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

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 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

### **BCD DATA ON DISKETTE**

Data for most **BCD** series are available on diskette. Current data, covering the last 5 calendar years, are available on a subscription basis—one diskette per month for 12 months (\$240). Historical data, covering 1945 to date, are available on a set of five diskettes (\$100). For more information, write to the Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

#### **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 1984 to date to reflect the source agency's annual updating of basic data and seasonal adjustment factors.

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

2. The index of industrial production for Italy (series 727) has been revised by the source agency for the period 1983 to date to reflect the updating of basic statistics.

Further information concerning this revision may be obtained from the Organization for Economic Cooperation and Development, Economic and Technical Statistics Section, 2 rue Andre-Pascal, 75775 Paris CEDEX 16, France.

3. Appendix C contains historical data for series 6-8, 10, 20, 24, 27, 36, 54, 59, 61, 100, 292, 293, 295, 298, 310, 311, 500-502, 510-512, 564, 565, and 578.

4. Appendix G contains cyclical comparisons for series 12, 41, 46, and 53.

*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.*

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The June issue of BUSINESS CONDITIONS DIGEST is scheduled for release on July 7.

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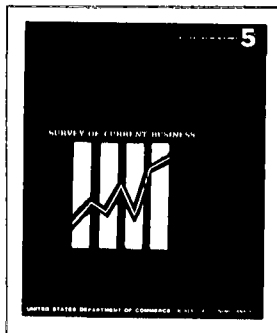
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## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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

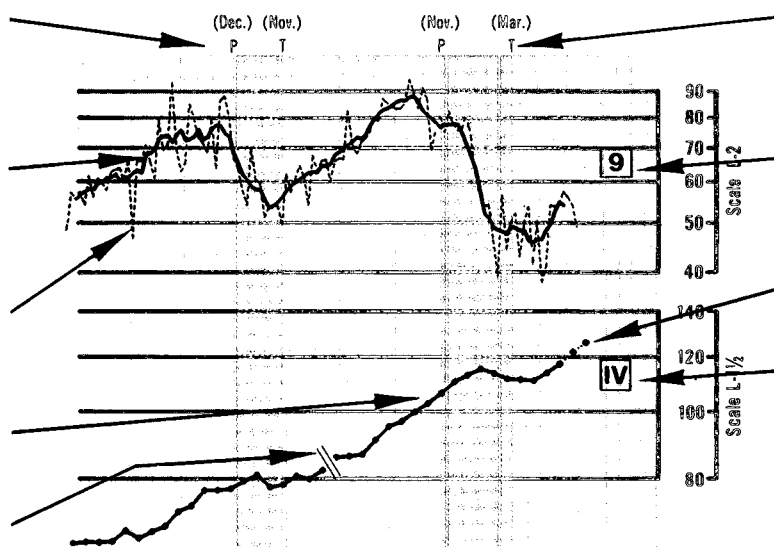
Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

Solid line with plotting points indicates quarterly data.

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

### Basic Data



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

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

Dotted line indicates anticipated data.

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

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

### Diffusion Indexes

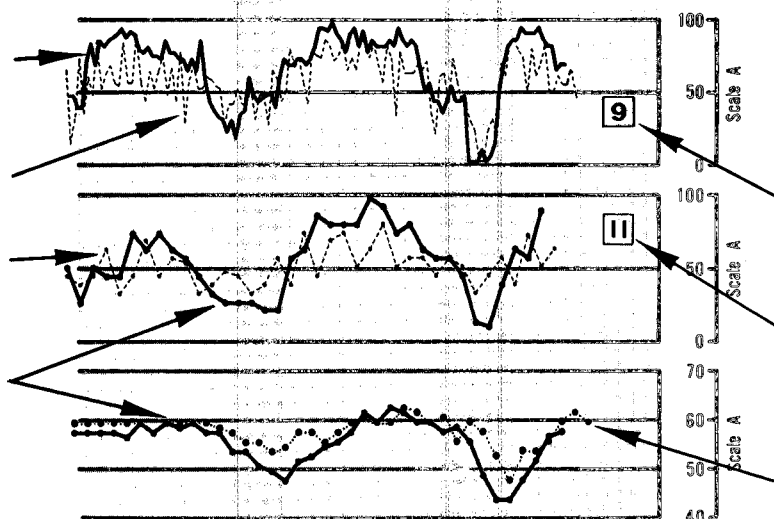
Solid line indicates monthly data over 6- or 9-month spans.

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.



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

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

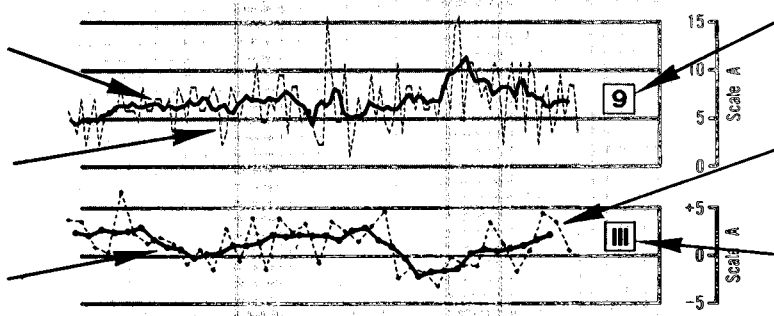
Dotted line indicates anticipated quarterly data over various spans.

### Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				1967=100
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Feb. 1986	Mar. 1986	Apr. 1986	Feb. to Mar. 1986	Mar. to Apr. 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators..... L,L,L.....	1967=100.....	165.7	169.1	169.9	172.6	175.1	175.1	176.6	179.2	0.9	1.5	1.6	1.4	910
920. Four roughly coincident indicators..... C,C,C.....	do.....	154.5	160.3	160.5	161.8	163.0	163.1	163.0	164.8	-0.1	1.1	0.8	0.7	920
930. Six lagging indicators..... L,L,L.....	do.....	117.3	127.0	127.4	130.1	132.6	132.3	133.5	133.1	0.9	-0.3	2.1	1.9	930
940. Ratio, coincident index to lagging index..... L,L,L.....	do.....	131.8	126.2	126.0	124.4	122.9	123.3	122.1	123.8	-1.0	1.4	-1.3	-1.2	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L,L,L.....	do.....	110.3	110.4	111.0	110.4	110.6	111.1	111.5	111.9	0.4	0.4	-0.5	0.2	914
915. Inventory investment and purchasing..... L,L,L.....	do.....	105.3	102.0	101.5	102.5	103.5	103.6	103.4	103.7	-0.2	0.3	1.0	1.0	915
916. Profitability..... L,L,L.....	do.....	110.8	115.1	116.1	115.3	NA	119.6	NA	NA	NA	NA	-0.7	NA	916
917. Money and financial flows..... L,L,L.....	do.....	136.4	138.7	138.8	141.0	140.3	140.2	139.6	143.2	-0.4	2.6	1.6	-0.5	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L,L,L.....	Hours.....	40.7	40.5	40.5	40.8	40.8	40.6	40.7	40.6	0.2	-0.2	0.7	0.	1
21. Average weekly overtime hours, mfg. <sup>2</sup> ..... L,C,L.....	do.....	3.4	3.3	3.3	3.5	3.5	3.4	3.4	3.5	0.	0.1	0.2	0.	21
*5. Average weekly initial claims (inverted) <sup>3</sup> ..... L,C,L.....	Thousands.....	366	383	379	376	384	384	393	374	-2.3	4.8	0.8	-2.1	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment <sup>4</sup> ..... L,L,U.....	Ratio.....	0.458	0.497	0.493	0.522	0.509	0.495	0.488	0.471	-0.007	-0.017	0.029	-0.013	60
46. Help-wanted advertising in newspapers..... L,L,U.....	1967=100.....	131	139	137	143	141	142	138	132	-2.8	-4.3	4.4	-1.4	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U,C,C.....	A.r., bil. hrs.....	177.62	183.08	183.42	185.53	186.08	186.02	186.52	186.89	0.3	0.2	1.2	0.3	48
42. Persons engaged in nonagricultural activities..... U,C,C.....	Millions.....	101.68	103.97	104.12	104.90	105.54	105.46	105.50	105.67	0.	0.2	0.7	0.6	42
*41. Employees on nonagricultural payrolls..... C,C,C.....	do.....	94.46	97.69	97.97	98.82	99.66	99.66	99.83	100.04	0.2	0.2	0.9	0.8	41
40. Employees in goods-producing industries..... L,C,U.....	Thousands.....	24,730	25,054	24,986	25,098	25,237	25,251	25,161	25,182	-0.4	0.1	0.4	0.6	40
90. Ratio, civilian employment to population of working age <sup>5</sup> ..... U,L,U.....	Percent.....	58.79	59.38	59.34	59.61	59.74	59.63	59.70	59.70	0.07	0.	0.27	0.13	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) <sup>6</sup> ..... L,L,U.....	Thousands.....	8,539	8,312	8,268	8,162	8,259	8,527	8,419	8,342	1.3	0.9	1.3	-1.2	37
43. Unemployment rate (inverted) <sup>7</sup> ..... L,L,U.....	Percent.....	7.5	7.2	7.2	7.0	7.1	7.3	7.2	7.1	0.1	0.1	0.2	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) <sup>8</sup> ..... L,L,U.....	do.....	2.8	2.8	2.8	2.7	2.8	2.8	2.8	2.8	0.	0.	0.1	-0.1	45
*91. Average duration of unemployment (inverted) <sup>9</sup> ..... L,L,L.....	Weeks.....	18.2	15.6	15.5	15.5	14.9	15.3	14.4	14.3	5.9	0.7	0.	3.9	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>10</sup> ..... L,L,L.....	Percent.....	2.4	2.0	2.0	1.9	1.9	2.0	1.9	1.8	0.1	0.1	0.1	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C,C,C.....	A.r., bil. dol.....	3492.0	3570.0	3584.1	3590.8	3623.5	...	...	...	...	...	0.2	0.9	50
52. Personal income in 1982 dollars..... C,C,C.....	do.....	2876.7	2950.4	2948.6	2967.5	2997.9	2999.7	3018.2	3058.5	0.6	1.3	0.6	1.0	52
*51. Personal income less transfer payments in 1982 dollars..... C,C,C.....	do.....	2456.3	2516.3	2512.2	2532.9	2554.5	2557.0	2571.9	2610.6	0.6	1.5	0.8	0.9	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C,C,C.....	do.....	529.0	536.9	535.5	538.0	539.1	537.8	540.5	542.2	0.5	0.3	0.5	0.2	53
Industrial Production:														
*47. Industrial production..... C,C,C.....	1977=100.....	121.8	124.5	124.8	125.4	125.8	125.7	124.9	125.1	-0.6	0.2	0.5	0.3	47
73. Industrial production, durable mfrs..... C,C,C.....	do.....	124.8	128.2	128.5	128.9	129.2	129.3	127.8	128.8	-1.2	0.8	0.3	0.2	73
74. Industrial production, nondurable mfrs..... C,L,L.....	do.....	122.5	125.6	126.4	127.2	128.7	128.7	128.4	128.6	-0.2	0.2	0.6	1.2	74
49. Value of goods output in 1982 dollars..... C,C,C.....	A.r., bil. dol.....	1506.4	1532.4	1541.0	1526.8	1553.1	...	...	...	...	...	-0.9	1.7	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. <sup>11</sup> ..... L,C,U.....	Percent.....	80.8	80.3	80.3	80.1	80.0	80.0	79.2	79.4	-0.8	0.2	-0.2	-0.1	82
84. Capacity utilization rate, materials <sup>12</sup> ..... L,C,U.....	do.....	82.3	80.3	79.6	79.5	79.7	79.7	79.1	79.0	-0.6	-0.1	-0.1	0.2	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L,L,L.....	Bil. dol.....	100.56	104.30	106.22	105.28	106.97	107.54	105.17	104.31	-2.2	-0.8	-0.9	1.6	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L,L,L.....	do.....	95.73	97.93	99.59	98.36	100.16	100.79	98.39	97.40	-2.4	-1.0	-1.2	1.8	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L,L,L.....	do.....	82.28	84.60	84.53	86.28	87.02	87.76	83.92	87.12	-4.4	3.8	2.1	0.9	8
25. Change in mfrs.' unfilled orders, durable goods <sup>13</sup> ..... L,L,L.....	do.....	2.11	0.63	2.41	-1.15	2.35	2.00	2.48	-1.27	0.48	-3.75	-3.56	3.50	25
96. Mfrs.' unfilled orders, durable goods <sup>14</sup> ..... L,L,U.....	Bil. dol., EOP.....	345.44	353.04	356.48	353.04	360.08	357.60	360.08	358.81	0.7	-0.4	-1.0	2.0	96
*32. Vendor performance, slower deliveries <sup>15</sup> ..... L,L,L.....	Percent.....	61	45	43	45	48	48	50	50	2	0	2	3	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C,C,C.....	Bil. dol.....	411.30	424.97	427.30	430.26	426.48	427.15	420.32	NA	-1.6	NA	0.7	-0.9	56
*57. Manufacturing and trade sales in 1982 dollars..... C,C,C.....	do.....	395.64	408.33	411.21	412.17	413.18	414.19	411.58	NA	-0.6	NA	0.2	0.2	57
75. Industrial production, consumer goods..... C,C,C.....	1977=100.....	118.2	120.7	121.1	122.6	123.1	123.2	122.2	123.0	-0.8	0.7	1.2	0.4	75
54. Sales of retail stores..... C,L,U.....	Bil. dol.....	107.76	114.50	116.61	115.69	116.90	117.20	116.16	116.79	-0.9	0.5	-0.8	1.0	54
59. Sales of retail stores in 1982 dollars..... U,L,U.....	do.....	102.33	106.83	108.94	107.19	108.48	108.72	108.87	110.39	0.1	1.4	-1.6	1.2	59
55. Personal consumption expenditures, automobiles..... L,C,C.....	A.r., bil. dol.....	105.0	114.1	126.1	106.7	109.7	...	...	...	...	...	-15.4	2.8	55
58. Index of consumer sentiment..... L,L,L.....	1966=100.....	97.5	93.2	92.8	91.1	95.5	95.9	95.1	96.2	-0.8	1.2	-1.8	4.8	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L,L,L.....	1967=100.....	121.3	121.2	121.7	120.5	121.0	121.2	123.5	124.8	1.9	1.1	-1.0	0.4	12
13. New business incorporations..... L,L,L.....	Number.....	52,922	55,773	55,541	57,785	NA	61,062	NA	NA	NA	NA	4.0	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L,L,L.....	Bil. dol.....	31.32	31.90	32.72	32.75	30.33	32.69	30.67	30.42	-6.2	-0.8	0.1	-7.4	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L,L,L.....	do.....	31.85	32.56	33.47	33.10	31.20	34.28	31.90	30.97	-6.9	-2.9	-1.1	-5.7	20
24. Mfrs.' new orders, nondefense capital goods..... L,L,L.....	do.....	26.95	27.19	27.82	27.82	26.65	28.64	27.03	26.04	-5.6	-3.7	0.	-4.2	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L,L,L.....	do.....	27.66	28.26	29.02	28.64	27.90	30.64	28.64	27.05	-6.5	-5.6	-1.3	-2.6	27



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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Feb. 1986	Mar. 1986	Apr. 1986	Feb. to Mar. 1986	Mar. to Apr. 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1984	1985											
<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.....	78.07	86.42	92.16	87.95	73.01	78.41	69.96	84.26	-10.8	20.4	-4.6	-17.0	9
11. Newly approved capital appropriations, mfg.....	U,Lg,U. Bil. dol.....	29.36	27.29	24.17	27.50	NA	...	...	...	...	...	13.8	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C,Lg,Lg. Bil. dol., EOP.....	94.37	95.04	97.18	95.04	NA	...	...	...	...	...	-2.2	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment.....	C,Lg,Lg. A.r., bil. dol.....	354.44	386.41	388.90	397.74	390.66	...	...	...	...	...	2.3	-1.8	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,Lg,Lg. ....do.....	375.00	402.39	401.26	415.02	395.87	398.41	404.88	NA	1.6	NA	3.4	-4.6	69
76. Industrial production, business equipment.....	C,Lg,U. 1977=100.....	134.9	141.2	142.2	140.9	141.5	141.5	140.2	141.1	-0.9	0.6	-0.9	0.4	76
86. Nonresidential fixed investment in 1982 dollars.....	C,Lg,C. A.r., bil. dol.....	430.3	472.0	473.7	486.5	469.8	...	...	...	...	...	2.7	-3.4	86
Residential Construction Commitments and Investment:														
28. New private housing units started.....	L,L,L. A.r., thousands.....	1,750	1,742	1,688	1,773	1,988	2,001	1,930	2,009	-3.5	4.1	5.0	12.1	28
*29. Building permits, new private housing units.....	L,L,L. 1967=100.....	134.8	138.1	141.9	138.5	146.3	144.2	146.3	150.3	1.5	2.7	-2.4	5.6	29
89. Residential fixed investment in 1982 dollars.....	L,L,L. A.r., bil. dol.....	168.3	171.2	173.1	175.5	177.8	...	...	...	...	...	1.4	1.3	89
<b>B5. Inventories and Inventory Investment</b>														
Inventory Investment:														
30. Change in business inventories in 1982 dollars <sup>2</sup> .....	L,L,L. ....do.....	62.7	5.7	-1.8	-6.3	33.0	...	...	...	...	...	-4.5	39.3	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>3</sup> .....	L,L,L. ....do.....	48.87	4.24	-3.00	7.12	24.42	24.81	29.49	NA	4.68	NA	10.12	17.30	36
31. Change in mfg. and trade inventories, book value <sup>3</sup> .....	L,L,L. ....do.....	53.2	9.7	-3.0	16.9	18.3	2.5	30.7	NA	28.2	NA	19.9	1.4	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>3</sup> .....	L,L,L. Bil. dol.....	0.71	-0.31	-0.09	0.07	0.03	1.45	-1.10	NA	-2.55	NA	0.16	-0.04	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value <sup>3</sup> .....	Lg,Lg,Lg. Bil. dol., EOP.....	573.43	583.15	578.92	583.15	587.74	585.18	587.74	NA	0.4	NA	0.7	0.8	71
70. Mfg. and trade inventories in 1982 dollars <sup>3</sup> .....	Lg,Lg,Lg. ....do.....	630.26	639.77	636.12	639.77	646.51	644.13	646.51	NA	0.4	NA	0.6	1.1	70
65. Mfrs.' inventories, finished goods, book value <sup>3</sup> .....	Lg,Lg,Lg. ....do.....	89.69	88.37	88.26	88.37	87.61	87.52	87.61	NA	0.1	NA	0.1	-0.9	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>3</sup> .....	Lg,Lg,Lg. Ratio.....	1.55	1.56	1.55	1.55	1.56	1.56	1.57	NA	0.01	NA	0.	0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>3</sup> .....	L,L,Lg. Bil. dol., EOP.....	217.30	214.24	213.35	214.24	214.34	215.44	214.34	NA	-0.5	NA	0.4	0.	78
<b>B6. Prices, Costs, and Profits</b>														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials <sup>2</sup> .....	L,L,L. Percent.....	-0.37	-0.22	-0.24	-0.01	-0.29	-1.11	0.25	1.99	1.36	1.74	0.23	-0.28	98
23. Spot market prices, raw industrial materials (U).....	U,L,L. 1967=100.....	278.9	244.8	239.5	235.5	231.1	233.3	223.1	219.9	-4.4	-1.4	-1.7	-1.9	23
*99. Change in sensitive materials prices (smoothed) <sup>3</sup> .....	L,L,L. Percent.....	-0.19	-0.42	-0.44	-0.21	-0.27	-0.21	-0.48	-0.59	-0.27	-0.11	0.23	-0.06	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U).....	L,L,L. 1941-43=10.....	160.46	186.84	188.30	196.96	219.96	219.37	232.33	237.98	5.9	2.4	4.6	11.7	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L,L,L. A.r., bil. dol.....	144.0	140.2	141.1	146.7	139.5	...	...	...	...	...	4.0	-4.9	16
18. Corporate profits after tax in 1982 dollars.....	L,L,L. ....do.....	138.5	131.0	131.7	136.2	128.1	...	...	...	...	...	3.4	-5.9	18
79. Corporate profits after tax with IVA and CCAdj.....	L,C,L. ....do.....	179.6	210.4	221.7	216.0	235.7	...	...	...	...	...	-2.6	9.1	79
80. ....do..... in 1982 dollars.....	L,C,L. ....do.....	174.3	200.6	211.4	204.6	222.2	...	...	...	...	...	-3.2	8.6	80
15. Profits after taxes per dollar of sales, mfg. <sup>3</sup> .....	L,L,L. Cents.....	4.6	3.8	3.7	3.5	NA	...	...	...	...	...	-0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L. 1977=100.....	98.9	98.3	98.6	97.3	98.3	...	...	...	...	...	-1.3	1.0	26
Cash Flows:														
34. Corporate net cash flow.....	L,L,L. A.r., bil. dol.....	363.5	396.8	404.0	415.8	408.2	...	...	...	...	...	2.9	-1.8	34
35. Corporate net cash flow in 1982 dollars.....	L,L,L. ....do.....	358.4	389.6	396.9	407.8	400.4	...	...	...	...	...	2.7	-1.8	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	Lg,Lg,Lg. 1977=100.....	159.9	166.1	166.3	169.3	168.9	...	...	...	...	...	1.8	-0.2	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg,Lg,Lg. Dollars.....	0.687	0.710	0.709	0.719	0.722	...	...	...	...	...	1.4	0.4	68
62. Labor cost per unit of output, mfg. a) Actual data.....	Lg,Lg,Lg. 1977=100.....	135.6	137.7	137.2	138.6	138.3	138.0	139.3	138.4	0.9	-0.6	1.0	-0.2	62
b) Actual data as percent of trend <sup>4</sup> .....	Lg,Lg,Lg. Percent.....	88.8	85.3	84.3	84.0	82.7	82.5	82.9	81.9	0.4	-1.0	-0.3	-1.3	62
64. Compensation of employees as percent of national income <sup>5</sup> .....	Lg,Lg,Lg. ....do.....	73.1	73.8	73.9	74.2	74.3	...	...	...	...	...	0.3	0.1	64
<b>B7. Money and Credit</b>														
Money:														
85. Change in money supply M1 <sup>1</sup> .....	L,L,L. ....do.....	0.48	0.96	1.15	0.82	0.63	0.62	1.16	1.21	0.54	0.05	-0.33	-0.19	85
102. Change in money supply M2 <sup>2</sup> .....	L,C,U. ....do.....	0.69	0.65	0.67	0.47	0.33	0.30	0.56	1.13	0.26	0.57	-0.20	-0.14	102
104. Change in total liquid assets <sup>3</sup> .....	L,L,L. ....do.....	0.92	0.69	0.67	0.85	0.47	0.51	0.30	NA	-0.21	NA	0.18	-0.38	104
105. Money supply M1 in 1982 dollars.....	L,L,L. Bil. dol.....	506.0	532.9	540.6	549.2	557.8	556.8	565.6	574.0	1.6	1.5	1.6	1.6	105
*106. Money supply M2 in 1982 dollars.....	L,L,L. ....do.....	2116.6	2229.5	2249.4	2259.3	2275.6	2273.4	2295.9	2328.4	1.0	1.4	0.4	0.7	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 <sup>1</sup> .....	C,C,C. Ratio.....	6.932	6.720	6.648	6.544	6.519	...	...	...	...	...	-0.104	-0.025	107
108. Ratio, personal income to money supply M2 <sup>2</sup> .....	C,Lg,C. ....do.....	1.366	1.326	1.312	1.314	1.318	1.320	1.315	1.315	-0.005	0.	0.002	0.004	108
Credit Flows:														
33. Net change in mortgage debt <sup>1</sup> .....	L,L,L. A.r., bil. dol.....	99.74	79.60	63.60	102.72	NA	56.09	NA	NA	NA	NA	39.12	NA	33
112. Net change in business loans <sup>2</sup> .....	L,L,L. ....do.....	53.11	22.76	1.87	56.24	-7.50	-50.06	-29.17	7.32	20.89	36.49	54.37	-63.74	112
113. Net change in consumer installment credit <sup>3</sup> .....	L,L,L. ....do.....	77.34	81.52	92.67	74.71	65.51	60.10	44.56	NA	-15.54	NA	-17.96	-9.20	113
*111. Change in business and consumer credit outstanding <sup>4</sup> .....	L,L,L. A.r., percent.....	15.2	10.0	8.2	12.4	3.9	1.6	2.3	6.6	0.7	4.3	4.2	-8.5	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L. A.r., bil. dol.....	569.92	659.80	642.60	897.92	NA	...	...	...	...	...	39.7	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) <sup>1,2</sup> .....	L,L,L. Percent, EOP.....	2.09	2.32	2.39	2.32	NA	NA	NA	NA	NA	NA	0.07	NA	39

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		3d Q 1985	4th Q 1985	1st Q 1986	Feb. 1986	Mar. 1986	Apr. 1986	Feb. to Mar. 1986	Mar. to Apr. 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986		
		1984	1985												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> ①	L,U,U	Mil. dol	-3,046	-492	-374	-502	230	213	135	-94	78	229	128	-732	93
94. Borrowings from the Federal Reserve <sup>4</sup> ①	L,Lg,U	do.	3,730	1,321	1,156	1,415	805	884	761	893	-123	132	259	-610	94
Interest Rates:															
119. Federal funds rate <sup>5</sup> ①	L,Lg,Lg	Percent	10.22	8.10	7.90	8.10	7.83	7.86	7.48	6.99	-0.38	-0.49	0.20	-0.27	119
114. Discount rate on new Treasury bills <sup>6</sup> ①	C,Lg,Lg	do.	9.57	7.49	7.10	7.15	6.89	7.03	6.59	6.06	-0.44	-0.53	0.05	-0.26	114
116. Yield on new high-grade corporate bonds <sup>7</sup> ①	Lg,Lg,Lg	do.	13.37	11.75	11.52	11.03	9.68	9.76	8.95	8.71	-0.81	-0.24	-0.49	-1.35	116
115. Yield on long-term Treasury bonds <sup>8</sup> ①	C,Lg,Lg	do.	11.99	10.75	10.59	10.08	8.90	9.07	8.13	7.59	-0.94	-0.54	-0.51	-1.18	115
117. Yield on municipal bonds <sup>9</sup> ①	U,Lg,Lg	do.	10.10	9.10	9.05	8.68	7.53	7.44	7.08	7.20	-0.36	0.12	-0.37	-1.15	117
118. Secondary market yields, FHA mortgages <sup>10</sup> ①	Lg,Lg,Lg	do.	13.82	12.24	12.05	11.28	10.38	10.59	9.77	9.80	-0.82	0.03	-0.77	-0.90	118
67. Bank rates on short-term business loans <sup>11</sup> ①	Lg,Lg,Lg	do.	12.02	9.74	9.27	9.68	9.29	...	...	...	...	...	0.41	-0.39	67
*109. Average prime rate charged by banks <sup>12</sup> ①	Lg,Lg,Lg	do.	12.04	9.93	9.50	9.50	9.37	9.50	9.10	8.83	-0.40	-0.27	0.	-0.13	109
Outstanding Debt:															
66. Consumer installment credit outstanding <sup>13</sup>	Lg,Lg,Lg	Bil. dol, EOP	453.58	535.10	516.42	535.10	551.47	547.76	551.47	NA	0.7	NA	3.6	3.1	66
72. Commercial and industrial loans outstanding	Lg,Lg,Lg	Bil. dol	299.66	331.65	329.89	339.29	344.38	343.80	341.37	341.98	-0.7	0.2	2.8	1.5	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg,Lg,Lg	do.	289.04	321.52	321.33	328.44	338.42	337.72	340.35	343.70	0.8	1.0	2.2	3.0	101
*95. Ratio, consumer installment credit to personal income <sup>14</sup>	Lg,Lg,Lg	Percent	13.44	15.11	15.39	15.77	16.10	16.10	16.18	NA	0.08	NA	0.38	0.33	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	1982=100	108.1	111.7	112.1	113.0	113.7	...	...	...	...	...	0.8	0.6	310	
320. Consumer price index for all urban consumers (CPI-U) ①	1967=100	311.1	322.2	323.6	326.5	327.3	327.5	326.0	325.3	-0.5	-0.2	0.9	0.2	320	
320c. Change in CPI-U (S/A) <sup>15</sup>	Percent	0.3	0.3	0.2	0.5	-0.2	-0.4	-0.4	-0.3	0.	0.1	0.3	-0.7	320	
322. Consumer price index for all urban consumers, food	1967=100	302.9	309.8	309.8	313.2	314.6	313.8	314.1	315.0	0.1	0.3	1.1	0.4	322	
320. Producer price index (PPI), all commodities ①	do.	310.3	308.8	307.3	309.2	304.7	304.7	300.3	297.9	-1.4	-0.8	0.6	-1.5	330	
335. PPI, industrial commodities ①	do.	322.6	323.9	323.5	324.7	319.1	319.4	314.0	311.3	-1.7	-0.9	0.4	-1.7	335	
331. PPI, crude materials for further processing	do.	331.0	306.2	297.4	305.7	290.4	288.1	279.9	269.7	-2.8	-3.6	2.8	-5.0	331	
332. PPI, intermediate materials, supplies, and components	do.	320.0	318.7	317.5	318.7	314.0	313.8	310.0	307.0	-1.2	-1.0	0.4	-1.5	332	
333. PPI, capital equipment	do.	294.1	300.5	300.6	303.3	303.7	303.5	304.3	305.3	0.3	0.3	0.9	0.1	333	
334. PPI, finished consumer goods	do.	290.4	291.9	291.1	294.4	288.9	288.3	284.1	281.5	-1.5	-0.9	1.1	-1.9	334	
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	160.7	165.5	165.9	167.3	168.2	168.5	168.8	168.8	0.2	0.	0.8	0.5	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do.	94.8	94.4	94.3	94.2	94.5	94.6	95.3	95.6	0.7	0.3	-0.1	0.3	341	
345. Average hourly compensation, nonfarm business sector	do.	167.5	173.6	174.2	175.6	176.5	...	...	...	...	...	0.8	0.5	345	
346. Real average hourly compensation, nonfarm business sector	do.	97.7	97.8	97.9	97.6	97.8	...	...	...	...	...	-0.3	0.2	346	
370. Output per hour, business sector	do.	105.2	105.4	105.9	104.9	105.5	...	...	...	...	...	-0.9	0.6	370	
358. Output per hour, nonfarm business sector	do.	104.1	104.0	104.3	103.2	104.1	...	...	...	...	...	-1.1	0.9	358	
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Civilian labor force	Millions	113.54	115.46	115.47	116.16	117.03	117.09	117.21	117.23	0.1	0.	0.6	0.7	441	
442. Civilian employment	do.	105.00	107.15	107.20	108.00	108.77	108.56	108.79	108.89	0.2	0.1	0.7	0.7	442	
37. Number of persons unemployed	Thousands	8,539	8,312	8,268	8,162	8,259	8,527	8,419	8,342	-1.3	-0.9	-1.3	1.2	37	
444. Number unemployed, males 20 years and over	do.	3,932	3,715	3,681	3,633	3,705	3,799	3,809	3,663	0.3	-3.8	-1.3	2.0	444	
445. Number unemployed, females 20 years and over	do.	3,107	3,129	3,153	3,033	3,094	3,211	3,155	3,097	-1.7	-1.8	-3.8	2.0	445	
446. Number unemployed, both sexes 16-19 years of age	do.	1,499	1,468	1,434	1,496	1,460	1,517	1,455	1,582	-4.1	8.7	4.3	-2.4	446	
447. Number unemployed, full-time workers	do.	7,057	6,793	6,783	6,674	6,758	6,922	6,918	6,783	-0.1	-2.0	-1.6	1.3	447	
Civilian Labor Force Participation Rates:															
451. Males 20 years and over <sup>16</sup>	Percent	78.3	78.1	78.0	78.1	78.3	78.3	78.3	78.0	0.	-0.3	0.1	0.2	451	
452. Females 20 years and over <sup>17</sup>	do.	53.7	54.7	54.6	54.9	55.0	55.0	55.0	55.1	0.	0.1	0.3	0.1	452	
453. Both sexes 16-19 years of age <sup>18</sup>	do.	53.9	54.5	54.2	54.4	54.5	55.2	55.1	55.7	-0.1	0.6	0.2	0.1	453	
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
500. Federal Government surplus or deficit <sup>19</sup>	A.r., bil. dol	-172.9	-200.0	-201.3	-226.9	-210.5	...	...	...	...	...	-25.6	16.4	500	
501. Federal Government receipts	do.	725.1	784.7	790.7	803.5	802.9	...	...	...	...	...	1.6	-0.1	501	
502. Federal Government expenditures	do.	898.0	984.7	992.0	1030.4	1013.4	...	...	...	...	...	3.9	-1.6	502	
510. State and local government surplus or deficit <sup>20</sup>	do.	64.4	59.0	56.9	58.8	64.6	...	...	...	...	...	1.9	5.8	510	
511. State and local government receipts	do.	539.8	575.3	581.8	589.1	602.3	...	...	...	...	...	1.3	2.2	511	
512. State and local government expenditures	do.	475.4	516.3	524.9	530.2	537.7	...	...	...	...	...	1.0	1.4	512	
<b>D2. Defense Indicators</b>															
517. Defense Department gross obligations incurred	Mil. dol	22,437	26,883	32,288	28,402	29,469	29,492	32,124	NA	8.9	NA	-12.0	3.8	517	
525. Defense Department prime contract awards	do.	12,942	12,240	13,815	11,586	12,370	9,318	14,368	NA	54.2	NA	-16.1	6.8	525	
548. Mfrs.' new orders, defense products	do.	7,452	8,022	9,323	6,714	9,332	7,200	10,447	7,606	45.1	-27.2	-28.0	39.0	548	
557. Industrial production, defense and space equipment	1977=100	157.9	173.6	175.6	180.0	178.2	176.7	178.5	179.5	1.0	0.6	2.5	-1.0	557	
570. Employment, defense products industries	Thousands	1,444	1,563	1,582	1,599	1,611	1,611	1,610	NA	-0.1	NA	1.1	0.8	570	
564. Federal Government purchases for national defense	A.r., bil. dol	237.0	261.9	269.9	272.1	269.0	...	...	...	...	...	0.8	-1.1	564	
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, excluding military aid shipments	Mil. dol	18,137	17,772	17,522	17,456	17,884	17,734	18,911	NA	6.6	NA	-0.4	2.5	602	
604. Exports of domestic agricultural products	do.	3,146	2,426	2,204	2,408	2,246	2,283	2,135	NA	-6.5	NA	9.3	-6.7	604	
606. Exports of nonelectrical machinery	do.	3,875	3,917	3,763	3,781	3,963	4,294	3,740	NA	-12.9	NA	0.5	4.8	606	
612. General imports	do.	27,133	28,838	28,159	30,256	30,957	28,895	31,972	NA	10.6	NA	7.4	2.3	612	
614. Imports of petroleum and petroleum products	do.	4,689	4,180	3,545	4,419	4,270	4,254	3,578	NA	-15.9	NA	24.7	-3.4	614	
616. Imports of automobiles and parts	do.	3,787	4,688	4,735	5,139	5,147	5,378	5,018	NA	-6.7	NA	8.5	0.2	616	

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

Series title	Unit of measure	Basic data <sup>2</sup>									Percent change			Series number
		Annual average			4th Q 1984	1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q to 3d Q 1985	3d Q to 4th Q 1985	4th Q to 1st Q 1986	
		1983	1984	1985										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>3</sup>	Bil. dol.	-7.98	-23.99	-25.72	-27.71	-21.01	-24.20	-25.30	-32.37	NA	-1.10	-7.07	NA	667
668. Exports of goods and services	do.	83.40	90.51	89.92	91.43	88.41	89.27	90.77	91.25	NA	1.7	0.5	NA	668
669. Imports of goods and services	do.	91.38	114.49	115.65	119.14	109.42	113.47	116.07	123.62	NA	2.3	6.5	NA	669
622. Balance on merchandise trade <sup>3</sup>	do.	-16.80	-28.53	-31.07	-30.88	-23.36	-28.49	-32.96	-39.48	NA	-4.47	-6.52	NA	622
618. Merchandise exports, adjusted	do.	50.43	54.98	53.50	56.24	55.20	53.53	52.28	52.99	NA	-2.3	1.4	NA	618
620. Merchandise imports, adjusted	do.	67.23	83.51	84.57	87.13	78.56	82.02	85.23	92.47	NA	3.9	8.5	NA	620
651. Income on U.S. investment abroad	do.	19.51	21.90	22.61	21.44	18.86	22.27	24.90	24.43	NA	11.8	-1.9	NA	651
652. Income on foreign investment in the United States	do.	13.16	17.12	16.44	17.44	16.33	16.89	16.24	16.30	NA	-3.8	0.4	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	3401.6	3774.7	3988.5	3852.5	3917.5	3960.6	4016.9	4059.3	4121.3	1.4	1.1	1.5	200
50. Gross national product in 1982 dollars	do.	3277.7	3492.0	3570.0	3515.6	3547.8	3557.4	3584.1	3590.8	3623.5	0.8	0.2	0.9	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,957	14,730	14,917	14,774	14,877	14,885	14,958	14,949	15,054	0.5	-0.1	0.7	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3283.1	3429.3	3564.3	3479.5	3532.0	3542.3	3585.8	3597.1	3590.5	1.2	0.3	-0.2	213
224. Disposable personal income	do.	2425.4	2670.2	2800.8	2723.8	2739.2	2817.7	2800.2	2845.9	2894.5	-0.6	1.6	1.7	224
225. Disposable personal income in 1982 dollars	do.	2334.6	2468.4	2508.8	2484.4	2482.7	2532.2	2503.1	2517.1	2553.1	-1.1	0.6	1.4	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,942	10,412	10,483	10,441	10,411	10,595	10,447	10,479	10,607	-1.4	0.3	1.2	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2229.3	2423.0	2582.3	2480.1	2525.0	2563.3	2606.1	2634.8	2669.1	1.7	1.1	1.3	230
231. Total in 1982 dollars	do.	2145.9	2239.9	2313.0	2262.0	2288.6	2303.5	2329.6	2330.4	2354.3	1.1	0.	1.0	231
232. Durable goods	do.	289.6	331.1	361.5	341.5	351.5	356.5	376.0	362.0	364.1	5.5	-3.7	0.6	232
233. Durable goods in 1982 dollars	do.	283.6	318.6	345.3	327.6	335.0	340.3	359.3	346.7	346.9	5.6	-3.5	0.1	233
236. Nondurable goods	do.	817.0	872.4	912.2	883.1	895.7	910.2	914.5	928.3	936.0	0.5	1.5	0.8	236
238. Nondurable goods in 1982 dollars	do.	800.7	828.0	846.9	828.6	839.9	846.7	849.8	851.1	865.4	0.4	0.2	1.7	238
237. Services	do.	1122.7	1219.6	1308.6	1255.4	1277.8	1296.6	1315.6	1344.6	1369.0	1.5	2.2	1.8	237
239. Services in 1982 dollars	do.	1061.7	1093.3	1120.8	1105.8	1113.7	1116.5	1120.4	1132.6	1142.0	0.3	1.1	0.8	239
A3. Gross Private Domestic Investment														
240. Total	do.	501.9	674.0	669.3	676.2	657.6	672.8	666.1	680.7	715.4	-1.0	2.2	5.1	240
241. Total in 1982 dollars	do.	503.4	661.3	649.0	659.9	639.6	655.6	645.0	655.7	680.7	-1.6	1.7	3.8	241
242. Fixed investment	do.	508.3	607.0	661.8	637.2	639.1	657.3	665.9	685.0	678.0	1.3	2.9	-1.0	242
243. Fixed investment in 1982 dollars	do.	508.9	598.6	643.3	623.8	623.8	640.5	646.8	662.0	647.6	1.0	2.4	-2.2	243
245. Change in business inventories <sup>3</sup>	do.	-6.4	67.1	7.5	39.0	18.5	15.5	0.2	-4.3	37.4	-15.3	-4.5	41.7	245
30. Change in business inventories in 1982 dollars <sup>3</sup>	do.	-5.5	62.7	5.7	36.1	15.8	15.1	-1.8	-6.3	33.0	-16.9	-4.5	39.3	30
A4. Government Purchases of Goods and Services														
260. Total	do.	675.7	736.8	815.4	768.4	777.2	794.8	832.5	857.2	836.6	4.7	3.0	-2.4	260
261. Total in 1982 dollars	do.	647.8	675.9	716.4	693.9	691.4	699.4	729.2	745.5	718.8	4.3	2.2	-3.6	261
262. Federal Government	do.	284.8	312.9	355.4	332.9	334.4	337.8	364.8	384.7	357.8	8.0	5.5	-7.0	262
263. Federal Government in 1982 dollars	do.	275.5	292.5	322.6	307.3	304.3	305.9	331.1	349.0	319.7	8.2	5.4	-8.4	263
266. State and local government	do.	390.9	423.9	460.0	435.5	442.8	457.1	467.7	472.5	478.8	2.3	1.0	1.3	266
267. State and local government in 1982 dollars	do.	372.2	383.3	393.8	386.6	387.1	393.6	398.1	396.5	399.1	1.1	-0.4	0.7	267
A5. Foreign Trade														
250. Net exports of goods and services <sup>3</sup>	do.	-5.3	-59.2	-78.5	-72.2	-42.3	-70.3	-87.8	-113.4	-99.8	-17.5	-25.6	13.6	250
255. Net exports of goods and services in 1982 dollars <sup>3</sup>	do.	-19.4	-85.0	-108.4	-100.2	-71.8	-101.1	-119.8	-140.8	-130.3	-18.7	-21.0	10.5	255
252. Exports of goods and services	do.	354.1	384.6	369.9	389.5	379.6	369.2	363.2	367.8	377.4	-1.6	1.3	2.6	252
256. Exports of goods and services in 1982 dollars	do.	349.4	370.9	359.9	377.3	368.7	358.2	353.5	359.2	368.4	-1.3	1.6	2.6	256
253. Imports of goods and services	do.	359.4	443.8	448.4	461.7	421.9	439.5	451.0	481.2	477.2	2.6	6.7	-0.8	253
257. Imports of goods and services in 1982 dollars	do.	368.8	455.9	468.3	477.5	440.5	459.3	473.3	500.0	498.6	3.0	5.6	-0.3	257
A6. National Income and Its Components														
220. National income	do.	2718.3	3039.3	3211.3	3104.4	3155.3	3192.2	3228.0	3269.9	3315.6	1.1	1.3	1.4	220
280. Compensation of employees	do.	2025.9	2221.3	2372.5	2278.5	2320.4	2356.9	2385.2	2427.5	2462.8	1.2	1.8	1.5	280
282. Proprietors' income with IVA and CCAdj	do.	192.3	233.7	242.2	232.9	239.4	240.9	237.5	250.9	251.3	-1.4	5.6	0.2	282
284. Rental income of persons with CCAdj	do.	12.8	10.8	13.8	9.7	11.0	13.8	14.5	15.9	18.9	5.1	9.7	18.9	284
286. Corporate profits before tax with IVA and CCAdj	do.	213.8	273.3	297.0	276.2	281.7	288.1	309.1	303.1	314.2	7.3	-1.9	3.7	286
288. Net interest	do.	273.6	300.2	287.4	307.0	302.9	292.4	281.8	272.6	268.5	-3.6	-3.3	-1.5	288
A7. Saving														
290. Gross saving	do.	469.8	584.5	553.4	573.5	578.3	571.7	537.3	526.1	580.0	-6.0	-2.1	10.2	290
295. Business saving	do.	467.4	520.5	565.3	535.9	546.8	556.4	579.2	578.9	599.6	4.1	-0.1	3.6	295
292. Personal saving	do.	133.2	172.5	129.0	164.5	130.9	167.2	102.6	115.2	126.3	-38.6	12.3	9.6	292
298. Government surplus or deficit <sup>4</sup>	do.	-130.8	-108.5	-140.0	-126.8	-99.4	-151.9	-144.5	-168.0	-145.9	7.4	-23.5	22.1	298
293. Personal saving rate <sup>5</sup>	Percent	5.5	6.5	4.6	6.0	4.8	5.9	3.7	4.0	4.4	-2.2	0.3	0.4	293

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

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

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

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

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

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

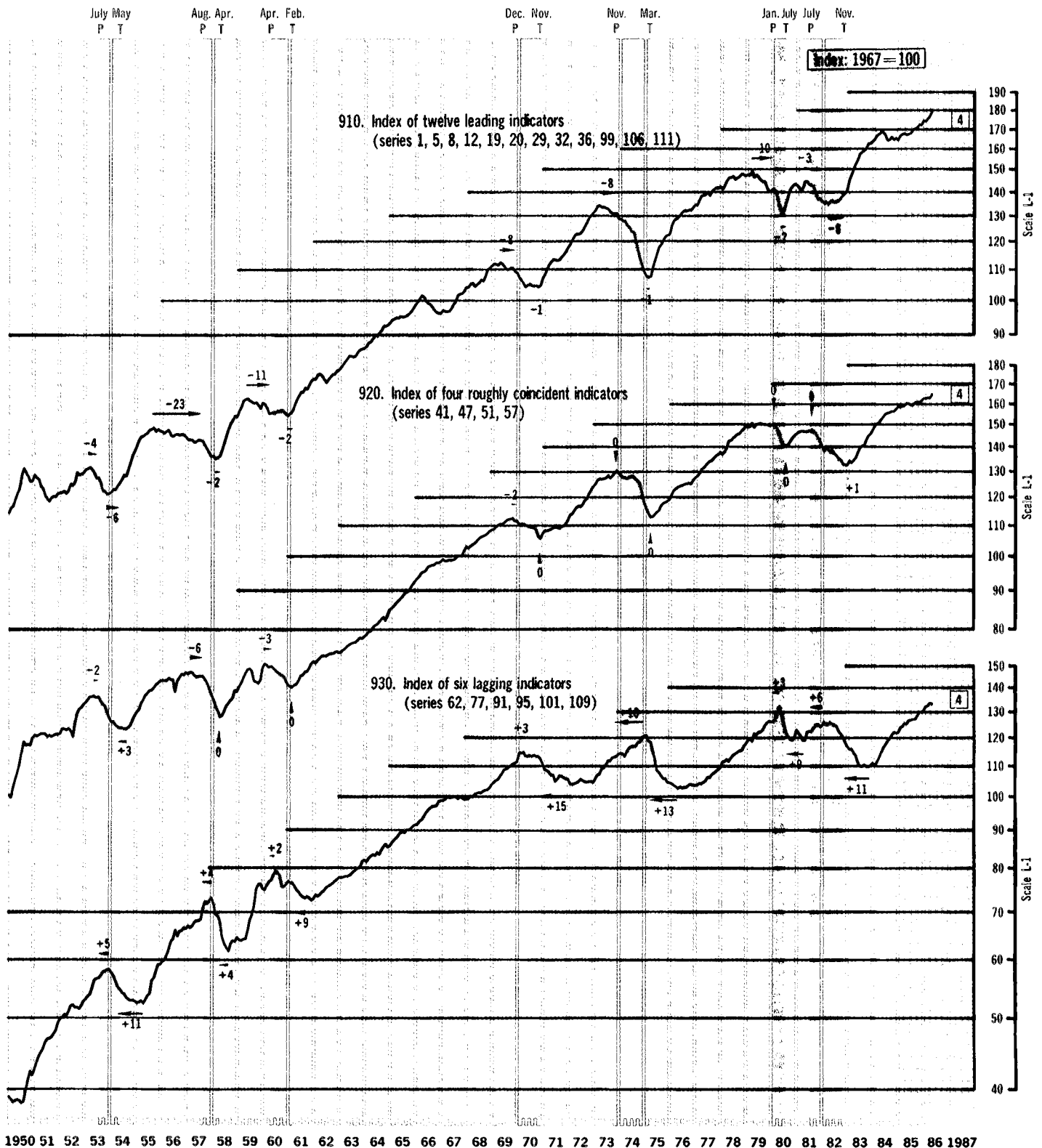
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



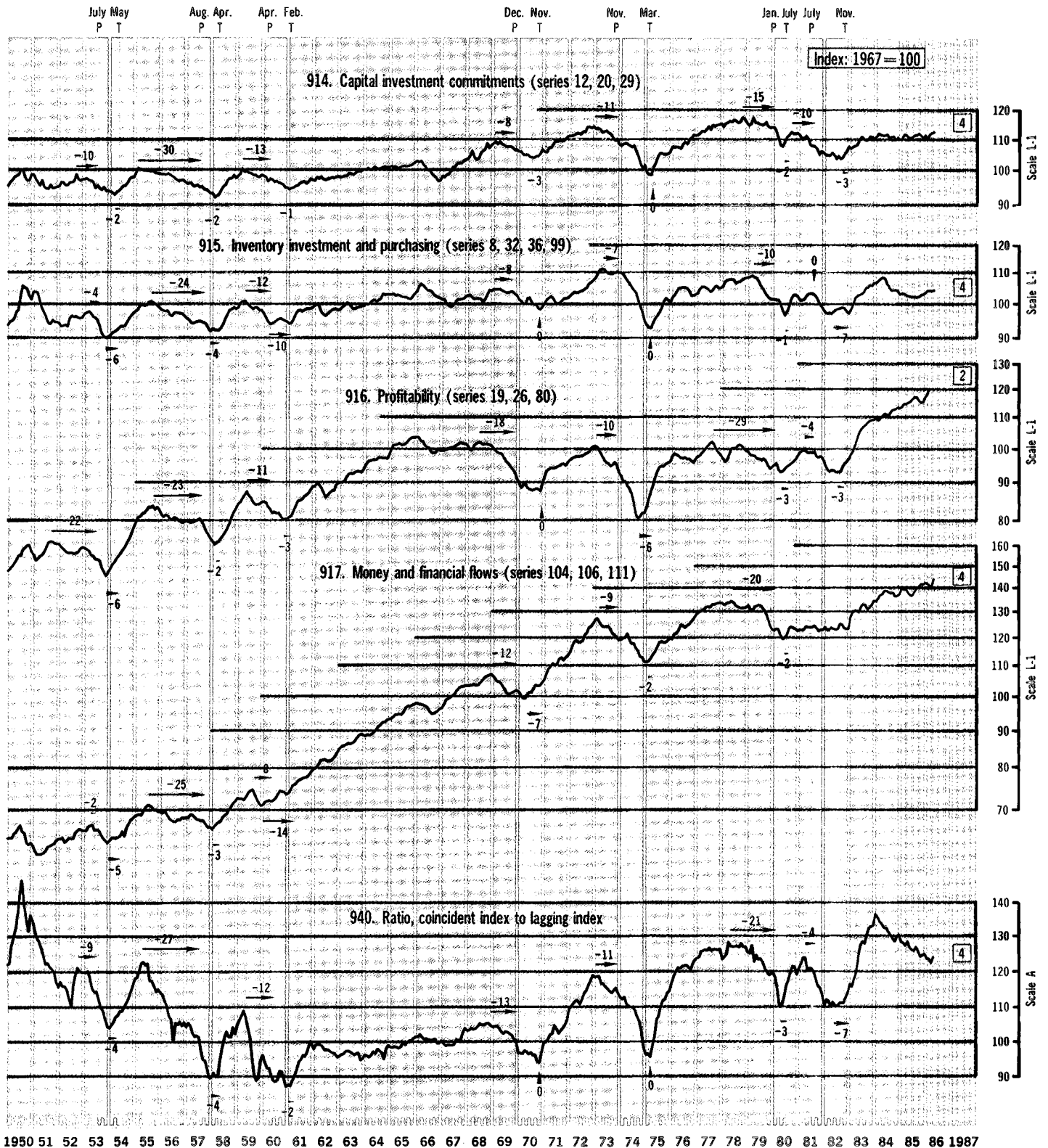
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

