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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1986.



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

### Changes in this issue are as follows:

1. Series based on data from the national income and product accounts (NIPA) have been revised by the source agency for the period 1983 to date to reflect the incorporation of new source data and new seasonal adjustment factors.

Revised data are shown in this issue for series 16, 18, 22, 30, 34-36, 49-53, 55, 59, 62, 64, 68, 70, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; and series 500-502, 510-512, 564, and 565 in section II-D.

Revised data for other series affected by these revisions (series 20, 27, 57, and 77) will be shown in a future issue.

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

2. Data on the value of construction put in place have been revised by the source agency for the period 1964 to date. This revision reflects (a) a change in the base year for the constant-dollar series from 1977 to 1982, (b) reclassification of certain categories of construction, (c) historical revisions of data, and (d) computation of new seasonal adjustment factors. For use in BCD, data for the period prior to 1964 have been adjusted, where necessary, to the level of the revised data. These revisions have been incorporated into the data for series 20 (contracts and orders for plant and equipment in 1982 dollars) and series 69 (manufacturers' machinery and equipment sales and business construction expenditures).

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

(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 3.

3. The series on change in mortgage debt held by financial institutions and life insurance companies (series 33) and change in business and consumer credit outstanding (series 111) have been revised for the period 1983 to date to reflect the annual updating of data on mortgages held by savings and loan associations.

In addition, for series 111, the Bureau of Economic Analysis has introduced an adjustment (beginning in 1983) to remove the effect on the series of shifts in the legal structure of institutions providing mortgage loans. The adjustment is needed because, in recent years, shifts in legal structure -- such as conversion from a savings and loan association into a savings bank -- have become increasingly frequent. Data needed to adjust the series are from the Federal Home Loan Bank Board.

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

4. The series on productivity and costs (series 26, 63, 345, 346, 358, and 370) have been revised by the source agency for the period 1947 to date. These revisions incorporate revised output and compensation measures reported in the NIPA revisions (see item 1, above) and recently revised data on employment and average weekly hours (see item 1 on page iii of the June 1986 BCD).

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

5. Revisions shown in the June 1986 BCD for the series on U.S. international transactions have been extended back to earlier years. Revised data are shown in this issue for the following periods:

- Series 618 and 622 -- 1967 through 1968;
- Series 620 -- IV Q 1971;
- Series 651 -- 1960 through 1968;
- Series 652 -- 1960 through 1968 and IV Q 1979;
- Series 667 and 669 -- 1960 through 1981;
- Series 668 -- 1960 through 1968, 1975, and 1980.

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

6. Appendix C contains historical data for series 330-335.

7. Appendix G contains cyclical comparisons for series 21, 30, 50, and 82.

## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

<div>Economic Process</div> <div>Cyclical Timing</div>	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
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 112 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

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

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

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

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

### Basic Data

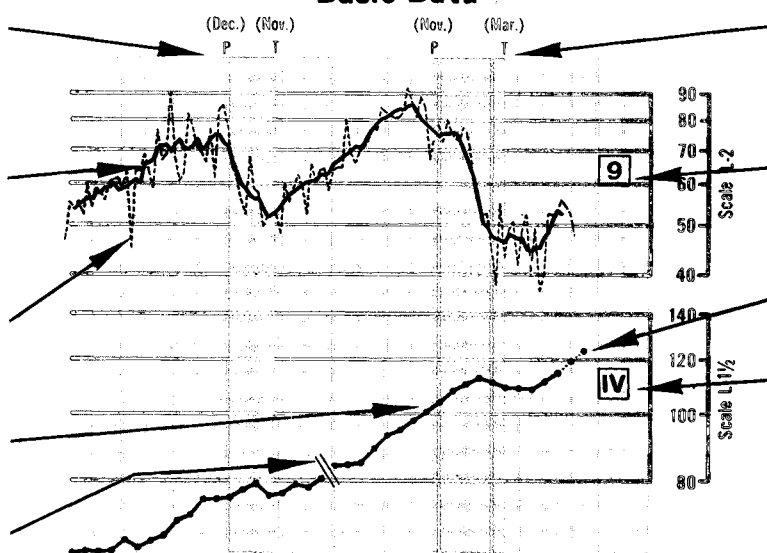
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

**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

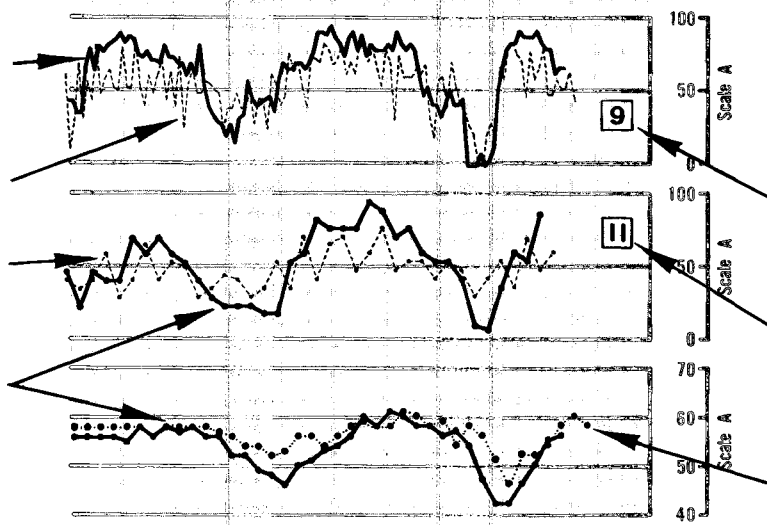
**Solid line** indicates monthly data over 6- or 9-month spans.

**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.

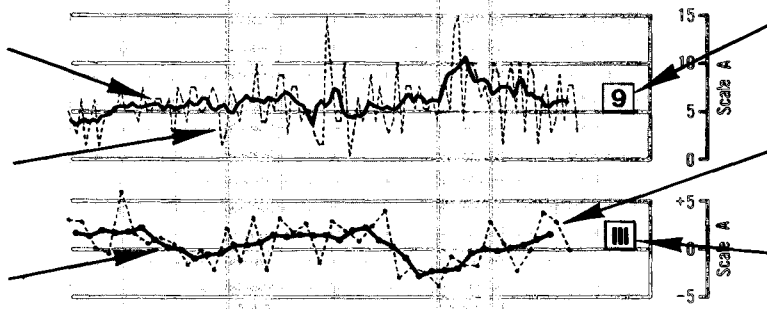
**Dotted line** indicates anticipated quarterly data over various spans.

### 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 1985	1st Q 1986	2d Q 1986	Apr. 1986	May 1986	June 1986	Apr. to May 1986	May to June 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	165.7	169.1	172.3	174.9	178.3	178.3	178.1	178.6	-0.1	0.3	1.5	1.9	910
920. Four roughly coincident indicators..... C.C.C.	do.....	154.5	160.3	161.8	162.9	163.9	165.3	163.8	162.6	-0.9	-0.7	0.7	0.6	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	117.3	127.0	129.9	132.5	131.8	131.4	132.4	131.5	0.8	-0.7	2.0	-0.5	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	131.8	126.3	124.5	123.0	124.4	125.8	123.7	123.7	-1.7	0.	-1.2	1.1	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do.....	110.3	110.3	110.2	110.2	110.5	111.3	109.9	110.2	-1.3	0.3	0.	0.3	914
915. Inventory investment and purchasing..... L.L.L.	do.....	105.3	102.0	102.4	103.3	103.4	103.6	103.2	103.3	-0.4	0.1	0.9	0.1	915
916. Profitability..... L.L.L.	do.....	110.8	115.2	115.5	119.5	NA	121.9	122.1	NA	0.2	NA	3.5	NA	916
917. Money and financial flows..... L.L.L.	do.....	136.4	138.8	141.2	140.8	141.5	140.1	142.5	141.8	1.7	-0.5	-0.3	0.5	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.7	40.5	40.8	40.7	40.7	40.7	40.7	40.6	0.	-0.2	-0.2	0.	1
21. Average weekly overtime hours, mfg. <sup>3</sup> ..... L.C.L.	do.....	3.4	3.3	3.5	3.4	3.4	3.4	3.4	3.3	0.	-0.1	-0.1	0.	21
*5. Average weekly initial claims (inverted <sup>4</sup> )..... L.C.L.	Thousands.....	366	383	376	384	377	374	378	378	-1.1	0.	-2.1	1.8	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment <sup>1</sup> ..... L.Lg.U.	Ratio.....	0.458	0.497	0.522	0.509	0.471	0.471	0.445	0.497	-0.026	0.052	-0.013	-0.038	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	131	139	143	141	134	132	128	141	-3.0	10.2	-1.4	-5.0	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	177.35	182.30	184.60	185.44	185.71	185.82	185.75	185.56	0.	-0.1	0.5	0.1	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	101.68	103.97	104.90	105.54	106.04	105.67	105.95	106.51	0.3	0.5	0.6	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	94.46	97.69	98.67	99.40	99.84	99.78	99.91	99.82	0.1	-0.1	0.7	0.4	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,730	25,054	24,937	25,028	24,954	25,038	24,964	24,859	-0.3	-0.4	0.4	-0.3	40
90. Ratio, civilian employment to population of working age <sup>1</sup> ..... U.Lg.U.	Percent.....	58.79	59.38	59.61	59.74	59.83	59.70	59.77	60.02	0.07	0.25	0.13	0.09	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted <sup>4</sup> )..... L.Lg.U.	Thousands.....	8,539	8,312	8,162	8,259	8,446	8,342	8,554	8,443	-2.5	1.3	-1.2	-2.3	37
43. Unemployment rate (inverted <sup>4</sup> ) <sup>3</sup> ..... L.Lg.U.	Percent.....	7.5	7.2	7.0	7.1	7.2	7.1	7.3	7.1	-0.2	0.2	-0.1	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) <sup>5</sup> ..... L.Lg.U.	do.....	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8	0.	0.	-0.1	0.	45
*91. Average duration of unemployment (inverted <sup>4</sup> )..... Lg.Lg.Lg.	Weeks.....	18.2	15.6	15.5	14.9	14.6	14.3	14.4	15.2	-0.7	-5.6	3.9	2.0	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>5</sup> ..... Lg.Lg.Lg.	Percent.....	2.4	2.0	1.9	1.9	1.9	1.8	1.9	2.0	-0.1	-0.1	0.	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3489.9	3585.2	3622.3	3655.9	3665.7	...	...	...	...	...	0.9	0.3	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	2877.1	2962.8	2982.2	3018.2	3065.2	3078.7	3065.0	3051.9	-0.4	-0.4	1.2	1.6	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2455.6	2527.4	2547.1	2574.4	2616.2	2630.0	2615.0	2603.7	-0.6	-0.4	1.1	1.6	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	529.2	538.0	539.5	541.4	541.7	544.0	542.8	538.2	-0.2	-0.8	0.4	0.1	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	121.8	124.5	125.4	125.6	124.7	125.2	124.7	124.1	-0.4	-0.5	0.2	-0.7	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	124.8	128.2	128.9	129.0	127.7	128.5	127.8	126.7	-0.5	-0.9	0.1	-1.0	73
74. Industrial production, nondurable mfrs..... C.I.L.	do.....	122.5	125.6	127.2	128.6	129.5	129.3	129.7	129.6	0.3	-0.1	1.1	0.7	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1503.1	1533.2	1541.7	1563.6	1565.7	...	...	...	...	...	1.4	0.1	49
Capacity Utilization:														
82. Capacity utilization rate, mfg. <sup>6</sup> ..... L.C.U.	Percent.....	80.8	80.3	80.1	79.9	79.1	79.5	79.2	78.6	-0.3	-0.6	-0.2	-0.8	82
84. Capacity utilization rate, materials <sup>7</sup> ..... L.C.U.	do.....	82.3	80.3	79.5	79.4	78.3	78.7	78.3	77.9	-0.4	-0.4	-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.....	100.56	104.30	105.28	106.80	103.71	103.75	102.62	104.77	-1.1	2.1	1.4	-2.9	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	95.73	97.93	98.36	99.98	96.72	96.87	95.64	97.64	-1.3	2.1	1.6	-3.3	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	82.28	84.60	86.28	87.01	85.02	87.03	83.67	84.35	-3.9	0.8	0.8	-2.3	8
25. Change in mfrs.' unfilled orders, durable goods <sup>8</sup> ..... L.L.L.	do.....	2.11	0.63	-1.15	2.18	-0.96	-2.84	-1.05	1.00	1.79	2.05	3.33	-3.14	25
96. Mfrs.' unfilled orders, durable goods <sup>9</sup> ..... L.Lg.U.	Bil. dol., EOP.....	345.44	353.04	353.04	359.59	356.69	356.74	355.70	356.69	-0.3	0.3	1.9	-0.8	96
*32. Vendor performance, slower deliveries <sup>10</sup> ..... L.L.L.	Percent.....	61	45	45	48	52	50	55	50	5	-5	3	4	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	411.30	424.55	430.26	426.35	NA	428.46	420.74	NA	-1.8	NA	-0.9	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	395.64	408.26	412.17	413.44	NA	422.64	414.54	NA	-1.9	NA	0.3	NA	57
75. Industrial production, consumer goods..... L.C.C.	1977=100.....	118.2	120.7	122.6	123.2	124.0	124.4	123.9	123.7	-0.4	-0.2	0.5	0.6	75
54. Sales of retail stores..... C.I.U.	Bil. dol.....	107.76	114.50	115.69	117.08	118.31	117.72	118.52	118.70	0.7	0.2	1.2	1.1	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	102.54	106.96	107.35	108.91	111.44	111.16	111.60	111.56	0.4	0.	1.5	2.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	105.7	115.3	111.6	111.1	117.8	...	...	...	...	...	-0.4	6.0	55
58. Index of consumer sentiment..... L.L.L.	1Q 1966=100.....	97.5	93.2	91.1	95.5	96.8	96.2	94.8	99.3	-1.5	4.7	4.8	1.4	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	121.3	121.2	120.5	120.5	121.0	123.1	119.9	119.9	-2.6	0.	0.	0.4	12
13. New business incorporations..... L.L.L.	Number.....	52,922	55,780	57,785	59,165	NA	59,880	NA	NA	NA	NA	2.4	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.32	31.98	32.75	30.35	30.48	30.57	29.92	30.95	-2.1	3.4	-7.3	0.4	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	31.78	32.60	33.09	30.91	31.63	31.07	31.05	32.77	-0.1	5.5	-6.6	2.3	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	26.95	27.19	27.82	26.49	26.35	26.18	26.14	26.74	-0.2	2.3	-4.8	-0.5	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	27.66	28.26	28.64	27.61	27.99	27.18	27.73	29.06	2.0	4.8	-3.6	1.4	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 1985	1st Q 1986	2d Q 1986	Apr. 1986	May 1986	June 1986	Apr. to May 1986	May to June 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986		
		1984	1985												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U.	Mil. sq. ft.	78.07	86.42	87.95	73.01	78.95	84.26	76.71	75.88	-9.0	-1.1	-17.0	8.1	9
11. Newly approved capital appropriations, mfg.	U.L.G.U.	Bil. dol.	29.36	27.22	27.19	24.50	NA	...	...	...	...	...	-9.9	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup>	C.L.G.	Bil. dol., EOP	94.37	94.58	94.58	92.63	NA	...	...	...	...	...	-2.1	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment	C.L.G.	A.r., bil. dol.	354.44	386.41	397.74	376.08	387.42	...	...	...	...	...	-5.4	3.0	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.	do	375.02	401.80	414.60	395.20	NA	402.84	390.84	NA	-3.0	NA	-4.7	NA	69
76. Industrial production, business equipment	C.L.G.	1977=100	134.9	141.2	140.9	141.0	139.3	140.3	139.6	138.0	-0.5	-1.1	0.1	-1.2	76
86. Nonresidential fixed investment in 1982 dollars	C.L.G.	A.r., bil. dol.	416.5	458.2	476.9	457.8	454.8	...	...	...	...	...	-4.0	-0.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started	L.L.L.	A.r., thousands	1,750	1,742	1,773	1,998	1,908	2,019	1,860	1,845	-7.9	-0.8	12.7	-4.5	28
*29. Building permits, new private housing units	L.L.L.	1967=100	134.8	138.1	138.5	146.3	145.3	150.3	142.6	142.9	-5.1	0.2	5.6	-0.7	29
89. Residential fixed investment in 1982 dollars	L.L.L.	A.r., bil. dol.	181.4	191.8	181.5	186.3	193.1	...	...	...	...	...	2.6	3.6	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Change in business inventories in 1982 dollars <sup>3</sup>	L.L.L.	do	59.2	9.0	-5.2	39.9	19.6	...	...	...	...	...	45.1	-20.3	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>3</sup>	L.L.L.	do	49.21	2.99	5.07	19.99	NA	29.67	12.95	NA	-16.72	NA	14.92	NA	36
31. Change in mfg. and trade inventories, book value <sup>3</sup>	L.L.L.	do	53.2	9.7	16.9	20.1	NA	5.1	-23.8	NA	-28.9	NA	3.2	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>3</sup>	L.L.L.	Bil. dol.	0.71	-0.31	0.07	0.02	NA	-1.76	-1.39	NA	0.37	NA	-0.05	NA	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value <sup>3</sup>	L.G.L.G.	Bil. dol., EOP	573.43	583.15	583.15	588.18	NA	588.60	586.61	NA	-0.3	NA	0.9	NA	71
70. Mfg. and trade inventories in 1982 dollars <sup>3</sup>	L.G.L.G.	do	630.89	638.43	638.43	645.87	NA	648.02	644.47	NA	-0.5	NA	1.2	NA	70
65. Mfrs.' inventories, finished goods, book value <sup>3</sup>	L.G.L.G.	do	89.69	88.37	88.37	87.62	NA	87.80	87.66	NA	-0.2	NA	-0.8	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>3</sup>	L.G.L.G.	Ratio	1.55	1.56	1.55	1.56	NA	1.53	1.55	NA	0.02	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>3</sup>	L.L.L.	Bil. dol., EOP	217.30	214.24	214.24	214.31	NA	212.56	211.17	NA	-0.7	NA	0.	NA	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>3</sup>	L.L.L.	Percent	-0.37	-0.22	-0.01	-0.29	0.79	1.99	0.79	-0.41	-1.20	-1.20	-0.28	1.08	98
23. Spot market prices, raw industrial materials <sup>3</sup>	U.L.L.	1967=100	278.9	244.8	235.5	231.1	222.1	219.9	221.3	225.0	0.6	1.7	-1.9	-3.9	23
*99. Change in sensitive materials prices (smoothed) <sup>3</sup>	L.L.L.	Percent	-0.19	-0.42	-0.21	-0.26	-0.20	-0.59	-0.26	0.25	0.33	0.51	-0.05	0.06	99
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>3</sup>	L.L.L.	1941-43=10	160.46	186.84	196.96	219.96	240.58	237.98	238.46	245.30	0.2	2.9	11.7	9.4	19
Profits and Profit Margins:															
16. Corporate profits after tax	L.L.L.	A.r., bil. dol.	140.3	131.4	139.4	135.2	NA	...	...	...	...	...	-3.0	NA	16
18. Corporate profits after tax in 1982 dollars	L.L.L.	do	135.3	123.1	130.1	124.8	NA	...	...	...	...	...	-4.1	NA	18
79. Corporate profits after tax with IVA and CCAdj.	C.L.L.	do	169.3	188.9	189.2	207.3	NA	...	...	...	...	...	9.6	NA	79
80. do, in 1982 dollars	L.C.L.	do	164.7	181.0	180.2	196.6	NA	...	...	...	...	...	9.1	NA	80
15. Profits after taxes per dollar of sales, mfg. <sup>3</sup>	L.L.L.	Cents	4.6	3.8	3.6	3.6	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L.	1977=100	99.0	98.8	98.2	99.0	99.1	...	...	...	...	...	0.8	0.1	26
Cash Flows:															
34. Corporate net cash flow	L.L.L.	A.r., bil. dol.	350.4	376.0	389.4	380.9	NA	...	...	...	...	...	-2.2	NA	34
35. Corporate net cash flow in 1982 dollars	L.L.L.	do	316.3	317.1	329.4	325.2	NA	...	...	...	...	...	-1.3	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector	L.G.L.G.	1977=100	159.9	166.1	167.3	167.0	167.4	...	...	...	...	...	-0.2	0.2	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.G.L.G.	Dollars	0.690	0.708	0.716	0.721	NA	...	...	...	...	...	0.7	NA	68
62. Labor cost per unit of output, mfg.	L.G.L.G.	do	134.7	137.3	138.3	138.6	138.4	138.0	138.4	138.7	0.3	0.2	0.2	-0.1	62
a) Actual data	L.G.L.G.	1977=100	88.2	85.0	83.9	82.8	81.6	81.7	81.6	81.4	-0.1	-0.2	-1.1	-1.2	62
*b) Actual data as percent of trend <sup>3</sup>	L.G.L.G.	Percent	...	...	...	...	...	...	...	...	...	...	...	...	...
64. Compensation of employees as percent of national income <sup>3</sup>	L.G.L.G.	do	73.0	73.5	73.7	73.7	NA	...	...	...	...	...	0.	NA	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply M1 <sup>3</sup>	L.L.L.	do	0.48	0.96	0.82	0.63	1.45	1.21	1.93	1.21	0.72	-0.72	-0.19	0.82	85
102. Change in money supply M2 <sup>3</sup>	L.C.U.	do	0.69	0.65	0.48	0.33	0.97	1.14	1.00	0.77	-0.14	-0.23	-0.15	0.64	102
104. Change in total liquid assets <sup>3</sup>	L.L.L.	do	0.92	0.69	0.86	0.46	NA	0.58	0.82	NA	0.24	NA	-0.40	NA	104
105. Money supply M1 in 1982 dollars	L.L.L.	Bil. dol.	506.0	532.9	549.2	557.8	582.2	574.0	584.1	588.5	1.8	0.8	1.6	4.4	105
*106. Money supply M2 in 1982 dollars	L.L.L.	do	2116.6	2229.5	2259.4	2275.4	2343.5	2328.4	2347.5	2354.7	0.8	0.3	0.7	3.0	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 <sup>3</sup>	C.C.C.	Ratio	6.914	6.736	6.590	6.563	6.365	...	...	...	...	...	-0.027	-0.198	107
108. Ratio, personal income to money supply M2 <sup>3</sup>	C.L.G.C.	do	1.365	1.334	1.326	1.331	1.316	1.330	1.313	1.304	-0.017	-0.009	0.005	-0.015	108
Credit Flows:															
33. Net change in mortgage debt <sup>3</sup>	L.L.L.	A.r., bil. dol.	99.76	78.96	100.37	26.00	NA	NA	NA	NA	NA	NA	-74.37	NA	33
112. Net change in business loans <sup>3</sup>	L.L.L.	do	53.11	22.76	56.24	-8.02	-7.66	-40.32	21.73	-4.40	62.05	-26.13	-64.26	0.36	112
113. Net change in consumer installment credit <sup>3</sup>	L.L.L.	do	77.34	81.52	74.71	63.36	NA	51.55	64.67	NA	13.12	NA	-11.35	NA	113
*111. Change in business and consumer credit outstanding <sup>3</sup>	L.L.L.	A.r., percent	15.8	10.5	12.8	6.8	4.8	2.7	8.0	3.7	5.3	-4.3	-6.0	-2.0	111
110. Funds raised by private nonfinancial borrowers	L.L.L.	A.r., bil. dol.	569.92	675.93	965.41	504.26	NA	...	...	...	...	...	-47.8	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) <sup>3,5</sup>	L.L.L.	Percent, EOP	2.09	2.32	2.32	2.41	NA	NA	NA	NA	NA	NA	-0.09	NA	39

