

RENT





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**Malcolm Baldrige, Secretary**

**Sidney L. Jones, Under Secretary for Economic Affairs**

## BUREAU OF ECONOMIC ANALYSIS

**Allan H. Young, Acting 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. Kajutt**—Composite indexes  
**Betty F. Tunstall**—Data collection and compilation (Phone: 202-523-0541)

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

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

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

### ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. The industrial production indexes (series 47, 73-76, 557, and 966) have been revised by the source agency. The following changes affect these series for the period 1967 to date: (a) Incorporation of new benchmark data, (b) use of updated weights to combine the production indexes, (c) expansion of the number of basic index series from 235 to 252, (d) use of the 1977 (instead of 1967) Standard Industrial Classification, (e) alteration of the composition of some market groupings, and (f) computation of new seasonal adjustment factors. In addition, all data for these series are affected by a change in the index base year from 1967 to 1977.

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

2. The index of labor cost per unit of output (series 62) has been revised for the period 1947 to date to incorporate the revision of the industrial production index for manufacturing. (See item 1, above.) For this series, the industrial production data were converted to a 1967=100 base.

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

3. The capacity utilization rates (series 82 and 84) have been revised by the source agency for the period 1967 to date to incorporate revisions in the industrial production indexes (item 1, above) and the capacity indexes. The capacity revisions reflect the incorporation of more complete data, the introduction of new series, changes in the Standard Industrial Classification, and updated value-added weights.

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

(Continued on page iv.)

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

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The August issue of BUSINESS CONDITIONS DIGEST is scheduled for release on September 5.

4. The series on manufacturers' machinery and equipment sales and business construction expenditures (series 69) has been revised for the period 1982 to date to reflect the annual updating of, and computation of new seasonal adjustment factors for, value of 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.

5. The series on manufacturers' new orders in 1972 dollars, nondefense capital goods industries (series 27), has been revised for the period 1978 to date. This revision reflects recent revisions in current-dollar data on manufacturers' new orders. (See "New Features and Changes for This Issue" in the April 1985 BCD.)

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

6. The series on contracts and orders for plant and equipment in 1972 dollars (series 20) has been revised for the period 1978 to date. This revision reflects revised data for manufacturers' new orders (item 5, above) and for value of construction put in place (item 4, 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.

7. The series on industrial production for OECD, United Kingdom, Canada, West Germany, France, Italy, and Japan (series 721-723 and 725-728) have been rebased to 1977=100 to facilitate comparisons with revised industrial production data for the United States. (See item 1, above.)

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

8. Appendix C contains historical data for series 1, 6-8, 21, 29, 39-41, 548, 559, 561, 570, 588, 964, and 968.

9. Appendix G contains cyclical comparisons for series 5, 23, 30, 43, 50, and 101.

## METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	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

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

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

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

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

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

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

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

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

#### Section B. Cyclical Indicators by Economic Process

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

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

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

#### Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

### Section 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 1973.

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

## HOW TO READ CHARTS

### Basic Data

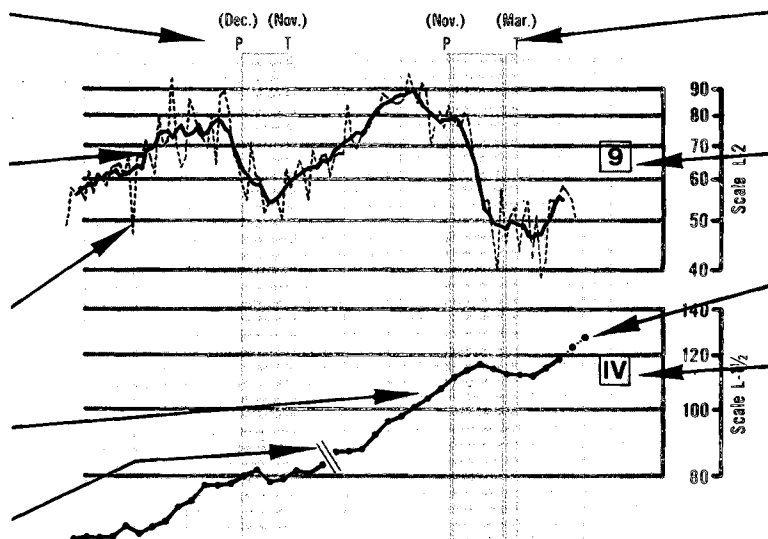
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**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

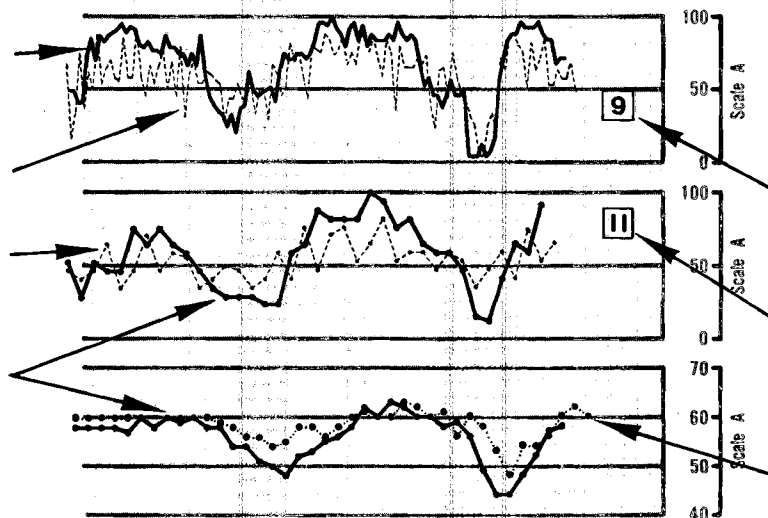
**Solid line** indicates monthly data over 6- or 9-month spans.

**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.

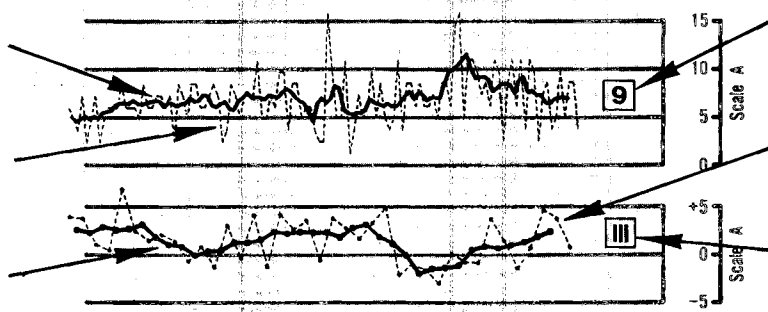
**Dotted line** indicates anticipated quarterly data over various spans.

### 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 <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
		Annual average		4th Q 1984	1st Q 1985	2d Q 1985	Apr. 1985	May 1985	June 1985	Apr. to May 1985	May to June 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985	
		1983	1984											
I. CYCLICAL INDICATORS														
A1. Composite indexes														
910. Twelve leading indicators..... L,L,L.	1967=100.....	156.0	165.7	164.5	167.2	167.4	166.7	166.9	168.5	0.1	1.0	1.6	0.1	910
920. Four roughly coincident indicators..... C,C,C.	do.....	139.9	154.5	157.7	158.5	160.0	160.3	159.8	160.0	-0.3	0.1	0.5	0.9	920
930. Six lagging indicators..... Lg,Lg,Lg.	do.....	111.7	117.3	121.9	125.0	126.8	125.9	128.1	126.3	1.7	-1.4	2.5	1.4	930
940. Ratio, coincident index to lagging index..... L,L,L.	do.....	125.4	131.8	129.3	126.8	126.2	127.3	124.7	126.7	-2.0	1.6	-1.9	-0.5	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L,L,L.	do.....	108.8	110.3	109.6	110.4	109.4	109.4	109.0	109.9	-0.4	0.8	0.7	-0.9	914
915. Inventory investment and purchasing..... L,L,L.	do.....	102.8	105.3	103.2	102.7	102.1	102.5	102.0	101.8	-0.5	-0.2	-0.5	-0.6	915
916. Profitability..... L,L,L.	do.....	104.7	110.8	112.5	113.0	NA	113.1	113.6	NA	0.4	NA	0.4	NA	916
917. Money and financial flows..... L,L,L.	do.....	130.7	136.4	136.1	139.1	NA	137.0	137.8	NA	0.6	NA	2.2	NA	917
B. Cyclical indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L,L,L.	Hours.....	40.1	40.7	40.5	40.4	40.3	40.2	40.3	40.4	0.2	0.2	-0.2	-0.2	1
21. Average weekly overtime hours, mfg. <sup>1</sup> ..... L,C,L.	do.....	3.0	3.4	3.4	3.3	3.2	3.4	3.1	3.2	-0.3	0.1	-0.1	-0.1	21
*5. Average weekly initial claims (inverted) <sup>3</sup> ..... L,C,L.	Thousands.....	426	366	396	390	387	387	383	392	1.0	-2.3	1.5	0.8	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment..... L,L,U.	Ratio.....	0.271	0.459	0.504	0.491	0.472	0.463	0.464	0.488	0.001	0.024	-0.013	-0.019	60
46. Help-wanted advertising in newspapers..... L,L,U.	1967=100.....	96	131	139	139	133	131	131	138	0.	5.3	0.	-4.3	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U,C,C.	A.r., bil. hrs.....	168.15	176.87	178.47	180.17	181.27	180.49	181.38	181.94	0.5	0.3	1.0	0.6	48
42. Persons engaged in nonagricultural activities..... U,C,C.	Millions.....	97.45	101.68	102.66	103.39	103.46	103.52	103.65	103.23	0.1	-0.4	0.7	0.1	42
*41. Employees on nonagricultural payrolls..... C,C,C.	do.....	90.20	94.46	95.85	96.64	97.32	97.12	97.39	97.47	0.3	0.1	0.8	0.7	41
40. Employees in goods-producing industries..... L,C,U.	Thousands.....	23,334	24,730	24,973	25,077	25,053	25,090	25,063	25,007	-0.1	-0.2	0.4	-0.1	40
90. Ratio, civilian employment to population of working age <sup>4</sup> ..... U,L,U.	Percent.....	57.15	58.79	59.07	59.38	59.26	59.41	59.37	58.99	-0.04	-0.38	0.31	-0.12	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) <sup>4</sup> ..... L,L,U.	Thousands.....	10,717	8,539	8,233	8,426	8,417	8,426	8,413	8,413	0.2	0.	-2.3	0.1	37
43. Unemployment rate (inverted) <sup>4</sup> ..... L,L,U.	Percent.....	9.6	7.5	7.2	7.3	7.3	7.3	7.3	7.3	0.	0.	-0.1	0.	43
45. Avg. weekly insured unemployment rate (inv.) <sup>5</sup> ..... L,L,U.	do.....	3.8	2.8	2.8	2.9	2.8	2.8	2.8	2.8	0.	0.	-0.1	0.1	45
*91. Average duration of unemployment (inverted) <sup>7</sup> ..... Lg,Lg,Lg.	Weeks.....	20.0	18.2	17.1	15.7	15.5	16.1	14.9	15.4	7.5	-3.4	8.2	1.3	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>8</sup> ..... Lg,Lg,Lg.	Percent.....	3.8	2.4	2.1	2.1	2.0	2.1	1.9	2.0	0.2	-0.1	0.	0.1	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1972 dollars..... C,C,C.	A.r., bil. dol.....	1534.7	1639.3	1662.4	1663.5	1670.7	...	...	...	...	...	0.1	0.4	50
52. Personal income in 1972 dollars..... C,C,C.	do.....	1284.6	1366.5	1389.5	1399.5	1405.9	1412.9	1400.9	1404.0	-0.8	0.2	0.7	0.5	52
*51. Personal income less transfer payments in 1972 dollars..... C,C,C.	do.....	1095.0	1177.4	1200.2	1204.0	1211.3	1218.0	1206.3	1209.7	-1.0	0.3	0.3	0.6	51
53. Wages and salaries in 1972 dollars, mining, mfg., and construction..... C,C,C.	do.....	213.5	224.8	226.3	228.3	227.2	227.4	227.2	226.9	-0.1	-0.1	0.9	-0.5	53
Industrial Production:														
*47. Industrial production..... C,C,C.	1977=100.....	109.2	121.8	123.1	123.8	124.4	124.3	124.4	124.6	0.1	0.2	0.6	0.5	47
73. Industrial production, durable mfrs..... C,C,C.	do.....	107.7	124.8	127.3	127.7	128.2	128.4	128.0	128.1	-0.3	0.1	0.3	0.4	73
74. Industrial production, nondurable mfrs..... C,L,L.	do.....	113.7	122.5	123.5	123.6	124.8	124.3	124.9	125.3	0.5	0.3	0.1	1.0	74
49. Value of goods output in 1972 dollars..... C,C,C.	A.r., bil. dol.....	688.6	764.5	778.8	773.0	769.0	...	...	...	...	...	-0.7	-0.5	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. <sup>9</sup> ..... L,C,U.	Percent.....	74.0	80.8	81.1	80.5	80.4	80.5	80.3	80.3	-0.2	0.	-0.6	-0.1	82
84. Capacity utilization rate, materials <sup>9</sup> ..... L,C,U.	do.....	75.3	82.3	81.4	81.5	80.4	81.0	80.3	80.0	-0.7	-0.3	0.1	-1.1	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L,L,L.	Bil. dol.....	87.74	100.56	100.75	102.49	102.53	99.72	103.03	104.85	3.3	1.8	1.7	0.	6
7. Mfrs.' new orders in 1972 dollars, durable goods..... L,L,L.	do.....	36.96	41.44	41.32	41.88	41.66	40.65	41.88	42.45	3.0	1.4	1.4	-0.5	7
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials..... L,L,L.	do.....	34.07	37.33	37.29	37.99	37.46	37.46	37.88	37.04	1.1	-2.2	1.9	-1.4	8
25. Change in mfrs.' unfilled orders, durable goods <sup>10</sup> ..... L,L,L.	do.....	2.69	2.11	-1.63	0.55	0.27	-2.54	0.14	3.20	2.68	3.06	2.18	-0.28	25
96. Mfrs.' unfilled orders, durable goods <sup>10</sup> ..... L,L,U.	Bil. dol., EOP.....	320.12	345.44	345.44	347.10	347.90	344.56	344.70	347.90	0.	0.9	0.5	0.2	96
*32. Vendor performance, slower deliveries <sup>11</sup> ..... L,L,L.	Percent.....	54	61	49	47	44	44	44	44	0	0	-2	-3	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C,C,C.	Bil. dol.....	368.77	411.30	417.83	418.93	NA	426.78	427.64	NA	0.2	NA	0.3	NA	56
*57. Manufacturing and trade sales in 1972 dollars..... C,C,C.	do.....	161.70	176.08	178.44	179.09	NA	181.75	182.55	NA	0.4	NA	0.4	NA	57
75. Industrial production, consumer goods..... C,C,C.	1977=100.....	109.3	118.2	119.3	119.2	120.4	119.9	120.6	120.8	0.6	0.2	-0.1	1.0	75
54. Sales of retail stores..... C,L,U.	Bil. dol.....	97.86	108.08	109.92	111.64	114.70	115.35	114.81	113.94	-0.5	-0.8	1.6	2.7	54
59. Sales of retail stores in 1972 dollars..... U,L,U.	do.....	47.75	51.76	52.48	53.05	54.32	54.54	54.36	54.05	-0.3	-0.6	1.1	2.4	59
55. Personal consumption expenditures, automobiles..... L,C,C.	A.r., bil. dol.....	88.3	102.3	101.8	103.2	105.9	...	...	...	...	...	1.4	2.6	55
58. Index of consumer sentiment..... L,L,L.	1Q 1966=100.....	87.5	97.5	95.0	94.5	94.3	94.6	91.8	96.5	-3.0	5.1	-0.5	-0.2	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L,L,L.	1967=100.....	114.8	117.1	116.8	117.3	114.3	115.4	112.2	115.4	-2.8	2.9	0.4	-2.6	12
13. New business incorporations..... L,L,L.	Number.....	50,162	52,960	53,193	NA	NA	NA	NA	NA	NA	NA	NA	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L,L,L.	Bil. dol.....	26.68	31.29	31.01	30.95	30.44	29.94	30.08	31.30	0.5	4.1	-0.2	-1.6	10
*20. Contracts and orders for plant and equipment in 1972 dollars..... L,L,L.	do.....	13.40	15.43	14.98	15.75	14.77	14.14	14.83	15.34	4.9	3.4	5.1	-6.2	20
24. Mfrs.' new orders, nondefense capital goods..... L,L,L.	do.....	22.73	26.95	26.33	26.78	26.15	25.41	25.64	27.40	0.9	6.9	1.7	-2.4	24
27. Mfrs.' new orders in 1972 dollars, nondefense capital goods..... L,L,L.	do.....	11.72	13.64	13.07	14.07	13.06	12.34	13.06	13.79	5.8	5.6	7.7	-7.2	27



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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
		Annual average		4th Q 1984	1st Q 1985	2d Q 1985	Apr. 1985	May 1985	June 1985	Apr. to May 1985	May to June 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985	
		1983	1984											
<b>I. CYCLICAL INDICATORS—Con.</b>														
<b>B4. Fixed Capital Investment—Con.</b>														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	63.56	78.07	83.17	83.68	81.87	91.95	83.99	69.68	-8.7	-17.0	0.6	-2.2	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U.	22.00	30.19	29.19	30.51	NA	...	...	...	...	...	4.5	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C.Lg.Lg.	73.50	97.65	97.65	103.17	NA	...	...	...	...	...	5.7	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment.....	C.Lg.Lg.	304.78	353.54	367.21	371.16	385.31	...	...	...	...	...	1.1	3.8	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	320.64	375.00	396.32	391.54	NA	405.60	402.72	NA	-0.7	NA	-1.2	NA	69
76. Industrial production, business equipment.....	C.Lg.U.	115.4	134.9	139.1	140.2	142.2	142.0	142.1	142.6	0.1	0.4	0.8	1.4	76
86. Nonresidential fixed investment in 1972 dollars.....	C.Lg.C.	171.0	204.9	213.8	213.0	219.9	...	...	...	...	...	-0.4	3.2	86
Residential Construction Commitments and Investment:														
28. New private housing units started.....	L.L.L.	1,703	1,747	1,598	1,795	1,770	1,933	1,673	1,705	-13.5	1.9	12.3	-1.4	28
*29. Building permits, new private housing units.....	L.L.L.	131.1	134.6	124.7	132.9	138.1	135.9	141.8	136.5	4.3	-3.7	6.6	3.9	29
89. Residential fixed investment in 1972 dollars.....	L.L.L.	53.7	60.2	59.2	60.0	62.0	...	...	...	...	...	1.4	3.3	89
<b>B5. Inventories and Inventory Investment</b>														
Inventory Investment:														
30. Change in business inventories in 1972 dollars <sup>4</sup> .....	L.L.L.	-3.6	24.8	16.8	19.1	5.8	...	...	...	...	...	2.3	-13.3	30
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) <sup>5</sup> .....	L.L.L.	1.98	21.29	11.40	8.21	NA	8.96	0.17	NA	-8.79	NA	-3.19	NA	36
31. Change in mfg. and trade inventories, book value <sup>6</sup> .....	L.L.L.	11.1	53.2	31.8	21.3	NA	17.2	-27.5	NA	-44.7	NA	-10.5	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>6</sup> .....	L.L.L.	1.45	0.71	-1.68	-0.97	NA	-1.00	-1.54	NA	-0.54	NA	0.71	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value <sup>6</sup> .....	Lg.Lg.Lg.	520.28	573.43	573.43	578.77	NA	580.20	577.91	NA	-0.4	NA	0.9	NA	71
70. Mfg. and trade inventories in 1972 dollars <sup>7</sup> .....	Lg.Lg.Lg.	259.02	278.97	278.97	282.72	NA	283.42	282.84	NA	-0.2	NA	1.3	NA	70
65. Mfrs.' inventories, finished goods, book value <sup>6</sup> .....	Lg.Lg.Lg.	80.96	89.69	89.69	90.12	NA	90.12	90.13	NA	0.	NA	0.5	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1972 dollars <sup>8</sup> .....	Ratio	1.59	1.54	1.56	1.57	NA	1.56	1.55	NA	-0.01	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>6</sup> .....	L.Lg.Lg.	208.73	217.30	217.30	214.40	NA	213.40	211.86	NA	-0.7	NA	-1.3	NA	78
<b>B6. Prices, Costs, and Profits</b>														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials <sup>9</sup> .....	L.L.L.	1.24	-0.37	-0.12	-1.00	0.25	-0.28	0.94	0.10	1.22	-0.84	-0.88	1.25	98
23. Spot market prices, raw industrial materials <sup>10</sup> .....	U.L.L.	258.5	278.9	265.5	253.8	250.7	257.1	252.0	242.9	-2.0	-3.6	-4.4	-1.2	23
*99. Change in sensitive materials prices (smoothed) <sup>11</sup> .....	Percent	1.03	-0.19	-0.48	-0.77	-0.33	-0.64	-0.22	-0.13	0.42	0.09	-0.29	0.44	99
Stock Prices:														
*19. Stock prices, 500 common stocks <sup>12</sup> .....	L.L.L.	160.41	160.46	165.19	177.30	184.80	180.62	184.90	188.89	2.4	2.2	7.3	4.2	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L.L.L.	127.4	145.9	141.0	137.0	NA	...	...	...	...	...	-2.8	NA	16
18. Corporate profits after tax in 1972 dollars.....	L.L.L.	60.5	68.0	65.0	62.4	NA	...	...	...	...	...	-4.0	NA	18
79. Corporate profits after tax with IVA and CCAdj.....	L.C.L.	149.4	195.9	203.9	207.0	NA	...	...	...	...	...	1.5	NA	79
80. .... in 1972 dollars.....	L.C.L.	71.2	92.0	95.0	95.4	NA	...	...	...	...	...	0.4	NA	80
15. Profits after taxes per dollar of sales, mfg. <sup>13</sup> .....	Cents	4.0	4.6	4.3	4.2	NA	...	...	...	...	...	-0.1	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	98.0	99.6	100.1	99.4	99.3	...	...	...	...	...	-0.7	-0.1	26
Cash Flows:														
34. Corporate net cash flow.....	L.L.L.	318.9	367.3	375.3	378.9	NA	...	...	...	...	...	1.0	NA	34
35. Corporate net cash flow in 1972 dollars.....	L.L.L.	149.3	169.2	171.3	171.8	NA	...	...	...	...	...	0.3	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	Lg.Lg.Lg.	156.0	157.6	158.4	161.9	163.0	...	...	...	...	...	2.2	0.7	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg.Lg.Lg.	1.409	1.425	1.438	1.462	NA	...	...	...	...	...	1.7	NA	68
62. Labor cost per unit of output, mfg. a) Actual data.....	Lg.Lg.Lg.	215.9	212.4	213.6	216.2	215.0	214.9	215.2	215.0	0.1	-0.1	1.2	-0.6	62
b) Actual data as percent of trend <sup>14</sup> .....	Percent	95.1	88.3	86.9	86.7	85.0	85.4	85.1	84.6	-0.3	-0.5	-0.2	-1.7	62
64. Compensation of employees as percent of national income <sup>15</sup> .....	Lg.Lg.Lg.	75.0	73.4	73.4	73.9	NA	...	...	...	...	...	0.5	NA	64
<b>B7. Money and Credit</b>														
Money:														
85. Change in money supply M1 <sup>16</sup> .....	L.L.L.	0.78	0.47	0.42	0.80	1.10	0.49	1.17	1.65	0.68	0.48	0.38	0.30	85
102. Change in money supply M2 <sup>17</sup> .....	L.C.U.	0.95	0.67	0.90	0.80	0.60	-0.08	0.71	1.17	0.79	0.46	-0.10	-0.20	102
104. Change in total liquid assets <sup>18</sup> .....	L.L.L.	0.88	0.92	0.83	0.75	NA	0.06	NA	NA	NA	NA	-0.08	NA	104
105. Money supply M1 in 1972 dollars.....	Bil. dol.	214.0	219.5	220.0	224.0	227.3	224.8	227.0	230.2	1.0	1.4	1.8	1.5	105
*106. Money supply M2 in 1972 dollars.....	L.L.L.	886.2	917.2	932.3	952.6	955.4	949.2	954.0	963.0	0.5	0.9	2.2	0.3	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 <sup>19</sup> .....	C.C.C.	6.482	6.720	6.791	6.708	6.614	...	...	...	...	...	-0.083	-0.094	107
108. Ratio, personal income to money supply M2 <sup>20</sup> .....	C.Lg.C.	1.300	1.322	1.320	1.301	1.300	1.313	1.297	1.289	-0.016	-0.008	-0.019	-0.001	108
Credit Flows:														
33. Net change in mortgage debt <sup>21</sup> .....	L.L.L.	37.55	100.38	62.96	78.13	NA	91.16	NA	NA	NA	NA	15.17	NA	33
112. Net change in business loans <sup>22</sup> .....	L.L.L.	3.28	53.67	39.52	30.85	26.77	16.79	31.70	31.81	14.91	0.11	-8.67	-4.08	112
113. Net change in consumer installment credit <sup>23</sup> .....	L.L.L.	47.73	76.36	74.12	98.42	NA	99.24	108.50	NA	9.26	NA	24.30	NA	113
*111. Change in business and consumer credit outstanding <sup>24</sup> .....	L.L.L.	5.7	15.2	9.9	12.1	NA	11.7	11.3	NA	-0.4	NA	2.2	NA	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	390.99	460.07	571.89	414.25	NA	...	...	...	...	...	-27.6	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) <sup>25</sup> .....	Percent, EOP	1.94	2.09	2.09	2.40	NA	NA	NA	NA	NA	NA	-0.31	NA	39

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		4th Q 1984	1st Q 1985	2d Q 1985	Apr. 1985	May 1985	June 1985	Apr. to May 1985	May to June 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985		
		1983	1984												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> (U)	L,U,U	Mil. dol.	-545	-3,046	-3,885	-621	-471	-585	-530	-298	-55	-232	-3,264	-150	93
94. Borrowings from the Federal Reserve <sup>4</sup> (U)	L,L,U	do	1,034	3,730	4,607	1,426	1,287	1,323	1,334	1,205	11	-129	-3,181	-139	94
Interest Rates:															
119. Federal funds rate <sup>5</sup> (U)	L,L,L	Percent	9.09	10.22	9.27	8.48	7.92	8.27	7.97	7.53	-0.30	-0.44	-0.79	-0.56	119
114. Discount rate on new Treasury bills <sup>6</sup> (U)	C,L,L	do	8.62	9.57	8.97	8.18	7.52	8.00	7.56	7.01	-0.44	-0.55	-0.79	-0.66	114
116. Yield on new high-grade corporate bonds <sup>7</sup> (U)	L,L,L	do	12.25	13.37	12.63	12.57	11.88	12.45	11.85	11.33	-0.60	-0.52	-0.06	-0.69	116
115. Yield on long-term Treasury bonds <sup>8</sup> (U)	C,L,L	do	10.84	11.99	11.37	11.43	10.91	11.42	10.96	10.36	-0.46	-0.60	0.06	-0.52	115
117. Yield on municipal bonds <sup>9</sup> (U)	U,L,L	do	9.51	10.10	10.12	9.64	9.04	9.42	9.01	8.69	-0.41	-0.32	-0.48	-0.60	117
118. Secondary market yields, FHA mortgages <sup>10</sup> (U)	L,L,L	do	13.11	13.82	13.11	13.24	12.38	12.97	12.28	11.89	-0.69	-0.39	0.13	-0.86	118
67. Bank rates on short-term business loans <sup>11</sup> (U)	L,L,L	do	10.64	12.02	11.29	10.10	9.90	...	...	...	...	...	-1.19	-0.20	67
*109. Average prime rate charged by banks <sup>12</sup> (U)	L,L,L	do	10.79	12.04	11.80	10.54	10.20	10.50	10.31	9.78	-0.19	-0.53	-1.26	-0.34	109
Outstanding Debt:															
66. Consumer installment credit outstanding <sup>13</sup>	L,L,L	Bil. dol., EOP	376.01	452.37	452.37	476.98	NA	485.25	494.29	NA	1.9	NA	5.4	NA	66
72. Commercial and industrial loans outstanding	L,L,L	Bil. dol.	264.66	299.73	319.59	326.98	331.64	330.76	333.40	330.75	0.8	-0.8	2.3	1.4	72
*101. Commercial and industrial loans outstanding in 1972 dollars	L,L,L	do	104.02	115.04	122.86	125.99	127.59	127.36	128.13	127.26	0.6	-0.7	2.5	1.3	101
*95. Ratio, consumer installment credit to personal income <sup>14</sup>	L,L,L	Percent	12.73	13.85	14.40	14.90	NA	15.22	15.59	NA	0.37	NA	0.50	NA	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
310. Implicit price deflator for gross national product	1972=100		215.3	223.4	226.1	229.1	230.6	...	...	...	...	...	1.3	0.7	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100		298.4	311.1	315.4	317.4	321.2	320.1	321.3	322.3	0.4	0.3	0.6	1.2	320
320c. Change in CPI-U (S/A) <sup>15</sup>	Percent		0.3	0.3	0.3	0.3	0.3	0.4	0.2	0.2	-0.2	0.	0.	0.	320
322. Consumer price index for all urban consumers, food	1967=100		291.7	302.9	306.2	308.7	308.5	308.7	308.3	308.5	-0.1	0.1	0.8	-0.1	322
330. Producer price index (PPI), all commodities (U)	do		303.1	310.3	309.8	309.1	309.6	309.3	309.9	309.5	0.2	-0.1	-0.2	0.2	330
335. PPI, industrial commodities (U)	do		315.7	322.6	323.4	322.6	324.8	323.8	325.3	325.2	0.5	0.	-0.2	0.7	335
331. PPI, crude materials for further processing	do		323.6	331.0	327.4	316.4	305.4	307.7	305.1	303.3	-0.8	-0.6	-3.4	-3.5	331
332. PPI, intermediate materials, supplies, and components	do		312.3	320.0	320.7	319.3	319.7	319.1	320.0	320.0	0.3	0.	-0.4	0.1	332
333. PPI, capital equipment	do		287.2	294.1	295.3	298.2	300.1	299.7	299.7	300.9	0.	0.4	1.0	0.6	333
334. PPI, finished consumer goods	do		284.6	290.4	290.7	290.5	292.2	291.9	292.6	292.2	0.2	-0.1	-0.1	0.6	334
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		155.3	162.8	162.4	163.8	165.1	164.7	165.0	165.5	0.2	0.3	0.9	0.8	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do		94.9	94.8	94.5	94.6	94.4	94.4	94.3	94.4	-0.1	0.1	0.1	-0.2	341
345. Average hourly compensation, nonfarm business sector	do		161.6	168.2	170.5	172.5	173.9	...	...	...	...	...	1.2	0.8	345
346. Real average hourly compensation, nonfarm business sector	do		98.3	98.1	98.1	98.5	98.3	...	...	...	...	...	0.4	-0.2	346
370. Output per hour, business sector	do		103.7	107.0	108.0	106.9	107.1	...	...	...	...	...	-1.0	0.2	370
358. Output per hour, nonfarm business sector	do		103.4	106.2	106.9	106.0	106.2	...	...	...	...	...	-0.8	0.2	358
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Civilian labor force	Millions		111.55	113.54	114.18	115.16	115.18	115.37	115.37	114.78	0.	-0.5	0.9	0.	441
442. Civilian employment	do		100.83	105.00	105.95	106.73	106.76	106.94	106.96	106.37	0.	-0.6	0.7	0.	442
37. Number of persons unemployed	Thousands		10,717	8,539	8,233	8,426	8,417	8,426	8,413	8,413	-0.2	0.	2.3	-0.1	37
444. Number unemployed, males 20 years and over	do		5,257	3,932	3,738	3,768	3,783	3,807	3,651	3,891	-4.1	6.6	0.8	0.4	444
445. Number unemployed, females 20 years and over	do		3,632	3,107	3,051	3,155	3,192	3,197	3,231	3,148	1.1	-2.6	3.4	1.2	445
446. Number unemployed, both sexes 16-19 years of age	do		1,829	1,499	1,444	1,503	1,442	1,422	1,531	1,374	7.7	-10.3	4.1	-4.1	446
447. Number unemployed, full-time workers	do		9,075	7,057	6,837	6,913	6,797	6,852	6,797	6,741	-0.8	-0.8	1.1	-1.7	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over <sup>16</sup>	Percent		78.5	78.3	78.3	78.2	78.1	78.2	78.1	77.9	-0.1	-0.2	-0.1	-0.1	451
452. Females 20 years and over <sup>17</sup>	do		53.1	53.7	53.9	54.6	54.6	54.7	54.5	54.6	-0.2	0.1	0.7	0.	452
453. Both sexes 16-19 years of age <sup>18</sup>	do		53.5	53.9	53.8	55.6	54.3	55.3	55.8	51.8	0.5	-4.0	1.8	-1.3	453
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
500. Federal Government surplus or deficit <sup>19</sup>	A,r., bil. dol.		-178.6	-175.8	-197.8	-165.1	NA	...	...	...	...	...	32.7	NA	500
501. Federal Government receipts	do		641.1	704.7	721.9	771.4	NA	...	...	...	...	...	6.9	NA	501
502. Federal Government expenditures	do		819.7	880.5	919.7	936.5	946.5	...	...	...	...	...	1.8	1.1	502
510. State and local government surplus or deficit <sup>20</sup>	do		44.1	52.9	55.6	53.7	NA	...	...	...	...	...	-1.9	NA	510
511. State and local government receipts	do		478.2	523.6	539.7	545.6	NA	...	...	...	...	...	1.1	NA	511
512. State and local government expenditures	do		434.1	470.7	484.0	491.9	505.7	...	...	...	...	...	1.6	2.8	512
<b>D2. Defense Indicators</b>															
517. Defense Department gross obligations incurred	Mil. dol.		20,635	22,437	25,466	21,072	NA	22,655	25,140	NA	11.0	NA	-17.3	NA	517
525. Defense Department prime contract awards	do		10,787	12,942	15,157	12,099	NA	8,716	14,605	NA	67.6	NA	-20.2	NA	525
548. Mfrs.' new orders, defense products	do		6,773	7,452	7,569	7,336	8,282	6,080	8,782	9,983	44.4	13.7	-3.1	12.9	548
557. Industrial production, defense and space equipment	1977=100		143.1	157.9	164.0	167.2	172.3	170.1	172.6	174.3	1.5	1.0	2.0	3.1	557
570. Employment, defense products industries	Thousands		1,359	1,444	1,488	1,522	NA	1,540	1,549	NA	0.6	NA	2.3	NA	570
564. Federal Government purchases for national defense	A,r., bil. dol.		200.5	221.5	231.6	233.9	240.9	...	...	...	...	...	1.0	3.0	564
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, excluding military aid shipments	Mil. dol.		16,722	18,137	18,649	18,567	NA	17,779	17,414	NA	-2.1	NA	-0.4	NA	602
604. Exports of domestic agricultural products	do		3,011	3,146	3,118	2,741	NA	2,624	2,092	NA	-20.3	NA	-12.1	NA	604
606. Exports of nonelectrical machinery	do		3,536	3,875	4,013	4,126	NA	3,970	4,073	NA	2.6	NA	2.8	NA	606
612. General imports	do		21,513	27,132	26,682	28,137	NA	28,295	28,685	NA	1.4	NA	5.5	NA	612
614. Imports of petroleum and petroleum products	do		4,340	4,689	4,314	3,750	NA	4,936	5,237	NA	6.1	NA	-13.1	NA	614
616. Imports of automobiles and parts	do		2,937	3,787	3,716	4,425	NA	4,350	4,073	NA	-6.4	NA	19.1	NA	616

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

Series title	Unit of measure	Basic data <sup>2</sup>										Percent change			Series number
		Annual average			1st Q 1984	2d Q 1984	3d Q 1984	4th Q 1984	1st Q 1985	2d Q 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985	1st Q to 2d Q 1985		
		1982	1983	1984											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services <sup>3</sup> .....	Bil. dol.....	0.02	-7.98	-22.53	-16.85	-22.26	-29.62	-21.38	-26.82	NA	8.24	-5.44	NA	667	
668. Exports of goods and services.....	do.....	87.51	83.40	90.60	90.76	89.00	91.12	91.54	89.43	NA	0.5	-2.3	NA	668	
669. Imports of goods and services.....	do.....	87.49	91.38	113.14	107.62	111.26	120.75	112.92	116.25	NA	-6.5	2.9	NA	669	
622. Balance on merchandise trade <sup>3</sup> .....	do.....	-9.11	-15.50	-27.07	-25.57	-25.65	-32.51	-24.56	-29.44	NA	7.95	-4.88	NA	622	
618. Merchandise exports, adjusted.....	do.....	52.80	50.19	55.08	53.75	54.68	55.53	56.36	55.81	NA	1.5	-1.0	NA	618	
620. Merchandise imports, adjusted.....	do.....	61.91	65.69	82.15	79.32	80.33	88.04	80.91	85.25	NA	-8.1	5.4	NA	620	
651. Income on U.S. investment abroad.....	do.....	21.19	19.51	21.90	23.50	20.90	21.77	21.44	19.15	NA	-1.5	-10.7	NA	651	
652. Income on foreign investment in the United States.....	do.....	13.82	13.16	17.12	15.27	17.28	18.51	17.44	16.53	NA	-5.8	-5.2	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product.....	A.r., bil. dol.....	3069.3	3304.8	3662.8	3553.3	3644.7	3694.6	3758.7	3810.6	3853.5	1.7	1.4	1.1	200	
50. Gross national product in 1972 dollars.....	do.....	1480.0	1534.7	1639.3	1610.9	1638.8	1645.2	1662.4	1663.5	1670.7	1.0	0.1	0.4	50	
217. Per capita gross national product in 1972 dollars.....	A.r., dollars.....	6,370	6,543	6,926	6,829	6,933	6,943	6,998	6,989	7,006	0.8	-0.1	0.2	217	
213. Final sales in 1972 dollars.....	A.r., bil. dol.....	1490.4	1538.3	1614.5	1579.3	1618.5	1614.6	1645.6	1644.4	1664.9	1.9	-0.1	1.2	213	
224. Disposable personal income.....	do.....	2180.5	2340.1	2576.8	2502.2	2554.3	2606.4	2644.5	2654.8	2734.6	1.5	0.4	3.0	224	
225. Disposable personal income in 1972 dollars.....	do.....	1058.3	1095.4	1169.0	1147.6	1165.3	1176.5	1186.7	1181.9	1208.5	0.9	-0.4	2.3	225	
227. Per capita disposable personal income in 1972 dollars.....	A.r., dollars.....	4,555	4,670	4,939	4,865	4,930	4,965	4,996	4,965	5,068	0.6	-0.6	2.1	227	
A2. Personal Consumption Expenditures															
230. Total.....	A.r., bil. dol.....	1984.9	2155.9	2341.8	2276.5	2332.7	2361.4	2396.5	2446.5	2496.1	1.5	2.1	2.0	230	
231. Total in 1972 dollars.....	do.....	963.3	1009.2	1062.4	1044.1	1064.2	1065.9	1075.4	1089.1	1103.1	0.9	1.3	1.3	231	
232. Durable goods.....	do.....	245.1	279.8	318.8	310.9	320.7	317.2	326.3	334.8	340.7	2.9	2.6	1.8	232	
233. Durable goods in 1972 dollars.....	do.....	140.5	157.5	178.0	173.7	178.6	177.0	182.9	187.0	190.6	3.3	2.2	1.9	233	
236. Nondurable goods.....	do.....	757.5	801.7	856.9	841.3	858.3	861.4	866.5	877.3	894.7	0.6	1.2	2.0	236	
238. Nondurable goods in 1972 dollars.....	do.....	363.1	376.3	393.5	387.1	396.6	395.5	395.0	398.6	404.4	-0.1	0.9	1.5	238	
237. Services.....	do.....	982.2	1074.4	1166.1	1124.4	1153.7	1182.8	1203.8	1234.4	1260.7	1.8	2.5	2.1	237	
239. Services in 1972 dollars.....	do.....	459.8	475.4	490.8	483.4	488.9	493.5	497.5	503.5	508.1	0.8	1.2	0.9	239	
A3. Gross Private Domestic Investment															
240. Total.....	do.....	414.9	471.6	637.8	623.8	627.0	662.8	637.8	646.8	638.7	-3.8	1.4	-1.3	240	
241. Total in 1972 dollars.....	do.....	194.3	221.0	289.9	285.5	283.9	300.2	289.9	292.1	287.7	-3.4	0.8	-1.5	241	
242. Fixed investment.....	do.....	441.0	485.1	579.6	550.0	576.4	591.0	601.1	606.1	626.1	1.7	0.8	3.3	242	
243. Fixed investment in 1972 dollars.....	do.....	204.7	224.6	265.1	253.9	263.7	269.6	273.1	273.0	281.9	1.3	0.	3.3	243	
245. Change in business inventories <sup>5</sup> .....	do.....	-26.1	-13.5	58.2	73.8	50.6	71.8	36.6	40.7	12.6	-35.2	4.1	-28.1	245	
30. Change in business inventories in 1972 dollars <sup>5</sup> .....	do.....	-10.4	-3.6	24.8	31.6	20.3	30.6	16.8	19.1	5.8	-13.8	2.3	-13.3	30	
A4. Government Purchases of Goods and Services															
260. Total.....	do.....	650.5	685.5	747.4	704.4	743.7	761.0	780.5	791.9	809.8	2.6	1.5	2.3	260	
261. Total in 1972 dollars.....	do.....	292.7	291.9	302.1	289.5	302.1	306.1	310.5	310.7	313.7	1.4	0.1	1.0	261	
262. Federal Government.....	do.....	258.9	269.7	295.4	267.6	296.4	302.0	315.7	319.9	325.2	4.5	1.3	1.7	262	
263. Federal Government in 1972 dollars.....	do.....	117.0	116.2	122.5	112.2	123.2	125.0	129.6	129.8	130.6	3.7	0.2	0.6	263	
266. State and local government.....	do.....	391.5	415.8	452.0	436.8	447.4	458.9	464.8	472.0	484.6	1.3	1.5	2.7	266	
267. State and local government in 1972 dollars.....	do.....	175.7	175.7	179.6	177.3	178.9	181.1	180.9	180.9	183.1	-0.1	0.	1.2	267	
A5. Foreign Trade															
250. Net exports of goods and services <sup>3</sup> .....	do.....	19.0	-8.3	-64.2	-51.5	-58.7	-90.6	-56.0	-74.5	-91.1	34.6	-18.5	-16.6	250	
255. Net exports of goods and services in 1972 dollars <sup>3</sup> .....	do.....	29.7	12.6	-15.0	-8.3	-11.4	-27.0	-13.4	-28.4	-33.8	13.6	-15.0	-5.4	255	
252. Exports of goods and services.....	do.....	348.4	336.2	364.3	358.9	362.4	368.6	367.2	360.7	349.5	-0.4	-1.8	-3.1	252	
256. Exports of goods and services in 1972 dollars.....	do.....	147.6	139.5	146.0	144.9	144.7	147.4	147.1	143.7	139.0	-0.2	-2.3	-3.3	256	
253. Imports of goods and services.....	do.....	329.4	344.4	428.5	410.4	421.1	459.3	423.2	435.2	440.7	-7.9	2.8	1.3	253	
257. Imports of goods and services in 1972 dollars.....	do.....	118.0	126.9	161.1	153.2	156.2	174.4	160.5	172.1	172.7	-8.0	7.2	0.3	257	
A6. National Income and Its Components															
220. National income.....	do.....	2446.8	2646.7	2959.9	2873.5	2944.8	2984.9	3036.3	3076.5	NA	1.7	1.3	NA	220	
280. Compensation of employees.....	do.....	1864.2	1984.9	2173.2	2113.4	2159.2	2191.9	2228.1	2272.7	2306.5	1.7	2.0	1.5	280	
282. Proprietors' income with IVA and CCAdj.....	do.....	111.1	121.7	154.4	154.9	149.8	153.7	159.1	159.8	161.7	3.5	0.4	1.2	282	
284. Rental income of persons with CCAdj.....	do.....	51.5	58.3	62.5	61.0	62.0	63.0	64.1	64.8	67.1	1.7	1.1	3.5	284	
286. Corporate profits before tax with IVA and CCAdj.....	do.....	159.1	225.2	285.7	277.4	291.1	282.8	291.6	292.3	NA	3.1	0.2	NA	286	
288. Net interest.....	do.....	260.9	256.6	284.1	266.8	282.8	293.5	293.4	287.0	280.0	0.	-2.2	-2.4	288	
A7. Saving															
290. Gross saving.....	do.....	408.8	437.2	551.8	543.9	551.0	556.4	556.0	550.7	NA	-0.1	-1.0	NA	290	
295. Business saving.....	do.....	388.0	453.6	518.6	498.8	515.3	525.3	535.2	543.5	NA	1.9	1.6	NA	295	
292. Personal saving.....	do.....	136.0	118.1	156.1	152.5	144.8	164.1	163.0	118.6	144.7	-0.7	-27.2	22.0	292	
298. Government surplus or deficit <sup>6</sup> .....	do.....	-115.3	-134.5	-122.9	-107.4	-109.2	-133.0	-142.2	-111.4	NA	-9.2	30.8	NA	298	
293. Personal saving rate <sup>1</sup> .....	Percent.....	6.2	5.0	6.1	6.1	5.7	6.3	6.2	4.5	5.3	-0.1	-1.7	0.8	293	

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

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

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

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

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

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

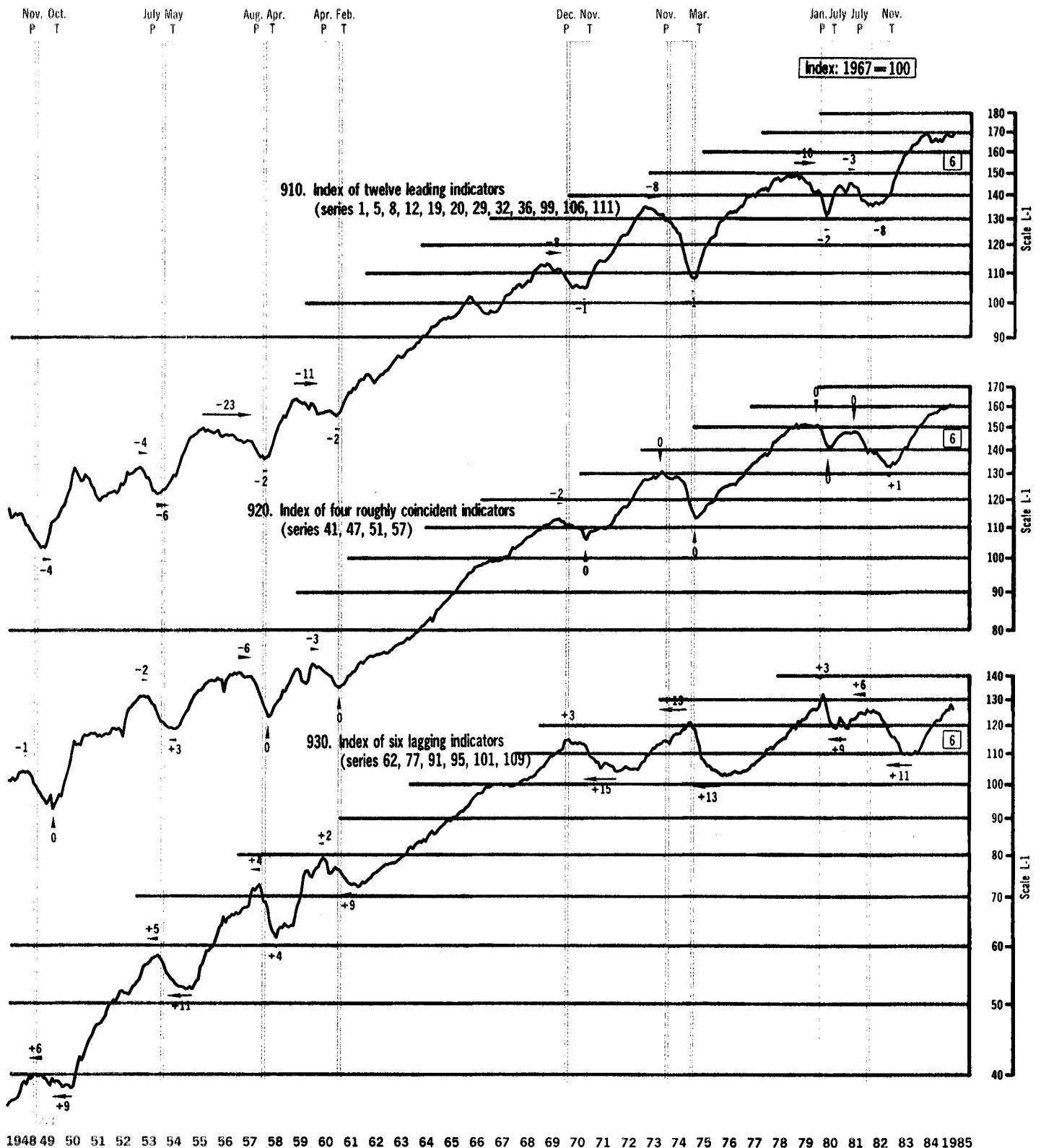
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

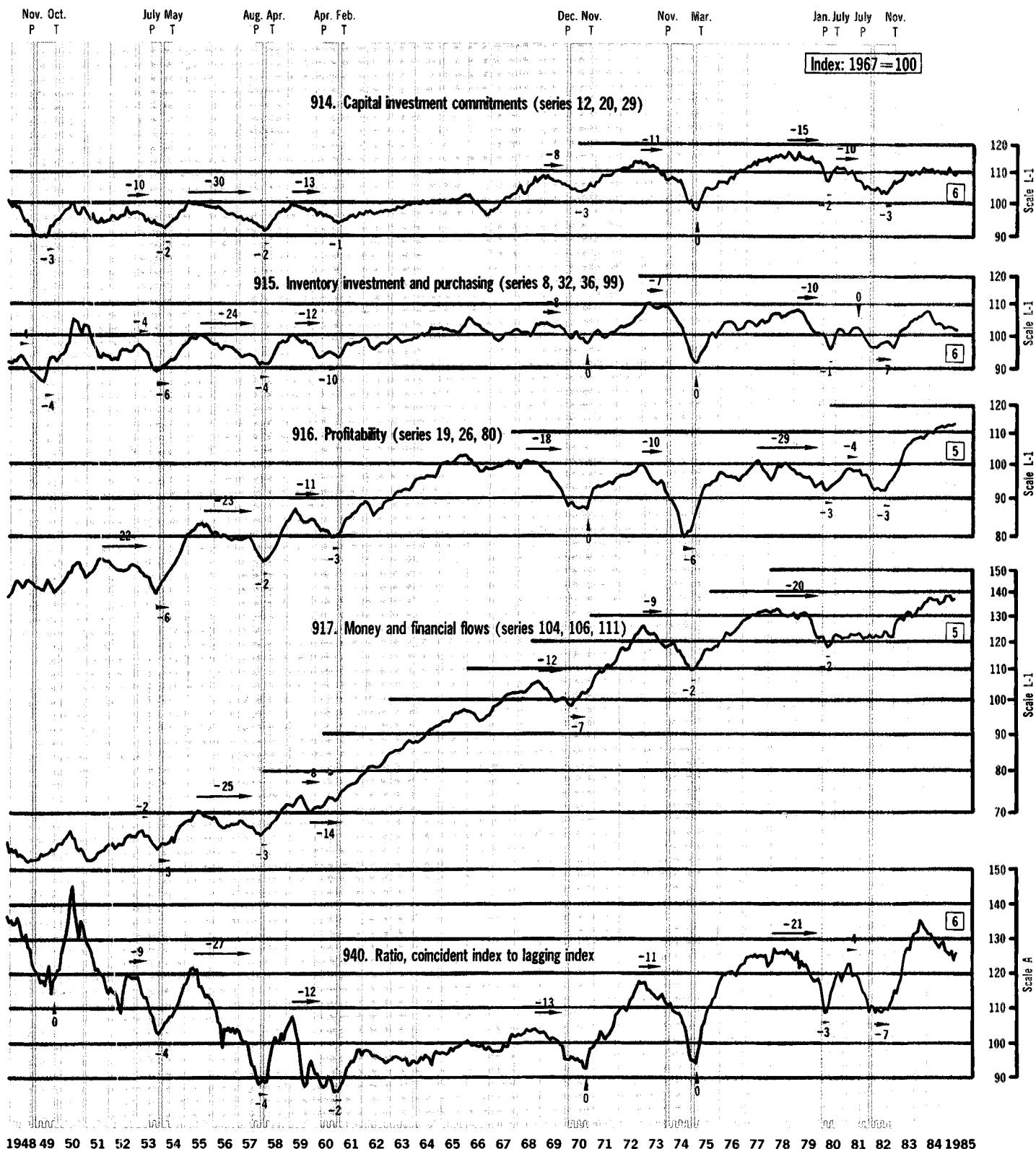
### COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