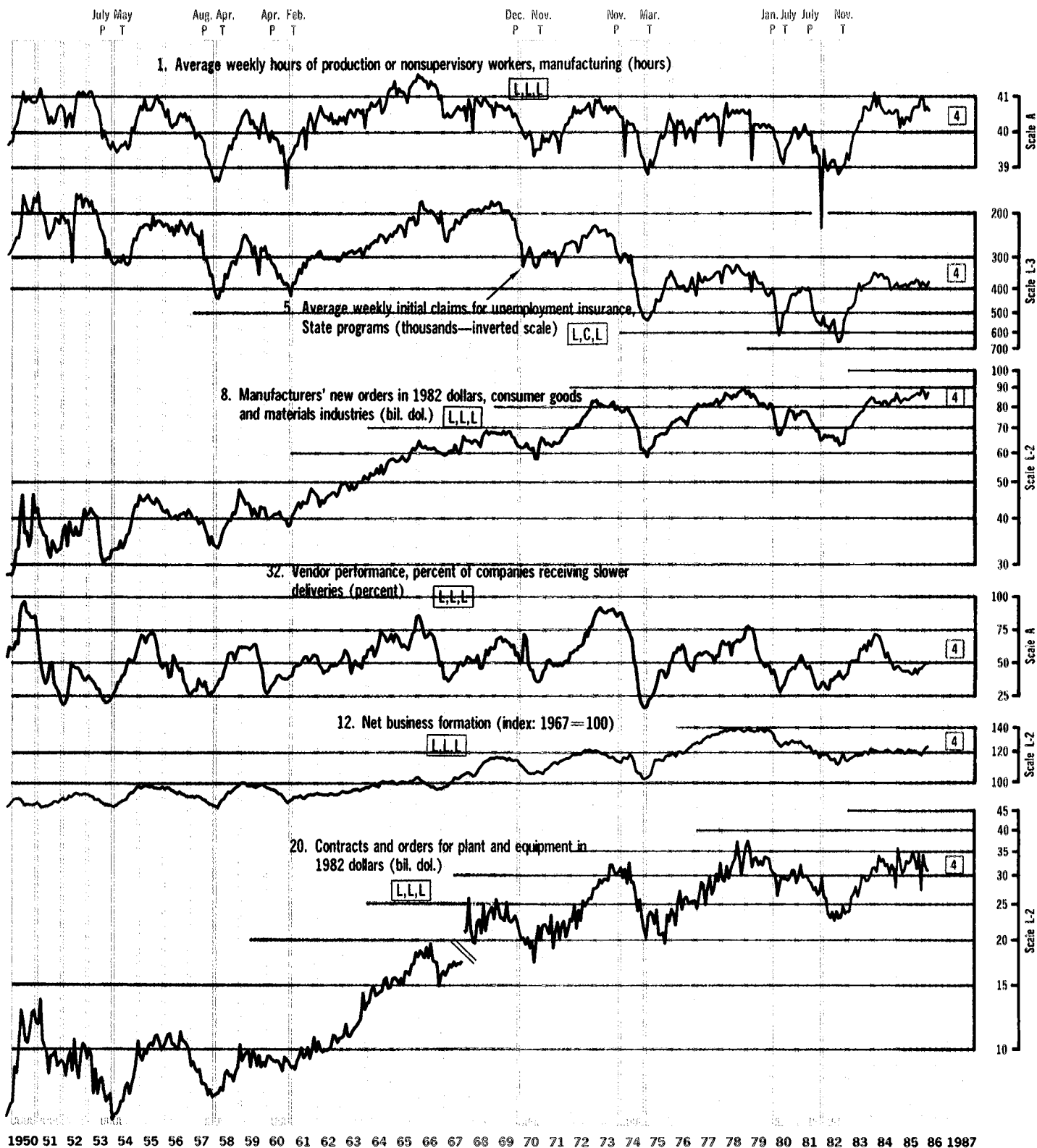


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



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

Chart A2. Leading Index Components—Continued

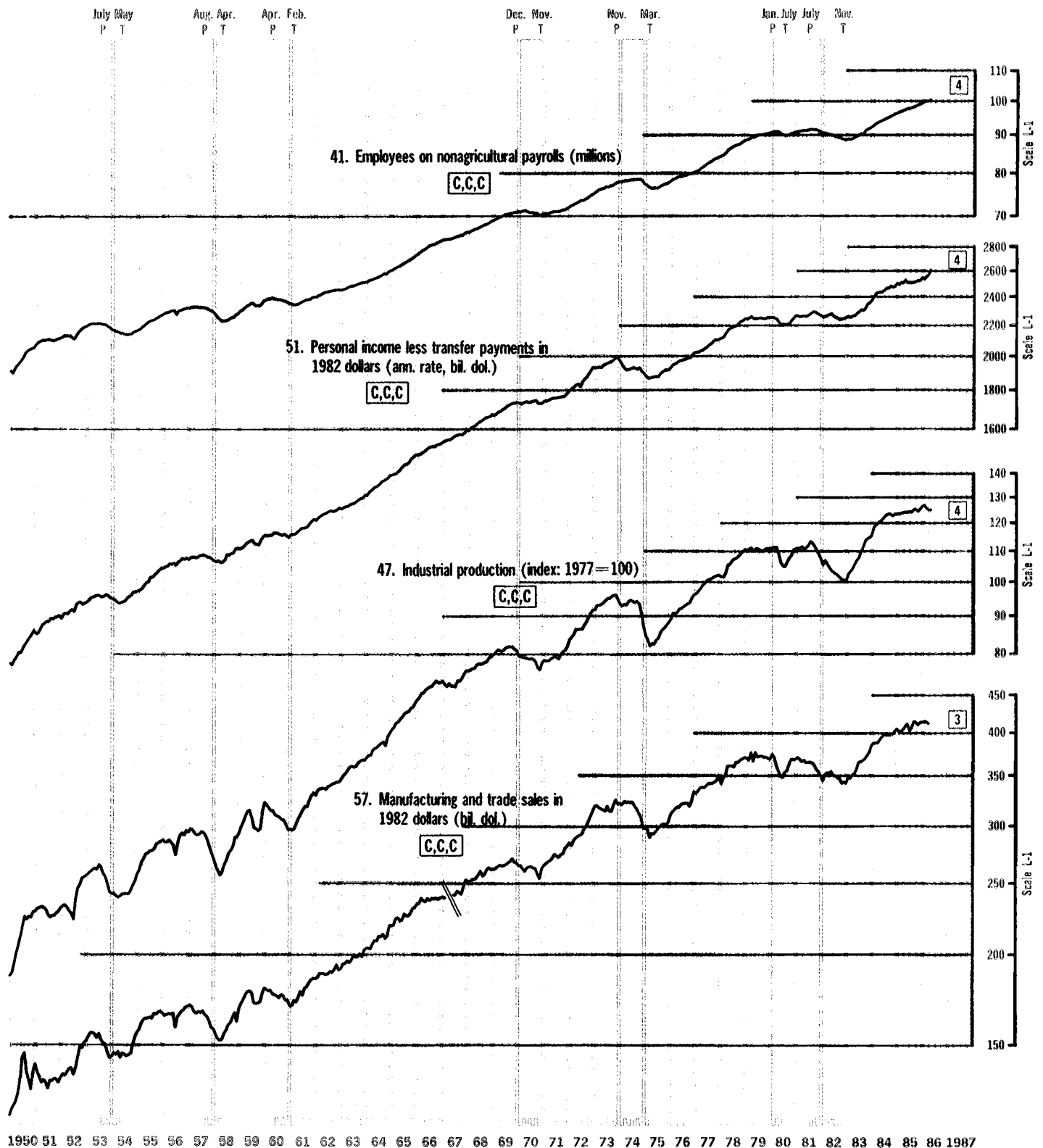




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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





## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

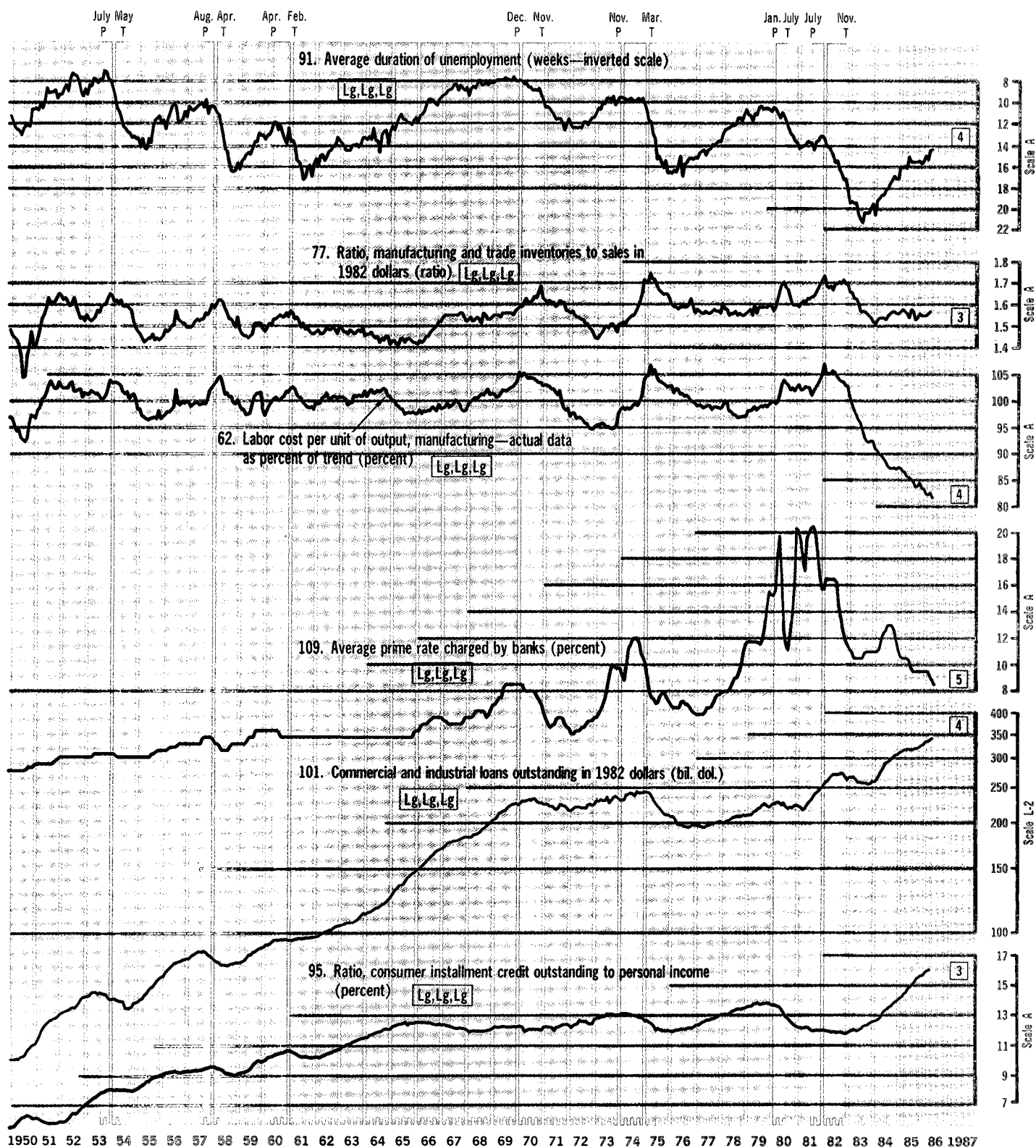


Chart B1. Employment and Unemployment

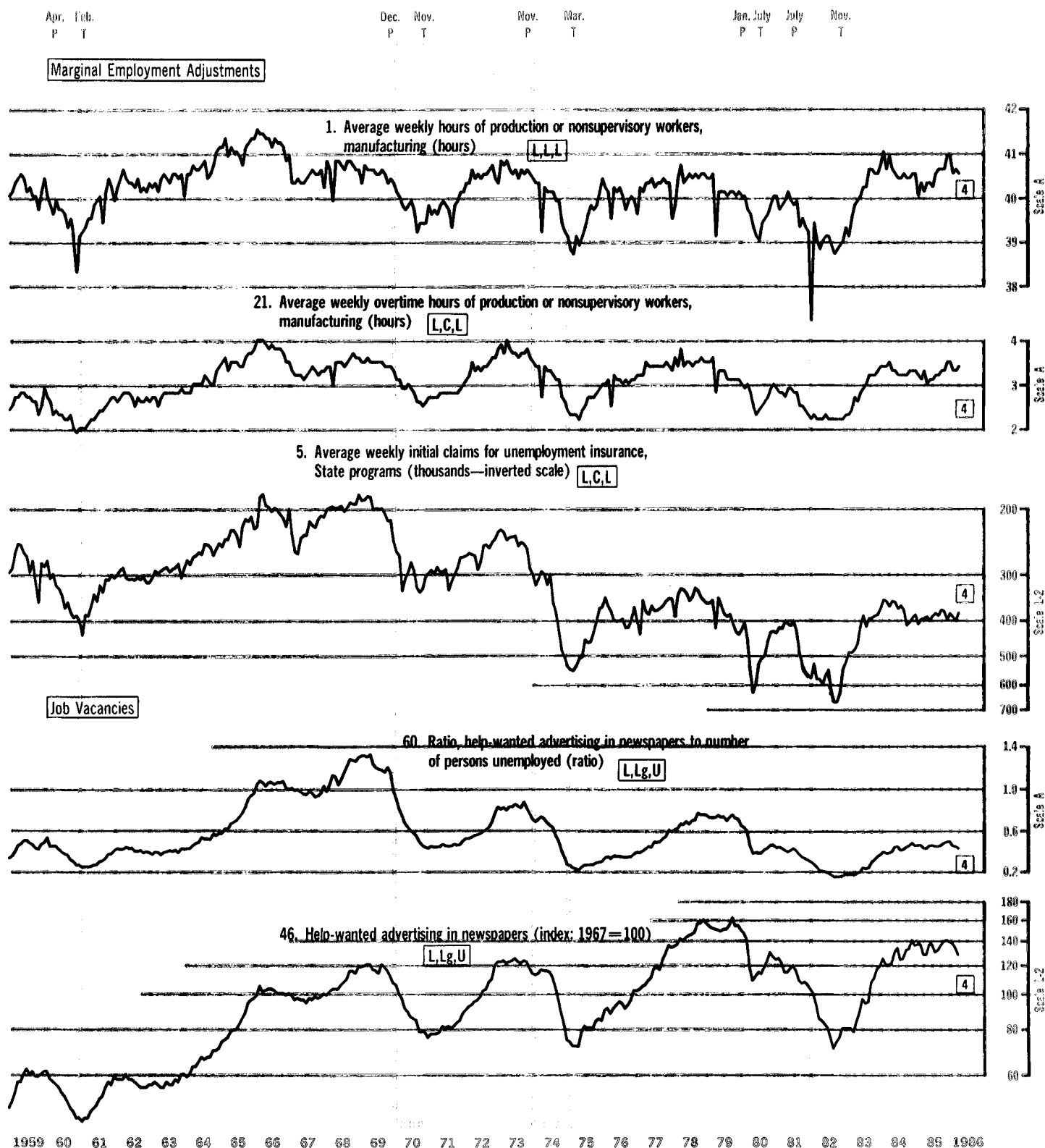
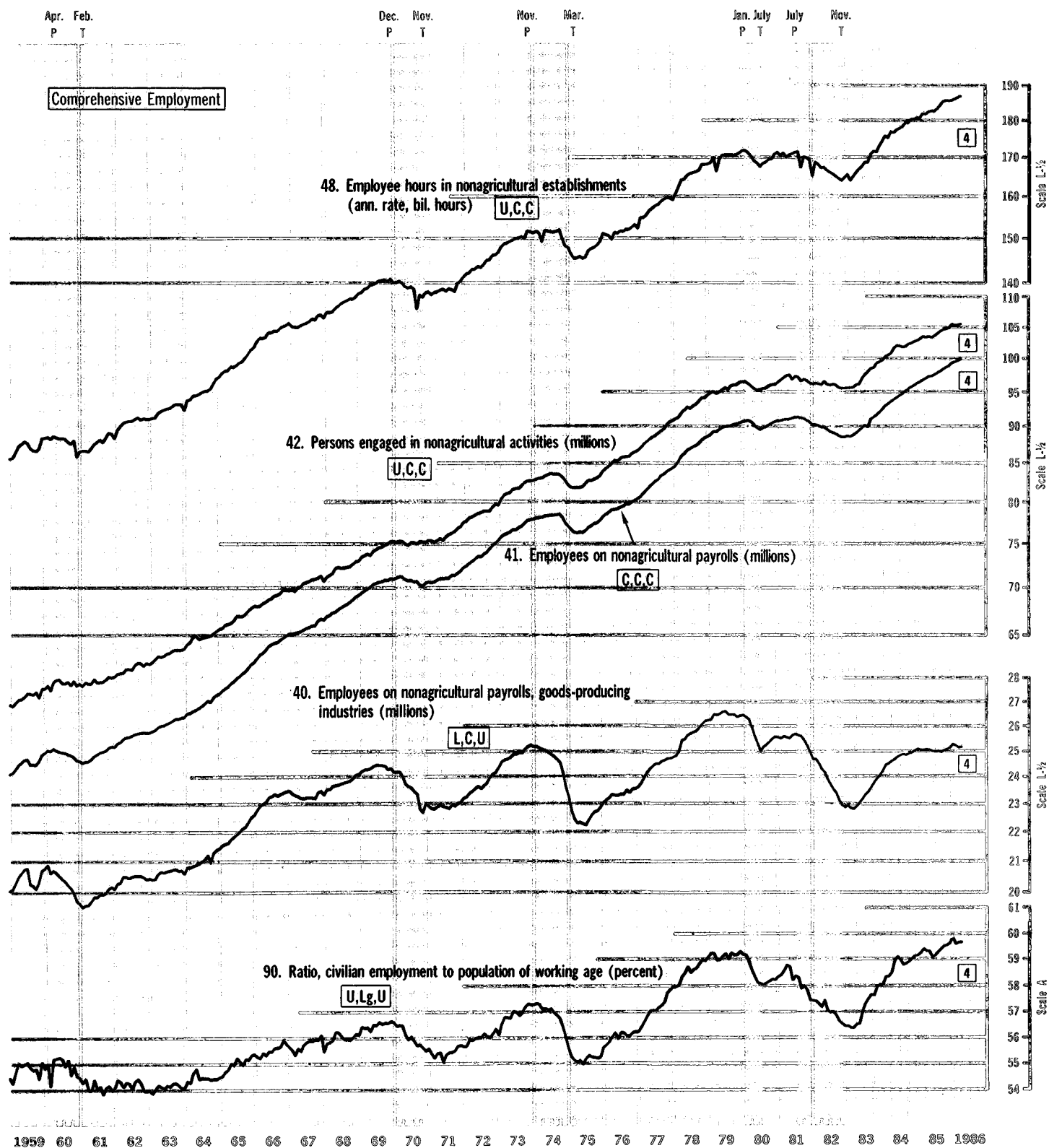
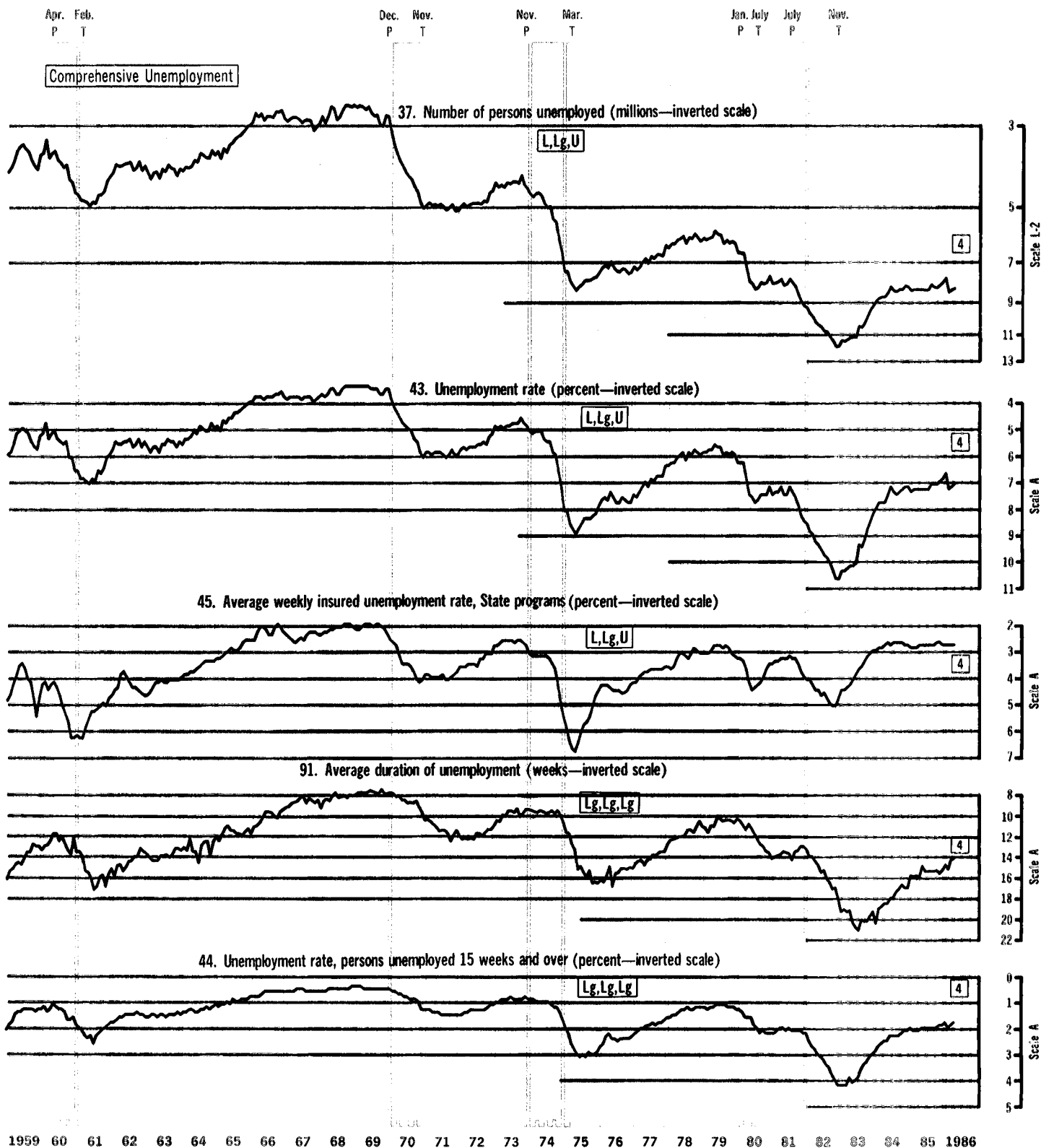


Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

**Chart B2. Production and Income**

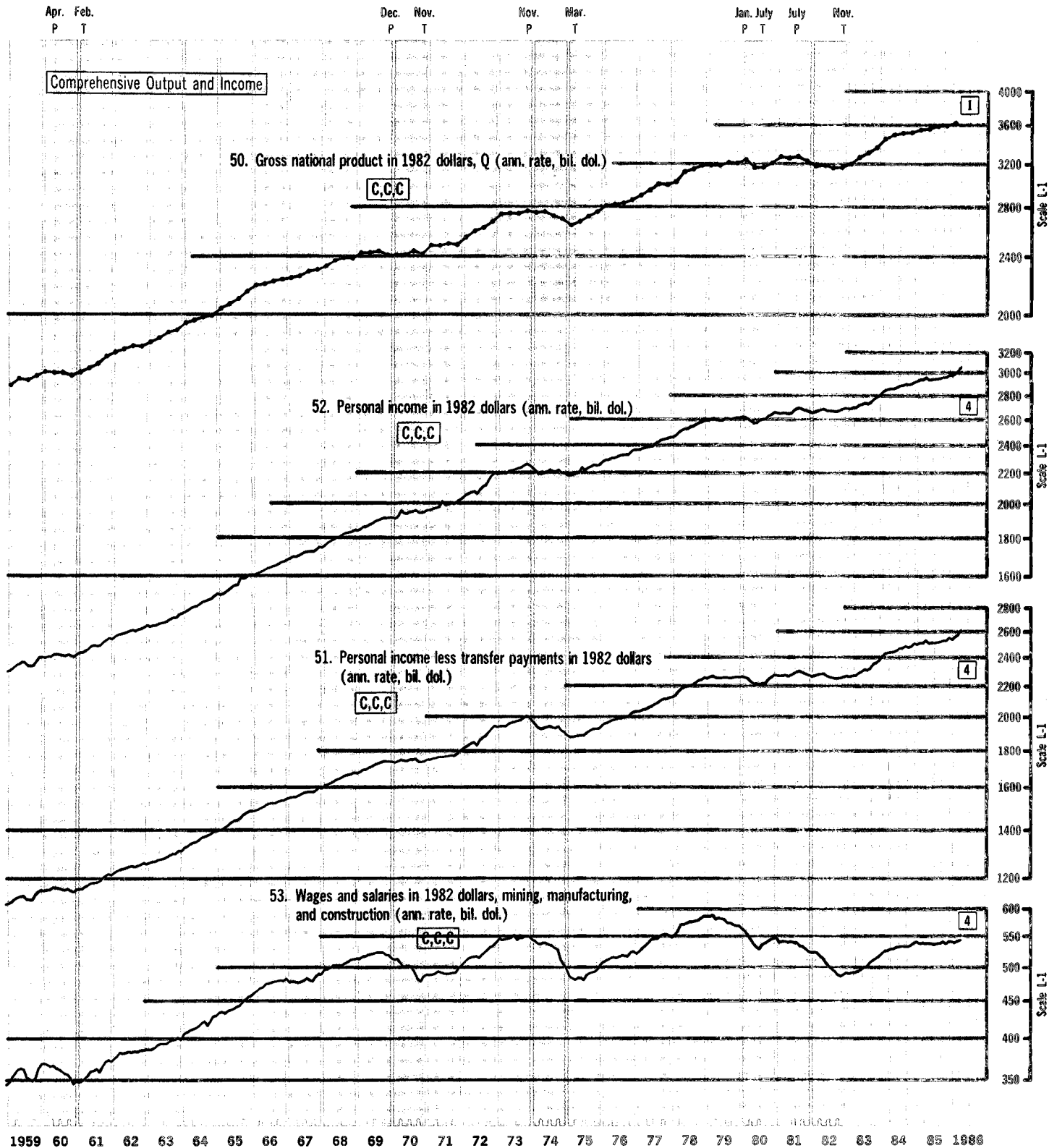
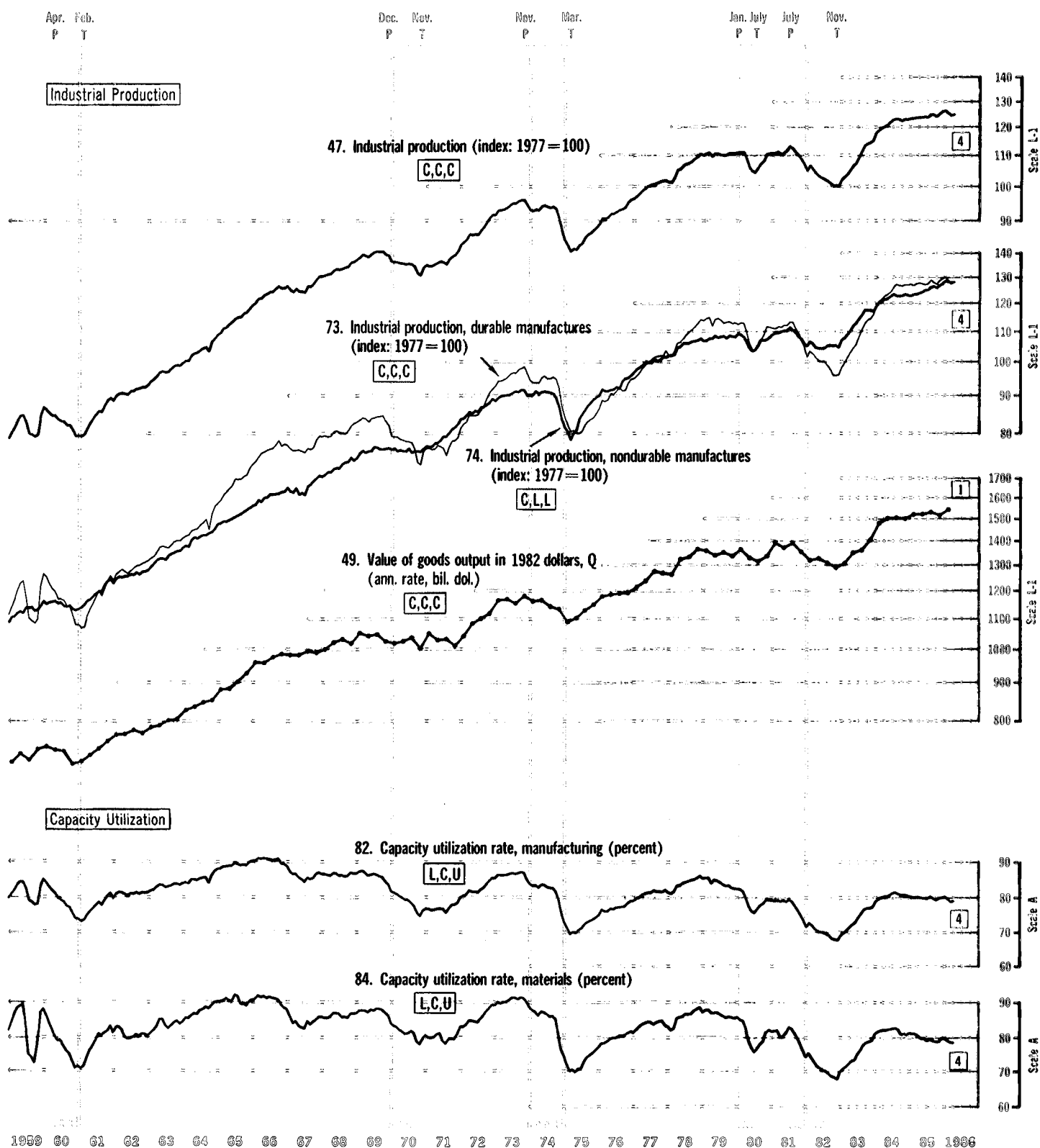


Chart B2. Production and Income—Continued

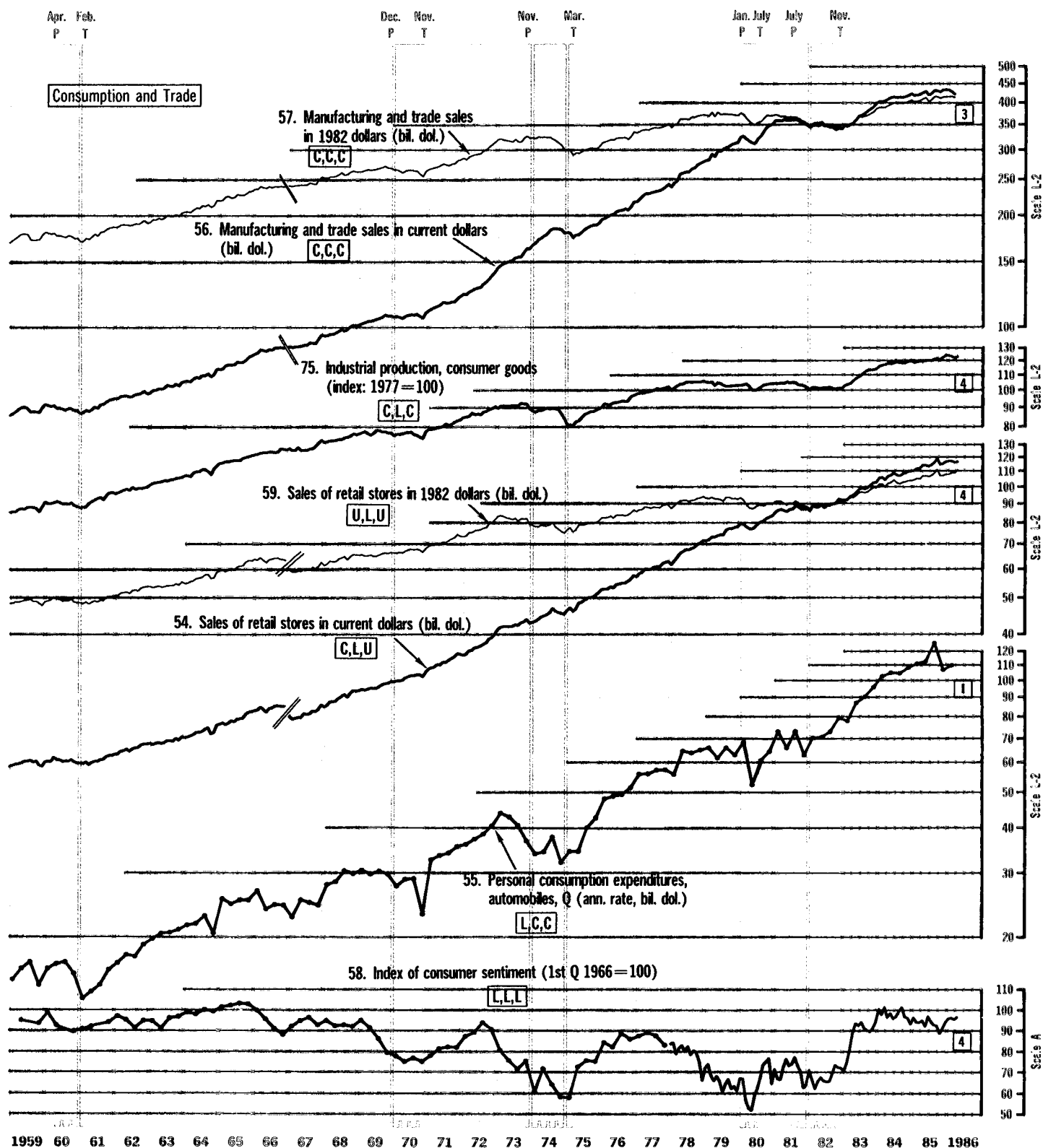


Current data for these series are shown on pages 63 and 64.

**Chart B3. Consumption, Trade, Orders, and Deliveries**

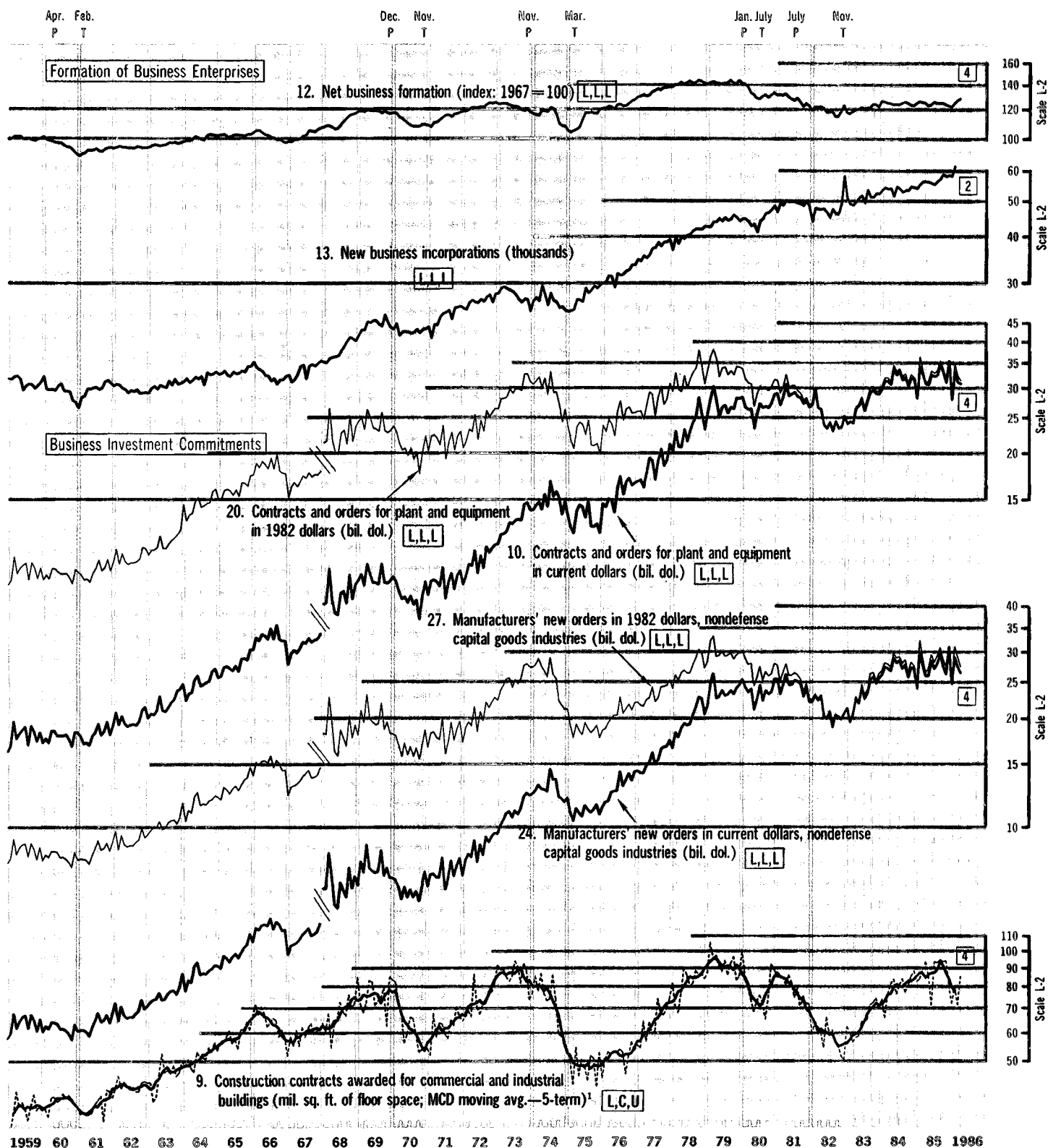

Current data for these series are shown on page 64.

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

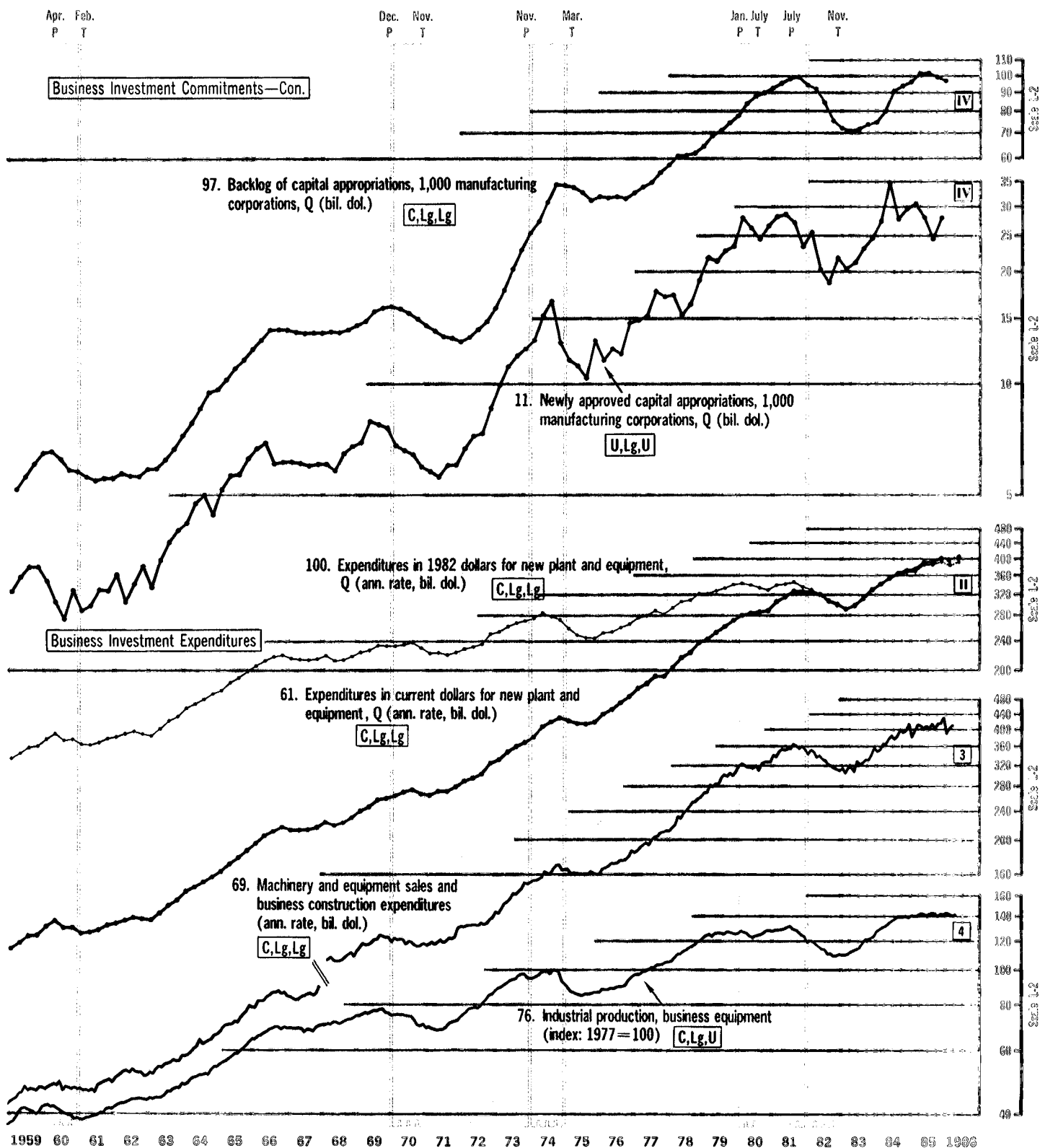




**Chart B4. Fixed Capital Investment**

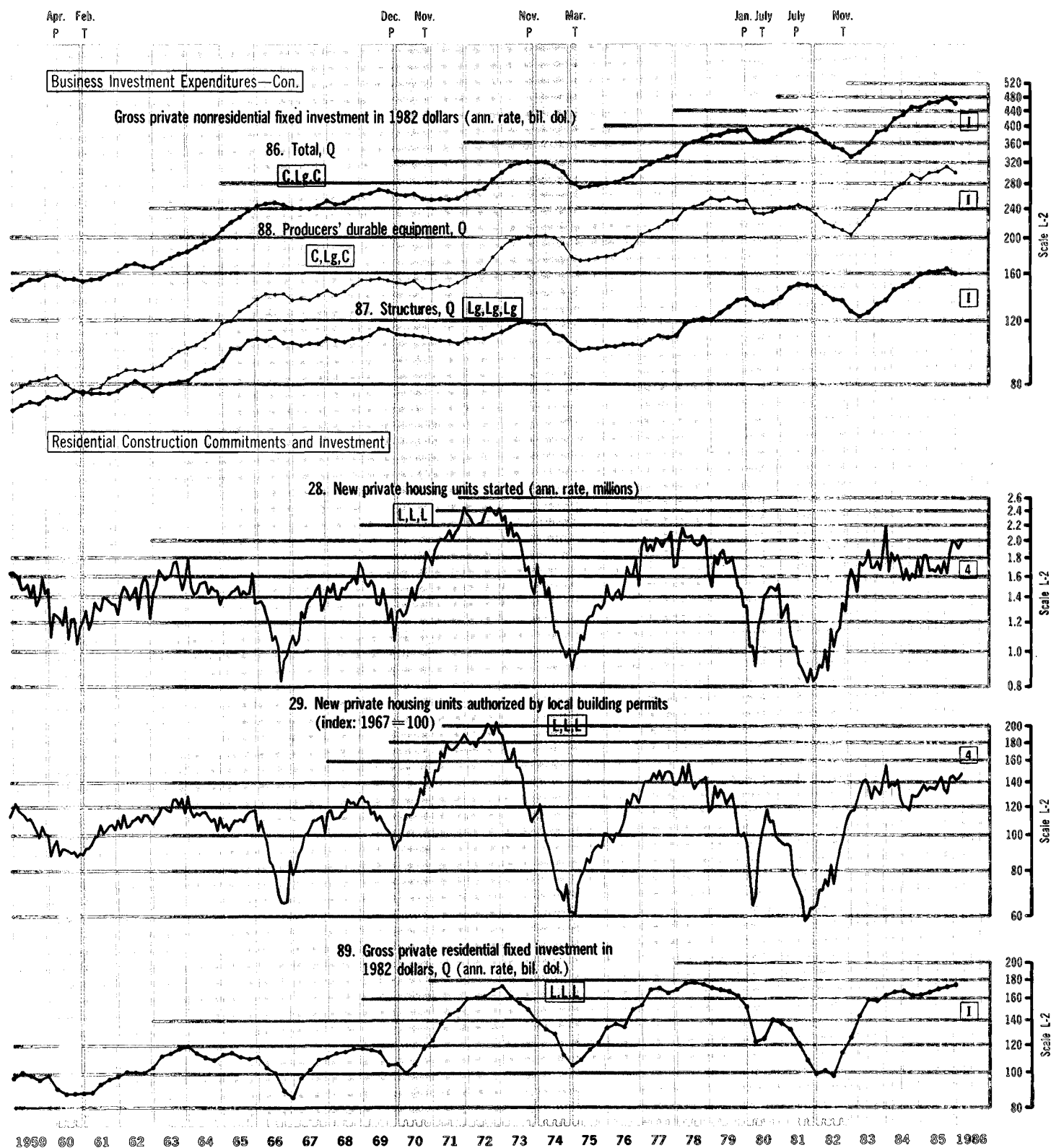


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

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


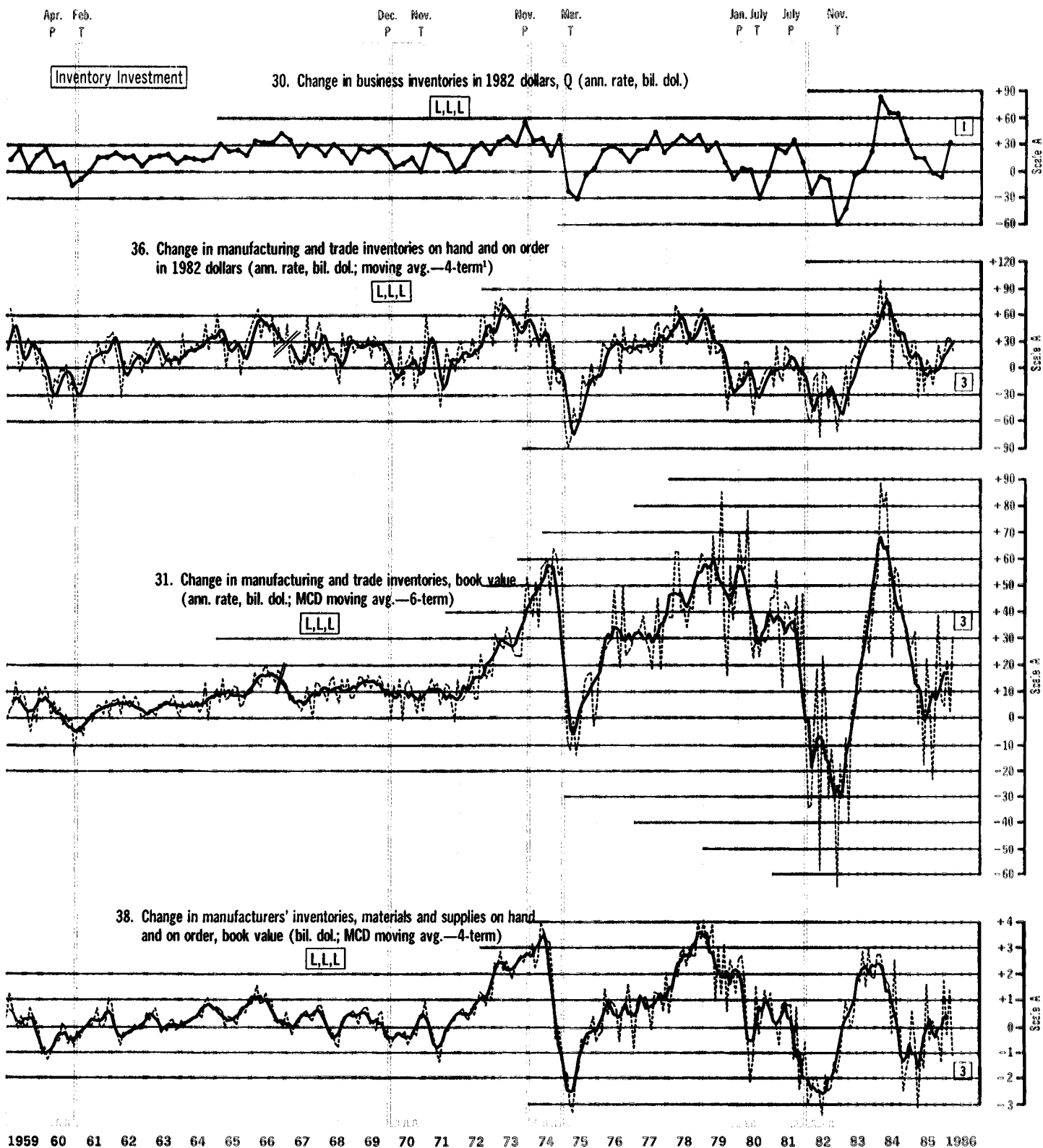
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

**Chart B5. Inventories and Inventory Investment**



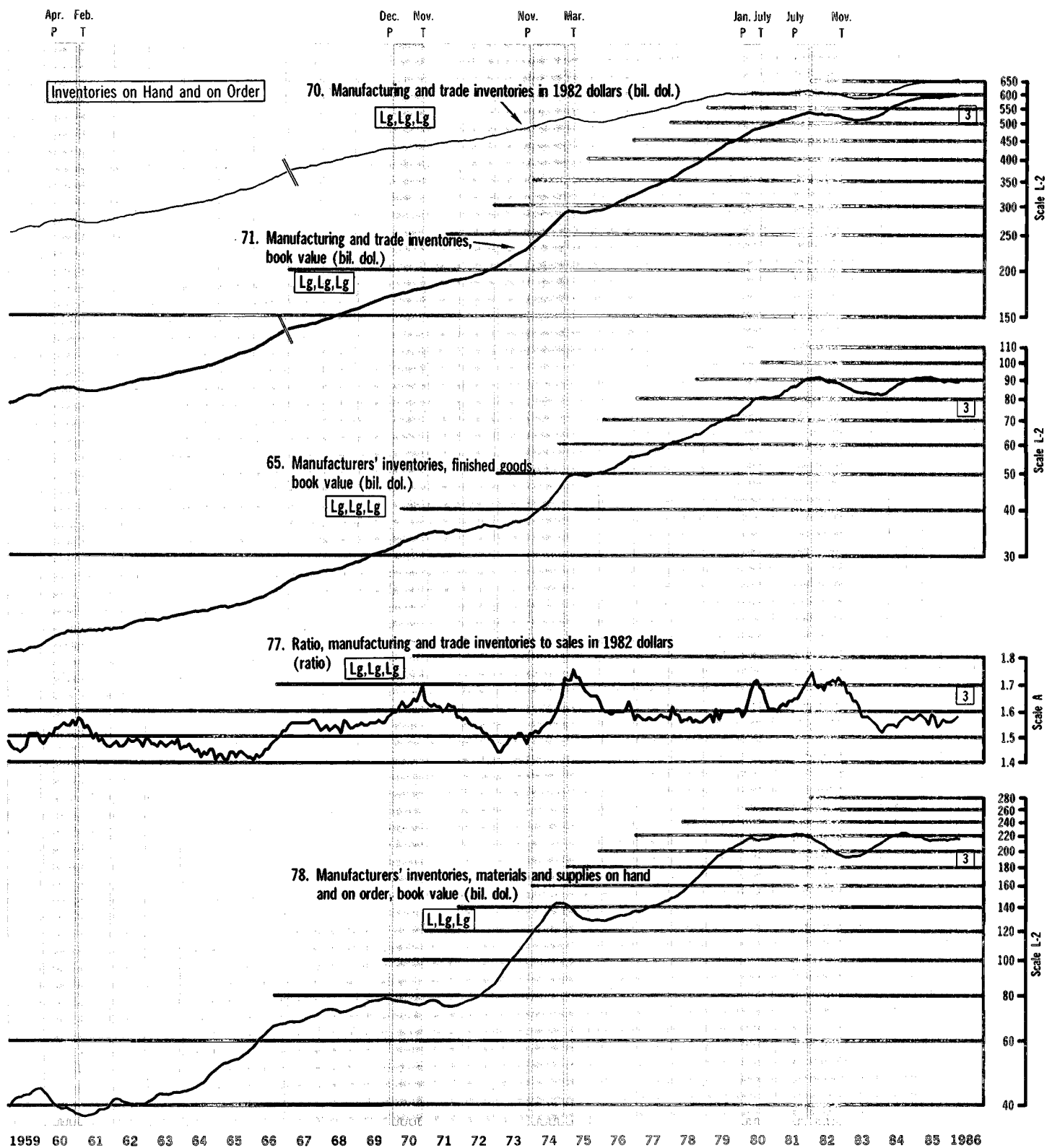
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.



## CYCLICAL INDICATORS

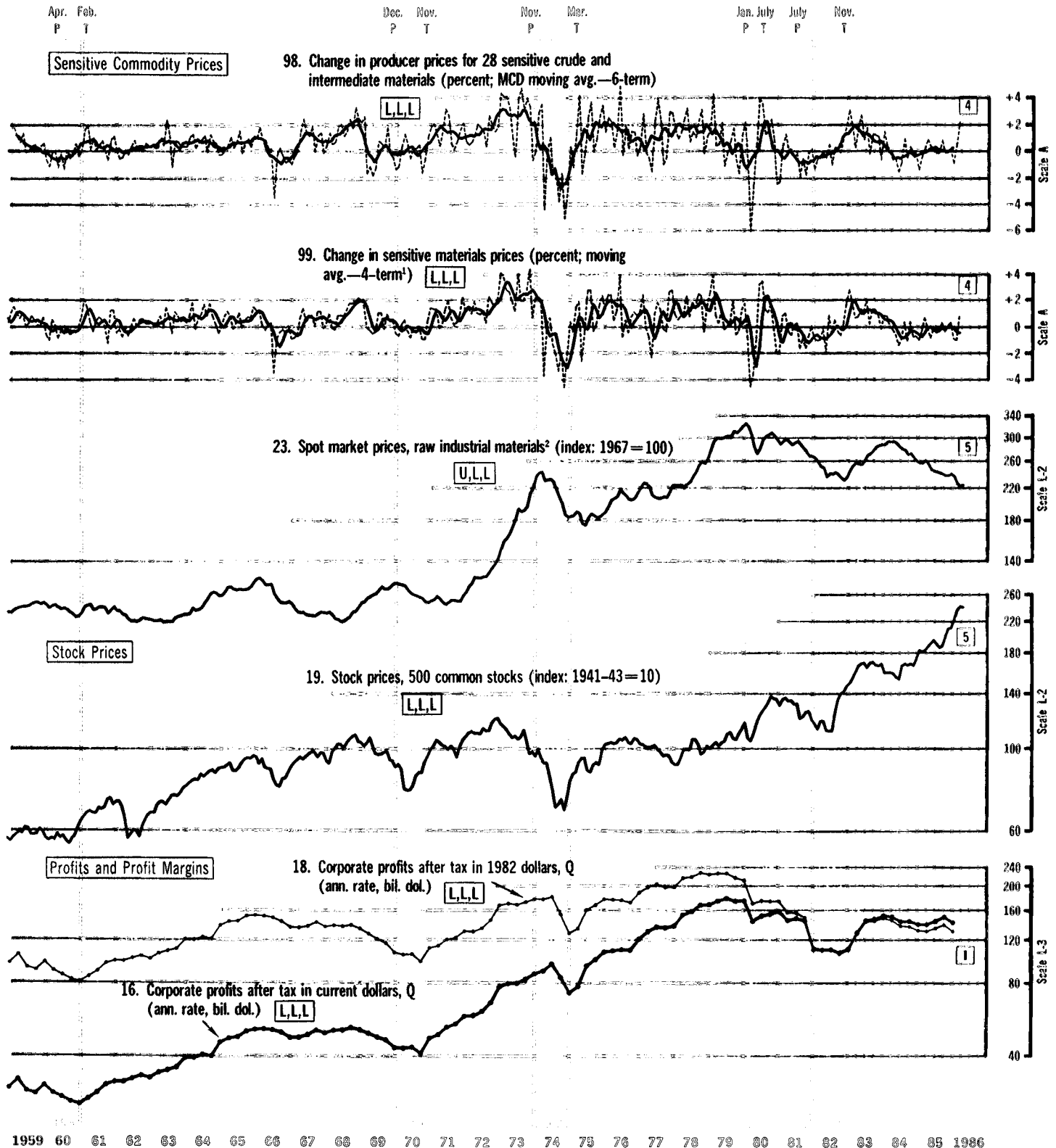
### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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.

