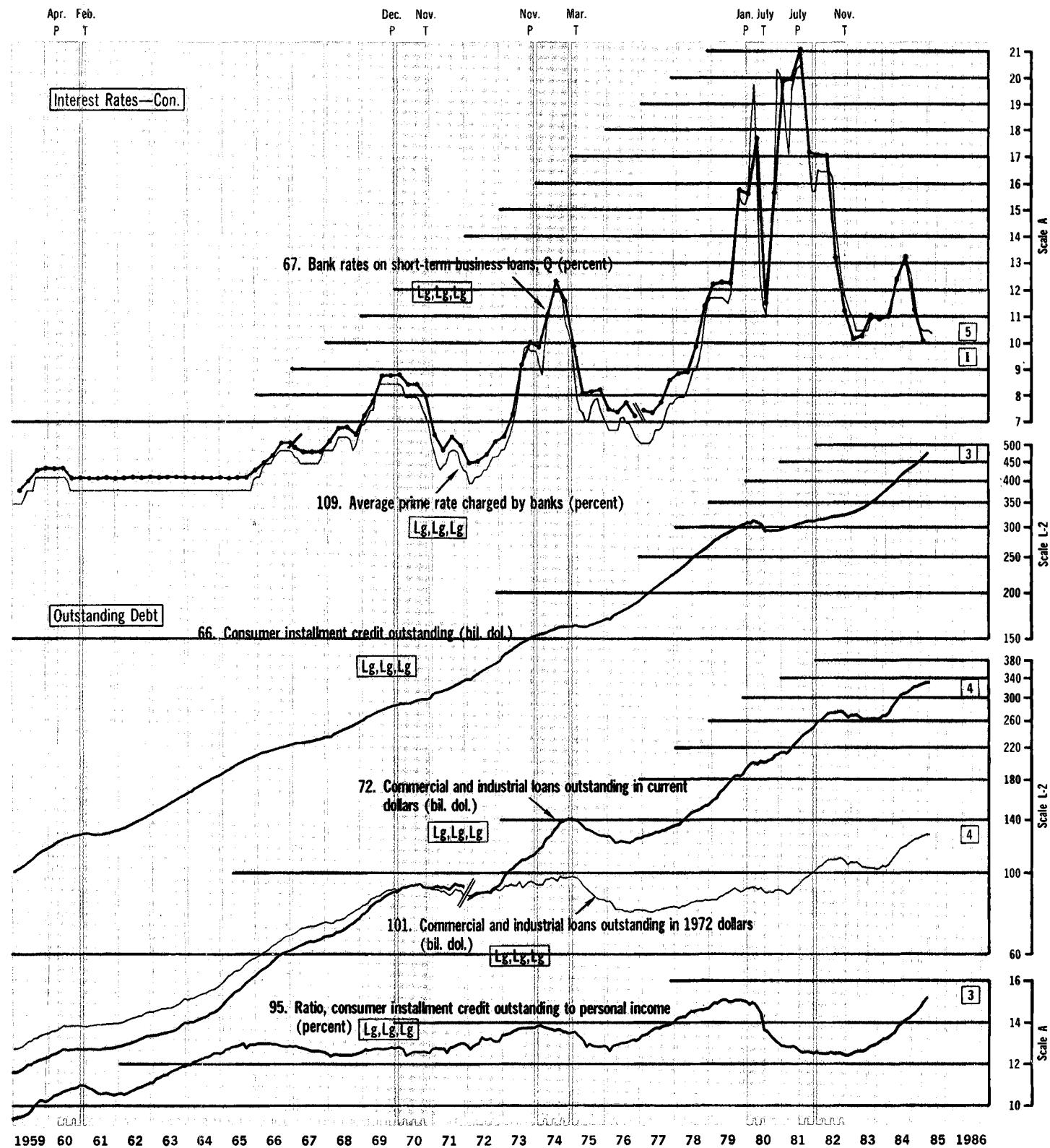
Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

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

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

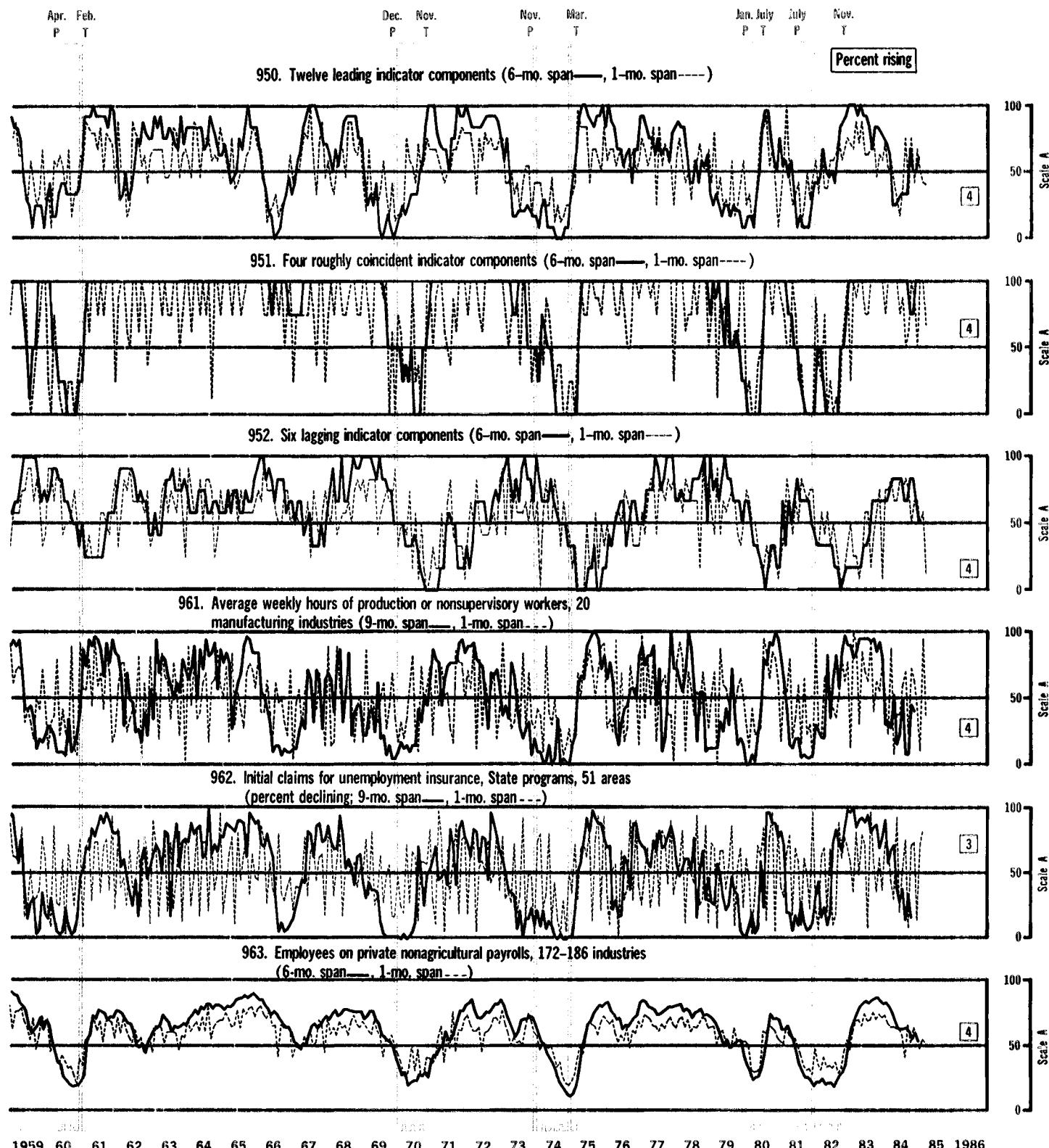
**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 73.

# CYCCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

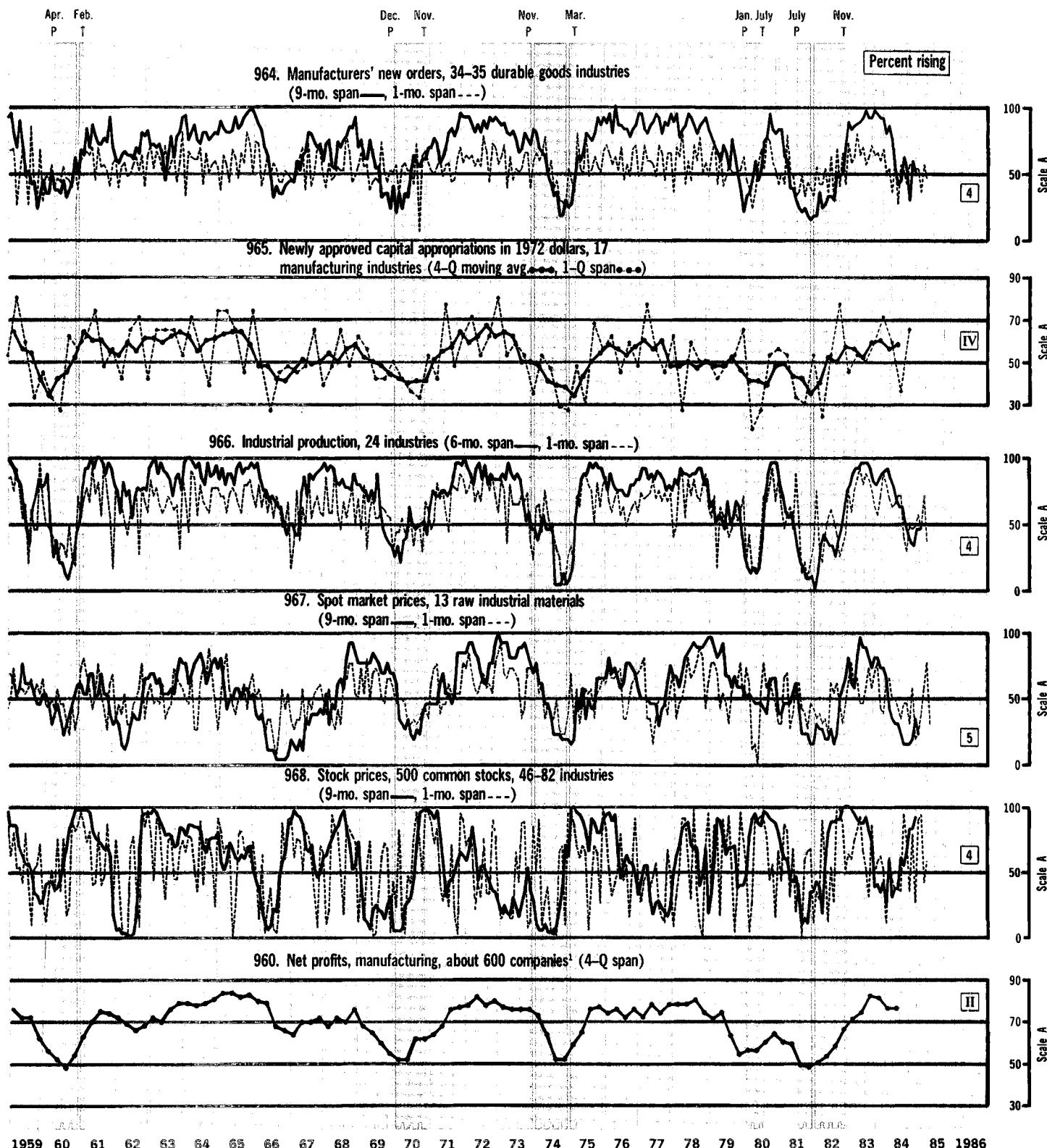


Current data for these series are shown on page 74.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued

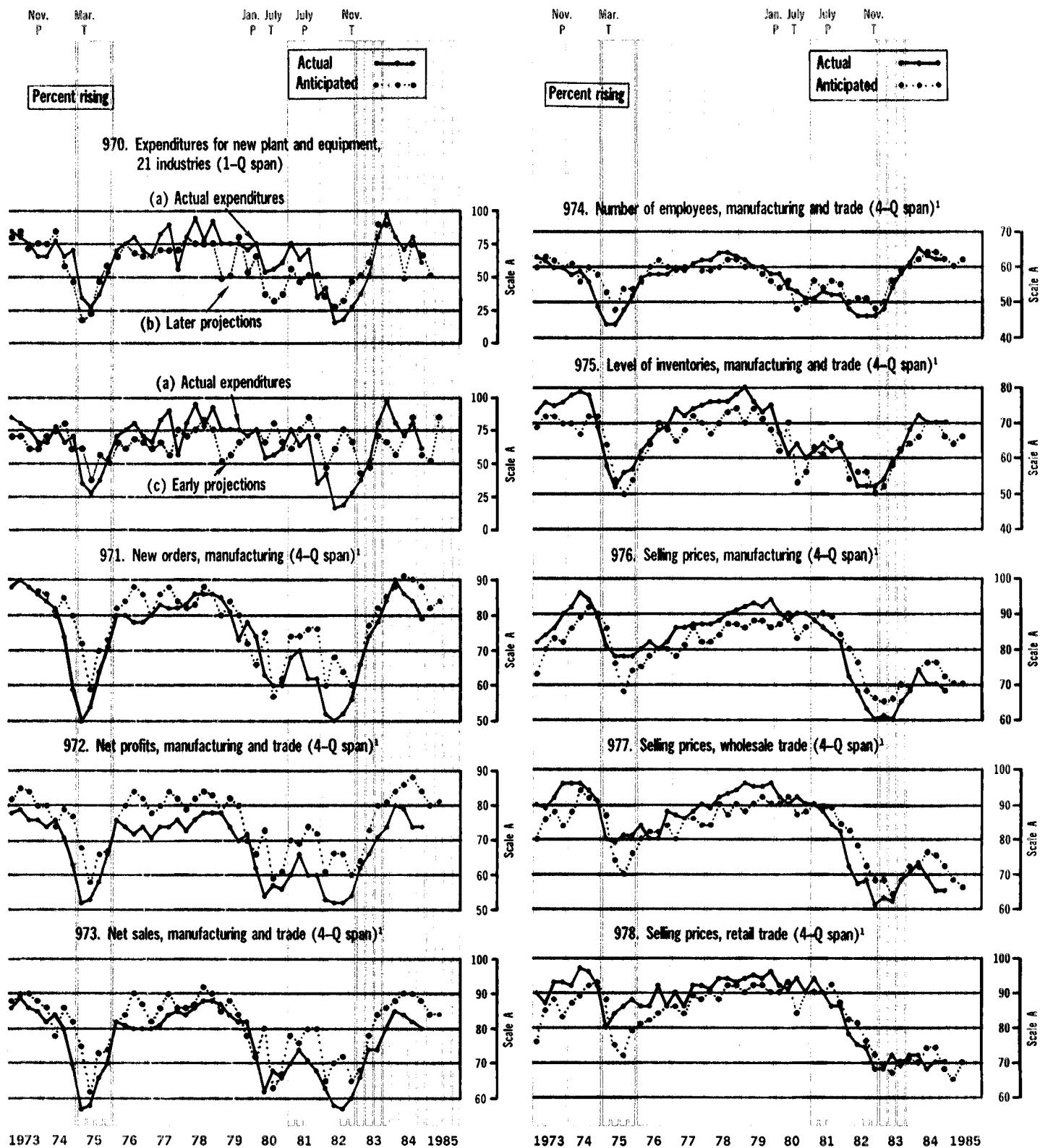


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



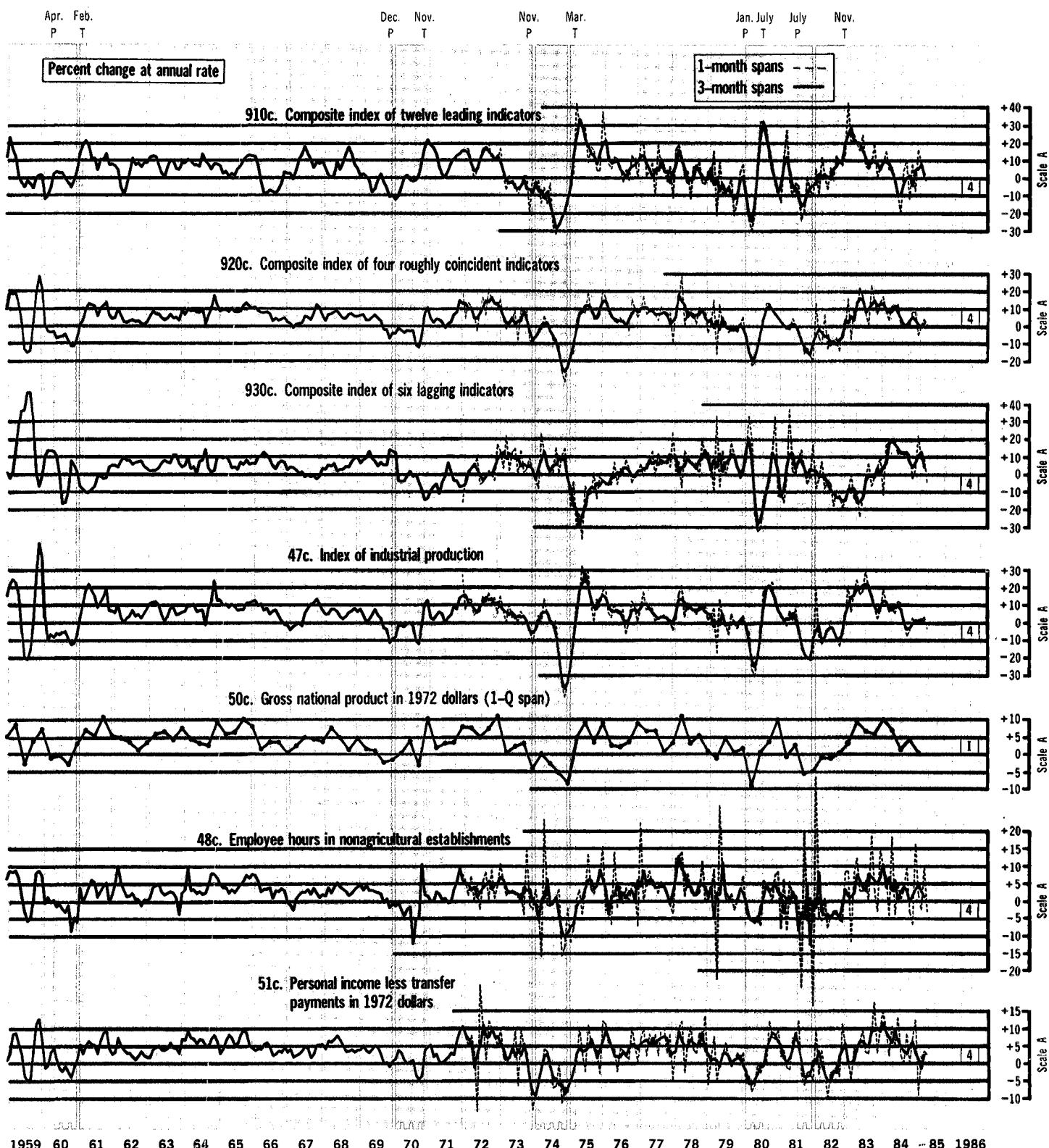
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

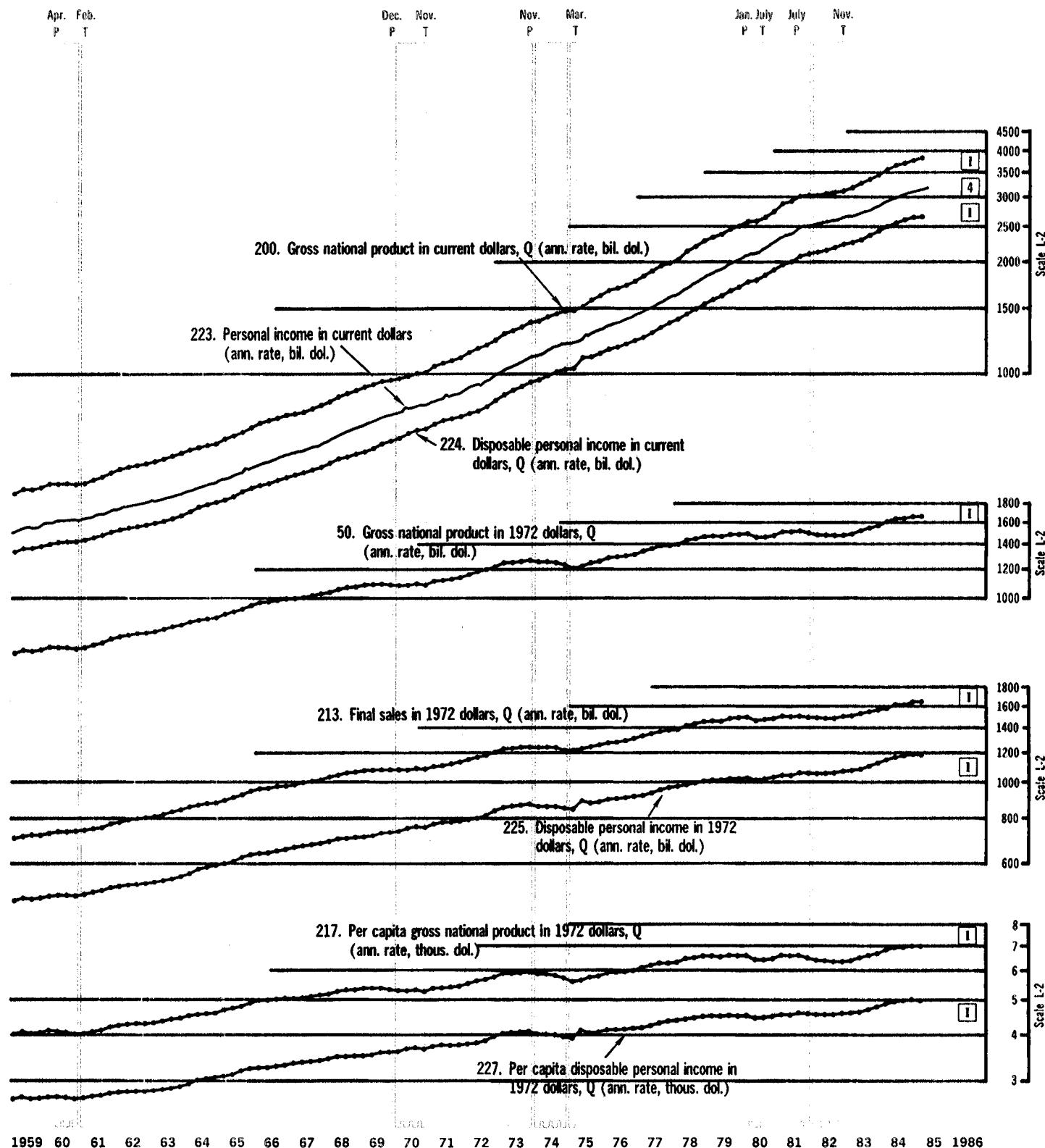


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

## OTHER IMPORTANT ECONOMIC MEASURES

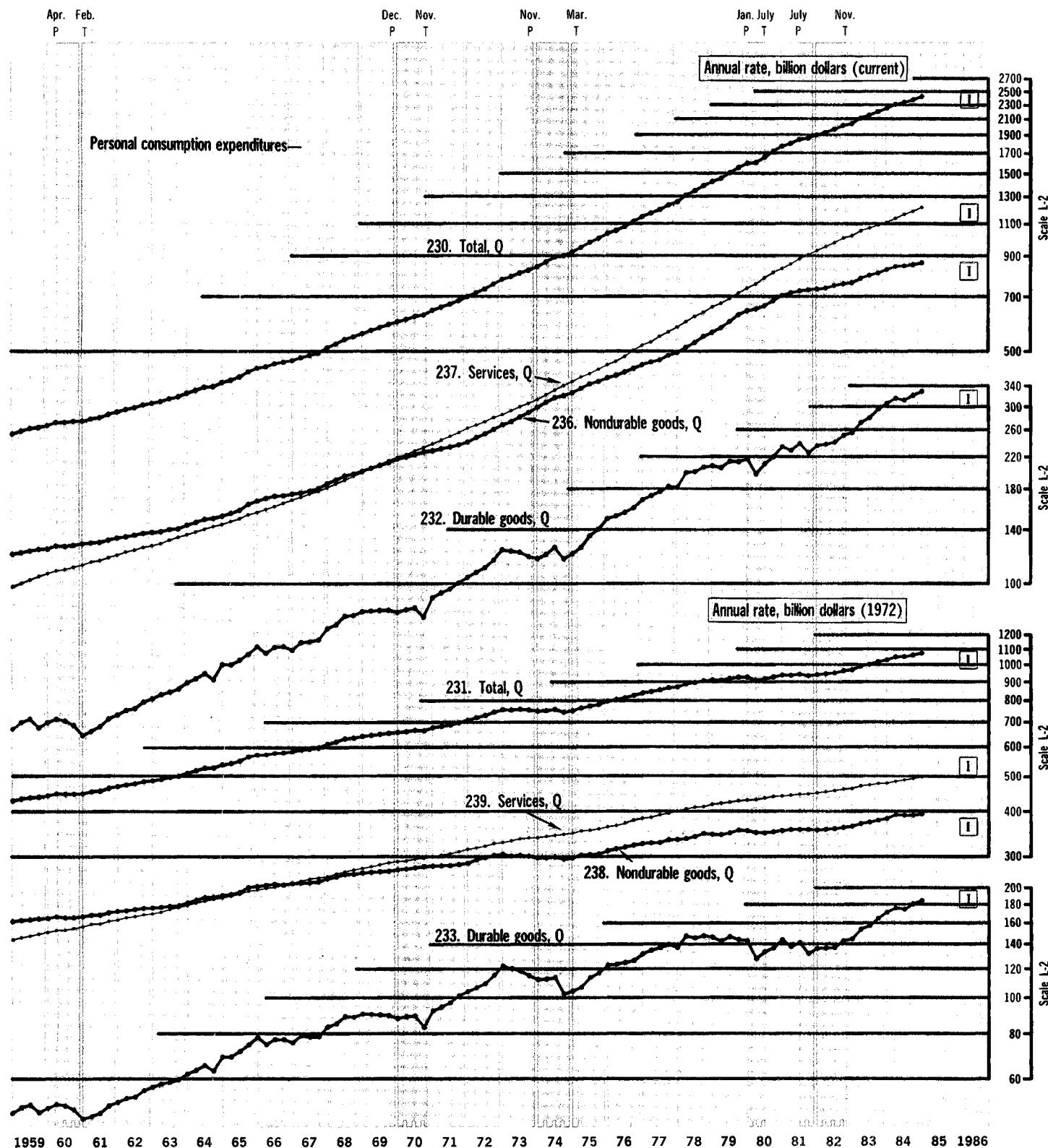
## NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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

## Chart A2. Personal Consumption Expenditures

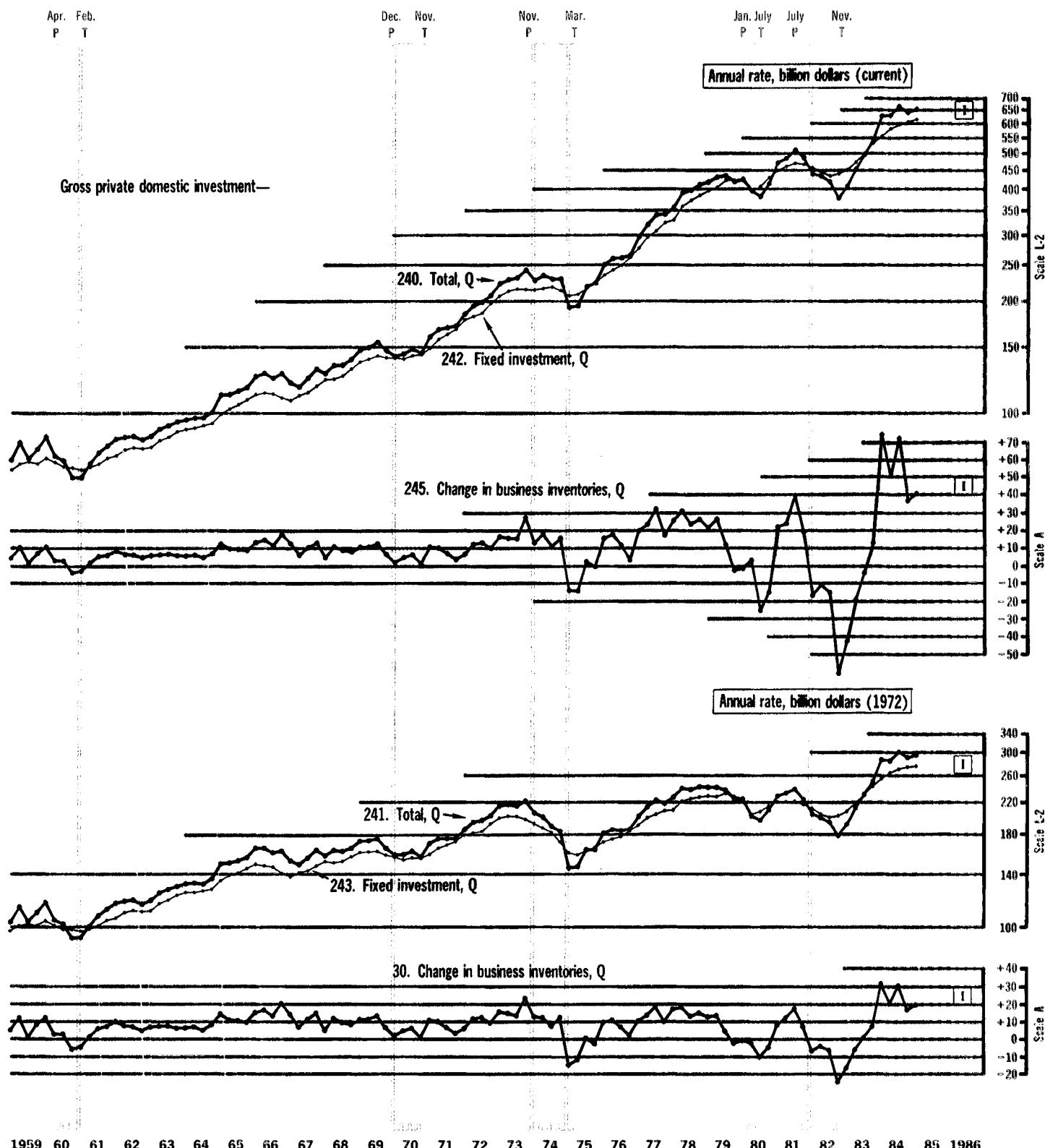


Current data for these series are shown on pages 80 and 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

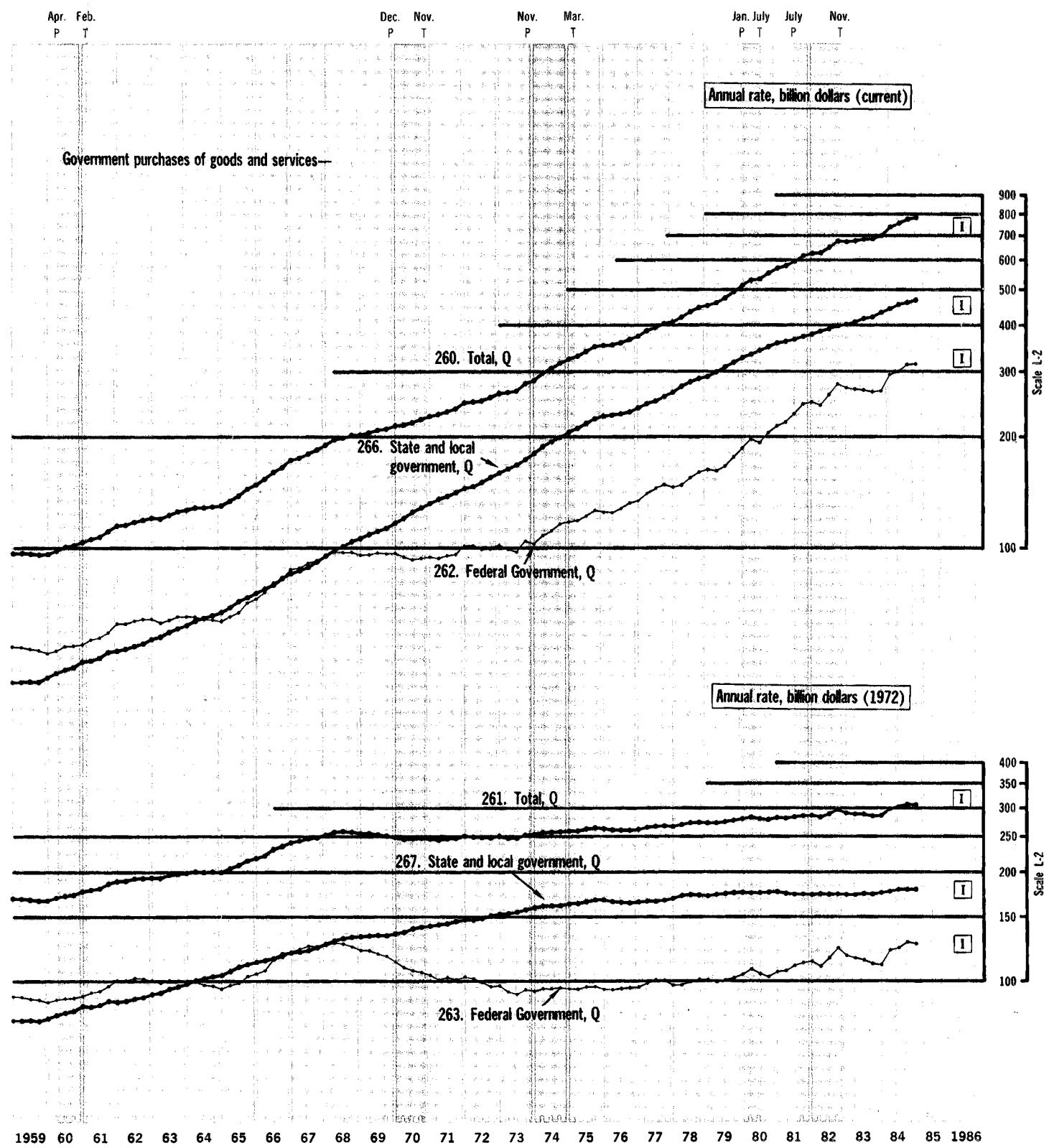


Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

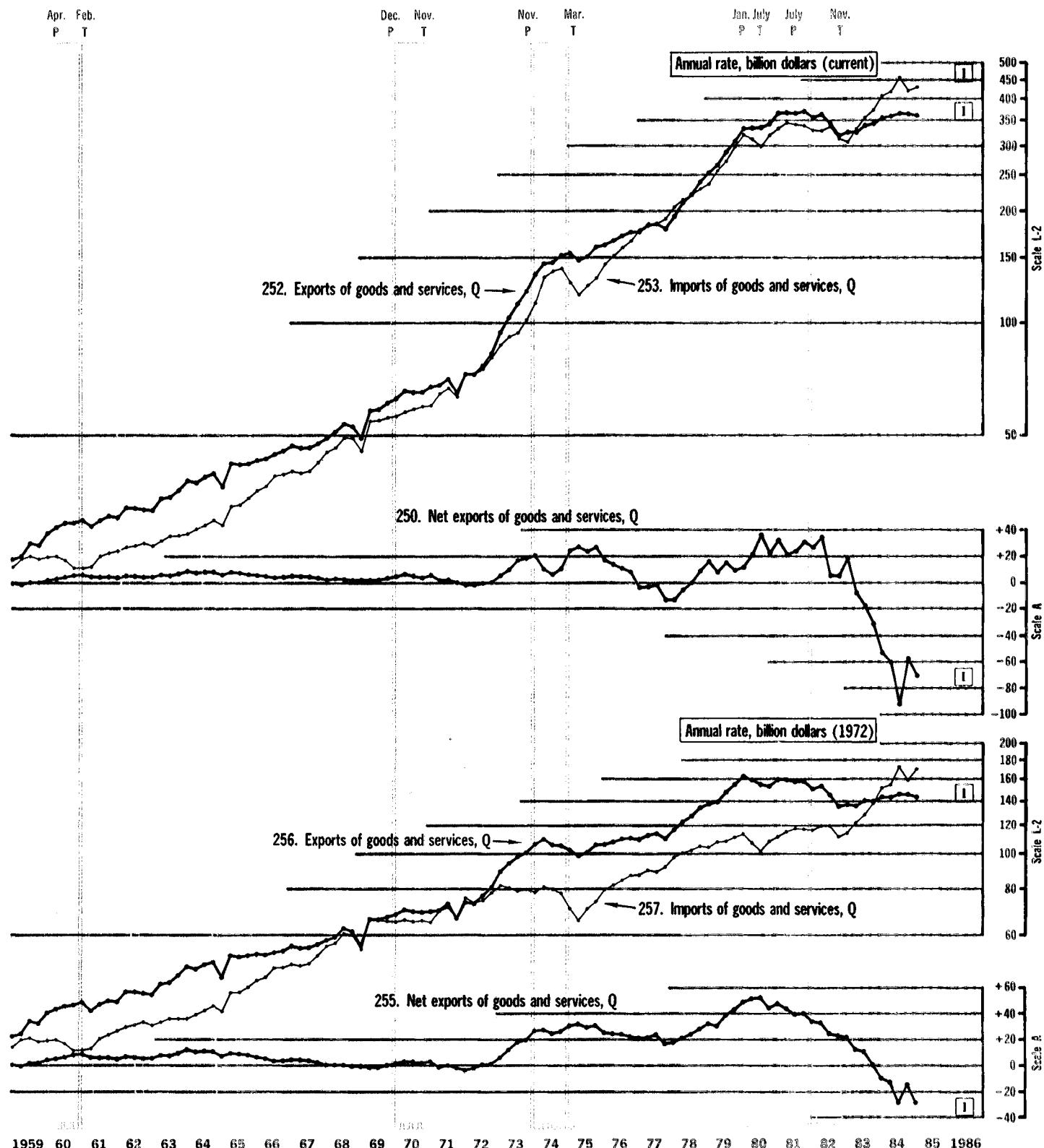
## NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

## Chart A5. Foreign Trade

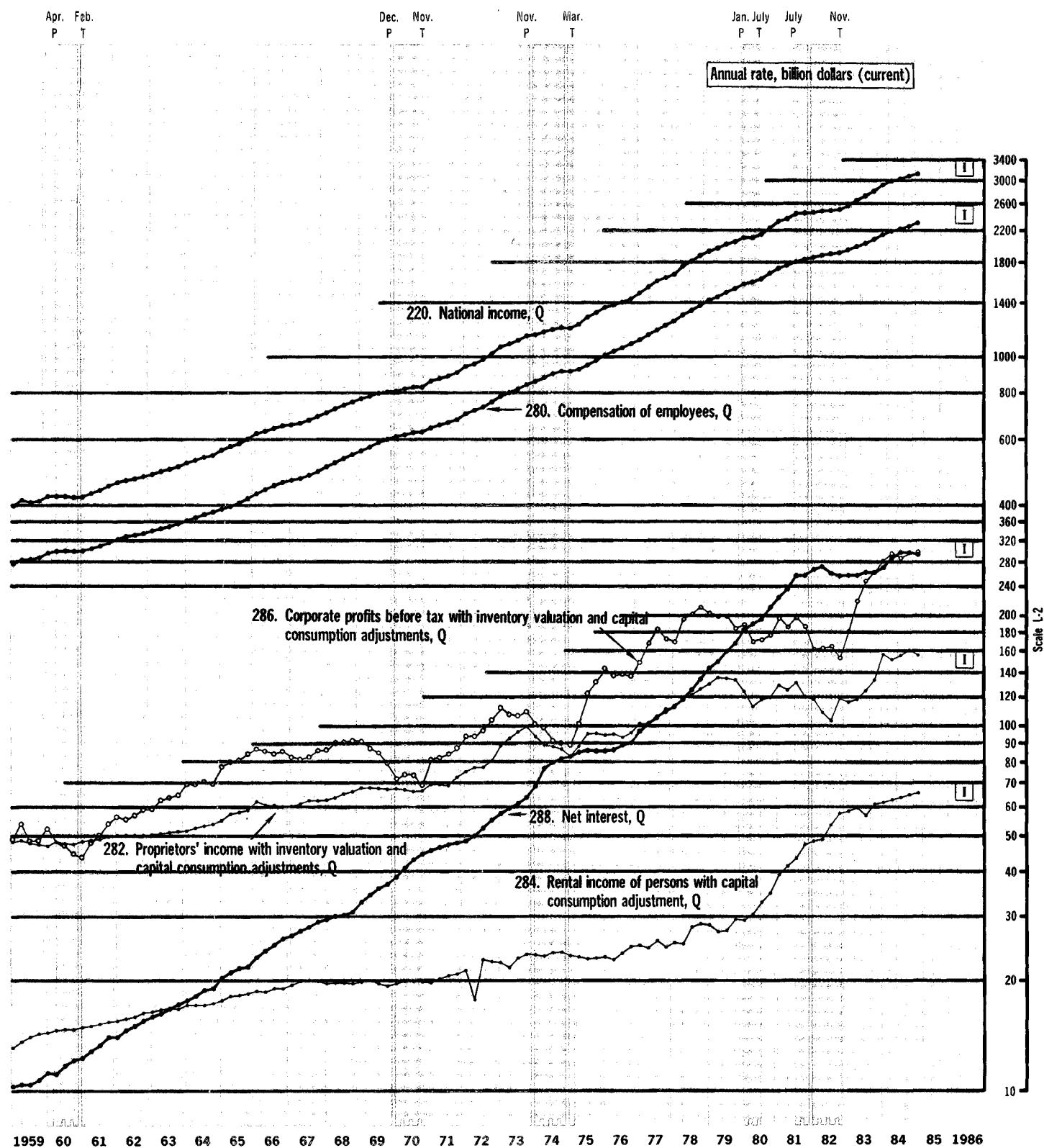


Current data for these series are shown on page 82.

