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Malcolm Baldrige, Secretary

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BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director
Allan H. Young, Deputy Director
Edward K. Smith, Associate Director for
National Analysis and Projections
Feliks Tamm, Editor

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

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

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

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

ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

PRICE REDUCTION

The price of BCD has been reduced to \$44 per year (from \$55) and \$4 per single copy (from \$5.50). Prices for foreign delivery have been reduced to \$55 per year and \$5 per copy. These reductions result from measures taken over the past 2 years to cut production and distribution costs.

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

Changes in this issue are as follows:

1. The series based wholly or in part on national income and product account (NIPA) data have been revised by the Bureau of Economic Analysis for the period 1981 to date to reflect the incorporation of new source data.

Revised series are as follows: series 16, 18, 20, 22, 27, 30, 34-36, 49-53, 55, 59, 62, 64, 68, 70, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; series 500-502, 510-512, 564, and 565 in section II-D; and the retail trade inventory-sales ratio in appendix G. (Revised inventory-sales ratios for manufacturers and merchant wholesalers will be shown in a later issue.) See items 2-5, below, concerning additional revisions in series 20, 27, 36, and 70.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

(Continued on page iv.)

The August issue of BUSINESS CONDITIONS DIGEST is scheduled for release on September 4.

2. Series 27 (value of manufacturers' new orders, capital goods industries, nondefense, in constant dollars) has been revised for the period 1970 to date. This revision reflects the use of revised deflators from the NIPA (item 1, above), a revised seasonal adjustment of producer price index deflators for the period 1970 to date, and recent revisions in current-dollar data on manufacturers' new orders for the period 1973 to date.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division.

3. The series on machinery and equipment sales and business construction expenditures (series 69) has been revised for the period 1981 to date to reflect the computation of new seasonal adjustment factors on value of new construction put in place.

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

4. Series 20 (contracts and orders for plant and equipment in constant dollars) has been revised for the period 1970 to date. This revision reflects revised NIPA deflators (item 1, above), revised data for series 27 (item 2, above), and revised data on value of construction put in place (item 3, above), which is used to deflate the plant component.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

5. The series on manufacturing and trade inventories in constant dollars (series 36 and 70) incorporate, in addition to the NIPA revisions mentioned in item 1, above, recent revisions in the current-dollar data.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division and Statistical Indicators Division.

6. For the series on manufacturing and trade sales in constant dollars (series 57 and 77), data for January 1984 to date are not comparable with earlier data. Data for 1984 include revised data for retail sales and unrevised data for sales of manufacturers and merchant wholesalers. Figures incorporating revised data for all components will be published in a later issue.

Further information concerning these series may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

7. Series 48 (employee-hours in nonagricultural establishments) has been revised for the period 1976 to date. This revision reflects the source agency's revised estimates of employment in nonagricultural service industries and a new seasonal adjustment.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

8. Appendix C contains historical data for series 1, 21, 29, 40, 41, 570, 914-917, 940, 961, and 963.

9. Appendix G contains cyclical comparisons for series 5, 30, 43, 50, 910, and 920.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

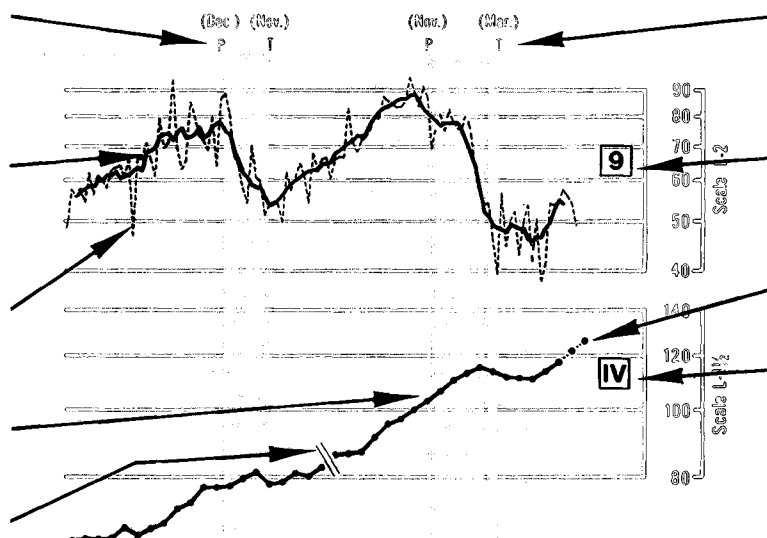
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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.).



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

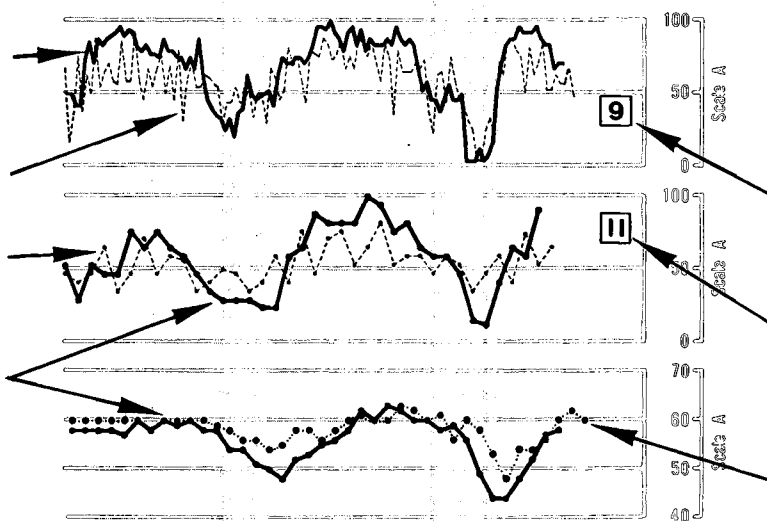
Solid line indicates monthly data over 6- or 9-month spans.

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.

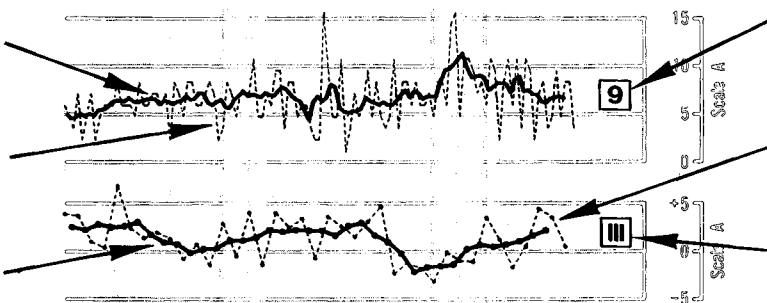
Dotted line indicates anticipated quarterly data over various spans.

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 ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	Apr. 1984	May 1984	June 1984	Apr. to May 1984	May to June 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984	
		1982	1983											
I. CYCLICAL INDICATORS														
A. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	136.8	156.1	162.9	166.4	168.2	168.3	168.9	167.4	0.4	-0.9	2.1	1.1	910
920. Four roughly coincident indicators..... C.C.C.	do.....	136.3	139.8	145.9	150.3	153.8	152.6	153.9	155.0	0.9	0.7	3.0	2.3	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	123.0	111.8	110.4	111.6	116.5	114.9	116.9	117.6	1.7	0.6	1.1	4.4	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	110.9	125.2	132.1	134.7	132.1	132.8	131.7	131.8	-0.8	0.1	2.0	-1.9	940
Leading Indicator Subgroups:														
913. Marginal employment adjustments..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments..... L.L.L.	do.....	104.3	108.8	110.1	111.3	111.1	111.2	111.3	110.7	0.1	-0.5	1.1	-0.2	914
915. Inventory investment and purchasing..... L.L.L.	do.....	97.2	102.8	105.6	106.9	107.3	107.8	107.9	106.3	0.1	-1.5	1.2	0.4	915
916. Profitability..... L.L.L.	do.....	93.7	104.8	108.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	916
917. Money and financial flows..... L.L.L.	do.....	122.8	130.6	132.3	135.0	NA	137.1	139.0	NA	1.4	NA	2.0	NA	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg..... L.L.L.	Hours.....	38.9	40.1	40.6	40.8	40.8	41.1	40.6	40.6	-1.2	0.	0.5	0.	1
21. Avg. weekly overtime, prod. workers, mfg. ³ L.C.L.	do.....	2.3	3.0	3.3	3.5	3.4	3.7	3.3	3.3	-0.4	0.	0.2	-0.1	21
*5. Avg. weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	578	426	382	352	353	360	348	350	3.3	-0.6	7.9	-0.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.L.G.U.	Ratio.....	0.243	0.271	0.362	0.420	0.449	0.418	0.437	0.491	0.019	0.054	0.058	0.029	60
46. Help-wanted advertising..... L.L.G.U.	1967=100.....	86	96	115	125	128	124	125	134	0.8	7.2	8.7	2.4	46
Comprehensive Employment:														
48. Employee-hours in nonagri. establishments..... U.C.C.	A.r., bil. hrs.....	166.02	168.15	171.51	174.48	176.62	176.89	176.19	176.79	-0.4	0.3	1.7	1.2	48
42. Persons engaged in nonagri. activities..... U.C.C.	Millions.....	96.12	97.45	99.22	100.42	101.75	101.01	101.90	102.34	0.9	0.4	1.2	1.3	42
*41. Employees on nonagri. payrolls..... C.C.C.	do.....	89.57	90.14	91.69	92.76	93.73	93.45	93.72	94.02	0.3	0.3	1.2	1.0	41
40. Employees in mining, mfg., construction..... L.C.U.	Thousands.....	23,813	23,394	24,050	24,518	24,867	24,760	24,850	24,990	0.4	0.6	1.9	1.4	40
90. Ratio, civilian employment to total population of working age ⁶ U.L.G.U.	Percent.....	57.05	57.15	57.86	58.32	58.96	58.59	59.04	59.24	0.45	0.20	0.46	0.64	90
Comprehensive Unemployment:														
37. Total unemployed (inverted ⁷)..... L.L.G.U.	Thousands.....	10,678	10,717	9,507	8,866	8,496	8,843	8,514	8,130	3.7	4.5	6.7	4.2	37
43. Unemployment rate, total (inverted ⁷) ⁸ L.L.G.U.	Percent.....	9.7	9.6	8.5	7.9	7.5	7.8	7.5	7.1	0.3	0.4	0.6	0.4	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.L.G.U.	do.....	4.6	3.8	3.2	2.9	2.7	2.8	2.7	2.7	0.1	0.	0.3	0.2	45
*91. Avg. duration of unemployment (inverted ¹⁰)..... Lg.Lg.Lg.	Weeks.....	15.6	20.0	20.0	19.4	18.5	18.5	18.4	18.6	0.5	-1.1	3.0	4.6	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ Lg.Lg.Lg.	Percent.....	3.2	3.8	3.1	2.7	2.4	2.5	2.5	2.3	0.	0.2	0.4	0.3	44
B2. Production and Income														
Comprehensive Output and Income:														
50. GNP in 1972 dollars..... C.C.C.	A.r., bil. dol.....	1480.0	1534.7	1572.7	1610.9	1640.2	...	...	...	...	...	2.4	1.8	50
52. Personal income in 1972 dollars..... C.C.C.	do.....	1254.5	1284.6	1313.2	1339.5	1360.8	1355.1	1360.4	1367.0	0.4	0.5	2.0	1.6	52
*51. Pers. income less transfer pay, 1972 dollars..... C.C.C.	do.....	1072.0	1095.0	1123.9	1150.8	1171.2	1165.7	1170.5	1177.3	0.4	0.6	2.4	1.8	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars..... C.C.C.	do.....	215.9	213.5	218.4	222.6	225.2	224.7	224.7	226.1	0.	0.6	1.9	1.2	53
Industrial Production:														
*47. Industrial production, total..... C.C.C.	1967=100.....	138.6	147.6	155.5	159.8	162.9	162.2	162.8	163.6	0.4	0.5	2.8	1.9	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	124.7	134.5	143.8	150.2	153.4	152.8	153.3	154.1	0.3	0.5	4.5	2.1	73
74. Industrial production, nondurable mfrs..... L.C.L.	do.....	156.2	168.1	174.8	176.7	179.8	179.2	179.9	180.2	0.4	0.2	1.1	1.8	74
49. Value of goods output, 1972 dollars..... C.C.C.	A.r., bil. dol.....	660.6	688.6	715.5	744.9	764.4	...	...	...	...	...	4.1	2.6	49
Capacity Utilization:														
*83. Capacity utilization rate, mfg., BEA ¹² Percent.....	do.....	70	74	77	NA	NA	...	...	...	...	...	NA	NA	83
82. Capacity utilization rate, mfg., FRB ¹³ L.C.U.	do.....	71.1	75.2	78.9	80.7	81.7	...	...	...	...	...	1.8	1.0	82
84. Capacity utilization rate, materials, FRB ¹⁴ L.C.U.	do.....	70.0	75.2	79.6	81.6	82.8	...	...	...	...	...	2.0	1.2	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. New orders, durable goods..... L.L.L.	Bil. dol.....	75.00	87.85	97.07	102.32	99.84	98.32	102.26	98.93	4.0	-3.3	5.4	-2.4	6
7. New orders, durable goods, 1972 dollars..... L.L.L.	do.....	32.47	37.01	40.59	42.48	41.10	40.53	42.13	40.65	3.9	-3.5	4.7	-3.2	7
*8. New orders, cons. goods and mtl., 1972 dol..... L.L.L.	do.....	29.44	34.12	36.73	38.16	37.32	37.31	38.46	36.18	3.1	-5.9	3.9	-2.2	8
25. Change in unfilled orders, durable goods ¹⁵ L.L.L.	do.....	-1.81	2.69	4.46	6.13	2.53	2.62	4.31	0.67	1.69	-3.64	1.67	-3.60	25
96. Mfrs.' unfilled orders, durable goods ¹⁶ L.L.G.U.	Bil. dol., EOP.....	287.01	319.30	319.30	337.70	345.30	340.32	344.63	345.30	1.3	0.2	5.8	2.3	96
*32. Vendor performance ¹⁷ L.L.L.	Percent.....	37	54	63	68	69	71	70	66	-1	-4	5	1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	343.34	367.06	388.23	400.62	NA	405.88	412.31	NA	1.6	NA	3.2	NA	56
*57. Manufacturing and trade sales, 1972 dollars..... C.C.C.	do.....	152.07	161.16	167.73	172.29	NA	173.77	177.35	NA	2.1	NA	2.7	NA	57
75. Industrial production, consumer goods..... C.C.C.	1967=100.....	142.6	151.7	156.9	159.7	162.1	161.5	162.1	162.7	0.4	0.4	1.8	1.5	75
54. Sales of retail stores..... L.C.U.	Bil. dol.....	89.55	97.83	101.75	105.32	108.19	107.50	108.09	108.97	0.5	0.8	3.5	2.7	54
59. Sales of retail stores, 1972 dollars..... U.U.U.	do.....	44.67	47.75	49.35	50.58	51.96	51.54	51.94	52.39	0.8	0.9	2.5	2.7	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	73.6	88.3	96.3	101.9	103.8	...	...	...	...	...	5.8	1.9	55
58. Index of consumer sentiment..... L.L.L.	1966=100.....	68.0	87.5	91.5	99.5	96.6	96.1	98.1	95.5	2.1	-2.7	8.7	-2.9	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	113.2	114.8	117.4	117.5	116.9	118.6	116.2	115.8	-2.0	-0.3	0.1	-0.5	12
13. New business incorporations..... L.L.L.	Number.....	47,153	50,162	51,213	53,353	NA	NA	NA	NA	NA	NA	4.2	NA	13
Business Investment Commitments:														
10. Contracts and orders, plant and equipment..... L.L.L.	Bil. dol.....	24.79	26.69	28.84	30.12	31.67	29.55	34.47	30.98	16.6	-10.1	4.4	5.1	10
*20. Contracts and orders, plant and equipment, 1972 dollars..... L.L.L.	do.....	12.31	13.40	14.20	15.23	15.77	14.62	17.11	15.59	17.0	-8.9	7.3	3.5	20
24. New orders, capital goods indus., nondefense..... L.L.L.	do.....	20.63	22.73	25.02	26.32	27.35	25.88	28.96	27.22	11.9	-6.0	5.2	3.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars..... L.L.L.	do.....	10.52	11.72	12.58	13.65	13.98	13.11	14.82	14.02	13.0	-5.4	8.5	2.4	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	Apr. 1984	May 1984	June 1984	Apr. to May 1984	May to June 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984	
		1982	1983											
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con:														
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U. Mil. sq. ft.....	57.38	63.86	70.63	71.28	79.49	80.03	84.39	74.04	5.4	-12.3	0.9	11.5	9
11. Newly approved capital appropriations, mfg.....	U.L.G.U. Bil. dol.....	21.28	22.04	25.17	27.88	NA	...	...	...	...	...	10.8	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.L. Bil. dol., EOP ..	70.76	73.67	73.67	80.00	NA	...	...	...	...	...	8.6	NA	97
Business Investment Expenditures:														
61. Business expend., new plant and equipment.....	C.L.G.L. A.r., bil. dol.....	282.71	269.22	283.96	293.15	303.79	...	...	...	...	...	3.2	3.6	61
69. Machinery and equipment sales and business construction expenditures.....	C.L.G.L. ....do.....	325.69	320.57	339.81	350.48	NA	358.79	376.29	NA	4.9	NA	3.1	NA	69
76. Industrial production, business equipment.....	C.L.G.U. 1967=100.....	157.9	153.3	164.2	171.6	175.3	173.5	175.4	177.0	1.1	0.9	4.5	2.2	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.L.G.C. A.r., bil. dol.....	166.9	171.0	184.5	193.3	202.6	...	...	...	...	...	4.8	4.8	86
Residential Construction Commitments and Investment:														
28. New private housing units started, total.....	L.L.L. A.r., thousands.....	1,062	1,703	1,699	1,968	1,907	2,015	1,805	1,900	-10.4	5.3	15.8	-3.1	28
*29. New building permits, private housing.....	L.L.L. 1967=100.....	80.7	129.4	132.0	146.1	141.9	142.0	141.0	142.8	-0.7	1.3	10.7	-2.9	29
89. Fixed investment, residential, 1972 dollars.....	L.L.L. A.r., bil. dol.....	37.9	53.7	57.8	60.6	62.0	...	...	...	...	...	4.8	2.3	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories, 1972 dollars ³	L.L.L. ....do.....	-10.4	-3.6	7.2	31.6	21.5	...	...	...	...	...	24.4	-10.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ³	L.L.L. ....do.....	-16.00	1.91	16.51	25.43	NA	35.06	34.26	NA	-0.80	NA	8.92	NA	36
31. Change in mfg. and trade inventories ³	L.L.L. ....do.....	-18.1	8.8	29.4	73.7	NA	99.5	58.2	NA	-41.3	NA	44.3	NA	31
38. Change in materials on hand and on order ³	L.L.L. Bil. dol.....	-2.13	1.46	2.23	2.66	NA	2.28	2.55	NA	0.27	NA	0.43	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value ³	L.G.L.G. Bil. dol., EOP ..	505.55	514.34	514.34	532.77	NA	541.06	545.91	NA	0.9	NA	3.6	NA	71
70. Mfg. and trade inventories, 1972 dollars ³	L.G.L.G. ....do.....	259.40	259.02	259.02	265.12	NA	267.86	269.78	NA	0.7	NA	2.4	NA	70
65. Mfrs.' inventories of finished goods ³	L.G.L.G. ....do.....	85.02	80.87	80.87	82.87	NA	84.06	85.30	NA	1.5	NA	2.5	NA	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ³	L.G.L.G. Ratio.....	1.75	1.61	1.56	1.52	NA	1.54	1.52	NA	-0.02	NA	-0.04	NA	77
78. Stocks of materials and supplies on hand and on order, mfg. ³	L.L.G.L. Bil. dol., EOP ..	191.12	208.59	208.59	216.59	NA	218.87	221.42	NA	1.2	NA	3.8	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ³	L.L.L. Percent.....	-0.38	1.23	0.96	0.29	-0.54	-0.45	-0.51	-0.65	-0.06	-0.14	-0.67	-0.83	98
23. Spot market prices, raw industrials (C).....	L.L.L. 1967=100.....	242.5	258.5	278.5	285.5	288.1	288.6	289.5	286.2	0.3	-1.1	2.5	0.9	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L. Percent.....	-0.67	1.03	0.93	0.52	0.18	0.39	0.27	-0.12	-0.12	-0.39	-0.41	-0.34	99
Stock Prices:														
*19. Stock prices, 500 common stocks (C).....	L.L.L. 1941-43=10.....	119.71	160.41	165.75	160.36	155.76	157.60	156.55	153.12	-0.7	-2.2	-3.3	-2.9	19
Profits and Profit Margins:														
16. Corporate profits after taxes.....	L.L.L. A.r., bil. dol.....	104.8	127.4	141.1	150.6	NA	...	...	...	...	...	6.7	NA	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L. ....do.....	50.6	60.5	66.4	71.0	NA	...	...	...	...	...	6.9	NA	18
79. Corp. profits after taxes with IVA and CCAAdj.....	L.C.L. ....do.....	98.4	149.4	175.5	184.7	NA	...	...	...	...	...	5.2	NA	79
80. ....do....., 1972 dollars.....	L.C.L. ....do.....	47.6	71.2	83.0	87.5	NA	...	...	...	...	...	5.4	NA	80
15. Profits (after taxes) per dollar of sales, mfg. ³	L.L.L. Cents.....	3.4	4.0	4.5	4.9	NA	...	...	...	...	...	0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100.....	96.2	97.6	98.5	98.4	NA	...	...	...	...	...	-0.1	NA	26
Cash Flows:														
34. Net cash flow, corporate.....	L.L.L. A.r., bil. dol.....	260.4	318.9	345.6	360.4	NA	...	...	...	...	...	4.3	NA	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L. ....do.....	121.9	149.3	160.9	167.5	NA	...	...	...	...	...	4.1	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, private business sector.....	L.G.L.G. 1977=100.....	153.3	157.1	157.9	158.6	NA	...	...	...	...	...	0.4	NA	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L.G.L.G. Dollars.....	1.397	1.409	1.408	1.415	NA	...	...	...	...	...	0.5	NA	68
62. Labor cost per unit of output, manufacturing.....	L.G.L.G. ....do.....	...	...	...	...	NA	...	...	...	...	...	...	...	62
a) Actual data.....	L.G.L.G. 1967=100.....	226.8	219.6	217.4	220.7	220.9	221.3	220.6	220.9	-0.3	0.1	1.5	0.1	62
*b) Actual data as percent of trend.....	L.G.L.G. Percent.....	102.0	91.9	88.5	88.2	86.7	87.4	86.6	86.2	-0.8	-0.4	-0.3	-1.5	62
64. Compensation of employees as percent of national income ³	L.G.L.G. ....do.....	76.2	75.0	74.3	73.5	NA	...	...	...	...	...	-0.8	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply (M1) ³	L.L.L. ....do.....	0.70	0.75	0.41	0.62	0.68	0.04	1.06	0.94	1.02	-0.12	0.21	0.06	85
102. Change in money supply (M2) ³	L.C.U. ....do.....	0.75	0.93	0.75	0.51	0.62	0.57	0.70	0.58	0.13	-0.12	-0.24	0.11	102
104. Change in total liquid assets (smoothed) ³	L.L.L. ....do.....	0.86	0.81	0.70	0.88	NA	0.98	1.01	NA	0.03	NA	0.18	NA	104
105. Money supply (M1), 1972 dollars.....	L.L.L. Bil. dol.....	198.7	213.8	216.3	217.6	218.9	217.1	218.9	220.7	0.8	0.8	0.6	0.6	105
*106. Money supply (M2), 1972 dollars.....	L.L.L. ....do.....	814.3	888.8	902.1	906.7	913.7	909.4	914.0	917.8	0.5	0.4	0.5	0.8	106
Velocity of Money:														
107. Ratio, GNP to money supply (M1) ³	C.C.C. Ratio.....	6.697	6.491	6.558	6.670	6.743	...	...	...	...	...	0.112	0.073	107
108. Ratio, personal income to money supply (M2) ³	C.L.G.C. ....do.....	1.376	1.297	1.300	1.316	1.322	1.324	1.320	1.323	-0.004	0.003	0.016	0.006	108
Credit Flows:														
33. Change in mortgage debt ³	L.L.L. A.r., bil. dol.....	-5.13	36.67	83.70	90.74	NA	133.15	NA	NA	NA	NA	7.04	NA	33
112. Change in business loans ³	L.L.L. ....do.....	17.32	3.66	25.66	53.56	86.46	96.91	103.00	59.46	6.09	-43.54	27.90	32.90	112
113. Change in consumer installment credit ³	L.L.L. ....do.....	13.36	39.77	62.78	67.79	NA	76.90	122.80	NA	45.90	NA	5.01	NA	113
*111. Change in credit outstanding ³	L.L.L. A.r., percent.....	1.9	4.9	10.8	14.7	NA	20.2	26.2	NA	6.0	NA	3.9	NA	111
110. Total private borrowing.....	L.L.L. A.r., bil. dol.....	262.99	386.61	512.88	396.58	NA	...	...	...	...	...	-22.7	NA	110
Credit Difficulties:														
14. Liabilities of business failures (inv.) ³ (C).....	L.L.L. Mil. dol.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) ³	L.L.L. Percent, EOP.....	2.18	1.94	1.94	1.85	NA	NA	NA	NA	NA	NA	0.09	NA	39

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

Series title and timing classification ¹		Unit of measure	Basic data ¹								Percent change				Series number
			Annual average		4th Q 1983	1st Q 1984	2d Q 1984	Apr. 1984	May 1984	June 1984	Apr. to May 1984	May to June 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984	
			1982	1983											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ² Ⓢ	L.U.U.	Mil. dol.	-6.92	-54.5	-300	10	-1,896	-744	-2,411	-2,533	1,667	122	-310	1,906	93
94. Borrowing from the Federal Reserve ³ Ⓢ	L.L.U.	do	1,052	1,034	831	745	2,507	1,234	2,988	3,300	1,754	312	-86	1,762	94
Interest Rates:															
119. Federal funds rate ⁴ Ⓢ	L.L.Lg.	Percent	12.26	9.09	9.43	9.69	10.56	10.29	10.32	11.06	0.03	0.74	0.26	0.87	119
114. Treasury bill rate ⁵ Ⓢ	C.Lg.Lg.	do	10.72	8.62	8.79	9.13	9.84	9.69	9.90	9.94	0.21	0.04	0.34	0.71	114
116. Corporate bond yields ⁶ Ⓢ	Lg.Lg.Lg.	do	14.68	12.25	12.76	12.94	14.18	13.64	14.41	14.49	0.77	0.08	0.18	1.24	116
115. Treasury bond yields ⁷ Ⓢ	C.Lg.Lg.	do	12.23	10.84	11.32	11.54	12.69	12.17	12.89	13.00	0.72	0.11	0.22	1.15	115
117. Municipal bond yields ⁸ Ⓢ	U.Lg.Lg.	do	11.66	9.51	9.77	9.73	10.37	9.96	10.49	10.67	0.53	0.18	-0.04	0.64	117
118. Mortgage yields, residential ⁹ Ⓢ	Lg.Lg.Lg.	do	15.30	13.11	13.24	13.32	14.57	13.80	15.01	14.91	1.21	-0.10	0.08	1.25	118
67. Bank rates on short-term business loans ¹⁰ Ⓢ	Lg.Lg.Lg.	do	14.69	10.64	10.95	11.06	12.45	0.11	1.39	67
*109. Average prime rate charged by banks ¹¹ Ⓢ	Lg.Lg.Lg.	do	14.86	10.79	11.00	11.07	12.31	11.93	12.39	12.60	0.46	0.21	0.07	1.24	109
Outstanding Debt:															
66. Consumer installment credit ¹² Ⓢ	Lg.Lg.Lg.	Bil. dol., EOP	348.94	388.72	388.72	405.66	NA	412.07	422.31	NA	2.5	NA	4.4	NA	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bil. dol.	268.24	264.94	265.41	274.18	297.66	290.29	298.87	303.83	3.0	1.7	3.3	8.6	72
*101. Commercial and industrial loans outstanding, 1972 dollars	Lg.Lg.Lg.	do	106.74	104.13	103.35	105.55	113.80	111.01	114.20	116.19	2.9	1.7	2.1	7.8	101
*95. Ratio, consumer install. credit to pers. income ¹³ Ⓢ	Lg.Lg.Lg.	Percent	13.10	13.34	13.51	13.68	NA	13.88	14.17	NA	0.29	NA	0.17	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100	207.4	215.3	218.2	220.6	222.3	1.1	0.8	310
320. Consumer price index (CPI), all items Ⓢ	1967=100	289.1	298.4	303.1	306.4	309.7	308.8	309.7	310.7	0.3	0.3	0.3	1.1	1.1	320
320c. Change in CPI, all items, S/A ¹⁴	Percent	0.3	0.3	0.3	0.4	0.3	0.5	0.2	0.2	-0.3	0.	0.	0.1	-0.1	320
322. CPI, food	1967=100	285.7	291.7	294.3	301.4	301.3	301.7	300.9	301.3	-0.3	0.1	2.4	0.	322	
330. Producer price index (PPI), all commodities Ⓢ	do	299.3	303.1	305.9	309.3	311.5	311.4	311.7	311.4	0.1	-0.1	1.1	0.7	330	
335. PPI, industrial commodities Ⓢ	do	312.3	315.8	318.4	320.5	323.2	322.5	323.3	323.9	0.2	0.2	0.7	0.8	335	
331. PPI, crude materials	do	319.5	323.6	331.1	334.9	334.3	337.5	334.3	331.1	-0.9	-1.0	1.1	-0.2	331	
332. PPI, intermediate materials	do	310.4	312.4	316.6	317.9	320.4	319.3	320.2	321.6	0.3	0.4	0.4	0.8	332	
333. PPI, capital equipment	do	279.6	287.3	289.1	291.7	294.2	293.8	294.4	294.5	0.2	0.	0.9	0.9	333	
334. PPI, finished consumer goods	do	280.9	284.6	286.5	289.9	290.6	290.9	290.6	290.4	-0.1	-0.1	1.2	0.2	334	
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	148.3	155.1	157.4	158.7	159.8	159.9	159.6	160.0	-0.2	0.3	0.8	0.7	340	
341. Real average hourly earnings, production workers, private nonfarm economy	do	93.4	94.8	94.7	94.9	95.1	95.4	94.9	95.0	-0.5	0.1	0.2	0.2	341	
345. Average hourly compensation, nonfarm business	do	154.4	163.0	165.6	167.8	NA	...	...	...	...	...	1.3	NA	345
346. Real average hourly compensation, nonfarm business	do	96.9	99.2	99.2	99.3	NA	...	...	...	...	...	0.1	NA	346
370. Output per hour, private business sector	do	101.2	103.8	105.3	106.3	NA	...	...	...	...	...	0.9	NA	370
358. Output per hour, nonfarm business sector	do	100.2	103.4	104.7	105.6	NA	...	...	...	...	...	0.9	NA	358
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions	110.20	111.55	112.01	112.61	113.64	113.24	113.80	113.88	0.5	0.1	0.5	0.9	441	
442. Total civilian employment	do	99.53	100.83	102.50	103.74	105.15	104.40	105.29	105.75	0.9	0.4	1.2	1.4	442	
37. Number of persons unemployed	Thousands	10,678	10,717	9,507	8,866	8,496	8,843	8,514	8,130	-3.7	-4.5	-6.7	-4.2	37	
444. Unemployed males, 20 years and over	do	5,089	5,257	4,599	4,149	3,904	4,095	3,861	3,755	-5.7	-2.7	-9.8	-5.9	444	
445. Unemployed females, 20 years and over	do	3,613	3,632	3,254	3,149	3,088	3,186	3,124	2,955	-1.9	-5.4	-3.2	-1.9	445	
446. Unemployed persons, 16-19 years of age	do	1,977	1,829	1,654	1,568	1,503	1,562	1,529	1,419	-2.1	-7.2	-5.2	-4.1	446	
447. Number unemployed, full-time workers	do	9,006	9,075	7,959	7,372	6,993	7,398	7,058	6,524	-4.6	-7.6	-7.4	-5.1	447	
Labor Force Participation Rates:															
451. Males, 20 years and over ¹⁵	Percent	78.7	78.5	78.4	78.3	78.3	78.3	78.3	78.4	0.	0.1	-0.1	0.	451	
452. Females, 20 years and over ¹⁶	do	52.7	53.1	53.2	53.2	54.0	53.7	54.2	54.0	0.5	-0.2	0.	0.8	452	
453. Both sexes, 16-19 years of age ¹⁷	do	54.1	53.5	53.3	53.7	54.5	54.4	54.4	54.7	0.	0.3	0.4	0.8	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹⁸	A.r., bil. dol.	-148.2	-178.6	-180.5	-161.3	NA	...	...	...	...	...	19.2	NA	500
501. Federal Government receipts	do	616.7	641.1	655.0	686.4	NA	...	...	...	...	...	4.8	NA	501
502. Federal Government expenditures	do	764.9	819.7	835.5	847.6	866.9	...	...	...	...	...	1.4	2.3	502
510. State and local government surplus or deficit ¹⁹	do	32.9	44.1	51.2	53.9	NA	...	...	...	...	...	2.7	NA	510
511. State and local government receipts	do	441.9	478.2	495.0	509.6	NA	...	...	...	...	...	2.9	NA	511
512. State and local government expenditures	do	409.0	434.1	443.8	455.7	465.5	...	...	...	...	...	2.7	2.2	512
D2. Defense Indicators															
517. Defense Department obligations incurred	Mill. dol.	18,908	20,635	21,882	22,419	NA	19,185	20,342	NA	6.0	NA	2.5	NA	517	
525. Defense Department prime contract awards	do	10,718	10,787	9,474	14,380	NA	NA	NA	NA	NA	NA	51.8	NA	525	
548. New orders, defense products	do	6,256	6,772	7,723	8,479	6,301	6,248	5,679	6,976	-9.1	22.8	9.8	-25.7	548	
557. Output of defense and space equipment	1967=100	109.4	119.9	124.2	129.3	133.7	132.8	133.6	134.7	0.6	0.8	4.1	3.4	557	
570. Employment in defense products industries	Thousands	1,367	1,355	1,372	1,391	NA	1,408	1,418	NA	0.7	NA	1.4	NA	570	
564. National defense purchases	A.r., bil. dol.	179.5	200.5	207.2	213.4	221.3	...	...	...	...	...	3.0	3.7	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total	Mill. dol.	17,694	16,722	17,131	17,755	NA	17,522	17,950	NA	2.4	NA	3.6	NA	602	
604. Exports of domestic agricultural products	do	3,053	3,011	3,088	3,330	NA	3,030	3,245	NA	7.1	NA	7.8	NA	604	
606. Exports of nonelectrical machinery	do	4,007	3,536	3,686	3,874	NA	3,811	3,976	NA	4.3	NA	5.1	NA	606	
612. General imports, total	do	20,329	21,513	23,475	26,501	NA	28,368	25,569	NA	-9.9	NA	12.9	NA	612	
614. Imports of petroleum and products	do	4,964	4,383	4,660	4,667	NA	6,348	4,783	NA	-24.7	NA	0.2	NA	614	
616. Imports of automobiles and parts	do	2,442	2,935	3,434	3,609	NA	4,011	3,682	NA	-8.2	NA	5.1	NA	616	

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

Series title	Unit of measure	Basic data ¹								Percent change				Series number
		Annual average			1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q 1984	2d Q 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984	1st Q to 2d Q 1984	
		1981	1982	1983										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ³	Bil. dol.	3.28	-0.28	-8.23	-1.37	-7.71	-9.70	-14.13	-17.26	NA	-4.43	-3.13	NA	667
668. Exports of goods and services	do	93.93	87.36	83.05	81.11	81.36	84.83	84.91	90.62	NA	0.1	6.7	NA	668
669. Imports of goods and services	do	90.65	87.65	91.28	82.48	89.07	94.53	99.04	107.88	NA	4.8	8.9	NA	669
622. Merchandise trade balance ³	do	-7.00	-9.12	-15.26	-9.28	-14.87	-17.50	-19.41	-25.64	NA	-1.91	-6.23	NA	622
618. Merchandise exports	do	59.27	52.80	50.06	49.25	48.74	50.44	51.83	54.16	NA	2.8	4.5	NA	618
620. Merchandise imports	do	66.27	61.92	65.33	58.52	63.62	67.94	71.24	79.80	NA	4.9	12.0	NA	620
651. Income on U.S. investments abroad	do	21.60	20.96	19.25	17.62	18.97	20.80	19.61	22.79	NA	-5.7	16.2	NA	651
652. Income on foreign investments in the U.S.	do	13.09	14.01	13.37	12.38	13.00	13.63	14.49	15.17	NA	6.3	4.7	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars	A.r., bil. dol.	2957.8	3069.3	3304.8	3173.8	3267.0	3346.6	3431.7	3553.3	3646.4	2.5	3.5	2.6	200
50. GNP, 1972 dollars	do	1512.2	1480.0	1534.7	1491.0	1524.8	1550.2	1572.7	1610.9	1640.2	1.5	2.4	1.8	50
217. Per capita GNP, 1972 dollars	A.r., dollars	6,572	6,370	6,543	6,379	6,510	6,602	6,681	6,829	6,939	1.2	2.2	1.6	217
213. Final sales, 1972 dollars	A.r., bil. dol.	1500.9	1490.4	1538.3	1507.5	1530.9	1549.3	1565.4	1579.3	1618.7	1.0	0.9	2.5	213
224. Disposable personal income, current dollars	do	2041.7	2180.5	2340.1	2261.4	2302.9	2367.4	2428.6	2502.2	2557.6	2.6	3.0	2.2	224
225. Disposable personal income, 1972 dollars	do	1049.3	1058.3	1095.4	1073.1	1082.0	1102.2	1124.3	1147.6	1167.0	2.0	2.1	1.7	225
227. Per capita disposable personal income, 1972 dollars	A.r., dollars	4,561	4,555	4,670	4,591	4,619	4,694	4,776	4,865	4,937	1.7	1.9	1.5	227
A2. Personal Consumption Expenditures														
230. Total, current dollars	A.r., bil. dol.	1849.1	1984.9	2155.9	2070.4	2141.6	2181.4	2230.2	2276.5	2326.7	2.2	2.1	2.2	230
231. Total, 1972 dollars	do	950.5	963.3	1009.2	982.5	1006.2	1015.6	1032.4	1044.1	1061.7	1.7	1.1	1.7	231
232. Durable goods, current dollars	do	235.4	245.1	279.8	259.4	276.1	284.1	299.8	310.9	318.7	5.5	3.7	2.5	232
233. Durable goods, 1972 dollars	do	140.9	140.5	157.5	146.8	156.2	159.6	167.2	173.7	177.6	4.8	3.9	2.2	233
236. Nondurable goods, current dollars	do	730.7	757.5	801.7	775.2	796.9	811.7	823.0	841.3	857.8	1.4	2.2	2.0	236
238. Nondurable goods, 1972 dollars	do	360.8	363.1	376.3	368.8	374.9	378.5	383.2	387.1	396.0	1.2	1.0	2.3	238
237. Services, current dollars	do	883.0	982.2	1074.4	1035.8	1068.6	1085.7	1107.5	1124.4	1150.2	2.0	1.5	2.3	237
239. Services, 1972 dollars	do	448.8	459.8	475.4	466.8	475.1	477.6	482.0	483.4	488.0	0.9	0.3	1.0	239
A3. Gross Private Domestic Investment														
240. Total, current dollars	do	484.2	414.9	471.6	405.0	449.6	491.9	540.0	623.8	631.5	9.8	15.5	1.2	240
241. Total, 1972 dollars	do	230.9	194.3	221.0	191.3	212.6	230.6	249.5	285.5	286.2	8.2	14.4	0.2	241
242. Total fixed investment, current dollars	do	458.1	441.0	485.1	447.9	469.0	496.2	527.3	550.0	577.7	6.3	4.3	5.0	242
243. Total fixed investment, 1972 dollars	do	219.6	204.7	224.6	207.8	218.7	229.8	242.2	253.9	264.6	5.4	4.8	4.2	243
245. Change in business inventories, current dollars ³	do	26.0	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	53.8	17.0	61.1	-20.0	245
30. Change in business inventories, 1972 dollars ³	do	11.3	-10.4	-3.6	-16.5	-6.1	0.9	7.2	31.6	21.5	6.3	24.4	-10.1	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars	do	596.5	650.5	685.5	678.8	682.2	689.8	691.4	704.4	746.1	0.2	1.9	5.9	260
261. Total, 1972 dollars	do	287.0	292.7	291.9	294.3	292.4	292.0	288.8	289.5	302.4	-1.1	0.2	4.5	261
262. Federal Government, current dollars	do	228.9	258.9	269.7	273.0	270.5	269.2	266.3	267.6	299.3	-1.1	0.5	11.8	262
263. Federal Government, 1972 dollars	do	110.3	117.0	116.2	119.0	117.2	115.6	113.0	112.2	123.7	-2.2	-0.7	10.2	263
266. State and local governments, current dollars	do	367.6	391.5	415.8	405.8	411.6	420.6	425.1	436.8	446.7	1.1	2.8	2.3	266
267. State and local governments, 1972 dollars	do	176.8	175.7	175.7	175.3	175.2	176.4	175.8	177.3	178.7	-0.3	0.9	0.8	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars ³	do	28.0	19.0	-8.3	19.6	-6.5	-16.4	-29.8	-51.5	-58.0	-13.4	-21.7	-6.5	250
255. Net exports of goods and services, 1972 dollars ³	do	43.8	29.7	12.6	22.9	13.6	11.9	2.0	-8.3	-10.0	-9.9	-10.3	-1.7	255
252. Exports of goods and services, current dollars	do	369.9	348.4	336.2	328.5	328.1	342.0	346.1	358.9	371.4	1.2	3.7	3.5	252
256. Exports of goods and services, 1972 dollars	do	160.2	147.6	139.5	138.2	137.0	141.6	141.0	144.9	148.8	-0.4	2.8	2.7	256
253. Imports of goods and services, current dollars	do	341.9	329.4	344.4	308.9	334.5	358.4	375.9	410.4	429.4	4.9	9.2	4.6	253
257. Imports of goods and services, 1972 dollars	do	116.4	118.0	126.9	115.3	123.4	129.7	139.1	153.2	158.8	7.2	10.1	3.7	257
A6. National Income and Its Components														
220. National income	do	2363.8	2446.8	2646.7	2527.0	2609.0	2684.4	2766.5	2873.5	NA	3.1	3.9	NA	220
280. Compensation of employees	do	1765.4	1864.2	1984.9	1921.3	1962.4	2000.7	2055.4	2113.4	2157.9	2.7	2.8	2.1	280
282. Proprietors' income with IVA and CCAAdj	do	125.1	111.1	121.7	114.7	116.9	123.3	131.9	154.9	152.9	7.0	17.4	-1.3	282
284. Rental income of persons with CCAAdj	do	42.3	51.5	58.3	57.7	59.0	56.2	60.4	61.0	62.4	7.5	1.0	2.3	284
286. Corporate profits with IVA and CCAAdj	do	189.9	159.1	225.2	179.1	216.7	245.0	260.0	277.4	NA	6.1	6.7	NA	286
288. Net interest	do	241.0	260.9	256.6	254.2	254.2	259.2	258.9	266.8	280.6	-0.1	3.1	5.2	288
A7. Saving														
290. Gross saving (private and government)	do	484.3	408.8	437.2	393.4	414.7	455.2	485.7	543.9	NA	6.7	12.0	NA	290
295. Business saving	do	372.6	388.0	453.6	417.0	441.4	469.7	486.4	498.8	NA	3.6	2.5	NA	295
292. Personal saving	do	137.4	136.0	118.1	128.0	96.7	119.0	128.7	152.5	154.0	8.2	18.5	1.0	292
298. Government surplus or deficit ³	do	-26.7	-115.3	-134.5	-151.7	-123.4	-133.5	-129.3	-107.4	NA	4.2	21.9	NA	298
293. Personal saving rate ³	Percent	6.7	6.2	5.0	5.7	4.2	5.0	5.3	6.1	6.0	0.3	0.8	-0.1	293

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

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

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

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

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

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

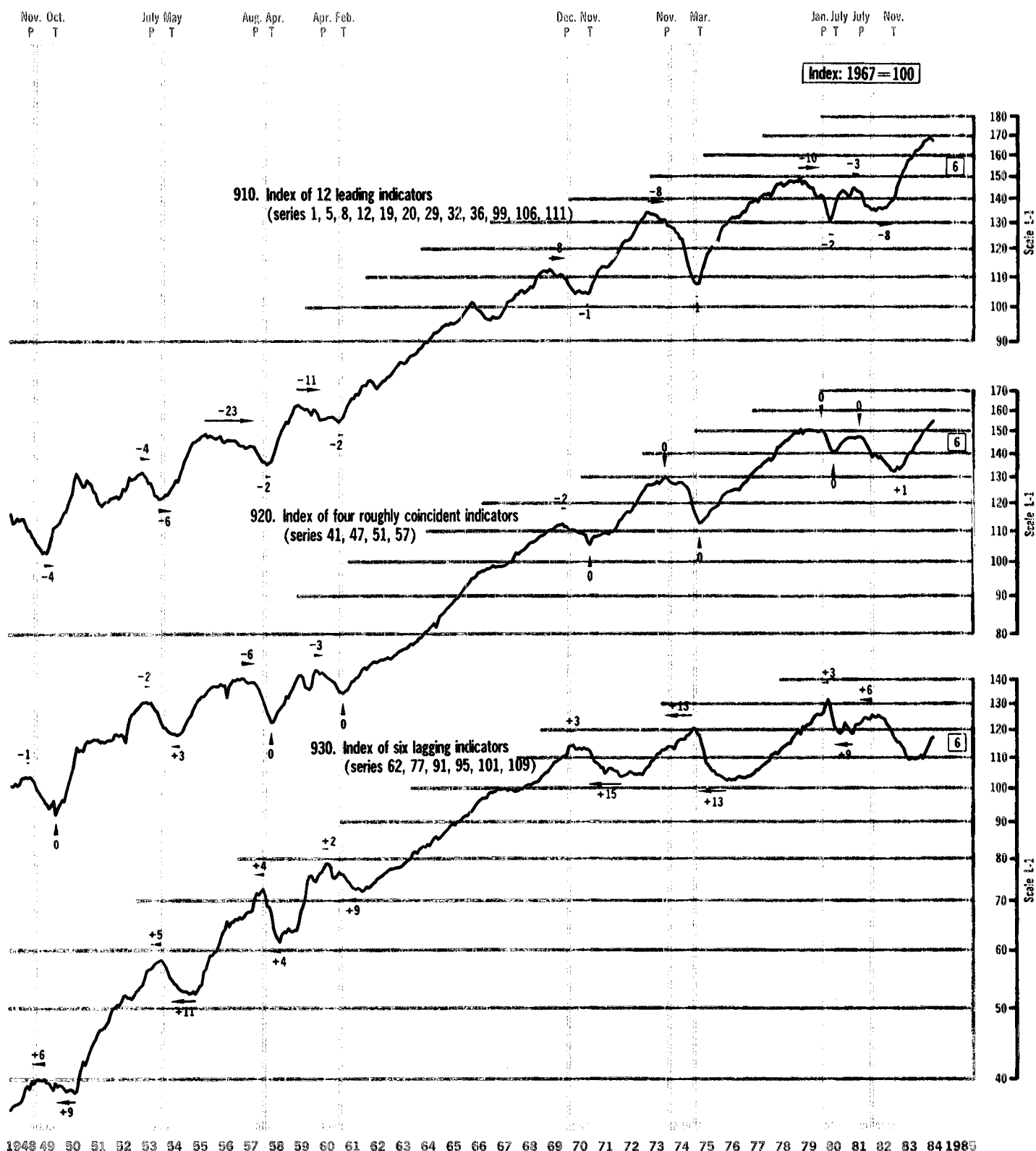
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