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series continues
		Annual average		4th Q 1985	1st Q 1986	2d Q 1986	Apr. 1986	May 1986	June 1986	Apr. to May 1986	May to June 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986	
		1984	1985											
<b>I. CYCLICAL INDICATORS—Con.</b>														
<b>B7. Money and Credit—Con.</b>														
Bank Reserves:														
93. Free reserves (inverted) <sup>3</sup> ①	L.U.U.	-3,046	-492	-502	230	5	-92	-38	145	-54	-183	-732	225	93
94. Borrowings from the Federal Reserve <sup>4</sup> ①	L.G.U.	3,730	1,321	1,415	805	857	893	876	803	-17	-73	-610	52	94
Interest Rates:														
119. Federal funds rate <sup>5</sup> ①	L.G.Lg.	10.22	8.10	8.10	7.83	6.92	6.99	6.85	6.92	-0.14	0.07	-0.27	-0.91	119
114. Discount rate on new Treasury bills <sup>6</sup> ①	C.Lg.Lg.	9.57	7.49	7.15	6.89	6.13	6.06	6.12	6.21	0.06	0.09	-0.26	-0.76	114
116. Yield on new high-grade corporate bonds <sup>7</sup> ①	L.G.Lg.Lg.	13.37	11.75	11.03	9.68	9.06	8.71	9.09	9.39	0.38	0.30	-1.35	-0.62	116
115. Yield on long-term Treasury bonds <sup>8</sup> ①	C.Lg.Lg.	11.99	10.75	10.08	8.90	7.95	7.59	8.02	8.23	0.43	0.21	-1.18	-0.95	115
117. Yield on municipal bonds <sup>9</sup> ①	U.Lg.Lg.	10.10	9.10	8.68	7.53	7.54	7.20	7.54	7.87	0.34	0.33	-1.15	0.01	117
118. Secondary market yields, FHA mortgages <sup>10</sup> ①	L.G.Lg.Lg.	13.82	12.24	11.28	10.38	9.95	9.80	10.07	9.98	0.27	-0.09	-0.90	-0.43	118
67. Bank rates on short-term business loans <sup>11</sup> ①	L.G.Lg.Lg.	12.02	9.74	9.68	9.29	8.13	...	...	...	...	...	-0.39	-1.16	67
*109. Average prime rate charged by banks <sup>12</sup> ①	L.G.Lg.Lg.	12.04	9.93	9.50	9.37	8.61	8.83	8.50	8.50	-0.33	0.	-0.13	-0.76	109
Outstanding Debt:														
66. Consumer installment credit outstanding <sup>13</sup>	L.G.Lg.Lg.	453.58	535.10	535.10	550.94	NA	555.24	560.62	NA	1.0	NA	3.0	NA	66
72. Commercial and industrial loans outstanding	L.G.Lg.Lg.	299.66	331.65	339.29	344.30	338.96	337.88	339.69	339.32	0.5	-0.1	1.5	-1.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars	L.G.Lg.Lg.	289.04	321.52	328.44	338.44	339.63	339.58	339.69	339.62	0.	0.	3.0	0.4	101
*95. Ratio, consumer installment credit to personal income <sup>14</sup>	L.G.Lg.Lg.	13.45	15.02	15.64	15.94	NA	15.93	16.13	NA	0.20	NA	0.30	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	1982=100	107.9	111.5	112.8	113.5	114.1	...	...	...	...	...	0.6	0.5	310
320. Consumer price index for all urban consumers (CPI-U) ①	1967=100	311.1	322.2	326.5	327.3	326.5	325.3	326.3	327.9	0.3	0.5	0.2	-0.2	320
320c. Change in CPI-U (S/A) <sup>15</sup> ①	Percent	0.3	0.3	0.5	-0.2	0.1	-0.3	0.2	0.5	0.5	0.3	-0.7	0.3	320
322. Consumer price index for all urban consumers, food	1967=100	302.9	309.8	313.2	314.6	316.0	315.0	316.4	316.7	0.4	0.1	0.4	0.4	322
330. Producer price index (PPI), all commodities ①	do	310.3	308.8	309.2	304.5	298.7	297.9	299.2	298.9	0.4	-0.1	-1.5	-1.9	330
335. PPI, industrial commodities ①	do	322.6	323.9	324.7	318.9	311.5	311.3	311.7	311.6	0.1	0.	-1.8	-2.3	335
331. PPI, crude materials for further processing	do	331.0	306.2	305.7	289.8	272.9	269.7	275.9	273.0	2.3	-1.1	-5.2	-5.8	331
332. PPI, intermediate materials, supplies, and components	do	320.0	318.7	318.7	314.1	306.6	307.0	306.3	306.4	-0.2	0.	-1.4	-2.4	332
333. PPI, capital equipment	do	294.1	300.5	303.3	303.8	305.5	305.3	305.5	305.7	0.1	0.1	0.2	0.6	333
334. PPI, finished consumer goods	do	290.4	291.9	294.4	288.7	283.0	281.5	283.8	283.6	0.8	-0.1	-1.9	-2.0	334
<b>B2. Wages and Productivity</b>														
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	160.7	165.5	166.9	168.0	168.8	168.4	168.6	169.4	0.1	0.5	0.7	0.5	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.6	94.1	94.0	94.3	95.4	95.4	95.4	95.3	0.	-0.1	0.3	1.2	341
345. Average hourly compensation, nonfarm business sector	do	167.5	173.6	176.2	177.6	178.5	...	...	...	...	...	0.8	0.5	345
346. Real average hourly compensation, nonfarm business sector	do	97.7	97.8	98.0	98.4	99.3	...	...	...	...	...	0.4	0.9	346
370. Output per hour, business sector	do	105.2	105.4	106.4	107.3	107.7	...	...	...	...	...	0.8	0.4	370
358. Output per hour, nonfarm business sector	do	104.1	104.0	104.5	105.6	106.1	...	...	...	...	...	1.1	0.5	358
<b>C. Labor Force, Employment, and Unemployment</b>														
441. Civilian labor force	Millions	113.54	115.46	116.16	117.03	117.67	117.23	117.66	118.12	0.4	0.4	0.7	0.5	441
442. Civilian employment	do	105.00	107.15	108.00	108.77	109.22	108.89	109.11	109.67	0.2	0.5	0.7	0.4	442
37. Number of persons unemployed	Thousands	8,539	8,312	8,162	8,259	8,446	8,342	8,554	8,443	2.5	-1.3	1.2	2.3	37
444. Number unemployed, males 20 years and over	do	3,932	3,715	3,633	3,705	3,796	3,663	3,897	3,827	6.4	-1.8	2.0	2.5	444
445. Number unemployed, females 20 years and over	do	3,107	3,129	3,033	3,094	3,109	3,097	3,125	3,104	0.9	-0.7	2.0	0.5	445
446. Number unemployed, both sexes 16-19 years of age	do	1,499	1,468	1,496	1,460	1,542	1,582	1,532	1,512	-3.2	-1.3	-2.4	5.6	446
447. Number unemployed, full-time workers	do	7,057	6,793	6,674	6,758	6,859	6,783	7,037	6,756	3.7	-4.0	1.3	1.5	447
Civilian Labor Force Participation Rates:														
451. Males 20 years and over <sup>16</sup>	Percent	78.3	78.1	78.1	78.3	78.1	78.0	78.1	78.2	0.1	0.1	0.2	-0.2	451
452. Females 20 years and over <sup>17</sup>	do	53.7	54.7	54.9	55.0	55.4	55.1	55.4	55.7	0.3	0.3	0.1	0.4	452
453. Both sexes 16-19 years of age <sup>18</sup>	do	53.9	54.5	54.4	54.5	55.3	55.7	55.6	54.7	-0.1	-0.9	0.1	0.8	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.	-170.0	-198.0	-217.6	-201.6	NA	...	...	...	...	...	16.0	NA	500
501. Federal Government receipts	do	726.5	786.8	805.8	800.0	NA	...	...	...	...	...	-0.7	NA	501
502. Federal Government expenditures	do	896.5	984.9	1023.4	1001.5	1039.6	...	...	...	...	...	-2.1	3.8	502
510. State and local government surplus or deficit <sup>20</sup>	do	68.5	61.7	62.5	70.0	NA	...	...	...	...	...	7.5	NA	510
511. State and local government receipts	do	540.8	577.5	592.7	608.4	NA	...	...	...	...	...	2.6	NA	511
512. State and local government expenditures	do	472.4	515.8	530.2	538.5	551.2	...	...	...	...	...	1.6	2.4	512
<b>D2. Defense Indicators</b>														
517. Defense Department gross obligations incurred	Mil. dol.	22,437	26,883	28,402	29,469	NA	28,162	29,221	NA	3.8	NA	3.8	NA	517
525. Defense Department prime contract awards	do	12,942	12,240	11,586	12,370	NA	12,855	8,849	NA	-31.2	NA	6.8	NA	525
548. Mfrs.' new orders, defense products	do	7,452	8,022	6,714	9,332	8,173	6,500	8,430	9,589	29.7	13.7	39.0	-12.4	548
557. Industrial production, defense and space equipment	1977=100	157.9	173.6	180.0	178.2	179.3	178.8	179.5	179.7	0.4	0.1	-1.0	0.6	557
570. Employment, defense products industries	Thousands	1,438	1,544	1,578	1,589	NA	1,594	1,598	NA	0.3	NA	0.7	NA	570
564. Federal Government purchases for national defense	A.r., bil. dol.	235.0	259.4	268.0	266.4	277.5	...	...	...	...	...	-0.6	4.2	564
<b>E. U.S. International Transactions</b>														
<b>E1. Merchandise Trade</b>														
602. Exports, excluding military aid shipments	Mil. dol.	18,137	17,772	17,456	17,884	NA	17,964	17,430	NA	-3.0	NA	2.5	NA	602
604. Exports of domestic agricultural products	do	3,146	2,426	2,408	2,246	NA	2,043	1,960	NA	-4.1	NA	-6.7	NA	604
606. Exports of nonelectrical machinery	do	3,875	3,917	3,781	3,963	NA	3,981	3,644	NA	-8.5	NA	4.8	NA	606
612. General imports	do	27,133	28,838	30,256	30,957	NA	28,762	30,272	NA	5.2	NA	2.3	NA	612
614. Imports of petroleum and petroleum products	do	4,689	4,180	4,419	4,270	NA	2,084	2,718	NA	30.4	NA	-3.4	NA	614
616. Imports of automobiles and parts	do	3,787	4,688	5,139	5,147	NA	5,044	5,054	NA	0.2	NA	0.2	NA	616

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

Series title	Unit of measure	Basic data <sup>a</sup>								Percent change			Series number	
		Annual average			1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986		1st Q to 2d Q 1986
		1983	1984	1985										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>1</sup>	Bil. dol.	-9.28	-23.58	-25.67	-22.83	-25.96	-24.45	-29.45	-30.64	NA	-5.00	-1.19	NA	667
668. Exports of goods and services	do.	83.32	90.03	89.62	88.04	89.35	90.23	90.87	91.60	NA	0.7	0.8	NA	668
669. Imports of goods and services	do.	92.60	113.60	115.30	110.87	115.31	114.69	120.32	122.24	NA	4.9	1.6	NA	669
622. Balance on merchandise trade <sup>1</sup>	do.	-16.77	-28.13	-31.11	-25.04	-30.37	-31.68	-37.35	-36.58	NA	-5.67	0.77	NA	622
618. Merchandise exports, adjusted	do.	50.46	54.98	53.61	55.32	53.88	52.50	52.73	53.55	NA	0.4	1.6	NA	618
620. Merchandise imports, adjusted	do.	67.22	83.10	84.72	80.37	84.24	84.17	90.08	90.13	NA	7.0	0.1	NA	620
651. Income on U.S. investment abroad	do.	19.31	21.56	22.50	18.73	22.25	24.50	24.51	24.24	NA	0.	-1.1	NA	651
652. Income on foreign investment in the United States	do.	13.10	16.87	16.20	16.51	16.80	16.24	15.25	17.42	NA	-6.1	14.2	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product	A.r., bil. dol.	3405.7	3765.0	3988.1	3909.3	3965.0	4030.5	4087.7	4149.2	4182.3	1.4	1.5	0.8	200
50. Gross national product in 1982 dollars	do.	3279.1	3489.9	3585.2	3547.0	3567.6	3603.8	3622.3	3655.9	3665.7	0.5	0.9	0.3	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,963	14,721	14,981	14,874	14,928	15,041	15,080	15,188	15,197	0.3	0.7	0.1	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3285.5	3430.7	3576.2	3523.9	3550.2	3603.1	3627.5	3616.1	3646.1	0.7	-0.3	0.8	213
224. Disposable personal income	do.	2428.1	2670.6	2828.0	2755.4	2842.3	2832.0	2882.2	2935.1	2979.2	1.8	1.8	1.5	224
225. Disposable personal income in 1982 dollars	do.	2331.9	2470.6	2528.0	2495.7	2550.8	2524.7	2540.7	2581.2	2626.6	0.6	1.6	1.8	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,930	10,421	10,563	10,466	10,674	10,537	10,577	10,723	10,889	0.4	1.4	1.5	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	2234.5	2428.2	2600.5	2530.9	2576.0	2627.1	2667.9	2697.9	2730.1	1.6	1.1	1.2	230
231. Total in 1982 dollars	do.	2146.0	2246.3	2324.5	2292.3	2311.9	2342.0	2351.7	2372.7	2407.0	0.4	0.9	1.4	231
232. Durable goods	do.	289.1	331.2	359.3	347.7	354.0	373.3	362.0	360.8	374.7	-3.0	-0.3	3.9	232
233. Durable goods in 1982 dollars	do.	283.1	318.9	343.9	332.3	338.8	357.4	347.0	345.4	357.5	-2.9	-0.5	3.5	233
236. Nondurable goods	do.	816.7	870.1	905.1	888.2	902.3	907.4	922.6	929.7	926.0	1.7	0.8	-0.4	236
238. Nondurable goods in 1982 dollars	do.	800.2	828.6	841.6	834.3	841.3	843.8	847.2	860.6	875.5	0.4	1.6	1.7	238
237. Services	do.	1128.7	1227.0	1336.1	1294.9	1319.7	1346.4	1383.2	1407.4	1429.4	2.7	1.7	1.6	237
239. Services in 1982 dollars	do.	1062.7	1098.7	1139.0	1125.8	1131.8	1140.8	1157.5	1166.6	1173.9	1.5	0.8	0.6	239
A3. Gross Private Domestic Investment														
240. Total	do.	502.3	662.1	661.1	650.6	667.1	657.4	669.5	708.3	691.4	1.8	5.8	-2.4	240
241. Total in 1982 dollars	do.	504.0	652.0	647.7	638.2	655.6	643.8	653.2	684.0	667.6	1.5	4.7	-2.4	241
242. Fixed investment	do.	509.4	598.0	650.0	625.2	648.0	654.3	672.6	664.4	671.9	2.8	-1.2	1.1	242
243. Fixed investment in 1982 dollars	do.	810.4	592.8	638.6	615.0	638.1	643.1	658.4	644.1	648.0	2.4	-2.2	0.6	243
245. Change in business inventories <sup>1</sup>	do.	-7.1	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	19.5	-6.2	46.9	-24.3	245
30. Change in business inventories in 1982 dollars <sup>1</sup>	do.	-6.4	59.2	9.0	23.2	17.4	0.7	-5.2	39.9	19.6	-5.9	45.1	-20.3	30
A4. Government Purchases of Goods and Services														
260. Total	do.	675.0	733.4	815.4	777.3	799.0	829.7	855.6	836.7	857.2	3.1	-2.2	2.5	260
261. Total in 1982 dollars	do.	649.0	675.2	721.2	695.3	708.3	731.8	749.4	725.2	737.5	2.4	-3.2	1.7	261
262. Federal Government	do.	283.5	311.3	354.1	333.7	340.9	360.9	380.9	355.7	364.8	5.5	-6.6	2.6	262
263. Federal Government in 1982 dollars	do.	275.1	291.7	323.6	305.8	311.4	329.9	347.2	320.4	325.1	5.2	-7.7	1.5	263
266. State and local government	do.	391.5	422.2	461.3	443.5	458.1	468.8	474.7	480.9	492.4	1.3	1.3	2.4	266
267. State and local government in 1982 dollars	do.	373.9	383.5	397.6	389.5	396.9	401.9	402.2	404.8	412.4	0.1	0.6	1.9	267
A5. Foreign Trade														
250. Net exports of goods and services <sup>1</sup>	do.	-6.1	-58.7	-78.9	-49.4	-77.1	-83.7	-105.3	-93.7	-96.4	-21.6	11.6	-2.7	250
255. Net exports of goods and services in 1982 dollars <sup>1</sup>	do.	-19.9	-83.6	-108.2	-78.8	-108.1	-113.8	-132.0	-125.9	-146.3	-18.2	6.1	-20.4	255
252. Exports of goods and services	do.	352.5	382.7	369.8	378.4	370.0	362.3	368.2	374.8	375.6	1.6	1.8	0.2	252
256. Exports of goods and services in 1982 dollars	do.	348.1	369.7	362.3	369.4	361.2	355.8	362.9	369.2	371.9	2.0	1.7	0.7	256
253. Imports of goods and services	do.	358.7	441.4	448.6	427.9	447.1	446.0	473.6	468.5	472.0	6.2	-1.1	0.7	253
257. Imports of goods and services in 1982 dollars	do.	368.1	453.2	470.5	448.2	469.3	469.6	494.8	495.1	518.3	5.4	0.1	4.7	257
A6. National Income and Its Components														
220. National income	do.	2719.5	3032.0	3222.3	3157.0	3201.4	3243.4	3287.3	3340.7	NA	1.4	1.6	NA	220
280. Compensation of employees	do.	2020.7	2214.7	2368.2	2316.3	2352.1	2380.9	2423.6	2461.5	2478.8	1.8	1.6	0.7	280
282. Proprietors' income with IVA and CCAAdj	do.	190.9	236.9	254.4	250.7	255.5	249.3	262.1	265.3	288.0	5.1	1.2	8.6	282
284. Rental income of persons with CCAAdj	do.	13.2	8.3	7.6	6.8	8.1	7.3	8.3	12.8	15.1	13.7	54.2	18.0	284
286. Corporate profits before tax with IVA and CCAAdj	do.	213.7	264.7	280.7	266.4	274.3	296.3	285.6	296.4	NA	-3.6	3.8	NA	286
288. Net interest	do.	281.0	307.4	311.4	316.8	311.4	309.7	307.6	304.9	299.1	-0.7	-0.9	-1.9	288
A7. Saving														
290. Gross saving	do.	463.6	573.3	551.5	573.2	566.8	541.7	524.1	583.2	NA	-3.2	11.3	NA	290
295. Business saving	do.	461.6	506.1	544.5	525.6	538.9	560.1	553.5	569.2	NA	-1.2	2.8	NA	295
292. Personal saving	do.	130.6	168.7	143.3	144.1	183.6	119.6	125.8	145.6	155.7	5.2	15.7	6.9	292
298. Government surplus or deficit <sup>1</sup>	do.	-128.6	-101.5	-136.3	-96.6	-155.6	-138.0	-155.1	-131.6	NA	-17.1	23.5	NA	298
293. Personal saving rate <sup>1</sup>	Percent	5.4	6.3	5.1	5.2	6.5	4.2	4.4	5.0	5.2	0.2	0.6	0.2	293