Chart B6. Prices, Costs, and Profits—Continued

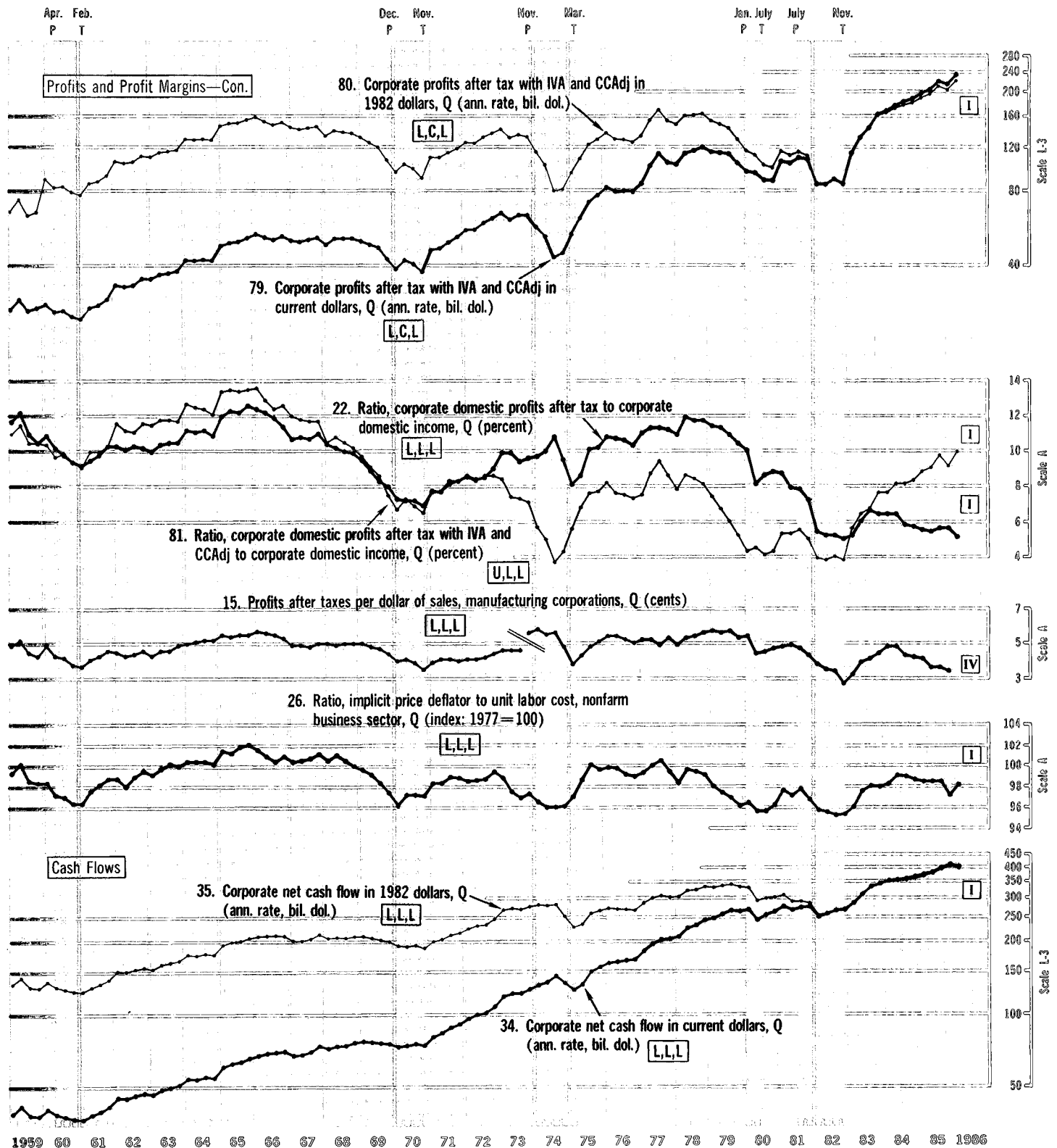
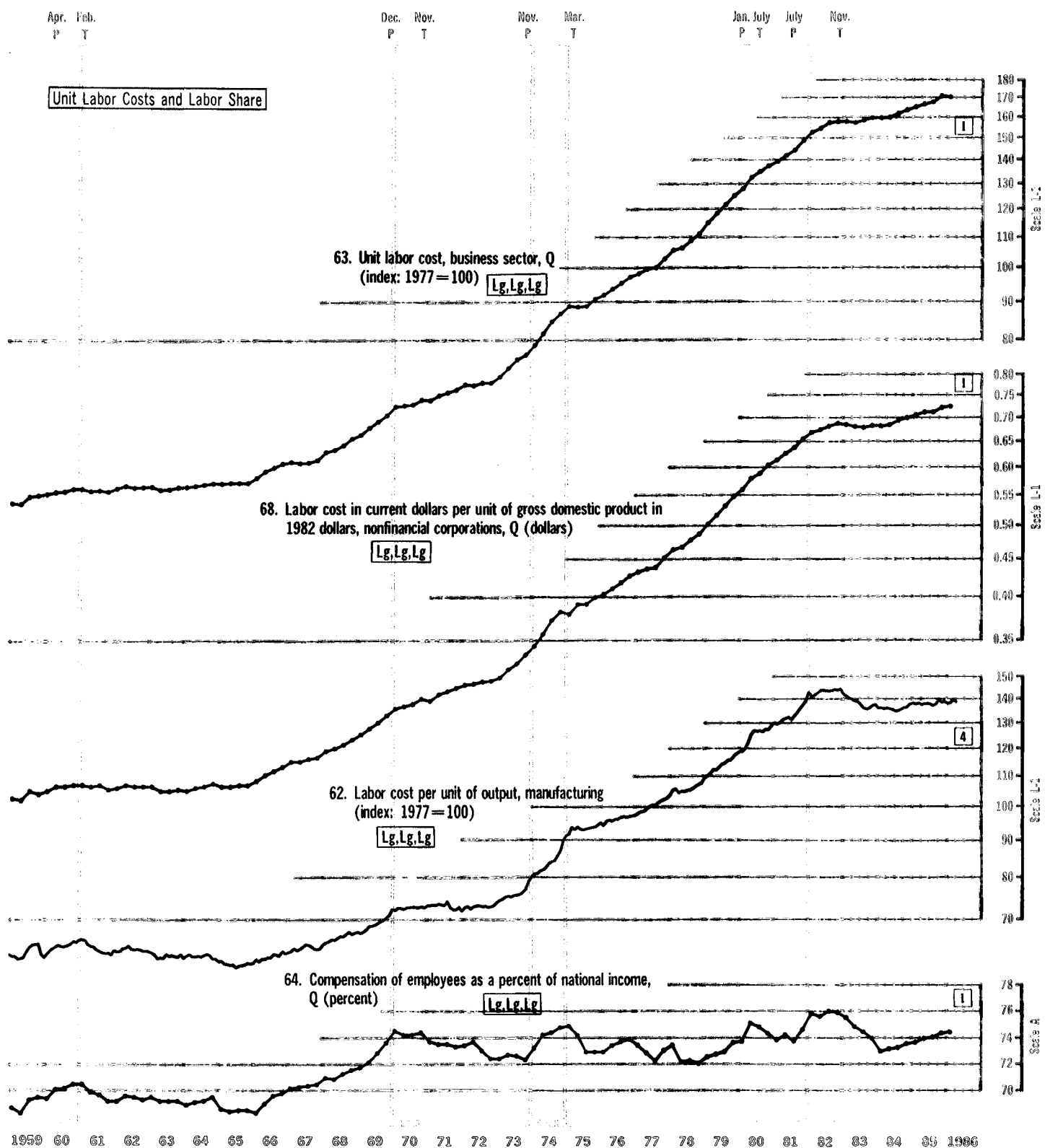


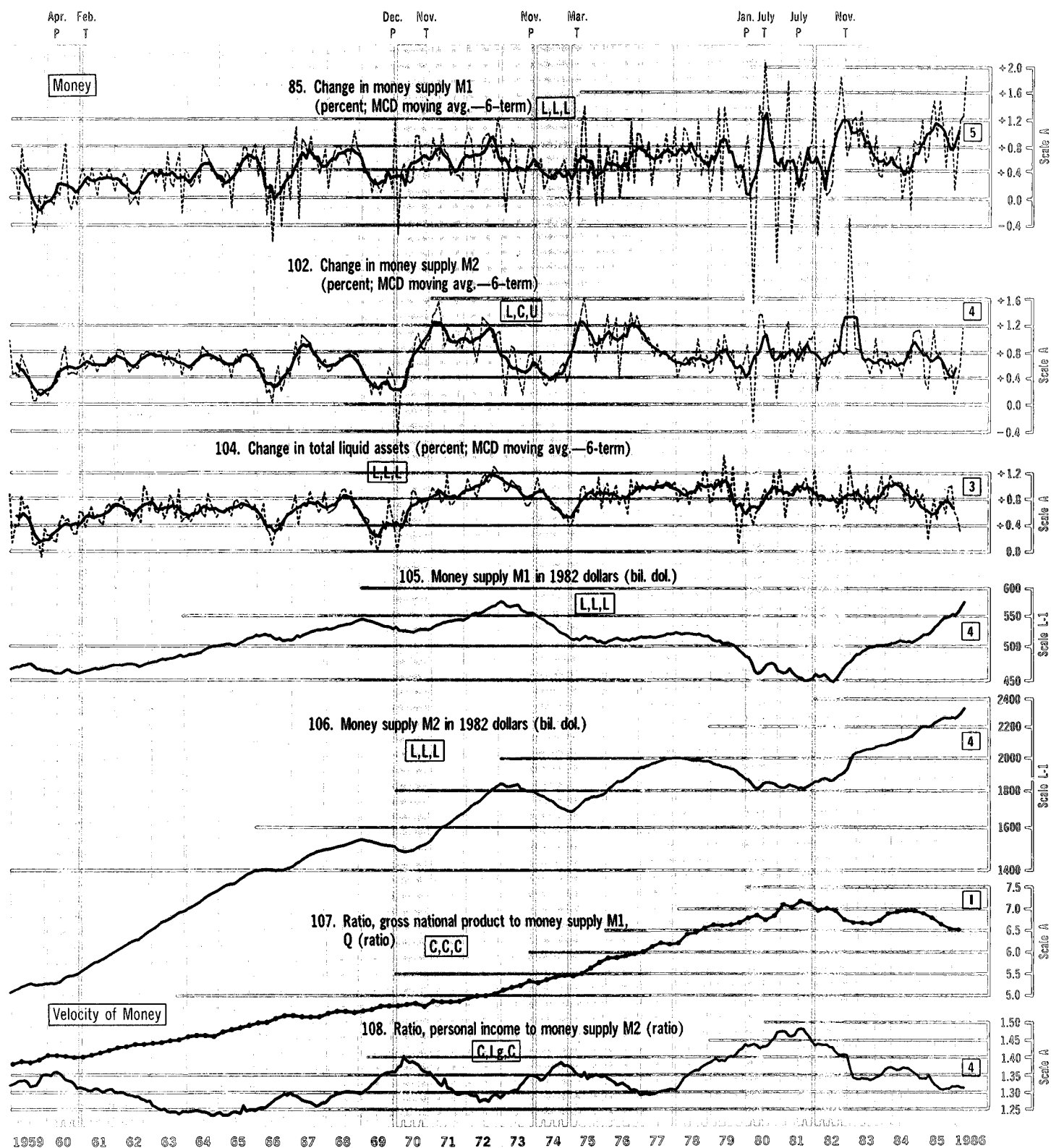
Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.



Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued

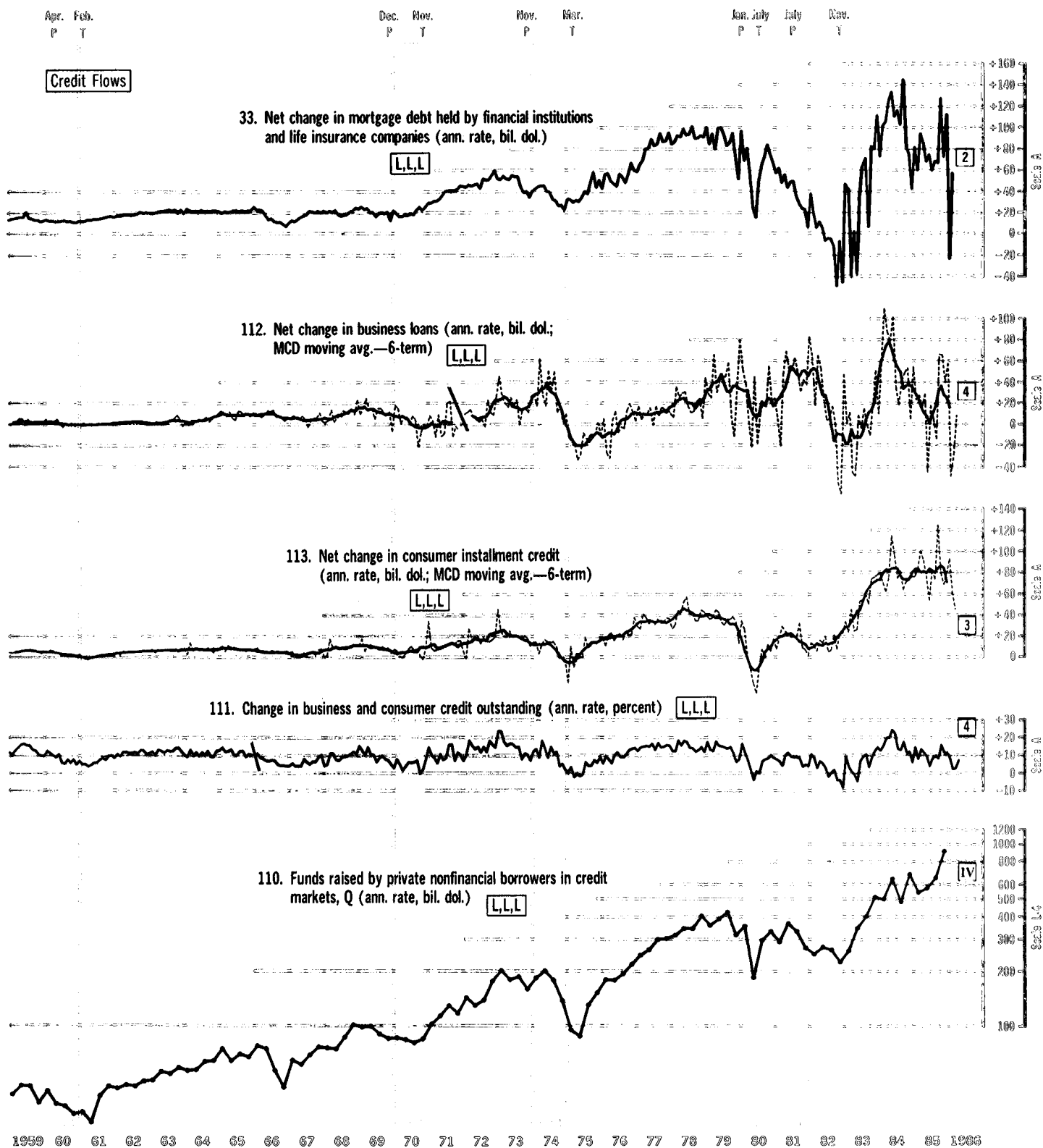
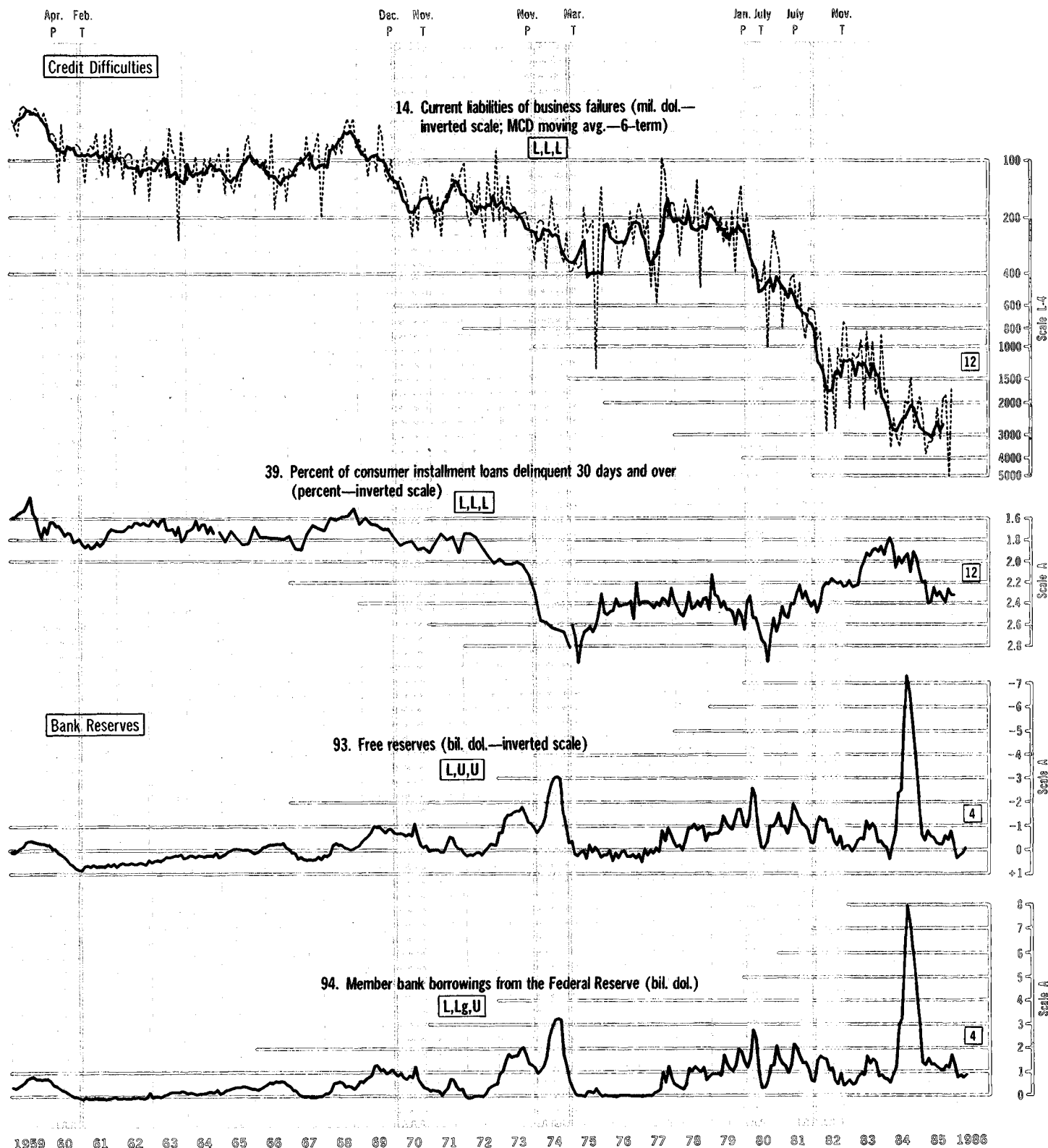
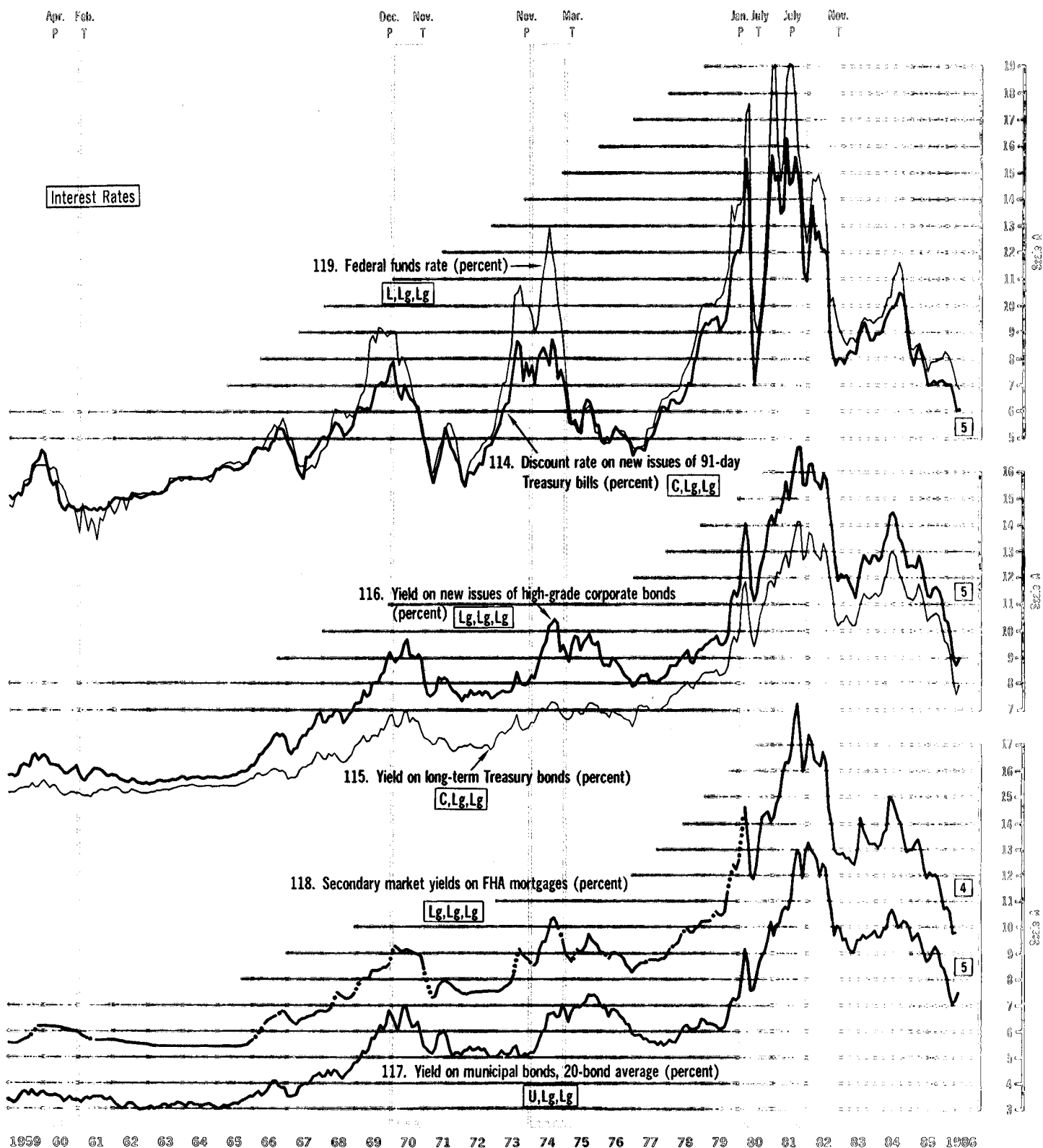


Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

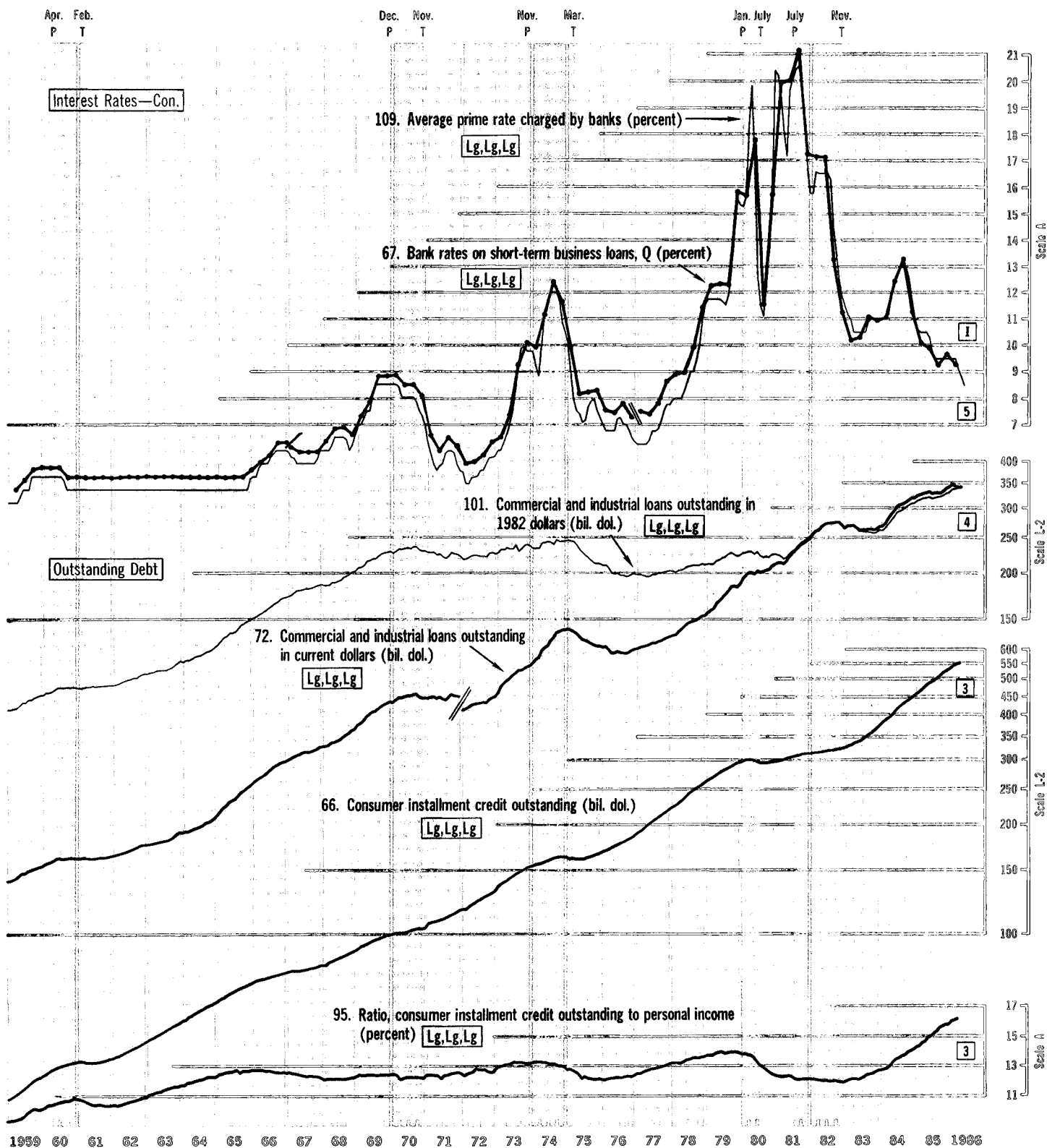
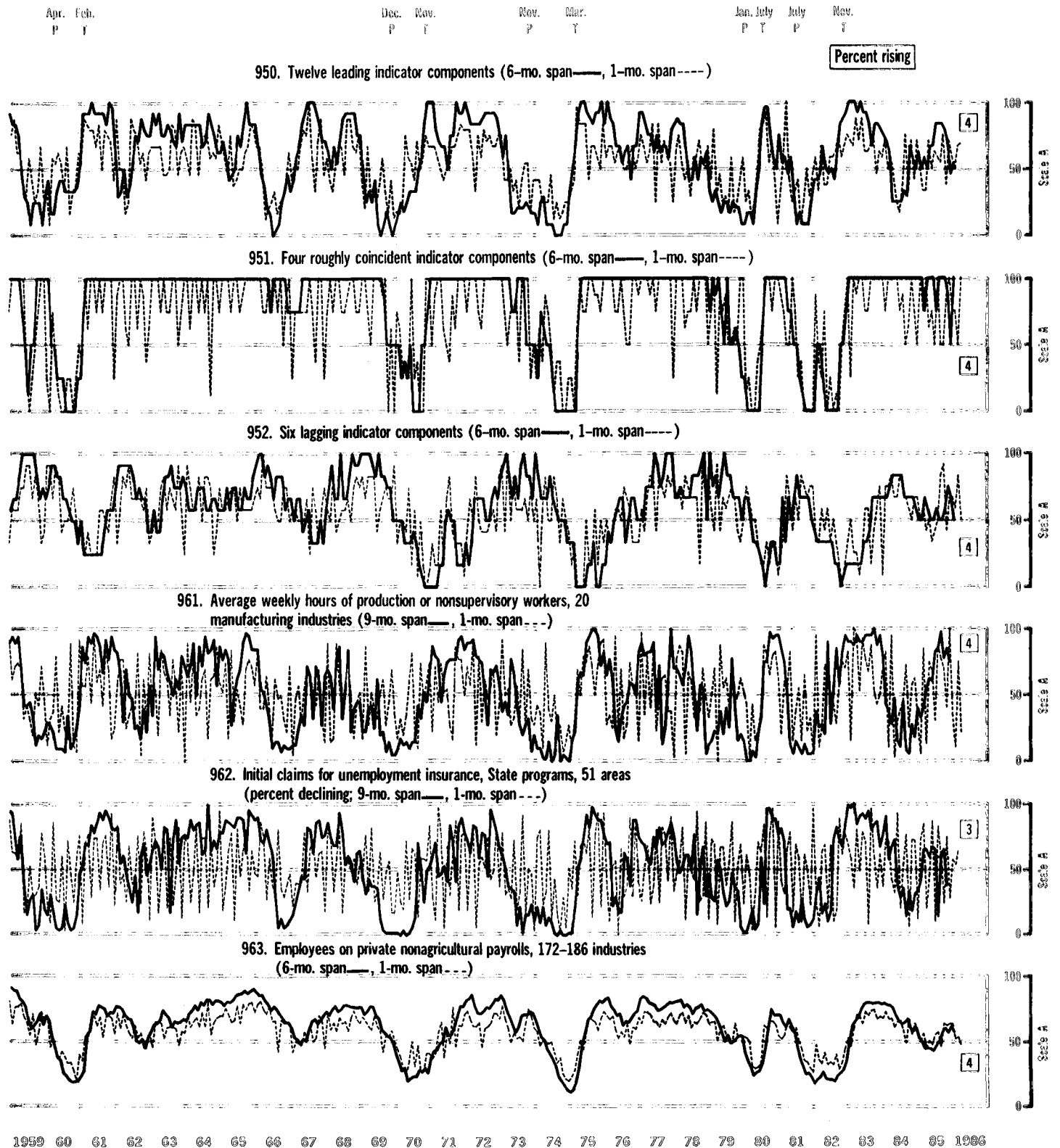
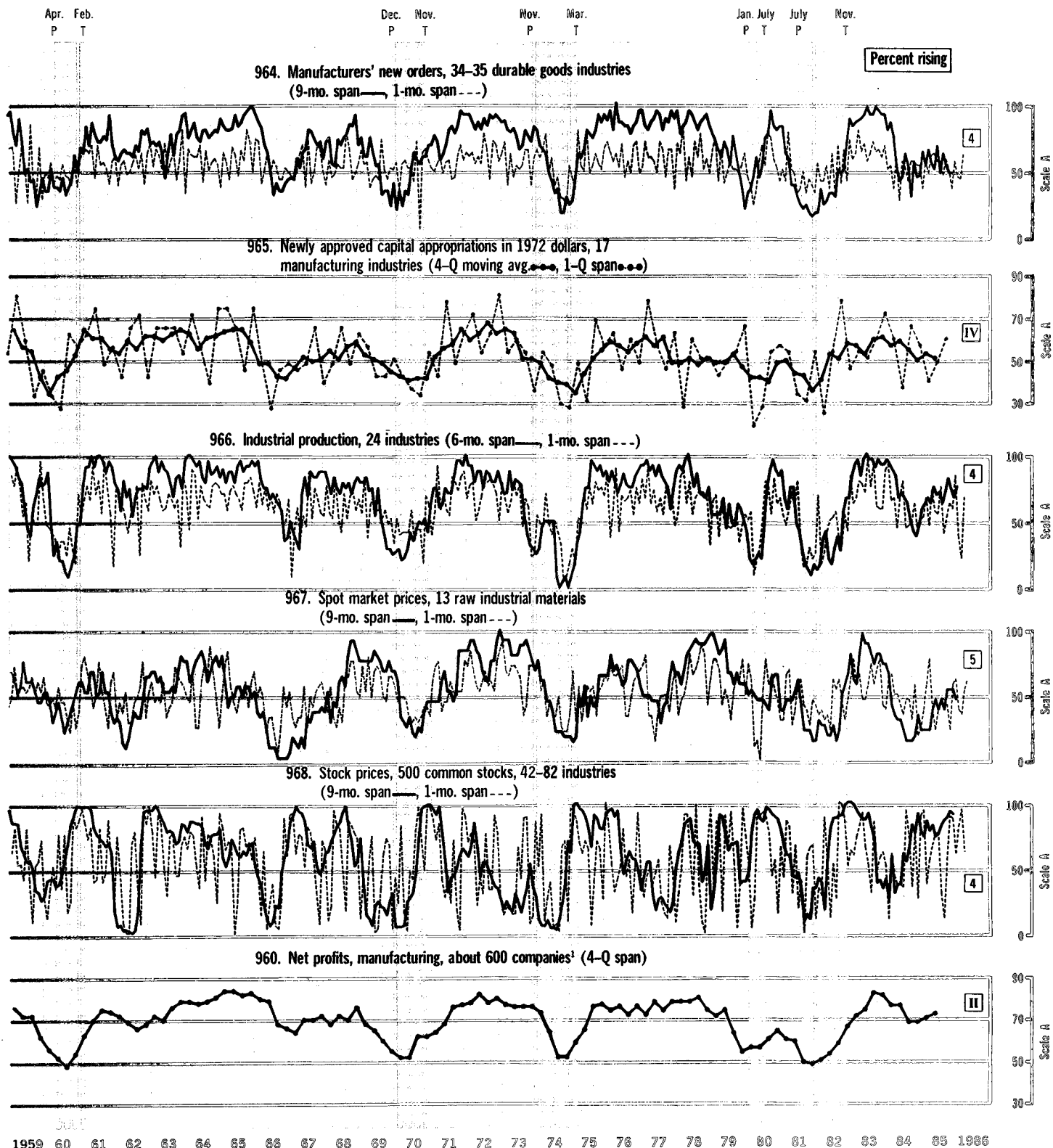


Chart C1. Diffusion Indexes



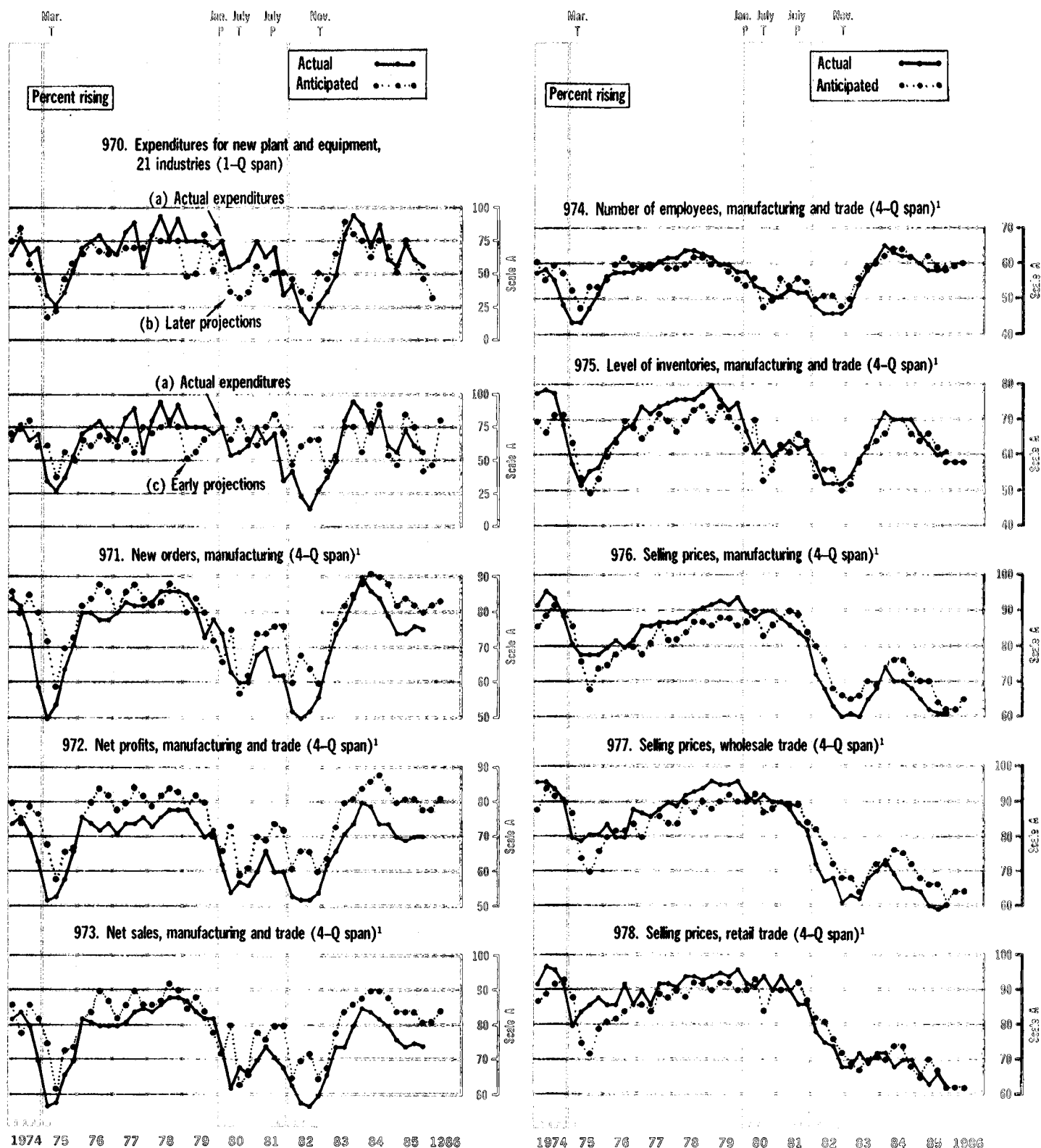
Current data for these series are shown on page 74.

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.

**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.

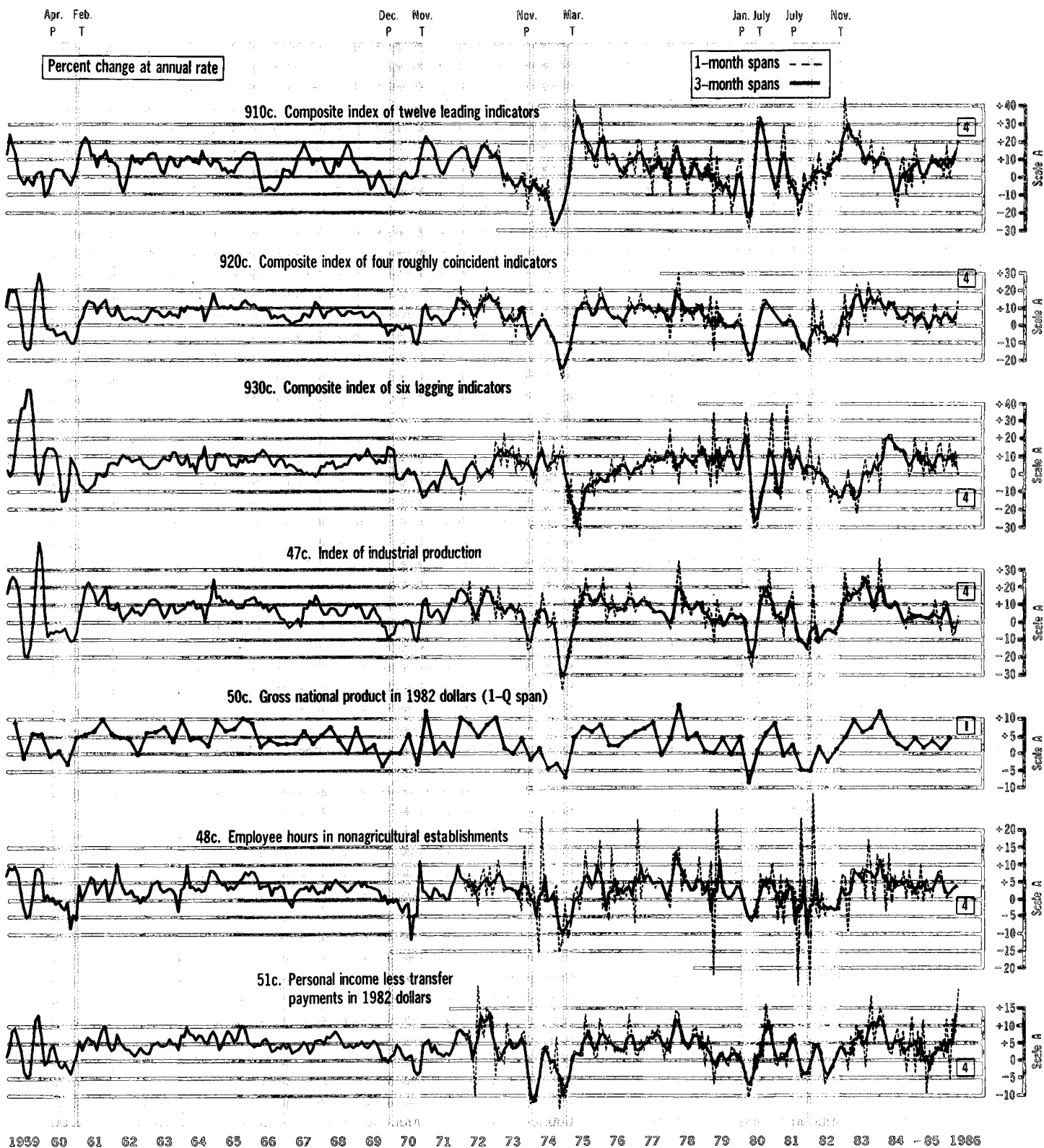




# CYCLICAL INDICATORS

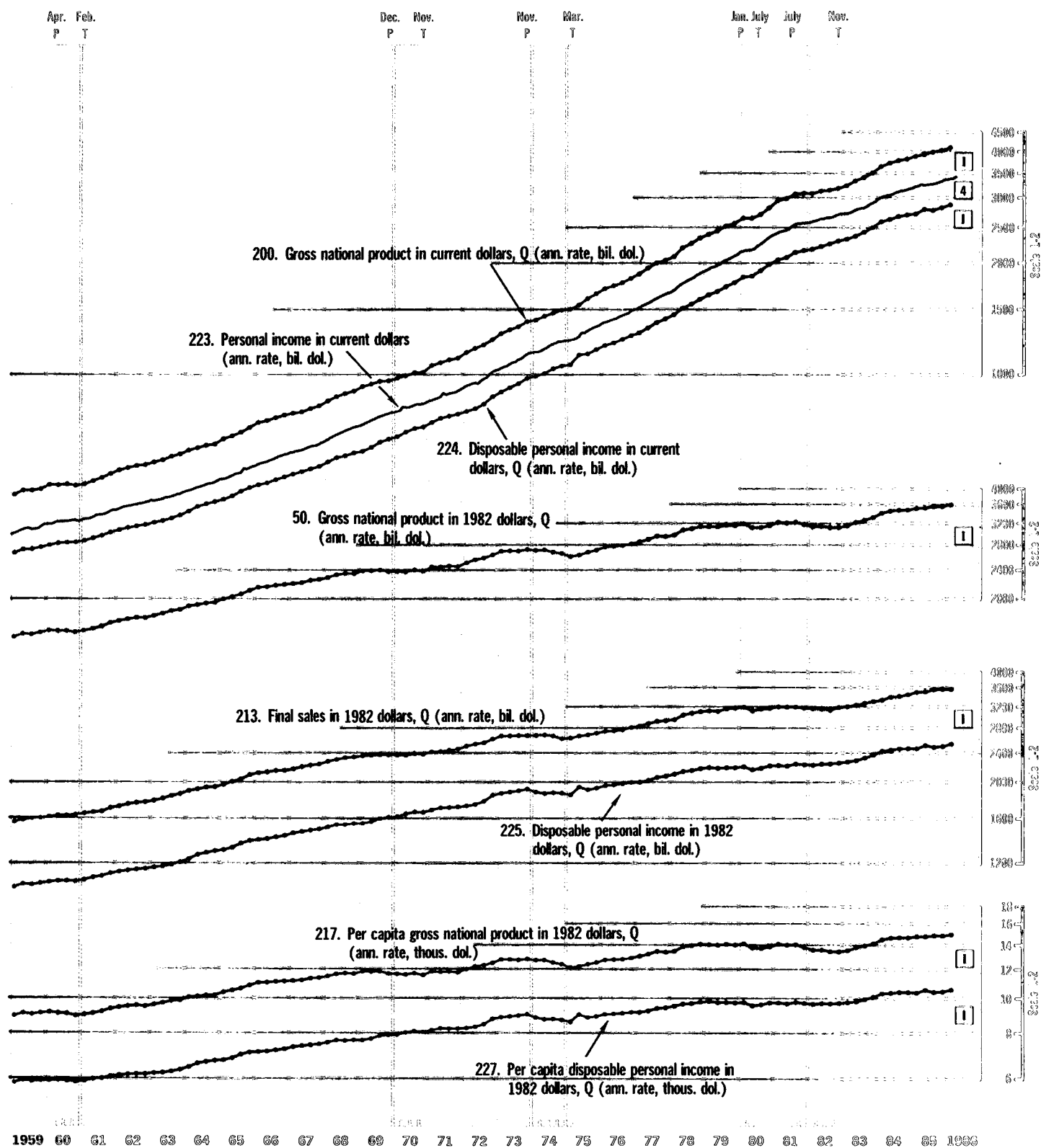
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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.

**Chart A1. GNP and Personal Income**



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

Chart A2. Personal Consumption Expenditures

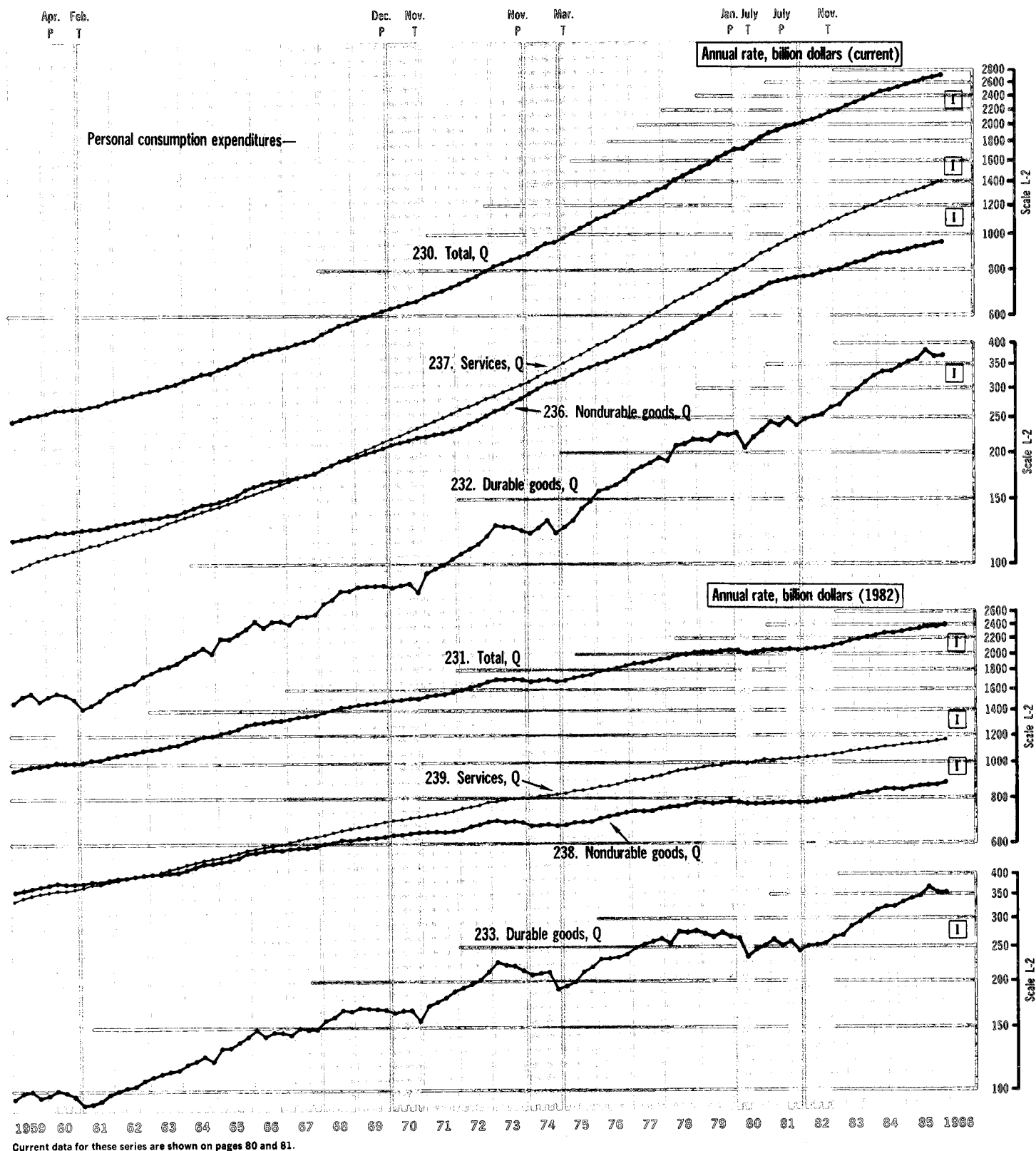
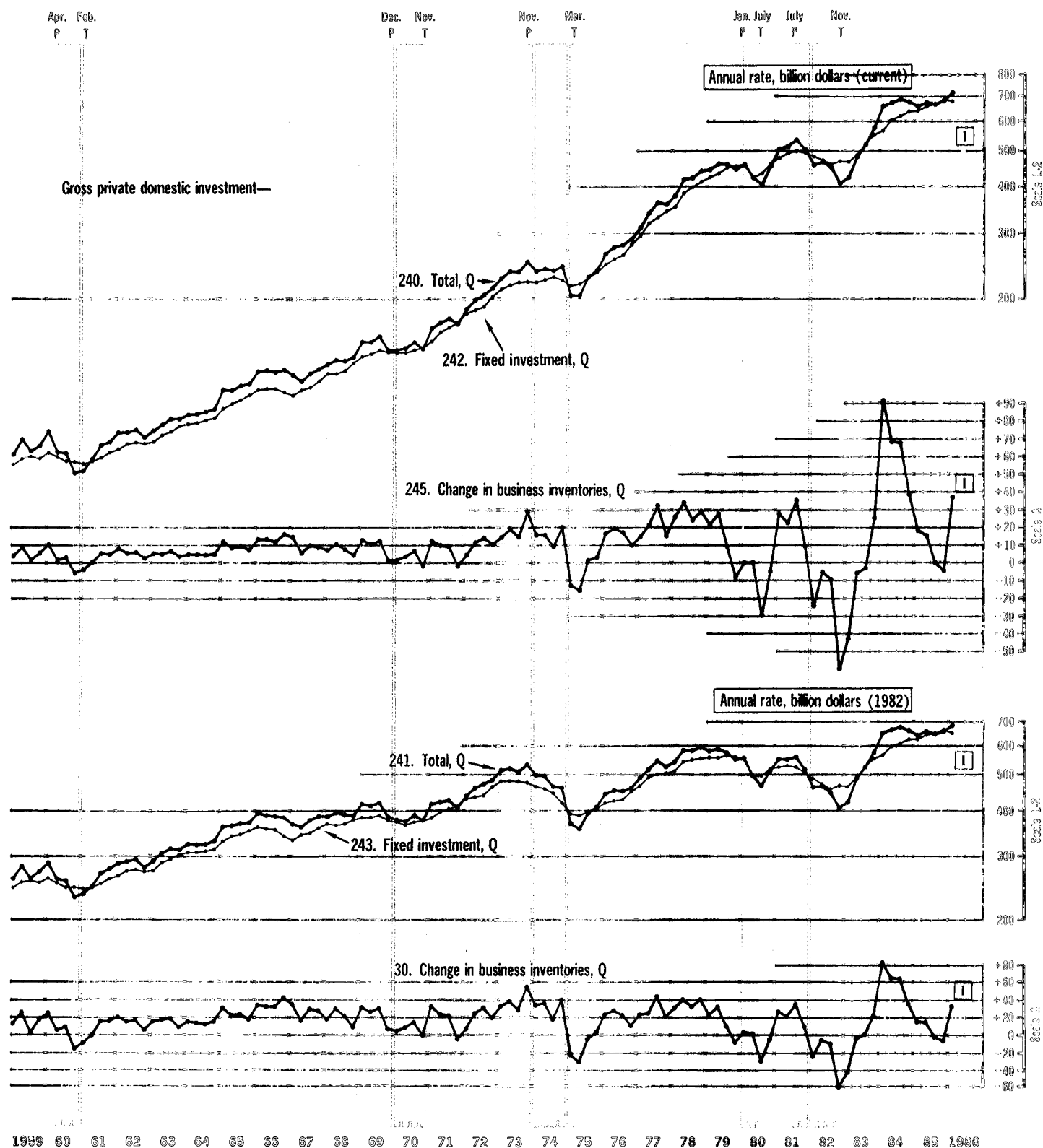
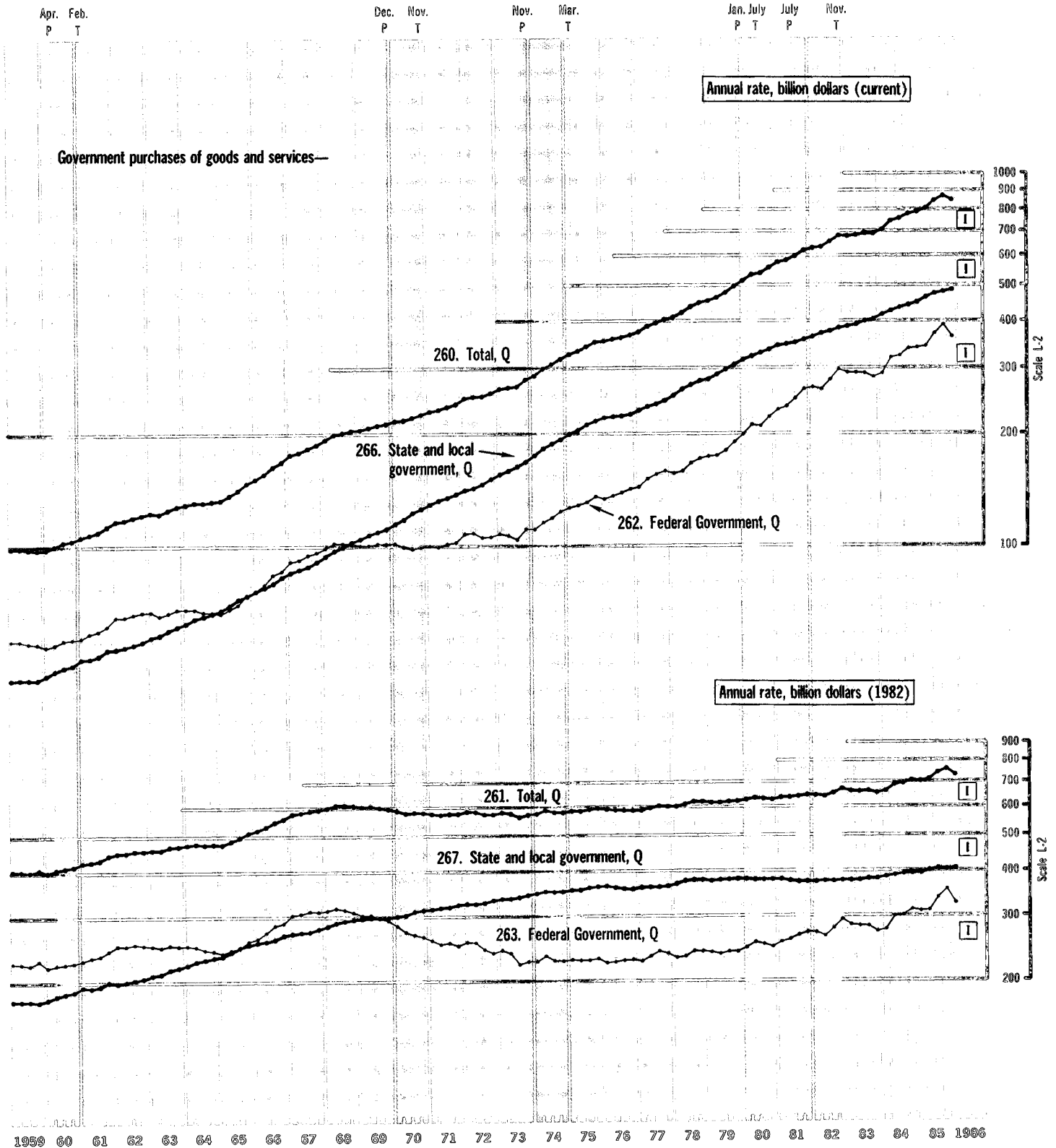


Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

**Chart A4. Government Purchases of Goods and Services**



Current data for these series are shown on page B1.