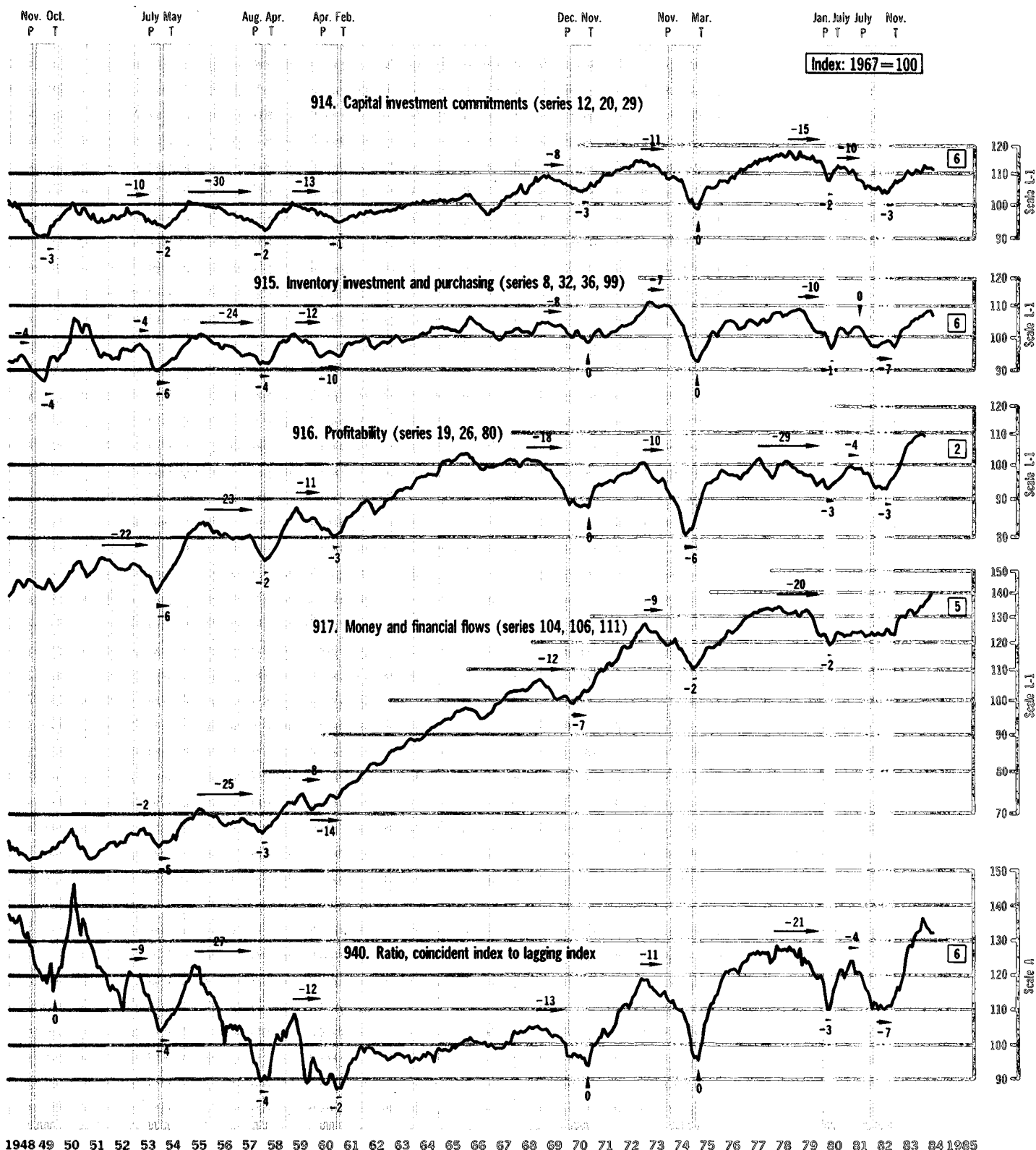




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

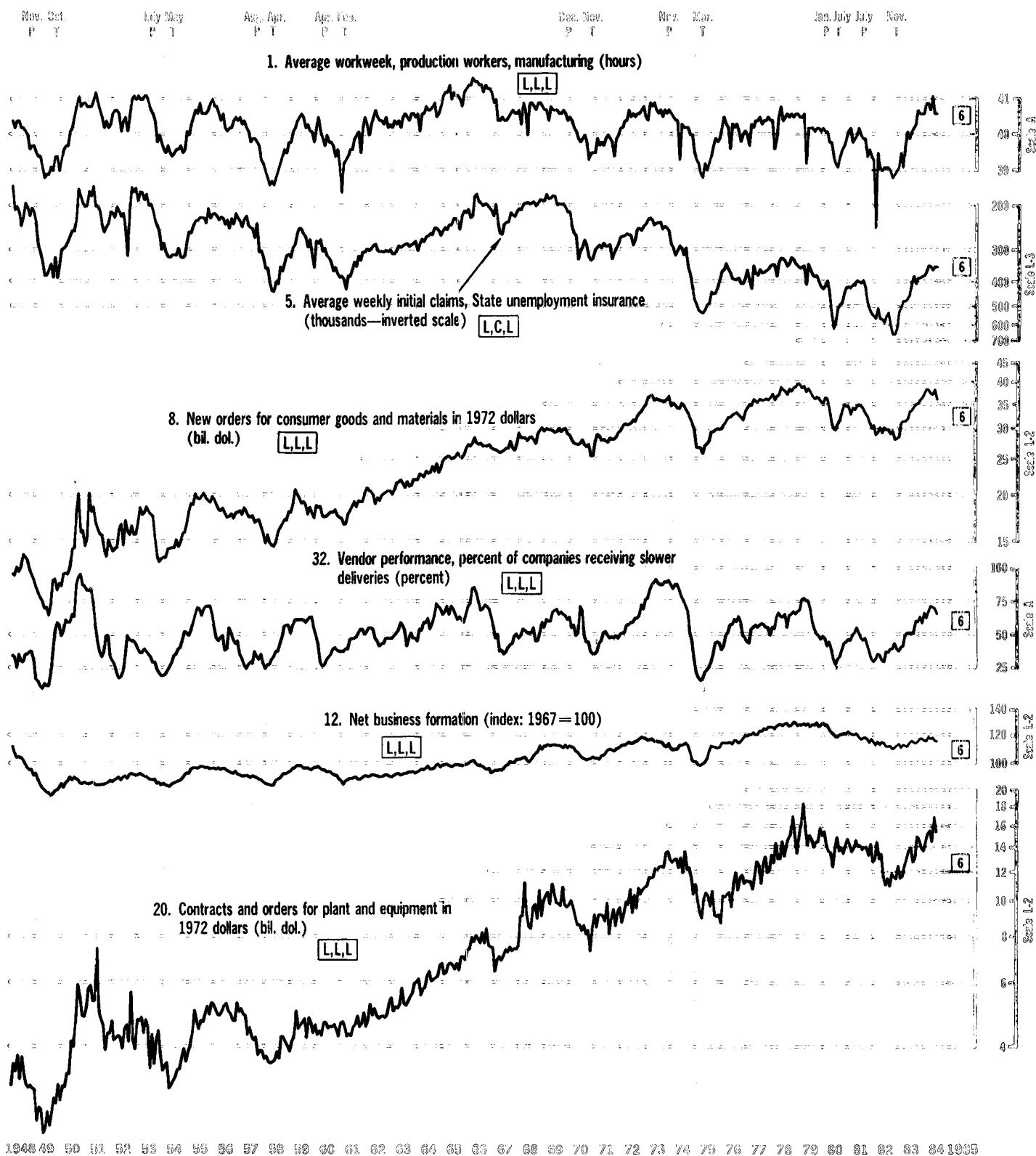


Chart A2. Leading Index Components—Continued



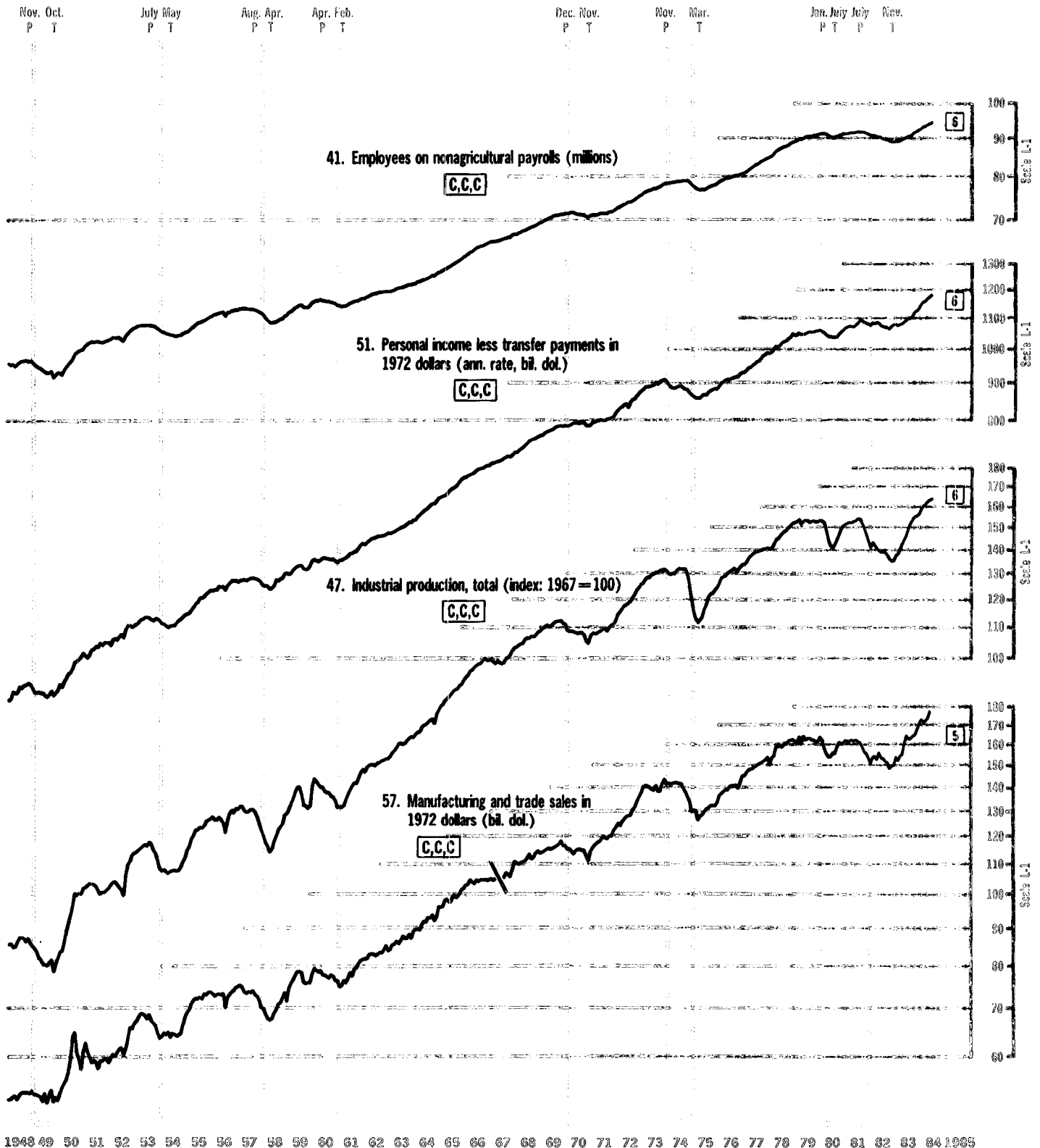
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

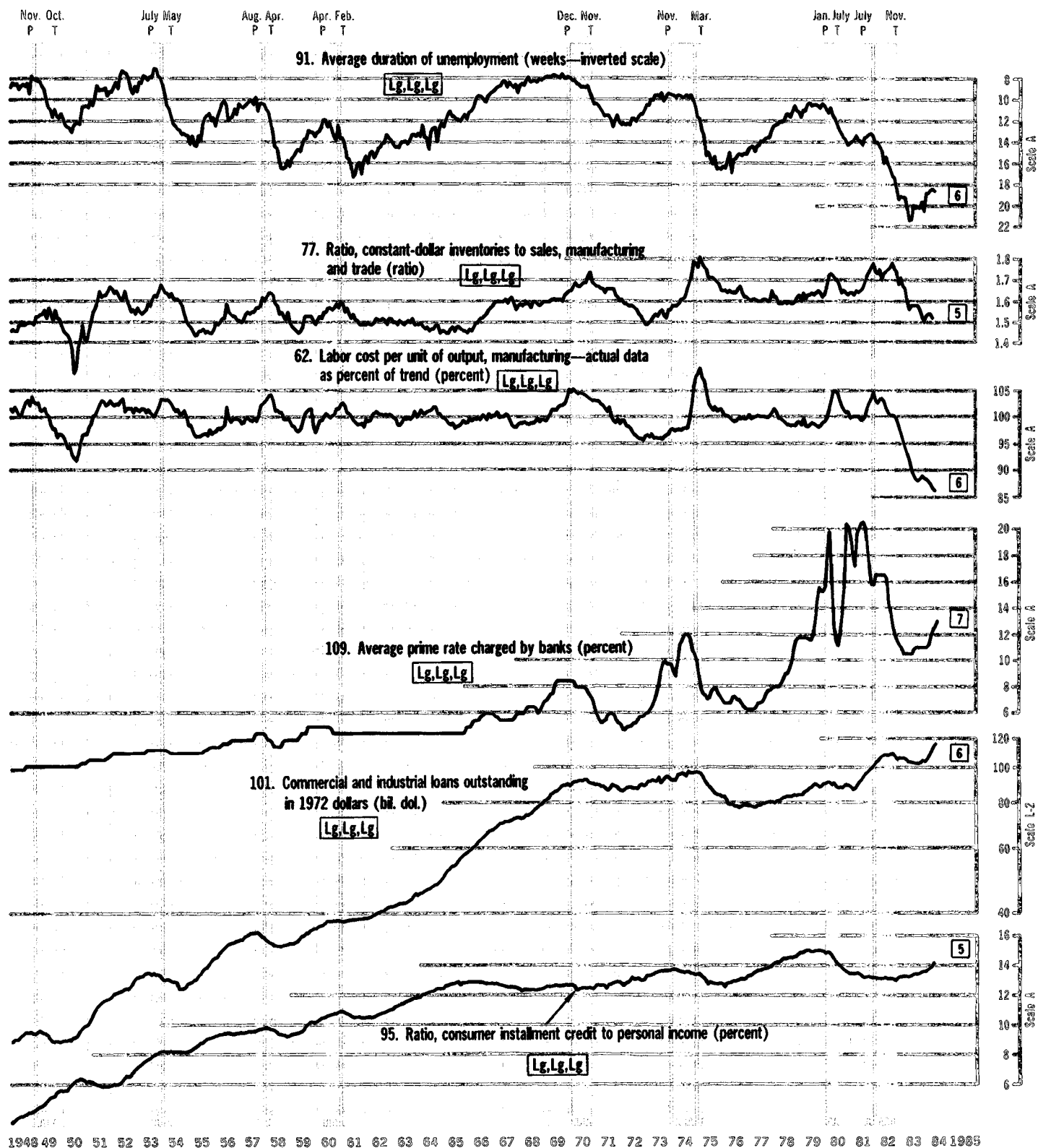
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

Chart A4. Lagging Index Components



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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

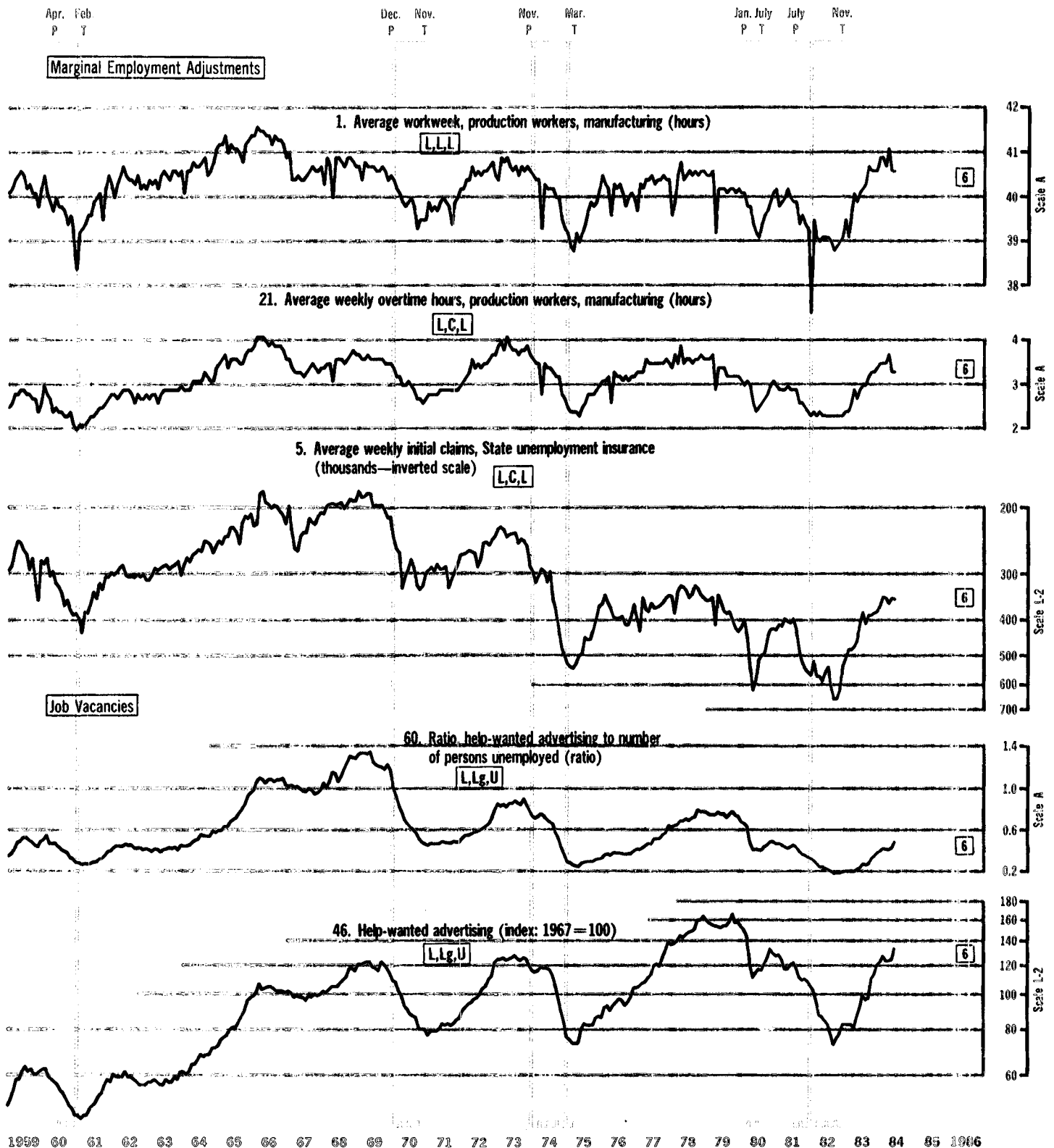
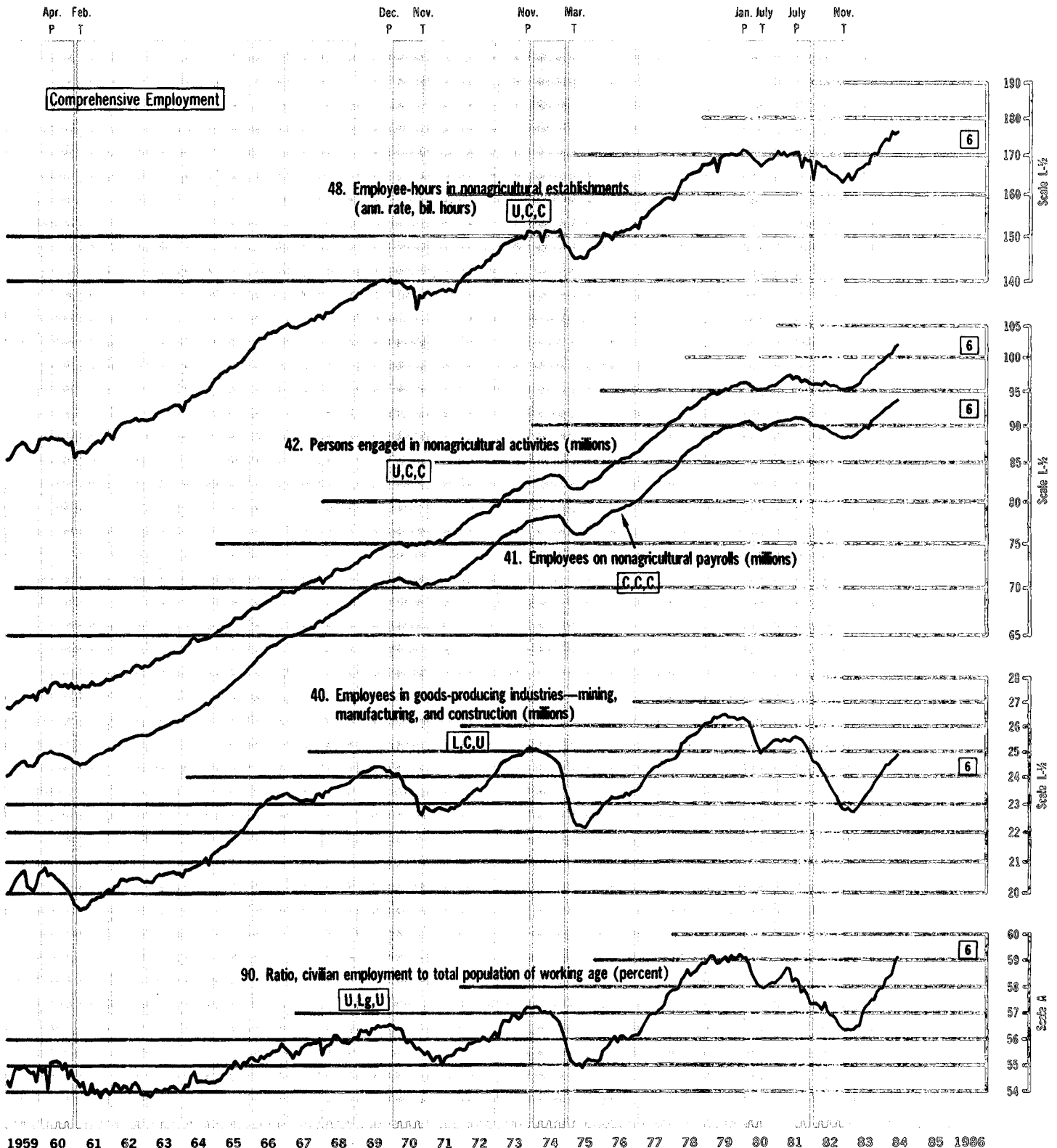


Chart B1. Employment and Unemployment—Continued



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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

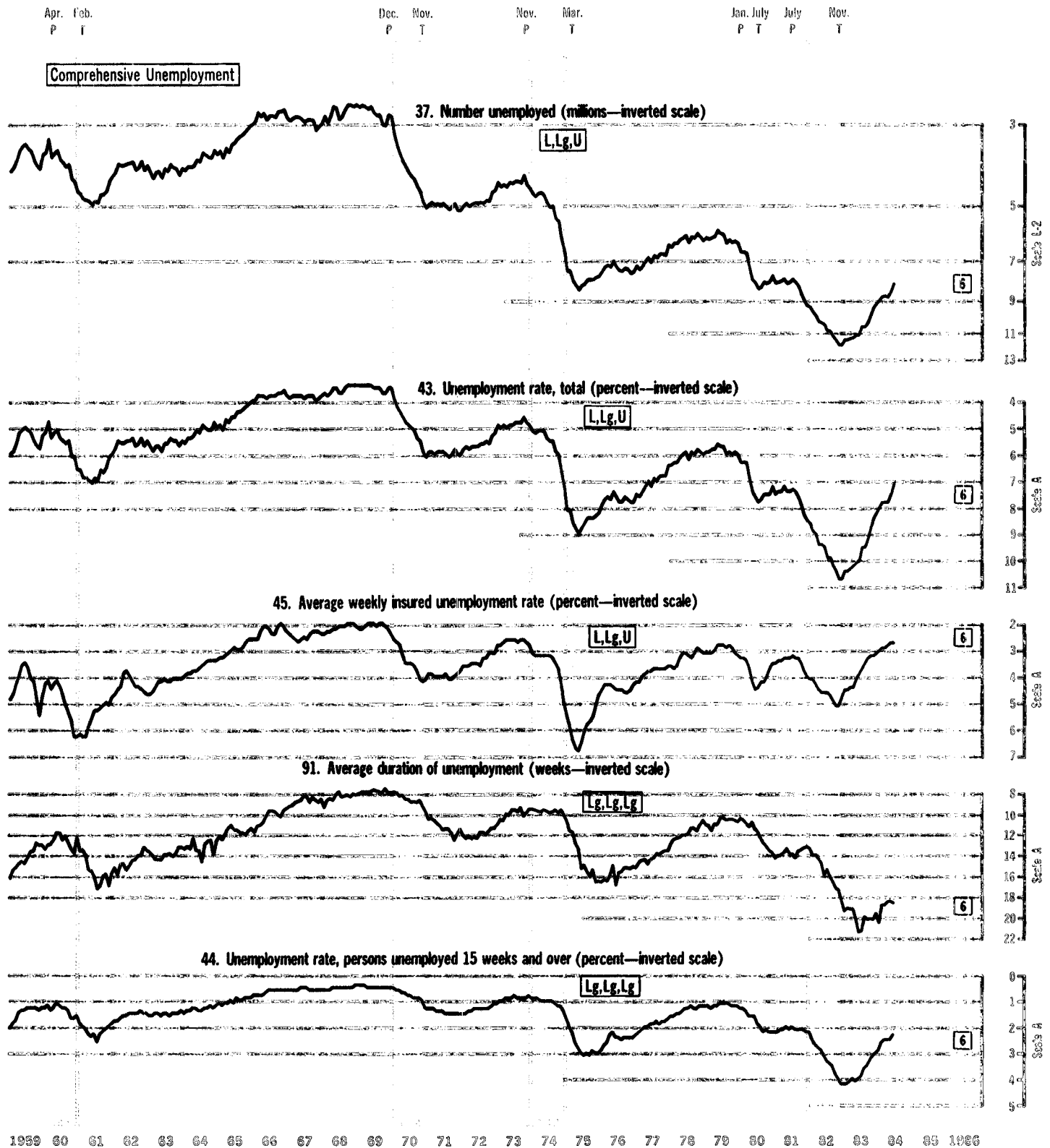
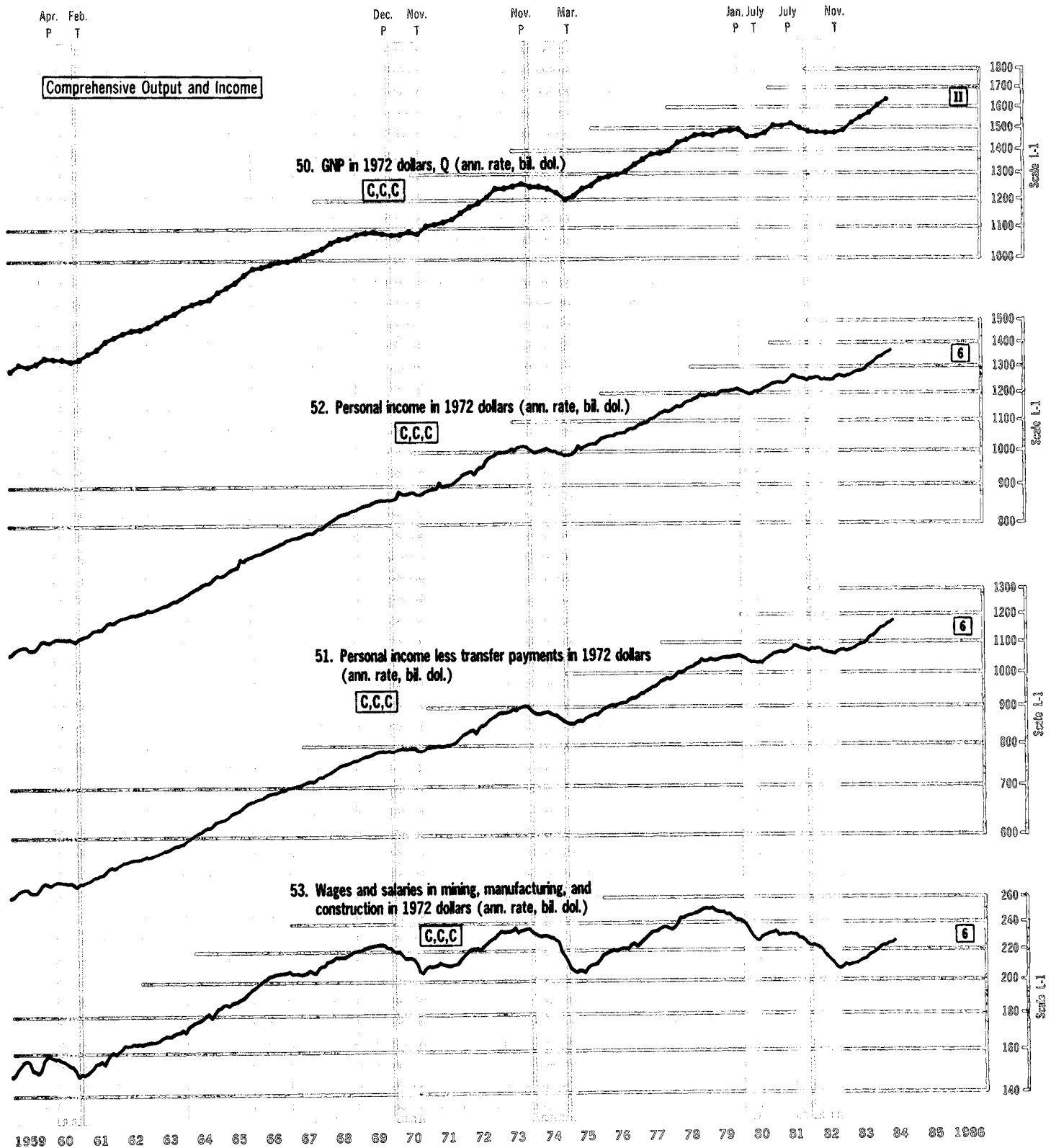
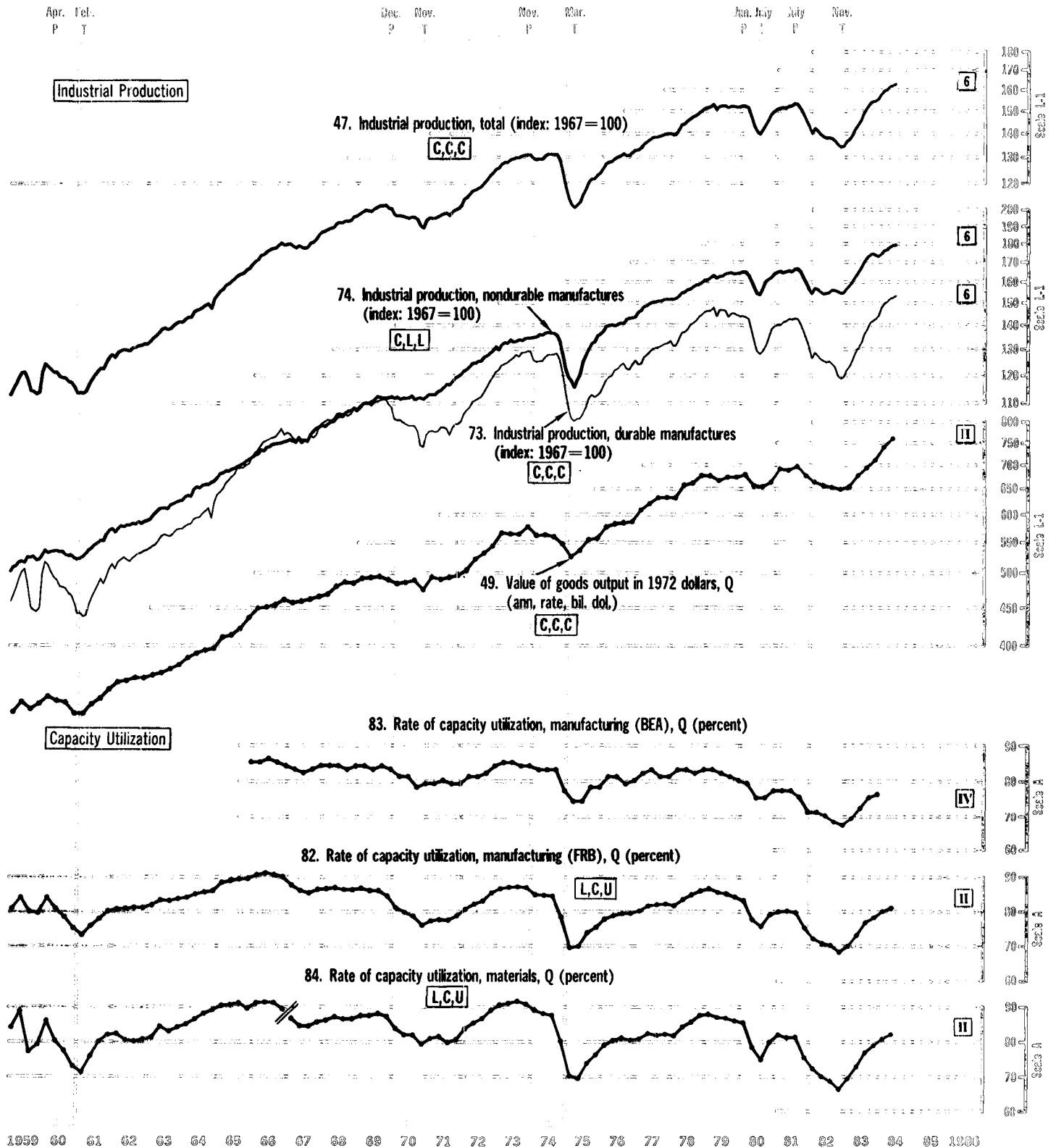


Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued

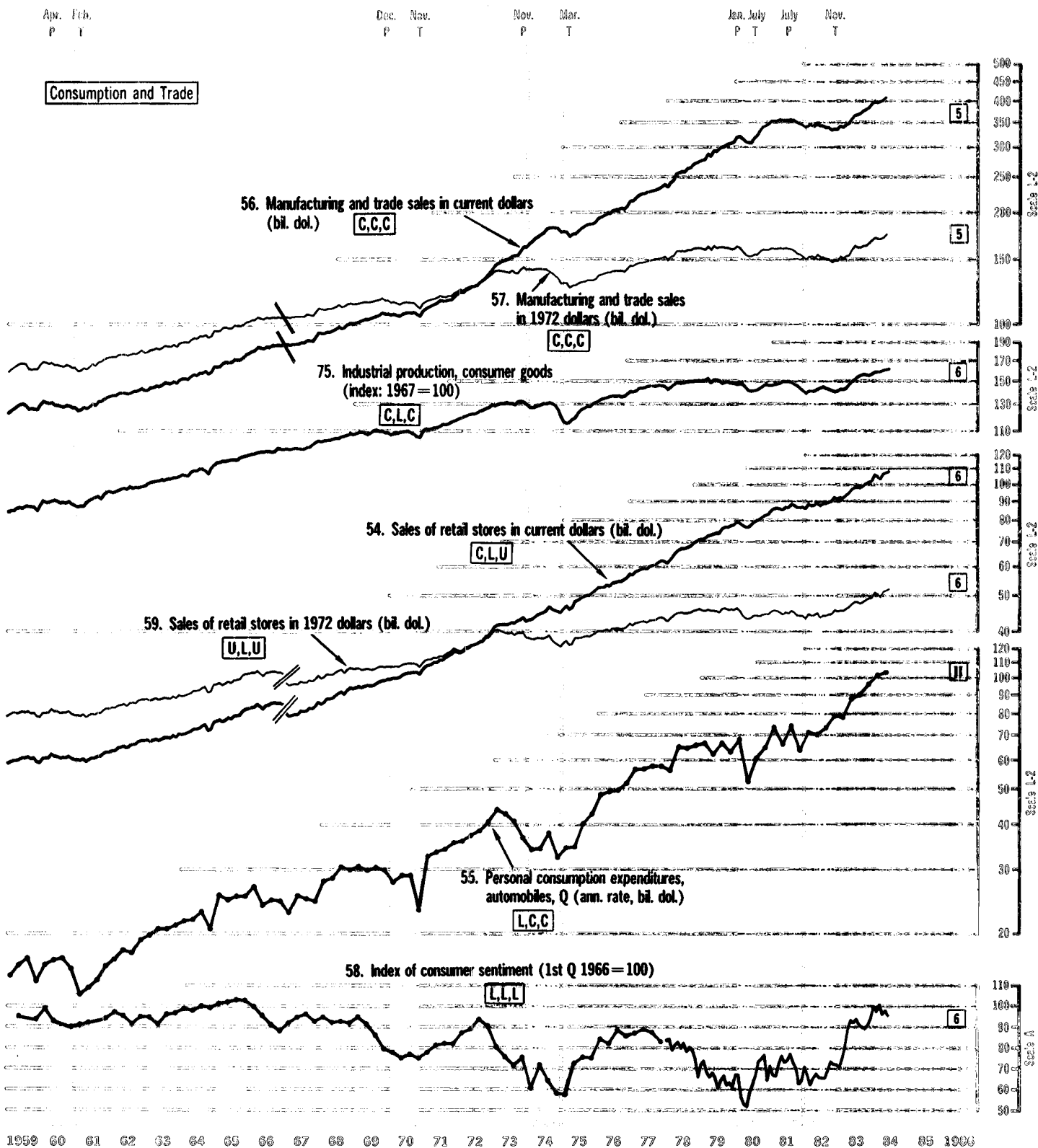


Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries

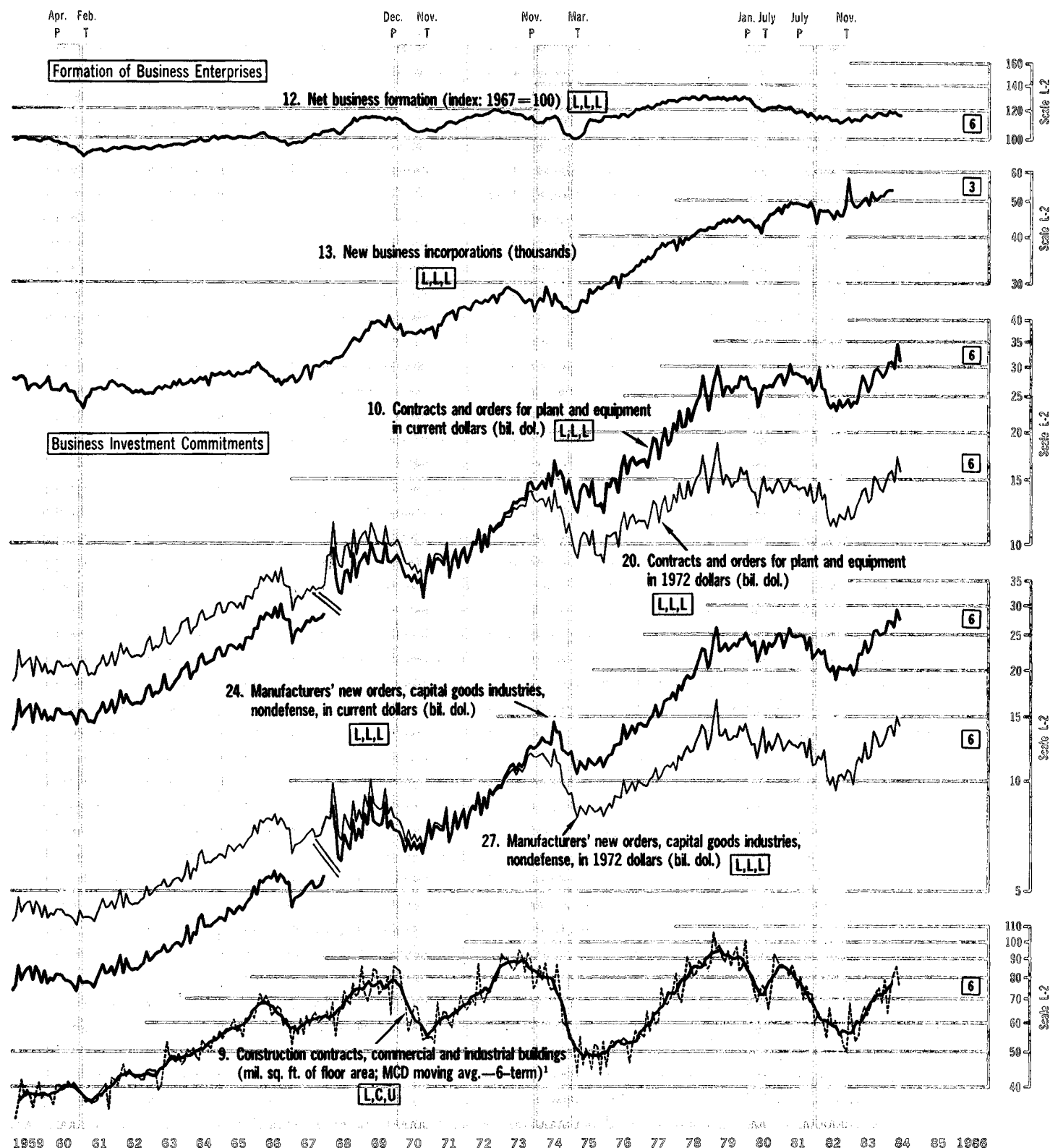


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



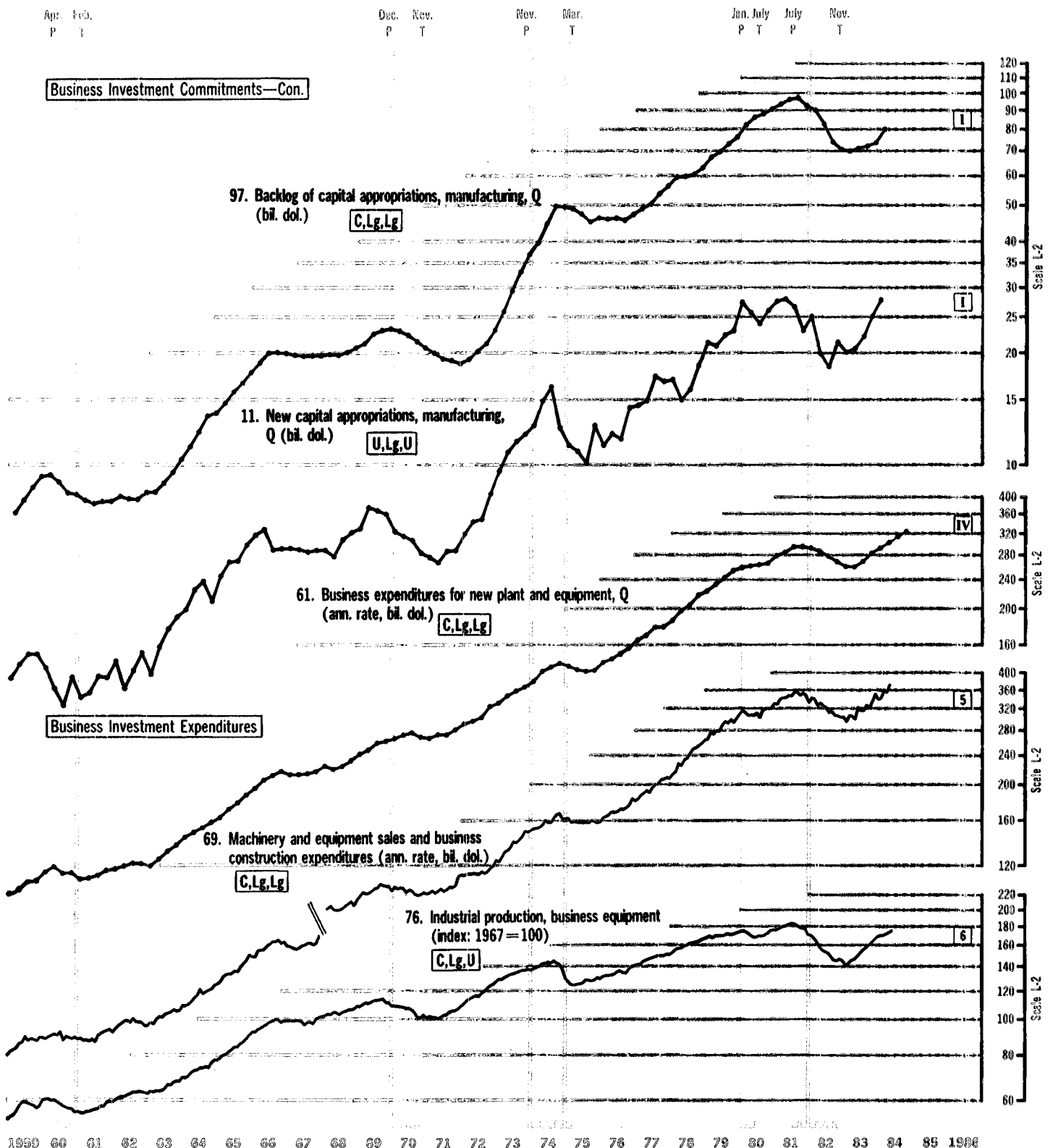
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued



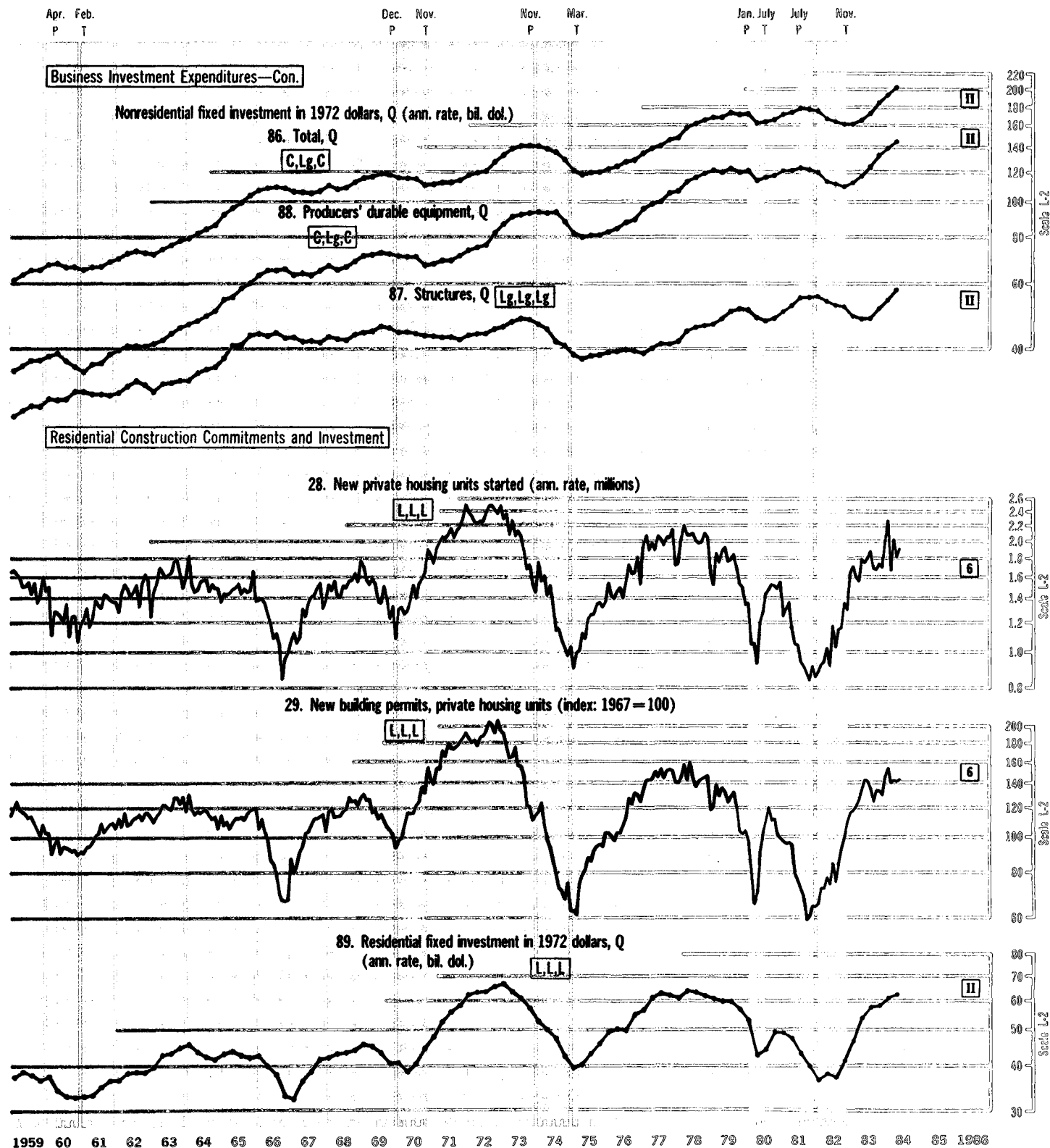
Current data for these series are shown on pages 66 and 67.