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

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

<sup>1</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>2</sup>Differences rather than percent changes are shown for this series.

<sup>3</sup>Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

<sup>4</sup>End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

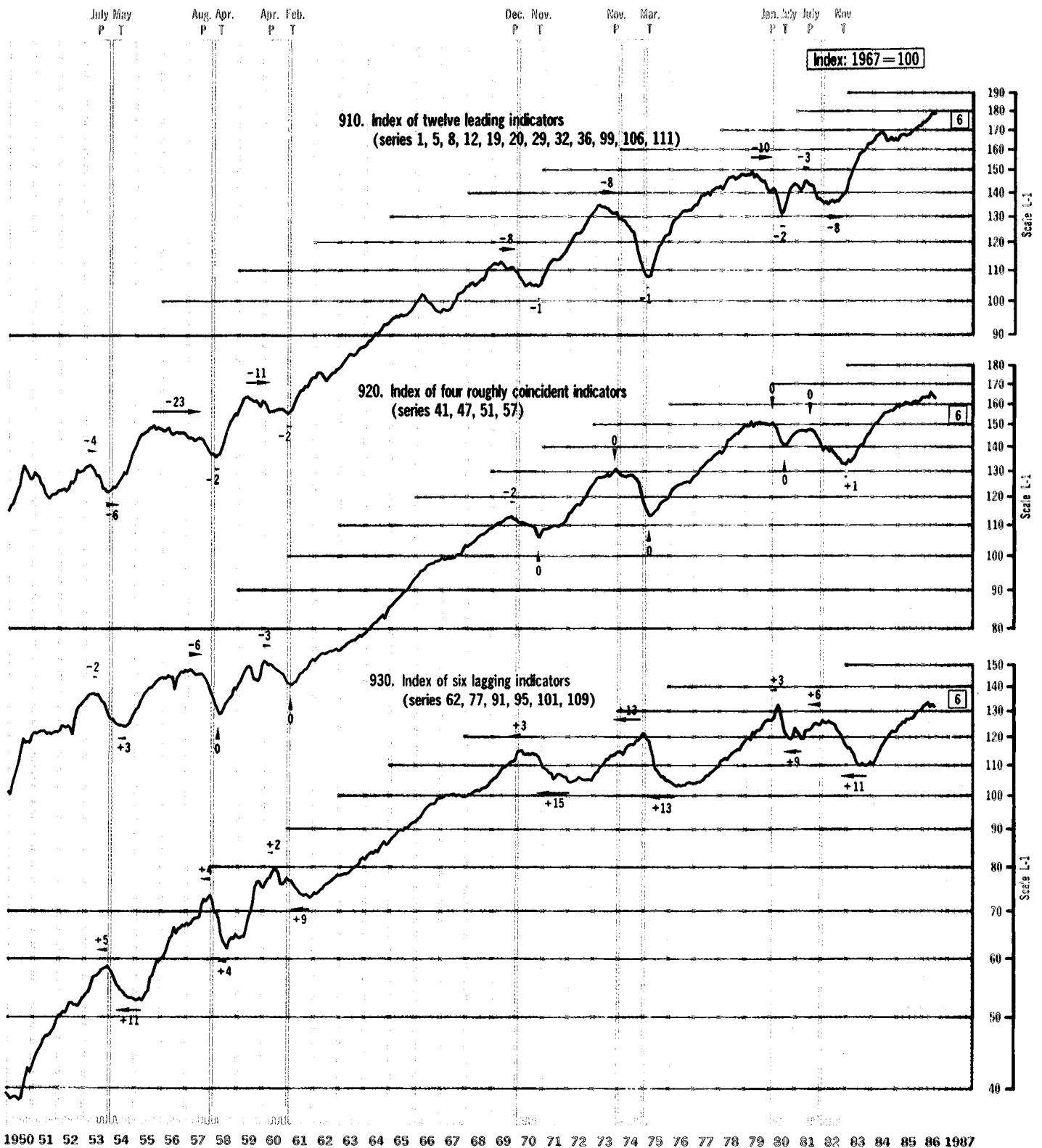
<sup>5</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



## CYCLICAL INDICATORS

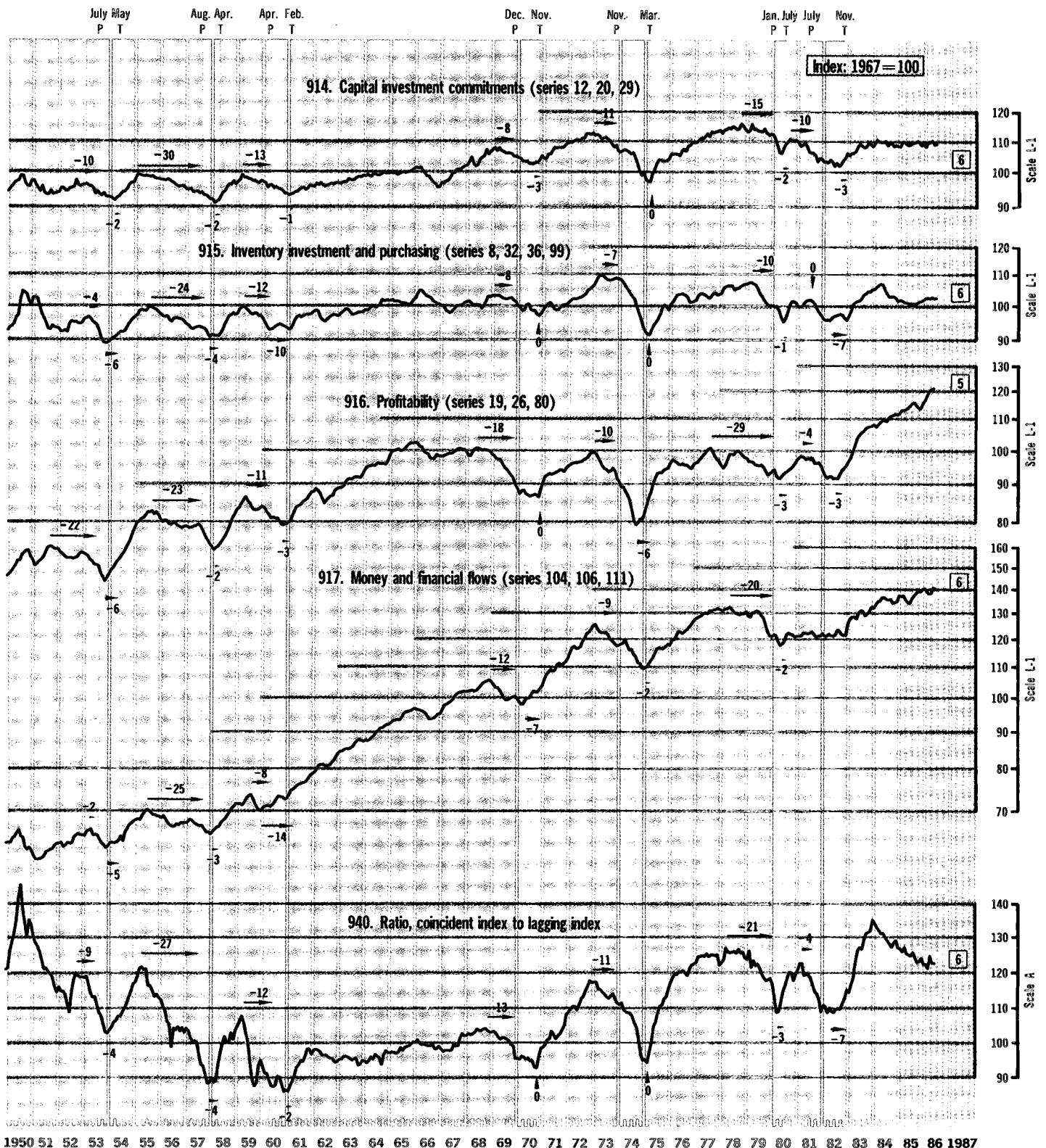
### COMPOSITE INDEXES AND THEIR COMPONENTS

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**



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 A2. Leading Index Components**

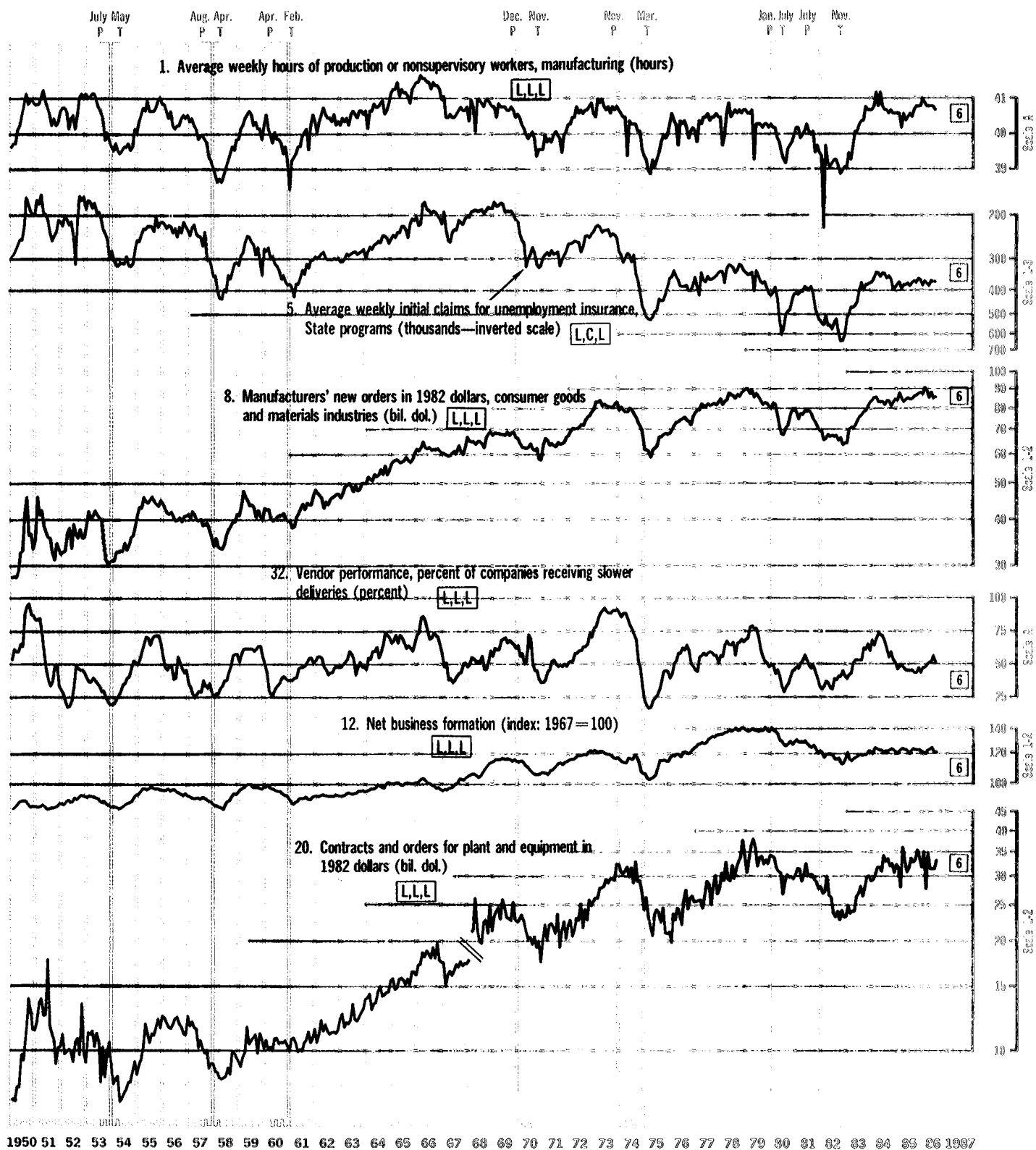


Chart A2. Leading Index Components—Continued



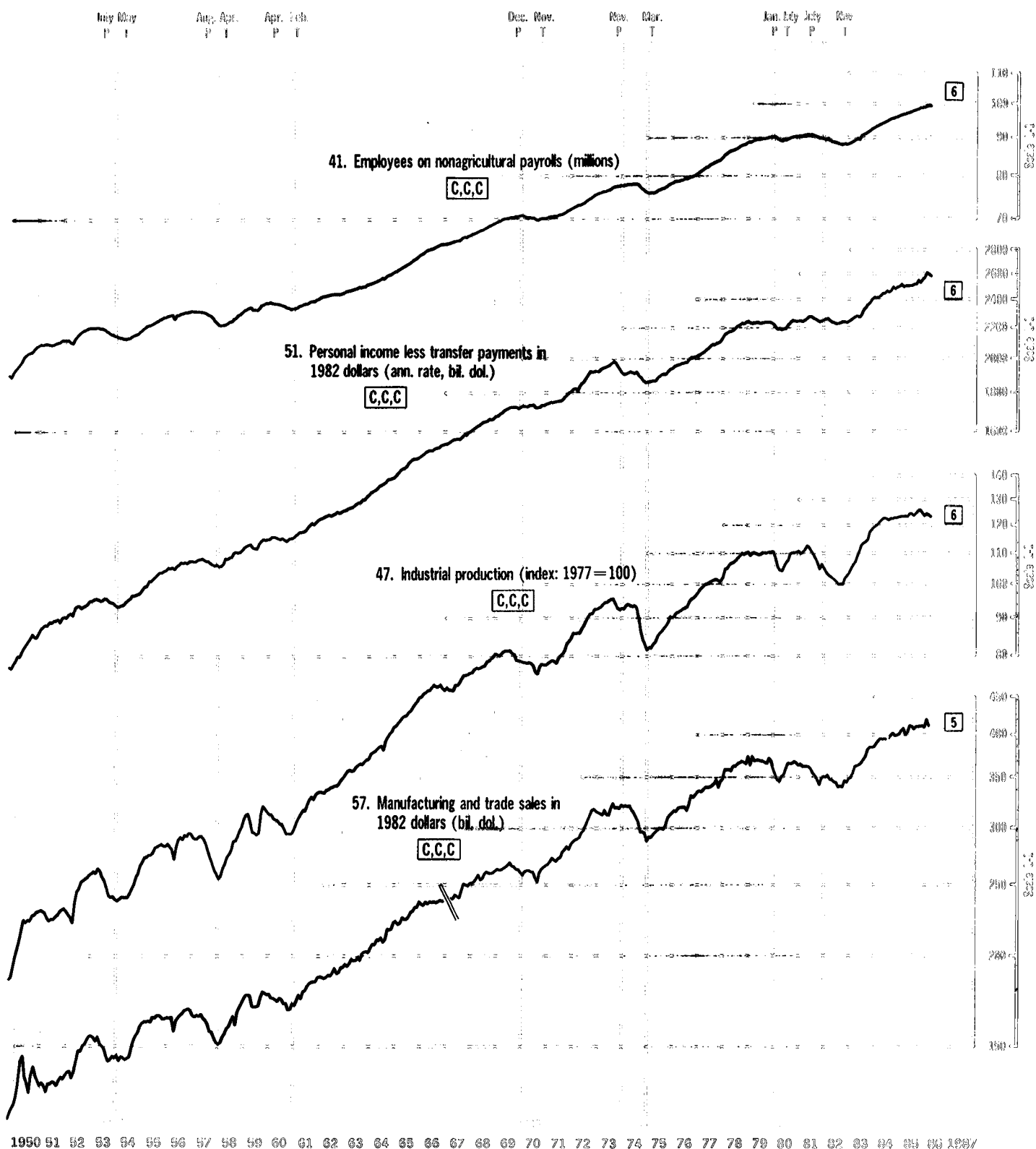
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