Chart A5. Foreign Trade

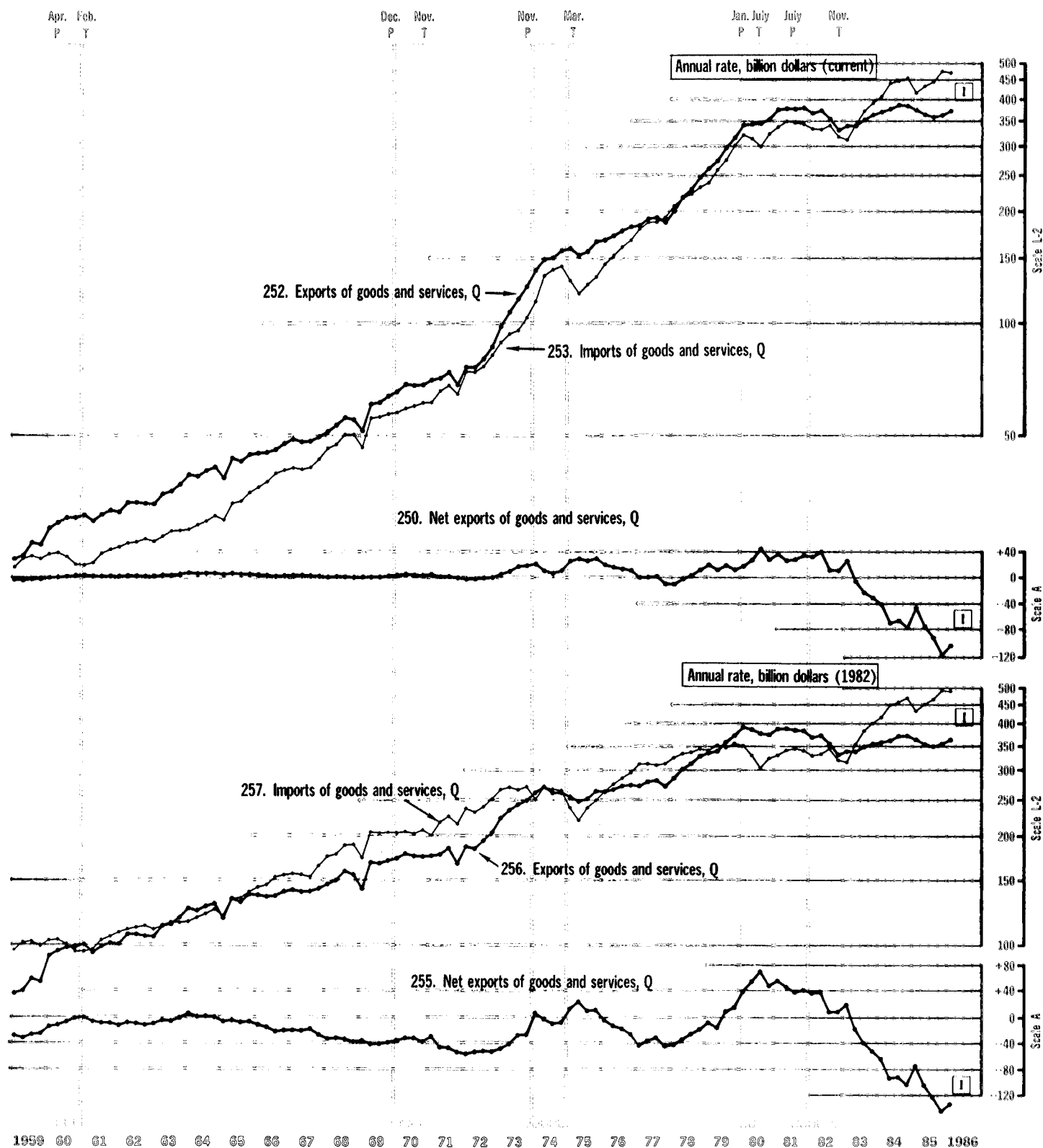
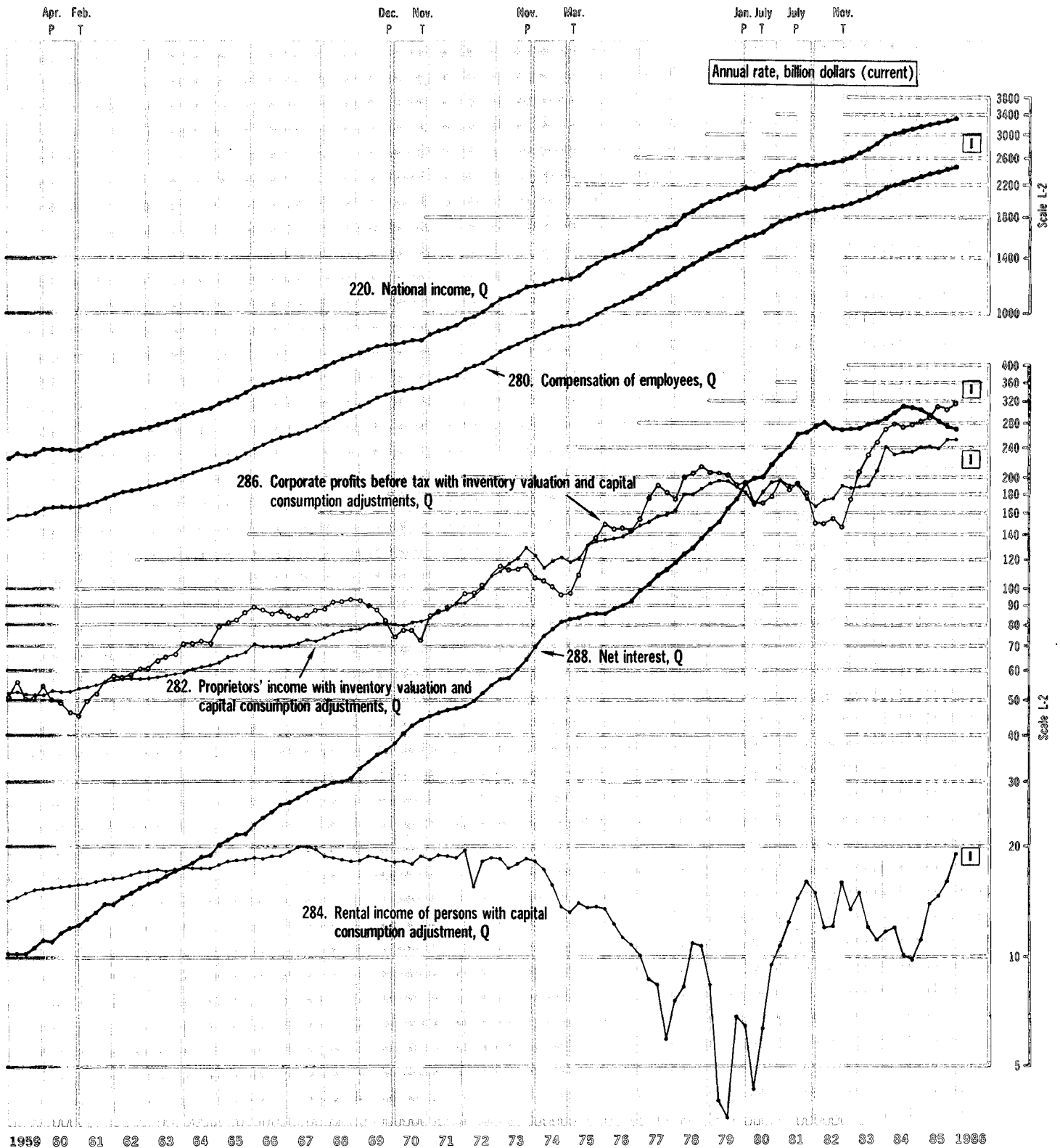
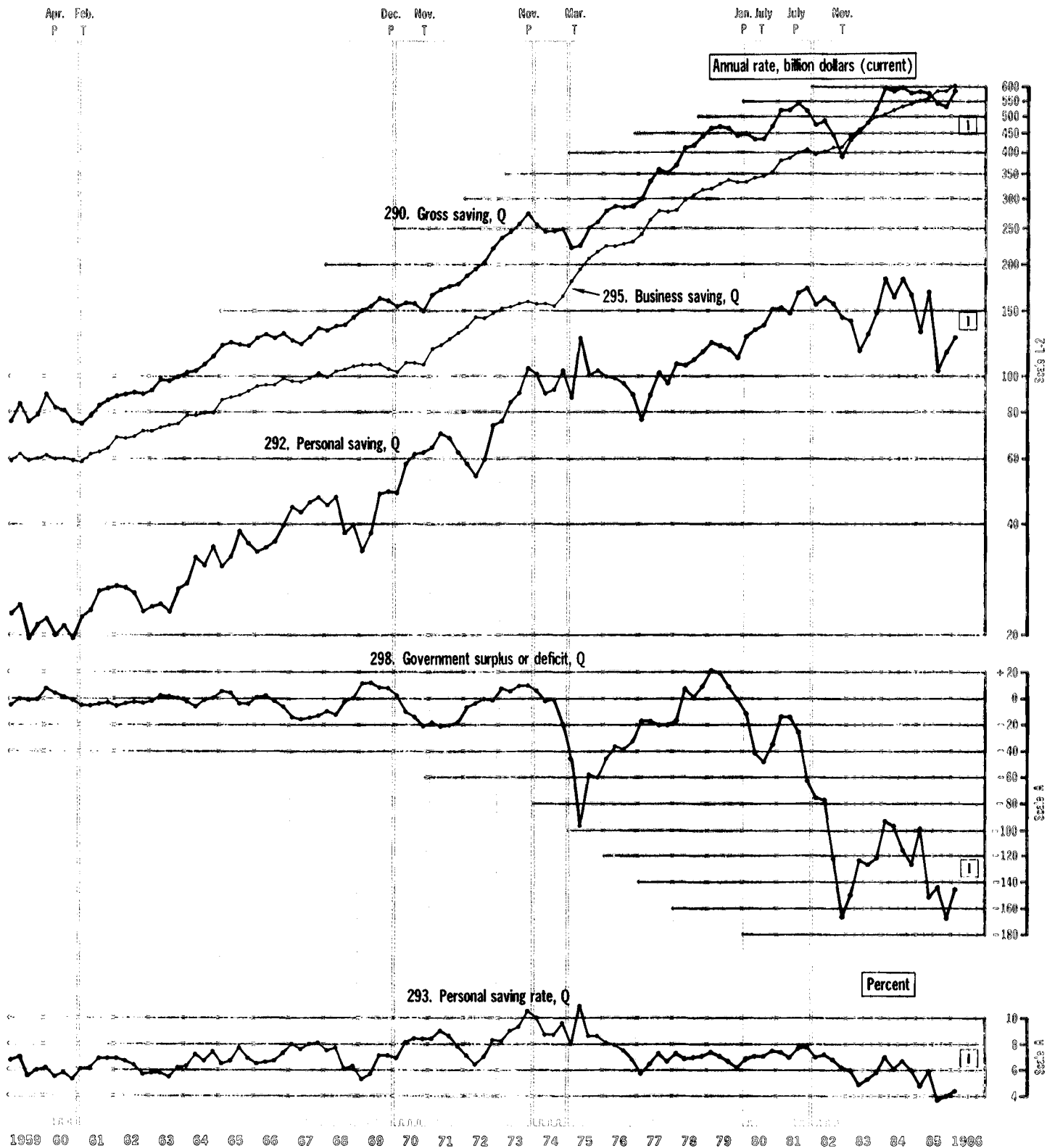


Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving



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

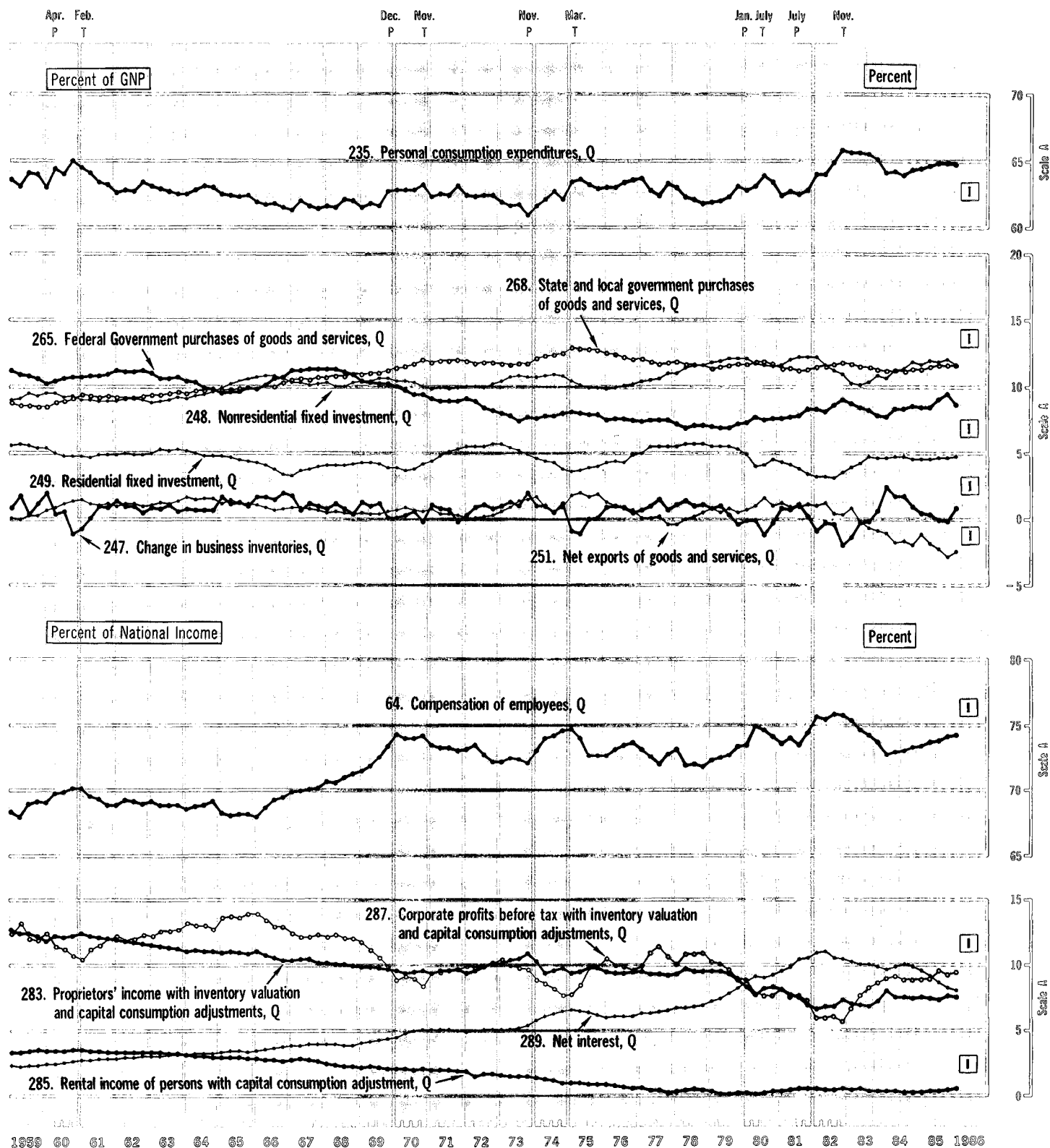




## OTHER IMPORTANT ECONOMIC MEASURES

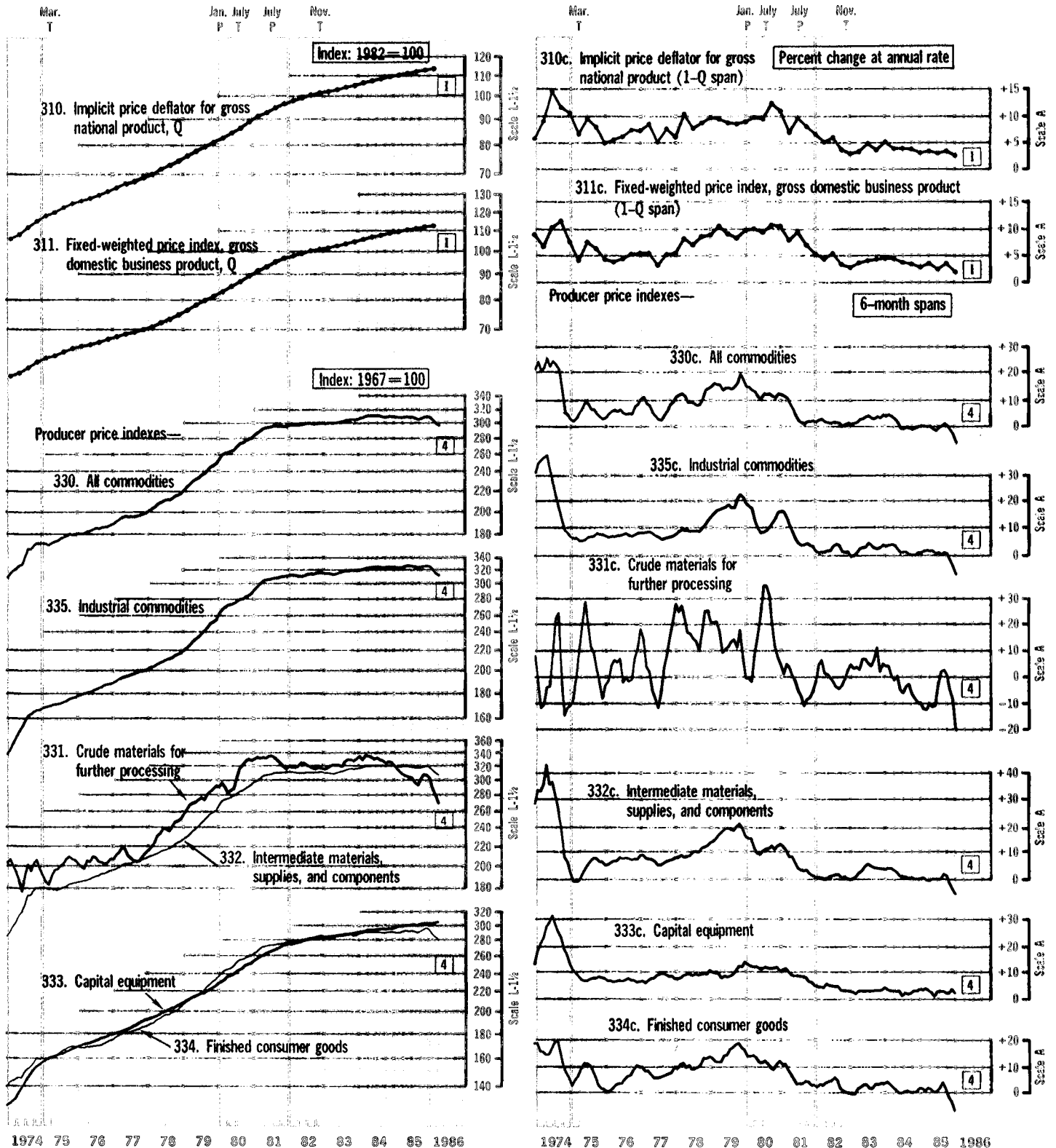
### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

**Chart B1. Price Movements**



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

Chart B1. Price Movements—Continued

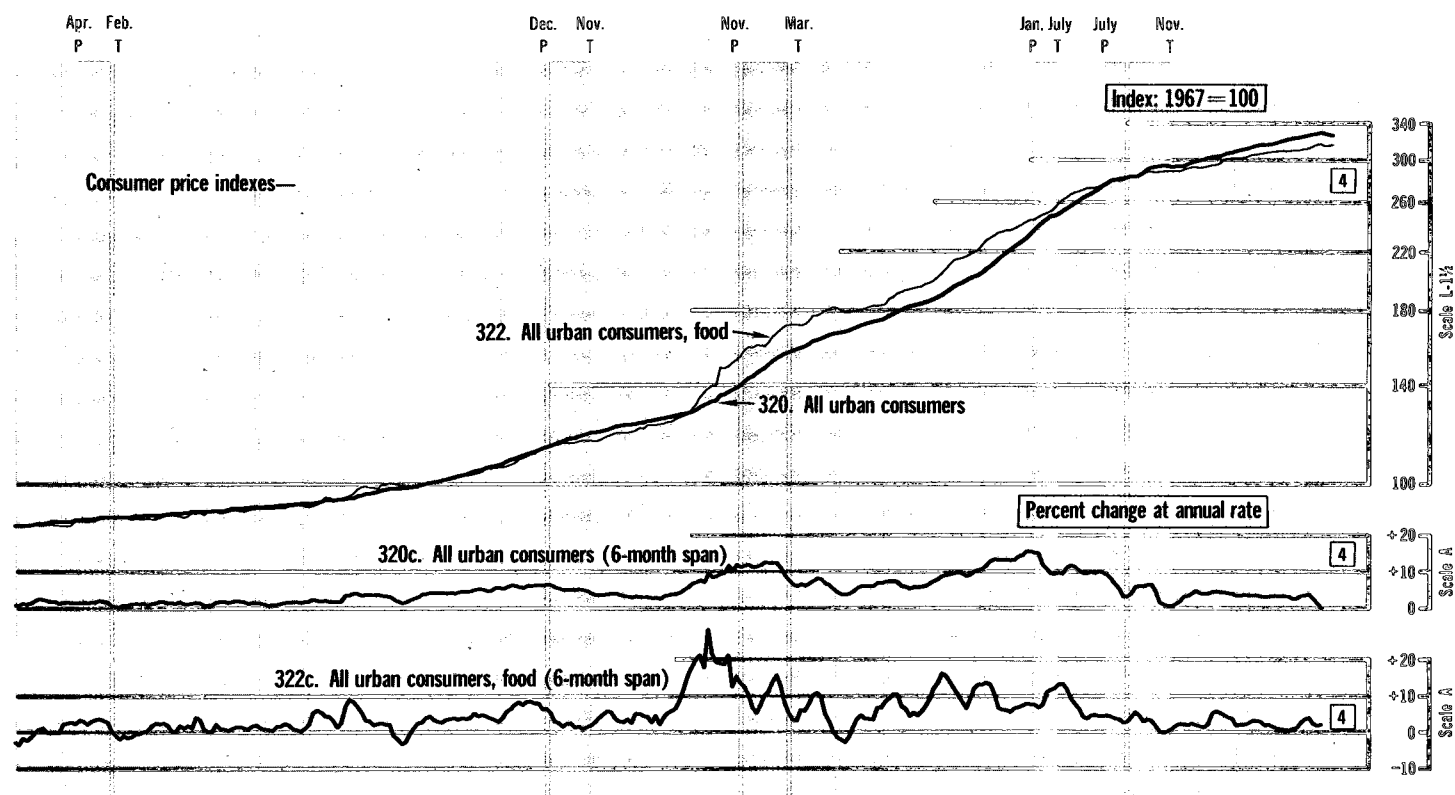
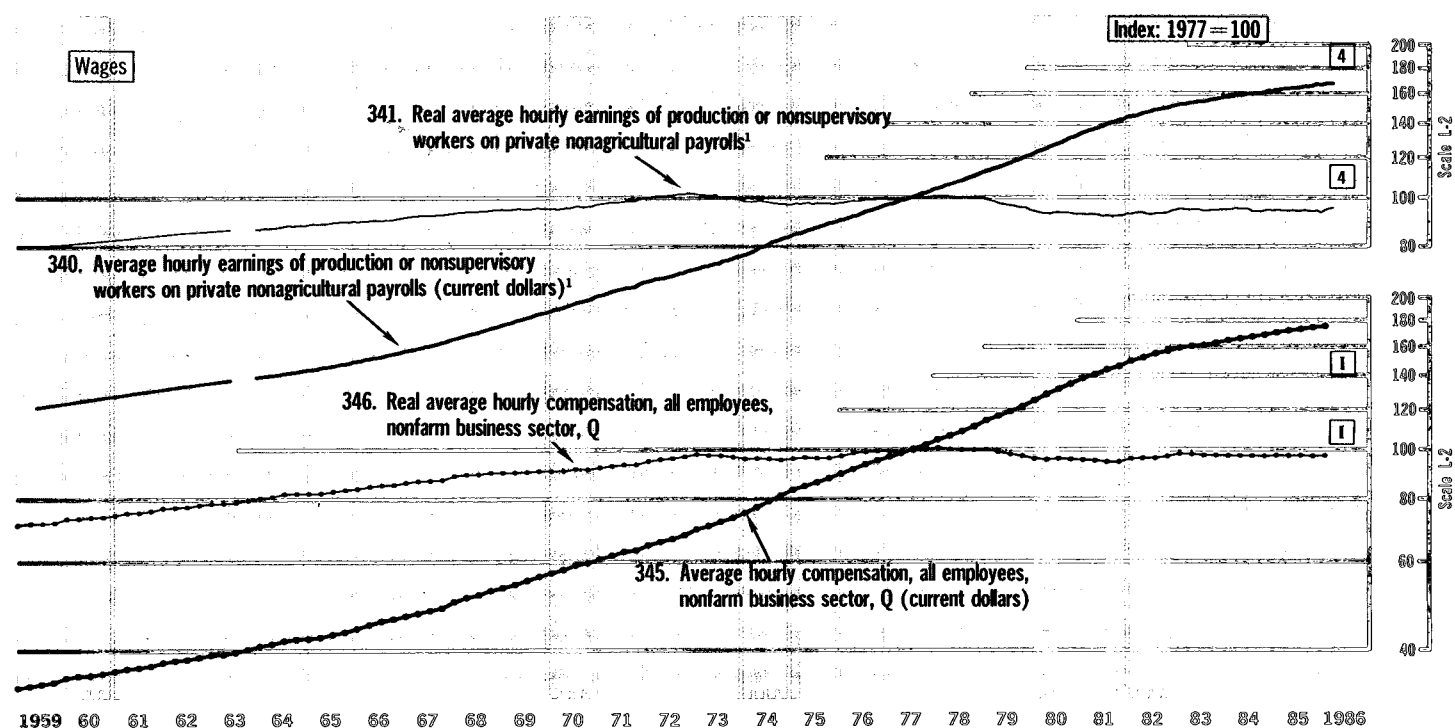


Chart B2. Wages and Productivity

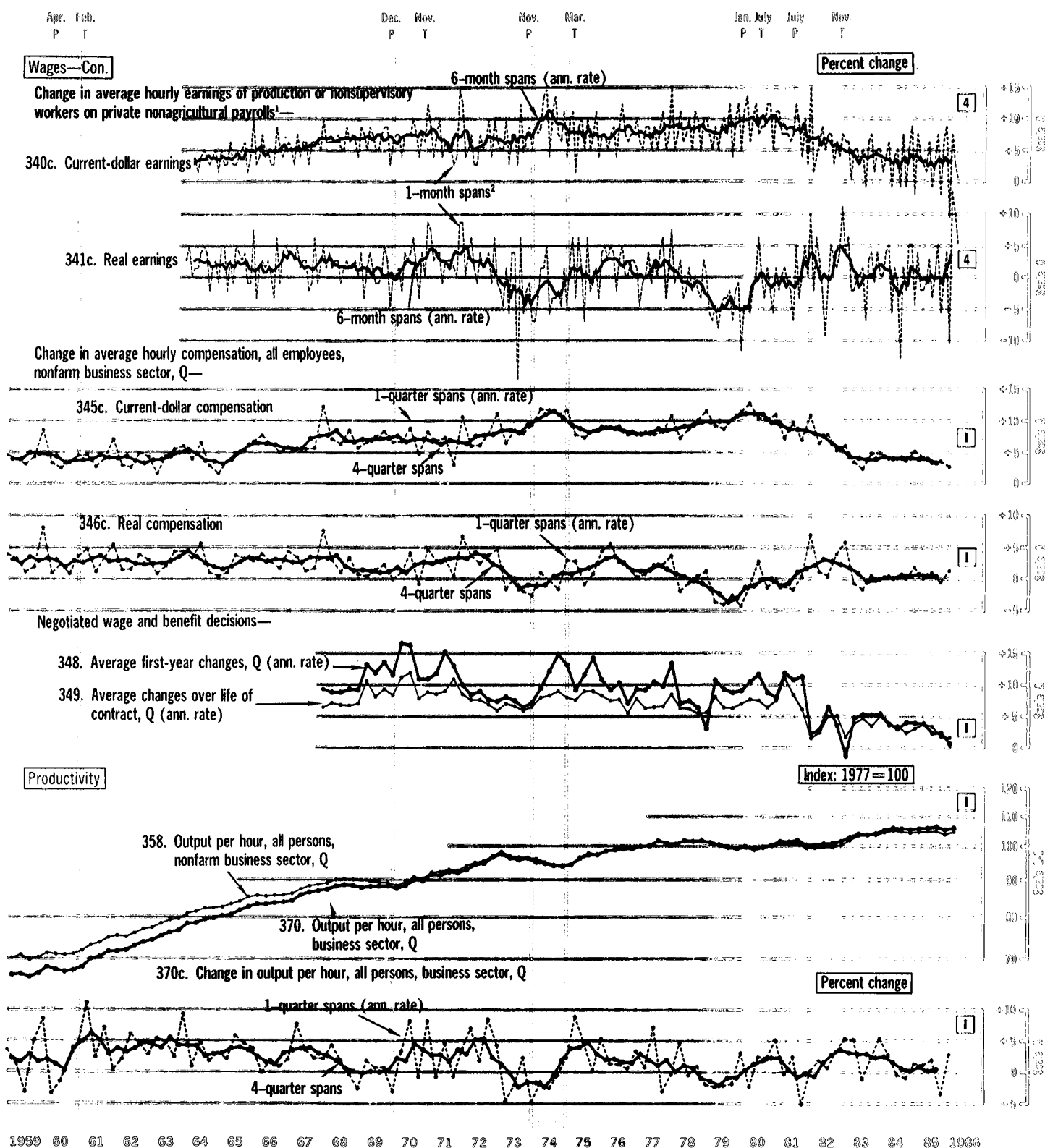


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

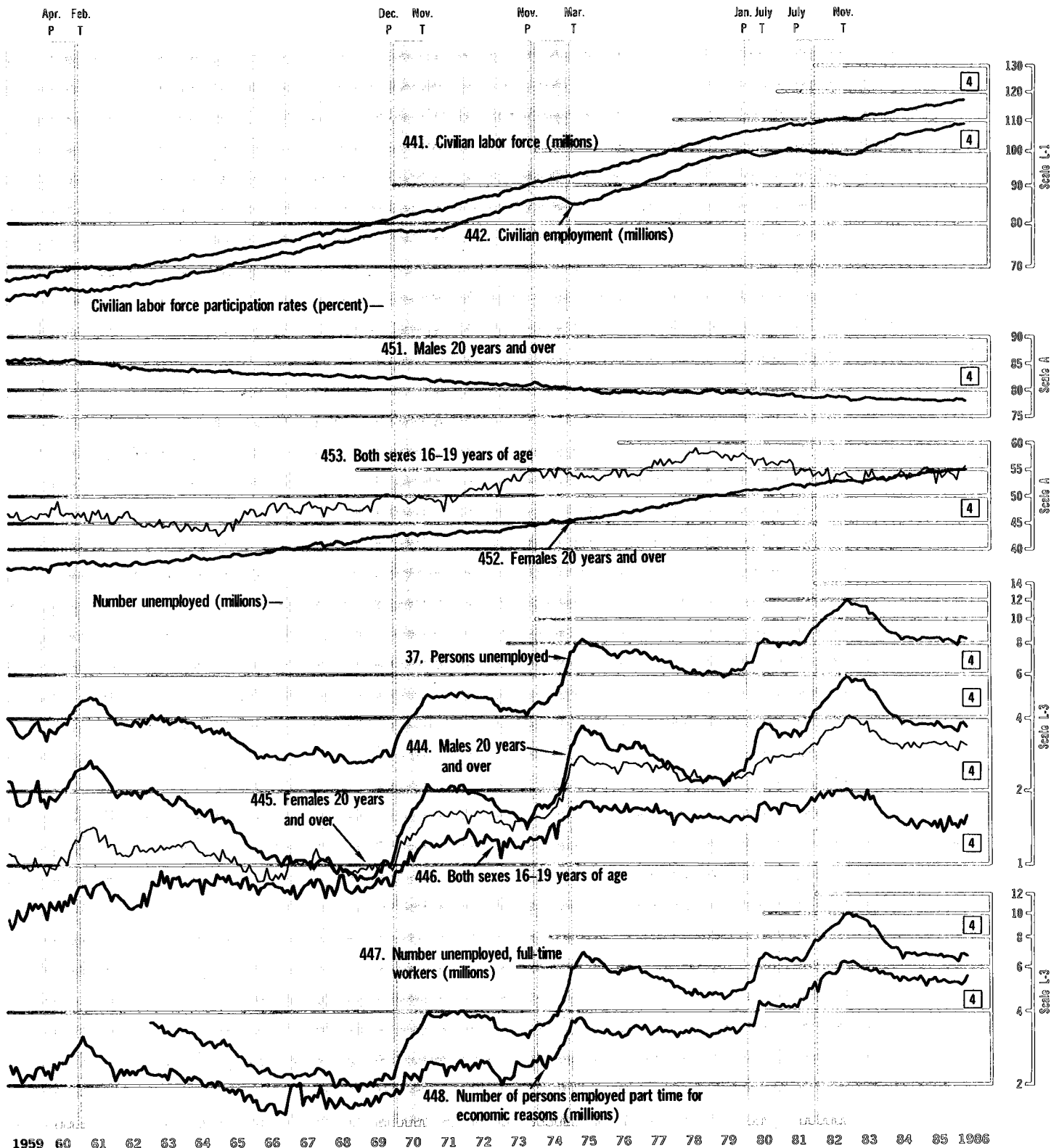
## PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B2. Wages and Productivity—Continued**



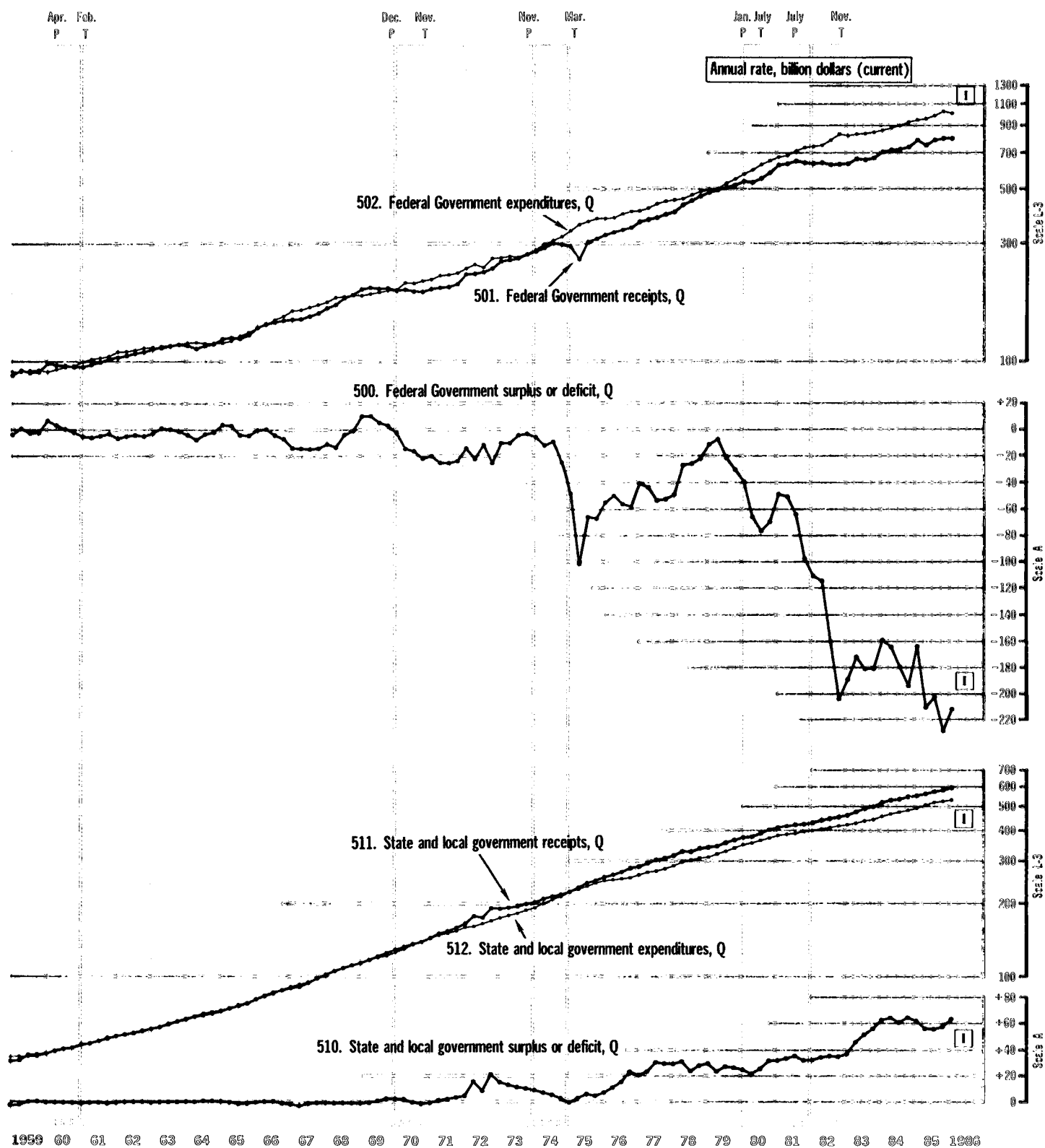
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

**Chart D1. Receipts and Expenditures**



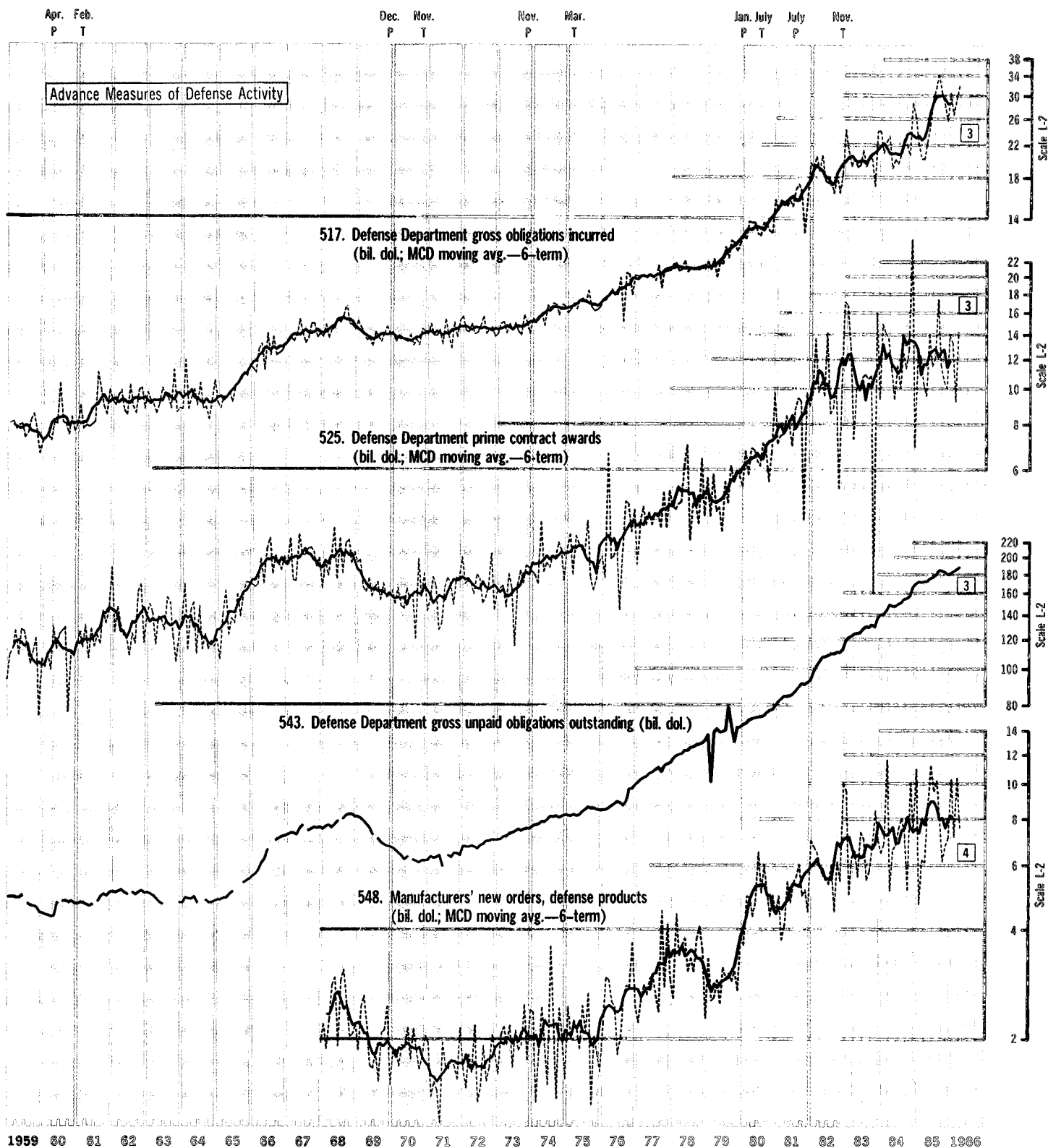
Current data for these series are shown on page 90.



## OTHER IMPORTANT ECONOMIC MEASURES

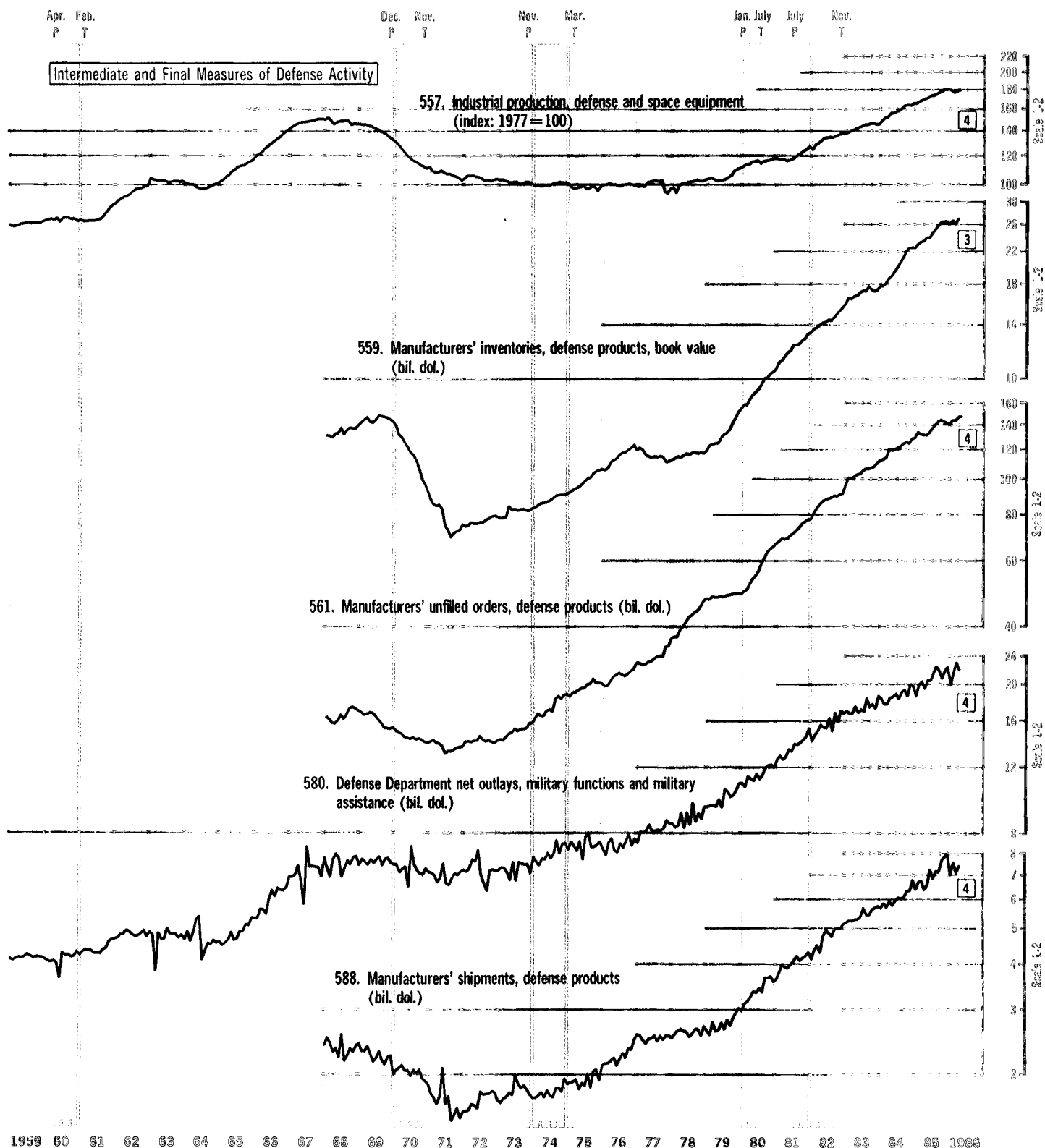
### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

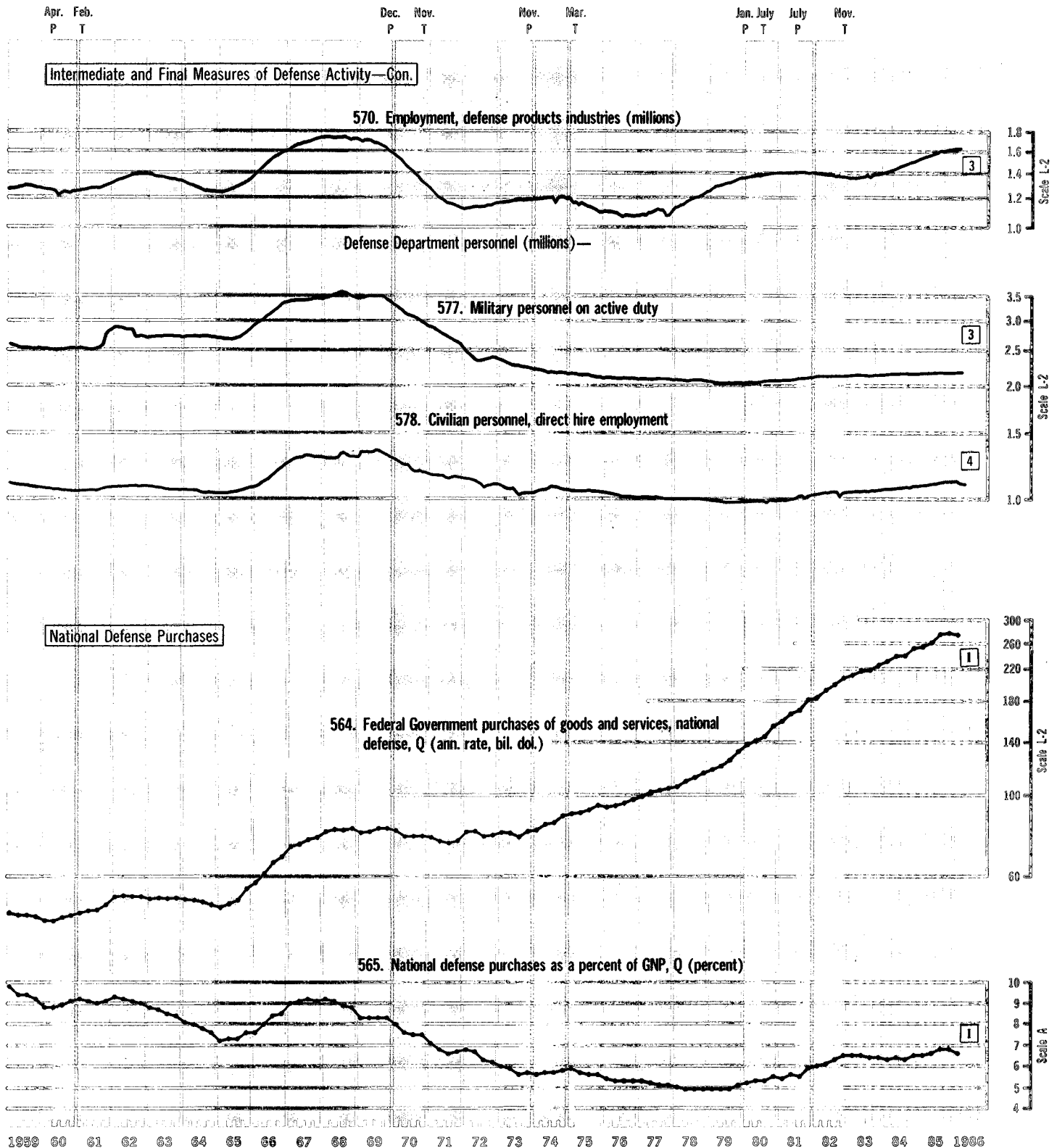
Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

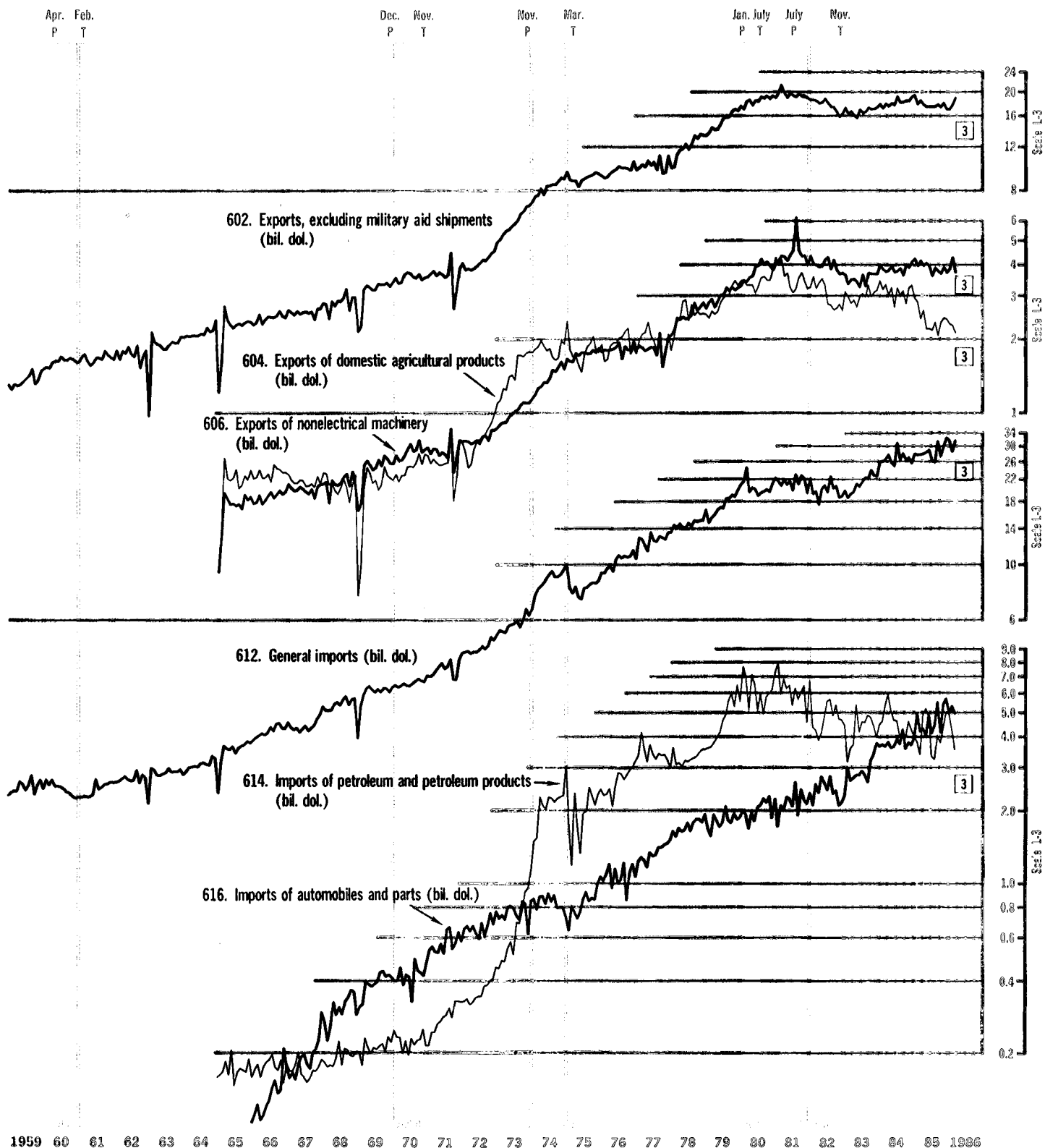


Chart D2. Defense Indicators—Continued



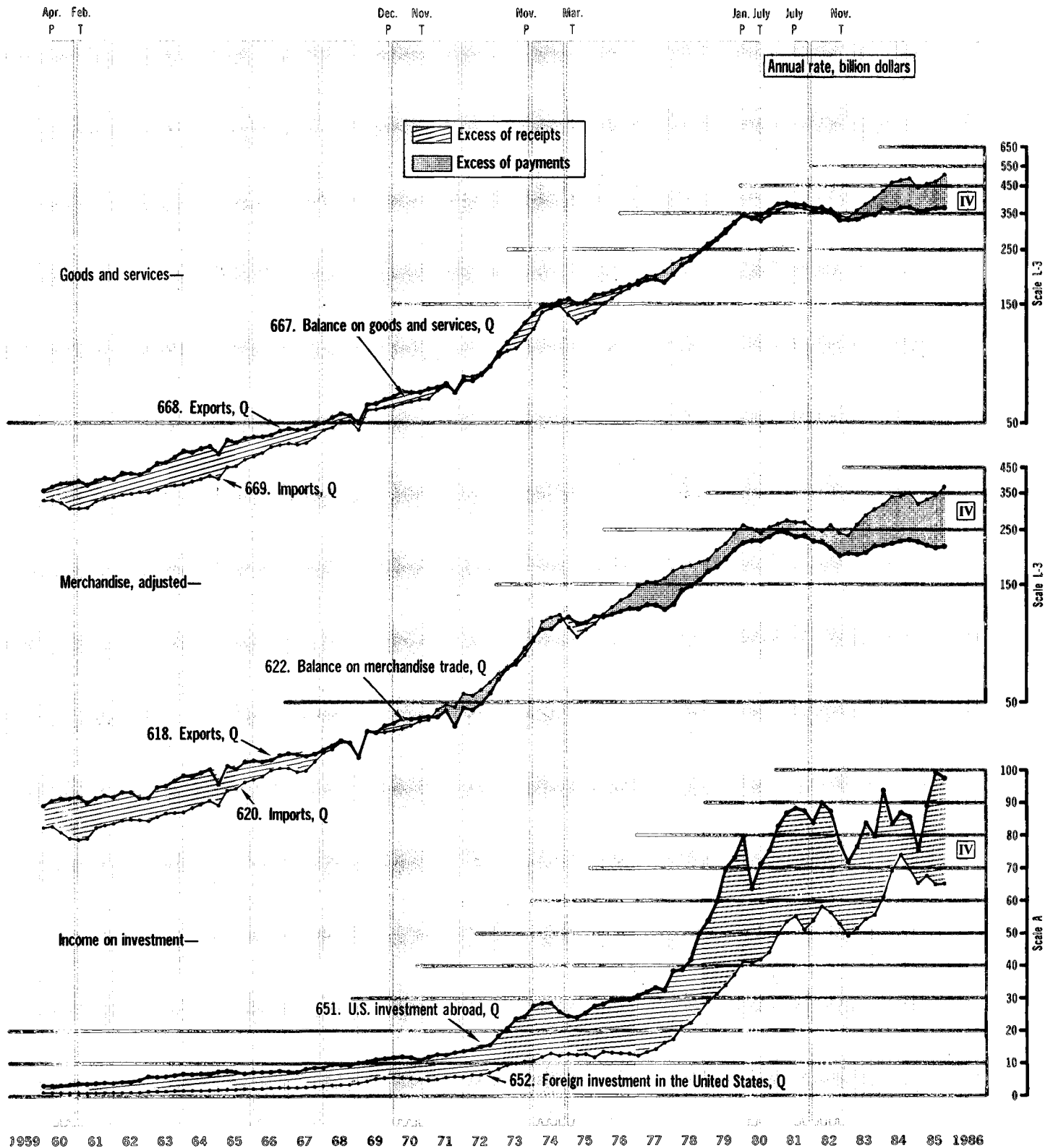
Current data for these series are shown on page 91.