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

**Chart A1. Composite Indexes—Continued**

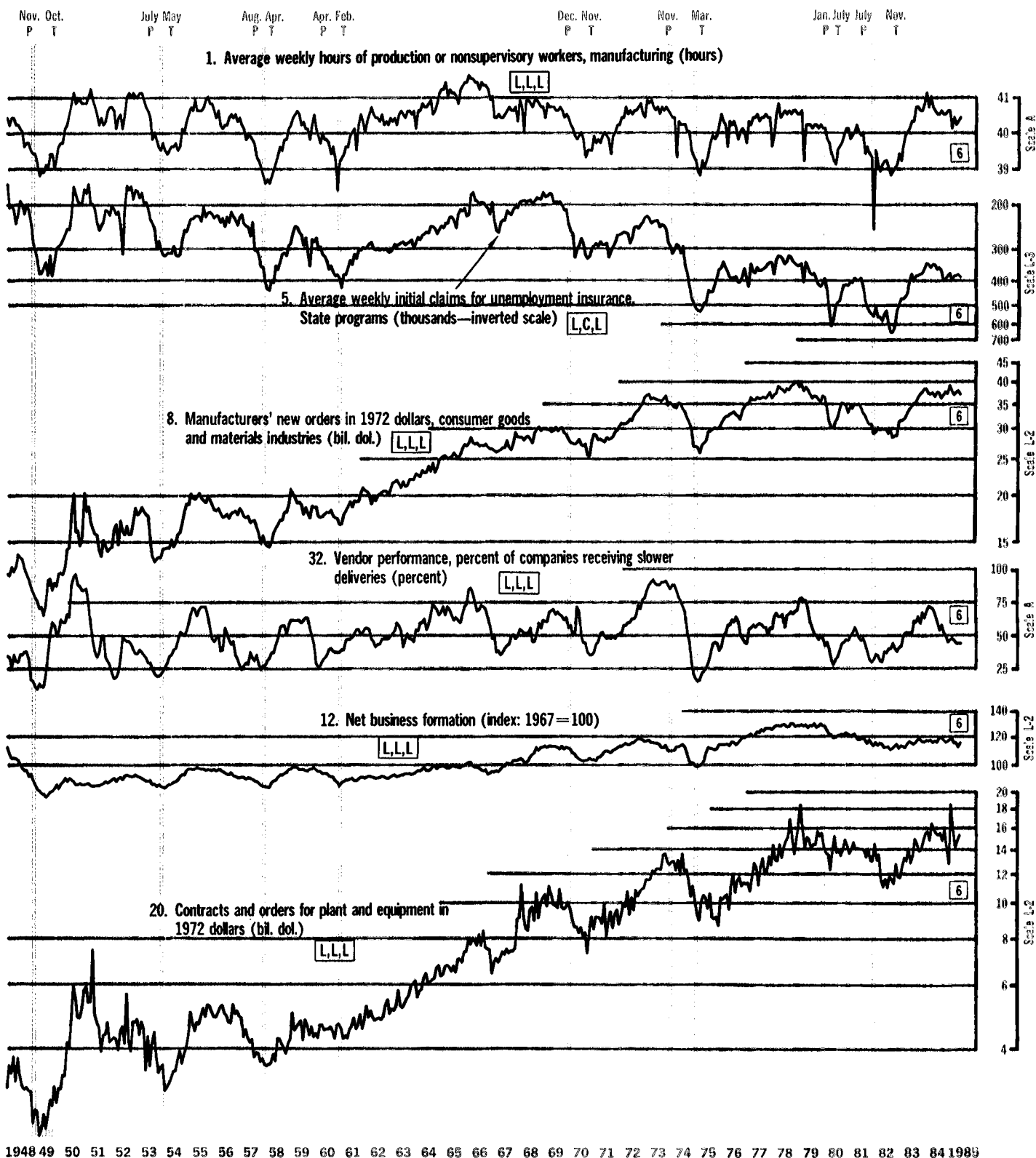




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

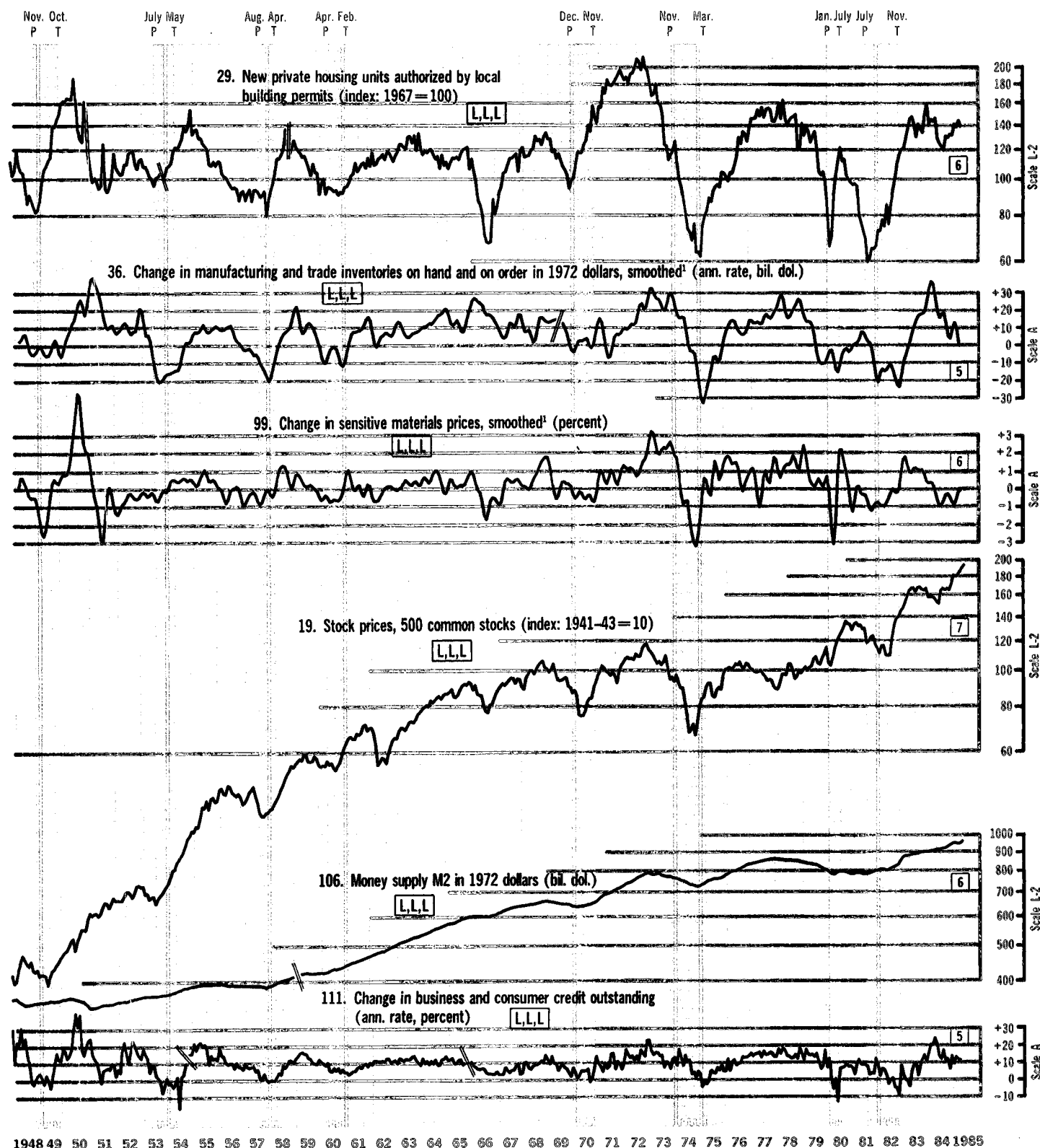




## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



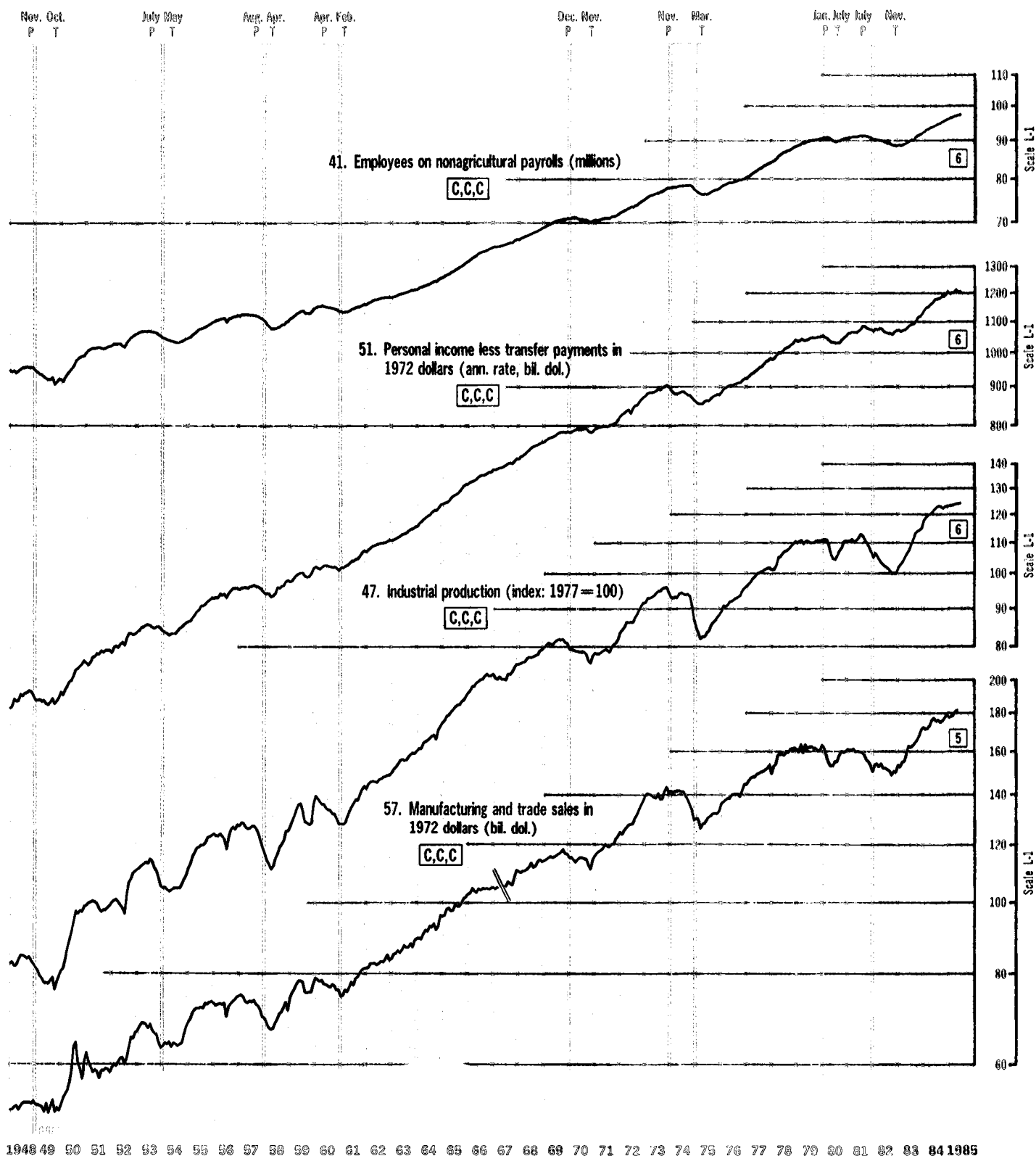
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

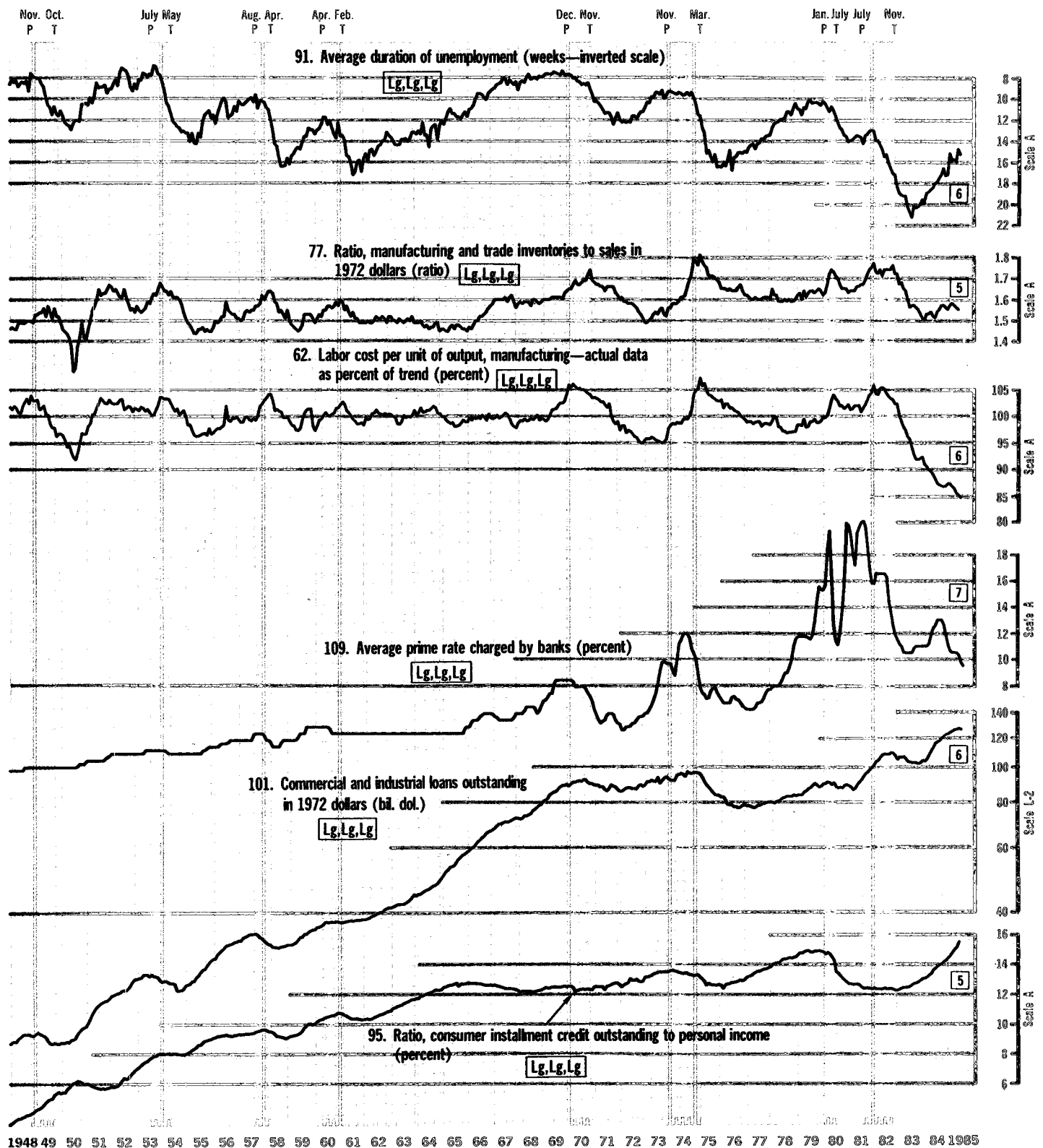
Chart A3. Coincident Index Components



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

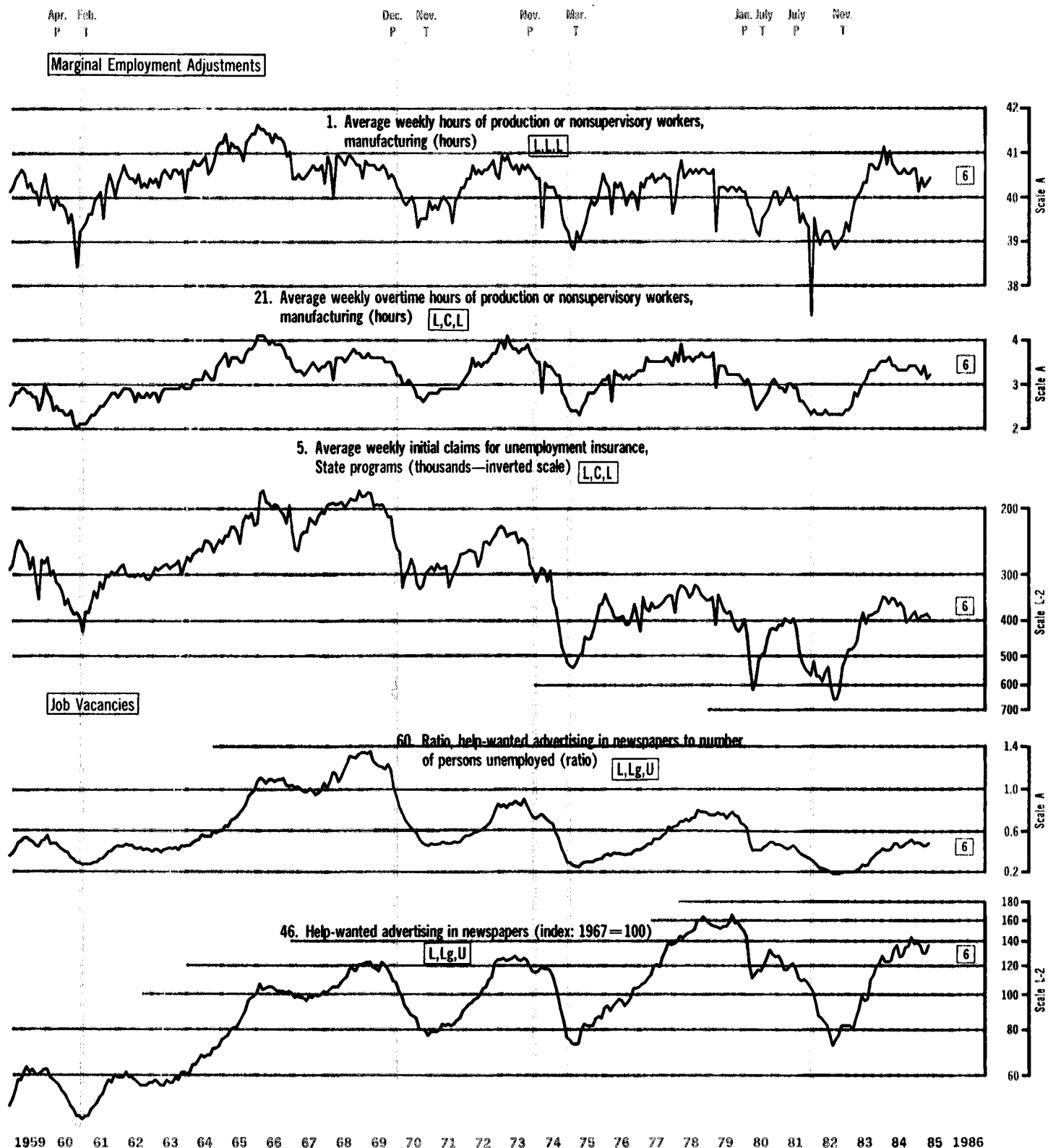
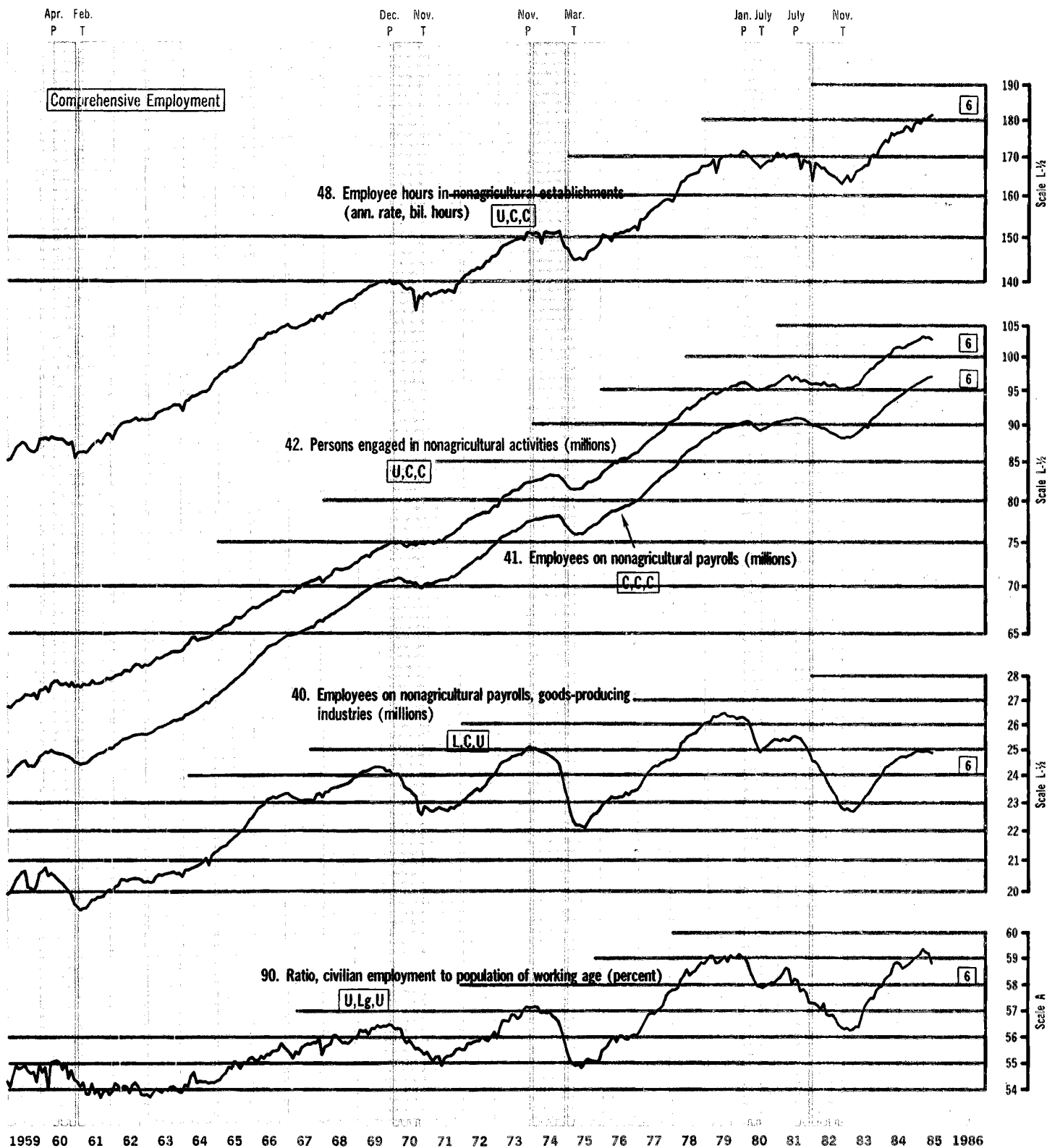


Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

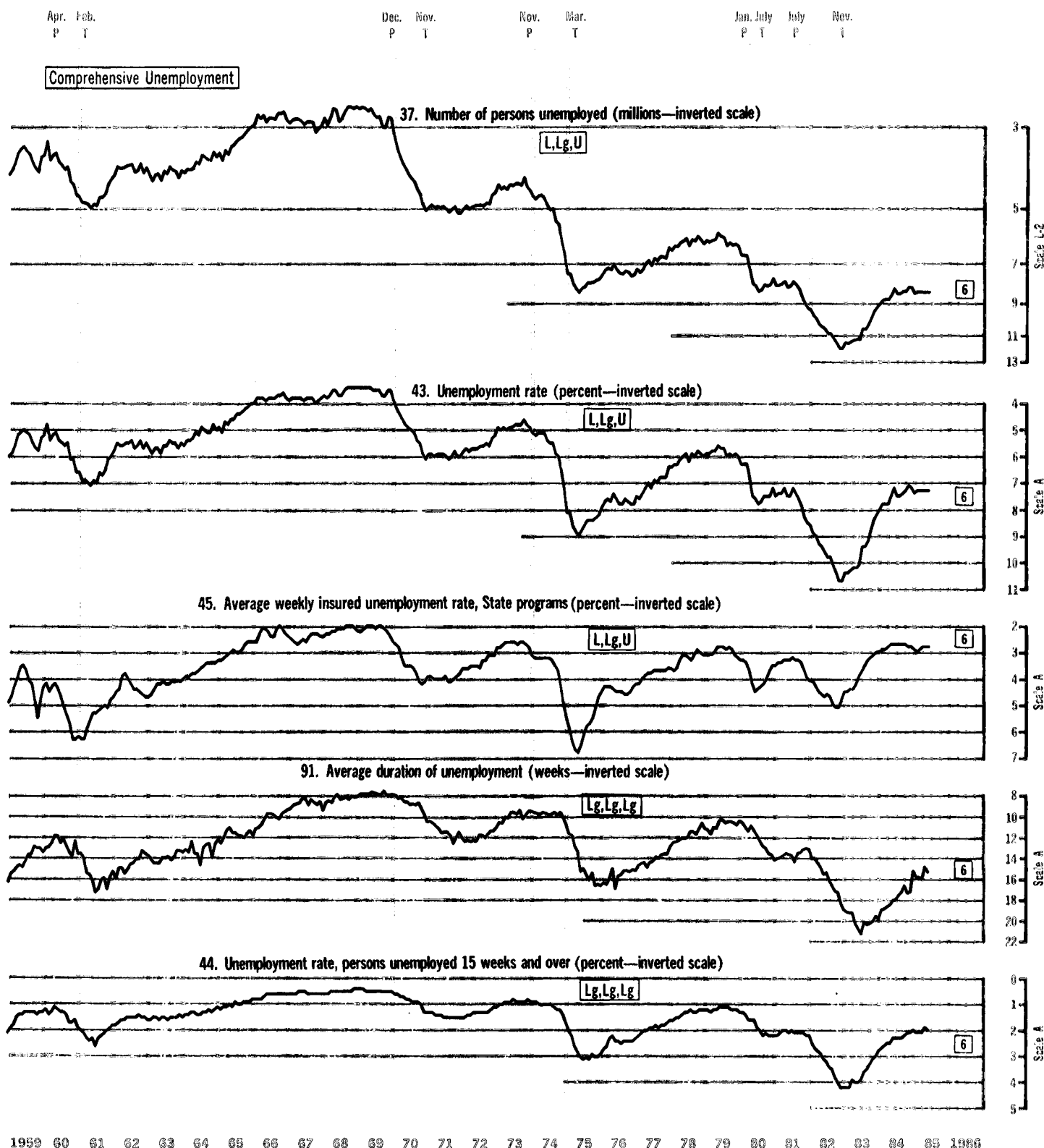
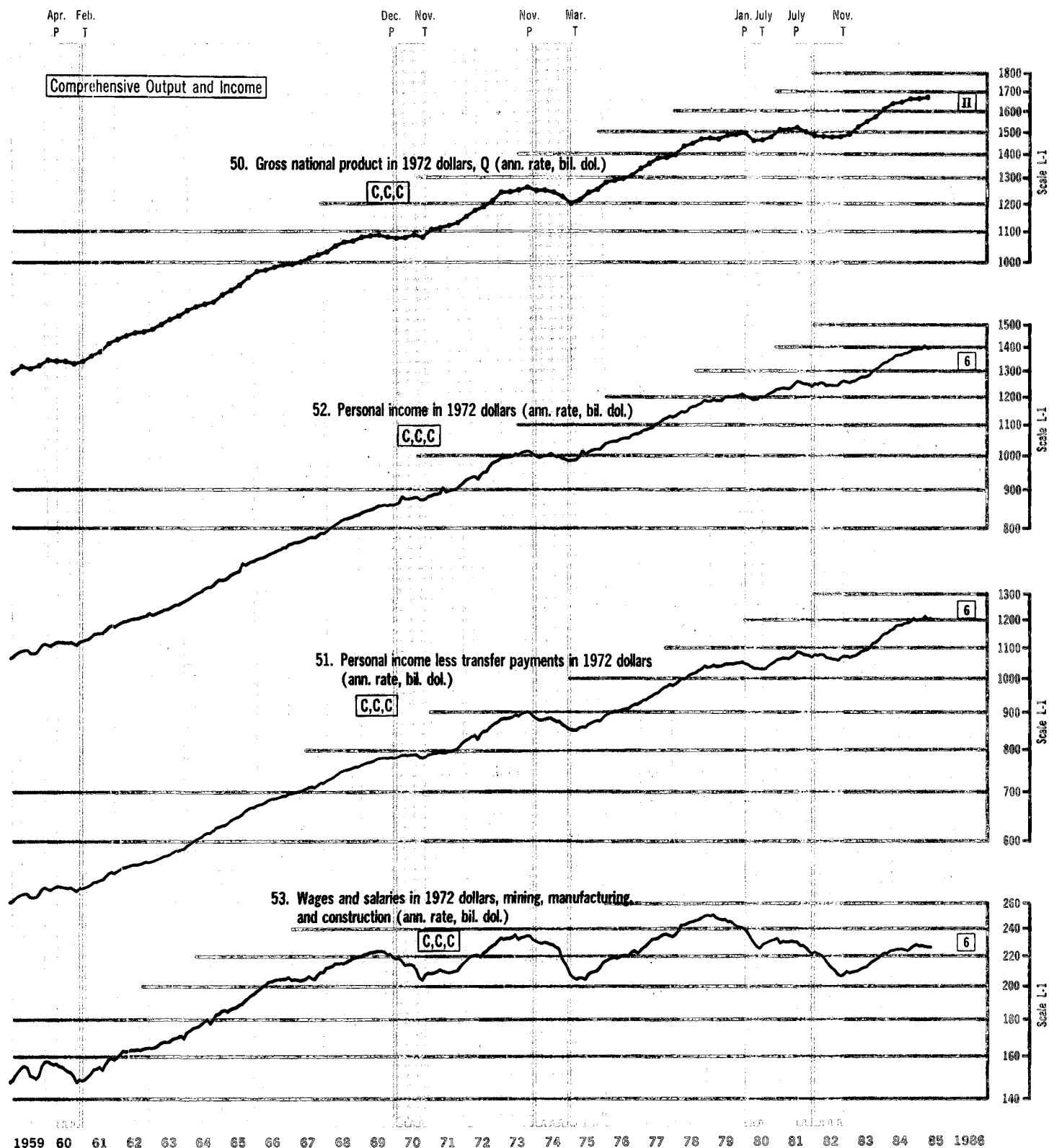


Chart B2. Production and Income



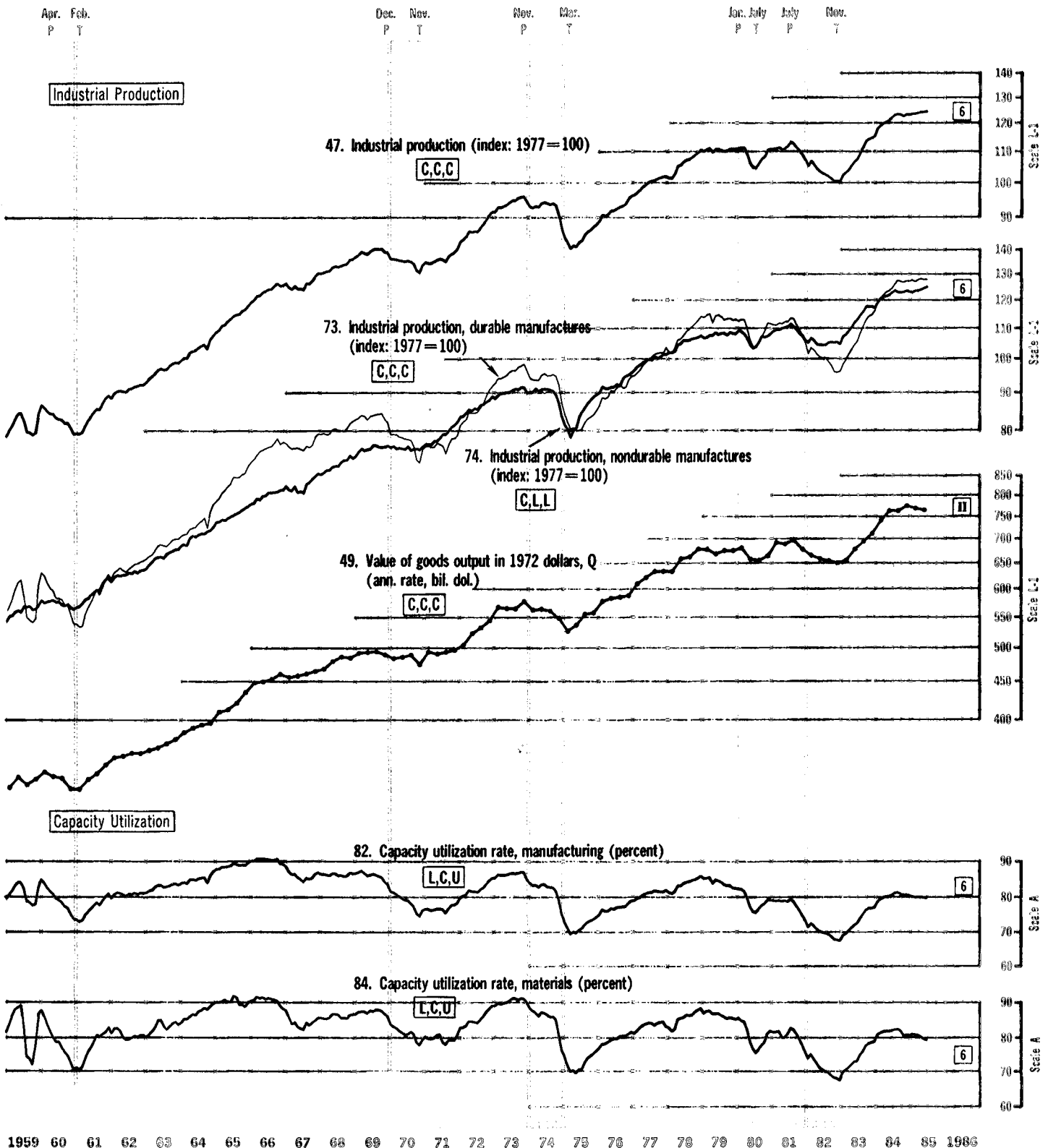
Current data for these series are shown on page 63.

**I**  
**B**

**CYCLICAL INDICATORS**

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

**Chart B2. Production and Income—Continued**



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

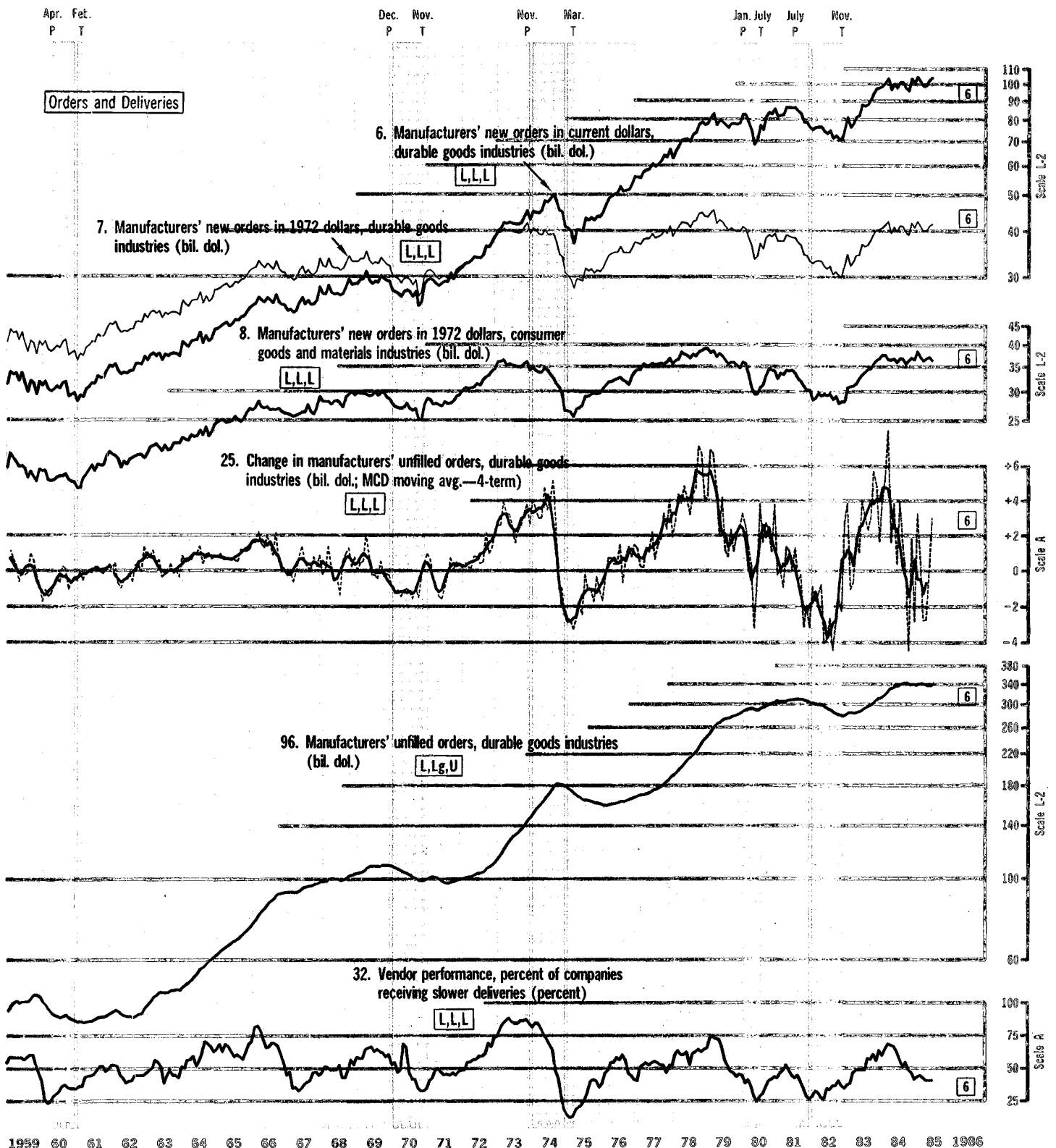
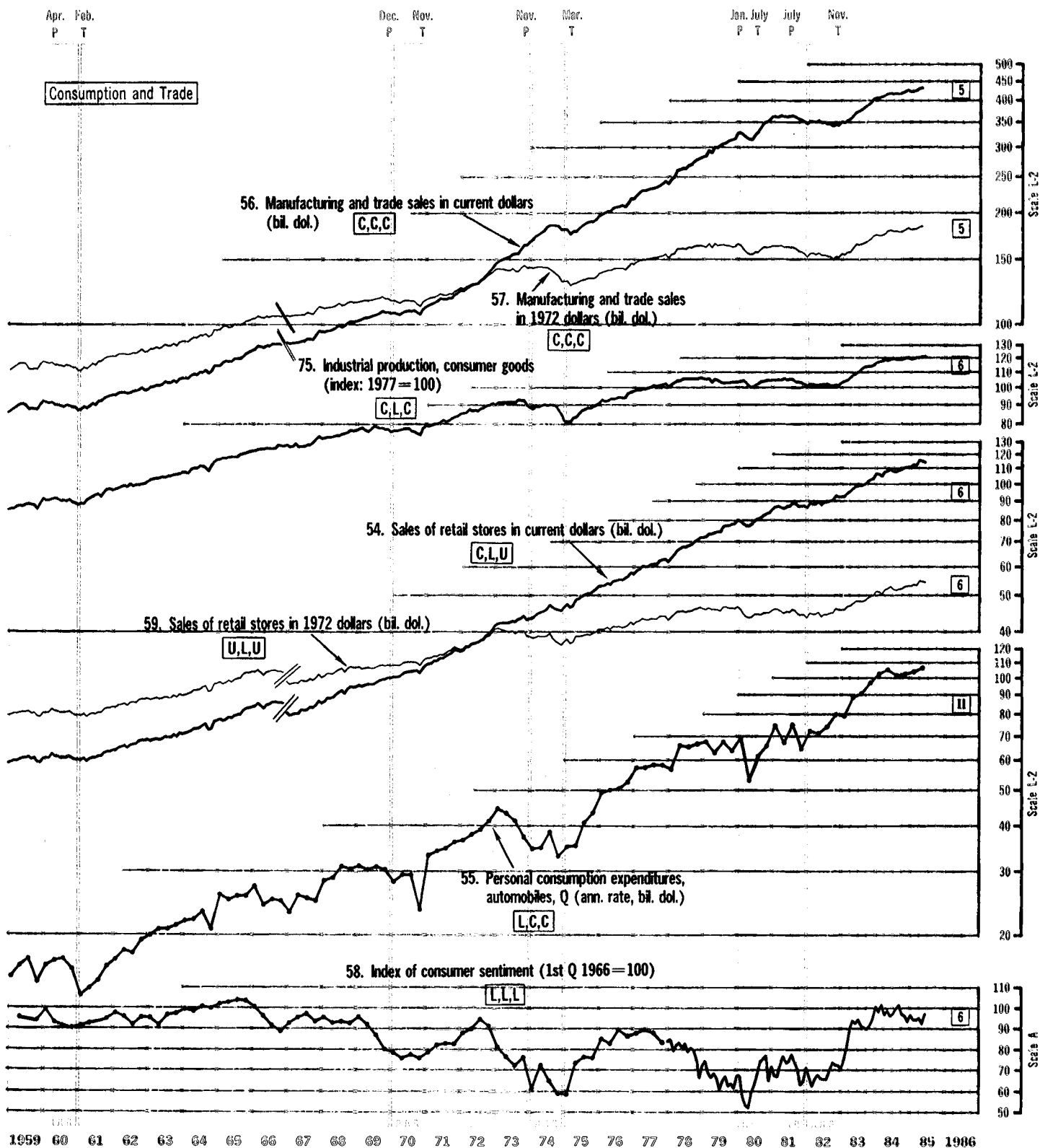


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

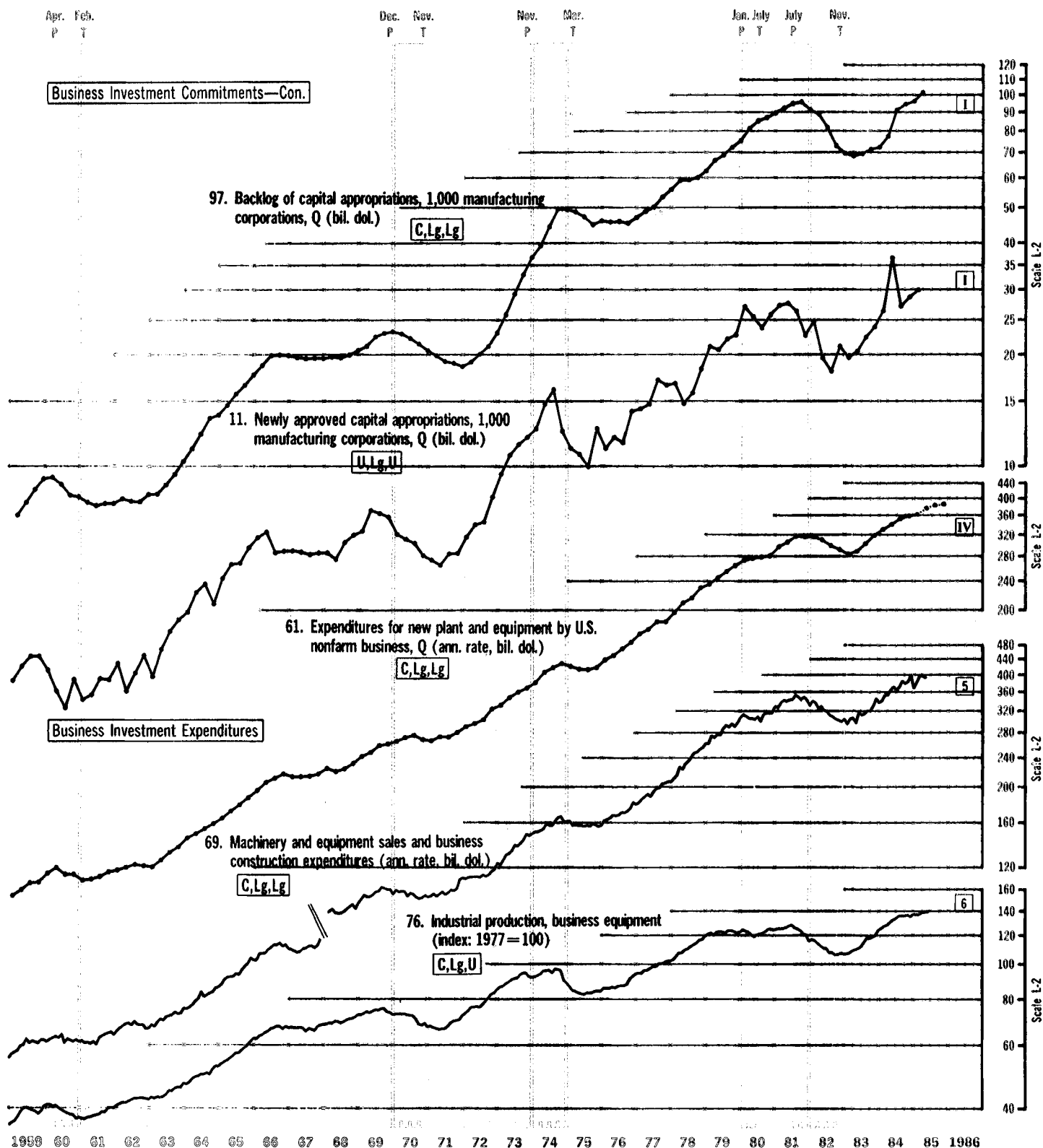


Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued

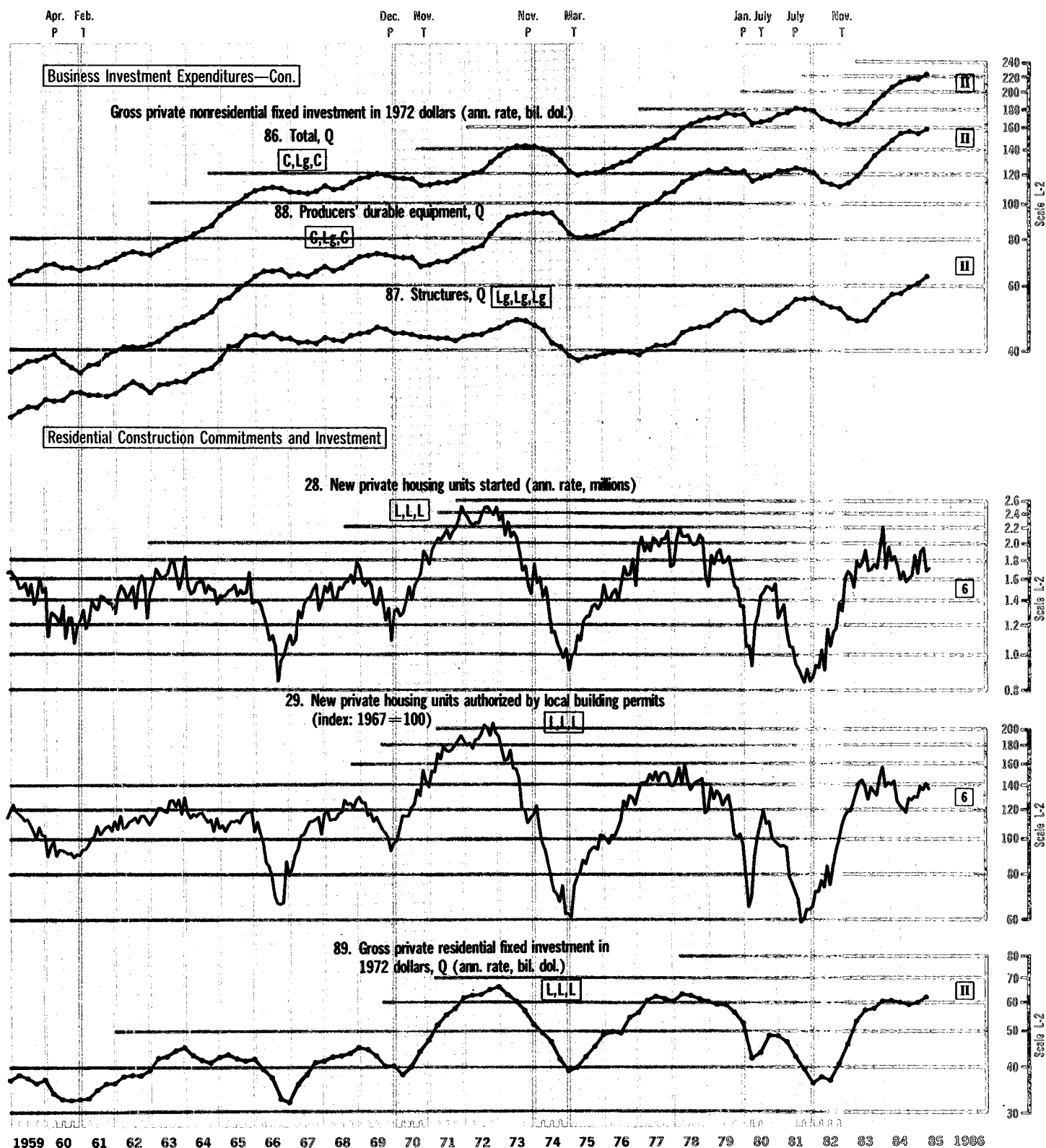
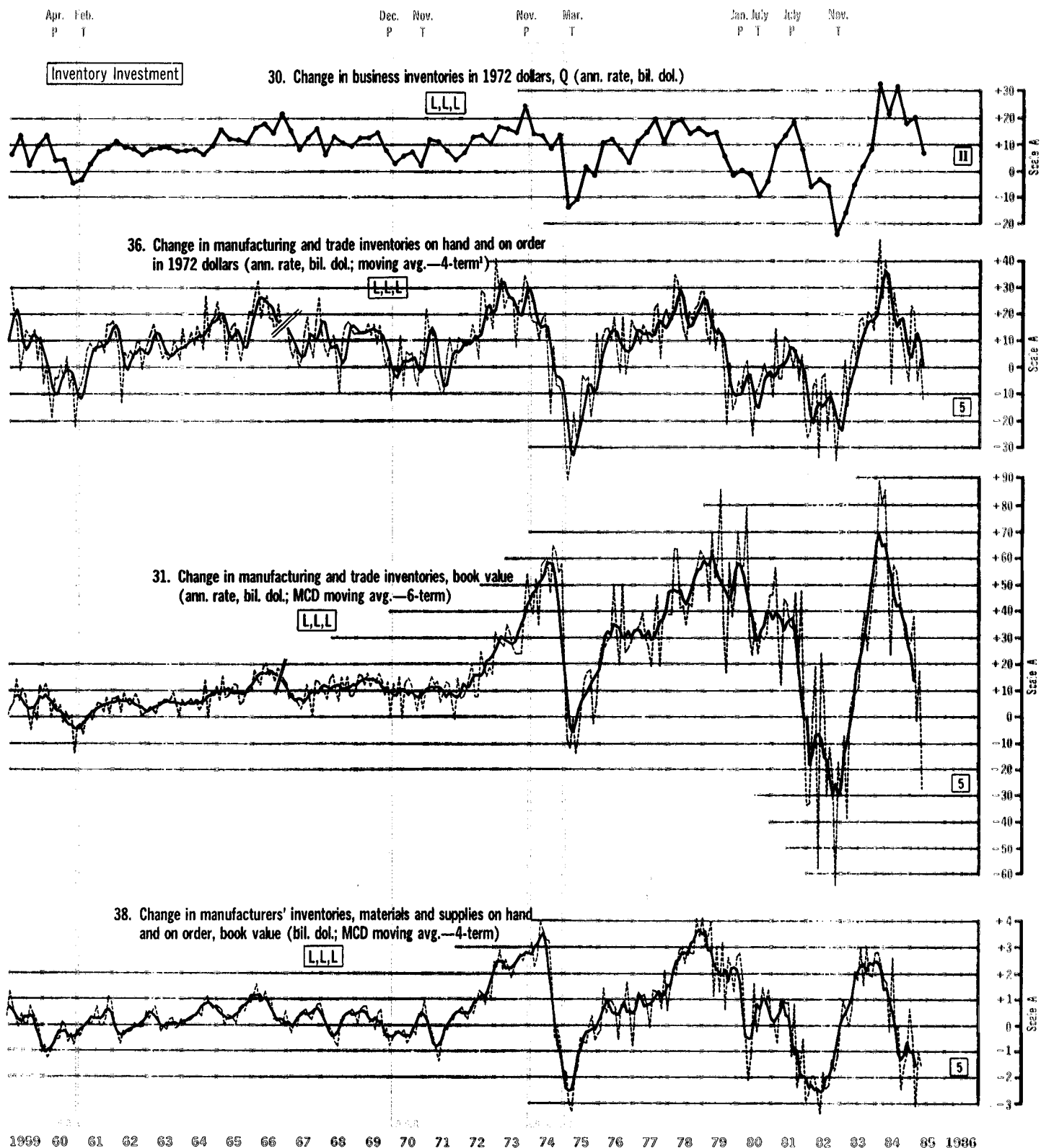
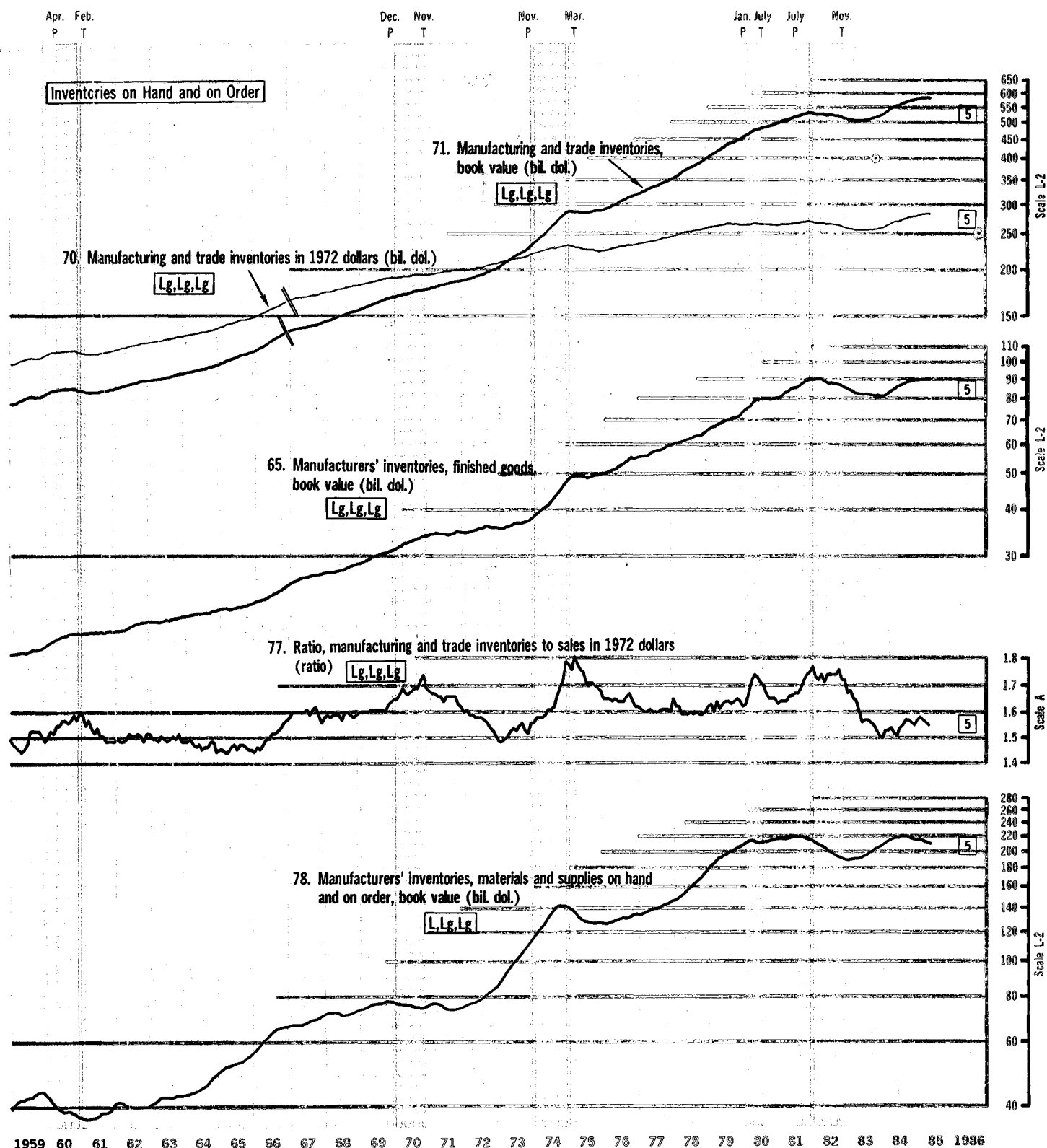