I
B

CYCLICAL INDICATORS

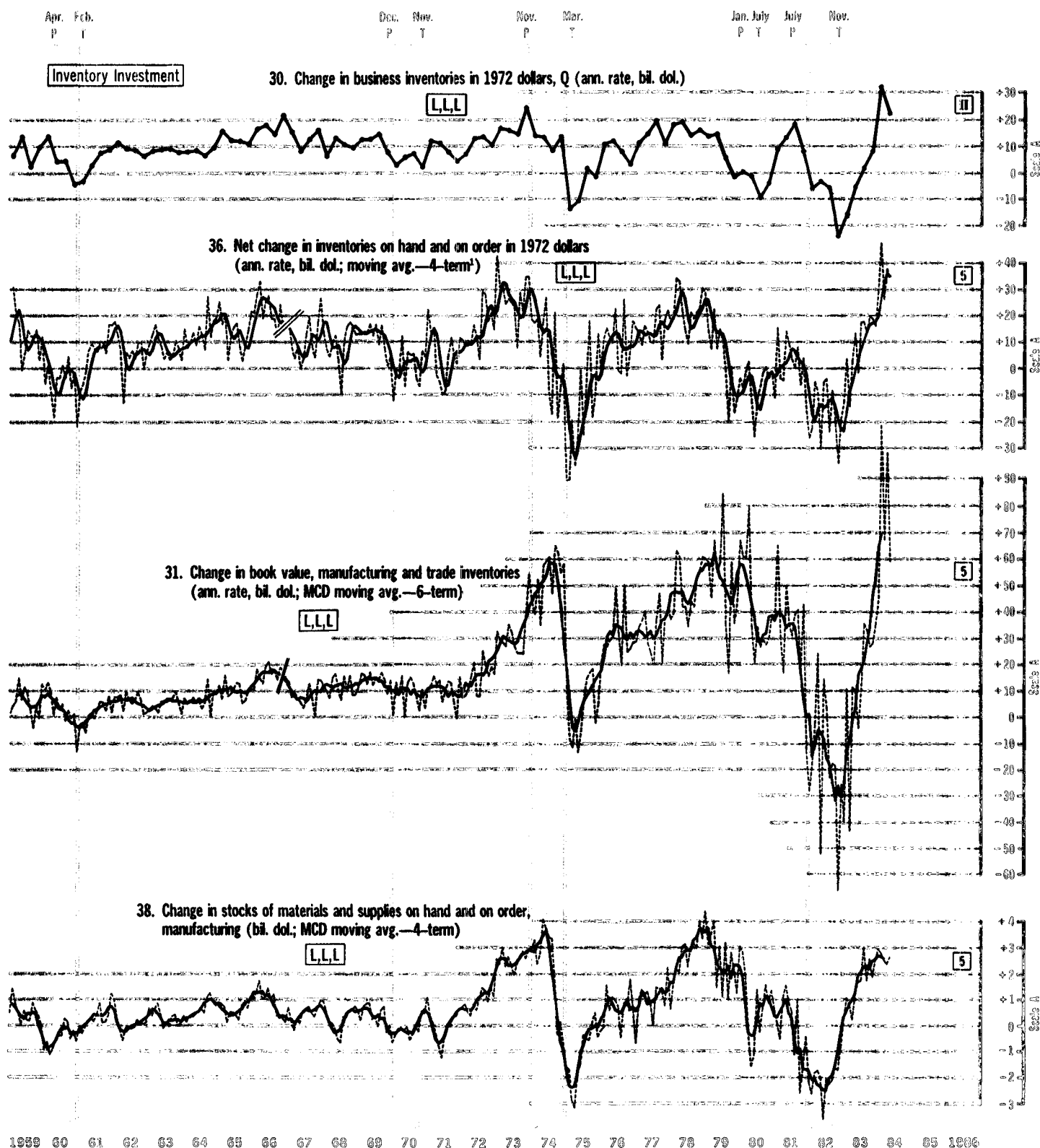
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



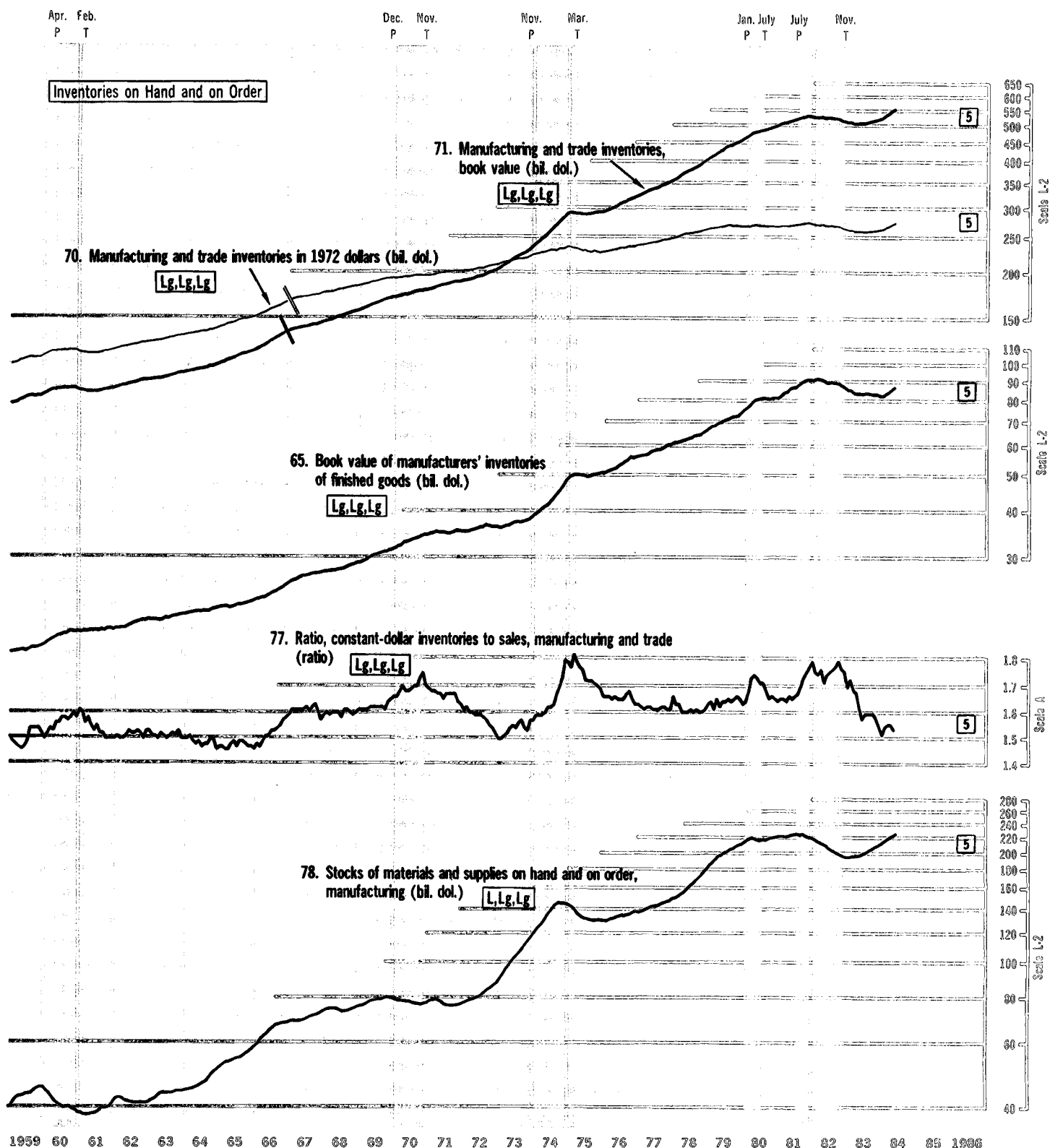
Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



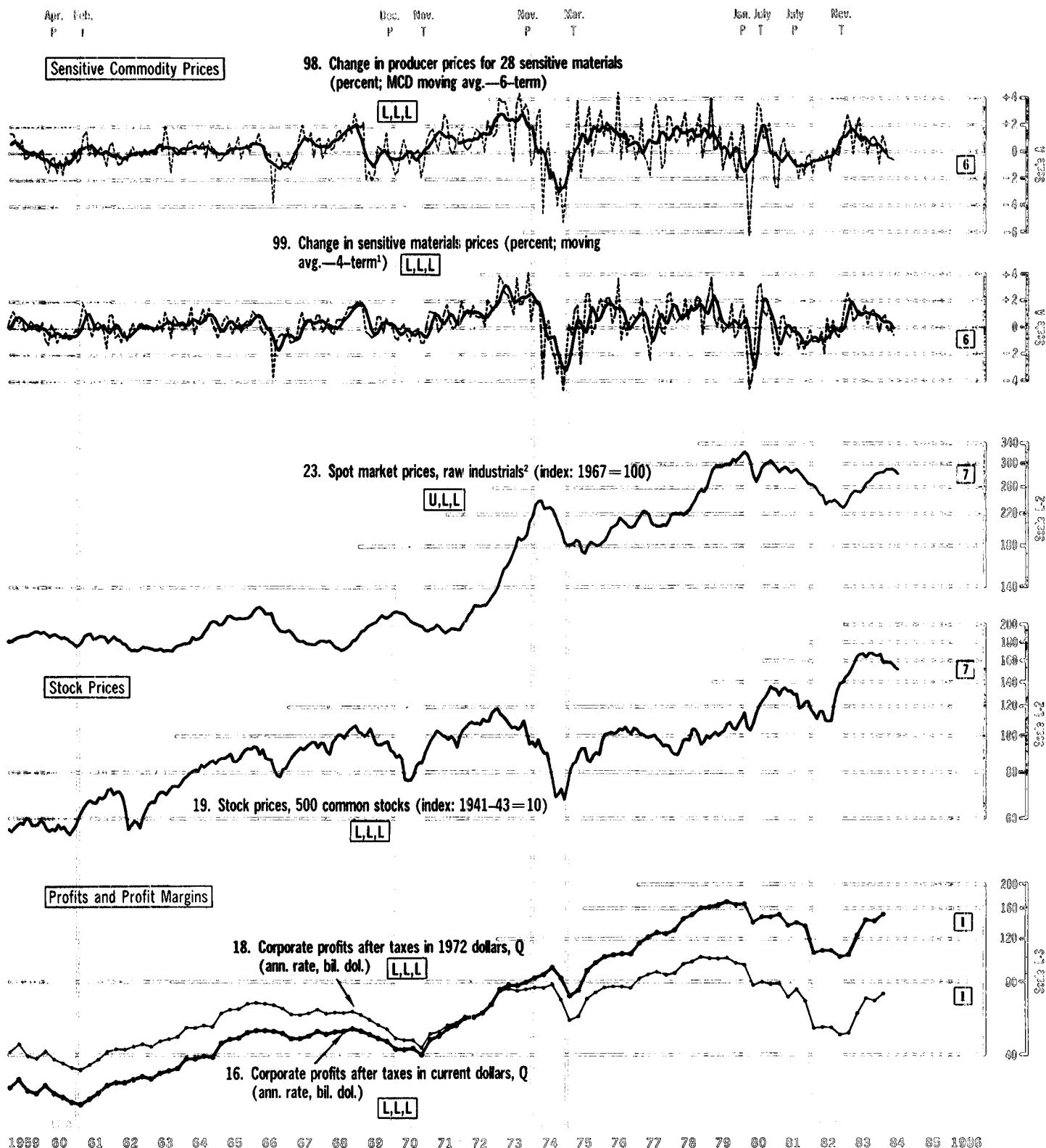
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

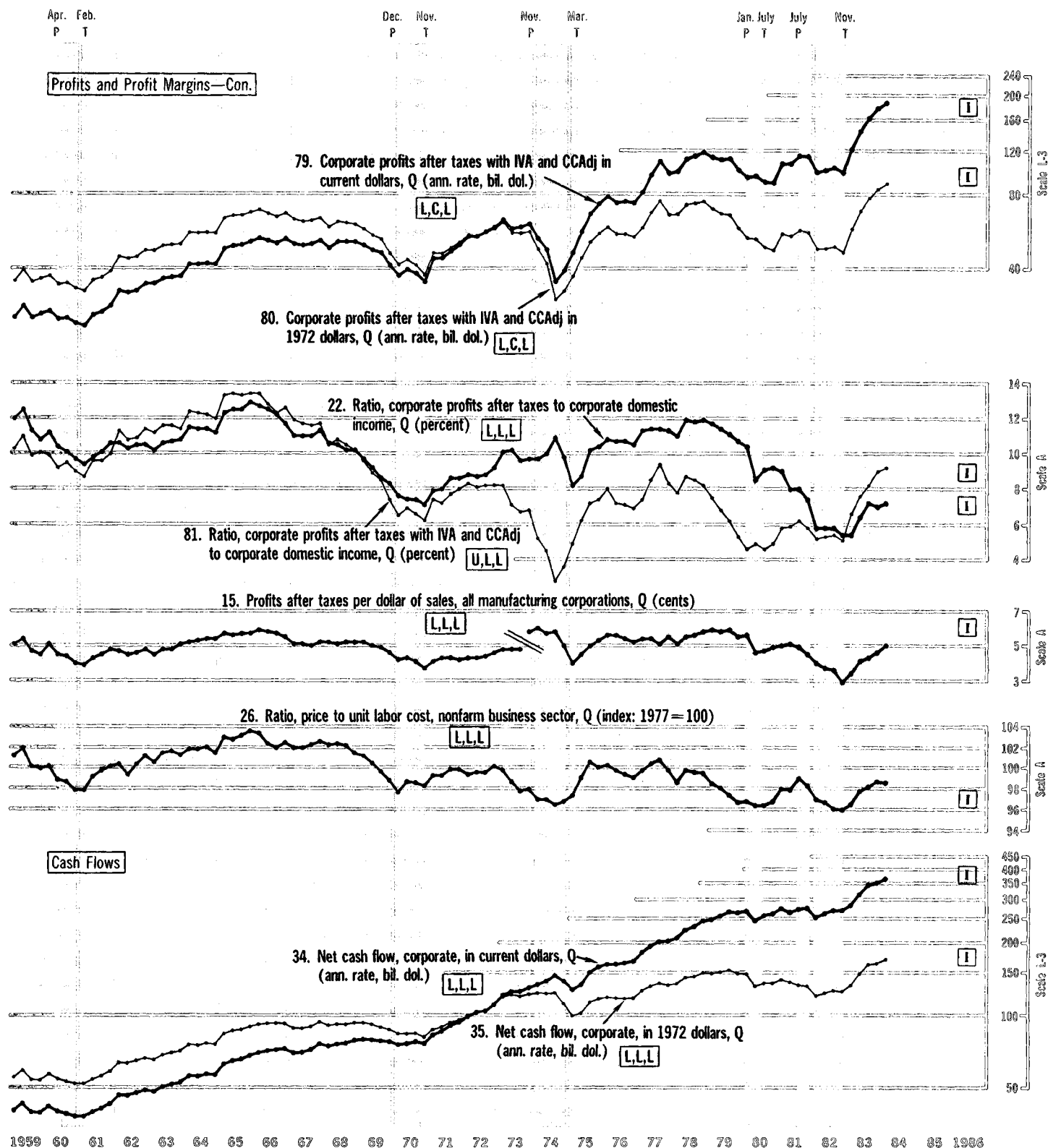
Chart B6. Prices, Costs, and Profits



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

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



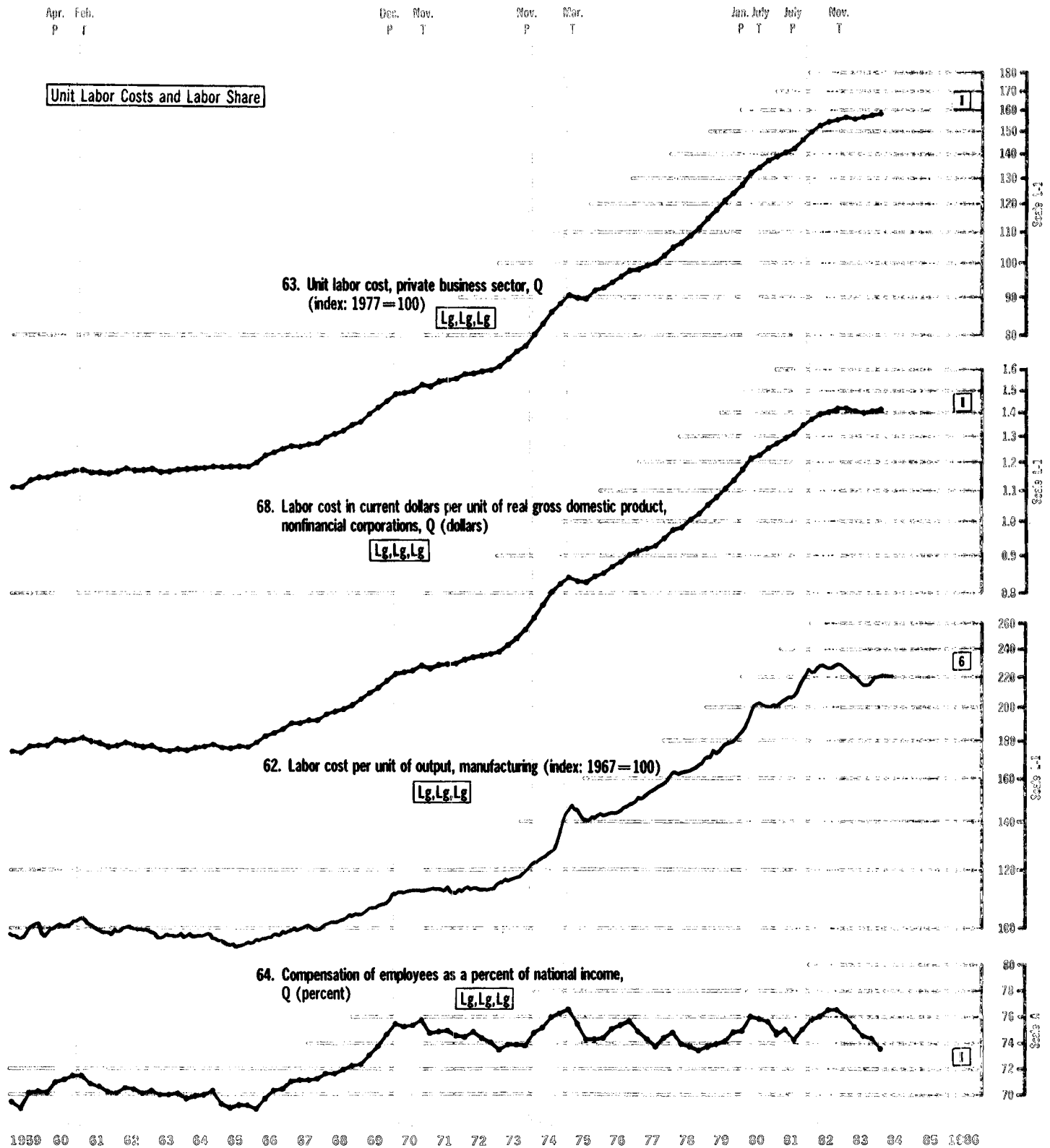
Current data for these series are shown on pages 69 and 70.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

Chart B7. Money and Credit

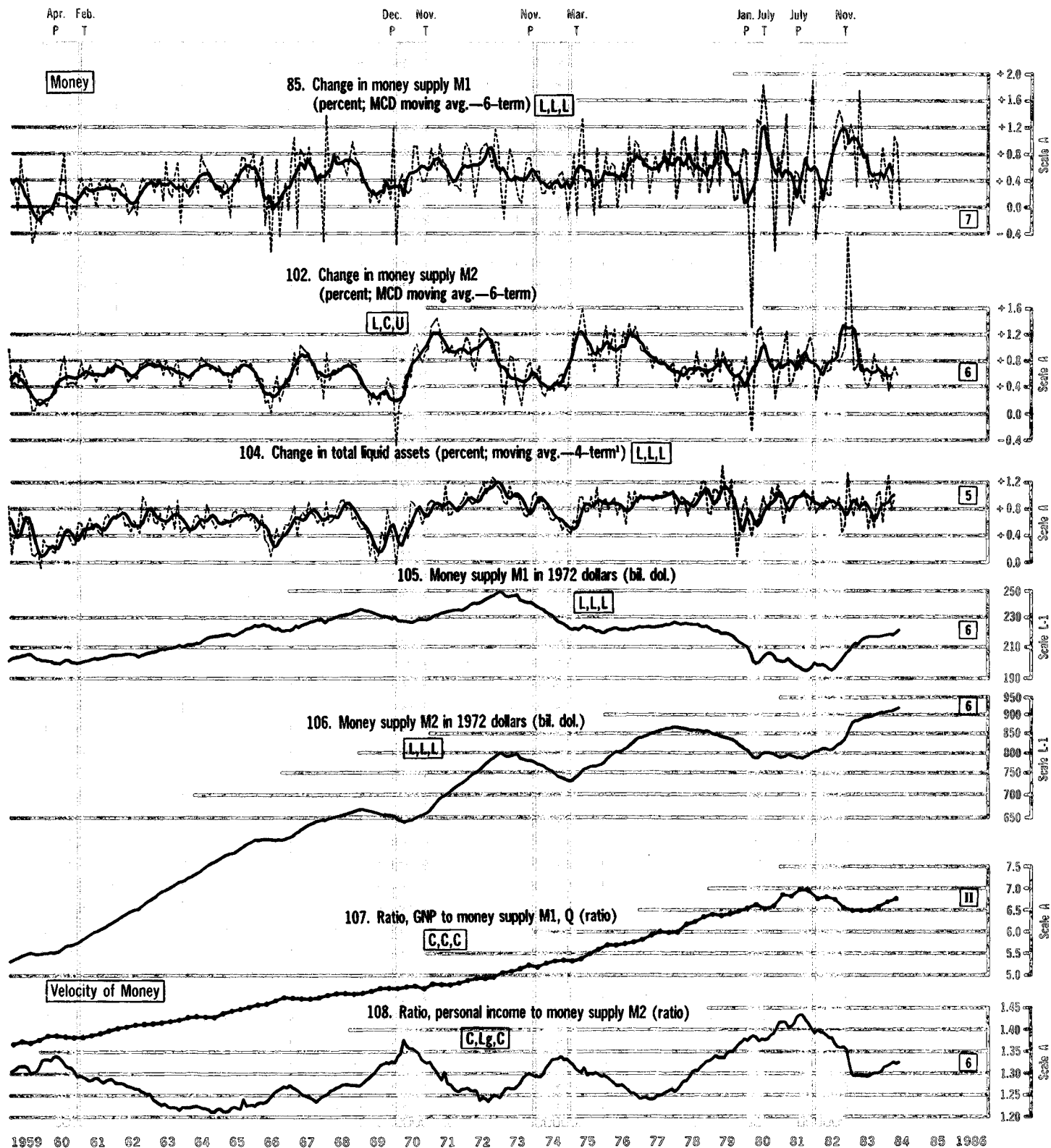
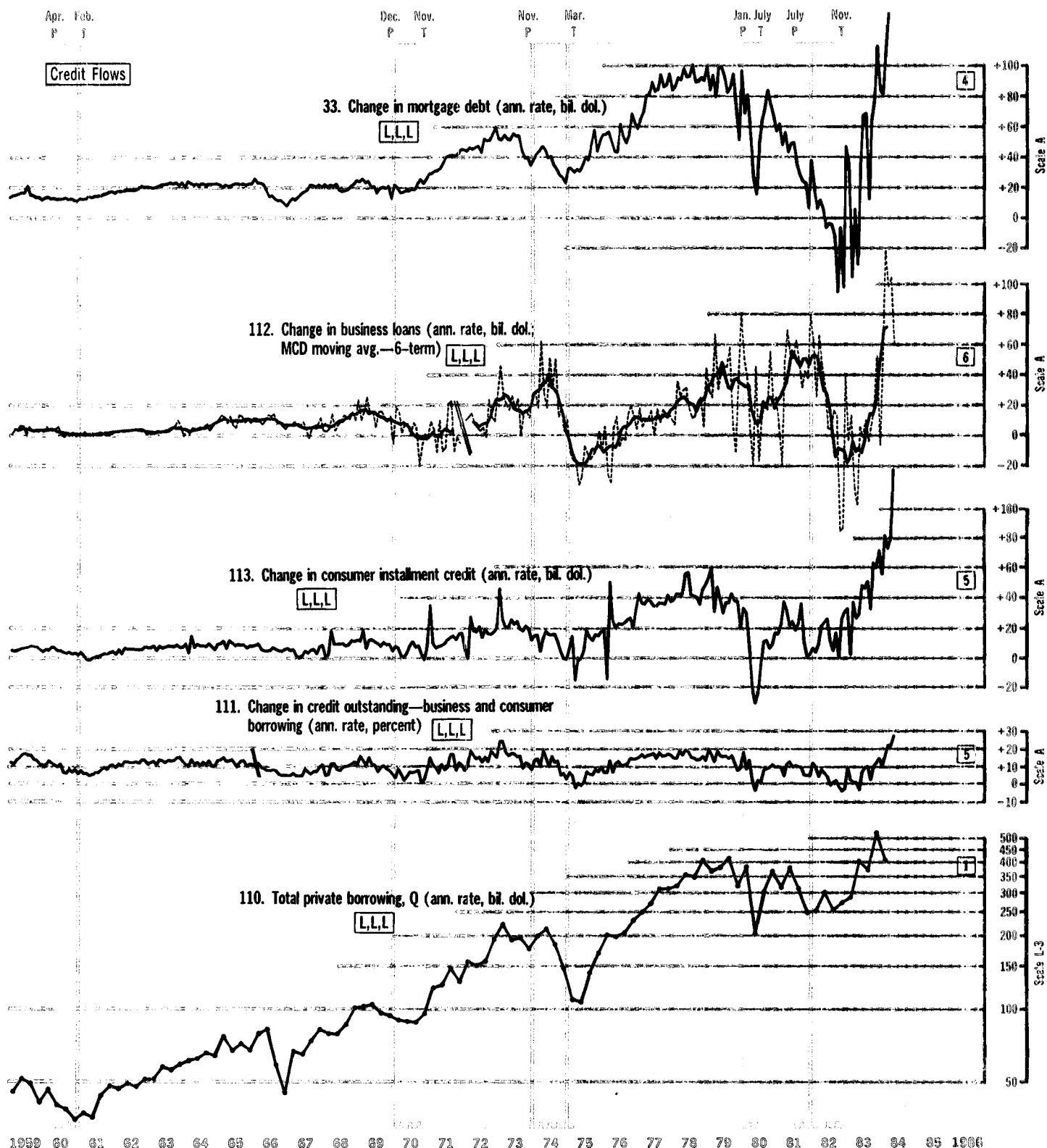
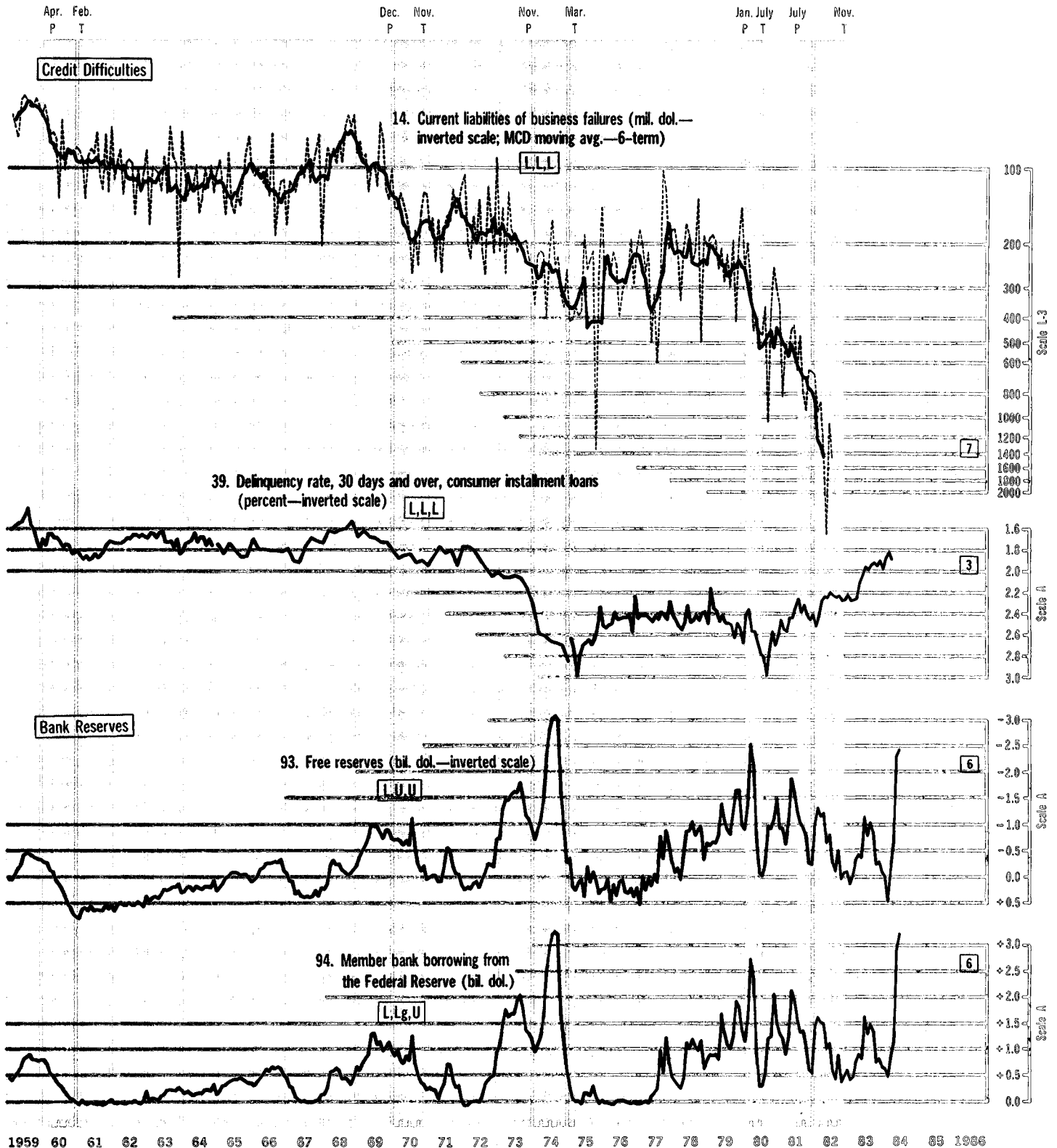


Chart B7. Money and Credit—Continued



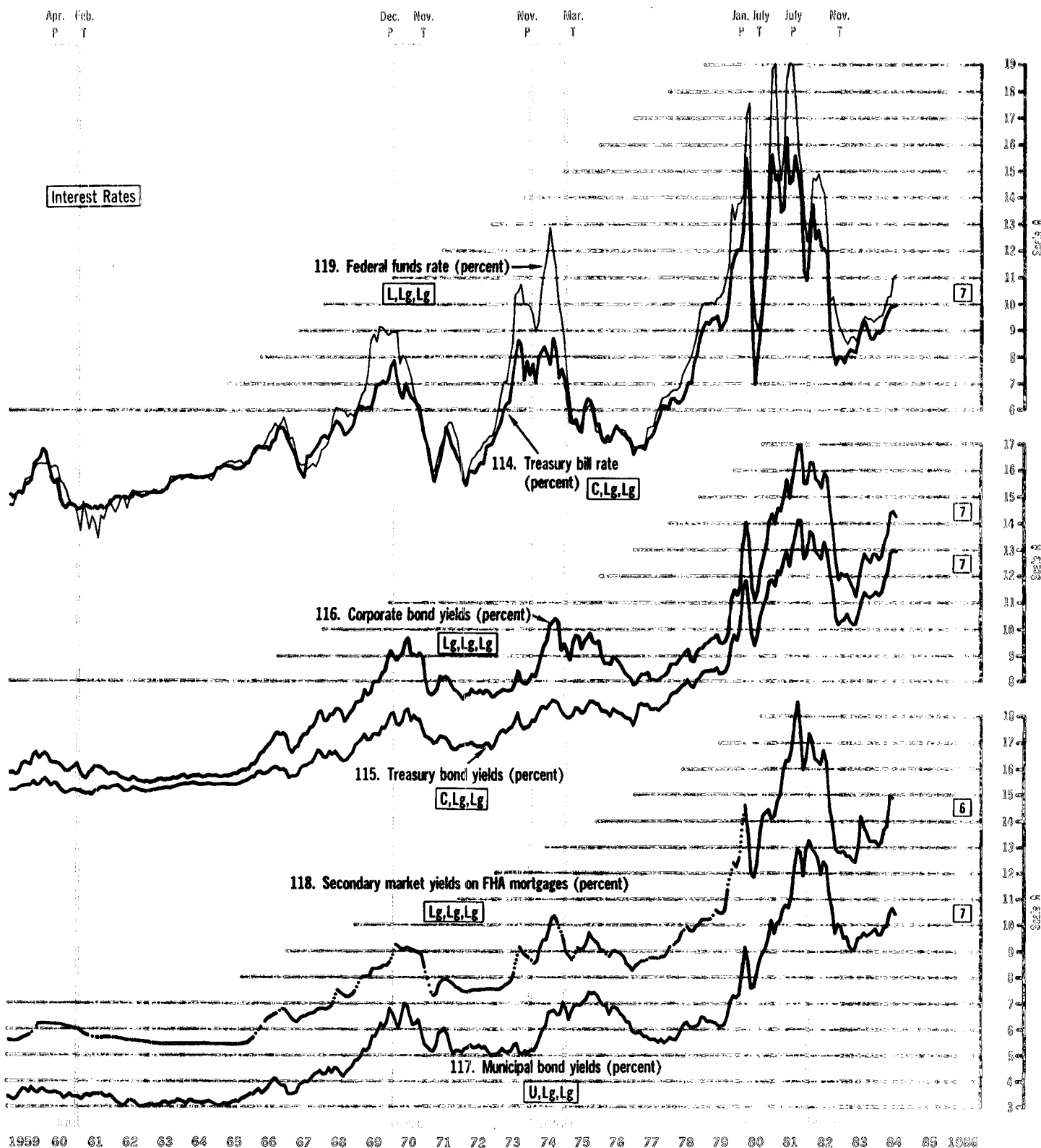
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



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

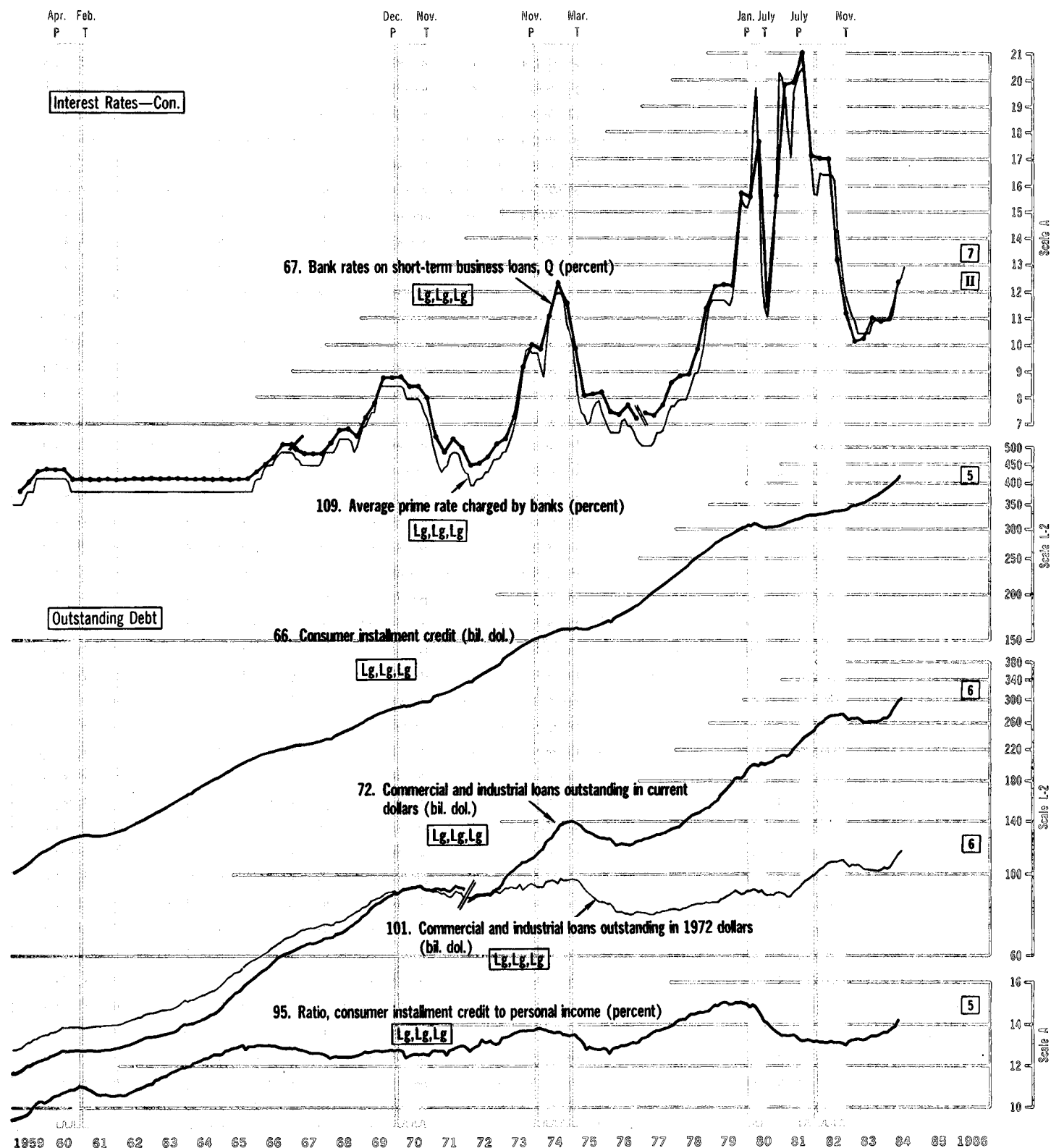
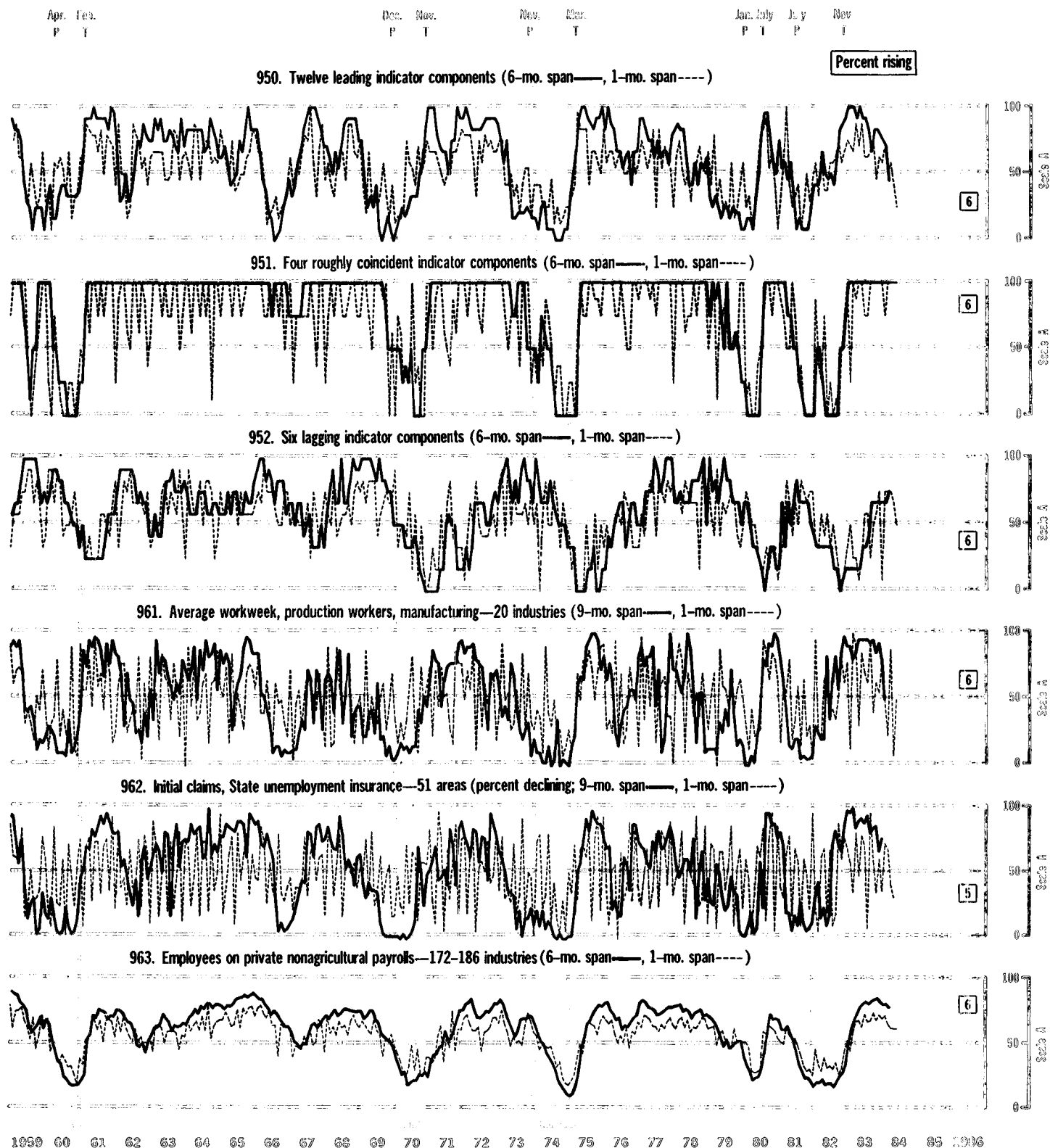
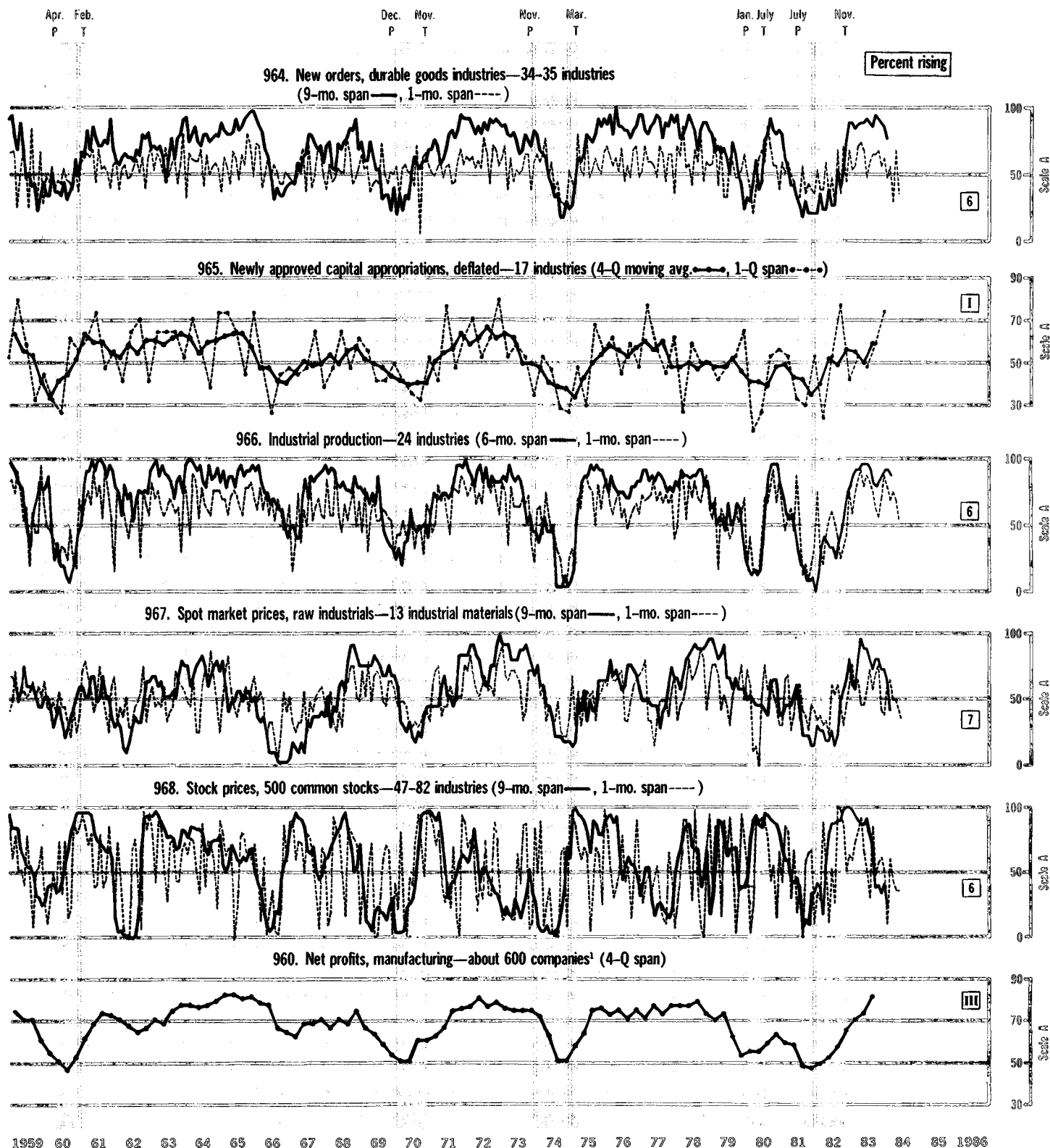


Chart C1. Diffusion Indexes



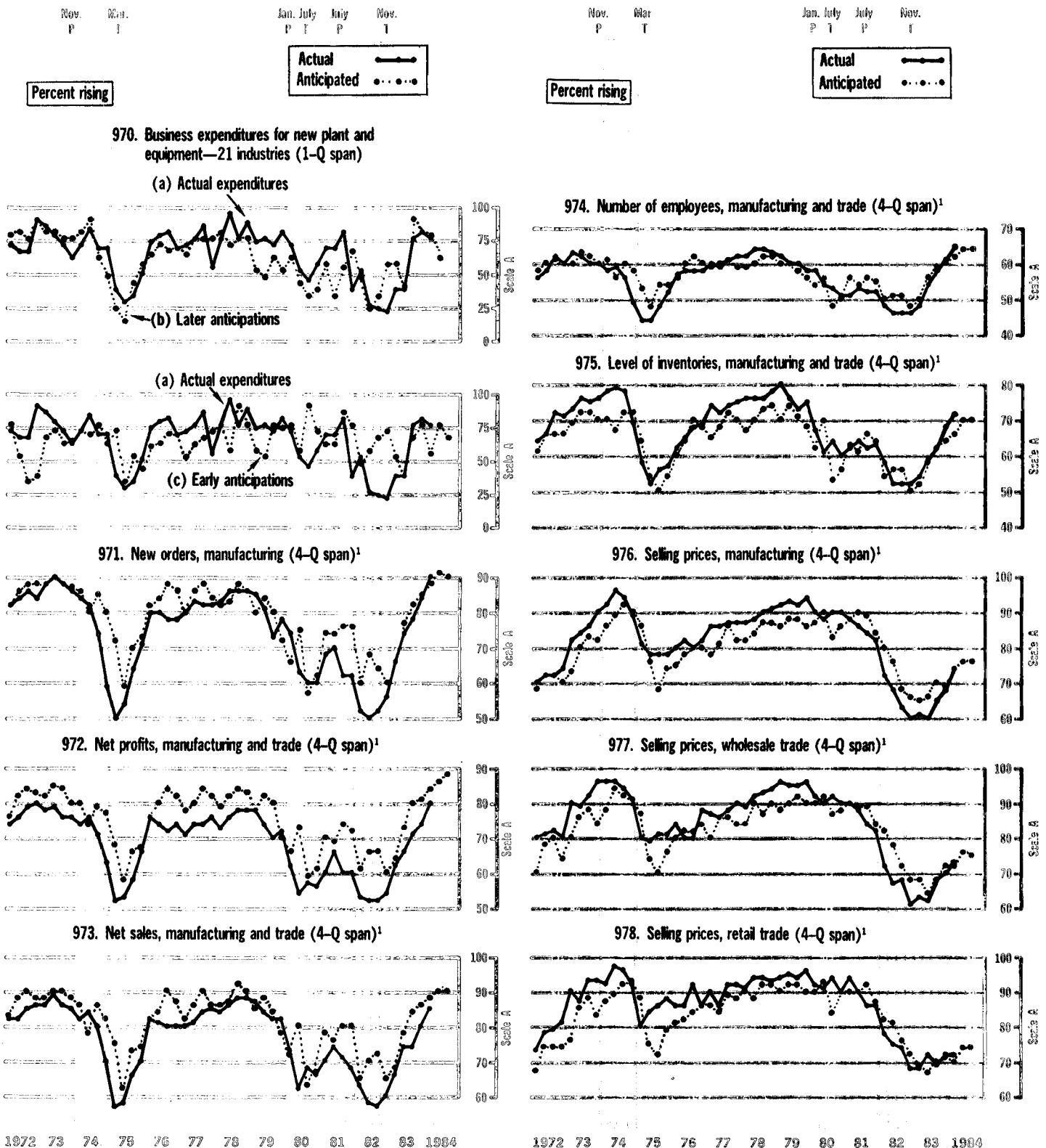
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