**Chart E1. Merchandise Trade**



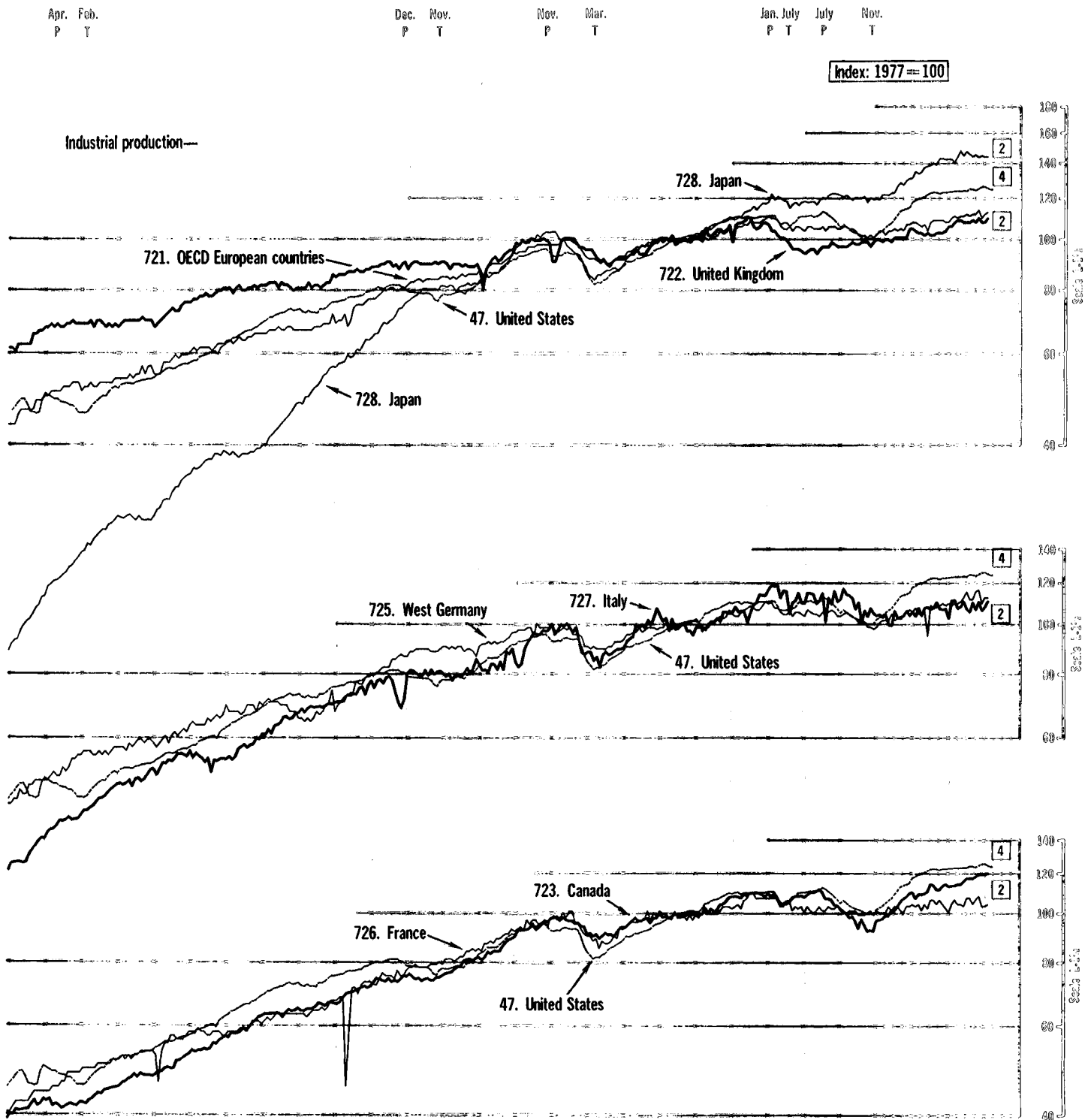
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

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.

Chart F2. Consumer Prices

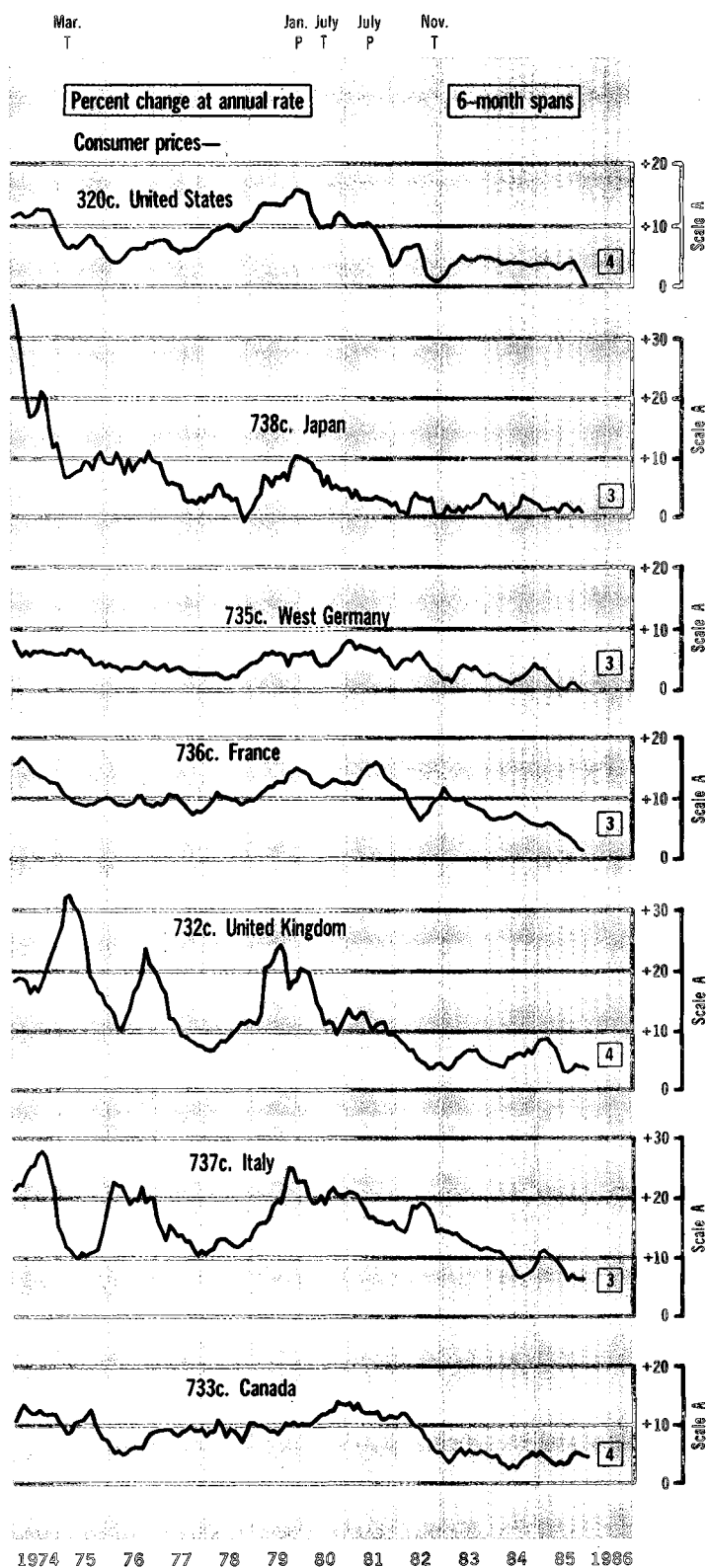
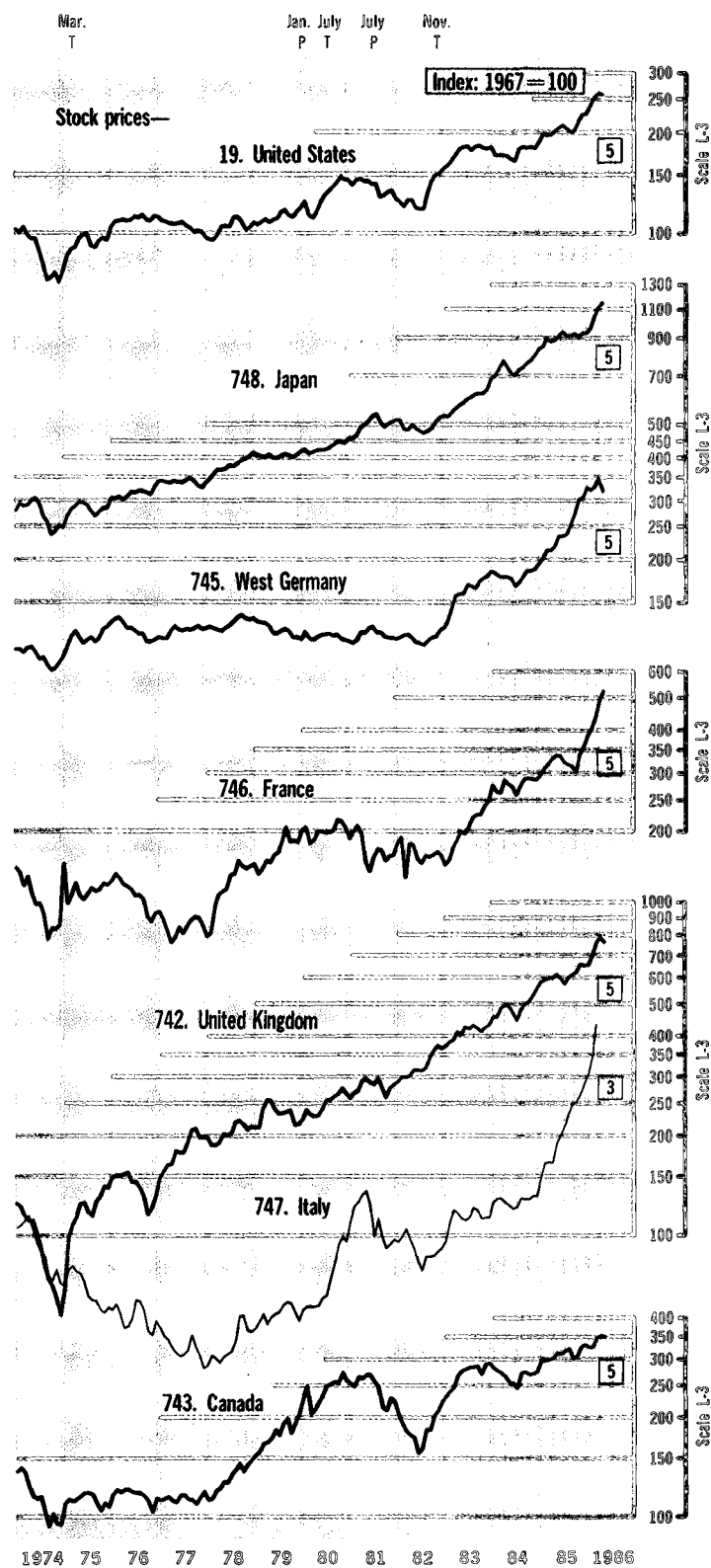


Chart F3. Stock Prices



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



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1984</b>								
January .....	164.5	149.5	109.8	H136.2	110.3	106.1	109.2	133.4
February .....	166.5	150.6	111.3	135.3	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	H107.9	110.1	136.6
May .....	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June .....	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July .....	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August .....	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September .....	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October .....	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November .....	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December .....	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
<b>1985</b>								
January .....	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February .....	r167.1	159.0	124.3	127.9	111.0	r102.5	114.1	138.6
March .....	r167.4	159.3	125.4	127.0	110.8	r102.0	114.2	138.9
April .....	r166.7	160.5	125.1	128.3	110.0	r101.8	114.5	137.1
May .....	r167.1	r160.2	r126.7	r126.4	r109.7	r101.6	115.0	135.9
June .....	r167.6	r159.4	r126.6	r125.9	r110.2	r101.5	115.8	135.6
July .....	r169.1	159.5	r127.0	r125.6	r110.7	r101.6	116.6	137.6
August .....	r170.0	r160.9	r126.9	r126.8	110.8	r101.4	116.5	r139.1
September .....	r170.6	r161.0	r128.3	r125.5	r111.4	r101.6	115.3	139.7
October .....	r171.9	r160.9	r129.9	r123.9	r110.6	r102.2	114.6	r141.0
November .....	r171.8	r161.6	r129.9	r124.4	109.7	r102.4	114.8	r140.6
December .....	r174.0	r162.8	r130.4	r124.8	r110.8	r102.9	r116.6	r141.5
<b>1986</b>								
January .....	r173.7	r162.8	r132.0	r123.3	r109.2	r103.5	r117.7	r141.2
February .....	r175.1	r163.1	r132.3	r123.3	111.1	r103.6	H119.6	r140.2
March .....	176.6	163.0	H133.5	r122.1	r111.5	r103.4	(NA)	r139.6
April .....	H179.2	H164.8	133.1	p123.8	Hp111.9	p103.7		Hp143.2
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

<sup>1</sup>Excludes series 36, 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****CYCLICAL INDICATORS****B****CYCLICAL INDICATORS BY ECONOMIC PROCESS**

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <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 establishments (Ann. rate, bil. hours)
<b>1984</b>						
January .....	40.8	3.5	364	0.407	123	174.29
February .....	<b>H</b> 41.1	3.5	<b>H</b> 345	0.434	129	175.77
March .....	40.7	3.5	348	0.420	124	175.12
April .....	41.0	3.6	360	0.421	124	176.83
May .....	40.7	3.4	348	0.435	125	176.56
June .....	40.6	3.4	350	0.484	134	177.42
July .....	40.5	3.3	365	0.486	138	177.83
August .....	40.5	3.3	358	0.448	128	178.29
September .....	40.6	3.3	368	0.458	129	179.32
October .....	40.5	3.3	405	0.483	136	179.25
November .....	40.5	3.4	397	0.497	137	180.34
December .....	40.6	3.4	386	0.523	145	180.38
<b>1985</b>						
January .....	40.6	3.4	378	0.493	140	180.77
February .....	40.1	3.3	402	0.500	141	180.65
March .....	40.4	3.2	389	0.500	141	181.94
April .....	40.2	3.4	387	0.468	132	181.70
May .....	40.4	3.1	383	0.467	132	182.43
June .....	40.4	3.2	392	0.498	141	182.67
July .....	40.3	3.2	381	0.499	141	182.63
August .....	40.6	3.3	375	0.490	134	183.30
September .....	40.7	3.3	381	0.489	136	184.32
October .....	40.7	3.4	367	0.502	140	185.40
November .....	40.7	3.4	371	0.525	144	185.63
December .....	41.0	3.6	391	0.538	<b>H</b> 145	185.55
<b>1986</b>						
January .....	41.0	<b>H</b> 3.6	375	<b>H</b> 0.543	143	185.71
February .....	40.6	3.4	384	0.495	142	r186.02
March .....	40.7	r3.4	393	0.488	138	r186.52
April .....	p40.6	p3.5	374	p0.471	p132	<b>H</b> p186.89
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60.

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

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

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		81 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
<b>1984</b>									
January .....	99,918	92,603	24,234	58.07	8,982	8.0	3.0	20.5	2.9
February .....	100,491	93,115	24,464	58.38	8,837	7.8	2.9	19.1	2.7
March .....	100,689	93,387	24,507	58.39	8,775	7.8	2.9	18.9	2.6
April .....	100,992	93,725	24,603	58.54	8,765	7.8	2.8	18.6	2.5
May .....	101,826	93,998	24,670	58.98	8,547	7.5	2.7	18.6	2.5
June .....	102,206	94,317	24,767	59.15	8,238	7.2	2.8	18.1	2.3
July .....	102,134	94,615	24,842	59.03	8,456	7.4	2.7	18.0	2.3
August .....	101,952	94,893	24,889	58.84	8,496	7.5	2.7	17.5	2.3
September .....	102,059	95,238	24,851	58.89	8,380	7.4	2.7	17.2	2.3
October .....	102,464	95,573	24,918	58.97	8,379	7.3	2.7	16.8	2.2
November .....	102,576	95,882	24,955	59.09	8,194	7.2	2.8	17.1	2.1
December .....	102,861	96,092	25,045	59.18	8,256	7.2	2.8	17.1	2.1
<b>1985</b>									
January .....	102,996	96,419	25,112	59.20	8,439	7.4	2.9	15.9	2.0
February .....	103,262	96,591	25,062	59.30	8,395	7.3	2.9	16.0	2.1
March .....	103,637	96,910	25,056	59.45	8,384	7.3	2.9	15.9	2.1
April .....	103,519	97,120	25,090	59.37	8,384	7.3	2.8	16.1	2.1
May .....	103,655	97,421	25,066	59.35	8,400	7.3	2.8	15.0	2.0
June .....	103,461	97,473	25,010	59.12	8,423	7.3	2.8	15.5	2.0
July .....	103,751	97,707	24,980	59.21	8,401	7.3	2.8	15.5	2.0
August .....	104,115	97,977	25,015	59.34	8,133	7.1	2.8	15.5	2.0
September .....	104,502	98,217	24,962	59.46	8,271	7.1	2.8	15.5	2.0
October .....	104,755	98,559	25,051	59.56	8,301	7.1	2.7	15.4	2.0
November .....	104,899	98,801	25,089	59.59	8,161	7.0	<sup>H</sup> 2.7	15.7	1.9
December .....	105,055	99,086	25,155	59.67	8,023	6.9	2.8	15.4	1.9
<b>1986</b>									
January .....	105,655	99,496	<sup>H</sup> 25,300	<sup>H</sup> 59.90	<sup>H</sup> 7,831	<sup>H</sup> 6.7	2.8	14.9	1.8
February .....	105,465	r99,656	r25,251	59.63	8,527	7.3	2.8	15.3	2.0
March .....	105,503	r99,834	r25,161	59.70	8,419	7.2	2.8	14.4	1.9
April .....	<sup>H</sup> 105,670	<sup>H</sup> p100,040	p25,182	59.70	8,342	7.1	2.8	<sup>H</sup> 14.3	<sup>H</sup> 1.8
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.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1982 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction  (Ann. rate, bil. dol.)	47. Index of industrial production  (1977=100)	73. Index of industrial production, durable manufactures  (1977=100)	74. Index of industrial production, nondurable manufactures  (1977=100)	49. Value of goods output in 1982 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1982) dollars  (Ann. rate, bil. dol.)						
<b>1984</b>									
January	...	3,004.5	2,826.4	2,403.5	519.2	118.4	119.6	119.5	...
February	3,449.4	3,039.2	2,848.4	2,426.8	523.6	119.3	121.0	121.0	1,489.0
March	...	3,057.7	2,857.7	2,435.5	524.7	120.1	122.2	121.6	...
April	...	3,072.8	2,861.1	2,438.5	527.4	120.7	123.3	121.9	...
May	3,492.6	3,079.1	2,861.6	2,440.4	527.5	121.3	123.8	122.3	1,511.6
June	...	3,098.7	2,871.8	2,451.6	530.2	122.3	124.7	123.2	...
July	...	3,124.1	2,887.3	2,467.6	530.9	123.2	126.4	123.9	...
August	3,510.4	3,143.1	2,888.9	2,468.5	531.8	123.5	127.7	123.2	1,514.4
September	...	3,165.5	2,901.5	2,483.3	531.5	123.3	127.2	123.1	...
October	...	3,167.2	2,895.1	2,474.5	531.0	122.7	127.0	123.3	...
November	3,515.6	3,184.0	2,902.5	2,481.3	533.3	123.4	127.5	123.8	1,510.5
December	...	3,207.4	2,918.5	2,504.1	537.0	123.3	127.4	123.4	...
<b>1985</b>									
January	...	3,217.3	2,927.5	2,495.2	539.2	123.6	127.8	123.2	...
February	3,547.8	3,247.2	2,944.0	2,510.4	536.0	123.7	127.2	123.8	1,530.3
March	...	3,258.2	2,940.6	2,507.9	537.6	124.0	128.0	123.9	...
April	...	3,288.6	2,962.7	2,529.5	536.2	124.1	128.2	124.3	...
May	3,557.4	3,271.2	2,939.1	2,506.7	536.8	124.1	127.9	124.7	1,531.5
June	...	3,280.5	2,942.2	2,510.9	536.1	124.3	127.6	125.5	...
July	...	3,290.0	2,945.4	2,506.7	534.3	124.1	127.9	125.6	...
August	3,584.1	3,295.5	2,947.7	2,513.0	535.8	125.2	129.4	126.6	1,541.0
September	...	3,309.9	2,952.6	2,516.9	536.5	125.1	128.3	126.9	...
October	...	3,330.8	2,960.7	2,525.3	538.9	124.4	127.7	126.4	...
November	3,590.8	3,347.9	2,960.1	2,525.6	535.7	125.4	129.2	127.3	1,526.8
December	...	3,384.3	2,981.8	2,547.8	539.3	126.4	129.9	128.0	...
<b>1986</b>									
January	...	r3,386.3	r2,975.7	r2,534.7	539.1	H r126.7	H r130.4	H r129.1	...
February	H r3,623.5	r3,401.7	r2,999.7	r2,557.0	537.8	125.7	r129.3	128.7	H r1,553.1
March	...	r3,407.5	r3,018.2	r2,571.9	r540.5	r124.9	127.8	r128.4	...
April	...	H p3,446.9	H p3,058.5	H p2,610.6	H p542.2	p125.1	p128.8	p128.6	...
May	...								...
June	...								...
July	...								...
August	...								...
September	...								...
October	...								...
November	...								...
December	...								...

See note on page 60.

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>(U)</sup> (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1984</b>								
January .....	79.2	81.6	99.55	95.72	84.27	4.38	324.50	63
February .....	80.0	82.1	101.79	97.60	84.37	5.44	329.94	68
March .....	80.4	82.5	104.45	99.76	81.78	<sup>(H)</sup> 8.14	338.09	<sup>(H)</sup> 72
April .....	80.7	82.6	97.31	92.67	81.84	1.85	339.93	71
May .....	80.7	82.6	100.95	96.24	82.11	4.06	343.99	70
June .....	81.1	82.8	98.34	93.57	80.41	0.61	344.60	66
July .....	81.7	83.0	101.98	97.03	82.58	4.14	348.73	60
August .....	<sup>(H)</sup> 81.8	<sup>(H)</sup> 83.1	101.86	96.64	82.52	1.61	350.34	54
September .....	81.3	82.7	98.21	93.18	79.75	0.00	350.34	58
October .....	81.1	81.3	96.51	91.56	81.84	-4.30	346.04	52
November .....	81.2	81.5	104.43	98.90	83.35	2.04	348.08	50
December .....	80.9	81.3	101.31	95.84	82.57	-2.63	345.44	45
<b>1985</b>								
January .....	80.7	81.7	105.45	99.67	86.65	3.48	348.92	47
February .....	80.4	81.5	102.47	96.76	83.67	0.75	349.67	48
March .....	80.5	81.4	99.54	93.91	81.88	-2.58	347.10	46
April .....	80.5	80.9	99.84	94.10	83.31	-2.22	344.87	44
May .....	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June .....	80.1	80.1	106.78	100.17	83.17	4.12	349.25	44
July .....	80.1	79.5	104.37	97.72	83.51	1.89	351.14	44
August .....	80.7	79.9	107.66	100.81	84.78	2.35	353.49	42
September .....	80.1	79.5	106.64	100.23	85.29	2.98	356.48	42
October .....	79.6	79.3	104.50	97.66	86.25	-1.98	354.49	46
November .....	80.2	79.2	103.80	97.01	86.90	-3.21	351.28	42
December .....	80.4	80.1	107.53	100.40	r85.70	1.75	353.04	46
<b>1986</b>								
January .....	80.7	r80.2	<sup>(H)</sup> r108.19	<sup>(H)</sup> r101.31	<sup>(H)</sup> 89.37	r2.56	r355.60	46
February .....	r80.0	r79.7	r107.54	r100.79	87.76	r2.00	357.60	48
March .....	r79.2	r79.1	r105.17	r98.39	r83.92	r2.48	<sup>(H)</sup> r360.08	50
April .....	p79.4	p79.0	p104.31	p97.40	p87.12	p-1.27	p358.81	50
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles  (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(U)</sup>  (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	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1984									
January	402,489	387,713	116.2	105,669	101,507	...	100.1	123.2	52,674
February	402,395	387,590	116.9	105,850	101,486	102.5	97.4	122.6	53,535
March	404,612	388,114	117.3	104,322	99,830	...	<sup>(H)</sup> 101.0	121.6	53,075
April	408,342	392,029	118.3	106,794	101,903	...	96.1	121.4	53,298
May	412,524	395,483	117.7	107,354	102,535	104.9	98.1	120.4	50,736
June	413,976	398,311	118.5	108,911	104,022	...	95.5	120.7	53,884
July	412,233	397,143	119.1	107,333	102,417	...	96.6	120.5	53,211
August	413,300	398,008	118.4	106,818	101,538	104.4	99.1	121.6	52,025
September	412,276	396,816	118.3	108,143	102,505	...	100.9	122.5	52,646
October	414,243	399,255	118.5	108,816	102,851	...	96.3	121.4	52,587
November	417,635	402,004	119.6	109,899	103,678	108.2	95.7	120.0	53,838
December	421,613	405,167	119.7	110,078	103,652	...	92.9	119.5	53,558
1985									
January	417,350	401,294	118.8	110,511	104,157	...	96.0	121.4	53,215
February	418,218	402,557	119.1	111,935	105,103	110.9	93.7	122.7	54,533
March	r420,346	r404,006	119.8	r111,999	r104,672	...	93.7	122.0	55,549
April	r424,413	r408,213	119.5	r114,316	r106,638	...	94.6	121.6	55,602
May	428,275	411,376	120.0	114,232	106,759	112.5	91.8	119.6	55,392
June	418,378	402,379	120.4	113,599	106,267	...	96.5	120.2	55,006
July	422,483	406,135	120.1	114,430	107,044	...	94.0	122.4	54,560
August	430,417	414,183	121.5	116,276	108,669	<sup>(H)</sup> 126.1	92.4	121.5	55,644
September	428,998	413,305	121.8	<sup>(H)</sup> 119,118	<sup>(H)</sup> 111,118	...	92.1	121.3	56,419
October	426,033	409,867	120.8	114,785	106,876	...	88.4	121.5	58,251
November	431,965	413,148	122.7	115,433	106,882	106.7	90.9	120.5	57,320
December	<sup>(H)</sup> 432,797	413,500	<sup>(H)</sup> 124.2	116,861	107,805	...	93.9	119.5	57,785
1986									
January	431,957	r413,781	r123.9	117,349	107,858	...	95.6	118.4	57,452
February	r427,152	<sup>(H)</sup> r414,194	r123.2	r117,200	r108,720	r109.7	95.9	121.2	<sup>(H)</sup> 61,062
March	p420,319	p411,575	r122.2	r116,165	r108,871	...	95.1	r123.5	(NA)
April	(NA)	(NA)	p123.0	p116,788	p110,386	...	96.2	<sup>(H)</sup> p124.8	
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.

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

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1982) dollars	24. Current dollars	27. Constant (1982) dollars	Square feet of floor space	Square meters of floor space <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1984</b>								
January .....	29.47	30.07	25.72	26.40	72.72	6.76	...	...
February .....	30.99	31.55	27.02	27.69	64.41	5.98	26.92	...
March .....	30.93	31.51	26.76	27.48	74.95	6.96	...	78.46
April .....	30.27	30.73	26.33	26.94	79.78	7.41	...	...
May .....	33.53	34.05	28.56	29.29	82.49	7.66	H 34.12	...
June .....	32.06	32.73	27.72	28.57	74.90	6.96	...	89.18
July .....	32.94	33.36	28.14	28.78	79.55	7.39	...	...
August .....	31.11	31.79	26.74	27.61	82.65	7.68	27.31	...
September .....	31.66	32.33	27.39	28.24	75.84	7.05	...	92.06
October .....	29.97	30.45	25.26	25.97	79.04	7.34	...	...
November .....	31.43	32.14	26.84	27.79	83.75	7.78	29.10	...
December .....	31.49	31.54	26.89	27.21	86.73	8.06	...	94.37
<b>1985</b>								
January .....	27.81	27.81	23.63	23.90	81.14	7.54	...	...
February .....	33.80	H 35.88	29.49	H 31.86	82.48	7.66	29.94	...
March .....	32.09	32.98	27.21	28.43	87.41	8.12	...	99.35
April .....	r30.32	r30.52	25.46	26.04	91.95	8.54	...	...
May .....	30.21	30.95	25.59	26.72	83.99	7.80	27.56	...
June .....	32.14	32.92	27.98	29.14	69.68	6.47	...	H 99.88
July .....	31.83	32.43	26.68	27.74	91.89	8.54	...	...
August .....	32.02	32.95	27.55	28.89	91.41	8.49	24.17	...
September .....	34.30	35.03	29.24	30.43	H 93.19	H 8.66	...	97.18
October .....	32.63	33.34	27.09	28.32	92.00	8.55	...	...
November .....	30.59	31.34	25.79	27.02	92.61	8.60	p27.50	...
December .....	H 35.04	34.62	H 30.57	30.58	79.23	7.36	...	p95.04
<b>1986</b>								
January .....	r27.63	r27.41	r24.29	r24.41	70.66	6.56	...	...
February .....	r32.69	r34.28	r28.64	r30.64	78.41	7.28	(NA)	...
March .....	r30.67	r31.90	r27.03	r28.64	69.96	6.50	...	(NA)
April .....	p30.42	p30.97	p26.04	p27.05	84.26	7.83	...	...
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.

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

MAJOR ECONOMIC PROCESS .....		B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process .....		Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class .....		C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1984</b>									Revised <sup>1</sup>	
January .....	...	...	344.25	127.1	...	...	...	1,892	144.8	...
February .....	337.95	338.76	347.76	128.5	398.8	138.8	260.0	H 2,213	H 158.5	166.6
March .....	...	...	360.86	130.4	...	...	...	1,671	137.6	...
April .....	...	...	360.32	131.2	...	...	...	1,880	141.6	...
May .....	349.97	348.97	372.34	133.3	426.8	148.5	278.3	1,786	138.8	170.0
June .....	...	...	380.00	135.5	...	...	...	1,853	144.7	...
July .....	...	...	372.18	137.0	...	...	...	1,733	128.0	...
August .....	361.48	359.05	379.37	139.1	437.6	151.6	286.0	1,589	122.0	170.8
September .....	...	...	393.90	139.2	...	...	...	1,702	121.5	...
October .....	...	...	387.81	139.1	...	...	...	1,582	118.8	...
November .....	368.29	364.67	392.33	139.8	457.8	156.0	301.9	1,649	131.0	166.0
December .....	...	...	408.82	138.4	...	...	...	1,607	129.7	...
<b>1985</b>										
January .....	...	...	376.70	140.4	...	...	...	1,804	130.8	...
February .....	371.16	365.27	390.74	140.0	57.2	163.2	293.9	1,632	135.2	166.7
March .....	...	...	407.17	140.2	...	...	...	1,849	139.9	...
April .....	...	...	403.73	142.0	...	...	...	1,851	135.1	...
May .....	387.83	381.52	398.22	141.9	470.9	165.3	305.6	1,684	137.7	169.6
June .....	...	...	403.24	140.7	...	...	...	1,693	136.9	...
July .....	...	...	397.84	141.3	...	...	...	1,673	136.3	...
August .....	388.90	381.78	408.48	143.0	473.7	165.8	307.9	1,737	142.1	173.1
September .....	...	...	397.46	142.2	...	...	...	1,653	147.2	...
October .....	...	...	409.02	139.6	...	...	...	1,784	135.8	...
November .....	H 397.74	H 389.11	410.62	141.7	H 486.5	H 168.7	H 317.8	1,654	133.0	175.5
December .....	...	...	H 425.41	141.4	...	...	...	1,882	146.7	...
<b>1986</b>										
January .....	...	...	r384.31	H r142.9	...	...	...	2,034	148.4	...
February .....	a390.66	a380.28	r398.41	141.5	r469.8	r163.7	r306.1	r2,001	144.2	H r177.8
March .....	...	...	p404.88	140.2	...	...	...	r1,930	146.3	...
April .....	...	...	(NA)	p141.1	...	...	...	p2,009	150.3	...
May .....	a400.68	a388.87	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

MAJOR ECONOMIC PROCESS .....	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....	Inventory Investment				Inventories on Hand and on Order				
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>2</sup> (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
		Actual (Ann. rate, bil. dol.)	Smoothed <sup>1</sup> (Ann. rate, bil. dol.)			71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)			
<b>1984</b>										
January .....	...	61.24	48.03	53.4	2.81	524.73	586.88	81.16	1.51	211.54
February .....	H 83.6	H 99.31	59.41	H 88.9	2.82	532.14	593.30	81.90	1.53	214.36
March .....	...	54.80	69.30	80.1	2.35	538.82	597.76	83.14	1.54	216.71
April .....	...	85.34	H 75.80	85.3	1.81	545.93	603.95	84.14	1.54	218.52
May .....	66.0	63.49	73.85	54.9	1.66	550.50	608.83	85.11	1.54	220.18
June .....	...	-0.68	58.63	23.0	-0.22	552.42	610.26	86.38	1.53	219.97
July .....	...	55.75	44.45	57.0	2.61	557.17	614.50	86.95	1.55	H 222.58
August .....	64.9	49.62	37.21	54.6	-0.18	561.72	619.87	87.80	1.56	222.40
September .....	...	32.87	40.49	45.1	-0.05	565.48	623.37	88.55	1.57	222.35
October .....	...	13.46	39.03	39.3	-2.43	568.75	626.19	88.89	1.57	219.92
November .....	36.1	13.13	25.90	29.9	-1.56	571.24	628.38	89.27	1.56	218.36
December .....	...	0.12	14.36	26.3	-1.06	573.43	630.26	89.69	1.56	217.30
<b>1985</b>										
January .....	...	31.10	11.84	28.4	0.65	575.80	631.86	89.69	1.57	217.95
February .....	15.8	31.67	17.87	32.9	-0.48	578.54	635.01	89.86	1.58	217.47
March .....	...	-32.35	15.55	r-2.1	-3.07	r578.37	634.00	90.12	1.57	214.40
April .....	...	12.49	7.04	r10.6	-0.94	r579.26	635.80	90.12	r1.56	213.46
May .....	15.1	-25.63	-5.61	r-17.7	-1.54	577.78	634.55	H 90.13	1.54	211.93
June .....	...	9.68	-8.16	22.6	1.68	579.66	635.74	H 89.87	H 1.58	213.61
July .....	...	2.93	-2.75	5.4	-0.46	580.12	636.51	89.26	1.57	213.15
August .....	-1.8	-17.98	-3.06	-23.2	0.31	578.18	635.74	88.86	1.53	213.46
September .....	...	1.30	-3.19	8.8	-0.11	578.92	636.12	88.26	1.54	213.35
October .....	...	26.32	-0.68	39.1	-0.34	582.17	638.40	87.58	1.56	213.69
November .....	-6.3	7.26	7.42	7.1	-1.28	582.76	638.84	88.24	1.55	212.41
December .....	...	r19.20	r14.61	4.6	1.83	583.15	639.77	88.37	1.55	214.24
<b>1986</b>										
January .....	...	r34.44	r18.95	21.8	r-0.26	584.97	r641.99	r87.92	1.55	r213.99
February .....	r33.0	r34.30	r24.81	r2.5	r1.45	r585.18	r644.13	87.52	1.56	r215.44
March .....	...	p20.28	p29.49	p30.7	p-1.10	H p587.74	H p646.51	p87.61	p1.57	p214.34
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.

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>Series 38 reached its high value (3.02) in October 1983.

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials <sup>1</sup>	23. Index of spot market prices, raw industrial, materials <sup>2</sup> ①	99. Change in sensitive materials prices <sup>1</sup>		19. Index of stock prices, 500 common stocks ①	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>1</sup>
	(Percent)	(1967=100)	Actual	Smoothed <sup>3</sup>	(1941-43=10)	16. Current dollars	18. Constant (1982) dollars	79. Current dollars	80. Constant (1982) dollars	
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1984										
January	-0.84	283.6	-0.33	0.77	166.39	...	...	...	...	...
February	1.27	283.6	0.69	0.45	157.25	H148.3	H144.4	168.9	165.3	6.5
March	0.19	289.2	0.65	0.35	157.44	...	...	...	...	...
April	-0.26	288.6	-0.16	0.36	157.60	...	...	...	...	...
May	-0.84	H289.5	-0.36	0.22	156.55	146.7	141.8	177.1	172.4	6.5
June	-0.78	286.2	-0.73	-0.19	153.12	...	...	...	...	...
July	-1.76	280.1	-1.55	-0.65	151.08	...	...	...	...	...
August	-1.10	275.6	-1.08	-1.00	164.42	140.3	134.2	183.8	177.9	5.9
September	0.71	274.0	0.21	-0.96	166.11	...	...	...	...	...
October	-0.73	266.4	-1.21	-0.75	164.82	...	...	...	...	...
November	0.10	268.3	0.25	-0.47	166.27	140.6	133.5	188.8	181.7	5.8
December	-0.37	261.9	-0.89	-0.43	164.48	...	...	...	...	...
1985										
January	-0.37	255.8	-0.85	-0.56	171.61	...	...	...	...	...
February	-1.59	253.1	-1.16	-0.73	180.88	136.6	128.7	198.3	190.0	5.6
March	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April	-0.03	257.1	0.52	-0.60	180.62	...	...	...	...	...
May	0.66	252.0	-0.22	-0.22	184.90	136.4	127.7	205.8	196.4	5.5
June	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July	-0.03	240.7	-0.31	-0.37	192.54	...	...	...	...	...
August	-0.34	239.8	-0.26	-0.52	188.31	141.1	131.7	221.7	211.4	5.7
September	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.24	186.18	...	...	...	...	...
November	-0.31	234.5	-0.49	-0.20	197.45	146.7	136.2	216.0	204.6	5.7
December	r-0.31	235.0	r-0.09	r-0.18	207.26	...	...	...	...	...
1986										
January	r0.00	236.9	r0.22	-0.13	208.19	...	...	...	...	...
February	-1.11	233.3	-1.02	r-0.21	219.37	p139.5	p128.1	Hp235.7	Hp222.2	p5.2
March	0.25	223.1	-1.17	r-0.48	232.33	...	...	...	...	...
April	1.99	219.9	0.64	-0.59	H237.98	...	...	...	...	...
May		*221.3			*236.58	...	...	...	...	...
June						...	...	...	...	...
July						...	...	...	...	...
August						...	...	...	...	...
September						...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1984: series 98 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) in Apr. 1983, and series 22 (6.6) in 3d Q 1983. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 1 on page 68. <sup>4</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>5</sup>Average for May 1-22. <sup>6</sup>Average for May 7, 14, and 21.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate 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 (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
<b>1984</b>										
January .....	...	...	...	...	...	...	...	135.7	91.2	...
February .....	7.7	4.9	98.4	357.8	355.1	158.4	0.679	135.7	90.8	72.8
March .....	...	...	...	...	...	...	...	135.4	90.1	...
April .....	...	...	...	...	...	...	...	135.7	89.9	...
May .....	8.2	H 4.9	H 99.2	360.1	355.8	158.7	0.682	135.4	89.3	73.0
June .....	...	...	...	...	...	...	...	135.1	88.7	...
July .....	...	...	...	...	...	...	...	134.4	87.8	...
August .....	8.2	4.4	99.1	364.6	358.6	160.6	0.691	134.6	87.5	73.1
September .....	...	...	...	...	...	...	...	135.2	87.5	...
October .....	...	...	...	...	...	...	...	135.9	87.6	...
November .....	8.4	4.3	98.8	371.6	364.2	162.3	0.697	136.1	87.3	73.4
December .....	...	...	...	...	...	...	...	137.4	87.7	...
<b>1985</b>										
January .....	...	...	...	...	...	...	...	137.8	87.5	...
February .....	8.9	4.2	98.6	379.9	372.6	163.8	0.703	137.4	86.9	73.5
March .....	...	...	...	...	...	...	...	137.8	86.7	...
April .....	...	...	...	...	...	...	...	137.2	85.9	...
May .....	9.1	3.7	98.6	387.3	381.0	165.2	0.709	137.5	85.7	73.8
June .....	...	...	...	...	...	...	...	137.6	85.4	...
July .....	...	...	...	...	...	...	...	137.4	84.9	...
August .....	9.8	3.7	98.6	404.0	396.9	166.3	0.709	136.7	84.0	73.9
September .....	...	...	...	...	...	...	...	137.4	84.1	...
October .....	...	...	...	...	...	...	...	139.3	84.8	...
November .....	9.2	p3.5	97.3	H 415.8	H 407.8	H 169.3	0.719	138.1	83.7	74.2
December .....	...	...	...	...	...	...	...	138.5	83.6	...
<b>1986</b>										
January .....	H p10.0	(NA)	r98.3	p408.2	p400.4	r168.9	H p0.722	r137.6	r82.6	...
February .....	...	...	...	...	...	...	...	138.0	82.5	H p74.3
March .....	...	...	...	...	...	...	...	H r139.3	r82.9	...
April .....	...	...	...	...	...	...	...	p138.4	p81.9	...
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.



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

<div> MAJOR ECONOMIC PROCESS ..... <div>B7 MONEY AND CREDIT</div> </div>									
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 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>1</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1984</b>									
January .....	0.68	0.62	0.81	501.7	2,079.3	...	1.366	71.74	8.62
February .....	0.49	0.74	0.85	502.2	2,086.6	6.891	1.372	100.58	59.39
March .....	0.60	0.52	1.16	503.9	2,092.0	...	H 1.373	104.24	H 108.61
April .....	0.47	0.68	1.04	504.3	2,098.2	...	1.370	123.28	86.60
May .....	0.58	0.62	1.04	506.4	2,107.7	6.928	1.365	132.04	77.46
June .....	0.74	0.53	1.04	508.8	2,113.6	...	1.366	108.66	100.70
July .....	-0.02	0.40	1.03	507.1	2,115.1	...	1.372	114.86	33.50
August .....	0.24	0.63	0.76	506.2	2,119.5	H 6.957	1.371	101.33	17.39
September .....	0.62	0.79	1.01	507.5	2,128.7	...	1.370	H 143.70	40.54
October .....	-0.20	0.60	0.67	504.9	2,134.5	...	1.363	81.13	47.75
November .....	0.84	1.06	0.72	508.2	2,153.2	6.953	1.356	74.20	52.68
December .....	0.78	1.09	0.95	510.8	2,171.0	...	1.351	41.17	4.13
<b>1985</b>									
January .....	0.79	1.10	0.72	513.8	2,190.7	...	1.341	80.29	53.58
February .....	1.14	0.91	0.88	518.1	2,203.8	6.896	1.341	58.60	21.95
March .....	0.51	0.31	0.64	518.3	2,200.3	...	1.341	93.07	26.83
April .....	0.61	0.21	r0.19	519.6	2,197.3	...	1.351	84.35	14.87
May .....	1.18	0.72	0.53	524.6	2,208.3	6.793	1.334	66.59	27.46
June .....	1.44	1.11	r0.80	530.9	2,227.1	...	1.323	73.30	-45.89
July .....	0.90	0.69	0.49	534.6	2,238.3	...	1.318	58.30	16.58
August .....	H 1.44	0.77	0.76	541.2	2,250.7	6.648	1.310	r67.30	3.66
September .....	1.11	0.56	r0.75	546.1	2,259.1	...	1.309	r65.20	-14.63
October .....	0.44	0.35	r0.57	546.5	r2,258.8	...	1.312	r125.94	65.16
November .....	0.96	0.49	r0.97	548.7	2,257.1	6.544	r1.312	r71.22	64.68
December .....	1.05	r0.58	r1.00	552.5	r2,262.1	...	1.319	r111.01	38.89
<b>1986</b>									
January .....	0.10	r0.13	0.60	551.1	r2,257.6	...	1.318	r-24.84	r56.74
February .....	r0.62	0.30	r0.51	r556.8	r2,273.4	r6.519	1.320	p56.09	r-50.06
March .....	r1.16	r0.56	p0.30	565.6	r2,295.9	...	1.315	(NA)	r-29.17
April .....	p1.21	p1.13	(NA)	H p574.0	H p2,328.4	...	p1.315	...	p7.32
May .....	<sup>2</sup> 1.83	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

<sup>2</sup>Average for weeks ended May 5 and 12.

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

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS .....									
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 <sup>1</sup> (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U) (Percent)
<b>1984</b>									
January .....	78.66	12.2	...	1,783.3	1.84	-102	715	9.56	8.93
February .....	69.41	15.0	492,968	1,713.1	H 1.78	376	567	9.59	9.03
March .....	60.96	19.3	...	3,479.7	1.85	-241	952	9.91	9.44
April .....	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May .....	114.13	H 24.0	635,480	3,074.3	1.96	-2,408	2,988	10.32	9.90
June .....	95.18	21.9	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July .....	73.58	13.1	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August .....	80.62	12.5	476,812	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September .....	63.04	17.2	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October .....	70.61	11.0	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November .....	71.95	11.6	674,436	2,763.7	1.97	-3,924	4,617	9.43	8.79
December .....	75.31	5.7	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
<b>1985</b>									
January .....	75.16	14.1	...	p1,872.0	2.20	-650	1,395	8.35	7.76
February .....	82.16	7.5	535,276	p2,378.4	2.19	-386	1,289	8.50	8.22
March .....	99.59	12.9	...	p3,790.7	2.40	-827	1,593	8.58	8.57
April .....	90.52	11.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May .....	75.96	8.9	563,412	p3,261.9	2.25	-530	1,334	7.97	7.56
June .....	52.69	3.4	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July .....	81.43	7.9	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August .....	72.61	9.1	642,596	p3,162.4	2.35	-246	1,073	7.90	7.18
September .....	H 123.96	7.7	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October .....	78.70	15.4	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November .....	67.72	10.9	H p897,924	p5,026.9	2.32	-813	1,741	8.05	7.20
December .....	77.72	r10.9	...	p1,707.8	2.32	-260	1,318	8.27	7.07
<b>1986</b>									
January .....	91.86	7.9	...	(NA)	(NA)	341	770	8.14	7.04
February .....	r60.10	r1.6	(NA)	(NA)	(NA)	213	884	7.86	7.03
March .....	p44.56	r2.3	...	...	...	r135	761	7.48	6.59
April .....	(NA)	p6.6	...	...	...	p-94	p893	6.99	6.06
May .....	...	...	...	...	...	...	...	6.85	6.11
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.

<sup>1</sup>Series 14 reached its high value (829.2) in July 1983.

<sup>2</sup>Average for weeks ended May 7, 14, and 21.

<sup>3</sup>Average for weeks ended May 1, 8, 15, and 22.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued										
MAJOR ECONOMIC PROCESS .....	Interest Rates—Continued						Outstanding Debt			
Minor Economic Process .....										
Timing Class .....	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1982) dollars	(Percent)
<b>1984</b>										
January .....	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.74
February .....	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.79
March .....	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.87
April .....	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.01
May .....	14.41	12.89	10.49	15.01	12.45	12.39	409,389	295,758	284,110	13.30
June .....	H14.49	H13.00	H10.67	14.91	...	12.60	417,321	304,150	292,452	13.47
July .....	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.55
August .....	13.54	12.23	9.99	14.21	H13.29	H13.00	430,171	308,391	297,101	13.69
September .....	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.76
October .....	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.93
November .....	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.05
December .....	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.14
<b>1985</b>										
January .....	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.29
February .....	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.37
March .....	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.58
April .....	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.67
May .....	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.94
June .....	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	15.04
July .....	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.20
August .....	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.36
September .....	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.60
October .....	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.70
November .....	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.79
December .....	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.81
<b>1986</b>										
January .....	10.33	9.51	8.08	10.78	...	9.50	542,753	Hr347,972	r337,182	16.03
February .....	9.76	9.07	7.44	10.59	9.29	9.50	r547,761	r343,800	r337,721	r16.10
March .....	r8.95	8.13	7.08	9.77	...	9.10	Hp551,474	r341,369	r340,348	Hp16.18
April .....	8.71	7.59	7.20	9.80	...	8.83	(NA)	p341,979	Hp343,697	(NA)
May .....	8.96	7.95	7.50	...	...	8.50	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>Average for weeks ended May 2, 9, 16, and 23.

<sup>2</sup>Average for weeks ended May 1, 8, 15, and 22.

<sup>3</sup>Average for May 1 through 23.

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
<b>1984</b>												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February .....	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March .....	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	70.6	56.9	66.8	77.3
April .....	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	41.2	66.7	67.3	75.4
May .....	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	31.4	72.5	60.5	69.2
June .....	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	36.3	64.3	64.9
July .....	16.7	25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August .....	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	52.9	35.3	58.1	64.1
September .....	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	76.5	13.7	48.4	67.0
October .....	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	5.9	33.3	66.5	59.7
November .....	70.8	58.3	100.0	100.0	50.0	66.7	57.5	27.5	72.5	r17.6	55.1	57.6
December .....	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	71.6	31.4	63.5	60.3
<b>1985</b>												
January .....	70.8	62.5	50.0	100.0	66.7	50.0	32.5	40.0	11.8	33.3	57.6	52.2
February .....	50.0	50.0	100.0	100.0	50.0	50.0	5.0	32.5	72.5	41.2	50.3	49.5
March .....	33.3	58.3	75.0	75.0	58.3	66.7	85.0	40.0	84.3	64.7	55.9	44.3
April .....	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	44.6	44.6
May .....	70.8	66.7	62.5	100.0	50.0	50.0	75.0	62.5	45.1	58.8	50.3	44.3
June .....	50.0	66.7	75.0	100.0	33.3	50.0	67.5	60.0	86.3	66.7	47.0	42.4
July .....	62.5	r83.3	50.0	75.0	41.7	r58.3	30.0	82.5	9.8	64.7	54.9	46.8
August .....	58.3	83.3	100.0	100.0	50.0	50.0	87.5	85.0	82.4	13.7	56.8	50.0
September .....	54.2	83.3	50.0	100.0	83.3	50.0	77.5	97.5	59.8	r60.8	45.7	56.8
October .....	75.0	79.2	50.0	100.0	91.7	58.3	70.0	r77.5	23.5	r64.7	63.5	60.0
November .....	37.5	70.8	87.5	r87.5	41.7	75.0	40.0	r85.0	74.5	p37.3	61.6	r56.2
December .....	r70.8	45.8	100.0	50.0	66.7	66.7	100.0	p75.0	27.5	(NA)	63.2	61.4
<b>1986</b>												
January .....	58.3	a54.5	75.0	a100.0	66.7	a50.0	35.0		r56.9		63.0	p56.8
February .....	50.0		r75.0		r58.3		r10.0		52.9		r51.6	
March .....	66.7		50.0		83.3		r75.0		p64.7		r53.0	
April .....	a68.2		a100.0		a50.0		p20.0		(NA)		p45.7	
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 (D), 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, 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>(U)</sup>		968. Stock prices, 500 common stocks <sup>(U)</sup>		969. Net profits, manufacturing, about 600 companies <sup>(U)</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	(4-quarter span)
1984											
January .....	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February .....	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March .....	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April .....	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May .....	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June .....	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July .....	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August .....	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September .....	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October .....	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November .....	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	76.1	68
December .....	52.9	44.1	...	49	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January .....	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February .....	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March .....	55.9	52.9	...	52	66.7	66.7	57.7	23.1	37.0	85.6	...
April .....	47.1	64.7	39	...	45.8	62.5	76.9	23.1	55.4	77.8	...
May .....	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	72
June .....	61.8	50.0	...	p50	56.3	68.8	23.1	46.2	75.6	73.3	...
July .....	55.9	67.6	48	...	54.2	70.8	38.5	38.5	76.7	75.6	...
August .....	55.9	47.1	...	...	75.0	62.5	46.2	46.2	30.0	82.2	(NA)
September .....	45.6	r61.8	...	(NA)	39.6	70.8	46.2	38.5	11.1	86.0	...
October .....	57.4	52.9	p59	...	52.1	r81.3	42.3	53.8	55.6	88.1	...
November .....	50.0	r47.1	...	...	62.5	r72.9	23.1	53.8	88.9	92.9	...
December .....	35.3	p47.1	...	...	58.3	r66.7	57.7	53.8	86.7	90.5	...
1986											
January .....	r55.9		(NA)	...	83.3	p75.0	61.5	<sup>a</sup> 46.2	60.5		...
February .....	44.1			...	r37.5		38.5		81.0		...
March .....	r42.6			...	r20.8		34.6		94.0		...
April .....	p61.8			...	p66.7		53.8		61.9		...
May .....				...			<sup>a</sup> 61.5				...
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 47 industries through June 1984, on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<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 6, 13, and 20.