Chart B5. Inventories and Inventory Investment



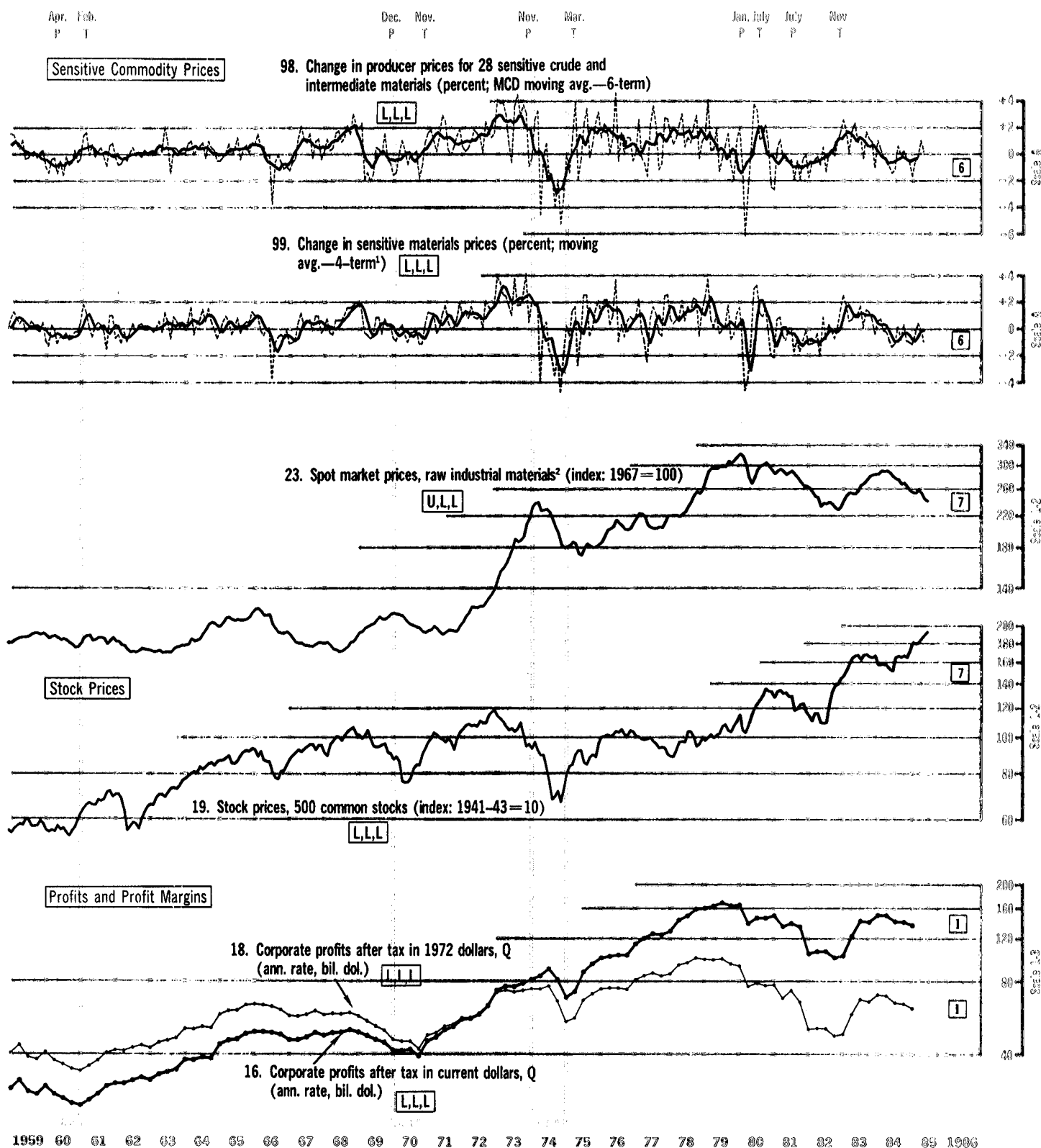
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



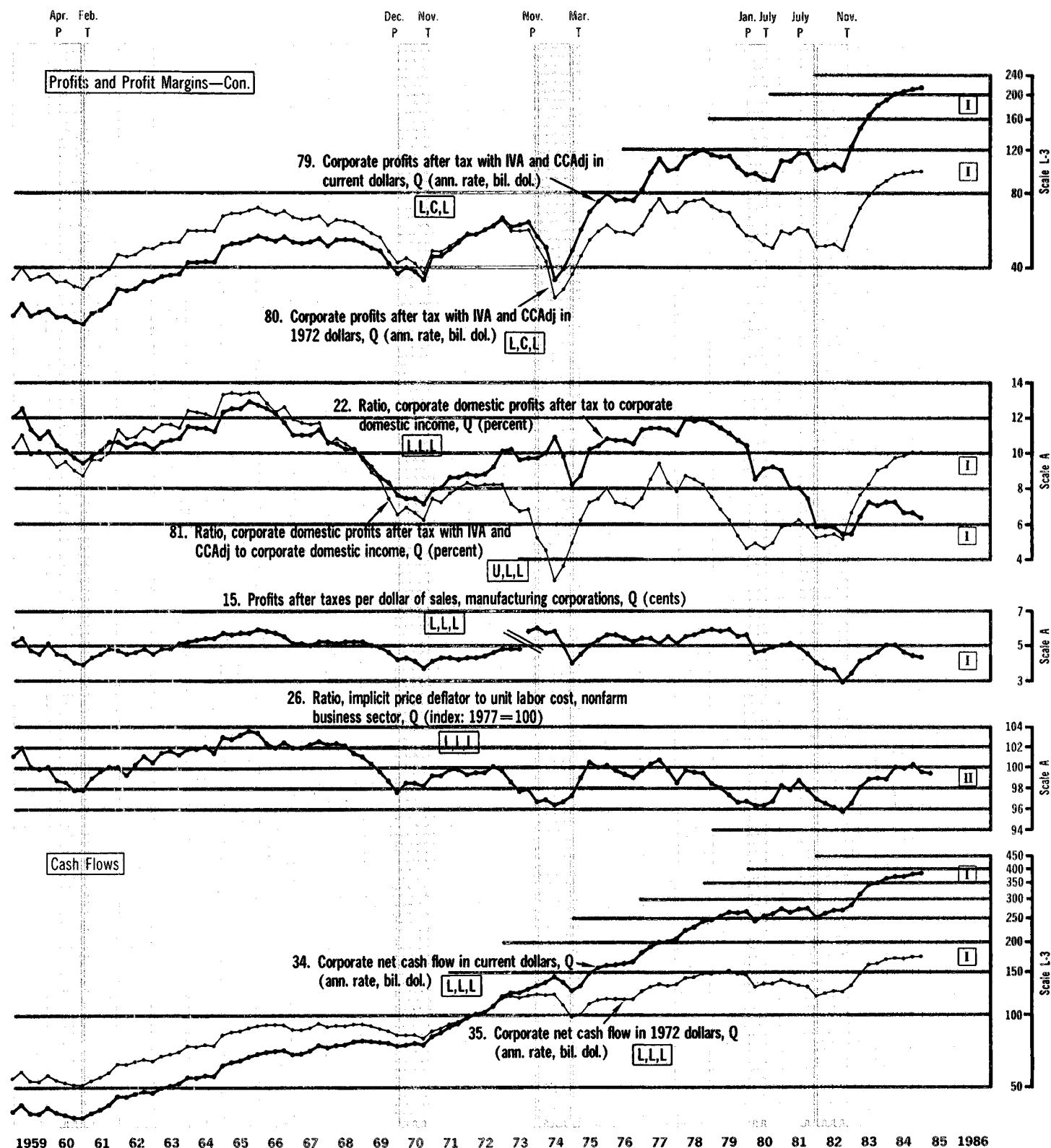
Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



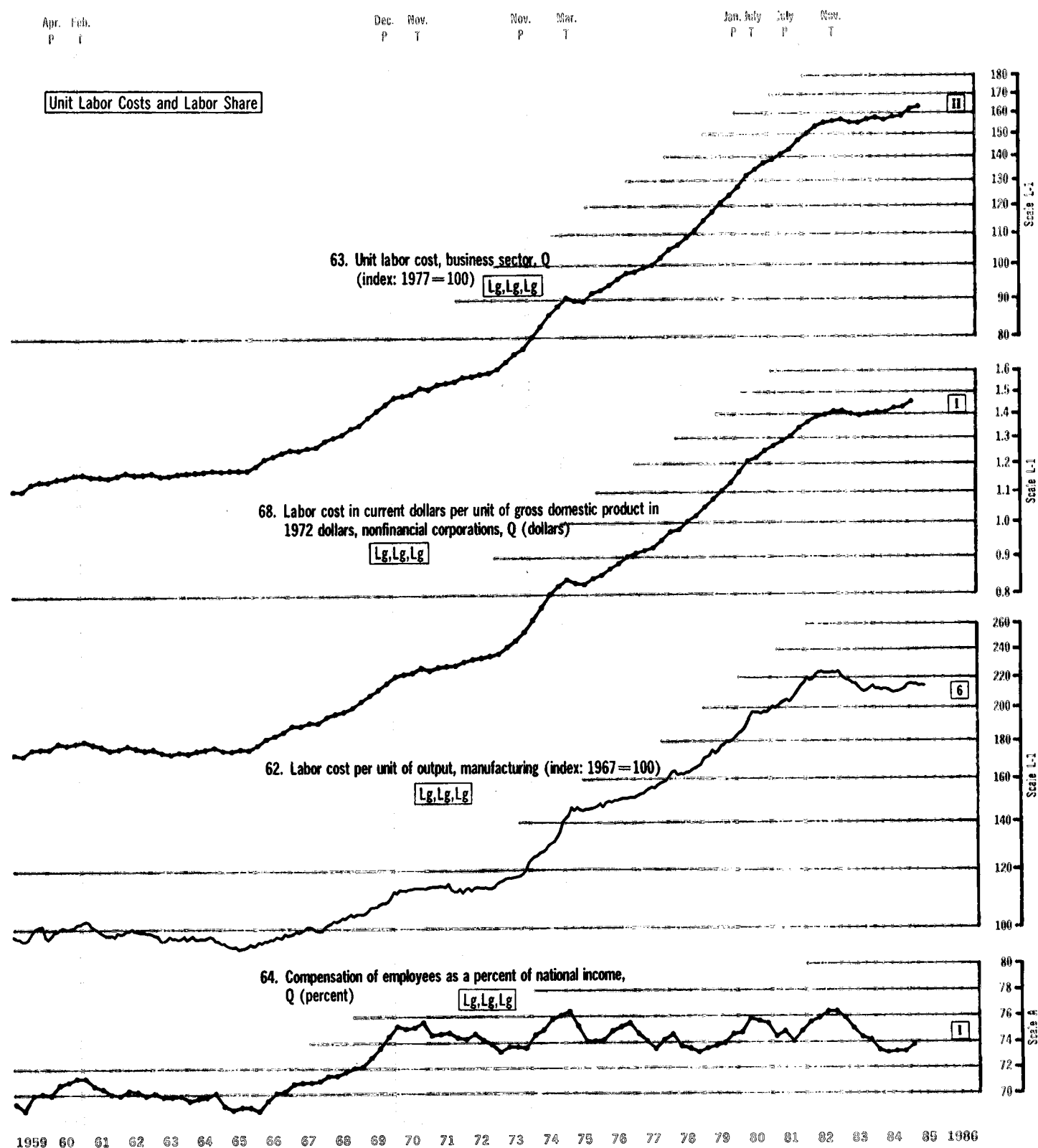
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

**Chart B6. Prices, Costs, and Profits—Continued**


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

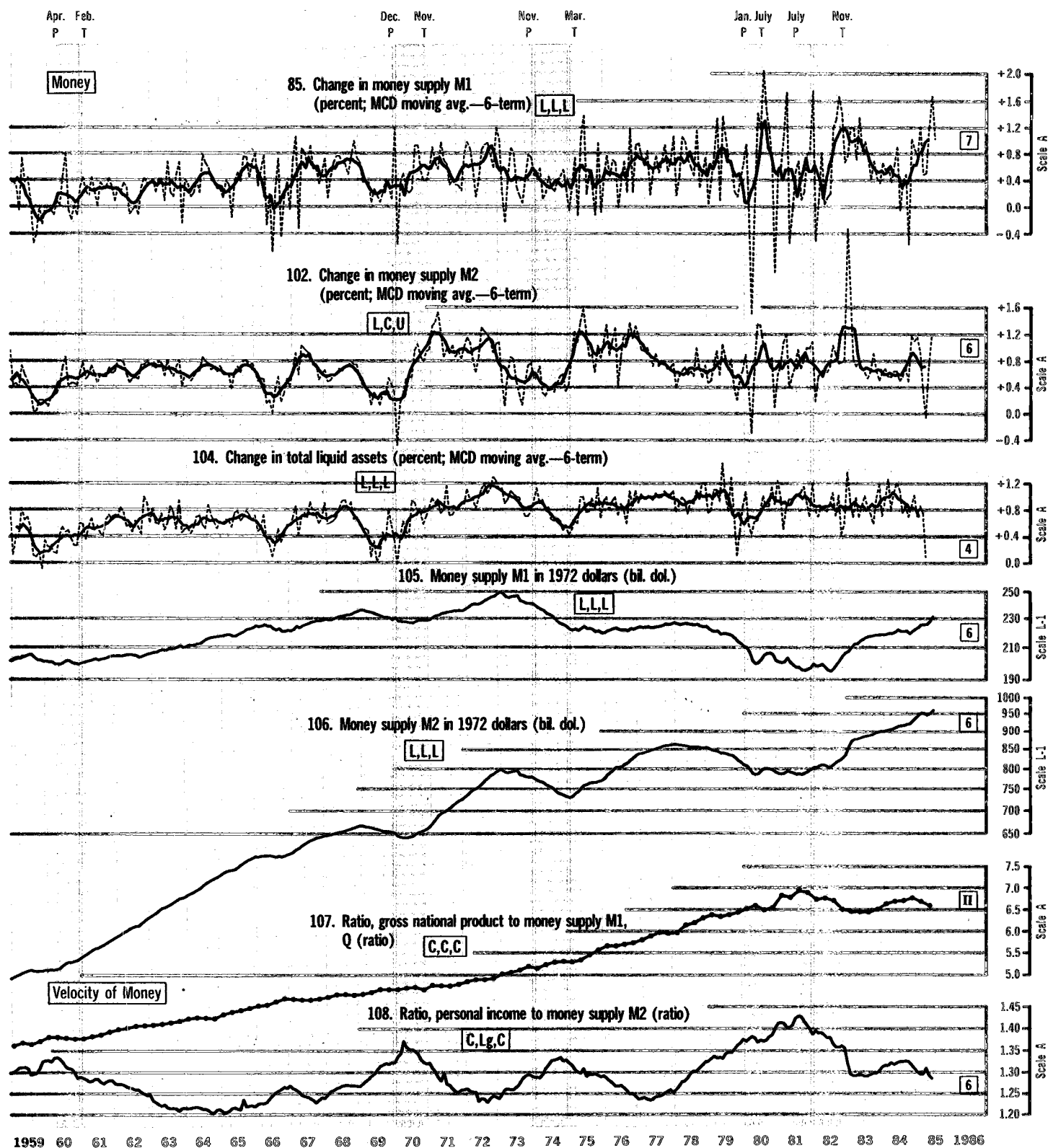
Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

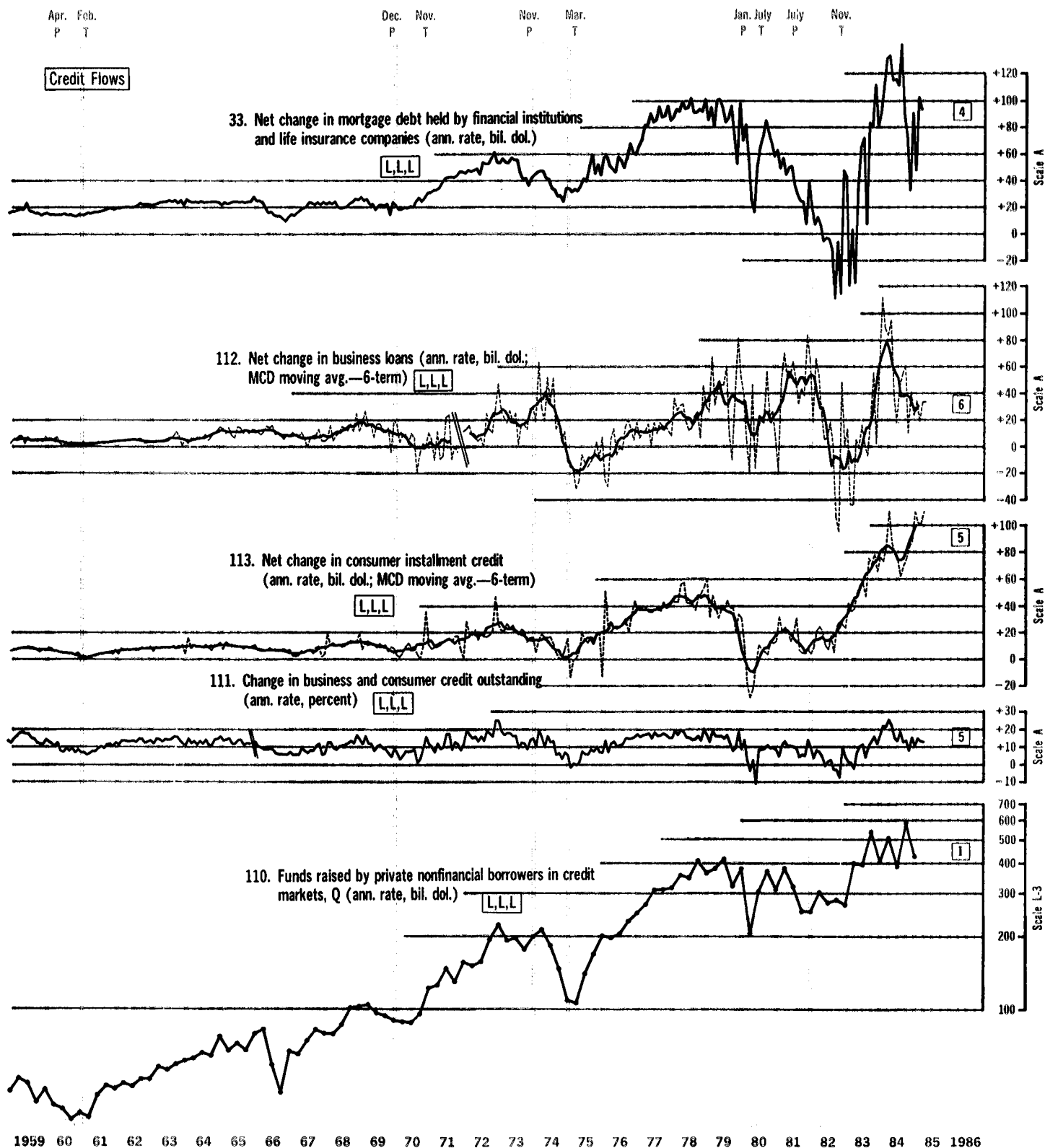


**Chart B7. Money and Credit**



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

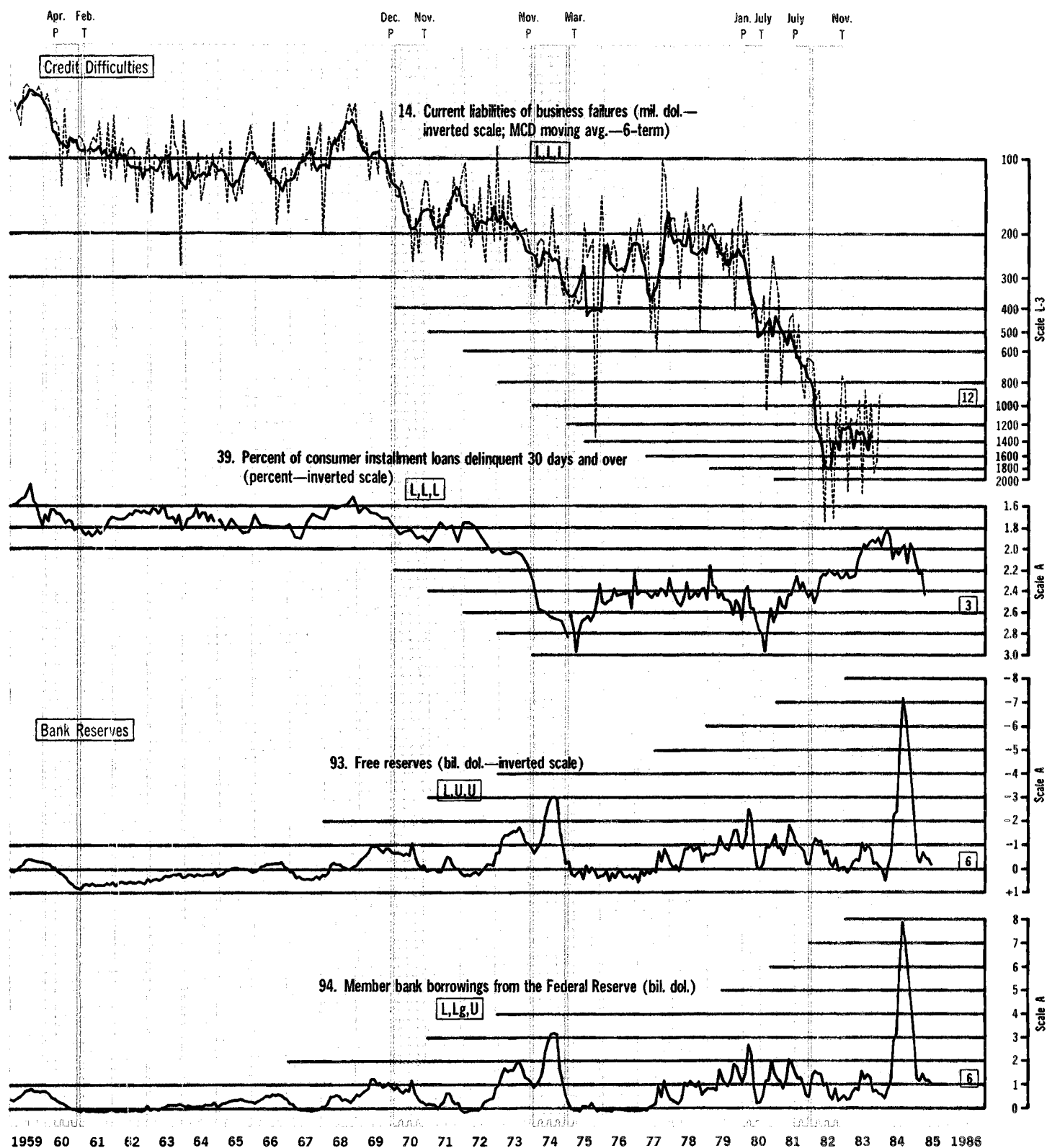


Chart B7. Money and Credit—Continued

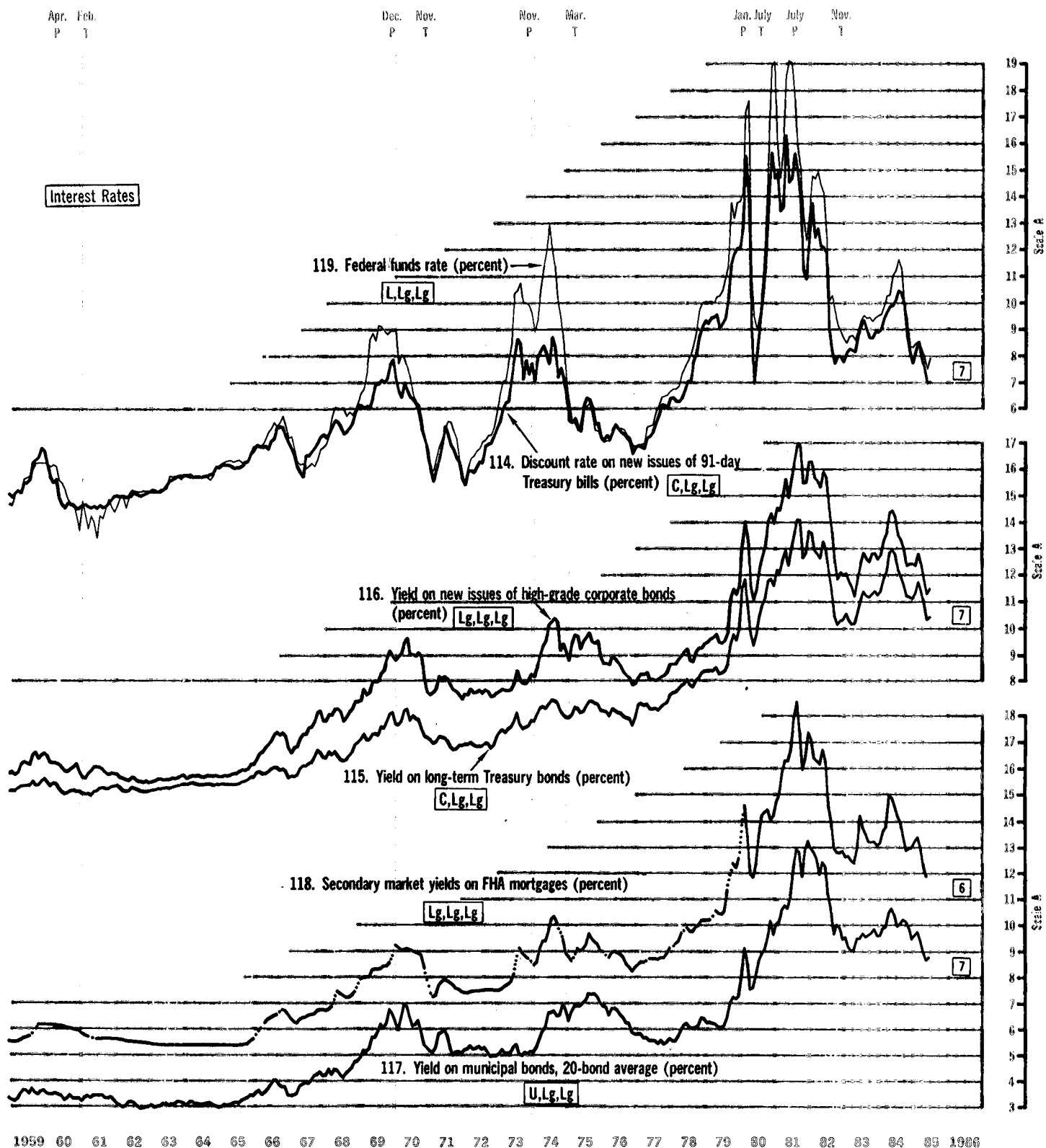
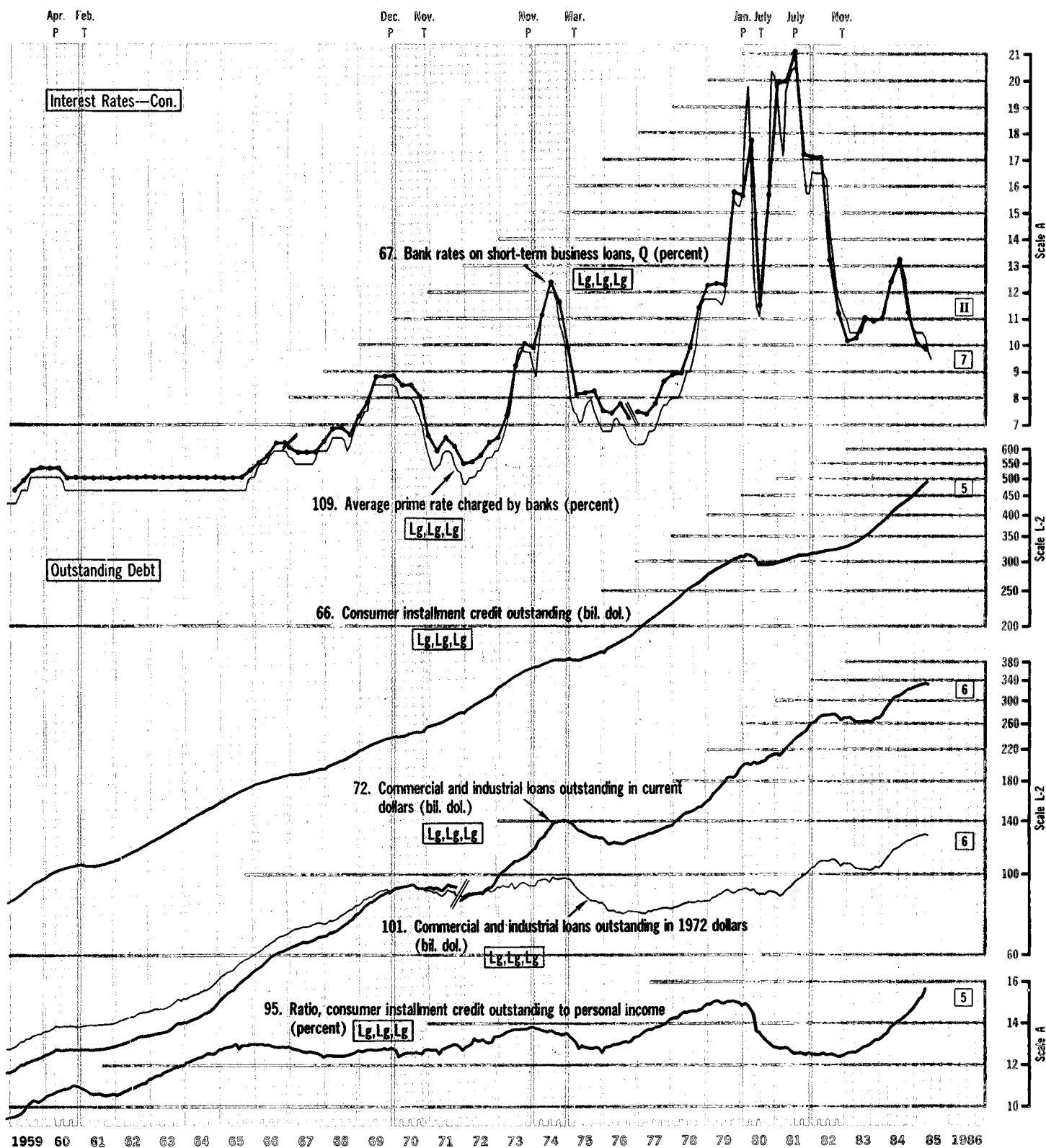
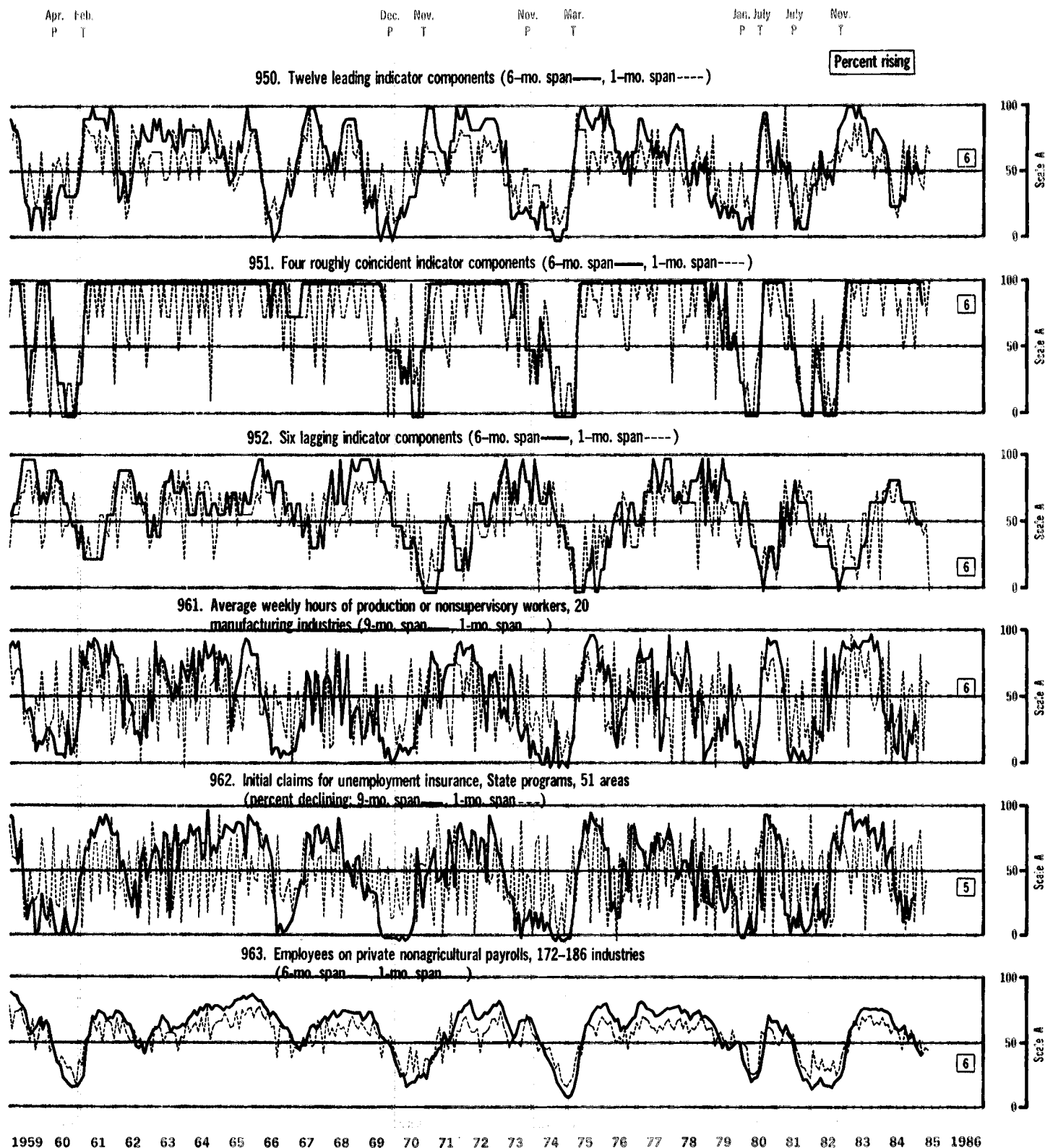


Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

**Chart C1. Diffusion Indexes**



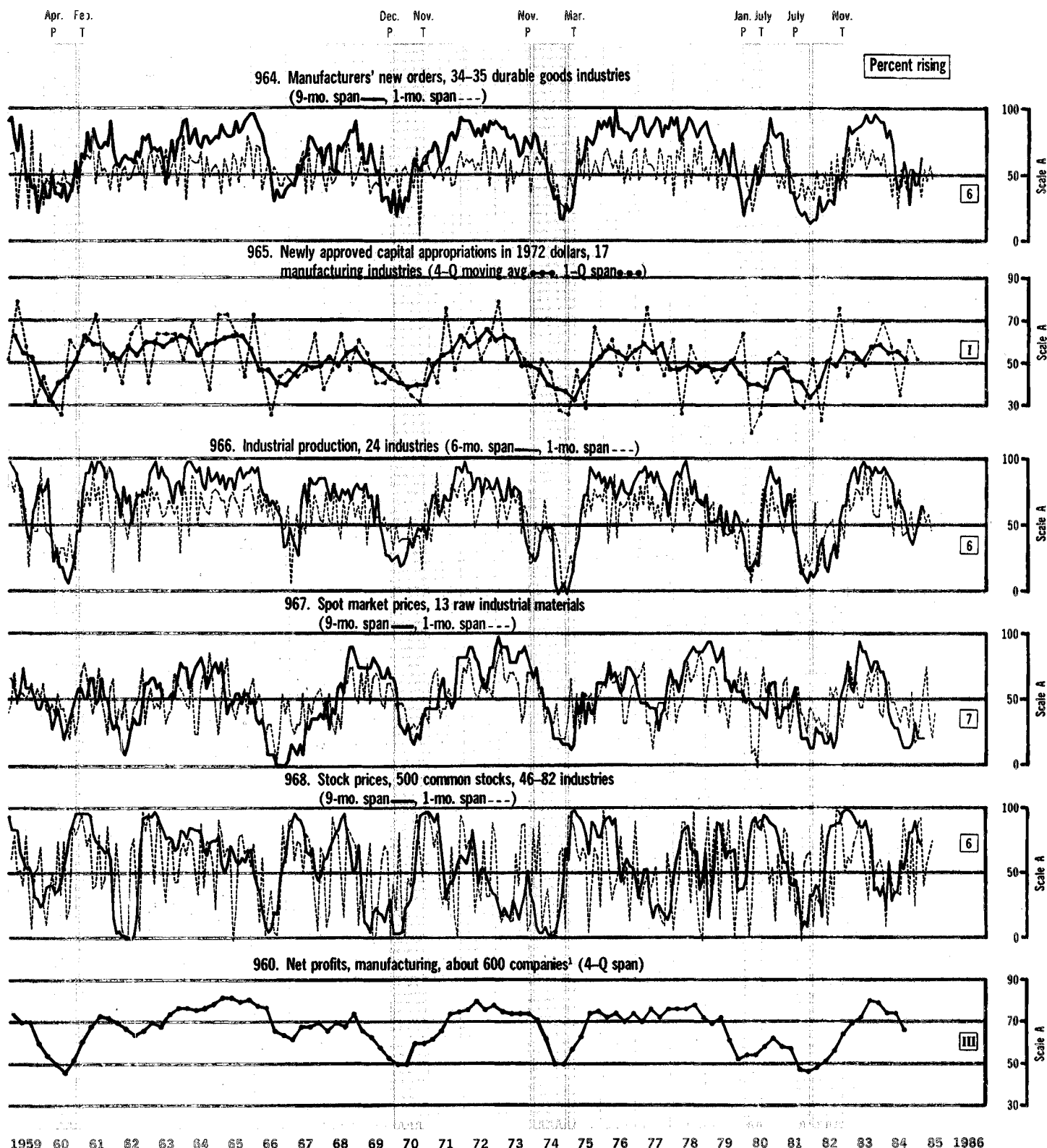
Current data for these series are shown on page 74.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

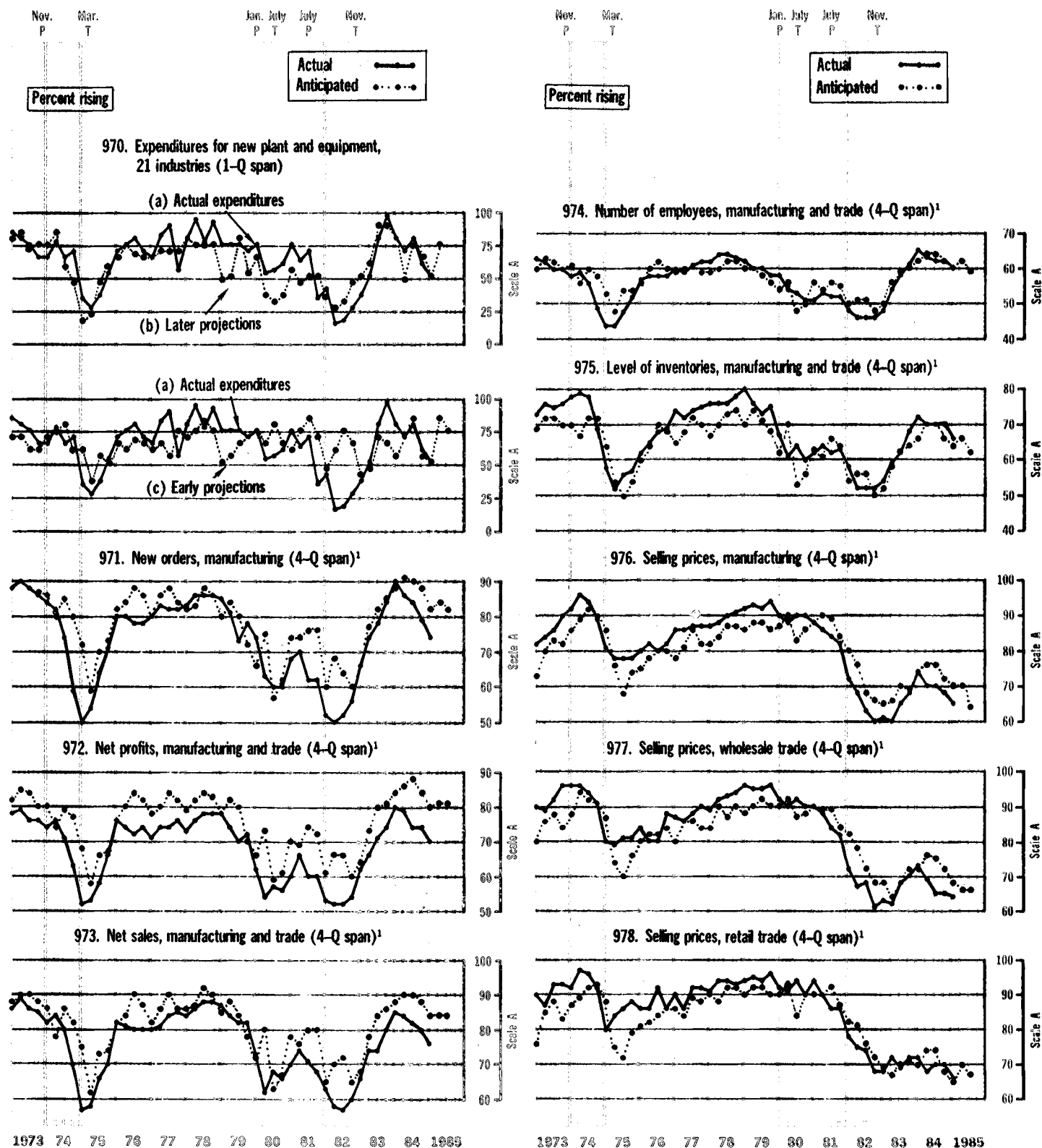
Chart C1. Diffusion Indexes—Continued



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

BCD JULY 1985

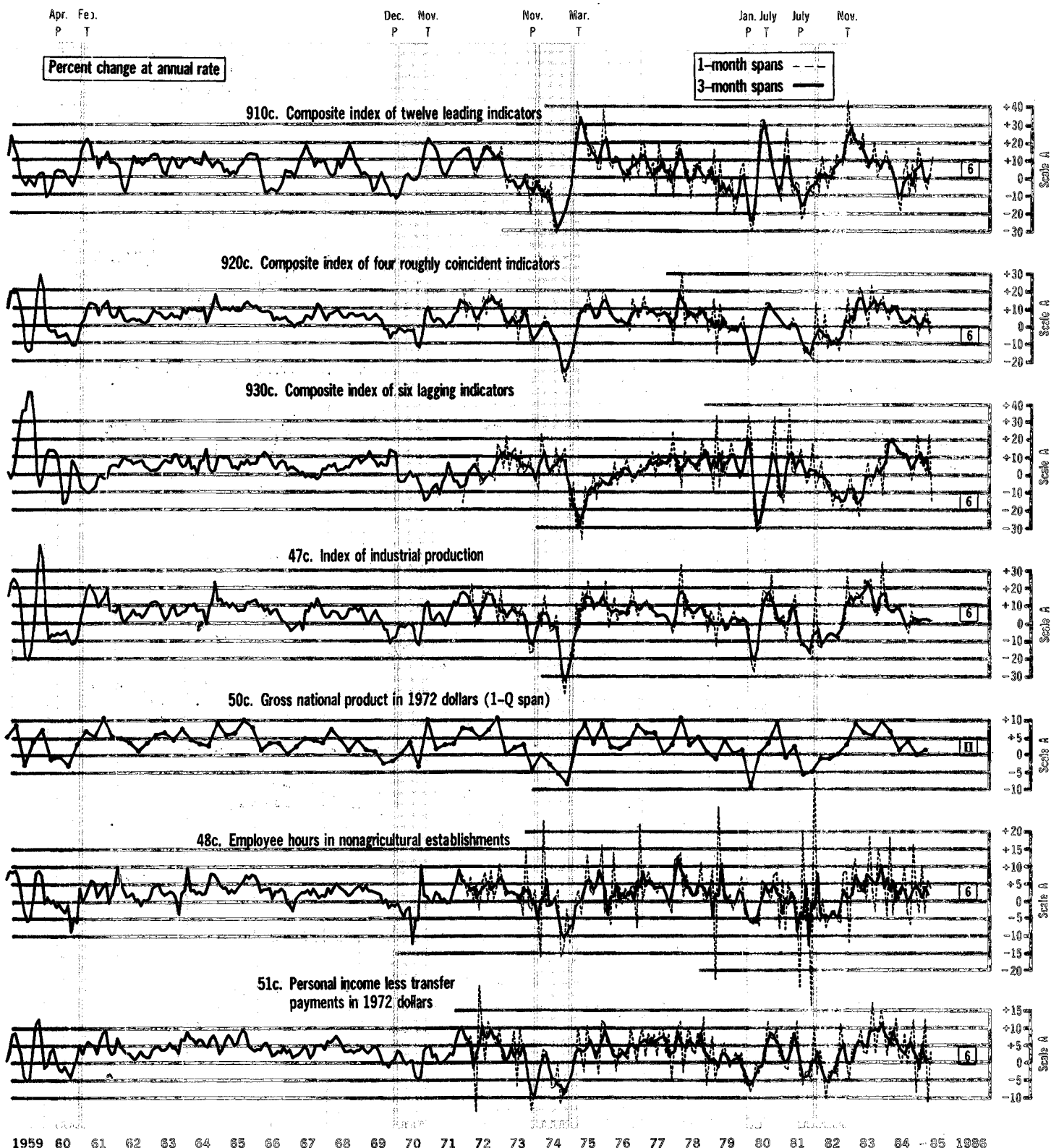
**Chart C1. Diffusion Indexes—Continued**



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

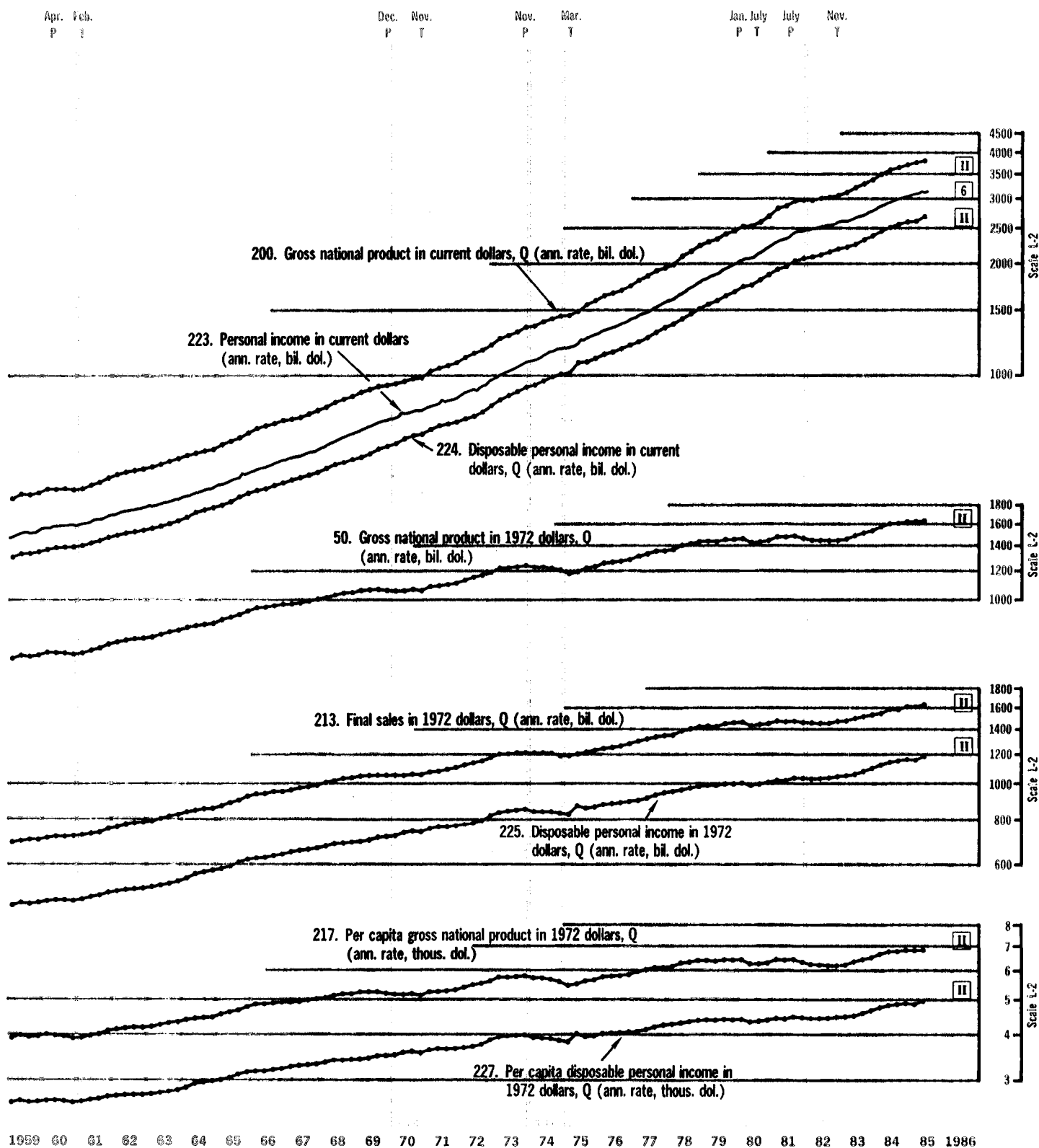


Chart C3. Rates of Change



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

**Chart A1. GNP and Personal Income**



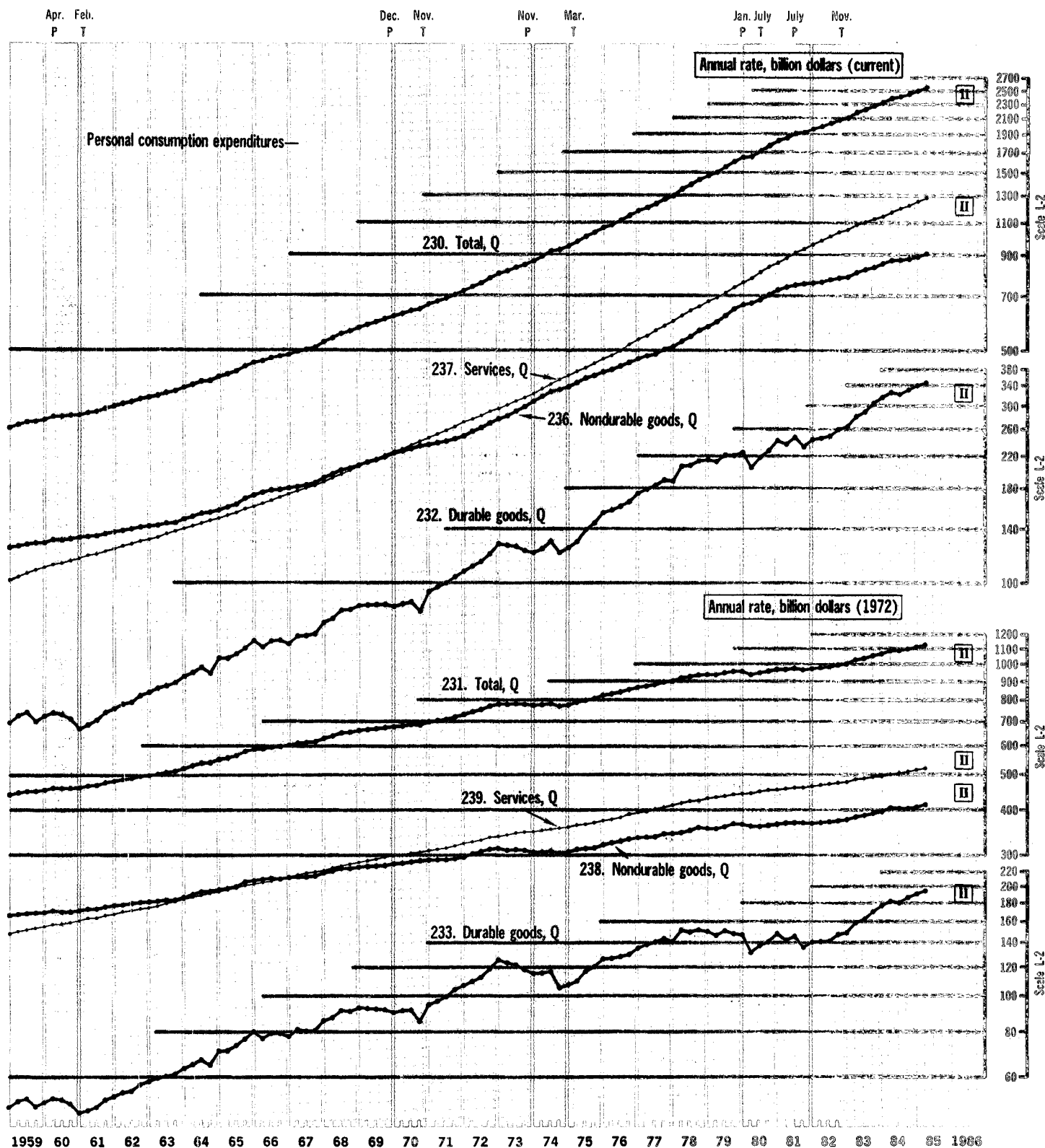
Current data for these series are shown on pages 63 and 80.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