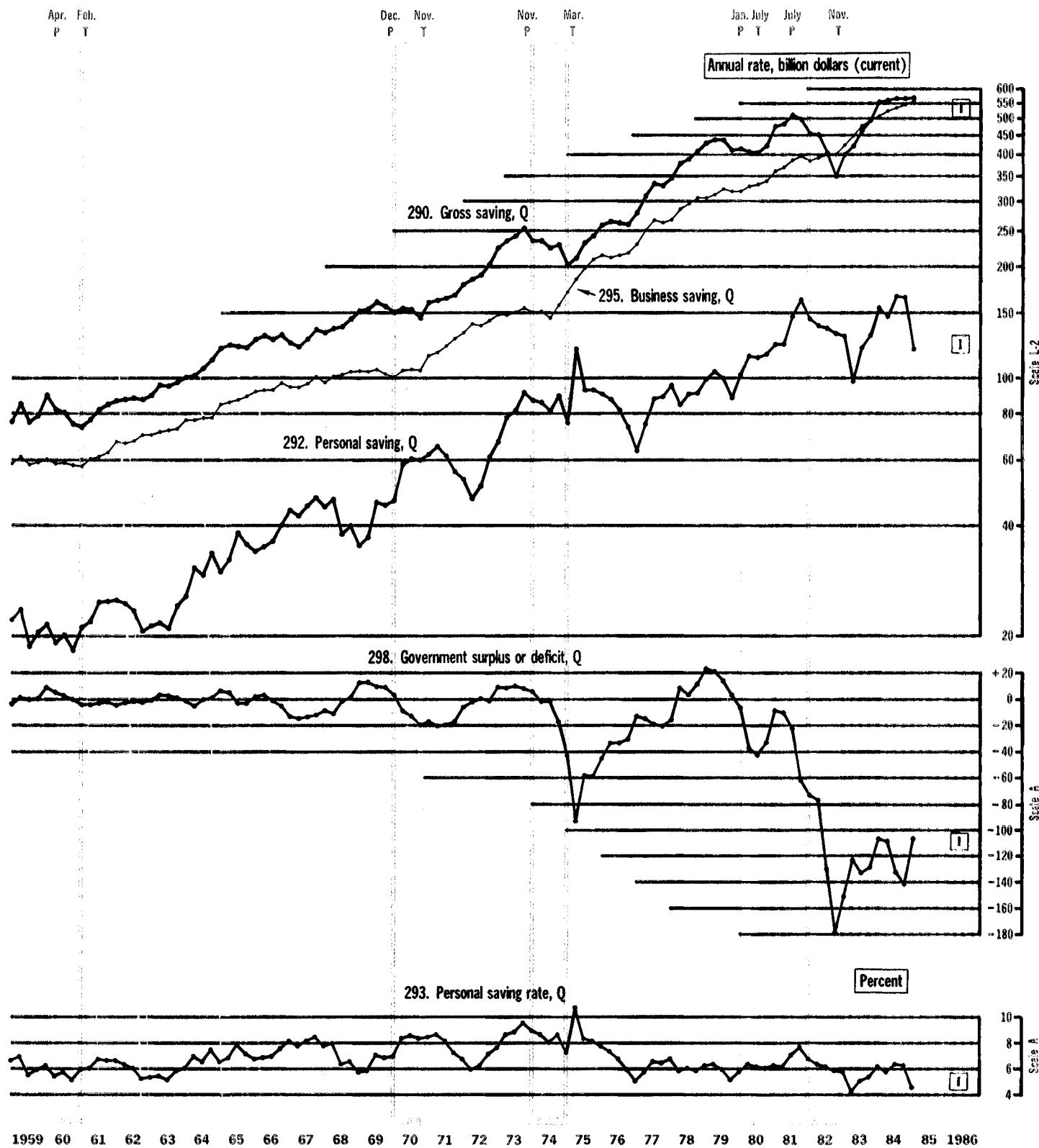
## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

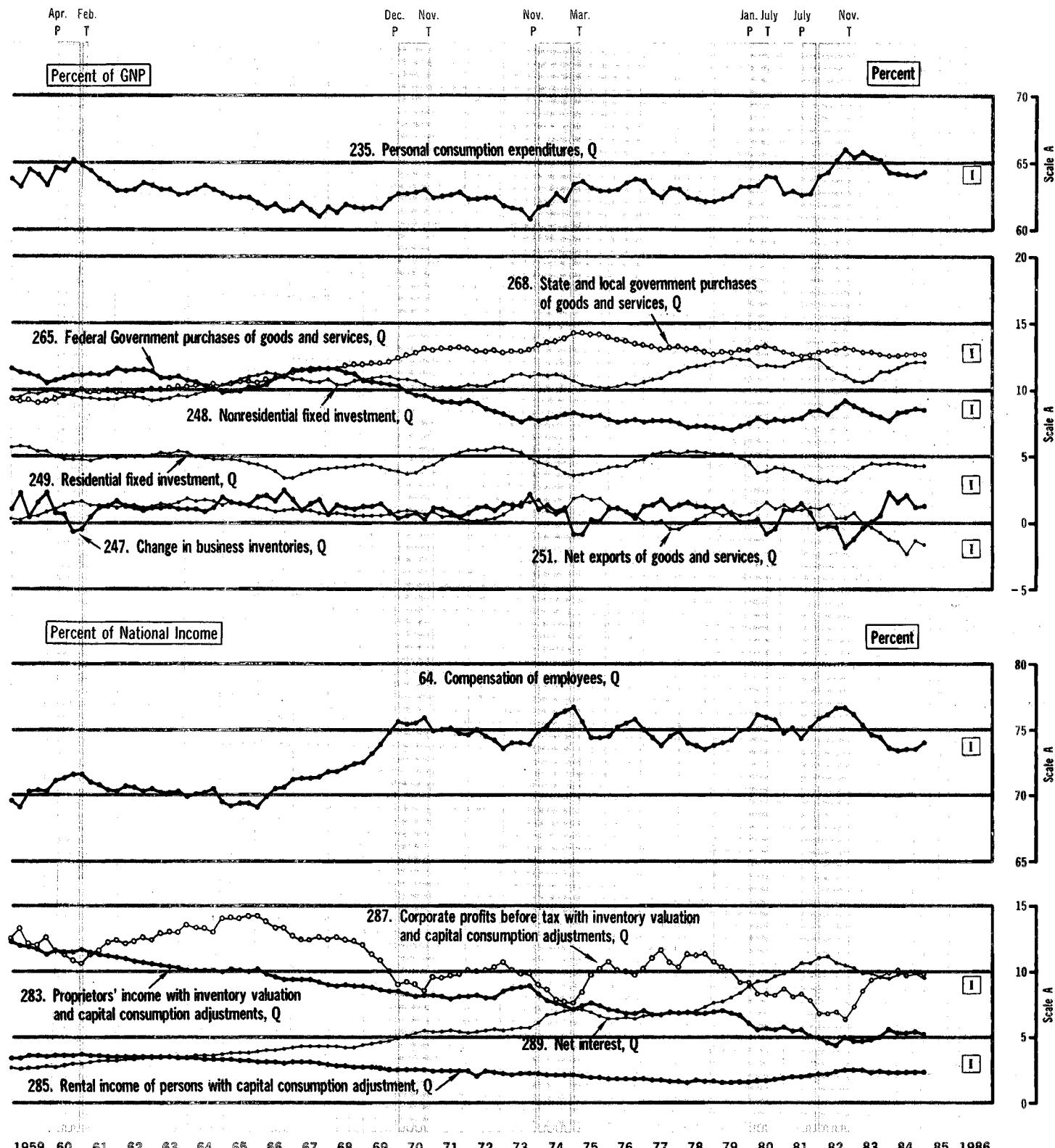
**II****OTHER IMPORTANT ECONOMIC MEASURES****A****NATIONAL INCOME AND PRODUCT—Continued****Chart A7. Saving**

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

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

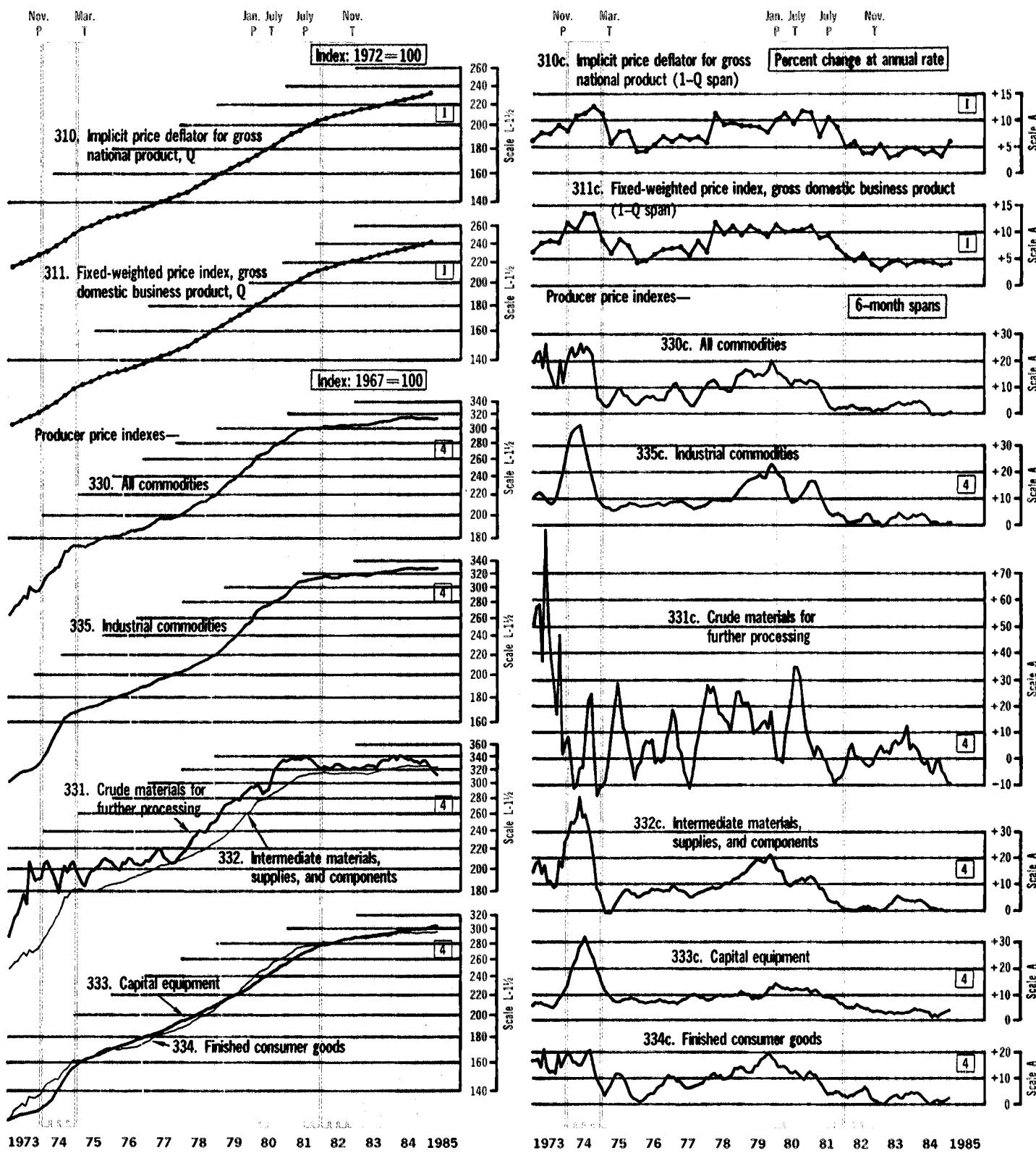


Current data for these series are shown on page 83.

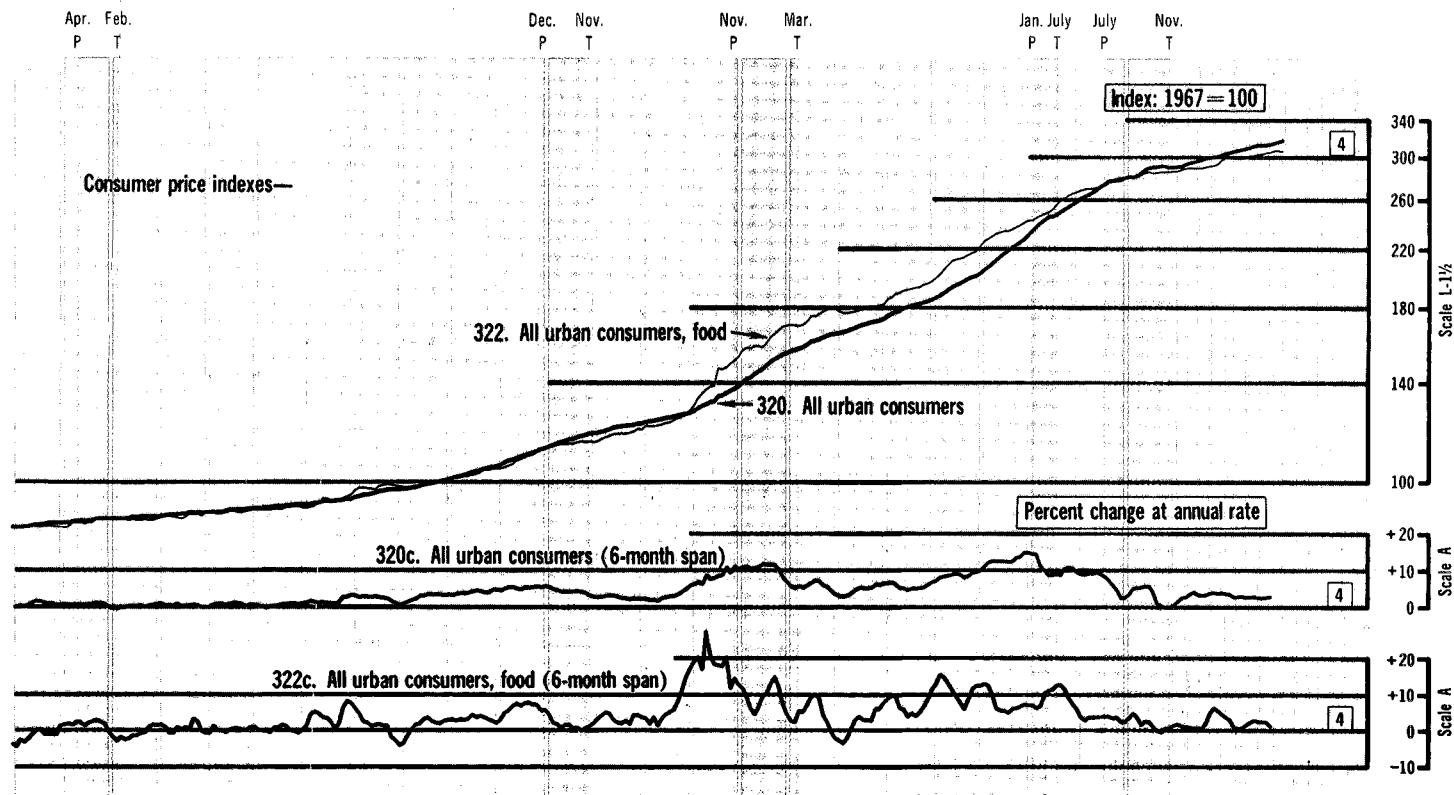
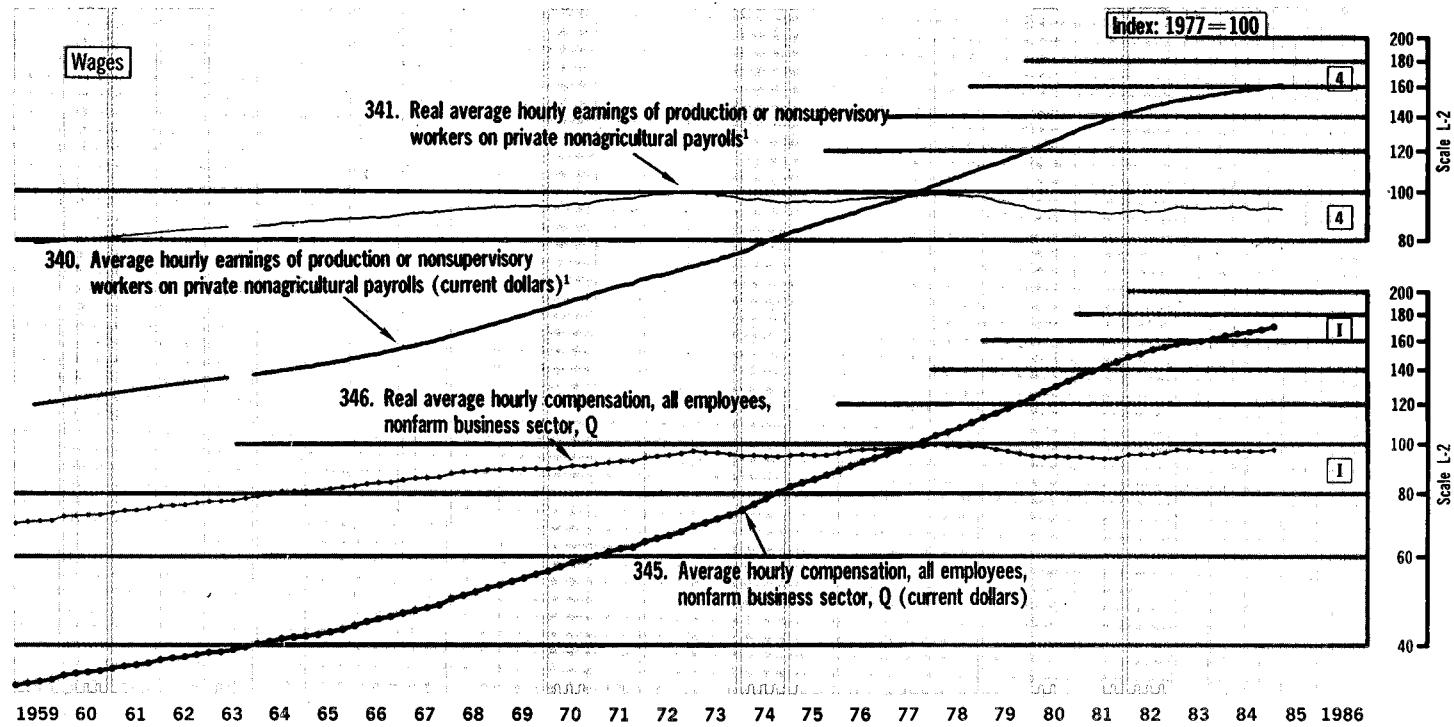
#### **OTHER IMPORTANT ECONOMIC MEASURES**

## **PRICES, WAGES, AND PRODUCTIVITY**

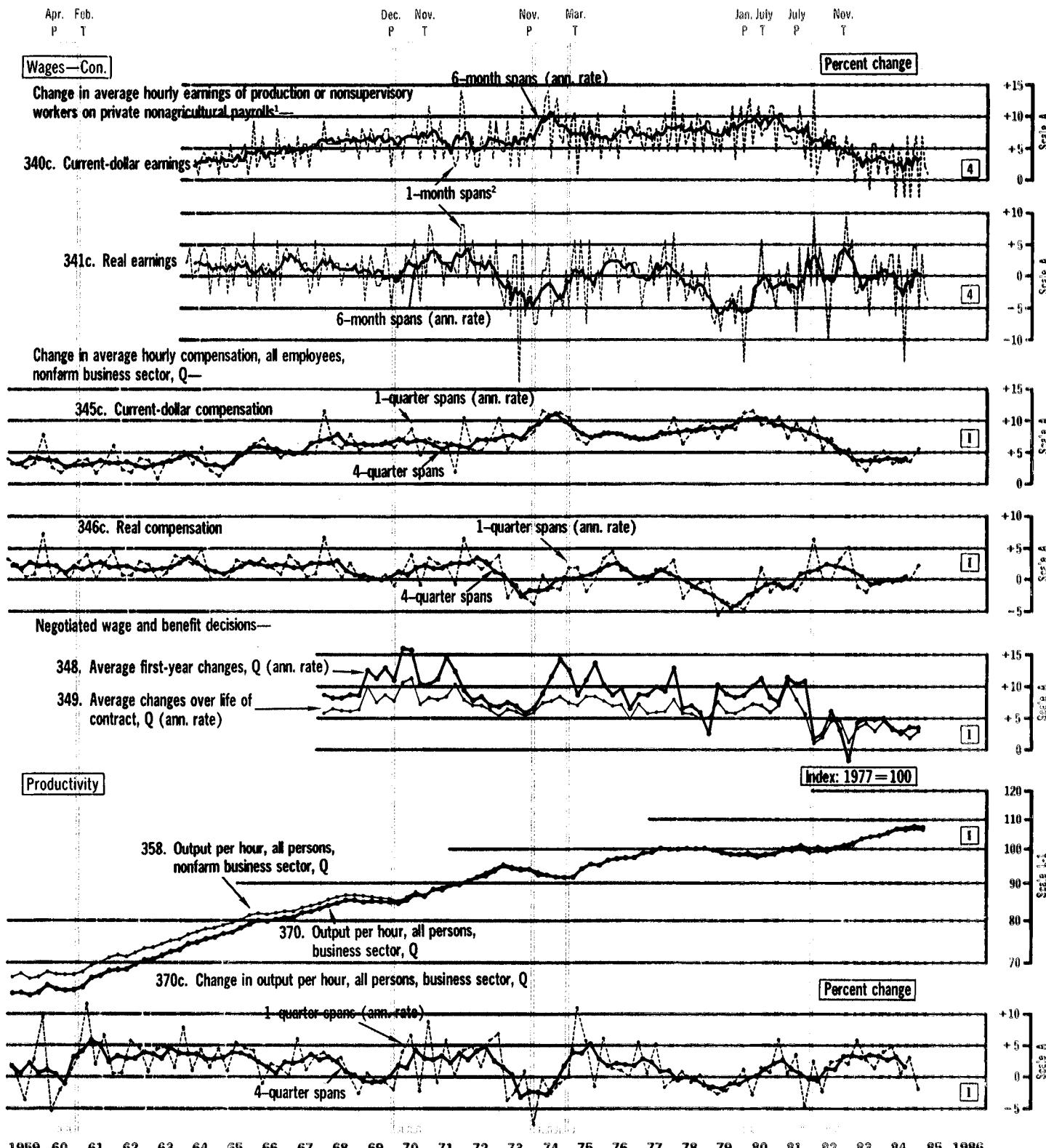
### **Chart B1. Price Movements**



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

**OTHER IMPORTANT ECONOMIC MEASURES****PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B1. Price Movements—Continued****Chart B2. Wages and Productivity**<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.

Current data for these series are shown on pages 84, 87, and 88.

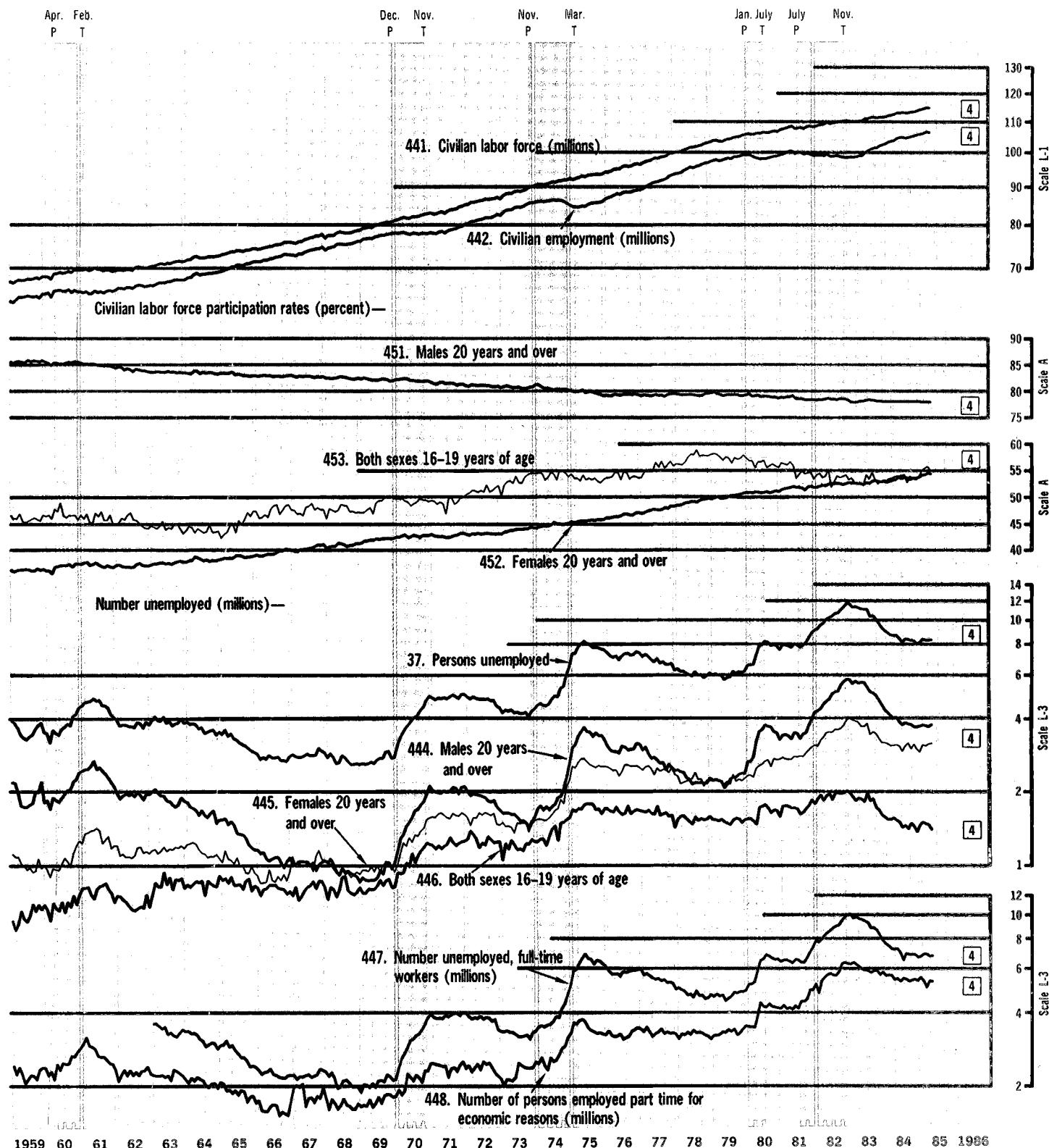
**II****OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B2. Wages and Productivity—Continued**

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

## OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

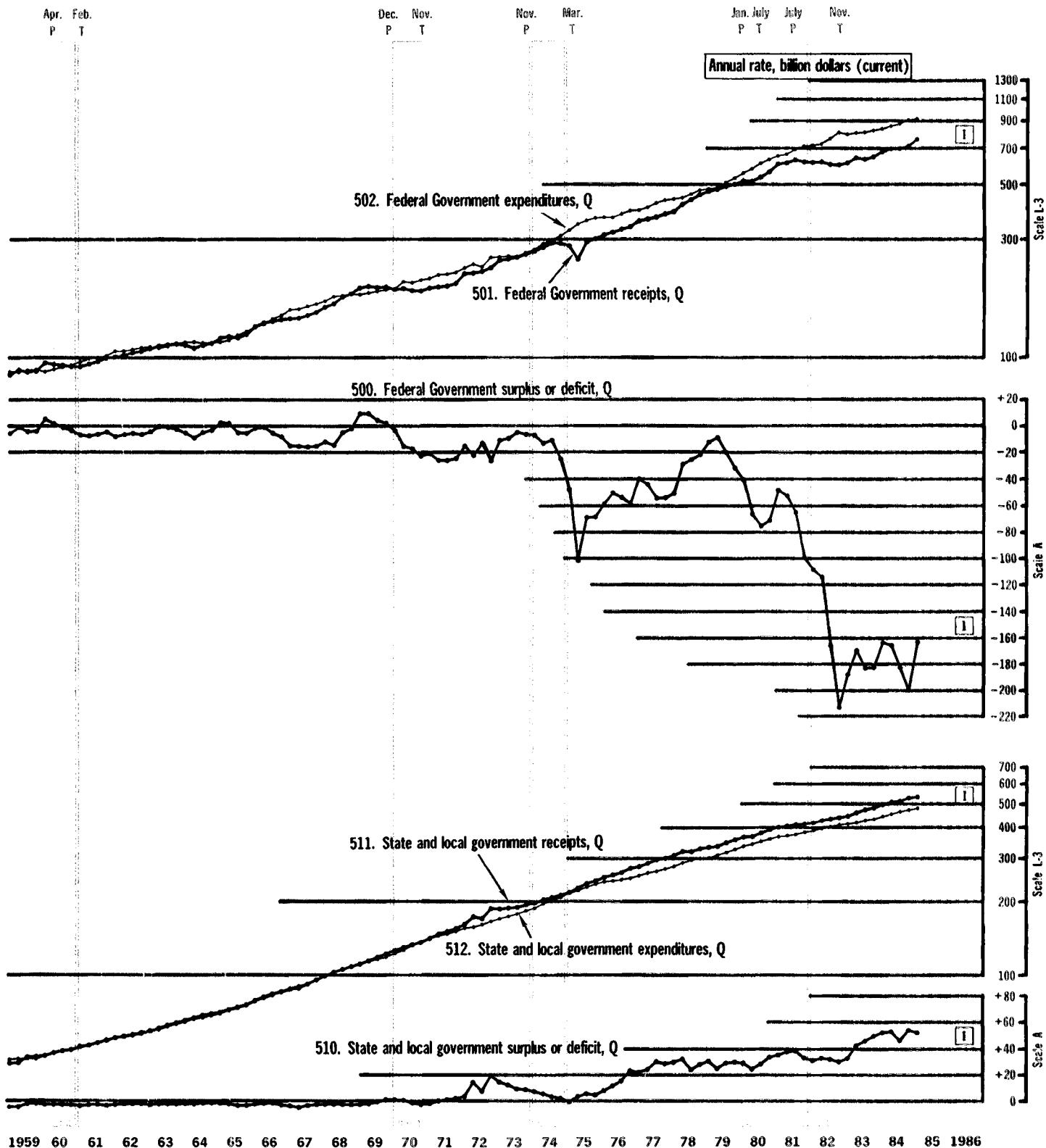


Current data for these series are shown on page 89.