# 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.





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components

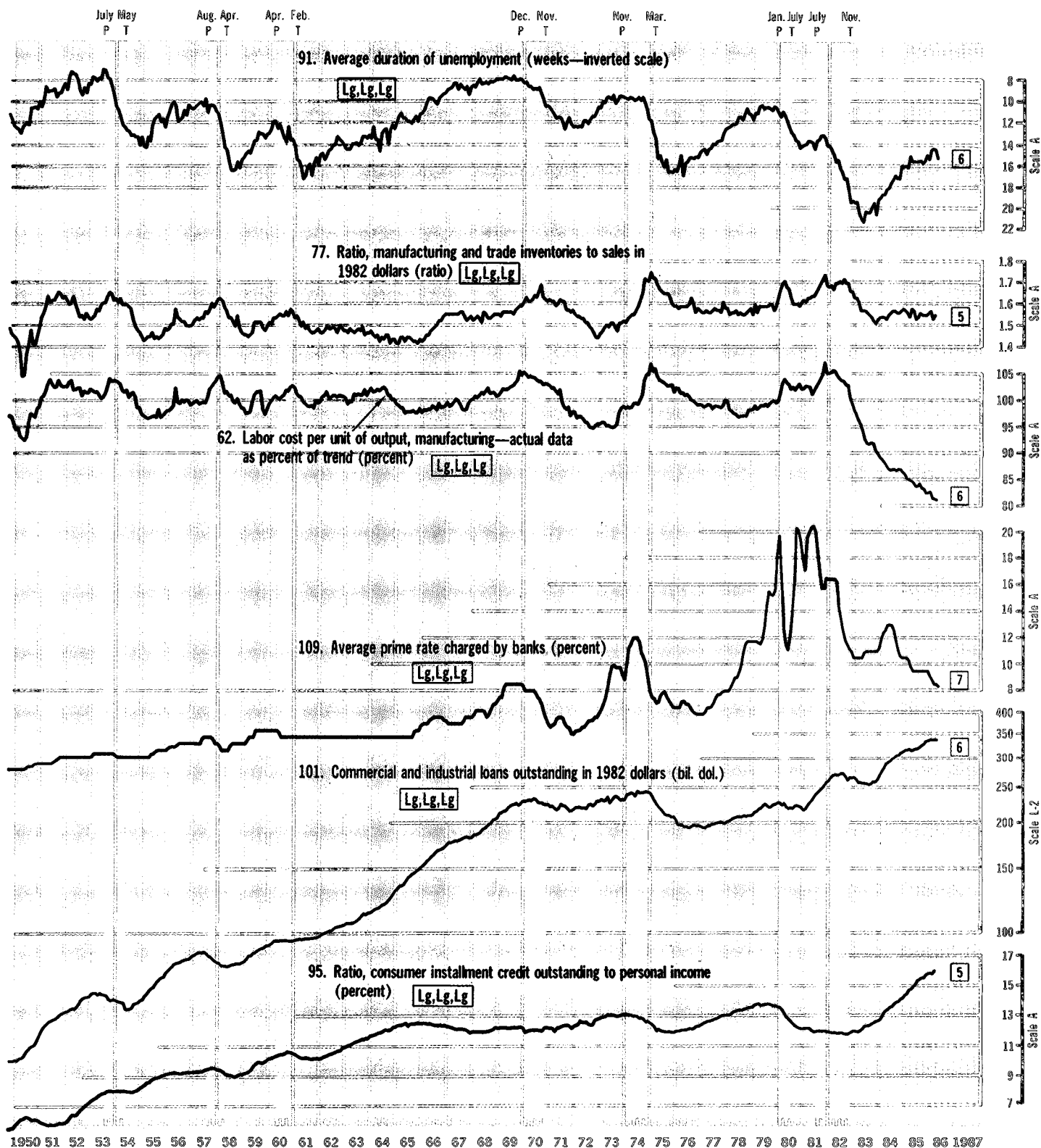
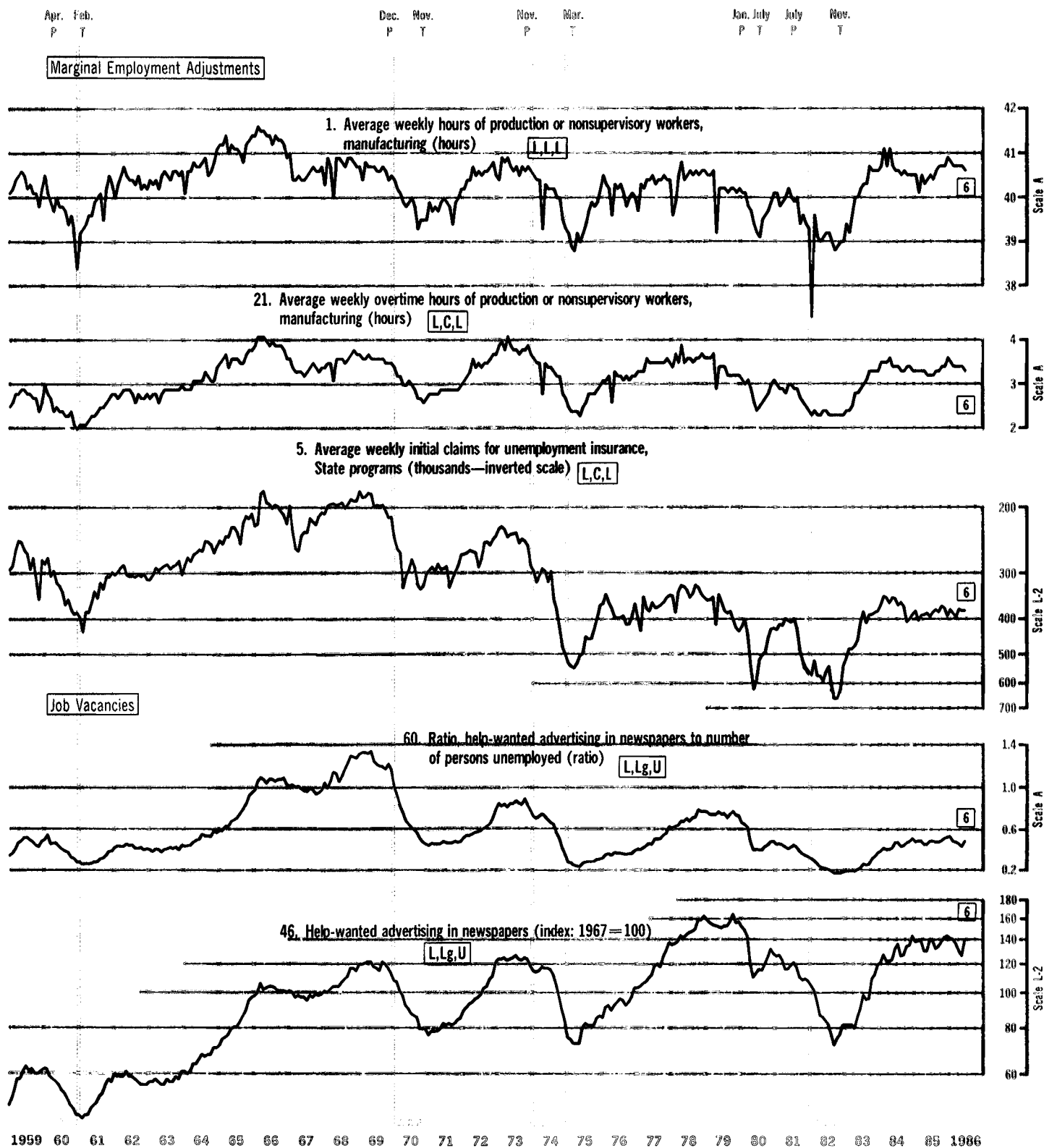
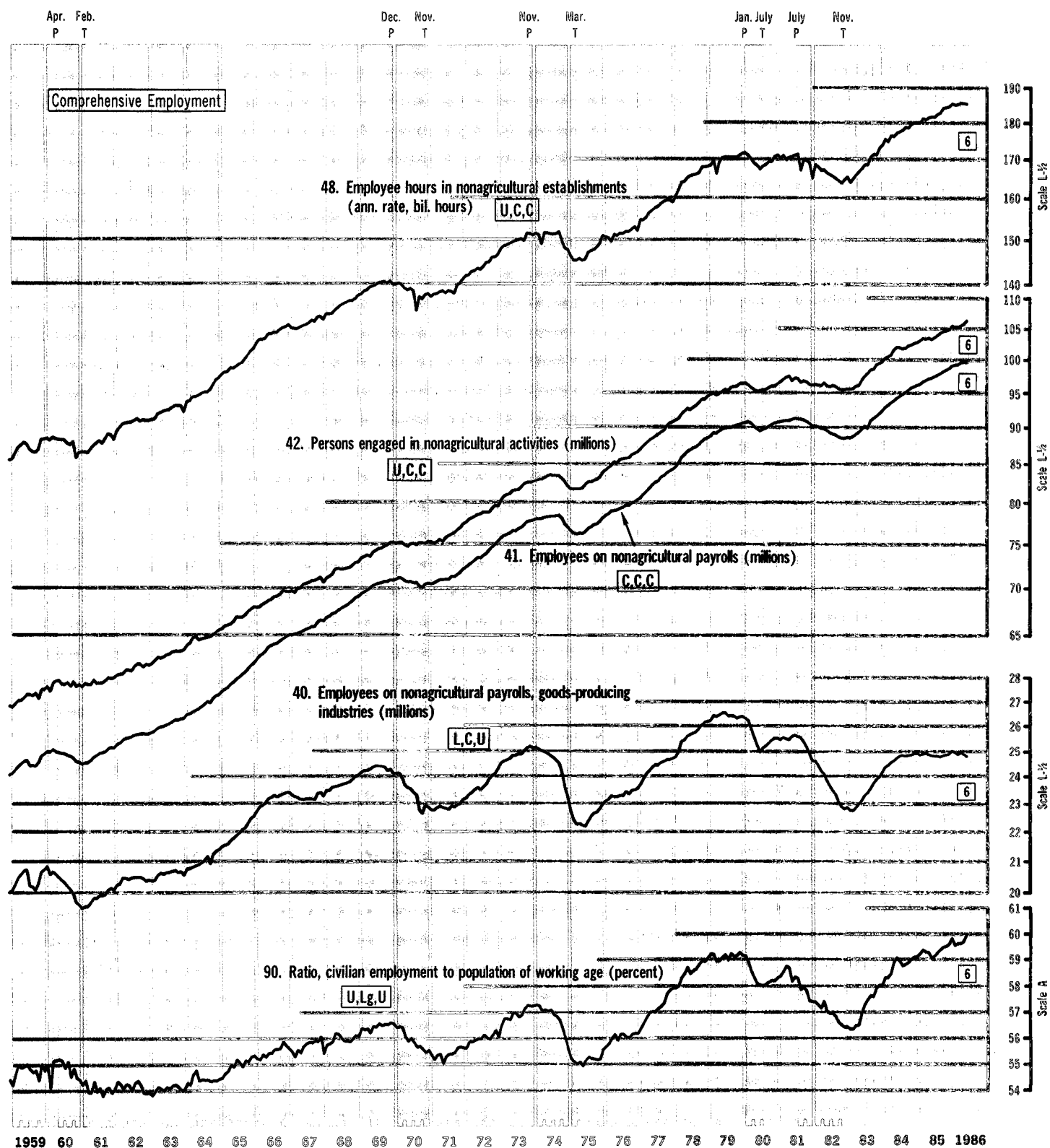


Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

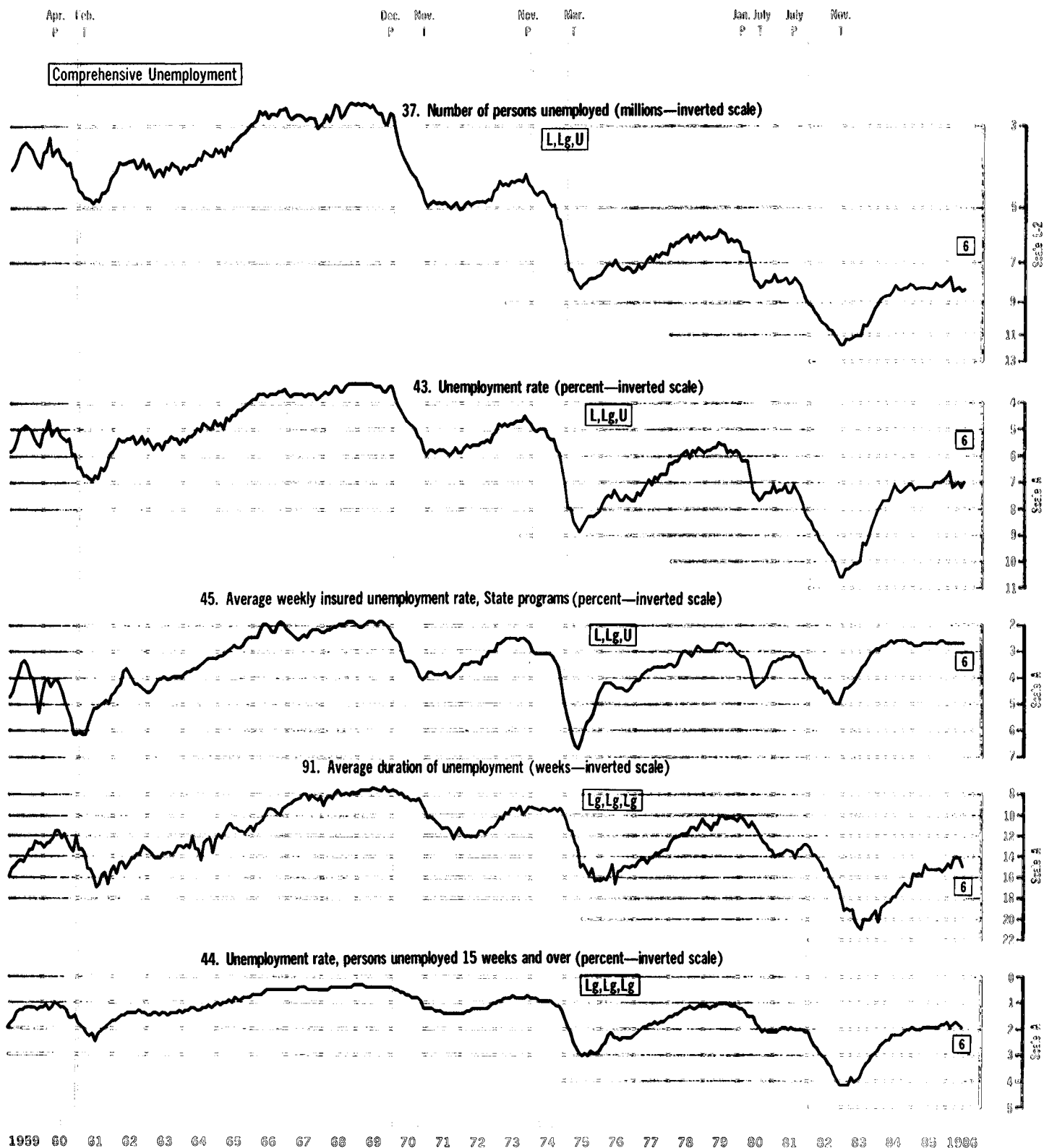


Chart B2. Production and Income

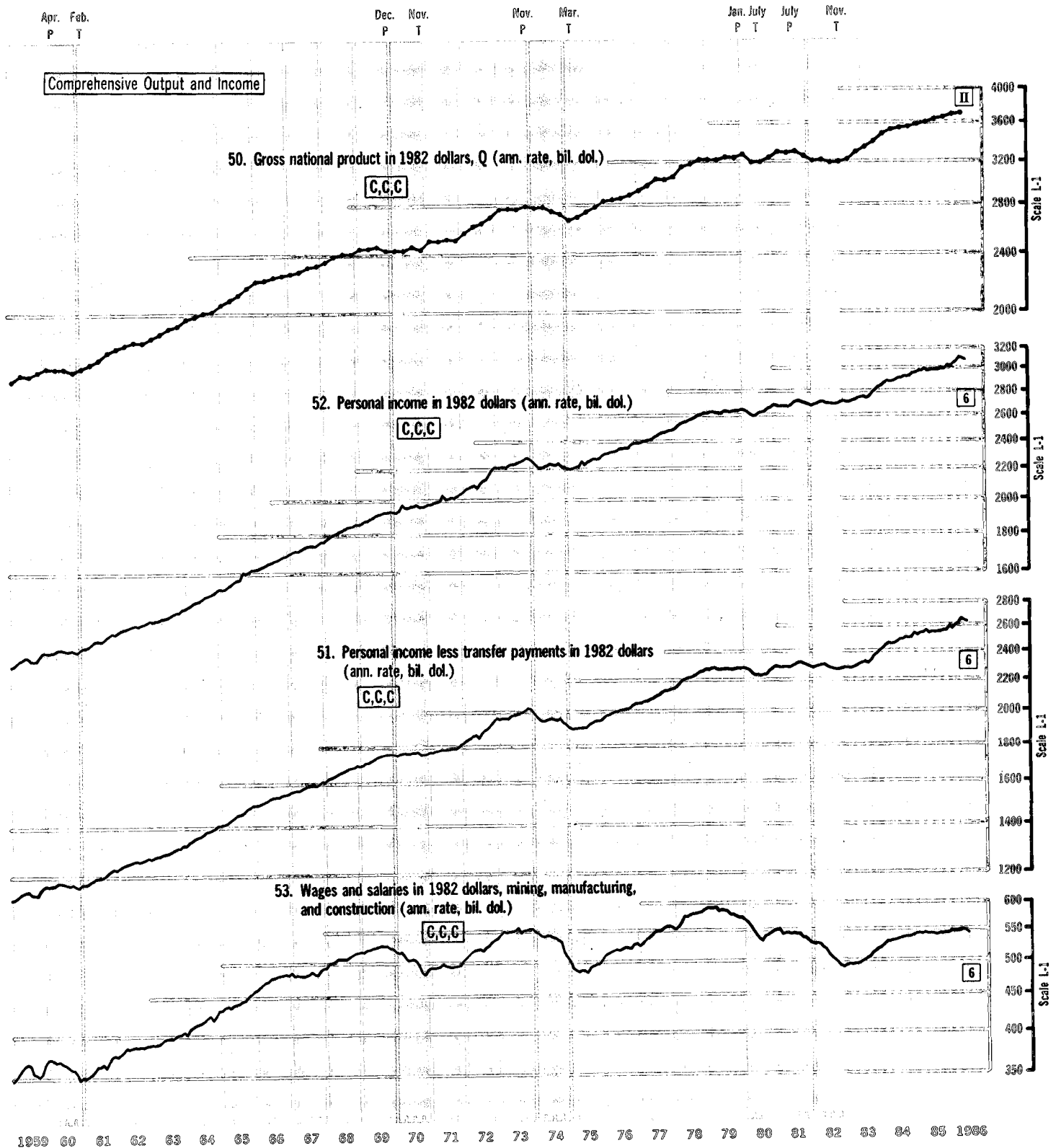
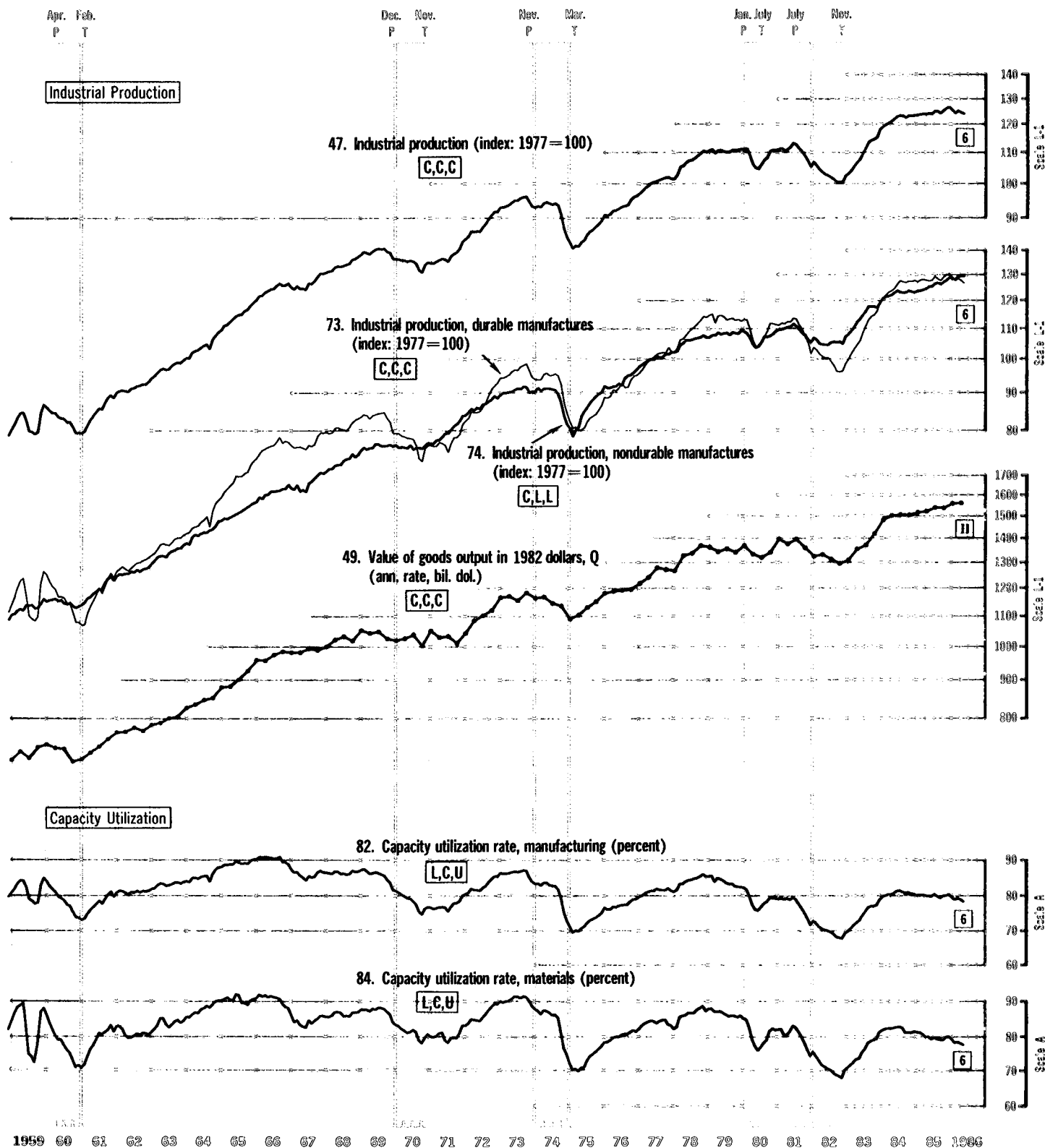
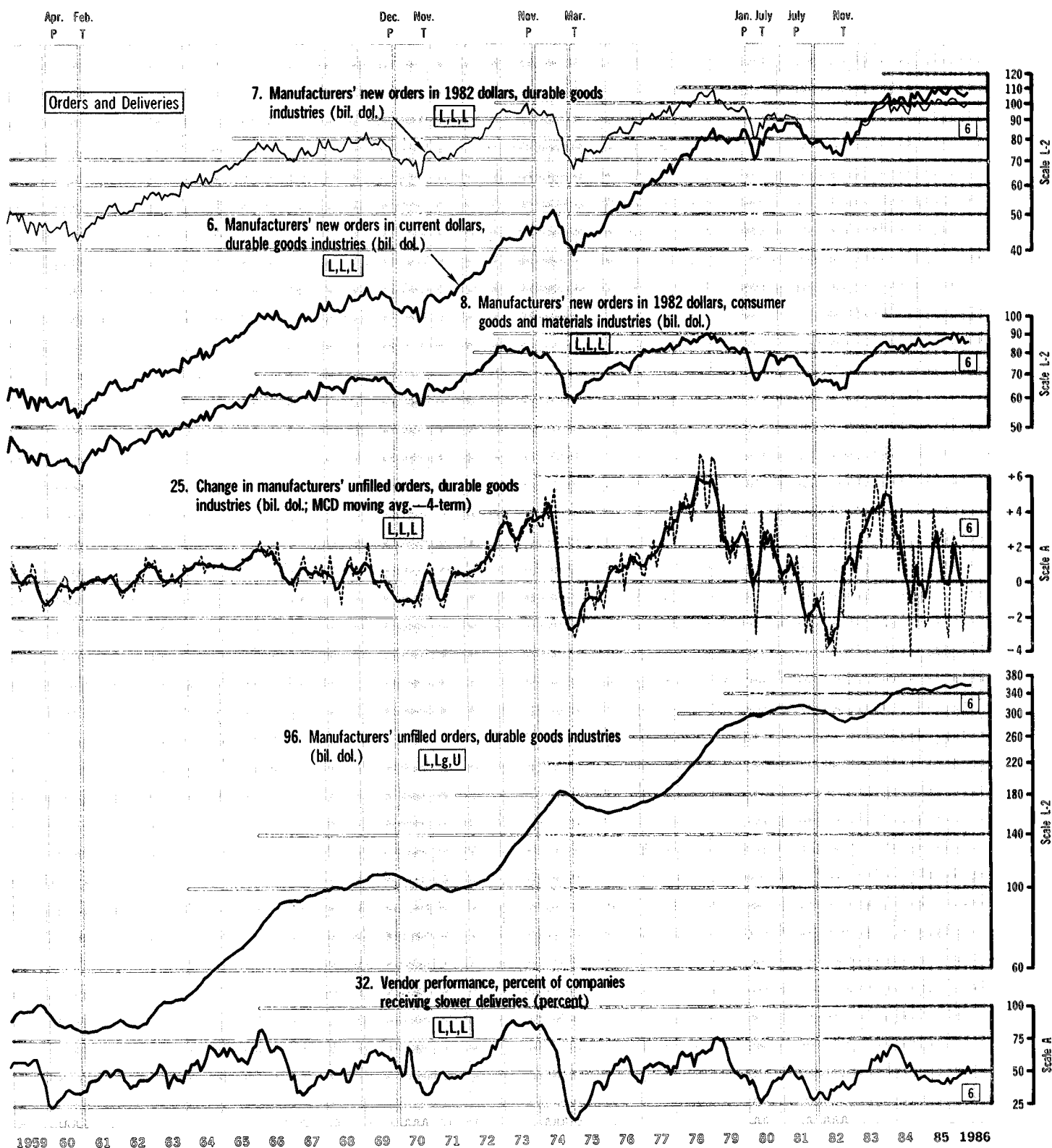


Chart B2. Production and Income—Continued



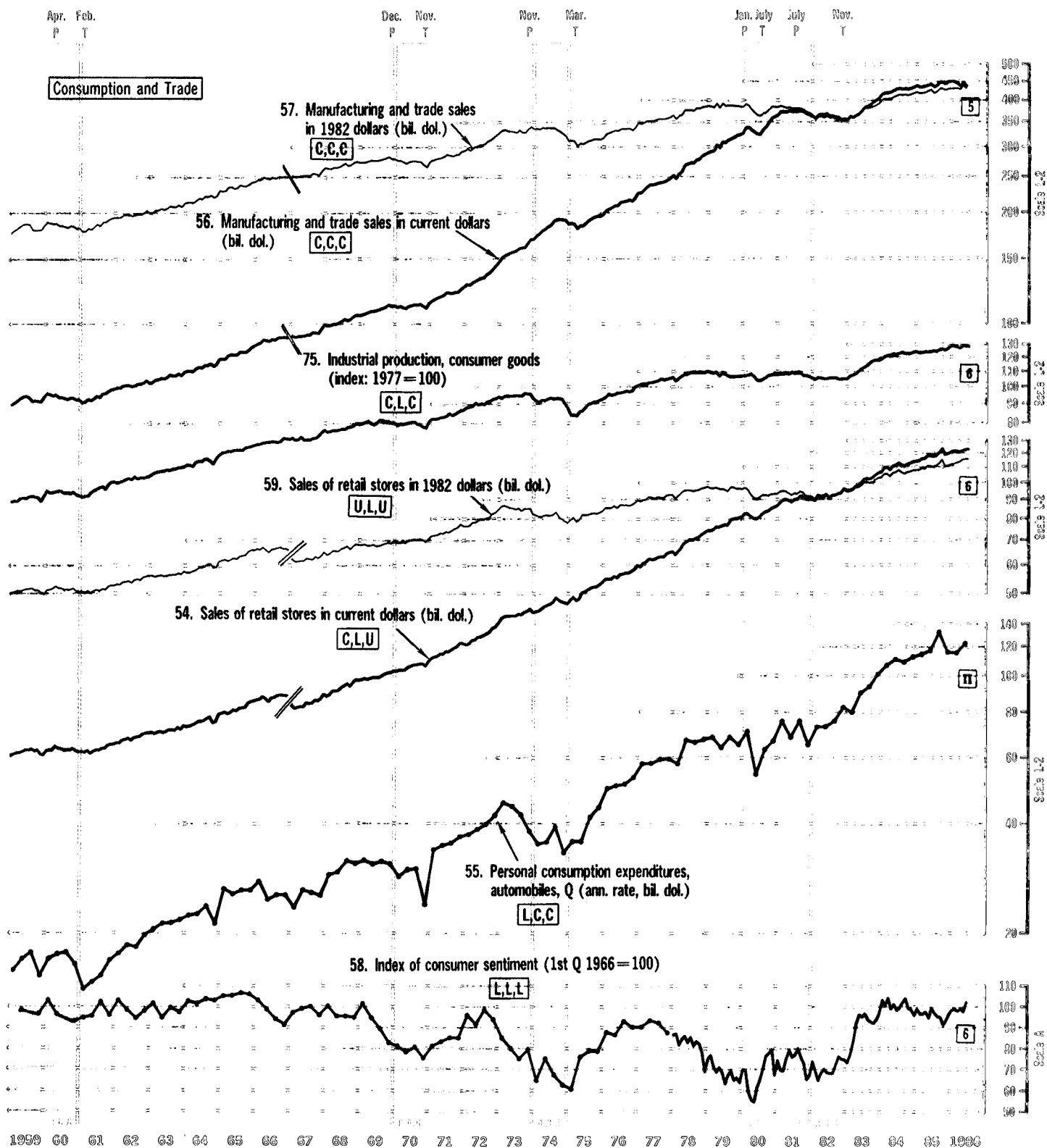
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

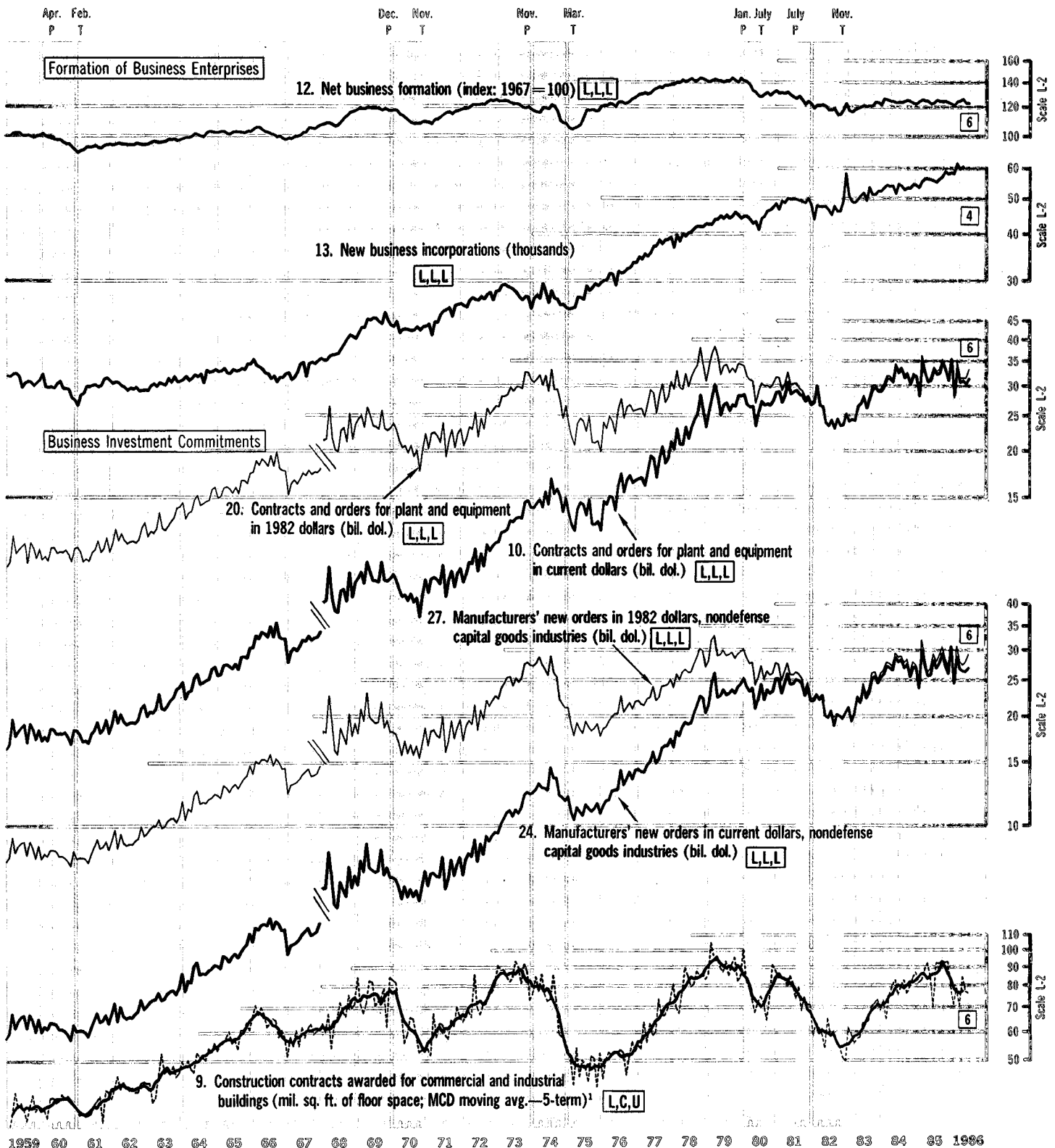
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