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 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	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1983										
First quarter . . . . .	38.1	47.6	42.9	66	66	62	64	66	68	
Second quarter . . . . .	50.0	66.7	54.8	74	77	66	73	74	78	
Third quarter . . . . .	81.0	90.5	76.2	78	82	71	80	74	84	
Fourth quarter . . . . .	95.2	81.0	76.2	84	85	74	81	80	86	
1984										
First quarter . . . . .	88.1	76.2	57.1	90	88	80	84	85	88	
Second quarter . . . . .	71.4	64.3	78.6	86	91	79	86	84	90	
Third quarter . . . . .	88.1	76.2	92.9	84	90	74	88	82	90	
Fourth quarter . . . . .	61.9	71.4	54.8	79	88	74	84	80	88	
1985										
First quarter . . . . .	57.1	52.4	47.6	74	82	70	80	76	84	
Second quarter . . . . .	73.8	76.2	85.7	74	84	69	81	74	84	
Third quarter . . . . .	61.9	61.9	76.2	76	82	70	81	75	84	
Fourth quarter . . . . .	57.1	47.6	42.9	75	80	70	78	74	81	
1986										
First quarter . . . . .	(NA)	33.3	47.6	(NA)	82	(NA)	78	(NA)	81	
Second quarter . . . . .			81.0		83		81		84	
Third quarter . . . . .										
Fourth quarter . . . . .										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <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	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983										
First quarter . . . . .	48	50	54	52	61	65	63	68	68	69
Second quarter . . . . .	54	56	59	58	60	66	62	64	72	67
Third quarter . . . . .	58	59	62	62	65	70	68	68	69	70
Fourth quarter . . . . .	61	60	68	64	68	69	70	72	72	71
1984										
First quarter . . . . .	65	62	72	66	74	74	73	72	72	70
Second quarter . . . . .	63	64	70	70	70	76	69	76	68	74
Third quarter . . . . .	62	64	70	70	70	76	65	75	70	74
Fourth quarter . . . . .	62	62	70	66	68	72	65	72	70	68
1985										
First quarter . . . . .	60	60	66	64	65	70	64	68	66	65
Second quarter . . . . .	58	62	63	66	62	70	60	66	63	70
Third quarter . . . . .	58	59	60	62	61	64	59	66	66	67
Fourth quarter . . . . .	59	58	61	58	61	62	60	60	62	62
1986										
First quarter . . . . .	(NA)	59	(NA)	58	(NA)	62	(NA)	64	(NA)	62
Second quarter . . . . .		60		58		65		64		62
Third quarter . . . . .										
Fourth quarter . . . . .										

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

Graphs of these series are shown on page 38.

<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.

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1985				1986			
	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 .....	+ 40.7	o 40.7	o 40.7	+ 41.0	o 41.0	- 40.6	+ 40.7	- 40.6
Percent rising of 20 components .....	(78)	(70)	(40)	(100)	(35)	(10)	(75)	(20)
Durable goods industries:								
Lumber and wood products .....	+ 40.1	+ 40.3	- 39.9	+ 40.2	+ 40.4	- 39.9	+ 40.2	- 40.1
Furniture and fixtures .....	+ 39.4	o 39.4	o 39.4	+ 40.1	+ 40.4	- r39.7	- 39.6	- 39.2
Stone, clay, and glass products .....	o 42.0	+ 42.1	- 41.6	+ 41.7	+ 42.8	- r41.8	o 41.8	+ 42.5
Primary metal industries .....	- 41.5	+ 41.8	o 41.8	+ 42.2	- 41.8	+ 42.1	- 42.0	- 41.0
Fabricated metal products .....	+ 41.6	- 41.5	- 41.4	+ 41.6	o 41.6	- 41.5	- 41.3	- 41.2
Machinery, except electrical .....	o 41.6	o 41.6	o 41.6	+ 41.8	- 41.7	- 41.5	+ 41.6	o 41.6
Electric and electronic equipment .....	- 40.5	+ 40.6	+ 41.0	+ 41.4	- 41.2	- 40.8	+ 41.0	- 40.9
Transportation equipment .....	o 42.9	- 42.8	- 42.6	+ 43.2	- 43.0	- r42.7	- 42.6	- 42.2
Instruments and related products .....	+ 40.9	- 40.8	+ 41.1	+ 41.9	- 41.2	- 41.1	+ 41.3	- 41.2
Miscellaneous manufacturing .....	+ 39.8	+ 39.9	- 39.7	+ 40.0	+ 40.4	- 39.8	+ 39.9	o 39.9
Nondurable goods industries:								
Food and kindred products .....	+ 40.2	+ 40.3	- 39.9	+ 40.3	- 40.2	- 39.7	+ 39.9	- 39.8
Tobacco manufacturers .....	+ 36.9	+ 38.2	- 35.2	+ 38.0	+ 38.7	- r38.3	+ 38.7	- 37.6
Textile mill products .....	+ 40.7	o 40.7	+ 41.0	+ 41.3	- 40.9	- 40.4	+ 40.6	+ 41.2
Apparel and other textile products .....	+ 36.5	+ 36.6	+ 36.8	+ 37.0	o 37.0	- r36.2	+ 36.5	o 36.5
Paper and allied products .....	+ 43.1	+ 43.3	o 43.3	+ 43.6	+ 43.7	- 43.6	o 43.6	- 43.1
Printing and publishing .....	+ 38.0	- 37.9	- 37.8	+ 38.2	- 38.0	- r37.8	+ 38.0	- 37.9
Chemicals and allied products .....	- 41.6	+ 41.7	+ 41.9	+ 42.0	- 41.9	- r41.8	+ 42.1	- 41.9
Petroleum and coal products .....	+ 43.4	+ 44.3	- 43.1	+ 43.7	- 43.6	+ r43.7	+ 44.5	o 44.5
Rubber and miscellaneous plastics products .....	+ 41.1	o 41.1	+ 41.3	+ 42.0	- 41.4	- 41.0	+ 41.3	- 41.0
Leather and leather products .....	+ 37.8	+ 37.9	- 37.7	+ 37.8	- 37.6	- r36.6	+ 36.9	- 36.3
<b>964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1,2</sup></b> (Millions of dollars)								
All durable goods industries .....	- 106,641	- 104,495	- 103,796	+ 107,531	+r108,194	-r107,545	- 105,174	- 104,312
Percent rising of 34 components .....	(46)	(57)	(50)	(35)	(56)	(44)	(43)	(62)
Primary metals .....	- 10,212	+ 10,749	- 10,560	- 10,059	+ 10,596	+ 10,614	- 9,762	- 9,477
Fabricated metal products .....	- 14,356	+ 14,837	+ 15,280	- 14,146	+ 14,326	- 14,274	- 13,141	+ 14,406
Machinery, except electrical .....	- 17,370	- 16,718	+ 17,983	- 16,195	- r15,603	+ r18,277	- 16,573	+ 16,673
Electrical machinery .....	+ 16,856	- 15,820	+ 16,250	+ 16,297	- 15,346	+ 15,704	+ 17,066	- 15,408
Transportation equipment .....	- 28,080	- 26,503	- 24,199	+ 31,031	- 31,002	- 28,458	+ 28,496	- 27,737
Other durable goods industries .....	+ 19,767	+ 19,868	- 19,524	+ 19,803	+ 21,321	- 20,218	- 20,136	+ 20,611

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.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1985				1986			
	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> (1977=100)								
All industrial production .....	- 125.1	- 124.4	+ 125.4	+ 126.4	+ 126.7	- 125.7	- 124.9	+ 125.1
Percent rising of 24 components <sup>2</sup> .....	(40)	(52)	(62)	(58)	(83)	(38)	(21)	(67)
Durable manufactures:								
Lumber and products .....	+ 115.9	+ 116.5	- 115.6	+ 116.5	+ 119.9	- 118.2	(NA)	(NA)
Furniture and fixtures .....	- 143.2	- 141.9	+ 144.1	- 142.1	+ 143.9	+ 145.4	- 145.3	(NA)
Clay, glass, and stone products .....	o 116.2	- 115.6	- 115.2	+ 118.2	+ 120.2	- 118.2	- 118.0	(NA)
Primary metals .....	- 80.3	+ 83.1	+ 83.6	- 81.7	+ 84.9	- 81.9	- 78.3	+ 78.8
Fabricated metal products .....	- 107.5	+ 108.4	- 107.9	+ 108.8	+ 109.3	+ 109.4	- 109.0	+ 109.5
Nonelectrical machinery .....	- 146.5	- 143.0	+ 145.6	+ 146.0	+ 146.2	- 145.3	- 144.1	+ 144.3
Electrical machinery .....	- 165.1	o 165.1	+ 168.9	+ 171.9	- 167.9	- 165.5	- 165.4	+ 165.5
Transportation equipment .....	- 126.2	- 124.5	+ 126.5	+ 126.8	+ 128.9	- 128.1	- 123.9	+ 127.1
Instruments .....	- 139.4	+ 139.8	+ 140.7	- 140.6	+ 141.1	+ 141.8	+ 142.5	+ 143.4
Miscellaneous manufactures .....	- 96.4	- 95.9	- 94.5	+ 96.3	+ 99.0	- 98.1	- 97.5	(NA)
Nondurable manufactures:								
Foods .....	- 132.5	- 130.7	+ 131.4	+ 132.6	+ 133.2	+ 133.8	- 133.3	(NA)
Tobacco products .....	+ 97.8	+ 105.3	- 104.5	- 103.5	- 99.3	- 97.9	(NA)	(NA)
Textile mill products .....	+ 106.7	- 104.9	+ 108.0	- 106.3	+ 107.4	+ 110.4	- 109.1	(NA)
Apparel products .....	+ 101.8	+ 102.6	+ 103.9	+ 105.0	+ 105.8	- 103.6	+ 103.7	(NA)
Paper and products .....	+ 128.6	- 127.3	+ 128.2	+ 132.3	+ 133.1	- 132.1	- 131.6	(NA)
Printing and publishing .....	- 156.2	+ 157.0	+ 159.0	- 158.4	+ 158.9	- 157.1	- 156.6	+ 158.6
Chemicals and products .....	+ 129.0	- 127.9	+ 128.0	+ 128.5	+ 130.5	+ 130.8	+ 131.2	(NA)
Petroleum products .....	- 85.9	+ 87.7	- 87.3	+ 88.7	+ 92.6	- 88.4	+ 88.6	+ 89.5
Rubber and plastics products .....	+ 148.6	+ 148.7	+ 150.5	- 150.0	+ 150.5	+ 150.6	- 150.2	(NA)
Leather and products .....	- 72.3	- 71.4	+ 72.1	- 69.9	- 67.5	- 67.0	- 65.8	(NA)
Mining:								
Metal mining .....	- 71.4	+ 74.2	+ 78.3	- 74.3	+ 75.5	+ 76.7	+ 80.7	(NA)
Coal .....	- 126.3	+ 130.1	- 125.5	+ 128.0	+ 130.6	- 124.9	- 123.5	- 123.3
Oil and gas extraction .....	+ 106.0	- 104.8	- 103.5	+ 104.4	- 103.6	- 101.5	- 98.7	- 97.2
Stone and earth minerals .....	+ 119.3	+ 120.4	- 119.0	- 114.0	+ 117.1	+ 121.2	- 118.5	(NA)

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

<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								
	1985				1986				
	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) ....	- 238.0	- 236.9	- 234.5	+ 235.0	+ 236.9	- 233.3	- 223.1	- 219.9	+ 221.3
Percent rising of 13 components .....	(46)	(42)	(23)	(58)	(62)	(38)	(35)	(54)	(62)
	Dollars								
Copper scrap ..... (pound) ..	+ 0.450	+ 0.457	- 0.454	+ 0.473	+ 0.499	- 0.486	+ 0.505	- 0.488	- 0.464
..... (kilogram) ..	0.992	1.008	1.001	1.043	1.100	1.071	1.113	1.076	1.023
Lead scrap ..... (pound) ..	- 0.111	o 0.111	- 0.108	o 0.108	- 0.107	- 0.104	+ 0.105	+ 0.110	+ 0.114
..... (kilogram) ..	0.245	0.245	0.238	0.238	0.236	0.229	0.231	0.243	0.251
Steel scrap ..... (U.S. ton) ..	+ 80.750	- 77.600	- 77.000	+ 79.800	+ 82.500	- 82.000	- 77.250	- 74.400	- 72.000
..... (metric ton) ..	89.011	85.538	84.877	87.964	90.940	90.389	85.153	82.011	79.366
Tin ..... (pound) ..	- 5.698	- 5.684	- <sup>3</sup> 5.640	o <sup>3</sup> 5.640	o <sup>3</sup> 5.640	o <sup>3</sup> 5.640	- 4.000	- 3.284	- 3.123
..... (kilogram) ..	12.562	12.531	12.434	12.434	12.434	12.434	8.818	7.240	6.885
Zinc ..... (pound) ..	- 0.406	- 0.384	- 0.354	o 0.354	o 0.354	o 0.354	o 0.354	- 0.339	+ 0.354
..... (kilogram) ..	0.895	0.847	0.780	0.780	0.780	0.780	0.780	0.747	0.780
Burlap ..... (yard) ..	- 0.261	- 0.248	- 0.246	- 0.242	+ 0.248	- 0.231	- 0.225	+ 0.231	+ 0.238
..... (meter) ..	0.285	0.271	0.269	0.265	0.271	0.253	0.246	0.253	0.260
Cotton ..... (pound) ..	- 0.579	- 0.573	- 0.571	+ 0.573	+ 0.591	+ 0.606	+ 0.628	+ 0.639	+ 0.654
..... (kilogram) ..	1.276	1.263	1.259	1.263	1.303	1.336	1.384	1.409	1.442
Print cloth ..... (yard) ..	+ 0.635	+ 0.675	+ 0.710	+ 0.718	- 0.698	- 0.658	- 0.642	+ 0.648	+ 0.687
..... (meter) ..	0.694	0.738	0.776	0.785	0.763	0.720	0.702	0.709	0.751
Wool tops ..... (pound) ..	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000
..... (kilogram) ..	6.614	6.614	6.614	6.614	6.614	6.614	6.614	6.614	6.614
Hides ..... (pound) ..	+ 0.675	+ 0.677	+ 0.726	- 0.707	- 0.674	+ 0.682	- 0.678	+ 0.729	+ 0.787
..... (kilogram) ..	1.488	1.493	1.601	1.559	1.486	1.504	1.495	1.607	1.735
Rosin ..... (100 pounds) ..	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000
..... (100 kilograms) ..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230
Rubber ..... (pound) ..	+ 0.432	- 0.429	- 0.422	- 0.404	+ 0.406	+ 0.425	- 0.423	- 0.392	+ 0.398
..... (kilogram) ..	0.952	0.946	0.930	0.891	0.895	0.937	0.933	0.864	0.877
Tallow ..... (pound) ..	- 0.142	+ 0.143	- 0.134	+ 0.136	+ 0.139	- 0.128	- 0.106	+ 0.108	- 0.102
..... (kilogram) ..	0.313	0.315	0.295	0.300	0.306	0.282	0.234	0.238	0.225

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 1-22; component prices are averages for May 6, 13, and 20.

<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.

<sup>3</sup>Official price for October 23, 1985.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1983								
First quarter . . . . .	3,268.7	56.2	7.2	3,190.6	31.3	4.0	13,636	3,232.8
Second quarter . . . . .	3,365.1	96.4	12.3	3,259.3	68.7	8.9	13,898	3,263.0
Third quarter . . . . .	3,437.5	72.4	8.9	3,303.4	44.1	5.5	14,050	3,302.1
Fourth quarter . . . . .	3,535.0	97.5	11.8	3,357.2	53.8	6.7	14,243	3,334.6
1984								
First quarter . . . . .	3,676.5	141.5	17.0	3,449.4	92.2	11.4	14,602	3,365.7
Second quarter . . . . .	3,757.5	81.0	9.1	3,492.6	43.2	5.1	14,753	3,426.6
Third quarter . . . . .	3,812.2	54.7	6.0	3,510.4	17.8	2.1	14,790	3,445.5
Fourth quarter . . . . .	3,852.5	40.3	4.3	3,515.6	5.2	0.6	14,774	3,479.5
1985								
First quarter . . . . .	3,917.5	65.0	6.9	3,547.8	32.2	3.7	14,877	3,532.0
Second quarter . . . . .	3,960.6	43.1	4.5	3,557.4	9.6	1.1	14,885	3,542.3
Third quarter . . . . .	4,016.9	56.3	5.8	3,584.1	26.7	3.0	14,958	3,585.8
Fourth quarter . . . . .	4,059.3	42.4	4.3	3,590.8	6.7	0.7	14,949	3,597.1
1986								
First quarter . . . . .	r4,121.3	r62.0	r6.3	r3,623.5	r32.7	r3.7	r15,054	r3,590.5
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter . . . . .	2,345.5	2,291.3	9,793	2,146.0	2,096.4	268.5	264.9	
Second quarter . . . . .	2,387.7	2,309.0	9,846	2,210.1	2,137.2	285.3	280.8	
Third quarter . . . . .	2,447.9	2,346.9	9,982	2,254.9	2,161.8	295.3	288.5	
Fourth quarter . . . . .	2,520.4	2,391.3	10,145	2,306.3	2,188.1	309.4	300.0	
1984								
First quarter . . . . .	2,610.2	2,446.8	10,358	2,358.6	2,210.9	321.6	311.0	
Second quarter . . . . .	2,649.9	2,461.8	10,399	2,414.4	2,243.0	330.2	317.7	
Third quarter . . . . .	2,696.7	2,480.5	10,451	2,439.0	2,243.4	331.1	318.0	
Fourth quarter . . . . .	2,723.8	2,484.4	10,441	2,480.1	2,262.0	341.5	327.6	
1985								
First quarter . . . . .	2,739.2	2,482.7	10,411	2,525.0	2,288.6	351.5	335.0	
Second quarter . . . . .	2,817.7	2,532.2	10,595	2,563.3	2,303.5	356.5	340.3	
Third quarter . . . . .	2,800.2	2,503.1	10,447	2,606.1	2,329.6	376.0	359.3	
Fourth quarter . . . . .	2,845.9	2,517.1	10,479	2,634.8	2,330.4	362.0	346.7	
1986								
First quarter . . . . .	r2,894.5	r2,553.1	r10,607	r2,669.1	r2,354.3	r364.1	r346.9	
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1983</b>								
First quarter . . . . .	792.4	787.0	1,085.2	1,044.5	425.0	422.5	467.7	464.7
Second quarter . . . . .	811.7	796.8	1,113.0	1,059.7	483.7	489.0	489.2	492.7
Third quarter . . . . .	826.5	806.8	1,133.1	1,066.5	521.2	526.3	524.0	524.9
Fourth quarter . . . . .	837.2	812.0	1,159.6	1,076.1	577.6	575.9	552.1	553.2
<b>1984</b>								
First quarter . . . . .	856.6	819.4	1,180.4	1,080.5	658.8	649.0	566.7	565.4
Second quarter . . . . .	873.2	832.8	1,211.1	1,092.6	673.3	662.9	604.5	596.8
Third quarter . . . . .	876.6	831.2	1,231.3	1,094.3	687.9	673.3	619.5	608.4
Fourth quarter . . . . .	883.1	828.6	1,255.4	1,105.8	676.2	659.9	637.2	623.8
<b>1985</b>								
First quarter . . . . .	895.7	839.9	1,277.8	1,113.7	657.6	639.6	639.1	623.8
Second quarter . . . . .	910.2	846.7	1,296.6	1,116.5	672.8	655.6	657.3	640.5
Third quarter . . . . .	914.5	849.8	1,315.6	1,120.4	666.1	645.0	665.9	646.8
Fourth quarter . . . . .	928.3	851.1	1,344.6	1,132.6	680.7	655.7	685.0	662.0
<b>1986</b>								
First quarter . . . . .	r936.0	r865.4	r1,369.0	r1,142.0	r715.4	r680.7	r678.0	r647.6
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1983</b>								
First quarter . . . . .	-42.7	-42.2	669.3	649.1	287.1	279.2	382.2	369.9
Second quarter . . . . .	-5.5	-3.7	673.8	648.2	287.0	277.6	386.9	370.6
Third quarter . . . . .	-2.8	1.4	681.1	651.5	286.0	277.4	395.1	374.1
Fourth quarter . . . . .	25.5	22.6	678.6	642.2	279.2	267.9	399.4	374.3
<b>1984</b>								
First quarter . . . . .	92.1	83.6	696.5	650.1	285.6	271.4	410.9	378.6
Second quarter . . . . .	68.9	66.0	735.1	677.1	314.8	294.8	420.3	382.4
Third quarter . . . . .	68.3	64.9	747.3	682.4	318.5	296.7	428.8	385.7
Fourth quarter . . . . .	39.0	36.1	768.4	693.9	332.9	307.3	435.5	386.6
<b>1985</b>								
First quarter . . . . .	18.5	15.8	777.2	691.4	334.4	304.3	442.8	387.1
Second quarter . . . . .	15.5	15.1	794.8	699.4	337.8	305.9	457.1	393.6
Third quarter . . . . .	0.2	-1.8	832.5	729.2	364.8	331.1	467.7	398.1
Fourth quarter . . . . .	-4.3	-6.3	857.2	745.5	384.7	349.0	472.5	396.5
<b>1986</b>								
First quarter . . . . .	r37.4	r33.0	r836.6	r718.8	r357.8	r319.7	478.8	r399.1
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1982) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1982) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1982) dollars  (Ann. rate, bil. dol.)		
1983								
First quarter . . . . .	28.4	22.5	344.6	342.8	316.2	320.3	2,603.6	1,962.4
Second quarter . . . . .	-2.6	-15.0	345.0	342.4	347.5	357.4	2,678.9	2,001.5
Third quarter . . . . .	-19.7	-36.2	358.0	353.1	377.6	389.3	2,747.4	2,041.8
Fourth quarter . . . . .	-27.4	-48.9	368.8	359.1	396.2	408.0	2,843.5	2,097.6
1984								
First quarter . . . . .	-37.4	-60.6	375.4	362.7	412.8	423.3	2,967.7	2,160.9
Second quarter . . . . .	-65.3	-90.4	382.3	366.6	447.6	457.0	3,021.1	2,204.8
Third quarter . . . . .	-61.9	-88.7	391.4	376.9	453.3	465.6	3,064.2	2,241.2
Fourth quarter . . . . .	-72.2	-100.2	389.5	377.3	461.7	477.5	3,104.4	2,278.5
1985								
First quarter . . . . .	-42.3	-71.8	379.6	368.7	421.9	440.5	3,155.3	2,320.4
Second quarter . . . . .	-70.3	-101.1	369.2	358.2	439.5	459.3	3,192.2	2,356.9
Third quarter . . . . .	-87.8	-119.8	363.2	353.5	451.0	473.3	3,228.0	2,385.2
Fourth quarter . . . . .	-113.4	-140.8	367.8	359.2	481.2	500.0	3,269.9	2,427.5
1986								
First quarter . . . . .	r-99.8	r-130.3	r377.4	r368.4	r477.2	r498.6	p3,315.6	r2,462.8
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAAdj <sup>1</sup>	284. Rental income of persons with CCAAdj <sup>1</sup>	286. Corporate profits before tax with IVA and CCAAdj <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter . . . . .	185.9	13.3	173.4	268.5	430.0	439.6	140.3	
Second quarter . . . . .	187.3	14.8	205.9	269.4	451.2	458.6	116.4	
Third quarter . . . . .	188.8	11.9	228.4	276.4	478.5	476.5	129.0	
Fourth quarter . . . . .	207.1	11.0	247.6	280.3	519.8	495.0	147.1	
1984								
First quarter . . . . .	240.3	11.6	268.0	286.9	590.5	502.7	181.6	
Second quarter . . . . .	229.1	11.9	277.8	297.6	581.3	516.0	162.6	
Third quarter . . . . .	232.3	10.0	271.2	309.5	592.8	527.4	181.5	
Fourth quarter . . . . .	232.9	9.7	276.2	307.0	573.5	535.9	164.5	
1985								
First quarter . . . . .	239.4	11.0	281.7	302.9	578.3	546.8	130.9	
Second quarter . . . . .	240.9	13.8	288.1	292.4	571.7	556.4	167.2	
Third quarter . . . . .	237.5	14.5	309.1	281.8	537.3	579.2	102.6	
Fourth quarter . . . . .	250.9	15.9	303.1	272.6	526.1	578.9	115.2	
1986								
First quarter . . . . .	r251.3	r18.9	p314.2	r268.5	p580.0	p599.6	r126.3	
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	<b>A7</b> SAVING—Continued		<b>A8</b> SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1983</b>							
First quarter . . . . .	-150.0	6.0	65.7	10.3	4.0	-1.3	0.9
Second quarter . . . . .	-123.8	4.9	65.7	10.2	4.3	-0.2	-0.1
Third quarter . . . . .	-127.0	5.3	65.6	10.4	4.8	-0.1	-0.6
Fourth quarter . . . . .	-122.2	5.8	65.2	10.9	4.7	0.7	-0.8
<b>1984</b>							
First quarter . . . . .	-93.8	7.0	64.2	10.7	4.7	2.5	-1.0
Second quarter . . . . .	-97.3	6.1	64.3	11.3	4.8	1.8	-1.7
Third quarter . . . . .	-116.0	6.7	64.0	11.4	4.8	1.8	-1.6
Fourth quarter . . . . .	-126.8	6.0	64.4	11.9	4.6	1.0	-1.9
<b>1985</b>							
First quarter . . . . .	-99.4	4.8	64.5	11.7	4.6	0.5	-1.1
Second quarter . . . . .	-151.9	5.9	64.7	12.0	4.6	0.4	-1.8
Third quarter . . . . .	-144.5	3.7	64.9	11.9	4.7	0.0	-2.2
Fourth quarter . . . . .	-168.0	4.0	64.9	12.1	4.7	-0.1	-2.8
<b>1986</b>							
First quarter . . . . .	p-145.9	r4.4	r64.8	11.7	4.8	r0.9	r-2.4
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							
Year and quarter	<b>A8</b> SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <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>1983</b>							
First quarter . . . . .	8.8	11.7	75.4	7.1	0.5	6.7	10.3
Second quarter . . . . .	8.5	11.5	74.7	7.0	0.6	7.7	10.1
Third quarter . . . . .	8.3	11.5	74.3	6.9	0.4	8.3	10.1
Fourth quarter . . . . .	7.9	11.3	73.8	7.3	0.4	8.7	9.9
<b>1984</b>							
First quarter . . . . .	7.8	11.2	72.8	8.1	0.4	9.0	9.7
Second quarter . . . . .	8.4	11.2	73.0	7.6	0.4	9.2	9.9
Third quarter . . . . .	8.4	11.2	73.1	7.6	0.3	8.9	10.1
Fourth quarter . . . . .	8.6	11.3	73.4	7.5	0.3	8.9	9.9
<b>1985</b>							
First quarter . . . . .	8.5	11.3	73.5	7.6	0.3	8.9	9.6
Second quarter . . . . .	8.5	11.5	73.8	7.5	0.4	9.0	9.2
Third quarter . . . . .	9.1	11.6	73.9	7.4	0.4	9.6	8.7
Fourth quarter . . . . .	9.5	11.6	74.2	7.7	0.5	9.3	8.3
<b>1986</b>							
First quarter . . . . .	r8.7	11.6	p74.3	p7.6	p0.6	p9.5	p8.1
Second quarter . . . . .							
Third quarter . . . . .							
Fourth quarter . . . . .							

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	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (1)	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1984</b>										
January .....	...	5.0	...	4.3	305.2	0.6	4.6	299.7	1.3	5.1
February .....	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March .....	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April .....	...	3.8	...	4.3	308.8	0.4	3.6	301.5	0.1	2.1
May .....	107.6	...	107.4	...	309.7	0.2	3.7	300.9	-0.2	2.5
June .....	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July .....	...	3.8	...	3.6	311.7	0.3	3.7	302.8	0.3	2.9
August .....	108.6	...	108.3	...	313.0	0.4	3.8	304.7	0.6	3.6
September .....	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October .....	...	3.7	...	3.3	315.3	0.3	3.5	305.8	0.3	3.3
November .....	109.6	...	109.2	...	315.3	0.2	3.3	306.2	0.1	2.3
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
<b>1985</b>										
January .....	...	3.0	...	2.7	316.1	0.2	3.6	307.7	0.2	1.9
February .....	110.4	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March .....	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April .....	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May .....	111.3	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June .....	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July .....	...	2.9	...	2.3	322.8	0.2	2.9	309.2	0.0	1.6
August .....	112.1	...	111.5	...	323.5	0.2	3.6	309.6	0.1	3.1
September .....	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October .....	...	3.3	...	3.4	325.5	0.4	4.1	311.1	0.1	4.4
November .....	113.0	...	112.5	...	326.6	0.6	2.9	313.2	0.7	2.7
December .....	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
<b>1986</b>										
January .....	...	2.5	...	1.8	328.4	0.3	0.3	315.9	0.2	2.5
February .....	113.7	...	113.0	...	327.5	-0.4		313.8	-0.7	
March .....	...	...	...	...	326.0	-0.4		314.1	0.1	
April .....	...	...	...	...	325.3	-0.3		315.0	0.3	
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 contored 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)	330c. Change over 1-month spans <sup>1</sup> (u)	330c. Change over 6-month spans <sup>1</sup> (u)	335. Index (u)	335c. Change over 1-month spans <sup>1</sup> (u)	335c. Change over 6-month spans <sup>1</sup> (u)	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1984</b>									
January .....	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February .....	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March .....	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April .....	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May .....	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June .....	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July .....	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August .....	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September .....	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October .....	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November .....	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December .....	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
<b>1985</b>									
January .....	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February .....	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March .....	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April .....	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May .....	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June .....	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July .....	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August .....	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September .....	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	r2.1
October .....	307.9	0.8	0.0	324.2	0.6	-0.2	302.2	3.1	0.1
November .....	309.5	0.5	-1.7	324.7	0.2	-2.6	308.0	1.9	-5.3
December .....	310.2	0.2	-3.4	r325.1	r0.1	-5.1	r307.0	r-0.3	-8.8
<b>1986</b>									
January .....	309.0	-0.4	-6.4	324.0	r-0.3	-7.8	303.2	r-1.2	-20.4
February .....	304.7	-1.4		319.4	-1.4		288.1	-5.0	
March .....	300.3	-1.4		314.0	-1.7		279.9	-2.8	
April .....	297.9	-0.8		311.3	-0.9		269.7	-3.6	
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
<b>1984</b>									
January .....	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February .....	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March .....	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April .....	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May .....	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June .....	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July .....	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August .....	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September .....	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October .....	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November .....	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December .....	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
<b>1985</b>									
January .....	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February .....	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March .....	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April .....	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May .....	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June .....	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July .....	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August .....	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September .....	317.2	-0.1	-0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October .....	317.5	0.1	0.3	302.7	1.0	1.7	292.1	0.9	1.2
November .....	318.6	0.3	-2.3	303.4	0.2	1.5	294.5	0.8	-2.0
December .....	319.9	0.4	-4.5	303.8	0.1	3.1	296.7	0.7	-3.8
<b>1986</b>									
January .....	318.3	-0.5	-6.5	303.3	-0.2	1.7	294.3	-0.8	-7.1
February .....	313.8	-1.4		303.5	0.1		288.3	-2.0	
March .....	310.0	-1.2		304.3	0.3		284.1	-1.5	
April .....	307.0	-1.0		305.3	0.3		281.5	-0.9	
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)
<b>1984</b>									
January	158.6	0.4	3.7	94.9	0.0	1.7	...	4.4	...
February	158.7	0.1	3.3	94.9	0.0	1.0	165.4	...	3.9
March	159.2	0.3	3.2	95.2	0.3	0.8	...	...	...
April	160.1	0.5	3.0	95.6	0.4	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.1	-0.5	-1.6	166.8	...	3.6
June	160.5	0.3	3.2	95.3	0.1	-2.1	...	...	...
July	161.0	0.4	1.8	95.2	-0.1	-3.2	...	3.5	...
August	160.8	-0.1	2.9	94.1	-1.1	-1.6	168.3	...	3.7
September	161.7	0.6	3.6	94.2	0.1	-1.0	...	...	...
October	161.6	-0.1	2.5	94.0	-0.2	-1.7	...	3.2	...
November	162.2	0.4	4.0	94.4	0.4	1.3	169.6	...	3.7
December	163.4	0.7	3.3	94.8	0.4	0.7	...	...	...
<b>1985</b>									
January	163.0	-0.2	4.0	94.4	-0.4	0.7	...	4.7	...
February	164.0	0.6	3.2	94.7	0.3	-0.1	171.5	...	3.5
March	164.4	0.3	2.8	94.5	-0.2	-0.7	...	...	...
April	164.8	0.2	3.0	94.4	-0.2	-0.5	...	3.7	...
May	164.9	0.1	2.1	94.3	-0.1	-1.2	173.1	...	3.5
June	165.6	0.5	2.8	94.5	0.2	0.1	...	...	...
July	165.4	-0.1	2.0	94.2	-0.3	-0.5	...	2.8	...
August	165.7	0.2	2.8	94.2	0.0	-0.5	174.2	...	r2.9
September	166.7	0.6	3.3	94.6	0.4	-0.3	...	...	...
October	166.4	-0.2	2.5	94.1	-0.5	-1.4	...	3.1	...
November	167.1	0.5	r3.5	94.1	-0.1	r0.8	175.6	...	...
December	168.4	0.7	2.6	94.4	0.3	r1.5	...	...	...
<b>1986</b>									
January	167.4	-0.5	p3.0	93.5	-0.9	p3.2	...	r2.2	...
February	r168.5	0.6		r94.6	r1.1		r176.5		
March	168.8	r0.2		95.3	0.8				
April	p168.8	p0.0		p95.6	p0.4				
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 (U)	349. Average changes over life of contract (U)	370. Index	370c. Change over 1-quarter spans¹	370c. Change over 4-quarter spans¹	
	346. Index	346c. Change over 1-quarter spans¹	346c. Change over 4-quarter spans¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1984									
January . . . . .	...	-0.7	...	5.1	4.7	...	5.1	...	...
February . . . . .	97.8	...	-0.3	...	...	104.9	...	2.2	104.0
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-0.1	...	3.5	3.2	...	2.5	...	...
May . . . . .	97.8	...	-0.4	...	...	105.5	...	1.3	104.5
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	-0.4	...	2.7	3.1	...	-0.8	...	...
August . . . . .	97.7	...	0.1	...	...	105.3	...	0.3	104.2
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-0.5	...	3.7	2.0	...	-1.3	...	...
November . . . . .	97.6	...	0.0	...	...	105.0	...	-0.1	103.8
December . . . . .	...	...	...	...	...	...	...	...	...
1985									
January . . . . .	...	1.3	...	3.6	2.7	...	1.0	...	...
February . . . . .	97.9	...	0.2	...	...	105.3	...	0.5	104.1
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-0.5	...	3.5	3.4	...	0.8	...	...
May . . . . .	97.8	...	0.0	...	...	105.5	...	-0.1	104.2
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	0.4	...	2.0	3.0	...	1.6	...	...
August . . . . .	97.9	...	-0.1	...	...	105.9	...	0.2	104.3
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	-1.1	...	2.0	1.4	...	-3.9	...	...
November . . . . .	97.6	...	...	...	...	104.9	...	...	103.2
December . . . . .	...	...	...	...	...	...	...	...	...
1986									
January . . . . .	...	r0.7	...	p0.3	p1.2	...	r2.5	...	...
February . . . . .	r97.8	...	...	...	...	105.5	...	...	104.1
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	...	...	...	...	...	...	...	...
May . . . . .	...	...	...	...	...	...	...	...	...
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 80.

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

<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 economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local 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.)
<b>1984</b>										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February .....	-157.8	709.4	867.2	64.0	525.5	461.5	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May .....	-163.0	721.8	884.9	65.7	537.4	471.7	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August .....	-178.1	727.1	905.2	62.1	542.2	480.1	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November .....	-192.7	742.1	934.7	65.8	554.1	488.3	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
<b>1985</b>										
January .....	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February .....	-162.6	789.7	952.4	63.2	560.5	497.2	20,377	12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May .....	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August .....	-201.3	790.7	992.0	56.9	581.8	524.9	34,470	17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November .....	-226.9	803.5	1,030.4	58.8	589.1	530.2	25,809	10,086	182,400	6,810
December .....	...	...	...	...	...	...	30,768	14,088	183,504	7,152
<b>1986</b>										
January .....	p-210.5	p802.9	r1,013.4	p64.6	p602.3	537.7	26,792	13,424	185,822	10,350
February .....	...	...	...	...	...	...	29,492	9,318	188,008	7,200
March .....	...	...	...	...	...	...	p32,124	p14,368	p190,756	r10,447
April .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p7,606
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

Year and month	02 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
<b>1984</b>										
January .....	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February .....	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,049	228.3	6.2
March .....	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April .....	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,052	...	...
May .....	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,056	235.8	6.3
June .....	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,056	...	...
July .....	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,060	...	...
August .....	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,062	236.2	6.2
September .....	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,057	...	...
October .....	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,068	...	...
November .....	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,069	247.5	6.4
December .....	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,069	...	...
<b>1985</b>										
January .....	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,073	...	...
February .....	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,074	249.5	6.4
March .....	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,076	...	...
April .....	170.1	24,006	131,769	19,597	6,352	1,540	2,148	1,081	...	...
May .....	171.2	23,962	133,958	20,603	6,584	1,550	2,149	1,084	256.0	6.5
June .....	173.4	24,721	137,975	20,554	7,221	1,561	2,151	1,084	...	...
July .....	173.9	25,317	140,742	21,498	6,827	1,569	2,156	1,091	...	...
August .....	175.5	25,923	143,848	22,489	7,164	1,590	2,157	1,094	269.9	6.7
September .....	177.5	26,476	144,828	21,987	7,126	1,586	2,151	1,099	...	...
October .....	178.7	26,587	143,336	20,908	7,671	1,593	2,151	1,099	...	...
November .....	180.7	26,598	142,288	21,847	7,858	1,602	2,153	1,098	272.1	6.7
December .....	180.7	26,270	141,497	22,440	7,943	1,601	2,150	1,100	...	...
<b>1986</b>										
January .....	179.3	26,762	144,814	20,152	7,033	1,611	2,157	1,103	...	...
February .....	r176.7	26,254	144,433	21,586	7,581	r1,611	2,160	1,087	r269.0	6.5
March .....	r178.5	27,080	r147,801	23,059	r7,079	p1,610	p2,160	1,084	...	...
April .....	p179.5	(NA)	p148,001	p22,033	p7,406	(NA)	(NA)	1,081	...	...
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<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	25,279	4,694	3,683
July . . . . .	19,154	3,236	3,790	31,334	4,674	3,947
August . . . . .	18,123	3,022	3,878	26,866	4,021	3,773
September . . . . .	18,210	3,153	3,640	28,409	4,261	4,302
October . . . . .	18,411	2,799	4,007	26,783	4,007	3,600
November . . . . .	18,395	3,242	3,905	27,331	4,637	3,817
December . . . . .	19,142	3,314	4,128	25,933	4,298	3,732
<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 . . . . .	17,779	2,624	3,970	28,295	4,936	4,350
May . . . . .	17,414	2,215	4,073	28,685	5,237	4,073
June . . . . .	17,438	2,218	3,952	29,425	4,842	4,932
July . . . . .	17,412	2,184	3,615	26,630	3,342	4,161
August . . . . .	17,423	2,347	3,897	26,083	3,252	4,489
September . . . . .	17,732	2,080	3,777	31,764	4,041	5,555
October . . . . .	17,368	2,351	3,694	27,594	3,811	4,198
November . . . . .	17,976	2,446	3,918	30,285	4,367	5,461
December . . . . .	17,024	2,426	3,730	32,888	5,079	5,758
<b>1986</b>						
January . . . . .	<sup>1</sup> 17,006	2,320	3,854	<sup>1</sup> 32,005	4,978	5,044
February . . . . .	<sup>r</sup> 17,734	2,283	4,294	<sup>1</sup> 28,895	4,254	5,378
March . . . . .	<sup>1</sup> 18,911	2,135	3,740	<sup>1</sup> 31,972	3,578	5,018
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.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

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

See note on page 80.

Graphs of these series are shown on page 57.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
<b>1984</b>							Revised <sup>2</sup>	
January .....	118.4	108	131.5	106	105	105	106.0	111.0
February .....	119.3	108	135.4	108	104	104	104.0	108.0
March .....	120.1	107	134.2	105	105	103	108.0	110.0
April .....	120.7	106	135.1	105	102	103	104.3	109.9
May .....	121.3	107	137.9	106	105	102	108.0	110.3
June .....	122.3	104	138.6	95	103	103	108.4	111.3
July .....	123.2	108	139.2	109	107	102	107.3	115.1
August .....	123.5	109	140.2	108	107	102	108.0	114.5
September .....	123.3	109	139.4	108	105	103	110.7	112.2
October .....	122.7	109	143.3	109	107	103	107.5	112.2
November .....	123.4	109	143.4	110	105	103	107.0	114.1
December .....	123.3	108	142.7	109	103	104	107.4	115.0
<b>1985</b>								
January .....	123.6	108	143.0	110	101	106	102.8	113.9
February .....	123.7	110	142.8	109	105	106	111.5	114.0
March .....	124.0	111	140.8	110	107	108	111.7	114.2
April .....	124.1	110	144.5	110	r105	109	107.6	115.0
May .....	124.1	r111	148.2	111	105	109	108.5	115.0
June .....	124.3	111	145.1	113	104	108	111.1	116.4
July .....	124.1	112	147.8	116	108	108	107.3	118.1
August .....	125.2	111	146.0	112	108	108	105.8	118.1
September .....	125.1	112	144.6	112	105	r109	110.6	118.0
October .....	124.4	112	145.7	116	107	r108	106.9	119.1
November .....	125.4	114	144.1	117	109	110	110.9	r120.1
December .....	126.4	110	145.1	110	104	108	106.6	r120.3
<b>1986</b>								
January .....	r126.7	112	144.4	113	r104	r108	108.3	r120.2
February .....	125.7	p113	p144.5	p113	p105	p110	p111.2	p121.0
March .....	r124.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April .....	p125.1							
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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

<sup>2</sup>See "New Features and Changes for This Issue," page iii.





# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans <sup>1</sup>	738. Index (U)	738c. Change over 6-month spans <sup>1</sup>	735. Index (U)	735c. Change over 6-month spans <sup>1</sup>	736. Index (U)	736c. Change over 6-month spans <sup>1</sup>	732. Index (U)	732c. Change over 6-month spans <sup>1</sup>
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
<b>1984</b>										
January .....	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February .....	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March .....	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April .....	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May .....	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June .....	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July .....	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August .....	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September .....	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October .....	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November .....	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December .....	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
<b>1985</b>										
January .....	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February .....	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March .....	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April .....	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May .....	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June .....	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July .....	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August .....	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September .....	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October .....	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November .....	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December .....	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
<b>1986</b>										
January .....	328.4	0.3	325.8	(NA)	213.8	(NA)	472.6	(NA)	610.0	3.2
February .....	327.5		324.4		213.3		471.7		612.2	
March .....	326.0		323.5		212.8		472.9		613.0	
April .....	325.3		(NA)		(NA)		(NA)		619.0	
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.



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <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>1984</b>											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
<b>1985</b>											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.6	597.0	229.9	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	302.4	339.1	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	304.1	356.5	644.3	285.2	327.8
<b>1986</b>											
January	795.6	(NA)	356.3	4.5	226.5	936.5	327.1	p386.1	647.8	303.8	321.2
February	801.2		357.7		238.6	p965.4	320.8	p404.4	690.0	343.9	322.7
March	804.4		358.5		252.7	p1,048.6	329.6	p438.4	755.0	430.2	344.3
April	(NA)		359.1		258.9	rp1,116.2	345.8	rp494.2	rp781.9	(NA)	347.9
May					p257.4	p1,147.3	p318.7	p521.6	p756.1		p345.1
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.

# APPENDIXES

## B. Current Adjustment Factors

Series	1985						1986					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance . . . . .	105.7	86.3	81.4	95.9	105.6	125.2	144.1	101.3	89.8	93.1	82.8	87.4
13. New business incorporations <sup>1</sup> . . . . .	102.1	98.1	93.3	104.3	89.0	100.3	105.3	91.3	103.8	106.3	102.8	104.1
15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> . . . . .	...	100.0	...	...	94.5	...	...	97.3	...	...	108.6	...
33. Net change in mortgage debt <sup>1 3</sup> . . . . .	636	1956	575	-46	51	-512	-692	-3776	-1172	1053	446	1408
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	100.1	99.9	99.9	99.9	99.9	100.0	99.7	99.7	100.3	100.3	100.5	100.4
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	88.5	86.9	117.7	112.7	105.4	108.8	121.1	92.2	101.9	95.1	86.8	80.5
525. Defense Department prime contract awards . . . . .	73.2	78.7	186.4	70.2	119.9	92.0	114.9	100.3	111.5	84.3	88.8	81.0
543. Defense Department gross unpaid obligations outstanding . . . . .	97.0	93.8	97.0	98.6	100.0	101.4	104.1	103.6	103.2	103.6	101.3	98.6
570. Employment, defense products industries . . . . .	100.1	99.3	100.0	100.0	100.1	100.5	100.2	100.1	100.0	99.8	99.8	100.1
580. Defense Department net outlays <sup>1</sup> . . . . .	99.9	100.4	95.6	101.8	97.9	103.4	100.5	95.5	100.8	100.6	100.8	99.5
604. Exports of domestic agricultural products . . . . .	82.5	84.5	90.6	99.7	113.9	108.9	109.3	107.1	112.4	103.8	94.9	92.5
606. Exports of nonelectrical machinery . . . . .	102.7	95.5	99.5	106.0	95.6	98.3	96.1	90.2	111.3	100.0	104.1	104.7
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	114.9	113.3	107.0	115.0	102.8	95.3	98.3	82.5	84.5	93.7	92.0	108.2
616. Imports of automobiles and parts <sup>1</sup> . . . . .	98.4	87.8	87.9	104.3	96.4	94.3	106.0	93.5	109.3	107.9	112.0	110.0

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 only to the loans portion of this series.