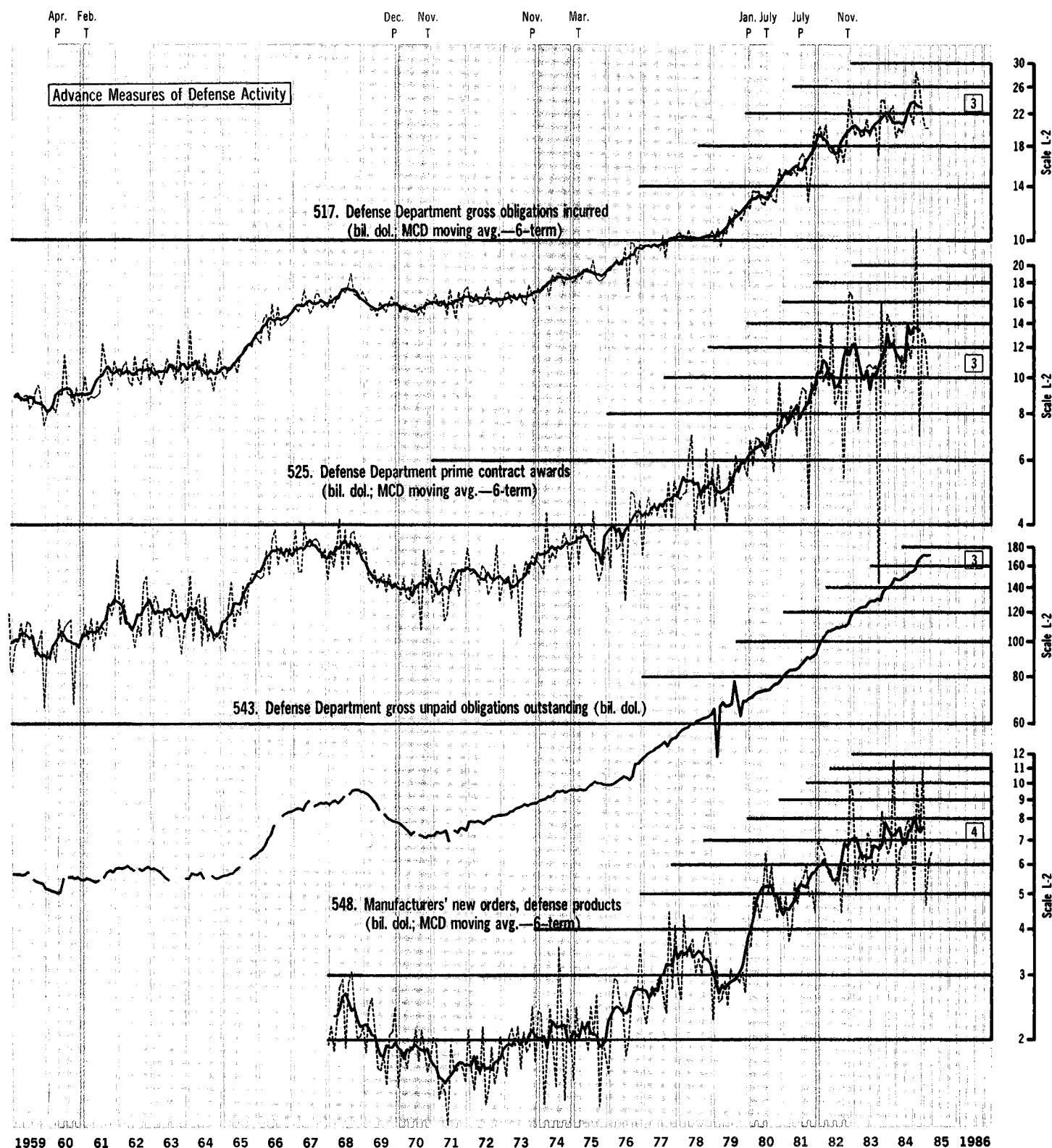
## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

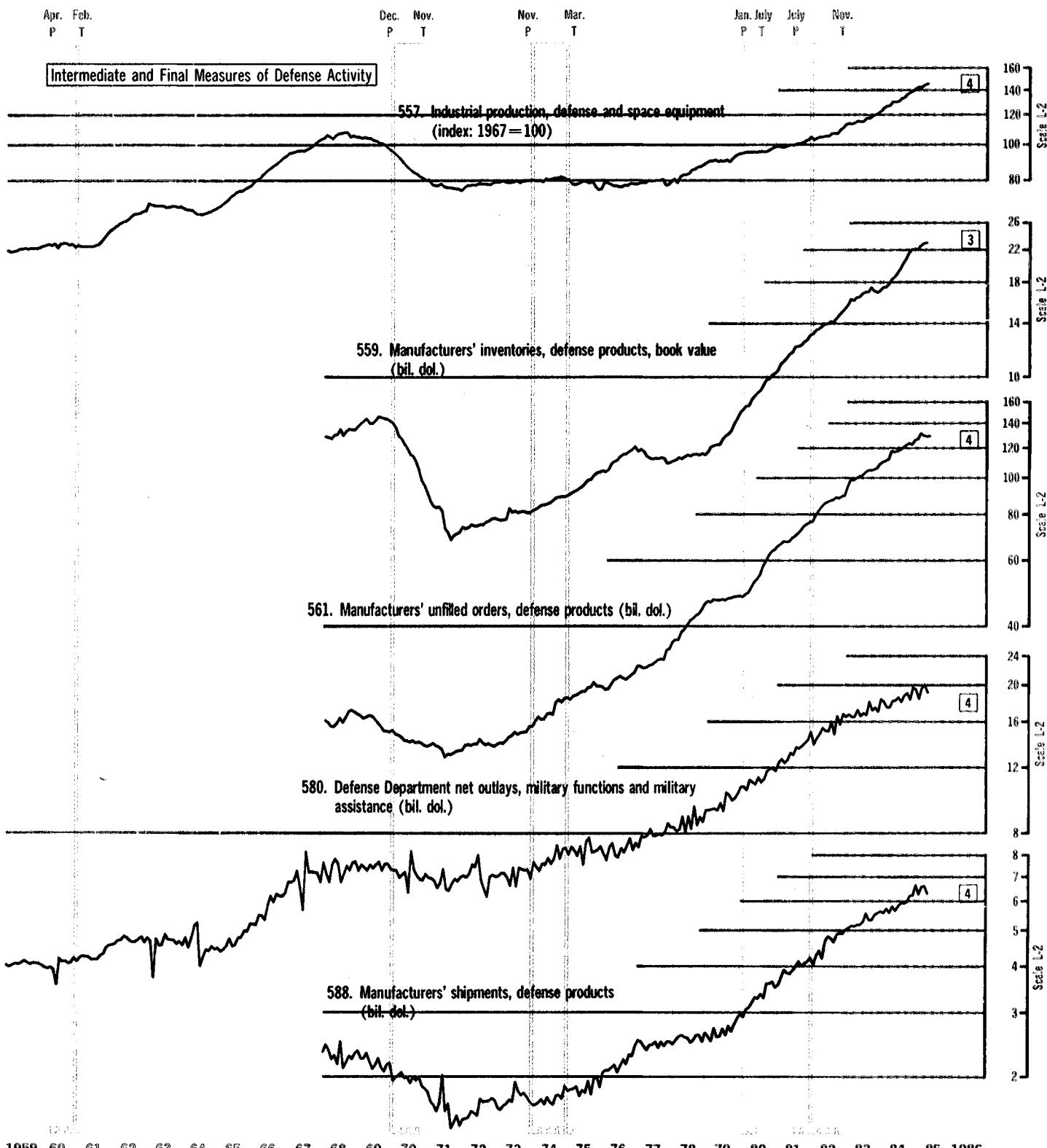
**OTHER IMPORTANT ECONOMIC MEASURES****GOVERNMENT ACTIVITIES—Continued****Chart D2. Defense Indicators**

Current data for these series are shown on page 90.

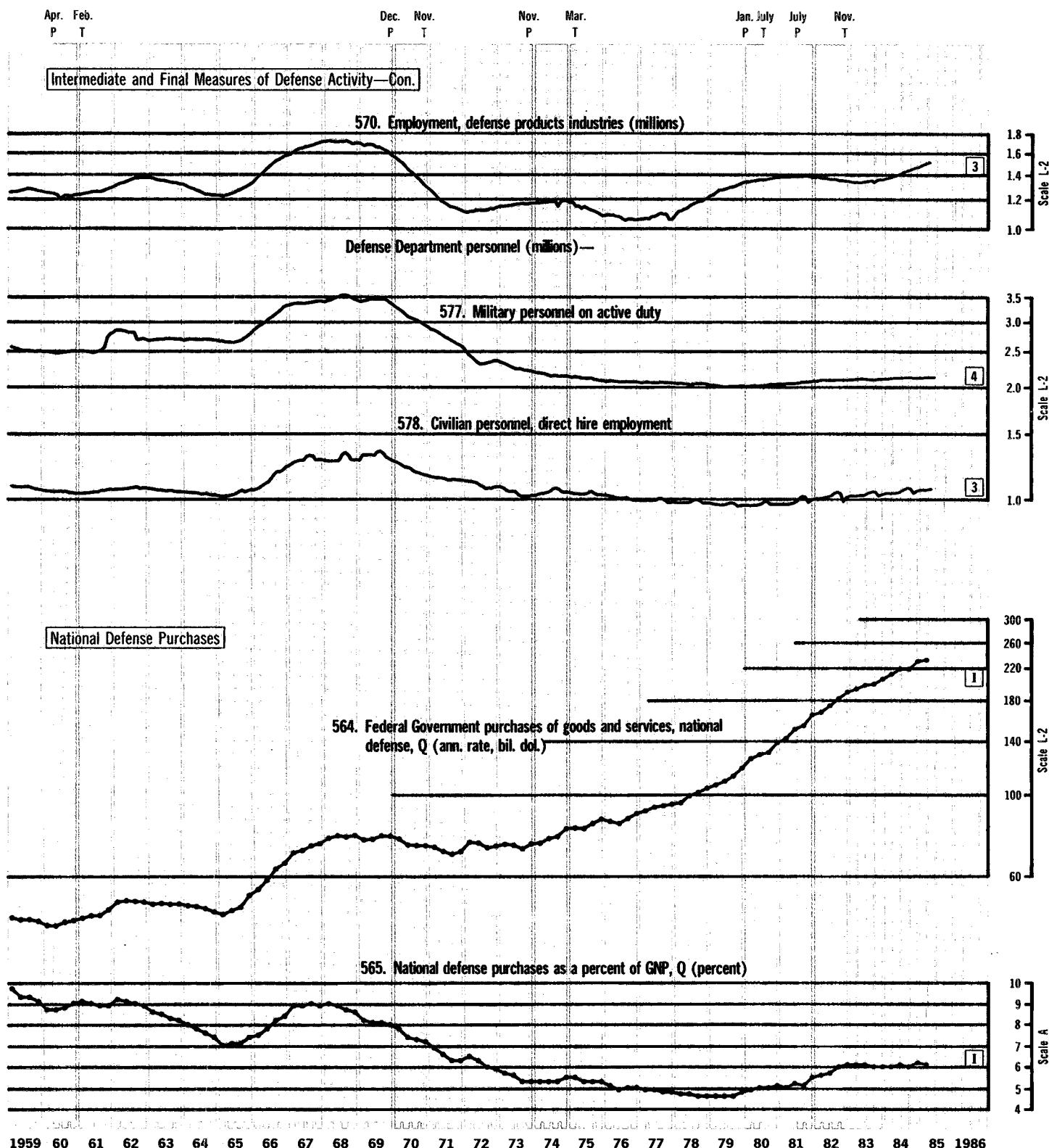
## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

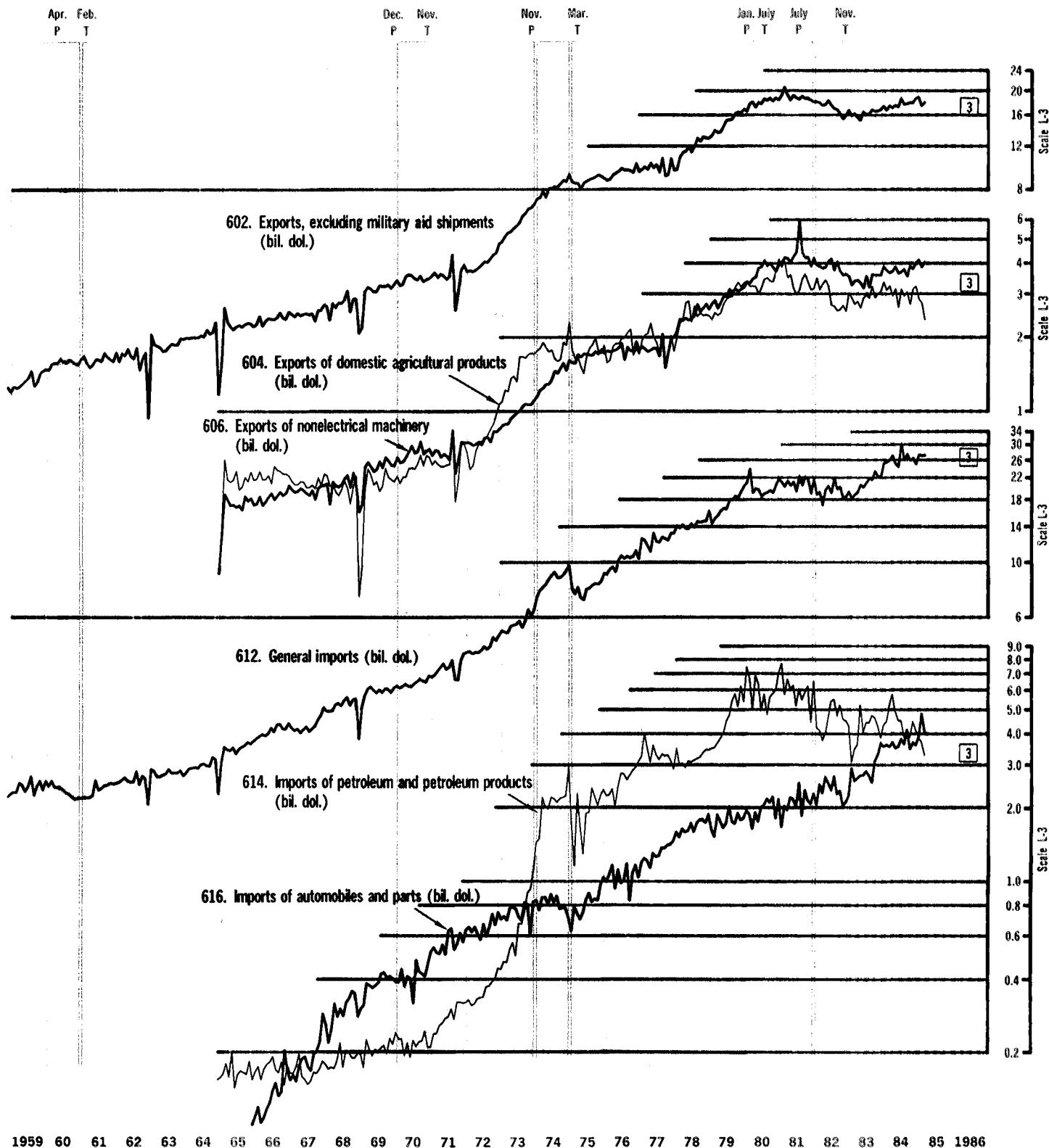
**OTHER IMPORTANT ECONOMIC MEASURES****GOVERNMENT ACTIVITIES—Continued****Chart D2. Defense Indicators—Continued**

Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

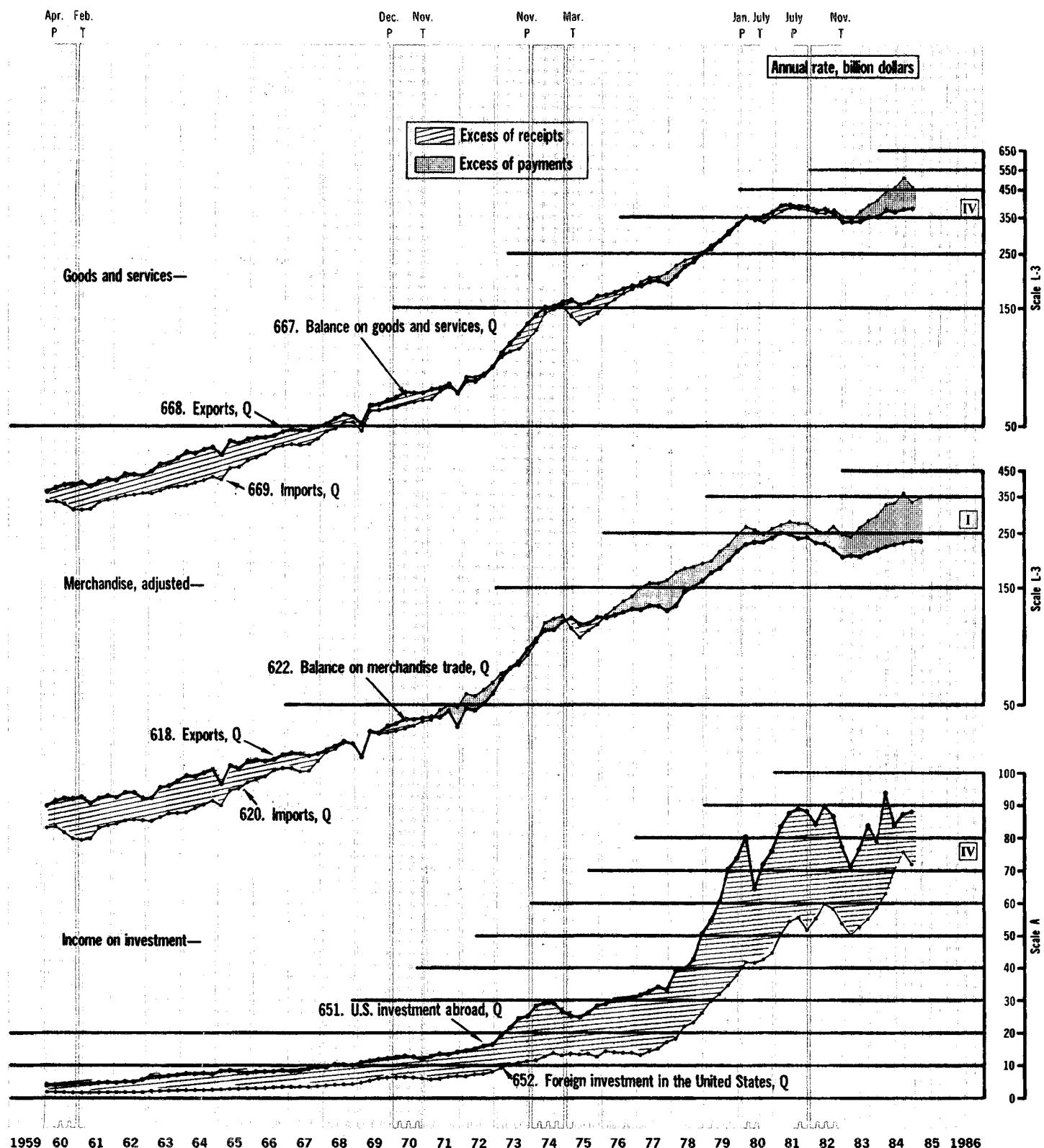


Current data for these series are shown on page 92.

## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

**Chart E2. Goods and Services Movements**



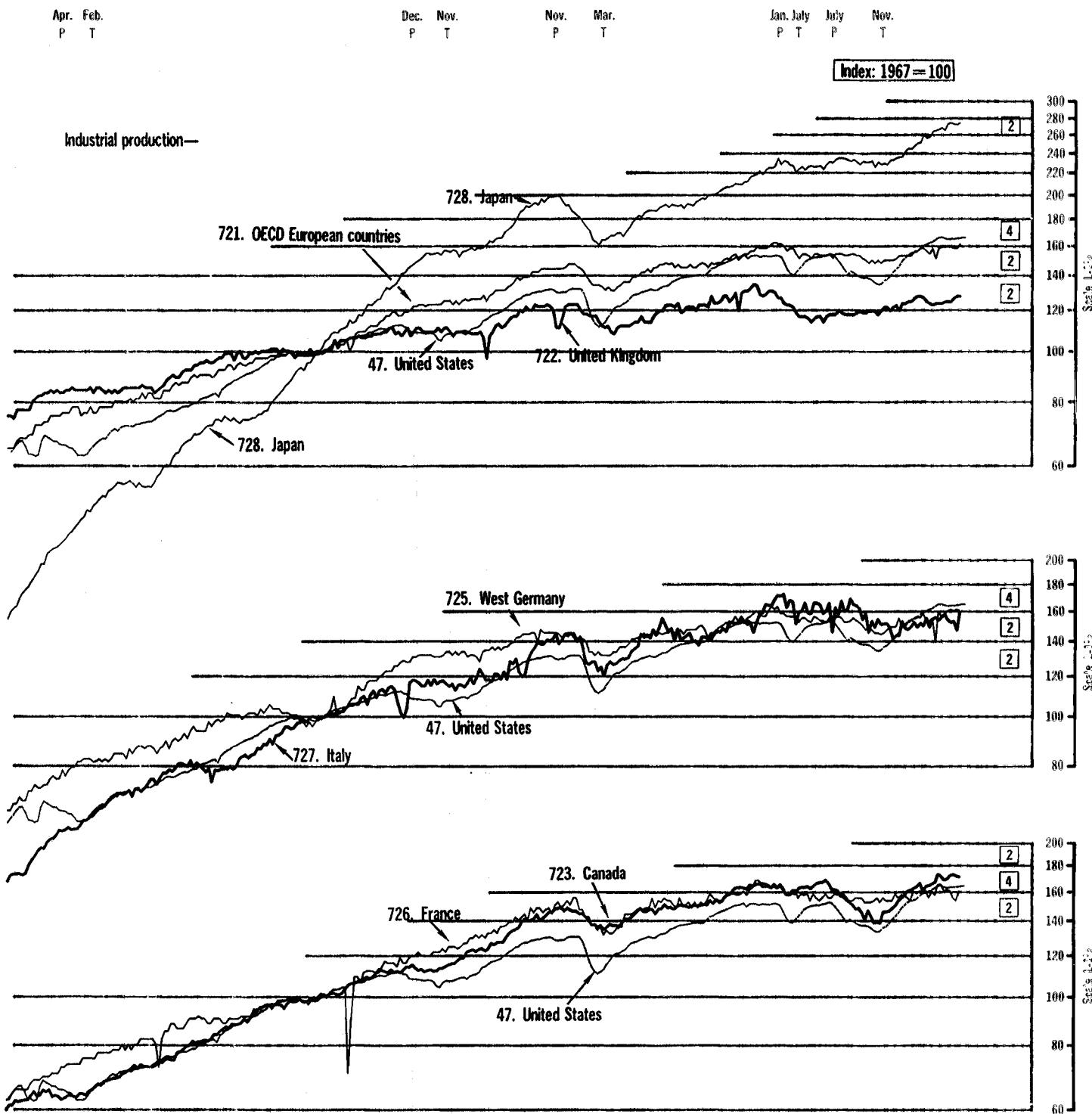
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 93.

## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

**Chart F1. Industrial Production**



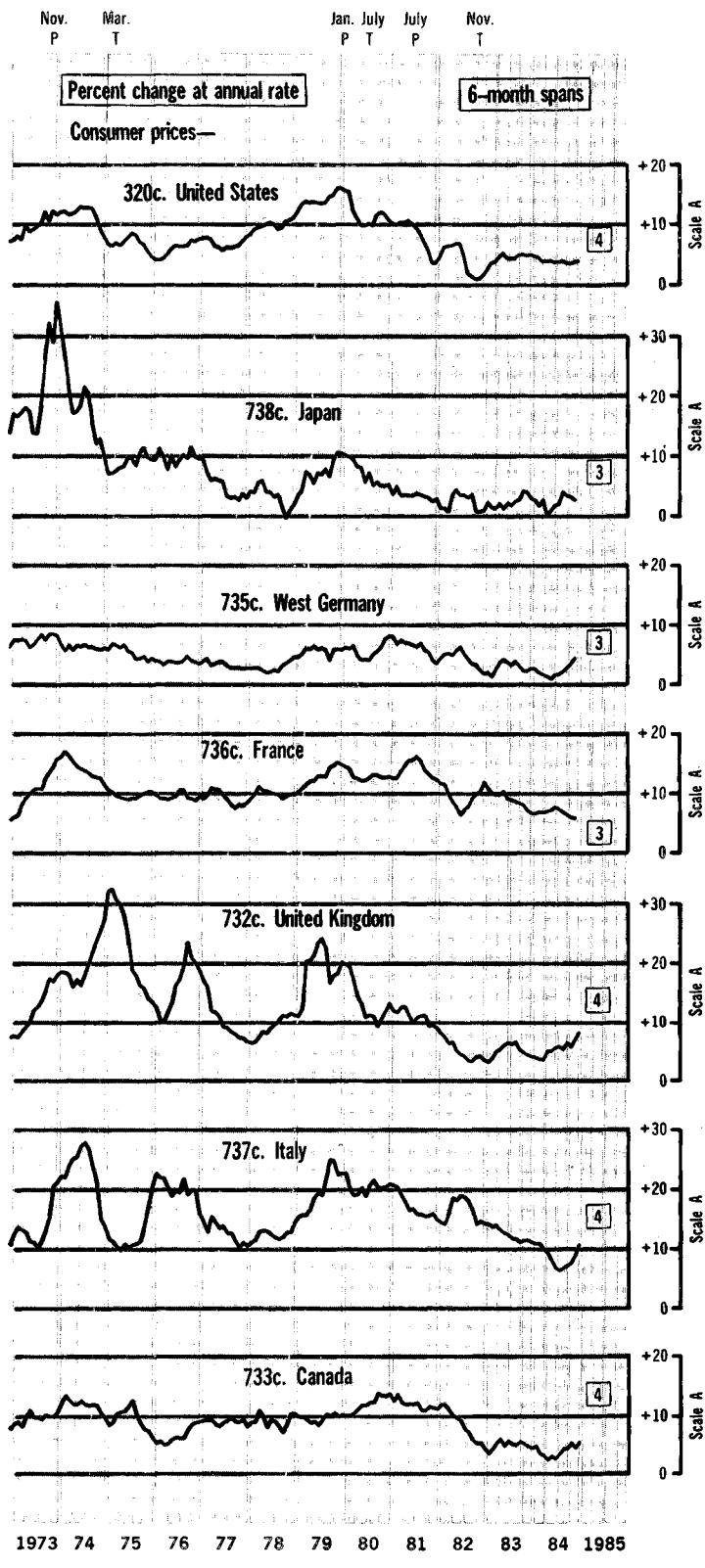
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 94.

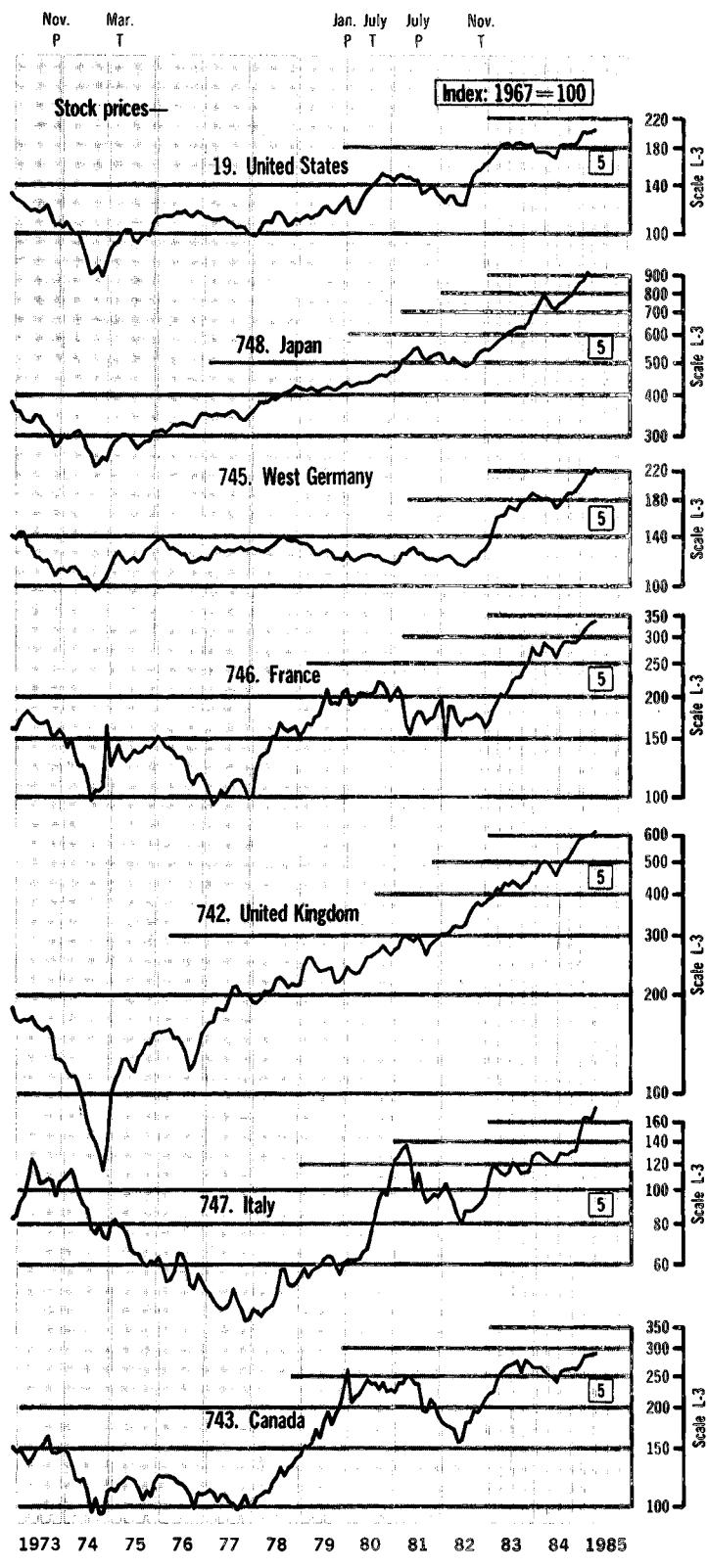
## **OTHER IMPORTANT ECONOMIC MEASURES**

### **INTERNATIONAL COMPARISONS—Continued**

### **Chart F2. Consumer Prices**



### **Chart F3. Stock Prices**



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

## I

## CYCICAL INDICATORS

## A

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
					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)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1983</b>								
January .....	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February .....	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March .....	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April .....	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May .....	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June .....	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July .....	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August .....	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September .....	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October .....	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November .....	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December .....	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
<b>1984</b>								
January .....	164.5	149.5	109.8	136.2	110.3	106.1	109.2	133.4
February .....	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March .....	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April .....	168.1	152.6	114.6	133.2	110.7	107.9	110.1	136.6
May .....	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June .....	r166.9	155.5	117.5	132.3	111.1	106.0	110.5	138.0
July .....	163.9	155.7	118.8	131.1	109.5	104.6	110.3	137.3
August .....	164.5	155.8	119.9	129.9	r110.3	103.6	111.7	137.2
September .....	r165.9	156.0	121.2	128.7	r110.5	103.8	112.2	137.6
October .....	r164.2	156.1	122.3	127.6	r109.4	103.8	112.4	135.6
November .....	165.3	157.2	122.1	128.7	109.9	103.4	112.8	136.2
December .....	r164.3	158.3	122.5	129.2	r109.3	102.3	r112.4	136.4
<b>1985</b>								
January .....	r166.4	r157.7	r124.6	r126.6	r109.3	102.6	r113.0	r139.0
February .....	r167.6	r157.8	r125.5	r125.7	r111.5	r102.7	r113.8	r138.7
March .....	167.7	158.4	r126.5	r125.2	r110.2	r102.6	(NA)	p138.3
April .....	<sup>a</sup> 167.4	<sup>H</sup> <sup>a</sup> 158.6	<sup>a</sup> 126.0	p125.9	p109.4	p103.1		(NA)
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

<sup>1</sup>Excludes series 36 and 111, for which data are not available.

<sup>2</sup>Excludes series 57, for which data are not available.

<sup>3</sup>Excludes series 77 and 95, for which data are not available.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL 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
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufac- turing  (Hours)	21. Average weekly over- time hours of production or nonsupervisory workers, manufacturing  (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup>  (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed  (Ratio)	46. Index of help-wanted advertising in newspapers  (1967=100)	48. Employee hours in nonagricultural estab- lishments  (Ann. rate, bil. hours)
<b>1983</b>						
January . . . . .	39.5	2.4	507	0.215	83	165.75
February . . . . .	39.1	2.4	478	0.214	83	164.04
March . . . . .	39.7	2.6	479	0.216	83	165.06
April . . . . .	40.1	2.9	470	0.213	81	166.67
May . . . . .	39.9	2.7	453	0.230	87	167.07
June . . . . .	40.1	2.9	406	0.243	92	167.47
July . . . . .	40.2	3.0	380	0.283	100	168.29
August . . . . .	40.3	3.0	408	0.273	97	168.25
September . . . . .	40.7	3.2	387	0.284	98	170.68
October . . . . .	40.6	3.3	386	0.335	111	171.12
November . . . . .	40.6	3.3	381	0.359	114	170.69
December . . . . .	40.6	3.4	378	0.391	121	172.73
<b>1984</b>						
January . . . . .	40.9	3.5	364	0.406	123	174.01
February . . . . .	40.9	3.5	345	0.435	129	175.02
March . . . . .	40.7	3.5	348	0.420	124	174.40
April . . . . .	41.1	3.7	360	0.419	124	176.89
May . . . . .	40.6	3.3	348	0.435	125	176.31
June . . . . .	40.6	3.3	350	0.485	134	176.99
July . . . . .	40.5	3.3	365	0.484	138	177.06
August . . . . .	40.5	3.3	358	0.449	128	177.49
September . . . . .	40.6	3.3	368	0.459	129	178.87
October . . . . .	40.4	3.3	405	0.484	136	178.40
November . . . . .	40.5	3.4	397	0.501	137	177.37
December . . . . .	40.7	3.4	386	0.527	145	179.63
<b>1985</b>						
January . . . . .	40.6	3.3	378	0.488	139	179.89
February . . . . .	40.0	3.3	402	0.496	140	r179.51
March . . . . .	40.4	3.3	389	0.489	138	r180.90
April . . . . .	p40.3	p3.4	387	p0.463	p131	p180.43
July . . . . .						
August . . . . .						
September . . . . .						
October . . . . .						
November . . . . .						
December . . . . .						

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process .....	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class .....	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities  (Thous.)	41. Employees on nonagricultural payrolls  (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries  (Thous.)	90. Ratio, civilian employment to population of working age  (Percent)	37. Number of persons unemployed  (Thous.)	43. Unemployment rate  (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup>  (Percent)	91. Average duration of unemployment  (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over  (Percent)
<b>1983</b>									
January .....	95,792	88,827	22,959	56.53	11,513	10.4	4.5	19.0	4.2
February .....	95,756	88,728	22,827	56.43	11,556	10.4	4.5	19.2	4.2
March .....	95,897	88,945	22,832	56.47	11,430	10.3	4.4	19.3	4.2
April .....	96,209	89,259	22,949	56.59	11,316	10.2	4.4	19.3	3.9
May .....	96,282	89,578	23,087	56.56	11,258	10.2	4.2	20.3	4.0
June .....	96,987	89,927	23,241	56.97	11,273	10.1	3.9	20.8	4.0
July .....	97,691	90,274	23,414	57.32	10,534	9.4	3.7	21.3	3.9
August .....	98,101	89,918	23,532	57.51	10,595	9.4	3.5	20.2	3.6
September .....	98,675	91,018	23,669	57.68	10,281	9.2	3.3	20.4	3.5
October .....	98,758	91,345	23,895	57.65	9,872	8.8	3.2	20.3	3.3
November .....	99,453	91,688	24,058	57.97	9,448	8.4	3.1	20.1	3.1
December .....	99,700	92,026	24,198	58.10	9,208	8.2	3.0	19.6	3.0
<b>1984</b>									
January .....	100,000	92,391	24,383	58.12	9,026	8.0	3.0	19.9	2.8
February .....	100,524	92,846	24,577	58.40	8,836	7.8	2.9	19.0	2.7
March .....	100,818	93,058	24,595	58.49	8,783	7.8	2.9	18.9	2.6
April .....	101,023	93,449	24,760	58.59	8,800	7.8	2.8	18.7	2.5
May .....	101,795	93,786	24,851	58.97	8,560	7.5	2.7	18.5	2.5
June .....	102,023	94,135	24,974	59.04	8,228	7.2	2.7	18.1	2.3
July .....	102,044	94,350	25,059	58.98	8,491	7.5	2.7	18.0	2.3
August .....	101,884	94,523	25,098	58.80	8,481	7.5	2.7	17.6	2.3
September .....	102,075	94,807	25,010	58.88	8,370	7.4	2.7	17.3	2.3
October .....	102,480	95,157	25,080	58.96	8,367	7.3	2.7	16.7	2.2
November .....	102,598	95,497	25,123	59.06	8,142	7.1	2.8	17.4	2.1
December .....	102,888	95,681	25,258	59.20	8,191	7.2	2.8	17.3	2.1
<b>1985</b>									
January .....	103,071	96,045	25,338	59.24	8,484	7.4	2.9	15.3	2.0
February .....	103,345	96,161	25,235	59.35	8,399	7.3	3.0	15.9	2.1
March .....	103,757	96,514	25,326	59.55	8,396	7.3	2.9	15.9	2.1
April .....	103,517	96,731	25,361	59.41	8,426	7.3	2.8	16.1	2.1
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.