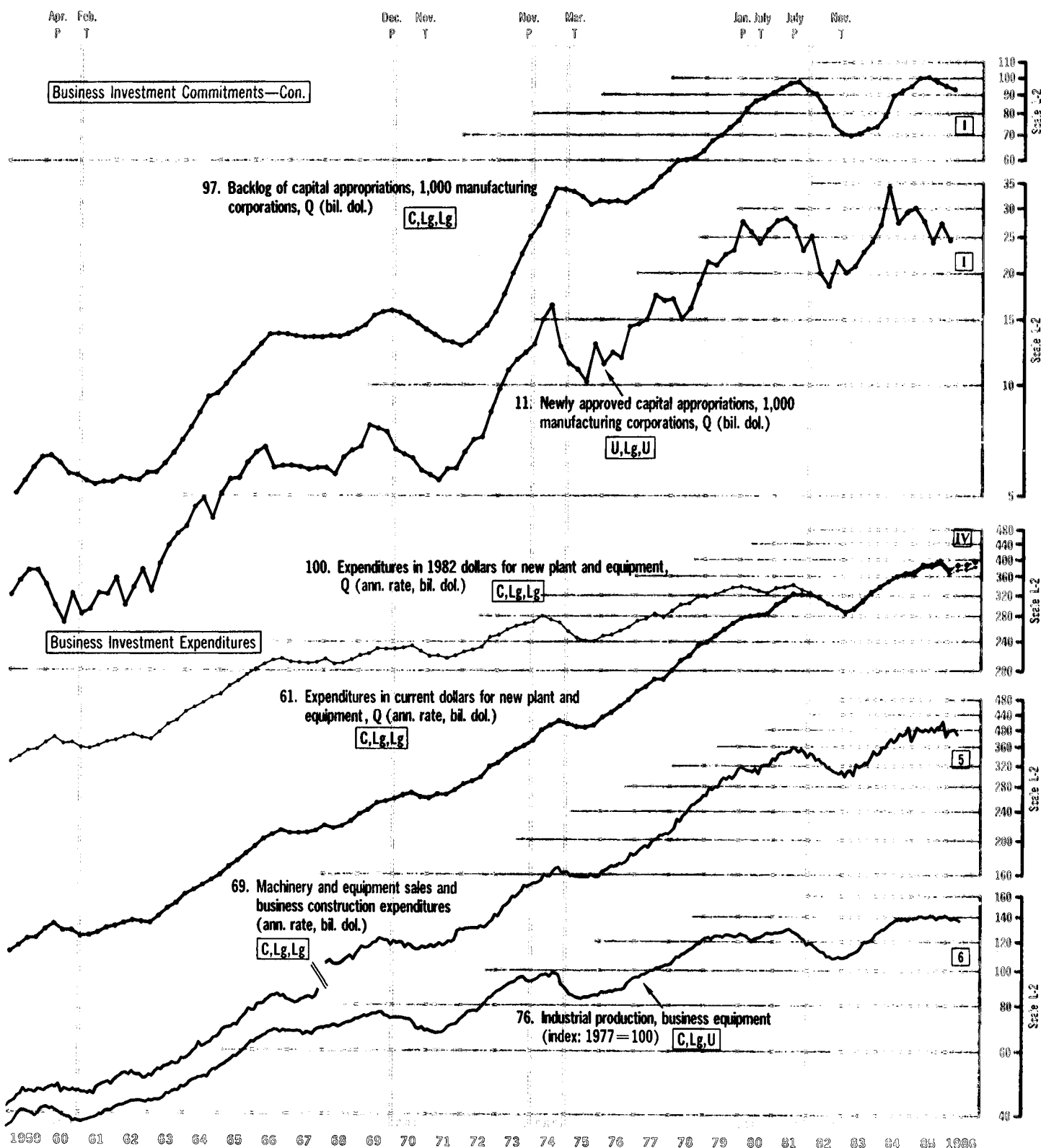


Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued

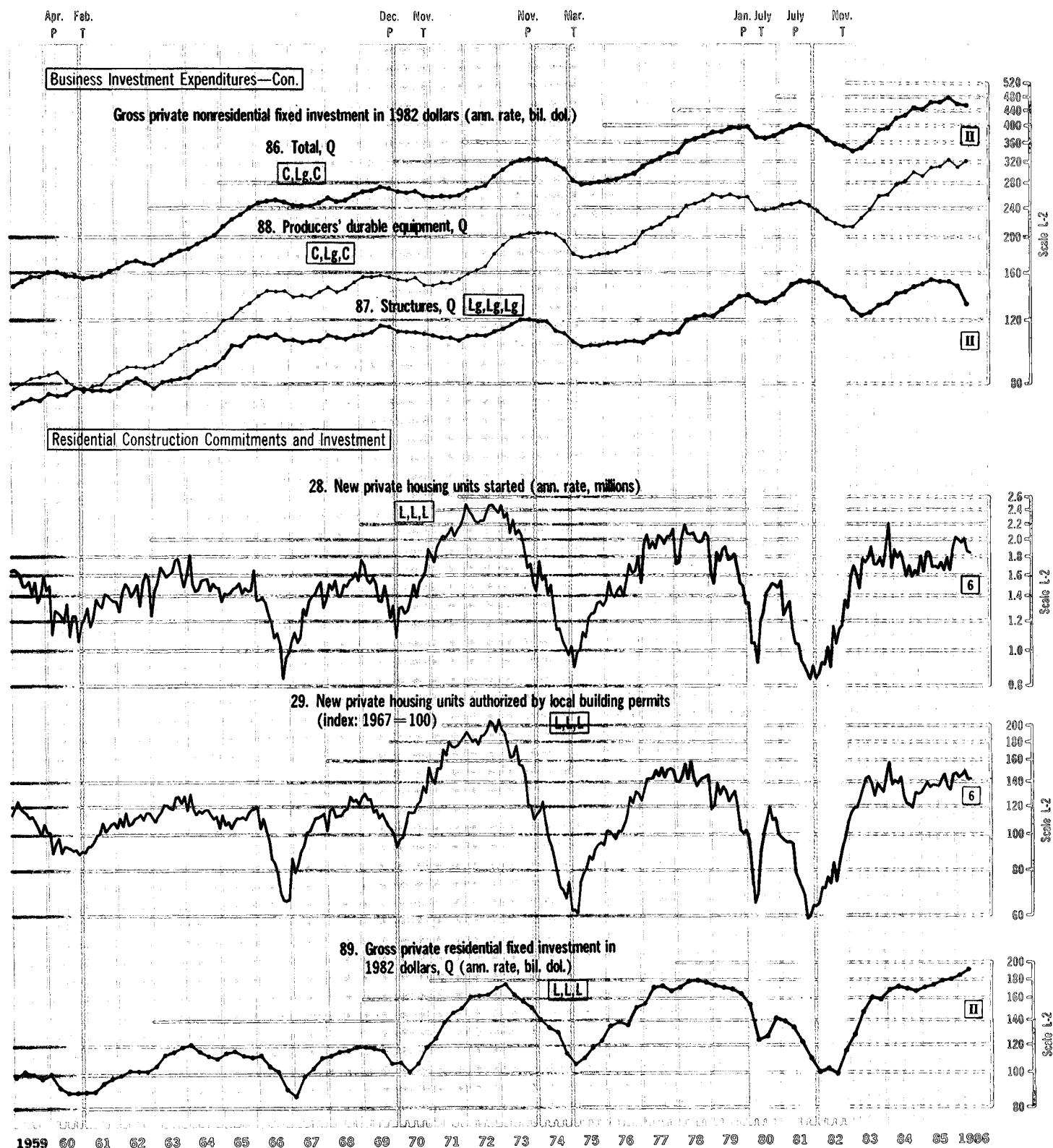
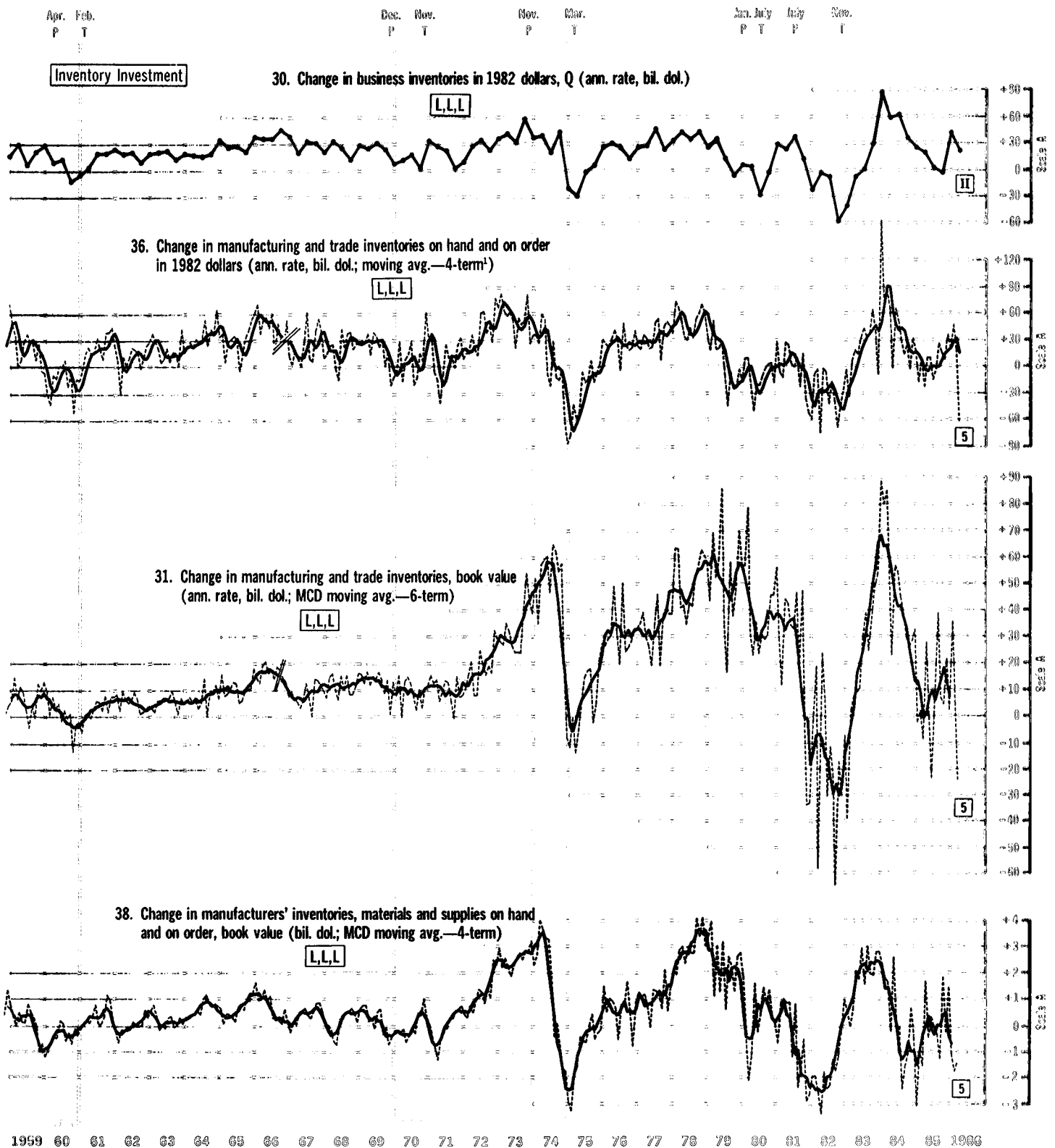
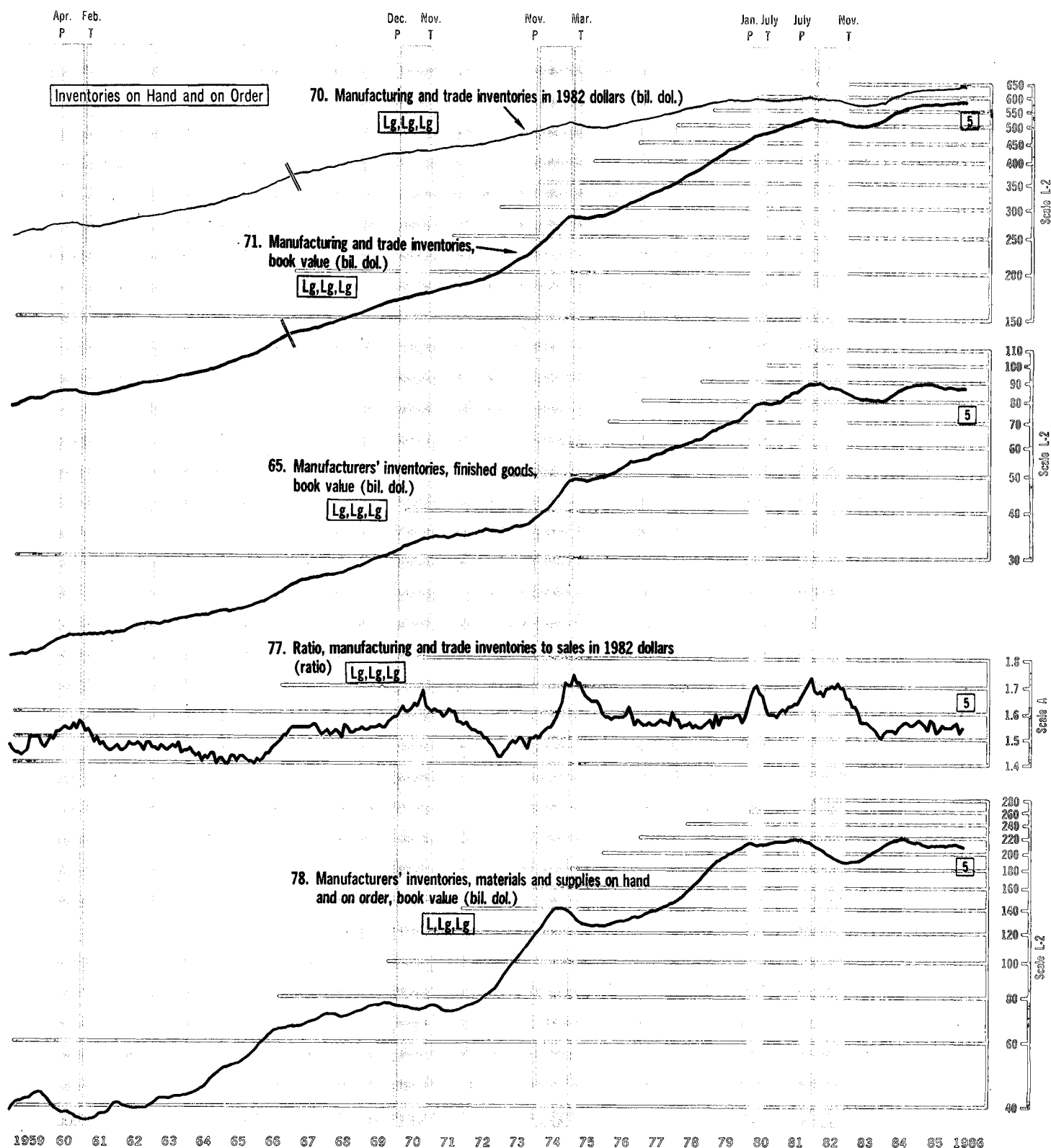


Chart B5. Inventories and Inventory Investment

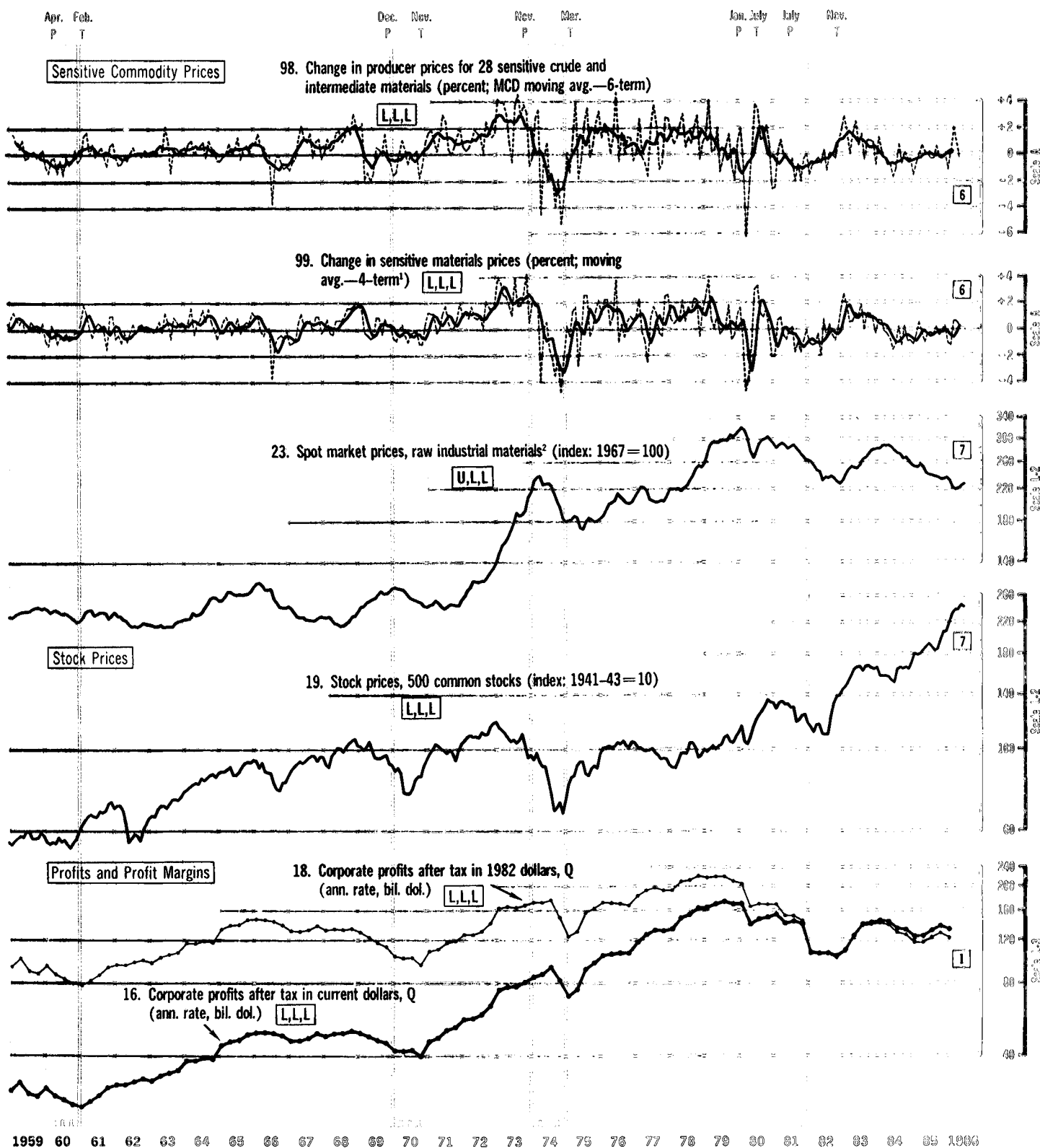


This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



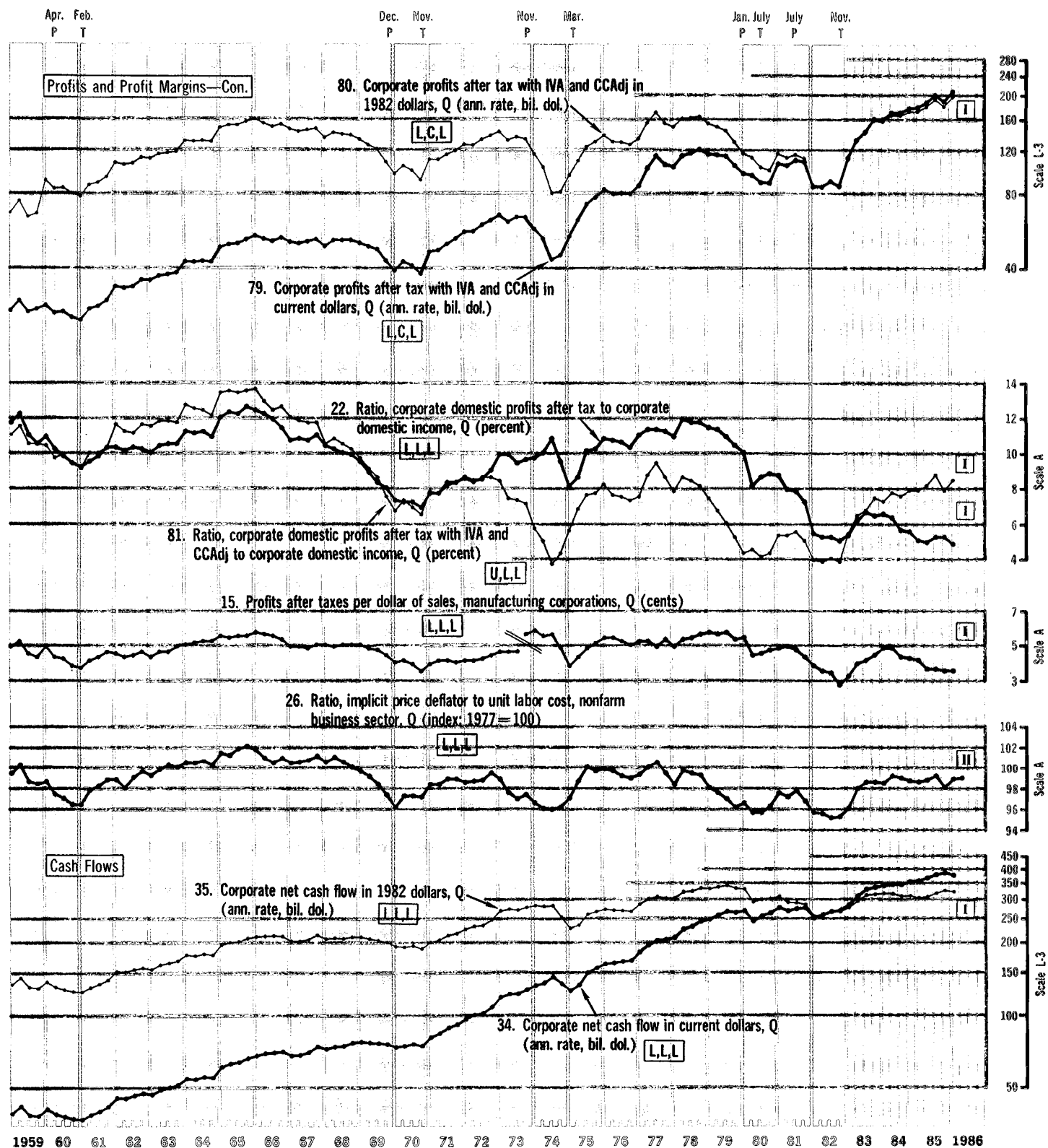
**Chart B6. Prices, Costs, and Profits**



<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



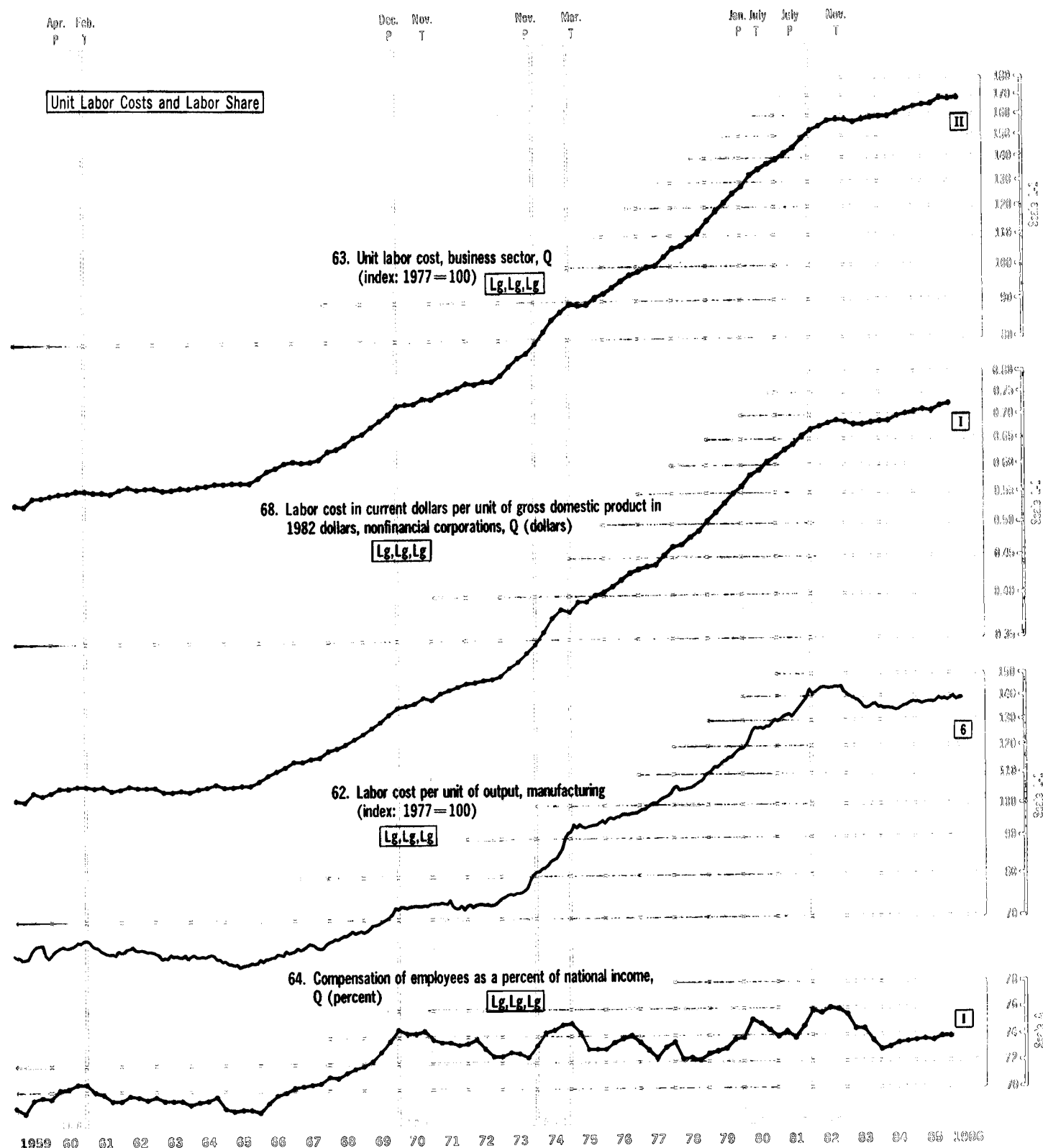
Current data for these series are shown on pages 69 and 70.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