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
6. MANUFACTURERS' NEW ORDERS IN CURRENT DOLLARS, DURABLE GOODS INDUSTRIES <sup>1</sup> (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	43.59	45.76	47.90	179.61
1956...	15.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1957...	12.94	12.47	12.50	11.80	12.20	13.30	13.17	13.57	13.63	14.13	15.34	14.59	37.91	37.30	40.37	44.06	159.64
1958...	15.68	16.97	16.65	16.84	16.02	16.86	15.79	14.93	16.04	15.77	14.73	15.96	49.30	49.72	46.76	46.46	192.24
1959...	15.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.95	14.54	14.72	14.89	46.72	45.76	47.06	44.15	183.69
1960...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.22
1961...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.70	18.62	52.32	50.32	51.88	54.14	208.66
1962...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.90	18.66	56.02	55.85	56.46	56.54	224.87
1963...	20.40	20.03	19.75	20.46	20.59	20.63	21.62	20.21	21.15	20.43	20.84	22.04	60.18	61.68	62.98	63.31	248.15
1964...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1965...	25.51	25.80	26.83	26.29	26.00	26.76	26.38	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1966...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63	25.74	26.39	28.61	73.95	77.42	77.55	80.74	309.66
1967...	27.41	27.30	28.90	27.57	27.31	27.41	27.11	27.44	28.64	30.04	29.03	29.14	83.61	82.29	83.19	88.21	337.30
1968...	29.26	29.99	30.08	31.52	29.80	29.14	29.60	29.39	30.67	30.13	29.71	29.55	89.33	90.46	89.66	89.39	358.84
1969...	27.92	27.69	27.43	26.86	27.80	28.02	27.68	26.90	27.83	25.43	26.12	29.04	83.04	82.68	82.41	80.59	328.72
1970...	29.85	30.10	29.79	29.12	28.75	29.29	29.61	29.56	30.66	30.00	31.25	31.92	89.74	87.16	89.83	93.17	359.90
1971...	32.32	33.06	33.21	33.66	34.42	34.29	34.21	34.92	36.91	36.67	37.87	39.30	98.59	102.37	106.04	113.84	420.84
1972...	40.60	41.15	42.69	42.33	42.74	42.41	42.25	42.19	42.61	44.34	45.89	43.44	124.44	127.48	127.05	133.67	512.64
1973...	45.71	45.32	45.20	45.96	48.83	48.44	49.65	50.90	48.74	43.96	45.58	41.49	136.23	143.23	149.29	133.03	561.78
1974...	41.23	40.47	38.47	40.86	40.74	40.52	43.88	43.27	43.98	43.32	44.35	44.27	120.17	122.12	131.13	131.94	505.36
1975...	45.23	47.72	49.68	50.42	51.01	51.35	53.45	51.76	52.16	52.38	54.29	56.86	142.93	152.78	157.37	163.53	616.61
1976...	56.73	56.45	58.66	59.36	59.71	61.68	60.63	61.44	62.70	64.95	64.14	67.41	171.84	180.75	184.77	196.50	733.86
1977...	63.61	66.40	68.54	71.16	71.58	71.78	70.47	73.85	74.77	78.43	79.70	78.29	198.55	214.52	219.09	236.42	868.58
1978...	78.91	81.65	84.05	78.16	80.43	79.88	78.30	76.82	78.84	78.85	78.46	79.09	244.61	238.47	233.96	236.40	953.44
1979...	83.46	83.20	79.21	75.61	69.38	71.46	78.14	75.95	82.09	84.27	83.67	86.31	245.87	265.45	236.18	254.25	952.75
1980...	82.52	83.05	83.25	87.35	86.97	86.89	87.17	85.14	83.91	79.50	79.58	76.99	248.82	261.21	256.22	236.07	1002.32
1981...	76.13	77.19	77.46	77.41	75.16	74.28	75.66	71.92	73.29	71.74	71.32	76.77	230.78	226.85	220.87	219.83	898.33
1982...	82.16	77.17	78.99	82.40	82.87	88.87	87.96	88.80	91.58	95.40	98.04	98.63	238.32	254.14	268.34	292.07	1052.87
1983...	99.55	101.79	104.45	97.31	100.95	98.34	101.98	101.86	98.21	96.51	104.43	101.31	305.79	296.60	302.05	302.25	1206.69
1984...																	
1985...																	
7. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, DURABLE GOODS INDUSTRIES <sup>2</sup> (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	57.04	51.78	53.61	50.50	48.37	47.00	46.03	41.95	39.54	43.90	42.30	40.95	162.43	145.87	127.52	127.15	562.97
1952...	40.50	40.52	46.75	47.23	39.63	47.44	43.78	42.62	46.04	43.26	43.60	47.04	127.77	134.30	132.44	133.90	528.41
1953...	52.53	51.49	48.16	49.26	48.69	46.83	43.48	38.49	34.43	35.43	35.26	35.33	152.18	144.78	116.40	106.02	519.38
1954...	35.44	36.56	34.48	35.92	34.46	36.23	36.99	36.81	41.16	44.51	39.10	44.07	106.48	106.61	114.96	127.48	455.73
1955...	47.13	48.52	52.12	49.27	50.04	51.00	50.96	50.83	52.64	52.30	52.11	54.20	147.77	150.31	154.43	158.61	611.12
1956...	51.55	47.74	48.84	50.62	48.73	48.25	47.42	56.46	46.63	46.50	49.30	49.16	148.13	147.60	150.51	144.96	591.20
1957...	47.24	48.58	46.88	43.67	45.00	43.91	41.33	43.05	41.84	39.76	41.52	38.23	142.70	132.58	126.22	119.51	521.01
1958...	39.46	38.02	38.11	35.97	37.20	40.56	40.16	41.24	41.31	42.70	46.22	43.82	115.59	113.73	122.71	132.74	484.77
1959...	47.08	50.82	49.69	50.27	47.69	50.04	46.85	44.31	47.60	46.79	43.72	47.37	147.59	148.00	138.76	137.88	572.23
1960...	45.97	47.25	44.99	44.43	45.15	46.05	45.48	47.11	47.77	43.42	44.06	44.58	138.21	135.63	140.36	132.06	546.26
1961...	42.07	43.81	43.25	43.53	46.14	47.18	46.93	49.25	48.64	48.70	50.93	52.67	129.13	138.85	144.86	152.30	565.14
1962...	52.26	53.36	50.90	49.77	50.42	50.03	50.82	50.84	53.19	53.37	53.01	55.75	156.50	150.22	154.85	162.13	623.70
1963...	54.64	56.32	57.10	56.02	57.03	54.48	56.30	55.73	56.50	56.48	56.25	55.54	168.26	167.53	168.32	168.27	672.59
1964...	60.73	59.43	58.60	60.53	60.91	61.03	63.96	59.78	62.40	60.08	61.29	64.81	178.76	182.47	186.14	186.18	733.55
1965...	65.05	65.81	66.73	67.41	65.63	66.56	68.14	67.67	69.22	69.54	71.35	73.11	197.59	199.60	205.03	214.00	816.22
1966...	73.94	74.80	77.55	75.54	74.29	76.47	74.86	73.48	77.41	73.84	72.62	72.15	226.29	226.30	225.75	218.61	896.95
1967...	69.79	70.26	68.87	69.83	73.13	75.10	71.86	73.38	71.40	71.49	72.90	78.82	208.92	218.06	216.64	223.21	866.83
1968...	75.31	74.79	78.96	75.12	74.22	74.29	73.26	73.97	77.00	80.32	77.40	77.29	229.06	223.63	224.23	235.01	911.93
1969...	77.40	78.93	78.74	82.52	77.81	76.08	77.08	76.35	79.26	77.46	75.98	75.20	235.07	236.41	232.69	228.64	932.81
1970...	70.87																

# 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
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS <sup>1</sup> (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	3.43	3.51	3.19	3.21	4.36	2.98	2.84	2.73	2.36	2.63	2.63	2.83	10.13	10.55	7.93	8.09	36.70
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	9.02	8.95	34.33
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.26	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.68	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.68	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	4.36	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.33	12.23	13.34	49.49
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	4.79	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.53	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	22.53	24.46	26.02	98.19
1969...	8.98	9.33	8.69	9.93	9.35	8.85	8.83	8.75	9.93	8.84	8.81	8.95	27.00	28.13	27.51	26.60	109.24
1970...	9.20	8.86	8.37	8.00	8.10	7.80	8.15	7.72	7.94	7.04	8.11	8.90	26.43	23.90	23.81	24.05	98.19
1971...	8.21	8.94	9.02	8.89	8.65	9.73	8.00	8.88	9.39	8.49	9.25	9.54	26.17	27.27	26.27	27.28	106.99
1972...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1973...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1974...	13.88	14.27	14.64	13.93	15.34	14.17	16.64	15.12	15.61	14.94	13.52	14.71	42.79	43.44	47.37	43.17	176.77
1975...	13.38	12.45	12.03	13.77	14.34	14.15	13.24	14.63	12.53	12.52	12.76	12.04	37.86	42.26	40.40	37.32	157.84
1976...	14.47	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1977...	16.65	16.76	15.98	17.49	19.19	18.88	16.80	18.91	20.34	18.33	18.95	20.96	49.39	55.56	56.05	58.24	219.23
1978...	20.00	22.71	20.61	20.59	22.95	21.35	22.90	24.07	24.86	28.01	25.26	22.96	63.32	64.89	71.83	76.23	276.27
1979...	25.37	27.75	29.93	27.54	24.70	26.37	26.67	25.36	26.34	26.08	27.93	27.81	83.05	78.61	78.37	81.82	321.85
1980...	28.08	26.33	25.95	26.09	23.06	25.22	26.97	26.26	26.52	26.26	27.08	28.54	80.36	74.37	79.75	81.88	316.36
1981...	28.64	26.71	28.02	30.34	28.18	28.59	28.84	28.08	27.86	26.90	27.37	26.29	83.37	87.11	84.78	80.56	335.82
1982...	26.70	29.61	26.19	26.03	23.53	23.08	23.97	22.71	24.13	23.12	23.24	24.90	82.50	72.64	70.81	71.26	297.21
1983...	23.72	24.07	23.82	26.07	26.57	27.49	25.73	27.36	28.91	29.28	28.57	28.59	71.61	80.13	82.00	86.44	320.18
1984...	29.47	30.99	30.93	30.27	33.53	32.06	32.94	31.11	31.66	29.97	31.43	31.49	91.39	95.86	95.71	92.89	375.85
1985...																	
20. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN 1982 DOLLARS <sup>2</sup> (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	12.61	12.79	11.80	11.73	13.73	10.64	10.18	9.78	8.59	9.65	9.62	9.97	37.20	36.10	28.55	29.24	131.09
1952...	9.00	9.21	9.35	9.16	8.47	9.44	9.84	8.74	10.68	9.05	8.33	9.66	27.56	27.07	29.26	27.04	110.93
1953...	10.41	10.21	9.43	10.05	9.56	7.59	8.86	7.56	8.26	8.40	7.65	7.21	30.05	27.20	24.68	23.26	105.19
1954...	7.38	7.60	6.42	6.67	6.69	6.86	7.23	7.23	7.89	8.12	7.58	8.06	21.40	20.22	22.55	23.76	87.73
1955...	8.48	9.22	10.57	9.59	9.35	9.91	9.76	10.28	10.44	10.27	10.88	10.98	28.27	28.85	30.48	32.13	119.73
1956...	10.51	9.99	10.20	10.53	10.99	11.07	10.36	10.36	10.05	10.06	11.22	10.61	30.70	32.59	30.77	31.89	125.95
1957...	10.52	10.30	10.01	9.05	9.29	8.86	8.71	8.84	8.09	8.09	8.02	7.55	30.83	27.20	25.64	23.66	107.33
1958...	7.79	7.45	7.52	7.59	7.65	7.90	7.75	8.63	8.79	8.50	8.54	8.21	22.76	23.14	25.17	25.25	96.32
1959...	8.72	8.97	10.36	9.34	9.66	9.84	9.97	8.99	10.01	9.66	9.06	9.67	28.05	28.84	28.97	28.39	114.25
1960...	8.99	9.24	9.04	9.62	9.62	9.42	9.32	9.31	9.33	9.10	8.77	9.57	27.27	28.66	27.96	27.44	111.33
1961...	9.41	9.27	8.98	9.03	8.86	9.36	9.65	10.15	9.52	9.68	10.18	9.49	27.66	27.25	29.32	29.35	113.58
1962...	10.03	10.85	9.90	10.55	10.05	9.88	9.98	9.99	10.05	10.23	11.00	10.90	30.78	30.48	30.02	32.13	123.41
1963...	10.48	10.79	10.82	10.98	11.80	10.93	10.91	11.24	11.50	11.65	11.91	12.19	32.09	33.71	33.65	35.75	135.20
1964...	14.33	12.93	13.43	13.57	14.60	15.01	14.10	14.24	14.44	14.53	15.59	15.80	40.69	43.18	42.78	45.92	172.57
1965...	14.74	14.89	15.69	15.80	15.62	15.20	15.73	15.11	16.42	16.39	16.10	17.17	45.32	46.62	47.26	49.66	188.86
1966...	17.26	18.54	18.03	18.75	18.39	17.91	19.15	17.91	19.61	17.64	17.45	17.37	53.83	55.05	56.67	52.46	218.01
1967...	14.99	16.10	16.47	16.05	16.54	17.18	16.91	17.48	17.04	17.29	17.26	17.62	47.56	49.77	51.43	52.17	200.93
1968...	21.12	21.29	26.11	21.39	19.88	19.64	22.42	22.80	20.91	24.92	21.25	23.32	68.52	60.91	66.13	69.49	265.05
1969...	24.12	24.62	22.88	25.90	24.60	23.09	22.93	22.63	25.43	22.69	22.42	22.77	71.62	73.59	70.99	67.88	284.08
1970...	23.41	22.52	21.04	20.16	20.36	19.51	20.40	19.07	19.82	17.43	20.00	21.94	66.97	60.03	59.29	59.37	245.66
1971...	20.03	22.00	22.18	21.66	20.83	23.51	19.05	21.20	22.49	20.16	22.00	22.63	64.21	66.00	62.74	64.79	257.74
1972...	20.42	21.36	22.96	22.59	25.11	21.54	24.22	22.65									

# 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
27. MANUFACTURERS' NEW ORDERS IN 1982 DOLLARS, NONDEFENSE CAPITAL GOODS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	11.85	11.95	11.26	11.07	10.52	9.82	9.43	9.04	8.10	9.21	9.13	9.07	35.06	31.41	26.57	27.41	120.45
1952...	8.37	8.64	8.79	8.50	7.79	8.56	9.08	7.96	8.46	8.45	7.58	8.42	25.80	24.85	25.50	24.45	100.60
1953...	9.88	9.33	8.76	9.15	8.67	7.08	7.78	6.83	6.98	6.65	6.58	6.49	27.97	24.90	21.59	19.72	94.18
1954...	6.58	6.88	5.74	6.07	5.94	6.08	6.47	6.43	7.18	7.15	6.75	7.19	19.20	18.09	20.08	21.09	78.46
1955...	7.68	8.40	9.55	8.37	8.41	8.94	8.74	9.23	9.02	9.24	9.63	9.92	25.63	25.72	26.99	28.79	107.13
1956...	9.38	8.72	9.15	9.50	9.98	10.04	9.21	9.36	9.21	9.27	10.24	9.74	27.25	29.52	27.78	29.25	113.80
1957...	9.35	9.30	8.84	8.14	8.19	7.86	7.94	7.88	7.40	7.52	7.08	6.58	27.49	24.19	23.09	20.85	95.62
1958...	6.93	6.56	6.72	6.81	6.85	6.89	6.94	7.44	7.78	8.63	8.07	8.72	25.19	25.92	26.10	25.42	102.63
1959...	7.89	8.12	9.18	8.34	8.70	8.88	8.93	8.22	8.95	7.94	7.69	8.45	24.52	25.46	24.47	24.08	98.53
1960...	8.03	8.31	8.18	8.50	8.50	8.46	8.18	8.19	8.10	8.67	8.96	8.51	24.26	24.19	26.36	26.14	100.95
1961...	8.06	8.10	8.10	8.05	7.85	8.29	8.67	9.10	8.59	9.14	9.84	9.28	27.27	27.02	26.65	28.26	109.20
1962...	9.03	9.65	8.59	9.40	8.87	8.75	8.82	8.81	9.02	10.38	10.11	10.55	29.04	29.95	30.41	31.04	120.44
1963...	9.45	9.71	9.88	9.89	10.29	9.77	9.86	10.20	10.35	11.70	11.81	12.08	32.87	35.19	34.26	35.59	137.91
1964...	11.55	10.29	11.03	10.83	12.01	12.35	11.36	11.48	11.42	13.33	13.56	14.49	36.52	37.44	38.31	41.38	153.65
1965...	11.99	11.78	12.75	12.58	12.23	12.63	12.87	12.50	12.94	14.81	14.16	14.23	43.36	45.09	45.24	43.20	176.89
1966...	13.72	14.96	14.68	15.08	15.12	14.89	15.57	14.49	15.18	13.59	13.76	14.44	37.77	39.93	41.59	41.79	161.08
1967...	12.11	12.78	12.88	13.01	13.26	13.66	13.91	14.18	13.50	19.96	17.44	18.86	58.18	50.73	52.33	56.26	217.50
1968...	17.96	17.84	22.38	19.22	15.94	15.57	18.32	17.41	16.60	18.37	19.21	17.92	57.54	61.67	59.47	55.50	234.18
1969...	17.72	20.64	19.18	22.83	19.63	19.21	18.88	19.03	21.56	15.26	16.62	18.31	52.17	48.08	48.45	50.19	198.89
1970...	17.86	17.65	16.66	15.51	16.89	15.68	16.53	15.53	16.39	17.20	18.43	19.32	52.54	54.45	51.91	54.95	213.85
1971...	16.48	17.98	18.10	17.48	17.28	19.69	15.82	16.93	19.16	21.03	21.80	22.41	54.77	58.08	61.68	63.24	239.77
1972...	16.95	18.56	19.26	18.78	21.17	18.13	20.52	19.40	21.76	27.31	27.58	27.05	69.75	74.18	74.51	81.94	300.38
1973...	22.02	23.49	24.24	25.11	25.23	23.84	24.99	24.38	25.14	21.90	21.32	20.80	82.95	79.00	79.69	64.02	305.66
1974...	27.00	27.44	28.51	27.17	26.38	25.45	28.66	25.82	25.21	18.35	18.86	17.46	57.09	54.97	55.64	54.67	222.37
1975...	20.86	18.74	17.49	18.97	18.23	17.77	19.15	18.47	18.02	21.50	20.70	21.70	55.99	59.86	63.62	63.90	243.37
1976...	18.29	18.50	19.20	19.72	20.08	20.06	22.43	20.30	20.89	23.96	24.13	24.90	64.28	68.22	67.97	72.99	273.46
1977...	21.77	21.31	21.20	22.10	22.29	23.83	21.81	22.28	23.88	30.14	29.73	28.84	74.20	78.53	81.99	86.71	321.43
1978...	23.65	25.73	24.82	26.04	26.48	26.01	26.04	27.39	28.56	28.32	29.14	29.56	92.36	87.65	87.34	87.02	354.37
1979...	27.90	31.78	32.68	28.80	29.00	29.85	28.83	29.06	29.45	25.36	25.88	27.58	85.80	76.81	78.13	79.02	319.76
1980...	29.97	28.42	27.41	27.64	23.99	25.18	27.05	24.86	26.22	23.02	24.34	24.13	78.09	78.75	76.73	69.49	303.06
1981...	27.31	24.70	26.08	27.53	25.62	25.60	26.04	25.66	25.03	19.69	19.38	20.18	66.97	62.16	58.92	59.25	247.30
1982...	22.10	22.81	22.06	22.66	19.90	19.60	20.44	18.52	19.96	26.08	24.75	25.88	61.17	68.43	72.14	76.71	277.39
1983...	20.82	19.06	20.23	22.46	21.72	24.25	22.73	23.49	25.92	25.97	27.79	27.21	81.57	84.80	84.63	80.97	331.97
1984...	26.40	27.69	27.48	26.94	29.29	28.57	28.78	27.61	28.24								
1985...																	
36. CHANGE IN MANUFACTURING AND TRADE INVENTORIES ON HAND AND ON ORDER IN 1982 DOLLARS, ACTUAL DATA (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1951...	121.21	78.60	82.73	75.66	72.19	49.87	43.40	27.25	7.87	25.39	25.62	27.68	94.18	65.91	26.17	26.23	53.12
1952...	16.88	-4.76	34.31	26.12	5.06	59.44	15.08	-7.61	28.57	21.73	6.97	16.68	15.48	30.21	12.01	15.13	18.21
1953...	112.62	11.03	-1.50	23.47	10.62	3.78	-26.72	-42.16	-47.41	-52.72	-48.68	-36.61	40.72	12.62	-38.76	-46.00	-7.86
1954...	-45.78	-27.76	-44.06	-35.47	-29.22	-34.61	-34.46	-30.76	4.97	5.98	-0.10	0.79	-39.20	-33.10	-20.08	2.22	-22.54
1955...	5.65	11.78	35.94	-6.48	19.73	35.24	22.10	17.44	2.68	31.66	12.25	24.77	17.79	16.16	14.07	22.89	17.73
1956...	26.60	-0.66	-0.53	36.43	16.02	11.41	38.63	23.71	10.46	-2.51	8.72	0.13	17.24	21.29	24.27	2.11	16.23
1957...	-6.42	-6.56	-13.33	2.84	-6.95	-11.80	-22.60	-8.89	-4.52	-53.98	-24.11	-14.50	-8.77	-5.30	-12.00	-30.86	-14.23
1958...	-75.17	-46.15	-30.82	-27.46	-12.43	1.02	13.76	0.41	31.26	9.86	17.80	27.24	-50.71	-12.96	15.14	18.30	-7.56
1959...	37.10	69.28	45.11	33.34	-2.46	6.08	27.00	35.47	27.17	25.31	5.71	24.31	50.50	12.32	29.88	18.44	27.78
1960...	-6.23	-8.46	-33.10	-44.23	-10.43	-15.08	-0.76	-1.26	5.62	-23.71	-8.44	-53.74	-15.93	-23.25	1.20	-28.63	-16.65
1961...	-15.41	-17.34	-4.55	13.08	20.50	12.02	13.39	30.62	18.38	6.37	36.88	37.12	-12.43	15.20	20.80	26.79	12.59
1962...	42.62	22.86	5.69	-31.46	9.59	-0.40	7.81	19.82	17.57	14.32	-3.88	9.61	23.72	-7.42	15.07	6.68	9.51
1963...	22.08	26.87	35.59	27.25	19.19	2.89	7.45	19.24	3.85	14.52	14.12	0.12	28.18	16.44	10.18	9.59	16.10
1964...	40.66	14.23	18.97	26.03	21.20	29.65	25.09	31.24	51.19	22.52	40.58	35.89	24.62	25.63	35.84	33.00	29.77
1965...	62.75	32.14	35.75	3.64	26.32	29.54	33.36	29.05	-6.19	12.89	32.21	40.46	43.55	19.83	18.74	28.52	27.66
1966...	52.04	59.72	68.59	35.99	52.86	54.17	42.60	59.36	10.46	47.70	30.62	15.06	60.12	47.67	37.47	31.13	44.10
1967...	51.14	10.64	1.18	18.16	8.66	-0.34	24.08	60.22	7.70	4.92	39.56	52.98	20.99	8.83	30.67	32.49	23.24
1968...	37.36	8.53	13.49	22.79	24.14	-3.34	16.19	61.63	21.78	36.60	38.00	18.67	19.79	14.53	15.54	31.09	20.24
1969...	24.41	25.33	28.88	25.58	36.26	12.43	37.56	32.47	21.13	30.16	-0.11	15.26	25.21	24.76	30.39	15.10	24.11
1970...	-22.12	-12.97	-7.76	26.93	-17.63	7.43	12.72	26.41	-21.50	-13.88	13.72	5.48	-14.28	5.58	5.88	1.77	-0.26
1971...	60.29	28.33	32.75	-7.20	-15.17	-42.12	-9.59	23.54	8.63	12.38	-2.34	22.42	40.46	-21.50	7.53	10.82	9.33
1972...	31.62	7.58	13.69	14.65	34.91	19.08	11.53	59.89	61.33	36.97	44.17	26.40	17.63	22.88	44.25	35.85	30.15
1973...	76.18	65.41	81.14	61.76	56.14	60.72	52.06	19.78	53.99	46.44	51.13	80.26	74.24	59.54	41.94	59.28	58.75
1974...	24.89	34.97	34.94	25.32	58.18	51.98	-8.84	-22.96	27.13	-13.24	-16.44	-4.10	31.60	45.16	-1.56	-11.26	15.99
1975...	-63.12	-88.36	-78.62	-43.88	-59.46	-52.20	-7.12	-18.94	-14.64	5.66	-18.42	-8.45	-76.70	-51.85	-13.57	-7.07	-37.30
1976...	1.87	29.39	24.40	21.41	30.37	39.73	29.82	-5.21	47.75	22.46	17.34	19.50	18.55	30.50	24.12	19.77	23.24
1977...	39.23	21.97	17.93	34.63	30.65	19.10	20.69	48.29	52.58	5.45	43.69	49.16	26.38	28.13	40.52	32.77	31.95
1978...	44.04	35.95	71.78	64.78	49.61	31.42	27.83	41.58	30.72	51.83	58.32	68.52	50.59	48.60	33.38	59.56	48.03
1979...	58.69	32.34	16.42	49.84	17.45	18.70	27.20	-11.81	-46.52	-7.84	-27.28	-25.39	35.82	28.66	-10.38	-20.17	8.48
1980...	-4.98	-18.18	7.91	7.80	-23.41	-51.78	-21.65	-22.82	-12.26	-3.72	1.10	2.20	-5.09	-22.46	-18.91	-0.14	-11.65
1981...	-20.08	26.26	-8.17	-12.26	25.51	22.34	0.88	7.72	7.72	-24.84	12.68	-38.57	-0.66	11.20	2.07	-16.84	-1.08

# 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
54. SALES OF RETAIL STORES IN CURRENT DOLLARS <sup>1</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,924	40,622	38,367	38,442	39,117	156,548
1952...	13,030	13,274	12,890	13,208	13,708	13,885	13,512	13,212	13,430	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,060	13,855	13,719	43,095	42,531	42,114	41,634	169,094
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,406	14,671	41,773	42,220	42,060	43,158	169,135
1955...	14,765	14,896	15,005	15,255	15,260	15,126	15,404	15,418	15,677	15,715	15,652	15,531	44,666	45,641	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,635	16,453	16,493	16,534	16,820	16,799	16,967	16,841	16,782	16,699	16,647	49,417	49,847	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,344	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,889	18,078	17,758	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,867	56,395	218,992
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	59,172	60,551	235,563
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,485	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,243	23,622	23,697	23,760	24,373	24,667	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,853	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	303,956
1967...	23,963	23,579	23,760	23,871	23,871	24,300	24,234	24,413	24,841	24,739	25,121	25,801	71,302	72,172	73,578	75,661	292,956
1968...	25,440	25,748	26,330	26,313	26,446	26,898	27,239	27,538	27,059	27,789	28,211	28,113	77,518	79,657	81,836	84,113	324,358
1969...	28,220	28,449	28,276	28,504	28,660	28,605	28,628	28,937	29,279	29,473	29,532	29,812	84,945	85,769	86,844	88,817	346,717
1970...	29,796	29,989	29,963	30,074	30,551	30,784	30,948	30,979	31,107	31,155	30,723	31,595	89,748	91,409	93,034	93,473	368,403
1971...	32,253	32,527	32,657	33,155	33,092	33,664	33,633	34,101	34,477	34,816	35,520	35,336	97,437	99,911	102,211	105,672	406,234
1972...	35,100	35,380	36,111	36,235	36,836	36,938	37,208	37,628	38,004	38,923	39,240	40,151	106,591	110,009	112,840	118,314	449,069
1973...	41,315	41,861	42,012	41,969	41,980	42,057	42,459	42,316	42,975	43,258	43,880	42,828	125,188	126,006	127,750	129,966	509,538
1974...	43,168	43,339	43,905	44,593	44,895	45,200	45,785	46,981	46,208	45,775	45,526	45,285	130,412	134,688	138,974	136,586	540,988
1975...	46,365	47,194	46,169	46,691	48,565	48,851	49,457	50,043	50,377	50,255	51,127	51,914	139,728	144,107	149,877	153,466	588,146
1976...	52,882	52,907	52,987	53,708	53,287	54,431	54,606	54,948	54,935	55,577	56,241	57,540	158,776	161,426	164,489	169,358	657,375
1977...	57,080	58,330	58,820	59,932	59,718	59,817	60,605	60,769	60,693	61,984	62,482	62,731	174,230	179,467	182,067	187,197	725,212
1978...	61,478	62,914	64,280	65,977	66,779	67,552	67,398	68,107	68,538	69,728	70,536	71,460	188,672	200,308	204,043	211,724	806,773
1979...	71,416	71,837	73,135	73,119	73,701	74,170	74,060	76,464	77,081	77,006	77,670	77,999	216,388	220,990	227,605	232,675	899,116
1980...	79,585	79,083	77,787	76,874	76,816	77,830	79,428	80,352	80,800	82,096	82,819	83,398	236,455	231,520	240,580	248,313	959,561
1981...	85,132	86,365	86,791	86,117	85,479	86,739	86,906	88,686	88,315	86,809	86,746	86,947	258,288	258,335	263,907	260,502	1,041,327
1982...	85,960	88,537	87,906	87,971	89,298	87,592	89,050	89,143	89,889	90,477	92,690	91,876	262,423	264,861	268,082	275,043	1,072,065
1983...	91,899	92,301	94,253	94,867	96,429	98,410	98,872	98,464	99,437	101,444	102,531	102,883	278,553	289,706	296,773	306,507	1,174,298
1984...	105,669	105,850	104,322	106,794	107,354	108,911	107,353	106,818	108,143	108,816	109,899	110,078	315,841	323,059	322,294	328,793	1,293,062
1985...																	
59. SALES OF RETAIL STORES IN 1982 DOLLARS <sup>2</sup> (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	41,428	40,297	37,767	37,023	37,330	37,234	36,781	37,607	37,373	37,806	37,625	36,843	119,492	111,587	111,761	112,274	455,114
1952...	37,275	38,103	37,086	38,002	39,441	39,951	38,832	37,924	38,551	40,322	39,920	41,000	112,464	117,394	115,307	121,242	466,407
1953...	41,293	41,262	41,578	41,002	40,807	40,746	40,584	40,330	40,299	40,500	40,000	39,609	124,133	122,555	121,213	120,109	488,010
1954...	39,588	40,580	40,477	40,441	40,389	41,348	40,676	40,785	41,201	41,275	42,225	43,002	120,645	122,178	122,662	126,502	491,987
1955...	43,227	43,610	43,930	44,715	44,836	44,545	45,364	45,352	46,061	46,172	46,040	45,631	130,767	134,096	136,777	137,843	539,483
1956...	45,631	45,317	46,129	45,588	46,118	45,979	45,508	45,797	45,922	45,737	46,233	46,376	137,077	137,685	137,227	138,346	550,335
1957...	46,657	47,262	46,745	46,753	46,815	47,464	47,265	47,501	47,202	47,089	46,700	46,450	140,664	141,032	141,948	140,239	563,883
1958...	46,174	45,008	44,526	44,922	44,963	45,178	45,872	46,227	45,807	45,641	46,450	47,841	135,708	135,063	137,906	139,932	548,609
1959...	48,572	48,659	49,066	48,962	49,210	49,523	49,642	49,823	49,172	49,263	48,490	48,003	146,297	147,695	148,637	147,538	588,385
1960...	49,163	49,345	49,696	50,447	49,829	49,761	49,261	49,429	49,383	49,818	48,973	48,747	148,204	150,037	148,073	147,538	593,852
1961...	48,785	48,480	48,992	48,387	48,981	49,345	49,041	49,581	49,401	50,426	50,782	50,801	146,257	146,713	148,023	152,009	593,002
1962...	51,099	51,105	51,826	51,968	52,181	51,650	52,609	52,794	52,531	53,497	53,777	53,909	154,030	155,799	157,934	161,183	628,946
1963...	53,992	53,585	53,870	54,103	53,761	53,876	54,215	54,289	54,298	54,809	54,476	55,528	161,447	161,740	162,802	164,813	650,802
1964...	54,950	55,060	55,603	55,917	56,672	56,864	57,146	57,950	58,192	56,799	56,911	58,940	165,613	169,453	173,288	172,530	680,884
1965...	59,373	59,749	59,155	59,653	60,265	59,905	60,881										

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
61. EXPENDITURES IN CURRENT DOLLARS FOR NEW PLANT AND EQUIPMENT <sup>1</sup> (ANN. RATE, BIL. DOL.)						100. EXPENDITURES IN 1982 DOLLARS FOR NEW PLANT AND EQUIPMENT <sup>2</sup> (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1951.....	25.10	26.88	27.57	27.69	26.81	1951.....	103.16	110.54	113.20	112.92	109.96
1952.....	29.23	28.54	26.91	27.97	28.16	1952.....	119.02	115.29	110.38	112.14	114.19
1953.....	29.41	30.19	30.26	29.98	29.96	1953.....	117.24	118.59	117.47	117.68	117.75
1954.....	29.51	29.16	28.67	28.08	28.86	1954.....	116.43	115.02	112.73	109.64	113.45
1955.....	28.06	29.57	32.03	34.08	30.94	1955.....	110.11	114.95	122.21	128.21	118.87
1956.....	36.11	37.63	38.48	39.40	37.90	1956.....	133.30	137.44	137.91	138.31	136.72
1957.....	40.62	41.37	41.07	39.11	40.54	1957.....	139.79	140.79	138.34	130.82	137.44
1958.....	36.36	33.25	32.71	33.03	33.84	1958.....	124.29	112.85	109.80	109.80	114.19
1959.....	34.11	35.38	36.94	37.10	35.88	1959.....	112.79	116.33	120.72	121.74	117.89
1960.....	39.22	40.63	38.94	38.97	39.44	1960.....	127.03	131.46	126.21	127.08	127.94
1961.....	37.57	37.80	38.43	39.54	38.34	1961.....	123.14	122.66	124.69	127.71	124.55
1962.....	40.03	40.75	41.51	41.15	40.86	1962.....	129.01	131.56	133.59	131.36	131.38
1963.....	40.87	42.66	44.81	46.34	43.67	1963.....	129.85	135.80	142.58	146.38	138.65
1964.....	49.02	50.37	52.00	53.67	51.26	1964.....	154.28	158.63	163.24	168.79	161.23
1965.....	55.57	58.34	60.67	63.52	59.52	1965.....	172.34	181.31	186.92	194.45	183.76
1966.....	66.42	69.82	71.72	73.63	70.40	1966.....	201.40	208.20	213.33	215.42	209.99
1967.....	72.57	72.58	72.60	73.63	72.75	1967.....	211.07	209.87	209.15	210.46	210.14
1968.....	76.27	74.73	76.02	78.63	76.42	1968.....	215.08	208.43	209.53	214.34	211.86
1969.....	82.04	84.21	87.91	88.80	85.74	1969.....	220.16	222.66	229.63	228.76	225.31
1970.....	90.30	92.37	93.72	91.27	91.91	1970.....	229.19	230.79	233.80	226.02	229.94
1971.....	90.59	92.90	92.75	95.41	92.91	1971.....	219.02	219.78	216.68	220.15	218.91
1972.....	98.97	100.86	103.27	110.50	103.40	1972.....	225.34	228.12	231.87	247.18	233.13
1973.....	113.09	118.57	122.69	125.77	120.03	1973.....	250.69	258.84	264.73	268.20	260.60
1974.....	130.12	138.81	143.00	146.79	139.67	1974.....	272.55	281.92	275.20	270.22	274.96
1975.....	144.12	141.56	141.04	142.93	142.42	1975.....	256.03	245.93	241.62	240.98	246.14
1976.....	150.18	154.60	161.20	167.76	158.44	1976.....	249.09	250.83	257.41	263.22	255.14
1977.....	176.64	181.74	190.46	190.46	184.82	1977.....	273.87	277.13	286.07	280.17	279.30
1978.....	201.36	214.10	220.53	234.84	217.76	1978.....	291.40	302.83	305.16	318.29	304.42
1979.....	240.16	250.08	259.76	269.80	254.96	1979.....	318.04	323.79	329.61	336.82	327.08
1980.....	278.51	282.09	284.28	286.38	282.80	1980.....	339.16	335.64	330.37	325.56	332.66
1981.....	302.86	311.92	323.71	322.38	315.22	1981.....	335.76	337.84	342.29	332.55	337.11
1982.....	322.24	316.65	305.06	298.32	310.58	1982.....	326.45	316.95	302.79	296.07	310.58
1983.....	289.36	295.24	308.79	325.75	304.78	1983.....	288.39	297.54	312.36	328.58	306.71
1984.....	337.95	349.97	361.48	368.29	354.44	1984.....	338.76	348.97	359.05	364.67	352.88
1985.....						1985.....					
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						293. PERSONAL SAVING RATE (PERCENT)					
AVERAGE						AVERAGE					
1951.....	9.6	19.4	19.0	18.5	16.6	1951.....	4.3	8.6	8.3	7.9	7.3
1952.....	17.6	15.9	19.6	16.6	17.4	1952.....	7.5	6.8	8.1	6.7	7.3
1953.....	16.6	19.0	18.6	19.5	18.4	1953.....	6.6	7.4	7.3	7.6	7.2
1954.....	18.8	15.5	15.4	16.2	16.4	1954.....	7.3	6.0	5.9	6.1	6.3
1955.....	14.0	15.2	17.2	17.7	16.0	1955.....	5.2	5.5	6.1	6.2	5.8
1956.....	19.3	21.1	22.0	23.1	21.3	1956.....	6.6	7.2	7.4	7.6	7.2
1957.....	21.9	23.5	23.4	22.0	22.7	1957.....	7.1	7.5	7.4	6.9	7.2
1958.....	23.1	22.5	25.2	26.5	24.3	1958.....	7.3	7.0	7.7	8.0	7.5
1959.....	22.8	24.1	19.4	21.1	21.8	1959.....	6.7	7.0	5.6	6.0	6.3
1960.....	22.3	20.1	21.3	19.7	20.8	1960.....	6.3	5.6	5.9	5.4	5.8
1961.....	22.5	23.5	26.5	26.9	24.9	1961.....	6.2	6.3	7.0	7.0	6.6
1962.....	27.2	27.0	26.1	23.4	25.9	1962.....	7.0	6.8	6.6	5.8	6.5
1963.....	24.1	24.5	23.3	26.8	24.6	1963.....	5.9	5.9	5.6	6.3	5.9
1964.....	27.7	32.6	31.0	34.8	31.5	1964.....	6.4	7.3	6.8	7.5	7.0
1965.....	30.8	32.7	38.3	35.5	34.3	1965.....	6.6	6.8	7.8	7.0	7.0
1966.....	33.7	34.6	35.9	39.7	36.0	1966.....	6.6	6.7	6.8	7.4	6.8
1967.....	44.5	43.1	45.8	47.2	45.1	1967.....	8.1	7.7	8.1	8.2	8.0
1968.....	45.0	47.3	37.8	39.8	42.5	1968.....	7.6	7.8	6.2	6.4	7.0
1969.....	33.9	37.8	48.2	48.9	42.2	1969.....	5.4	5.8	7.2	7.2	6.4
1970.....	48.5	58.2	61.7	62.5	57.7	1970.....	7.0	8.2	8.5	8.5	8.1
1971.....	64.4	70.3	68.3	62.4	66.3	1971.....	8.5	9.1	8.7	7.9	8.5
1972.....	58.1	53.8	59.6	73.9	61.4	1972.....	7.2	6.5	7.1	8.4	7.3
1973.....	75.7	85.2	90.1	105.0	89.0	1973.....	8.3	9.1	9.4	10.6	9.4
1974.....	101.8	89.2	92.1	103.6	96.7	1974.....	10.1	8.7	8.8	9.7	9.3
1975.....	87.7	126.7	100.7	103.4	104.6	1975.....	8.1	11.0	8.7	8.7	9.2
1976.....	99.7	98.6	95.6	89.2	95.8	1976.....	8.2	8.0	7.6	6.9	7.6
1977.....	76.4	88.9	101.9	95.6	90.7	1977.....	5.8	6.5	7.3	6.7	6.6
1978.....	107.6	106.6	110.5	116.0	110.2	1978.....	7.9	6.9	7.0	7.1	7.1
1979.....	122.8	120.3	117.6	118.1	118.1	1979.....	7.4	7.1	6.7	6.2	6.8
1980.....	127.3	132.9	136.5	150.9	136.9	1980.....	6.9	7.1	7.1	7.5	7.1
1981.....	152.2	147.0	167.0	171.6	159.4	1981.....	7.4	7.0	7.7	7.8	7.5
1982.....	155.0	161.7	156.0	143.1	153.9	1982.....	7.0	7.2	6.8	6.2	6.8
1983.....	140.3	116.4	129.0	147.1	133.2	1983.....	6.0	4.9	5.3	5.8	5.5
1984.....	181.6	162.6	181.5	164.5	172.5	1984.....	7.0	6.1	6.7	6.0	6.5
1985.....						1985.....					
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						298. GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	30.9	35.5	38.7	38.8	36.0	1951.....	18.3	7.8	0.2	-2.0	6.1
1952.....	39.1	37.8	37.8	40.2	38.7	1952.....	-0.1	-4.4	-7.2	-3.4	-3.8
1953.....	40.8	39.7	39.8	38.0	39.6	1953.....	-5.1	-5.3	-5.7	-12.0	-7.0
1954.....	40.1	41.8	42.5	44.9	42.3	1954.....	-11.2	-7.7	-6.6	-3.3	-7.1
1955.....	47.8	49.1	49.5	50.3	49.2	1955.....	0.1	3.3	3.7	5.5	3.1
1956.....	50.1	50.3	51.5	51.2	50.8	1956.....	5.6	5.0	4.6	5.5	5.2
1957.....	53.1	53.5	54.1	53.1	53.4	1957.....	3.9	1.5	1.5	-3.3	0.9
1958.....	50.2	51.0	53.4	56.9	52.9	1958.....	-10.0	-14.2	-14.9	-11.5	-12.6
1959.....	59.3	62.0	59.4	60.3	60.2	1959.....	-4.7	0.0	-1.1	-0.6	-1.6
1960.....	61.5	60.0	60.3	59.3	60.3	1960.....	7.9	4.3	1.4	-1.2	3.1
1961.....	58.9	61.9	62.7	64.2	61.9	1961.....	-5.1	-5.2	-3.9	-2.9	-4.3
1962.....	68.6	68.2	68.9	71.4	69.3	1962.....	-5.5	-3.6	-3.7	-3.3	-3.8
1963.....	71.4	73.0	74.1	74.7	73.3	1963.....	-1.8	2.5	1.8	0.4	0.7
1964.....	78.7	78.7	79.7	79.8	79.2	1964.....	-2.1	-6.1	-1.1	0.3	-2.3
1965.....	86.6	87.9	89.1	91.3	88.7	1965.....	5.6	4.4	-3.8	-4.0	0.5
1966.....	94.1	94.8	94.8	98.7	95.6	1966.....	1.0	2.			



# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
310. IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT (INDEX: 1982=100)						310C. CHANGE IN THE IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1951.....	25.1	25.1	25.0	25.2	25.1	1951.....	11.0	-0.6	-0.7	3.4	4.8
1952.....	25.2	25.3	25.5	25.9	25.5	1952.....	-0.3	1.6	3.2	5.8	1.5
1953.....	25.9	25.9	26.0	25.9	25.9	1953.....	0.3	0.0	1.0	-2.2	1.6
1954.....	26.2	26.3	26.3	26.5	26.3	1954.....	5.4	1.9	0.2	3.2	1.6
1955.....	26.8	27.1	27.3	27.4	27.2	1955.....	4.8	4.0	2.9	2.7	3.2
1956.....	27.7	27.9	28.2	28.5	28.1	1956.....	3.4	3.4	4.4	3.4	3.4
1957.....	28.8	28.9	29.2	29.3	29.1	1957.....	5.0	2.1	4.1	1.3	3.6
1958.....	29.5	29.6	29.7	29.9	29.7	1958.....	1.9	1.4	2.2	2.0	2.1
1959.....	30.2	30.4	30.6	30.6	30.4	1959.....	4.1	2.7	2.7	0.0	2.4
1960.....	30.9	30.9	31.0	31.0	30.9	1960.....	4.0	0.0	1.3	0.0	1.6
1961.....	31.0	31.2	31.4	31.4	31.2	1961.....	0.0	2.6	2.6	0.0	1.0
1962.....	31.7	31.8	31.9	32.2	31.9	1962.....	3.9	1.3	1.3	3.8	2.2
1963.....	32.3	32.3	32.4	32.6	32.4	1963.....	1.2	0.0	1.2	2.5	1.6
1964.....	32.7	32.8	33.0	33.1	32.9	1964.....	1.2	1.2	2.5	1.2	1.5
1965.....	33.5	33.6	33.9	34.1	33.8	1965.....	4.9	1.2	3.6	2.4	2.7
1966.....	34.5	34.8	35.1	35.5	35.0	1966.....	4.8	3.5	3.5	4.6	3.6
1967.....	35.7	35.7	36.0	36.4	35.9	1967.....	2.3	0.0	3.4	4.5	2.6
1968.....	37.1	37.5	37.9	38.5	37.7	1968.....	7.9	4.4	4.4	6.5	5.0
1969.....	39.0	39.5	40.1	40.6	39.8	1969.....	5.3	5.2	6.2	5.1	5.6
1970.....	41.3	41.9	42.2	42.7	42.0	1970.....	7.1	5.3	2.9	4.8	5.5
1971.....	43.4	44.2	44.7	45.3	44.4	1971.....	6.7	7.6	4.6	5.5	5.7
1972.....	45.8	46.1	46.7	47.3	46.5	1972.....	4.5	2.6	5.3	5.2	4.7
1973.....	48.0	49.0	50.0	51.2	49.5	1973.....	6.1	8.6	8.4	10.0	6.5
1974.....	51.9	53.0	54.8	56.3	54.0	1974.....	5.6	8.8	14.3	11.4	9.1
1975.....	57.7	58.6	59.9	61.0	59.3	1975.....	10.3	6.4	9.2	7.6	9.8
1976.....	61.7	62.5	63.4	64.5	63.1	1976.....	4.7	5.3	5.9	7.1	6.4
1977.....	65.6	66.9	67.7	68.9	67.3	1977.....	7.0	8.2	4.9	7.3	6.7
1978.....	69.9	71.6	72.9	74.4	72.2	1978.....	5.9	10.1	7.5	8.5	7.3
1979.....	76.1	77.8	79.4	81.0	78.6	1979.....	9.5	9.2	8.5	8.3	8.9
1980.....	82.7	84.6	86.5	89.0	85.7	1980.....	8.7	9.5	9.3	12.1	9.0
1981.....	91.3	92.8	94.9	96.7	94.0	1981.....	10.7	6.7	9.4	7.8	9.7
1982.....	98.2	99.4	100.8	101.7	100.0	1982.....	6.4	5.0	5.8	3.6	6.4
1983.....	102.4	103.2	104.4	105.3	103.9	1983.....	2.8	3.2	4.7	3.5	3.9
1984.....	106.6	107.6	108.6	109.6	108.1	1984.....	5.0	3.8	3.8	3.7	4.0
1985.....						1985.....					
311. FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (INDEX: 1982=100)						311C. CHANGE IN FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	40.2	40.3	40.5	40.6	40.8	1959.....	...	1.2	1.6	1.3	...
1960.....	40.7	40.9	40.9	40.9	41.2	1960.....	0.5	1.7	1.0	0.4	1.1
1961.....	41.0	41.0	41.0	41.0	41.4	1961.....	0.4	0.1	0.6	0.1	0.5
1962.....	41.1	41.2	41.2	41.3	41.6	1962.....	0.5	0.8	0.4	0.6	0.5
1963.....	41.4	41.5	41.6	41.7	41.9	1963.....	0.6	0.7	1.0	1.2	0.7
1964.....	41.8	41.9	41.9	42.0	42.3	1964.....	0.9	0.8	0.8	0.9	0.9
1965.....	42.2	42.4	42.5	42.5	42.8	1965.....	1.7	1.4	0.9	0.7	1.1
1966.....	42.8	43.1	43.2	43.8	43.7	1966.....	2.5	3.6	2.7	3.2	2.1
1967.....	43.9	44.1	44.4	44.8	44.6	1967.....	1.3	1.5	2.8	3.0	2.2
1968.....	45.2	45.6	45.9	46.4	46.0	1968.....	3.3	4.1	2.7	4.3	3.2
1969.....	46.9	47.3	47.8	48.3	47.8	1969.....	3.9	3.9	4.0	4.0	3.9
1970.....	48.5	48.7	48.8	49.3	49.1	1970.....	1.9	1.7	1.1	4.0	2.6
1971.....	49.7	50.1	50.4	50.6	50.5	1971.....	3.1	3.6	2.0	1.6	2.8
1972.....	50.9	51.0	51.2	51.6	51.5	1972.....	3.1	0.8	1.9	2.9	2.1
1973.....	52.4	53.3	54.4	55.1	53.8	1973.....	6.0	7.5	8.4	5.6	5.1
1974.....	56.3	57.2	58.6	60.2	58.1	1974.....	8.8	6.6	10.1	11.3	7.9
1975.....	61.3	61.9	63.0	64.0	62.6	1975.....	7.5	4.0	7.4	6.2	4.9
1976.....	64.6	65.2	66.8	68.8	65.6	1976.....	4.2	3.7	4.3	5.2	4.9
1977.....	67.6	68.5	69.1	69.9	68.8	1977.....	5.4	5.4	3.1	5.1	4.8
1978.....	70.8	72.2	73.4	74.9	72.9	1978.....	5.3	8.0	6.9	8.4	5.9
1979.....	76.5	78.4	80.1	81.6	79.2	1979.....	8.7	10.3	8.9	8.1	8.7
1980.....	83.5	85.5	87.4	89.6	86.5	1980.....	9.5	9.8	9.2	10.5	9.3
1981.....	91.8	93.5	95.6	97.2	94.5	1981.....	10.3	7.7	9.2	6.8	9.3
1982.....	98.4	99.4	100.7	101.5	100.0	1982.....	5.2	4.2	5.3	3.2	5.8
1983.....	102.2	103.1	104.1	105.1	103.6	1983.....	2.6	3.5	3.9	4.2	3.6
1984.....	106.3	107.4	108.3	109.2	107.8	1984.....	4.3	4.3	3.6	3.3	4.0
1985.....						1985.....					
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT <sup>2</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)						501. FEDERAL GOVERNMENT RECEIPTS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	18.3	8.4	1.0	-1.8	6.5	1951.....	66.2	63.3	62.6	66.5	64.6
1952.....	0.1	-3.8	-7.5	-3.8	-3.7	1952.....	66.6	66.7	67.2	70.2	67.7
1953.....	-4.6	-6.3	-5.9	-11.8	-7.1	1953.....	72.2	72.3	71.2	66.0	70.4
1954.....	-10.6	-6.7	-5.1	-1.9	-6.0	1954.....	63.4	63.4	64.0	66.1	64.2
1955.....	1.8	4.9	4.7	6.4	4.4	1955.....	70.2	72.1	74.1	76.0	73.1
1956.....	6.6	5.9	5.3	6.4	6.1	1956.....	76.5	78.2	78.2	81.1	78.5
1957.....	4.7	2.8	2.8	-1.3	2.3	1957.....	83.4	83.1	83.2	80.2	82.5
1958.....	-7.4	-11.8	-12.0	-9.9	-10.3	1958.....	76.7	76.6	80.2	83.8	79.3
1959.....	-2.9	1.6	-1.7	-1.5	-1.1	1959.....	88.3	92.3	90.5	91.1	90.6
1960.....	7.6	4.2	1.4	-1.1	3.0	1960.....	98.6	97.2	96.5	95.4	96.9
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9	1961.....	95.4	97.6	99.8	103.2	99.0
1962.....	-5.7	-4.1	-3.2	-4.0	-4.2	1962.....	104.3	106.1	108.5	109.9	107.2
1963.....	-1.9	2.0	1.2	-0.2	0.3	1963.....	112.7	115.3	116.4	117.8	115.6
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3	1964.....	116.6	113.4	116.6	118.3	116.2
1965.....	-6.0	-4.0	-3.4	0.5	-4.4	1965.....	124.2	125.8	124.6	128.7	125.8
1966.....	0.6	1.3	-3.2	-5.9	-1.8	1966.....	138.1	142.9	145.4	147.7	143.5
1967.....	-12.9	-13.2	-13.6	-13.0	-13.2	1967.....	149.0	149.7	153.6	158.1	152.6
1968.....	-9.8	-12.1	-2.6	0.3	-6.0	1968.....	165.9	171.2	182.5	188.0	176.9
1969.....	11.4	11.5	6.5	4.3	8.4	1969.....	198.2	201.3	199.2	200.3	199.7
1970.....	-1.3	-13.1	-14.9	-20.4	-12.4	1970.....	195.9	197.6	194.3	193.6	195.4
1971.....	-18.5	-23.6	-23.8	-22.2	-22.0	1971.....	198.8	201.2	202.8	208.1	202.7
1972.....	-12.8	-20.6	-10.2	-23.7	-16.8	1972.....	227.6	228.9	232.4	240.1	232.2
1973.....	-8.8	-8.8	-2.9	-1.8	-5.6	1973.....	266.7	260.2	264.2	273.9	263.7
1974.....	-2.4	-10.6	-7.9	-23.4	-11.6	1974.....	281.4	291.0	303.4	299.8	293.9
1975.....	-47.0	-100.1	-64.7	-65.8	-69.4	1975.....	294.2	261.7	307.3	316.3	294.9
1976.....	-53.8	-48.6	-54.9	-56.8	-53.5	1976.....	328.5	336.4	344.2	351.4	340.1
1977.....	-39.2	-42.0	-51.9	-46.0	-46.0	1977.....	371.6	379.6	386.7	398.4	384.1
1978.....	-47.5	-25.3	-24.2	-20.4	-29.3	1978.....	407.2	434.9	452.1	471.4	441.4
1979.....	-9.8	-6.0	-20.0	-28.7	-16.1	1979.....	488.0	498.9	510.8	522.4	505.0
1980.....	-37.8	-64.5	-75.0	-68.0	-61.3	1980.....	539.4	535.0	555.3	585.6	553.8
1981.....	-47.4	-49.2	-62.5	-96.0	-63.8	1981.....	628.2	635.8	652.4	641.7	639.5
1982.....	-109.2	-112.9	-158.8	-202.6	-145.9	1982.....	636.7	641.1	630.3	633.1	635.3
1983.....	-187.9	-170.6	-179.7	-179.5	-179.4	1983.....	636.3	665.2	659.7	671.1	658.1
1984.....	-157.8	-163.0	-178.1	-192.7	-172.9	1984.....	709.4	721.8	727.1	742.1	725.1

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
502. FEDERAL GOVERNMENT EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)						510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	47.9	54.9	61.5	68.2	58.1	1951.....	0.0	-0.6	-0.8	-0.3	-0.4
1952.....	66.4	70.5	74.8	74.0	71.4	1952.....	-0.3	-0.7	0.4	0.4	0.0
1953.....	76.8	78.6	77.1	77.9	77.6	1953.....	-0.5	1.0	0.2	-0.1	0.1
1954.....	75.9	70.1	69.2	68.1	70.3	1954.....	-0.6	-1.0	-1.5	-1.4	-1.1
1955.....	68.4	67.2	69.4	69.5	68.6	1955.....	-1.7	-1.6	-1.0	-0.9	-1.3
1956.....	70.0	72.3	72.9	74.7	72.5	1956.....	-1.0	-0.9	-0.7	-0.9	-0.9
1957.....	78.7	80.3	80.4	81.5	80.2	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	84.1	88.5	92.2	93.7	89.6	1958.....	-0.7	-2.4	-2.9	-1.6	-2.4
1959.....	91.3	90.7	92.3	92.6	91.7	1959.....	-1.8	-1.6	0.7	0.9	-0.4
1960.....	91.0	93.1	95.0	96.5	93.9	1960.....	0.2	0.1	0.0	-0.1	0.1
1961.....	99.7	102.7	103.7	105.3	102.9	1961.....	-0.7	-0.1	0.1	-0.7	-0.4
1962.....	109.9	110.2	111.7	113.9	111.4	1962.....	0.1	0.5	0.6	0.7	0.5
1963.....	114.6	113.3	115.2	118.1	115.3	1963.....	0.1	0.5	0.6	0.6	0.5
1964.....	119.6	120.1	119.0	119.3	119.5	1964.....	0.8	0.6	1.3	1.3	1.0
1965.....	119.6	121.9	127.6	132.1	125.3	1965.....	1.0	0.4	-0.8	-0.6	0.0
1966.....	137.5	141.6	148.6	153.6	145.3	1966.....	0.4	0.9	1.1	-0.5	0.5
1967.....	161.8	162.9	167.2	171.1	165.8	1967.....	-1.2	-2.3	-0.7	0.0	-1.1
1968.....	175.6	183.3	185.1	187.7	182.9	1968.....	0.2	-0.1	0.1	0.1	0.1
1969.....	186.8	189.8	192.6	195.9	191.3	1969.....	0.0	0.4	1.9	3.6	1.5
1970.....	197.2	210.7	209.3	214.1	207.8	1970.....	3.6	3.1	1.0	-0.3	1.8
1971.....	217.3	224.8	226.6	230.3	224.8	1971.....	0.3	2.3	3.2	4.4	2.6
1972.....	240.3	249.4	242.6	263.8	249.0	1972.....	5.7	16.6	9.5	22.1	13.5
1973.....	265.5	269.0	267.2	275.7	269.3	1973.....	16.2	14.1	12.3	11.4	13.5
1974.....	285.8	301.6	311.3	323.2	305.5	1974.....	10.1	8.2	6.5	4.0	7.2
1975.....	341.2	361.7	371.9	382.1	364.2	1975.....	0.8	4.1	7.1	5.8	4.5
1976.....	382.3	385.0	399.1	408.2	393.7	1976.....	8.2	12.1	16.4	24.1	15.2
1977.....	410.8	421.6	438.7	449.3	430.1	1977.....	21.6	24.3	31.3	30.4	26.9
1978.....	454.7	460.2	476.3	491.8	470.7	1978.....	30.2	31.9	24.7	28.9	28.9
1979.....	497.8	504.9	530.8	551.0	521.1	1979.....	30.5	24.5	28.1	27.2	27.6
1980.....	577.2	599.5	630.3	653.6	615.1	1980.....	25.7	22.6	26.4	32.5	26.8
1981.....	675.7	685.0	714.9	727.7	703.3	1981.....	32.8	34.4	36.3	32.9	34.1
1982.....	745.9	754.0	789.1	835.7	805.2	1982.....	32.2	35.2	36.3	35.8	35.1
1983.....	824.2	835.8	839.4	850.6	837.5	1983.....	37.9	46.8	52.7	57.2	48.6
1984.....	867.2	884.9	905.2	934.7	898.0	1984.....	64.0	65.7	62.1	65.8	64.4
1985.....						1985.....					
511. STATE AND LOCAL GOVERNMENT RECEIPTS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)						512. STATE AND LOCAL GOVERNMENT EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	23.1	23.1	23.4	24.1	23.4	1951.....	23.2	23.8	24.2	24.4	23.9
1952.....	24.5	25.0	25.8	26.4	25.4	1952.....	24.8	25.7	25.4	26.0	25.5
1953.....	26.3	27.8	27.7	27.9	27.4	1953.....	26.8	26.8	27.5	28.0	27.3
1954.....	28.4	28.7	29.3	29.8	29.0	1954.....	29.0	29.8	30.8	31.1	30.2
1955.....	30.5	31.2	32.2	32.7	31.7	1955.....	32.2	32.8	33.1	33.6	32.9
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.1	35.9
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.4	39.4	40.2	41.3	39.8
1958.....	40.2	41.4	42.0	44.4	42.0	1958.....	42.7	43.8	44.9	46.1	44.4
1959.....	45.1	45.4	47.8	47.9	46.6	1959.....	46.8	47.1	47.1	47.0	47.0
1960.....	48.4	49.7	50.6	51.2	50.0	1960.....	48.2	49.6	50.6	51.3	49.9
1961.....	52.6	53.4	54.6	55.9	54.1	1961.....	53.3	53.5	54.6	56.6	54.5
1962.....	57.2	58.1	59.0	60.2	58.6	1962.....	57.1	57.7	58.5	59.5	58.2
1963.....	61.2	62.4	64.3	65.8	63.4	1963.....	61.0	61.9	63.6	65.2	62.9
1964.....	67.4	69.0	70.7	71.8	69.8	1964.....	66.6	68.4	69.4	70.6	68.8
1965.....	72.9	74.6	76.3	78.1	75.5	1965.....	72.0	74.1	77.1	78.7	75.5
1966.....	81.4	84.2	86.7	88.6	85.2	1966.....	80.9	83.3	85.5	89.1	84.7
1967.....	90.5	91.5	95.2	99.2	94.1	1967.....	91.7	93.8	96.0	99.2	95.2
1968.....	102.9	106.6	109.6	112.6	107.9	1968.....	108.7	109.4	112.5	117.8	109.7
1969.....	115.1	118.6	122.7	126.6	120.8	1969.....	115.1	118.2	120.8	123.0	119.3
1970.....	130.7	134.2	137.8	140.6	135.8	1970.....	127.1	131.1	136.9	140.9	134.0
1971.....	145.8	152.1	155.7	160.6	153.6	1971.....	145.5	149.8	152.5	156.2	151.0
1972.....	167.1	179.4	176.8	193.7	179.3	1972.....	161.4	162.9	167.2	171.7	165.8
1973.....	192.7	194.7	196.9	201.5	196.4	1973.....	176.5	180.6	184.6	190.1	182.9
1974.....	204.7	211.4	216.2	220.1	213.1	1974.....	194.6	203.1	209.7	216.1	205.9
1975.....	225.7	235.3	245.9	251.7	239.6	1975.....	225.0	231.2	238.8	245.8	235.2
1976.....	259.8	265.5	272.3	282.7	270.1	1976.....	251.6	253.5	255.9	258.6	254.9
1977.....	286.8	296.1	306.4	310.9	300.1	1977.....	265.3	271.8	275.0	280.6	273.2
1978.....	318.8	331.3	330.6	340.4	330.3	1978.....	288.6	299.4	305.9	311.5	301.3
1979.....	344.4	348.0	359.8	368.9	355.3	1979.....	315.8	323.5	331.7	341.6	327.7
1980.....	378.0	386.6	407.9	407.9	390.0	1980.....	352.0	358.0	367.0	375.3	363.2
1981.....	418.0	423.7	428.9	431.6	425.6	1981.....	385.2	389.2	392.6	398.7	391.4
1982.....	437.2	446.8	453.7	459.8	449.4	1982.....	404.0	411.5	417.4	424.1	414.3
1983.....	466.9	481.8	496.6	505.7	487.7	1983.....	429.0	435.1	443.9	448.5	439.1
1984.....	525.5	537.4	542.2	554.1	539.8	1984.....	461.5	471.7	480.1	488.3	475.4
1985.....						1985.....					
564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)						565. NATIONAL DEFENSE PURCHASES AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1951.....	24.3	30.6	38.0	42.4	33.8	1951.....	7.5	9.2	11.3	12.4	10.1
1952.....	42.7	45.9	47.3	48.9	46.2	1952.....	12.4	13.3	13.5	13.4	13.1
1953.....	49.5	49.9	48.7	47.9	49.0	1953.....	13.4	13.3	13.0	13.0	13.2
1954.....	44.8	42.4	40.3	38.9	41.6	1954.....	12.2	11.5	10.8	10.2	11.2
1955.....	39.1	38.6	39.7	38.5	39.0	1955.....	9.9	9.6	9.7	9.2	9.6
1956.....	38.8	40.8	40.8	42.4	40.7	1956.....	9.2	9.6	9.5	9.7	9.5
1957.....	43.8	44.4	45.2	44.9	44.6	1957.....	9.8	9.9	9.9	10.0	9.9
1958.....	45.1	46.1	46.6	47.2	46.3	1958.....	10.2	10.3	10.1	10.0	10.1
1959.....	46.9	46.3	46.3	45.9	46.4	1959.....	9.7	9.3	9.3	9.1	9.4
1960.....	44.7	44.6	45.6	46.2	45.3	1960.....	8.7	8.7	8.8	9.0	8.8
1961.....	46.9	47.6	47.8	49.4	47.9	1961.....	9.1	9.0	8.9	9.0	9.0
1962.....	51.9	52.3	52.1	52.0	52.1	1962.....	9.2	9.1	9.0	8.9	9.1
1963.....	51.3	51.6	51.4	51.6	51.5	1963.....	8.7	8.6	8.4	8.3	8.5
1964.....	51.2	50.9	50.3	49.4	50.4	1964.....	8.0	7.9	7.7	7.5	7.8
1965.....	48.6	49.7	50.9	54.7	51.0	1965.....	7.1	7.2	7.2	7.5	7.2
1966.....	56.8	60.1	64.4	66.8	62.0	1966.....	7.5	7.9	8.3	8.4	8.0
1967.....	71.3	72.4	74.5	75.5	73.4	1967.....	8.9	9.0	9.1	9.0	9.0
1968.....	78.3	79.4	79.1	79.8	79.1	1968.....	9.1	9.0	8.8	8.7	8.9
1969.....	77.8	78.2	79.9	79.9	78.9	1969.....	8.3	8.2	8.2	8.1	8.2
1970.....	78.8	76.0	76.1	76.2	76.8	1970.....	7.9	7.5	7.4	7.4	7.6
1971.....	75.6	75.8	72.9	74.0	74.1	1971.....	7.0	6.7	6.5	6.6	6.7
1972.....	78.3	78.6	76.1	76.7	77.4	1972.....	6.7	6.6	6.2	6.1	6.4
1973.....	78.0	77.6	75.8	75.8	77.5	1973.....	5.9	5.8	5.5	5.6	5.7
1974.....	79.1	82.0	82.9	86.5	82.6	1974.....	5.9	5.6	5.5	5.7	5.6
1975.....	87.7	88.3	89.9	92.5	89.6	1975.....	5.8	5.6	5.5	5.5	5.6
1976.....	91.4	92.3	93.8	96.2	93.4	1976.....	5.3	5.2	5.2	5.2	5.2
1977.....	98.1	100.7	101.7	103.0	100.9	1977.....	5.2	5.1	5.0	5.0	5.1
1978.....	104.1	107.8	110.3	113.4	108.9	1978.....	4.9	4.8	4.8	4.8	4.8
1979.....	115.9	118.4	122.9	130.3	121.9	1979.....	4.8	4.8	4.8	5.0	

## G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June....	248.84	3.0636	9.3414	0.7808
July....	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept....	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	<sup>2</sup> 166.08	<sup>2</sup> 2.2116	<sup>2</sup> 7.0452	<sup>2</sup> 0.6546
June....				
July....				
Aug....				
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June....	1,953.92	1.3676	147.71
July....	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept....	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	<sup>2</sup> 1,517.50	<sup>2</sup> 1.3755	<sup>2</sup> 112.64
June....			
July....			
Aug....			
Sept....			
Oct....			
Nov....			
Dec....			