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

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

**B2 PRODUCTION AND INCOME**

MAJOR ECONOMIC PROCESS . . . . .									
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 na- tional product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer pay- ments in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in 1972 dollars, mining, mfg., and con- struction  (Ann. rate, bil. dol.)	47. Index of industrial production  (1967 = 100)	73. Index of industrial production, durable manu- factures  (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.)						
<b>1983</b>									
January . . . . .	1,491.0	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February . . . . .		2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March . . . . .	...	2,671.8	1,265.7	1,074.8	210.1	140.0	126.3	160.7	...
April . . . . .		2,693.2	1,268.0	1,077.6	210.5	142.6	129.1	163.3	...
May . . . . .	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June . . . . .	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July . . . . .		2,744.9	1,283.3	1,094.2	213.1	149.7	136.8	170.6	...
August . . . . .	1,550.2	2,759.9	1,284.9	1,096.8	213.5	151.8	138.8	172.9	698.1
September . . . . .	...	2,785.0	1,291.1	1,104.1	215.9	153.8	141.6	174.6	...
October . . . . .		2,814.9	1,306.2	1,119.1	217.2	155.0	142.8	175.6	...
November . . . . .	1,572.7	2,834.2	1,312.1	1,121.9	218.4	155.3	143.6	174.8	715.5
December . . . . .	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
<b>1984</b>									
January . . . . .	1,610.9	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February . . . . .		2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March . . . . .	...	2,940.6	1,344.0	1,155.3	222.7	160.8	151.4	177.6	...
April . . . . .		2,968.5	1,354.2	1,165.0	224.6	162.1	152.6	179.1	...
May . . . . .	1,638.8	2,978.8	1,358.9	1,169.7	224.7	162.8	153.3	179.9	767.4
June . . . . .	...	3,006.5	1,371.6	1,181.8	225.6	164.4	154.9	181.3	...
July . . . . .		3,027.7	1,373.1	1,183.9	225.5	165.9	157.2	181.8	...
August . . . . .	1,645.2	3,045.8	1,373.2	1,183.9	225.7	166.0	157.8	181.7	766.8
September . . . . .	...	3,068.3	1,380.3	1,191.9	225.1	165.0	157.1	180.3	...
October . . . . .		3,079.3	1,381.5	1,191.8	224.5	164.4	157.1	179.4	...
November . . . . .	1,662.4	3,097.5	1,389.0	1,198.4	226.3	164.8	157.6	179.6	778.8
December . . . . .	...	3,111.8	1,397.9	1,210.3	228.0	164.8	157.6	179.6	...
<b>1985</b>									
January . . . . .		r3,127.2	r1,396.1	r1,200.7	H229.0	r165.1	r157.6	r179.6	...
February . . . . .	Hr1,665.4	r3,139.6	r1,398.5	r1,202.3	r227.8	r165.3	r158.0	r178.9	r773.2
March . . . . .		r3,156.4	r1,401.0	r1,205.8	228.4	r165.8	Hr159.0	r178.9	
April . . . . .			Hp3,174.2	Hp1,403.3	p1,208.4	p228.0	p165.4	p158.4	p178.8
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.

**CYCCLICAL INDICATORS****CYCCLICAL 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				

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (1) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1983</b>								
January .....	70.0	68.7	82.16	35.17	31.29	4.06	291.86	41
February .....	70.6	70.1	77.17	32.78	31.53	-0.82	291.04	42
March .....	71.6	71.5	78.99	33.57	31.61	-0.42	290.62	50
April .....	72.9	72.5	82.40	34.96	32.03	2.11	292.73	52
May .....	73.8	73.5	82.87	35.04	33.06	1.28	294.01	52
June .....	74.9	74.4	88.87	37.42	33.84	4.16	298.17	52
July .....	76.4	76.5	87.96	36.94	34.38	3.33	301.50	52
August .....	77.3	77.4	88.80	37.26	35.02	2.53	304.04	61
September .....	78.4	78.6	91.58	38.38	35.17	3.22	307.25	60
October .....	78.9	79.5	95.40	39.93	36.32	5.85	313.10	64
November .....	78.8	79.6	98.04	40.97	37.07	5.13	318.24	59
December .....	78.9	79.6	98.63	41.11	37.55	1.89	320.12	67
<b>1984</b>								
January .....	80.1	80.6	99.55	41.51	38.33	4.38	324.50	63
February .....	80.9	81.9	101.79	42.24	38.30	5.44	329.94	68
March .....	81.0	82.2	104.45	43.18	37.21	8.14	338.09	72
April .....	81.5	82.5	97.31	40.13	37.16	1.85	339.93	71
May .....	81.7	82.7	100.95	41.65	37.42	4.06	343.99	70
June .....	82.2	82.9	98.34	40.47	36.56	0.61	344.60	66
July .....	82.8	83.1	101.98	41.98	37.51	4.14	348.73	60
August .....	82.8	83.2	101.86	41.85	37.39	1.61	350.34	54
September .....	82.0	82.4	98.21	40.32	36.21	0.00	350.34	58
October .....	81.7	81.0	96.51	39.65	36.98	-4.30	346.04	52
November .....	81.6	80.9	104.43	42.78	37.68	2.04	348.08	50
December .....	81.4	80.4	101.31	41.52	37.20	-2.63	345.44	45
<b>1985</b>								
January .....	r81.2	80.5	105.45	43.16	39.19	3.48	348.92	47
February .....	80.9	r80.8	r102.47	r41.87	37.83	r0.75	r349.67	48
March .....	81.0	r80.8	r99.73	r40.66	r36.99	r-2.44	r347.23	46
April .....	p80.5	p80.2	p100.70	p41.05	p38.02	p-1.47	p345.76	44
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (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 <sup>1</sup> (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1983</b>									
January .....	347,323	154,166	143.6	92,041	45,542	...	70.4	111.4	49,999
February .....	345,215	153,092	143.4	92,159	45,646	78.4	74.6	113.3	48,296
March .....	350,370	155,596	144.3	94,231	46,534	...	80.8	112.7	48,032
April .....	353,371	155,840	147.7	95,073	46,742	...	89.1	112.0	48,903
May .....	360,313	159,750	150.4	96,827	47,464	88.1	93.3	114.8	50,211
June .....	368,553	163,430	152.4	98,291	48,158	...	92.2	116.4	50,992
July .....	370,864	162,746	154.8	98,651	48,169	...	93.9	115.2	48,601
August .....	374,813	163,623	156.3	98,590	47,999	90.2	90.9	114.4	52,828
September .....	380,348	165,068	157.3	99,534	48,364	...	89.9	115.8	50,445
October .....	385,163	166,438	156.9	100,980	48,996	...	89.3	118.0	50,441
November .....	389,775	168,593	156.1	102,202	49,613	96.3	91.1	117.8	51,642
December .....	399,089	172,020	157.7	102,867	49,815	...	94.2	116.3	51,557
<b>1984</b>									
January .....	402,489	173,254	159.5	106,136	51,076	...	100.1	115.9	53,044
February .....	402,395	172,231	159.4	105,726	50,928	101.9	97.4	117.2	53,591
March .....	404,612	172,733	160.2	104,525	50,228	...	101.0	116.9	53,424
April .....	408,342	174,104	161.4	107,443	51,630	...	96.1	117.5	53,933
May .....	412,524	177,265	161.7	107,941	52,020	104.6	98.1	115.7	51,166
June .....	413,976	178,302	163.0	109,085	52,698	...	95.5	117.0	54,729
July .....	412,233	176,575	163.8	107,563	51,713	...	96.6	115.8	52,092
August .....	413,300	177,143	162.5	107,396	51,509	100.9	99.1	119.1	51,723
September .....	412,276	176,087	161.6	108,373	51,878	...	100.9	119.7	52,237
October .....	414,243	176,602	161.6	108,974	51,991	...	96.3	117.7	52,587
November .....	417,635	178,276	162.6	110,255	52,628	101.8	95.7	116.0	53,490
December .....	421,613	180,437	162.2	110,519	52,829	...	92.9	116.6	p53,503
<b>1985</b>									
January .....	417,350	r178,633	r162.1	110,972	52,844	...	96.0	r117.8	(NA)
February .....	r418,667	r179,086	r162.0	r112,096	r53,303	r103.2	93.7	r118.4	
March .....	p420,167	p179,396	r162.5	r111,266	r52,833	...	93.7	r115.2	
April .....	(NA)	(NA)	p161.9	Hp112,225	p53,112	...	94.6	p115.1	
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.

<sup>1</sup>Series 13 reached its high value (57,507) in December 1982.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufac- turing corpora- tions	97. Backlog of capital appropria- tions, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)		
<b>1983</b>								
January .....	23.72	11.62	20.94	10.44	61.13	5.68	...	...
February .....	24.07	11.77	19.18	9.67	58.88	5.47	20.07	69.60
March .....	23.82	12.59	20.13	11.01	55.37	5.14	...	
April .....	26.07	13.14	22.26	11.52	57.11	5.31	...	
May .....	26.57	13.25	21.50	11.09	57.60	5.35	20.87	
June .....	27.49	14.24	23.69	12.61	63.13	5.86	...	70.58
July .....	25.73	12.89	22.15	11.36	63.03	5.86	...	
August .....	27.36	13.48	22.96	11.61	63.93	5.94	22.78	
September .....	28.91	15.20	24.99	13.54	70.18	6.52	...	72.57
October .....	29.28	14.66	25.38	13.01	71.15	6.61	...	
November .....	28.57	14.08	24.33	12.28	73.07	6.79	24.26	
December .....	28.59	13.87	25.23	12.45	68.14	6.33	...	73.50
<b>1984</b>								
January .....	29.37	14.52	25.72	13.00	72.72	6.76	...	...
February .....	30.98	15.55	27.02	13.89	64.41	5.98	26.82	
March .....	30.97	15.80	26.76	14.06	74.95	6.96	...	78.65
April .....	r30.22	r14.70	26.33	13.11	79.78	7.41	...	
May .....	33.22	16.73	28.56	14.82	82.49	7.66	r37.15	
June .....	31.77	16.09	27.72	14.41	74.90	6.96	...	92.52
July .....	33.06	15.36	28.14	13.33	79.55	7.39	...	
August .....	31.10	15.32	26.74	13.53	82.65	7.68	27.59	
September .....	31.59	15.80	27.39	14.08	75.84	7.05	...	95.90
October .....	30.29	14.95	25.26	12.89	79.04	7.34	...	
November .....	31.60	16.01	26.84	14.07	83.75	7.78	p28.98	
December .....	31.15	14.06	26.89	12.34	86.73	8.06	...	r97.24
<b>1985</b>								
January .....	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February .....	r33.73	r18.56	r29.49	r16.85	82.48	7.66	(NA)	
March .....	r31.77	r15.89	r27.21	r14.06	87.41	8.12		(NA)
April .....	p29.85	p14.47	p25.32	p12.65	p91.95	p8.54		
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.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS . . . . .	B4 FIXED CAPITAL INVESTMENT—Continued							
	Minor Economic Process . . . . .	Business Investment Expenditures				Residential Construction Commitments and Investment		
Timing Class . . . . .	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business  (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures  (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment  (1967=100)	Gross private nonresidential fixed investment in 1972 dollars			28. New private housing units started  (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits  (1967=100)
				86. Total  (Ann. rate, bil. dol.)	87. Structures  (Ann. rate, bil. dol.)	88. Producers' durable equipment  (Ann. rate, bil. dol.)		89. Gross private residential fixed investment in 1972 dollars  (Ann. rate, bil. dol.)
1983								Revised <sup>1</sup>
January . . . . .	289.68	310.48	146.6	161.6	49.0	112.5	1,605	115.2
February . . . . .		301.06	142.7				1,675	118.8
March . . . . .	...	311.28	143.7	...	...	...	1,635	119.2
April . . . . .	294.76	312.74	146.9	165.3	48.1	117.2	1,512	126.5
May . . . . .		303.52	147.7				1,780	134.8
June . . . . .	...	324.30	150.2	...	...	...	1,716	142.9
July . . . . .	309.25	318.66	153.3	172.6	48.3	124.3	1,775	145.0
August . . . . .		321.75	156.6				1,907	138.4
September . . . . .	...	327.53	158.7	...	...	...	1,677	128.0
October . . . . .	325.45	326.61	161.3	184.5	51.4	133.1	1,696	138.6
November . . . . .		337.76	164.1				1,748	134.7
December . . . . .	...	351.80	167.3	...	...	...	1,704	131.4
1984								
January . . . . .	337.48	345.89	170.7	193.3	54.1	139.2	1,933	146.7
February . . . . .		349.15	171.9				2,208	157.6
March . . . . .	...	362.85	172.1	...	...	...	1,700	138.7
April . . . . .	348.34	362.47	173.5	202.9	56.8	146.0	1,949	142.6
May . . . . .		375.82	176.5				1,787	140.7
June . . . . .	...	382.03	181.1	...	...	...	1,837	143.9
July . . . . .	361.12	373.33	185.5	209.5	57.1	152.4	1,730	126.9
August . . . . .		380.43	187.6				1,590	123.0
September . . . . .	...	394.23	186.4	...	...	...	1,669	121.0
October . . . . .	367.21	389.76	187.3	213.8	59.4	154.4	1,564	117.8
November . . . . .		395.01	188.4				1,600	128.9
December . . . . .	...	411.87	189.6	...	...	...	1,630	127.5
1985								
January . . . . .	a380.05	r376.51	r189.2	...	...	...	1,849	130.4
February . . . . .		390.82	r188.4	...	...	...	r1,647	129.5
March . . . . .	...	p408.21	r188.1	...	...	...	r1,883	138.8
April . . . . .	a388.86	(NA)	p187.5				p1,913	135.9
May . . . . .								
June . . . . .								
July . . . . .								
August . . . . .								
September . . . . .								
October . . . . .								
November . . . . .								
December . . . . .								

See note on page 60.

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

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

**I****CYCCLICAL INDICATORS****B****CYCCLICAL 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
Year and month	30. Change in business inventories in 1972 dollars  (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars  Actual  (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories, book value  Smoothed <sup>1</sup>  (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order  (Ann. rate, bil. dol.)  (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value  (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1972 dollars  (Bil. dol.)	78. Mfrs.' inventories, materials and supplies on hand and on order  (Bil. dol.)	
<b>1983</b>					71. Book value  (Bil. dol.)	70. Constant (1972) dollars  (Bil. dol.)				
January . . . . .	-16.5	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February . . . . .		2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March . . . . .	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April . . . . .	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May . . . . .	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June . . . . .	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July . . . . .	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August . . . . .	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September . . . . .	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October . . . . .	...	20.28	16.32	24.8	...	513.17	257.29	81.20	1.55	204.86
November . . . . .	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December . . . . .	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
<b>1984</b>					71. Book value  (Bil. dol.)	70. Constant (1972) dollars  (Bil. dol.)				
January . . . . .	...	27.55	18.87	53.4	2.81	524.73	260.17	81.16	1.50	211.54
February . . . . .	31.6	47.38	24.78	88.9	2.82	532.14	263.23	81.90	1.53	214.36
March . . . . .	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April . . . . .	...	39.68	35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May . . . . .	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June . . . . .	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July . . . . .	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	222.58
August . . . . .	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September . . . . .	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October . . . . .	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	1.57	219.92
November . . . . .	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December . . . . .	...	r-5.72	r4.63	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
<b>1985</b>					71. Book value  (Bil. dol.)	70. Constant (1972) dollars  (Bil. dol.)				
January . . . . .	...	r22.21	r3.22	r28.4	0.65	r575.80	r280.37	89.69	r1.57	217.95
February . . . . .	r19.6	r20.38	r8.90	r37.7	-0.48	r578.94	r282.32	89.86	r1.58	217.47
March . . . . .		p-4.33	p12.52	p-9.4	p-3.07	p578.16	p282.76	r90.12	r01.58	p214.40
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.

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

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

## B6 PRICES, COSTS, AND PROFITS

MAJOR ECONOMIC PROCESS .....								
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, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial, materials <sup>1</sup> (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (1) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>2</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income (Percent)
			Actual (Percent)	Smoothed <sup>3</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
<b>1983</b>										
January .....	1.56	232.1	1.40	-0.04	144.27	...	48.9	120.0	57.3	5.3
February .....	(H)2.53	241.3	(H)2.49	0.78	146.80	102.6	...	...	...	...
March .....	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April .....	0.04	253.2	0.53	(H)1.75	157.71	...	58.9	141.9	67.9	6.3
May .....	1.62	251.5	0.66	1.30	164.10	123.4	...	...	...	...
June .....	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July .....	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August .....	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1
September .....	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October .....	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November .....	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9
December .....	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
<b>1984</b>										
January .....	-1.09	283.6	-0.45	0.81	166.39	(H)150.6	(H)71.0	184.7	87.5	7.1
February .....	0.97	283.6	0.53	0.38	157.25	...	...	...	...	...
March .....	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April .....	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May .....	-0.71	(H)289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	(H)7.1
June .....	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July .....	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August .....	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5
September .....	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October .....	-0.13	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November .....	0.17	268.3	0.30	-0.39	166.27	141.0	65.0	203.9	95.0	6.5
December .....	r-0.40	261.9	r-0.93	r-0.33	164.48	...	...	...	...	...
<b>1985</b>										
January .....	r-0.74	255.8	r-1.06	r-0.53	171.61	p140.0	p63.8	p209.8	p96.8	p6.2
February .....	-1.69	253.1	-1.20	-0.81	(H)180.88	...	...	...	...	...
March .....	-0.58	252.4	-0.39	r-0.97	179.42	...	...	...	...	...
April .....	-0.28	257.1	"252.9	0.39	-0.64	180.62	"183.02	...	...	...
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 60.

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

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<sup>1</sup>See footnote 1 on page 68. <sup>2</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>3</sup>Average for May 1 through 23.<sup>4</sup>Average for May 1, 8, 15, and 22.

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

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977 = 100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1967 = 100)	(Percent)	(1967 = 100)		(Percent)			
<b>1983</b>										
January . . . . .	6.5	3.3	96.4	280.0	130.9	156.8	1.421	227.4	100.9	76.0
February . . . . .	...	...	...	...	...	...	...	225.6	99.8	...
March . . . . .	...	...	...	...	...	...	...	223.9	98.7	...
April . . . . .	7.5	4.0	97.9	310.5	146.2	155.4	1.408	221.9	97.4	...
May . . . . .	...	...	...	...	...	...	...	220.4	96.4	75.2
June . . . . .	...	...	...	...	...	...	...	219.0	95.4	...
July . . . . .	8.1	4.2	98.7	339.6	159.2	155.1	1.400	216.4	93.9	...
August . . . . .	...	...	...	...	...	...	...	214.7	92.8	74.5
September . . . . .	...	...	...	...	...	...	...	214.4	92.3	...
October . . . . .	8.9	4.5	98.8	345.6	160.9	156.8	1.408	215.0	92.1	...
November . . . . .	...	...	...	...	...	...	...	217.1	92.6	74.3
December . . . . .	...	...	...	...	...	...	...	219.2	93.1	...
<b>1984</b>										
January . . . . .	9.1	4.9	98.7	360.4	167.5	157.7	1.415	218.4	92.3	...
February . . . . .	...	...	...	...	...	...	...	218.5	91.9	73.5
March . . . . .	...	...	...	...	...	...	...	218.7	91.6	...
April . . . . .	9.6	4.9	99.8	366.7	169.3	156.5	1.414	218.9	91.2	...
May . . . . .	...	...	...	...	...	...	...	218.1	90.5	73.3
June . . . . .	...	...	...	...	...	...	...	217.0	89.6	...
July . . . . .	9.7	4.5	99.7	366.7	168.4	158.0	1.434	215.8	88.7	...
August . . . . .	...	...	...	...	...	...	...	216.6	88.6	73.4
September . . . . .	...	...	...	...	...	...	...	217.9	88.8	...
October . . . . .	9.9	4.3	100.1	375.3	171.3	158.4	1.438	219.1	88.9	...
November . . . . .	...	...	...	...	...	...	...	220.6	89.1	73.4
December . . . . .	...	...	...	...	...	...	...	222.7	89.5	...
<b>1985</b>										
January . . . . .	49.9	(NA)	p99.6	p382.6	p173.2	p161.4	p1.463	r223.6	89.4	...
February . . . . .	...	...	...	...	...	...	...	223.3	88.9	...
March . . . . .	...	...	...	...	...	...	...	r223.5	88.6	...
April . . . . .	...	...	...	...	...	...	...	p223.6	88.2	...
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.

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

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT

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

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1983</b>									
January .....	0.75	2.78	1.35	206.7	857.2	...	1.324	45.77	46.25
February .....	1.18	1.83	0.91	209.2	873.5	6.476	1.299	40.99	-1.91
March .....	1.16	0.82	0.67	211.4	879.7	...	1.295	-40.55	10.98
April .....	0.69	0.70	0.96	211.5	880.0	...	1.296	1.30	-46.07
May .....	1.32	0.78	0.67	213.4	883.2	6.469	1.297	-38.76	-45.98
June .....	0.81	0.68	0.84	214.6	887.1	...	1.297	32.99	3.02
July .....	0.96	0.61	0.99	215.8	889.0	...	1.294	63.30	-3.26
August .....	0.70	0.52	0.82	216.6	890.6	6.462	1.295	70.21	14.05
September .....	0.41	0.63	0.72	216.7	893.0	...	1.298	5.22	-0.50
October .....	0.67	0.90	0.57	217.4	898.0	...	1.301	81.37	-8.98
November .....	0.42	0.64	0.96	217.6	900.7	6.523	1.301	78.73	18.46
December .....	0.34	0.49	1.16	217.7	902.4	...	1.307	110.02	53.30
<b>1984</b>									
January .....	0.64	0.61	0.68	217.7	902.4	...	1.316	78.56	0.16
February .....	0.53	0.67	0.93	218.0	904.8	6.650	1.319	89.56	55.91
March .....	0.58	0.55	1.24	218.7	907.1	...	1.319	110.09	110.20
April .....	0.35	0.54	0.78	218.5	908.2	...	1.325	129.68	87.13
May .....	0.61	0.63	1.05	219.5	912.4	6.712	1.321	131.71	81.90
June .....	0.88	0.63	1.16	221.0	916.3	...	1.325	113.03	93.26
July .....	-0.07	0.48	1.07	220.1	917.8	...	1.328	113.89	38.29
August .....	0.37	0.55	0.80	220.0	919.0	6.728	1.328	109.14	15.88
September .....	0.47	0.68	0.86	220.3	922.0	...	1.329	140.08	42.76
October .....	-0.58	0.47	0.61	218.4	923.7	...	1.328	87.59	52.49
November .....	1.00	1.16	0.82	220.1	932.7	6.791	1.320	70.76	57.98
December .....	0.85	1.09	1.00	221.5	940.5	...	1.312	22.69	8.10
<b>1985</b>									
January .....	0.75	r1.14	0.68	222.7	949.4	...	1.304	r89.66	r38.95
February .....	r1.19	0.92	0.67	r224.6	r954.8	r6.719	1.297	r45.16	r24.16
March .....	0.47	r0.32	0.54	r224.6	r953.3	...	r1.300	(NA)	r30.11
April .....	p0.51	p-0.07	(NA)	r224.9	p949.1	...	p1.308	...	p2.44
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

'Average for weeks ended May 6 and 13.

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

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

Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ① (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ② (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ③ (Mil. dol.)	119. Federal funds rate ④ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ⑤ (Percent)
<b>1983</b>									
January .....	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February .....	21.24	2.9	263,148	1,086.4	2.23	-122	557	8.51	8.13
March .....	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April .....	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May .....	35.38	-3.8	389,164	920.0	2.00	-453	902	8.63	8.19
June .....	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July .....	53.48	8.9	...	829.2	1.95	-875	1,382	9.37	9.12
August .....	54.48	9.9	384,480	1,353.1	1.90	-1,127	1,573	9.56	9.39
September .....	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October .....	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November .....	69.02	11.7	⑥ 527,176	1,624.5	1.86	-383	912	9.34	8.71
December .....	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
<b>1984</b>									
January .....	63.20	10.3	...	(NA)	1.84	-102	715	9.56	8.93
February .....	74.26	15.1	406,408	⑥ 1.78	1.78	376	567	9.59	9.03
March .....	71.15	20.3	...	1.85	1.85	-241	952	9.91	9.44
April .....	81.50	20.0	...	2.06	2.06	-742	1,234	10.29	9.69
May .....	⑥ 109.12	⑥ 24.0	502,512	1.96	1.96	-2,408	2,988	10.32	9.90
June .....	84.98	20.6	...	2.02	2.02	-2,526	3,300	11.06	9.94
July .....	77.77	13.7	...	1.96	1.96	-5,311	5,924	11.23	10.13
August .....	72.26	11.8	358,892	1.93	1.93	⑥ -7,328	⑥ 8,017	⑥ 11.64	⑥ 10.49
September .....	59.78	17.1	...	2.10	2.10	-6,614	7,242	11.30	10.41
October .....	67.57	11.1	...	1.91	1.91	-5,397	6,017	9.99	9.97
November .....	72.96	12.1	⑥ 521,420	1.97	1.97	-3,924	4,617	9.43	8.79
December .....	81.83	6.4	...	2.09	2.09	-2,333	3,186	8.38	8.16
<b>1985</b>									
January .....	86.68	13.9	...	2.20	2.20	-650	1,395	8.35	7.76
February .....	⑥ 108.49	⑥ 9.4	(NA)	2.19	2.19	-386	1,289	8.50	8.22
March .....	100.10	p13.1	...	2.40	2.40	⑥ -827	1,593	8.58	8.57
April .....	(NA)	(NA)	...	(NA)	(NA)	p-584	p1,323	8.27	8.00
May .....								8.15	7.65
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.

①Average for weeks ended May 1, 8, 15, and 22.

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

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

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

Year and month	116. Yield on new issues of high-grade corporate bonds (1)	115. Yield on long-term Treasury bonds (1)	117. Yield on municipal bonds, 20-bond average (1)	118. Secondary market yields on FHA mortgages (1)	67. Bank rates on short-term business loans (1)	109. Average prime rate charged by banks (1)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1983</b>										
January .....	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.42
February .....	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.50
March .....	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.55
April .....	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.56
May .....	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.56
June .....	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.62
July .....	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.73
August .....	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.83
September .....	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.85
October .....	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.93
November .....	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	13.04
December .....	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	13.15
<b>1984</b>										
January .....	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	13.16
February .....	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	13.25
March .....	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	13.38
April .....	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.48
May .....	14.41	12.89	10.49	15.01	12.45	12.39	409,275	295,920	113,163	13.74
June .....	14.49	13.00	10.67	14.91	...	12.60	416,357	303,692	116,179	13.85
July .....	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.97
August .....	13.54	12.23	9.99	14.21	13.29	13.00	428,860	308,206	118,132	14.08
September .....	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	14.14
October .....	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	14.27
November .....	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	14.38
December .....	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.54
<b>1985</b>										
January .....	12.46	11.15	9.51	13.01	...	10.61	459,595	r324,896	r124,912	r14.70
February .....	12.39	11.35	9.65	13.27	10.10	10.50	r468,636	r326,909	r125,928	r14.93
March .....	12.85	11.78	9.77	13.43	...	10.50	r476,978	r329,418	r127,090	r15.11
April .....	12.45	11.42	9.42	12.97	...	10.50	(NA)	r329,621	p126,924	(NA)
May .....	11.94	11.08	9.06	...	...	10.40				
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 60.

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

<sup>1</sup>Average for weeks ended May 3, 10, 17, and 24.<sup>2</sup>Average for weeks ended May 2, 9, 16, and 23.<sup>3</sup>Average for May 1 through 24.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1983												
January .....	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February .....	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March .....	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April .....	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May .....	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June .....	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	87.4
July .....	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August .....	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September .....	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October .....	75.0	83.3	100.0	100.0	41.7	66.7	40.0	95.0	58.8	84.3	75.4	85.9
November .....	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December .....	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.8
1984												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February .....	70.8	70.8	75.0	100.0	75.0	66.7	50.0	30.0	72.5	90.2	73.2	82.7
March .....	50.0	62.5	100.0	100.0	75.0	75.0	22.5	32.5	68.6	56.9	67.0	79.7
April .....	58.3	25.0	100.0	100.0	83.3	83.3	87.5	27.5	43.1	66.7	63.8	76.4
May .....	41.7	25.0	100.0	100.0	66.7	83.3	7.5	52.5	29.4	70.6	64.1	69.2
June .....	29.2	29.2	100.0	100.0	66.7	83.3	37.5	15.0	92.2	38.2	63.0	63.2
July .....	16.7	33.3	75.0	100.0	83.3	83.3	37.5	22.5	19.6	27.5	62.4	62.4
August .....	37.5	33.3	87.5	100.0	75.0	66.7	60.0	50.0	51.0	37.3	57.6	62.7
September .....	75.0	33.3	50.0	100.0	83.3	66.7	70.0	7.5	74.5	13.7	40.8	63.5
October .....	33.3	66.7	62.5	75.0	75.0	83.3	22.5	r7.5	7.8	33.3	65.7	60.5
November .....	75.0	50.0	100.0	75.0	50.0	83.3	72.5	r45.0	70.6	p15.7	51.9	56.1
December .....	41.7	50.0	87.5	100.0	66.7	66.7	62.5	p40.0	72.5	(NA)	63.5	r59.7
1985												
January .....	66.7	<sup>2</sup> 60.0	50.0	<sup>3</sup> 100.0	66.7	<sup>4</sup> 50.0	42.5		13.7		58.4	p53.2
February .....	50.0		r100.0		r50.0		r10.0		70.6		r47.3	
March .....	41.7		100.0		58.3		r95.0		p82.4		54.6	
April .....	<sup>2</sup> 40.0		<sup>3</sup> 66.7		<sup>4</sup> 12.5		p35.0		(NA)		p51.9	
May .....												
June .....												
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (Q), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

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

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued									
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(1)</sup>		968. Stock prices, 500 common stocks <sup>(1)</sup>	
	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
<b>1983</b>										
January .....	72.1	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0
February .....	57.4	82.4	...	...	58.3	87.5	76.9	61.5	59.2	98.0
March .....	61.8	85.3	...	56	75.0	91.7	57.7	57.7	73.5	93.9
April .....	79.4	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8
May .....	63.2	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5
June .....	69.1	91.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5
July .....	55.9	97.1	50	...	87.5	95.8	57.7	88.5	52.0	91.5
August .....	61.8	91.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9
September .....	70.6	91.2	...	59	75.0	81.3	57.7	73.1	85.4	72.3
October .....	63.2	97.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3
November .....	64.7	94.1	...	...	56.3	83.3	76.9	80.8	57.4	40.4
December .....	58.8	91.2	...	60	70.8	87.5	42.3	73.1	61.7	34.0
<b>1984</b>										
January .....	67.6	91.2	71	...	87.5	89.6	38.5	73.1	52.1	41.5
February .....	50.0	79.4	...	...	79.2	91.7	61.5	65.4	10.6	25.5
March .....	52.9	85.3	...	56	68.8	83.3	65.4	42.3	60.6	58.7
April .....	35.3	75.0	59	...	62.5	77.1	50.0	34.6	43.6	30.4
May .....	58.8	52.9	...	...	64.6	66.7	50.0	30.8	36.2	37.0
June .....	26.5	41.2	...	p58	70.8	62.5	42.3	30.8	36.2	37.0
July .....	55.9	44.1	36	...	70.8	62.5	34.6	23.1	34.8	60.9
August .....	51.5	61.8	...	...	39.6	50.0	46.2	15.4	93.5	54.3
September .....	41.2	52.9	...	(NA)	29.2	41.7	46.2	15.4	73.9	65.2
October .....	55.9	29.4	p65	...	47.9	r35.4	30.8	15.4	34.8	82.6
November .....	55.9	r58.8	...	...	45.8	r33.3	57.7	19.2	78.3	82.6
December .....	52.9	p50.0	...	...	47.9	r45.8	19.2	34.6	26.1	91.3
<b>1985</b>										
January .....	52.9	...	(NA)	...	r56.3	p45.8	23.1	<sup>2</sup> 23.1	89.1	...
February .....	35.3	...	...	...	r45.8	...	38.5	93.5	41.3	...
March .....	r55.9	...	...	...	r70.8	...	57.7	...	...	...
April .....	p44.1	...	...	...	...	p35.4	76.9	...	57.6	...
May .....	...	...	...	...	...	...	<sup>2</sup> 30.8	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.<sup>3</sup>Based on average for May 7, 14, and 21.