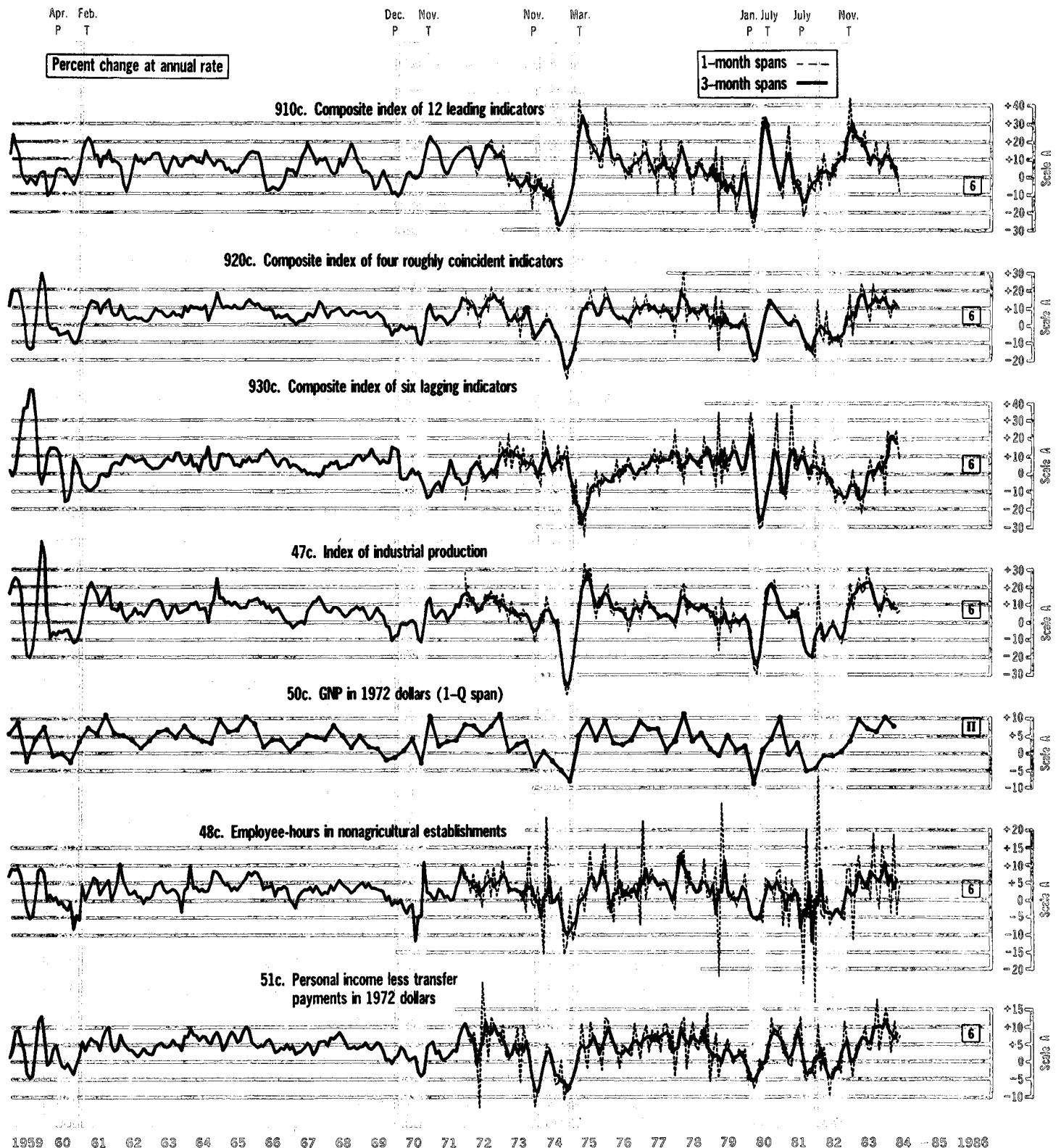
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



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

Chart C3. Rates of Change



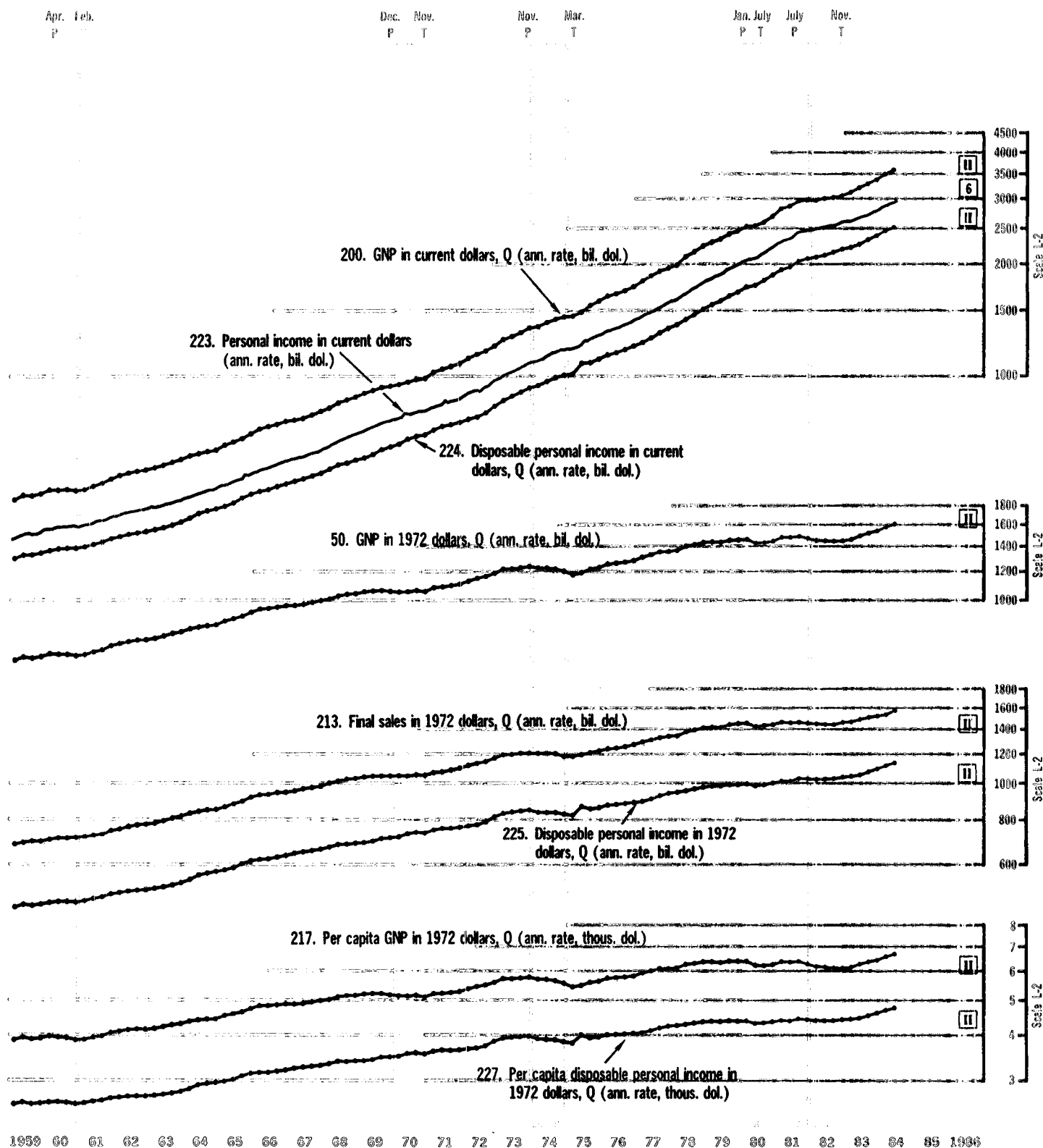
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

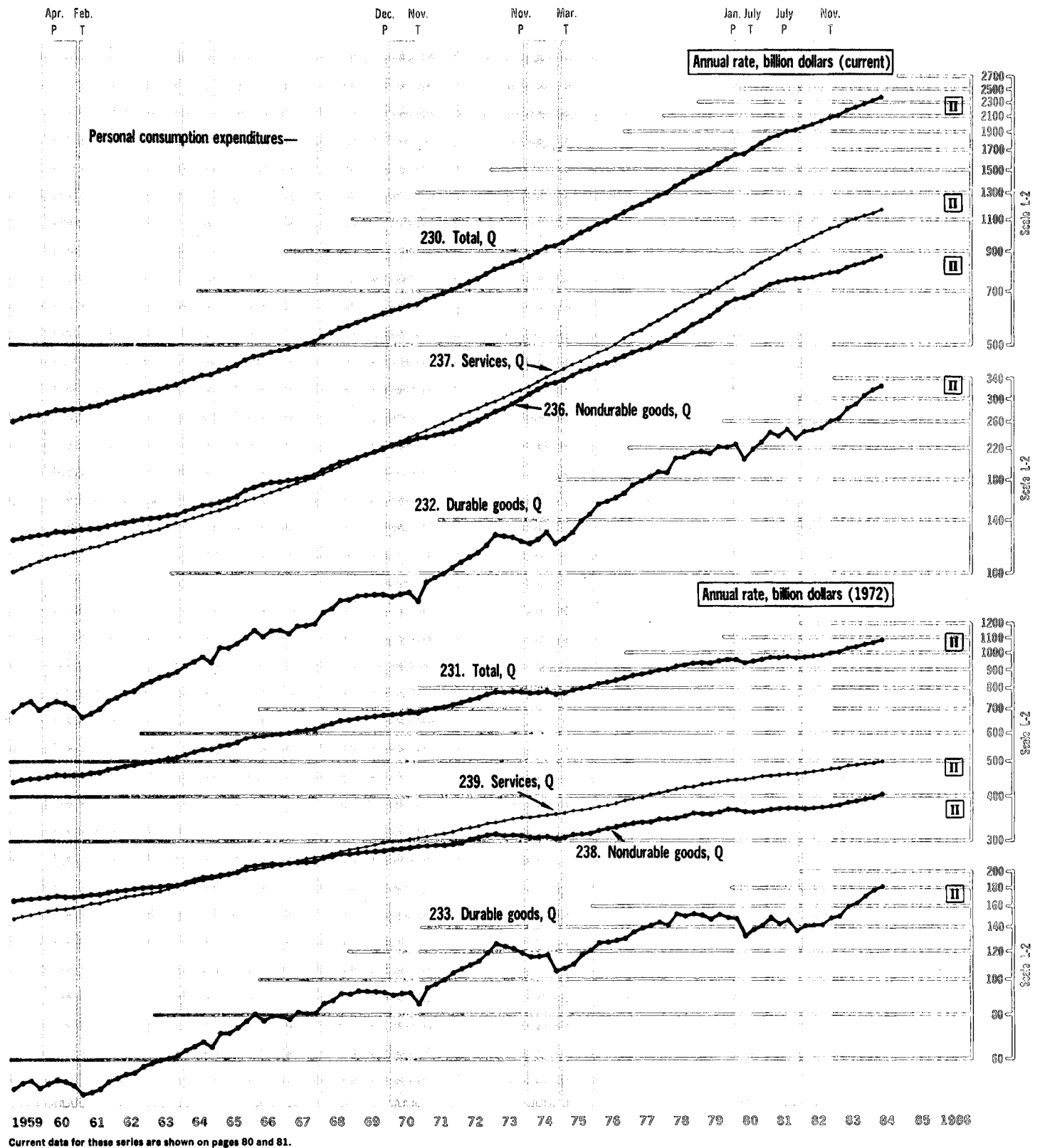
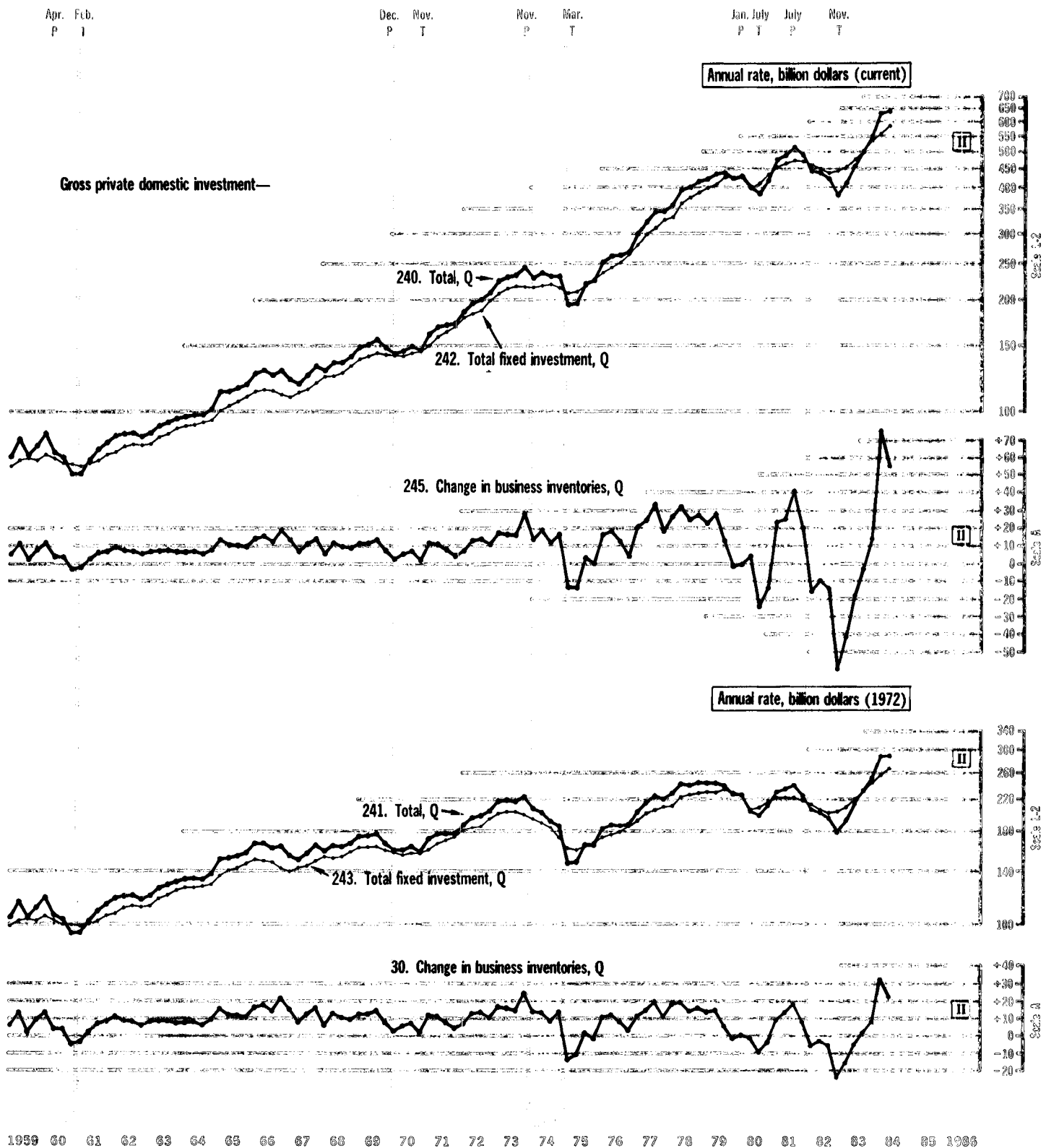


Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services

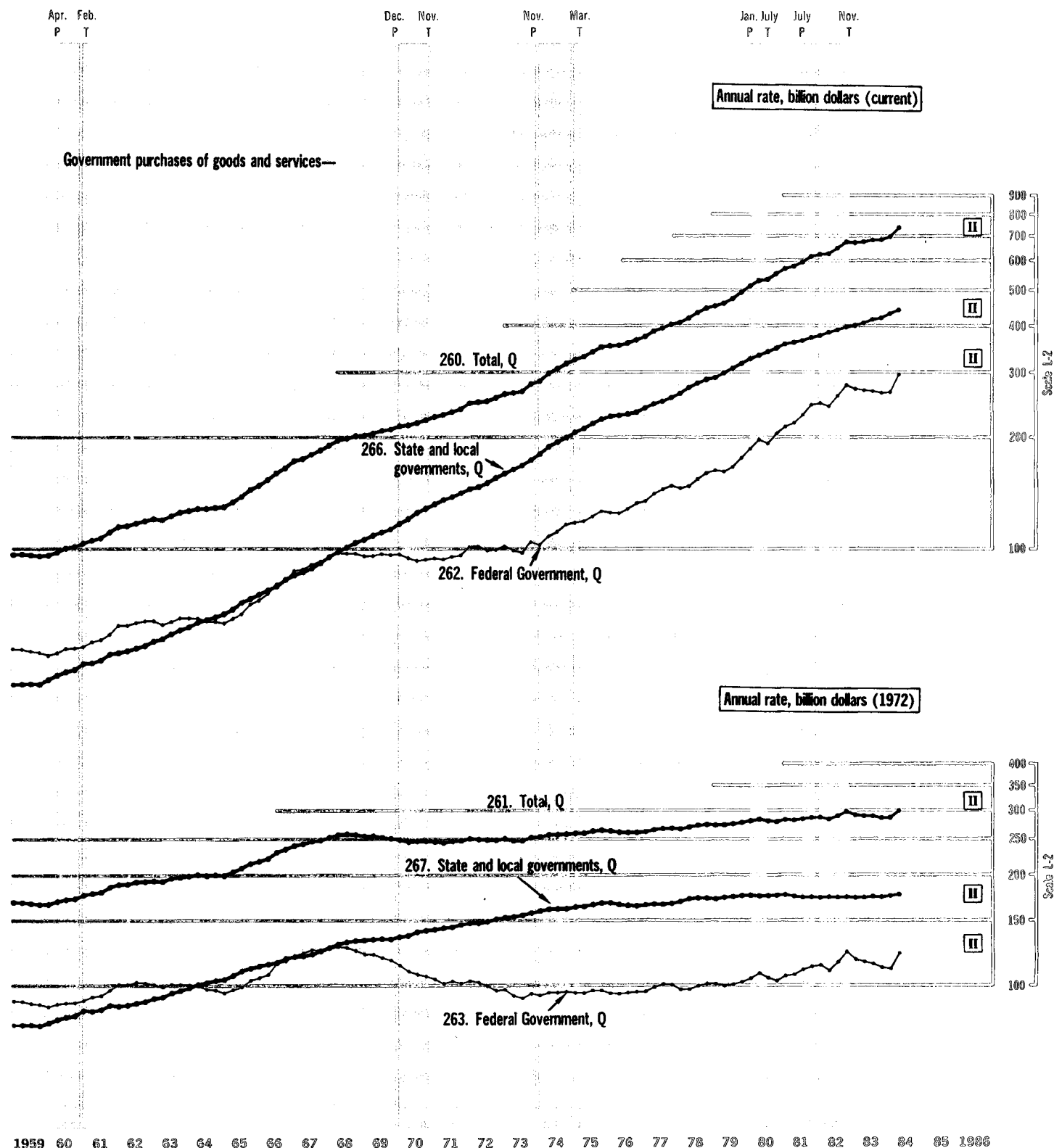
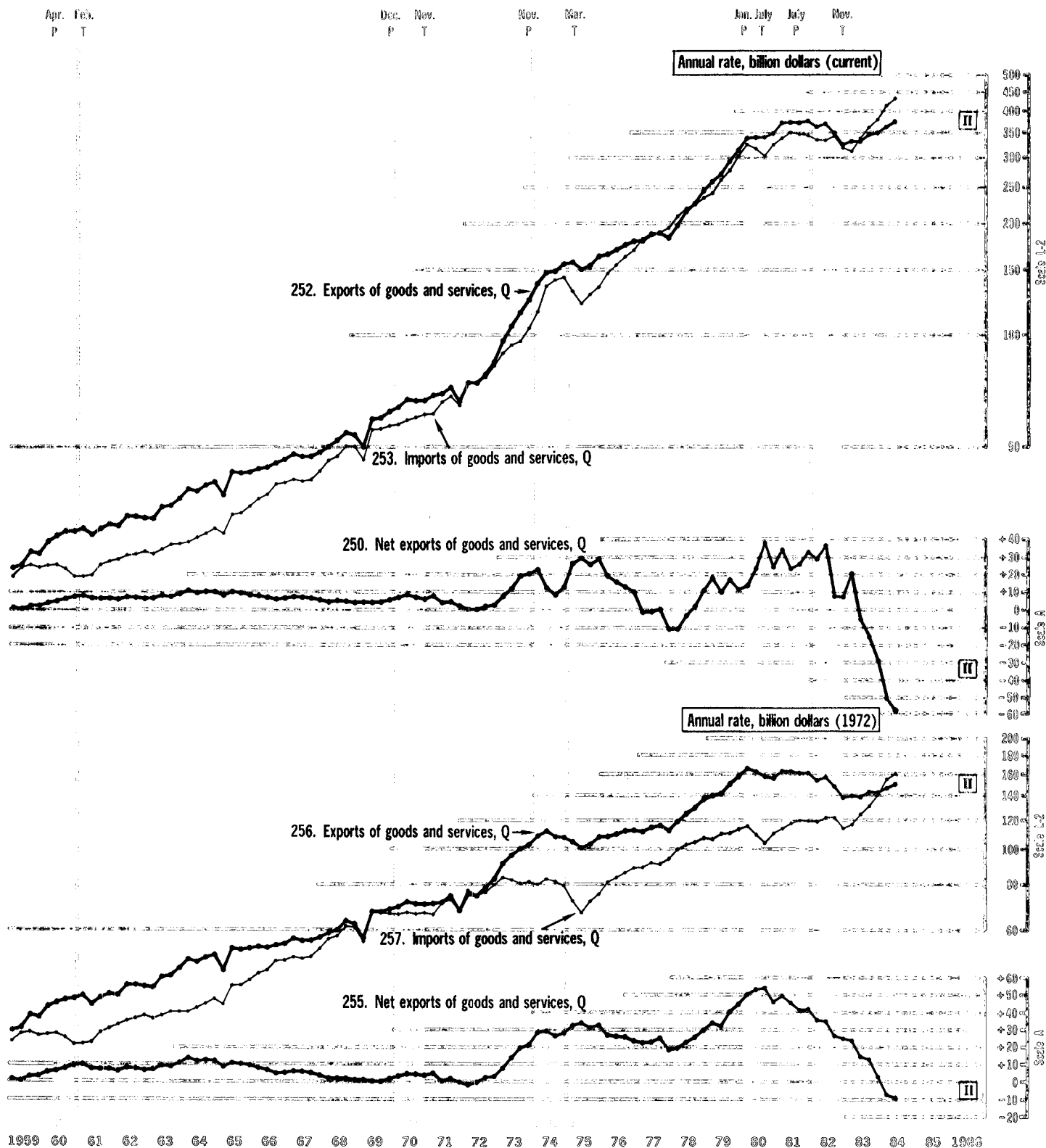


Chart A5. Foreign Trade



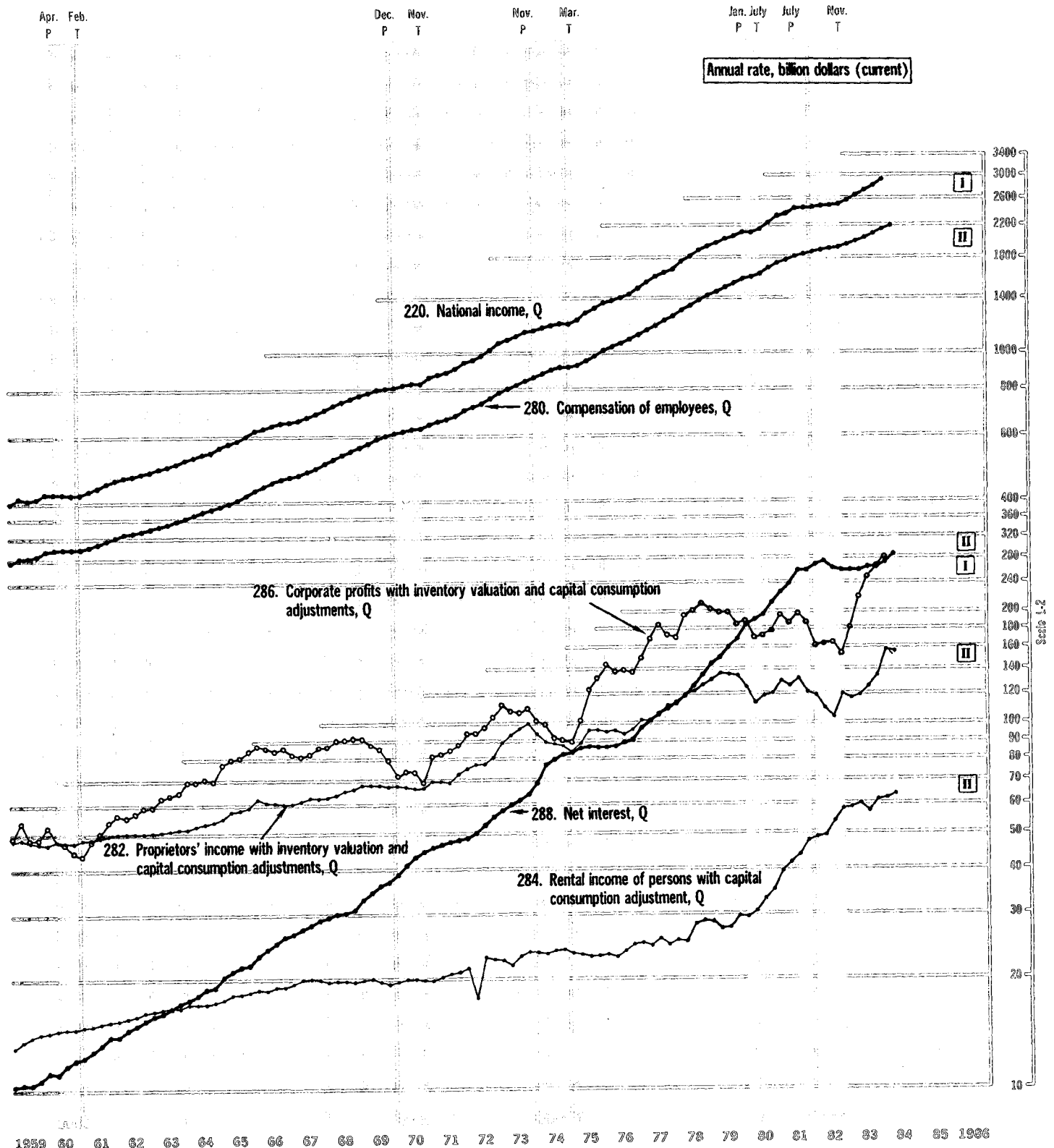
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



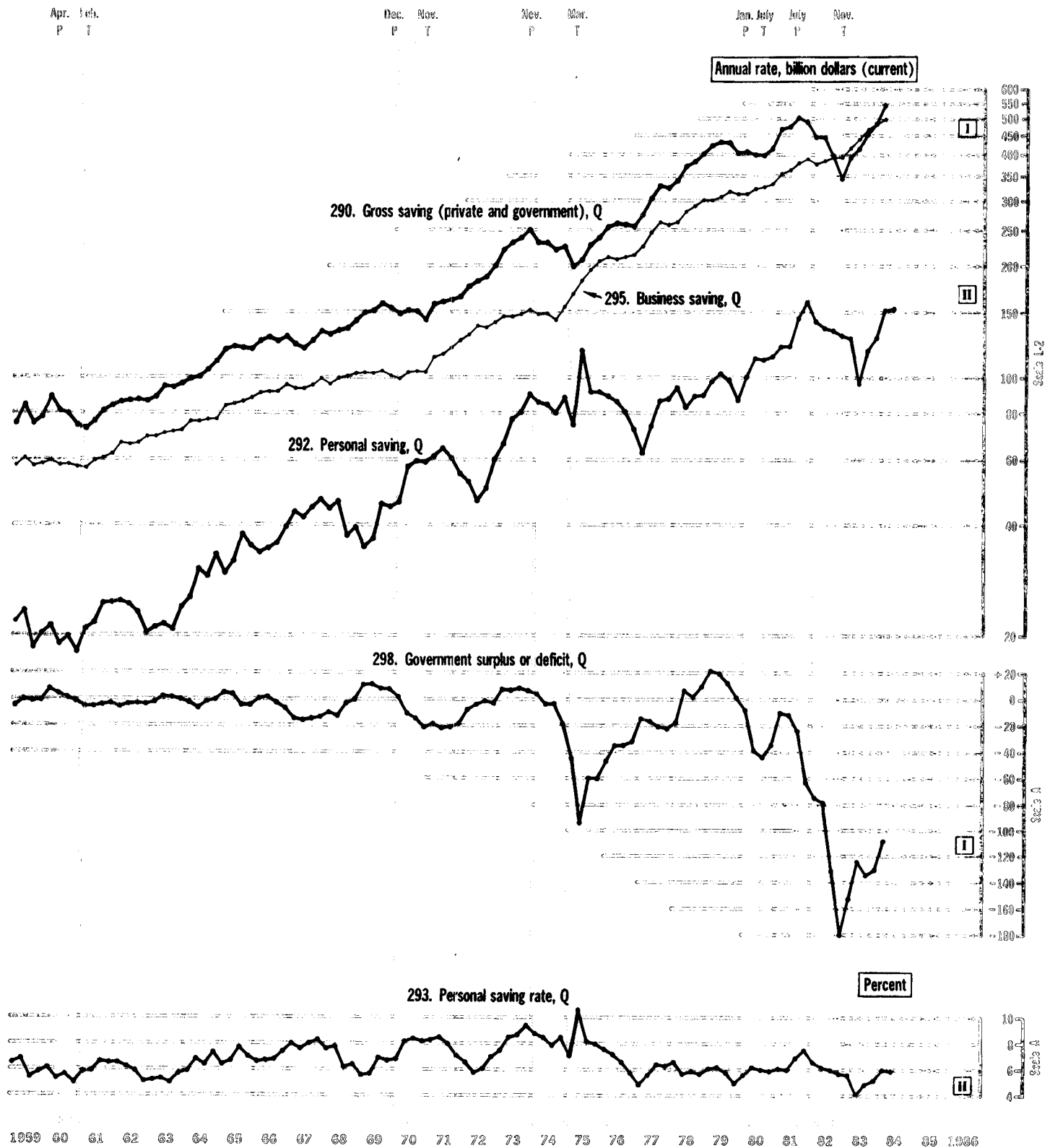
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

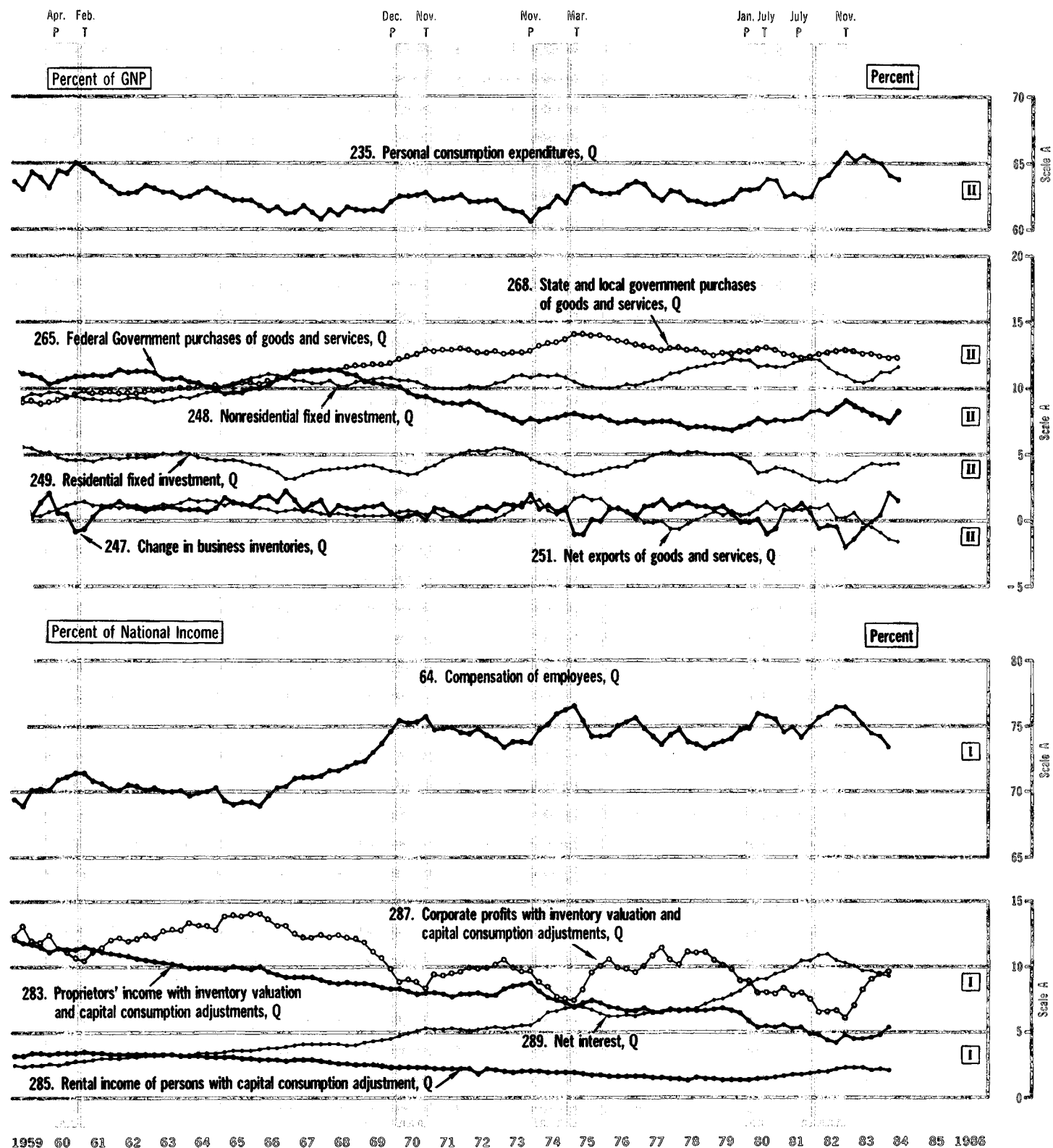




OTHER IMPORTANT ECONOMIC MEASURES

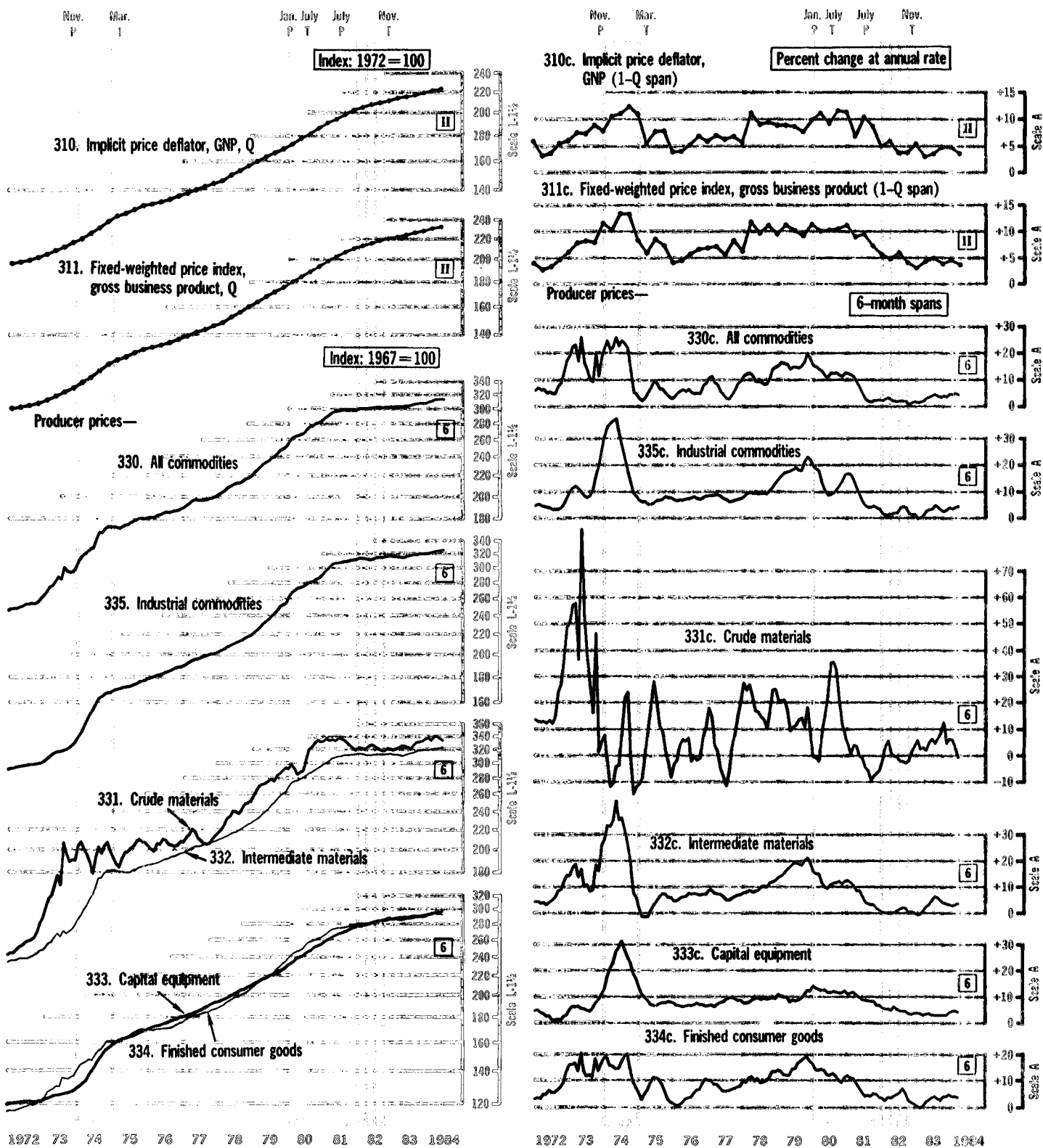
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

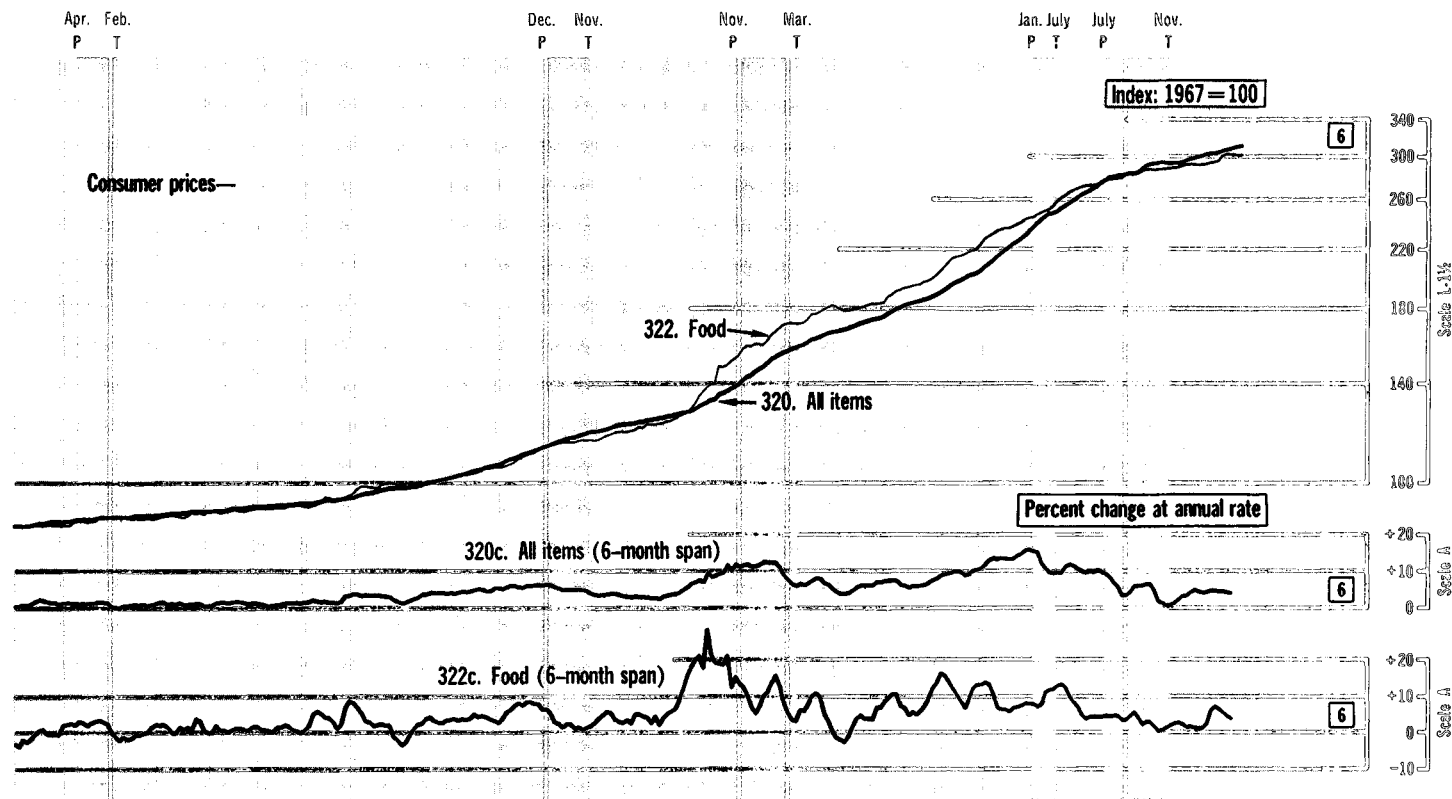
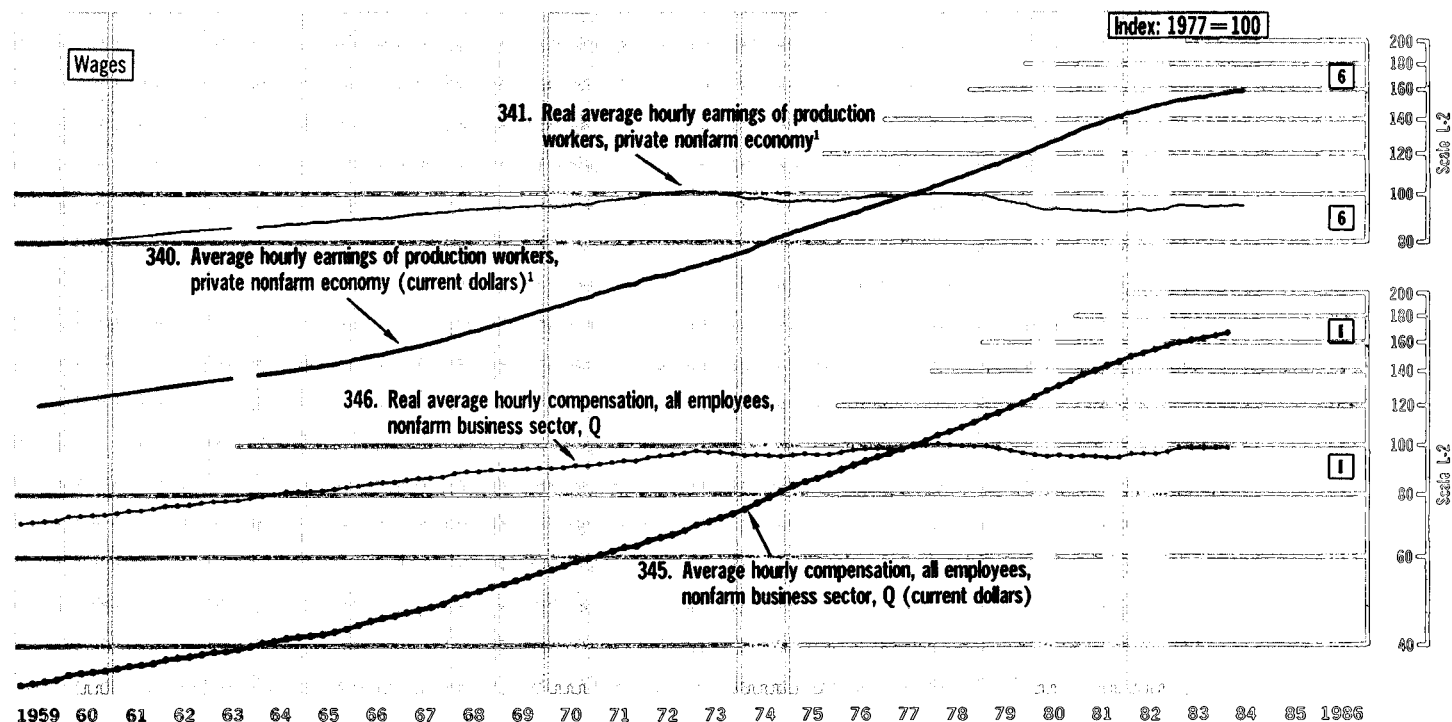


Chart B2. Wages and Productivity



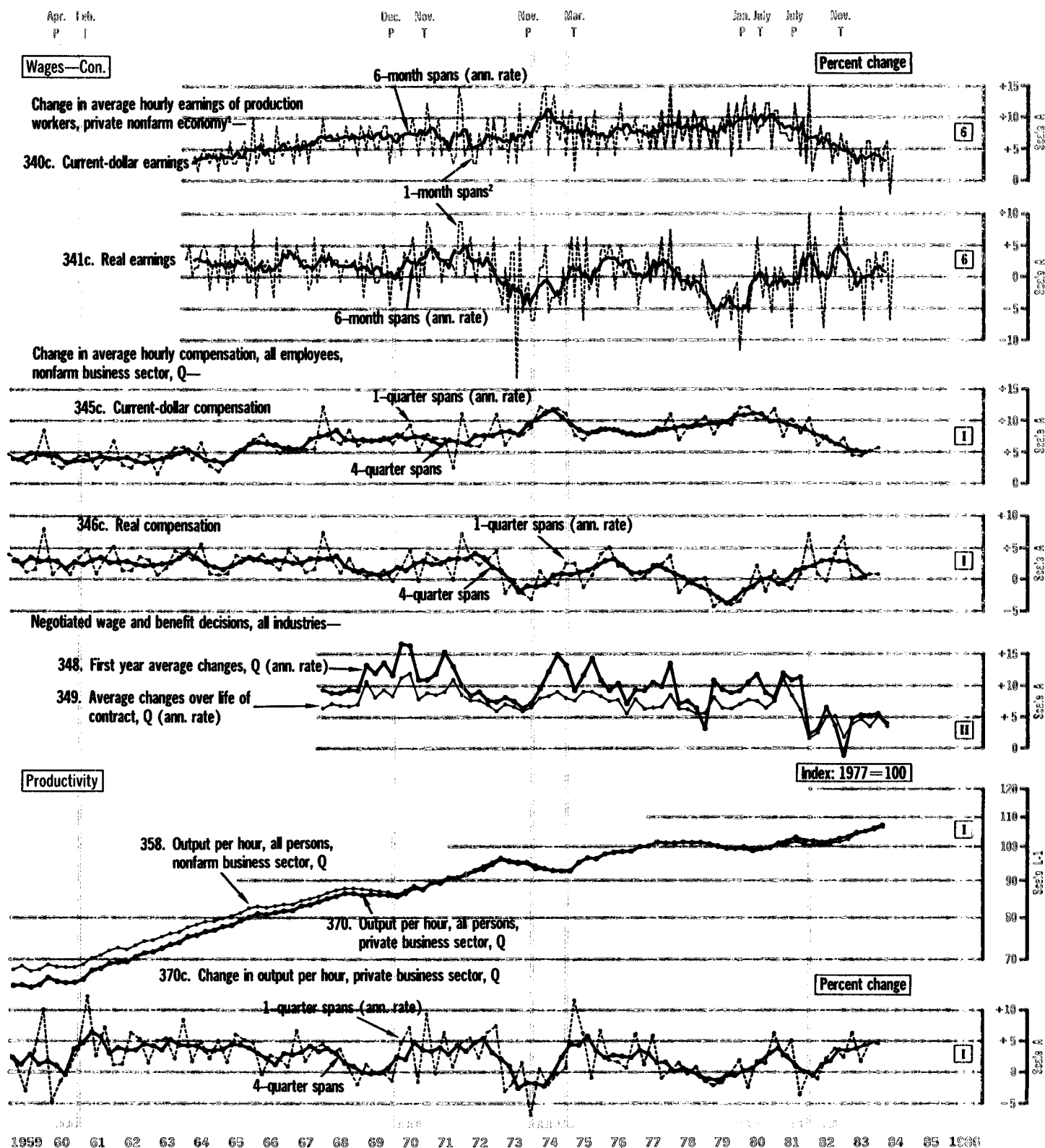
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