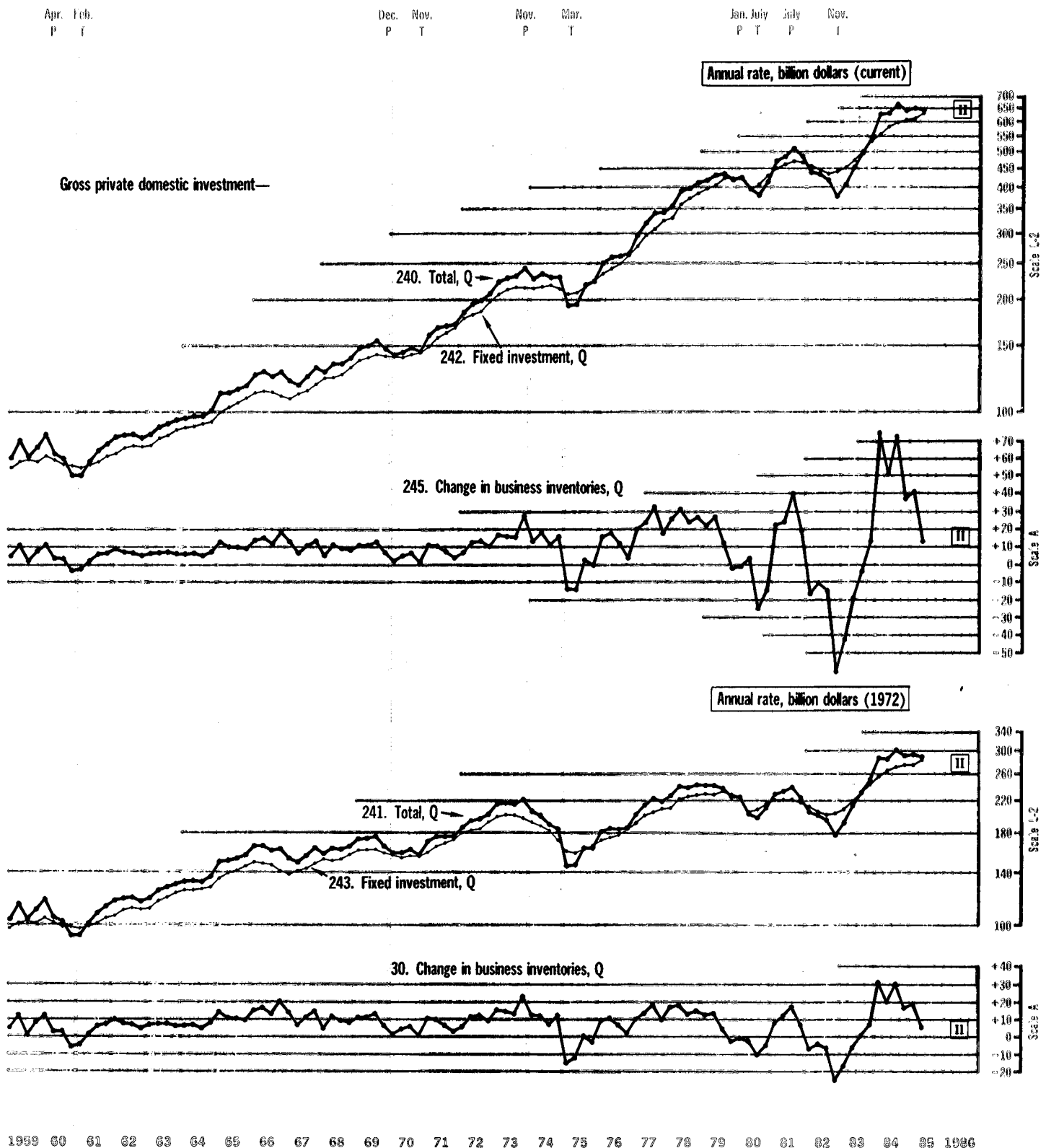
Chart A2. Personal Consumption Expenditures



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

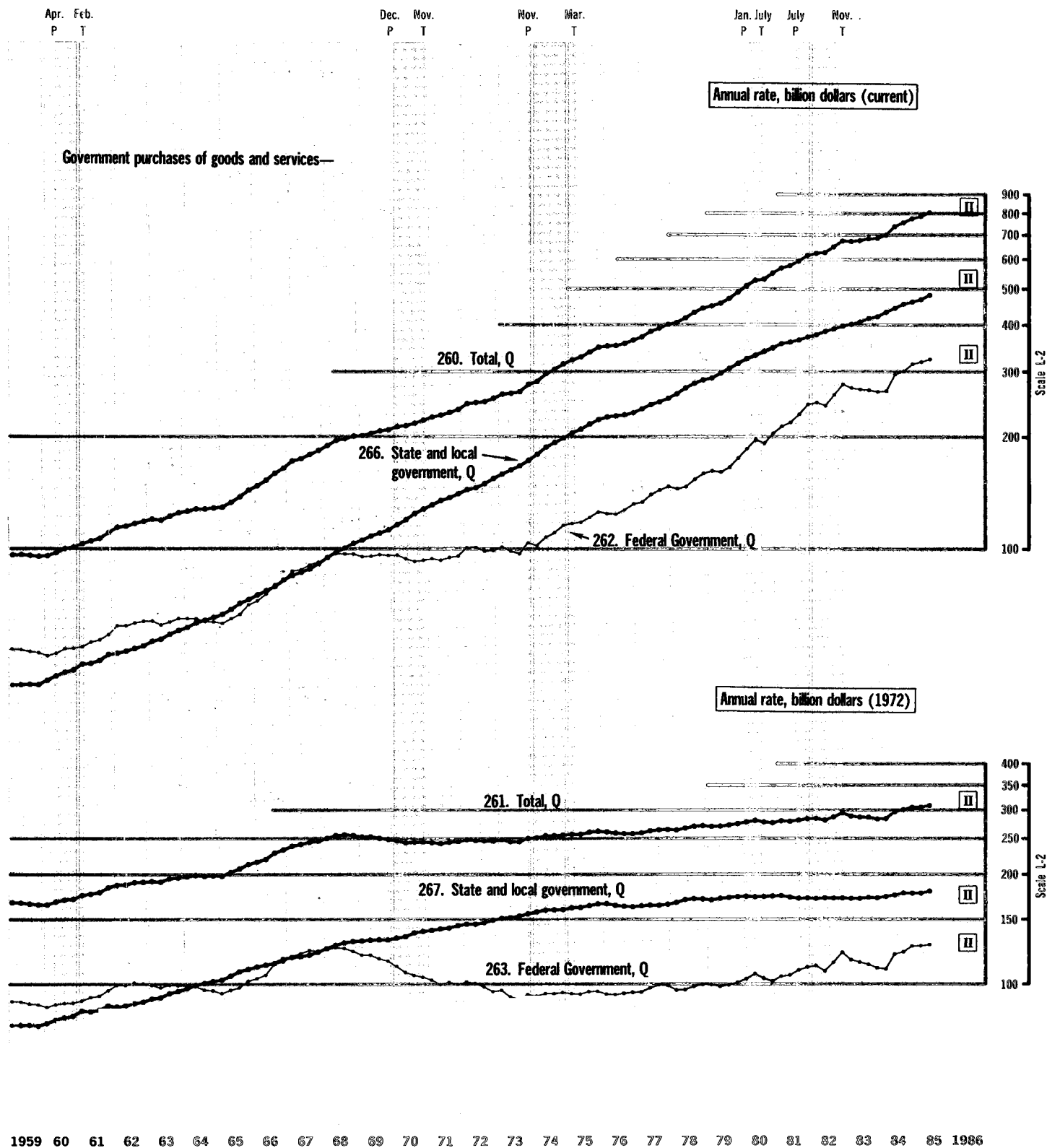
**OTHER IMPORTANT ECONOMIC MEASURES**  
**NATIONAL INCOME AND PRODUCT—Continued**

**Chart A3. Gross Private Domestic Investment**



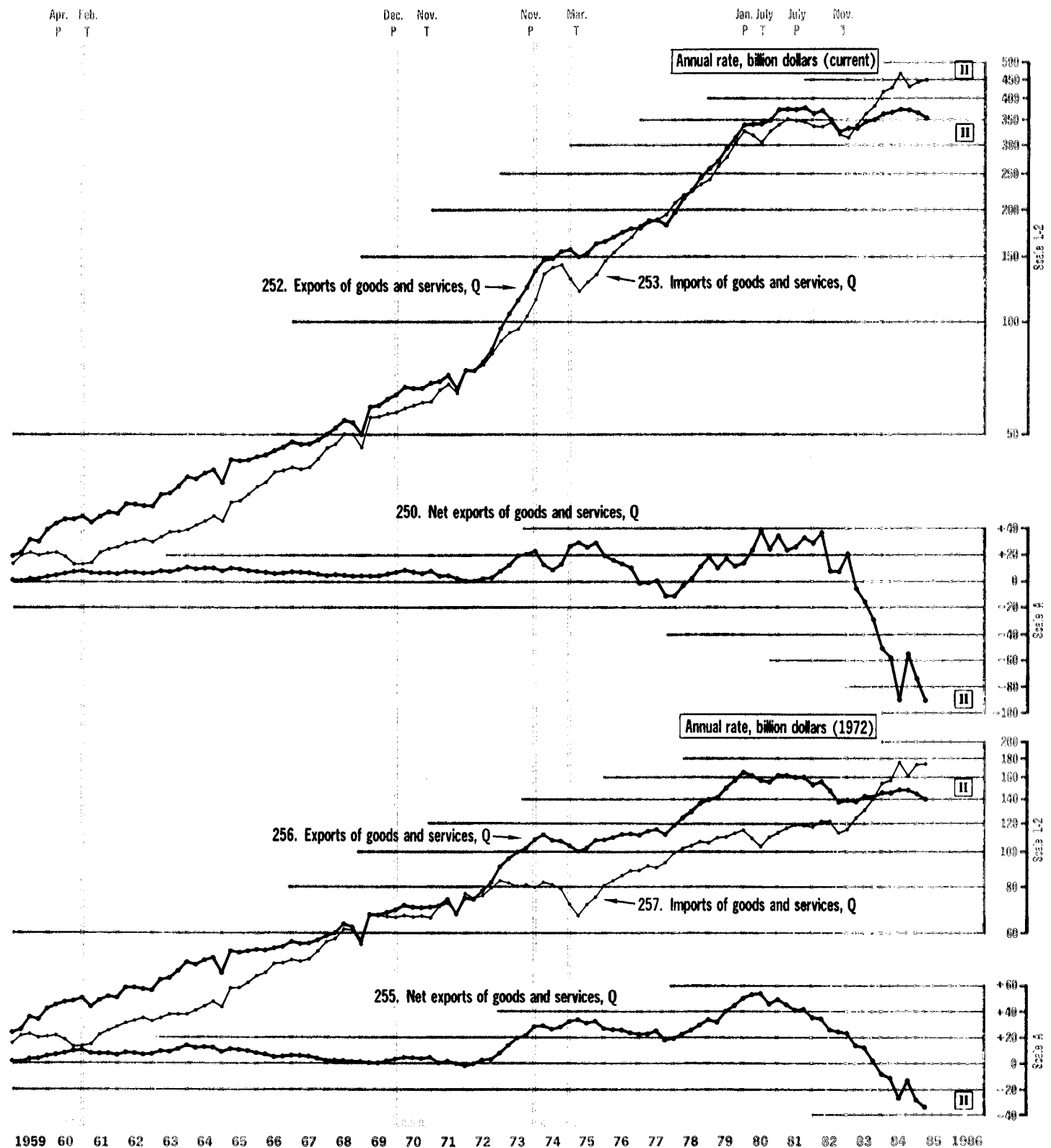
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



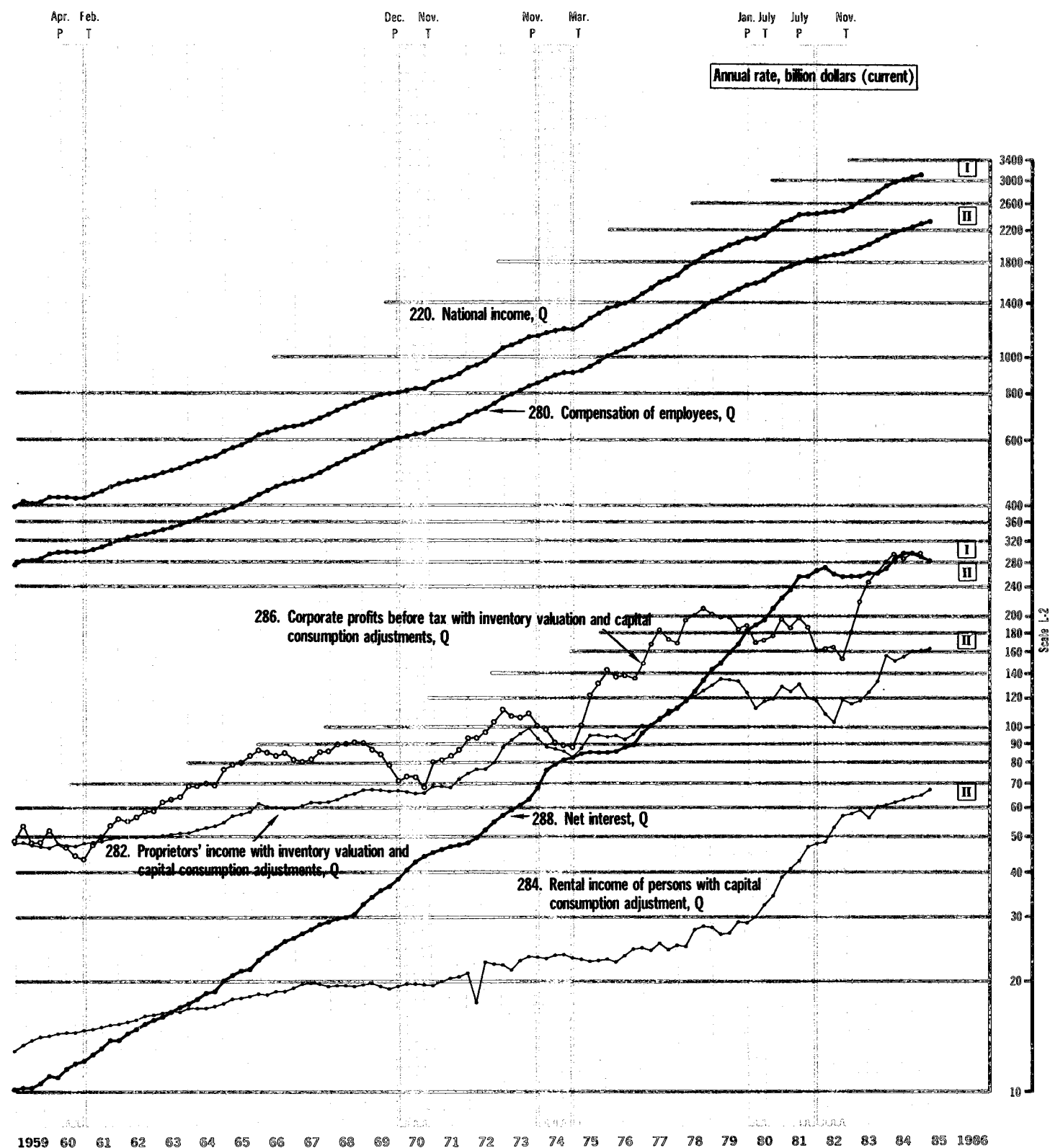
**OTHER IMPORTANT ECONOMIC MEASURES**  
**NATIONAL INCOME AND PRODUCT—Continued**

**Chart A5. Foreign Trade**



Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



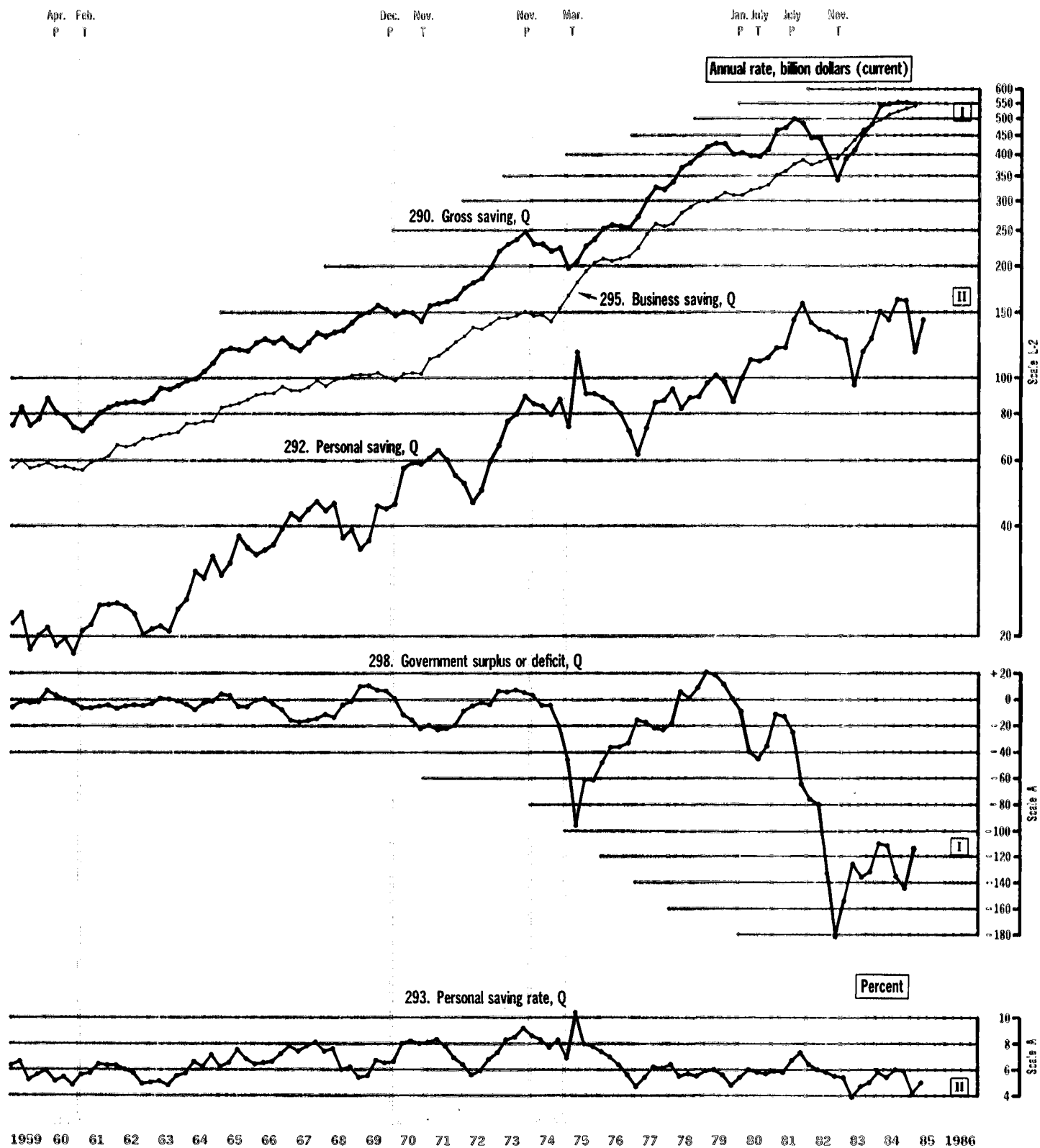
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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

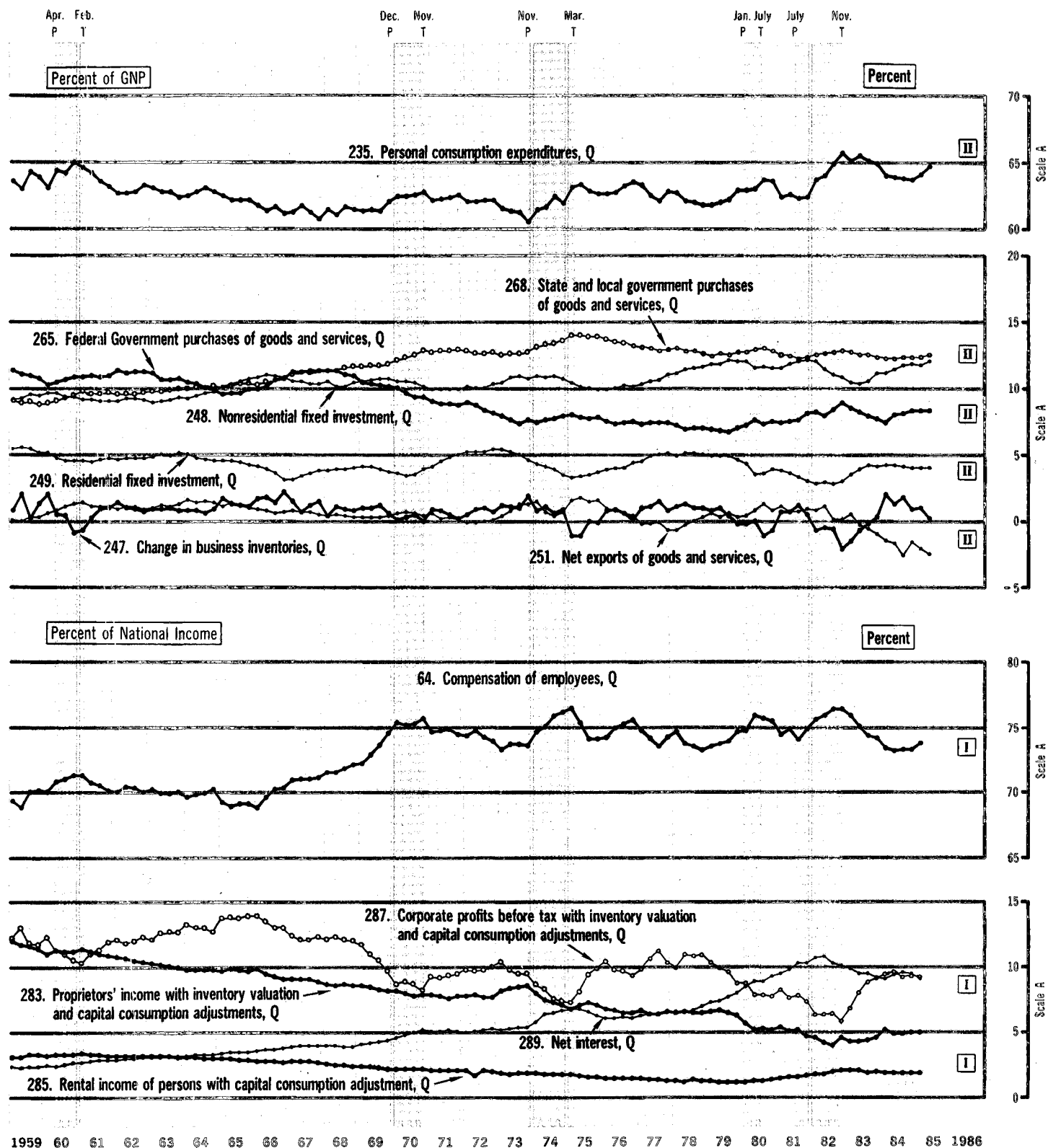


# II A

## OTHER IMPORTANT ECONOMIC MEASURES

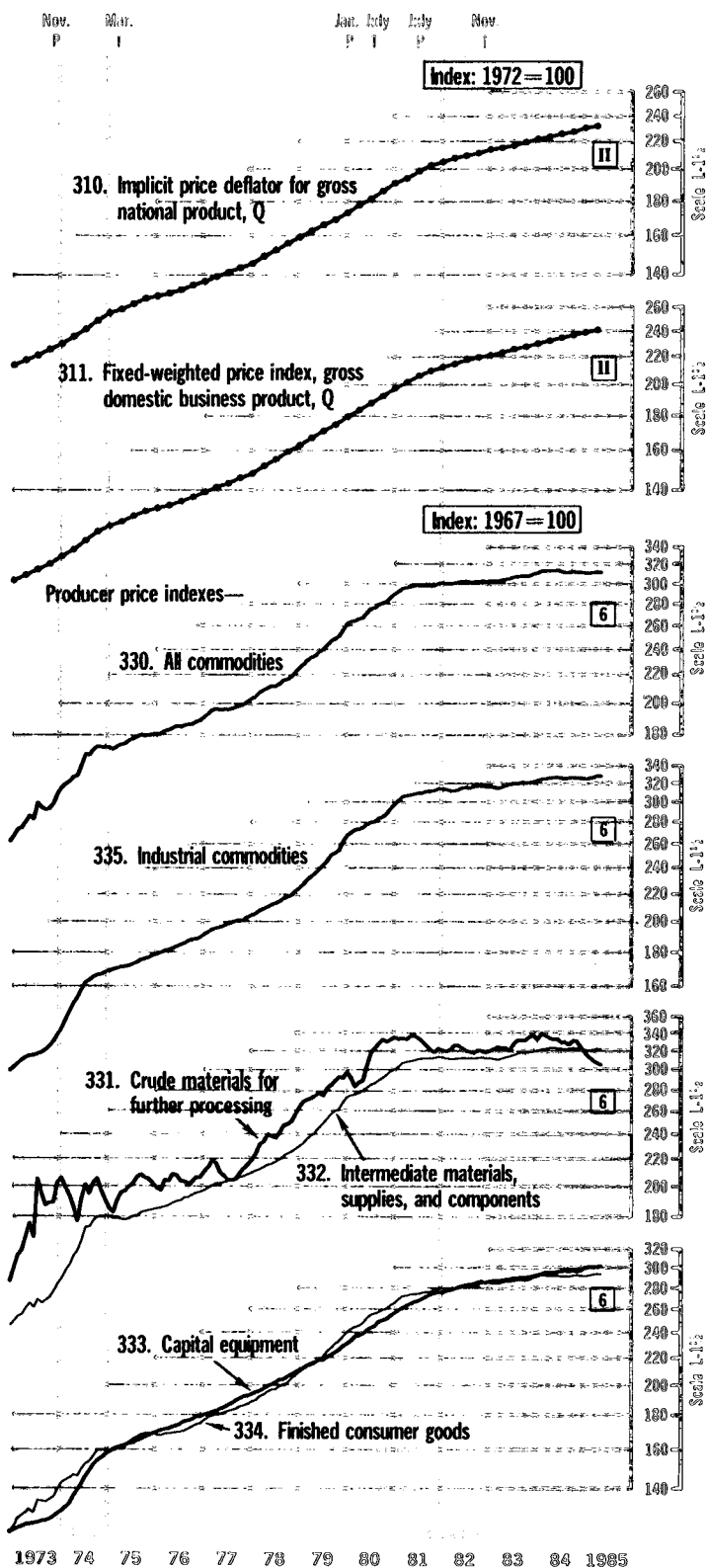
### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

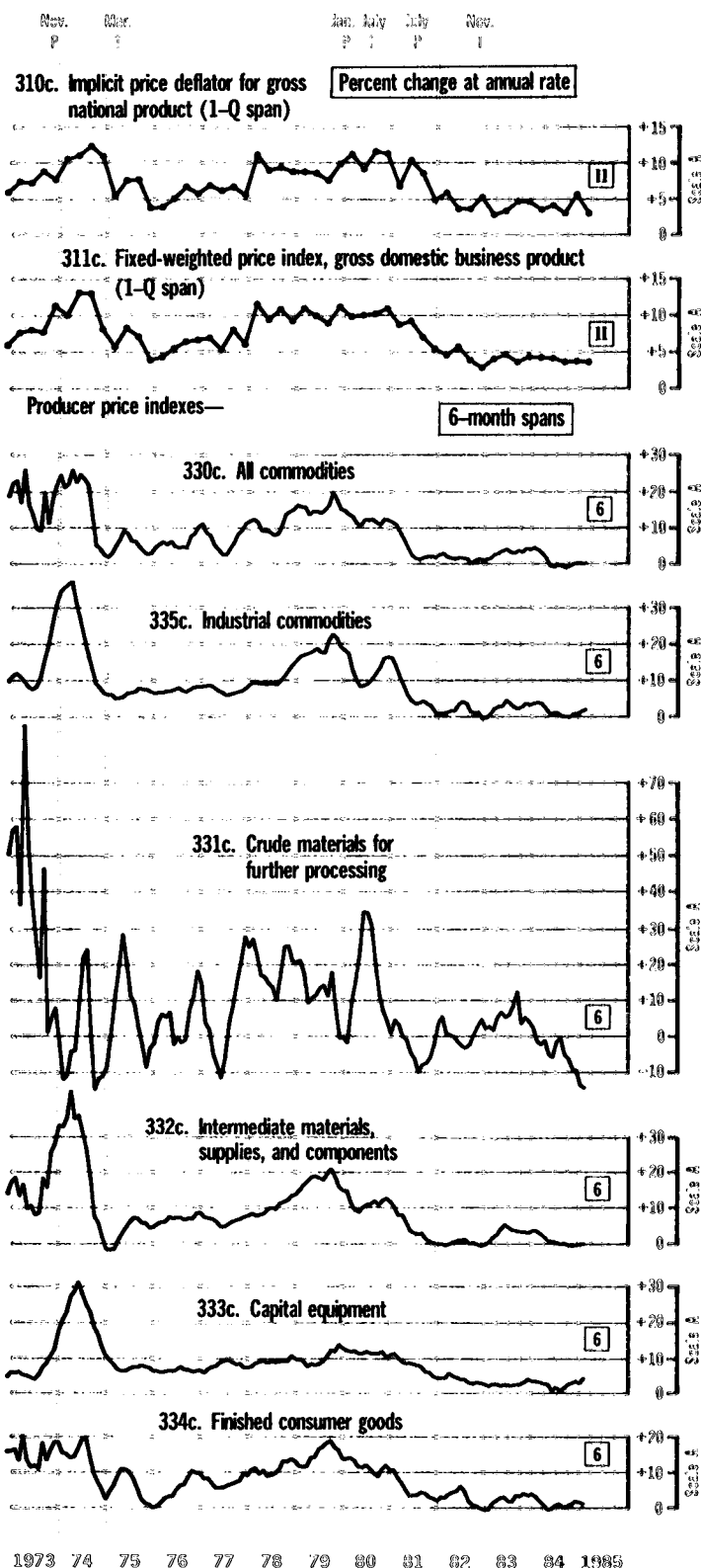


Current data for these series are shown on page 93.

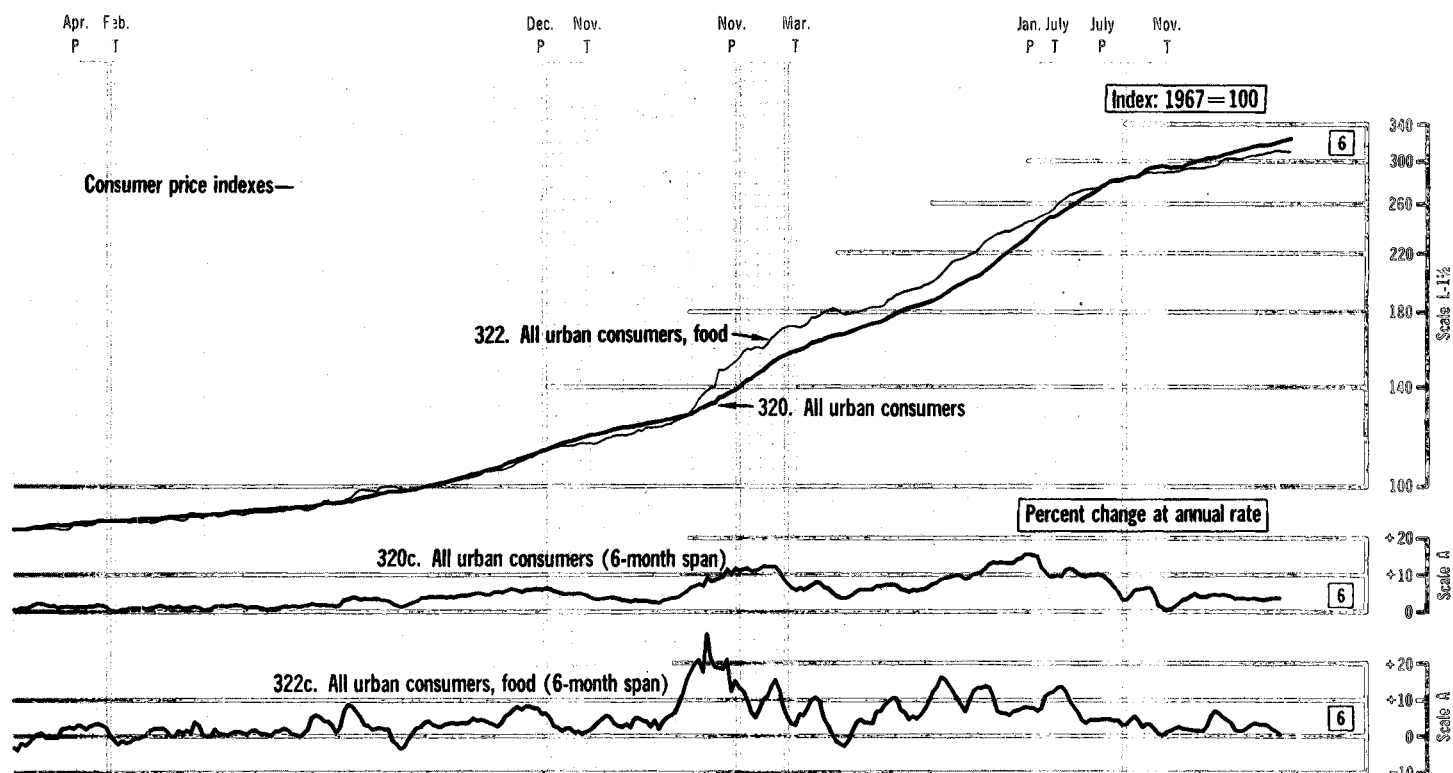
Chart B1. Price Movements



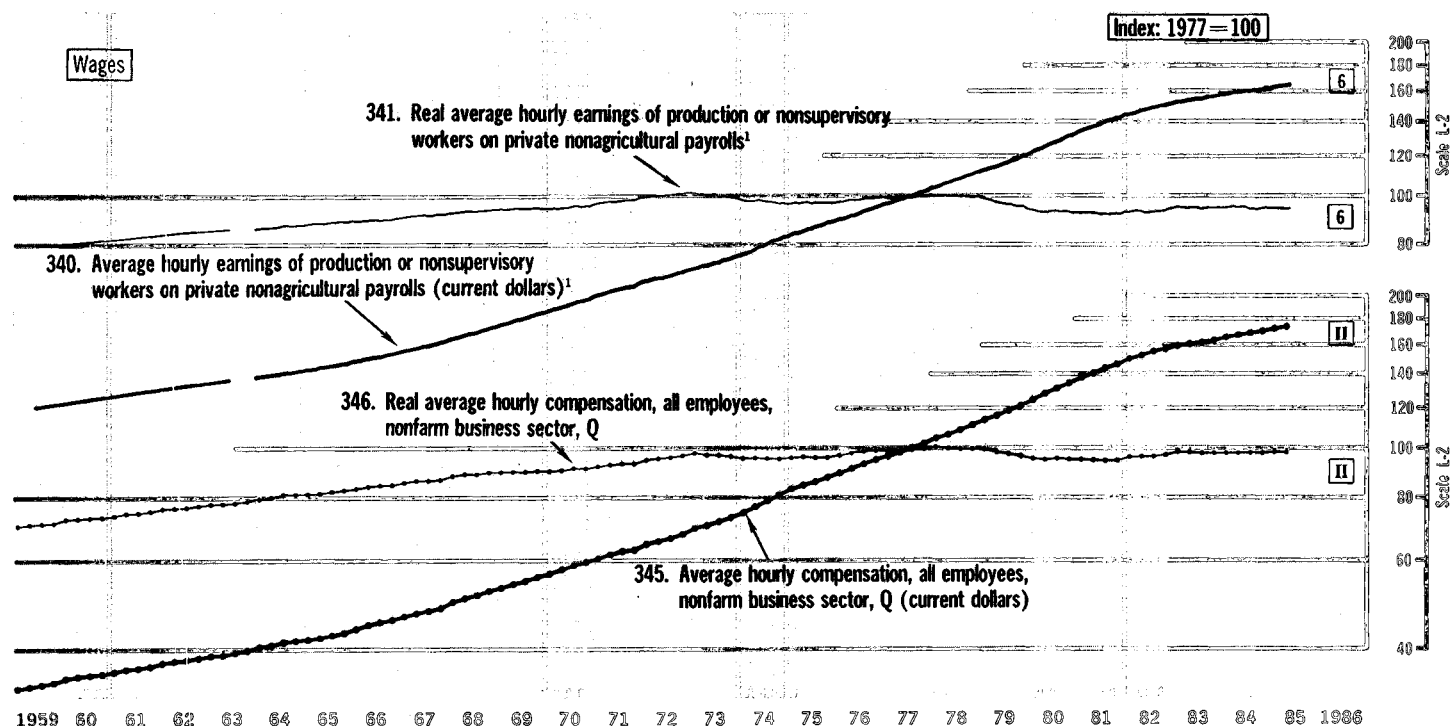
Current data for these series are shown on pages 84, 85, and 86.



**Chart B1. Price Movements—Continued**



**Chart B2. Wages and Productivity**

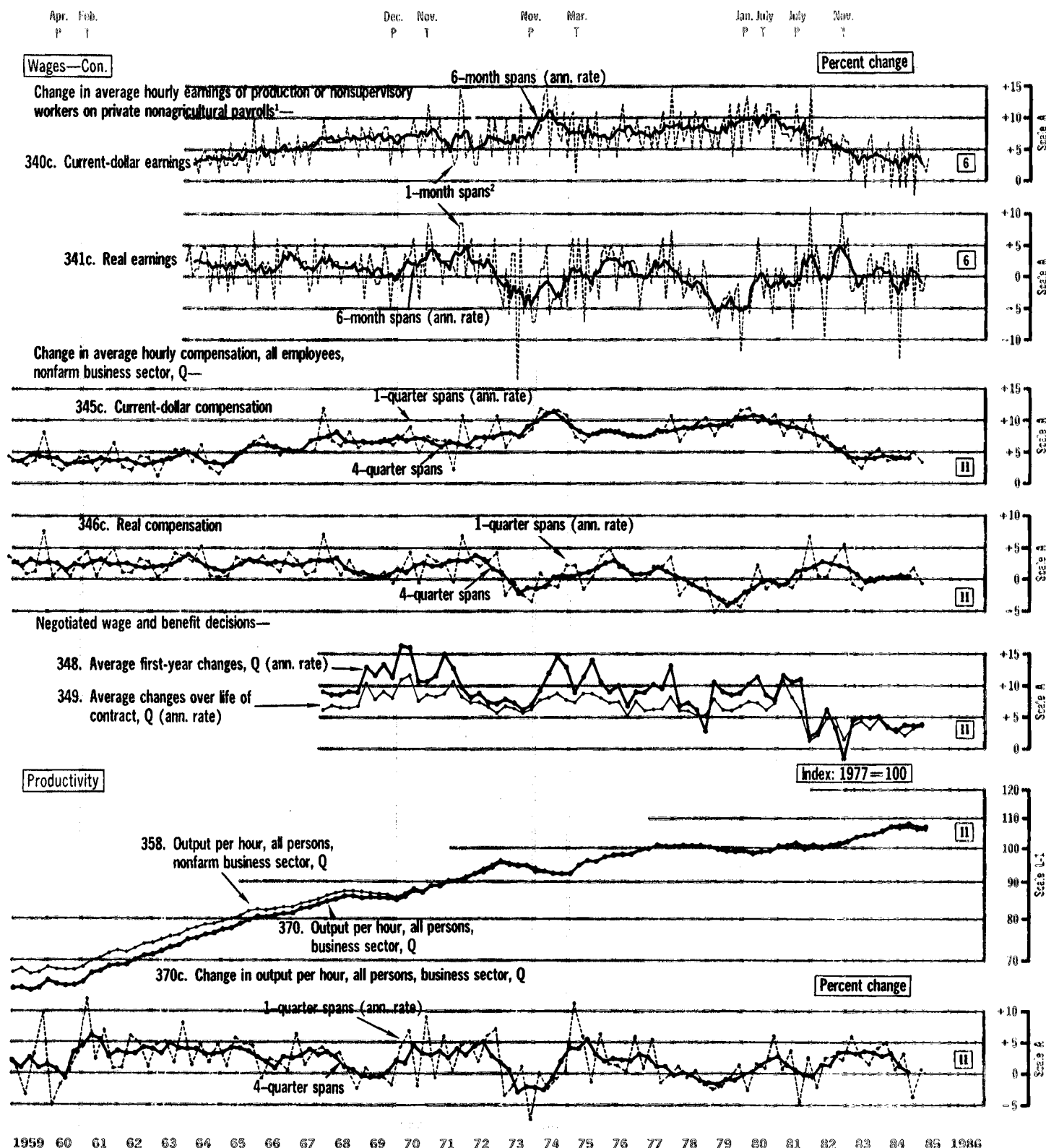


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

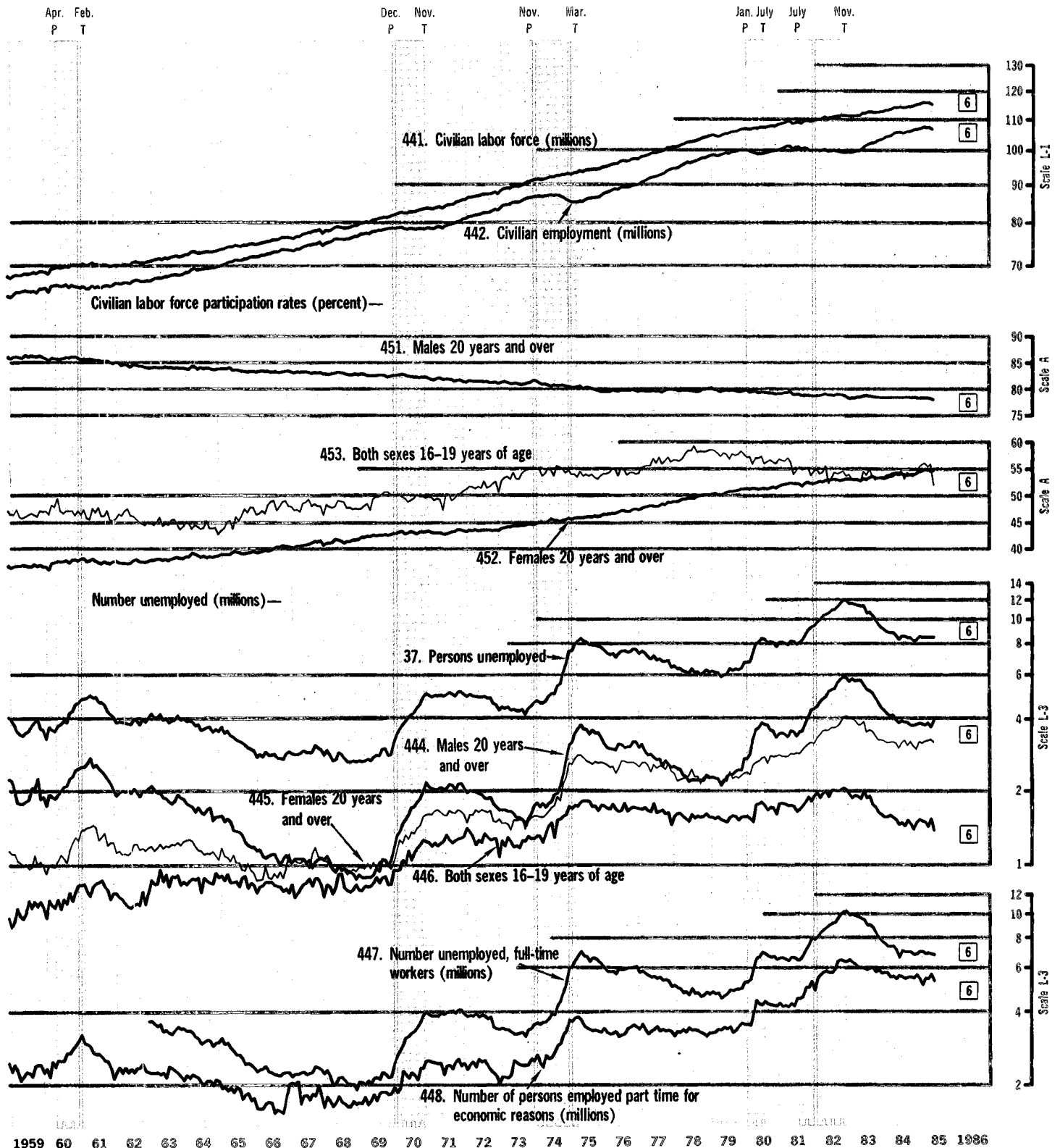
## PRICES, WAGES, AND PRODUCTIVITY—Continued

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



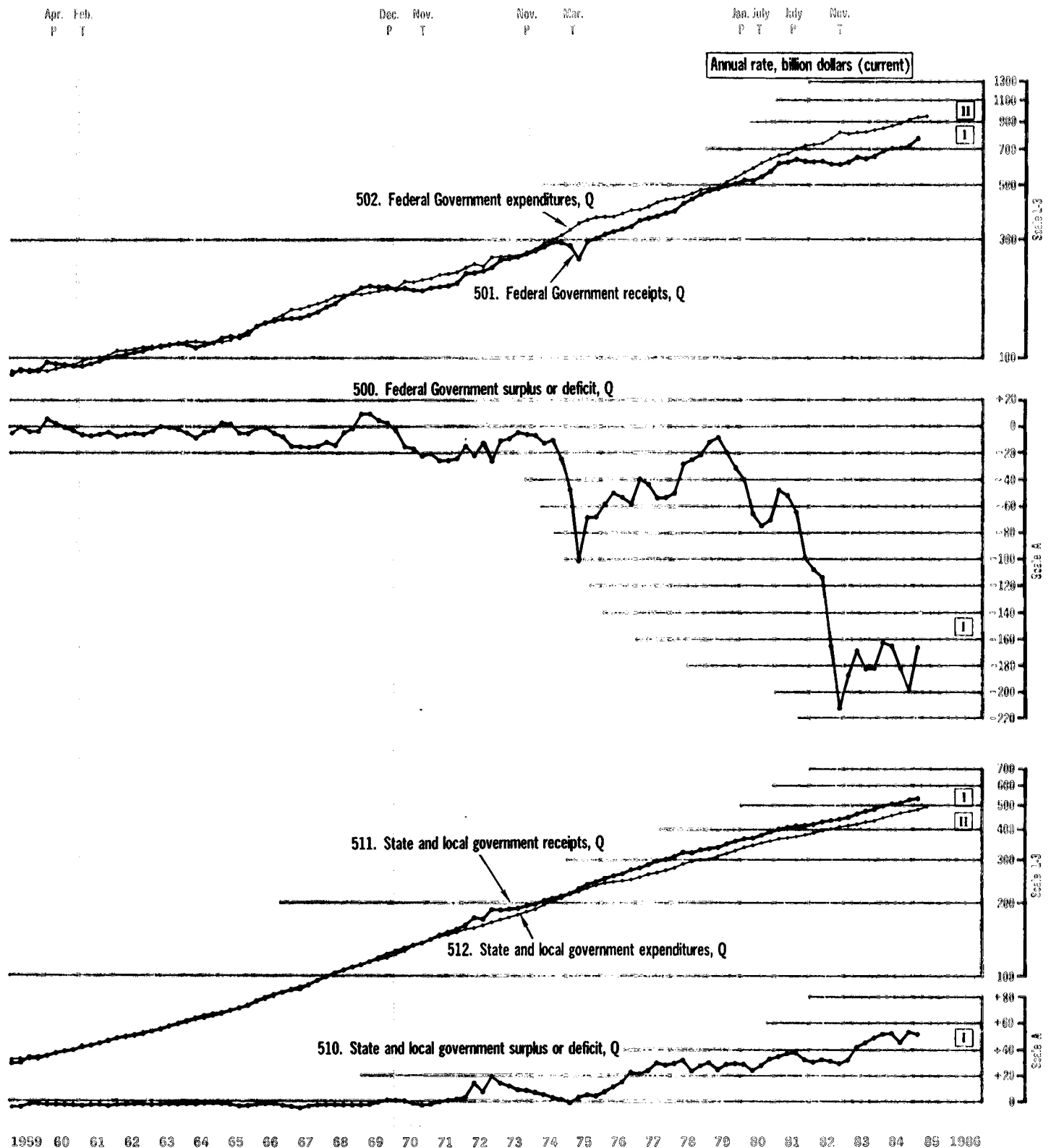
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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

**Chart C1. Civilian Labor Force and Major Components**



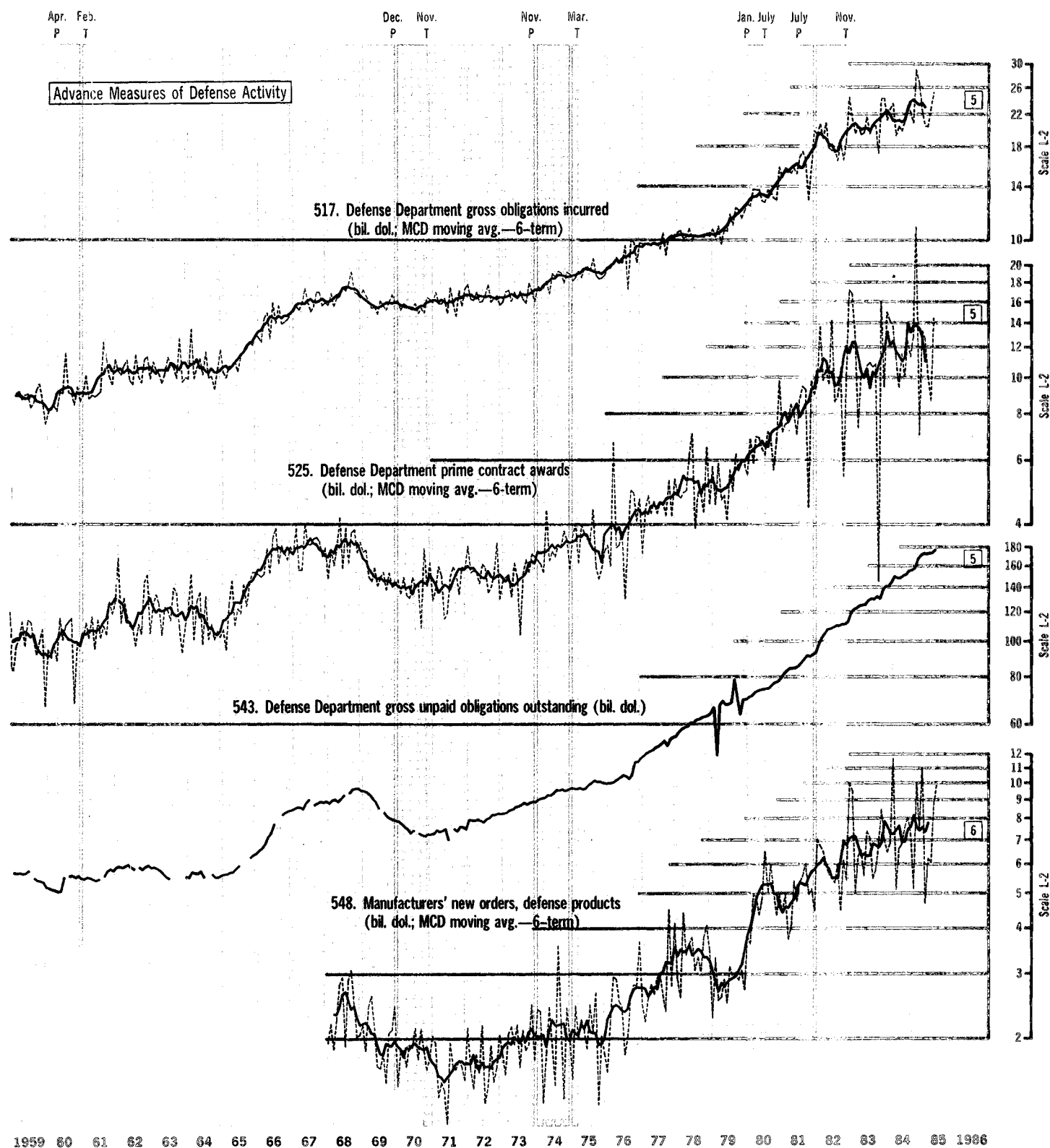
Current data for these series are shown on page 89.