# I CYCICAL INDICATORS

C

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures (1-Q span)	b. Later projections (1-Q span)	c. Early projections (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1982									
First quarter . . . . .	42.9	38.1	47.6	52	60	53	61	63	65
Second quarter . . . . .	16.7	28.6	61.9	50	68	52	66	58	70
Third quarter . . . . .	19.0	33.3	76.2	52	64	52	66	57	72
Fourth quarter . . . . .	28.6	47.6	66.7	56	60	54	60	60	65
1983									
First quarter . . . . .	38.1	52.4	42.9	66	66	62	64	66	68
Second quarter . . . . .	52.4	61.9	47.6	74	77	66	73	74	78
Third quarter . . . . .	81.0	90.5	71.4	78	82	71	80	74	84
Fourth quarter . . . . .	97.6	90.5	66.7	84	85	74	81	80	86
1984									
First quarter . . . . .	81.0	81.0	57.1	90	88	80	84	85	88
Second quarter . . . . .	71.4	50.0	71.4	86	91	79	86	84	90
Third quarter . . . . .	81.0	76.2	85.7	84	90	74	88	82	90
Fourth quarter . . . . .	61.9	66.7	57.1	79	88	74	84	80	88
1985									
First quarter . . . . .	(NA)	52.4	52.4	(NA)	82	(NA)	80	(NA)	84
Second quarter . . . . .			85.7		84		81		84
Third quarter . . . . .									
Fourth quarter . . . . .									
C1 DIFFUSION INDEXES—Continued									
Year and quarter	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982									
First quarter . . . . .	48	50	58	54	72	80	72	82	78
Second quarter . . . . .	46	51	52	56	68	76	67	78	75
Third quarter . . . . .	46	51	52	56	63	68	68	72	74
Fourth quarter . . . . .	46	48	52	50	60	66	61	68	68
1983									
First quarter . . . . .	48	50	54	52	61	65	63	68	68
Second quarter . . . . .	54	56	59	58	60	66	62	64	72
Third quarter . . . . .	58	59	62	62	65	70	68	68	69
Fourth quarter . . . . .	61	60	68	64	68	69	70	72	71
1984									
First quarter . . . . .	65	62	72	66	74	74	73	72	70
Second quarter . . . . .	63	64	70	70	70	76	69	76	68
Third quarter . . . . .	62	64	70	70	70	76	65	75	70
Fourth quarter . . . . .	62	62	70	66	68	72	65	72	68
1985									
First quarter . . . . .	(NA)	60	(NA)	64	(NA)	70	(NA)	68	(NA)
Second quarter . . . . .		62		66		70		66	
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 (S), 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									
	1984				1985					
	September	October	November	December	January	February	March <sup>r</sup>	April <sup>p</sup>		
<b>961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING<sup>1</sup></b> (Hours)										
All manufacturing industries .....	+ 40.6	- 40.4	+ 40.5	+ 40.7	- 40.6	- r40.0	+ 40.4	- 40.3		
<i>Percent rising of 20 components</i> .....	(70)	(22)	(72)	(62)	(42)	(10)	(95)	(35)		
Durable goods industries:										
Lumber and wood products .....	+ 40.2	- 39.7	- 39.5	+ 40.0	o 40.0	- 38.8	+ 39.5	o 39.5		
Furniture and fixtures .....	+ 39.9	- 39.6	+ 39.8	- 39.6	+ 40.5	- 39.4	o 39.4	- 39.0		
Stone, clay, and glass products .....	+ 42.0	- 41.8	o 41.8	- 41.7	- 41.6	- r41.4	+ 42.1	o 42.1		
Primary metal industries .....	+ 41.3	o 41.3	+ 41.5	- 41.2	- 41.0	- r40.8	+ 41.1	o 41.1		
Fabricated metal products .....	+ 41.5	- 41.3	- 41.1	+ 41.4	o 41.4	- r40.6	+ 41.2	+ 41.3		
Machinery, except electrical .....	o 42.0	- 41.9	- 41.7	+ 41.8	- 41.7	- 41.0	+ 41.6	- 41.2		
Electric and electronic equipment .....	+ 41.2	- 40.9	+ 41.0	o 41.0	- 40.8	- r40.1	+ 40.7	- 40.3		
Transportation equipment .....	+ 42.8	- 42.4	o 42.4	+ 43.0	+ 43.3	- 41.7	+ 42.4	+ 42.7		
Instruments and related products .....	+ 41.5	- 41.2	+ 41.5	+ 41.8	- 41.2	- r40.6	+ 41.0	- 40.9		
Miscellaneous manufacturing .....	+ 39.6	+ 39.7	o 39.7	+ 39.9	- 38.6	- 38.5	+ 39.2	- 38.8		
Nondurable goods industries:										
Food and kindred products .....	- 39.6	o 39.6	+ 39.7	+ 40.1	- 39.8	- r39.6	+ 39.8	- 39.7		
Tobacco manufacturers .....	+ 39.6	+ 39.9	+ 40.1	- 38.8	- 37.3	+ r37.4	+ 37.6	- 34.5		
Textile mill products .....	- 39.2	- 38.7	+ 39.0	+ 39.2	+ 39.3	- r38.8	+ 39.1	+ 39.3		
Apparel and other textile products .....	- 35.9	o 35.9	+ 36.0	+ 36.4	- 36.2	- r35.7	+ 36.2	- 35.9		
Paper and allied products .....	o 43.1	- 43.0	+ 43.2	- 43.1	o 43.1	- r42.8	+ 43.1	- 42.9		
Printing and publishing .....	+ 37.9	- 37.8	+ 37.9	- 37.7	+ 37.9	- r37.6	o 37.6	o 37.6		
Chemicals and allied products .....	- 41.8	- 41.6	+ 41.7	+ 41.9	+ 42.0	- r41.9	+ 42.2	- 41.9		
Petroleum and coal products .....	- 43.1	+ 43.5	o 43.5	- 42.9	+ 43.4	+ r43.5	+ 43.6	+ 44.0		
Rubber and miscellaneous plastics products .....	+ 41.5	- 41.4	+ 41.6	+ 42.0	- 41.4	- r40.5	+ 41.1	- 40.9		
Leather and leather products .....	+ 36.5	- 36.4	o 36.4	+ 36.9	+ 37.0	- r36.2	+ 36.9	+ 37.1		
<b>964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1,2</sup></b> (Millions of dollars)										
All durable goods industries .....	- 98,210	- 96,506	+ 104,434	- 101,307	+ 105,447	- r102,467	- 99,728	+ 100,702		
<i>Percent rising of 34 components</i> .....	(41)	(56)	(56)	(53)	(53)	(35)	(56)	(44)		
Primary metals .....	- 10,086	+ 10,462	+ 10,536	- 10,098	+ 10,803	- 10,015	+ 10,020	+ 10,834		
Fabricated metal products .....	+ 11,995	+ 12,257	+ 13,131	- 12,824	+ 13,582	- 12,979	+ 13,253	+ 13,668		
Machinery, except electrical .....	+ 17,800	- 16,928	+ 17,905	- 16,751	- 15,255	+ 20,497	- 18,782	- 17,322		
Electrical machinery .....	+ 16,592	- 14,929	+ 14,976	+ 15,136	+ 17,935	- r14,502	+ 15,871	- 14,777		
Transportation equipment .....	- 22,605	- 22,226	+ 28,470	- 26,725	+ 27,818	- 24,831	- 22,532	+ 24,097		
Other durable goods industries .....	- 19,132	+ 19,704	- 19,416	+ 19,773	+ 20,054	- 19,643	- 19,270	+ 20,004		

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

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

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1984				1985				
	September	October	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production .....	- 165.0	- 164.4	+ 164.8	o 164.8	+ 165.1	+ 165.3	+ 165.8	- 165.4	
Percent rising of 24 components <sup>2</sup> .....	(29)	(48)	(46)	(48)	(56)	(46)	(71)	(35)	
Durable manufactures:									
Lumber and products .....	+ 149.2	+ 152.6	- 152.2	- 150.4	o 150.4	- 148.5	+ 149.5	(NA)	
Furniture and fixtures .....	- 194.3	+ 194.7	- 192.1	- 190.6	- 187.0	+ 190.8	- 189.3	(NA)	
Clay, glass, and stone products .....	- 158.0	+ 160.1	- 159.0	- 158.9	+ 159.4	+ 160.4	+ 161.0	(NA)	
Primary metals .....	- 94.1	- 92.7	- 91.5	- 87.8	+ 89.7	+ 91.8	+ 94.5	- 93.2	
Fabricated metal products .....	- 139.5	+ 140.7	- 139.0	+ 140.2	- 139.4	+ 141.7	+ 142.7	+ 143.0	
Nonelectrical machinery .....	- 187.9	- 187.7	+ 188.9	- 188.3	+ 189.2	- 188.4	+ 188.6	- 188.4	
Electrical machinery .....	+ 222.8	- 222.3	+ 222.5	+ 224.5	- 220.3	- 219.8	+ 221.3	- 218.8	
Transportation equipment .....	- 137.6	- 137.2	+ 141.3	+ 143.3	+ 145.8	- 144.7	+ 145.6	- 145.4	
Instruments .....	+ 178.5	- 176.5	+ 177.5	+ 180.3	- 179.3	- 179.0	+ 180.8	+ 181.1	
Miscellaneous manufactures .....	- 147.0	+ 148.3	- 143.5	- 137.7	+ 141.0	+ 144.1	+ 144.7	- 143.2	
Nondurable manufactures:									
Foods .....	- 164.3	- 164.0	- 162.9	+ 164.1	+ 164.9	- 163.2	(NA)	(NA)	
Tobacco products .....	- 113.1	+ 119.5	- 117.4	+ 120.5	- 115.7	- 115.0	(NA)	(NA)	
Textile mill products .....	- 135.4	- 133.3	- 132.0	o 132.0	- 131.5	o 131.5	- 131.2	(NA)	
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Paper and products .....	+ 177.5	- 173.5	- 173.0	+ 173.7	+ 174.3	+ 176.4	- 175.5	- 174.5	
Printing and publishing .....	- 170.5	+ 172.3	+ 174.0	+ 174.1	+ 174.5	- 173.7	+ 174.4	+ 175.1	
Chemicals and products .....	- 230.8	- 228.0	+ 230.2	- 228.1	- 227.8	- 227.5	- 226.9	(NA)	
Petroleum products .....	- 122.6	+ 122.9	+ 124.0	- 120.3	- 116.1	+ 117.7	+ 121.0	+ 124.2	
Rubber and plastics products .....	- 338.4	+ 338.6	+ 332.2	- 331.3	+ 334.5	- 334.1	+ 335.7	(NA)	
Leather and products .....	- 57.9	- 55.0	+ 55.9	+ 56.6	- 54.1	o 54.1	+ 55.0	(NA)	
Mining:									
Metal mining .....	+ 84.5	+ 91.2	- 87.5	- 76.3	+ 82.7	+ 87.3	- 84.7	(NA)	
Coal .....	+ 173.7	- 127.8	+ 134.4	+ 142.1	+ 144.5	+ 154.8	+ 168.0	- 160.8	
Oil and gas extraction .....	- 122.4	+ 122.6	+ 123.8	- 123.6	+ 124.0	- 120.5	+ 120.6	- 118.5	
Stone and earth minerals .....	+ 154.6	- 147.8	- 147.5	- 146.0	+ 146.7	+ 147.8	+ 148.0	(NA)	

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1984				1985					
	September	October	November	December	January	February	March	April	May <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) .....	- 274.0	- 266.4	+ 268.3	- 261.9	- 255.8	- 253.1	- 252.4	+ 257.1	- 252.9	
Percent rising of 13 components .....	(46)	(31)	(58)	(19)	(23)	(38)	(58)	(77)	(31)	
Dollars										
Copper scrap .....	- 0.435	- 0.421	+ 0.458	- 0.447	+ 0.450	+ 0.462	- 0.454	+ 0.479	- 0.477	
(pound) .....	0.959	0.928	1.010	0.985	0.992	1.019	1.001	1.056	1.052	
Lead scrap .....	- 0.143	- 0.120	+ 0.141	- 0.137	- 0.109	o 0.109	- 0.099	+ 0.114	+ 0.120	
(pound) .....	0.315	0.265	0.311	0.302	0.240	0.240	0.218	0.251	0.265	
Steel scrap .....	+ 92.000	- 88.000	- 86.500	- 86.000	+ 91.000	+ 94.500	+ 95.500	- 85.600	- 74.000	
(U.S. ton) .....	101.412	97.002	95.349	94.798	100.309	104.167	105.270	94.357	81.570	
Tin .....	- 5.585	- 5.404	+ 5.515	- 5.443	- 5.085	- 5.040	+ 5.225	+ 5.528	- 5.520	
(pound) .....	12.313	11.914	12.158	12.000	11.210	11.111	11.519	12.187	12.169	
Zinc .....	- 0.476	- 0.454	o 0.454	o 0.454	- 0.444	- 0.439	+ 0.459	+ 0.474	o 0.474	
(pound) .....	1.049	1.001	1.001	1.001	0.979	0.968	1.012	1.045	1.045	
Burlap .....	+ 0.366	+ 0.395	+ 0.396	- 0.395	- 0.394	- 0.374	- 0.356	+ 0.362	o 0.362	
(yard) .....	0.400	0.432	0.433	0.432	0.431	0.409	0.389	0.396	0.396	
Cotton .....	- 0.625	+ 0.626	- 0.610	+ 0.617	- 0.610	- 0.599	+ 0.612	+ 0.632	- 0.618	
(pound) .....	1.378	1.380	1.345	1.360	1.345	1.321	1.349	1.393	1.362	
Print cloth .....	+ 0.779	+ 0.794	+ 0.798	- 0.778	- 0.746	- 0.702	o 0.702	- 0.642	- 0.613	
(yard) .....	0.852	0.868	0.873	0.851	0.816	0.768	0.768	0.702	0.670	
Wool tops .....	o 3.500	o 3.500	o 3.500	o 3.500	o 3.500	o 3.500	o 3.500	- 3.140	- 3.000	
(pound) .....	7.716	7.716	7.716	7.716	7.716	7.716	7.716	6.922	6.614	
Hides .....	+ 0.795	- 0.716	- 0.625	- 0.586	- 0.560	- 0.520	+ 0.552	+ 0.645	+ 0.675	
(pound) .....	1.753	1.578	1.378	1.292	1.235	1.146	1.217	1.422	1.488	
Rosin .....	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	+ 47.600	+ 50.000	
(100 pounds) .....	103.616	103.616	103.616	103.616	103.616	103.616	103.616	104.939	110.230	
Rubber .....	- 0.464	- 0.437	- 0.426	- 0.422	- 0.421	o 0.421	- 0.414	+ 0.417	- 0.409	
(pound) .....	1.023	0.963	0.939	0.930	0.928	0.928	0.913	0.919	0.902	
Tallow .....	+ 0.218	- 0.216	+ 0.223	- 0.206	- 0.198	+ 0.202	+ 0.206	+ 0.208	- 0.193	
(pound) .....	0.481	0.476	0.492	0.454	0.437	0.445	0.454	0.459	0.425	

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

<sup>1</sup>The index is the average for May 1 through 23; component prices are averages for May 7, 14, and 21.

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

## 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 gross national product in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
<b>1982</b>								
First quarter . . . . .	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter . . . . .	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter . . . . .	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter . . . . .	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
<b>1983</b>								
First quarter . . . . .	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter . . . . .	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter . . . . .	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter . . . . .	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
<b>1984</b>								
First quarter . . . . .	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter . . . . .	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter . . . . .	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter . . . . .	3,758.7	64.1	7.1	1,662.4	17.2	4.3	6,998	1,645.6
<b>1985</b>								
First quarter . . . . .	r3,817.1	r58.4	r6.4	r1,665.4	r3.0	r0.7	r6,995	r1,645.9
	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 (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
<b>1982</b>								
First quarter . . . . .	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5	
Second quarter . . . . .	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8	
Third quarter . . . . .	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3	
Fourth quarter . . . . .	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2	
<b>1983</b>								
First quarter . . . . .	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8	
Second quarter . . . . .	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2	
Third quarter . . . . .	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6	
Fourth quarter . . . . .	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2	
<b>1984</b>								
First quarter . . . . .	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7	
Second quarter . . . . .	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6	
Third quarter . . . . .	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0	
Fourth quarter . . . . .	2,644.5	1,186.7	4,996	2,396.5	1,075.4	326.3	182.9	
<b>1985</b>								
First quarter . . . . .	r2,653.4	r1,181.5	r4,963	r2,446.1	r1,089.2	r334.5	r186.8	

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

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

**OTHER IMPORTANT ECONOMIC MEASURES****NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	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 in current dollars	243. Fixed investment in 1972 dollars
<b>1982</b>								
First quarter .....	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter .....	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter .....	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter .....	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
<b>1983</b>								
First quarter .....	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter .....	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter .....	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter .....	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
<b>1984</b>								
First quarter .....	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter .....	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter .....	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter .....	866.5	395.0	1,203.8	497.5	637.8	289.9	601.1	273.1
<b>1985</b>								
First quarter .....	r877.0	r398.4	r1,234.6	r504.0	r651.2	r294.1	r610.6	r274.6
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.)
<b>1982</b>								
First quarter .....	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter .....	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter .....	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter .....	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
<b>1983</b>								
First quarter .....	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter .....	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter .....	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter .....	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
<b>1984</b>								
First quarter .....	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter .....	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter .....	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter .....	36.6	16.8	780.5	310.5	315.7	129.6	464.8	180.9
<b>1985</b>								
First quarter .....	r40.6	r19.6	r789.0	r309.1	r316.8	r128.2	r472.2	r181.0

See note on page 80.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1982								
First quarter . . . . .	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter . . . . .	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter . . . . .	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter . . . . .	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter . . . . .	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter . . . . .	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter . . . . .	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter . . . . .	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter . . . . .	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter . . . . .	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter . . . . .	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter . . . . .	-56.0	-13.4	367.2	147.1	423.2	160.5	3,036.3	2,228.1
1985								
First quarter . . . . .	r-69.1	r-27.0	r363.5	r144.8	r432.6	r171.8	p3,075.4	r2,272.9
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with IVA and CCAdj <sup>1</sup> (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj <sup>1</sup> (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup> (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1982								
First quarter . . . . .	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter . . . . .	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter . . . . .	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter . . . . .	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter . . . . .	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter . . . . .	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter . . . . .	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter . . . . .	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter . . . . .	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter . . . . .	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter . . . . .	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter . . . . .	159.1	64.1	291.6	293.4	556.0	535.2	163.0	
1985								
First quarter . . . . .	r154.1	r64.8	p294.0	r289.5	p558.8	p547.8	r118.3	

See note on page 80.

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

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

**OTHER IMPORTANT ECONOMIC MEASURES****NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal con- sumption expendi- tures  (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)
<b>1982</b>							
First quarter . . . . .	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter . . . . .	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter . . . . .	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter . . . . .	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
<b>1983</b>							
First quarter . . . . .	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter . . . . .	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter . . . . .	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter . . . . .	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
<b>1984</b>							
First quarter . . . . .	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter . . . . .	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter . . . . .	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter . . . . .	-142.2	6.2	63.8	11.9	4.1	1.0	-1.5
<b>1985</b>							
First quarter . . . . .	p-107.4	r4.5	r64.1	11.9	4.1	r1.1	r-1.8
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Govern- ment purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1982</b>							
First quarter . . . . .	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter . . . . .	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter . . . . .	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter . . . . .	9.0	12.9	76.5	4.8	2.3	6.1	10.3
<b>1983</b>							
First quarter . . . . .	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter . . . . .	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter . . . . .	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter . . . . .	7.8	12.4	74.3	4.8	2.2	9.4	9.4
<b>1984</b>							
First quarter . . . . .	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter . . . . .	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter . . . . .	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter . . . . .	8.4	12.4	73.4	5.2	2.1	9.6	9.7
<b>1985</b>							
First quarter . . . . .	r8.3	12.4	p73.9	p5.0	p2.1	p9.6	p9.4

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1983</b>										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February .....	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May .....	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August .....	215.9	...	225.0	...	300.3	0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	4.4	...	3.5	302.6	0.3	4.7	293.8	0.4	5.8
November .....	218.2	...	226.9	...	303.1	0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	303.5	0.3	4.6	295.9	0.5	6.4
<b>1984</b>										
January .....	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February .....	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April .....	...	3.3	...	4.1	308.8	0.4	3.6	301.6	-0.1	1.8
May .....	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August .....	224.6	...	233.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	2.8	...	3.5	315.3	0.3	3.4	305.4	0.3	3.4
November .....	226.1	...	236.0	...	315.3	0.2	3.3	305.9	0.2	3.4
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
<b>1985</b>										
January .....	...	r5.6	...	r3.9	316.1	0.2	3.7	307.7	0.2	2.2
February .....	r229.2		r238.3		317.4	0.3		309.3	0.5	
March .....					318.8	0.5		309.2	0.0	
April .....					320.1	0.4		308.7	-0.2	
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U) (1967=100)	330c. Change over 1-month spans! (U) (Percent)	330c. Change over 6-month spans! (U) (Ann. rate, percent)	335. Index (U) (1967=100)	335c. Change over 1-month spans! (U) (Percent)	335c. Change over 6-month spans! (U) (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans! (Percent)	331c. Change over 6-month spans! (Ann. rate, percent)
<b>1983</b>									
January .....	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February .....	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March .....	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April .....	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May .....	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June .....	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July .....	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August .....	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September .....	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October .....	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November .....	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December .....	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
<b>1984</b>									
January .....	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February .....	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March .....	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April .....	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May .....	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June .....	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July .....	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August .....	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September .....	309.3	-0.5	r-1.0	322.2	-0.3	-0.5	327.6	0.1	r-1.1
October .....	309.4	0.0	-1.3	323.4	0.4	-0.4	324.5	-0.9	-5.4
November .....	310.3	0.3	-1.0	323.8	0.1	-0.5	329.1	1.4	-6.8
December .....	r309.8	r-0.2	-0.4	323.0	-0.2	0.2	r328.5	r-0.2	-9.6
<b>1985</b>									
January .....	309.8	0.0	-0.1	323.2	0.1	0.2	322.2	r-1.9	-10.1
February .....	309.2	-0.2		322.5	-0.2		316.1	-1.9	
March .....	308.7	-0.2		322.6	0.0		311.5	-1.5	
April .....	309.3	0.2		323.8	0.4		307.7	-1.2	
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1983</b>									
January .....	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February .....	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March .....	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April .....	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May .....	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June .....	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July .....	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August .....	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September .....	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October .....	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November .....	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December .....	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
<b>1984</b>									
January .....	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February .....	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March .....	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April .....	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May .....	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June .....	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July .....	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August .....	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September .....	320.0	-0.1	r-0.5	295.8	0.2	r0.6	289.9	-0.1	r0.6
October .....	320.4	0.1	-0.3	295.1	-0.2	1.6	289.9	0.0	0.1
November .....	320.9	0.2	-0.9	295.9	0.3	2.1	290.9	0.3	0.1
December .....	r320.7	-0.1	-1.0	r295.0	r-0.3	2.7	r291.2	r0.1	0.6
<b>1985</b>									
January .....	320.4	-0.1	-0.8	297.0	r0.7	3.1	291.1	r0.0	1.4
February .....	318.9	-0.5		298.4	0.5		290.3	-0.3	
March .....	318.4	-0.2		299.7	0.4		290.7	0.1	
April .....	319.1	0.2		299.7	0.0		291.9	0.4	
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1983									
January .....	152.9	0.4	4.4	94.8	0.3	3.1	...	5.7	...
February .....	153.6	0.5	4.6	95.3	0.5	2.4	159.7	...	4.1
March .....	153.6	0.0	3.8	95.1	-0.2	0.8	...	...	...
April .....	154.2	0.4	3.7	94.8	-0.2	0.1	...	3.3	...
May .....	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June .....	155.1	0.2	3.4	94.8	0.0	-1.1	...	...	...
July .....	155.6	0.4	3.7	94.8	0.0	-0.1	...	2.3	...
August .....	155.4	-0.1	3.2	94.4	-0.5	-0.3	161.9	...	3.9
September .....	156.2	0.5	3.5	94.5	0.2	0.0	...	...	...
October .....	157.1	0.5	3.7	94.8	0.3	-0.1	...	4.5	...
November .....	157.2	0.1	4.0	94.7	-0.1	0.8	163.7	...	3.9
December .....	157.8	0.4	3.7	94.9	0.2	1.1	...	...	...
1984									
January .....	158.4	0.4	3.6	94.8	-0.1	1.2	...	5.4	...
February .....	158.5	0.1	3.1	94.8	0.0	0.3	165.9	...	4.3
March .....	159.1	0.4	3.2	95.0	0.3	0.5	...	...	...
April .....	159.9	0.5	3.0	95.3	0.3	0.7	...	3.5	...
May .....	159.6	-0.2	2.6	94.8	-0.5	-1.5	167.4	...	4.1
June .....	160.3	0.4	3.2	95.1	0.3	-1.8	...	...	...
July .....	160.8	0.3	1.8	95.1	0.0	-2.9	...	3.7	...
August .....	160.6	-0.2	3.0	94.1	-1.1	-1.0	168.9	...	p4.2
September .....	161.6	0.6	3.6	94.2	0.1	-0.8	...	...	...
October .....	161.3	-0.2	2.5	94.0	-0.2	-1.5	...	3.8	...
November .....	162.0	0.4	4.1	94.4	0.4	1.2	170.5	...	...
December .....	163.1	0.6	r3.3	94.7	0.4	r0.6	...	...	...
1985									
January .....	162.8	-0.2	p3.9	94.4	-0.4	p0.5	...	p5.8	...
February .....	163.8	0.6	r0.2	94.6	0.3	...	172.9	...	...
March .....	r164.2	r0.2	...	r94.4	r-0.2	...	...	...	...
April .....	p164.4	p0.1	...	p94.2	p-0.3	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued									
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector	
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (1)	370. Index (1977=100)	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>		
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)							
1983										
January .....	98.7	5.3	1.5	-1.6	1.4	102.2	2.1	3.4	101.6	
February .....	...	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	...	
April .....	98.5	-1.0	0.6	4.4	3.6	103.6	5.9	3.1	103.6	
May .....	...	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	...	
July .....	98.0	-1.8	-0.6	5.0	4.3	104.3	2.8	3.5	104.1	
August .....	...	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	
October .....	98.1	0.1	-0.4	4.9	3.1	104.7	1.4	3.3	104.4	
November .....	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	
1984										
January .....	98.1	0.1	0.1	5.1	4.7	105.7	4.0	2.7	105.2	
February .....	...	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	...	
April .....	98.1	-0.2	0.1	3.5	3.2	107.0	4.9	3.2	106.6	
May .....	...	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	...	
July .....	98.1	0.0	p0.6	2.7	3.1	107.2	0.6	p1.6	106.3	
August .....	...	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	
October .....	98.1	0.2	...	3.7	2.0	108.0	3.1	...	106.9	
November .....	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	
1985										
January .....	98.7	p2.4	...	p3.6	p3.1	p107.5	p-1.9	...	p106.5	
February .....	...	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	...	...	...	...	...	...	...	...	
May .....	...	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	...	...	...	...	...	...	...	...	
August .....	...	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS												
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total		442. Civilian employment		Number unemployed				451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)			(Percent)	(Percent)	(Percent)		
1983													
January .....	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9		
February .....	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0		
March .....	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0		
April .....	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8		
May .....	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5		
June .....	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5		
July .....	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7		
August .....	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9		
September .....	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6		
October .....	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8		
November .....	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3		
December .....	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5		
1984													
January .....	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4		
February .....	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8		
March .....	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9		
April .....	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2		
May .....	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3		
June .....	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3		
July .....	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5		
August .....	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0		
September .....	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2		
October .....	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7		
November .....	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5		
December .....	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1		
1985													
January .....	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2		
February .....	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7		
March .....	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0		
April .....	115,376	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3		
July .....													
August .....													
September .....													
October .....													
November .....													
December .....													

See note on page 80.

Graphs of these series are shown on page 51.

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)
1983										
January .....	-185.7	619.8	805.6	34.1	458.3	424.2	21,340	16,908	122,628	9,555
February .....	...	...	...	...	...	...	19,502	13,042	123,803	5,014
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April .....	-167.3	649.3	816.7	43.9	473.5	429.6	19,332	10,132	126,165	6,578
May .....	...	...	...	...	...	...	19,554	10,111	126,532	5,609
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July .....	-180.9	640.2	821.1	47.4	486.1	438.7	19,409	11,017	131,172	7,115
August .....	...	...	...	...	...	...	20,489	10,727	130,829	5,496
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October .....	-180.5	655.0	835.5	51.2	495.0	443.8	17,201	2,820	131,130	6,792
November .....	...	...	...	...	...	...	24,242	16,140	139,062	8,506
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,038
1984										
January .....	-161.3	686.4	847.6	53.9	509.6	455.7	21,145	15,089	142,169	6,503
February .....	...	...	...	...	...	...	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	-163.7	704.3	868.0	54.5	520.6	466.1	19,185	11,398	149,369	5,139
May .....	...	...	...	...	...	...	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	-180.6	706.2	886.8	47.6	524.6	477.0	20,988	10,101	152,828	7,600
August .....	...	...	...	...	...	...	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November .....	-197.8	721.9	919.7	55.6	539.7	484.0	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January .....	p-161.1	p769.3	r930.5	p53.7	p545.8	r492.1	22,492	13,405	174,180	11,061
February .....	...	...	...	...	...	...	20,377	12,805	173,704	r4,708
March .....	...	...	...	...	...	...	p20,346	10,088	p174,338	r6,240
April .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p6,612
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

<sup>1</sup>Based on national income and product accounts.

**OTHER IMPORTANT ECONOMIC MEASURES**
**GOVERNMENT ACTIVITIES—Continued**
**D2 DEFENSE INDICATORS—Continued**

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products, book value (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty (U) (Thous.)	578. Civilian, direct hire employment (U) (Thous.)		
<b>1983</b>										
January .....	116.4	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February .....	116.1	16,455	100,757	16,772	5,244	1,346	2,122	1,028	194.7	6.1
March .....	117.0	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April .....	118.2	16,826	103,198	17,529	5,276	1,345	2,123	1,029	...	...
May .....	117.6	17,175	103,529	16,854	5,278	1,349	2,120	1,040	199.3	6.1
June .....	118.0	17,331	105,568	17,189	5,373	1,354	2,116	1,049	...	...
July .....	120.4	17,321	107,018	16,975	5,665	1,361	2,113	1,053	...	...
August .....	120.2	17,813	107,084	18,455	5,430	1,344	2,115	1,052	200.9	6.0
September .....	121.8	17,436	107,453	17,463	5,435	1,364	2,123	1,026	...	...
October .....	122.9	17,278	108,627	17,781	5,618	1,369	2,120	1,034	...	...
November .....	124.0	17,450	111,449	17,329	5,684	1,369	2,126	1,040	207.2	6.0
December .....	125.7	17,837	112,754	18,726	5,733	1,378	2,124	1,045	...	...
<b>1984</b>										
January .....	128.3	17,861	113,575	18,448	5,682	1,382	2,130	1,042	...	...
February .....	129.5	18,190	114,624	17,801	5,835	1,391	2,135	1,043	213.4	6.0
March .....	130.1	18,746	120,647	17,794	5,690	1,400	2,140	1,046	...	...
April .....	133.2	19,017	119,870	18,525	5,916	1,408	2,138	1,049	...	...
May .....	133.1	19,514	120,758	18,609	5,760	1,420	2,141	1,061	220.8	6.1
June .....	133.5	20,035	121,672	18,953	5,920	1,433	2,143	1,071	...	...
July .....	135.9	20,734	123,219	18,405	6,053	1,443	2,142	1,079	...	...
August .....	136.8	21,315	125,276	19,181	6,033	1,452	2,144	1,074	220.3	6.0
September .....	139.5	22,141	126,496	19,469	6,081	1,463	2,138	1,043	...	...
October .....	141.1	22,551	125,340	18,687	6,323	1,473	2,138	1,058	...	...
November .....	142.2	22,581	129,092	20,152	6,339	1,478	2,141	1,065	231.6	6.2
December .....	144.7	22,517	129,775	19,899	6,765	1,492	2,138	1,067	...	...
<b>1985</b>										
January .....	145.8	23,091	134,455	18,762	6,380	1,505	2,146	1,065	r233.6	6.1
February .....	145.9	23,405	r132,467	20,058	6,695	r1,515	2,147	1,069	...	...
March .....	r147.8	23,489	r131,990	r20,465	r6,718	p1,524	2,148	p1,072	...	...
April .....	p148.8	(NA)	p132,185	p19,540	p6,419	(NA)	p2,148	(NA)	...	...
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1983</b>						
January .....	17,232	3,128	3,644	20,127	4,481	2,329
February .....	16,312	2,985	3,359	18,804	3,183	3,019
March .....	16,690	2,811	3,499	19,528	3,603	2,676
April .....	16,095	2,891	3,513	19,914	3,749	2,746
May .....	15,655	2,715	3,433	21,446	5,432	2,819
June .....	16,959	2,977	3,265	20,916	4,215	2,823
July .....	16,486	3,072	3,655	21,828	4,622	2,936
August .....	16,582	2,973	3,290	22,714	4,597	2,813
September .....	17,257	3,322	3,718	22,451	4,929	2,636
October .....	17,033	2,979	3,689	24,333	4,818	3,233
November .....	17,063	3,109	3,686	23,115	4,459	3,415
December .....	17,298	3,175	3,683	22,976	3,997	3,801
<b>1984</b>						
January .....	17,889	3,457	4,009	26,204	4,515	3,684
February .....	17,208	3,198	3,848	26,420	4,660	3,751
March .....	17,906	3,336	3,764	26,948	5,393	3,680
April .....	17,520	3,030	3,811	28,074	6,000	3,838
May .....	17,978	3,245	3,976	26,012	5,113	3,635
June .....	17,705	2,715	3,746	25,276	4,694	3,683
July .....	19,154	3,236	3,790	31,334	4,674	3,947
August .....	18,123	3,022	3,878	26,866	4,021	3,773
September .....	18,210	3,153	3,640	28,409	4,261	4,302
October .....	18,411	2,799	4,007	26,783	4,007	3,600
November .....	18,395	3,242	3,905	27,331	4,637	3,817
December .....	19,142	3,314	4,128	25,933	4,298	3,732
<b>1985</b>						
January .....	19,401	2,945	4,247	28,297	4,005	4,033
February .....	17,853	2,842	3,970	27,985	3,833	4,999
March .....	18,446	2,436	4,160	28,129	3,411	4,243
April .....	(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 <sup>1</sup>			Income on investment	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
<b>1983</b>								
January .....	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1984</b>								
January .....	-17,522	90,653	108,175	r-25,234	r53,752	r78,986	23,296	15,552
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	-22,547	88,863	111,410	r-25,399	r54,678	r80,077	20,818	17,363
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	-30,737	91,054	121,791	r-32,410	r55,559	r87,969	21,658	18,782
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	p-19,645	p91,783	p111,428	rp-24,392	rp56,354	rp80,746	p21,848	p17,809
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1985</b>								
January .....	(NA)	(NA)	(NA)	p-28,331	p56,067	p84,398	(NA)	(NA)
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production (1967=100)	721. OECD <sup>1</sup> European coun- tries, index of industrial production (1967=100)	728. Japan, index of indus- trial production (1967=100)	725. West Germany, index of industrial production (1967=100)	726. France, index of indus- trial production (1967=100)	722. United Kingdom, index of industrial production (1967=100)	727. Italy, index of industrial production (1967=100)	723. Canada, index of indus- trial production (1967=100)
1983								
January .....	137.4	150	229.5	146	157	122	152.0	147.7
February .....	138.1	150	228.0	148	155	122	152.2	147.6
March .....	140.0	150	232.7	150	155	120	149.4	148.3
April .....	142.6	150	233.0	150	155	122	142.1	150.0
May .....	144.4	151	235.2	150	160	123	144.4	151.7
June .....	146.4	153	235.9	156	157	120	144.4	155.0
July .....	149.7	153	236.4	150	159	124	153.8	156.9
August .....	151.8	153	242.3	150	159	124	148.9	159.1
September .....	153.8	153	245.0	153	157	125	148.3	162.0
October .....	155.0	153	244.5	154	155	125	150.2	162.7
November .....	155.3	156	247.7	156	162	127	153.3	164.1
December .....	156.2	156	250.9	157	160	128	149.6	165.3
1984								
January .....	158.5	158	251.4	156	162	128	152.5	167.8
February .....	160.0	158	260.2	159	160	127	150.4	162.1
March .....	160.8	156	256.4	r154	162	125	155.9	165.3
April .....	162.1	154	257.7	154	157	124	149.8	166.2
May .....	162.8	158	263.9	156	162	123	155.3	167.5
June .....	164.4	151	265.2	140	159	124	156.4	168.6
July .....	165.9	158	266.4	161	167	124	154.5	175.0
August .....	166.0	159	268.4	157	167	124	156.7	173.1
September .....	165.0	159	265.2	159	162	125	158.7	170.2
October .....	164.4	159	273.2	161	163	125	154.8	171.2
November .....	164.8	159	274.3	162	162	125	153.0	173.8
December .....	164.8	158	r272.7	161	157	127	153.8	r174.6
1985								
January .....	r165.1	r158	272.0	162	155	128	147.8	r173.2
February .....	r165.3	p161 (NA)	p274.1 (NA)	p161 (NA)	p162 (NA)	p128 (NA)	p160.0 (NA)	p172.6 (NA)
March .....	r165.8							
April .....	p165.4							
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

\*Organization 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) (1967=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index (1) (1967=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index (1) (1967=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index (1) (1967=100)	736c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	732. Index (1) (1967=100)	732c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1983</b>										
January .....	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February .....	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March .....	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April .....	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May .....	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June .....	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July .....	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August .....	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September .....	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October .....	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November .....	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December .....	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
<b>1984</b>										
January .....	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February .....	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March .....	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April .....	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May .....	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June .....	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July .....	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August .....	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September .....	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October .....	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November .....	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December .....	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
<b>1985</b>										
January .....	316.1	3.7	321.3	(NA)	211.0	(NA)	453.5	(NA)	578.0	8.2
February .....	317.4		318.7		211.9		455.8		582.7	
March .....	318.8		320.2		212.6		459.0		588.1	
April .....	320.1		(NA)		(NA)		(NA)		600.6	
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## F

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1983</b>											
January .....	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	96.5	210.0
February .....	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	216.6
March .....	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	219.5
April .....	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	240.0
May .....	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	251.8
June .....	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	260.2
July .....	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	264.3
August .....	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	267.3
September .....	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	272.0
October .....	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1
November .....	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	273.6
December .....	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	268.6
<b>1984</b>											
January .....	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5
February .....	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	259.5
March .....	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April .....	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May .....	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June .....	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July .....	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	p234.0
August .....	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	p252.5
September .....	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	p256.6
October .....	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	p257.1
November .....	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	p259.2
December .....	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	p256.0
<b>1985</b>											
January .....	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	p264.7
February .....	744.2		343.5		196.8	851.9	202.0	307.9	585.1	164.1	p281.5
March .....	749.4		344.3		195.2	900.4	213.4	317.8	592.3	164.4	p282.5
April .....	756.1		345.7		196.5 p199.1	880.3 p886.6	212.5 p218.8	rp326.5 p330.5	rp592.6 p607.1	rp162.6 p176.8	rp284.5 p287.0
July .....											
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 59.

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

## APPENDICES

### B. Current Adjustment Factors

Series	1984						1985					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance . . . . .	107.0	86.8	81.9	91.4	102.5	124.6	145.7	101.0	90.3	92.7	83.1	87.5
13. New business incorporations <sup>1</sup> . . . . .	99.9	103.1	90.2	105.0	92.7	96.9	104.7	91.3	103.1	105.3	106.0	99.1
15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> . . . . .	... 100.0	...	...	95.7	...	...	95.7	...	...	108.8	...	
33. Net change in mortgage debt <sup>1,3</sup> . . . . .	563	1432	877	-612	607	255	-1229	-2514	-1691	446	608	1003
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	99.8	99.6	100.0	100.3	100.4	100.9	100.2	99.8	99.9	100.0	100.3	100.2
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	88.5	85.7	120.7	116.5	104.8	101.8	119.0	96.2	104.1	98.9	87.8	80.9
525. Defense Department prime contract awards .	78.5	77.8	189.9	80.5	100.1	90.9	105.5	96.6	114.5	94.3	86.4	84.9
543. Defense Department gross unpaid obligations outstanding . . . . .	97.1	94.0	97.7	99.2	99.1	100.7	103.3	103.2	103.1	103.7	101.4	98.9
570. Employment, defense products industries .	99.9	99.4	100.0	100.0	100.2	100.4	100.2	100.0	100.0	99.8	99.7	100.1
580. Defense Department net outlays <sup>1</sup> . . . . .	99.4	101.5	94.3	100.1	100.5	98.1	101.0	95.8	102.8	100.0	104.3	98.3
604. Exports of domestic agricultural products .	83.1	85.6	92.5	102.2	108.8	107.6	106.7	105.2	115.0	103.0	100.9	94.8
606. Exports of nonelectrical machinery . . . . .	102.7	96.1	101.5	105.3	95.9	96.6	93.8	90.7	110.3	99.9	102.8	105.1
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	109.6	113.9	101.7	119.5	103.4	95.5	99.2	91.9	86.0	90.2	84.3	98.1
616. Imports of automobiles and parts <sup>1</sup> . . . . .	96.2	90.4	85.2	103.8	100.3	93.2	109.4	84.1	106.1	107.2	118.4	104.3

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*.