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

<sup>2</sup>Average for May 1 through 23.

Source: Board of Governors of the Federal Reserve System.

# G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Jan. 1986	Feb. 1986	Mar. 1986	Apr. 1986	Jan. to Feb. 1986	Feb. to Mar. 1986	Mar. to Apr. 1986
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	41.0	40.6	40.7	p40.6	-0.30	0.08	-0.08
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	375	384	393	374	-0.07	-0.06	0.15
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	89.37	87.76	r83.92	p87.12	-0.09	-0.22	0.20
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	46	48	50	50	0.08	0.08	0.00
12. Net business formation (index: 1967=100) . . . . .	118.4	121.2	r123.5	p124.8	0.33	0.26	0.16
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	r27.41	r34.28	r31.90	p30.97	0.49	-0.16	-0.07
29. New private housing units authorized by local building permits (index: 1967=100) . . .	r148.4	r144.2	r146.3	150.3	-0.09	0.04	0.09
*36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r18.95	r24.81	p29.49	NA	0.14	0.11	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	-0.13	r-0.21	r-0.48	-0.59	-0.03	-0.11	-0.05
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	208.19	219.37	232.33	237.98	0.33	0.36	0.16
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,257.6	r2,273.4	r2,295.9	p2,328.4	0.22	0.32	0.49
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	7.9	r1.6	r2.3	p6.6	-0.33	0.04	0.24
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r173.7	r175.1	176.6	p179.2	0.81	0.86	1.47
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	99,496	r99,656	r99,834	p100,040	0.13	0.15	0.22
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,534.7	r2,557.0	r2,571.9	p2,610.6	0.44	0.29	0.97
47. Industrial production (index: 1977=100) . . . . .	r126.7	125.7	r124.9	p125.1	-0.22	-0.18	0.06
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	r413,781	r414,194	p411,575	NA	0.02	-0.14	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r162.8	r163.1	r163.0	p164.8	0.18	-0.06	1.10
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	14.9	15.3	14.4	14.3	-0.19	0.44	0.07
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.55	1.56	p1.57	NA	0.13	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r82.6	82.5	r82.9	p81.9	-0.04	0.15	-0.54
109. Average prime rate charged by banks (percent) . . . . .	9.50	9.50	9.10	8.83	0.00	-0.28	-0.28
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r337,182	r337,721	r340,348	p343,697	0.04	0.20	0.38
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	16.03	r16.10	p16.18	NA	0.27	0.31	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r132.0	r132.3	r133.5	p133.1	0.23	0.91	-0.30

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.

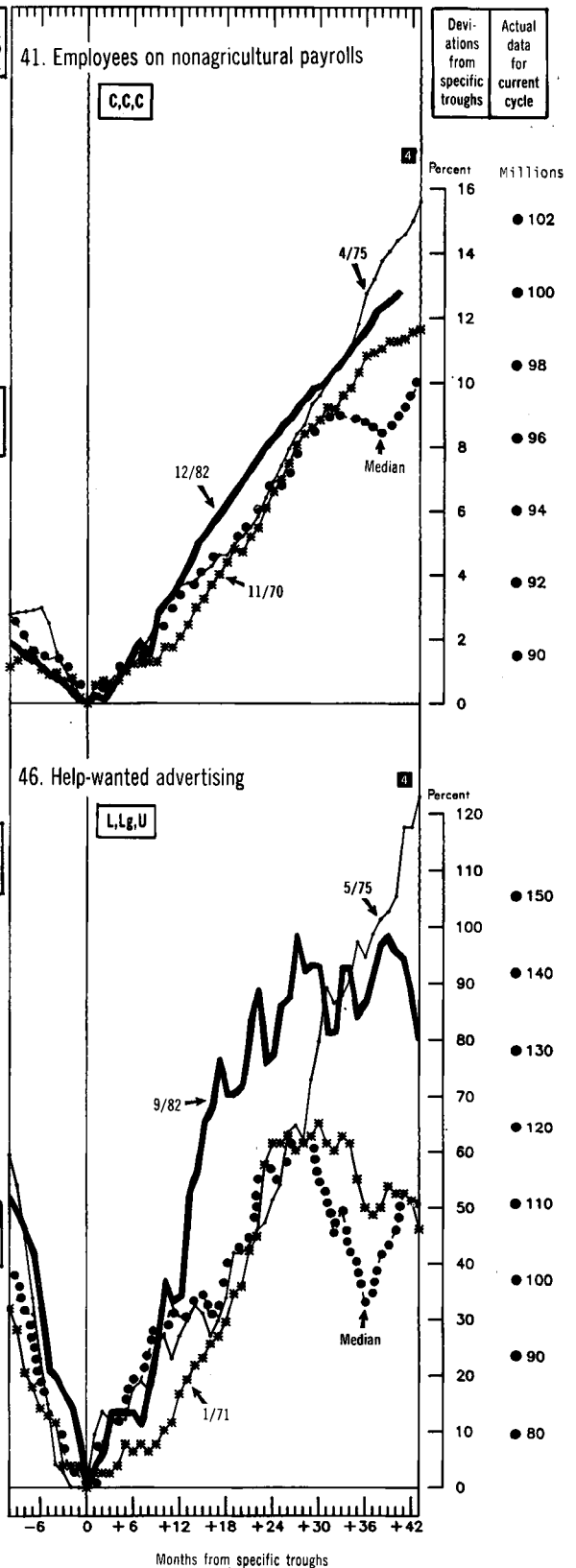
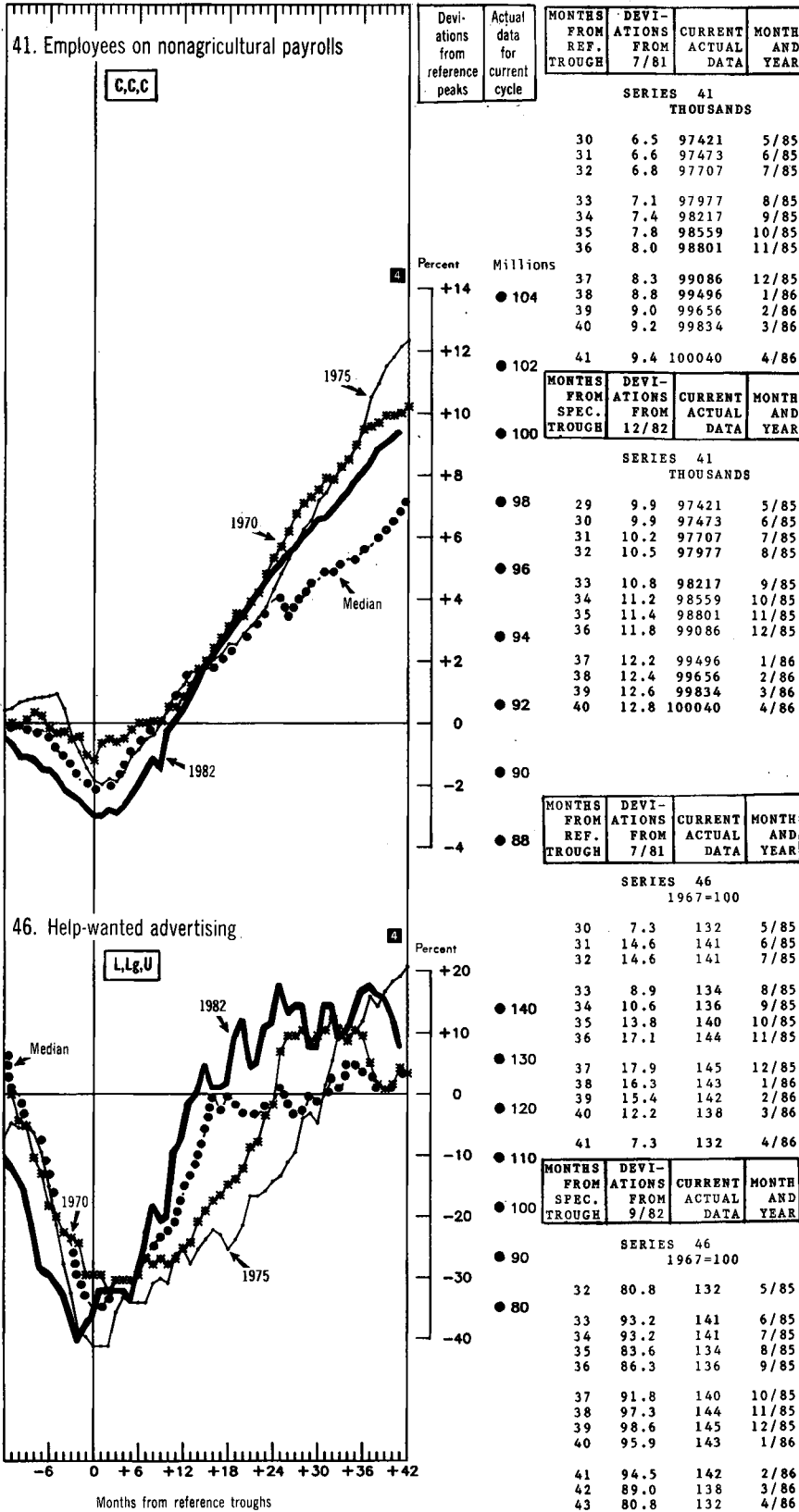
<sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<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.

\*The standardization factor for this series has been recomputed to reflect the recent rebasing of the data to 1982 dollars. The new factor is 5.855. The leading index has been revised back to February 1985 due to this new factor.

## G. Experimental Data and Analyses—Continued

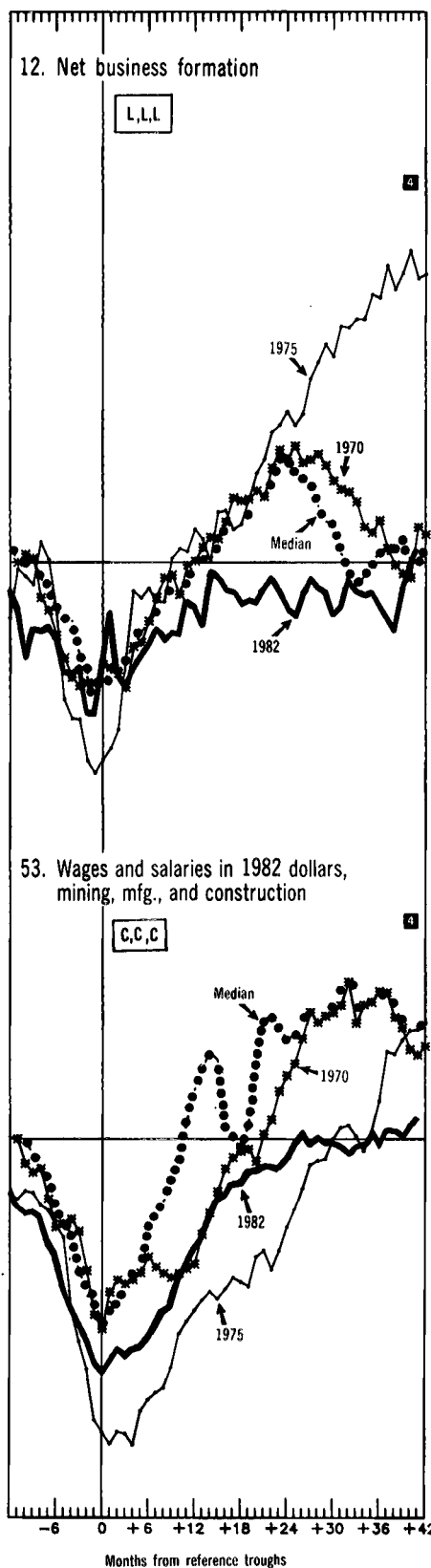
Cyclical Comparisons: Current and Selected Historical Patterns



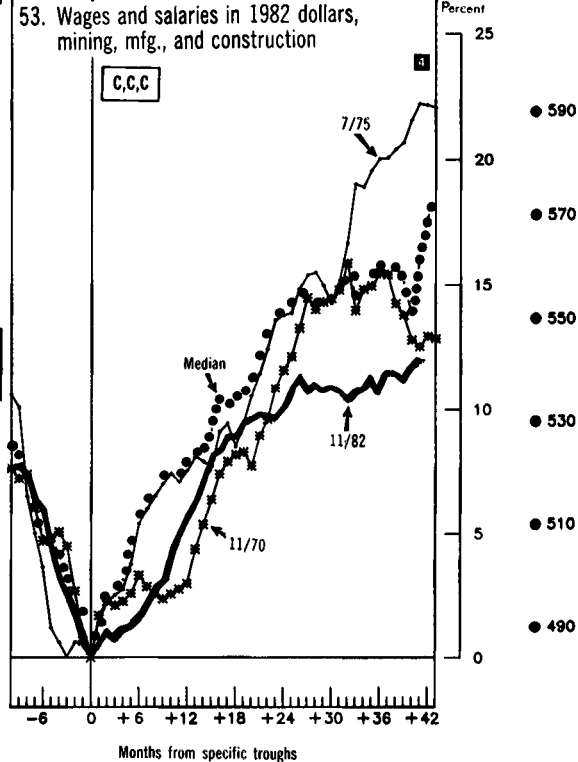
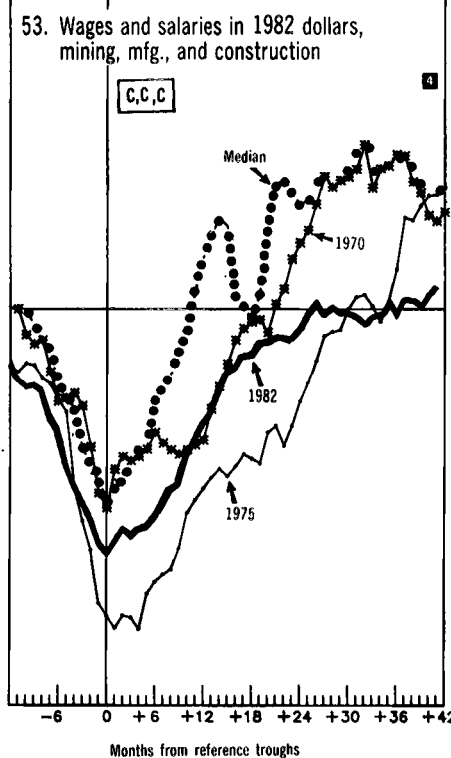
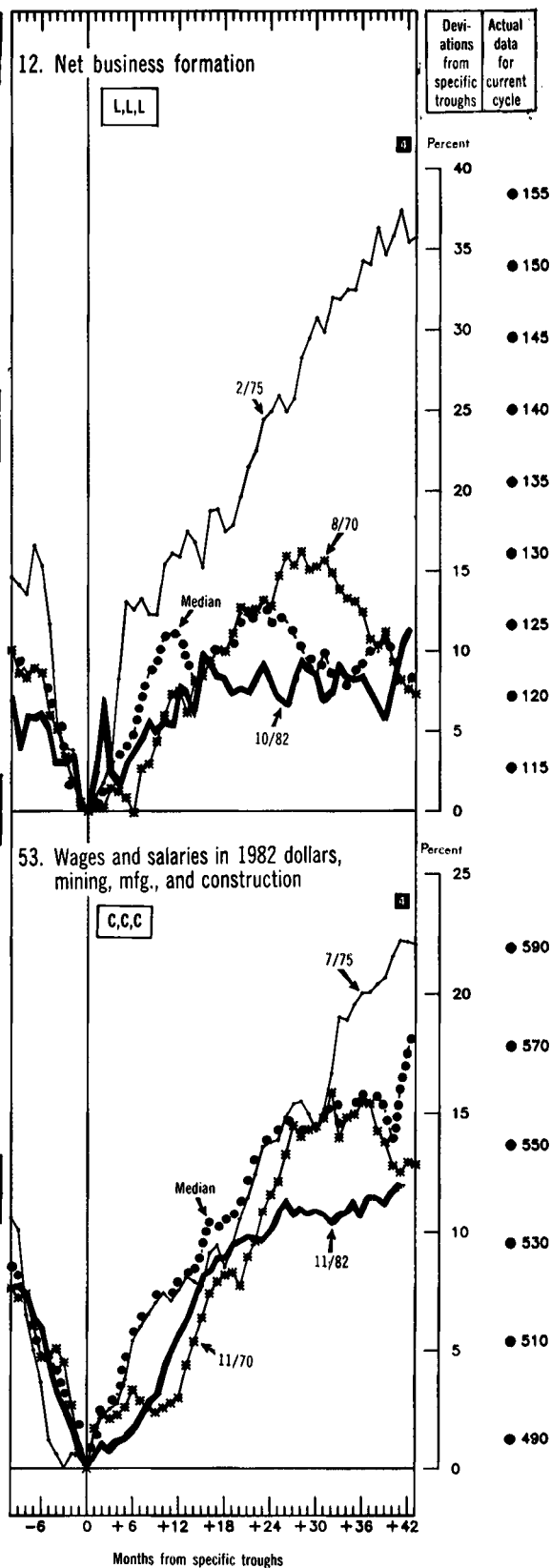
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1986 issue.

# G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 12 1967=100			
30	-3.4	119.6	5/85
31	-2.9	120.2	6/85
32	-1.1	122.4	7/85
33	-1.9	121.5	8/85
34	-2.0	121.3	9/85
35	-1.9	121.5	10/85
36	-2.7	120.5	11/85
37	-3.5	119.5	12/85
38	-4.4	118.4	1/86
39	-2.1	121.2	2/86
40	-0.2	123.5	3/86
41	0.8	124.8	4/86
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 12 1967=100			
31	6.8	119.6	5/85
32	7.3	120.2	6/85
33	9.3	122.4	7/85
34	8.5	121.5	8/85
35	8.3	121.3	9/85
36	8.5	121.5	10/85
37	7.6	120.5	11/85
38	6.7	119.5	12/85
39	5.7	118.4	1/86
40	8.2	121.2	2/86
41	10.3	123.5	3/86
42	11.4	124.8	4/86
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 53 ANN. RATE BIL. DOL.			
30	-0.2	536.8	5/85
31	-0.3	536.1	6/85
32	-0.6	534.3	7/85
33	-0.4	535.8	8/85
34	-0.2	536.5	9/85
35	0.2	538.9	10/85
36	-0.4	535.7	11/85
37	0.3	539.3	12/85
38	0.3	539.1	1/86
39	0.0	537.8	2/86
40	0.5	540.5	3/86
41	0.8	542.2	4/86
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 53 ANN. RATE BIL. DOL.			
30	10.9	536.8	5/85
31	10.8	536.1	6/85
32	10.4	534.3	7/85
33	10.7	535.8	8/85
34	10.9	536.5	9/85
35	11.4	538.9	10/85
36	10.7	535.7	11/85
37	11.4	539.3	12/85
38	11.4	539.1	1/86
39	11.1	537.8	2/86
40	11.7	540.5	3/86
41	12.0	542.2	4/86



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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)		Historical data (issue date)	Series description (*)
	Series number	Charts Tables				Series number	Charts Tables		
<b>A</b>									
Agricultural products, exports .....	604	56	92	12/85	56	Construction			
Anticipations and intentions .....						Building permits, new private housing .....	29	13,25	67
Consumer sentiment, index .....	58	22	65	11/85	20	Contracts awarded, commercial and industrial buildings .....	9	23	66
Employees, manufacturing and trade, DI .....	974	38	76	12/85	37	Expenditures, plus machinery and equipment sales .....	69	24	67
Inventories, manufacturing and trade, DI .....	975	38	76	12/85	37	Gross private fixed investment .....	86	25	67
New orders, manufacturing, DI .....	971	38	76	12/85	37	Nonresidential, constant dollars .....	248	47	83
Plant and equipment expenditures, constant dollars .....	100	24	67	5/86	23	Nonresidential, percent of GNP .....	87	25	67
Plant and equipment expenditures, current dollars .....	61	24	67	5/86	23	Nonresidential structures, constant dollars .....	89	25	67
Plant and equipment expenditures, DI .....	970	38	76	11/85	23	Residential, constant dollars .....	249	47	83
Prices, manufacturing, DI .....	976	38	76	12/85	37	Residential, percent of GNP .....	28	25	67
Prices, retail trade, DI .....	978	38	76	12/85	37	Housing starts .....	334	48	86
Prices, wholesale trade, DI .....	977	38	76	12/85	37	Consumer finished goods, producer price index .....	8	12,21	64
Profits, manufacturing and trade, DI .....	972	38	76	12/85	37	Consumer goods and materials, new orders .....	75	22	65
Sales, manufacturing and trade, DI .....	973	38	76	12/85	37	Consumer goods, industrial production .....			
Automobiles						Consumer installment credit .....	66	35	73
Imports of automobiles and parts .....	616	56	92	12/85	56	Credit outstanding .....	113	32	72
Personal consumption expenditures .....	55	22	65	2/86	39	Net change .....	95	15,35	73
						Ratio to personal income .....	39	33	72
<b>B</b>									
Balance of payments—See International transactions.						Consumer installment loans, delinquency rate .....	320	49	84,95
Bank loans—See Business Loans.						Consumer prices—See also International comparisons.			
Bank rates—See Interest rates.						All items .....	322	49	84
Bank reserves						Food .....	58	22	65
Free reserves .....	93	33	72	4/85	35	Consumer sentiment, index .....			
Member bank borrowings from the Federal Reserve .....	94	33	72	4/85	35	Consumption expenditures—See Personal consumption expenditures.			
Bonds—See Interest rates.						Contract awards, Defense Department .....	525	53	90
Borrowing—See Credit.						Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66
Budget—See Government.						Contracts and orders, plant and equipment, current dollars .....	10	23	66
Building—See Construction.						Corporate bond yields .....	116	34	73
Building permits, new private housing .....	29	13,25	67	7/85	24	Corporate profits—See Profits.			
Business equipment, industrial production .....	76	24	67	8/85	12	Costs—See Labor costs and Price indexes.			
Business expenditures—See Investment, capital.						Credit			
Business failures, current liabilities .....	14	33	72	12/85	34	Borrowing, total private .....	110	32	72
Business formation, index .....	12	12,23	65	12/85	21	Business loans			
Business incorporations .....	13	23	65	12/85	21	Loans outstanding, constant dollars .....	101	15,35	73
Business inventories—See Inventories.						Loans outstanding, current dollars .....	72	35	73
Business loans						Loans outstanding, net change .....	112	32	71
Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Consumer installment credit .....			
Loans outstanding, current dollars .....	72	35	73	5/85	32	Credit outstanding .....	66	35	73
Loans outstanding, net change .....	112	32	71	5/85	32	Net change .....	113	32	72
Business saving .....	295	46	82	5/86	26	Ratio to personal income .....	95	15,35	73
						Consumer installment loans, delinquency rate .....	39	33	72
<b>C</b>									
Canada—See International comparisons.						Credit outstanding, percent change .....	111	13,32	72
Capacity utilization						Mortgage debt, net change .....	33	32	71
Manufacturing .....	82	20	64	8/85	14	Crude and intermediate materials, change in producer prices .....	98	28	69
Materials .....	84	20	64	8/85	14	Crude materials, producer price index .....	331	48	85
Capital appropriations, manufacturing									
Backlog .....	97	24	66	2/85	22	<b>D</b>			
Newly approved .....	11	24	66	2/85	22	Debt—See Credit.			
Newly approved, DI .....	965	37	75	2/85	22	Defense and space equipment, industrial production .....	557	54	91
Capital equipment, producer price index .....	333	48	86	5/85	51	Defense Department			
Capital investment—See Investment, capital.						Gross obligations incurred .....	517	53	90
Capital investment commitments, DI .....	914	11	60	1/86	5	Gross unpaid obligations .....	543	53	90
Cash flow, corporate, constant dollars .....	35	29	70	2/86	26	Net outlays .....	580	54	91
Cash flow, corporate, current dollars .....	34	29	70	2/86	26	Personnel, civilian .....	578	55	91
Civilian labor force—See also Employment.						Personnel, military .....	577	55	91
Employment .....	442	51	89	4/86	9	Prime contract awards .....	525	53	90
Employment as percent of population .....	90	17	62	4/86	9	Defense products			
Labor force .....	441	51	89	4/86	9	Inventories, manufacturers' .....	559	54	91
Unemployed .....	37	18,51	62,89	4/86	9	New orders, manufacturers' .....	548	53	90
Coincident indicators, four						Shipments, manufacturers' .....	588	54	91
Composite index .....	920	10	60	9/85	5	Unfilled orders, manufacturers' .....	561	54	91
Composite index, rate of change .....	920c	39	....	9/85	....	Defense products industries, employment .....	570	55	91
Diffusion index .....	951	36	74	1/86	5	Defense purchases, goods and services .....	564	55	91
Ratio to lagging indicators, composite index .....	940	11	60	1/86	5	Defense purchases, percent of GNP .....	565	55	91
Commercial and industrial buildings, contracts awarded .....	9	23	66	10/85	21	Deficit—See Government.			
Commercial and industrial loans						Deflators—See Price indexes.			
Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Delinquency rate, consumer installment loans .....	39	33	72
Loans outstanding, current dollars .....	72	35	73	5/85	32	Deliveries, vendor performance .....	32	12,21	64
Loans outstanding, net change .....	112	32	71	5/85	32	Diffusion indexes			
Compensation—See also Income.						Capital appropriations, manufacturing .....	965	37	75
Compensation, average hourly, nonfarm business sector .....	345	49	87	12/84	46	Coincident indicators .....	951	36	74
Compensation of employees .....	280	45	82	3/86	46	Employees, manufacturing and trade .....	974	38	76
Compensation of employees, percent of national income .....	64	30,47	70,83	2/86	46	Employees on private nonagricultural payrolls .....	963	36	74
Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/84	46	Industrial production .....	966	37	75
Earnings, average hourly, private nonfarm economy .....	340	49	87	10/85	5	Industrial production, components .....			
Earnings, real average hourly, private nonfarm economy .....	341	49	87	10/85	5	Initial claims, State unemployment insurance .....	962	36	74
Wage and benefit decisions, first year .....	348	50	88	9/85	53	Inventories, manufacturing and trade .....	975	38	76
Wage and benefit decisions, life of contract .....	349	50	88	9/85	53	Lagging indicators .....	952	36	74
Wages and salaries in mining, manufacturing, and construction .....	53	19	63	2/86	11	Leading indicators .....	950	36	74
Composite indexes						New orders, durable goods industries .....	964	37	75
Coincident indicators						New orders, durable goods industries, components .....			
Four coinciders, index .....	920	10	60	9/85	5	New orders, manufacturing .....	971	38	76
Four coinciders, rate of change .....	920c	39	....	9/85	....	Plant and equipment expenditures .....	970	38	76
Ratio to lagging indicator index .....	940	11	60	1/86	5	Profits, manufacturing .....	960	37	75
Lagging indicators						Profits, manufacturing and trade .....	972	38	76
Six ladders, index .....	930	10	60	9/85	5	Raw industrial, spot market prices .....	967	37	75
Six ladders, rate of change .....	930c	39	....	9/85	....	Raw industrial, spot market prices, components .....			
Leading indicators						Sales, manufacturing and trade .....	973	38	76
Capital investment commitments .....	914	11	60	1/86	5	Selling prices, manufacturing .....	976	38	76
Inventory investment and purchasing .....	915	11	60	1/86	5	Selling prices, retail trade .....	978	38	76
Money and financial flows .....	917	11	60	1/86	5	Selling prices, wholesale trade .....	977	38	76
Profitability .....	916	11	60	1/86	5	Stock prices, 500 common stocks .....	968	37	75
Twelve leaders, index .....	910	10	60	9/85	5	Workweek, manufacturing .....	961	36	74
Twelve leaders, rate of change .....	910c	39	....	9/85	....	Workweek, manufacturing, components .....			
						Disposable personal income—See income.			

See notes at end of index.

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

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		Charts	Tables					Charts	Tables		
<b>E</b>						<b>Housing</b>					
Earnings—See Compensation.						Housing starts .....	28	25	67	3/85	24
Employment and unemployment						Housing units authorized by local building permits .....	29	13,25	67	7/85	24
Civilian labor force .....	441	51	89	4/86	9	Residential GPD, constant dollars .....	89	25	67	2/86	40
Defense Department personnel, civilian .....	578	55	91	5/86	56	Residential GPD, percent of GNP .....	249	47	83	3/86	40
Defense Department personnel, military .....	577	55	91	10/85	56						
Employee hours in nonagricultural establishments						<b>I</b>					
Rate of change .....	48c	39	....	1/86	....	Implicit price deflator, GNP .....	310	48	84	5/86	38
Total .....	48	17	61	1/86	5	Imports—See International transactions.					
Employees in goods-producing industries .....	40	17	62	7/85	5	Income					
Employees, manufacturing and trade, DI .....	974	38	76	12/85	37	Compensation, average hourly, nonfarm					
Employees on nonagricultural payrolls .....	41	14,17	62	7/85	5	business sector .....	345	49	87	12/84	46
Employees on private nonagricultural payrolls, DI .....	963	36	74	8/85	5	Compensation of employees .....	280	45	82	3/86	46
Employment, civilian .....	442	51	89	4/86	9	Compensation of employees, percent of					
Employment, defense products industries .....	570	55	91	7/85	5	national income .....	64	30,47	70,83	2/86	46
Employment, ratio to population .....	90	17	62	4/86	9	Compensation, real average hourly, nonfarm					
Help-wanted advertising in newspapers .....	46	16	61	4/86	9	business sector .....	346	49	88	12/84	46
Help-wanted advertising, ratio to unemployment .....	60	16	61	4/86	9	Consumer installment credit, ratio to personal income .....	95	15,35	73	2/86	33
Initial claims, State unemployment insurance .....	5	12,16	61	1/85	8	Corporate profits with IVA and CCAAdj .....	286	45	82	3/86	26
Initial claims, State unemployment insurance, DI .....	962	36	74	1/85	8	Corporate profits with IVA and CCAAdj, percent					
Overtime hours, manufacturing .....	21	16	61	7/85	5	of national income .....	287	47	83	3/86	26
Participation rate, both sexes 16-19 years of age .....	453	51	89	4/86	9	Disposable personal income, constant dollars .....	225	40	80	3/86	11
Participation rate, females 20 years and over .....	452	51	89	4/86	9	Disposable personal income, current dollars .....	224	40	80	3/86	11
Participation rate, males 20 years and over .....	451	51	89	4/86	9	Disposable personal income, per capita,					
Part-time workers for economic reasons .....	448	51	89	4/86	9	constant dollars .....	227	40	80	3/86	11
Persons engaged in nonagricultural activities .....	42	17	62	4/86	9	Earnings, average hourly, private nonfarm					
Unemployed, both sexes 16-19 years of age .....	446	51	89	4/86	9	economy .....	340	49	87	10/85	5
Unemployed, females 20 years and over .....	445	51	89	4/86	9	Earnings, real average hourly, private nonfarm					
Unemployed, full-time workers .....	447	51	89	4/86	9	economy .....	341	49	87	10/85	5
Unemployed, males 20 years and over .....	444	51	89	4/86	9	Income on foreign investment in the United States .....	652	57	93	9/85	57
Unemployment, average duration .....	91	15,18	62	4/86	9	Income on U.S. investment abroad .....	651	57	93	9/85	57
Unemployment, civilian .....	37	18,51	62,89	4/86	9	Interest, net .....	288	45	82	3/86	47
Unemployment rate, 15 weeks and over .....	44	18	62	4/86	9	Interest, net, percent of national income .....	289	47	83	3/86	47
Unemployment rate, insured .....	45	18	62	4/86	8	National income .....	220	45	82	3/86	46
Unemployment rate, total .....	43	18	62	4/86	9	Personal income, constant dollars .....	52	19	63	2/86	11
Workweek, manufacturing .....	1	12,16	61	7/85	5	Personal income, current dollars .....	223	40	63	2/86	11
Workweek, manufacturing, components .....	....	....	77	....	....	Personal income less transfer payments, constant dollars					
Workweek, manufacturing, DI .....	961	36	74	8/85	5	Rate of change .....	51c	39	....	11/85	....
Equipment—See Investment, capital.						Total .....	51	14,19	63	2/86	11
Exports—See International transactions.						Personal income, ratio to money supply M2 .....	108	31	71	2/86	30
						Proprietors' income with IVA and CCAAdj .....	282	45	82	3/86	47
						Proprietors' income with IVA and CCAAdj, percent					
						of national income .....	283	47	83	3/86	47
						Rental income of persons with CCAAdj .....	284	45	82	3/86	47
						Rental income of persons with CCAAdj, percent					
						of national income .....	285	47	83	3/86	47
						Wage and benefit decisions, first year .....	348	50	88	9/85	53
						Wage and benefit decisions, life of contract .....	349	50	88	9/85	53
						Wages and salaries in mining, manufacturing,					
						and construction .....	53	19	63	2/86	11
						Incorporations, new businesses .....	13	23	65	12/85	21
						Industrial commodities, producer price index .....	335	48	85	5/85	51
						Industrial production—See also International comparisons.					
						Business equipment .....	76	24	67	8/85	12
						Consumer goods .....	75	22	65	8/85	12
						Defense and space equipment .....	557	54	91	8/85	13
						Durable manufactures .....	73	20	63	8/85	12
						Nondurable manufactures .....	74	20	63	8/85	12
						Total .....	47	14,20,58	63,94	8/85	12
						Total, components .....	....	....	78	....	....
						Total, DI .....	966	37	75	8/85	12
						Total, rate of change .....	47c	39	....	11/85	....
						Industrials, raw, spot market prices					
						Components .....	....	....	79	....	....
						Diffusion index .....	967	37	75	1/86	25
						Spot market index .....	23	28	69	1/86	25
						Installment credit—See Credit.					
						Insured unemployment					
						Average weekly initial claims .....	5	12,16	61	1/85	8
						Average weekly initial claims, DI .....	962	36	74	1/85	8
						Average weekly insured unemployment rate .....	45	18	62	4/86	8
						Interest, net .....	288	45	82	3/86	47
						Interest, net, percent of national income .....	289	47	83	3/86	47
						Interest rates					
						Bank rates on short-term business loans .....	67	35	73	12/85	35
						Corporate bond yields .....	116	34	73	9/85	35
						Federal funds rate .....	119	34	72	9/85	35
						Mortgage yields, secondary market .....	118	34	73	9/85	35
						Municipal bond yields .....	117	34	73	9/85	35
						Prime rate charged by banks .....	109	35	73	6/85	35
						Treasury bill rate .....	114	34	72	9/85	35
						Treasury bond yields .....	115	34	73	9/85	35
						Intermediate materials, producer price index .....	332	48	86	5/85	50
						International comparisons					
						Consumer prices					
						Canada .....	733	59	96	6/85	60
						France .....	736	59	95	6/85	61
						Italy .....	737	59	96	6/85	61
						Japan .....	738	59	95	6/85	61
						United Kingdom .....	732	59	95	6/85	60
						United States .....	320	49	84,95	4/85	49
						West Germany .....	735	59	95	6/85	61
						Industrial production					
						Canada .....	723	58	94	10/85	59
						France .....	726	58	94	10/85	59
						Italy .....	727	58	94	10/85	59
						Japan .....	728	58	94	10/85	59
						OECD, European countries .....	721	58	94	10/85	58
						United Kingdom .....	722	58	94	10/85	58
						United States .....	47	14,20,58	63,94	8/85	12
						West Germany .....	725	58	94	10/85	59

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	Series number	Charts				Tables	Series number			Charts	Tables
International comparisons—Continued					Leading indicators, twelve						
Stock prices					Composite index	910	10	60	9/85	5	
Canada	743	59	96	11/85	63	Composite index, rate of change	910c	39	9/85	...	
France	746	59	96	11/85	63	Diffusion index	950	36	74	1/86	5
Italy	747	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
Japan	748	59	96	11/85	63	Liquid assets, change in total	104	31	71	11/85	29
United Kingdom	742	59	96	11/85	63	Loans—See Credit.					
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions					<b>M</b>						
Balance on goods and services	667	57	93	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/85	17
Balance on merchandise trade	622	57	93	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/85	17
Exports, excluding military aid	602	56	92	12/85	56	Materials, capacity utilization rate	84	20	64	8/85	14
Exports, merchandise, adjusted, excluding military	618	57	93	9/85	57	Materials, new orders for consumer goods and	8	12,21	64	5/86	15
Exports of domestic agricultural products	604	56	92	12/85	56	Materials prices—See Price indexes.					
Exports of goods and services, constant dollars	256	44	82	3/86	44	Merchandise trade—See International transactions.					
Exports of goods and services, current dollars	252	44	82	3/86	44	Military—See Defense.					
Exports of goods and services, excluding military	668	57	93	9/85	57	Money and financial flows, CI	917	11	60	1/86	5
Exports of nonelectrical machinery	606	56	92	12/85	56	Money supply					
Imports, general	612	56	92	12/85	56	Liquid assets, change in total	104	31	71	11/85	29
Imports, merchandise, adjusted, excluding military	620	57	93	9/85	57	Money supply M1, constant dollars	105	31	71	4/85	29
Imports of automobiles and parts	616	56	92	12/85	56	Money supply M1, percent changes	85	31	71	4/85	29
Imports of goods and services	669	57	93	9/85	57	Money supply M2, constant dollars	106	13,31	71	4/85	30
Imports of goods and services, constant dollars	257	44	82	3/86	44	Money supply M2, percent changes	102	31	71	4/85	29
Imports of goods and services, current dollars	253	44	82	3/86	44	Ratio, GNP to money supply M1	107	31	71	2/86	30
Imports of petroleum and petroleum products	614	56	92	12/85	56	Ratio, personal income to money supply M2	108	31	71	2/86	30
Income on foreign investment in the United States	652	57	93	9/85	57	Mortgage debt, net change	33	32	71	11/85	31
Income on U.S. investment abroad	651	57	93	9/85	57	Mortgage yields, secondary market	118	34	73	9/85	35
Net exports of goods and services, constant dollars	255	44	82	3/86	44	Municipal bond yields	117	34	73	9/85	35
Net exports of goods and services, current dollars	250	44	82	3/86	44						
Net exports of goods and services, percent of GNP	251	47	83	3/86	44						
Inventories					<b>N</b>						
Business inventories, change, constant dollars	30	26,42	68,81	2/86	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	3/86	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	3/86	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	7/85	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	6/85	17	Capital goods industries, nondefense, constant dollars	27	23	66	5/86	15
Inventories to sales ratio, manufacturing and trade	77	15,27	68	10/85	17	Capital goods industries, nondefense, current dollars	24	23	66	5/86	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Consumer goods and materials, constant dollars	8	12,21	64	5/86	15
Manufacturing and trade, book value	71	27	68	10/85	17	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	5/86	21
Manufacturing and trade, change in book value	31	26	68	6/85	17	Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21
Manufacturing and trade, constant dollars	70	27	68	10/85	17	Defense products	548	53	90	7/85	15
Manufacturing and trade, DI	975	38	76	12/85	37	Durable goods industries, constant dollars	7	21	64	5/86	15
Manufacturing and trade, on hand and on order, change	36	13,26	68	5/86	17	Durable goods industries, current dollars	6	21	64	5/86	15
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/85	17	Components	...	...	77	...	...
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17	Diffusion index	964	37	75	7/85	15
Investment, capital					Diffusion index	964	37	75	7/85	15	
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	New orders, manufacturing, DI	971	38	76	12/85	37
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22	Producers' durable equipment, constant dollars	88	25	67	2/86	40
Capital investment commitments, CI	914	11	60	1/86	5	Structures, constant dollars	87	25	67	2/86	40
Construction contracts, commercial and industrial	9	23	66	10/85	21	Total, constant dollars	86	25	67	2/86	40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/85	17	Total, percent of GNP	248	47	83	3/86	40
Gross private domestic investment											
Business inventories, change—See Inventories.											
Fixed investment, constant dollars	243	42	81	3/86	40						
Fixed investment, current dollars	242	42	81	3/86	40						
Nonresidential, constant dollars	86	25	67	2/86	40						
Nonresidential, percent of GNP	248	47	83	3/86	40						
Nonresidential producers' durable equipment, constant dollars	88	25	67	2/86	40						
Nonresidential structures, constant dollars	87	25	67	2/86	40						
Residential, constant dollars	89	25	67	2/86	40						
Residential, percent of GNP	249	47	83	3/86	40						
Total, constant dollars	241	42	81	3/86	40						
Total, current dollars	240	42	81	3/86	40						
New orders, nondefense capital goods, constant dollars	27	23	66	5/86	15						
New orders, nondefense capital goods, current dollars	24	23	66	5/86	15						
Plant and equipment											
Contracts and orders, constant dollars	20	12,23	66	5/86	21						
Contracts and orders, current dollars	10	23	66	5/86	21						
Expenditures by business, constant dollars	100	24	67	5/86	...						
Expenditures by business, current dollars	61	24	67	5/86	23						
Expenditures by business, DI	970	38	76	11/85	23						
Investment, foreign					<b>P</b>						
Income on foreign investment in the United States	652	57	93	9/85	57	Participation rates, civilian labor force					
Income on U.S. investment abroad	651	57	93	9/85	57	Both sexes 16-19 years of age	453	51	89	4/86	9
Italy—See International comparisons.						Females 20 years and over	452	51	89	4/86	9
						Males 20 years and over	451	51	89	4/86	9
<b>J</b>					Personal consumption expenditures						
Japan—See International comparisons.						Automobiles	55	22	65	2/86	39
<b>L</b>						Durable goods, constant dollars	233	41	80	3/86	39
Labor cost per unit of gross domestic product	68	30	70	2/86	28	Durable goods, current dollars	232	41	80	3/86	39
Labor cost per unit of output, business sector	63	30	70	9/85	28	Nondurable goods, constant dollars	238	41	81	3/86	39
Labor cost per unit of output, manufacturing						Nondurable goods, current dollars	236	41	81	3/86	39
Actual data	62	30	70	4/86	28	Services, constant dollars	239	41	81	3/86	39
Actual data as percent of trend	62	15	70	4/86	28	Services, current dollars	237	41	81	3/86	39
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	Total, constant dollars	231	41	80	3/86	39
Labor force—See Employment.						Total, current dollars	230	41	80	3/86	39
Lagging indicators, six						Total, percent of GNP	235	47	83	3/86	39
Composite index	930	10	60	9/85	5	Personal income—See Income.					
Composite index, rate of change	930c	39	...	9/85	...	Personal saving	292	46	82	5/86	48
Diffusion index	952	36	74	1/86	5	Personal saving rate	293	46	83	5/86	48
						Petroleum and petroleum products, imports	614	56	92	12/85	56

# 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		
<b>Plant and equipment—See also Investment, capital.</b>						<b>Residential fixed investment, percent of GNP</b>	249	47	83	3/86	40
Contracts and orders, constant dollars	20	12,23	66	5/86	21	Residential structures—See Housing.					
Contracts and orders, current dollars	10	23	66	5/86	21	Retail sales, constant dollars	59	22	65	5/86	20
Expenditures by business, constant dollars	100	24	67	5/86	23	Retail sales, current dollars	54	22	65	5/86	20
Expenditures by business, current dollars	61	24	67	5/86	23						
Expenditures by business, DI	970	38	76	11/85	23	<b>S</b>					
Population, civilian employment as percent of	90	17	62	4/86	9	Salaries—See Compensation.					
<b>Price indexes</b>						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars	213	40	80	3/86	38
All items	320	49	84,95	4/85	49	Machinery and equipment sales and business					
Food	322	49	84	4/85	49	construction expenditures	69	24	67	8/85	17
<b>Deflators</b>						Manufacturing and trade sales, constant dollars	57	14,22	65	10/85	17
Fixed-weighted, gross domestic business product	311	48	84	5/86	49	Manufacturing and trade sales, current dollars	56	22	65	10/85	17
Implicit price deflator, GNP	310	48	84	5/86	38	Manufacturing and trade sales, DI	973	38	76	12/85	37
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	Ratio, inventories to sales, manufacturing and trade	77	15,27	68	10/85	17
<b>Producer prices</b>						Retail sales, constant dollars	59	22	65	5/86	20
All commodities	330	48	85	4/85	50	Retail sales, current dollars	54	22	65	5/86	20
Capital equipment	333	48	86	5/85	51	<b>Saving</b>					
Crude materials	331	48	85	4/85	50	Business saving	295	46	82	5/86	26
Finished consumer goods	334	48	86	5/85	51	Government surplus or deficit	298	46	83	5/86	48
Industrial commodities	335	48	85	5/85	51	Gross saving	290	46	82	3/86	48
Intermediate materials	332	48	86	5/85	50	Personal saving	292	46	82	5/86	48
Sensitive crude and intermediate materials	98	28	69	3/85	51	Personal saving rate	293	46	83	5/86	48
<b>Raw industrials, spot market prices</b>						<b>Selling prices—See Prices, selling</b>					
Components			79			Sensitive crude and intermediate materials, change					
Diffusion index	967	37	75	1/86	25	in producer prices	98	28	69	3/85	51
Spot market index	23	28	69	1/86	25	Sensitive materials prices, percent change	99	13,28	69	3/85	25
Sensitive crude and intermediate materials, change						Shipments of defense products	588	54	91	7/85	17
in producer prices	98	28	69	3/85	51	Spot market prices, raw industrials					
Sensitive materials prices, percent change	99	13,28	69	3/85	25	Components			79		
<b>Stock prices—See also International comparisons.</b>						Diffusion index	967	37	75	1/86	25
500 common stocks	19	13,28	69	11/85	25	Spot market index	23	28	69	1/86	25
500 common stocks, DI	968	37	75	7/85	25	<b>State and local government—See Government.</b>					
Price to unit labor cost, nonfarm business	26	29	70	1/85	28	<b>Stock prices—See also International comparisons.</b>					
<b>Prices, selling</b>						500 common stocks	19	13,28	69	11/85	25
Manufacturing, DI	976	38	76	12/85	37	500 common stocks, DI	968	37	75	7/85	25
Retail trade, DI	978	38	76	12/85	37	<b>Surplus—See Government.</b>					
Wholesale trade, DI	977	38	76	12/85	37						
Prime contract awards, Defense Department	525	53	90	12/85	55	<b>T</b>					
Prime rate charged by banks	109	35	73	6/85	35	Treasury bill rate	114	34	72	9/85	35
<b>Producer prices—See Price indexes.</b>						Treasury bond yields	115	34	73	9/85	35
Producers' durable equipment, nonresidential, GDP	88	25	67	2/86	40	<b>U</b>					
<b>Production—See Gross national product and Industrial production.</b>						<b>Unemployment</b>					
<b>Productivity</b>						Duration of unemployment, average	91	15,18	62	4/86	9
Output per hour, business sector	370	50	88	1/85	52	Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9
Output per hour, nonfarm business sector	358	50	88	1/85	52	Initial claims for unemployment insurance	5	12,16	61	1/85	8
Profitability, CI	916	11	60	1/86	5	Initial claims for unemployment insurance, DI	962	36	74	1/85	8
<b>Profits</b>						<b>Number unemployed</b>					
Corporate profits after tax						Both sexes 16-19 years of age	446	51	89	4/86	9
Constant dollars	18	28	69	2/86	26	Females 20 years and over	445	51	89	4/86	9
Current dollars	16	28	69	2/86	26	Full-time workers	447	51	89	4/86	9
With IVA and CCAdj, constant dollars	80	29	69	2/86	26	Males 20 years and over	444	51	89	4/86	9
With IVA and CCAdj, current dollars	79	29	69	2/86	26	Total unemployed	37	18,51	62,89	4/86	9
<b>Corporate profits before tax</b>						<b>Unemployment rates</b>					
With IVA and CCAdj	286	45	82	3/86	26	15 weeks and over	44	18	62	4/86	9
With IVA and CCAdj, percent of national income	287	47	83	3/86	26	Insured unemployment	45	18	62	4/86	8
Manufacturing and trade, DI	972	38	76	12/85	37	Total	43	18	62	4/86	9
Manufacturing, DI	960	37	75	12/85	37	<b>Unfilled orders, manufacturers'</b>					
Per dollar of sales, manufacturing	15	29	70	11/85	27	Defense products	561	54	91	7/85	15
Profitability, CI	916	11	60	1/86	5	Durable goods industries	96	21	64	6/85	15
Ratio, profits to corporate domestic income	22	29	69	2/86	26	Durable goods industries, change	25	21	64	6/85	15
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	2/86	26	<b>United Kingdom—See International comparisons.</b>					
Proprietors' income with IVA and CCAdj	282	45	82	3/86	47	<b>V</b>					
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	3/86	47	Velocity of money					
<b>R</b>						GNP to money supply M1, ratio	107	31	71	2/86	30
<b>Raw industrials, spot market prices</b>						Personal income to money supply M2, ratio	108	31	71	2/86	30
Components			79			Vendor performance, slower deliveries	32	12,21	64	1/86	17
Diffusion index	967	37	75	1/86	25	<b>W</b>					
Spot market index	23	28	69	1/86	25	Wages and salaries—See Compensation.					
Rental income of persons with CCAdj	284	45	82	3/86	47	West Germany—See International comparisons.					
Rental income of persons with CCAdj, percent of national income	285	47	83	3/86	47	Wholesale (producer) prices—See Price indexes.					
Reserves, free	93	33	72	4/85	35	Workweek, manufacturing					
Residential fixed investment, constant dollars	89	25	67	2/86	40	Average weekly hours	1	12,16	61	7/85	5
						Components			77		
						Diffusion index	961	36	74	8/85	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, 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 "EQQ" (end of quarter).

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

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

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

### I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
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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)
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21. Average weekly overtime hours of production or non-supervisory 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)
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32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
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35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
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  961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
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