**Chart D1. Receipts and Expenditures**



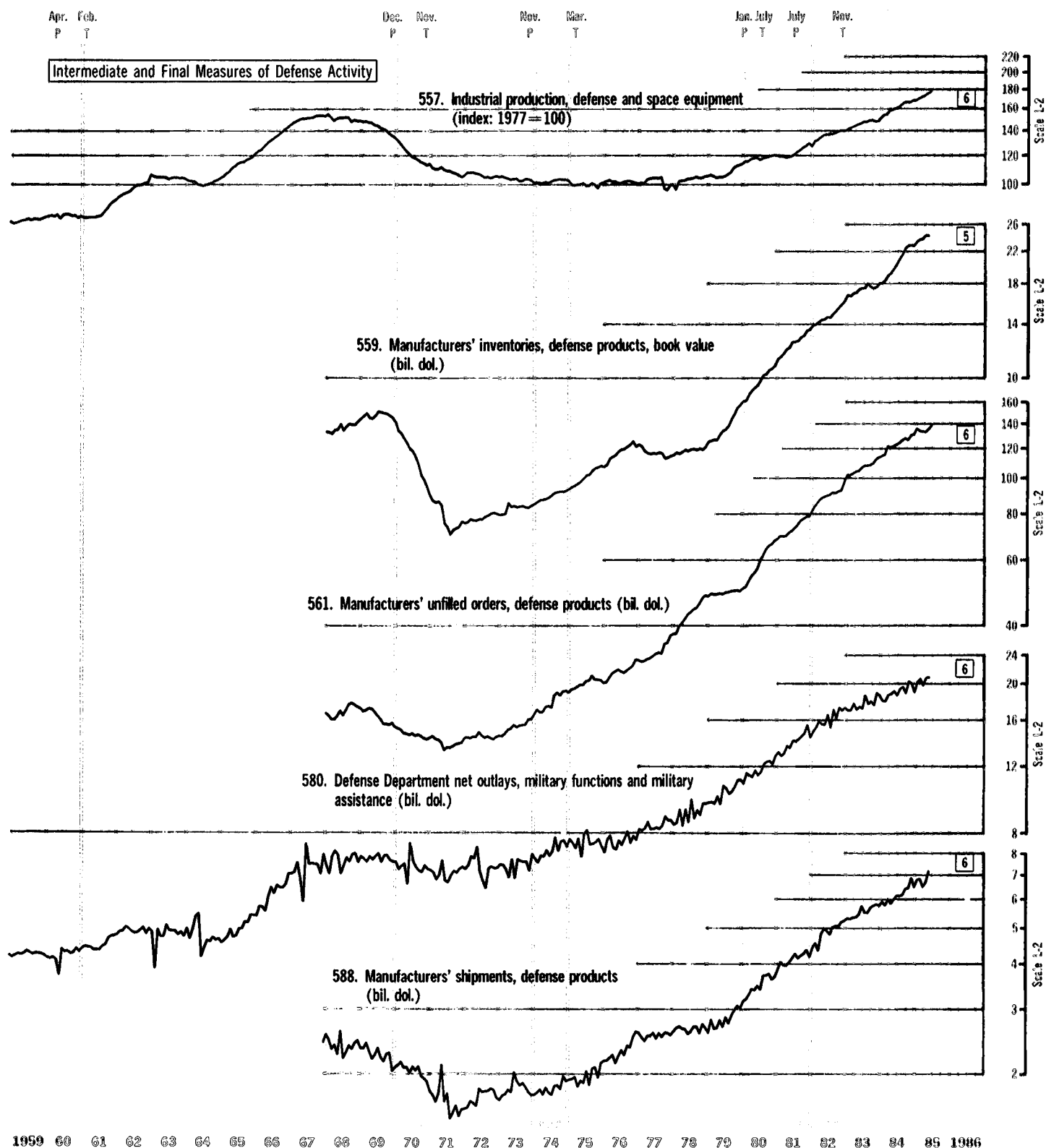
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

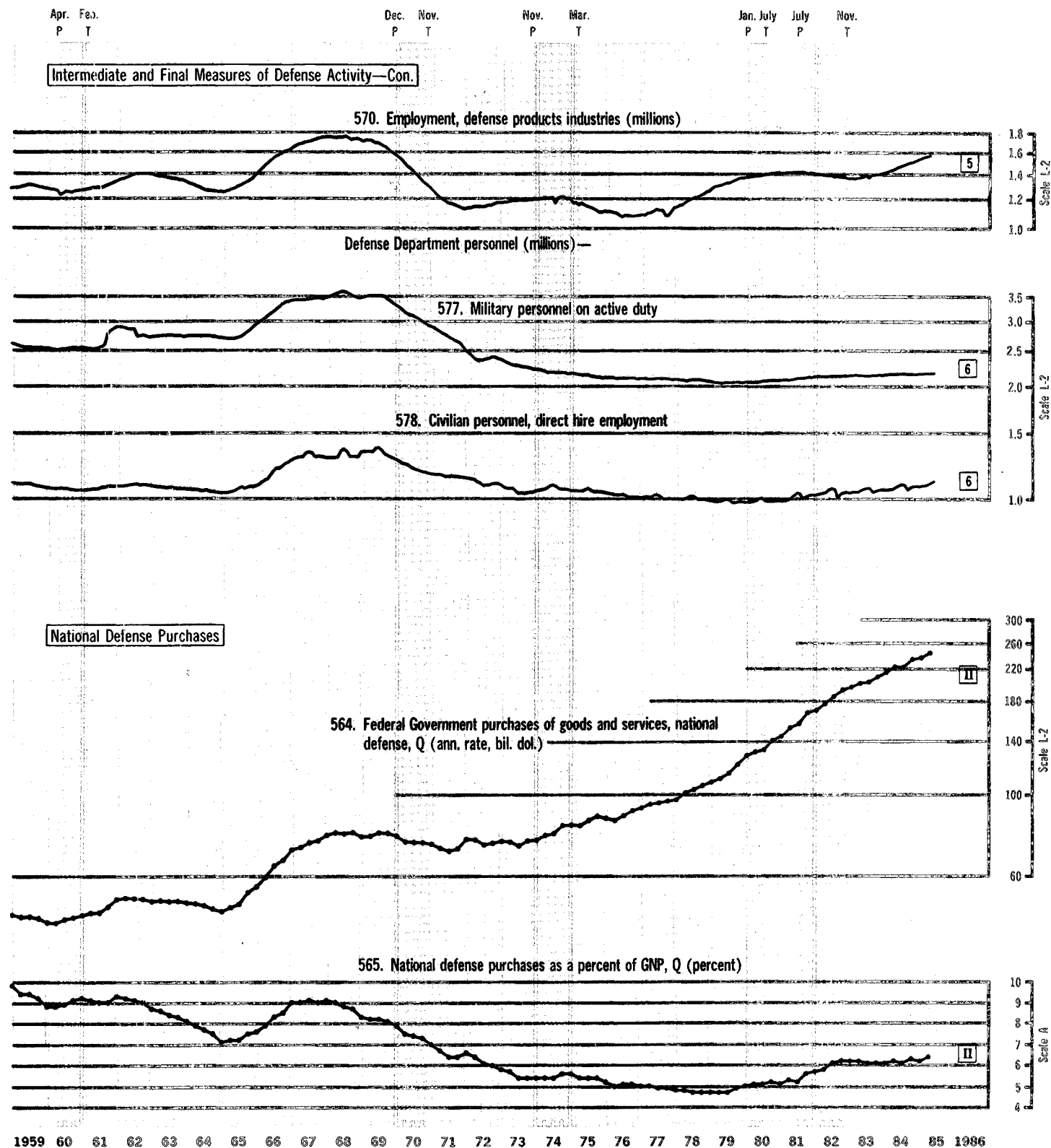
**Chart D2. Defense Indicators—Continued**



Current data for these series are shown on page 91.



Chart D2. Defense Indicators—Continued



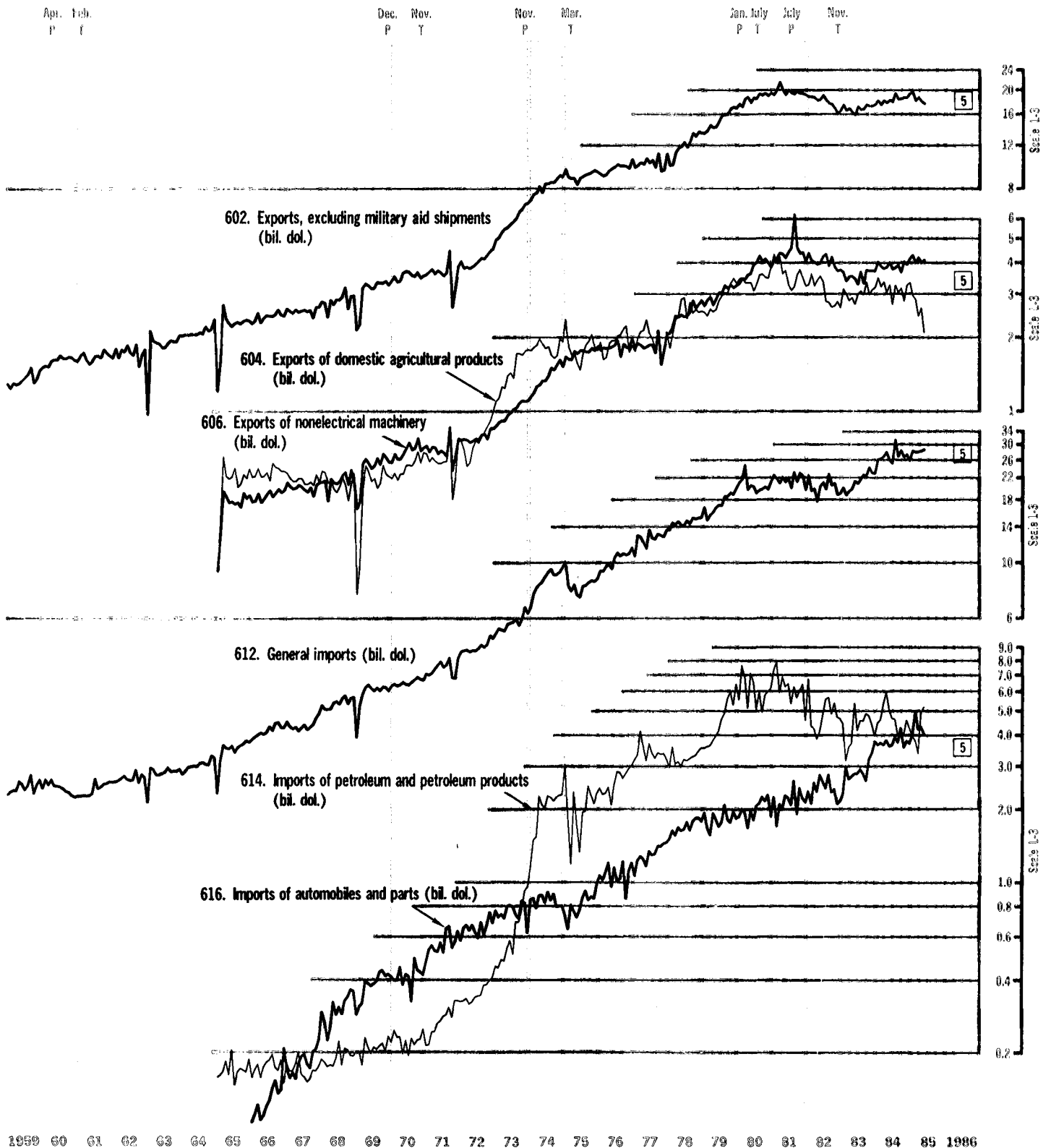
Current data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

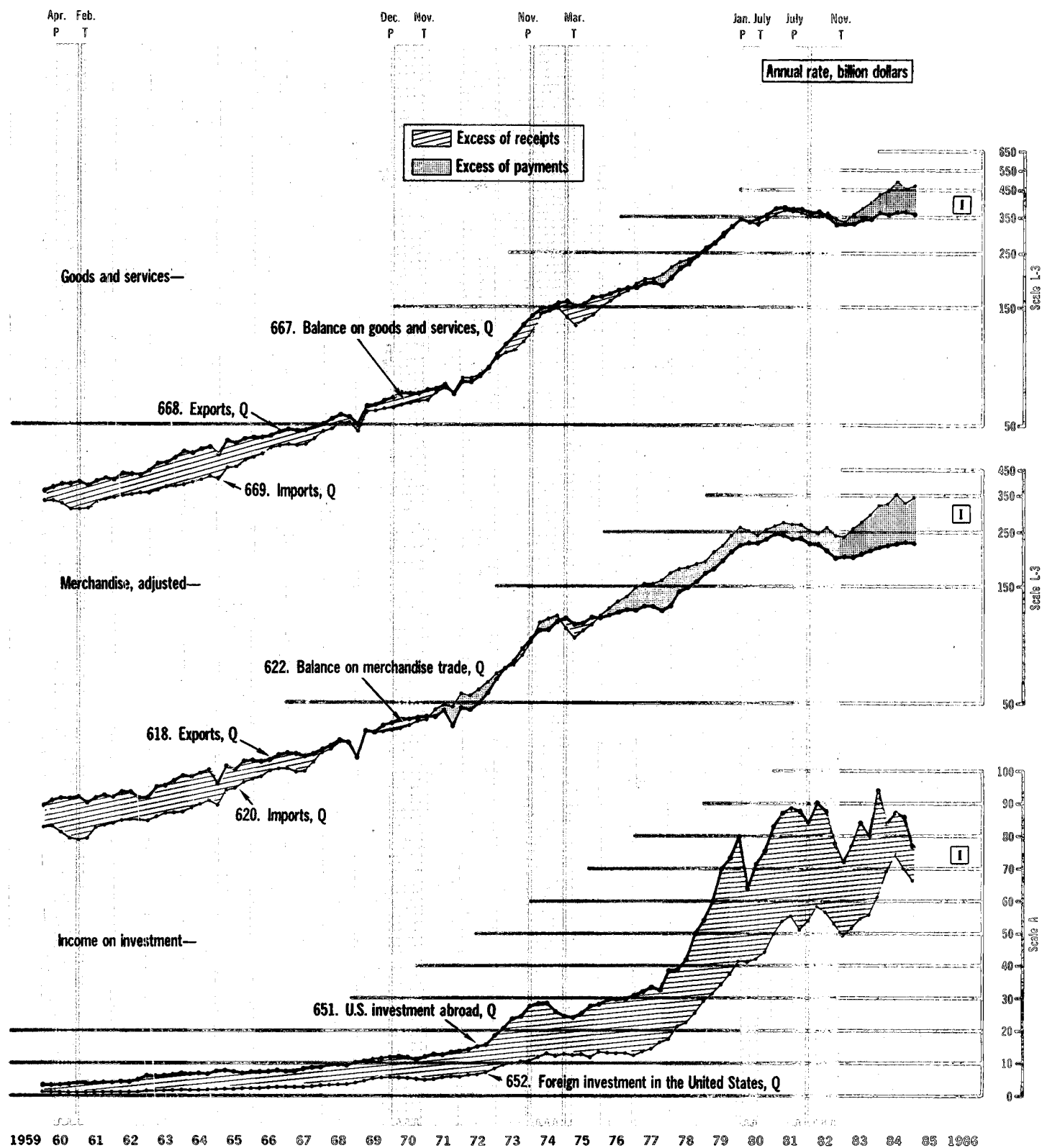
Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

**OTHER IMPORTANT ECONOMIC MEASURES**  
**U.S. INTERNATIONAL TRANSACTIONS—Continued**

**Chart E2. Goods and Services Movements**



Current data for these series are shown on page 93.

**Chart F1. Industrial Production**

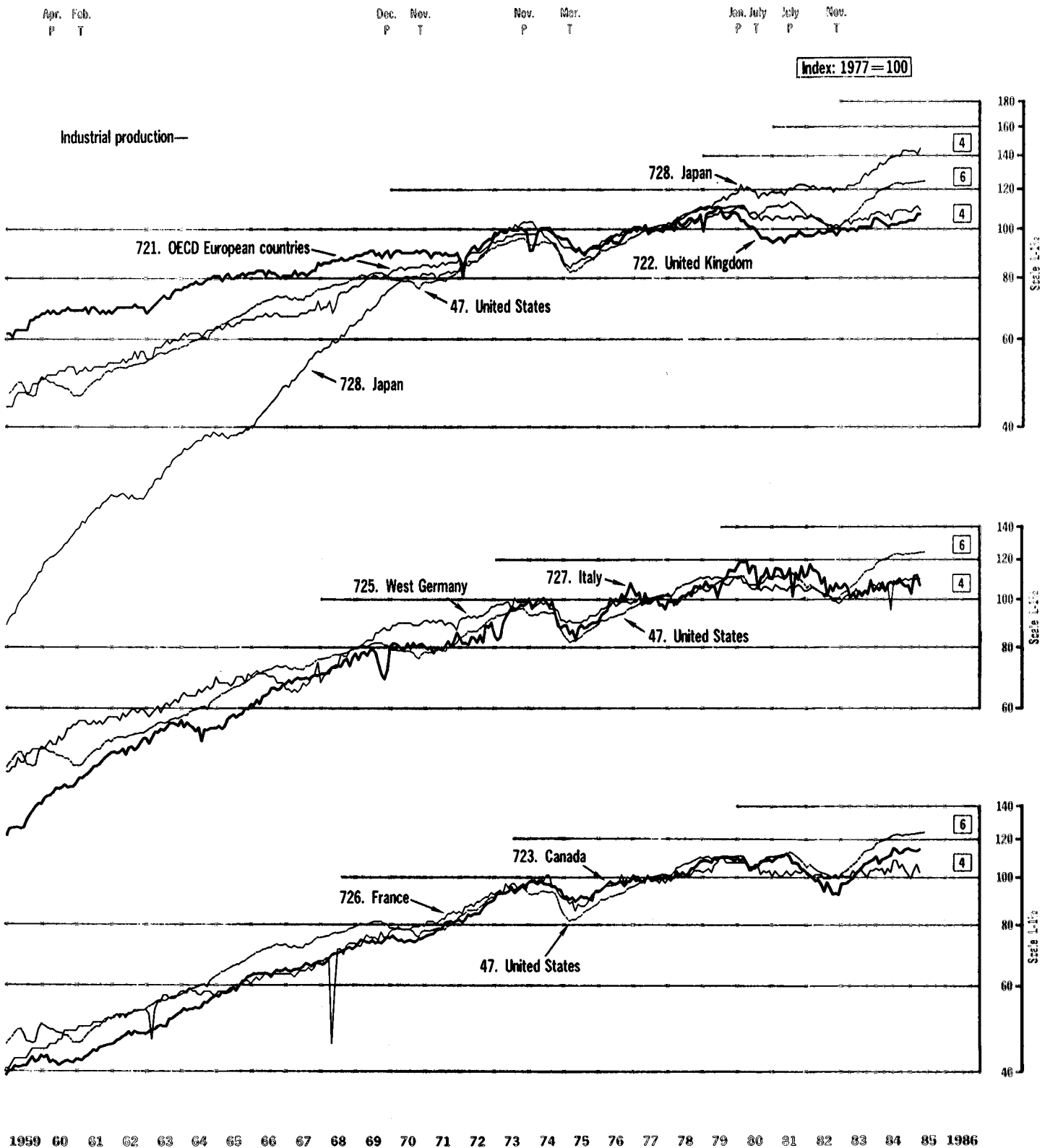
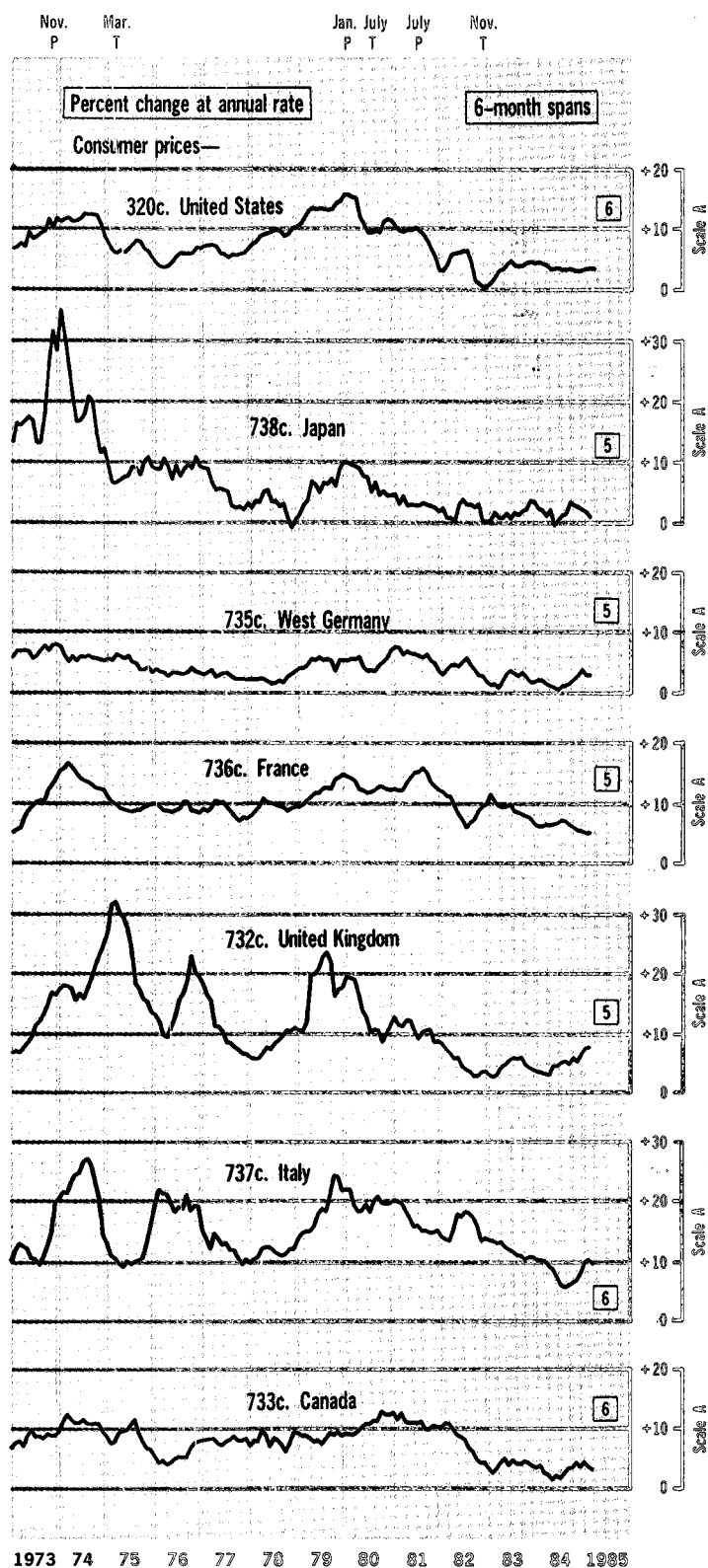
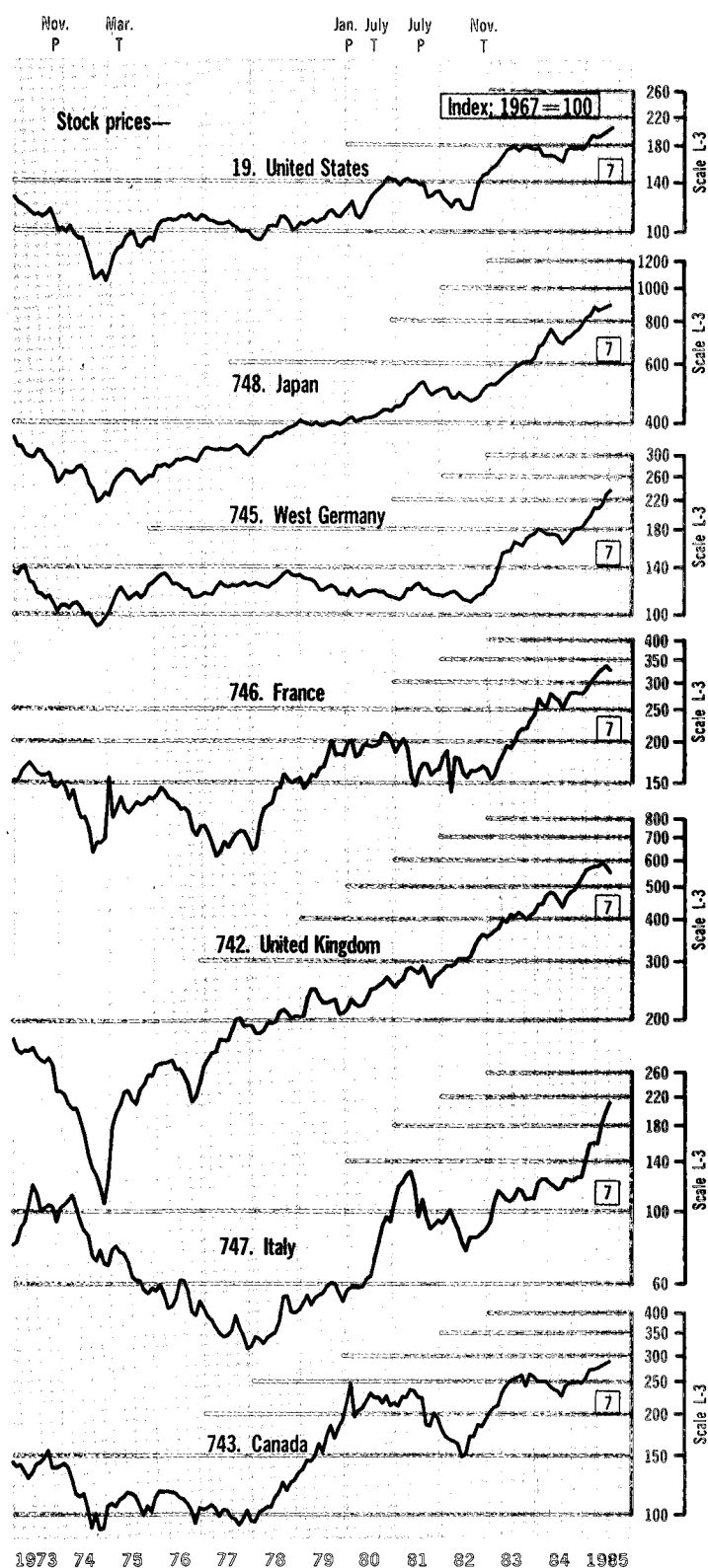


Chart F2. Consumer Prices



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

Chart F3. Stock Prices



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1983</b>								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
<b>1984</b>								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	r163.9	r155.7	118.8	131.1	r109.6	104.6	110.3	137.3
August	164.4	156.0	r119.8	r130.2	r110.3	103.6	111.7	137.2
September	165.7	r156.5	r121.0	r129.3	r110.4	103.8	112.2	r137.5
October	164.2	r156.5	r122.0	r128.3	r109.4	103.8	112.4	r135.5
November	165.2	r157.7	r121.7	r129.6	109.9	103.4	112.8	136.2
December	164.1	r158.9	r122.1	r130.1	r109.4	102.3	112.3	r136.5
<b>1985</b>								
January	166.3	r158.2	r124.2	r127.4	109.3	102.6	r112.7	r139.1
February	167.7	r158.5	r124.9	r126.9	H 111.6	102.8	r113.2	138.9
March	167.6	r158.9	r125.9	r126.2	r110.3	102.6	113.0	H 139.2
April	r166.7	H r160.3	r125.9	r127.3	109.4	r102.5	113.1	r137.0
May	166.9	159.8	H 128.1	124.7	r109.0	r102.0	H p113.6	p137.8
June	H 168.5	160.0	126.3	p126.7	p109.9	p101.8	(NA)	(NA)
July								
August								
September								
October								
November								
December								

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

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

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

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

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1983</b>						
January	39.4	2.4	507	0.215	83	165.75
February	39.2	2.4	478	0.214	83	164.04
March	39.6	2.5	479	0.216	83	165.06
April	39.9	2.8	470	0.213	81	166.67
May	40.0	2.7	453	0.230	87	167.07
June	40.1	2.9	406	0.243	92	167.47
July	40.3	3.0	380	0.283	100	168.29
August	40.3	3.1	408	0.273	97	168.25
September	40.7	3.3	387	0.284	98	170.68
October	40.7	3.3	386	0.335	111	171.12
November	40.6	3.3	381	0.359	114	170.69
December	40.6	3.4	378	0.391	121	172.73
<b>1984</b>						
January	40.8	3.5	364	0.406	123	174.01
February	H 41.1	3.5	H 345	0.435	129	175.02
March	40.7	3.5	348	0.420	124	174.40
April	41.0	H 3.6	360	0.419	124	176.89
May	40.7	3.4	348	0.435	125	176.31
June	40.6	3.4	350	0.485	134	176.99
July	40.5	3.3	365	0.484	138	177.06
August	40.5	3.3	358	0.449	128	177.49
September	40.6	3.3	368	0.459	129	178.87
October	40.5	3.3	405	0.484	136	178.40
November	40.5	3.4	397	0.501	137	177.37
December	40.6	3.4	386	H 0.527	H 145	179.63
<b>1985</b>						
January	40.6	3.4	378	0.488	139	180.00
February	40.1	3.3	402	0.496	140	179.51
March	40.4	3.2	389	0.489	138	181.00
April	r40.2	r3.4	387	0.463	131	r180.49
May	40.3	3.1	383	0.464	131	r181.38
June	p40.4	p3.2	392	p0.488	p138	H p181.94
July						
August						
September						
October						
November						
December						

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		8. EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1983</b>									
January .....	95,792	88,835	22,938	56.53	11,513	10.4	4.5	19.0	4.2
February .....	95,756	88,740	22,836	56.43	11,556	10.4	4.5	19.2	4.2
March .....	95,897	88,942	22,814	56.47	11,430	10.3	4.4	19.3	4.2
April .....	96,209	89,244	22,923	56.59	11,316	10.2	4.4	19.3	3.9
May .....	96,282	89,578	23,051	56.56	11,258	10.2	4.2	20.3	4.0
June .....	96,987	89,945	23,177	56.97	11,273	10.1	3.9	20.8	4.0
July .....	97,691	90,341	23,348	57.32	10,534	9.4	3.7	21.3	3.9
August .....	98,101	90,041	23,449	57.51	10,595	9.4	3.5	20.2	3.6
September .....	98,675	91,182	23,608	57.68	10,281	9.2	3.3	20.4	3.5
October .....	98,758	91,473	23,796	57.65	9,872	8.8	3.2	20.3	3.3
November .....	99,453	91,773	23,953	57.97	9,448	8.4	3.1	20.1	3.1
December .....	99,700	92,167	24,065	58.10	9,208	8.2	3.0	19.6	3.0
<b>1984</b>									
January .....	100,000	92,603	24,234	58.12	9,026	8.0	3.0	19.9	2.8
February .....	100,524	93,115	24,464	58.40	8,836	7.8	2.9	19.0	2.7
March .....	100,818	93,387	24,507	58.49	8,783	7.8	2.9	18.9	2.6
April .....	101,023	93,725	24,603	58.59	8,800	7.8	2.8	18.7	2.5
May .....	101,795	93,998	24,670	58.97	8,560	7.5	2.7	18.5	2.5
June .....	102,023	94,317	24,767	59.04	8,228	7.2	2.7	18.1	2.3
July .....	102,044	94,615	24,842	58.98	8,491	7.5	2.7	18.0	2.3
August .....	101,884	94,893	24,889	58.80	8,481	7.5	2.7	17.6	2.3
September .....	102,075	95,238	24,851	58.88	8,370	7.4	2.7	17.3	2.3
October .....	102,480	95,573	24,918	58.96	8,367	7.3	<sup>(H)</sup> 2.7	16.7	2.2
November .....	102,598	95,882	24,955	59.06	<sup>(H)</sup> 8,142	<sup>(H)</sup> 7.1	2.8	17.4	2.1
December .....	102,888	96,092	25,045	59.20	8,191	7.2	2.8	17.3	2.1
<b>1985</b>									
January .....	103,071	96,419	<sup>(H)</sup> 25,112	59.24	8,484	7.4	2.9	15.3	2.0
February .....	103,345	96,591	25,062	59.35	8,399	7.3	3.0	15.9	2.1
March .....	<sup>(H)</sup> 103,757	96,910	25,056	<sup>(H)</sup> 59.55	8,396	7.3	2.9	15.9	2.1
April .....	103,517	r97,120	r25,090	59.41	8,426	7.3	2.8	16.1	2.1
May .....	103,648	r97,386	r25,063	59.37	8,413	7.3	2.8	<sup>(H)</sup> 14.9	<sup>(H)</sup> 1.9
June .....	103,232	<sup>(H)</sup> p97,466	p25,007	58.99	8,413	7.3	2.8	15.4	2.0
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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



# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		82 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C		C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1972 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
<b>1983</b>						Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	
January	...	2,659.7	1,264.1	1,075.5	210.5	102.5	98.7	107.5	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	103.3	100.1	108.2	658.9
March	...	2,671.8	1,265.7	1,074.8	210.1	104.2	101.8	109.4	...
April	...	2,693.2	1,268.0	1,077.6	210.5	105.6	103.3	110.6	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	106.9	104.7	112.4	681.6
June	...	2,734.4	1,282.6	1,091.3	212.2	107.8	105.9	113.4	...
July	...	2,744.9	1,283.3	1,094.2	213.1	109.8	108.6	114.9	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.5	111.6	110.9	116.2	698.1
September	...	2,785.0	1,291.1	1,104.1	215.9	113.7	113.1	118.0	...
October	...	2,814.9	1,306.2	1,119.1	217.2	114.4	114.4	117.9	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.4	114.8	114.9	117.9	715.5
December	...	2,860.4	1,321.2	1,130.8	219.8	115.5	116.3	117.5	...
<b>1984</b>									
January	...	2,897.4	1,332.8	1,144.1	221.9	118.4	119.6	119.5	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	119.3	121.0	121.0	744.9
March	...	2,940.6	1,344.0	1,155.3	222.7	120.1	122.2	121.6	...
April	...	2,968.5	1,354.2	1,165.0	224.6	120.7	123.3	121.9	...
May	1,638.8	2,978.8	1,358.9	1,169.7	224.7	121.3	123.8	122.3	767.4
June	...	3,006.5	1,371.6	1,181.8	225.6	122.3	124.7	123.2	...
July	...	3,027.7	1,373.1	1,183.9	225.5	123.2	126.4	123.9	...
August	1,645.2	3,045.8	1,373.2	1,183.9	225.7	123.5	127.7	123.2	766.8
September	...	3,068.3	1,380.3	1,191.9	225.1	123.3	127.2	123.1	...
October	...	3,079.3	1,381.5	1,191.8	224.5	122.7	127.0	123.3	...
November	1,662.4	3,097.5	1,389.0	1,198.4	226.3	123.4	127.5	123.8	H 778.8
December	...	3,111.8	1,397.9	1,210.3	228.0	123.3	127.4	123.4	...
<b>1985</b>									
January	...	3,129.2	1,397.0	1,201.6	H 229.0	123.6	127.8	123.2	...
February	1,663.5	3,146.0	1,400.7	1,204.6	227.8	123.7	127.2	123.8	773.0
March	...	3,156.2	1,400.9	1,205.8	228.2	124.0	128.0	123.9	...
April	...	H r3,187.5	H r1,412.9	H r1,218.0	227.4	124.3	H 128.4	124.3	...
May	H p1,670.7	r3,170.2	r1,400.9	r1,206.3	r227.2	124.4	128.0	124.9	p769.0
June	...	p3,187.0	p1,404.0	p1,209.7	p226.9	H p124.6	p128.1	H p125.3	...
July	...								
August	...								
September	...								
October	...								
November	...								
December	...								

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>(U)</sup> (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1983</b>	Revised <sup>1</sup>	Revised <sup>1</sup>						
January .....	69.5	70.7	82.16	35.17	31.29	4.06	291.86	41
February .....	70.1	71.4	77.17	32.78	31.53	-0.82	291.04	42
March .....	70.9	72.1	78.99	33.57	31.61	-0.42	290.62	50
April .....	71.8	72.9	82.40	34.96	32.03	2.11	292.73	52
May .....	72.6	73.8	82.87	35.04	33.06	1.28	294.01	52
June .....	73.2	74.0	88.87	37.42	33.84	4.16	298.17	52
July .....	74.6	75.8	87.96	36.94	34.38	3.33	301.50	52
August .....	75.7	76.8	88.80	37.26	35.02	2.53	304.04	61
September .....	76.9	78.4	91.58	38.38	35.17	3.22	307.25	60
October .....	77.3	79.0	95.40	39.93	36.32	5.85	313.10	64
November .....	77.3	79.3	98.04	40.97	37.07	5.13	318.24	59
December .....	77.6	79.6	98.63	41.11	37.55	1.89	320.12	67
<b>1984</b>								
January .....	79.2	81.6	99.55	41.51	38.33	4.38	324.50	63
February .....	80.0	82.1	101.79	42.24	38.30	5.44	329.94	68
March .....	80.4	82.5	104.45	43.18	37.21	<sup>(H)</sup> 8.14	338.09	<sup>(H)</sup> 72
April .....	80.7	82.6	97.31	40.13	37.16	1.85	339.93	71
May .....	80.7	82.6	100.95	41.65	37.42	4.06	343.99	70
June .....	81.1	82.8	98.34	40.47	36.56	0.61	344.60	66
July .....	81.7	83.0	101.98	41.98	37.51	4.14	348.73	60
August .....	<sup>(H)</sup> 81.8	<sup>(H)</sup> 83.1	101.86	41.85	37.39	1.61	350.34	54
September .....	81.3	82.7	98.21	40.32	36.21	0.00	<sup>(H)</sup> 350.34	58
October .....	81.1	81.3	96.51	39.65	36.98	-4.30	346.04	52
November .....	81.2	81.5	104.43	42.78	37.68	2.04	348.08	50
December .....	80.9	81.3	101.31	41.52	37.20	-2.63	345.44	45
<b>1985</b>								
January .....	80.7	81.7	<sup>(H)</sup> 105.45	<sup>(H)</sup> r43.20	<sup>(H)</sup> 39.23	3.48	348.92	47
February .....	80.4	81.5	102.47	r41.86	r37.82	0.75	349.67	48
March .....	80.5	81.4	99.54	40.58	36.92	-2.58	347.10	46
April .....	80.5	81.0	99.72	40.65	37.46	-2.54	344.56	44
May .....	80.3	80.3	r103.03	r41.88	r37.88	r0.14	r344.70	44
June .....	p80.3	p80.0	p104.85	p42.45	p37.04	p3.20	p347.90	44
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(U)</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations <sup>1</sup> (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1983</b>			Revised <sup>2</sup>						
January .....	347,323	154,166	103.0	92,041	45,542	...	70.4	111.4	49,999
February .....	345,215	153,092	103.7	92,159	45,646	78.4	74.6	113.3	48,296
March .....	350,370	155,596	104.5	94,231	46,534	...	80.8	112.7	48,032
April .....	353,371	155,840	106.2	95,073	46,742	...	89.1	112.0	48,903
May .....	360,313	159,750	107.8	96,827	47,464	88.1	93.3	114.8	50,211
June .....	368,553	163,430	108.8	98,291	48,158	...	92.2	116.4	50,992
July .....	370,864	162,746	110.3	98,651	48,169	...	93.9	115.2	48,601
August .....	374,813	163,623	112.2	98,590	47,999	90.2	90.9	114.4	52,828
September .....	380,348	165,068	113.4	99,534	48,364	...	89.9	115.8	50,445
October .....	385,163	166,438	113.6	100,980	48,996	...	89.3	118.0	50,441
November .....	389,775	168,593	113.6	102,202	49,613	96.3	91.1	117.8	51,642
December .....	399,089	172,020	114.4	102,867	49,815	...	94.2	116.3	51,557
<b>1984</b>									
January .....	402,489	173,254	116.2	106,136	51,076	...	100.1	115.9	53,044
February .....	402,395	172,231	116.9	105,726	50,928	101.9	97.4	117.2	53,591
March .....	404,612	172,733	117.3	104,525	50,228	...	<sup>(H)</sup> 101.0	116.9	53,424
April .....	408,342	174,104	118.3	107,443	51,630	...	96.1	117.5	53,933
May .....	412,524	177,265	117.7	107,941	52,020	104.6	98.1	115.7	51,166
June .....	413,976	178,302	118.5	109,085	52,698	...	95.5	117.0	54,729
July .....	412,233	176,575	119.1	107,563	51,713	...	96.6	115.8	52,092
August .....	413,300	177,143	118.4	107,396	51,509	100.9	99.1	119.1	51,723
September .....	412,276	176,087	118.3	108,373	51,878	...	100.9	<sup>(H)</sup> 119.7	52,237
October .....	414,243	176,602	118.5	108,974	51,991	...	96.3	117.7	52,587
November .....	417,635	178,276	119.6	110,255	52,628	101.8	95.7	116.0	53,490
December .....	421,613	180,437	119.7	110,519	52,829	...	92.9	116.6	p53,503
<b>1985</b>									
January .....	417,350	178,600	118.8	110,972	52,844	...	96.0	117.8	(NA)
February .....	418,667	179,051	119.1	112,096	53,303	103.2	93.7	118.7	
March .....	r420,776	179,626	119.8	111,854	53,011	...	93.7	115.4	
April .....	r426,781	r181,754	119.9	<sup>(H)</sup> r115,351	<sup>(H)</sup> r54,539	...	94.6	115.4	
May .....	<sup>(H)</sup> p427,639	<sup>(H)</sup> p182,552	120.6	r114,808	r54,360	<sup>(H)</sup> p105.9	91.8	112.2	
June .....	(NA)	(NA)	<sup>(H)</sup> p120.8	p113,935	p54,049		96.5	p115.4	
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space <sup>2</sup>		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
<b>1983</b>		Revised <sup>3</sup>		Revised <sup>3</sup>				
January	23.72	11.85	20.94	10.67	61.13	5.68	...	...
February	24.07	11.77	19.18	9.68	58.88	5.47	20.07	...
March	23.82	12.59	20.13	11.01	55.37	5.14	...	69.60
April	26.07	13.32	22.26	11.68	57.11	5.31	...	...
May	26.57	13.08	21.50	10.91	57.60	5.35	20.87	...
June	27.49	14.15	23.69	12.54	63.13	5.86	...	70.58
July	25.73	12.92	22.15	11.41	63.03	5.86	...	...
August	27.36	13.51	22.96	11.65	63.93	5.94	22.78	...
September	28.91	15.04	24.99	13.38	70.18	6.52	...	72.57
October	29.28	14.60	25.38	12.95	71.15	6.61	...	...
November	28.57	13.90	24.33	12.10	73.07	6.79	24.26	...
December	28.59	14.04	25.23	12.62	68.14	6.33	...	73.50
<b>1984</b>								
January	29.37	14.85	25.72	13.32	72.72	6.76	...	...
February	30.98	15.55	27.02	13.89	64.41	5.98	26.82	...
March	30.97	15.75	26.76	14.00	74.95	6.96	...	78.65
April	30.22	14.94	26.33	13.33	79.78	7.41	...	...
May	33.30	16.56	28.56	14.61	82.49	7.66	H 37.15	...
June	r31.86	15.95	27.72	14.25	74.90	6.96	...	92.52
July	33.06	15.58	28.14	13.57	79.55	7.39	...	...
August	31.10	15.43	26.74	13.65	82.65	7.68	27.59	...
September	31.59	15.58	27.39	13.86	75.84	7.05	...	95.90
October	30.29	14.88	25.26	12.83	79.04	7.34	...	...
November	31.60	15.86	26.84	13.92	83.75	7.78	29.19	...
December	31.15	14.19	26.89	12.47	86.73	8.06	...	97.65
<b>1985</b>								
January	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February	H 33.73	H 18.55	H 29.49	H 16.85	82.48	7.66	p30.51	...
March	31.77	15.89	27.21	14.06	87.41	8.12	...	H p103.17
April	29.94	14.14	25.41	12.34	H 91.95	H 8.54	...	...
May	30.08	14.83	25.64	13.06	83.99	7.80	(NA)	...
June	p31.30	p15.34	p27.40	p13.79	69.68	6.47	...	(NA)
July								
August								
September								
October								
November								
December								

See note on page 60.

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1972 dollars			28. New private housing units started	29. Index of new private housing units authorized by local building permits	89. Gross private residential fixed investment in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1983</b>		Revised <sup>1</sup>	Revised <sup>1</sup>						
January .....	...	310.84	109.2	...	...	...	1,605	115.2	...
February .....	289.68	300.99	109.4	161.6	49.0	112.5	1,675	118.8	46.2
March .....	...	311.35	110.0	...	...	...	1,635	119.2	...
April .....	...	312.62	111.5	...	...	...	1,512	126.5	...
May .....	294.76	303.44	112.4	165.3	48.1	117.2	1,780	134.8	53.4
June .....	...	324.11	113.4	...	...	...	1,716	142.9	...
July .....	...	318.69	114.6	...	...	...	1,775	145.0	...
August .....	309.25	321.45	117.7	172.6	48.3	124.3	1,907	138.4	57.2
September .....	...	327.37	120.8	...	...	...	1,677	128.0	...
October .....	...	326.58	120.7	...	...	...	1,696	138.6	...
November .....	325.45	337.58	121.7	184.5	51.4	133.1	1,748	134.7	57.8
December .....	...	352.66	123.0	...	...	...	1,704	131.4	...
<b>1984</b>									
January .....	...	344.25	127.1	...	...	...	1,933	146.7	...
February .....	337.48	347.76	128.5	193.3	54.1	139.2	H 2,208	H 157.6	60.6
March .....	...	360.86	130.4	...	...	...	1,700	138.7	...
April .....	...	360.32	131.2	...	...	...	1,949	142.6	...
May .....	348.34	372.34	133.3	202.9	56.8	146.0	1,787	140.7	60.8
June .....	...	380.00	135.5	...	...	...	1,837	143.9	...
July .....	...	372.18	137.0	...	...	...	1,730	126.9	...
August .....	361.12	379.37	139.1	209.5	57.1	152.4	1,590	123.0	60.1
September .....	...	393.90	139.2	...	...	...	1,669	121.0	...
October .....	...	387.81	139.1	...	...	...	1,564	117.8	...
November .....	367.21	392.33	139.8	213.8	59.4	154.4	1,600	128.9	59.2
December .....	...	H 408.82	138.4	...	...	...	1,630	127.5	...
<b>1985</b>									
January .....	...	376.70	140.4	...	...	...	1,849	130.4	...
February .....	H 371.16	390.74	140.0	213.0	60.8	152.2	1,647	129.5	60.0
March .....	...	407.17	140.2	...	...	...	1,889	138.8	...
April .....	...	405.60	142.0	...	...	...	r1,933	135.9	...
May .....	a385.31	p402.72	142.1	H p219.9	H p63.5	H p156.4	r1,673	141.8	H p62.0
June .....	...	(NA)	H p142.6	...	...	...	p1,705	136.5	...
July .....	...	...	...	...	...	...	...	...	...
August .....	a392.61	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	a395.33	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed <sup>1</sup> (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.)
<b>1983</b>										
January .....	...	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February .....	-16.5	2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March .....	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April .....	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May .....	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June .....	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July .....	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August .....	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September .....	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October .....	...	20.28	16.32	24.8	H 3.02	513.17	257.29	81.20	1.55	204.86
November .....	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December .....	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
<b>1984</b>										
January .....	...	27.55	18.87	53.4	2.81	524.73	260.17	81.16	1.50	211.54
February .....	H 31.6	H 47.38	24.78	H 88.9	2.82	532.14	263.23	81.90	1.53	214.36
March .....	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April .....	...	39.68	H 35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May .....	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June .....	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July .....	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	H 222.58
August .....	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September .....	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October .....	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	1.57	219.92
November .....	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December .....	...	-5.72	4.63	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
<b>1985</b>										
January .....	...	22.68	3.30	28.4	0.65	575.80	280.39	89.69	1.57	217.95
February .....	19.1	r19.98	r9.00	37.7	-0.48	578.94	282.33	89.86	H 1.58	217.47
March .....	...	r-5.63	r12.33	-2.1	-3.07	578.77	282.72	90.12	1.57	214.40
April .....	...	r2.40	r8.96	r17.2	r-1.00	H 580.20	H 283.42	r90.12	r1.56	213.40
May .....	p5.8	p-12.48	p0.17	p-27.5	p-1.54	p577.91	p282.84	H 90.13	p1.55	p211.86
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.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L		L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial, materials <sup>1</sup> (1967=100)	99. Change in sensitive materials prices Actual Smoothed <sup>1</sup> (Percent) (Percent)		19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after tax 16. Current dollars (Ann. rate, bil. dol.) 18. Constant (1972) dollars (Ann. rate, bil. dol.)		Corporate profits after tax with IVA and CCAAdj <sup>2</sup> 79. Current dollars (Ann. rate, bil. dol.) 80. Constant (1972) dollars (Ann. rate, bil. dol.)		22. Ratio, corporate domestic profits after tax to corporate domestic income (Percent)
<b>1983</b>										
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	...	...
February	H 2.53	241.3	H 2.49	0.78	146.80	102.6	48.9	120.0	57.3	5.3
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April	0.04	253.2	0.53	H 1.75	157.71	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	123.4	58.9	141.9	67.9	6.3
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
<b>1984</b>										
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	H 150.6	H 71.0	184.7	87.5	7.1
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May	-0.71	H 289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	H 7.1
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5
September	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October	-0.13	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November	0.17	268.3	0.30	-0.39	166.27	141.0	65.0	203.9	95.0	6.5
December	-0.40	261.9	-0.93	-0.33	164.48	...	...	...	...	...
<b>1985</b>										
January	-0.71	255.8	-1.06	-0.53	171.61	...	...	...	...	...
February	-1.72	253.1	-1.20	-0.81	180.88	137.0	62.4	H 207.0	H 95.4	6.2
March	-0.58	252.4	-0.39	-0.97	179.42	...	...	...	...	...
April	-0.28	257.1	0.39	-0.64	180.62	...	...	...	...	...
May	0.94	252.0	-0.09	-0.22	184.90	(NA)	(NA)	(NA)	(NA)	(NA)
June	0.10	242.9	-1.00	-0.13	H 188.89	...	...	...	...	...
July		*240.1			*192.76					
August										
September										
October										
November										
December										

See note on page 60.

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

<sup>2</sup>See footnote 1 on page 68. <sup>3</sup>IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment. <sup>4</sup>Average for July 1 through 24.

<sup>5</sup>Average for July 3, 10, 17, and 24.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977 = 100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967 = 100)	Actual data as a percent of trend (Percent)	
<b>1983</b>								Revised <sup>2</sup>	Revised <sup>2</sup>	
January	...	...	...	...	...	...	...	221.9	100.3	...
February	6.5	3.3	96.4	280.0	130.9	156.8	1.421	220.2	99.0	76.0
March	...	...	...	...	...	...	...	219.0	98.0	...
April	...	...	...	...	...	...	...	218.4	97.3	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	216.7	96.1	75.2
June	...	...	...	...	...	...	...	216.5	95.6	...
July	...	...	...	...	...	...	...	214.3	94.1	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	212.0	92.7	74.5
September	...	...	...	...	...	...	...	211.0	91.8	...
October	...	...	...	...	...	...	...	211.9	91.8	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	213.5	92.0	74.3
December	...	...	...	...	...	...	...	215.1	92.3	...
<b>1984</b>										
January	...	...	...	...	...	...	...	213.0	90.9	...
February	9.1	4.9	98.7	360.4	167.5	157.7	1.415	213.1	90.5	73.5
March	...	...	...	...	...	...	...	212.4	89.8	...
April	...	...	...	...	...	...	...	212.9	89.6	...
May	9.6	H 4.9	99.8	366.7	169.3	156.5	1.414	212.5	89.0	73.3
June	...	...	...	...	...	...	...	211.7	88.2	...
July	...	...	...	...	...	...	...	210.5	87.3	...
August	9.7	r4.4	99.7	366.7	168.4	158.0	1.434	210.8	87.0	73.4
September	...	...	...	...	...	...	...	211.3	86.8	...
October	...	...	...	...	...	...	...	212.1	86.7	...
November	9.9	4.3	H 100.1	375.3	171.3	158.4	1.438	213.2	86.8	73.4
December	...	...	...	...	...	...	...	215.6	87.3	...
<b>1985</b>										
January	...	...	...	...	...	...	...	H 216.4	87.2	...
February	H 9.9	4.2	r99.4	H 378.9	H 171.8	161.9	H 1.462	216.0	86.7	H 73.9
March	...	...	...	...	...	...	...	216.1	86.3	...
April	...	...	...	...	...	...	...	214.9	85.4	...
May	(NA)	(NA)	p99.3	(NA)	(NA)	H p163.0	(NA)	215.2	85.1	(NA)
June	...	...	...	...	...	...	...	p215.0	p84.6	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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



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

<div> <div>MAJOR ECONOMIC PROCESS</div> <div>87 MONEY AND CREDIT</div> </div>									
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1983</b>									
January	0.75	H 2.78	H 1.35	206.7	857.2	...	1.324	45.77	46.25
February	1.18	1.83	0.91	209.2	873.5	6.476	1.299	40.99	-1.91
March	1.16	0.82	0.67	211.4	879.7	...	1.295	-40.55	10.98
April	0.69	0.70	0.96	211.5	880.0	...	1.296	1.30	-46.07
May	1.32	0.78	0.67	213.4	883.2	6.469	1.297	-38.76	-45.98
June	0.81	0.68	0.84	214.6	887.1	...	1.297	32.99	3.02
July	0.96	0.61	0.99	215.8	889.0	...	1.294	63.30	-3.26
August	0.70	0.52	0.82	216.6	890.6	6.462	1.295	70.21	14.05
September	0.41	0.63	0.72	216.7	893.0	...	1.298	5.22	-0.50
October	0.67	0.90	0.57	217.4	898.0	...	1.301	81.37	-8.98
November	0.42	0.64	0.96	217.6	900.7	6.523	1.301	78.73	18.46
December	0.34	0.49	1.16	217.7	902.4	...	1.307	110.02	53.30
<b>1984</b>									
January	0.64	0.61	0.68	217.7	902.4	...	1.316	78.56	0.16
February	0.53	0.67	0.93	218.0	904.8	6.650	1.319	89.56	55.91
March	0.58	0.55	1.24	218.7	907.1	...	1.319	110.09	H 110.20
April	0.35	0.54	0.78	218.5	908.2	...	1.325	129.68	87.13
May	0.61	0.63	1.04	219.5	912.4	6.712	1.321	131.71	81.90
June	0.88	0.63	1.18	221.0	916.3	...	1.325	113.03	93.26
July	-0.07	0.48	1.08	220.1	917.8	...	1.328	113.89	38.29
August	0.37	0.55	r0.73	220.0	919.0	6.728	1.328	109.14	15.88
September	0.47	0.68	0.85	220.3	922.0	...	H 1.329	H 140.08	42.76
October	-0.58	0.47	r0.67	218.4	923.7	...	1.328	87.59	52.49
November	1.00	1.16	0.82	220.1	932.7	H 6.791	1.320	70.76	57.98
December	0.85	1.08	1.00	221.5	940.4	...	1.312	r30.52	8.10
<b>1985</b>									
January	0.75	1.15	0.68	222.7	949.4	...	1.304	r88.37	38.95
February	1.19	0.92	0.84	224.6	954.8	6.708	1.299	r45.52	21.36
March	0.47	0.34	0.73	224.6	953.6	...	1.299	r100.50	r32.24
April	r0.49	r-0.08	r0.06	r224.8	r949.2	...	1.313	p91.16	r16.79
May	r1.17	r0.71	(NA)	227.0	r954.0	p6.614	1.297	(NA)	r31.70
June	H p1.65	p1.17		H p230.2	H p963.0		p1.289		p31.81
July	<sup>1</sup> 1.00								
August									
September									
October									
November									
December									

See note on page 60.