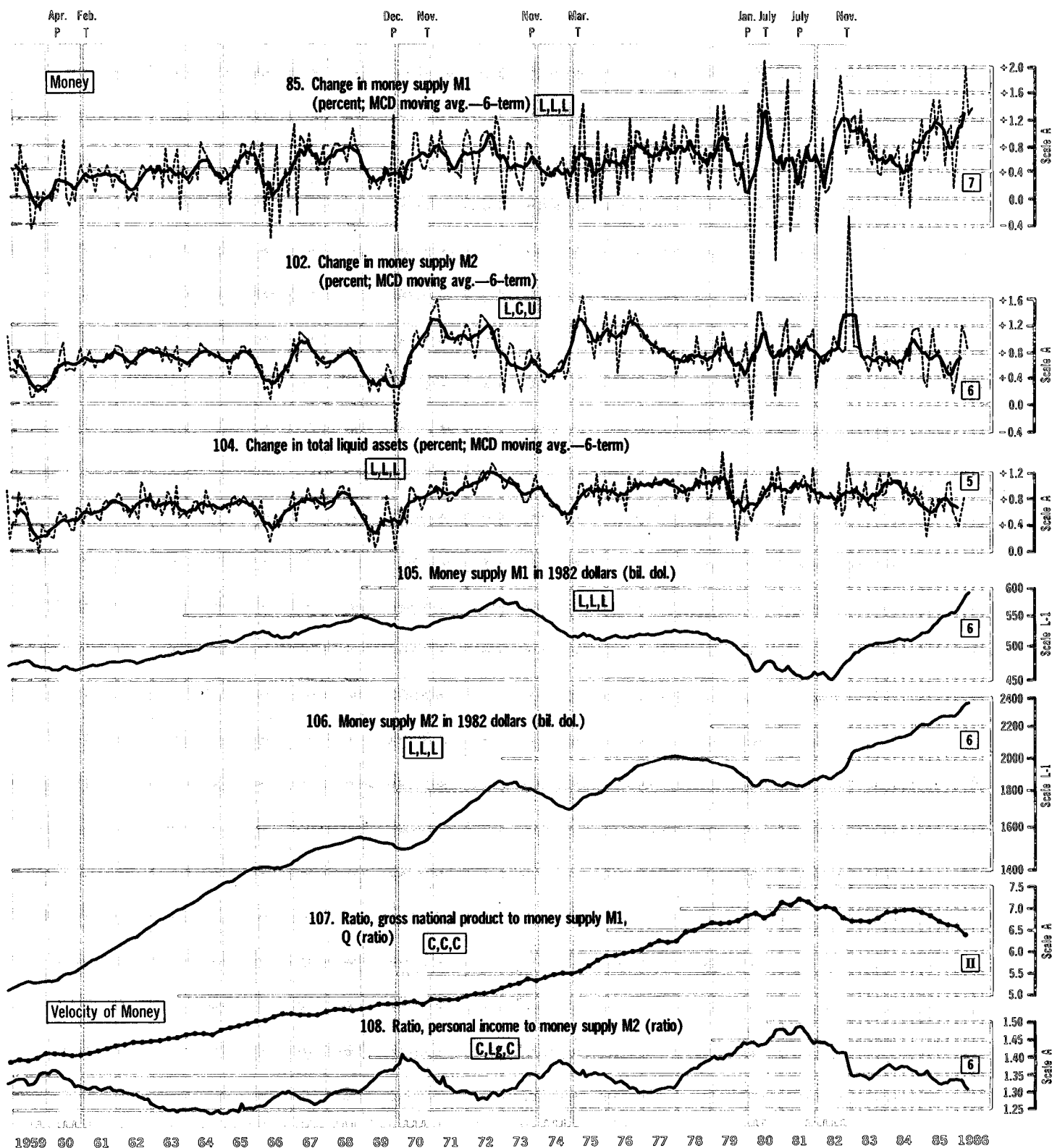
Chart B6. Prices, Costs, and Profits—Continued



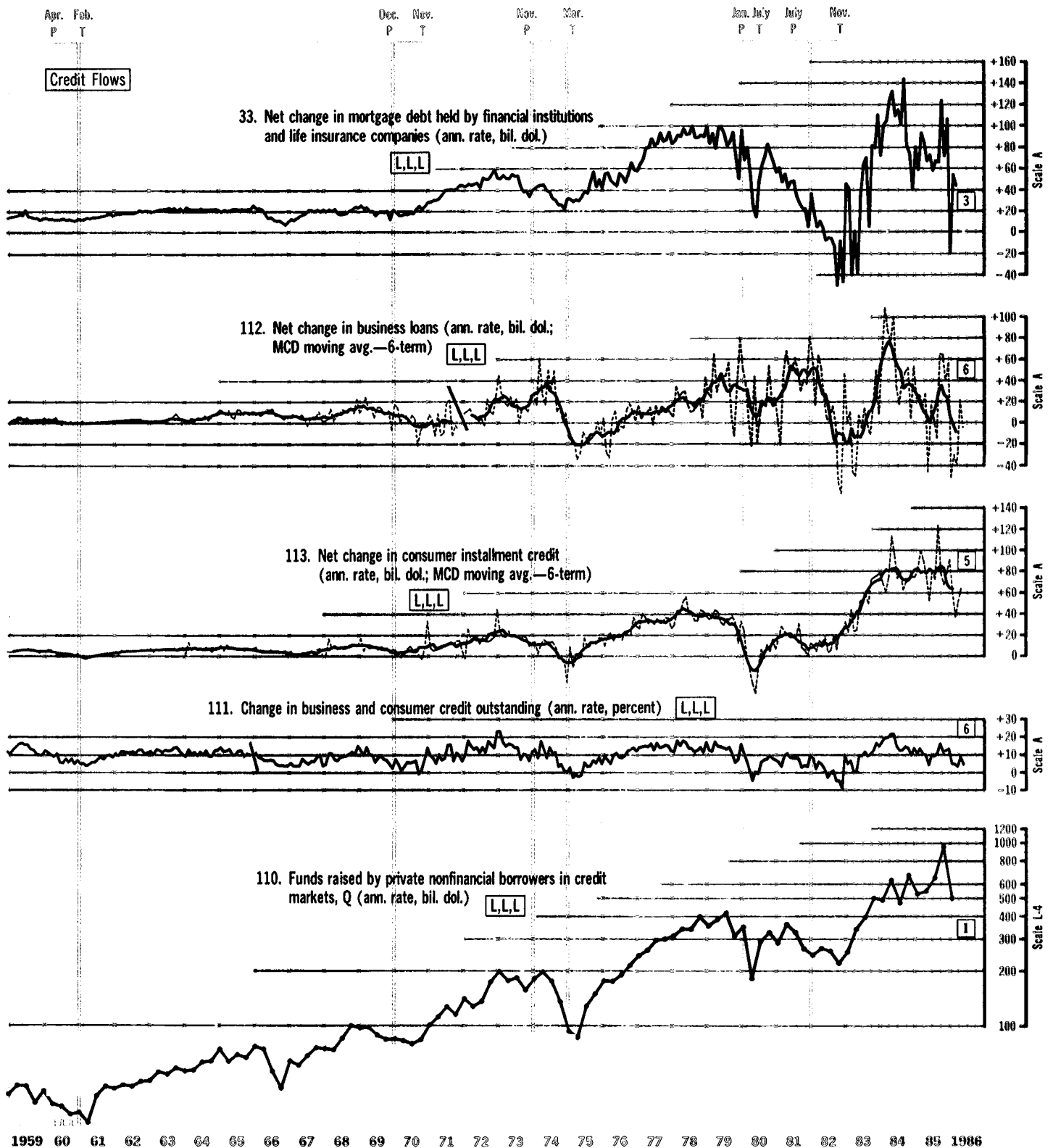
Current data for these series are shown on page 70.



Chart B7. Money and Credit



**Chart B7. Money and Credit—Continued**



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

Chart B7. Money and Credit—Continued

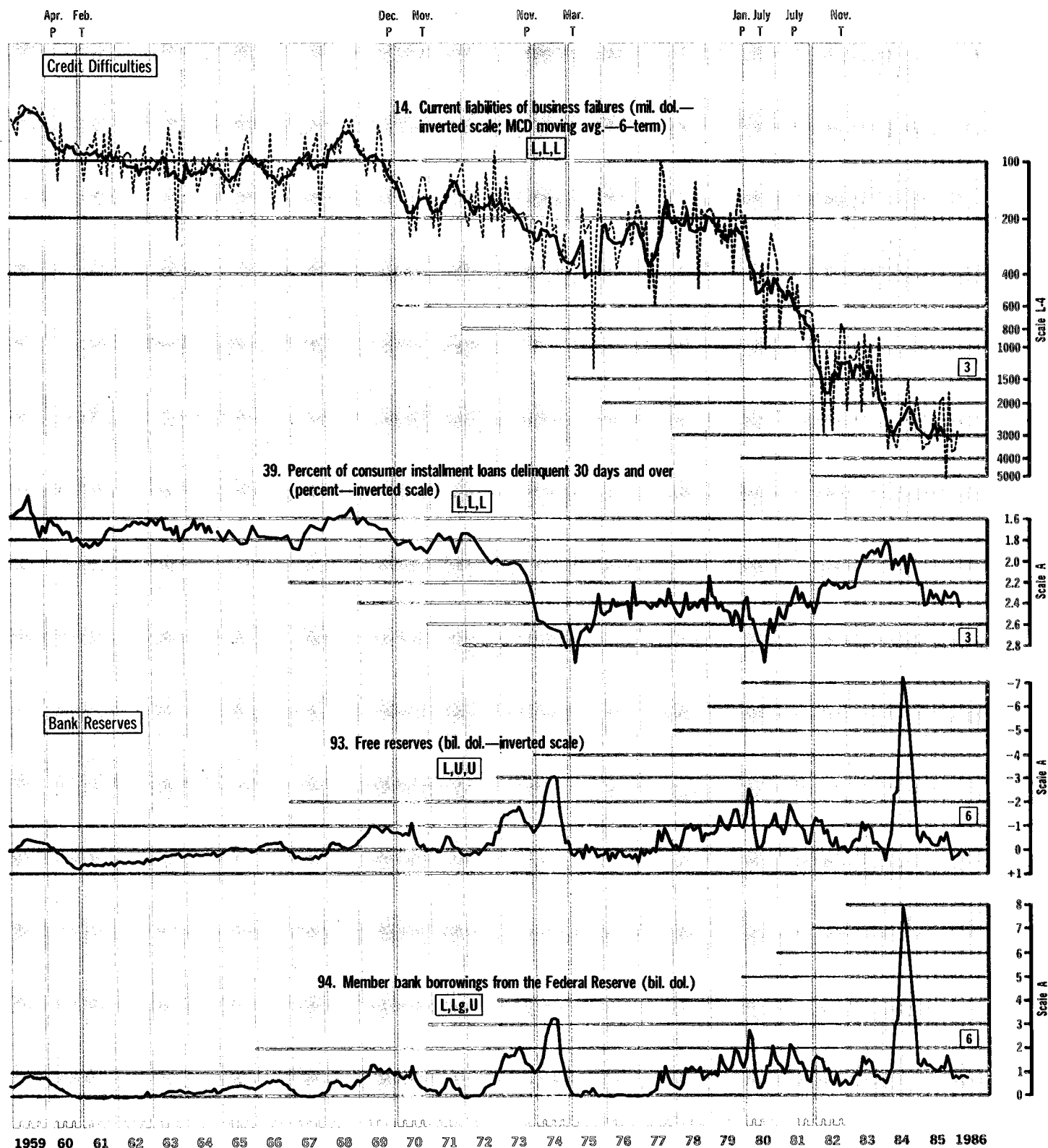
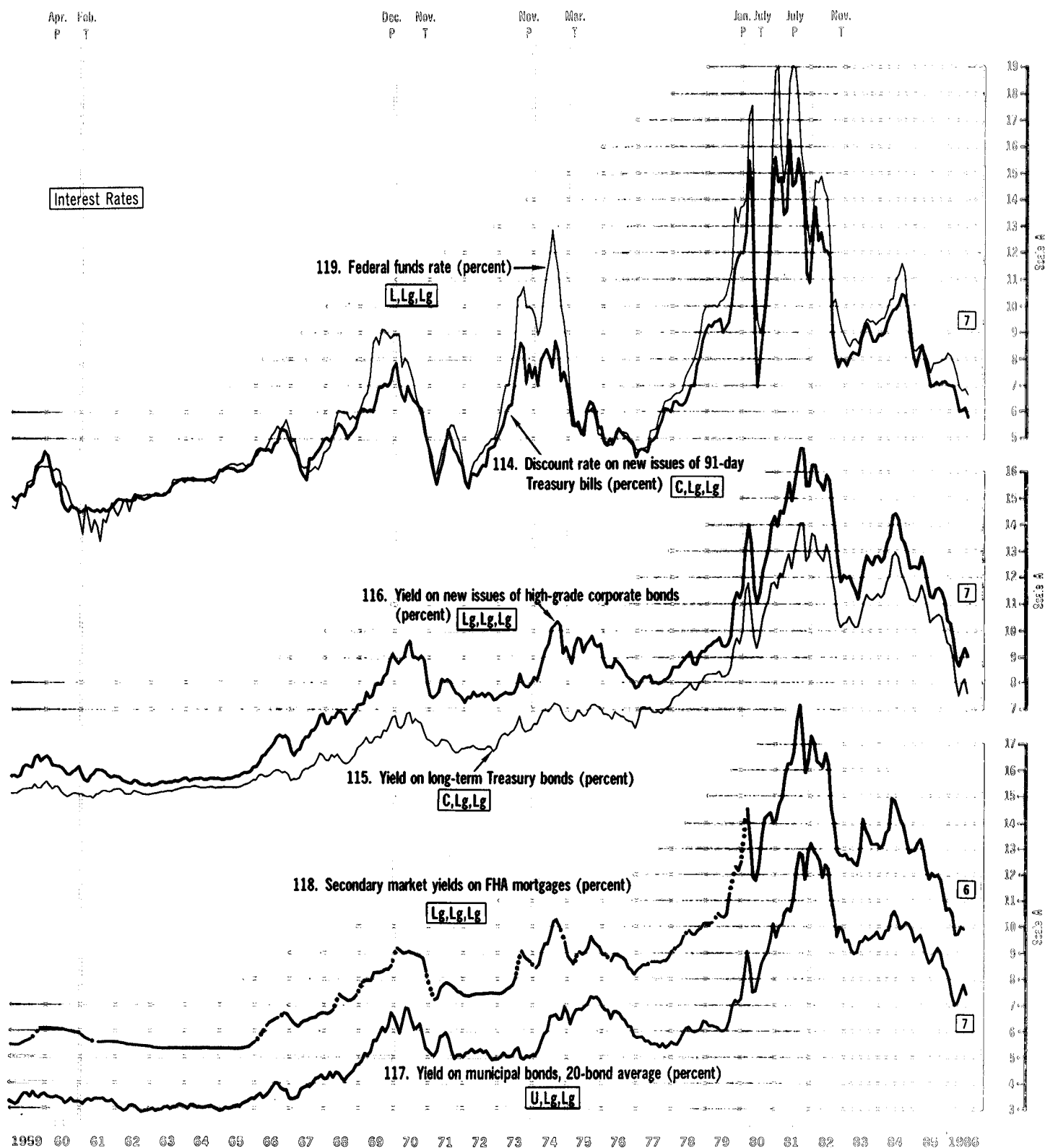
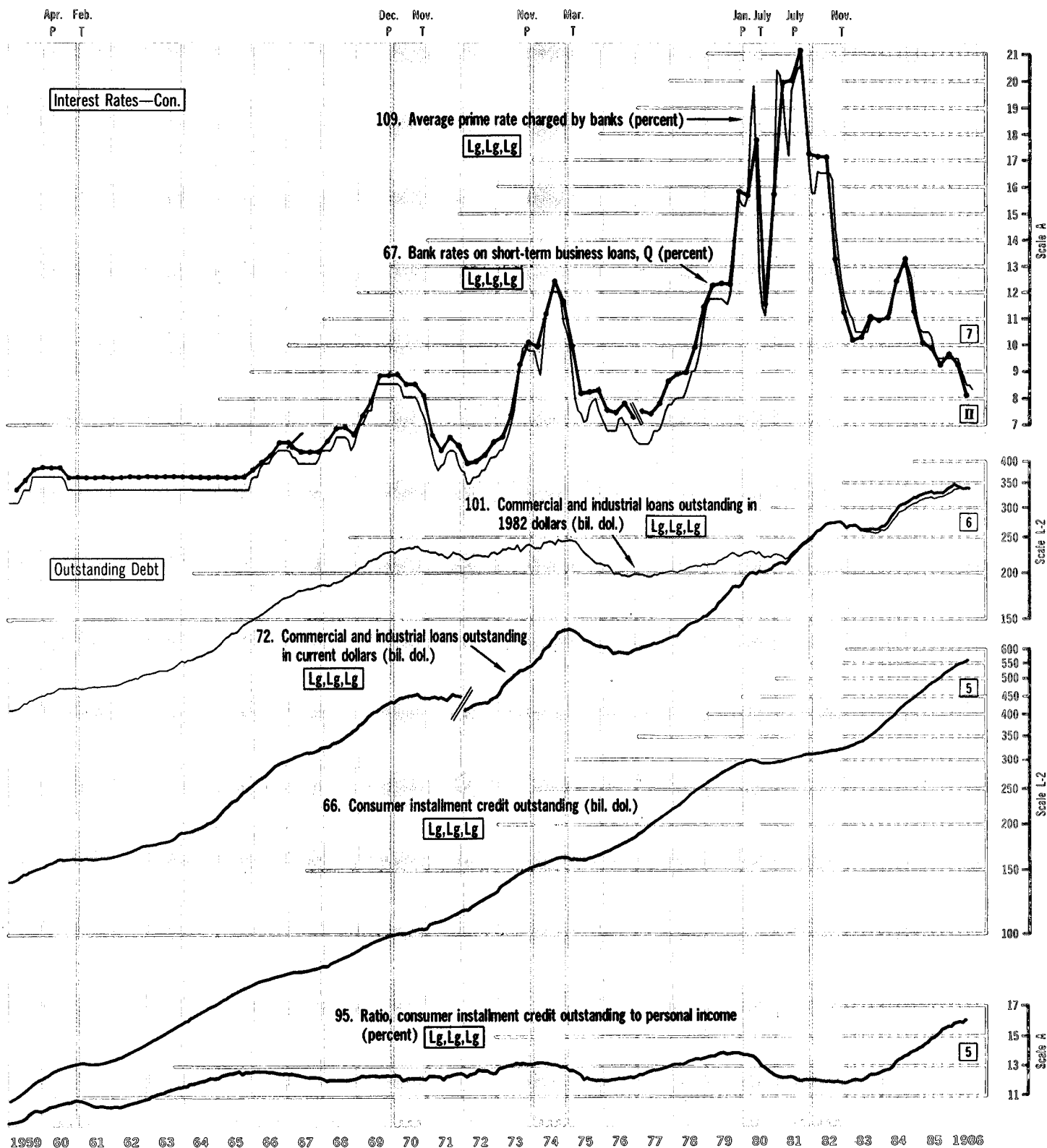