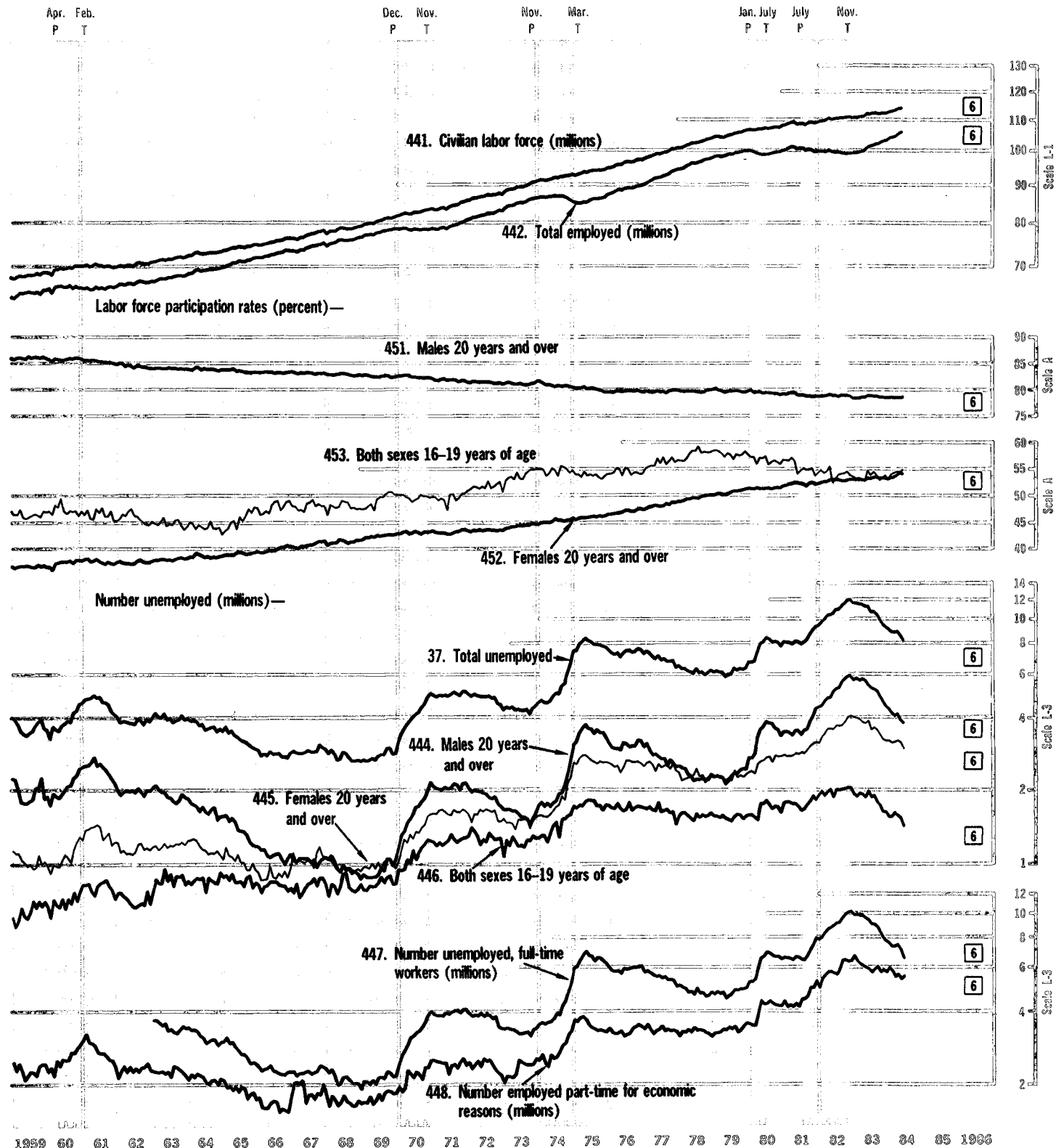
PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



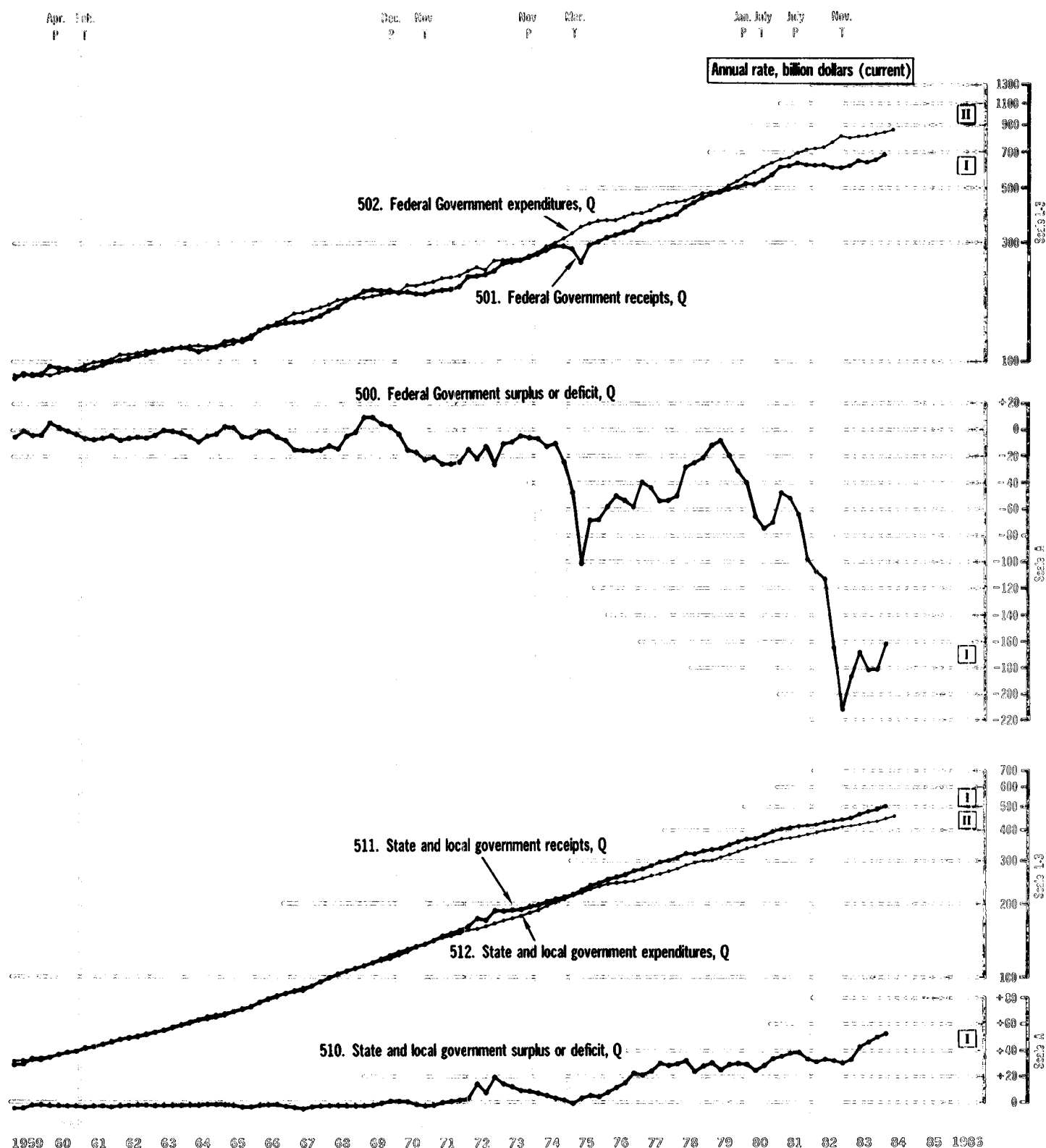
*Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. **One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

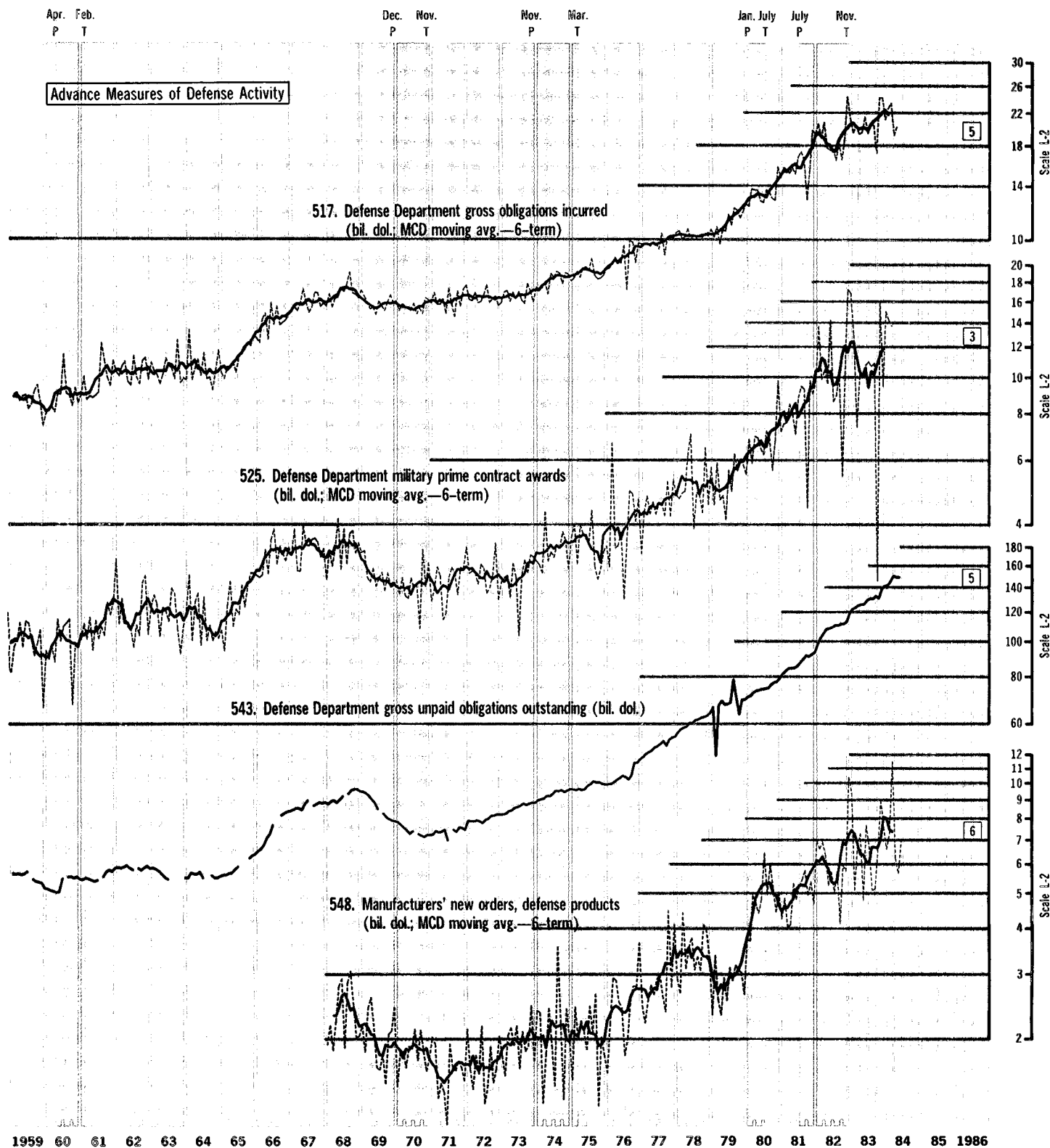


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

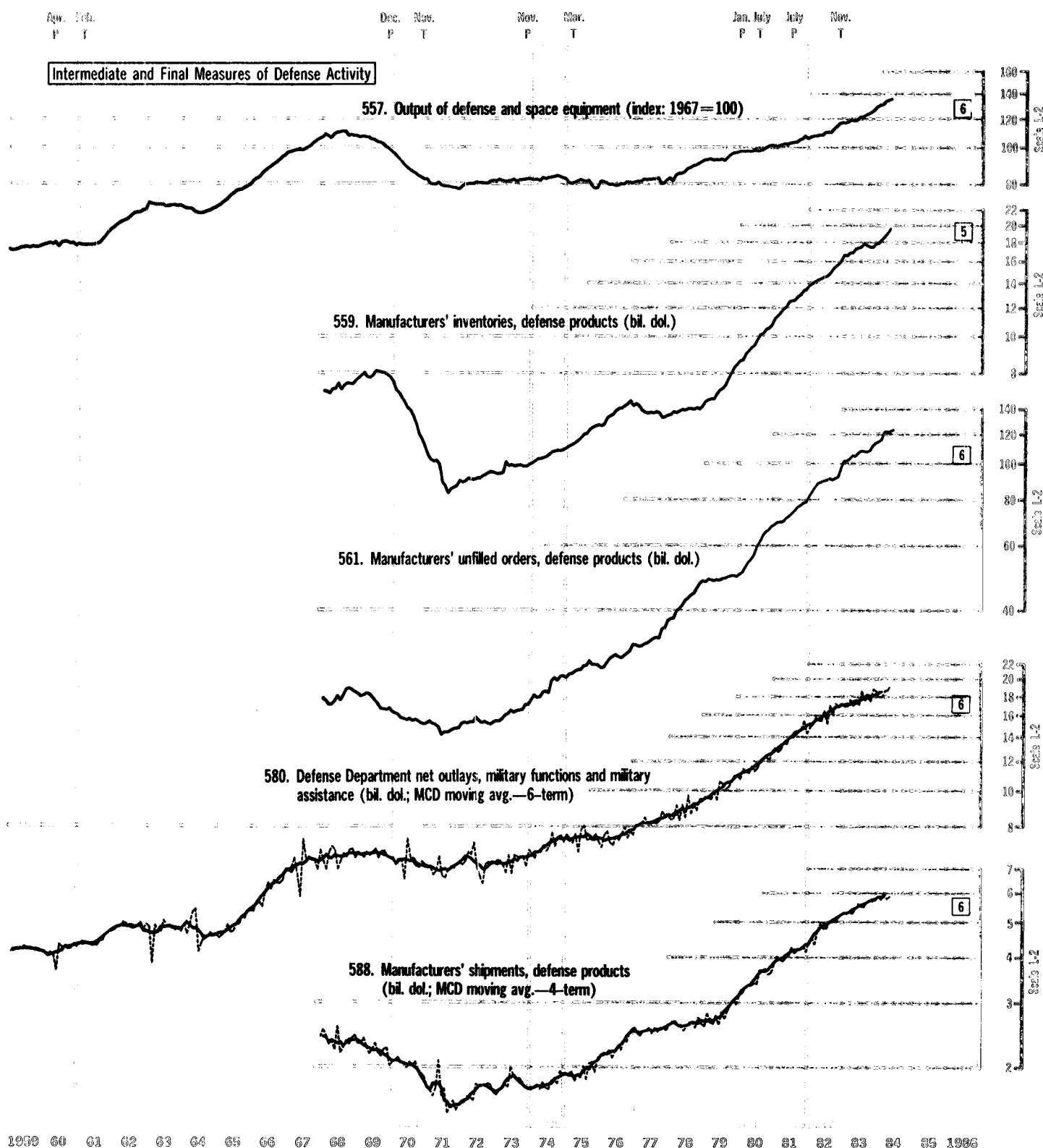
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

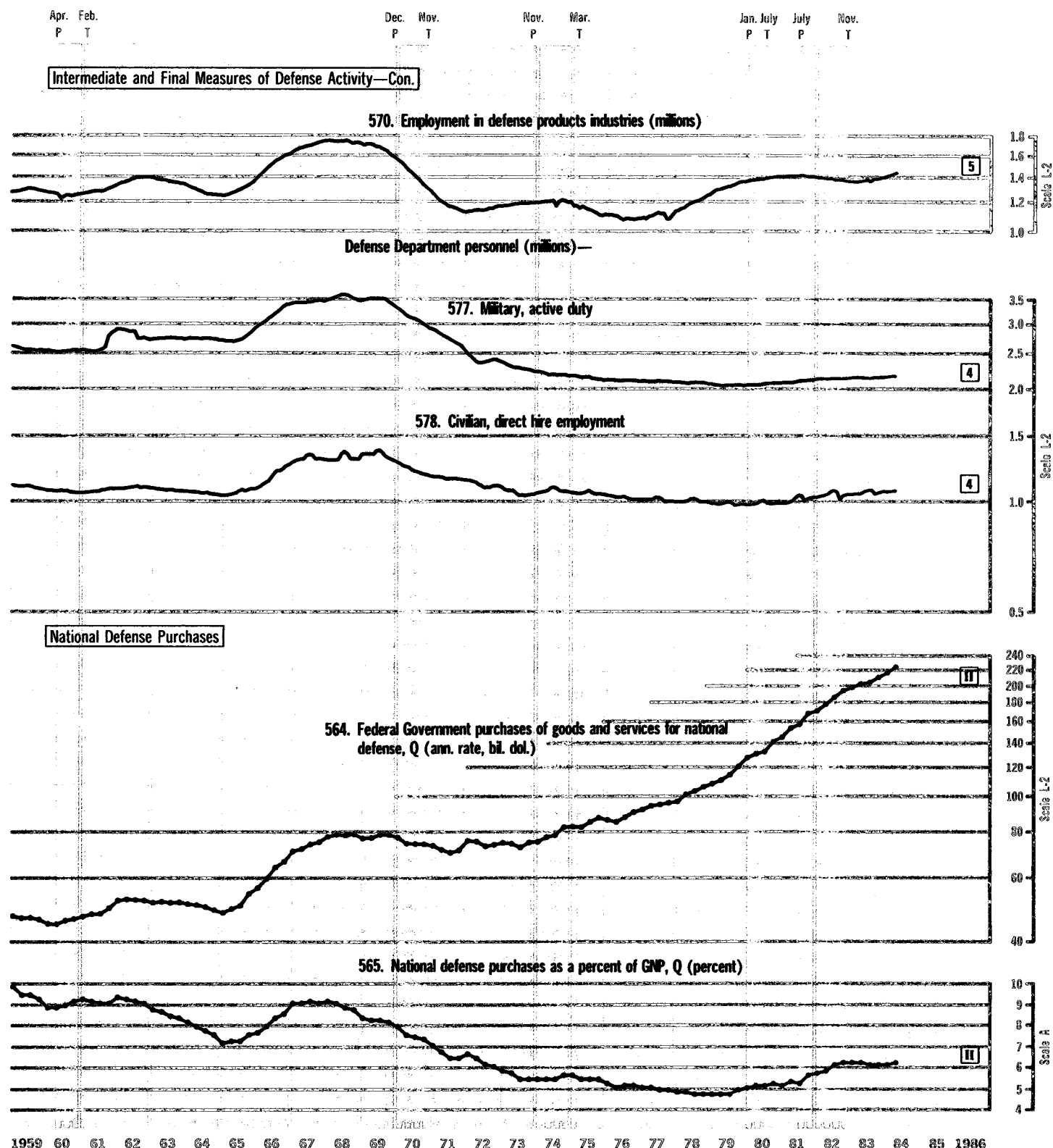


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

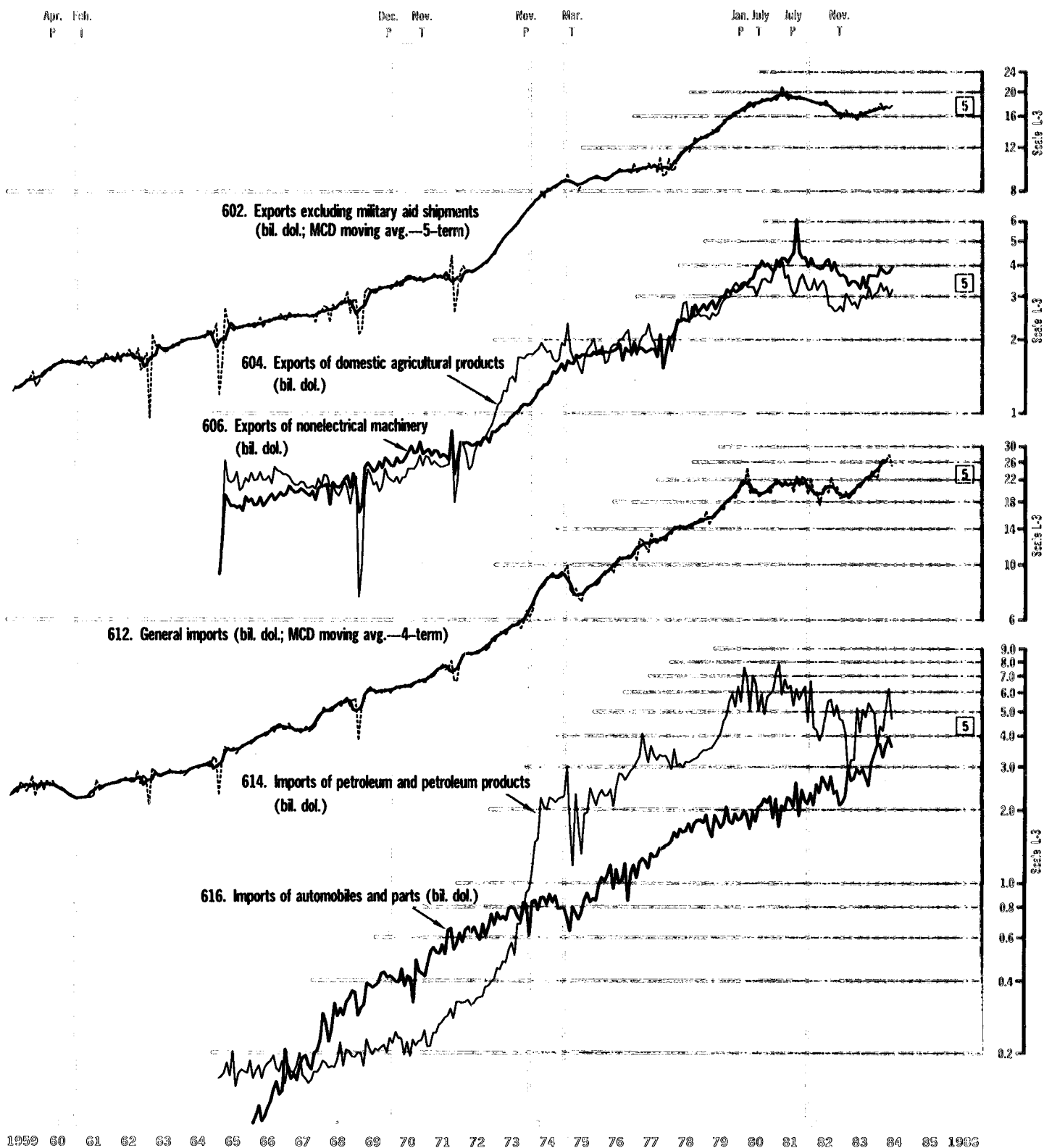
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



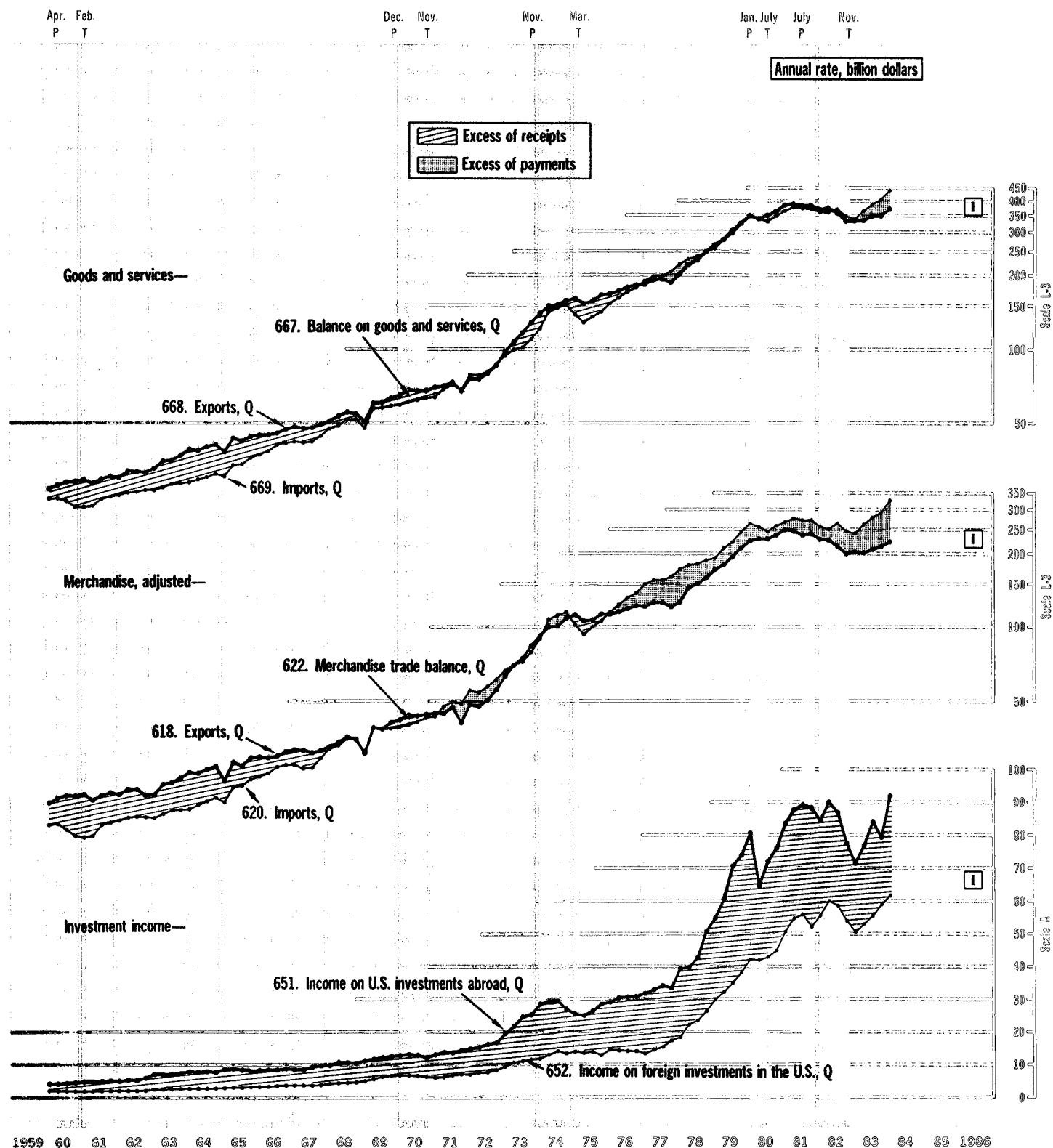
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



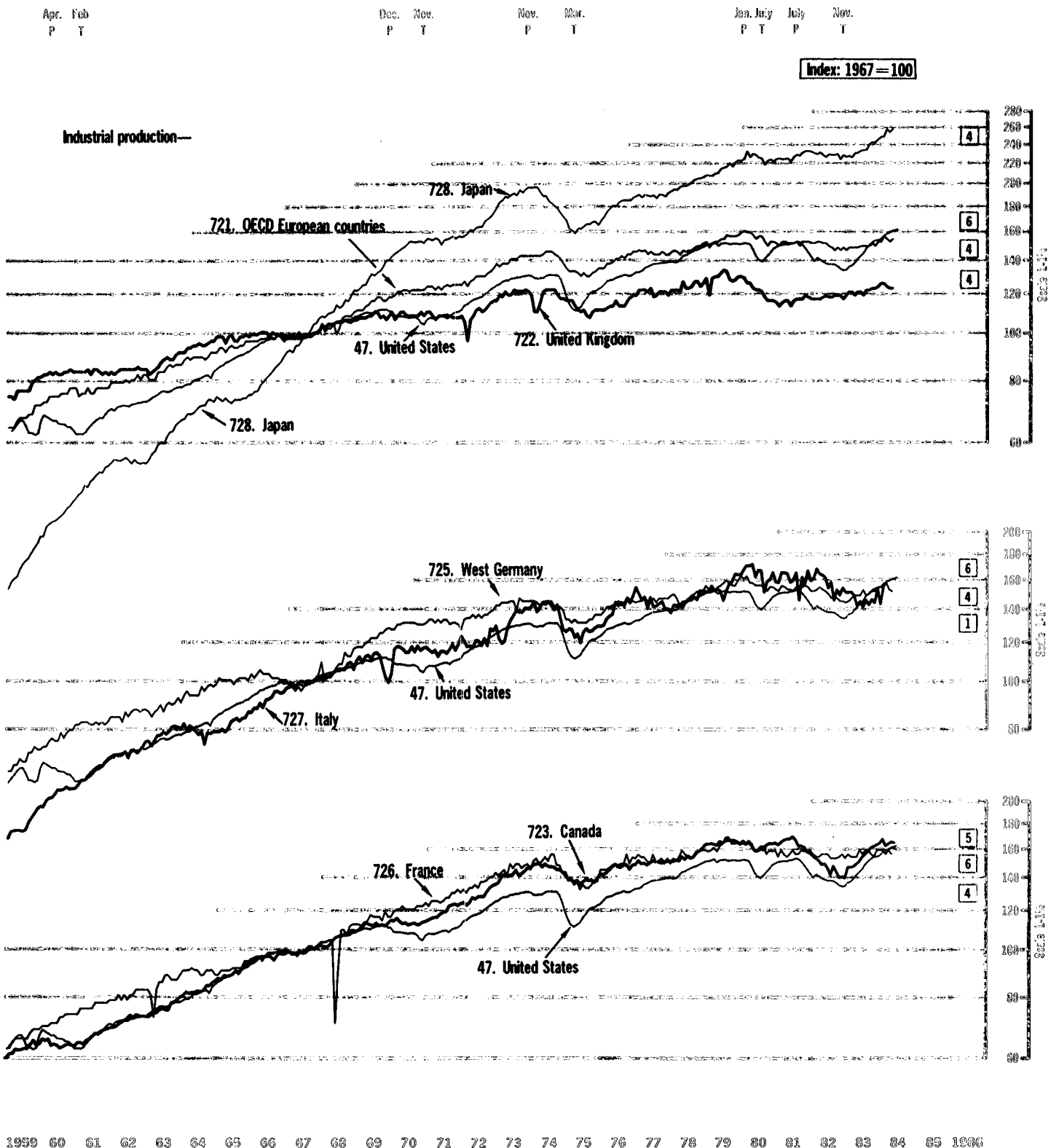
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production

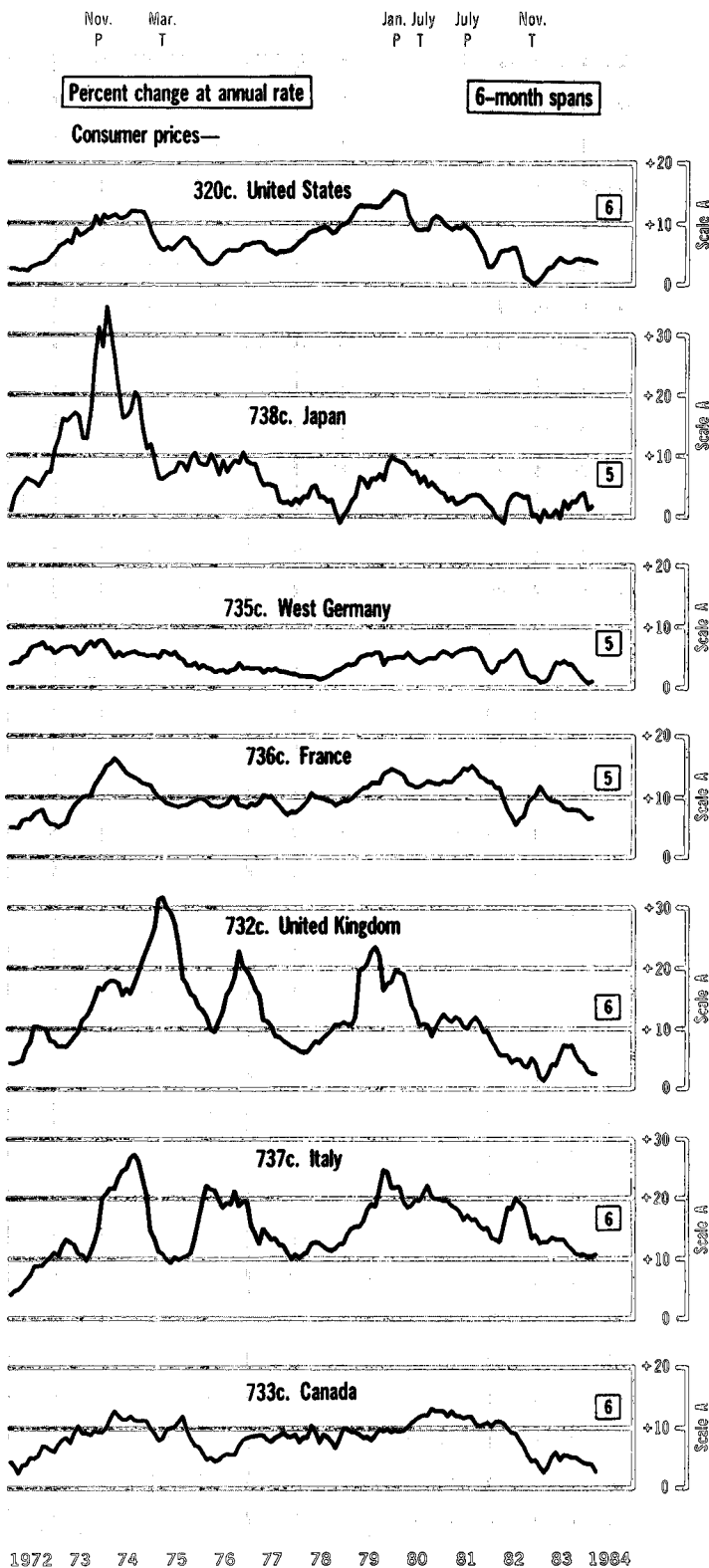




OTHER IMPORTANT ECONOMIC MEASURES

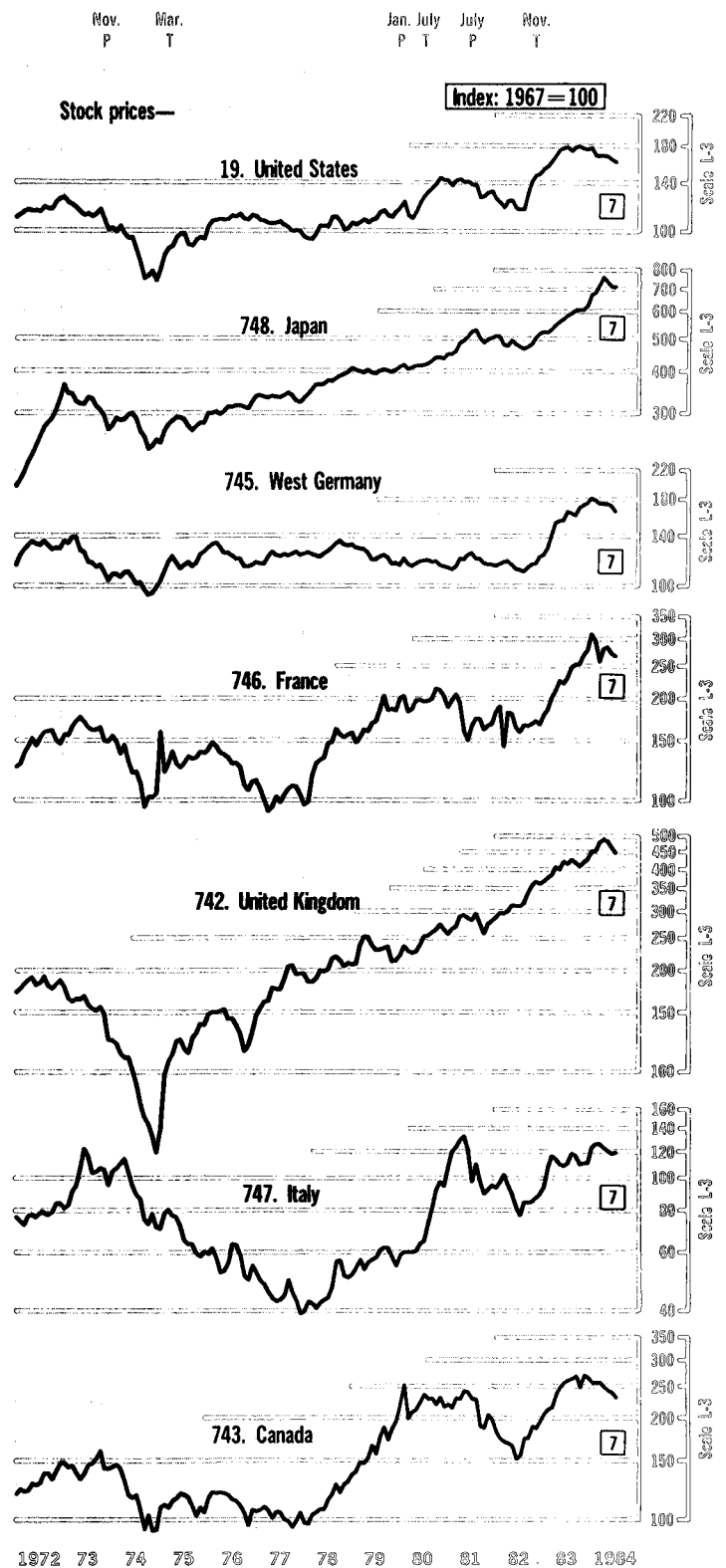
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982								
January	¹ 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	r109.4	103.1	r106.5	132.4
August	r158.9	r140.8	r110.3	r127.7	108.9	r104.4	r106.8	132.0
September	r160.2	r143.2	109.8	r130.4	r109.5	r104.7	r107.9	130.2
October	r162.5	r144.7	r109.9	r131.7	110.6	r105.4	r108.6	131.0
November	r162.6	r145.7	r110.3	r132.1	110.2	r105.2	r109.0	132.0
December	r163.5	r147.3	r111.1	r132.6	109.4	r106.1	r109.2	r133.9
1984								
January	164.7	149.4	r109.8	^H r136.1	110.5	r106.1	^H r109.6	133.6
February	167.0	r150.6	111.7	r134.8	^H 112.2	r106.9	r108.8	r135.1
March	r167.5	r151.0	r113.3	133.3	111.1	r107.6	(NA)	r136.4
April	168.3	r152.6	r114.9	r132.8	111.2	r107.8		r137.1
May	^H 168.9	153.9	116.9	r131.7	r111.3	^H r107.9		^H p139.0
June	² 167.4	^H ³ 155.0	^H ⁴ 117.6	p131.8	p110.7	p106.3		(NA)
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 ^L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

²Excludes series 36 and 111, for which data are not available.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
1982						Revised ²
January	37.4	2.3	563	0.336	106	164.24
February	39.5	2.4	514	0.316	103	168.94
March	39.1	2.3	566	0.288	96	168.32
April	39.0	2.4	566	0.254	88	167.52
May	39.1	2.3	585	0.250	87	167.63
June	39.1	2.3	551	0.241	85	166.55
July	39.1	2.3	533	0.227	83	165.91
August	39.0	2.3	605	0.213	78	165.52
September	38.8	2.3	653	0.193	73	165.14
October	38.9	2.3	651	0.196	76	164.36
November	39.0	2.3	616	0.195	78	163.50
December	39.1	2.3	531	0.208	83	164.61
1983						
January	39.5	2.4	507	0.214	83	165.75
February	39.1	2.4	478	0.215	83	164.04
March	39.7	2.6	479	0.216	83	165.06
April	40.1	2.9	470	0.212	81	166.67
May	39.9	2.7	453	0.232	87	167.07
June	40.1	2.9	406	0.245	92	167.47
July	40.2	3.0	380	0.281	100	168.29
August	40.3	3.0	408	0.272	97	168.25
September	40.7	3.2	387	0.282	98	170.68
October	40.6	3.3	386	0.334	111	171.12
November	40.6	3.3	381	0.360	114	170.69
December	40.6	3.4	378	0.392	121	172.73
1984						
January	40.9	3.5	364	0.406	123	174.01
February	40.9	3.5	H 345	0.433	128	175.02
March	40.7	3.5	348	0.421	124	174.40
April	H r41.1	H 3.7	360	0.418	124	H 176.89
May	r40.6	r3.3	348	0.437	125	176.19
June	p40.6	p3.3	350	H p0.491	H p134	p176.79
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B1 EMPLOYMENT AND UNEMPLOYMENT—Continued									
MAJOR ECONOMIC PROCESS	Comprehensive Employment—Continued				Comprehensive Unemployment				
Minor Economic Process									
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1982									
January	96,301	90,402	24,691	57.46	9,393	8.6	4.1	13.4	2.2
February	96,419	90,409	24,667	57.48	9,693	8.9	4.1	14.1	2.5
March	96,374	90,301	24,524	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,059	24,299	57.23	10,303	9.4	4.5	14.4	2.8
May	96,726	90,006	24,165	57.51	10,363	9.4	4.6	14.8	2.9
June	96,314	89,755	23,920	57.15	10,480	9.5	4.6	16.0	3.1
July	96,086	89,412	23,716	57.01	10,896	9.9	4.6	15.4	3.3
August	96,183	89,208	23,528	56.99	10,910	9.9	4.7	16.1	3.4
September	96,046	89,103	23,376	56.84	11,267	10.2	4.9	16.6	3.5
October	95,703	88,820	23,101	56.63	11,544	10.4	5.1	17.2	3.8
November	95,537	88,674	22,930	56.52	11,887	10.7	5.1	17.4	4.0
December	95,550	88,646	22,873	56.44	11,894	10.7	4.8	18.4	4.2
1983									
January	95,734	88,827	22,959	56.48	11,523	10.4	4.5	19.4	4.2
February	95,757	88,728	22,827	56.45	11,516	10.4	4.5	19.1	4.2
March	95,930	88,945	22,832	56.48	11,419	10.3	4.4	19.2	4.1
April	96,214	89,259	22,949	56.60	11,369	10.2	4.4	19.2	4.0
May	96,388	89,578	23,087	56.63	11,188	10.1	4.1	20.2	4.1
June	97,264	89,927	23,241	57.14	11,162	10.0	3.9	21.4	4.0
July	97,726	90,274	23,414	57.35	10,600	9.5	3.7	21.3	3.9
August	98,035	89,918	23,532	57.45	10,633	9.5	3.5	19.9	3.6
September	98,568	91,018	23,669	57.62	10,353	9.2	3.3	20.2	3.5
October	98,730	91,345	23,895	57.61	9,896	8.8	3.2	20.1	3.3
November	99,349	91,688	24,058	57.92	9,429	8.4	3.2	20.2	3.1
December	99,585	92,026	24,198	58.05	9,195	8.2	3.1	19.6	3.0
1984									
January	99,918	92,391	24,383	58.06	9,026	8.0	3.0	20.5	2.9
February	100,496	92,846	24,577	58.41	8,801	7.8	2.9	18.8	2.6
March	100,859	93,058	24,595	58.49	8,772	7.8	2.9	18.8	2.5
April	101,009	r93,449	r24,760	58.59	8,843	7.8	2.8	18.5	2.5
May	101,899	r93,718	r24,850	59.04	8,514	7.5	2.7	H18.4	2.5
June	H102,344	Hp94,019	Hp24,990	H59.24	H8,130	H7.1	H2.7	18.6	H2.3
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1982	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January .....	...	2,521.5	1,246.4	1,072.0	222.9	140.7	127.1	155.1	...
February	1,483.5	2,542.6	1,256.2	1,080.7	223.7	142.9	129.3	157.8	669.0
March .....	...	2,545.2	1,255.0	1,077.9	222.7	141.7	128.2	157.3	...
April .....	...	2,561.2	1,260.4	1,081.2	221.8	140.2	126.7	156.1	...
May	1,480.5	2,570.7	1,258.9	1,079.5	220.2	139.2	126.1	155.0	662.0
June .....	...	2,572.7	1,248.3	1,070.1	217.1	138.7	125.5	155.3	...
July .....	...	2,591.4	1,251.9	1,067.8	214.8	138.8	125.9	155.7	...
August	1,477.1	2,591.5	1,248.9	1,064.9	212.7	138.4	124.9	156.9	657.9
September .....	...	2,599.8	1,249.3	1,064.2	211.0	137.3	123.5	156.7	...
October .....	...	2,617.0	1,249.2	1,060.8	208.3	135.7	120.3	156.2	...
November	1,478.8	2,645.0	1,261.9	1,070.3	207.3	134.9	119.3	155.3	653.6
December .....	...	2,656.3	1,267.3	1,074.8	208.4	135.2	119.9	155.6	...
1983									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.2	140.0	126.3	160.7	...
April .....	...	2,693.2	1,268.0	1,077.6	210.6	142.6	129.1	163.3	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July .....	...	2,744.9	1,283.3	1,094.2	213.3	149.7	136.8	170.6	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.6	151.8	138.8	172.9	698.1
September .....	...	2,785.0	1,291.1	1,104.1	216.0	153.8	141.6	174.6	...
October .....	...	2,814.9	1,306.2	1,119.1	217.1	155.0	142.8	175.6	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.2	155.3	143.6	174.8	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
1984									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.9	160.8	r151.4	r177.6	...
April .....	...	2,969.0	1,355.1	1,165.7	224.7	r162.2	r152.8	r179.2	...
May	H)p1,640.2	2,980.7	1,360.4	1,170.5	224.7	r162.8	r153.3	r179.9	H)p764.4
June .....	...	H)p3,004.6	H)p1,367.0	H)p1,177.3	H)p226.1	H)p163.6	H)p154.1	H)p180.2	...
July									
August									
September									
October									
November									
December									