<sup>1</sup>Factors are the products of seasonal and trading-day factors.

<sup>2</sup>Quarterly series; factors are placed in the middle month of the quarter.

<sup>3</sup>These 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.

<sup>4</sup>These factors apply to only the loans portion of this series.

## C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual	
61. EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. NONFARM BUSINESS (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M <sup>1</sup> (RATIO)					
1951.....	25.10	26.88	27.57	27.69	26.81	1951.....	2.784	2.825	2.846	2.831	2.822	
1952.....	29.23	28.54	26.91	27.97	28.16	1952.....	2.816	2.795	2.812	2.882	2.826	
1953.....	29.41	30.19	30.26	29.98	29.96	1953.....	2.919	2.927	2.915	2.870	2.908	
1954.....	29.51	29.16	28.67	28.08	28.86	1954.....	2.857	2.848	2.856	2.894	2.864	
1955.....	28.06	29.57	32.03	34.08	30.94	1955.....	2.959	3.002	3.053	3.095	3.027	
1956.....	36.11	37.63	38.48	39.40	37.90	1956.....	3.097	3.132	3.168	3.217	3.154	
1957.....	40.62	41.37	41.07	39.11	40.54	1957.....	3.270	3.286	3.336	3.316	3.302	
1958.....	36.36	33.25	32.71	33.03	33.84	1958.....	3.265	3.257	3.320	3.377	3.305	
1959.....	34.11	35.38	36.94	37.10	35.88	1959.....	3.400	3.470	3.432	3.503	3.451	
1960.....	39.22	40.63	38.94	38.97	39.44	1960.....	3.598	3.598	3.577	3.557	3.582	
1961.....	37.57	37.80	38.43	39.56	38.34	1961.....	3.561	3.611	3.650	3.716	3.634	
1962.....	40.03	40.75	41.51	41.15	40.86	1962.....	3.770	3.802	3.849	3.862	3.821	
1963.....	40.87	42.66	44.81	46.34	43.67	1963.....	3.875	3.896	3.928	3.961	3.915	
1964.....	49.02	50.37	52.00	53.67	51.26	1964.....	4.016	4.043	4.033	4.020	4.028	
1965.....	55.57	58.34	60.67	63.52	59.52	1965.....	4.113	4.167	4.208	4.256	4.186	
1966.....	66.42	69.82	71.72	73.63	70.40	1966.....	4.309	4.328	4.402	4.474	4.378	
1967.....	72.37	72.38	72.60	73.63	72.75	1967.....	4.461	4.443	4.442	4.467	4.453	
1968.....	76.27	74.73	76.02	78.63	76.42	1968.....	4.503	4.564	4.568	4.552	4.547	
1969.....	82.04	84.21	87.91	88.80	85.74	1969.....	4.574	4.618	4.685	4.681	4.640	
1970.....	90.30	92.37	93.72	91.27	91.91	1970.....	4.682	4.715	4.734	4.676	4.702	
1971.....	90.59	92.90	92.75	95.41	92.91	1971.....	4.780	4.768	4.764	4.804	4.779	
1972.....	98.97	100.86	103.27	110.50	103.40	1972.....	4.867	4.911	4.912	4.942	4.908	
1973.....	113.09	118.57	122.69	125.77	120.03	1973.....	5.041	5.076	5.131	5.215	5.116	
1974.....	130.12	138.81	143.00	146.79	139.67	1974.....	5.170	5.258	5.313	5.330	5.268	
1975.....	144.12	141.56	141.04	142.93	142.42	1975.....	5.313	5.363	5.479	5.585	5.435	
1976.....	150.18	154.60	161.20	167.76	158.44	1976.....	5.681	5.679	5.719	5.731	5.708	
1977.....	176.64	181.16	190.46	190.46	184.82	1977.....	5.817	5.906	5.988	5.967	5.920	
1978.....	201.56	214.10	220.53	234.84	217.76	1978.....	5.983	6.160	6.215	6.325	6.171	
1979.....	240.16	250.08	259.76	269.80	254.96	1979.....	6.399	6.358	6.398	6.454	6.402	
1980.....	278.51	282.09	284.28	286.38	282.80	1980.....	6.537	6.611	6.507	6.564	6.555	
1981.....	302.86	311.92	323.71	322.38	315.22	1981.....	6.844	6.796	6.955	6.910	6.876	
1982.....	322.72	316.33	305.39	297.87	310.58	1982.....	6.756	6.785	6.727	6.525	6.698	
1983.....	289.68	294.76	309.25	325.45	304.78	1983.....	6.476	6.469	6.462	6.523	6.482	
1984.....	337.48	348.34	361.12	367.21	353.54	1984.....	6.650	6.712	6.728	6.791	6.720	
1985.....						1985.....						
60. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING--ABOUT 600 COMPANIES <sup>2</sup> (PERCENT RISING OVER 4-Q SPANS)						AVERAGE	970A. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					
1951.....	58	52	40	50	50	1951.....	76.2	90.5	66.7	47.6	70.2	
1952.....	52	64	68	58	60	1952.....	61.9	23.8	19.0	61.9	41.6	
1953.....	54	51	51	52	52	1953.....	83.3	61.9	54.8	38.1	59.5	
1954.....	52	63	70	76	65	1954.....	40.5	33.3	35.7	45.2	38.7	
1955.....	77	79	76	71	76	1955.....	54.8	76.2	88.1	90.5	77.4	
1956.....	70	68	62	61	65	1956.....	90.5	90.5	71.4	54.8	76.8	
1957.....	47	37	44	44	..	1957.....	52.4	54.8	52.4	23.8	45.8	
1958.....	50	62	74	80	66	1958.....	14.3	4.8	31.0	57.1	26.8	
1959.....	76	72	72	62	70	1959.....	81.0	78.6	85.7	71.4	79.2	
1960.....	56	52	48	54	52	1960.....	78.6	71.4	38.1	33.3	55.4	
1961.....	63	70	75	74	70	1961.....	19.0	54.8	40.5	73.8	47.0	
1962.....	72	69	66	68	69	1962.....	52.4	71.4	66.7	62.9	58.4	
1963.....	72	70	76	79	74	1963.....	33.3	83.3	76.2	66.7	64.9	
1964.....	79	78	79	81	79	1964.....	95.2	68.0	81.0	81.0	81.6	
1965.....	84	84	82	83	83	1965.....	61.9	85.7	83.3	85.7	79.2	
1966.....	80	79	68	66	73	1966.....	88.1	90.5	71.4	71.4	80.4	
1967.....	64	70	70	72	69	1967.....	52.4	40.5	35.7	61.9	47.6	
1968.....	68	72	70	76	72	1968.....	61.9	38.1	61.9	69.0	57.7	
1969.....	68	65	60	55	62	1969.....	71.4	90.5	64.3	54.8	70.2	
1970.....	52	52	62	62	57	1970.....	57.1	42.9	47.6	28.6	44.0	
1971.....	64	68	76	77	71	1971.....	35.7	52.4	45.2	61.9	48.8	
1972.....	78	82	78	80	80	1972.....	71.4	69.0	66.7	90.5	74.4	
1973.....	77	76	76	76	76	1973.....	85.7	81.0	76.2	66.7	77.4	
1974.....	73	66	52	52	60	1974.....	66.7	78.6	66.7	71.4	70.8	
1975.....	59	65	76	77	69	1975.....	35.7	28.6	38.1	54.8	39.3	
1976.....	74	76	72	76	74	1976.....	71.4	76.2	81.0	71.4	75.0	
1977.....	72	78	74	78	76	1977.....	66.7	83.3	90.5	57.1	74.4	
1978.....	78	78	80	74	78	1978.....	81.0	95.2	78.6	92.9	86.9	
1979.....	71	74	63	54	66	1979.....	76.2	76.2	71.4	71.4	75.0	
1980.....	56	56	60	64	59	1980.....	76.2	54.8	57.1	61.9	62.5	
1981.....	60	59	49	48	54	1981.....	76.2	64.3	71.4	35.7	61.9	
1982.....	50	53	58	66	57	1982.....	42.9	16.7	19.0	28.6	26.8	
1983.....	71	74	82	81	77	1983.....	38.1	52.4	81.0	97.6	67.3	
1984.....	76	76	..	..	..	1984.....	81.0	71.4	81.0	61.9	73.8	
1985.....						1985.....						
970B. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--LATER PROJ. <sup>3</sup> (PERCENT RISING OVER 1-Q SPANS)						AVERAGE	970C. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--EARLY PROJ. <sup>3</sup> (PERCENT RISING OVER 1-Q SPANS)					
1951.....	60.0	80.0	40.0	80.0	65.0	1951.....	20.0	60.0	80.0	80.0	60.0	
1952.....	57.1	52.4	33.3	85.7	57.1	1952.....	80.0	42.9	50.0	73.8	61.7	
1953.....	66.7	42.9	52.4	28.6	47.6	1953.....	66.7	57.1	57.1	42.9	56.0	
1954.....	57.1	42.9	38.1	54.8	48.2	1954.....	33.3	42.9	38.1	47.6	40.5	
1955.....	47.6	85.7	81.0	81.0	73.8	1955.....	52.4	71.4	81.0	81.0	71.4	
1956.....	85.7	90.5	61.9	78.6	54.8	1956.....	57.1	85.7	47.6	52.4	60.7	
1957.....	57.1	76.2	47.6	38.1	54.8	1957.....	52.4	28.6	31.0	66.7	44.7	
1958.....	38.1	19.0	66.7	64.3	47.0	1958.....	57.1	61.9	66.7	61.9	61.9	
1959.....	85.7	85.7	90.5	61.9	81.0	1959.....	57.1	61.9	66.7	61.9	61.9	
1960.....	81.0	66.7	42.9	52.4	60.8	1960.....	69.0	90.5	42.9	61.9	66.1	
1961.....	52.4	76.2	59.5	76.2	66.1	1961.....	57.1	52.4	52.4	54.8	54.2	
1962.....	57.1	81.0	61.9	50.0	62.5	1962.....	52.4	61.9	59.5	58.9	58.9	
1963.....	57.1	66.7	42.9	66.7	63.7	1963.....	47.6	61.9	66.7	66.7	58.5	
1964.....	57.1	67.7	57.1	54.8	58.4	1964.....	66.7	85.7	47.6	76.2	69.0	
1965.....	52.4	81.0	47.6	76.2	64.3	1965.....	52.4	71.4	81.0	37.1	67.9	
1966.....	52.4	66.7	57.1	54.8	57.8	1966.....	52.4	81.0	81.0	37.1	67.9	
1967.....	47.6	42.9	47.6	52.4	47.6	1967.....	52.4	71.4	47.6	56.0	56.0	
1968.....	66.7	57.1	57.1	71.4	63.1	1968.....	66.7	52.4	61.9	52.4	58.4	
1969.....	90.5	90.5	66.7	38.1	71.4	1969.....	66.7	66.7	61.9	52.4	61.9	
1970.....	57.1	52.4	52.4	45.2	51.8	1970.....	64.3	76.2	66.7	66.7	68.5	
1971.....	38.1	76.2	61.9	71.4	61.9	1971.....	50.0	73.8	66.7	33.3	56.0	
1972.....	76.2	78.6	81.0	90.5	81.6	1972.....	76.2	52.4	33.3	38.1	50.0	
19												

## 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	
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN CURRENT DOLLARS (MILLIONS OF DOLLARS)																		
1951...	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	17,066	18,393	18,863	19,239	18,390	
1952...	19,632	19,641	19,761	19,742	19,809	19,969	20,141	20,190	20,381	20,650	21,031	21,133	19,678	19,840	20,237	20,938	20,173	
1953...	21,227	21,277	21,430	21,675	21,816	21,767	21,778	21,934	21,819	21,640	21,451	21,058	21,311	21,766	21,844	21,383	21,571	
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477	
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,132	
1956...	24,515	24,686	25,414	25,922	26,448	26,799	27,145	27,418	27,778	28,199	28,395	28,395	24,872	26,393	27,447	28,151	26,716	
1957...	28,695	28,720	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	30,301	29,686	29,646	
1958...	29,171	28,835	28,728	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391	
1959...	28,567	28,583	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,515	31,076	31,288	28,657	29,569	30,376	31,093	29,924	
1960...	31,493	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601	
1961...	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118	
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,635	35,939	35,986	34,872	34,300	35,032	35,853	34,730	
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,682	38,579	39,045	36,139	36,608	37,087	38,482	37,079	
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,501	
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,821	51,650	52,300	44,581	47,043	49,117	51,587	48,082	
1966...	53,195	54,071	54,805	55,377	56,139	57,228	58,223	59,360	59,950	60,572	61,043	61,332	54,024	56,248	59,178	60,984	57,608	
1967...	61,876	62,404	63,100	63,598	63,998	64,682	65,083	64,862	65,155	65,644	66,161	67,068	62,460	64,093	65,033	66,291	64,469	
1968...	67,254	67,415	67,732	68,877	69,067	69,598	70,294	71,359	72,318	73,153	74,374	75,156	67,467	69,181	71,324	74,226	70,549	
1969...	77,048	77,843	79,091	81,132	82,277	83,502	83,909	85,141	86,404	87,358	88,070	89,059	77,994	82,304	85,151	88,162	83,403	
1970...	88,521	90,023	91,243	91,333	91,864	92,444	92,433	93,072	93,435	91,680	91,082	91,069	89,929	91,880	92,980	91,277	91,517	
1971...	90,944	91,625	91,904	90,891	91,662	90,706	89,951	91,627	93,437	92,465	92,301	91,788	91,491	91,086	91,672	92,185	91,608	
1972...	84,478	85,260	86,195	87,342	87,806	88,268	88,429	88,880	88,593	89,502	91,408	92,111	85,311	87,823	88,607	91,340	88,274	
1973...	94,279	98,034	100,124	101,768	103,074	105,156	106,581	108,505	108,458	109,664	110,877	111,764	97,479	103,336	107,848	110,768	104,858	
1974...	113,967	116,322	117,738	122,857	125,111	126,537	130,706	133,304	137,429	138,352	139,734	139,875	116,009	124,835	133,813	139,320	128,494	
1975...	140,652	139,605	138,152	136,564	133,750	131,397	130,713	129,579	128,146	126,999	126,131	126,245	139,470	133,904	129,479	126,458	132,328	
1976...	125,349	125,758	123,490	120,789	121,069	122,018	121,328	121,083	120,710	121,770	123,317	124,225	124,866	121,292	121,040	123,104	122,576	
1977...	124,450	125,824	126,179	126,925	127,740	128,990	128,860	130,214	130,848	132,174	133,272	134,372	125,484	128,885	129,974	133,273	129,156	
1978...	135,158	135,658	138,536	140,620	143,029	145,547	146,937	147,792	148,769	150,501	152,486	152,870	136,451	143,065	147,833	151,952	146,825	
1979...	155,975	158,341	160,335	165,793	168,229	171,623	175,320	179,017	183,790	184,399	185,394	186,443	158,217	168,548	179,376	184,745	172,722	
1980...	193,068	197,288	200,406	200,583	198,756	202,454	200,910	201,723	203,417	204,727	209,253	211,014	196,921	200,598	202,020	208,331	201,967	
1981...	213,016	213,391	211,676	213,581	221,279	229,515	229,664	234,814	238,847	241,377	244,824	247,853	212,694	220,792	234,442	244,685	226,153	
1982...	254,693	259,934	261,328	266,688	271,022	272,899	273,160	273,540	274,685	276,856	270,235	264,699	258,652	270,203	273,862	269,930	268,162	
1983...	268,553	268,394	269,309	265,470	261,638	261,890	261,618	262,789	262,747	261,999	263,537	267,979	268,752	262,999	262,385	264,505	264,660	
1984...	267,992	272,651	281,834	289,095	295,920	303,692	306,883	308,206	311,769	316,143	320,975	321,650	274,159	296,236	308,953	319,589	299,734	
1985...	AVERAGE FOR PERIOD																	
101. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING IN 1972 DOLLARS (MILLIONS OF DOLLARS)																		
1951...	19,901	20,348	20,899	21,548	22,080	22,456	22,738	23,020	23,176	23,320	23,421	23,686	20,383	22,028	22,978	23,476	22,216	
1952...	24,083	24,191	24,371	24,478	24,594	24,893	24,973	24,933	25,270	25,742	26,360	26,741	24,215	24,655	25,059	26,281	25,052	
1953...	26,787	26,924	27,006	27,465	27,530	27,518	27,222	27,529	27,236	27,197	27,070	26,501	26,906	27,504	27,329	26,923	27,165	
1954...	26,249	26,437	26,402	26,173	26,013	26,023	25,918	24,855	24,893	24,917	25,147	25,705	26,363	26,070	25,222	25,256	25,728	
1955...	25,835	25,970	26,358	26,418	27,025	27,355	27,918	28,329	28,489	29,079	29,633	30,055	26,054	26,933	28,245	29,589	27,705	
1956...	30,356	30,445	31,259	31,644	32,061	32,487	32,993	33,150	33,324	33,420	33,741	33,844	30,687	32,064	33,155	33,668	32,394	
1957...	34,070	34,056	34,648	34,895	35,114	35,431	35,454	35,456	35,456	35,651	35,651	35,651	34,258	35,147	35,520	34,830	34,939	
1958...	34,023	33,588	33,254	33,178	32,688	32,667	32,620	32,547	32,758	32,866	32,973	33,152	33,258	32,844	32,642	32,997	33,026	
1959...	33,151	33,170	33,403	33,633	33,633	34,190	34,775	34,844	35,477	35,474	36,011	36,245	33,241	34,199	35,265	36,249	34,739	
1960...	36,523	37,030	37,103	37,334	37,726	38,308	38,191	38,206	38,340	38,340	38,243	38,384	38,316	36,885	37,789	38,246	38,314	37,809
1961...	38,150	38,112	38,280	38,435	38,512	38,631	38,551	38,642	38,738	38,739	38,815	38,891	38,181	38,526	38,644	38,815	38,541	
1962...	38,873	39,072	39,298	39,696	39,918	40,249	40,416	40,711	40,729	41,353	41,654	41,866	39,081	39,954	40,619	41,624	40,320	
1963...	41,874	42,082	42,334	42,684	42,718	42,799	42,798	43,100	43,497	43,497	44,945	44,945	42,977	42,733	43,122	44,713	43,168	
1964...	45,008	45,542	45,606	46,075	46,515	46,813	47,033	47,571	48,004	48,182	48,757	49,532	45,385	46,468	47,536	48,824	47,053	
1965...	50,362	51,454	52,479	53,017	53,971	54,150	54,552	55,763	56,830	57,520	58,255	58,630	51,432	52,173	55,715	58,135	54,749	
1966...	59,357	59,903	60,721	61,294	62,128	63,258	63,909	64,859	65,514	66,685	67,357	67,679	59,994	62,227	64,761	67,240	63,555	
1967...	68,150	68,832	69,850	70,672	70,799	71,243	71,605	71,508	71,827	72,374	72,946</td							

## 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
332. PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS <sup>1</sup> (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	88.5	89.2	89.3	89.4	89.3	89.0	88.1	86.9	86.7	86.5	86.6	86.4	89.0	89.2	87.2	86.5	88.1
1952...	86.2	86.0	85.5	85.4	85.2	85.5	85.3	85.5	85.6	85.4	85.1	84.8	85.9	85.4	85.5	85.1	85.5
1953...	84.9	84.9	85.3	85.3	85.9	86.2	86.8	86.5	86.4	86.4	86.3	86.4	85.0	85.8	86.6	86.4	86.0
1954...	86.5	86.4	86.4	86.5	86.6	86.4	86.6	86.4	86.3	86.2	86.5	86.4	86.4	86.5	86.4	86.4	86.5
1955...	86.5	86.9	86.8	87.0	87.2	87.4	88.1	88.4	89.2	89.6	89.7	89.9	86.7	87.2	88.6	89.7	88.1
1956...	90.2	90.4	91.1	91.6	92.0	92.1	91.3	92.3	92.6	93.1	93.2	93.4	90.6	91.9	92.1	93.2	92.0
1957...	93.8	94.1	94.0	93.9	93.8	94.0	94.2	94.5	94.4	94.2	94.3	94.4	94.0	93.9	94.4	94.3	94.1
1958...	94.3	94.0	94.0	94.0	94.0	94.1	94.2	94.3	94.4	94.5	94.6	95.0	94.1	94.0	94.3	94.7	94.3
1959...	95.0	95.2	95.3	95.5	95.9	95.8	95.8	95.7	95.6	95.7	95.8	95.7	95.2	95.7	95.7	95.7	95.6
1960...	95.8	95.8	95.9	95.8	95.6	95.8	95.7	95.6	95.6	95.5	95.3	95.1	95.8	95.7	95.6	95.3	95.6
1961...	95.2	95.3	95.4	95.3	95.0	94.8	94.7	94.7	94.7	94.5	94.7	94.9	95.3	95.0	94.7	95.7	95.0
1962...	94.8	94.8	94.9	95.0	95.1	95.0	95.1	95.0	94.9	94.8	94.8	94.8	95.0	95.0	94.8	94.9	94.9
1963...	94.7	94.7	94.6	94.5	95.2	95.4	95.3	95.3	95.3	95.6	95.7	94.7	95.0	95.3	95.6	95.2	95.5
1964...	95.7	95.6	95.4	95.4	95.3	95.1	95.2	95.4	95.8	96.0	95.6	95.3	95.3	95.9	95.5	95.5	95.5
1965...	96.0	96.0	96.1	96.3	96.5	96.9	96.9	97.1	97.2	97.3	97.6	97.5	96.0	96.6	97.1	97.5	96.8
1966...	97.7	98.1	98.3	98.7	99.2	99.3	99.8	100.3	100.1	99.8	99.9	98.0	99.1	100.1	99.9	99.2	99.2
1967...	99.9	99.7	99.6	99.5	99.5	99.8	99.9	100.0	100.2	100.3	100.7	101.1	99.7	99.6	100.0	100.7	100.0
1968...	101.1	101.6	101.7	101.8	101.9	102.2	102.3	102.4	102.7	102.9	103.1	103.7	101.5	102.0	102.5	103.2	102.3
1969...	104.2	104.6	105.1	105.0	105.2	105.4	105.5	106.0	106.3	106.9	107.4	107.8	104.6	105.2	105.9	107.4	105.8
1970...	108.6	108.5	108.4	108.9	109.3	109.7	110.1	110.3	111.6	111.2	111.3	111.4	108.5	109.3	110.3	111.3	109.9
1971...	111.8	112.0	112.6	112.8	113.2	113.8	114.6	115.4	115.6	115.3	115.6	116.2	112.1	113.3	115.1	115.7	114.1
1972...	116.3	117.0	117.2	117.5	117.9	118.1	118.4	118.6	119.4	120.2	121.2	122.8	116.8	117.8	118.8	121.4	118.7
1973...	123.4	125.3	127.5	128.2	131.1	133.5	131.3	135.1	135.4	134.7	136.1	139.0	125.4	130.9	133.3	136.6	131.6
1974...	142.6	145.2	149.3	152.2	156.9	160.0	165.7	173.3	173.5	177.4	179.5	179.4	145.7	156.4	170.8	178.8	162.9
1975...	180.0	179.5	178.3	178.6	177.9	177.7	178.6	180.0	180.6	182.4	183.1	183.8	179.3	178.1	179.7	183.1	180.0
1976...	184.4	184.9	185.5	186.1	187.1	188.6	189.7	190.3	192.1	192.3	193.6	194.9	184.9	187.3	190.7	193.6	189.1
1977...	195.6	196.6	198.3	200.0	201.4	201.5	202.0	202.9	203.9	204.3	205.7	206.6	196.8	201.0	202.9	205.5	201.5
1978...	207.8	209.1	210.4	211.5	213.2	214.8	215.4	217.0	218.8	221.2	223.2	224.6	209.1	213.2	227.0	235.6	215.6
1979...	226.8	229.9	231.4	235.1	237.7	240.4	244.4	247.7	251.7	255.9	258.2	260.6	229.0	237.7	247.9	258.2	245.2
1980...	266.9	271.9	273.8	274.8	276.2	278.6	281.0	283.9	285.2	287.9	290.3	293.1	270.9	276.5	283.4	290.4	280.3
1981...	296.8	298.2	301.4	305.0	306.2	307.1	307.8	309.5	309.7	309.9	310.2	310.6	298.8	306.1	309.0	310.2	306.0
1982...	311.6	310.9	310.0	309.4	309.5	309.8	310.4	310.1	310.3	310.1	310.5	311.0	310.8	309.6	310.3	310.4	310.4
1983...	309.9	310.0	309.3	308.5	309.6	311.1	312.1	313.2	315.1	315.9	316.4	316.7	309.7	309.7	313.5	316.1	312.3
1984...	317.1	317.9	319.6	320.1	320.9	321.5	320.9	320.3	320.4	320.9	320.7	318.2	320.8	320.4	320.7	320.7	320.0
1985...																	
332C. CHANGE IN PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 1-MONTH SPANS <sup>1</sup> (PERCENT)																	
AVERAGE FOR PERIOD																	
1951...	2.8	0.8	0.1	0.1	-0.1	-0.3	-1.0	-1.4	-0.2	-0.2	0.1	-0.2	1.2	-0.1	-0.9	-0.1	0.0
1952...	-0.2	-0.2	-0.6	-0.1	-0.1	-0.2	0.4	0.2	0.1	-0.2	-0.4	-0.4	-0.3	0.0	0.0	-0.3	-0.1
1953...	0.1	0.0	0.5	0.0	0.7	0.3	0.7	-0.3	-0.1	0.0	-0.1	0.1	0.2	0.3	0.1	0.0	0.2
1954...	0.1	-0.1	0.0	0.1	0.1	-0.2	0.2	0.2	-0.2	-0.1	0.3	-0.1	0.0	0.0	0.0	0.0	0.0
1955...	0.1	0.5	-0.1	0.2	0.2	0.2	0.8	0.3	0.9	0.4	0.1	0.2	0.2	0.2	0.7	0.2	0.3
1956...	0.3	0.2	0.8	0.5	0.4	0.1	-0.9	1.1	-0.3	0.5	0.1	0.2	0.4	0.3	0.2	0.3	0.3
1957...	0.4	0.3	-0.1	-0.1	-0.1	0.2	0.2	0.3	-0.1	-0.2	0.1	0.1	0.2	0.0	0.1	0.0	0.1
1958...	-0.1	-0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4	-0.1	0.0	0.1	0.2	0.0
1959...	0.0	0.2	0.1	0.2	0.4	-0.1	0.0	-0.1	-0.1	0.1	0.1	-0.1	0.1	0.2	-0.1	0.0	0.1
1960...	0.1	0.0	0.1	-0.1	-0.2	0.2	-0.1	-0.1	0.0	-0.1	-0.2	0.2	0.1	0.0	-0.1	-0.2	0.0
1961...	0.1	0.1	0.1	-0.1	-0.3	-0.2	-0.1	0.0	0.0	-0.2	0.2	0.2	0.1	0.0	0.0	0.0	0.0
1962...	-0.1	0.0	0.1	0.1	0.1	-0.1	0.1	0.1	0.0	-0.1	0.0	0.0	-0.1	0.0	-0.1	0.0	0.0
1963...	0.1	0.0	-0.1	0.1	0.7	0.2	-0.1	0.0	0.0	0.3	0.0	0.1	-0.1	0.3	0.0	0.1	0.1
1964...	0.0	-0.1	0.2	0.0	-0.1	0.2	0.1	0.0	0.2	0.4	0.0	0.2	-0.1	0.1	0.2	0.0	0.0
1965...	0.0	0.1	0.2	0.2	0.4	0.5	0.1	0.5	0.5	-0.2	0.1	0.1	0.3	0.3	0.3	-0.1	0.2
1966...	0.2	0.4	0.2	0.4	0.5	0.1	0.5	0.5	0.5	-0.2	0.1	0.0	0.3	0.3	0.3	-0.1	0.2
1967...	0.0	-0.2	-0.1	-0.1	0.0	0.3	0.1	0.1	0.2	0.1	0.4	0.4	-0.1	0.1	0.1	0.3	0.1
1968...	0.0	0.5	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.2	0.2	0.6	0.2	0.2	0.3	0.2	0.2
1969...	0.5	0.4	0.5	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.5	0.4	0.5	0.1	0.5	0.3	0.3
1970...	0.7	-0.1	0.1	0.5	0.4	0.4	0.4	0.2	0.3	0.5	0.1	0.1	0.2	0.4	0.3	0.2	0.4
1971...	0.4	0.2	0.5	0.2	0.4	0.5	0.7	0.8	0.6	0.7	0.0	-0.1	0.5	0.4	0.5	0.2	0.4
1972...	0.1	0.6	0.2	0.3	0.2	0.2	0.3	0.2	0.7	0.7	0.8	1.0	1.3	0.3	0.9	0.5	0.5
1973...	0.5	1.8	0.5	2.3	1.8	-1.6	2.9	-1.3	1.0	1.0	2.1	1.3	1.5	0.0	1.4	1.0	1.0
1974...	2.6	1.8	2.8	1.9	3.1	2.0	3.6	4.6	0.1	2.2	1.2	-0.1	2.4	2.3	2.8	1.1	2.2
1975...	0.3	-0.3	-0.7	0.2	-0.4	-0.1	0.4	0.9	0.3	1.0	0.4	0.4	-0.2	-0.1	0.5	0.6	0.2
1976...	0.3	0.3	0.3	0.3	0.5	0.8	0.6	0.3	0.9	0.1	0.7	0.7	0.3	0.5	0.6	0.5	0.5
1977...	0.4	0.5	0.9	0.7	0.0	0.2	0.2	0.4	0.5	0.2	0.7	0.4	0.6	0.5	0.4	0.5	0.5
1978...	0.6	0.6	0.6	2.8	3.3	4.1	4.3	3.7	3.1	3.1	3.1	3.6	3.7	3.4	3.7	3.3	0.7
1979...	1.0																

## 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
333. PRODUCER PRICE INDEX, CAPITAL EQUIPMENT <sup>1</sup> (1967=100)																	
1951...	70.1	70.4	71.0	71.2	71.4	71.5	71.5	71.3	71.4	71.7	71.7	71.7	70.5	71.4	71.4	71.7	71.2
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.4	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.6
1954...	74.2	74.3	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	74.3	74.6	74.6	74.5	74.5
1955...	75.0	75.1	75.3	75.5	75.8	76.1	76.4	77.1	77.9	78.7	78.6	79.0	75.1	75.8	77.1	78.8	76.7
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.8	87.0	87.1	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.5
1958...	89.4	89.5	89.5	89.6	89.7	89.7	89.7	89.6	89.6	89.8	90.2	90.5	89.5	89.7	89.6	90.2	89.8
1959...	90.7	90.8	91.2	91.3	91.6	91.9	91.8	91.8	91.9	91.8	91.5	91.5	90.9	91.6	91.8	91.6	91.5
1960...	91.6	91.7	91.8	91.7	91.6	91.7	91.8	91.8	91.9	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.7
1961...	91.8	91.7	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9	91.8
1962...	92.0	92.0	92.1	92.2	92.2	92.1	92.3	92.3	92.3	92.2	92.2	92.3	92.0	92.2	92.2	92.2	92.4
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.5	92.6	92.6	92.8	92.2	92.4	92.7	92.7	92.4
1964...	92.6	92.7	93.0	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.5	93.5	92.8	93.3	93.6	93.3	93.3
1965...	93.9	94.0	94.2	94.4	94.3	94.4	94.5	94.6	94.8	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.4
1966...	95.0	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.4	97.8	98.3	98.6	95.3	96.3	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.4	99.7	99.8	99.9	100.2	100.4	100.9	101.2	101.6	99.0	99.6	100.2	101.2	100.0
1968...	101.9	102.2	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.2	107.3	108.8	106.9
1970...	109.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	114.0	114.6	114.9	110.2	111.1	112.3	114.5	112.0
1971...	115.3	115.7	115.9	116.2	116.5	116.6	117.1	117.4	117.2	116.9	116.9	117.7	115.6	116.4	117.2	116.6	116.6
1972...	118.1	118.7	118.9	119.3	119.5	119.7	119.9	119.9	120.2	119.6	119.8	120.2	118.6	119.5	120.0	119.9	119.5
1973...	120.2	121.1	121.7	122.3	123.2	123.5	123.7	124.1	124.6	124.9	125.5	126.6	121.0	123.0	124.1	125.7	123.5
1974...	128.1	129.2	130.9	132.4	136.0	138.9	141.8	145.5	148.3	151.5	153.7	155.1	129.4	135.8	145.2	153.4	141.0
1975...	157.0	158.3	159.9	160.8	161.4	162.0	163.1	163.4	164.7	165.6	166.8	167.7	158.4	161.4	163.7	166.7	162.5
1976...	168.8	169.6	170.6	171.3	171.8	172.7	173.5	174.5	175.8	176.4	177.2	178.7	169.7	171.9	174.6	177.4	173.4
1977...	178.9	179.8	180.7	181.5	182.5	183.5	184.5	186.1	187.2	189.0	190.4	191.7	179.8	182.5	185.9	190.4	184.6
1978...	192.2	193.2	194.5	195.4	196.9	198.5	199.9	201.3	203.0	203.3	205.3	206.7	193.3	196.9	201.4	205.1	199.2
1979...	208.3	210.1	211.6	213.4	214.7	215.9	217.5	217.5	217.5	219.9	221.4	223.1	210.0	214.7	218.3	223.2	216.5
1980...	228.2	230.0	232.2	235.7	236.5	237.9	240.9	243.0	244.5	248.2	249.6	250.6	230.1	236.7	242.8	249.5	239.8
1981...	253.6	255.9	258.1	260.2	262.3	263.9	265.6	266.7	268.4	270.7	272.5	273.8	255.9	262.1	266.9	272.3	264.3
1982...	274.9	274.2	275.8	276.6	277.9	279.3	280.3	281.5	281.9	282.2	283.0	284.3	275.0	277.9	281.2	283.2	279.4
1983...	284.1	285.0	285.8	285.9	286.3	286.9	287.3	288.4	288.4	289.0	289.2	289.7	285.0	286.4	288.0	289.3	287.2
1984...	290.5	291.7	292.5	294.3	293.8	294.1	294.7	295.3	295.8	295.1	295.9	295.0	291.6	294.1	295.3	294.1	294.1
1985...																	
333C. CHANGE IN PRODUCER PRICE INDEX, CAPITAL EQUIPMENT, OVER 1-MONTH SPANS <sup>1</sup> (PERCENT)																	
1951...	1.2	0.4	0.9	0.3	0.3	0.1	0.0	-0.3	0.1	0.4	0.0	0.0	0.8	0.2	-0.1	0.1	0.3
1952...	0.1	0.8	0.1	0.0	0.1	0.1	0.1	-0.4	0.0	-0.3	0.0	0.0	0.3	0.1	-0.1	-0.1	0.0
1953...	0.1	0.0	0.4	0.4	0.4	0.8	0.4	-0.1	0.1	0.0	-0.4	0.1	0.2	0.5	0.1	-0.1	0.2
1954...	0.3	0.1	0.0	0.3	0.1	0.0	0.1	-0.3	0.0	0.0	0.0	0.5	0.1	0.1	-0.2	0.2	0.1
1955...	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.9	1.0	1.0	-0.1	0.5	0.2	0.4	0.8	0.5	0.4
1956...	0.5	0.6	0.6	1.0	0.6	0.4	0.1	0.9	1.4	1.0	0.8	0.1	0.6	0.7	0.8	0.6	0.7
1957...	0.4	0.5	0.3	0.2	0.2	0.1	0.7	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.3
1958...	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.2	0.4	0.3	0.1	0.1	0.0	0.3	0.1
1959...	0.2	0.1	0.4	0.1	0.3	0.3	-0.1	0.0	0.1	-0.1	-0.3	0.0	0.2	0.2	0.0	-0.1	0.1
1960...	0.1	0.1	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	0.7	0.7	-0.1	0.0	0.1	0.0	-0.2	0.2
1961...	0.2	-0.1	0.1	0.0	0.0	0.1	-0.1	0.0	0.1	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
1962...	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
1963...	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0
1964...	-0.2	0.1	0.3	0.1	0.3	-0.1	0.2	0.1	0.0	0.0	0.0	-0.1	0.1	0.1	0.0	0.1	0.1
1965...	0.4	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.2	-0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1
1966...	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.4	0.5	0.3	0.2	0.4	0.2	0.4	0.3
1967...	0.2	0.3	0.0	0.3	0.3	0.1	0.1	0.3	0.2	0.5	0.3	0.4	0.2	0.2	0.2	0.4	0.2
1968...	0.3	0.3	0.2	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.2	0.0	0.3	0.3	0.3	0.2	0.3
1969...	0.4	0.3	0.2	0.2	0.4	0.3	0.5	0.2	0.5	0.4	0.7	0.5	0.4	0.3	0.3	0.4	0.4
1970...	0.4	0.4	0.4	0.2	0.4	0.2	0.4	0.3	0.4	0.4	0.5	0.6	0.4	0.4	0.5	0.6	0.5
1971...	0.3	0.3	0.7	0.3	0.7	0.8	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.6
1972...	0.4	0.5	3.4	3.1	2.0	2.2	0.5	0.5	0.8	0.5	2.0	2.5	4.0	2.4	0.6	1.7	2.2
1973...	4.1	4.5	3.4	3.1	2.0	2.2	0.5	0.5	0.8	0.5	2.0	2.5	4.0	2.4	0.6	1.7	2.2
1974...	4.6	5.8	5.6	5.9	5.0	4.8	4.3	3.8	5.1	5.2	7.2	8.4	10.4	5.3	5.2	4.4	5.9
1975...	12.4	17.4	20.4	22.5	26.8	28.4	30.9	27.7	24.7	22.6	18.4	16.3	16.7	25.9	27.8	19.1	22.4
1976...	12.7	10.3	9.1	7.9	6.5	6.1	6.1	6.8	7.2	7.1	7.7	7.3	10.7	6.8	6.7	7.4	7.9
1977...	7.0	6.1	6.1	5.6	5.9	6.2	6.0	6.4	7.1	6.3	6.2	5.7	6.4	5.9	6.5	6.1	6.2
1978...	5.9	6.1	5.4	6.4	7.1	7.3	8.4	8.8	9.1	8.5	7.8	8.0	5.8	6.9	8.8	8.1	7.4
1979...	6.9	6.9	7.2	8.2	8.6	8.9	8.2	8.7	8.6	8.6	8.9	8.7	7.0	8.6	8.4	8.7	8.2
1980...	10.2	9.4	9.1	9.0	7.2	8.0	7.6	8.0	8.7	10.1	11.8	11.5	9.6	8.1	11.1	9.2	