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

<sup>1</sup>Average for weeks ended July 1, 8, and 15.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>①</sup> (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves <sup>①</sup> (Mil. dol.)	94. Member bank borrowings from the Federal Reserve <sup>①</sup> (Mil. dol.)	119. Federal funds rate <sup>①</sup> (Percent)	114. Discount rate on new issues of 91-day Treasury bills <sup>①</sup> (Percent)
<b>1983</b>									
January	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February	21.24	2.9	263,148	1,086.4	2.23	-122	557	8.51	8.13
March	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May	35.38	-3.8	389,164	920.0	2.00	-453	902	8.63	8.19
June	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	53.48	8.9	...	829.2	1.95	-875	1,382	9.37	9.12
August	54.48	9.9	384,480	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	69.02	11.7	527,176	1,624.5	1.86	-383	912	9.34	8.71
December	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
<b>1984</b>									
January	63.20	10.3	...	(NA)	1.84	-102	715	9.56	8.93
February	74.26	15.1	393,620		<sup>H</sup> 1.78	376	567	9.59	9.03
March	71.15	20.3	...		1.85	-241	952	9.91	9.44
April	81.50	20.0	...		2.06	-742	1,234	10.29	9.69
May	<sup>H</sup> 109.12	<sup>H</sup> 24.0	497,296		1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...		2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...		1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	377,464		1.93	<sup>H</sup> -7,328	<sup>H</sup> 8,017	<sup>H</sup> 11.64	<sup>H</sup> 10.49
September	59.78	17.1	...		2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...		1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	<sup>H</sup> 571,888		1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...		2.09	-2,333	3,186	8.38	8.16
<b>1985</b>									
January	86.68	13.9	...		2.20	-650	1,395	8.35	7.76
February	108.49	9.2	p414,248		2.19	-386	1,289	8.50	8.22
March	100.10	13.3	...		2.40	-827	1,593	8.58	8.57
April	99.24	r11.7	...		(NA)	-585	1,323	8.27	8.00
May	108.50	p11.3	(NA)			r-530	1,334	7.97	7.56
June	(NA)	(NA)				p-298	p1,205	7.53	7.01
July								<sup>1</sup> 7.94	<sup>2</sup> 7.05
August									
September									
October									
November									
December									

See note on page 60.

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

<sup>1</sup>Average for weeks ended July 3, 10, 17, and 24.

<sup>2</sup>Average for weeks ended July 5, 11, 18, and 25.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS										
B7 MONEY AND CREDIT—Continued										
Minor Economic Process										
Interest Rates—Continued										
Outstanding Debt										
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
<b>1983</b>										
January	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.42
February	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.50
March	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.55
April	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.56
May	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.56
June	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.62
July	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.73
August	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.83
September	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.85
October	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.93
November	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	13.04
December	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	13.15
<b>1984</b>										
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	13.16
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	13.25
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	13.38
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.48
May	14.41	12.89	10.49	15.01	12.45	12.39	409,275	295,920	113,163	13.74
June	H 14.49	H 13.00	H 10.67	14.91	...	12.60	416,357	303,692	116,179	13.85
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.97
August	13.54	12.23	9.99	14.21	H 13.29	H 13.00	428,860	308,206	118,132	14.08
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	14.14
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	14.27
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	14.38
December	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.54
<b>1985</b>										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	r125,008	14.69
February	12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,676	r125,887	14.90
March	12.85	11.78	9.77	13.43	...	10.50	476,978	r329,363	r127,069	15.11
April	12.45	11.42	9.42	12.97	...	10.50	485,248	r330,762	r127,363	15.22
May	11.85	10.96	9.01	12.28	9.90	10.31	H 494,290	H r333,404	H r128,133	H p15.59
June	11.33	10.36	8.69	11.89	...	9.78	(NA)	p330,753	p127,262	(NA)
July	11.52	10.46	8.81	...	...	9.50	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>Average for weeks ended July 5, 12, 19, and 26.

<sup>2</sup>Average for weeks ended July 5, 11, 18, and 25.

<sup>3</sup>Average for July 1 through 26.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1983</b>												
January .....	75.0	100.0	100.0	100.0	33.3	16.7	82.5	90.0	68.6	98.0	52.2	50.0
February .....	70.8	100.0	25.0	100.0	50.0	16.7	15.0	90.0	57.8	96.1	45.9	62.4
March .....	66.7	100.0	100.0	100.0	25.0	16.7	100.0	87.5	35.3	100.0	59.7	65.7
April .....	87.5	91.7	87.5	100.0	25.0	16.7	95.0	95.0	80.4	84.3	70.0	67.8
May .....	70.8	100.0	100.0	100.0	8.3	16.7	52.5	90.0	48.0	90.2	68.9	74.3
June .....	87.5	91.7	100.0	100.0	25.0	33.3	92.5	90.0	78.4	92.2	63.0	78.4
July .....	62.5	91.7	75.0	100.0	58.3	33.3	77.5	95.0	70.6	88.2	72.7	79.7
August .....	62.5	83.3	75.0	100.0	58.3	41.7	67.5	95.0	7.8	94.1	69.5	79.5
September .....	66.7	66.7	100.0	100.0	16.7	66.7	87.5	95.0	96.1	80.4	73.2	78.9
October .....	75.0	83.3	100.0	100.0	41.7	66.7	52.5	100.0	58.8	84.3	74.1	79.2
November .....	45.8	83.3	100.0	100.0	58.3	66.7	42.5	87.5	35.3	86.3	66.8	79.7
December .....	62.5	79.2	100.0	100.0	75.0	66.7	50.0	95.0	60.8	68.6	68.9	78.4
<b>1984</b>												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February .....	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March .....	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	68.6	56.9	66.8	77.3
April .....	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	43.1	66.7	67.3	75.4
May .....	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	29.4	70.6	60.5	69.2
June .....	25.0	r25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	38.2	64.3	64.9
July .....	16.7	r25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August .....	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	51.0	37.3	58.1	64.1
September .....	75.0	29.2	50.0	100.0	r66.7	66.7	72.5	7.5	74.5	13.7	48.4	67.0
October .....	33.3	66.7	62.5	r100.0	r58.3	r66.7	25.0	5.0	7.8	33.3	66.5	59.7
November .....	70.8	50.0	100.0	r100.0	50.0	r66.7	57.5	27.5	70.6	15.7	55.1	57.6
December .....	41.7	50.0	r75.0	100.0	66.7	58.3	62.5	r17.5	72.5	31.4	63.5	60.3
<b>1985</b>												
January .....	70.8	58.3	50.0	100.0	66.7	r50.0	32.5	r40.0	13.7	p33.3 (NA)	57.6	r52.2
February .....	50.0	50.0	100.0	100.0	50.0	50.0	5.0	p27.5	70.6		50.3	r48.1
March .....	41.7	*50.0	100.0	*83.3	50.0	*50.0	85.0		84.3		55.9	p44.6
April .....	37.5		r100.0		r41.7		12.5		19.6		r44.6	
May .....	70.8		75.0		50.0		r65.0		p45.1 (NA)		r50.3	
June .....	*65.0		*100.0		*0.0		p62.5				p48.4	
July .....												
August .....												
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

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

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(U)</sup>		968. Stock prices, 500 common stocks <sup>(U)</sup>		960. Net profits, manufacturing, about 600 companies <sup>(U)</sup>
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1983</b>					Revised <sup>3</sup>	Revised <sup>3</sup>					
January .....	72.1	88.2	45	...	83.3	83.3	61.5	80.8	63.3	100.0	...
February .....	57.4	82.4	...	...	62.5	91.7	76.9	61.5	59.2	98.0	71
March .....	61.8	85.3	...	56	66.7	95.8	57.7	57.7	73.5	93.9	...
April .....	79.4	86.8	53	...	79.2	83.3	65.4	80.8	81.6	89.8	...
May .....	63.2	88.2	...	...	77.1	95.8	46.2	96.2	91.8	87.5	74
June .....	69.1	91.2	...	52	70.8	100.0	46.2	88.5	65.3	86.5	...
July .....	55.9	97.1	50	...	95.8	95.8	57.7	88.5	52.0	91.5	...
August .....	61.8	91.2	...	...	75.0	95.8	73.1	80.8	30.6	80.9	82
September .....	70.6	91.2	...	59	91.7	89.6	57.7	73.1	85.4	72.3	...
October .....	63.2	97.1	59	...	60.4	95.8	69.2	80.8	47.9	38.3	...
November .....	64.7	94.1	...	...	58.3	91.7	76.9	80.8	57.4	40.4	81
December .....	58.8	91.2	...	60	58.3	91.7	42.3	73.1	61.7	34.0	...
<b>1984</b>											
January .....	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February .....	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March .....	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April .....	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May .....	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June .....	26.5	41.2	...	57	66.7	70.8	42.3	30.8	36.2	37.0	...
July .....	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August .....	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September .....	41.2	52.9	...	p53	45.8	50.0	46.2	15.4	73.9	65.2	...
October .....	55.9	29.4	62	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November .....	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	82.6	(NA)
December .....	52.9	44.1	...	(NA)	41.7	45.8	19.2	34.6	26.1	91.3	...
<b>1985</b>											
January .....	52.9	r45.6	p53	...	50.0	56.2	23.1	23.1	89.1	77.8	...
February .....	35.3	p64.7	...	...	52.1	66.7	38.5	23.1	93.5	73.3	...
March .....	55.9	...	...	...	66.7	p62.5	57.7	*23.1	41.3	...	...
April .....	47.1	...	(NA)	...	54.2	...	76.9	...	57.6	...	...
May .....	r58.8	...	...	...	60.4	...	38.5	...	66.7	...	...
June .....	p47.1	...	...	...	p47.9	...	23.1	...	75.6	...	...
July .....	...	...	...	...	...	...	*42.3	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

<sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

<sup>3</sup>See "New Features and Changes for This Issue," page iii.

<sup>4</sup>Based on average for July 2, 9, 16, and 23.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1982										
First quarter . . . . .	42.9	38.1	47.6	52	60	53	61	63	65	
Second quarter . . . . .	16.7	28.6	61.9	50	68	52	66	58	70	
Third quarter . . . . .	19.0	33.3	76.2	52	64	52	66	57	72	
Fourth quarter . . . . .	28.6	47.6	66.7	56	60	54	60	60	65	
1983										
First quarter . . . . .	38.1	52.4	42.9	66	66	62	64	66	68	
Second quarter . . . . .	52.4	61.9	47.6	74	77	66	73	74	78	
Third quarter . . . . .	81.0	90.5	71.4	78	82	71	80	74	84	
Fourth quarter . . . . .	97.6	90.5	66.7	84	85	74	81	80	86	
1984										
First quarter . . . . .	81.0	81.0	57.1	90	88	80	84	85	88	
Second quarter . . . . .	71.4	50.0	71.4	86	91	79	86	84	90	
Third quarter . . . . .	81.0	76.2	85.7	84	90	74	88	82	90	
Fourth quarter . . . . .	61.9	66.7	57.1	79	88	74	84	80	88	
1985										
First quarter . . . . .	52.4	52.4	52.4	74	82	70	80	76	84	
Second quarter . . . . .	(NA)	76.2	85.7	(NA)	84	(NA)	81	(NA)	84	
Third quarter . . . . .			76.2		82		81		84	
Fourth quarter . . . . .										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
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 . . . . .	63	64	70	70	70	76	69	76	68	74
Third quarter . . . . .	62	64	70	70	70	76	65	75	70	74
Fourth quarter . . . . .	62	62	70	66	68	72	65	72	70	68
1985										
First quarter . . . . .	60	60	66	64	65	70	64	68	66	65
Second quarter . . . . .	(NA)	62	(NA)	66	(NA)	70	(NA)	66	(NA)	70
Third quarter . . . . .		59		62		64		66		67
Fourth quarter . . . . .										

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

Graphs of these series are shown on page 38.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1984		1985					
	November	December	January	February	March	April	May <sup>r</sup>	June <sup>p</sup>
<b>961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup></b> (Hours)								
All manufacturing industries .....	o 40.5	+ 40.6	o 40.6	- 40.1	+ 40.4	- r40.2	+ 40.3	+ 40.4
Percent rising of 20 components .....	(58)	(62)	(32)	(5)	(85)	(12)	(65)	(62)
Durable goods industries:								
Lumber and wood products .....	- 39.6	+ 39.8	- 39.7	- 38.9	+ 39.6	- 39.5	+ 39.7	+ 40.1
Furniture and fixtures .....	+ 39.7	- 39.6	+ 40.4	- 39.5	o 39.5	- r39.3	- 38.8	o 38.8
Stone, clay, and glass products .....	- 41.8	o 41.8	- 41.7	- 41.6	+ 42.0	o 42.0	o 42.0	- 41.9
Primary metal industries .....	+ 41.5	- 41.2	- 41.0	- 40.9	+ 41.1	- r41.0	+ 41.2	+ 41.7
Fabricated metal products .....	- 41.1	+ 41.4	o 41.4	- 40.9	+ 41.1	o r41.1	o 41.1	+ 41.2
Machinery, except electrical .....	- 41.8	- 41.7	o 41.7	- 41.1	+ 41.6	- r41.2	+ 41.4	+ 41.8
Electric and electronic equipment .....	o 40.9	+ 41.0	- 40.8	- 40.2	+ 40.7	- 40.2	+ 40.3	o 40.3
Transportation equipment .....	- 42.4	+ 42.8	+ 43.1	- 41.9	+ 42.5	- r42.3	+ 42.7	- 42.6
Instruments and related products .....	+ 41.4	+ 41.8	- 41.2	- 40.7	+ 41.0	- 40.7	+ 40.9	+ 41.0
Miscellaneous manufacturing .....	o 39.3	o 39.3	- 39.2	- 39.0	+ 39.1	- 39.0	+ 39.2	+ 39.3
Nondurable goods industries:								
Food and kindred products .....	o 39.7	+ 40.1	- 39.8	- 39.7	+ 39.8	- r39.6	+ 40.1	- 39.7
Tobacco manufacturers .....	+ 39.0	- 38.8	- 38.3	+ 39.2	- 38.9	- 35.4	+ 37.1	- 36.2
Textile mill products .....	+ 39.1	+ 39.2	o 39.2	- 38.8	+ 39.1	- r38.8	+ 38.9	+ 39.2
Apparel and other textile products .....	+ 36.1	+ 36.3	- 36.2	- 35.9	+ 36.1	- 35.6	+ 36.2	o 36.2
Paper and allied products .....	+ 43.1	o 43.1	- 43.0	- 42.9	o 42.9	+ r43.0	o 43.0	- 42.9
Printing and publishing .....	o 37.8	- 37.7	+ 37.8	- 37.7	- 37.6	o 37.6	- 37.4	+ 37.6
Chemicals and allied products .....	+ 41.8	+ 41.9	+ 42.0	- 41.9	+ 42.1	- 41.9	o 41.9	+ 42.0
Petroleum and coal products .....	- 43.4	- 43.0	+ 43.2	- 43.1	+ 43.3	- r42.0	- 41.6	+ 41.8
Rubber and miscellaneous plastics products .....	+ 41.6	+ 42.1	- 41.5	- 40.5	+ 41.1	- 40.9	- 40.8	+ 41.1
Leather and leather products .....	o 36.6	+ 36.9	- 36.8	- 36.4	+ 37.1	- r37.0	- 36.9	- 36.7
<b>964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup></b> (Millions of dollars)								
All durable goods industries .....	+ 104,434	- 101,307	+ 105,447	- 102,467	- 99,544	+ 99,725	+ 103,033	+ 104,854
Percent rising of 34 components .....	(56)	(53)	(53)	(35)	(56)	(47)	(59)	(47)
Primary metals .....	+ 10,536	- 10,098	+ 10,803	- 10,015	+ 10,020	+ 11,169	- 10,559	- 10,446
Fabricated metal products .....	+ 13,131	- 12,824	+ 13,582	- 12,979	+ 13,253	+ 13,457	+ 13,593	- 13,497
Machinery, except electrical .....	+ 17,905	- 16,751	- 15,255	+ 20,497	- 18,782	- 16,905	+ 17,286	+ 18,112
Electrical machinery .....	+ 14,976	+ 15,136	+ 17,935	- 14,502	+ 15,871	- 14,352	+ 15,022	+ 16,437
Transportation equipment .....	+ 28,470	- 26,725	+ 27,818	- 24,831	- 22,532	+ 23,984	+ 26,449	- 26,251
Other durable goods industries .....	- 19,416	+ 19,773	+ 20,054	- 19,643	- 19,086	+ 19,858	+ 20,124	- 20,111

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1984		1985					
	November	December	January	February	March	April	May	June <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1 2</sup> (1977=100)								
All industrial production .....	+ 123.4	- 123.3	+ 123.6	+ 123.7	+ 124.0	+ 124.3	+ 124.4	+ 124.6
Percent rising of 24 components <sup>3</sup> .....	(62)	(42)	(50)	(52)	(67)	(54)	(60)	(48)
Durable manufactures:								
Lumber and products .....	- 109.5	- 109.4	- 109.2	- 109.1	+ 109.5	+ 110.9	(NA)	(NA)
Furniture and fixtures .....	- 139.8	- 138.0	- 136.5	+ 139.0	+ 139.2	+ 141.0	+ 142.4	(NA)
Clay, glass, and stone products .....	+ 113.6	- 111.8	+ 112.7	- 110.5	+ 111.4	+ 113.3	+ 114.9	(NA)
Primary metals .....	- 80.9	- 78.4	+ 81.7	- 80.2	+ 81.8	- 81.5	- 77.1	- 76.7
Fabricated metal products .....	+ 105.4	+ 105.9	+ 106.4	+ 107.6	+ 108.6	+ 109.1	- 108.5	+ 108.6
Nonelectrical machinery .....	- 145.8	- 144.6	+ 145.0	- 144.9	+ 146.5	+ 148.9	+ 149.2	+ 150.4
Electrical machinery .....	+ 178.9	+ 180.2	- 176.0	- 173.2	- 173.1	- 168.9	o 168.9	- 168.0
Transportation equipment .....	+ 116.0	+ 117.8	+ 120.4	+ 120.5	+ 120.8	+ 121.9	- 121.2	+ 121.5
Instruments .....	o 138.6	+ 138.9	- 138.7	o 138.7	+ 139.0	- 138.5	+ 139.6	- 138.8
Miscellaneous manufactures .....	o 98.6	- 97.2	+ 99.0	- 96.4	- 96.0	+ 98.3	+ 98.9	(NA)
Nondurable manufactures:								
Foods .....	- 128.7	+ 129.0	- 128.2	+ 129.4	- 128.5	+ 130.8	+ 131.2	(NA)
Tobacco products .....	- 102.7	+ 107.4	- 97.2	+ 103.8	- 103.4	- 98.4	(NA)	(NA)
Textile mill products .....	- 97.1	- 94.7	- 93.6	+ 98.5	+ 99.4	+ 99.7	- 98.5	(NA)
Apparel products .....	+ 101.1	+ 102.5	+ 102.6	+ 103.1	- 101.3	- 100.2	- 100.0	(NA)
Paper and products .....	+ 127.7	+ 128.8	- 128.3	- 126.4	+ 126.9	- 125.3	- 125.1	(NA)
Printing and publishing .....	+ 153.5	- 151.2	- 150.4	- 150.3	+ 152.6	+ 153.9	+ 156.8	+ 157.7
Chemicals and products .....	+ 124.3	- 123.4	+ 125.7	+ 125.8	+ 126.5	- 125.6	+ 126.3	(NA)
Petroleum products .....	+ 86.2	- 84.7	- 84.1	- 84.0	+ 84.7	+ 87.3	- 85.5	- 94.9
Rubber and plastics products .....	+ 146.6	o 146.6	- 145.9	- 145.7	- 144.1	+ 144.9	+ 145.4	(NA)
Leather and products .....	+ 71.5	- 71.4	- 69.1	+ 69.2	+ 69.4	- 69.1	+ 70.2	(NA)
Mining:								
Metal mining .....	+ 75.5	- 69.3	+ 70.5	+ 74.5	+ 83.6	- 81.5	- 75.9	(NA)
Coal .....	+ 113.1	+ 116.2	+ 118.5	+ 121.5	+ 131.9	- 128.5	+ 128.7	+ 129.0
Oil and gas extraction .....	- 109.8	o 109.8	+ 110.7	- 108.2	- 106.8	+ 108.0	+ 108.3	- 108.1
Stone and earth minerals .....	+ 115.3	- 113.2	+ 118.5	+ 119.8	- 118.7	- 118.5	- 117.9	(NA)

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

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

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

<sup>3</sup>Where actual data for separate industries are not available, estimates are used to compute the percent rising.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1984		1985						
	November	December	January	February	March	April	May	June	July <sup>1</sup>
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>									
Raw industrials price index (1967=100) .....	+ 268.3	- 261.9	- 255.8	- 253.1	- 252.4	+ 257.1	- 252.0	- 242.9	- 240.1
Percent rising of 13 components .....	(58)	(19)	(23)	(38)	(58)	(77)	(38)	(23)	(42)
Dollars									
Copper scrap .....	+ 0.458	- 0.447	+ 0.450	+ 0.462	- 0.454	+ 0.479	- 0.475	- 0.471	- 0.456
(pound) .....	1.010	0.985	0.992	1.019	1.001	1.056	1.047	1.038	1.005
(kilogram) ..									
Lead scrap .....	+ 0.141	- 0.137	- 0.109	o 0.109	- 0.099	+ 0.114	+ 0.120	- 0.112	- 0.108
(pound) .....	0.311	0.302	0.240	0.240	0.218	0.251	0.265	0.247	0.238
(kilogram) ..									
Steel scrap .....	- 86.500	- 86.000	+ 91.000	+ 94.500	+ 95.500	- 85.600	- 73.000	- 70.500	+ 73.750
(U.S. ton) ..	95.349	94.798	100.309	104.167	105.270	94.357	80.468	77.712	81.295
(metric ton) ..									
Tin .....	+ 5.515	- 5.443	- 5.085	- 5.040	+ 5.225	+ 5.528	+ 5.545	+ 5.650	+ 5.820
(pound) .....	12.158	12.000	11.210	11.111	11.519	12.187	12.225	12.456	12.831
(kilogram) ..									
Zinc .....	o 0.454	o 0.454	- 0.444	- 0.439	+ 0.459	+ 0.474	+ 0.475	- 0.466	- 0.429
(pound) .....	1.001	1.001	0.979	0.968	1.012	1.045	1.047	1.027	0.946
(kilogram) ..									
Burlap .....	+ 0.396	- 0.395	- 0.394	- 0.374	- 0.356	+ 0.362	- 0.358	- 0.323	- 0.305
(yard) .....	0.433	0.432	0.431	0.409	0.389	0.396	0.392	0.353	0.334
(meter) .....									
Cotton .....	- 0.610	+ 0.617	- 0.610	- 0.599	+ 0.612	+ 0.632	- 0.614	- 0.610	o 0.610
(pound) .....	1.345	1.360	1.345	1.321	1.349	1.393	1.354	1.345	1.345
(kilogram) ..									
Print cloth .....	+ 0.798	- 0.778	- 0.746	- 0.702	o 0.702	- 0.642	- 0.610	- 0.600	o 0.600
(yard) .....	0.873	0.851	0.816	0.768	0.768	0.702	0.667	0.656	0.656
(meter) .....									
Wool tops .....	o 3.500	o 3.500	o 3.500	o 3.500	o 3.500	- 3.140	- 3.000	o 3.000	o 3.000
(pound) .....	7.716	7.716	7.716	7.716	7.716	6.922	6.614	6.614	6.614
(kilogram) ..									
Hides .....	- 0.625	- 0.586	- 0.560	- 0.520	+ 0.552	+ 0.645	+ 0.674	- 0.634	+ 0.635
(pound) .....	1.378	1.292	1.235	1.146	1.217	1.422	1.486	1.398	1.400
(kilogram) ..									
Rosin .....	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	+ 47.600	+ 50.000	o 50.000	o 50.000
(100 pounds) ..	103.616	103.616	103.616	103.616	103.616	104.939	110.230	110.230	110.230
(100 kilograms) ..									
Rubber .....	- 0.426	- 0.422	- 0.421	o 0.421	- 0.414	+ 0.417	- 0.408	+ 0.416	o 0.416
(pound) .....	0.939	0.930	0.928	0.928	0.913	0.919	0.899	0.917	0.917
(kilogram) ..									
Tallow .....	+ 0.223	- 0.206	- 0.198	+ 0.202	+ 0.206	+ 0.208	- 0.192	- 0.165	- 0.154
(pound) .....	0.492	0.454	0.437	0.445	0.454	0.459	0.423	0.364	0.340
(kilogram) ..									

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

<sup>1</sup>The index is the average for July 1 through 24; component prices are averages for July 2, 9, 16, and 23.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita gross national product in 1972 dollars (Ann. rate, dollars)	213. Final sales in 1972 dollars (Ann. rate, bil. dol.)
	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.)			
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 . . . . .	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter . . . . .	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter . . . . .	3,758.7	64.1	7.1	1,662.4	17.2	4.3	6,998	1,645.6
1985								
First quarter . . . . .	3,810.6	51.9	5.6	1,663.5	1.1	0.3	6,989	1,644.4
Second quarter . . . . .	p3,853.5	p42.9	p4.6	p1,670.7	p7.2	p1.7	p7,006	p1,664.9
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 (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)					
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 . . . . .	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6	
Third quarter . . . . .	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0	
Fourth quarter . . . . .	2,644.5	1,186.7	4,996	2,396.5	1,075.4	326.3	182.9	
1985								
First quarter . . . . .	2,654.8	1,181.9	4,965	2,446.5	1,089.1	334.8	187.0	
Second quarter . . . . .	p2,734.6	p1,208.5	p5,068	p2,496.1	p1,103.1	p340.7	p190.6	
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.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1982</b>								
First quarter . . . . .	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter . . . . .	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter . . . . .	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter . . . . .	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
<b>1983</b>								
First quarter . . . . .	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter . . . . .	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter . . . . .	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter . . . . .	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
<b>1984</b>								
First quarter . . . . .	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter . . . . .	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter . . . . .	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter . . . . .	866.5	395.0	1,203.8	497.5	637.8	289.9	601.1	273.1
<b>1985</b>								
First quarter . . . . .	877.3	398.6	1,234.4	503.5	646.8	292.1	606.1	273.0
Second quarter . . . . .	p894.7	p404.4	p1,260.7	p508.1	p638.7	p287.7	p626.1	p281.9
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.)
<b>1982</b>								
First quarter . . . . .	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter . . . . .	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter . . . . .	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter . . . . .	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
<b>1983</b>								
First quarter . . . . .	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter . . . . .	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter . . . . .	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter . . . . .	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
<b>1984</b>								
First quarter . . . . .	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter . . . . .	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter . . . . .	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter . . . . .	36.6	16.8	780.5	310.5	315.7	129.6	464.8	180.9
<b>1985</b>								
First quarter . . . . .	40.7	19.1	791.9	310.7	319.9	129.8	472.0	180.9
Second quarter . . . . .	p12.6	p5.8	p809.8	p313.7	p325.2	p130.6	p484.6	p183.1
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
1982								
First quarter . . . . .	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter . . . . .	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter . . . . .	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter . . . . .	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter . . . . .	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter . . . . .	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter . . . . .	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter . . . . .	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter . . . . .	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter . . . . .	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter . . . . .	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter . . . . .	-56.0	-13.4	367.2	147.1	423.2	160.5	3,036.3	2,228.1
1985								
First quarter . . . . .	-74.5	-28.4	360.7	143.7	435.2	172.1	3,076.5	2,272.7
Second quarter . . . . .	p-91.1	p-33.8	p349.5	p139.0	p440.7	p172.7	(NA)	p2,306.5
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj <sup>1</sup>	284. Rental income of persons with CCAdj <sup>1</sup>	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982								
First quarter . . . . .	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter . . . . .	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter . . . . .	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter . . . . .	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter . . . . .	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter . . . . .	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter . . . . .	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter . . . . .	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter . . . . .	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter . . . . .	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter . . . . .	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter . . . . .	159.1	64.1	291.6	293.4	556.0	535.2	163.0	
1985								
First quarter . . . . .	159.8	64.8	292.3	287.0	550.7	543.5	118.6	
Second quarter . . . . .	p161.7	p67.1	(NA)	p280.0	(NA)	(NA)	p144.7	
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1982</b>							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
<b>1983</b>							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
<b>1984</b>							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter	-142.2	6.2	63.8	11.9	4.1	1.0	-1.5
<b>1985</b>							
First quarter	-111.4	4.5	64.2	11.8	4.1	1.1	-2.0
Second quarter	(NA)	p5.3	p64.8	p12.1	p4.1	p0.3	p-2.4
Third quarter							
Fourth quarter							
<b>A8 SHARES OF GNP AND NATIONAL INCOME—Continued</b>							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1982</b>							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
<b>1983</b>							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
<b>1984</b>							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter	8.4	12.4	73.4	5.2	2.1	9.6	9.7
<b>1985</b>							
First quarter	8.4	12.4	73.9	5.2	2.1	9.5	9.3
Second quarter	p8.4	p12.6	(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.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (1)	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972 = 100)	(Ann. rate, percent)	(1972 = 100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
<b>1983</b>										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February .....	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May .....	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August .....	215.9	...	225.0	...	300.3	0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	4.4	...	3.5	302.6	0.3	4.7	293.8	0.4	5.8
November .....	218.2	...	226.9	...	303.1	0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	303.5	0.3	4.6	295.9	0.5	6.4
<b>1984</b>										
January .....	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February .....	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April .....	...	3.3	...	4.1	308.8	0.4	3.6	301.6	-0.1	1.8
May .....	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August .....	224.6	...	233.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	2.8	...	3.5	315.3	0.3	3.4	305.4	0.3	3.4
November .....	226.1	...	236.0	...	315.3	0.2	3.3	305.9	0.2	3.4
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
<b>1985</b>										
January .....	...	5.4	...	3.6	316.1	0.2	3.7	307.7	0.2	2.2
February .....	229.1	...	238.1	...	317.4	0.3	3.8	309.3	0.5	1.6
March .....	...	...	...	...	318.8	0.5	3.7	309.2	0.0	0.8
April .....	...	p2.8	...	p3.5	320.1	0.4	...	308.7	-0.2	...
May .....	p230.6	...	p240.1	...	321.3	0.2	...	308.3	-0.1	...
June .....	...	...	...	...	322.3	0.2	...	308.5	0.1	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index <sup>(U)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	335. Index <sup>(U)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1983</b>									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
<b>1984</b>									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	327.6	0.1	-1.1
October	309.4	0.0	r-1.5	323.4	0.4	r-0.6	324.5	-0.9	-5.7
November	310.3	0.3	-1.0	323.8	0.1	r-0.7	329.1	1.4	-6.8
December	309.8	-0.2	-0.4	323.0	-0.2	0.2	328.5	-0.2	-9.6
<b>1985</b>									
January	r309.5	r-0.1	-0.1	r322.9	0.0	0.2	321.7	-2.1	-10.1
February	r309.1	r-0.1	-0.3	r322.2	-0.2	0.9	r316.0	r-1.8	-14.1
March	308.7	r-0.1	-0.2	322.6	r0.1	1.4	311.5	r-1.4	-14.8
April	309.3	0.2		323.8	0.4		307.7	-1.2	
May	309.9	0.2		325.3	0.5		305.1	-0.8	
June	309.5	-0.1		325.2	0.0		303.3	-0.6	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1983</b>									
January .....	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February .....	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March .....	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April .....	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May .....	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June .....	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July .....	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August .....	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September .....	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October .....	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November .....	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December .....	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
<b>1984</b>									
January .....	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February .....	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March .....	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April .....	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May .....	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June .....	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July .....	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August .....	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September .....	320.0	-0.1	-0.5	295.8	0.2	0.6	289.9	-0.1	0.6
October .....	320.4	0.1	-0.3	295.1	-0.2	r1.1	289.9	0.0	-0.3
November .....	320.9	0.2	r-0.8	295.9	0.3	r2.2	290.9	0.3	0.1
December .....	320.7	-0.1	-1.0	295.0	-0.3	2.7	291.2	0.1	0.6
<b>1985</b>									
January .....	320.4	-0.1	-0.8	r296.3	r0.4	3.1	290.6	-0.2	1.4
February .....	r319.0	r-0.4	-0.6	r298.6	r0.8	2.6	290.3	-0.1	1.2
March .....	318.4	-0.2	-0.4	299.7	0.4	4.0	290.7	0.1	0.7
April .....	319.1	0.2		299.7	0.0		291.9	0.4	
May .....	320.0	0.3		299.7	0.0		292.6	0.2	
June .....	320.0	0.0		300.9	0.4		292.2	-0.1	
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B.2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans <sup>2</sup>	340c. Change over 6-month spans <sup>2</sup>	341. Index	341c. Change over 1-month spans <sup>2</sup>	341c. Change over 6-month spans <sup>2</sup>	345. Index	345c. Change over 1-quarter spans <sup>2</sup>	345c. Change over 4-quarter spans <sup>2</sup>
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
<b>1983</b>									
January	152.9	0.5	4.4	94.8	0.3	3.1		5.7	...
February	153.6	0.5	4.7	95.3	0.5	2.5	159.7	...	4.1
March	153.6	0.0	3.9	95.1	-0.2	0.9	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.2	...	3.3	...
May	154.8	0.4	2.5	94.9	0.0	-1.8	161.0	...	3.9
June	155.1	0.2	3.5	94.9	0.0	-1.1	...	...	...
July	155.7	0.4	3.9	94.9	0.0	0.1	...	2.3	...
August	155.5	-0.1	3.3	94.4	-0.5	-0.2	161.9	...	3.9
September	156.3	0.5	3.7	94.6	0.2	0.2	...	...	...
October	157.2	0.6	3.8	94.9	0.3	0.0	...	4.5	...
November	157.3	0.1	4.3	94.8	-0.1	1.0	163.7	...	3.9
December	157.9	0.4	3.8	95.0	0.2	1.2	...	...	...
<b>1984</b>									
January	158.6	0.4	3.7	94.9	-0.1	1.3	...	5.4	...
February	158.7	0.1	3.3	94.9	0.0	0.5	165.9	...	4.3
March	159.2	0.3	3.2	95.1	0.3	0.5	...	...	...
April	160.1	0.5	3.0	95.5	0.3	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.0	-0.5	-1.4	167.4	...	4.1
June	160.5	0.3	3.2	95.2	0.2	-1.8	...	...	...
July	161.0	0.4	1.8	95.2	0.0	-2.9	...	3.7	...
August	160.8	-0.1	2.9	94.2	-1.1	-1.1	168.9	...	r4.0
September	161.7	0.6	3.6	94.3	0.1	-0.8	...	...	...
October	161.6	-0.1	2.5	94.1	-0.2	-1.5	...	3.8	...
November	162.2	0.4	4.0	94.5	0.4	1.2	170.5	...	p3.9
December	163.4	0.7	3.3	94.9	0.4	0.6	...	...	...
<b>1985</b>									
January	163.0	-0.2	4.0	94.5	-0.4	r0.6	...	r4.8	...
February	164.0	0.6	r3.4	94.7	0.3	r-0.4	r172.5	...	...
March	164.4	0.3	p2.6	94.5	-0.2	p-1.1	...	...	...
April	164.7	0.2		r94.4	-0.2		...	p3.2	...
May	r165.0	0.1		94.3	r0.0		p173.9		
June	p165.5	p0.3		p94.4	p0.0				
July									
August									
September									
October									
November									
December									

See note on page 80.

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. Average first-year changes <sup>Ⓢ</sup>	349. Average changes over life of contract <sup>Ⓢ</sup>	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1983									
January . . . . .	...	5.3	...	-1.6	1.4	...	2.1	...	...
February . . . . .	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-1.0	...	4.4	3.6	...	5.9	...	...
May . . . . .	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	-1.8	...	5.0	4.3	...	2.8	...	...
August . . . . .	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	0.1	...	4.9	3.1	...	1.4	...	...
November . . . . .	98.1	...	-0.4	...	...	104.7	...	3.3	104.4
December . . . . .	...	...	...	...	...	...	...	...	...
1984									
January . . . . .	...	0.1	...	5.1	4.7	...	4.0	...	...
February . . . . .	98.1	...	0.1	...	...	105.7	...	2.7	105.2
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-0.2	...	3.5	3.2	...	4.9	...	...
May . . . . .	98.1	...	0.1	...	...	107.0	...	3.2	106.6
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	0.0	...	2.7	3.1	...	0.6	...	...
August . . . . .	98.1	...	r0.4	...	...	107.2	...	r1.1	106.3
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	0.2	...	3.7	2.0	...	3.1	...	...
November . . . . .	98.1	...	p0.2	...	...	108.0	...	p0.1	106.9
December . . . . .	...	...	...	...	...	...	...	...	...
1985									
January . . . . .	...	r1.5	...	3.6	3.1	...	r-3.9	...	...
February . . . . .	r98.5	...	...	...	...	r106.9	...	...	r106.0
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	p-0.9	...	p3.8	p3.5	...	p0.5	...	...
May . . . . .	p98.3	...	...	...	...	p107.1	...	...	p106.2
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1983											
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5
1984											
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1
1985											
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2
February	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7
March	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0
April	115,371	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3
May	115,373	106,960	8,413	3,651	3,231	1,531	6,797	5,617	78.1	54.5	55.8
June	114,783	106,370	8,413	3,891	3,148	1,374	6,741	5,257	77.9	54.6	51.8
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	<b>D1 RECEIPTS AND EXPENDITURES</b>						<b>D2 DEFENSE INDICATORS</b>			
	Federal Government <sup>1</sup>			State and local government <sup>1</sup>			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 prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. 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.)
<b>1983</b>										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,555
February .....	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,014
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April .....	...	...	...	...	...	...	19,332	10,132	126,165	6,578
May .....	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	5,609
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July .....	...	...	...	...	...	...	19,409	11,017	131,172	7,115
August .....	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,496
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,792
November .....	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	8,506
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,038
<b>1984</b>										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February .....	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May .....	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August .....	-180.6	706.2	886.8	47.6	524.6	477.0	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November .....	-197.8	721.9	919.7	55.6	539.7	484.0	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
<b>1985</b>										
January .....	...	...	...	...	...	...	22,492	13,405	174,180	11,061
February .....	-165.1	771.4	936.5	53.7	545.6	491.9	20,377	12,805	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,088	174,338	6,240
April .....	...	...	...	...	...	...	22,655	8,716	174,867	6,080
May .....	(NA)	(NA)	p946.5	(NA)	(NA)	p505.7	p25,140	p14,605	p178,000	r8,782
June .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p9,983
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty <sup>(U)</sup>	578. Civilian, direct hire employment <sup>(U)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1983</b>	Revised <sup>1</sup>									
January	137.8	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February	139.2	16,455	100,757	16,772	5,244	1,346	2,122	1,028	194.7	6.1
March	140.4	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	141.6	16,826	103,198	17,529	5,276	1,347	2,123	1,029	...	...
May	142.7	17,175	103,529	16,854	5,278	1,352	2,120	1,040	199.3	6.1
June	143.6	17,331	105,568	17,189	5,373	1,356	2,116	1,049	...	...
July	144.9	17,321	107,018	16,975	5,665	1,366	2,113	1,053	...	...
August	145.0	17,813	107,084	18,455	5,430	1,350	2,115	1,052	200.9	6.0
September	146.3	17,436	107,453	17,463	5,435	1,372	2,123	1,026	...	...
October	146.4	17,278	108,627	17,781	5,618	1,374	2,120	1,034	...	...
November	145.2	17,450	111,449	17,329	5,684	1,377	2,126	1,040	207.2	6.0
December	145.5	17,837	112,754	18,726	5,733	1,383	2,124	1,045	...	...
<b>1984</b>										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,042	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,043	213.4	6.0
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,046	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,049	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,061	220.8	6.1
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,071	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,079	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,074	220.3	6.0
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,043	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,058	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,065	231.6	6.2
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,067	...	...
<b>1985</b>										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,065	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,069	233.9	6.1
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,072	...	...
April	170.1	24,006	131,688	19,597	6,382	1,540	2,148	1,078	...	...
May	172.6	23,962	r133,883	r20,603	r6,587	p1,549	2,149	1,089	p240.9	p6.3
June	p174.3	(NA)	p136,801	p20,668	p7,066	(NA)	p2,152	p1,099	...	...
July										
August										
September										
October										
November										
December										

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	<b>E1</b> MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1983</b>						
January .....	17,232	3,128	3,644	20,127	4,481	2,329
February .....	16,312	2,985	3,359	18,804	3,183	3,019
March .....	16,690	2,811	3,499	19,528	3,603	2,676
April .....	16,095	2,891	3,513	19,914	3,749	2,746
May .....	15,655	2,715	3,433	21,446	5,432	2,819
June .....	16,959	2,977	3,265	20,916	4,215	2,823
July .....	16,486	3,072	3,655	21,828	4,622	2,936
August .....	16,582	2,973	3,290	22,714	4,597	2,813
September .....	17,257	3,322	3,718	22,451	4,929	2,636
October .....	17,033	2,979	3,689	24,333	4,818	3,233
November .....	17,063	3,109	3,686	23,115	4,459	3,415
December .....	17,298	3,175	3,683	22,976	3,997	3,801
<b>1984</b>						
January .....	17,889	3,457	4,009	26,204	4,515	3,684
February .....	17,208	3,198	3,848	26,420	4,660	3,751
March .....	17,906	3,336	3,764	26,948	5,393	3,680
April .....	17,520	3,030	3,811	28,074	6,000	3,838
May .....	17,978	3,245	3,976	26,012	5,113	3,635
June .....	17,705	2,715	3,746	25,276	4,694	3,683
July .....	19,154	3,236	3,790	31,334	4,674	3,947
August .....	18,123	3,022	3,878	26,866	4,021	3,773
September .....	18,210	3,153	3,640	28,409	4,261	4,302
October .....	18,411	2,799	4,007	26,783	4,007	3,600
November .....	18,395	3,242	3,905	27,331	4,637	3,817
December .....	19,142	3,314	4,128	25,933	4,298	3,732
<b>1985</b>						
January .....	19,401	2,945	4,247	28,297	4,005	4,033
February .....	17,853	2,842	3,970	27,985	3,833	4,999
March .....	18,446	2,436	4,160	28,129	3,411	4,243
April .....	17,779	2,624	3,970	28,295	4,936	4,350
May .....	17,414	2,092	4,073	28,685	5,237	4,073
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 <sup>1</sup>			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1983</b>								
January .....	-1,454	81,411	82,865	-9,621	49,227	58,848	17,935	12,283
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-7,163	81,712	88,875	-14,754	48,862	63,616	19,172	12,856
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-9,091	85,068	94,159	-17,230	50,399	67,629	20,985	13,588
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-14,228	85,396	99,624	-20,407	52,257	72,664	19,932	13,893
December .....	...	...	...	...	...	...	...	...
<b>1984</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-16,852	90,764	107,616	-25,569	53,753	79,322	23,502	15,268
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-22,261	88,996	111,257	-25,649	54,677	80,326	20,895	17,277
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-29,624	91,124	120,748	-32,507	55,530	88,037	21,769	18,513
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-21,382	91,539	112,921	-24,557	56,355	80,912	21,445	17,442
December .....	...	...	...	...	...	...	...	...
<b>1985</b>								
January .....	p-26,822	p89,427	p116,249	p-29,437	p55,811	p85,248	p19,154	p16,528
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
<b>1983</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	102.5	102	120.0	99	102	100	105.4	97.7
February .....	103.3	104	119.5	101	101	100	107.6	97.7
March .....	104.2	104	122.2	102	101	99	105.6	98.1
April .....	105.6	102	122.0	102	101	100	100.6	99.3
May .....	106.9	104	122.0	102	104	100	103.1	100.4
June .....	107.8	104	123.2	105	102	99	100.1	102.6
July .....	109.8	105	123.4	102	104	101	103.8	103.8
August .....	111.6	104	126.8	103	104	101	101.5	105.3
September .....	113.7	105	129.0	104	102	101	104.0	107.2
October .....	114.4	104	127.5	104	101	101	102.4	107.7
November .....	114.8	107	130.0	106	104	101	109.3	108.6
December .....	115.5	107	131.3	107	104	105	103.7	109.4
<b>1984</b>								
January .....	118.4	108	131.5	106	105	105	105.7	111.1
February .....	119.3	108	135.4	108	104	104	104.3	107.3
March .....	120.1	107	134.2	105	105	103	108.1	109.4
April .....	120.7	106	135.1	105	102	102	103.8	110.0
May .....	121.3	107	137.9	106	105	101	107.6	110.9
June .....	122.3	104	138.6	95	103	102	108.4	111.6
July .....	123.2	108	139.2	109	109	102	107.1	115.8
August .....	123.5	109	140.2	107	109	102	108.7	114.6
September .....	123.3	109	139.4	108	105	103	110.0	112.6
October .....	122.7	109	143.3	109	107	103	107.3	113.3
November .....	123.4	109	143.4	110	104	103	106.1	115.0
December .....	123.3	108	142.7	109	102	104	106.6	115.6
<b>1985</b>								
January .....	123.6	108	143.0	110	100	104	102.5	114.7
February .....	123.7	110	142.8	109	104	104	111.5	114.2
March .....	124.0	111	140.8	110	107	107	111.8	114.0
April .....	124.3	p109	p144.7	p110	p103	p107	p106.7	p115.0
May .....	124.4	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	p124.6							
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(U)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(U)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(U)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(U)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(U)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1983</b>										
January .....	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February .....	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March .....	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April .....	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May .....	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June .....	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July .....	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August .....	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September .....	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October .....	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November .....	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December .....	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
<b>1984</b>										
January .....	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February .....	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March .....	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April .....	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May .....	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June .....	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July .....	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August .....	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September .....	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October .....	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November .....	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December .....	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
<b>1985</b>										
January .....	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February .....	317.4	3.8	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March .....	318.8	3.7	320.2	(NA)	212.6	(NA)	459.0	(NA)	588.1	(NA)
April .....	320.1		321.9		212.9		462.2		600.6	
May .....	321.3		323.3		213.1		464.5		603.4	
June .....	322.3		(NA)		(NA)		(NA)		(NA)	
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)							
<b>1983</b>											
January .....	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	210.0
February .....	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	216.6
March .....	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	219.5
April .....	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	240.0
May .....	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	251.8
June .....	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	260.2
July .....	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	264.3
August .....	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	267.3
September .....	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	272.0
October .....	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1
November .....	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	273.6
December .....	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	268.6
<b>1984</b>											
January .....	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5
February .....	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	259.5
March .....	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April .....	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May .....	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June .....	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July .....	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	p234.0
August .....	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	p252.5
September .....	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	p256.6
October .....	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	p257.1
November .....	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	p259.2
December .....	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	p256.0
<b>1985</b>											
January .....	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	p264.7
February .....	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	p281.5
March .....	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	p282.5
April .....	756.1		345.7		196.5	880.3	212.5	328.9	592.0	164.4	p284.5
May .....	760.6		346.5		201.1	890.6	218.7	p337.2	607.0	188.7	p289.2
June .....	764.4		348.3		205.5	rp902.8	234.2	rp344.8	591.3	rp203.6	rp294.1
July .....					p209.7	p913.0	p240.1	p334.2	p567.5	p217.7	p298.1
August .....											
September .....											
October .....											
November .....											
December .....											

See note on page 80.

Graphs of these series are shown on page 59.