See note on page 60.
 Graphs of these series are shown on pages 14, 19, 20, and 40.
¹See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (3) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1982									
January .....	...	...	...	76.13	33.29	29.04	-0.53	308.24	32
February .....	...	72.9	73.0	77.37	33.83	29.50	-1.34	306.89	36
March	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April .....	...	...	...	76.91	33.50	29.40	-1.04	305.61	31
May .....	...	71.6	70.7	75.83	32.89	30.48	-3.54	302.08	30
June	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July .....	...	...	...	75.23	32.51	30.04	-3.24	295.20	37
August .....	...	71.0	69.4	72.05	31.12	29.23	-4.49	290.71	40
September	69	...	...	73.23	31.52	29.75	-3.22	287.49	40
October .....	...	...	...	71.55	30.76	28.25	-1.64	285.84	44
November .....	...	69.0	67.1	71.54	30.68	28.42	-1.64	284.21	40
December	68	...	...	76.61	32.79	28.70	2.81	287.01	38
1983									
January .....	...	...	...	81.84	35.06	31.42	3.83	290.85	41
February .....	...	70.7	70.1	77.52	32.96	31.64	-0.38	290.47	42
March	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April .....	...	...	...	82.86	35.16	32.02	2.74	293.36	52
May .....	...	73.8	73.5	83.29	35.19	33.56	1.28	294.63	52
June	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July .....	...	...	...	87.88	36.91	34.60	2.80	301.30	52
August .....	...	77.4	77.5	88.82	37.23	35.20	2.09	303.39	61
September	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October .....	...	...	...	94.78	39.72	36.09	5.60	311.53	64
November .....	...	78.9	79.6	97.99	40.95	36.60	5.68	317.21	59
December	H 77	...	...	98.44	41.09	37.49	2.09	319.30	67
1984									
January .....	...	...	...	99.44	41.50	H 38.59	4.15	323.46	63
February .....	...	80.7	81.6	102.34	42.52	r 38.38	6.06	329.51	68
March	(NA)	...	...	H 105.18	H 43.43	37.52	H 8.19	337.70	H 72
April .....	...	...	...	98.32	40.53	37.31	2.62	340.32	71
May .....	...	H p 81.7	H p 82.8	r 102.26	r 42.13	r 38.46	r 4.31	r 344.63	70
June .....	...	...	...	p 98.93	p 40.65	p 36.18	p 0.67	H p 345.30	66
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	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							84 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ⁽¹⁾ (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1982		⁽¹⁾			Revised ¹	Revised ¹			
January	341,593	150,871	139.6	86,468	43,539	...	71.0	113.2	43,330
February	347,076	153,723	141.8	88,846	44,826	71.4	66.5	115.6	47,234
March	346,824	154,188	141.5	87,882	44,340	...	62.0	113.5	46,899
April	345,177	152,619	142.1	88,268	44,557	...	65.5	115.2	46,876
May	350,022	155,866	143.6	89,794	45,145	70.4	67.5	114.7	46,995
June	345,717	153,409	144.8	88,048	43,870	...	65.7	112.1	45,936
July	345,663	152,957	145.8	89,252	44,382	...	65.4	112.4	44,525
August	341,974	151,770	144.1	89,251	44,381	73.4	65.4	112.6	46,981
September	342,109	151,184	143.4	90,019	44,719	...	69.3	110.4	45,552
October	336,574	148,456	142.2	90,511	44,785	...	73.4	111.5	45,530
November	339,344	149,877	141.3	92,747	45,937	79.1	72.1	112.9	48,474
December	338,065	149,959	142.0	91,861	45,566	...	71.9	114.4	^(H) 57,507
1983									
January	345,890	153,884	143.6	92,526	45,782	...	70.4	111.4	49,999
February	342,742	152,079	143.4	92,211	45,672	78.4	74.6	113.3	48,296
March	348,227	154,416	144.3	93,804	46,323	...	80.8	112.7	48,032
April	351,012	155,086	147.7	95,125	46,767	...	89.1	112.0	48,903
May	360,488	160,627	150.4	97,239	47,666	88.1	93.3	114.8	50,211
June	368,971	164,405	152.4	98,638	48,328	...	92.2	116.4	50,992
July	370,181	162,719	154.8	98,832	48,258	...	93.9	115.2	48,601
August	373,283	163,101	156.3	98,277	47,847	90.2	90.9	114.4	52,828
September	379,229	164,474	157.3	99,537	48,366	...	89.9	115.8	50,445
October	382,457	164,883	156.9	100,923	48,968	...	89.3	118.0	50,441
November	386,564	167,532	156.1	101,896	49,464	96.3	91.1	117.8	51,642
December	395,682	170,769	157.7	102,438	49,607	...	94.2	116.3	51,557
1984									
January	401,133	r172,969	159.5	106,602	51,202	...	100.1	115.9	53,044
February	398,815	r171,811	159.4	105,482	50,712	101.9	97.4	^(H) 119.1	53,591
March	401,905	r172,085	r160.2	103,873	49,819	...	^(H) 101.0	117.6	p53,424
April	r405,880	r173,770	r161.5	r107,505	51,536	...	96.1	118.6	(NA)
May	^(H) p412,308	^(H) p177,346	r162.1	r108,094	51,943	^(H) p103.8	98.1	116.2	
June	(NA)	(NA)	^(H) p162.7	^(H) p108,969	^(H) p52,389		95.5	p115.8	
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1982		Revised ³		Revised ³				
January	26.75	13.10	21.85	11.00	58.18	5.40	...	...
February	29.54	14.60	22.59	11.61	63.29	5.88	25.18	...
March	26.15	13.11	21.91	11.30	61.15	5.68	...	90.20
April	25.88	13.54	22.45	12.07	58.93	5.47	...	...
May	23.81	11.74	20.13	10.16	53.71	4.99	20.02	...
June	23.10	11.13	19.62	9.64	64.87	6.03	...	82.88
July	23.81	11.63	20.33	10.13	57.80	5.37	...	...
August	22.70	11.06	18.62	9.30	59.78	5.55	18.44	...
September	24.34	11.96	20.28	10.21	55.95	5.20	...	74.15
October	23.23	11.71	19.93	10.29	54.65	5.08	...	...
November	23.70	11.58	20.01	9.99	50.69	4.71	21.49	...
December	24.47	12.58	19.84	10.60	49.55	4.60	...	70.76
1983								
January	23.26	11.62	20.48	10.44	66.89	6.21	...	...
February	24.07	11.77	19.17	9.67	57.77	5.37	20.18	...
March	23.83	12.59	20.13	11.01	52.65	4.89	...	70.04
April	25.77	13.14	21.96	11.52	54.32	5.05	...	...
May	28.31	13.84	21.85	11.09	61.20	5.69	20.63	...
June	r27.24	14.07	23.83	12.61	65.40	6.08	...	71.16
July	25.58	12.86	22.06	11.36	61.78	5.74	...	...
August	26.62	13.20	22.89	11.62	65.26	6.06	22.20	...
September	29.09	15.15	25.30	13.54	69.20	6.43	...	72.17
October	29.66	14.78	25.50	13.01	71.35	6.63	...	...
November	28.86	14.05	24.68	12.28	73.65	6.84	25.17	...
December	27.99	13.76	24.89	12.45	66.89	6.21	...	73.67
1984								
January	28.85	14.57	25.09	13.00	77.59	7.21	...	...
February	30.66	15.41	27.02	13.89	62.61	5.82	H)p27.88	...
March	30.85	15.71	26.86	14.06	73.63	6.84	...	H)p80.00
April	29.55	14.62	25.88	13.11	80.03	7.43	...	...
May	H)r34.47	H)17.11	H)r28.96	H)14.82	H)84.39	H)7.84	(NA)	(NA)
June	p30.98	p15.59	p27.22	p14.02	74.04	6.88	...	...
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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

³See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B4 FIXED CAPITAL INVESTMENT—Continued									
MAJOR ECONOMIC PROCESS	Business Investment Expenditures						Residential Construction Commitments and Investment		
Minor Economic Process									
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
		Revised ¹		Revised ¹	Revised ¹	Revised ¹			Revised ¹
1982									
January .....	...	335.85	172.2	...	...	...	853	64.1	...
February	293.46	345.85	171.6	175.2	55.4	119.8	880	65.3	36.2
March .....	...	343.90	169.0	...	...	...	920	72.0	...
April .....	...	329.13	164.9	...	...	...	935	71.7	...
May	288.04	335.67	159.9	166.9	53.7	113.2	1,020	77.0	37.6
June .....	...	329.55	156.7	...	...	...	913	73.7	...
July .....	...	326.30	154.9	...	...	...	1,173	84.3	...
August	279.61	316.14	153.9	163.9	52.4	111.5	1,026	74.8	36.8
September .....	...	318.53	150.5	...	...	...	1,148	84.2	...
October .....	...	310.36	147.1	...	...	...	1,156	92.8	...
November	269.80	309.83	146.4	161.5	51.9	109.7	1,355	99.3	40.8
December .....	...	307.12	148.1	...	...	...	1,296	109.1	...
1983									
January .....	...	307.65	146.6	...	...	...	1,632	115.6	...
February	261.71	298.73	142.7	161.6	49.0	112.5	1,706	117.6	46.2
March .....	...	310.69	143.7	...	...	...	1,592	120.5	...
April .....	...	308.89	146.9	...	...	...	1,549	125.7	...
May	261.16	302.96	147.7	165.3	48.1	117.2	1,779	134.1	53.4
June .....	...	327.25	150.2	...	...	...	1,743	142.5	...
July .....	...	319.56	153.3	...	...	...	1,793	141.5	...
August	270.05	320.14	156.6	172.6	48.3	124.3	1,873	135.0	57.2
September .....	...	331.57	158.7	...	...	...	1,679	124.4	...
October .....	...	325.11	161.3	...	...	...	1,672	133.3	...
November	283.96	339.42	164.1	184.5	51.4	133.1	1,730	133.2	57.8
December .....	...	354.91	167.3	...	...	...	1,694	129.4	...
1984									
January .....	...	343.03	170.7	...	...	...	1,980	145.3	...
February	H 293.15	345.94	171.9	193.3	54.1	139.2	H 2,262	H 153.6	60.6
March .....	...	362.47	r172.1	...	...	...	1,662	139.5	...
April .....	...	358.79	r173.5	...	...	...	r2,015	142.0	...
May	a303.79	H p376.29	H p175.4	H p202.6	H p57.7	H p144.9	r1,805	141.0	H p62.0
June .....	...	(NA)	H p177.0	...	...	...	p1,900	142.8	...
July .....	...	...	...	...	...	...	...	...	...
August	a314.52	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November	a324.45	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1982	Revised ²	Revised ²	Revised ²				Revised ²		(¹)	
January .....	...	-26.80	-10.17	-28.7	-2.27	521.24	268.00	89.30	1.78	214.45
February	-6.7	-23.28	-17.89	-18.7	-2.71	519.67	267.06	90.07	1.74	211.74
March .....	...	-5.68	-20.44	-3.0	-1.89	519.42	266.85	90.03	1.73	209.85
April .....	...	-9.73	-15.74	23.7	-1.82	521.40	267.45	89.42	1.75	208.03
May	-4.0	-31.19	-14.22	-52.7	-2.08	517.01	265.30	88.58	1.70	205.95
June .....	...	-5.84	-15.56	13.8	-3.67	518.16	265.53	87.71	1.73	202.28
July .....	...	-4.46	-14.71	2.8	-2.16	518.39	265.85	88.14	1.74	200.11
August	-6.4	-24.55	-12.72	-23.6	-2.35	516.42	264.88	88.03	1.75	197.76
September .....	...	-9.04	-12.15	-18.3	-2.20	514.90	264.38	87.49	1.76	195.56
October .....	...	-19.56	-15.20	-19.2	-1.72	513.30	263.25	87.18	1.78	193.85
November	-24.6	-36.52	-19.71	-66.8	-1.81	507.73	260.61	85.98	1.75	192.04
December .....	...	-19.96	-23.53	-26.2	-0.92	505.55	259.40	85.02	1.74	191.12
1983										
January .....	...	-13.50	-24.34	-40.0	0.08	502.21	257.82	83.84	1.68	191.19
February	-16.5	3.06	-16.73	10.0	0.97	503.04	257.60	83.63	1.71	192.16
March .....	...	-15.16	-9.33	-44.1	0.69	499.37	256.06	82.34	1.67	192.85
April .....	...	2.08	-5.94	10.7	0.13	500.26	255.89	82.08	1.66	192.98
May	-6.1	12.73	-1.73	9.3	1.16	501.04	256.22	82.10	1.60	194.13
June .....	...	-2.32	2.02	-5.0	1.58	500.62	255.65	81.88	1.56	195.72
July .....	...	16.86	6.63	9.2	1.64	501.38	255.86	82.23	1.58	197.36
August	0.9	16.97	9.80	34.9	H 2.92	504.28	256.31	82.14	1.58	200.27
September .....	...	13.01	13.06	32.4	1.64	506.98	256.78	81.72	1.58	201.91
October .....	...	18.91	15.96	26.2	2.47	509.17	257.29	81.54	1.58	204.38
November	7.2	18.14	16.49	27.4	1.77	511.45	258.06	81.72	1.56	206.15
December .....	...	15.34	17.08	34.6	2.44	514.34	259.02	80.87	1.53	208.59
1984										
January .....	...	28.30	19.03	44.7	2.86	518.06	260.17	80.77	r1.50	211.45
February	H 31.6	H 46.84	25.38	H 109.8	2.71	527.22	263.23	81.87	r1.53	214.16
March .....	...	25.61	31.87	66.6	r2.42	532.77	265.12	82.87	r1.54	r216.59
April .....	...	37.15	H 35.06	r99.5	r2.28	r541.06	267.86	84.06	r1.54	218.87
May	p21.5	p33.18	p34.26	p58.2	p2.55	H p545.91	H p269.78	85.30	p1.52	H p221.42
June .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

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

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ² (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ³		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data ² (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1982						Revised ⁴	Revised ⁴	Revised ⁴	Revised ⁴	Revised ⁴
January	-0.21	263.4	-0.22	-1.06	117.28	...	...	...	...	...
February	-1.61	261.0	-1.10	-0.82	114.50	104.7	51.2	97.0	47.6	5.7
March	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May	-0.22	245.5	-0.32	-0.98	116.35	106.9	51.7	98.8	47.8	5.7
June	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August	-1.48	236.2	-0.88	-0.64	109.65	107.0	51.5	101.4	48.7	5.7
September	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November	-0.26	230.4	-0.79	-0.28	138.10	100.8	48.1	96.6	46.1	5.3
December	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
1983										
January	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February	H 2.75	241.3	H 2.58	0.83	146.80	102.6	48.9	120.0	57.3	5.3
March	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May	1.76	251.5	0.70	1.34	164.10	123.4	58.9	141.9	67.9	6.3
June	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August	1.14	265.2	1.62	1.08	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October	0.96	273.4	1.09	0.94	H 167.65	...	...	...	...	...
November	1.12	279.8	1.29	0.92	165.23	141.1	66.4	175.5	83.0	6.9
December	0.81	282.4	0.70	0.94	164.36	...	...	...	...	...
1984										
January	-0.94	283.6	-0.37	0.78	166.39	...	...	...	...	...
February	r 1.17	283.6	0.61	0.43	157.25	H 150.6	H 71.0	H 184.7	H 87.5	H 7.1
March	r 0.64	289.2	0.89	0.34	157.44	...	...	...	...	...
April	-0.45	288.6	-0.28	0.39	157.60	...	...	...	...	...
May	-0.51	H 289.5	-0.20	0.27	156.55	(NA)	(NA)	(NA)	(NA)	(NA)
June	-0.65	286.2	-0.65	-0.12	153.12	...	...	...	...	...
July		* 280.9			* 150.89					
August										
September										
October										
November										
December										

See note on page 60.

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

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²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCA³, capital consumption adjustment. ⁴See "New Features and Changes for This Issue," page iii. ⁵Average for July 1 through 24. ⁶Average for July 5, 11, 18, and 25.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
1982	Revised ²			Revised ²	Revised ²		Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	...	...	...	...	...	...	225.8	104.9	...
February	5.1	3.9	96.8	249.4	118.4	149.9	1.372	223.3	103.2	75.7
March .....	...	...	...	...	...	...	...	223.5	102.6	...
April .....	...	...	...	...	...	...	...	226.5	103.4	...
May	5.2	3.6	96.5	259.0	121.6	152.9	1.395	228.2	103.5	76.0
June .....	...	...	...	...	...	...	...	228.5	103.0	...
July .....	...	...	...	...	...	...	...	226.9	101.7	...
August	5.3	3.5	95.9	266.6	124.3	154.7	1.404	226.2	100.8	76.5
September .....	...	...	...	...	...	...	...	226.4	100.3	...
October .....	...	...	...	...	...	...	...	227.9	100.3	...
November	5.0	2.8	95.8	266.7	123.4	155.6	1.419	229.0	100.2	76.5
December .....	...	...	...	...	...	...	...	229.1	99.6	...
1983										
January .....	...	...	...	...	...	...	...	227.4	98.3	...
February	6.5	3.3	96.3	280.0	130.9	156.9	H 1.421	225.6	96.9	76.0
March .....	...	...	...	...	...	...	...	223.9	95.6	...
April .....	...	...	...	...	...	...	...	221.9	94.2	...
May	7.5	4.0	97.6	310.5	146.2	156.0	1.408	220.4	93.0	75.2
June .....	...	...	...	...	...	...	...	219.0	91.9	...
July .....	...	...	...	...	...	...	...	216.4	90.2	...
August	8.1	4.2	98.0	339.6	159.2	156.9	1.400	214.7	89.0	74.5
September .....	...	...	...	...	...	...	...	214.4	88.3	...
October .....	...	...	...	...	...	...	...	215.0	88.0	...
November	8.9	4.5	H 98.5	345.6	160.9	157.9	1.408	217.1	88.4	74.3
December .....	...	...	...	...	...	...	...	220.0	89.0	...
1984										
January .....	...	...	...	...	...	...	...	220.1	88.5	...
February	H 9.1	H p 4.9	98.4	H 360.4	H 167.5	H 158.6	1.415	220.9	88.3	73.5
March .....	...	...	...	...	...	...	...	221.2	87.9	...
April .....	...	...	...	...	...	...	...	...	...	...
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	H 221.3	87.4	(NA)
June .....	...	...	...	...	...	...	...	220.6	86.6	...
July .....	...	...	...	...	...	...	...	p 220.9	p 86.2	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

I

CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1982							Revised ²	Revised ²	
January	1.90	0.98	1.07	0.92	199.3	803.0	...	1.390	36.72
February	-0.49	0.21	0.74	0.89	197.8	802.7	6.742	1.398	18.02
March	-0.04	0.50	0.81	0.87	198.0	807.8	...	1.393	4.75
April	0.42	0.67	0.89	0.84	198.2	810.4	...	1.392	10.64
May	0.38	0.80	0.88	0.84	197.0	809.2	6.785	1.386	4.73
June	0.18	0.63	0.98	0.89	195.3	805.7	...	1.379	-7.61
July	0.18	0.66	0.93	0.92	194.6	806.8	...	1.380	-5.03
August	1.02	1.01	0.81	0.92	196.1	812.8	6.724	1.366	-5.88
September	1.27	0.88	0.84	0.88	198.5	819.6	...	1.358	-13.14
October	1.45	0.77	0.98	0.87	200.6	822.9	...	1.357	-50.09
November	1.32	0.88	0.45	0.82	203.2	830.1	6.537	1.359	-7.82
December	0.86	1.01	0.56	0.71	205.6	841.0	...	1.352	-46.81
1983									
January	0.96	H 2.66	H 1.34	0.72	207.0	860.7	...	1.318	45.70
February	1.24	1.81	0.83	0.85	209.7	876.9	6.465	1.293	34.82
March	1.08	0.65	0.70	0.93	211.8	882.0	...	1.292	-40.10
April	0.30	0.70	0.96	0.89	211.0	882.2	...	1.294	4.18
May	H 1.75	0.98	0.78	0.82	213.7	886.9	6.468	1.292	-31.85
June	0.85	0.70	0.99	0.86	215.1	891.3	...	1.292	31.49
July	0.78	0.45	0.88	0.90	216.0	892.1	...	1.291	66.12
August	0.49	0.41	0.50	0.84	216.2	892.4	6.472	1.293	67.46
September	0.29	0.59	0.73	0.75	216.1	894.4	...	1.297	11.12
October	0.52	0.90	r0.52	0.64	216.3	898.9	...	1.299	r63.34
November	0.27	0.69	r1.00	r0.67	216.1	901.8	6.558	1.299	r76.03
December	0.44	0.65	r1.06	r0.80	216.6	905.5	...	1.302	111.73
1984									
January	0.89	0.48	r0.60	0.87	217.2	904.2	...	1.313	r83.09
February	0.55	0.71	0.93	r0.88	217.6	907.4	6.670	1.315	r79.76
March	r0.41	r0.34	r1.30	r0.90	218.0	r908.4	...	1.319	r109.38
April	0.04	r0.57	r0.80	r0.98	217.1	r909.4	...	H 1.324	H p133.15
May	1.06	r0.70	p0.95	H p1.01	r218.9	r914.0	H p6.743	1.320	(NA)
June	0.94	p0.58	(NA)	(NA)	H p220.7	H p917.8		p1.323	
July	³ -0.04								
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ^② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ^② (Mil. dol.)	119. Federal funds rate ^② (Percent)	114. Treasury bill rate ^② (Percent)
1982										
January	77.99	5.00	10.7	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	61.63	2.00	8.2	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	24.17	7.60	3.0	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.98	19.48	6.8	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	44.36	22.13	4.8	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	29.44	24.28	3.0	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	3.13	10.07	-2.2	...	1,425.60	2.19	-378	669	12.59	11.91
August	2.54	3.07	-0.2	247,372	(NA)	2.21	-199	510	10.12	9.01
September	14.87	15.07	0.8	...	...	2.19	-592	976	10.31	8.20
October	11.80	-1.57	-3.1	...	...	2.24	-51	455	9.71	7.75
November	-64.49	24.18	-5.3	265,728	...	2.23	-177	579	9.20	8.04
December	-62.64	29.02	-4.1	...	...	2.18	-197	697	8.95	8.01
1983										
January	38.41	31.14	8.1	...	...	2.24	46	500	8.68	7.81
February	-4.84	0.26	0.8	279,504	...	2.23	-122	557	8.51	8.13
March	11.70	35.24	-0.4	...	...	2.22	-415	852	8.77	8.30
April	-36.02	24.49	-0.6	...	...	2.07	-517	993	8.80	8.25
May	-47.33	27.26	-4.7	391,864	...	2.00	-453	902	8.63	8.19
June	4.38	46.33	5.3	...	...	1.92	-1,234	1,714	8.98	8.82
July	-2.59	44.47	8.0	...	...	1.95	-875	1,382	9.37	9.12
August	8.72	49.12	8.8	362,200	...	1.90	-1,127	1,573	9.56	9.39
September	-5.54	30.64	1.0	...	...	1.88	-943	1,441	9.45	9.05
October	5.59	61.12	8.5	...	...	1.91	-332	837	9.48	8.71
November	20.02	57.83	10.7	H 512,884	...	1.86	-383	912	9.34	8.71
December	51.36	69.38	13.3	...	...	1.94	-184	745	9.47	8.96
1984										
January	r-8.00	53.63	8.7	...	...	1.84	r-102	r715	9.56	8.93
February	r48.13	79.30	14.7	p396,580	...	H 1.78	r375	r567	9.59	9.03
March	H r120.56	70.44	r20.8	...	...	1.85	r-243	r952	9.91	9.44
April	r96.91	76.90	20.2	...	...	(NA)	r-744	r1,234	10.29	9.69
May	r103.00	H 122.80	H p26.2	(NA)	...	...	r-2,411	r2,988	10.32	9.90
June	p59.46	(NA)	(NA)	...	...	...	H p-2,533	H p3,300	H 11.06	H 9.94
July	...	...	...	...	...	...	...	...	¹ 11.14	² 9.99
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended July 4, 11, 18, and 25.

²Average for weeks ended July 5, 12, 19, and 26.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields ⁽¹⁾	115. Treasury bond yields ⁽¹⁾	117. Municipal bond yields ⁽¹⁾	118. Secondary market yields on FHA mortgages ⁽¹⁾	67. Bank rates on short-term business loans ⁽¹⁾	109. Average prime rate charged by banks ⁽¹⁾	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1982										Revised ¹
January	16.34	13.73	13.28	17.38	...	15.75	332,197	254,352	101,538	13.17
February	16.35	13.63	12.97	17.10	17.13	16.56	333,227	259,488	103,505	13.11
March	15.72	12.98	12.82	16.41	...	16.50	333,574	261,502	104,517	13.11
April	15.62	12.84	12.59	16.31	...	16.50	335,225	266,917	106,681	13.09
May	15.37	12.67	11.95	16.19	17.11	16.50	336,804	270,614	107,943	13.10
June	15.96	13.32	12.45	16.73	...	16.50	338,475	273,067	108,662	13.16
July	15.75	12.97	12.28	16.29	...	16.26	338,994	273,328	108,377	13.08
August	14.64	12.15	11.23	14.61	13.27	14.39	339,306	273,540	108,505	13.09
September	13.78	11.48	10.66	14.03	...	13.50	340,415	274,779	109,343	13.09
October	12.63	10.51	9.69	12.99	...	12.52	341,293	275,762	109,560	13.04
November	11.89	10.18	10.06	12.82	11.26	11.85	342,852	270,388	107,254	12.96
December	12.15	10.33	9.96	12.80	...	11.50	348,944	265,168	105,017	13.14
1983										
January	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.22
February	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.23
March	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.27
April	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.24
May	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.21
June	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.26
July	12.46	11.10	9.53	14.23	...	10.50	366,378	262,144	102,963	13.35
August	12.89	11.42	9.72	13.78	11.09	10.89	370,471	262,871	102,764	13.42
September	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.39
October	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.43
November	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51
December	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59
1984										
January	12.65	11.29	9.63	13.08	...	11.00	393,187	r268,156	r103,695	13.57
February	12.80	11.44	9.64	13.20	11.06	11.00	399,795	r272,167	r104,922	13.68
March	13.36	11.90	9.93	13.68	...	11.21	405,665	r282,214	r108,045	13.80
April	13.64	12.17	9.96	13.80	...	11.93	412,073	r290,290	r111,010	13.88
May	14.41	12.89	10.49	H15.01	H12.45	12.39	H422,306	r298,873	r114,204	Hp14.17
June	H14.49	H13.00	H10.67	14.91	...	H12.60	(NA)	Hp303,828	Hp116,187	(NA)
July	² 14.28	² 12.96	⁴ 10.42	...	...	⁵ 13.00	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended July 6, 13, 20, and 27. ³Average for weeks ended July 6, 13, and 20. ⁴Average for weeks ended July 5, 12, 19, and 26. ⁵Average for July 1 through 27.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	01 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	7.5	96.1	11.8	27.6	19.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	30.0	24.5	31.4	47.6	22.2
March	33.3	45.8	37.5	50.0	33.3	33.3	25.0	25.0	5.9	43.1	35.7	21.9
April	66.7	66.7	25.0	25.0	58.3	33.3	22.5	20.0	62.7	15.7	31.1	24.6
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	20.0	68.6	23.5	41.1	20.3
June	37.5	45.8	0.0	0.0	58.3	33.3	70.0	82.5	19.6	9.8	33.5	21.4
July	58.3	50.0	25.0	0.0	33.3	33.3	37.5	35.0	67.6	17.6	34.6	21.4
August	58.3	41.7	0.0	0.0	50.0	16.7	42.5	65.0	9.8	72.5	32.4	18.6
September	62.5	62.5	12.5	0.0	33.3	16.7	35.0	82.5	17.6	82.4	37.3	23.2
October	75.0	83.3	0.0	50.0	16.7	0.0	52.5	57.5	88.2	71.6	28.9	27.3
November	58.3	87.5	50.0	50.0	0.0	8.3	80.0	85.0	60.8	66.7	32.4	29.5
December	66.7	91.7	75.0	75.0	16.7	16.7	62.5	97.5	76.5	84.3	45.7	35.4
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August	62.5	r83.3	r75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September	66.7	66.7	100.0	100.0	25.0	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October	75.0	83.3	100.0	100.0	50.0	66.7	40.0	95.0	58.8	84.3	75.4	85.9
November	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December	r62.5	79.2	100.0	100.0	r75.0	66.7	55.0	r92.5	60.8	66.7	73.8	83.8
1984												
January	r58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	p76.5	71.1	81.9
February	70.8	70.8	75.0	100.0	75.0	66.7	50.0	p50.0	72.5	(NA)	73.2	r82.2
March	50.0	a45.0	100.0	a100.0	75.0	a75.0	22.5		68.6		67.0	p79.7
April	58.3		100.0		75.0		r87.5		41.2		r63.8	
May	41.7		100.0		66.7		r7.5		p31.4		r63.5	
June	a25.0		a100.0		a50.0		p50.0		(NA)		p63.2	
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 Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

²Excludes series 36 and 111, for which data are not available.

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ¹ (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ²		960. Net profits, manufacturing ² ³ (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1982											
January	35.3	20.6	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	52.9	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	38.2	35.3	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	38.2	23.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	58.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	32.4	38.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	47.1	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	27.9	26.5	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	67.6	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8	...
October	35.3	39.7	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	44.1	73.5	...	56	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	67.6	88.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	83.8	...	55	75.0	91.7	57.7	57.7	73.5	93.9	...
April	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	67.6	88.2	...	50	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	91.2	48	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September	64.7	85.3	...	p59	75.0	81.3	57.7	73.1	85.4	72.3	...
October	64.7	94.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November	67.6	91.2	...	...	56.3	83.3	76.9	80.8	57.4	40.4	(NA)
December	55.9	88.2	...	(NA)	70.8	87.5	42.3	73.1	61.7	34.0	...
1984											
January	61.8	85.3	p74	...	87.5	r91.7	38.5	73.1	52.1	41.5	...
February	47.1	p76.5	...	...	79.2	r91.7	61.5	65.4	10.6	25.5	...
March	55.9	...	...	...	r68.8	p87.5	65.4	^a 42.3	60.6	...	...
April	29.4	...	(NA)	...	r75.0	...	50.0	...	43.6	...	...
May	r67.6	...	...	...	r68.8	...	50.0	...	36.2	...	...
June	p35.3	...	...	...	p54.2	...	42.3	...	36.2	...	...
July .....	...	...	...	...	...	...	^a 34.6	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

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

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³Based on average for July 3, 10, 17, and 24.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (21 industries)			971. New orders, manufacturing ¹ ①		972. Net profits, manufacturing and trade ¹ ①		973. Net sales, manufacturing and trade ¹ ①		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1981										
First quarter	69.0	57.1	61.9	68	74	60	70	70	78	
Second quarter	69.0	33.3	61.9	70	74	66	69	74	76	
Third quarter	81.0	54.8	85.7	62	76	60	74	71	80	
Fourth quarter	38.1	66.7	76.2	62	76	60	72	68	80	
1982										
First quarter	52.4	47.6	47.6	52	60	53	61	63	65	
Second quarter	26.2	23.8	57.1	50	68	52	66	58	70	
Third quarter	23.8	33.3	66.7	52	64	52	66	57	72	
Fourth quarter	21.4	57.1	71.4	56	60	54	60	60	65	
1983										
First quarter	38.1	57.1	52.4	66	66	62	64	66	68	
Second quarter	38.1	40.5	38.1	74	77	66	73	74	78	
Third quarter	76.2	90.5	66.7	78	82	71	80	74	84	
Fourth quarter	81.0	81.0	76.2	84	85	74	81	80	86	
1984										
First quarter	76.2	78.6	54.8	90	88	80	84	85	88	
Second quarter	(NA)	61.9	76.2	(NA)	91	(NA)	86	(NA)	90	
Third quarter			66.7		90		88		90	
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ ①		975. Level of inventories, manufacturing and trade ¹ ①		976. Selling prices, manufacturing ¹ ①		977. Selling prices, wholesale trade ¹ ①		978. Selling prices, retail trade ¹ ①	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	(NA)	64	(NA)	70	(NA)	76	(NA)	76	(NA)	74
Third quarter		64		70		76		75		74
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by ①, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1983		1984					
	November	December	January	February	March	April	May ^r	June ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)								
All manufacturing industries	o 40.6	o 40.6	+ 40.9	o 40.9	- 40.7	+ 41.1	- 40.6	o 40.6
Percent rising of 20 components	(62)	(55)	(78)	(50)	(22)	(88)	(8)	(50)
Durable goods industries:								
Lumber and wood products	- 40.0	o 40.0	+ 40.6	- 40.4	- 40.1	+ r40.4	- 39.6	- 39.2
Furniture and fixtures	o 39.8	+ 40.1	- 40.0	- 39.9	- 39.6	+ r39.7	- 39.6	- 39.1
Stone, clay, and glass products	o 41.8	+ 41.9	+ 42.1	+ 42.5	- 41.9	+ 42.3	- 42.1	- 41.9
Primary metal industries	+ 41.7	+ 41.8	+ 41.9	+ 42.0	- 41.8	+ 42.2	o 42.2	- 42.1
Fabricated metal products	+ 41.4	o 41.4	+ 41.6	+ 41.8	- 41.3	+ 41.8	- 41.4	+ 41.5
Machinery, except electrical	+ 41.3	+ 41.5	+ 41.8	+ 41.9	o 41.9	+ 42.3	- 41.9	o 41.9
Electric and electronic equipment	o 41.1	- 41.0	+ 41.2	o 41.2	- 41.0	+ 41.3	- 40.9	- 40.7
Transportation equipment	+ 42.6	- 42.4	+ 43.2	- 43.1	- 42.9	+ 43.5	- 42.4	+ 42.6
Instruments and related products	o 40.7	+ 40.8	+ 41.3	- 41.2	- 41.1	+ 41.4	- 40.9	+ 41.3
Miscellaneous manufacturing	o 39.8	+ 40.0	- 38.9	+ 39.6	o 39.6	- r39.5	- 39.3	+ 39.5
Nondurable goods industries:								
Food and kindred products	o 39.6	- 39.5	+ 39.7	o 39.7	+ 39.8	+ 40.1	- 39.8	+ 39.9
Tobacco manufacturers	+ 40.1	- 37.8	+ 38.1	- 36.4	+ 36.9	+ 39.5	+ 40.1	+ 40.9
Textile mill products	- 40.6	+ 40.7	- 40.6	+ 40.8	- 40.6	+ r41.2	- 40.0	- 39.8
Apparel and other textile products	+ 36.7	- 36.6	o 36.6	+ 36.9	- 36.7	+ 37.4	- 36.5	o 36.5
Paper and allied products	- 43.1	o 43.1	+ 43.2	o 43.2	- 43.0	+ r43.2	- 43.1	- 42.8
Printing and publishing	o 37.9	- 37.7	+ 37.9	o 37.9	o 37.9	+ r38.2	- 38.0	- 37.8
Chemicals and allied products	+ 41.9	o 41.9	+ 42.1	o 42.1	- 42.0	o 42.0	- 41.9	+ 42.1
Petroleum and coal products	+ 43.7	+ 44.6	+ 44.8	- 44.5	+ 44.7	- r43.7	- 43.6	+ 44.0
Rubber and miscellaneous plastics products	+ 42.0	- 42.4	- 42.0	o 42.0	- 41.7	+ 42.1	- 41.7	+ 41.9
Leather and leather products	- 37.2	+ 37.1	+ 37.3	- 37.2	- 36.7	+ r37.5	- 36.5	- 36.4
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 97,991	+ 98,444	+ 99,439	+ 102,345	+ 105,183	- 98,317	+ 102,256	- 98,933
Percent rising of 34 components	(68)	(56)	(62)	(47)	(56)	(29)	(68)	(35)
Primary metals	+ 12,147	- 11,809	- 11,622	- 11,442	+ 11,657	+ 11,877	- 10,653	+ 10,667
Fabricated metal products	+ 10,736	+ 10,779	+ 10,986	+ 11,411	- 10,931	- 10,889	+ 11,573	- 11,217
Machinery, except electrical	- 16,115	+ 16,415	+ 17,159	+ 17,215	+ 18,303	- 16,873	+ 18,797	- 18,290
Electrical machinery	- 14,801	+ 15,369	+ 15,658	- 16,143	+ 16,892	- 14,716	+ 17,535	- 15,834
Transportation equipment	+ 25,717	- 25,167	- 24,931	+ 26,702	+ 28,444	- 24,523	- 23,776	- 23,566
Other durable goods industries	+ 18,475	+ 18,905	+ 19,083	+ 19,432	- 18,956	+ 19,439	+ 19,922	- 19,359

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	12 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1983		1984					
	November	December	January	February	March ^r	April ^r	May ^r	June ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 155.3	+ 156.2	+ 158.5	+ 160.0	+ 160.8	+ 162.2	+ 162.8	+ 163.6
Percent rising of 24 components ²	(56)	(71)	(88)	(79)	(69)	(75)	(69)	(54)
Durable manufactures:								
Lumber and products	- 141.0	+ 143.8	+ 146.0	- 145.6	+ 149.3	+ 151.2	- 149.5	(NA)
Furniture and fixtures	- 177.5	+ 177.9	+ 183.8	+ 185.6	- 184.6	+ 186.0	- 185.9	(NA)
Clay, glass, and stone products	+ 152.7	+ 153.8	+ 157.8	+ 160.4	- 160.2	+ 161.3	+ 161.8	(NA)
Primary metals	- 92.2	- 90.4	+ 93.2	+ 98.4	- 97.5	+ 99.3	- 97.6	- 96.1
Fabricated metal products	+ 128.5	+ 129.2	+ 131.7	+ 132.8	+ 134.9	+ 135.8	+ 137.5	+ 138.7
Nonelectrical machinery	+ 161.8	+ 164.3	+ 169.5	+ 170.9	+ 171.9	+ 175.2	+ 176.5	+ 178.5
Electrical machinery	+ 200.1	+ 201.5	+ 206.2	+ 209.9	+ 212.0	+ 214.2	+ 215.3	+ 216.4
Transportation equipment	+ 127.3	+ 130.8	+ 134.9	+ 135.2	+ 135.8	- 134.6	+ 135.4	+ 137.3
Instruments	o 163.0	+ 164.6	+ 167.8	+ 168.6	+ 169.7	+ 171.8	- 171.6	+ 172.1
Miscellaneous manufactures	- 148.9	+ 149.3	+ 151.1	+ 152.0	+ 152.3	+ 152.9	+ 153.2	- 152.9
Nondurable manufactures:								
Foods	- 157.1	+ 157.7	+ 159.4	+ 160.0	+ 161.2	+ 163.0	(NA)	(NA)
Tobacco products	+ 109.5	+ 112.3	+ 116.4	- 110.9	+ 111.8	+ 113.3	(NA)	(NA)
Textile mill products	- 145.8	- 145.0	- 143.9	- 142.3	+ 143.5	- 141.7	- 141.5	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 172.1	- 170.1	+ 172.3	+ 176.6	- 173.8	- 173.2	- 171.8	- 170.4
Printing and publishing	- 162.0	- 161.7	+ 163.4	+ 164.8	+ 165.2	+ 165.4	+ 166.5	- 166.4
Chemicals and products	- 225.6	- 221.1	+ 221.5	+ 224.8	+ 225.0	+ 228.6	+ 228.9	(NA)
Petroleum products	+ 125.4	- 114.4	+ 118.8	+ 127.6	- 127.0	+ 127.8	+ 129.5	- 129.1
Rubber and plastics products	- 309.1	+ 314.4	+ 317.2	+ 318.5	+ 323.8	+ 327.0	+ 330.8	(NA)
Leather and products	- 63.2	+ 66.0	- 61.4	+ 63.9	o 63.9	- 63.3	+ 64.8	(NA)
Mining:								
Metal mining	+ 84.6	- 82.3	+ 89.4	+ 97.4	+ 100.0	- 99.8	o 99.8	(NA)
Coal	+ 144.8	+ 145.2	+ 151.5	+ 163.2	+ 164.0	- 151.4	+ 153.4	+ 161.0
Oil and gas extraction	+ 119.8	+ 123.4	- 123.1	+ 119.6	- 118.2	+ 118.6	+ 120.5	+ 121.4
Stone and earth minerals	+ 132.2	+ 133.9	+ 134.8	- 133.0	+ 135.8	+ 139.4	+ 139.5	(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.

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983		1984							
	November	December	January	February	March	April	May	June	July ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 279.8	+ 282.4	+ 283.6	o 283.6	+ 289.2	- 288.6	+ 289.5	- 286.2	- 280.9	
Percent rising of 13 components	(77)	(42)	(38)	(62)	(65)	(50)	(50)	(42)	(35)	
	Dollars									
Copper scrap (pound) ..	- 0.482	+ 0.532	- 0.500	+ 0.505	+ 0.536	+ 0.546	- 0.508	- 0.479	- 0.461	
..... (kilogram) ..	1.063	1.173	1.102	1.113	1.182	1.204	1.120	1.056	1.016	
Lead scrap (pound) ..	+ 0.153	- 0.152	+ 0.156	- 0.146	+ 0.149	+ 0.150	o 0.150	+ 0.158	+ 0.189	
..... (kilogram) ..	0.337	0.335	0.344	0.322	0.328	0.331	0.331	0.348	0.417	
Steel scrap (U.S. ton) ..	+ 92.600	+ 99.250	+ 104.400	- 103.750	- 99.250	- 95.750	+ 98.600	- 94.250	- 86.250	
..... (metric ton) ..	102.073	109.403	115.080	114.364	109.403	105.545	108.687	103.892	95.073	
Tin (pound) ..	+ 6.046	- 5.890	- 5.754	+ 5.765	+ 5.840	+ 5.845	+ 5.890	- 5.882	- 5.778	
..... (kilogram) ..	13.329	12.985	12.685	12.710	12.875	12.886	12.985	12.967	12.738	
Zinc (pound) ..	+ 0.494	o 0.494	+ 0.508	+ 0.517	+ 0.529	+ 0.536	- 0.533	- 0.530	- 0.501	
..... (kilogram) ..	1.089	1.089	1.120	1.140	1.166	1.182	1.175	1.168	1.105	
Burlap (yard) ..	+ 0.300	+ 0.316	- 0.310	- 0.306	o 0.306	o 0.306	- 0.300	+ 0.313	+ 0.329	
..... (meter) ..	0.328	0.346	0.339	0.335	0.335	0.335	0.328	0.342	0.360	
Cotton (pound) ..	+ 0.758	- 0.756	- 0.726	+ 0.731	+ 0.762	+ 0.771	+ 0.803	- 0.763	- 0.691	
..... (kilogram) ..	1.671	1.667	1.601	1.612	1.680	1.700	1.770	1.682	1.523	
Print cloth (yard) ..	+ 0.846	+ 0.850	- 0.846	- 0.845	- 0.820	- 0.815	- 0.784	- 0.762	+ 0.768	
..... (meter) ..	0.925	0.930	0.925	0.924	0.897	0.891	0.857	0.833	0.840	
Wool tops (pound) ..	o 3.550	- 3.500	o 3.500	o 3.500	o 3.500	o 3.500	o 3.500	+ 3.512	- 3.500	
..... (kilogram) ..	7.826	7.716	7.716	7.716	7.716	7.716	7.716	7.743	7.716	
Hides (pound) ..	+ 0.666	- 0.649	- 0.646	+ 0.671	+ 0.720	- 0.712	+ 0.744	+ 0.748	+ 0.762	
..... (kilogram) ..	1.468	1.431	1.424	1.479	1.587	1.570	1.640	1.649	1.680	
Rosin (100 pounds) ..	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber (pound) ..	- 0.584	- 0.581	- 0.578	+ 0.582	- 0.578	- 0.568	- 0.514	- 0.475	- 0.465	
..... (kilogram) ..	1.287	1.281	1.274	1.283	1.274	1.252	1.133	1.047	1.025	
Tallow (pound) ..	+ 0.176	o 0.176	+ 0.193	+ 0.197	+ 0.219	- 0.218	+ 0.249	+ 0.259	- 0.211	
..... (kilogram) ..	0.388	0.388	0.425	0.434	0.483	0.481	0.549	0.571	0.465	

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

¹The index is the average for July 1 through 24; component prices are averages for July 3, 10, 17, and 24.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1981	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	2,875.8	139.8	22.1	1,513.5	35.6	10.0	6,603	1,505.4
Second quarter	2,918.0	42.2	6.0	1,511.7	-1.8	-0.5	6,580	1,499.4
Third quarter	3,009.3	91.3	13.1	1,522.1	10.4	2.8	6,607	1,504.6
Fourth quarter	3,027.9	18.6	2.5	1,501.3	-20.8	-5.4	6,500	1,494.0
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	p3,646.4	p93.1	p10.9	p1,640.2	p29.3	p7.5	p6,939	p1,618.7
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	1,972.5	1,042.5	4,548	1,797.9	950.2	237.8	146.1
Second quarter	2,006.0	1,040.7	4,530	1,829.3	949.1	232.4	140.0
Third quarter	2,078.6	1,058.1	4,593	1,877.3	955.7	242.5	143.5
Fourth quarter	2,109.8	1,056.0	4,572	1,891.8	946.8	228.9	134.0
1982							
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2
1983							
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2
1984							
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7
Second quarter	p2,557.6	p1,167.0	p4,937	p2,326.7	p1,061.7	p318.7	p177.6
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.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	715.4	358.7	844.8	445.4	468.1	228.5	446.2	220.4
Second quarter	727.9	361.2	869.0	447.9	481.1	232.8	457.3	220.5
Third quarter	736.8	361.6	898.0	450.5	505.8	238.5	466.2	221.0
Fourth quarter	742.6	361.7	920.3	451.2	481.7	223.7	462.8	216.4
1982								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
1983								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
1984								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	p857.8	p396.0	p1,150.2	p488.0	p631.5	p286.2	p577.7	p264.6
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	21.9	8.1	576.6	286.0	215.6	107.4	361.0	178.6
Second quarter	23.7	12.4	585.3	285.1	220.9	108.2	364.4	176.9
Third quarter	39.7	17.5	601.3	287.4	232.2	111.7	369.1	175.7
Fourth quarter	18.9	7.2	622.7	289.6	246.9	113.8	375.8	175.9
1982								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
1983								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
1984								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	p53.8	p21.5	p746.1	p302.4	p299.3	p123.7	p446.7	p178.7
Third quarter								
Fourth quarter								

See note on page 80.