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
334. PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS <sup>1</sup> (1967=100)																	
1951...	90.8	92.3	92.1	92.4	92.6	92.3	91.4	91.2	91.1	91.6	91.7	91.8	91.7	92.4	91.2	91.7	91.8
1952...	91.2	91.2	91.3	91.0	90.8	90.6	91.0	90.9	90.5	90.5	90.0	89.1	91.2	90.8	89.8	90.7	90.7
1953...	89.3	89.1	89.0	88.7	88.9	89.0	89.2	89.1	89.7	89.3	88.9	89.0	89.1	88.9	89.3	89.1	89.2
1954...	89.5	89.0	89.0	89.5	89.6	89.1	89.3	89.2	88.6	88.5	88.7	88.6	89.2	89.4	89.0	88.6	89.1
1955...	88.8	89.0	88.6	88.8	88.3	88.9	88.0	88.2	88.4	88.2	88.4	88.5	88.8	88.7	88.2	88.4	88.5
1956...	88.4	88.6	89.1	89.0	89.8	90.2	89.9	89.8	90.4	90.6	91.0	91.2	88.7	89.7	90.0	90.9	89.8
1957...	91.3	91.7	91.6	91.8	91.9	92.3	92.6	92.8	92.6	93.0	93.4	93.8	91.5	92.0	92.7	93.4	92.4
1958...	94.1	94.1	95.2	94.6	94.9	94.7	94.5	94.3	94.4	94.1	94.0	94.0	94.5	94.7	94.4	94.0	94.4
1959...	93.9	93.8	93.6	93.9	93.7	93.7	93.4	93.1	94.2	93.3	92.9	93.2	93.8	93.6	93.1	93.6	
1960...	93.3	93.3	94.2	94.4	94.3	94.6	94.7	94.6	94.6	95.3	95.5	95.2	93.6	94.4	94.6	95.3	94.5
1961...	95.0	95.4	94.9	94.6	94.3	93.9	94.0	94.3	94.0	93.9	94.0	94.4	95.1	94.0	94.1	94.1	94.3
1962...	94.8	94.9	94.6	94.3	94.3	94.0	94.0	94.6	95.5	94.7	94.8	94.5	94.8	94.2	94.7	94.7	94.6
1963...	94.4	94.2	93.6	93.7	94.2	94.4	94.4	94.2	94.1	94.2	94.3	94.1	94.1	94.2	94.2	94.1	94.1
1964...	94.7	94.0	94.1	94.1	94.0	94.2	94.3	94.3	94.5	94.4	94.3	94.3	94.1	94.4	94.4	94.3	
1965...	94.5	94.5	94.9	95.6	95.9	96.3	96.2	96.4	96.5	96.9	97.3	98.1	94.6	95.9	96.4	97.4	96.1
1966...	98.2	99.0	99.3	99.4	99.0	98.5	98.9	100.2	100.5	100.3	100.0	99.7	98.8	99.0	99.9	100.0	99.6
1967...	99.5	99.3	99.0	99.3	99.4	100.2	100.4	100.7	100.6	100.8	101.0	99.3	99.6	100.4	100.8	100.0	
1968...	100.9	101.5	101.8	102.2	102.3	102.6	102.9	103.0	103.7	103.9	104.0	104.1	101.4	102.4	103.2	106.0	102.7
1969...	104.4	104.3	104.8	105.3	106.2	106.8	106.9	107.1	107.4	108.1	109.0	109.1	104.5	106.1	107.1	108.7	106.6
1970...	109.6	109.4	109.5	109.6	109.3	109.6	109.7	109.5	110.7	110.5	110.9	110.7	109.5	110.5	110.0	110.7	109.9
1971...	111.1	111.6	111.8	112.4	112.8	113.2	112.6	113.4	113.2	113.6	114.0	114.8	111.5	112.8	113.1	114.1	112.9
1972...	114.4	114.9	114.8	114.9	115.6	116.2	116.8	117.3	118.1	117.6	118.4	117.6	114.7	115.6	117.4	118.5	116.6
1973...	120.8	122.3	125.5	126.4	127.3	128.9	128.4	134.0	133.5	133.2	134.5	135.6	122.9	127.5	132.0	134.4	129.2
1974...	139.4	142.5	143.7	144.8	146.2	145.5	149.4	152.0	153.4	156.2	159.4	159.1	141.9	145.5	151.6	158.2	149.3
1975...	155.5	159.0	158.6	160.0	161.1	162.5	164.1	165.7	166.8	168.2	168.8	169.9	161.2	165.5	168.6	163.6	
1976...	168.4	167.6	168.7	168.6	169.0	169.3	169.6	170.0	171.2	172.5	173.8	176.9	168.8	169.6	172.5	169.7	
1977...	174.4	176.5	178.2	179.0	180.3	180.4	181.1	182.1	183.5	185.0	186.5	176.4	179.9	182.0	184.7	180.7	
1978...	186.6	188.1	189.1	191.7	192.8	194.8	196.3	196.4	198.3	199.6	201.0	203.6	187.9	193.1	197.0	201.4	194.9
1979...	206.1	208.5	210.3	212.4	213.4	214.8	217.2	219.9	224.1	226.6	229.8	232.0	208.3	213.5	220.4	229.5	217.9
1980...	235.7	239.3	242.0	243.7	244.6	246.9	251.2	254.2	255.1	256.6	258.4	259.5	239.0	245.1	253.5	258.2	248.9
1981...	262.5	264.5	268.0	270.9	271.2	272.4	272.8	273.0	274.1	274.8	275.4	276.6	265.0	271.5	273.3	275.6	271.3
1982...	278.1	277.9	277.5	277.8	277.5	280.1	281.4	282.6	282.8	283.7	285.1	286.0	277.8	278.5	282.3	284.9	281.0
1983...	283.4	283.3	282.9	282.8	283.6	284.7	284.5	285.5	286.1	286.5	285.6	286.5	283.2	283.7	285.4	286.2	284.6
1984...	288.8	289.5	291.2	290.9	290.5	290.3	291.0	289.9	290.1	289.9	290.9	291.2	289.8	290.6	290.3	290.7	290.4
1985...																	
334C. CHANGE IN PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS, <sup>1</sup> (PERCENT)																	
1951...	1.8	1.7	-0.2	0.3	0.2	-0.3	-1.0	-0.2	-0.1	0.5	0.1	0.1	1.1	0.1	-0.4	0.2	0.2
1952...	-0.7	0.0	0.1	-0.3	-0.2	-0.2	0.4	-0.1	-0.4	-0.2	-0.3	-1.0	-0.2	-0.2	0.0	-0.5	-0.2
1953...	0.2	-0.2	-0.1	-0.3	0.2	-0.1	0.2	-0.1	-0.7	-0.4	-0.6	0.1	0.0	0.0	0.3	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.1	-0.6	0.2	-0.1	-0.7	-0.1	-0.2	-0.1	0.0	0.0	-0.2	0.0	0.0
1955...	0.2	0.2	-0.4	0.2	-0.6	0.7	-1.0	0.2	0.2	-0.2	0.2	0.1	0.0	0.0	-0.2	0.0	0.0
1956...	-0.1	0.2	-0.6	-0.1	0.9	0.4	-0.3	-0.1	0.7	0.2	0.4	0.2	0.1	0.1	0.1	0.2	0.2
1957...	0.1	0.4	-0.1	0.2	0.1	0.4	0.3	0.2	-0.2	0.4	0.4	0.4	0.1	0.1	0.4	0.2	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.2	-0.2	-0.2	0.1	-0.3	-0.1	0.0	0.5	-0.2	-0.1	-0.1	0.0
1959...	-0.1	-0.1	-0.2	0.3	-0.2	0.0	-0.3	-0.3	1.2	-1.0	-0.4	-0.3	-0.1	0.0	0.2	-0.5	-0.1
1960...	0.1	0.0	1.0	0.2	-0.1	0.1	0.3	-0.1	0.0	0.7	0.2	-0.3	0.4	0.1	0.1	0.2	0.2
1961...	-0.2	0.4	-0.5	-0.5	-0.5	-0.1	0.2	0.3	-0.3	-0.1	0.1	0.4	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.4	-0.1	-0.3	0.0	0.0	-0.3	0.0	0.6	1.0	-0.8	0.1	-0.3	0.1	-0.2	0.5	-0.3	0.0
1963...	-0.1	-0.2	0.6	0.1	0.5	0.2	0.0	-0.2	-0.1	0.1	0.1	0.2	-0.3	-0.1	0.0	0.0	0.0
1964...	0.6	-0.7	0.1	0.0	-0.1	0.2	0.1	0.0	0.2	0.0	-0.1	-0.1	0.0	0.1	-0.1	0.0	0.0
1965...	0.2	0.0	0.4	0.7	0.3	0.4	-0.1	0.2	0.1	0.4	0.4	0.8	0.2	0.5	0.1	0.5	0.3
1966...	0.1	0.8	0.3	0.1	-0.4	-0.5	0.4	1.3	0.3	-0.2	-0.3	-0.3	0.4	-0.3	0.7	-0.3	0.1
1967...	-0.2	-0.2	-0.3	0.3	0.1	0.8	-0.1	0.3	0.3	-0.1	0.2	0.2	-0.2	-0.2	0.4	0.1	0.1
1968...	-0.1	0.6	0.3	0.4	0.1	0.3	0.3	0.1	0.7	0.2	0.1	0.1	0.3	0.3	0.4	0.1	0.3
1969...	0.3	-0.1	0.5	0.5	0.9	0.6	0.1	0.2	0.3	0.7	0.8	0.1	0.2	0.7	0.2	0.5	0.4
1970...	0.5	-0.2	0.1	-0.1	-0.3	0.3	0.1	-0.2	-0.1	1.1	-0.2	-0.2	0.1	0.0	0.3	0.0	0.1
1971...	0.4	0.5	0.5	0.4	0.4	-0.5	-0.5	-1.3	0.2	-0.9	0.9	0.9	1.6	-0.7	0.4	0.5	0.3
1972...	-0.3	0.4	-0.1	0.6	0.5	0.4	0.7	-0.4	-0.2	1.0	-0.8	1.6	0.9	1.2	0.5	1.1	0.3
1973...	1.0	1.2	2.6	0.7	0.7	1.3	-0.4	4.4	-0.4	-0.2	1.0	0.8	1.6	0.9	1.2	0.5	1.1
1974...	2.8	2.2	0.8	0.8	1.0	-0.5	2.7	1.7	0.9	1.8	2.0	-0.2	1.9	0.4	1.8	1.2	1.3
1975...	0.3	-0.3	0.9	0.7	0.7	0.9	1.0	1.0	0.7	0.8	0.4	0.1	-0.1	0.8	0.9	0.4	0.5
1976...	-0.3	-0.5	0.0	0.7	-0.1	0.2	0.2	0.2	0.7	0.8	0.8	-0.3	0.3	0.2	0.8	0.2	0.2
1977...	0.3	1.2	1.0	0.4	0.7	0.1	0.4	0.6	0.3	0.4	0.8	0.3	0.8	0.4	0.5	0.5	0.5
1978...	0.5	0.8	1.6	2.7	3.3	2.5	2.1	2.1	2.8	3.2	2.7	2.8	3.9	2.2	2.8	2.8	0.8
1979...	3.5	3.5	4.6	2.7	3.3	2.9	3.6	2.7	2.2	3.1	4.3	2.7	3.0	2.8	3.4	3.0	
1980...	15.3	15.6	16.2	13.0	20.0	13.2	11.0	11.6	10.7	17.9	13.1	15.9	15.8	15.4	11.1	15.6	14.5
1981...	18.2	18.2	15.1	14.9	13.8	14.0	16.4	18.9	19.6	14.0							

## 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
335. PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES (1967=100) <sup>(a)</sup>																	
1951...	86.6	87.1	87.1	87.0	86.7	86.4	86.0	85.3	85.3	85.1	85.0	85.1	86.9	86.7	85.5	85.1	86.1
1952...	84.9	84.9	84.6	84.2	83.9	83.6	83.5	83.9	84.1	83.9	83.8	83.9	84.8	83.9	83.8	83.9	84.1
1953...	84.0	84.0	84.3	84.1	84.4	84.7	85.3	85.3	85.2	85.1	85.0	85.1	84.1	84.4	85.3	85.1	84.8
1954...	85.1	84.9	84.9	85.0	85.0	84.9	84.9	84.9	84.9	85.0	85.3	85.3	85.0	85.0	84.9	85.2	85.0
1955...	85.6	86.0	85.9	86.0	85.8	85.9	86.5	87.3	88.1	88.4	88.7	89.0	85.8	85.9	87.3	88.7	86.9
1956...	89.5	89.6	89.9	90.3	90.4	90.3	90.2	91.0	91.4	91.8	92.3	92.7	89.7	90.3	90.9	92.3	90.8
1957...	93.0	93.2	93.1	93.1	93.0	93.0	93.4	93.6	93.6	93.5	93.5	93.7	93.1	93.0	93.5	93.6	93.3
1958...	93.7	93.4	93.4	93.2	93.1	93.1	93.3	93.7	93.8	93.9	94.2	94.5	93.5	93.1	93.6	94.2	93.6
1959...	94.7	94.9	95.2	95.3	95.4	95.2	95.4	95.4	95.4	95.4	95.5	95.6	94.9	95.3	95.4	95.5	95.3
1960...	95.7	95.6	95.6	95.6	95.5	95.2	95.2	95.2	95.0	95.1	95.0	95.0	95.6	95.3	95.1	95.0	95.3
1961...	95.2	95.2	95.2	95.1	94.8	94.6	94.6	94.6	94.7	94.5	94.7	94.9	95.2	94.8	94.6	94.7	94.8
1962...	95.0	94.8	94.8	94.9	94.9	94.7	94.8	94.6	94.8	94.7	94.7	94.7	94.9	94.8	94.7	94.7	94.8
1963...	94.7	94.6	94.6	94.6	94.5	94.7	94.8	94.8	94.7	94.9	94.9	95.2	94.6	94.5	94.8	95.0	94.7
1964...	95.3	95.2	95.1	95.1	95.1	94.9	95.1	95.1	95.1	95.5	95.6	95.8	95.2	95.0	95.1	95.6	95.2
1965...	95.9	95.9	96.0	96.0	96.2	96.4	96.4	96.6	96.6	96.7	97.1	97.1	95.9	96.2	96.5	97.0	96.4
1966...	97.4	97.6	97.8	98.1	98.5	98.7	99.0	99.0	99.0	99.1	99.2	99.2	97.6	98.4	99.0	99.2	98.5
1967...	99.5	99.7	99.7	99.6	99.7	99.7	99.7	100.0	100.2	100.5	100.8	101.1	99.6	99.7	100.0	100.0	100.0
1968...	101.5	102.0	102.2	102.4	102.3	102.4	102.4	102.5	102.8	103.3	103.4	103.8	101.9	102.4	102.6	103.5	102.5
1969...	104.3	104.9	105.4	105.5	105.5	105.6	105.7	106.1	106.5	107.1	107.4	107.8	104.9	105.3	106.1	107.4	106.0
1970...	108.3	108.6	108.8	109.3	109.3	109.9	110.1	110.2	110.4	111.2	111.3	111.7	108.6	109.6	110.2	111.4	110.0
1971...	112.2	112.5	113.0	113.4	113.8	114.0	114.6	115.3	115.1	115.1	115.0	115.5	112.6	113.7	115.0	115.2	114.1
1972...	115.9	116.6	116.8	117.3	117.1	117.9	118.1	118.5	118.7	118.8	119.1	119.4	116.4	117.6	118.4	119.1	117.9
1973...	120.0	121.3	122.8	124.2	125.3	126.0	126.1	126.7	127.4	128.5	130.1	132.2	121.4	125.2	126.7	130.3	125.9
1974...	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	138.6	150.2	160.8	165.6	153.8
1975...	167.5	168.4	168.9	169.7	170.3	170.7	171.2	172.2	173.1	174.7	175.4	176.1	168.3	170.2	172.2	175.4	171.5
1976...	177.4	178.1	179.0	180.1	180.5	181.5	182.7	183.8	184.8	186.3	187.1	187.4	178.2	180.7	183.8	186.9	182.4
1977...	188.4	190.0	191.7	193.3	194.2	194.7	195.9	196.9	197.8	199.1	199.3	200.0	190.0	194.1	196.9	199.5	195.1
1978...	201.6	202.9	204.1	206.1	207.4	208.7	210.2	211.4	212.5	214.7	216.0	217.2	202.9	207.4	211.4	216.0	209.4
1979...	220.0	222.5	225.4	229.0	231.6	234.0	237.5	240.6	244.2	249.0	250.6	253.1	222.6	231.5	240.8	250.9	236.5
1980...	260.6	265.9	268.6	271.3	271.9	273.5	276.2	278.2	278.8	282.0	283.4	286.6	265.0	272.2	277.7	284.0	274.8
1981...	291.5	295.7	299.6	303.5	304.7	305.1	306.2	307.2	307.4	309.0	309.3	310.0	295.6	304.4	306.9	309.4	304.1
1982...	311.8	311.6	311.0	309.9	309.6	310.6	312.8	312.7	312.7	314.3	315.0	315.2	311.5	310.0	312.9	314.8	312.3
1983...	313.9	313.9	313.5	312.4	313.6	315.3	316.5	317.3	317.1	318.5	318.3	318.4	313.8	313.8	317.0	318.4	315.7
1984...	319.1	320.6	321.9	322.6	323.2	323.8	323.9	323.3	322.2	323.4	323.8	323.0	320.5	323.2	323.1	323.4	322.6
1985...																	
335C. CHANGE IN PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS (PERCENT)																	
1951...	2.1	0.6	0.0	-0.1	-0.3	-0.3	-0.5	-0.8	0.0	-0.2	-0.1	0.1	0.9	-0.2	-0.4	-0.1	0.0
1952...	-0.2	0.0	-0.4	-0.5	-0.4	-0.4	-0.1	0.5	0.2	-0.2	-0.1	0.1	-0.2	-0.4	0.2	-0.1	-0.1
1953...	0.1	0.0	0.4	-0.2	0.2	0.4	0.7	0.0	-0.1	-0.1	-0.1	0.1	-0.2	0.2	0.0	0.0	0.1
1954...	0.0	-0.2	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	0.4	0.0	-0.1	0.0	0.2	0.0	0.0
1955...	0.4	0.5	-0.1	0.1	-0.2	0.1	-0.7	0.9	0.9	0.3	0.3	0.3	0.3	0.0	0.8	0.3	0.4
1956...	0.6	0.1	0.3	0.4	-0.1	-0.1	-0.1	0.9	0.4	0.4	0.5	0.4	0.3	0.1	0.4	0.4	0.3
1957...	0.3	0.2	-0.1	0.0	-0.1	0.0	0.4	0.2	0.0	-0.1	0.0	0.2	0.1	0.0	0.2	0.0	0.1
1958...	0.0	-0.3	0.0	-0.2	-0.1	0.0	0.2	0.4	0.1	0.1	0.3	0.3	-0.1	-0.1	0.2	0.2	0.1
1959...	0.2	0.2	0.3	0.1	0.1	-0.2	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.1	0.1	0.1
1960...	0.1	-0.1	0.0	0.0	-0.4	0.0	0.0	0.0	-0.2	0.1	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0
1961...	0.2	0.0	0.0	-0.1	-0.3	-0.2	0.0	0.0	0.1	-0.2	0.2	0.2	0.1	-0.2	0.0	0.1	0.0
1962...	0.1	-0.2	0.0	0.1	0.0	-0.2	0.1	-0.2	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1963...	0.0	-0.1	0.0	-0.2	0.1	0.2	0.1	0.0	-0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.2	0.0
1964...	0.1	-0.1	0.0	0.0	0.0	-0.2	0.2	0.0	0.0	0.4	0.1	0.2	-0.1	0.1	0.2	0.0	0.0
1965...	0.1	0.0	0.1	0.0	0.2	0.2	0.0	0.2	0.0	0.1	0.4	0.0	0.1	0.1	0.2	0.1	0.1
1966...	0.3	0.2	0.2	0.3	0.4	0.2	0.3	0.0	0.0	0.1	0.1	0.0	0.2	0.3	0.1	0.1	0.2
1967...	0.3	0.2	0.0	-0.1	0.1	0.0	0.0	0.3	0.2	0.3	0.3	0.3	0.2	0.0	0.2	0.3	0.2
1968...	0.4	0.5	0.2	0.2	-0.1	0.1	0.0	0.1	0.3	0.5	0.5	0.1	0.4	0.1	0.1	0.3	0.2
1969...	0.5	0.6	0.5	0.1	0.0	0.1	0.1	0.4	0.4	0.6	0.6	0.3	0.5	0.1	0.3	0.4	0.3
1970...	0.5	0.3	0.2	0.5	0.3	0.3	0.2	0.1	0.1	0.2	0.7	0.1	0.4	0.3	0.4	0.2	0.3
1971...	0.4	0.3	0.4	0.2	0.1	0.5	0.2	0.5	0.6	0.7	0.7	0.1	0.4	0.3	0.3	0.1	0.3
1972...	0.3	0.5	0.3	0.4	0.3	0.3	0.3	0.4	0.2	0.3	0.2	0.1	0.3	0.4	0.3	0.2	0.3
1973...	0.5	1.1	1.2	1.1	0.9	0.6	0.1	0.5	0.6	0.9	1.2	1.6	0.9	0.9	0.4	1.2	0.9
1974...	2.3	2.1	3.0	2.9	2.7	2.1	2.7	2.4	0.8	1.2	0.6	2.5	2.6	2.0	1.9	1.9	1.9
1975...	0.8	0.5	0.3	0.5	0.4	0.2	0.3	0.6	0.5	0.9	0.4	0.4	0.5	0.4	0.5	0.6	0.5
1976...	0.7	0.4	0.5	0.6	0.6	0.2	0.7	0.6	0.5	0.8	0.4	0.5	0.5	0.5	0.6	0.5	0.5
1977...	0.5	0.8	0.9	0.8	0.5	0.3	0.7	0.6	0.5	0.7	0.1	0.4	0.7	0.5	0.5	0.6	0.6
1978...	0.8	0.6	1.0	0.6	0.6	0.7	0.7	0.6	0.5	1.0	0.6	0.6	0.7	0.6	0.7	0.7	0.7
1979...	1.3	1.1	1.3	1.6	1.1	1.0	1.5	1.3	1.5	2.0	0.6	1.0	1.2	1.2	1.4	1.2	1.3
1980...	3.0	2.0	1.0	1.0	0.2	0.6	1.0	0.7	0.2	1.1	0.5	1.1	2.0	0.6	0.6	0.9	1.0

## C. Historical Data for Selected Series—Continued

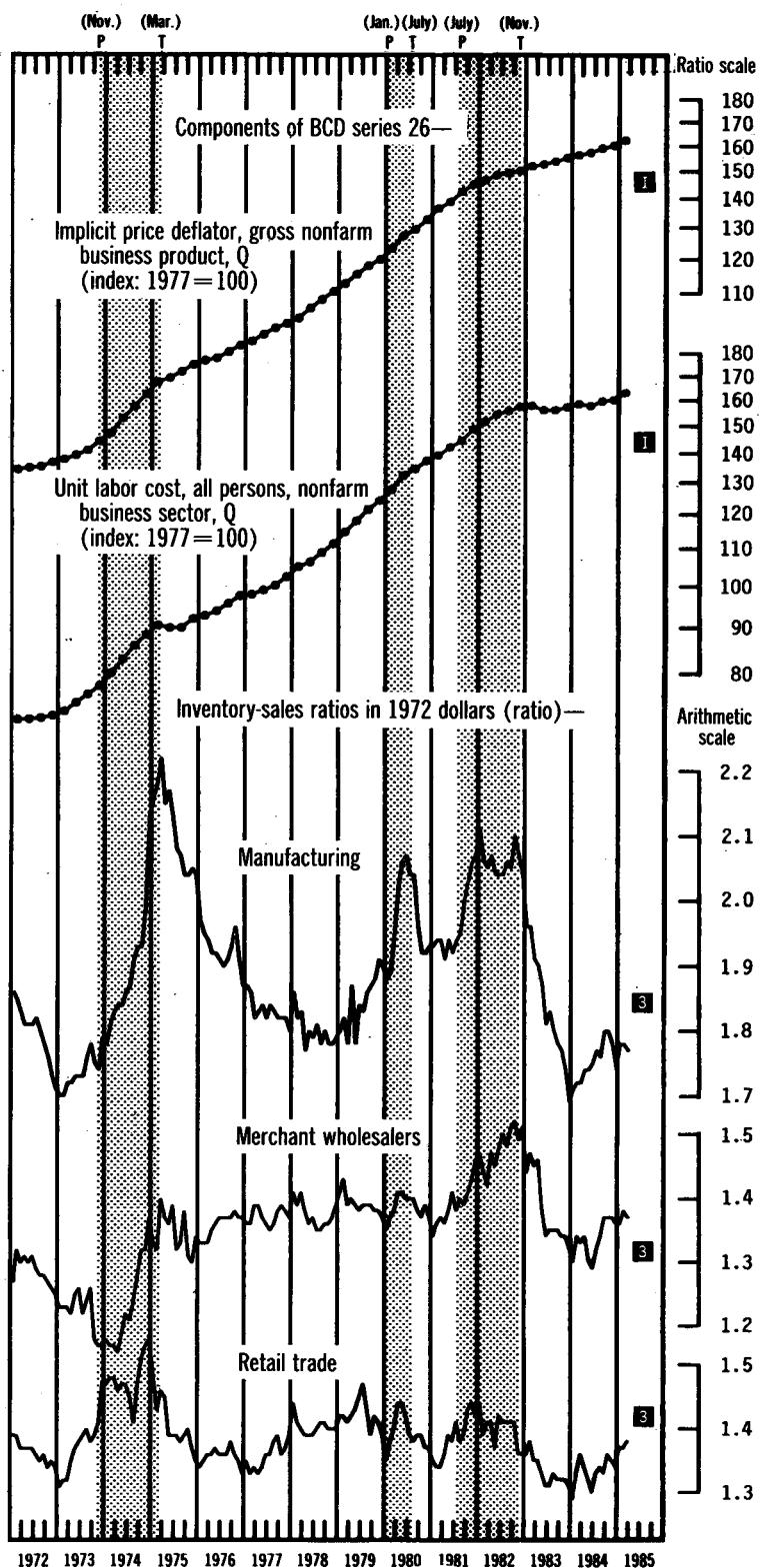
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
341. INDEX OF REAL AVERAGE HOURLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS (1977=100)																	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.9
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.9
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.0
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	81.5
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.1
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.4
1964...	86.6	86.7	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.8	87.1	87.8	88.0	87.4
1965...	88.1	88.5	88.8	88.7	88.8	88.7	89.0	89.3	89.4	89.7	89.6	89.5	88.5	88.7	89.2	89.6	89.0
1966...	90.0	89.7	89.8	90.0	90.1	90.3	90.3	90.0	90.4	90.3	90.6	91.0	89.8	90.1	90.2	90.6	90.2
1967...	91.2	91.5	91.7	92.0	92.1	92.2	92.4	92.2	92.2	92.7	92.6	92.7	91.5	92.1	92.3	92.7	92.1
1968...	93.1	93.2	93.5	93.6	93.8	94.0	93.9	94.0	94.2	94.3	94.4	94.6	93.3	93.8	94.0	94.4	93.9
1969...	94.6	94.9	94.6	94.7	95.0	95.2	95.1	95.0	95.3	95.3	95.5	95.1	94.7	95.0	95.3	95.0	95.0
1970...	95.1	95.1	95.2	95.0	95.3	95.5	95.7	96.2	96.3	95.9	96.2	96.2	95.1	95.3	96.1	95.6	95.6
1971...	96.9	97.4	97.6	97.9	98.2	98.1	98.3	98.5	98.8	98.8	99.5	97.3	98.1	98.5	99.0	98.2	98.2
1972...	100.2	100.5	100.5	100.9	101.1	100.9	101.2	101.3	101.6	101.9	101.8	102.3	100.3	100.9	101.4	102.0	101.2
1973...	102.2	102.0	101.5	101.6	101.1	101.4	101.7	100.2	100.7	100.3	100.1	99.9	101.9	101.4	100.9	100.1	101.1
1974...	99.3	98.7	98.4	98.5	98.6	99.0	98.5	98.2	97.9	97.7	97.3	97.4	98.8	98.7	98.2	97.5	98.3
1975...	97.0	97.2	97.7	97.4	97.8	98.0	97.3	97.8	97.6	97.5	97.6	97.4	97.3	97.7	97.5	97.5	97.5
1976...	97.6	98.0	98.2	98.6	98.9	98.7	98.9	99.3	99.4	99.6	99.8	97.9	98.7	99.2	99.6	98.9	98.9
1977...	99.9	99.5	99.4	99.4	99.6	99.6	99.8	99.8	100.1	100.6	100.3	100.4	99.6	99.5	99.9	100.4	99.9
1978...	100.9	100.8	100.8	101.0	100.6	100.4	100.4	100.3	100.3	100.1	99.8	99.9	100.8	100.7	100.3	99.9	100.4
1979...	99.9	99.5	98.9	98.5	97.7	97.3	97.0	96.7	96.5	95.9	95.7	95.6	99.4	97.8	96.7	95.7	97.4
1980...	94.5	94.2	93.8	93.4	93.2	93.7	93.6	93.4	93.4	93.4	93.3	92.9	94.2	93.3	93.6	93.2	93.6
1981...	93.0	92.9	92.8	93.0	92.8	92.7	92.1	92.4	92.1	92.1	92.5	92.4	92.9	92.8	92.2	92.3	92.6
1982...	93.2	93.1	93.5	93.7	93.5	92.8	92.8	93.2	93.3	93.4	93.7	94.5	93.3	93.3	93.1	93.9	93.4
1983...	94.8	95.3	95.1	94.8	94.8	94.8	94.8	94.4	94.5	94.8	94.7	94.9	95.1	94.8	94.6	94.8	94.8
1984...	94.8	94.8	95.0	95.3	94.8	95.1	95.1	94.1	94.2	94.0	94.7	94.9	95.1	94.5	94.4	94.7	94.7
1985...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (PERCENT)																	AVERAGE FOR PERIOD
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	-0.1	0.2	0.4	0.0	0.1	0.1	0.3	0.4	0.3	-0.2	0.1	0.2	0.1	0.3	0.0	0.1	...
1965...	-0.1	0.4	0.4	-0.2	0.2	0.2	-0.1	0.4	0.3	0.2	0.3	-0.1	-0.1	0.2	0.0	0.3	0.0
1966...	0.6	-0.3	0.1	0.2	0.1	0.2	0.0	-0.3	0.5	-0.1	0.3	0.4	0.1	0.2	0.1	0.2	0.1
1967...	0.3	0.3	0.2	0.4	0.1	0.2	0.2	-0.2	-0.2	-0.1	0.5	-0.1	0.1	0.2	0.0	0.2	0.2
1968...	0.4	0.1	0.3	0.1	0.2	0.2	-0.1	0.1	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.2	0.2
1969...	0.0	0.3	-0.3	0.1	0.3	0.1	-0.1	-0.1	0.0	0.4	0.0	-0.4	0.0	0.2	-0.1	0.1	0.0
1970...	0.0	0.0	0.1	-0.2	0.3	0.2	0.3	0.0	0.5	-0.1	0.3	0.0	0.0	0.1	0.3	0.0	0.1
1971...	0.7	0.6	0.2	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.7	0.5	0.2	0.2	0.3	0.3
1972...	0.7	0.0	0.3	0.5	0.1	0.1	0.3	0.1	0.2	0.3	-0.1	0.5	0.3	0.2	0.2	0.2	0.2
1973...	-0.1	-0.2	-0.4	0.1	-0.5	0.3	0.3	-1.5	0.5	-0.5	-0.2	-0.1	-0.2	0.0	-0.2	-0.3	-0.2
1974...	-0.6	-0.6	-0.3	0.1	0.1	0.4	-0.5	-0.3	-0.3	-0.2	-0.4	0.1	-0.5	0.2	-0.4	-0.2	-0.2
1975...	-0.4	0.2	0.5	-0.3	0.5	0.1	-0.6	0.5	-0.2	-0.1	0.1	-0.3	0.1	0.1	-0.1	-0.1	0.0
1976...	0.3	0.4	0.2	0.4	0.3	0.3	-0.2	0.2	0.4	0.0	0.0	0.2	0.2	0.3	0.2	0.1	0.2
1977...	0.1	-0.4	-0.1	0.0	0.3	0.1	-0.2	0.0	0.3	0.5	-0.3	0.1	-0.1	0.1	0.2	0.1	0.0
1978...	0.6	-0.1	0.0	0.2	-0.3	0.3	1.9	1.1	2.1	2.3	1.4	1.5	1.7	2.4	2.2	1.5	...
1979...	4.1	4.2	4.0	2.9	2.3	2.3	1.9	1.1	2.9	3.9	3.4	3.5	4.1	2.5	2.0	3.6	3.0
1980...	4.3	4.6	2.8	2.1	2.3	2.2	1.9	1.5	2.7	1.9	1.3	-0.1	3.9	2.2	2.0	1.0	2.3
1981...	-0.6	-1.3	-1.6	-0.8	-3.5	-1.6	-2.6	-2.1	-2.9	-4.7	-3.0	-4.6	-1.2	-2.0	-2.5	-4.1	-2.4
1982...	-3.5	-3.0	-1.9	-1.5	-1.0	-0.9	-1.6	-2.5	-3.2	-3.1	-2.1	-0.5	-2.8	-1.1	-2.4	-1.9	-2.1
1983...	-0.7	-1.1	1.2	0.7	1.2	-0.2	0.3	-0.4	-1.2	0.6	0.5	1.2	0.5	0.6	-0.4	0.8	0.4
1984...	2.2	2.5	2.7	2.6	2.7	2.4	1.6	1.5	2.2	2.1	0.3	0.1	2.5	2.6	1.8	0.8	1.9
1985...	0.0	0.1	-0.4	-0.3	0.5	1.3	2.4	1.3	1.6	2.4	2.1	1.4	-0.1	0.5	1.8	2.0	1.0
1978...	0.8	0.7	0.1	-1.0	-1.1	-1.0	-1.8	-1.7	-0.9	-1.1	-1.6	-2.9	0.5	-1.0	-1.5	-1.9	-1.0
1979...	-3.2	-4.1	-5.2	-5.7	-5.5	-4.7	-5.1	-4.0	-3.4	-5.0	-5.1	-5.5	-4.2	-5.3	-4.2	-5.2	-4.7
1980...	-5.2	-5.3	-5.0	-1.7	-1.2	-0.8	0.0	0.2	-0.7	-1.6	-1.6	-1.3	-5.2	-1.2	-0.2	-1.5	-2.0
1981...	-0.9	-1.0	-0.5	-1.9	-1.1	-1.5	-1.8	-0.6	-0.6	-2.4	1.6	3.1	-0.8	-1.5	-1.0	2.4	-0.2
1982...	3.4	2.2	0.9	-0.7	0.1	-1.9	-1.1	-0.1	-0.3	0.0	-0.1	0.8	1.1	2.2	-0.3	1.1	4.2
1983...	3.1	2.4	0.8	0.1	-1.9	-1.1	-0.1	-0.3	0.0	-0.1	0.8	1.1	2.1	-1.0	-0.1	0.6	0.4
1984...	1.2	0.3	0.5	0.7	-1.5	-1.8	-2.9	-1.0	-0.8	-1.5	1.2	0.6	0.7	-0.9	-1.6	0.1	-0.4
1985...	...	...	...	...	...</td												

## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q....	152.7	155.9
III Q....	153.8	155.9
IV Q....	155.2	157.1
1984		
I Q....	156.3	158.3
II Q....	157.3	157.6
III Q....	159.0	159.5
IV Q....	160.1	160.0
1985		
I Q....	p162.3	p162.9
II Q....		
III Q....		
IV Q....		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June....	1.75	1.29	1.30
July....	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept....	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	r1.78	r1.36	r1.37
Feb....	1.78	r1.38	r1.37
Mar....	p1.77 (NA)	p1.37 (NA)	p1.38 (NA)
Apr....			
May....			
June....			
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



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

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

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

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Jan. 1985	Feb. 1985	Mar. 1985	Apr. 1985	Jan. to Feb. 1985	Feb. to Mar. 1985	Mar. to Apr. 1985
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . . . .	40.6	r40.0	40.4	p40.3	-0.46	0.31	-0.09
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . . . .	378	402	389	387	-0.17	0.09	0.02
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . . . .	39.19	37.83	r36.99	p38.02	-0.17	-0.11	0.16
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	47	48	46	44	0.04	-0.08	-0.10
12. Net business formation (index: 1967=100) . . . . .	r117.8	r118.4	r115.2	p115.1	0.07	-0.38	-0.01
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.) . . . . .	12.80	18.56	r15.89	p14.47	0.81	-0.34	-0.24
29. New private housing units authorized by local building permits (index: 1967=100) . . . . .	r130.4	r129.5	r138.8	135.9	-0.02	0.21	-0.08
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r3.22	r8.90	p12.52	NA	0.32	0.20	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r-0.53	-0.81	r-0.97	-0.64	-0.11	-0.06	0.16
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	171.61	180.88	179.42	180.62	0.33	-0.05	0.05
106. Money supply M2 in 1972 dollars (bil. dol.) . . . . .	949.4	954.8	r953.3	p949.1	0.18	-0.05	-0.17
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	13.9	r9.4	p13.1	NA	-0.24	0.19	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r166.4	r167.6	r167.7	p167.4	0.72	0.06	-0.18
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	96,045	r96,161	r96,514	p96,731	0.10	0.30	0.24
51. Personal income less transfer payments in 1972 dollars (ann. rate, bil. dol.) . . . . .	r1,200.7	r1,202.3	r1,205.8	p1,208.4	0.07	0.15	0.14
47. Industrial production (index: 1967=100) . . . . .	r165.1	r165.3	r165.8	p165.4	0.03	0.08	-0.09
57. Manufacturing and trade sales in 1972 dollars (mil. dol.) . . . . .	r178,633	r179,086	p179,396	NA	0.06	0.04	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r157.7	r157.8	r158.4	p158.6	0.06	0.38	0.13
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.3	15.9	15.9	16.1	-0.28	0.00	-0.13
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio) . . . . .	r1.57	r1.58	p1.58	NA	0.13	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .	89.4	88.9	88.6	p88.2	-0.18	-0.11	-0.22
109. Average prime rate charged by banks (percent) . . . . .	10.61	10.50	10.50	10.50	-0.08	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.) . . . . .	r124,912	r125,928	r127,090	p126,924	0.21	0.24	-0.05
95. Ratio, consumer installment credit outstanding to personal income (percent) . . . . .	r14.70	r14.93	p15.11	NA	0.88	0.69	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r124.6	r125.5	r126.5	p126.0	0.72	0.80	-0.40

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

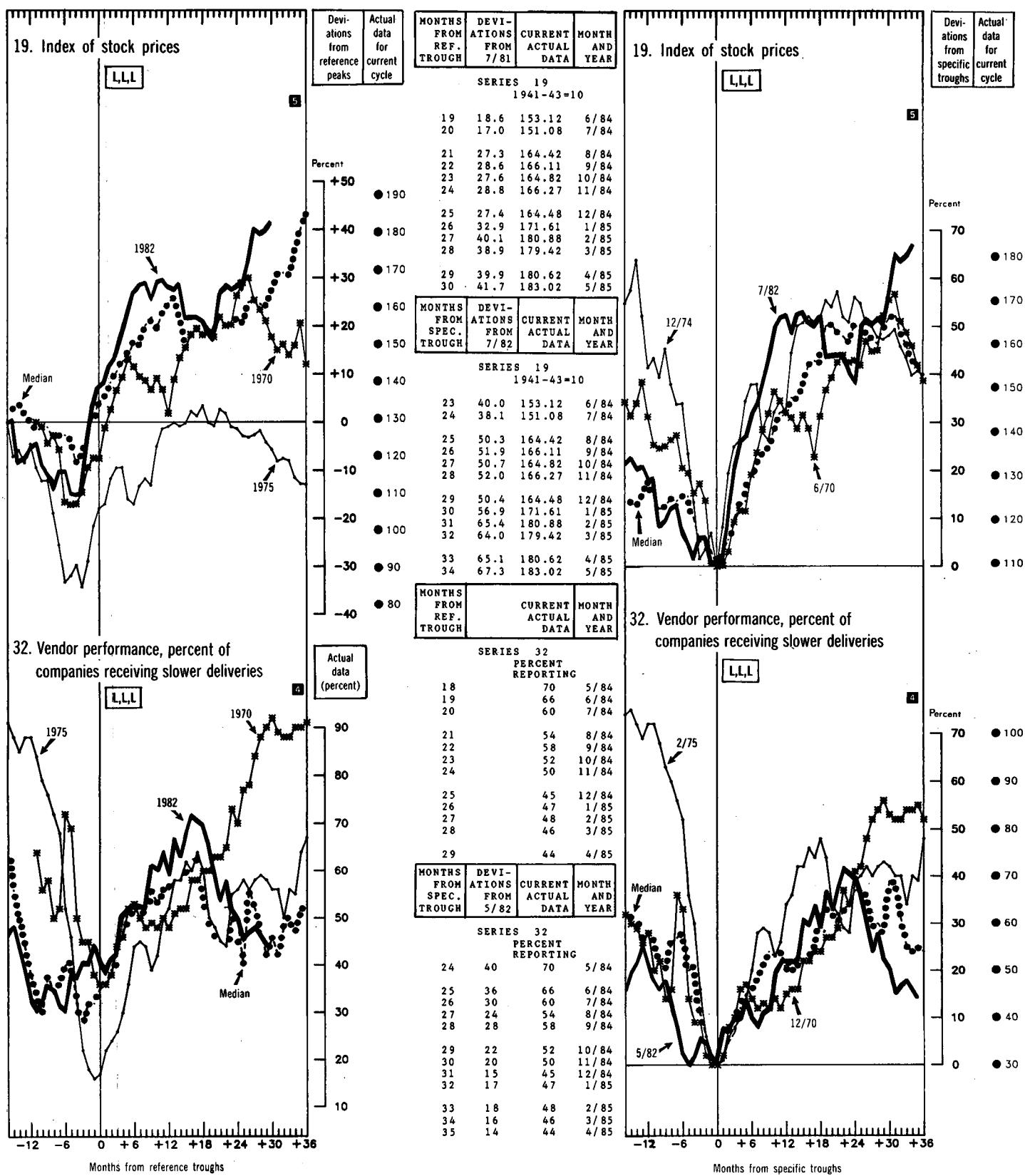
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

## Experimental Data and Analyses—Continued

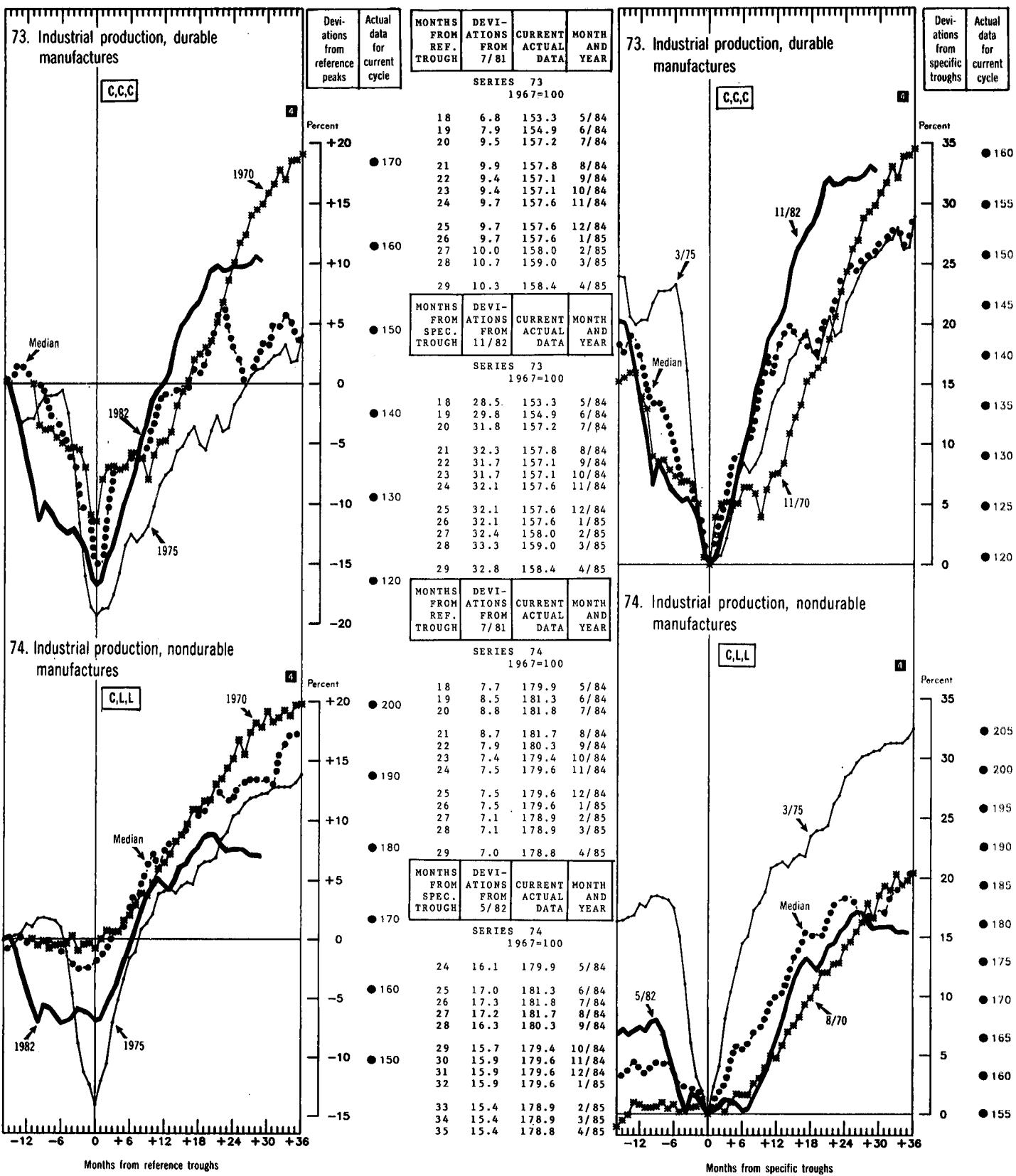
### Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

## G. Experimental Data and Analyses—Continued

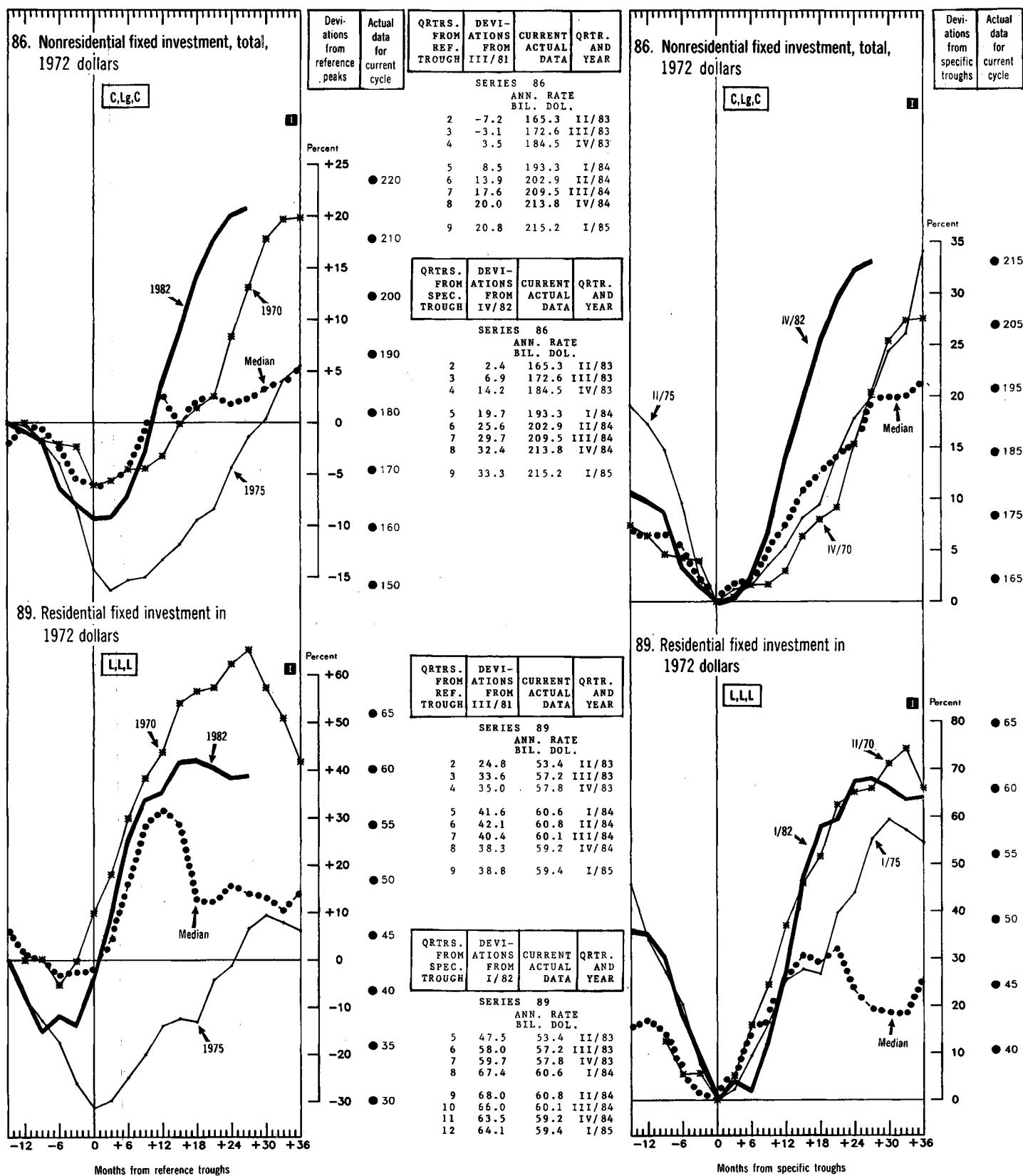
### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

## G. Experimental Data and Analyses—Continued

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



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) 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 (*)								
<b>A</b>																			
Agricultural products, exports .....	604	56	92	11/84	56	Construction .....	29	13,25	67	7/84	24								
Anticipations and intentions .....						Building permits, new private housing .....													
Business expenditures, new plant and equipment .....	61	24	67	5/85	23	Contracts awarded, commercial and industrial buildings .....	9	23	66	12/83	21								
Business expenditures, new plant and equipment, DI .....	970	38	76	5/85	23	Expenditures, plus machinery and equipment sales .....	69	24	67	9/84	17								
Consumer sentiment, index .....	58	22	65	1/84	20	Gross private fixed investment .....													
Employees, manufacturing and trade, DI .....	974	38	76	1/85	37	Nonresidential, constant dollars .....	86	25	67	9/84	49								
Inventories, manufacturing and trade, DI .....	975	38	76	1/85	37	Nonresidential, percent of GNP .....	248	47	83	10/84	40								
New orders, manufacturing, DI .....	971	38	76	1/85	37	Nonresidential structures, constant dollars .....	87	25	67	9/84	40								
Prices, manufacturing, DI .....	976	38	76	1/85	37	Residential, constant dollars .....	89	25	67	9/84	40								
Prices, retail trade, DI .....	978	38	76	1/85	37	Residential, percent of GNP .....	249	47	83	10/84	40								
Prices, wholesale trade, DI .....	977	38	76	1/85	37	Housing starts .....	28	25	67	3/85	24								
Profits, manufacturing and trade, DI .....	972	38	76	1/85	37	Consumer finished goods, producer price index .....	334	48	86	5/85	51								
Sales, manufacturing and trade, DI .....	973	38	76	1/85	37	Consumer goods and materials, new orders .....	8	12,21	64	3/85	15								
Automobiles .....						Consumer goods, industrial production .....	75	22	65	8/84	12								
Imports of automobiles and parts .....	616	56	92	11/84	56	Consumer installment credit .....													
Personal consumption expenditures .....	55	22	65	9/84	39	Credit outstanding .....	66	35	73	6/84	33								
<b>B</b>																			
Balance of payments—See International transactions.						Net change .....	113	32	72	6/84	33								
Bank loans—See Business Loans.						Ratio to personal income .....	95	15,35	73	9/84	33								
Bank rates—See Interest rates.						Consumer installment loans, delinquency rate .....	39	33	72	11/83	34								
Bank reserves .....						Consumer prices—See also International comparisons.													
Free reserves .....						All items .....	320	49	84,95	4/85	49								
Member bank borrowings from the Federal Reserve .....	93	33	72	4/85	35	Food .....	322	49	84	4/85	49								
Bonds—See Interest rates.						Consumer sentiment, index .....	58	22	65	1/84	20								
Borrowing—See Credit.						Consumption expenditures—See Personal consumption expenditures.													
Budget—See Government.						Contract awards, Defense Department .....	525	53	90	11/84	55								
Building—See Construction.						Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66	12/84	21								
Building permits, new private housing .....	29	13,25	67	7/84	24	Contracts and orders, plant and equipment, current dollars .....	10	23	66	12/84	21								
Business equipment, industrial production .....	76	24	67	8/84	12	Corporate bond yields .....	116	34	73	8/83	35								
Business expenditures, new plant and equipment .....	61	24	67	5/85	23	Corporate profits—See Profits.													
Business expenditures, new plant and equipment, DI .....	970	38	76	5/85	23	Costs—See Labor costs and Price indexes.													
Business failures, current liabilities .....	14	33	72	2/85	34	Credit .....													
Business formation, index .....	12	12,23	65	12/84	21	Borrowing, total private .....	110	32	72	11/84	34								
Business incorporations .....	13	23	65	12/84	21	Business loans .....													
Business inventories—See Inventories.						Loans outstanding, constant dollars .....	101	15,35	73	5/85	32								
Business loans .....						Loans outstanding, current dollars .....	72	35	73	5/85	32								
Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Loans outstanding, net change .....	112	32	71	5/85	32								
Loans outstanding, current dollars .....	72	35	73	5/85		Consumer installment credit .....													
Loans outstanding, net change .....	112	32	71	5/85		Credit outstanding .....	66	35	73	6/84	33								
Business saving .....	295	46	82	11/84	26	Net change .....	113	32	72	6/84	33								
<b>C</b>																			
Canada—See International comparisons.						Ratio to personal income .....	95	15,35	73	9/84	33								
Capacity utilization .....						Consumer installment loans, delinquency rate .....	39	33	72	11/83	34								
Manufacturing .....	82	20	64	3/85	14	Credit outstanding, percent change .....	111	13,32	72	6/84	31								
Materials .....	84	20	64	3/85	14	Mortgage debt, net change .....	33	32	71	5/84	31								
Capital appropriations, manufacturing .....						Crude and intermediate materials, change in producer prices .....	98	28	69	3/85	51								
Backlog .....	97	24	66	2/85	22	Crude materials, producer price index .....	331	48	85	4/85	50								
Newly approved .....	11	24	66	2/85	22														
Newly approved, DI .....	965	37	75	2/85	22	<b>D</b>													
Capital equipment, producer price index .....	333	48	86	5/85	51														
Capital investment—See Investment, capital.						Debt—See Credit.													
Capital investment commitments, CI .....	914	11	60	7/84	5	Defense and space equipment, industrial production .....	557	54	91	11/84	13								
Cash flow, corporate, constant dollars .....	35	29	70	9/84	26	Defense Department .....													
Cash flow, corporate, current dollars .....	34	29	70	9/84	26	Gross obligations incurred .....	517	53	90	1/84	55								
Civilian labor force—See also Employment.						Gross unpaid obligations .....	543	53	90	11/84	55								
Employment .....	442	51	89	3/85	9	Net outlays .....	580	54	91	3/85	56								
Employment as percent of population .....	90	17	62	2/85	9	Personnel, civilian .....	578	55	91	1/84	56								
Labor force .....	441	51	89	3/85	9	Personnel, military .....	577	55	91	1/84	56								
Unemployed .....	37	18,51	62,89	2/85	9	Prime contract awards .....	525	53	90	11/84	55								
Coincident indicators, four .....						Defense products .....													
Composite index .....	920	10	60	1/84	5	Inventory, manufacturers' .....	559	54	91	6/84	17								
Composite index, rate of change .....	920c	39	....	1/84	....	New orders, manufacturers' .....	548	53	90	6/84	15								
Diffusion index .....	951	36	74	12/84	5	Shipments, manufacturers' .....	588	54	91	6/84	17								
Ratio to lagging indicators, composite index .....	940	11	60	7/84	5	Unfilled orders, manufacturers' .....	561	54	91	6/84	15								
Commercial and industrial buildings, contracts awarded .....	9	23	66	12/83	21	Defense products, industries, employment .....	570	55	91	7/84	5								
Commercial and industrial loans .....						Defense purchases, goods and services .....	564	55	91	9/84	43								
Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Defense purchases, percent of GNP .....	565	55	91	9/84	43								
Loans outstanding, current dollars .....	72	35	73	5/85	32	Deficit—See Government.													
Loans outstanding, net change .....	112	32	71	5/85	32	Deflators—See Price indexes.													
Compensation—See also Income.						Delinquency rate, consumer installment loans .....	39	33	72	11/83	34								
Compensation, average hourly, nonfarm business sector .....						Deliveries, vendor performance .....	32	12,21	64	2/85	17								
Compensation of employees .....	345	49	87	12/84	46	Diffusion indexes .....													
Compensation of employees, percent of national income .....	280	45	82	10/84	46	Business expenditures, new plant and equipment .....	970	38	76	5/85	23								
Compensation, real average hourly, nonfarm business sector .....	64	30,47	70,83	9/84	46	Capital appropriations, manufacturing .....	965	37	75	2/85	22								
Earnings, average hourly, private nonfarm economy .....	346	49	88	12/84	46	Coincident indicators .....	951	36	74	12/84	5								
Earnings, real average hourly, private nonfarm economy .....	340	49	87	8/84	5	Employees, manufacturing and trade .....	974	38	76	1/85	37								
Inventory investment and purchasing .....	341	49	87	5/85	5	Employees on private nonagricultural payrolls .....	963	36	74	7/84	5								
Wage and benefit decisions, first year .....	348	50	88	12/83	53	Industrial production .....	966	37	75	8/84	12								
Wage and benefit decisions, life of contract .....	349	50	88	12/83	53	Industrial production, components .....	....	78	....	....	....								
Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Initial claims, State unemployment insurance .....	962	36	74	1/85	8								
Composite indexes .....						Inventories, manufacturing and trade .....	975	38	76	1/85	37								
Four coinciders, index .....	920	10	60	1/84	5	Lagging indicators .....	952	36	74	12/84	5								
Four coinciders, rate of change .....	920c	39	....	1/84	....	Leading indicators .....	950	36	74	12/84	5								
Ratio to lagging indicator index .....	940	11	60	7/84	5	New orders, durable goods industries .....	964	37	75	6/84	15								
Lagging indicators .....						New orders, durable goods industries, components .....	....	77	....	....	....								
Six laggars, index .....	930	10	60	1/84	5	New orders, manufacturing .....	971	38	76	1/85	37								
Six laggars, rate of change .....	930c	39	....	1/84	....	Profits, manufacturing .....	960	37	75	5/85	37								
Leading indicators .....						Profits, manufacturing and trade .....	972	38	76	1/85	37								
Capital investment commitments .....	914	11	60	7/84	5	Raw industries, spot market prices, components .....	967	37	75	1/85	25								
Inventory investment and purchasing .....	915	11	60	7/84	5	Raw industries, spot market prices .....	....	79	....	....	....								
Money and financial flows .....	917	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	1/85	37								
Profitability .....	916	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	1/85	37								
Twelve leaders, index .....	910	10	60	1/84	5	Selling prices, retail trade .....	978	38	76	1/85	37								
Twelve leaders, rate of change .....	910c	39	....	1/84	....	Selling prices, wholesale trade .....	977	38	76	1/85	37								
						Stock prices, 500 common stocks .....	968	37	75	6/83	25								
						Workweek, manufacturing .....	961	36	74	7/84	5								
						Workweek, manufacturing, components .....	....	77	....	....	....								
Disposable personal income—See income.																			

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

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

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical data (issue date)	Series description (*)
Series number	Charts	Tables				Series number	Charts	Tables			
Price indexes											S
Consumer prices—See also International comparisons.						Salaries—See Compensation.					
All items .....	320	49	84,95	4/85	49	Sales					
Food .....	322	49	84	4/85	49	Final sales, constant dollars .....	213	40	80	10/84	38
Deflators						Machinery and equipment sales and business .....	69	24	67	9/84	17
Fixed-weighted, gross domestic business product .....	311	48	84	9/84	49	Construction expenditures .....	57	14,22	65	11/84	17
Implicit price deflator, GNP .....	310	48	84	9/84	38	Manufacturing and trade sales, constant dollars .....	56	22	65	11/84	17
Labor cost, price per unit of, nonfarm business .....	26	29	70	1/85	28	Manufacturing and trade sales, current dollars .....	973	38	76	1/85	37
Producer prices						Manufacturing and trade sales, DI .....	77	15,27	68	11/84	17
All commodities .....	330	48	85	4/85	50	Ratio, inventories to sales, manufacturing and trade .....	59	22	65	4/85	20
Capital equipment .....	333	48	86	5/85	51	Retail sales, constant dollars .....	54	22	65	4/85	20
Crude materials .....	331	48	85	4/85	50	Retail sales, current dollars .....					
Finished consumer goods .....	334	48	86	5/85	51	Saving					
Industrial commodities .....	335	48	85	5/85	51	Business saving .....	295	46	82	11/84	26
Intermediate materials .....	332	48	86	5/85	50	Government surplus or deficit .....	298	46	83	11/84	48
Sensitive crude and intermediate materials .....	98	28	69	3/85	51	Gross saving .....	290	46	82	11/84	48
Raw industrials, spot market prices						Personal saving .....	292	46	82	11/84	48
Components .....			79			Personal saving rate .....	293	46	83	11/84	48
Diffusion index .....	967	37	75	1/85	25	Selling prices—See Prices, selling					
Spot market index .....	23	28	69	1/85	25	Sensitive crude and intermediate materials, change					
Sensitive crude and intermediate materials, change						in producer prices .....	98	28	69	3/85	51
in producer prices .....	98	28	69	3/85	51	Sensitive materials prices, percent change .....	99	13,28	69	3/85	25
Sensitive materials prices, percent change .....	99	13,28	69	3/85	25	Shipments of defense products .....	568	54	91	6/84	17
Stock prices—See also International comparisons.						Spot market prices, raw industrials					
500 common stocks .....	19	13,28	69	1/84	25	Components .....					
500 common stocks, DI .....	968	37	75	6/83	25	Diffusion index .....	967	37	75	1/85	25
Price to unit labor cost, nonfarm business .....	26	29	70	1/85	28	Spot market index .....	23	28	69	1/85	25
Prices, selling						State and local government—See Government.					
Manufacturing, DI .....	976	38	76	1/85	37	Stock prices—See also International comparisons.					
Retail trade, DI .....	978	38	76	1/85	37	500 common stocks .....	19	13,28	69	1/84	25
Wholesale trade, DI .....	977	38	76	1/85	37	500 common stocks, DI .....	968	37	75	6/83	25
Prime contract awards, Defense Department .....	525	53	90	11/84	55	Surplus—See Government.					
Prime rate charged by banks .....	109	35	73	7/83	35	T					
Producer prices—See Price indexes.						Treasury bill rate .....	114	34	72	8/83	35
Producers' durable equipment, nonresidential, GPD1 .....	88	25	67	9/84	40	Treasury bond yields .....	115	34	73	8/83	35
Production—See Gross national product and Industrial production.						U					
Productivity						Unemployment					
Output per hour, business sector .....	370	50	88	1/85	52	Duration of unemployment, average .....	91	15,18	62	2/85	9
Output per hour, nonfarm business sector .....	358	50	88	1/85	52	Help-wanted advertising, ratio to unemployment .....	60	16	61	2/85	9
Profitability, CI	916	11	60	7/84	5	Initial claims for unemployment insurance .....	5	12,16	61	1/85	8
Profits						Initial claims for unemployment insurance, DI .....	962	36	74	1/85	8
Corporate profits after tax						Number unemployed					
Constant dollars .....	18	28	69	9/84	26	Both sexes 16-19 years of age .....	446	51	89	3/85	9
Current dollars .....	16	28	69	9/84	26	Females 20 years and over .....	445	51	89	3/85	9
With IVA and CCAdj, constant dollars .....	80	29	69	9/84	26	Full-time workers .....	447	51	89	3/85	9
With IVA and CCAdj, current dollars .....	79	29	69	9/84	26	Males 20 years and over .....	444	51	89	3/85	9
Corporate profits before tax						Total unemployed .....	37	18,51	62,89	2/85	9
With IVA and CCAdj .....	286	45	82	11/84	26	Unemployment rates					
With IVA and CCAdj, percent of national income .....	287	47	83	11/84	26	15 weeks and over .....	44	18	62	2/85	9
Manufacturing and trade, DI	972	38	76	1/85	37	Insured unemployment .....	45	18	62	3/85	8
Manufacturing, DI	960	37	75	5/85	37	Total .....	43	18	62	2/85	9
Per dollar of sales, manufacturing .....	15	29	70	1/85	27	Unfilled orders, manufacturers'					
Profitability, CI	916	11	60	7/84	5	Defense products .....	561	54	91	6/84	15
Ratio, profits to corporate domestic income .....	22	29	69	9/84	26	Durable goods industries .....	96	21	64	6/84	15
Ratio, profits with IVA and CCAdj to corporate domestic income .....	81	29	70	9/84	26	Durable goods industries, change .....	25	21	64	6/84	15
Proprietors' income with IVA and CCAdj .....	282	45	82	10/84	47	United Kingdom—See International comparisons.					
Proprietors' income with IVA and CCAdj, percent of national income .....	283	47	83	10/84	47	V					
R						Velocity of money					
Raw industrials, spot market prices						GNP to money supply M1, ratio .....	107	31	71	5/85	30
Components .....			79			Personal income to money supply M2, ratio .....	108	31	71	4/85	30
Diffusion index .....	967	37	75	1/85	25	Vendor performance, slower deliveries .....	32	12,21	64	2/85	17
Spot market index .....	23	28	69	1/85	25	W					
Rental income of persons with CCAdj						Wages and salaries—See Compensation.					
Rental income of persons with CCAdj, percent of national income .....	284	45	82	10/84	47	West Germany—See International comparisons.					
Reserves, free .....	93	33	72	4/85	35	Wholesale (producer) prices—See Price indexes.					
Residential fixed investment, constant dollars .....	89	25	67	9/84	40	Workweek, manufacturing					
Residential fixed investment, percent of GNP .....	249	47	83	10/84	40	Average weekly hours .....	1	12,16	61	7/84	5
Residential structures—See Housing.						Components .....					
Retail sales, constant dollars .....	59	22	65	4/85	20	Diffusion index .....	961	36	74	7/84	5
Retail sales, current dollars .....	54	22	65	4/85	20						

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

1. **Average weekly hours of production or nonsupervisory workers, manufacturing (M).**—Source 3 (12,16,61,77)
5. **Average weekly initial claims for unemployment insurance, State programs (M).**—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. **Manufacturers' new orders in current dollars, durable goods industries (M).**—Source 2 (21,64,77)
7. **Manufacturers' new orders in 1972 dollars, durable goods industries (M).**—Sources 1 and 2 (21,64)
8. **Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).**—Sources 1 and 2 (12,21,64)
9. **Construction contracts awarded for commercial and industrial buildings, floor space (M).**—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. **Contracts and orders for plant and equipment in current dollars (M).**—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. **Newly approved capital appropriations, 1,000 manufacturing corporations (Q).**—The Conference Board (24,66)
12. **Index of net business formation (M).**—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. **Number of new business incorporations (M).**—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. **Current liabilities of business failures (M).**—Dun & Bradstreet, Inc. (33,72)
15. **Profits after taxes per dollar of sales, manufacturing corporations (Q).**—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. **Corporate profits after tax in current dollars (Q).**—Source 1 (28,69)
18. **Corporate profits after tax in 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, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. **Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).**—Source 3 (16,61)
22. **Ratio, corporate domestic profits after tax to total corporate domestic income (Q).**—Source 1 (29,69)
23. **Index of spot market prices, raw industrial materials (M).**—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. **Manufacturers' new orders in current dollars, non-defense capital goods industries (M).**—Source 2 (23,66)
25. **Change in manufacturers' unfilled orders, durable goods industries (M).**—Source 2 (21,64)
26. **Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).**—Sources 1 and 3 (29,70)
27. **Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).**—Sources 1 and 2 (23,66)
28. **New private housing units started (M).**—Source 2 (25,67)
29. **Index of new private housing units authorized by local building permits (M).**—Source 2 (13,25,67)
30. **Change in business inventories in 1972 dollars (Q).**—Source 1 (26,42,68,81)
31. **Change in manufacturing and trade inventories, book value (M).**—Sources 1 and 2 (26,68)
32. **Vendor performance, percent of companies receiving slower deliveries (M).**—Purchasing Management Association of Chicago (12,21,64)
33. **Net change in mortgage debt held by financial institutions and life insurance companies (M).**—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. **Corporate net cash flow in current dollars (Q).**—Source 1 (29,70)
35. **Corporate net cash flow in 1972 dollars (Q).**—Source 1 (29,70)
36. **Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).**—Sources 1 and 2 (13,26,68)
37. **Number of persons unemployed (M).**—Source 3 (18,51,62,89)
38. **Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).**—Source 2 (26,68)
39. **Percent of consumer installment loans delinquent 30 days and over (EOM).**—American Bankers Association (33,72)
40. **Employees on nonagricultural payrolls, goods-producing industries (M).**—Source 3 (17,62)
41. **Employees on nonagricultural payrolls (M).**—Source 3 (14,17,62)
42. **Number of persons engaged in nonagricultural activities (M).**—Source 3 (17,62)
43. **Unemployment rate (M).**—Source 3 (18,62)
44. **Unemployment rate, persons unemployed 15 weeks and over (M).**—Source 3 (18,62)
45. **Average weekly insured unemployment rate, State programs (M).**—U.S. Department of Labor, Employment and Training Administration (18,62)
46. **Index of help-wanted advertising in newspapers (M).**—The Conference Board (16,61)
47. **Index of industrial production (M).**—Source 4 (14,20,39,58,63,78,94)
48. **Employee hours in nonagricultural establishments (M).**—Source 3 (17,39,61)
49. **Value of goods output in 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 in 1972 dollars (M).**—Source 1 (19,63)
53. **Wages and salaries in 1972 dollars, mining, manufacturing, and construction (M).**—Source 1 (19,63)
54. **Sales of retail stores in current dollars (M).**—Source 2 (22,65)
55. **Personal consumption expenditures, automobiles (Q).**—Source 1 (22,65)
56. **Manufacturing and trade sales in current dollars (M).**—Sources 1 and 2 (22,65)
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58. **Index of consumer sentiment (Q,M).**—University of Michigan, Survey Research Center (22,65)
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972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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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)
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