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

# 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 WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup> (HOURS)													AVERAGE FOR PERIOD				
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	40.4	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	40.5	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	39.7	39.4	39.2	39.1	39.5	39.6	39.7	39.9	40.1	40.0	39.4	39.4	39.9	39.7
1981...	40.1	39.8	39.9	40.0	40.2	40.0	39.9	40.0	39.4	39.6	39.4	39.3	39.9	40.1	39.8	39.4	39.8
1982...	37.3	39.5	39.1	38.9	39.1	39.2	39.2	39.0	38.8	38.9	39.0	39.1	38.6	39.1	39.0	39.0	38.9
1983...	39.4	39.2	39.6	39.9	40.0	40.1	40.3	40.3	40.7	40.7	40.6	40.6	39.4	40.0	40.4	40.6	40.1
1984...	40.8	41.1	40.7	41.0	40.7	40.6	40.5	40.5	40.6	40.5	40.5	40.6	40.9	40.8	40.5	40.5	40.7
1985...																	
6. MANUFACTURERS' NEW ORDERS IN CURRENT DOLLARS, DURABLE GOODS INDUSTRIES (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	15.46	14.08	14.64	13.84	13.25	12.88	12.61	11.41	10.75	11.98	11.55	11.18	44.18	39.97	34.77	34.71	153.63
1952...	11.06	11.06	12.81	12.94	10.86	13.00	12.04	11.76	12.66	11.85	11.95	12.89	34.93	36.80	36.46	36.69	144.88
1953...	14.45	14.21	13.34	13.69	13.58	13.20	12.35	10.89	9.71	9.99	9.94	9.96	42.00	40.47	32.95	29.89	145.31
1954...	9.99	10.31	9.72	10.17	9.75	10.29	10.50	10.45	11.69	12.64	11.14	12.60	30.02	30.21	32.64	36.38	129.25
1955...	13.48	13.92	14.96	14.24	14.51	14.84	14.98	15.04	15.74	15.74	15.74	16.42	42.36	45.59	45.76	47.90	179.61
1956...	15.72	14.61	15.04	15.69	15.16	15.06	14.75	17.73	14.78	14.84	15.78	15.73	45.37	45.91	47.26	46.55	184.89
1957...	11.16	15.64	15.14	14.11	14.58	14.23	13.43	14.03	13.64	12.96	13.58	12.54	45.94	42.92	41.10	39.08	169.04
1958...	12.94	12.47	12.50	11.80	12.20	13.30	13.17	13.57	13.63	14.13	15.34	14.59	37.91	37.30	40.37	44.06	159.64
1959...	15.68	16.97	16.65	16.84	16.02	16.86	15.79	14.93	16.04	15.77	14.73	15.96	49.30	49.72	46.76	46.46	192.24
1960...	15.54	15.97	15.21	15.02	15.22	15.52	15.28	15.83	15.95	14.54	14.72	14.89	46.72	45.76	47.06	44.15	183.69
1961...	14.09	14.68	14.49	15.25	15.46	15.80	15.72	16.51	16.30	16.32	17.01	17.59	43.26	46.51	48.53	50.92	189.22
1962...	17.46	17.81	17.05	16.67	16.89	16.76	17.03	17.03	17.82	17.82	17.70	18.62	52.32	50.32	51.88	54.14	208.66
1963...	18.19	18.82	19.01	18.66	18.99	18.20	18.86	18.67	18.93	18.98	18.90	18.66	56.02	55.85	56.46	56.54	224.87
1964...	20.40	20.03	19.75	20.46	20.59	20.63	21.62	20.21	21.15	20.43	20.84	22.04	60.18	61.68	62.98	63.31	248.15
1965...	22.12	22.44	22.76	22.99	22.44	22.76	23.37	23.21	23.74	23.85	24.54	25.15	67.32	68.19	70.32	73.54	279.37
1966...	25.51	25.80	26.83	26.29	26.00	26.76	26.28	25.86	27.25	25.99	25.64	25.54	78.14	79.05	79.39	77.17	313.75
1967...	24.70	24.87	24.38	24.72	25.96	26.74	25.65	26.27	25.63	25.74	26.39	28.61	73.95	77.42	77.55	80.74	309.66
1968...	27.41	27.30	28.90	27.57	27.31	27.41	27.11	27.44	28.64	30.04	29.03	29.14	83.61	82.29	83.19	88.21	337.30
1969...	29.26	29.99	30.08	31.52	29.80	29.14	29.60	29.39	30.67	30.13	29.71	29.55	89.33	90.46	89.66	89.39	358.84
1970...	27.92	27.69	27.43	26.86	27.80	28.02	27.68	26.90	27.83	25.43	26.12	29.04	83.04	82.68	82.41	80.59	328.72
1971...	29.85	30.10	29.79	29.12	28.75	29.29	29.61	29.56	30.66	30.00	31.25	31.92	89.74	87.16	89.83	93.17	359.90
1972...	32.32	33.06	33.21	33.66	34.42	34.29	34.21	34.92	36.91	36.67	37.87	39.30	98.59	102.37	106.04	113.84	420.84
1973...	40.60	41.15	42.69	42.33	42.74	42.41	42.25	42.19	42.61	44.34	45.89						

# 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
8. MANUFACTURERS' NEW ORDERS IN 1972 DOLLARS, CONSUMER GOODS AND MATERIALS INDUSTRIES <sup>1</sup> (BILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	20.27	18.13	18.62	16.95	16.28	15.76	15.67	14.31	13.73	15.21	14.66	14.19	57.02	48.99	43.71	44.06	193.78
1952...	14.43	14.52	16.22	16.74	14.74	17.12	16.09	15.71	16.58	15.72	15.78	17.05	45.17	48.60	48.38	48.55	190.70
1953...	18.53	17.75	18.00	18.62	18.13	17.80	17.62	15.39	13.77	13.32	13.56	13.68	54.28	54.55	46.78	40.56	196.17
1954...	13.67	14.39	14.44	14.50	14.50	15.24	14.57	15.00	15.78	15.97	16.92	18.14	42.50	44.24	45.35	51.03	183.12
1955...	19.03	18.88	20.21	19.67	19.52	19.91	20.28	19.67	19.35	19.13	19.85	19.46	58.12	59.10	59.30	58.44	234.96
1956...	18.88	18.33	18.21	18.48	17.90	17.48	17.59	17.84	17.38	17.95	18.02	18.19	55.42	53.86	52.81	54.16	216.25
1957...	17.78	18.52	18.14	17.56	17.48	17.63	16.93	17.13	17.19	16.46	15.81	14.91	54.44	52.67	51.25	47.18	205.54
1958...	15.68	14.91	14.69	14.60	15.06	15.96	16.42	16.79	17.26	17.21	18.11	18.05	45.28	45.62	50.47	53.37	194.74
1959...	18.94	20.79	20.17	19.70	19.09	19.24	18.91	17.84	18.60	17.97	17.44	18.79	59.90	58.03	55.35	54.20	227.48
1960...	18.61	18.68	17.61	17.52	17.62	17.91	18.06	18.03	18.30	17.66	17.44	17.37	54.90	53.05	54.39	52.47	214.81
1961...	16.74	16.80	17.82	18.23	18.75	19.28	18.62	19.40	19.22	19.29	20.32	20.97	51.36	56.26	57.24	60.58	225.44
1962...	20.61	20.46	20.08	18.98	19.76	19.36	20.01	20.22	20.42	20.58	20.55	20.12	61.15	58.10	60.65	61.25	241.15
1963...	20.72	21.60	21.73	21.99	21.54	20.99	21.80	21.13	21.28	22.09	22.06	22.07	64.05	64.52	64.21	66.22	259.00
1964...	22.88	22.62	22.44	23.27	22.97	23.06	23.94	23.20	24.40	23.03	23.74	24.84	67.94	69.30	71.54	71.61	280.39
1965...	25.21	25.44	25.50	25.07	25.19	25.39	26.01	25.48	25.21	25.66	26.70	27.38	76.15	75.65	76.70	79.74	308.24
1966...	27.07	27.56	28.60	27.61	27.41	27.59	27.08	27.18	27.09	27.36	26.83	26.55	83.23	82.61	81.35	80.74	327.93
1967...	26.50	26.27	26.02	26.22	26.45	26.75	26.76	27.96	26.81	26.40	27.54	29.46	78.79	79.42	81.53	83.40	323.14
1968...	28.59	28.55	28.53	28.04	28.64	28.72	28.22	27.53	29.38	29.97	30.46	29.73	85.67	85.40	85.13	90.16	346.36
1969...	30.20	30.06	30.02	29.87	29.55	29.73	30.36	29.66	30.18	30.28	29.30	29.02	90.28	89.15	90.20	88.60	358.23
1970...	28.18	27.60	27.46	27.35	27.60	28.20	27.30	27.02	27.40	25.51	25.52	27.99	83.24	83.15	81.72	79.02	327.13
1971...	29.16	28.87	28.06	28.26	27.96	27.72	28.52	28.21	28.32	28.70	29.55	29.82	86.09	83.94	85.05	88.07	343.15
1972...	30.62	31.13	30.97	31.05	31.26	31.89	31.62	32.76	33.32	33.70	34.55	35.06	92.72	94.20	97.70	103.31	387.93
1973...	36.64	36.64	37.06	35.81	36.11	35.81	35.66	35.44	35.38	36.18	36.66	34.65	110.34	107.73	106.48	107.49	432.04
1974...	35.46	34.70	34.28	34.27	35.17	34.84	33.90	33.13	31.99	31.27	30.13	27.04	104.44	104.28	99.02	88.44	396.18
1975...	27.00	26.81	25.99	27.32	27.54	27.95	29.61	29.55	29.97	30.15	30.01	30.18	79.80	82.81	89.13	90.34	342.08
1976...	30.96	31.65	32.32	32.38	32.80	32.99	33.29	32.70	32.37	31.77	33.48	34.43	94.93	98.17	98.36	99.68	391.14
1977...	35.00	34.96	36.31	35.80	35.75	36.37	36.00	36.19	36.41	36.12	36.72	37.54	106.27	107.92	108.60	110.38	433.17
1978...	36.15	36.94	37.30	39.00	38.45	38.15	37.54	38.44	38.03	39.04	39.37	39.89	110.39	115.60	114.01	118.30	458.30
1979...	39.81	38.77	39.42	37.84	38.70	38.07	37.10	36.14	36.65	38.52	35.86	35.30	118.00	114.61	109.89	107.68	450.18
1980...	36.67	36.27	34.00	31.45	30.03	30.07	31.28	31.85	33.73	35.16	34.91	34.64	106.94	91.55	96.86	104.71	400.06
1981...	33.06	34.27	33.92	34.87	34.69	34.90	34.22	33.08	32.48	31.50	30.78	30.83	101.25	104.46	99.78	93.11	398.60
1982...	29.01	29.34	30.20	29.69	30.03	29.78	30.01	29.05	29.65	28.31	28.69	28.64	88.55	89.50	88.71	85.64	352.40
1983...	31.29	31.53	31.61	32.03	33.06	33.84	34.38	35.02	35.17	36.32	37.07	37.55	94.43	98.93	104.57	110.94	408.87
1984...	38.33	38.30	37.21	37.16	37.42	36.56	37.51	37.39	36.21	36.98	37.68	37.20	113.84	111.14	111.11	111.86	447.95
1985...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>2</sup> (HOURS)													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	2.1	2.2	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	2.8	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...	3.4	3.5	3.5	3.5	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.5	3.2	3.2	3.2	3.2
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	2.6	2.7	2.9	2.6
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														

# 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
39. PERCENT OF CONSUMER INSTALLMENT LOANS DELINQUENT 30 DAYS AND OVER <sup>1</sup> (PERCENT)																	
													END OF PERIOD				
1951...	2.20	2.08	2.10	2.31	2.09	2.06	2.17	2.11	2.09	2.05	2.23	2.15	2.10	2.06	2.09	2.15	2.15
1952...	2.03	1.91	2.05	1.98	2.08	2.25	2.19	2.14	1.99	1.99	1.85	1.92	2.05	2.25	1.99	1.92	1.92
1953...	1.87	1.83	1.90	1.75	1.88	1.82	1.83	2.01	1.97	1.97	2.02	1.98	1.90	1.82	1.97	1.98	1.98
1954...	2.05	2.07	1.98	1.99	1.94	1.91	1.86	1.83	1.81	1.84	1.79	1.65	1.98	1.91	1.81	1.65	1.65
1955...	1.61	1.62	1.53	1.55	1.55	1.50	1.49	1.44	1.47	1.47	1.44	1.50	1.53	1.50	1.47	1.50	1.50
1956...	1.52	1.46	1.53	1.54	1.49	1.51	1.51	1.53	1.54	1.48	1.49	1.52	1.53	1.51	1.54	1.52	1.52
1957...	1.50	1.50	1.57	1.47	1.46	1.52	1.50	1.48	1.54	1.51	1.55	1.57	1.57	1.52	1.54	1.57	1.57
1958...	1.57	1.63	1.76	1.70	1.74	1.75	1.71	1.75	1.63	1.60	1.60	1.55	1.76	1.75	1.63	1.55	1.55
1959...	1.56	1.55	1.52	1.50	1.49	1.43	1.36	1.52	1.56	1.67	1.75	1.65	1.52	1.43	1.56	1.65	1.65
1960...	1.71	1.60	1.60	1.64	1.64	1.68	1.73	1.70	1.71	1.79	1.78	1.76	1.60	1.68	1.71	1.76	1.76
1961...	1.81	1.84	1.81	1.85	1.83	1.79	1.83	1.80	1.76	1.70	1.67	1.68	1.81	1.79	1.76	1.68	1.68
1962...	1.69	1.69	1.69	1.67	1.64	1.65	1.61	1.61	1.63	1.61	1.63	1.64	1.69	1.65	1.63	1.64	1.64
1963...	1.59	1.60	1.64	1.59	1.57	1.68	1.68	1.67	1.73	1.65	1.79	1.76	1.64	1.68	1.73	1.76	1.76
1964...	1.69	1.68	1.66	1.59	1.68	1.63	1.63	1.71	1.65	1.71	...	1.70	1.66	1.63	1.65	1.70	1.70
1965...	...	1.79	...	1.69	...	1.76	...	1.82	...	1.81	...	1.65	...	1.76	...	1.65	1.65
1966...	...	1.75	...	1.75	...	1.76	...	1.76	...	1.77	...	1.74	...	1.76	...	1.74	1.74
1967...	...	1.86	...	1.87	...	1.72	...	1.64	...	1.67	...	1.69	...	1.72	...	1.69	1.69
1968...	...	1.57	...	1.59	...	1.56	...	1.55	...	1.48	...	1.63	...	1.56	...	1.63	1.63
1969...	...	1.57	...	1.63	...	1.64	...	1.68	...	1.68	...	1.76	...	1.64	...	1.76	1.76
1970...	...	1.83	...	1.80	...	1.79	...	1.87	...	1.85	...	1.90	...	1.79	...	1.90	1.90
1971...	...	1.81	...	1.72	...	1.78	...	1.75	...	1.90	...	1.72	...	1.78	...	1.72	1.72
1972...	...	1.72	...	1.76	...	1.85	...	1.93	...	2.00	...	1.96	...	1.85	...	1.96	1.96
1973...	...	2.01	...	2.01	...	1.99	...	2.02	...	2.11	...	2.27	...	1.99	...	2.27	2.27
1974...	...	2.54	...	2.56	...	2.61	...	2.63	...	2.65	...	2.80	...	2.61	...	2.80	2.80
1975...	2.59	2.71	2.94	2.74	2.65	2.63	2.60	2.65	2.59	2.48	2.29	2.47	2.94	2.63	2.59	2.47	2.47
1976...	2.49	2.46	2.45	2.34	2.41	2.40	2.39	2.39	2.36	2.53	2.19	2.40	2.45	2.40	2.36	2.40	2.40
1977...	2.37	2.37	2.37	2.40	2.43	2.38	2.41	2.34	2.36	2.41	2.24	2.36	2.37	2.38	2.36	2.36	2.36
1978...	2.42	2.48	2.51	2.44	2.28	2.44	2.42	2.37	2.42	2.35	2.34	2.45	2.51	2.44	2.42	2.45	2.45
1979...	2.12	2.31	2.33	2.43	2.37	2.45	2.45	2.47	2.59	2.45	2.50	2.64	2.33	2.45	2.59	2.64	2.64
1980...	2.37	2.32	2.53	2.53	2.64	2.74	2.77	2.94	2.70	2.53	2.66	2.57	2.53	2.74	2.70	2.57	2.57
1981...	2.42	2.51	2.53	2.40	2.40	2.30	2.22	2.35	2.28	2.37	2.42	2.37	2.53	2.30	2.28	2.37	2.37
1982...	2.48	2.39	2.24	2.20	2.21	2.16	2.19	2.21	2.19	2.24	2.23	2.18	2.24	2.16	2.19	2.18	2.18
1983...	2.24	2.23	2.22	2.07	2.00	1.92	1.95	1.90	1.88	1.91	1.86	1.94	2.22	1.92	1.88	1.94	1.94
1984...	1.84	1.78	1.85	2.06	1.96	2.02	1.96	1.93	2.10	1.91	1.97	2.09	1.85	2.02	2.10	2.09	2.09
1985...																	
40. EMPLOYEES ON NONAGRICULTURAL PAYROLLS, GOODS-PRODUCING INDUSTRIES (THOUSANDS)																	
													AVERAGE FOR PERIOD				
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	19,884	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...	20,987	21,087	21,057	21,137	21,135	21,087	20,596	20,724	21,137	21,261	21,214	21,292	21,036	21,150	20,952	21,106	21,064
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	19,513
1959...	20,061	20,121	20,315	20,320	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	22,786	23,111	23,318	23,420	23,158
1967...	23,488	23,589	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	24,128	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	23,480	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	24,570	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			

### 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
548. MANUFACTURERS' NEW ORDERS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951																	
1952																	
1953																	
1954																	
1955																	
1956																	
1957																	
1958																	
1959																	
1960																	
1961																	
1962																	
1963																	
1964																	
1965																	
1966																	
1967																	
1968	1,957	2,206	1,884	2,270	2,825	2,962	1,915	2,898	3,110	2,523	2,037	2,065	6,047	8,057	7,923	6,625	28,652
1969	2,200	1,870	2,463	2,636	2,164	1,692	1,668	1,844	1,532	2,087	2,129	2,469	6,533	6,492	5,044	6,685	24,754
1970	1,499	1,862	1,875	1,689	1,939	1,900	2,156	1,769	2,141	1,868	1,656	1,796	5,236	5,528	6,066	5,320	22,150
1971	2,050	1,958	1,393	1,531	1,451	1,181	1,966	1,690	1,659	1,763	1,692	1,554	5,401	4,163	5,315	5,009	19,888
1972	2,154	1,668	1,473	1,825	1,625	2,193	1,347	1,489	1,927	1,536	1,676	2,063	5,295	5,643	4,763	5,275	20,976
1973	1,820	1,605	2,067	2,173	1,941	2,198	1,682	2,124	1,871	1,933	2,494	1,761	5,492	6,312	5,677	6,188	23,669
1974	2,419	2,383	2,008	1,847	2,453	1,934	1,504	3,612	2,257	1,381	2,445	2,034	6,150	6,234	7,373	5,860	25,617
1975	1,561	2,473	1,348	2,267	2,122	1,888	2,490	2,091	2,682	1,325	2,047	1,828	6,042	6,277	7,263	5,200	24,782
1976	1,630	2,223	2,967	2,925	2,543	2,462	1,818	2,033	2,617	2,823	2,799	3,700	6,820	7,930	6,468	9,322	30,540
1977	2,483	2,231	2,581	2,832	2,663	2,943	3,027	2,646	2,390	4,530	2,793	4,152	7,295	8,438	8,063	11,475	35,271
1978	2,913	2,601	4,439	3,409	3,642	3,809	3,088	3,359	3,072	3,792	4,097	3,518	9,953	10,860	9,519	11,407	41,739
1979	2,294	3,348	2,562	2,614	2,935	2,521	3,161	2,944	3,074	2,301	3,090	2,730	8,246	8,060	9,133	8,721	34,138
1980	3,830	3,650	4,959	4,919	4,737	4,467	6,530	5,062	6,007	5,083	4,369	4,985	12,339	14,092	17,099	14,457	58,568
1981	3,048	4,967	3,759	4,113	3,423	4,764	5,390	5,600	6,055	4,975	5,147	4,501	13,189	14,300	17,045	14,623	59,157
1982	7,486	6,758	6,544	6,014	5,644	5,594	5,351	5,994	4,498	6,160	5,445	10,057	20,350	17,252	15,843	21,662	75,107
1983	9,555	5,014	6,361	6,578	5,609	7,412	7,115	5,496	5,804	6,792	8,506	7,038	20,930	19,599	18,415	22,336	81,280
1984	6,503	6,884	11,713	5,139	6,648	6,834	7,600	8,090	7,301	5,167	10,091	7,448	25,100	18,621	22,991	22,706	89,418
1985																	
559. MANUFACTURERS' INVENTORIES, DEFENSE PRODUCTS, BOOK VALUE (MILLIONS OF DOLLARS)													END OF PERIOD				
1951																	
1952																	
1953																	
1954																	
1955																	
1956																	
1957																	
1958																	
1959																	
1960																	
1961																	
1962																	
1963																	
1964																	
1965																	
1966																	
1967																	
1968	7,078	7,058	6,991	7,159	7,178	7,423	7,135	7,332	7,431	7,397	7,394	7,556	6,991	7,423	7,431	7,556	7,556
1969	7,684	7,811	7,934	7,709	7,687	7,823	8,027	7,986	7,948	7,907	7,814	7,713	7,934	7,823	7,948	7,713	7,713
1970	7,507	7,113	6,999	6,778	6,590	6,361	6,267	6,048	5,761	5,394	5,231	4,999	6,999	6,361	5,761	4,999	4,999
1971	4,752	4,610	4,365	4,590	4,475	4,012	3,916	3,744	3,849	3,889	3,923	4,051	4,565	4,012	3,849	4,051	4,051
1972	4,012	4,039	4,113	4,080	4,078	4,114	4,110	4,176	4,208	4,263	4,280	4,253	4,113	4,114	4,208	4,253	4,253
1973	4,225	4,234	4,256	4,350	4,441	4,471	4,428	4,454	4,464	4,427	4,423	4,482	4,256	4,471	4,464	4,482	4,482
1974	4,520	4,576	4,638	4,645	4,672	4,707	4,776	4,850	4,872	4,888	4,884	4,920	4,638	4,707	4,872	4,920	4,920
1975	4,972	5,034	5,076	5,136	5,205	5,304	5,414	5,435	5,377	5,653	5,693	5,737	5,076	5,304	5,577	5,737	5,737
1976	5,699	5,771	5,993	6,068	6,126	6,272	6,346	6,365	6,458	6,535	6,665	6,458	5,993	6,272	6,458	6,458	6,458
1977	6,346	6,464	6,276	6,203	6,163	6,205	6,175	6,225	6,192	5,997	6,037	6,096	6,076	6,201	6,192	6,096	6,096
1978	6,135	6,175	6,175	6,149	6,166	6,177	6,361	6,321	6,321	6,380	6,327	6,440	6,175	6,277	6,321	6,440	6,440
1979	6,660	6,697	6,738	6,740	6,971	7,120	7,193	7,356	7,668	7,908	8,212	8,370	6,738	7,120	7,668	8,370	8,370
1980	8,562	8,571	8,907	9,120	9,290	9,437	9,731	10,066	10,123	10,384	10,495	10,680	8,907	9,433	10,123	10,680	10,680
1981	11,126	11,288	11,523	11,823	11,948	12,377	12,391	12,466	12,748	12,876	13,284	13,387	11,523	12,377	12,748	13,387	13,387
1982	13,693	13,812	14,004	14,205	14,246	14,466	14,398	14,719	15,042	15,350	15,648	15,987	14,004	14,460	15,042	15,987	15,987
1983	16,585	16,455	16,758	16,826	17,175	17,331	17,321	17,813	17,436	17,278	17,540	17,837	16,758	17,331	17,436	17,837	17,837
1984	17,861	18,199	18,746	19,017	19,514	20,035	20,734	21,315	22,141	22,551	22,581	22,517	18,746	20,035	22,141	22,517	22,517
1985																	
561. MANUFACTURERS' UNFILLED ORDERS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)													END OF PERIOD				
1951																	
1952																	
1953																	
1954																	
1955																	
1956																	
1957																	
1958																	
1959																	
1960																	
1961																	
1962																	
1963																	
1964																	
1965																	
1966																	
1967																	
1968	22,797	22,495	21,954	21,935	22,414	23,158	22,516	23,250	24,119	24,304	24,053	23,741	21,954	23,158	24,119	23,741	23,741
1969	23,526	23,096	23,261	23,520	23,430	22,969	22,430	21,972	21,333	21,301	21,210	21,446	23,261	22,969	21,333	21,446	21,446
1970	20,949	20,769	20,573	20,152	20,055	19,912	20,098	19,819	19,959	19,776	19,497	19,388	20,573	19,912	19,559	19,388	19,388
1971	19,572	19,774	19,449	19,331	19,048	18,158	18,471	18,429	18,602	18,826	18,911	18,956	19,449	18,158	18,602	18,956	18,956
1972	19,541	19,632	19,518	19,692	19,684	20,273	19,835	19,575	19,743	19,519	19,405	19,696	19,518	20,273	19,743	19,696	19,696
1973	19,828	19,770	20,126	20,573	20,740	21,189	20,887	21,136	21,183	21,264	21,953	21,966	20,126	21,189	21,183	21,966	21,966
1974	22,667	23,331	22,935	23,005	23,736	23,869	23,630	25,522	25,959	25,512	26,173	26,271	22,935	23,869	25,959	26,271	26,271
1975	25,957	26,536	26,644	26,984	27,292	27,298</											

NOTE: These series contain revisions beginning with 1978.

(JULY 1985)

# 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
570. EMPLOYMENT, DEFENSE PRODUCTS INDUSTRIES <sup>1</sup> (THOUSANDS)													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	1,218	1,211	1,210	1,212	1,210	1,222	1,224	1,229	1,233	1,239	1,246	1,249	1,213	1,215	1,229	1,245	1,225
1959...	1,249	1,254	1,255	1,259	1,267	1,271	1,280	1,277	1,274	1,266	1,259	1,256	1,253	1,266	1,277	1,260	1,264
1960...	1,250	1,246	1,244	1,240	1,233	1,201	1,213	1,228	1,224	1,218	1,230	1,232	1,247	1,225	1,222	1,227	1,230
1961...	1,235	1,240	1,244	1,248	1,255	1,257	1,259	1,255	1,262	1,274	1,283	1,292	1,240	1,253	1,259	1,283	1,259
1962...	1,303	1,316	1,326	1,330	1,340	1,350	1,361	1,369	1,369	1,370	1,371	1,371	1,315	1,340	1,366	1,371	1,348
1963...	1,369	1,366	1,354	1,350	1,347	1,345	1,337	1,332	1,328	1,328	1,317	1,318	1,363	1,347	1,332	1,321	1,341
1964...	1,307	1,294	1,285	1,278	1,266	1,258	1,246	1,235	1,236	1,232	1,231	1,228	1,295	1,267	1,239	1,230	1,258
1965...	1,228	1,224	1,230	1,237	1,247	1,254	1,267	1,276	1,289	1,300	1,315	1,331	1,227	1,246	1,277	1,315	1,266
1966...	1,357	1,382	1,406	1,430	1,457	1,478	1,502	1,525	1,537	1,554	1,573	1,579	1,382	1,455	1,521	1,569	1,482
1967...	1,588	1,614	1,630	1,645	1,650	1,662	1,668	1,675	1,686	1,699	1,709	1,718	1,611	1,652	1,676	1,709	1,662
1968...	1,719	1,723	1,719	1,713	1,713	1,718	1,717	1,725	1,708	1,691	1,701	1,703	1,720	1,715	1,717	1,698	1,712
1969...	1,691	1,672	1,688	1,686	1,682	1,658	1,659	1,643	1,627	1,613	1,580	1,565	1,684	1,675	1,643	1,586	1,647
1970...	1,546	1,521	1,503	1,472	1,441	1,421	1,400	1,373	1,353	1,321	1,299	1,281	1,523	1,445	1,375	1,300	1,411
1971...	1,262	1,238	1,213	1,190	1,179	1,167	1,150	1,147	1,141	1,132	1,123	1,114	1,238	1,179	1,146	1,123	1,171
1972...	1,109	1,115	1,117	1,123	1,125	1,124	1,124	1,127	1,136	1,134	1,144	1,152	1,114	1,124	1,129	1,143	1,128
1973...	1,154	1,155	1,157	1,160	1,165	1,169	1,171	1,175	1,171	1,172	1,176	1,176	1,155	1,165	1,172	1,175	1,167
1974...	1,179	1,179	1,182	1,185	1,187	1,189	1,193	1,152	1,188	1,197	1,193	1,180	1,180	1,187	1,178	1,190	1,184
1975...	1,185	1,153	1,156	1,138	1,152	1,139	1,129	1,123	1,114	1,103	1,089	1,089	1,165	1,143	1,122	1,094	1,131
1976...	1,096	1,092	1,093	1,087	1,084	1,071	1,059	1,069	1,069	1,065	1,063	1,068	1,094	1,081	1,066	1,065	1,076
1977...	1,069	1,074	1,069	1,085	1,088	1,098	1,109	1,103	1,103	1,066	1,068	1,093	1,071	1,090	1,105	1,076	1,085
1978...	1,120	1,125	1,138	1,143	1,162	1,173	1,184	1,193	1,195	1,207	1,219	1,236	1,128	1,159	1,191	1,221	1,175
1979...	1,242	1,262	1,278	1,282	1,287	1,296	1,305	1,306	1,317	1,328	1,340	1,346	1,261	1,288	1,309	1,338	1,299
1980...	1,346	1,352	1,358	1,360	1,364	1,365	1,367	1,373	1,377	1,382	1,386	1,388	1,352	1,363	1,372	1,385	1,368
1981...	1,391	1,388	1,390	1,393	1,393	1,395	1,394	1,397	1,397	1,392	1,385	1,390	1,390	1,394	1,396	1,389	1,392
1982...	1,386	1,380	1,377	1,375	1,370	1,368	1,368	1,358	1,360	1,356	1,354	1,350	1,381	1,371	1,362	1,353	1,367
1983...	1,344	1,346	1,342	1,347	1,352	1,356	1,366	1,350	1,372	1,374	1,377	1,383	1,344	1,352	1,363	1,378	1,359
1984...	1,391	1,398	1,408	1,415	1,427	1,440	1,450	1,459	1,470	1,480	1,486	1,498	1,399	1,427	1,460	1,488	1,444
1985...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

588. MANUFACTURERS' SHIPMENTS, DEFENSE PRODUCTS (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1966...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1967...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1968...	2,392	2,509	2,425	2,289	2,346	2,211	2,558	2,163	2,242	2,338	2,289	2,377	7,326	6,852	6,963	7,004	28,145
1969...	2,415	2,300	2,299	2,376	2,255	2,153	2,207	2,302	2,171	2,119	2,219	2,233	7,014	6,784	6,680	6,571	27,049
1970...	1,997	2,042	2,071	2,110	2,035	2,044	1,969	2,048	2,001	2,051	1,935	1,904	6,110	6,189	6,018	5,890	24,207
1971...	1,866	1,756	1,718	1,649	1,733	2,071	1,653	1,732	1,485	1,539	1,607	1,508	5,340	5,453	4,870	4,654	20,317
1972...	1,569	1,577	1,588	1,651	1,633	1,604	1,786	1,749	1,758	1,761	1,789	1,772	4,734	4,888	5,293	5,322	20,237
1973...	1,687	1,663	1,712	1,726	1,775	1,748	1,984	1,875	1,825	1,852	1,805	1,749	5,062	5,249	5,684	5,406	21,401
1974...	1,717	1,719	1,744	1,778	1,722	1,801	1,743	1,720	1,821	1,827	1,783	1,936	5,180	5,301	5,284	5,546	21,311
1975...	1,875	1,893	1,900	1,927	1,813	1,882	1,853	1,996	1,832	2,031	2,047	1,917	5,668	5,622	5,681	5,995	22,966
1976...	2,104	2,131	2,132	2,169	2,208	2,099	2,192	2,274	2,208	2,346	2,321	2,474	6,367	6,476	6,674	7,141	26,658
1977...	2,561	2,542	2,470	2,414	2,491	2,495	2,541	2,539	2,539	2,477	2,546	2,541	7,573	7,600	7,531	7,564	30,076
1978...	2,806	2,869	2,868	2,649	2,613	2,603	2,326	2,569	2,649	2,645	2,540	2,690	7,701	7,865	7,744	7,875	31,185
1979...	2,624	2,550	2,765	2,614	2,626	2,757	2,644	2,807	2,705	2,838	2,940	3,022	7,939	7,997	8,156	8,800	32,892
1980...	2,967	3,108	3,148	3,242	3,357	3,329	3,423	3,341	3,657	3,654	3,697	3,564	9,223	9,928	10,421	10,915	40,487
1981...	3,627	3,793	3,985	3,898	3,894	3,973	4,078	4,191	4,075	4,145	4,196	4,298	11,405	11,765	12,344	12,639	48,153
1982...	4,109	4,355	4,489	4,280	4,750	4,914											

# 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
964. DIFFUSION INDEX OF MANUFACTURERS' NEW ORDERS--34-35 DURABLE GOODS INDUSTRIES <sup>1</sup> (PERCENT RISING OVER 9-MONTH SPANS)													AVERAGE FOR PERIOD				
1951...	57.1	57.1	47.6	50.0	9.5	9.5	23.8	9.5	4.8	9.5	28.6	38.1	53.9	23.0	12.7	25.4	28.8
1952...	33.3	66.7	42.9	26.2	30.0	57.1	38.1	52.4	52.4	85.7	47.6	66.7	47.6	44.4	47.6	66.7	31.6
1953...	66.7	47.6	52.4	28.6	42.9	5.7	7.1	8.6	7.1	11.4	27.1	22.9	55.6	25.7	7.6	20.5	27.3
1954...	34.3	44.3	55.7	65.7	65.7	91.4	65.7	94.3	88.6	94.3	91.4	88.6	44.8	74.3	82.9	91.4	73.3
1955...	94.3	85.7	88.6	94.3	88.6	80.0	74.3	71.4	87.1	68.6	68.6	71.4	89.5	87.6	77.6	69.5	81.1
1956...	64.3	68.6	34.3	40.0	21.4	51.4	68.6	64.3	38.6	54.3	41.4	51.4	55.7	37.6	57.2	49.0	49.9
1957...	37.1	45.7	25.7	17.1	18.6	14.3	20.0	17.1	25.7	28.6	28.6	25.7	36.2	16.7	20.9	27.6	25.4
1958...	31.4	51.4	61.4	74.3	80.0	77.1	85.7	68.6	82.9	85.7	85.7	94.3	48.1	77.1	79.1	88.6	73.2
1959...	91.4	94.3	78.6	68.6	88.6	71.4	47.1	51.4	41.4	42.9	22.9	34.3	88.1	76.2	46.6	33.4	61.1
1960...	44.3	34.3	34.3	51.4	37.1	37.1	34.3	44.3	31.4	37.1	42.9	61.4	37.6	41.9	36.7	47.1	40.8
1961...	48.6	67.1	62.9	82.9	68.6	85.7	77.1	71.4	71.4	75.7	72.9	91.4	59.5	79.1	73.3	80.0	73.0
1962...	68.6	60.0	57.1	62.9	65.7	62.9	62.9	60.0	68.6	64.3	80.0	77.1	61.9	63.8	63.8	73.8	65.8
1963...	81.4	70.0	71.4	68.6	71.4	62.9	44.3	62.9	77.1	61.4	77.1	80.0	74.3	67.6	61.4	72.8	69.0
1964...	91.4	92.9	74.3	80.0	85.7	74.3	71.4	80.0	80.0	74.3	77.1	80.0	86.2	80.0	77.1	77.1	80.1
1965...	78.6	88.6	82.9	80.0	80.0	81.4	91.4	82.9	85.7	91.4	94.3	97.1	83.4	80.5	86.7	94.3	86.2
1966...	97.1	91.4	85.7	81.4	68.6	62.9	48.6	31.4	40.0	34.3	34.3	40.0	91.4	71.0	40.0	36.2	59.6
1967...	42.9	44.3	42.9	58.6	51.4	62.9	65.7	80.0	78.6	72.9	68.6	71.4	43.4	57.6	74.8	71.0	61.7
1968...	58.6	71.4	74.3	54.3	52.9	72.9	68.6	74.3	77.1	84.3	82.9	91.4	68.1	60.0	73.3	86.2	71.9
1969...	68.6	74.3	60.0	60.0	74.3	62.9	52.9	54.3	31.4	34.3	34.3	22.9	67.6	65.7	46.2	30.5	52.5
1970...	40.0	20.0	34.3	22.9	34.3	31.4	30.0	62.9	57.1	54.3	60.0	60.0	31.4	29.5	56.7	58.1	43.9
1971...	68.6	68.6	75.7	71.4	57.1	61.4	68.6	80.0	82.9	77.1	82.9	94.3	71.0	63.3	77.2	84.8	74.0
1972...	91.4	91.4	91.4	85.7	80.0	85.7	80.0	88.6	82.4	91.2	88.2	91.2	91.4	83.8	83.7	90.2	87.3
1973...	88.2	85.3	86.8	79.4	77.9	80.9	75.0	64.7	67.6	79.4	75.0	70.6	86.8	79.4	69.1	75.0	77.6
1974...	82.4	79.4	67.6	64.7	61.8	47.1	41.2	32.4	35.3	17.6	17.6	29.4	76.5	57.9	36.3	21.5	48.0
1975...	23.5	26.5	44.1	61.8	58.8	64.7	79.4	76.5	73.5	79.4	91.2	85.3	31.4	61.8	76.5	85.3	63.7
1976...	91.2	86.8	94.1	79.4	100.0	85.3	85.3	82.4	82.4	76.5	82.4	85.3	90.7	88.2	83.4	81.4	85.9
1977...	94.1	94.1	82.4	79.4	85.3	88.2	94.1	91.2	79.4	88.2	85.3	94.1	90.2	84.3	88.2	89.2	88.0
1978...	88.2	94.1	76.5	82.4	85.3	94.1	91.2	85.3	79.4	85.3	88.2	91.2	86.3	87.3	85.3	88.2	86.8
1979...	82.4	76.5	70.6	64.7	58.8	70.6	64.7	52.9	75.0	61.8	48.5	36.8	76.5	64.7	64.2	49.0	63.6
1980...	20.6	32.4	35.3	45.6	58.8	44.1	52.9	73.5	76.5	94.1	82.4	79.4	29.4	49.5	67.6	85.3	58.0
1981...	82.4	82.4	61.8	58.8	38.2	38.2	29.4	23.5	20.6	23.5	17.6	14.7	75.5	45.1	24.5	18.6	40.9
1982...	17.6	17.6	35.3	23.5	26.5	32.4	32.4	29.4	50.0	47.1	50.0	70.6	23.5	27.5	37.3	55.9	36.0
1983...	88.2	82.4	85.3	86.8	88.2	91.2	97.1	91.2	91.2	97.1	94.1	91.2	85.3	88.7	93.2	94.1	90.3
1984...	91.2	79.4	85.3	75.0	52.9	41.2	44.1	61.8	52.9	29.4	55.9	44.1	85.3	56.4	52.9	43.1	59.4
1985...																	
966. DIFFUSION INDEX OF STOCK PRICES, 500 COMMON STOCKS--46-82 INDUSTRIES <sup>2</sup> (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1951...	98.7	85.0	21.9	49.4	40.0	20.0	47.5	92.5	93.1	41.9	6.2	71.2	68.5	36.5	77.7	39.8	55.6
1952...	76.9	25.6	56.2	21.2	38.1	78.1	85.6	53.7	13.7	13.7	90.0	90.0	52.9	45.8	51.0	64.6	53.6
1953...	71.2	43.7	80.6	5.6	41.2	0.0	65.0	76.9	0.0	75.6	81.2	67.5	65.2	15.6	47.3	74.8	30.7
1954...	93.1	79.4	80.6	85.6	86.9	71.2	90.6	83.1	51.9	60.6	91.9	96.2	84.4	81.2	75.2	82.9	80.9
1955...	72.5	87.5	47.5	83.7	33.1	88.7	33.7	23.1	70.6	5.0	86.9	71.9	69.2	68.5	49.1	54.6	60.4
1956...	41.9	82.9	82.9	32.7	41.2	20.0	12.5	56.9	12.5	23.7	46.9	45.6	57.3	25.6	54.8	38.7	44.1
1957...	57.5	13.7	81.2	74.4	78.7	42.5	51.9	7.5	8.1	4.4	26.2	49.4	50.8	65.2	22.5	26.7	41.3
1958...	91.9	77.5	73.1	59.4	91.2	86.2	85.6	88.7	84.4	80.0	89.4	82.5	80.8	78.9	86.2	84.0	82.5
1959...	86.2	62.5	80.6	53.1	53.7	41.9	80.6	42.5	9.4	52.5	55.6	71.9	76.4	49.6	44.2	60.0	57.5
1960...	27.5	12.5	34.4	51.9	35.0	76.2	35.0	76.2	16.9	25.0	90.0	81.2	24.8	54.4	42.7	65.4	46.8
1961...	86.9	96.2	85.6	72.5	81.9	40.0	42.5	81.2	40.0	46.9	87.5	55.0	89.6	64.8	54.6	63.1	68.0
1962...	25.6	75.0	47.5	8.7	1.2	1.2	69.4	78.1	36.2	8.1	98.7	84.4	49.4	3.7	61.2	63.7	44.5
1963...	97.5	78.7	43.7	91.2	85.0	51.9	29.4	75.0	76.9	44.9	44.9	68.4	73.3	76.0	60.4	52.7	65.6
1964...	74.7	65.2	78.5	75.6	52.6	35.3	89.7	41.0	76.3	73.1	59.6	24.0	72.8	54.5	69.0	52.2	62.1
1965...	92.2	81.8	64.3	70.8	66.9	0.0	24.7	79.9	81.2	66.9	70.1	57.1	79.4	45.9	61.9	64.7	63.0
1966...	74.0	48.7	14.3	63.6	3.9	23.4	38.3	6.5	3.9	25.3	88.3	59.7	45.7	30.3	16.2	57.8	37.5
1967...	90.9	92.2	61.0	76.0	74.0	51.3	81.6	77.6	57.2	32.2	7.9	71.1	81.4	67.1	72.1	37.1	64.4
1968...	66.5	10.5	21.1	94.7	83.6	80.3	48.7	17.8	86.7	82.7	77.3	72.7	32.0	86.2	51.1	77.6	61.7
1969...	12.0	43.3	13.3	54.0	74.7	1.3	45.0	34.7	61.3	72.7	68.0	4.0	22.9	43.3	33.3	48.2	36.9
1970...	43.3	23.3	82.7	16.4	2.7	47.9	41.7	77.8	96.5	72.2	48.6	98.6	49.8	22.3	72.0	73.1	54.3
1971...	95.8	87.5	71.5	84.0	41.7	27.8	44.4	23.6	71.5	18.1	2.8	95.8	84.9	51.2	46.5	38.9	55.4
1972...	89.6	70.1	76.4	71.5	21.5	43.1	30.6	76.4	33.8	33.8	90.1	77.5	78.7	45.4	46.9	67.1	59.5
1973...	26.8	14.5	19.6	21.7	14.7	15.4	66.2	41.9	88.2	89.0	7.5	13.4	20.3	17.3	65.4	36.6	34.9
1974...	85.8	50.7	91.0	9.7	27.3	39.4	4.5	7.6	1.5	66.2	70.8	9.2	75.8	25.5	4.5	48.7	38.6
1975...	95.4	93.8	86.2	69.2	61.0	70.8	64.6	6.2	40.0	70.8	64.6	26.2	91.8	67.0	36.9	53.9	62.4
1976...	100.0	83.1	53.1	31.5	41.5	50.8	80.0	43.1	56.2	15.4	50.8	91.9	78.7	41.3	59.8	52.7	58.1



## 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	<u>46</u>	30	<u>54</u>
December 1867 .....	June 1869 .....	<u>32</u>	18	<u>78</u>	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	<u>44</u>	35	<u>67</u>
March 1919 .....	January 1920 .....	<u>7</u>	10	<u>51</u>	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	<u>80</u>	63	<u>93</u>
October 1945 .....	November 1948 .....	<u>8</u>	37	<u>88</u>	45
October 1949 .....	July 1953 .....	11	<u>45</u>	48	<u>56</u>
May 1954 .....	August 1957 .....	<u>10</u>	39	<u>55</u>	49
April 1958 .....	April 1960 .....	8	24	47	32
February 1961 .....	December 1969 .....	10	<u>106</u>	34	<u>116</u>
November 1970 .....	November 1973 .....	<u>11</u>	36	<u>117</u>	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	<sup>1</sup> 51
1854-1919 (16 cycles) .....		22	27	48	<sup>2</sup> 49
1919-1945 (6 cycles) .....		18	35	53	53
1945-1982 (8 cycles) .....		11	45	56	55
Average, peacetime cycles:					
1854-1982 (25 cycles) .....		19	27	46	<sup>3</sup> 46
1854-1919 (14 cycles) .....		22	24	46	<sup>4</sup> 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.

<sup>1</sup> 29 cycles.

<sup>2</sup> 15 cycles.

<sup>3</sup> 24 cycles.

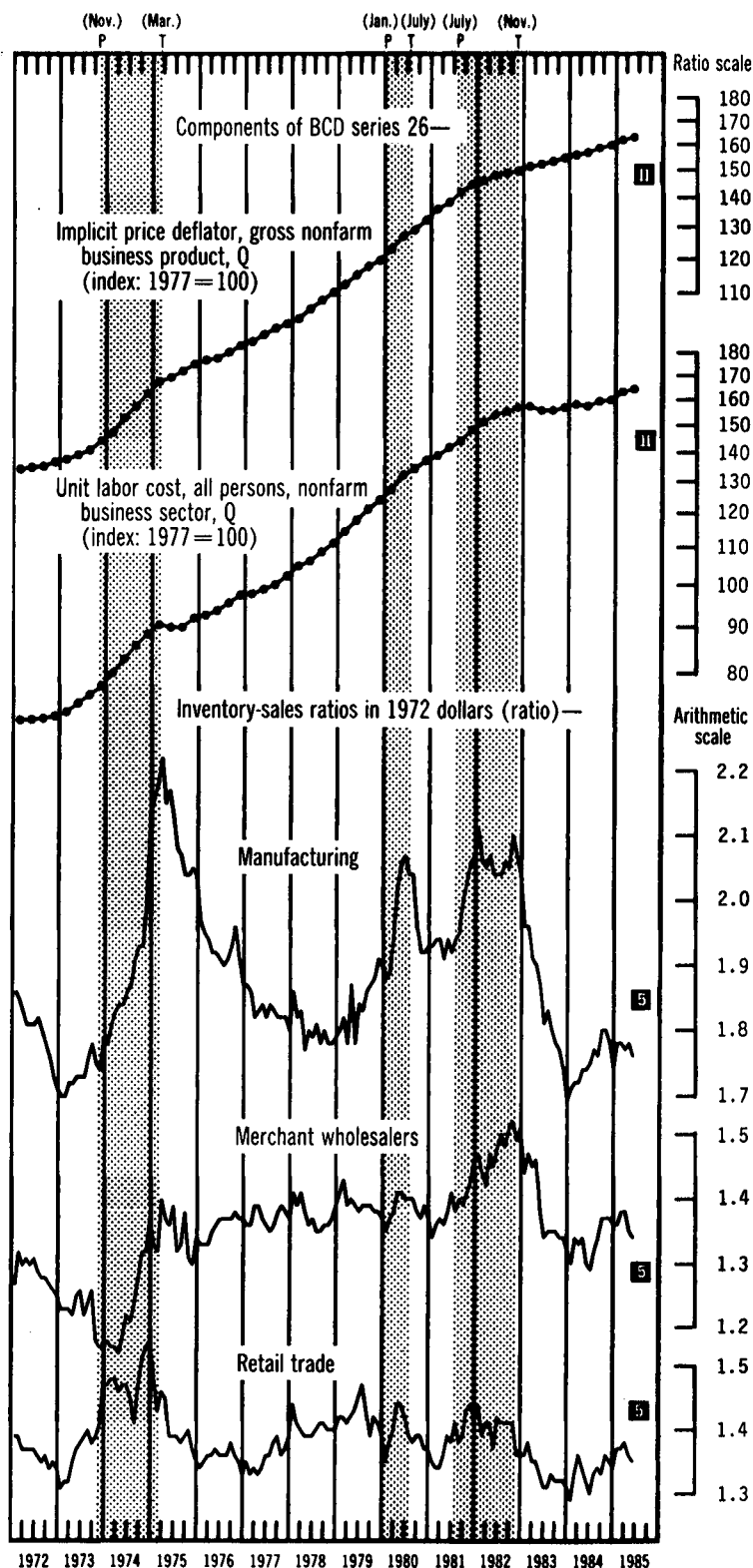
<sup>4</sup> 13 cycles.

Source: National Bureau of Economic Research, Inc.

## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q..	159.0	159.5
IV Q...	160.1	160.0
1985		
I Q....	r162.3	r163.3
II Q...	p163.4	p164.5
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept...	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	1.78	1.36	1.37
Feb....	1.78	1.38	1.37
Mar....	1.77	1.38	1.38
Apr....	1.78	1.35	r1.36
May....	p1.76	p1.34	p1.35
June...	(NA)	(NA)	(NA)
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

# G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Mar. 1985	Apr. 1985	May 1985	June 1985	Mar. to Apr. 1985	Apr. to May 1985	May to June 1985
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.4	r40.2	40.3	p40.4	-0.15	0.08	0.09
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	389	387	383	392	0.01	0.03	-0.08
8. Mfrs. <sup>2</sup> new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . .	36.92	37.46	r37.88	p37.04	0.07	0.06	-0.13
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	46	44	44	44	-0.08	0.00	0.00
12. Net business formation (index: 1967=100) . . . . .	115.4	115.4	112.2	p115.4	0.00	-0.39	0.47
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.) . . . . .	15.89	14.14	r14.83	p15.34	-0.25	0.10	0.09
29. New private housing units authorized by local building permits (index: 1967=100) . . .	138.8	135.9	141.8	136.5	-0.06	0.13	-0.14
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r12.33	r8.96	p0.17	NA	-0.19	-0.49	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	-0.97	-0.64	-0.22	-0.13	0.13	0.17	0.04
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	179.42	180.62	184.90	188.89	0.04	0.15	0.16
106. Money supply M2 in 1972 dollars (bil. dol.) . . . . .	953.6	r949.2	r954.0	p963.0	-0.15	0.16	0.36
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	13.3	r11.7	p11.3	NA	-0.08	-0.02	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	167.6	r166.7	r166.9	p168.5	-0.54	0.12	0.96
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	96,910	r97,120	r97,386	p97,466	0.18	0.23	0.09
51. Personal income less transfer payments in 1972 dollars (ann. rate, bil. dol.) . . . . .	1,205.8	r1,218.0	r1,206.3	p1,209.7	0.50	-0.48	0.18
47. Industrial production (index: 1977=100) . . . . .	r124.0	r124.3	r124.4	p124.6	0.07	0.02	0.06
57. Manufacturing and trade sales in 1972 dollars (mil. dol.) . . . . .	179,626	r181,754	p182,552	NA	0.26	0.10	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r158.9	r160.3	r159.8	p160.0	0.88	-0.31	0.13
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.9	16.1	14.9	15.4	-0.09	0.56	-0.35
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio) . . . . .	1.57	r1.56	p1.55	NA	-0.13	-0.13	NA
62. Labor cost per unit of output, manufacturing—actual data as a percent of trend (percent) . .	r86.3	r85.4	r85.1	p84.6	-0.33	-0.11	-0.27
109. Average prime rate charged by banks (percent) . . . . .	10.50	10.50	10.31	9.78	0.00	-0.13	-0.55
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.) . . . . .	r127,069	r127,363	r128,133	p127,262	0.06	0.16	-0.26
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.11	15.22	p15.59	NA	0.42	1.42	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r125.9	r125.9	r128.1	p126.3	0.00	1.75	-1.41

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

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

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

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

## 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.

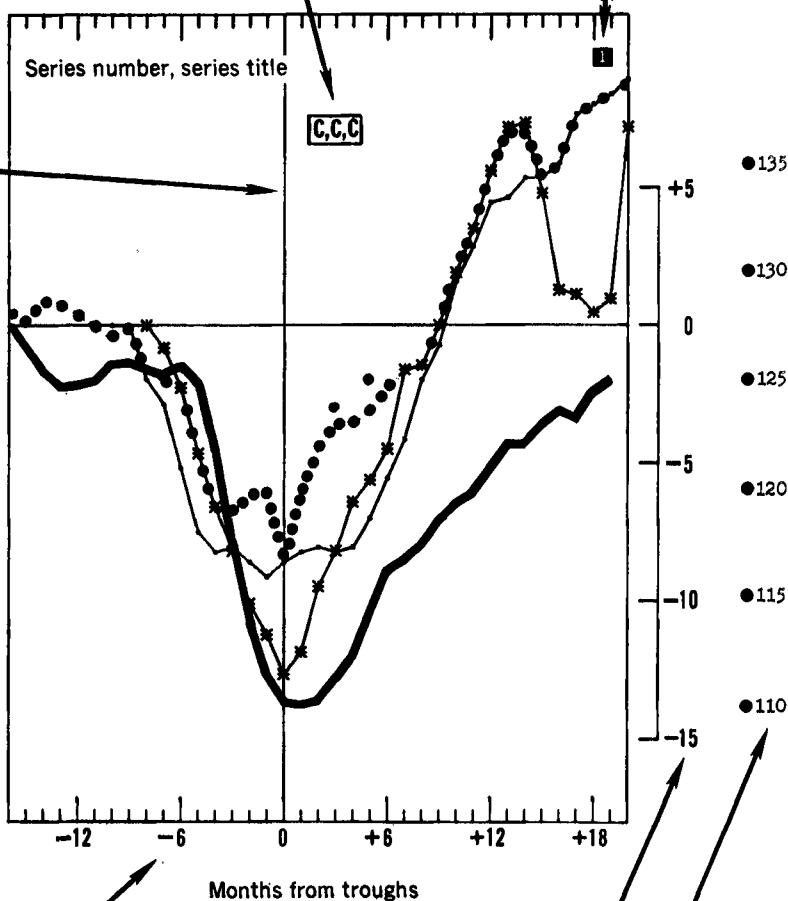
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

**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=laboring; 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).

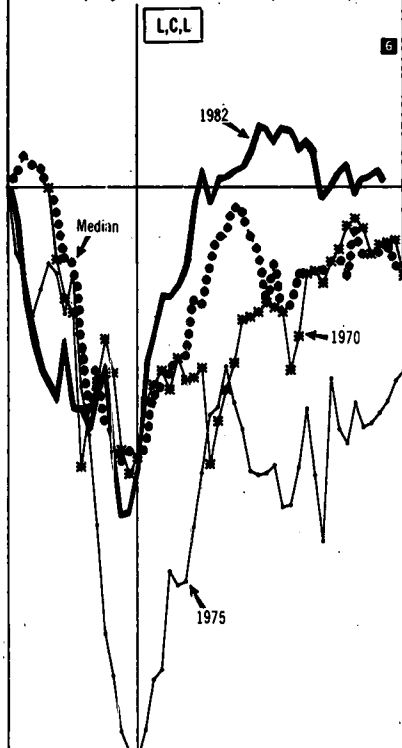
This scale shows deviations (percent or actual differences) from reference peak levels (left panel) and specific trough levels (right panel).