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

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



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	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	33.1	48.8	368.4	161.2	335.3	112.5	2,299.4	1,716.1
Second quarter	22.4	44.8	369.8	161.0	347.5	116.3	2,330.6	1,747.6
Third quarter	24.8	40.6	368.7	159.3	343.9	118.7	2,407.8	1,785.5
Fourth quarter	31.7	41.2	372.8	159.4	341.1	118.2	2,417.6	1,812.5
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	p-58.0	p-10.0	p371.4	p148.8	p429.4	p158.8	(NA)	p2,157.9
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments	284. Rental income of persons with capital consumption adjustment	286. Corporate profits with inventory valuation and capital consumption adjustments	288. Net interest	290. Gross saving (private and government)	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.)	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1981	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	127.8	38.7	194.8	222.0	469.0	355.8	121.8	
Second quarter	123.9	40.8	184.3	233.9	475.9	364.1	122.1	
Third quarter	129.7	42.9	195.7	253.9	503.0	380.3	145.0	
Fourth quarter	119.1	46.8	184.9	254.4	489.5	390.2	160.6	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	p152.9	p62.4	(NA)	p280.6	(NA)	(NA)	p154.0	
Third quarter								
Fourth quarter								

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1981	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
First quarter	-9.7	6.2	62.5	11.6	3.9	0.8	1.2
Second quarter	-11.4	6.1	62.7	11.9	3.7	0.8	0.8
Third quarter	-23.3	7.0	62.4	12.1	3.4	1.3	0.8
Fourth quarter	-62.4	7.6	62.5	12.2	3.1	0.6	1.0
1982							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1983							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1984							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	(NA)	p6.0	p63.8	p11.6	p4.3	p1.5	p-1.6
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1981	(²)	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
First quarter	7.5	12.6	74.6	5.6	1.7	8.5	9.7
Second quarter	7.6	12.5	75.0	5.3	1.8	7.9	10.0
Third quarter	7.7	12.3	74.2	5.4	1.8	8.1	10.5
Fourth quarter	8.2	12.4	75.0	4.9	1.9	7.6	10.5
1982							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1983							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	r8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	r8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	r7.8	12.4	74.3	4.8	2.2	9.4	9.4
1984							
First quarter	r7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	p8.2	p12.3	(NA)	(NA)	(NA)	(NA)	(NA)
Third quarter							
Fourth quarter							

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ^①	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982	Revised ²	Revised ²	Revised ²	Revised ²						
January .....	...	4.6	...	5.3	282.5	0.4	3.5	281.8	0.9	3.7
February	204.0	...	211.7	...	283.4	0.2	4.4	283.4	0.6	4.8
March .....	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April .....	...	5.6	...	4.4	284.3	0.4	6.2	283.4	0.2	4.2
May	206.8	...	214.1	...	287.1	0.9	6.2	285.3	0.7	2.4
June .....	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July .....	...	3.4	...	5.6	292.2	0.5	6.6	287.6	0.1	3.0
August	208.5	...	217.0	...	292.8	0.3	4.7	286.8	-0.3	1.8
September .....	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October .....	...	3.4	...	3.7	294.1	0.4	1.4	287.6	0.1	0.9
November	210.3	...	218.9	...	293.6	0.0	0.7	287.9	0.1	1.6
December .....	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
1983										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.9	0.3	2.7
February	212.9	...	220.4	...	293.2	-0.1	2.3	289.1	0.1	2.9
March .....	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April .....	...	2.6	...	3.9	295.5	0.7	3.4	291.5	0.4	1.6
May	214.3	...	222.5	...	297.1	0.4	4.3	292.1	0.2	1.8
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July .....	...	3.1	...	4.5	299.3	0.4	4.4	291.2	-0.1	1.4
August	215.9	...	225.0	...	300.3	0.4	4.2	291.7	0.2	1.4
September .....	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October .....	...	4.4	...	3.5	302.6	0.4	4.8	293.5	0.4	6.3
November	218.2	...	226.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December .....	...	...	...	...	303.5	0.2	4.5	295.4	0.4	6.6
1984										
January .....	...	4.4	...	4.2	305.2	0.6	4.6	300.2	1.6	5.7
February	220.6	...	229.3	...	306.6	0.4	4.3	302.2	0.7	4.7
March .....	...	...	...	...	307.3	0.2	4.1	301.8	-0.1	4.0
April .....	...	p3.2	...	p3.3	308.8	0.5		301.7	0.0	
May	p222.3		p231.1		309.7	0.2		300.9	-0.3	
June					310.7	0.2		301.3	0.1	
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽³⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽³⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
September	305.3	0.2	2.5	317.1	-0.1	2.0	328.8	1.2	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.2	0.1	11.7
November	305.5	-0.2	r2.8	318.3	-0.1	r2.1	330.4	0.4	r3.7
December	306.1	0.2	3.8	318.4	0.0	3.1	333.6	1.0	5.5
1984									
January	308.0	0.6	3.6	319.1	0.2	2.5	336.0	0.7	5.1
February	r308.9	0.3	4.1	r320.6	r0.5	3.2	r330.9	-1.5	2.4
March	311.1	0.7	3.5	321.9	r0.4	3.5	337.7	r2.1	-1.5
April	311.4	0.1		322.5	0.2		337.5	-0.1	
May	311.7	0.1		323.3	0.2		334.3	-0.9	
June	311.4	-0.1		323.9	0.2		331.1	-1.0	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982									
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
1983									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August	313.4	0.4	4.9	288.8	0.5	1.8	285.5	0.3	2.0
September	315.3	0.6	3.8	288.5	-0.1	2.0	286.1	0.2	1.4
October	316.2	0.3	3.1	288.6	0.0	2.1	286.6	0.2	2.9
November	316.6	0.1	r2.7	289.0	0.1	r2.0	286.3	-0.1	3.0
December	317.1	0.2	2.4	289.8	0.3	3.1	286.7	0.1	3.7
1984									
January	317.0	0.0	2.0	290.5	0.2	3.6	288.7	0.7	3.0
February	r317.6	r0.2	2.3	r291.7	r0.4	3.8	r289.8	r0.4	3.0
March	319.1	0.5	2.9	292.9	r0.4	3.3	291.3	r0.5	2.6
April	319.3	0.1		293.8	0.3		290.9	-0.1	
May	320.2	0.3		294.4	0.2		290.6	-0.1	
June	321.6	0.4		294.5	0.0		290.4	-0.1	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1982									
January	145.1	1.2	6.6	93.2	0.8	3.3	...	10.0	...
February	145.2	0.1	6.5	93.0	-0.1	2.2	151.0	...	7.6
March	145.7	0.3	6.8	93.5	0.5	1.0	...	...	...
April	146.5	0.5	5.5	93.7	0.2	-0.6	...	5.7	...
May	147.6	0.7	6.5	93.5	-0.2	0.4	153.1	...	7.1
June	148.1	0.4	6.4	92.9	-0.7	-0.3	...	...	...
July	149.0	0.6	6.1	92.9	0.0	-0.6	...	7.1	...
August	149.9	0.6	5.1	93.2	0.3	0.3	155.7	...	6.3
September	150.3	0.2	5.6	93.4	0.2	3.5	...	...	...
October	150.9	0.4	5.2	93.4	0.0	4.2	...	5.8	...
November	151.3	0.3	5.0	93.6	0.3	4.5	157.9	...	5.8
December	152.2	0.6	4.5	94.5	0.9	3.6	...	...	...
1983									
January	152.9	0.4	4.4	94.8	0.4	3.1	...	6.8	...
February	153.6	0.5	4.6	95.3	0.5	2.5	160.4	...	5.1
March	153.6	0.0	3.8	95.1	-0.2	1.0	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.3	...	4.1	...
May	154.7	0.3	2.4	94.8	0.0	-1.9	162.1	...	4.9
June	155.1	0.2	3.4	94.9	0.1	-1.1	...	...	...
July	155.6	0.4	3.7	94.9	0.0	-0.3	...	4.0	...
August	155.4	-0.1	3.2	94.4	-0.6	-0.5	163.7	...	4.6
September	156.2	0.5	3.5	94.5	0.2	-0.1	...	...	...
October	157.1	0.5	3.7	94.7	0.2	-0.3	...	4.8	...
November	157.2	0.1	4.0	94.6	-0.2	0.8	165.6	...	(NA)
December	157.8	0.4	3.7	94.9	0.3	1.2	...	...	...
1984									
January	158.4	0.4	3.6	94.8	0.0	1.4	...	5.3	...
February	158.5	0.1	r3.0	94.8	-0.1	r0.6	167.8	...	...
March	159.1	0.4	p2.9	95.1	0.3	p0.4	...	...	...
April	159.9	0.5		95.4	0.3		...	(NA)	
May	r159.6	r-0.2		94.9	r-0.6		(NA)		
June	p160.0	p0.3		p95.0	p0.2				
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹	
	346. Index	346c. Change over 1-quarter spans ¹	346c. Change over 4-quarter spans ¹						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1982									
January	...	6.8	...	1.9	1.2	...	-0.4	...	...
February	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March	...	...	...	...	...	...	...	...	...
April	...	0.4	...	2.6	2.1	...	-1.6	...	...
May	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June	...	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	...	1.7	...	...
August	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	...	3.3	...	...
November	97.6	...	2.4	...	...	101.9	...	3.1	100.8
December	...	...	...	...	...	...	...	...	...
1983									
January	...	6.3	...	-1.6	1.4	...	1.9	...	...
February	99.2	...	2.4	...	...	102.4	...	3.0	101.6
March	...	...	...	...	...	...	...	...	...
April	...	-0.2	...	4.4	3.6	...	5.9	...	...
May	99.1	...	1.5	...	...	103.9	...	3.3	103.4
June	...	...	...	...	...	...	...	...	...
July	...	-0.1	...	5.0	4.3	...	1.2	...	...
August	99.1	...	0.1	...	...	104.2	...	3.9	104.0
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	4.9	3.1	...	4.2	...	...
November	99.2	...	(NA)	...	...	105.3	...	(NA)	104.7
December	...	...	...	...	...	...	...	...	...
1984									
January	...	0.4	...	r5.2	r4.8	...	4.1	...	...
February	99.3	...	...	...	...	106.3	...	...	105.6
March	...	...	...	...	...	...	...	...	...
April	...	(NA)	...	p3.6	p3.1	...	(NA)	...	...
May	(NA)	...	...	...	...	(NA)	...	...	(NA)
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1982											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
1983											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
1984											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808
March	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,463
April	113,245	104,402	78.3	53.7	54.4	8,843	4,095	3,186	1,562	7,398	5,593
May	113,803	105,288	78.3	54.2	54.4	8,514	3,861	3,124	1,529	7,058	5,353
June	113,877	105,748	78.4	54.0	54.7	8,130	3,755	2,955	1,419	6,524	5,491
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²				
January	...	...	...	...	...	...	19,361	9,756	98,818	6,987
February	-106.3	622.9	729.3	32.5	430.1	397.6	20,608	13,761	102,677	6,639
March	...	...	...	...	...	...	18,869	9,870	105,418	6,917
April	...	...	...	...	...	...	20,793	10,518	108,428	6,386
May	-112.0	625.9	737.9	34.4	440.1	405.7	17,786	9,657	108,841	5,273
June	...	...	...	...	...	...	17,503	14,296	109,654	5,752
July	...	...	...	...	...	...	17,669	8,610	110,885	5,055
August	-163.7	609.9	773.6	33.3	445.9	412.6	16,448	8,928	110,787	5,762
September	...	...	...	...	...	...	18,387	10,296	111,857	4,149
October	...	...	...	...	...	...	16,476	5,423	111,866	5,978
November	-210.6	608.3	818.9	31.5	451.6	420.2	18,599	10,209	113,647	5,769
December	...	...	...	...	...	...	24,396	17,298	119,788	10,410
1983										
January	...	...	...	...	...	...	21,340	16,908	122,628	9,419
February	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,105
March	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April	...	...	...	...	...	...	19,332	10,132	126,165	7,309
May	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	4,805
June	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July	...	...	...	...	...	...	19,409	11,017	131,172	6,750
August	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,103
September	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October	...	...	...	...	...	...	17,201	2,820	131,130	6,566
November	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	9,004
December	...	...	...	...	...	...	24,204	9,463	141,820	7,600
1984										
January	...	...	...	...	...	...	21,145	15,089	142,169	6,608
February	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	7,289
March	...	...	...	...	...	...	23,445	p13,779	150,842	11,539
April	...	...	...	...	...	...	19,185	(NA)	149,369	6,248
May	(NA)	(NA)	p866.9	(NA)	(NA)	p465.5	p20,342	(NA)	149,452	r5,679
June	...	...	...	...	...	...	(NA)	(NA)	(NA)	p6,976
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

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



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. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽¹⁾	(Ann. rate, bil. dol.)	(Percent)
1982									Revised ¹	(¹)
January	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.4	5.6
March	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April	107.2	14,172	87,763	15,670	4,311	1,375	2,106	1,022	...	...
May	107.7	14,251	88,318	15,379	4,717	1,370	2,104	1,028	175.3	5.7
June	107.6	14,421	89,149	15,334	4,921	1,368	2,108	1,045	...	...
July	109.5	14,473	89,432	16,312	4,772	1,368	2,110	1,051	...	...
August	109.5	14,714	90,418	15,050	4,776	1,358	2,109	1,043	183.3	r6.0
September	109.5	15,092	89,575	16,881	4,992	1,360	2,109	990	...	...
October	111.9	15,402	90,534	15,972	5,020	1,356	2,108	1,016	...	...
November	113.6	15,594	91,326	17,087	4,977	1,354	2,114	1,024	191.0	6.1
December	115.9	15,938	96,654	16,779	5,082	1,350	2,113	1,027	...	...
1983										
January	116.4	16,545	100,886	17,058	5,187	1,344	2,120	1,024	...	...
February	116.1	16,458	100,716	16,772	5,275	1,346	2,122	1,028	194.7	6.1
March	117.0	16,774	102,234	16,804	5,233	1,342	2,127	1,030	...	...
April	118.2	16,782	104,234	17,529	5,309	1,345	2,123	1,029	...	...
May	117.6	17,185	103,804	16,854	5,235	1,349	2,120	1,040	199.3	6.1
June	118.0	17,295	106,114	17,189	5,382	1,354	2,116	1,049	...	...
July	120.4	17,400	107,227	16,975	5,577	1,361	2,113	1,053	...	...
August	120.2	17,803	106,908	18,455	5,482	1,344	2,115	1,052	200.9	6.0
September	121.8	17,508	106,596	17,463	5,466	1,364	2,123	1,026	...	...
October	122.9	17,358	107,522	17,781	5,640	1,369	2,120	1,034	...	...
November	124.0	17,363	110,839	17,329	5,687	1,369	2,126	1,040	207.2	6.0
December	125.7	17,759	112,761	18,726	5,678	1,378	2,124	1,045	...	...
1984										
January	128.3	17,812	113,650	18,448	5,718	1,382	2,130	1,042	...	...
February	129.5	18,217	115,087	17,801	5,852	1,391	2,135	1,043	213.4	6.0
March	r130.1	18,537	120,894	17,794	5,731	1,400	2,140	1,046	...	...
April	r132.8	18,925	121,158	18,525	5,985	r1,408	p2,138	p1,049	...	...
May	r133.6	19,492	r121,088	r18,609	r5,749	p1,418	(NA)	(NA)	p221.3	p6.1
June	p134.7	(NA)	p122,219	p19,178	p5,845	(NA)	(NA)	(NA)		
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,232	3,128	3,644	20,127	4,166	2,329
February	16,312	2,985	3,359	18,804	2,859	3,019
March	16,690	2,811	3,499	19,528	3,261	2,676
April	16,095	2,891	3,513	19,914	3,252	2,746
May	15,655	2,715	3,433	21,446	5,284	3,001
June	16,959	2,977	3,265	20,916	4,203	2,851
July	16,486	3,072	3,655	21,828	5,220	2,988
August	16,582	2,973	3,290	22,714	4,828	2,762
September	17,257	3,322	3,718	22,451	5,538	2,547
October	17,033	2,979	3,689	24,333	5,232	3,154
November	17,063	3,109	3,686	23,115	5,036	3,425
December	17,298	3,175	3,683	22,976	3,713	3,724
1984						
January	18,326	3,457	4,009	26,586	4,456	3,776
February	17,212	3,198	3,848	26,147	4,258	3,323
March	17,727	3,336	3,764	26,771	5,287	3,728
April	17,522	3,030	3,811	28,368	6,348	4,011
May	17,950	3,245	3,976	25,569	4,783	3,682
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982								
January								
February	2,270	90,082	87,812	-7,064	55,482	62,546	20,889	13,653
March .....	...	...	...	...	...	...	...	...
April								
May	3,729	91,274	87,545	-5,803	55,118	60,921	22,307	14,772
June .....	...	...	...	...	...	...	...	...
July								
August	-3,231	87,158	90,389	-12,363	52,079	64,442	21,505	14,390
September .....	...	...	...	...	...	...	...	...
October								
November	-3,908	80,936	84,844	-11,239	48,519	59,758	19,162	13,243
December .....	...	...	...	...	...	...	...	...
1983								
January								
February	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March .....	...	...	...	...	...	...	...	...
April								
May	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
June .....	...	...	...	...	...	...	...	...
July								
August	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
September .....	...	...	...	...	...	...	...	...
October								
November	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
December .....	...	...	...	...	...	...	...	...
1984								
January								
February	p-17,256	p90,620	p107,876	p-25,641	p54,164	p79,805	p22,791	p15,172
March .....	...	...	...	...	...	...	...	...
April	(NA)	(NA)	(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 57.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982								
January	140.7	153	232.7	153	157	118	161.9	155.5
February	142.9	154	231.4	154	155	118	169.9	153.8
March	141.7	154	233.4	156	155	118	165.6	152.2
April	140.2	153	230.5	154	157	119	164.7	149.4
May	139.2	153	228.2	153	157	120	162.7	150.2
June	138.7	151	231.4	151	157	119	154.9	147.0
July	138.8	150	230.5	148	154	119	159.6	142.4
August	138.4	148	230.7	150	154	120	146.4	148.6
September	137.3	150	231.8	148	154	120	154.0	144.6
October	135.7	148	225.7	146	155	120	149.8	140.5
November	134.9	150	230.7	146	157	118	155.4	141.1
December	135.2	148	228.4	145	154	120	151.9	140.3
1983								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	r150	228.0	148	155	122	152.2	147.6
March	140.0	r150	r232.7	150	155	120	149.4	148.3
April	142.6	150	r233.0	150	155	122	142.1	150.0
May	144.4	151	r235.2	150	160	122	145.9	151.7
June	146.4	151	r235.9	154	157	120	141.5	155.0
July	149.7	r151	r236.4	150	160	123	146.7	156.9
August	151.8	151	r242.3	151	160	123	143.3	159.1
September	153.8	153	r245.0	153	157	124	147.0	162.0
October	155.0	r151	r244.5	153	155	124	144.7	r162.7
November	155.3	r154	r247.7	156	160	r125	154.5	164.1
December	156.2	154	r250.9	156	160	127	143.9	165.3
1984								
January	158.5	158	r251.4	156	160	127	p155.3 (NA)	r168.4
February	160.0	156	r260.2	159	r157	125		r163.2
March	160.8	154	r256.4	154	r160	r124		r164.9
April	r162.2	p156	r260.2 (NA)	p153 (NA)	p157 (NA)	p124 (NA)		166.2
May	r162.8	(NA)						p165.6 (NA)
June	p163.6							
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1982										
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	r2.3	386.4	10.8	522.9	4.6
1983										
January	293.1	1.4	306.6	-0.3	199.8	r1.4	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	r1.5	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	r201.2	r1.9	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	r201.7	r3.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	r202.2	r4.8	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	r202.9	r4.5	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	r203.6	r5.0	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	r204.3	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	r204.9	r4.4	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	3.0	r204.9	3.4	419.2	8.3	547.3	6.0
November	303.1	4.8	312.2	4.2	r205.2	r2.6	420.9	8.2	549.2	5.0
December	303.5	4.5	311.4	4.5	r205.7	r1.8	422.4	7.5	550.7	4.6
1984										
January	305.2	4.6	312.3	1.7	r206.6	r1.2	425.4	6.8	550.4	3.3
February	306.6	4.3	314.2	2.3	r207.1	1.6	428.0	7.0	552.6	2.9
March	307.3	4.1	315.1	(NA)	r207.3	(NA)	431.0	(NA)	554.4	2.9
April	308.8		315.9		r207.7		433.6		561.8	
May	309.7		318.2		207.8		436.2		563.9	
June	310.7		(NA)		(NA)		(NA)		565.3	
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⁽¹⁾	748. Japan, index of stock prices ⁽¹⁾	745. West Germany, index of stock prices ⁽¹⁾	746. France, index of stock prices ⁽¹⁾	742. United Kingdom, index of stock prices ⁽¹⁾	747. Italy, index of stock prices ⁽¹⁾	743. Canada, index of stock prices ⁽¹⁾
	737. Index ⁽¹⁾	737c. Change over 6-month spans ¹	733. Index ⁽¹⁾	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November	667.0	11.0	326.5	4.9	179.7	621.5	176.7	273.7	424.1	112.7	273.6
December	670.3	11.1	327.5	4.4	178.8	638.6	179.2	283.0	432.6	112.8	268.6
1984											
January	678.3	10.7	329.2	4.3	181.0	687.6	185.3	315.2	457.2	125.3	259.5
February	685.8	10.7	331.1	4.2	171.1	699.6	182.3	301.2	457.2	128.7	259.5
March	690.6	11.1	331.9	3.0	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4		332.7		171.4	776.0	177.9	285.4	r495.0	124.9	252.0
May	699.6		333.3		170.3	p750.3	r178.0	rp288.8	489.6	122.5	p245.6
June	703.8		334.7		166.6	rp726.6	175.8	rp276.1	468.7	rp119.9	rp242.6
July					p164.1	p726.5	p169.1	p271.2	p451.3	p121.3	p234.6
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1984											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.9	103.3	91.0	92.7	84.1	90.0	107.0	86.8	81.9	91.4	102.5	124.6
13. New business incorporations ¹	99.7	96.1	106.7	100.6	106.2	102.1	99.9	103.1	90.9	105.8	92.8	100.8
15. Profits after taxes per dollar of sales, manufacturing ². . . . .	...	95.6	...	...	106.2	...	...	101.3	...	...	97.0	...
33. Net change in mortgage debt ^{1 3}	-1775	-1863	-1408	-237	-285	1370	54	1362	586	1031	885	485
72. Commercial and industrial loans outstanding in current dollars ⁴	100.5	99.9	99.7	99.7	99.7	99.5	99.8	99.6	100.0	100.3	100.4	100.9
517. Defense Department gross obligations incurred ¹	113.3	96.3	106.8	100.1	89.8	87.3	88.5	85.7	120.7	116.5	95.3	100.3
525. Defense Department prime contract awards	90.6	84.6	108.1	95.2	92.3	80.1	78.5	77.8	189.9	97.2	99.9	104.5
543. Defense Department gross unpaid obligations outstanding	103.3	102.7	102.7	103.2	101.3	98.7	97.1	94.0	97.7	99.2	99.5	100.3
570. Employment in defense products industries	100.3	100.1	100.1	99.9	99.8	100.0	99.9	99.4	100.0	100.0	100.2	100.4
580. Defense Department net outlays ¹	96.4	100.8	106.5	98.3	104.1	100.9	99.4	101.5	94.3	100.1	100.5	101.1
604. Exports of domestic agricultural products	102.6	105.1	114.6	105.0	98.4	94.4	83.1	85.6	92.5	102.2	108.8	107.6
606. Exports of nonelectrical machinery	91.4	91.0	110.7	100.3	101.6	106.8	102.7	96.1	101.5	105.3	95.9	96.6
614. Imports of petroleum and products ¹	100.8	105.3	91.4	82.7	89.8	103.4	100.4	113.1	97.5	118.7	102.2	97.2
616. Imports of automobiles and parts ¹	103.6	99.9	108.1	101.8	118.4	104.5	94.7	93.5	78.3	108.0	100.1	91.6

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

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

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

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

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (HOURS)													AVERAGE FOR PERIOD				
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	39.7	40.3	40.9	40.9	40.5
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7	40.3	40.5	41.1	40.7
1953...	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.4
1967...	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.3	40.6	40.6	40.7	40.5
1973...	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7	40.7	40.6	40.6	40.7
1974...	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.0	39.1	39.7	40.0	39.5
1976...	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.3	40.0	40.1	40.0	40.1
1977...	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.1	40.4	40.4	40.4	40.3
1978...	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.0	40.6	40.6	40.6	40.4
1979...	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.2	40.5	39.9	40.2	40.2	40.2
1980...	40.1	40.1	39.8	39.8	39.4	39.2	39.1	39.4	39.6	39.7	39.9	40.1	40.0	39.5	39.4	39.9	39.7
1981...	40.2	39.8	39.9	40.0	40.2	40.0	39.9	39.9	39.4	39.6	39.4	39.3	40.0	40.1	39.7	39.4	39.8
1982...	37.4	39.5	39.1	39.0	39.1	39.1	39.1	39.0	38.8	38.9	39.0	39.1	38.7	39.1	39.0	39.0	38.9
1983...	39.5	39.1	39.7	40.1	39.9	40.1	40.2	40.3	40.7	40.6	40.6	40.6	39.4	40.0	40.4	40.6	40.1
1984...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING (HOURS)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.8
1957...	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.6	2.9	2.8	2.6	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.8	2.4	2.3	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.7	2.7	2.8
1963...	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.8	2.9	2.9	2.8
1964...	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	2.9	3.1	3.2	3.2	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	4.0	4.0	3.9	3.8	3.9
1967...	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.5	3.7	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.9	3.8	3.8	3.8
1974...	3.6	3.5	3.5	2.8	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.5	3.2	3.3	2.9	3.3
1975...	2.5	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.9
1976...	3.1	3.1	3.2	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.2	3.2	3.1
1977...	3.3	3.3	3.3	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.3	3.5	3.5	3.5	3.5
1978...	3.4	3.7	3.5	3.9	3.5	3.6	3.6	3.5	3.6	3.6	3.7	3.6	3.5	3.6	3.6	3.6	3.6
1979...	3.6	3.6	3.7	2.9	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.6	3.2	3.3	3.2	3.3
1980...	3.1	3.0	3.1	3.0	2.6	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.1	2.7	2.6	3.0	2.8
1981...	3.0	2.9	2.9	2.9	3.0	2.9	2.9										

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING, AND CONSTRUCTION (THOUSANDS)													AVERAGE FOR PERIOD				
1950...	17,389	17,119	17,563	17,808	18,198	18,424	18,680	19,074	19,219	19,435	19,510	19,533	17,357	18,143	18,991	19,493	18,506
1951...	19,817	19,988	20,041	20,094	20,088	20,080	20,045	19,919	19,809	19,834	19,853	19,957	19,949	20,087	19,924	19,881	19,959
1952...	20,014	20,146	20,066	20,099	20,034	19,642	19,511	20,149	20,421	20,582	20,793	20,934	20,075	19,925	20,027	20,770	20,198
1953...	21,073	21,235	21,295	21,304	21,296	21,278	21,266	21,142	21,068	20,889	20,638	20,471	21,201	21,293	21,159	20,666	21,074
1954...	20,219	20,163	20,030	19,877	19,727	19,646	19,476	19,418	19,479	19,547	19,705	19,748	20,137	19,750	19,458	19,667	19,751
1955...	19,832	19,984	20,191	20,367	20,526	20,641	20,626	20,661	20,675	20,789	20,876	20,942	20,002	20,511	20,654	20,869	20,513
1956...	20,997	21,087	21,024	21,137	21,132	21,207	20,596	21,124	21,137	21,261	21,214	21,292	21,036	21,160	20,952	21,256	21,104
1957...	21,196	21,278	21,269	21,192	21,124	21,092	21,026	20,942	20,843	20,741	20,539	20,418	21,248	21,136	20,937	20,566	20,964
1958...	20,183	19,730	19,504	19,266	19,165	19,178	19,219	19,320	19,494	19,426	19,817	19,838	19,806	19,203	19,344	19,694	19,313
1959...	20,061	20,121	20,315	20,520	20,644	20,765	20,793	20,273	20,242	20,127	20,339	20,720	20,166	20,643	20,436	20,395	20,411
1960...	20,789	20,903	20,636	20,721	20,653	20,544	20,451	20,375	20,255	20,151	20,012	19,752	20,776	20,639	20,360	19,972	20,434
1961...	19,675	19,559	19,621	19,628	19,745	19,880	19,878	19,967	19,963	20,004	20,144	20,200	19,618	19,751	19,936	20,116	19,857
1962...	20,122	20,304	20,328	20,526	20,516	20,473	20,526	20,546	20,548	20,552	20,505	20,428	20,251	20,505	20,540	20,495	20,451
1963...	20,463	20,425	20,447	20,615	20,681	20,650	20,697	20,717	20,745	20,769	20,707	20,723	20,445	20,649	20,720	20,733	20,640
1964...	20,608	20,830	20,832	20,875	20,915	20,958	21,020	21,088	21,225	20,983	21,307	21,402	20,757	20,916	21,111	21,231	21,005
1965...	21,459	21,560	21,606	21,642	21,763	21,849	21,941	22,032	22,134	22,206	22,373	22,536	21,542	21,751	22,036	22,372	21,926
1966...	22,615	22,793	22,950	23,002	23,082	23,250	23,291	23,363	23,299	23,373	23,419	23,467	22,866	23,111	23,318	23,420	23,158
1967...	23,488	23,389	23,314	23,282	23,211	23,200	23,236	23,238	23,226	23,205	23,440	23,474	23,397	23,231	23,233	23,373	23,308
1968...	23,336	23,542	23,542	23,663	23,694	23,717	23,758	23,796	23,831	23,872	23,972	24,092	23,473	23,691	23,795	23,979	23,737
1969...	24,119	24,229	24,306	24,310	24,358	24,445	24,497	24,486	24,477	24,442	24,300	24,353	24,218	24,371	24,487	24,365	24,361
1970...	24,190	24,198	24,204	24,027	23,744	23,649	23,598	23,467	23,375	22,830	22,702	23,014	24,197	23,807	23,980	22,849	23,578
1971...	22,941	22,841	22,828	22,917	22,977	22,918	22,885	22,844	22,982	22,933	23,038	23,067	22,870	22,937	22,904	23,013	22,935
1972...	23,226	23,269	23,406	23,484	23,588	23,661	23,574	23,694	23,795	24,004	24,121	24,188	23,300	23,578	23,688	24,104	23,668
1973...	24,391	24,618	24,702	24,745	24,804	24,919	24,931	24,981	24,977	25,109	25,214	25,268	24,370	24,823	24,963	25,197	24,893
1974...	25,200	25,219	25,139	25,094	25,054	25,003	24,911	24,834	24,726	24,587	24,216	23,659	25,186	25,050	24,824	24,154	24,794
1975...	23,296	22,777	22,478	22,328	22,352	22,291	22,251	22,445	22,616	22,727	22,762	22,887	22,850	22,324	22,437	22,792	22,600
1976...	23,057	23,159	23,230	23,354	23,315	23,320	23,365	23,358	23,512	23,417	23,557	23,575	23,149	23,330	23,412	23,516	23,352
1977...	23,631	23,777	23,990	24,178	24,306	24,438	24,522	24,508	24,622	24,662	24,741	24,745	23,799	24,307	24,551	24,716	24,464
1978...	24,794	24,857	25,055	25,449	25,502	25,658	25,729	25,781	25,829	25,977	26,119	26,231	24,902	25,536	25,780	26,109	25,585
1979...	26,257	26,289	26,501	26,460	26,521	26,605	26,619	26,484	26,483	26,475	26,387	26,444	26,349	26,529	26,529	26,435	26,461
1980...	26,475	26,383	26,291	25,960	25,601	25,316	25,039	25,200	25,264	25,385	25,510	25,583	26,383	25,626	25,168	25,493	25,658
1981...	25,581	25,512	25,606	25,565	25,517	25,662	25,701	25,636	25,578	25,425	25,231	24,995	25,566	25,581	25,638	25,217	25,497
1982...	24,691	24,667	24,524	24,299	24,165	23,920	23,716	23,528	23,376	23,101	22,930	22,873	24,627	24,128	23,540	22,968	23,813
1983...	22,959	22,827	22,832	22,949	23,087	23,241	23,414	23,532	23,669	23,895	24,058	24,198	22,873	23,092	23,538	24,050	23,394
1984...																	
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY (THOUSANDS)													AVERAGE FOR PERIOD				
1950...	43,472	43,175	43,816	44,238	44,589	44,953	45,361	46,035	46,304	46,530	46,654	46,756	43,488	44,593	45,900	46,647	45,197
1951...	47,227	47,519	47,700	47,849	47,803	47,915	47,923	47,806	47,743	47,833	48,026	48,119	47,482	47,856	47,824	47,993	47,819
1952...	48,229	48,491	48,450	48,476	48,478	48,130	47,992	48,687	49,076	49,436	49,710	49,933	48,390	48,361	48,585	48,693	48,793
1953...	50,043	50,271	50,360	50,367	50,343	50,386	50,385	50,272	50,216	50,114	49,824	49,627	50,225	50,365	50,291	49,855	50,202
1954...	49,340	49,270	49,081	48,984	48,857	48,810	48,689	48,644	48,752	48,828	49,102	49,242	49,230	48,884	48,695	49,057	48,990
1955...	49,363	49,523	49,867	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	49,584	50,408	50,938	51,507	50,641
1956...	51,880	52,096	52,141	52,302	52,387	52,454	51,764	52,396	52,446	52,667	52,722	52,865	52,039	52,381	52,202	52,751	52,369
1957...	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,458	52,281	52,953	52,996	52,904	52,471	52,853
1958...	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,359	51,379	51,831	51,968	51,527	50,790	51,131	51,726	51,324
1959...	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,230	53,265	53,203	53,303	54,033	52,610	53,392	53,393	53,580	53,268
1960...	54,184	54,406	54,348	54,561	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,313	54,406	54,166	53,799	54,189
1961...	53,254	53,373	53,462	53,485	53,664	53,922	54,052	54,232	54,303	54,375	54,385	54,739	53,453	53,690	54,196	54,583	53,999
1962...	56,475	56,986	55,109	55,384	55,514	55,563	55,663	55,736	55,800	55,919	55,943	55,915	54,936	55,487	55,773	55,926	55,549
1963...	55,927	56,039	56,157	56,398	56,354	56,371	56,705	56,832	56,971	57,148	57,125	57,251	56,041	56,501	56,836	57,175	56,535
1964...	57,281	57,621	57,686	57,846	57,974	58,128	58,309	58,510	58,777	58,658	59,080	59,320	57,529	57,983	58,332	59,019	58,283
19																	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
914. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS (1967=100)													AVERAGE FOR PERIOD				
1950...	94.6	95.6	96.3	97.2	97.6	97.9	99.5	99.2	97.0	96.1	96.1	97.9	95.5	97.6	98.6	96.7	97.1
1951...	97.9	96.5	95.5	94.6	96.2	94.2	93.7	93.7	94.9	93.8	94.0	94.3	96.6	95.0	94.1	94.0	94.9
1952...	94.4	95.7	95.5	94.7	94.8	95.6	95.7	96.0	98.1	96.5	96.1	96.6	95.2	95.0	96.6	96.4	95.8
1953...	96.6	96.8	96.2	96.1	95.6	94.9	94.7	93.8	93.4	94.2	93.1	93.1	96.5	95.2	94.0	93.5	94.8
1954...	92.9	92.6	92.1	92.8	93.2	93.9	94.6	94.7	95.5	96.7	97.2	97.2	92.5	93.3	94.9	97.0	94.4
1955...	98.5	99.9	99.6	99.3	99.2	99.3	99.1	99.0	99.2	98.5	98.4	98.3	99.3	99.3	99.1	98.4	99.0
1956...	98.1	98.1	97.9	98.3	97.9	97.4	97.0	96.4	96.0	96.2	96.3	95.8	98.0	97.9	96.5	96.1	97.1
1957...	95.2	95.3	95.4	94.4	94.6	94.8	94.1	94.4	93.6	93.5	93.0	92.4	95.3	94.6	94.0	93.0	94.2
1958...	92.5	91.3	91.8	92.2	93.4	94.4	94.9	96.2	96.8	96.8	97.8	96.8	91.9	93.3	96.0	97.1	94.6
1959...	97.6	98.2	99.8	98.8	98.9	98.4	98.3	97.8	97.9	97.3	97.2	97.9	98.5	98.7	98.0	97.5	98.2
1960...	97.5	97.2	95.8	96.7	96.5	95.7	96.0	95.5	95.3	95.0	94.1	94.1	96.8	96.3	95.6	94.4	95.8
1961...	93.6	94.0	94.2	94.6	94.7	95.4	95.7	95.9	95.2	95.8	96.7	96.3	93.9	94.9	95.6	96.3	95.2
1962...	96.1	97.2	96.7	97.3	96.5	96.3	96.6	96.8	97.1	96.9	97.3	97.4	96.7	96.7	96.8	97.2	96.8
1963...	97.1	97.3	97.6	97.5	98.5	98.2	98.0	98.4	99.0	99.2	99.0	99.6	97.3	98.1	98.5	99.3	98.3
1964...	99.3	99.9	99.3	99.3	100.4	99.8	99.6	99.8	100.3	100.3	100.2	100.2	99.5	99.8	99.9	100.2	99.9
1965...	100.5	100.2	100.4	99.8	100.1	100.5	100.7	100.4	100.6	100.8	101.2	101.7	100.4	100.1	100.6	101.2	100.6
1966...	102.2	101.8	102.2	101.1	100.3	99.3	99.3	98.2	97.5	97.0	96.0	96.2	102.1	100.2	98.3	96.4	99.3
1967...	97.5	97.2	97.9	98.1	99.0	100.3	100.4	101.5	101.5	101.5	102.3	102.6	97.5	99.1	101.1	102.1	100.0
1968...	102.8	104.0	105.4	103.2	102.5	103.0	104.8	105.4	105.9	107.9	106.3	107.3	104.1	102.9	105.4	107.2	104.9
1969...	107.9	108.5	107.5	108.5	107.5	107.2	106.7	106.7	106.7	106.4	105.6	105.8	108.0	107.7	106.7	105.9	107.1
1970...	105.1	105.1	104.1	104.1	104.1	103.4	103.3	103.2	103.7	103.8	104.6	105.9	104.8	103.9	103.4	104.8	104.2
1971...	105.0	104.9	104.4	104.4	107.6	108.7	108.4	108.6	108.6	108.6	109.5	110.2	105.4	107.6	108.5	109.4	107.7
1972...	110.3	110.3	110.8	111.2	111.2	110.8	111.8	111.7	113.4	113.4	113.0	113.6	110.5	111.1	112.3	113.3	111.8
1973...	112.7	113.0	112.6	111.5	111.8	112.1	111.3	111.0	109.8	108.8	109.4	107.4	112.8	111.8	110.7	108.5	111.0
1974...	107.1	107.6	108.0	107.5	107.1	106.5	107.0	105.2	105.3	106.1	99.7	100.8	107.6	107.1	105.2	100.5	105.1
1975...	98.4	97.9	97.8	100.2	101.4	103.3	104.6	104.6	104.2	104.2	104.5	105.1	98.0	101.6	104.5	104.6	102.2
1976...	106.7	106.5	106.6	106.5	106.0	107.6	108.3	107.5	109.3	109.6	110.7	110.4	106.6	106.7	108.4	110.2	108.0
1977...	110.5	111.2	111.9	111.7	112.5	113.5	112.4	114.2	113.7	114.2	114.3	114.8	111.2	112.6	113.4	114.4	112.9
1978...	113.6	114.8	115.0	115.6	115.2	116.1	115.6	114.9	115.4	117.0	116.2	115.0	114.5	115.6	115.3	116.1	115.4
1979...	114.1	114.6	116.9	115.0	115.1	114.5	114.4	114.2	115.3	113.7	113.2	113.4	115.2	114.9	114.6	113.4	114.5
1980...	113.3	111.8	109.5	107.1	106.9	108.7	110.2	110.8	111.8	111.1	111.2	111.4	111.5	107.6	110.9	111.2	110.3
1981...	110.7	109.3	109.8	110.5	109.3	107.3	107.1	107.0	106.3	104.3	105.4	105.1	109.9	109.0	106.8	104.9	107.7
1982...	104.2	104.2	104.0	104.9	104.2	102.9	103.9	102.9	103.4	104.7	105.4	107.0	104.1	104.0	103.4	105.7	104.3
1983...	106.3	107.0	107.2	107.7	109.3	110.3							106.8	109.1			
1984...																	
915. COMPOSITE INDEX OF INVENTORY INVESTMENT AND PURCHASING (1967=100)													AVERAGE FOR PERIOD				
1950...	92.9	93.9	94.2	94.9	96.8	97.5	102.1	105.0	104.4	103.9	101.7	100.5	93.7	96.4	103.8	102.0	99.0
1951...	103.0	102.9	102.6	100.0	97.8	96.5	95.1	93.4	93.2	94.4	93.8	93.7	102.8	98.1	93.9	94.0	97.2
1952...	93.5	92.5	92.7	93.0	92.5	94.9	95.7	95.3	95.5	95.0	94.9	95.2	92.9	93.5	95.5	95.0	94.2
1953...	96.3	96.6	97.0	96.4	95.4	95.0	94.4	92.7	90.7	89.6	89.3	89.6	96.6	95.6	92.6	89.5	93.6
1954...	89.9	90.7	91.0	91.4	92.0	92.6	92.5	92.8	93.9	95.0	95.9	96.6	90.5	92.0	92.1	95.8	92.9
1955...	97.1	97.6	98.5	99.1	98.8	98.8	99.8	100.0	99.7	99.3	98.9	98.2	97.9	98.9	99.8	98.8	98.8
1956...	95.6	97.1	97.0	97.1	95.9	95.5	96.6	96.6	96.4	96.3	96.1	95.4	97.2	96.2	96.5	95.9	96.5
1957...	94.8	94.4	93.5	93.4	93.8	93.9	94.1	93.8	93.6	93.2	91.9	91.1	94.2	93.7	93.8	92.1	93.5
1958...	91.9	91.5	91.4	91.4	92.2	93.3	94.9	96.1	97.4	97.6	98.2	97.6	91.6	92.3	96.1	97.8	94.5
1959...	98.1	99.5	99.9	100.2	99.5	98.8	98.1	97.6	98.2	98.0	97.2	97.3	99.2	99.5	98.0	97.5	98.5
1960...	96.4	95.1	93.9	93.2	93.4	93.8	94.3	94.7	94.9	94.5	94.2	93.9	95.1	93.5	94.6	94.2	94.4
1961...	93.3	93.6	94.7	96.2	97.1	97.4	96.9	97.4	97.7	97.8	97.8	98.2	93.9	96.9	97.3	97.9	96.5
1962...	98.8	99.1	98.6	96.7	96.1	95.6	96.3	96.8	97.4	97.7	97.7	97.3	98.8	96.1	96.8	97.6	97.3
1963...	97.7	98.4	98.9	99.6	99.3	98.5	97.7	97.9	98.2	98.4	98.5	98.5	98.3	99.1	97.9	98.5	98.5
1964...	99.3	99.0	99.5	100.2	100.5	99.9	100.5	100.8	102.4	102.0	102.2	102.1	99.3	100.2	101.2	102.1	100.7
1965...	102.1	102.4	101.8	102.0	101.8	101.4	101.3	101.3	100.9	100.7	101.5	102.5	102.1	101.7	101.2	101.6	101.6
1966...	103.1	104.7	105.6	105.1	104.2	103.5	103.3	103.0	102.0	101.6	101.2	101.0	104.5	104.3	102.8	101.3	103.2
1967...	100.5	100.6	99.2	98.7	98.3	98.8	99.5	100.6	100.6	100.7	100.9	101.6	100.1	98.6	100.2	101.1	100.0
1968...	101.9	102.0	101.3	100.7	100.9	100.9	100.8	99.8	100.7	102.1	103.6	103.3	101.7	100.8	100.4	103.0	101.5
1969...	103.9	103.8	103.7	103.9	103.4	103.0	102.7	102.7	103.0	103.1	102.3	101.9	103.8	103.4	102.8	102.4	103.1
1970...	100.5	100.1	99.1	99.3	101.0	101.2	99.5	99.0	99.1	97.9	97.6	98.4	99.9	100.5	99.2	98.0	99.4
1971...	99.5	100.6	101.2	101.7	101.0	99.7	99.3	99.5	100.2	100.9	101.0	101.1	100.4	100.8	99.7	101.0	100.5
1972...	101.8	102.4	103.0	102.7	102.9	103.3	103.5	104.0	104.6	105.8	106.2	106.9	102.4	103.0	1		

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS (1967=100)																	
													AVERAGE FOR PERIOD				
1950...	63.9	64.0	63.9	64.8	65.2	65.9	66.6	65.2	65.0	63.1	62.6	63.0	63.9	65.3	65.6	62.9	64.4
1951...	62.4	61.4	60.7	60.7	60.8	61.0	61.4	62.2	62.4	62.6	62.8	63.5	61.5	60.8	62.0	63.0	61.8
1952...	63.8	63.8	64.0	63.1	63.5	64.0	63.8	63.9	65.1	65.5	65.8	65.5	63.9	63.5	64.3	64.3	64.3
1953...	65.3	65.4	66.3	66.5	66.7	65.5	65.6	65.3	64.6	63.9	63.5	62.9	65.7	66.2	65.2	63.4	65.2
1954...	63.4	64.0	64.0	63.9	64.1	64.4	65.3	64.3	66.1	66.9	67.7	68.0	63.8	64.1	65.2	67.5	65.2
1955...	68.5	68.7	68.9	68.7	69.7	70.4	70.9	70.8	70.4	69.8	69.8	69.5	68.7	69.6	70.7	69.7	69.7
1956...	69.4	69.1	69.6	68.8	68.0	67.6	67.3	67.3	67.8	67.6	68.1	68.0	69.4	68.1	67.5	67.9	68.2
1957...	68.1	68.1	68.8	68.7	68.2	67.8	67.6	67.4	67.5	66.8	66.1	66.2	68.3	68.2	67.5	66.4	67.6
1958...	65.7	66.3	66.8	67.2	67.3	68.2	68.6	69.0	69.8	70.5	71.3	71.7	66.3	67.6	69.1	71.2	68.5
1959...	72.4	72.3	72.3	72.0	72.7	73.6	74.1	74.4	73.4	72.2	71.3	70.7	72.3	72.8	74.0	71.4	72.6
1960...	70.9	71.6	71.8	71.9	71.7	72.0	72.5	73.4	74.1	73.9	73.8	73.3	71.4	71.9	73.3	73.7	72.6
1961...	74.6	74.7	75.5	75.7	76.7	76.7	76.3	77.2	77.3	76.7	76.7	76.2	74.5	76.2	77.1	76.6	76.6
1962...	79.6	80.0	80.8	80.7	81.8	81.9	81.5	81.6	81.7	82.3	82.9	83.9	80.1	81.8	81.6	83.0	81.6
1963...	84.8	85.3	85.4	85.8	86.0	85.9	86.2	86.6	87.5	88.2	88.6	88.2	85.2	85.9	86.8	88.3	86.5
1964...	87.9	88.4	88.1	88.5	89.1	89.6	90.6	91.0	91.7	91.8	92.3	92.7	88.1	89.1	91.1	92.3	90.1
1965...	92.8	93.3	93.9	94.0	94.2	94.0	94.8	96.0	96.5	96.4	96.8	97.0	93.3	94.1	95.8	96.7	95.0
1966...	97.5	97.1	97.0	96.8	96.5	96.1	95.1	94.2	94.3	94.5	95.0	95.7	97.2	96.5	94.5	95.1	95.8
1967...	95.9	97.0	98.5	98.7	99.1	99.6	100.2	101.3	102.0	102.4	102.5	102.8	97.1	99.1	101.2	102.6	100.0
1968...	102.7	102.8	102.9	103.2	102.8	103.0	103.7	104.5	105.4	105.8	106.1	106.5	102.8	103.0	104.5	106.1	104.1
1969...	105.9	105.0	104.0	104.0	103.1	102.0	100.6	100.0	100.2	100.6	101.0	101.2	105.0	103.0	100.3	100.9	102.3
1970...	100.8	99.6	98.8	98.8	100.0	100.7	100.7	102.0	103.0	102.6	102.8	103.7	99.7	99.8	101.9	103.0	101.1
1971...	104.6	106.6	106.3	109.													

(JULY 1984)

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
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1950...	87.5	92.5	100.0	100.0	95.0	90.0	95.0	95.0	85.0	80.0	67.5	75.0	93.3	95.0	91.7	74.2	88.5
1951...	40.0	42.5	15.0	25.0	20.0	20.0	27.5	20.0	30.0	35.0	32.5	25.0	32.5	21.7	25.8	30.8	27.7
1952...	50.0	45.0	4.0	55.0	77.5	72.5	75.0	80.0	95.0	65.0	90.0	87.5	45.0	68.3	83.3	88.8	69.4
1953...	72.5	25.0	15.0	7.5	5.0	15.0	7.5	0.0	25.0	0.0	5.0	2.5	37.5	9.2	3.3	2.5	13.1
1954...	2.5	52.5	35.0	40.0	42.5	57.5	72.5	80.0	92.5	92.5	95.0	90.0	30.0	46.7	81.7	92.5	62.7
1955...	100.0	100.0	85.0	85.0	85.0	90.0	90.0	80.0	85.0	42.5	30.0	55.0	95.0	86.7	85.0	42.5	77.3
1956...	27.5	15.0	0.0	5.0	12.5	15.0	12.5	27.5	15.0	52.5	57.5	30.0	14.2	10.8	18.3	46.7	22.5
1957...	20.0	15.0	17.5	22.5	12.5	5.0	0.0	0.0	5.0	10.0	10.0	7.5	17.5	13.3	1.7	9.2	10.4
1958...	10.0	15.0	42.5	67.5	92.5	90.0	100.0	95.0	92.5	97.5	97.5	95.0	22.5	83.3	95.8	96.7	74.6
1959...	90.0	95.0	90.0	95.0	72.5	42.5	42.5	45.0	35.0	12.5	20.0	17.5	91.7	70.0	40.8	16.7	54.8
1960...	22.5	30.0	27.5	22.5	10.0	10.0	10.0	7.5	35.0	10.0	15.0	25.0	26.7	14.2	17.5	16.7	18.8
1961...	42.5	87.5	75.0	95.0	90.0	97.5	95.0	87.5	67.5	92.5	77.5	95.0	68.3	94.2	83.3	88.3	83.5
1962...	85.0	82.5	67.5	30.0	70.0	50.0	47.5	25.0	27.5	17.5	40.0	22.5	78.3	50.0	35.3	26.7	47.1
1963...	57.5	35.0	95.0	70.0	82.5	80.0	67.5	60.0	50.0	62.5	55.0	80.0	62.5	77.5	59.2	65.8	66.1
1964...	72.5	65.0	72.5	90.0	50.0	87.5	72.5	95.0	82.5	85.0	92.5	57.5	70.0	75.8	83.3	78.3	76.9
1965...	87.5	77.5	85.0	77.5	27.5	52.5	62.5	70.0	90.0	97.5	95.0	85.0	83.3	52.5	74.2	92.5	75.6
1966...	85.0	85.0	55.0	52.5	42.5	32.5	10.0	15.0	15.0	7.5	12.5	10.0	75.0	42.5	13.3	10.0	35.2
1967...	10.0	12.5	12.5	25.0	35.0	27.5	72.5	65.0	32.5	72.5	62.5	27.5	11.7	29.2	56.7	54.2	37.9
1968...	65.0	70.0	65.0	40.0	77.5	87.5	32.5	55.0	80.0	22.5	40.0	45.0	66.7	68.3	57.5	35.8	57.1
1969...	45.0	22.5	22.5	40.0	42.5	25.0	62.5	20.0	22.5	7.5	15.0	5.0	30.0	35.8	35.0	9.2	27.5
1970...	5.0	10.0	17.5	12.5	15.0	10.0	15.0	15.0	42.5	32.5	52.5	45.0	10.8	12.5	24.2	43.3	22.7
1971...	65.0	87.5	80.0	77.5	45.0	65.0	75.0	77.5	77.5	77.5	92.5	95.0	77.5	62.5	76.7	88.3	76.2
1972...	85.0	90.0	90.0	92.5	80.0	77.5	75.0	50.0	27.5	70.0	67.5	72.5	88.3	83.3	50.8	70.0	73.1
1973...	57.5	37.5	45.0	35.0	77.5	67.5	42.5	27.5	20.0	27.5	32.5	7.5	48.7	60.0	30.0	22.5	35.8
1974...	20.0	10.0	10.0	10.0	15.0	15.0	5.0	35.0	5.0	13.3	5.0	2.5	13.3	6.7	13.3	2.5	9.0
1975...	6.0	15.0	22.5	60.0	67.5	65.0	90.0	95.0	100.0	100.0	95.0	72.5	12.5	64.2	95.0	89.2	62.5
1976...	82.5	65.0	77.5	62.5	25.0	15.0	32.5	42.5	45.0	57.5	57.5	50.0	75.0	34.2	40.0	55.0	51.0
1977...	82.5	90.0	75.0	82.5	82.5	90.0	45.0	72.5	10.0	20.0	57.5	100.0	82.5	85.0	42.5	59.2	67.3
1978...	72.5	72.5	62.5	55.0	70.0	100.0	87.5	57.5	17.5	55.0	55.0	10.0	69.2	75.0	54.2	40.0	59.6
1979...	12.5	12.5	12.5	12.5	32.5	25.0	42.5	30.0	72.5	37.5	15.0	20.0	12.5	23.3	48.3	24.2	27.1
1980...	15.0	0.0	0.0	7.5	2.5	22.5	40.0	80.0	75.0	92.5	90.0	100.0	5.0	10.8	65.0	94.2	43.8
1981...	95.0	80.0	62.5	42.5	15.0	12.5	20.0	20.0	5.0	7.5	5.0	5.0	79.2	23.3	15.0	5.8	30.8
1982...	7.5	30.0	25.0	20.0	20.0	82.5	35.0	65.0	82.5	57.5	85.0	97.5	20.8	40.8	60.8	80.0	50.6
1983...	90.0	90.0	80.0	85.0	90.0	95.0	95.0	95.0	92.5	95.0	85.0	92.5	86.7	91.7	94.2	90.8	90.8
1984...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...
1959...	83.0	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7
1960...	67.5	70.9	46.3	52.1	43.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	38.9	28.4	43.3
1961...	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	69.5	70.4	68.6	44.0	64.9	62.0	69.5	60.1
1962...	56.9	72.3	60.8	71.6	62.9	57.2	53.3	63.2	53.6	57.2	46.1	50.0	63.4	63.9	56.7	51.1	58.8
1963...	57.5	46.4	65.9	65.9	64.4	53.0	61.4	61.7	61.7	60.5	47.6	58.4	56.6	61.1	61.6	55.5	58.7
1964...	57.2	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	68.9	63.0	65.8	72.0	63.5	66.1
1965...	70.4	70.4	76.3	71.6	63.3	66.8	77.8	64.1	79.0	74.6	79.9	80.5	72.4	67.9	73.6	78.3	73.1
1966...	75.1	79.3	81.4	74.9	71.6	77.8	65.9	66.5	42.5	67.1	64.7	65.0	77.9	74.8	58.3	65.6	69.2
1967...	63.8	62.2	50.3	49.1	57.4	57.8	51.5	63.7	50.9	53.5	70.9	66.3	52.1	51.4	55.4	63.6	55.6
1968...	45.3	72.7	59.6	65.1	58.7	69.2	64.2	66.3	58.7	69.5	74.4	67.2	59.2	64.3	63.1	70.4	64.2
1969...	64.5	69.5	66.0	62.2	59.3	70.1	62.2	58.7	42.2	55.8	54.4	59.3	66.7	63.9	54.4	56.5	60.4
1970...	50.9	44.8	39.0	30.8	25.6	34.6	51.2	31.4	48.0	28.5	28.2	41.9	44.9	30.3	43.5	32.9	37.9
1971...	41.6	37.5	41.0	57.6	65.7	38.4	57.3	49.1	77.0	46.8	63.1	62.5	40.0	53.9	61.1	57.5	53.1
1972...	71.5	74.2	67.2	62.1	62.1	65.1	46.5	60.8	62.1	64.8	72.0	72.3	71.0	63.1	56.5	69.7	65.1
1973...	67.7	78.0	67.2	60.5	50.3	57.3	53.0	54.3	51.1	64.5	75.5	69.4	71.0	56.0	52.8	69.8	62.4
1974...	60.6	58.3	47.6	51.1	50.5	48.9	50.3	42.7	34.4	38.4	26.1	22.0	55.6	50.2	42.5	28.8	44.3
1975...	20.4	23.9	28.2	41.1	51.9	44.6	37.8	69.6	66.9	65.6	59.1	24.8	54.5	24.2	45.9	64.8	49.8
1976...	70.4	67.4	59.7	59.7	59.7	59.7	54.3	54.2	68.7	48.7	61.8	59.7	70.5	61.0	58.8	59.7	66.8
1977...	69.1	64.2	73.7	72.3	70.4	65.1	64.8	61.0	66.7	63.2	68.8	71.8	69.0	69.3	64.2	67.9	67.6
1978...	65.9	63.7	70.4	72.0	64.2	69.9	60.8	64.5	63.7	67.2	71.8	70.7	66.7	68.7	63.0	69.9	67.1
1979...	63.5	64.3	64.9	50.8	59.7	61.6	54.1	53.2	47.8	63.5	53.2	54.6	64.2	57.4	51.7	57.1	57.6
1980...	53.2	53.2	49.2	31.1	29.7	30.3	32.4	61.1	59.5	65.7	63.8	61.6	51.9	30.4	51.0	63.7	49.2
1981...	55.9	53.2	51.6	64.3	58.1	55.7	55.7	49.7	42.7	34.6	31.1	32.2	53.6	59.4	49.4	32.6	48.7
1982...	27.6	47.6	35.7	31.1	41.1	33.5	34.6	32.4	37.3	28.9	32.4	45.7	37.0	35.2	34.8	35.7	35.7
1983...	54.3	46.5	60.8	68.9	69.5	64.6	74.3	68.6	69.5	75.4	69.7	73.8	53.9	67.7	70.8	73.0	66.3
1984...																	
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES (PERCENT RISING OVER 6-MONTH SPANS)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	15.4	23.9	49.4	66.4	76.4	80.8	87.4	90.3	86.8	...	29.6	74.5	88.2	...
1959...	92.1	89.9	89.3	83.4	81.3	77.3	66.0	60.4	63.5	66.6	72.4	63.5	90.4	80.7	63.3	67.5	75.5
1960...	70.2	66.9	54.6	46.6	38.3	36.5	26.7	24.5	21.5								

NOTE: These series contain revisions beginning with 1979

(JULY 1984)

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates		Duration in months			
		Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
				Trough from previous trough	Peak from previous peak
Trough	Peak				
December 1854	June 1857 .....	.....	30	.....	.....
December 1858	October 1860	18	22	48	40
June 1861	April 1865	8	46	30	54
December 1867	June 1869	32	18	78	50
December 1870	October 1873	18	34	36	52
March 1879	March 1882	65	36	99	101
May 1885	March 1887	38	22	74	60
April 1888	July 1890	13	27	35	40
May 1891	January 1893	10	20	37	30
June 1894	December 1895	17	18	37	35
June 1897	June 1899	18	24	36	42
December 1900	September 1902	18	21	42	39
August 1904	May 1907	23	33	44	56
June 1908	January 1910	13	19	46	32
January 1912	January 1913	24	12	43	36
December 1914	August 1918	23	44	35	67
March 1919	January 1920	7	10	51	17
July 1921	May 1923	18	22	28	40
July 1924	October 1926	14	27	36	41
November 1927	August 1929	13	21	40	34
March 1933	May 1937	43	50	64	93
June 1938	February 1945	13	80	63	93
October 1945	November 1948	8	37	88	45
October 1949	July 1953	11	45	48	56
May 1954	August 1957	10	39	55	49
April 1958	April 1960	8	24	47	32
February 1961	December 1969	10	106	34	116
November 1970	November 1973	11	36	117	47
March 1975	January 1980	16	58	52	74
July 1980	July 1981	6	12	64	18
November 1982 .....	.....	16	.....	28	.....
Average, all cycles:					
1854-1982 (30 cycles)		18	33	51	¹ 51
1854-1919 (16 cycles)		22	27	48	² 49
1919-1945 (6 cycles)		18	35	53	53
1945-1982 (8 cycles)		11	45	56	³ 55
Average, peacetime cycles:					
1854-1982 (25 cycles)		19	27	46	³ 46
1854-1919 (14 cycles)		22	24	46	⁴ 47
1919-1945 (5 cycles)		20	26	46	45
1945-1982 (6 cycles)		11	34	46	44

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 29 cycles.

² 15 cycles.

³ 24 cycles.

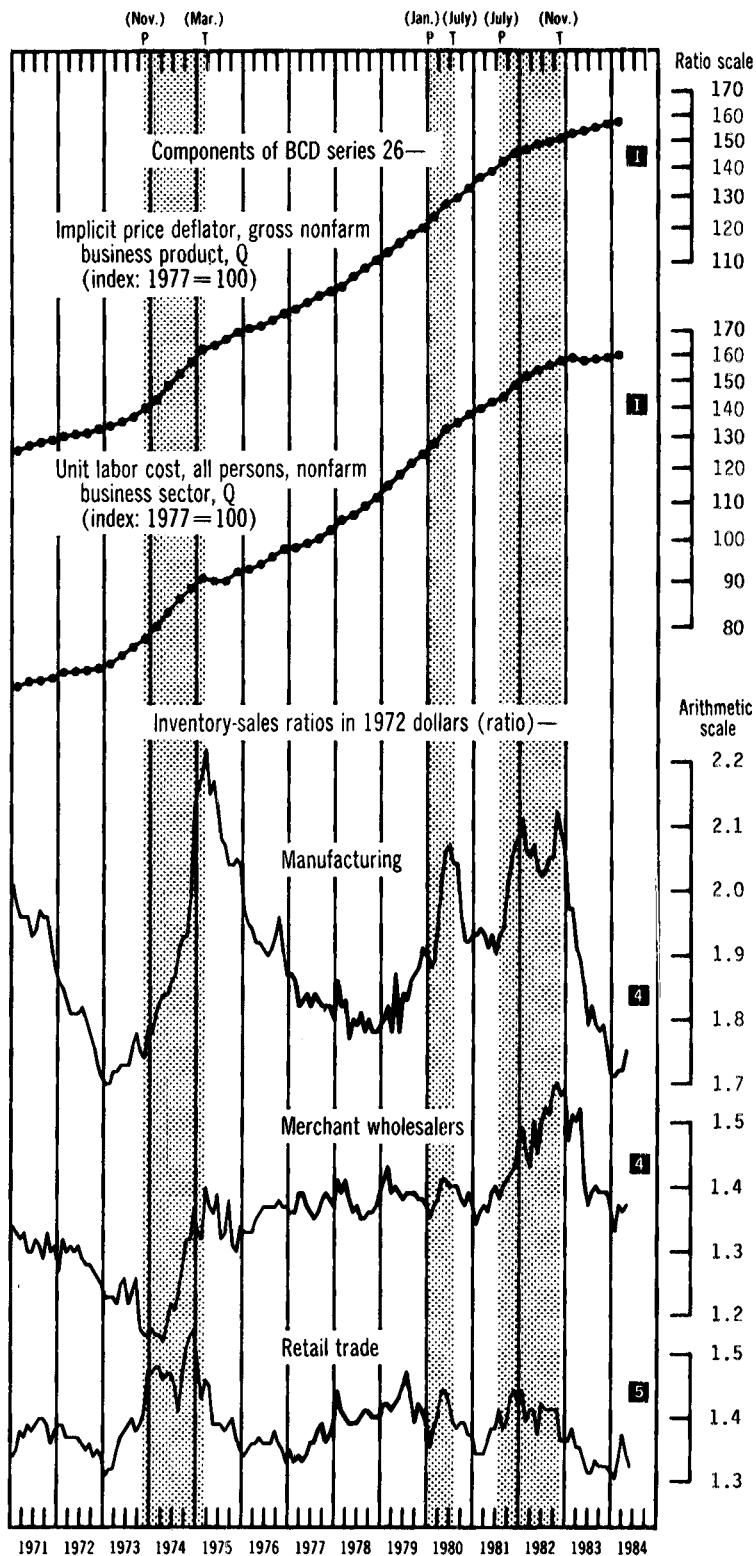
⁴ 13 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.4	151.3
II Q....	148.3	153.6
III Q..	149.1	155.4
IV Q...	150.5	157.1
1983		
I Q....	152.4	158.3
II Q....	153.4	157.2
III Q..	154.7	157.8
IV Q...	156.1	158.4
1984		
I Q....	156.9	159.4
II Q....		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983	(^a)	(^a)	Revised ³
Jan....	1.97	1.47	1.36
Feb....	1.97	1.51	1.38
Mar....	1.91	1.50	1.35
Apr....	1.89	1.52	1.35
May....	1.85	1.41	1.33
June....	1.79	1.37	1.31
July...	1.82	1.39	1.31
Aug....	1.79	1.40	1.33
Sept...	1.78	1.39	1.32
Oct....	1.79	1.39	1.32
Nov....	1.75	1.39	1.32
Dec....	1.71	1.36	1.31
1984			
Jan....	1.71	1.33	1.30
Feb....	1.72	1.37	1.33
Mar....	1.72	1.36	1.37
Apr....	pl.75	pl.37	1.34
May....	(NA)	(NA)	pl.32
June...			(NA)
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

³See "New Features and Changes for This Issue," page iii.

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		
	Mar. 1984	Apr. 1984	May 1984	June 1984	Mar. to Apr. 1984	Apr. to May 1984	May to June 1984
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.7	r41.1	r40.6	p40.6	0.30	-0.38	0.00
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	348	360	348	350	-0.09	0.09	-0.02
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	37.52	37.31	r38.46	p36.18	-0.03	0.15	-0.36
32. Vendor performance, companies receiving slower deliveries (percent)	72	71	70	66	-0.04	-0.04	-0.19
12. Net business formation (index: 1967=100)	117.6	118.6	116.2	p115.8	0.12	-0.29	-0.06
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r15.71	r14.62	r17.11	p15.59	-0.16	0.34	-0.24
29. New building permits, private housing units (index: 1967=100)	139.5	142.0	141.0	142.8	0.05	-0.02	0.05
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r31.87	r35.06	p34.26	NA	0.18	-0.04	NA
99. Change in sensitive materials prices, smoothed ² (percent)	0.34	0.39	0.27	-0.12	0.02	-0.05	-0.18
19. Stock prices, 500 common stocks (index: 1941-43=10)	157.44	157.60	156.55	153.12	0.01	-0.04	-0.17
106. Money supply (M2) in 1972 dollars (billion dollars)	r908.4	r909.4	r914.0	p917.8	0.04	0.16	0.16
111. Change in credit--business and consumer borrowing (annual rate, percent)	r20.8	20.2	p26.2	NA	-0.03	0.31	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r167.5	168.3	r168.9	p167.4	0.48	0.36	-0.89
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	93,058	r93,449	r93,718	p94,019	0.35	0.24	0.34
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,155.3	r1,165.7	r1,170.5	p1,177.3	0.45	0.21	0.37
47. Industrial production, total (index: 1967=100)	160.8	r162.2	r162.8	p163.6	0.24	0.10	0.18
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r172,085	r173,770	p177,346	NA	0.22	0.45	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r151.0	r152.6	r153.9	p155.0	1.06	0.85	0.71
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	18.8	18.5	18.4	18.6	0.12	0.04	-0.11
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	r1.54	r1.54	p1.52	NA	0.00	-0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	r87.9	r87.4	r86.6	p86.2	-0.18	-0.29	-0.22
109. Average prime rate charged by banks (percent)	11.21	11.93	12.39	12.60	0.51	0.32	0.22
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	r108,045	r111,010	r114,204	p116,187	0.72	0.75	0.67
95. Ratio, consumer installment credit to personal income (percent)	r13.80	r13.88	p14.17	NA	0.31	1.11	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r113.3	r114.9	r116.9	p117.6	1.41	1.74	0.60

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

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

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

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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

HOW TO READ CYCLICAL COMPARISON CHARTS

These charts show graphically, for selected indicators, the path of the current business cycle. To set the current movements in historical perspective, cyclical paths over generally similar historical periods also are shown. The selected periods are superimposed to compare the current business cycle with corresponding historical patterns and to facilitate critical assessment of the amplitude, duration, and severity of the indicators' current movements.

1. For most indicators, two cyclical comparison charts are shown. In the left panel, comparisons are based on reference peak levels and reference trough dates; in the right panel, comparisons are based on both the levels and the dates of the specific troughs in each indicator. (See the charts on the following pages.)

2. The vertical line represents trough dates: reference trough dates in the left panel and specific trough dates in the right panel. The current cycle and the corresponding historical periods are positioned so that their reference trough dates (left panel) and specific trough dates (right panel) are on this vertical line.

3. The horizontal line represents the level of data at reference cycle peaks (left panel) and specific cycle troughs (right panel). The current cycle and the corresponding historical periods are positioned so that their reference peak levels (left panel) and specific trough levels (right panel) are on this horizontal line.

4. For most series, deviations (percent or actual differences) from the reference peak and specific trough levels are computed and plotted. For series measured in percent units (e.g., the unemployment rate), these units (actual data) are plotted rather than deviations. The deviations (if plotted) and actual data for the current cycle are shown in the tables accompanying the charts.

5. For series that move counter to movements in general business activity (e.g., the unemployment rate), an inverted scale is used; i.e., declines in data are plotted as upward movements, and increases in data are plotted as downward movements.

6. Several curves are shown in each chart. The heavy solid line (—) describes the current cycle. The dotted line (•••) represents the median pattern of the seven post-World War II cycles. The other lines represent selected business cycles. In the left panel, each line is labeled according to the year of the reference trough; in the right panel, each line is labeled according to the date of the specific trough.

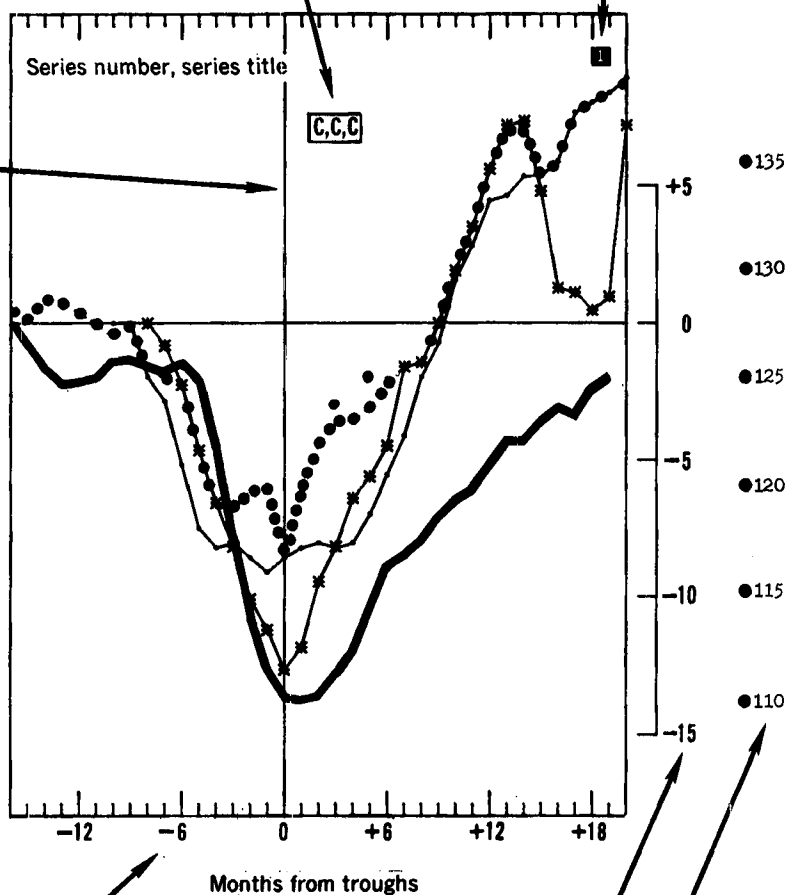
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

Peaks: Nov. 1948 (IVQ 1948), July 1953 (IIQ 1953), Aug. 1957 (IIIQ 1957), Apr. 1960 (IIQ 1960), Dec. 1969 (IVQ 1969), Nov. 1973 (IVQ 1973), Jan. 1980 (IQ 1980), July 1981 (IIIQ 1981).

Troughs: Oct. 1949 (IVQ 1949), May 1954 (IIQ 1954), Apr. 1958 (IIQ 1958), Feb. 1961 (IQ 1961), Nov. 1970 (IVQ 1970), Mar. 1975 (IQ 1975), July 1980 (IIIQ 1980), November 1982 (IVQ 1982).

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

This number indicates the latest month (or quarter) of data plotted. (1=January)



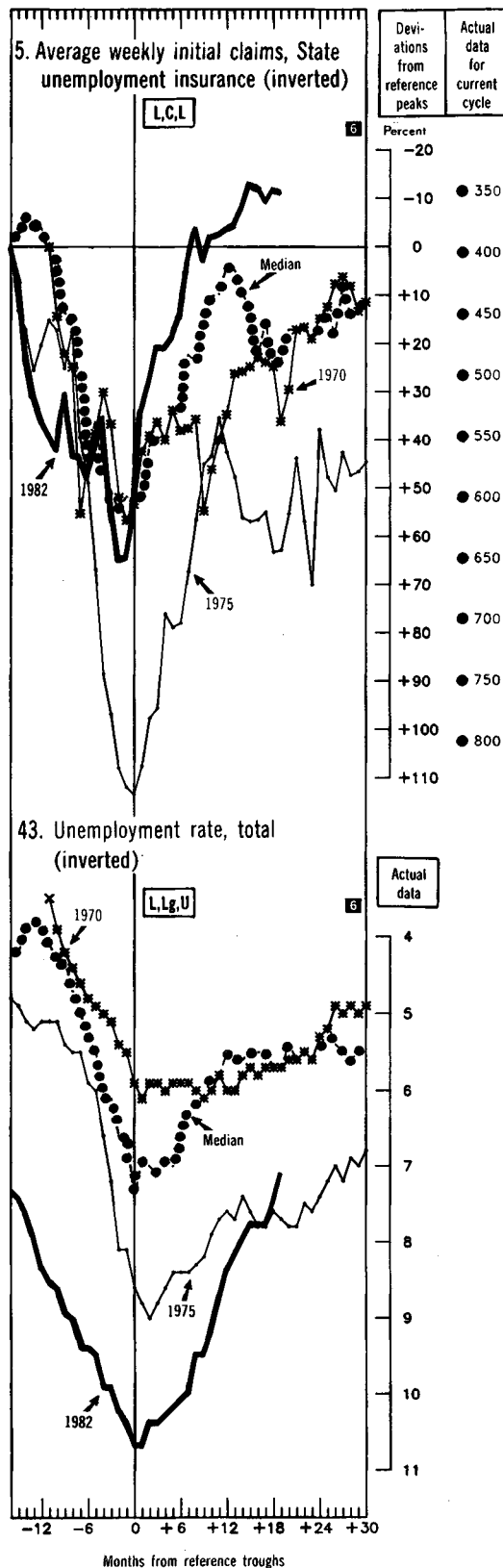
This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

This scale shows actual series units and applies only to the current business cycle (heavy solid line).

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	----------------------	---------------------	----------------

SERIES 5 THOUSANDS

8	-3.8	380	7/83
9	3.3	408	8/83
10	-2.0	387	9/83
11	-2.3	386	10/83
12	-3.5	381	11/83
13	-4.3	378	12/83
14	-7.8	364	1/84
15	-12.7	345	2/84
16	-11.9	348	3/84
17	-8.9	360	4/84
18	-11.9	348	5/84
19	-11.4	350	6/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 5 THOUSANDS

10	-41.8	380.	7/83
11	-37.5	408.	8/83
12	-40.7	387.	9/83
13	-40.9	386.	10/83
14	-41.7	381.	11/83
15	-42.1	378.	12/83
16	-44.3	364.	1/84
17	-47.2	345.	2/84
18	-46.7	348.	3/84
19	-44.9	360.	4/84
20	-46.7	348.	5/84
21	-46.4	350.	6/84

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	---------------------	----------------

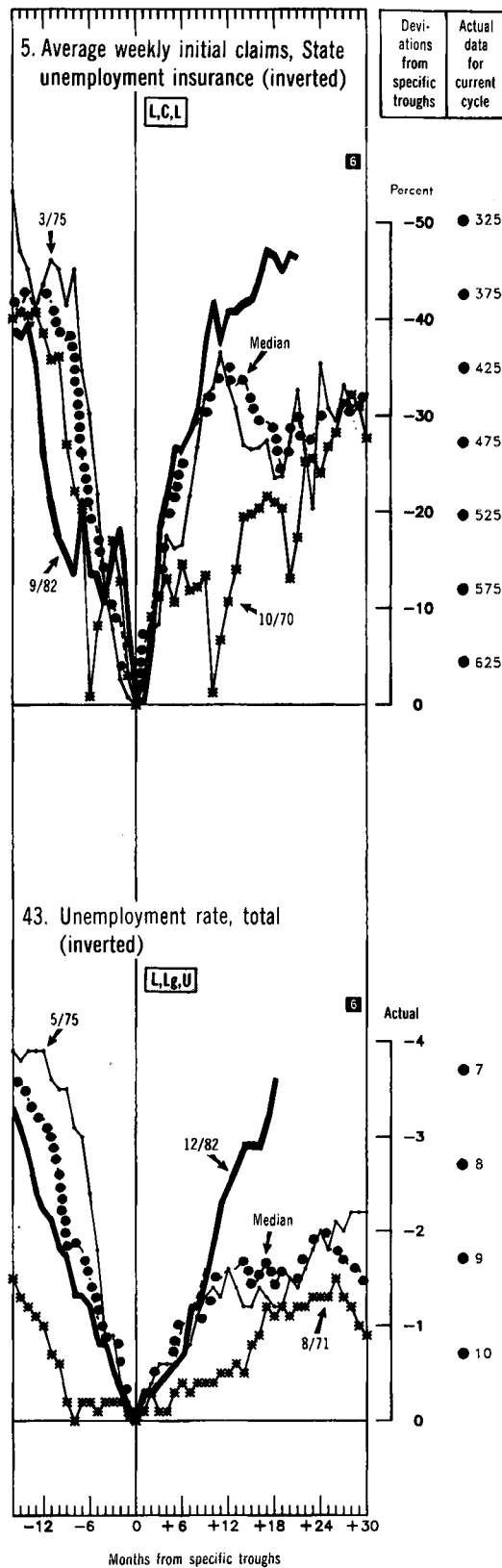
SERIES 43 PERCENT

8	9.5	7/83
9	9.5	8/83
10	9.2	9/83
11	8.8	10/83
12	8.4	11/83
13	8.2	12/83
14	8.0	1/84
15	7.8	2/84
16	7.8	3/84
17	7.8	4/84
18	7.5	5/84
19	7.1	6/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43 PERCENT

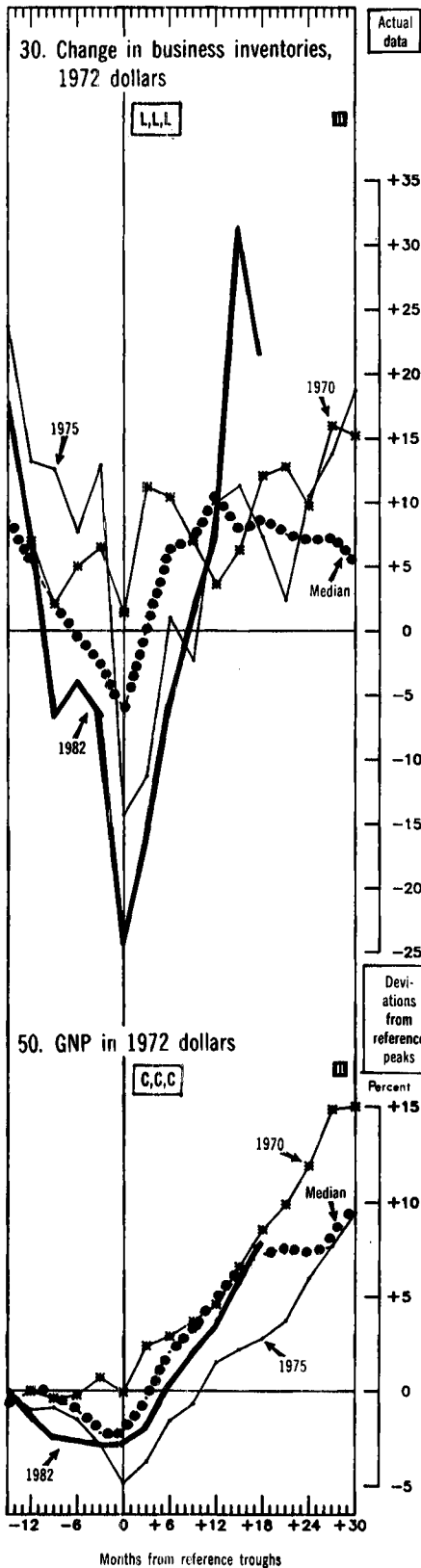
7	-1.2	9.5	7/83
8	-1.2	9.5	8/83
9	-1.5	9.2	9/83
10	-1.9	8.8	10/83
11	-2.3	8.4	11/83
12	-2.5	8.2	12/83
13	-2.7	8.0	1/84
14	-2.9	7.8	2/84
15	-2.9	7.8	3/84
16	-2.9	7.8	4/84
17	-3.2	7.5	5/84
18	-3.6	7.1	6/84



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

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

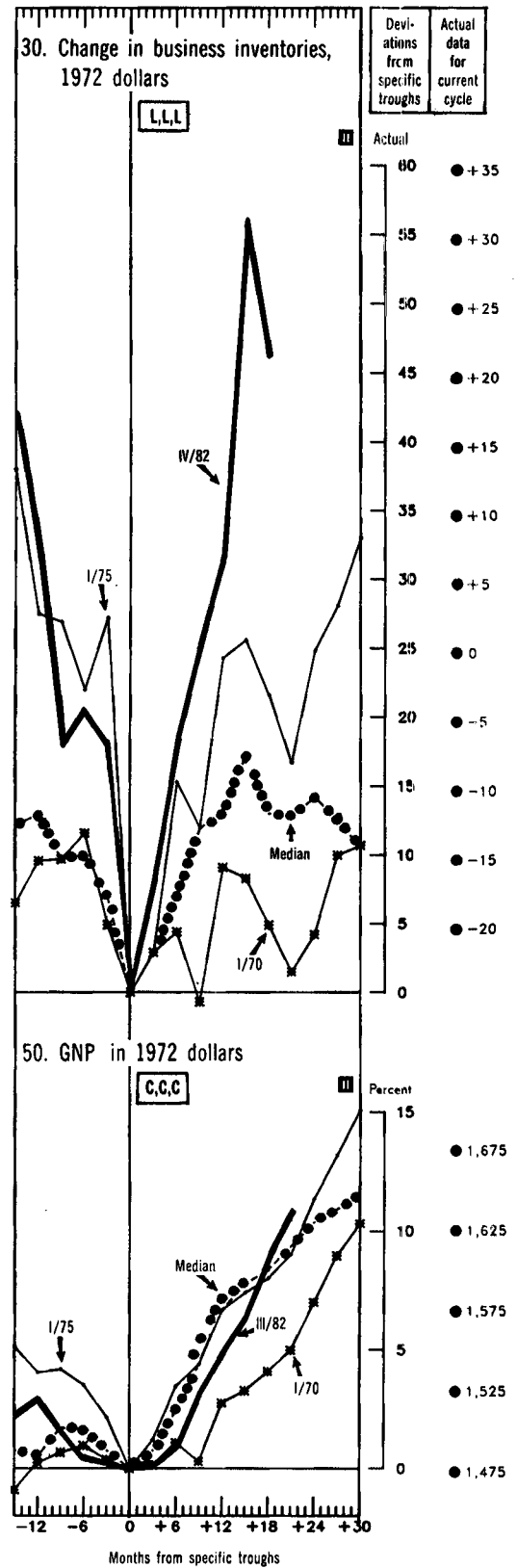


QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30		
ANN. RATE BIL. DOL.		
-1	-6.4	III/82
0	-24.6	IV/82
1	-16.5	I/83
2	-6.1	II/83
3	0.9	III/83
4	7.2	IV/83
5	31.6	I/84
6	21.5	II/84

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30			
ANN. RATE BIL. DOL.			
-1	18.2	-6.4	III/82
0	0.	-24.6	IV/82
1	8.1	-16.5	I/83
2	18.5	-6.1	II/83
3	25.5	0.9	III/83
4	31.8	7.2	IV/83
5	56.2	31.6	I/84
6	46.1	21.5	II/84

QTRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
-1	-3.0	1477.1	III/82
0	-2.8	1478.8	IV/82
1	-2.0	1491.0	I/83
2	0.2	1524.8	II/83
3	1.8	1550.2	III/83
4	3.3	1572.7	IV/83
5	5.8	1610.9	I/84
6	7.8	1640.2	II/84

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
0	0.	1477.1	III/82
1	0.1	1478.8	IV/82
2	0.9	1491.0	I/83
3	3.2	1524.8	II/83
4	4.9	1550.2	III/83
5	6.5	1572.7	IV/83
6	9.1	1610.9	I/84
7	11.0	1640.2	II/84

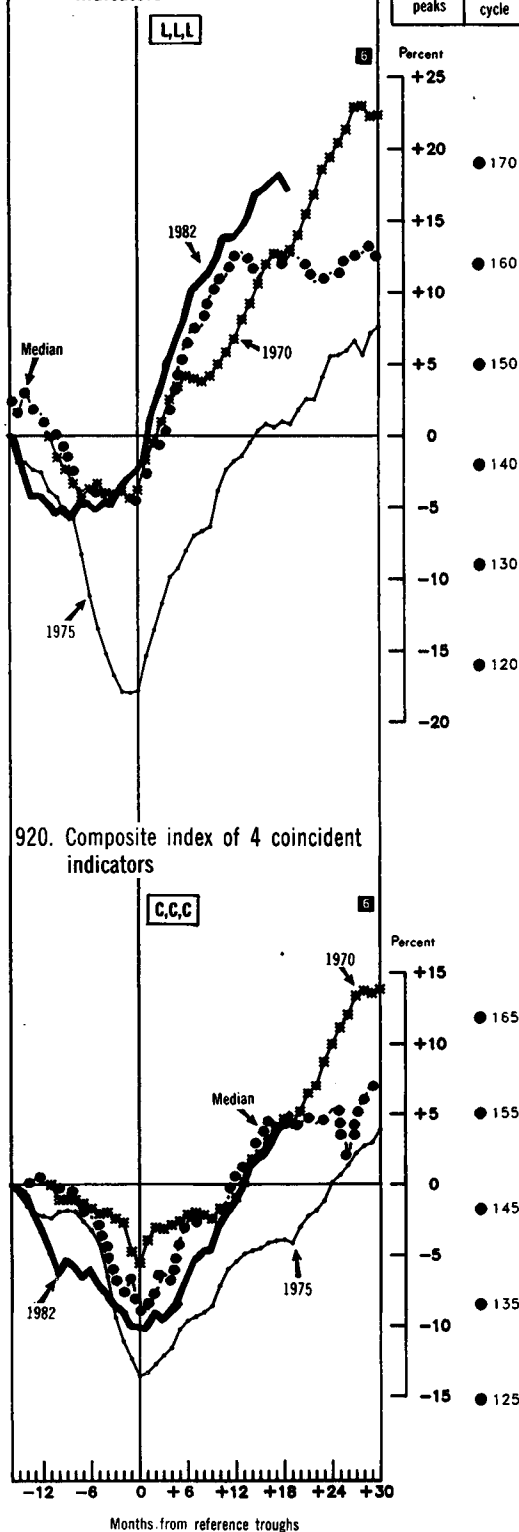


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

910. Composite index of 12 leading indicators



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 910
1967=100

8	10.7	158.2	7/83
9	11.2	158.9	8/83
10	12.1	160.2	9/83
11	13.7	162.5	10/83
12	13.8	162.6	11/83
13	14.4	163.5	12/83
14	15.3	164.7	1/84
15	16.9	167.0	2/84
16	17.2	167.5	3/84
17	17.8	168.3	4/84
18	18.2	168.9	5/84
19	17.1	167.4	6/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 3/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 910
1967=100

17	18.0	158.9	8/83
18	18.9	160.2	9/83
19	20.6	162.5	10/83
20	20.7	162.6	11/83
21	21.4	163.5	12/83
22	22.3	164.7	1/84
23	24.0	167.0	2/84
24	24.4	167.5	3/84
25	24.9	168.3	4/84
26	25.4	168.9	5/84
27	24.3	167.4	6/84

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 920
1967=100

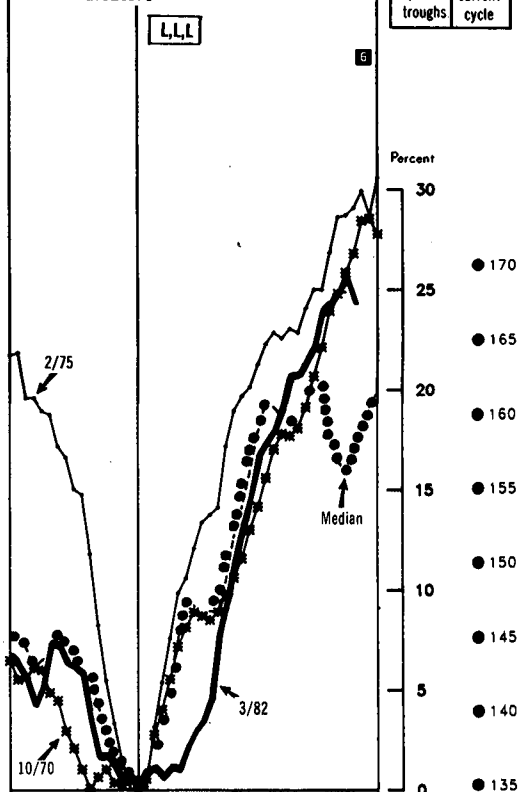
8	-4.7	140.7	7/83
9	-4.6	140.8	8/83
10	-3.0	143.2	9/83
11	-2.0	144.7	10/83
12	-1.3	145.7	11/83
13	-0.2	147.3	12/83
14	1.2	149.4	1/84
15	2.0	150.6	2/84
16	2.3	151.0	3/84
17	3.4	152.6	4/84
18	4.3	153.9	5/84
19	5.0	155.0	6/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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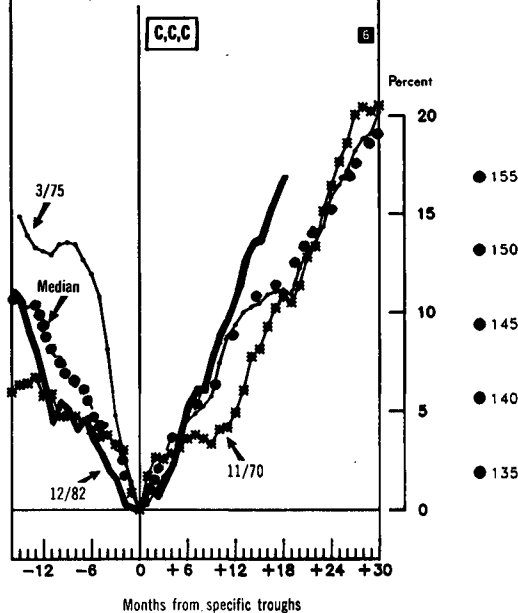
SERIES 920
1967=100

7	6.1	140.7	7/83
8	6.2	140.8	8/83
9	8.0	143.2	9/83
10	9.1	144.7	10/83
11	9.9	145.7	11/83
12	11.1	147.3	12/83
13	12.7	149.4	1/84
14	13.6	150.6	2/84
15	13.9	151.0	3/84
16	15.1	152.6	4/84
17	16.1	153.9	5/84
18	16.9	155.0	6/84

910. Composite index of 12 leading indicators



920. Composite index of 4 coincident indicators



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this 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							
A															
Accession rate, manufacturing		2				8/81	18	Profitability		916	11	60	7/84	15	
Agricultural products, exports		604	56	92		1/83	64	Twelve leaders, index		910	10	60	1/84	15	
Anticipations and intentions								Twelve leaders, rate of change		910c	39		1/84		
Business expenditures, new plant and equipment		61	24	67		12/83	34	Construction		29	13,25	67	7/84	35	
Business expenditures, new plant and equipment, DI		970	38	76		12/83	34	Building permits, new private housing							
Consumer sentiment, index		58	22	65		1/84	31	Contracts awarded, commercial and industrial buildings		9	23	66	12/83	32	
Employees, manufacturing and trade, DI		974	38	76		5/83	48	Expenditures, plus machinery and equipment sales		69	24	67	6/84	28	
Inventories, manufacturing and trade, DI		975	38	76		5/83	48	Gross private domestic fixed investment							
New orders, manufacturing, DI		971	38	76		5/83	48	Nonresidential, percent of GNP		248	47	83	11/83	51	
Prices, manufacturing, DI		976	38	76		5/83	48	Nonresidential structures, constant dollars		87	25	67	8/83	51	
Prices, retail trade, DI		978	38	76		5/83	49	Nonresidential, total, constant dollars		86	25	67	8/83	51	
Prices, wholesale trade, DI		977	38	76		5/83	48	Residential, percent of GNP		249	47	83	11/83	51	
Profits, manufacturing and trade, DI		972	38	76		5/83	48	Residential, total, constant dollars		89	25	67	8/83	51	
Sales, manufacturing and trade, DI		973	38	76		5/83	48	Housing starts		28	25	67	4/84	35	
Automobiles								Consumer finished goods, producer price index		334	48	86	3/84	60	
Imports of automobiles and parts		616	56	92		1/83	64	Consumer goods and materials, new orders		8	12,21	64	4/84	26	
Personal consumption expenditures		55	22	65		8/83	50	Consumer goods, industrial production		75	22	65	12/82	24	
								Consumer installment credit							
								Credit outstanding		66	35	73	6/84	43	
								Net change		113	32	72	6/84	43	
								Ratio to personal income		95	15,35	73	11/83	43	
								Consumer installment loans, delinquency rate		39	33	72	11/83	45	
								Consumer prices—See also International comparisons.							
								All items		320	49	84,95	4/84	59	
								Food		322	49	84	4/84	59	
								Consumer sentiment, index		58	22	65	1/84	31	
								Consumption expenditures—See Personal consumption expenditures.							
								Contract awards, Defense Department		525	53	90	4/83	64	
								Contracts and orders, plant and equipment, constant dollars		20	12,23	66	6/84	32	
								Contracts and orders, plant and equipment, current dollars		10	23	66	6/84	32	
								Corporate bond yields		116	34	73	8/83	46	
								Corporate profits—See Profits.							
								Costs—See Labor costs and Price indexes.							
								Credit							
								Borrowing, total private		110	32	72	12/83	44	
								Business loans							
								Loans outstanding, constant dollars		101	15,35	73	6/84	43	
								Loans outstanding, current dollars		72	35	73	6/84	43	
								Loans outstanding, net change		112	32	72	6/84	43	
								Consumer installment credit							
								Credit outstanding		66	35	73	6/84	43	
								Net change		113	32	72	6/84	43	
								Ratio to personal income		95	15,35	73	11/83	43	
								Consumer installment loans, delinquency rate		39	33	72	11/83	45	
								Credit outstanding, percent change		111	13,32	72	6/84	43	
								Mortgage debt, net change		33	32	71	5/84	42	
								Crude and intermediate materials, change in producer prices		98	28	69	3/84	60	
								Crude materials, producer price index		331	48	85	3/84	60	
B															
Balance of payments—See International transactions.								Debt—See Credit.							
Bank loans—See Business Loans.								Defense and space equipment, output		557	54	91	7/82		
Bank rates—See Interest rates.								Defense Department							
Bank reserves		93	33	72		6/83	45	Gross obligations incurred		517	53	90	1/84		
Free reserves		94	33	72		6/83	45	Gross unpaid obligations		543	53	90	4/83		
Member bank borrowing from the Federal Reserve								Net outlays		580	54	91	7/83		
Bonds—See Interest rates.								Personnel, civilian		578	55	91	1/84		
Borrowing—See Credit.								Personnel, military		577	55	91	1/84		
Budget—See Government.								Prime contract awards		525	53	90	4/83	64	
Building—See Construction.								Defense products							
Building permits, new private housing		29	13,25	67		7/84	35	Inventories, manufacturers'		559	54	91	6/84		
Business equipment, industrial production		76	24	67		12/82	24	New orders, manufacturers'		548	53	90	6/84	26	
Business expenditures, new plant and equipment		61	24	67		12/83	34	Shipments, manufacturers'		588	54	91	6/84		
Business expenditures, new plant and equipment, DI		970	38	76		12/83	34	Unfilled orders, manufacturers'		561	54	91	6/84		
Business failures, current liabilities		14	33	72		5/83	44	Defense products industries, employment		570	55	91	7/84		
Business formation, index		12	12,23	65		2/83	32	Defense purchases, goods and services, NIPA		564	55	91	11/83	53	
Business incorporations		13	23	65		5/83	32	Defense purchases, percent of GNP		565	55	91	11/83		
Business inventories—See Inventories.								Deficit—See Government.							
Business loans								Deflators—See Price indexes.							
Loans outstanding, constant dollars		101	15,35	73		6/84	43	Delinquency rate, consumer installment loans		39	33	72	11/83	45	
Loans outstanding, current dollars		72	35	73		6/84	43	Deliveries, vendor performance		32	12,21	64	5/83	28	
Loans outstanding, net change		112	32	72		6/84	43	Diffusion indexes							
Business saving		295	46	82		11/83	37	Business expenditures, new plant and equipment		970	38	76	12/83	34	
C															
Canada—See International comparisons.								Capital appropriations, manufacturing		965	37	75	12/83	33	
Capacity utilization								Coincident indicators		951	36	74	2/83	15	
Manufacturing (BEA)		83	20	64		12/83	25	Employees, manufacturing and trade		974	38	76	5/83	48	
Manufacturing (FRB)		82	20	64		8/83	25	Employees on private nonagricultural payrolls		963	36	74	7/84	15	
Materials		84	20	64		8/83	25	Industrial production		966	37	75	7/82	24	
Capital appropriations, manufacturing								Industrial production, components							
Backlog		97	24	66		12/83	33	Initial claims, State unemployment insurance		962	36	74	5/83	18	
Newly approved		11	24	66		12/83	33	Inventories, manufacturing and trade		975	38	76	5/83	48	
Newly approved, DI		965	37	75		12/83	33	Lagging indicators		952	36	74	2/83	15	
Capital equipment, producer price index		333	48	86		3/84	...	Leading indicators		950	36	74	2/83	15	
Capital investment—See Investment, capital.								New orders, durable goods industries		964	37	75	6/84	26	
Capital investment commitments, CI		914	11	60		7/84	15	New orders, durable goods industries, components							
Cash flow, corporate, constant dollars		35	29	70		8/83	37	New orders, manufacturing		971	38	76	5/83	48	
Cash flow, corporate, current dollars		34	29	70		8/83	37	Profits, manufacturing		960	37	75	12/83	...	
Civilian labor force—See also Employment.								Profits, manufacturing and trade		972	38	76	5/83	48	
Employment		442	51	89		2/84	20	Raw industrial, spot market prices		967	37	75	6/83	36	
Employment as percent of population		90	17	62		2/84	20	Raw industrial, spot market prices, components							
Total labor force		441	51	89		2/84	20	Sales, manufacturing and trade		973	38	76	5/83	48	
Unemployed		37	18,51	62,89		2/84	20	Selling prices, manufacturing		976	38	76	5/83	48	
Coincident indicators, four								Selling prices, retail trade		978	38	76	5/83	49	
Composite index		920	10	60		1/84	15	Selling prices, wholesale trade		977	38	76	5/83	48	
Composite index, rate of change		920c	39			1/84	...	Stock prices, 500 common stocks		968	37	75	6/83	36	
Diffusion index		951	36	74		2/83	15	Workweek, manufacturing production workers		961	36	74	7/84	15	
Ratio to lagging indicators, composite index		940	11	60		7/84	15	Workweek, manufacturing production workers, components							
Commercial and industrial buildings, contracts awarded		9	23	66		12/83	32	Disposable personal income—See income.							
Commercial and industrial loans															
Loans outstanding, constant dollars		101	15,35	73		6/84	43								
Loans outstanding, current dollars		72	35	73		6/84	43								
Loans outstanding, net change		112	32	72		6/84	43								
Compensation—See also Income.															
Compensation, average hourly, nonfarm business sector		345	49	87		12/83	56								
Compensation of employees, NIPA		280	45	82		11/83	56								
Compensation of employees, percent of national income		64	30,47	70,83		9/83	56								
Compensation, real average hourly, nonfarm business sector		346	49	88		12/83	56								
Earnings, average hourly, production workers, private nonfarm economy		340	49	87		9/83	15								
Earnings, real average hourly, production workers, private nonfarm economy		341	49	87		9/83	15								
Wage and benefit decisions, first year		348	50	88		12/83	62								
Wage and benefit decisions, life of contract		349	50	88		12/83	62								
Wages and salaries in mining, manufacturing, and construction		53	19	63		5/84	22								
Composite indexes															
Coincident indicators															
Four coinciders, index		920	10	60		1/84	15								
Four coinciders, rate of change		920c	39			1/84	...								
Ratio to lagging indicator index		940	11	60		7/84	15								
Lagging indicators															
Six ladders, index		930	10	60		1/84	15								
Six ladders, rate of change		930c	39			1/84	...								
Leading indicators															
Capital investment commitments		914	11	60		7/84	15								
Inventory investment and purchasing		915	11	60		7/84	15								
Marginal employment adjustments		913				2/83	15								
Money and financial flows		917	11	60		7/84	15								

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

See notes at end of index.

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

* The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16, 61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES— Continued

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

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950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—21 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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200. Gross national product in current dollars (Q).—Source 1 (40,80)
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217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
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231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
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237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
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239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
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243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
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256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
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262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
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