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

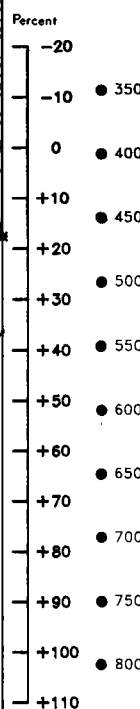
# G. Experimental Data and Analyses—Continued

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

5. Average weekly initial claims, State unemployment insurance (inverted)



Devi- ations from reference peaks	Actual data for current cycle
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MONTHS FROM REF. TROUGH	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 5 THOUSANDS			
20	-7.6	365.	7/84
21	-9.4	358.	8/84
22	-6.8	368.	9/84
23	2.5	405.	10/84
24	0.5	397.	11/84
25	-2.3	386.	12/84
26	-4.3	378.	1/85
27	1.8	402.	2/85
28	-1.5	389.	3/85
29	-2.0	387.	4/85
30	-3.0	383.	5/85
31	-0.8	392.	6/85

MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
-----------------------------------	---------------------------------	---------------------------	----------------------

SERIES 5 THOUSANDS			
22	-44.1	365.	7/84
23	-45.2	358.	8/84
24	-43.6	368.	9/84
25	-38.0	405.	10/84
26	-39.2	397.	11/84
27	-40.9	386.	12/84
28	-42.1	378.	1/85
29	-38.4	402.	2/85
30	-40.4	389.	3/85
31	-40.7	387.	4/85
32	-41.3	383.	5/85
33	-40.0	392.	6/85

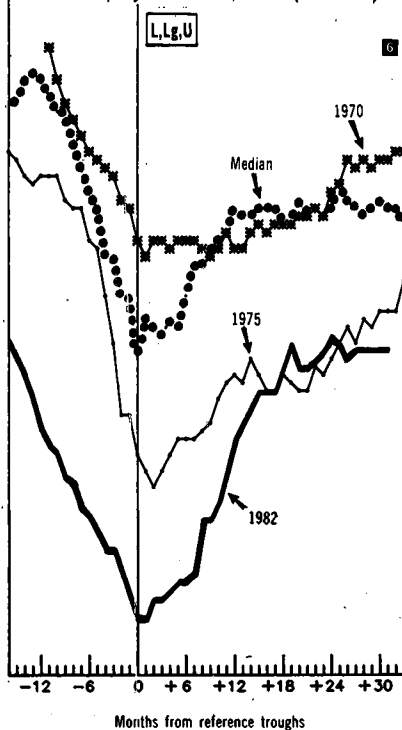
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
----------------------------------	---------------------------	----------------------

SERIES 43 PERCENT			
20		7.5	7/84
21		7.5	8/84
22		7.4	9/84
23		7.3	10/84
24		7.1	11/84
25		7.2	12/84
26		7.4	1/85
27		7.3	2/85
28		7.3	3/85
29		7.3	4/85
30		7.3	5/85
31		7.3	6/85

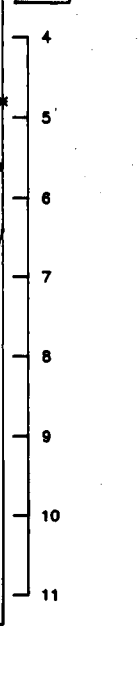
MONTHS FROM SPEC. TROUGH	DEVI- ATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 43 PERCENT			
19	-3.2	7.5	7/84
20	-3.2	7.5	8/84
21	-3.3	7.4	9/84
22	-3.4	7.3	10/84
23	-3.6	7.1	11/84
24	-3.5	7.2	12/84
25	-3.3	7.4	1/85
26	-3.4	7.3	2/85
27	-3.4	7.3	3/85
28	-3.4	7.3	4/85
29	-3.4	7.3	5/85
30	-3.4	7.3	6/85

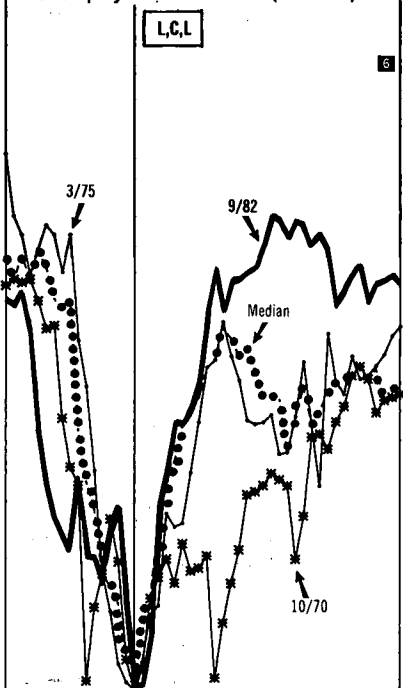
43. Unemployment rate, total (inverted)



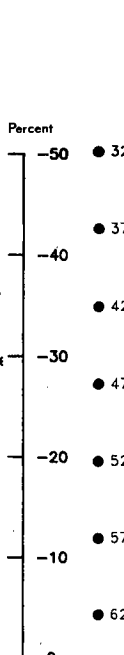
Actual data
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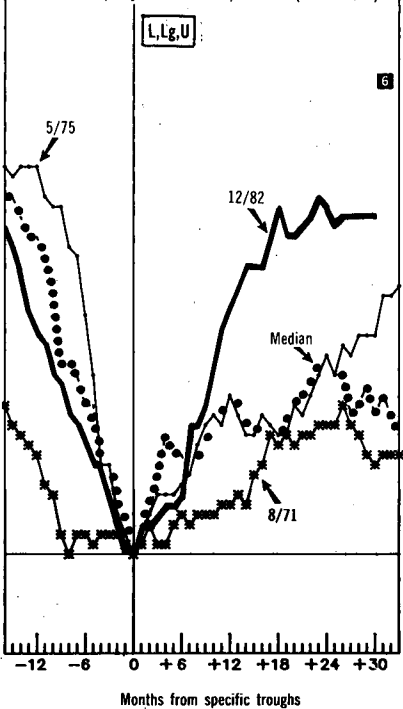
5. Average weekly initial claims, State unemployment insurance (inverted)



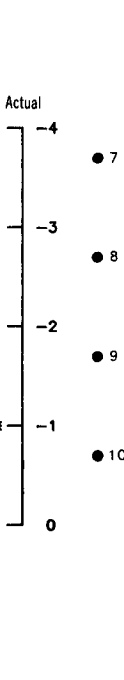
Devi- ations from specific troughs	Actual data for current cycle
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43. Unemployment rate, total (inverted)



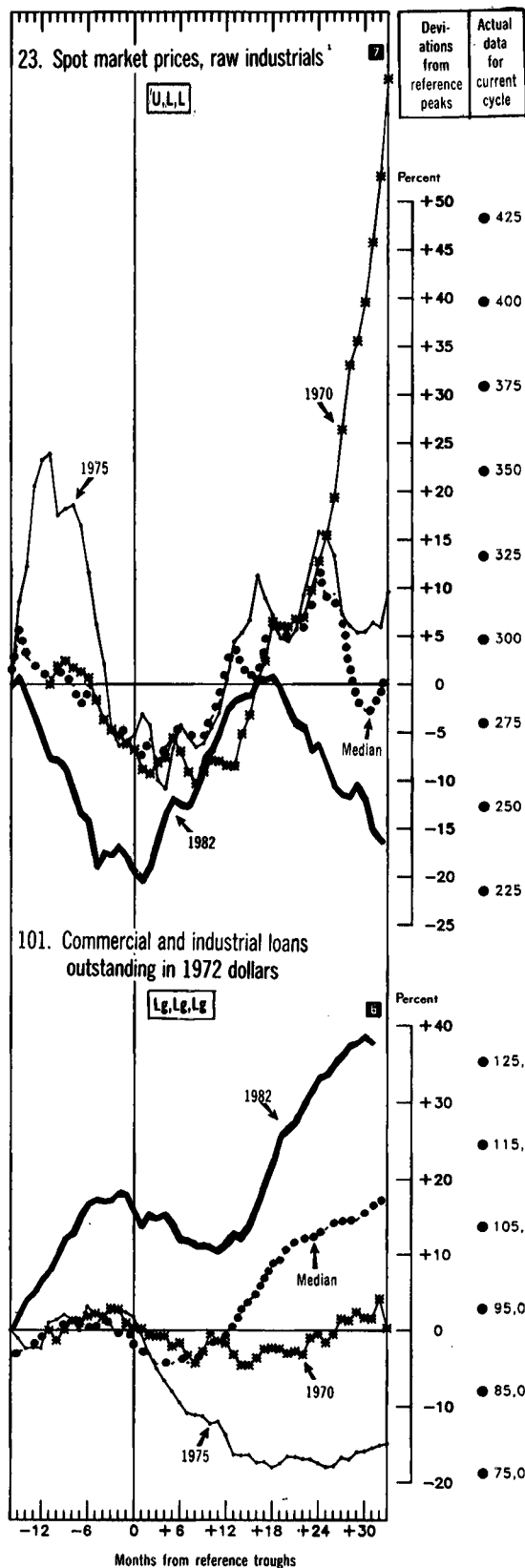
Actual data
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NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

# G. Experimental Data and Analyses—Continued

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

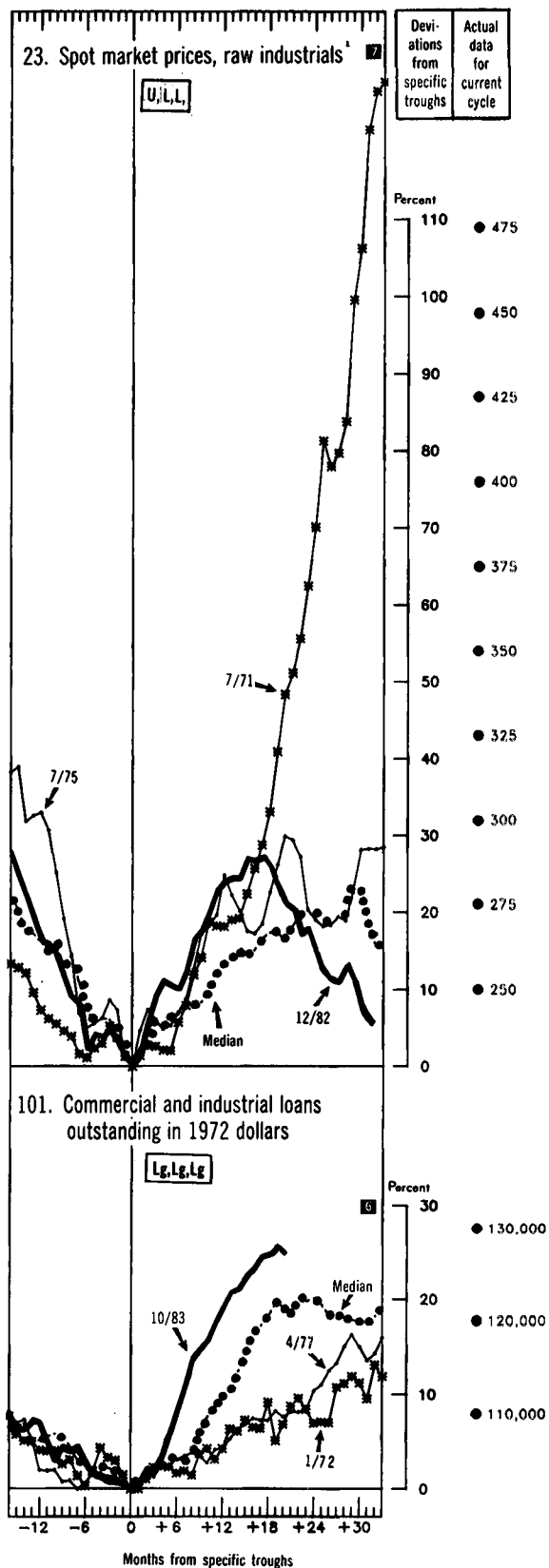


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 <sup>1</sup> 1967=100			
21	-3.8	275.6	8/84
22	-4.4	274.0	9/84
23	-7.0	266.4	10/84
24	-6.4	268.3	11/84
25	-8.6	261.9	12/84
26	-10.7	255.8	1/85
27	-11.7	253.1	2/85
28	-11.9	252.4	3/85
29	-10.3	257.1	4/85
30	-12.1	252.0	5/85
31	-15.2	242.9	6/85
32	-16.2	240.1	7/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 <sup>1</sup> 1967=100			
20	21.2	275.6	8/84
21	20.5	274.0	9/84
22	17.2	266.4	10/84
23	18.0	268.3	11/84
24	15.2	261.9	12/84
25	12.5	255.8	1/85
26	11.3	253.1	2/85
27	11.0	252.4	3/85
28	13.1	257.1	4/85
29	10.8	252.0	5/85
30	6.8	242.9	6/85
31	5.6	240.1	7/85

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
20	26.9	117176	7/84
21	27.9	118132	8/84
22	30.0	120050	9/84
23	31.8	121687	10/84
24	33.4	123215	11/84
25	33.9	123664	12/84
26	35.4	125008	1/85
27	36.3	125887	2/85
28	37.6	127069	3/85
29	37.9	127363	4/85
30	38.8	128133	5/85
31	37.8	127262	6/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
9	14.9	117176	7/84
10	15.8	118132	8/84
11	17.7	120050	9/84
12	19.3	121687	10/84
13	20.8	123215	11/84
14	21.3	123664	12/84
15	22.6	125008	1/85
16	23.4	125887	2/85
17	24.6	127069	3/85
18	24.9	127363	4/85
19	25.6	128133	5/85
20	24.8	127262	6/85

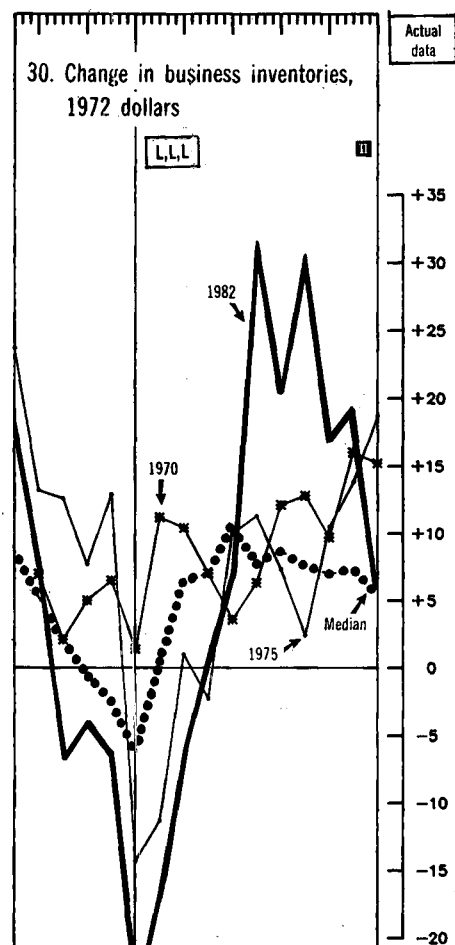


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of this issue.

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# 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	-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	20.3	II/84
7	30.6	III/84
8	16.8	IV/84
9	19.1	I/85
10	5.8	II/85

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	-----------------------	---------------------	---------------

SERIES 30  
ANN. RATE  
BIL. DOL.

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	44.9	20.3	II/84
7	55.2	30.6	III/84
8	41.4	16.8	IV/84
9	43.7	19.1	I/85
10	30.4	5.8	II/85

QTRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
------------------------	------------------------	---------------------	---------------

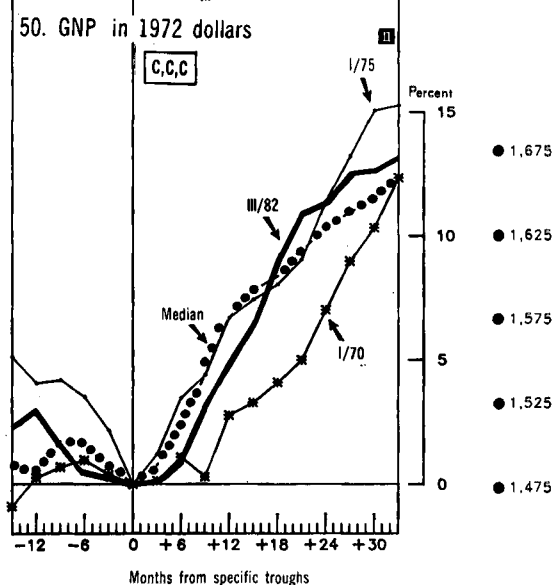
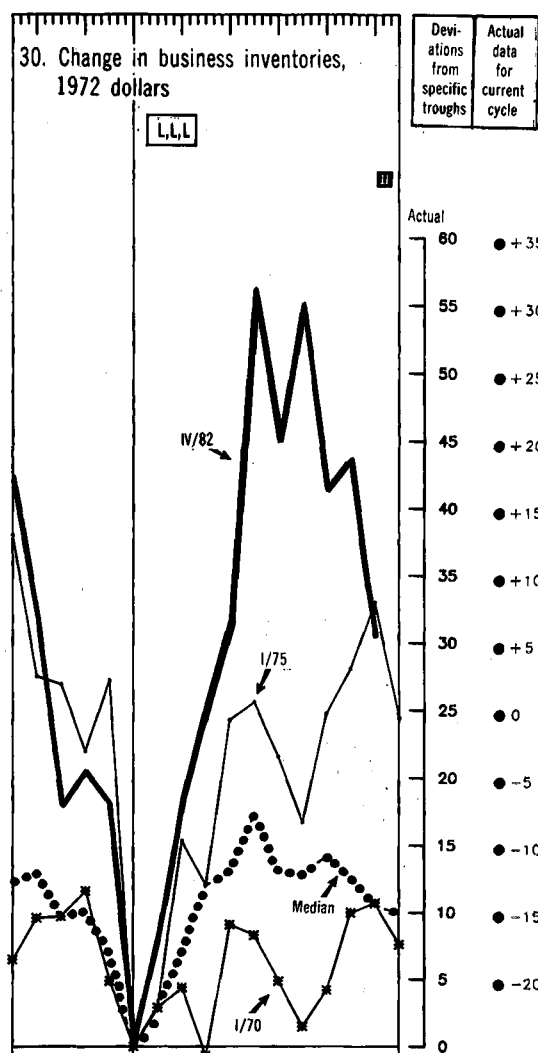
SERIES 50  
ANN. RATE  
BIL. DOL.

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	7.7	1638.8	II/84
7	8.1	1645.2	III/84
8	9.2	1662.4	IV/84
9	9.3	1663.5	I/85
10	9.8	1670.7	II/85

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QTR. AND YEAR
-------------------------	------------------------	---------------------	---------------

SERIES 50  
ANN. RATE  
BIL. DOL.

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	10.9	1638.8	II/84
8	11.4	1645.2	III/84
9	12.5	1662.4	IV/84
10	12.6	1663.5	I/85
11	13.1	1670.7	II/85



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)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
<b>A</b>											
Agricultural products, exports .....	604	56	92	11/84	56	Construction					
Anticipations and intentions						Building permits, new private housing .....	29	13,25	67	7/85	24
Business expenditures, new plant and equipment .....	61	24	67	5/85	23	Contracts awarded, commercial and industrial buildings .....	9	23	66	12/83	21
Business expenditures, new plant and equipment, DI .....	970	38	76	5/85	23	Expenditures, plus machinery and equipment sales .....	69	24	67	6/85	17
Consumer sentiment, index .....	58	22	65	1/84	20	Gross private fixed investment					
Employees, manufacturing and trade, DI .....	974	38	76	1/85	37	Nonresidential, constant dollars .....	86	25	67	9/84	40
Inventories, manufacturing and trade, DI .....	975	38	76	1/85	37	Nonresidential, percent of GNP .....	248	47	83	10/84	40
New orders, manufacturing, DI .....	971	38	76	1/85	37	Nonresidential structures, constant dollars .....	87	25	67	9/84	40
Prices, manufacturing, DI .....	976	38	76	1/85	37	Residential, constant dollars .....	89	25	67	9/84	40
Prices, retail trade, DI .....	978	38	76	1/85	37	Residential, percent of GNP .....	249	47	83	10/84	40
Prices, wholesale trade, DI .....	977	38	76	1/85	37	Housing starts .....	28	25	67	3/85	24
Profits, manufacturing and trade, DI .....	972	38	76	1/85	37	Consumer finished goods, producer price index .....	334	48	86	5/85	51
Sales, manufacturing and trade, DI .....	973	38	76	1/85	37	Consumer goods and materials, new orders .....	8	12,21	64	7/85	15
Automobiles						Consumer goods, industrial production .....	75	22	65	8/84	12
Imports of automobiles and parts .....	616	56	92	11/84	56	Consumer installment credit					
Personal consumption expenditures .....	55	22	65	9/84	39	Credit outstanding .....	66	35	73	6/85	33
						Net change .....	113	32	72	6/85	33
<b>B</b>											
Balance of payments—See International transactions.						Ratio to personal income .....	95	15,35	73	6/85	33
Bank loans—See Business Loans.						Consumer installment loans, delinquency rate .....	39	33	72	7/85	34
Bank rates—See Interest rates.						Consumer prices—See also International comparisons.					
Bank reserves						All items .....	320	49	84,95	4/85	49
Free reserves .....	93	33	72	4/85	35	Food .....	322	49	84	4/85	49
Member bank borrowings from the Federal Reserve .....	94	33	72	4/85	35	Consumer sentiment, index .....	58	22	65	1/84	20
Bonds—See Interest rates.						Consumption expenditures—See Personal consumption expenditures.					
Borrowing—See Credit.						Contract awards, Defense Department .....	525	53	90	11/84	55
Budget—See Government.						Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66	12/84	21
Building—See Construction.						Contracts and orders, plant and equipment, current dollars .....	10	23	66	12/84	21
Building permits, new private housing .....	29	13,25	67	7/85	24	Corporate bond yields .....	116	34	73	8/83	35
Business equipment, industrial production .....	76	24	67	8/84	12	Corporate profits—See Profits.					
Business expenditures, new plant and equipment .....	61	24	67	5/85	23	Costs—See Labor costs and Price indexes.					
Business expenditures, new plant and equipment, DI .....	970	38	76	5/85	23	Credit					
Business failures, current liabilities .....	14	33	72	2/85	34	Borrowing, total private .....	110	32	72	11/84	34
Business formation, index .....	12	12,23	65	12/84	21	Business loans					
Business incorporations .....	13	23	65	12/84	21	Loans outstanding, constant dollars .....	101	15,35	73	5/85	32
Business inventories—See Inventories.						Loans outstanding, current dollars .....	72	35	73	5/85	32
Business loans						Loans outstanding, net change .....	112	32	71	5/85	32
Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Consumer installment credit					
Loans outstanding, current dollars .....	72	35	73	5/85	32	Credit outstanding .....	66	35	73	6/85	33
Loans outstanding, net change .....	112	32	71	5/85	32	Net change .....	113	32	72	6/85	33
Business saving .....	295	46	82	11/84	26	Ratio to personal income .....	95	15,35	73	6/85	33
						Consumer installment loans, delinquency rate .....	39	33	72	7/85	34
<b>C</b>											
Canada—See International comparisons.						Credit outstanding, percent change .....	111	13,32	72	6/85	31
Capacity utilization						Mortgage debt, net change .....	33	32	71	5/84	31
Manufacturing .....	82	20	64	3/85	14	Crude and intermediate materials, change in producer prices .....	98	28	69	3/85	51
Materials .....	84	20	64	3/85	14	Crude materials, producer price index .....	331	48	85	4/85	50
Capital appropriations, manufacturing						<b>D</b>					
Backlog .....	97	24	66	2/85	22	Debt—See Credit.					
Newly approved .....	11	24	66	2/85	22	Defense and space equipment, industrial production .....	557	54	91	11/84	13
Newly approved, DI .....	965	37	75	2/85	22	Defense Department					
Capital equipment, producer price index .....	333	48	86	5/85	51	Gross obligations incurred .....	517	53	90	1/84	55
Capital investment—See Investment, capital.						Gross unpaid obligations .....	543	53	90	11/84	55
Capital investment commitments, DI .....	914	11	60	7/84	5	Net outlays .....	580	54	91	3/85	56
Cash flow, corporate, constant dollars .....	35	29	70	9/84	26	Personnel, civilian .....	578	55	91	1/84	56
Cash flow, corporate, current dollars .....	34	29	70	9/84	26	Personnel, military .....	577	55	91	1/84	56
Civilian labor force—See also Employment.						Prime contract awards .....	525	53	90	11/84	55
Employment .....	442	51	89	3/85	9	Defense products					
Employment as percent of population .....	90	17	62	2/85	9	Inventories, manufacturers' .....	559	54	91	7/85	17
Labor force .....	441	51	89	3/85	9	New orders, manufacturers' .....	548	53	90	7/85	15
Unemployed .....	37	18,51	62,89	2/85	9	Shipments, manufacturers' .....	588	54	91	7/85	17
Coincident indicators, four						Unfilled orders, manufacturers' .....	561	54	91	7/85	15
Composite index .....	920	10	60	1/84	5	Defense products industries, employment .....	570	55	91	7/85	5
Composite index, rate of change .....	920c	39	....	1/84	....	Defense purchases, goods and services .....	564	55	91	9/84	43
Diffusion index .....	951	36	74	12/84	5	Defense purchases, percent of GNP .....	565	55	91	9/84	43
Ratio to lagging indicators, composite index .....	940	11	60	7/84	5	Deficit—See Government.					
Commercial and industrial buildings, contracts awarded .....	9	23	66	12/83	21	Deflators—See Price indexes.					
Commercial and industrial loans						Delinquency rate, consumer installment loans .....	39	33	72	7/85	34
Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Deliveries, vendor performance .....	32	12,21	64	2/85	17
Loans outstanding, current dollars .....	72	35	73	5/85	32	Diffusion indexes					
Loans outstanding, net change .....	112	32	71	5/85	32	Business expenditures, new plant and equipment .....	970	38	76	5/85	23
Compensation—See also Income.						Capital appropriations, manufacturing .....	965	37	75	2/85	22
Compensation, average hourly, nonfarm						Coincident indicators .....	951	36	74	12/84	5
business sector .....	345	49	87	12/84	46	Employees, manufacturing and trade .....	974	38	76	1/85	37
Compensation of employees .....	280	45	82	10/84	46	Employees on private nonagricultural payrolls .....	963	36	74	7/84	5
Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46	Industrial production .....	966	37	75	8/84	12
Compensation, real average hourly, nonfarm						Industrial production, components .....	....	....	....	....	....
business sector .....	346	49	88	12/84	46	Initial claims, State unemployment insurance .....	962	36	74	1/85	8
Earnings, average hourly, private nonfarm						Inventories, manufacturing and trade .....	975	38	76	1/85	37
economy .....	340	49	87	8/84	5	Lagging indicators .....	952	36	74	12/84	5
Earnings, real average hourly, private nonfarm						Leading indicators .....	950	36	74	12/84	5
economy .....	341	49	87	5/85	5	New orders, durable goods industries .....	964	37	75	7/85	15
Wage and benefit decisions, first year .....	348	50	88	12/83	53	New orders, durable goods industries, components .....	....	....	....	....	....
Wage and benefit decisions, life of contract .....	349	50	88	12/83	53	New orders, manufacturing .....	971	38	76	1/85	37
Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Profits, manufacturing .....	960	37	75	5/85	37
Composite indexes						Profits, manufacturing and trade .....	972	38	76	1/85	37
Coincident indicators						Raw industrial, spot market prices .....	967	37	75	1/85	25
Four coinciders, index .....	920	10	60	1/84	5	Raw industrial, spot market prices, components .....	....	....	....	....	....
Four coinciders, rate of change .....	920c	39	....	1/84	....	Sales, manufacturing and trade .....	973	38	76	1/85	37
Ratio to lagging indicator index .....	940	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	1/85	37
Lagging indicators						Selling prices, retail trade .....	978	38	76	1/85	37
Six ladders, index .....	930	10	60	1/84	5	Selling prices, wholesale trade .....	977	38	76	1/85	37
Six ladders, rate of change .....	930c	39	....	1/84	....	Stock prices, 500 common stocks .....	968	37	75	7/85	25
Leading indicators						Workweek, manufacturing .....	961	36	74	7/84	5
Capital investment commitments .....	914	11	60	7/84	5	Workweek, manufacturing, components .....	....	....	....	....	....
Inventory investment and purchasing .....	915	11	60	7/84	5	Disposable personal income—See income.					
Money and financial flows .....	917	11	60	7/84	5						
Profitability .....	916	11	60	7/84	5						
Twelve leaders, index .....	910	10	60	1/84	5						
Twelve leaders, rate of change .....	910c	39	....	1/84	....						

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 (*)
E						Housing					
Earnings—See Compensation.						Housing starts .....	28	25	67	3/85	24
Employment and unemployment						Housing units authorized by local building permits .....	29	13,25	67	7/85	24
Civilian labor force .....	441	51	89	3/85	9	Residential GPD, constant dollars .....	89	25	67	9/84	40
Defense Department personnel, civilian .....	578	55	91	1/84	56	Residential GPD, percent of GNP .....	249	47	83	10/84	40
Defense Department personnel, military .....	577	55	91	1/84	56						
Employee hours in nonagricultural establishments						I					
Rate of change .....	48c	39	...	12/84	...	Implicit price deflator, GNP .....	310	48	84	9/84	38
Total .....	48	17	61	12/84	5	Imports—See International transactions.					
Employees in goods-producing industries .....	40	17	62	7/85	5	Income					
Employees, manufacturing and trade, DI .....	974	38	76	1/85	37	Compensation, average hourly, nonfarm					
Employees on nonagricultural payrolls .....	41	14,17	62	7/85	5	business sector .....	345	49	87	12/84	46
Employees on private nonagricultural payrolls, DI .....	963	36	74	7/84	5	Compensation of employees .....	280	45	82	10/84	46
Employment, civilian .....	442	51	89	3/85	9	Compensation of employees, percent of					
Employment, defense products industries .....	570	55	91	7/85	5	national income .....	64	30,47	70,83	9/84	46
Employment, ratio to population .....	90	17	62	2/85	9	Compensation, real average hourly, nonfarm					
Help-wanted advertising in newspapers .....	46	16	61	2/85	9	business sector .....	346	49	88	12/84	46
Help-wanted advertising, ratio to unemployment .....	60	16	61	2/85	9	Consumer installment credit, ratio to personal income .....	95	15,35	73	6/85	33
Initial claims, State unemployment insurance .....	5	12,16	61	1/85	8	Corporate profits with IVA and CCAdj .....	286	45	82	11/84	26
Initial claims, State unemployment insurance, DI .....	962	36	74	1/85	8	Corporate profits with IVA and CCAdj, percent					
Overtime hours, manufacturing .....	21	16	61	7/85	5	of national income .....	287	47	83	11/84	26
Participation rate, both sexes 16-19 years of age .....	453	51	89	3/85	9	Disposable personal income, constant dollars .....	225	40	80	10/84	11
Participation rate, females 20 years and over .....	452	51	89	3/85	9	Disposable personal income, current dollars .....	224	40	80	10/84	11
Participation rate, males 20 years and over .....	451	51	89	3/85	9	Disposable personal income, per capita,					
Part-time workers for economic reasons .....	448	51	89	3/85	9	constant dollars .....	227	40	80	10/84	11
Persons engaged in nonagricultural activities .....	42	17	62	2/85	9	Earnings, average hourly, private nonfarm					
Unemployed, both sexes 16-19 years of age .....	446	51	89	3/85	9	economy .....	340	49	87	8/84	5
Unemployed, females 20 years and over .....	445	51	89	3/85	9	Earnings, real average hourly, private nonfarm					
Unemployed, full-time workers .....	447	51	89	3/85	9	economy .....	341	49	87	5/85	5
Unemployed, males 20 years and over .....	444	51	89	3/85	9	Income on foreign investment in the United States .....	652	57	93	8/84	57
Unemployment, average duration .....	91	15,18	62	2/85	9	Income on U.S. investment abroad .....	651	57	93	8/84	57
Unemployment, civilian .....	37	18,51	62,89	2/85	9	Interest, net .....	288	45	82	11/84	47
Unemployment rate, 15 weeks and over .....	44	18	62	2/85	9	Interest, net, percent of national income .....	289	47	83	11/84	47
Unemployment rate, insured .....	45	18	62	3/85	8	National income .....	220	45	82	10/84	46
Unemployment rate, total .....	43	18	62	2/85	9	Personal income, constant dollars .....	52	19	63	9/84	11
Workweek, manufacturing .....	1	12,16	61	7/85	5	Personal income, current dollars .....	223	40	63	9/84	11
Workweek, manufacturing, components .....	...	...	77	...	...	Personal income less transfer payments, constant dollars					
Workweek, manufacturing, DI .....	961	36	74	7/84	5	Rate of change .....	51c	39	...	9/84	...
Equipment—See Investment, capital.						Total .....	51	14,19	63	9/84	11
Exports—See International transactions.						Personal income, ratio to money supply M2 .....	108	31	71	4/85	30
						Proprietors' income with IVA and CCAdj .....	282	45	82	10/84	47
						Proprietors' income with IVA and CCAdj, percent					
F						of national income .....	283	47	83	10/84	47
Federal funds rate .....	119	34	72	10/83	35	Rental income of persons with CCAdj .....	284	45	82	10/84	47
Federal Government—See Government.						Rental income of persons with CCAdj, percent					
Federal Reserve, member bank borrowings from .....	94	33	72	4/85	35	of national income .....	285	47	83	11/84	47
Final sales in constant dollars .....	213	40	80	10/84	38	Wage and benefit decisions, first year .....	34*	50	88	12/83	53
Financial flows, CI .....	917	11	60	7/84	5	Wage and benefit decisions, life of contract .....	349	50	88	12/83	53
Fixed investment—See Investment, capital.						Wages and salaries in mining, manufacturing,					
Fixed-weighted price index, gross domestic .....	311	48	84	9/84	49	and construction .....	53	19	63	3/85	11
business product .....	...	...	...	...	...	Incorporations, new businesses .....	13	23	65	12/84	21
Food—See Consumer prices.						Industrial commodities, producer price index .....	335	48	85	5/85	51
Foreign trade—See International transactions.						Industrial production—See also International comparisons.					
France—See International comparisons.						Business equipment .....	76	24	67	8/84	12
Free reserves .....	93	33	72	4/85	35	Consumer goods .....	75	22	65	8/84	12
						Defense and space equipment .....	557	54	91	11/84	13
G						Durable manufactures .....	73	20	63	8/84	12
Goods output in constant dollars .....	49	20	63	9/84	14	Nondurable manufactures .....	74	20	63	8/84	12
Government budget .....	...	...	...	...	...	Total .....	47	14,20,58	63,94	8/84	12
Federal expenditures .....	502	52	90	9/84	53	Total, components .....	...	78	...	...	...
Federal receipts .....	501	52	90	9/84	53	Total, DI .....	966	37	75	8/84	12
Federal surplus or deficit .....	500	52	90	9/84	53	Total, rate of change .....	47c	39	...	8/84	...
State and local expenditures .....	512	52	90	9/84	53	Industrials, raw, spot market prices					
State and local receipts .....	511	52	90	9/84	53	Components .....	...	79	...	...	...
State and local surplus or deficit .....	510	52	90	9/84	53	Diffusion index .....	967	37	75	1/85	25
Surplus or deficit, total .....	298	46	83	11/84	48	Spot market index .....	23	28	69	1/85	25
Government purchases of goods and services						Installment credit—See Credit.					
Federal, constant dollars .....	263	43	81	10/84	43	Insured unemployment					
Federal, current dollars .....	262	43	81	10/84	43	Average weekly initial claims .....	5	12,16	61	1/85	8
Federal, percent of GNP .....	265	47	83	10/84	43	Average weekly initial claims, DI .....	962	36	74	1/85	8
National defense .....	564	55	91	9/84	43	Average weekly insured unemployment rate .....	45	18	62	3/85	8
National defense, percent of GNP .....	565	55	91	9/84	43	Interest, net .....	288	45	82	11/84	47
State and local, constant dollars .....	267	43	81	10/84	43	Interest, net, percent of national income .....	289	47	83	11/84	47
State and local, current dollars .....	266	43	81	10/84	43	Interest rates					
State and local, percent of GNP .....	268	47	83	10/84	43	Bank rates on short-term business loans .....	67	35	73	2/85	35
Total, constant dollars .....	261	43	81	10/84	43	Corporate bond yields .....	116	34	73	8/83	35
Total, current dollars .....	260	43	81	10/84	43	Federal funds rate .....	119	34	72	10/83	35
Gross domestic business product, fixed-weighted .....	311	48	84	9/84	49	Mortgage yields, secondary market .....	118	34	73	10/83	35
price index .....	68	30	70	9/84	28	Municipal bond yields .....	117	34	73	10/83	35
Gross domestic product, labor cost per unit .....	...	...	...	...	...	Prime rate charged by banks .....	109	35	73	6/85	35
Gross national product .....	50	19,40	63,80	10/84	38	Treasury bill rate .....	114	34	72	8/83	35
GNP, constant dollars .....	50b	...	80	10/84	38	Treasury bond yields .....	115	34	73	8/83	35
GNP, constant dollars, differences .....	50c	39	80	10/84	38	Intermediate materials, producer price index .....	332	48	86	5/85	50
GNP, constant dollars, percent changes .....	200	40	80	10/84	38	International comparisons					
GNP, current dollars .....	200b	...	80	10/84	38	Consumer prices					
GNP, current dollars, differences .....	200c	...	80	10/84	38	Canada .....	733	59	96	6/85	60
GNP, current dollars, percent changes .....	107	31	71	5/85	30	France .....	736	59	95	6/85	61
GNP, ratio to money supply M1 .....	49	20	63	9/84	14	Italy .....	737	59	96	6/85	61
Goods output in constant dollars .....	310	48	84	9/84	38	Japan .....	738	59	95	6/85	61
Implicit price deflator .....	217	40	80	10/84	38	United Kingdom .....	732	59	95	6/85	60
Per capita GNP, constant dollars .....	...	...	...	...	...	United States .....	320	49	84,95	4/85	49
Gross private domestic investment—See Investment, capital.						West Germany .....	735	59	95	6/85	61
						Industrial production					
H						Canada .....	723	58	94	5/84	59
Help-wanted advertising in newspapers .....	46	16	61	2/85	9	France .....	726	58	94	5/84	59
Help-wanted advertising, ratio to unemployment .....	60	16	61	2/85	9	Italy .....	727	58	94	5/84	59
Hours, manufacturing						Japan .....	728	58	94	5/84	59
Average weekly hours .....	1	12,16	61	7/85	5	OECD, European countries .....	721	58	94	5/84	58
Average weekly hours, components .....	...	...	77	...	...	United Kingdom .....	722	58	94	5/84	58
Average weekly hours, DI .....	961	36	74	7/84	5	United States .....	47	14,20,58	63,94	8/84	12
Average weekly overtime .....	21	16	61	7/85	5	West Germany .....	725	58	94	5/84	59

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Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)					
Series number	Charts	Tables			Series number	Charts			Tables													
<b>Stock prices</b>									<b>Diffusion index</b> .....									950	36	74	12/84	5
Canada.....	743	59	96	1/84	63	<b>Liabilities of business failures</b> .....									14	33	72	2/85	34			
France.....	746	59	96	1/84	63	<b>Liquid assets, change in total</b> .....									104	31	71	4/85	29			
Italy.....	747	59	96	1/84	63	<b>Loans—See Credit.</b>																
Japan.....	748	59	96	1/84	63	<b>M</b>																
United Kingdom.....	742	59	96	1/84	63	<b>Materials and supplies on hand and on order,</b>																
United States.....	19	59	96	1/84	25	<b>manufacturers' inventories</b> .....									78	27	68	6/85	17			
West Germany.....	745	59	96	1/84	63	<b>Materials and supplies on hand and on order,</b>																
<b>International transactions</b>									<b>manufacturers' inventories, change</b> .....									38	26	68	6/85	17
Balance on goods and services.....	667	57	93	8/84	57	<b>Materials, capacity utilization rate</b> .....									8	20	64	3/85	14			
Balance on merchandise trade.....	622	57	93	8/84	57	<b>Materials, new orders for consumer goods and</b>									84	12,21	64	7/85	15			
Exports, excluding military aid.....	602	56	92	11/84	56	<b>Materials prices—See Price indexes.</b>																
Exports, merchandise, adjusted, excluding military.....	618	57	93	8/84	57	<b>Merchandise trade—See International transactions.</b>																
Exports of domestic agricultural products.....	604	56	92	11/84	56	<b>Military—See Defense.</b>																
Exports of goods and services, constant dollars.....	256	44	82	10/84	44	<b>Money and financial flows, CI</b> .....									917	11	60	7/84	5			
Exports of goods and services, current dollars.....	252	44	82	10/84	44	<b>Money supply</b>																
Exports of goods and services, excluding military.....	668	57	93	8/84	57	<b>Liquid assets, change in total</b> .....									104	31	71	4/85	29			
Exports of nonelectrical machinery.....	606	56	92	11/84	56	<b>Money supply M1, constant dollars</b> .....									105	31	71	4/85	29			
Imports, general.....	612	56	92	11/84	56	<b>Money supply M1, percent changes</b> .....									85	31	71	4/85	29			
Imports, merchandise, adjusted, excluding military.....	620	57	93	8/84	57	<b>Money supply M2, constant dollars</b> .....									106	13,31	71	4/85	30			
Imports of automobiles and parts.....	616	56	92	11/84	56	<b>Money supply M2, percent changes</b> .....									102	31	71	4/85	29			
Imports of goods and services.....	669	57	93	8/84	57	<b>Ratio, GNP to money supply M1</b> .....									107	31	71	5/85	30			
Imports of goods and services, constant dollars.....	257	44	82	10/84	44	<b>Ratio, personal income to money supply M2</b> .....									108	31	71	4/85	30			
Imports of goods and services, current dollars.....	253	44	82	10/84	44	<b>Mortgage debt, net change</b> .....									33	32	71	5/84	31			
Imports of petroleum and petroleum products.....	614	56	92	11/84	56	<b>Mortgage yields, secondary market</b> .....									118	34	73	10/83	35			
Income on foreign investment in the United States.....	652	57	93	8/84	57	<b>Municipal bond yields</b> .....									117	34	73	10/83	35			
Income on U.S. investment abroad.....	651	57	93	8/84	57	<b>N</b>																
Net exports of goods and services, constant dollars.....	255	44	82	10/84	44	<b>National defense—See Defense.</b>																
Net exports of goods and services, current dollars.....	250	44	82	10/84	44	<b>National Government—See Government.</b>																
Net exports of goods and services, percent of GNP.....	251	47	83	10/84	44	<b>National income—See Income.</b>																
<b>Inventories</b>									<b>New orders, manufacturers'</b>													
Business inventories, change, constant dollars.....	30	26,42	68,81	9/84	40	<b>Capital goods industries, nondefense,</b>																
Business inventories, change, current dollars.....	245	42	81	10/84	40	<b>constant dollars</b> .....									27	23	66	12/84	15			
Business inventories, change, percent of GNP.....	247	47	83	10/84	40	<b>Capital goods industries, nondefense, current dollars</b> .....									24	23	66	12/84	15			
Defense products, manufacturers'.....	559	54	91	7/85	17	<b>Consumer goods and materials, constant dollars</b> .....									8	12,21	64	7/85	15			
Finished goods, manufacturers'.....	65	27	68	6/85	17	<b>Contracts and orders, plant and equipment,</b>																
Inventories to sales ratio, manufacturing and trade.....	77	15,27	68	11/84	17	<b>constant dollars</b> .....									20	12,23	66	12/84	21			
Inventory investment and purchasing, CI.....	915	11	60	7/84	5	<b>Contracts and orders, plant and equipment,</b>																
Manufacturing and trade, book value.....	71	27	68	11/84	17	<b>current dollars</b> .....									10	23	66	12/84	21			
Manufacturing and trade, change in book value.....	31	26	68	6/85	17	<b>Defense products</b> .....									548	53	90	7/85	15			
Manufacturing and trade, constant dollars.....	70	27	68	11/84	17	<b>Durable goods industries, constant dollars</b> .....									7	21	64	7/85	15			
Manufacturing and trade, CI.....	975	38	76	1/85	37	<b>Durable goods industries, current dollars</b> .....									6	21	64	7/85	15			
Manufacturing and trade, on hand and on order, change.....	36	13,26	68	3/85	17	<b>Components</b> .....									.....	.....	77	.....	.....			
Materials and supplies on hand and on order, manufacturers'.....	78	27	68	6/85	17	<b>Diffusion index</b> .....									964	37	75	7/85	15			
Materials and supplies on hand and on order, manufacturers', change.....	38	26	68	6/85	17	<b>New orders, manufacturing, DI</b> .....									971	38	76	1/85	37			
Investment, capital.....						<b>Nonresidential fixed investment</b>																
Capital appropriations, manufacturing, backlog.....	97	24	66	2/85	22	<b>Producers' durable equipment, constant dollars</b> .....									88	25	67	9/84	40			
Capital appropriations, manufacturing, new.....	11	24	66	2/85	22	<b>Structures, constant dollars</b> .....									87	25	67	9/84	40			
Capital appropriations, manufacturing, new, DI.....	965	37	75	2/85	22	<b>Total, constant dollars</b> .....									86	25	67	9/84	40			
Capital investment commitments, CI.....	914	11	60	7/84	5	<b>Total, percent of GNP</b> .....									248	47	83	10/84	40			
Construction contracts, commercial and industrial.....	9	23	66	12/83	21	<b>O</b>																
Construction expenditures, business, plus machinery and equipment sales.....	69	24	67	6/85	17	<b>Obligations incurred, Defense Department</b> .....									517	53	90	1/84	55			
Gross private domestic investment.....						<b>Obligations unpaid, Defense Department</b> .....									543	53	90	11/84	55			
Business inventories, change—See Inventories.....						<b>OECD, European countries, industrial production</b> .....									721	58	94	5/84	58			
Fixed investment, constant dollars.....	243	42	81	10/84	40	<b>Orders—See New orders and Unfilled orders.</b>																
Fixed investment, current dollars.....	242	42	81	10/84	40	<b>Outlays, Defense Department</b> .....									580	54	91	3/85	56			
Nonresidential, constant dollars.....	86	25	67	9/84	40	<b>Output—See also Gross national product and industrial production.</b>																
Nonresidential, percent of GNP.....	248	47	83	10/84	40	<b>Goods output, constant dollars</b> .....									49	20	63	9/84	14			
Nonresidential producers' durable equipment, constant dollars.....	88	25	67	9/84	40	<b>Labor cost per unit of</b>																
Nonresidential structures, constant dollars.....	87	25	67	9/84	40	<b>Actual data</b> .....									62	30	70	4/85	28			
Residential, constant dollars.....	89	25	67	9/84	40	<b>Actual data as percent of trend</b> .....									62	15	70	4/85	28			
Residential, percent of GNP.....	249	47	83	10/84	40	<b>Per hour, business sector</b> .....									370	50	88	1/85	52			
Total, constant dollars.....	241	42	81	10/84	40	<b>Per hour, nonfarm business sector</b> .....									358	50	88	1/85	52			
Total, current dollars.....	240	42	81	10/84	40	<b>Ratio to capacity, manufacturing</b> .....									82	20	64	3/85	14			
New orders, nondefense capital goods, constant dollars.....	27	23	66	12/84	15	<b>Ratio to capacity, materials</b> .....									84	20	64	3/85	14			
New orders, nondefense capital goods, current dollars.....	24	23	66	12/84	15	<b>Overtime hours, manufacturing</b> .....									21	16	61	7/85	5			
Plant and equipment.....						<b>P</b>																
Business expenditures, new.....	61	24	67	5/85	23	<b>Participation rates, civilian labor force</b>																
Business expenditures, new, DI.....	970	38	76	5/85	23	<b>Both sexes 16-19 years of age</b> .....									453	51	89	3/85	9			
Contracts and orders, constant dollars.....	20	12,23	66	12/84	21	<b>Females 20 years and over</b> .....									452	51	89	3/85	9			
Contracts and orders, current dollars.....	10	23	66	12/84	21	<b>Males 20 years and over</b> .....									451	51	89	3/85	9			
Investment, foreign.....						<b>Personal consumption expenditures</b>																
Income on foreign investment in the United States.....	652	57	93	8/84	57	<b>Automobiles</b> .....									55	22	65	9/84	39			
Income on U.S. investment abroad.....	651	57	93	8/84	57	<b>Durable goods, constant dollars</b> .....									233	41	80	10/84	39			
Italy—See International comparisons.						<b>Durable goods, current dollars</b> .....									232	41	80	10/84	39			
<b>J</b>									<b>Nondurable goods, constant dollars</b> .....									238	41	81	10/84	39
Japan—See International comparisons.						<b>Nondurable goods, current dollars</b> .....									236	41	81	10/84	39			
<b>L</b>									<b>Services, constant dollars</b> .....									239	41	81	10/84	39
Labor cost per unit of gross domestic product.....	68	30	70	9/84	28	<b>Services, current dollars</b> .....									237	41	81	10/84	39			
Labor cost per unit of output, business sector.....	63	30	70	11/84	28	<b>Total, constant dollars</b> .....									231	41	80	10/84	39			
Labor cost per unit of output, manufacturing.....						<b>Total, current dollars</b> .....									230	41	80	10/84	39			
Actual data.....	62	30	70	4/85	28	<b>Total, percent of GNP</b> .....									235	47	83	10/84	39			
Actual data as percent of trend.....	62	15	70	4/85	28	<b>Personal income—See Income.</b>																
Labor cost, price per unit of, nonfarm business.....	26	29	70	1/85	28	<b>Personal saving</b> .....									292	46	82	11/84	48			
Labor force—See Employment.						<b>Personal saving rate</b> .....									293	46	83	11/84	48			
Lagging indicators, six.....						<b>Petroleum and petroleum products, imports</b> .....									614	56	92	11/84	56			
Composite index.....	930	10	60	1/84	5	<b>Plant and equipment—See also Investment, capital.</b>																
Composite index, rate of change.....	930c	39	....	1/84	....	<b>Business expenditures, new</b> .....									61	24	67	5/85	23			
Diffusion index.....	952	36	74	12/84	5	<b>Business expenditures, new, DI</b> .....									970	38	76	5/85	23			
<b>Leading indicators, twelve</b>									<b>Contracts and orders, constant dollars</b> .....									20	12,23	66	12/84	21
Composite index.....	910	10	60	1/84	5	<b>Contracts and orders, current dollars</b> .....									10	23	66	12/84	21			
Composite index, rate of change.....	910c	39	....	1/84	....	<b>Population, civilian employment as percent of</b> .....									90	17	62	2/85	9			

See notes at end of index.

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

Series title (See complete titles in "Titles and Sources of Series," following this index)						Series number	Current issue (page numbers) Charts   Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)						Series number	Current issue (page numbers) Charts   Tables		Historical data (issue date)	Series description (*)					
Price indexes											S															
Consumer prices—See also International comparisons.											Salaries—See Compensation.															
All items											320	49	84,95	4/85	49	Sales										
Food											322	49	84	4/85	49	Final sales, constant dollars										
Deflators																Machinery and equipment sales and business construction expenditures										
Fixed-weighted, gross domestic business product											311	48	84	9/84	49	Manufacturing and trade sales, constant dollars										
Implicit price deflator, GNP											310	48	84	9/84	38	Manufacturing and trade sales, current dollars										
Labor cost, price per unit of, nonfarm business											26	29	70	1/85	28	Manufacturing and trade sales, DI										
Producer prices																Ratio, inventories to sales, manufacturing and trade										
All commodities											330	48	85	4/85	50	Retail sales, constant dollars										
Capital equipment											333	48	86	5/85	51	Retail sales, current dollars										
Crude materials											331	48	85	4/85	50	Saving										
Finished consumer goods											334	48	86	5/85	51	Business saving										
Industrial commodities											335	48	85	5/85	51	Government surplus or deficit										
Intermediate materials											332	48	86	5/85	50	Gross saving										
Sensitive crude and intermediate materials											98	28	69	3/85	51	Personal saving										
Raw industrials, spot market prices																Personal saving rate										
Components													79			Selling prices—See Prices, selling										
Diffusion index											967	37	75	1/85	25	Sensitive crude and intermediate materials, change in producer prices										
Spot market index											23	28	69	1/85	25	Sensitive materials prices, percent change										
Sensitive crude and intermediate materials, change in producer prices											98	28	69	3/85	51	Shipments of defense products										
Sensitive materials prices, percent change											99	13,28	69	3/85	25	Spot market prices, raw industrials										
Stock prices—See also International comparisons.																Components										
500 common stocks											19	13,28	69	1/84	25	Diffusion index										
500 common stocks, DI											968	37	75	7/85	25	Spot market index										
Price to unit labor cost, nonfarm business											26	29	70	1/85	28	State and local government—See Government.										
Prices, selling																Stock prices—See also International comparisons.										
Manufacturing, DI											976	38	76	1/85	37	500 common stocks										
Retail trade, DI											978	38	76	1/85	37	500 common stocks, DI										
Wholesale trade, DI											977	38	76	1/85	37	Surplus—See Government.										
Prime contract awards, Defense Department											525	53	90	11/84	55	T										
Prime rate charged by banks											109	35	73	6/85	36	Treasury bill rate										
Producer prices—See Price indexes.																Treasury bond yields										
Producers' durable equipment, nonresidential, GDP											88	25	67	9/84	40	U										
Production—See Gross national product and Industrial production.																Unemployment										
Productivity																Duration of unemployment, average										
Output per hour, business sector											370	50	88	1/85	52	Help-wanted advertising, ratio to unemployment										
Output per hour, nonfarm business sector											358	50	88	1/85	52	Initial claims for unemployment insurance										
Profitability, CI											916	11	60	7/84	5	Initial claims for unemployment insurance, DI										
Profits																Number unemployed										
Corporate profits after tax																Both sexes 16-19 years of age										
Constant dollars											18	28	69	9/84	26	Females 20 years and over										
Current dollars											16	28	69	9/84	26	Full-time workers										
With IVA and CCAdj, constant dollars											80	29	69	9/84	26	Males 20 years and over										
With IVA and CCAdj, current dollars											79	29	69	9/84	26	Total unemployed										
Corporate profits before tax																Unemployment rates										
With IVA and CCAdj											286	45	82	11/84	26	15 weeks and over										
With IVA and CCAdj, percent of national income											287	47	83	11/84	26	Insured unemployment										
Manufacturing and trade, DI											972	38	76	1/85	37	Total										
Manufacturing, DI											960	37	75	5/85	37	Unfilled orders, manufacturers										
Per dollar of sales, manufacturing											15	29	70	1/85	27	Defense products										
Profitability, CI											916	11	60	7/84	5	Durable goods industries										
Ratio, profits to corporate domestic income											22	29	69	9/84	26	Durable goods industries, change										
Ratio, profits with IVA and CCAdj to corporate domestic income											81	29	70	9/84	26	United Kingdom—See International comparisons.										
Proprietors' income with IVA and CCAdj											282	45	82	10/84	47	V										
Proprietors' income with IVA and CCAdj, percent of national income											283	47	83	10/84	47	Velocity of money										
R																GNP to money supply M1, ratio										
Raw industrials, spot market prices																Personal income to money supply M2, ratio										
Components													79			Vendor performance, slower deliveries										
Diffusion index											967	37	75	1/85	25	W										
Spot market index											23	28	69	1/85	25	Wages and salaries—See Compensation.										
Rental income of persons with CCAdj											284	45	82	10/84	47	West Germany—See International comparisons.										
Rental income of persons with CCAdj, percent of national income											285	47	83	11/84	47	Wholesale (producer) prices—See Price indexes.										
Reserves, free											93	33	72	4/85	35	Workweek, manufacturing										
Residential fixed investment, constant dollars											89	25	67	9/84	40	Average weekly hours										
Residential fixed investment, percent of GNP											249	47	83	10/84	40	Components										
Residential structures—See Housing.																Diffusion index										
Retail sales, constant dollars											59	22	65	4/85	20											
Retail sales, current dollars											54	22	65	4/85	20											

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

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60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
  61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
  62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
  63. Index of unit labor cost, 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, finished goods, book value (EOM).—Source 2 (27,68)
  66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
  67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
  68. Labor cost in current dollars per unit of gross domestic product in 1972 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
  69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
  70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
  71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
  72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (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, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
  78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
  79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
  80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
  81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
  82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
  84. Capacity utilization rate, materials (M).—Source 4 (20,64)
  85. Change in money supply M1 (M).—Source 4 (31,71)
  86. Gross private nonresidential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
  87. Gross private nonresidential fixed investment in 1972 dollars, structures (Q).—Source 1 (25,67)
  88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment (Q).—Source 1 (25,67)
  89. Gross private residential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
  90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
  91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
  93. Free reserves (M).—Source 4 (33,72)
  94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
  95. Ratio, consumer installment credit outstanding 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. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
  99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
  101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
  102. Change in money supply M2 (M).—Source 4 (31,71)
  104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
  105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
  106. Money supply M2 in 1972 dollars (M).—Sources 1 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. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
  111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
  112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
  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 weekly hours of production or nonsupervisory workers, 20 manufacturing 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 employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
  964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
  965. Diffusion index of newly approved capital appropriations in 1972 dollars, 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, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
  968. Diffusion index of stock prices, 500 common stocks, 46-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
  970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
  971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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261. Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
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