Chart B7. Money and Credit—Continued



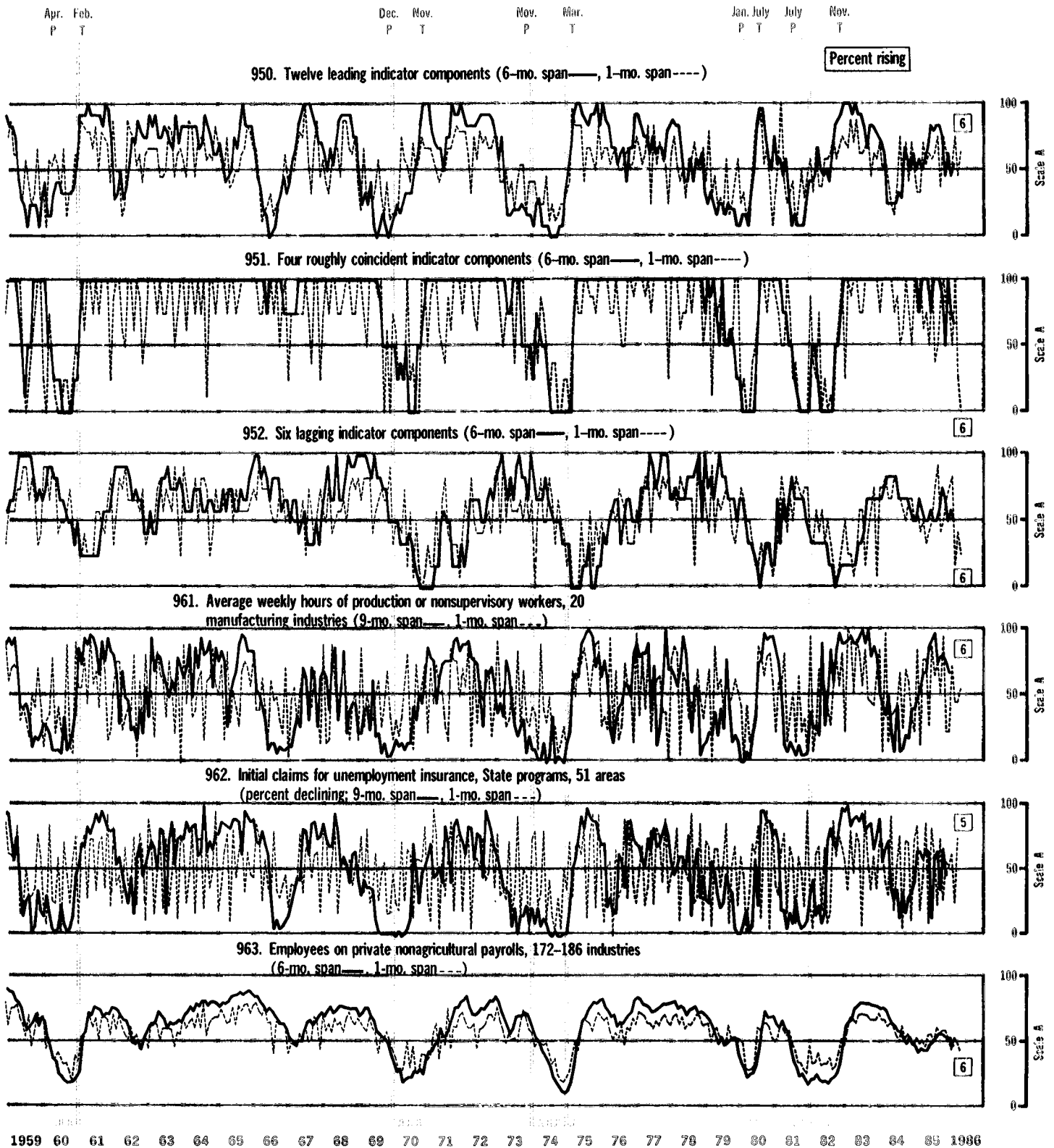
Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



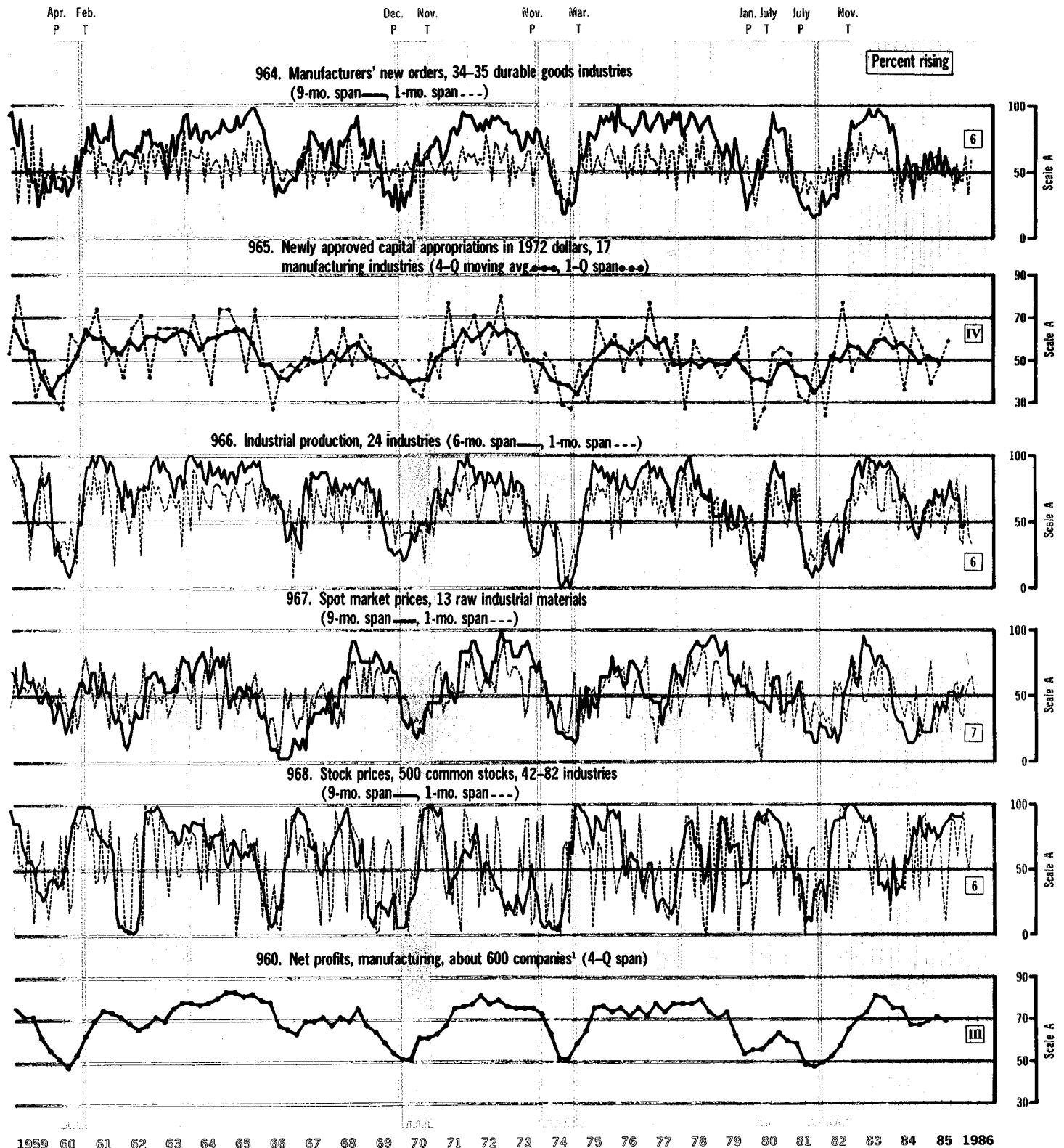
Current data for these series are shown on page 73.

**Chart C1. Diffusion Indexes**



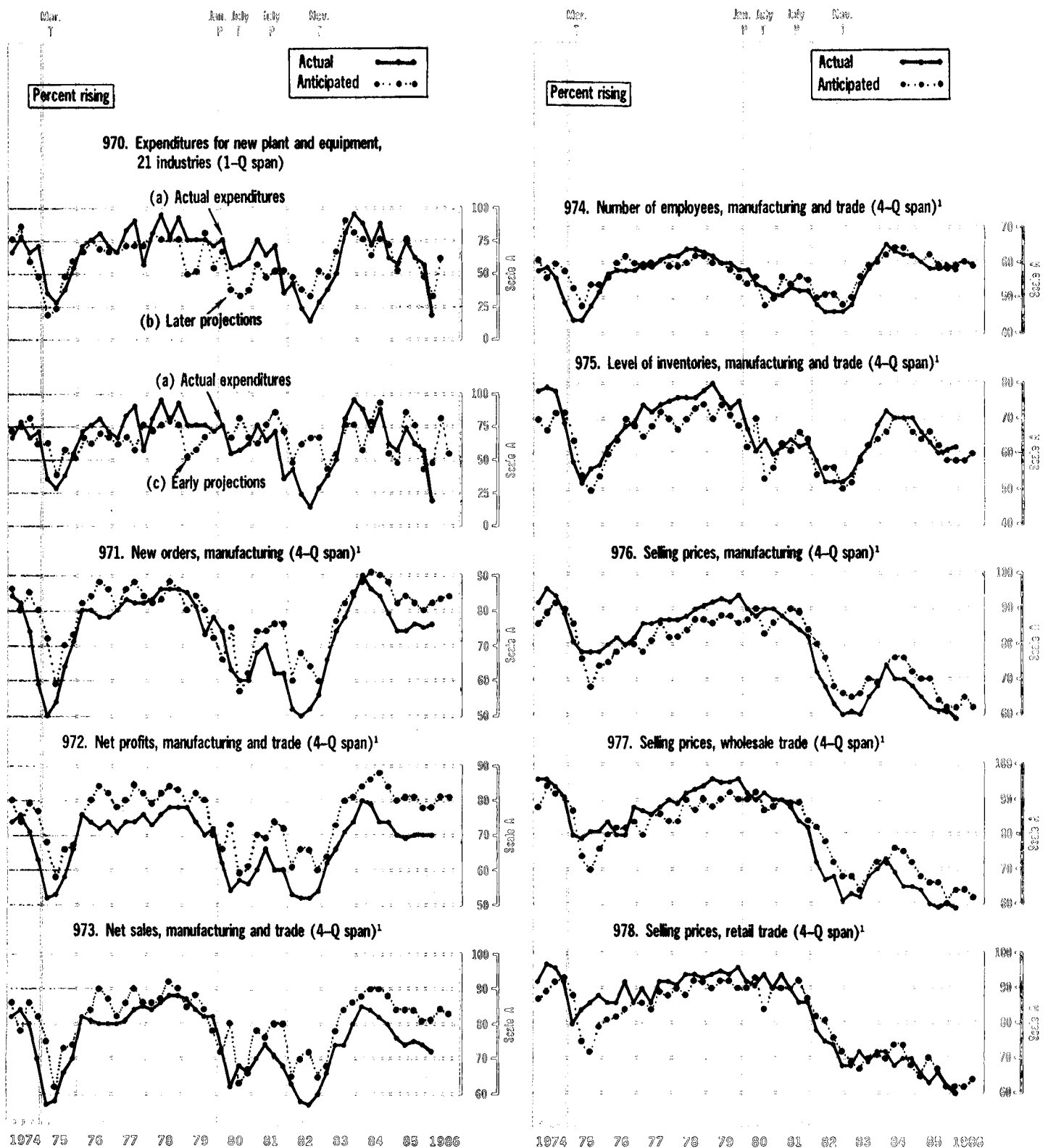
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

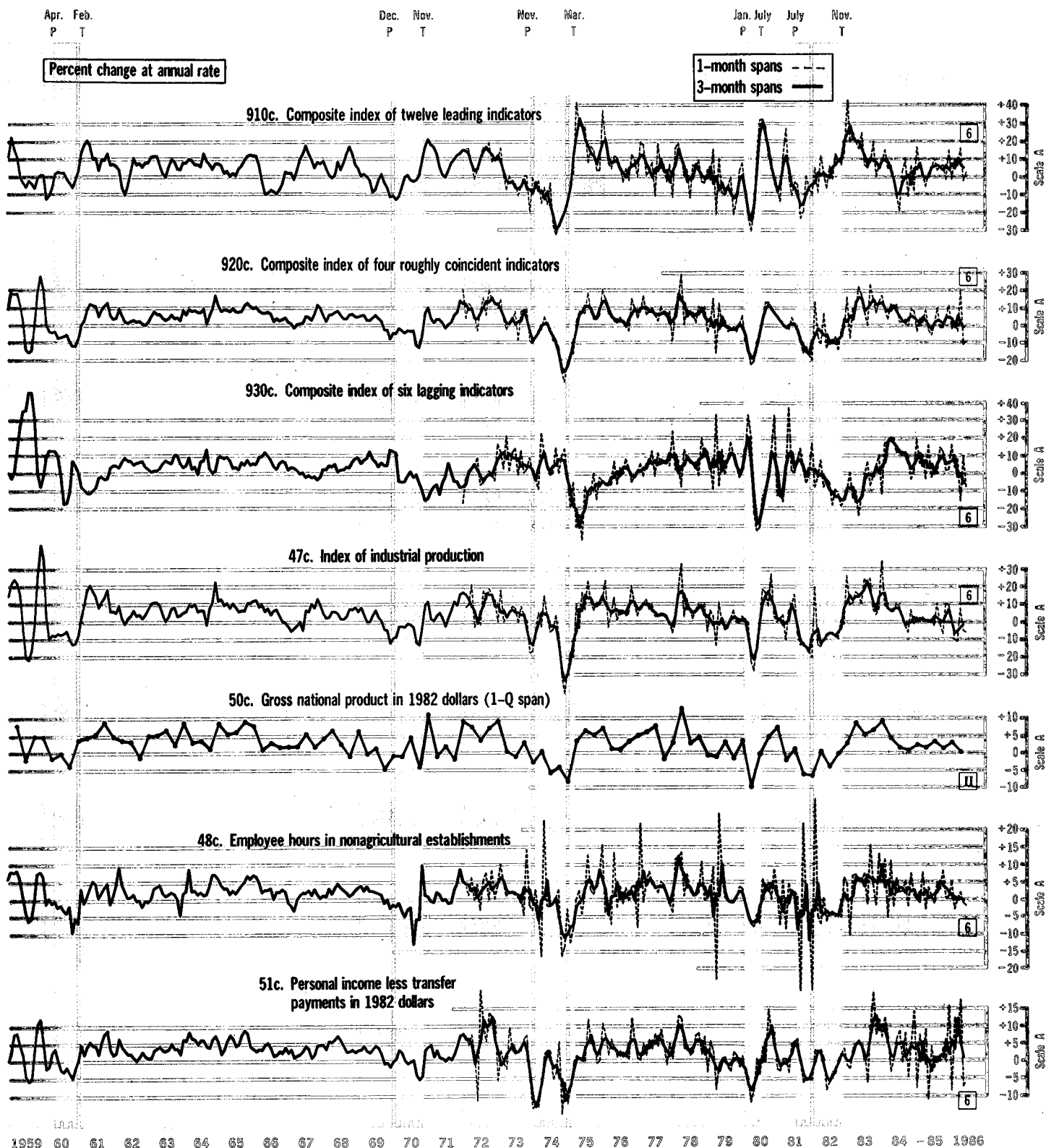
Chart C1. Diffusion Indexes—Continued



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

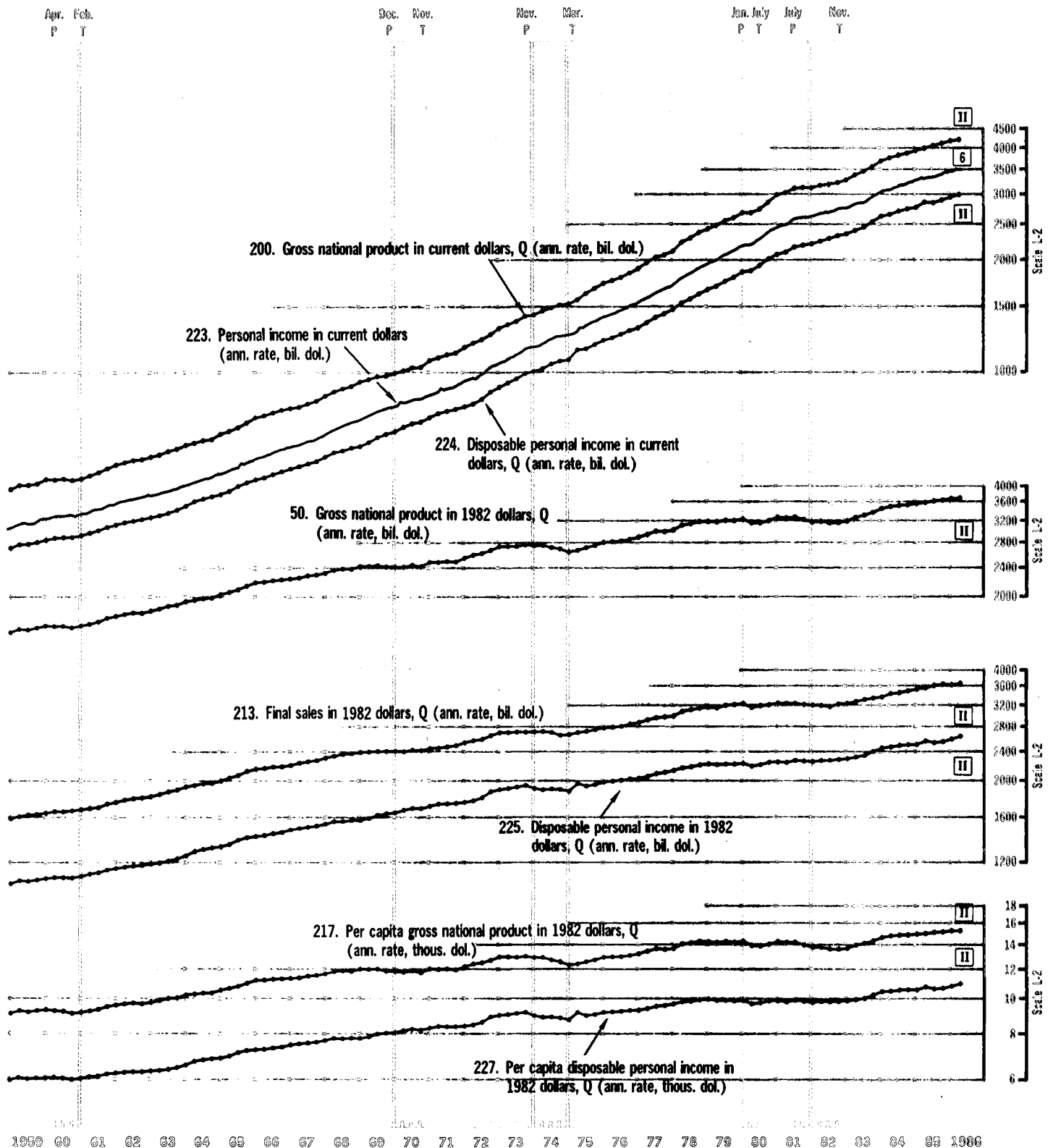


**Chart C3. Rates of Change**



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

Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures

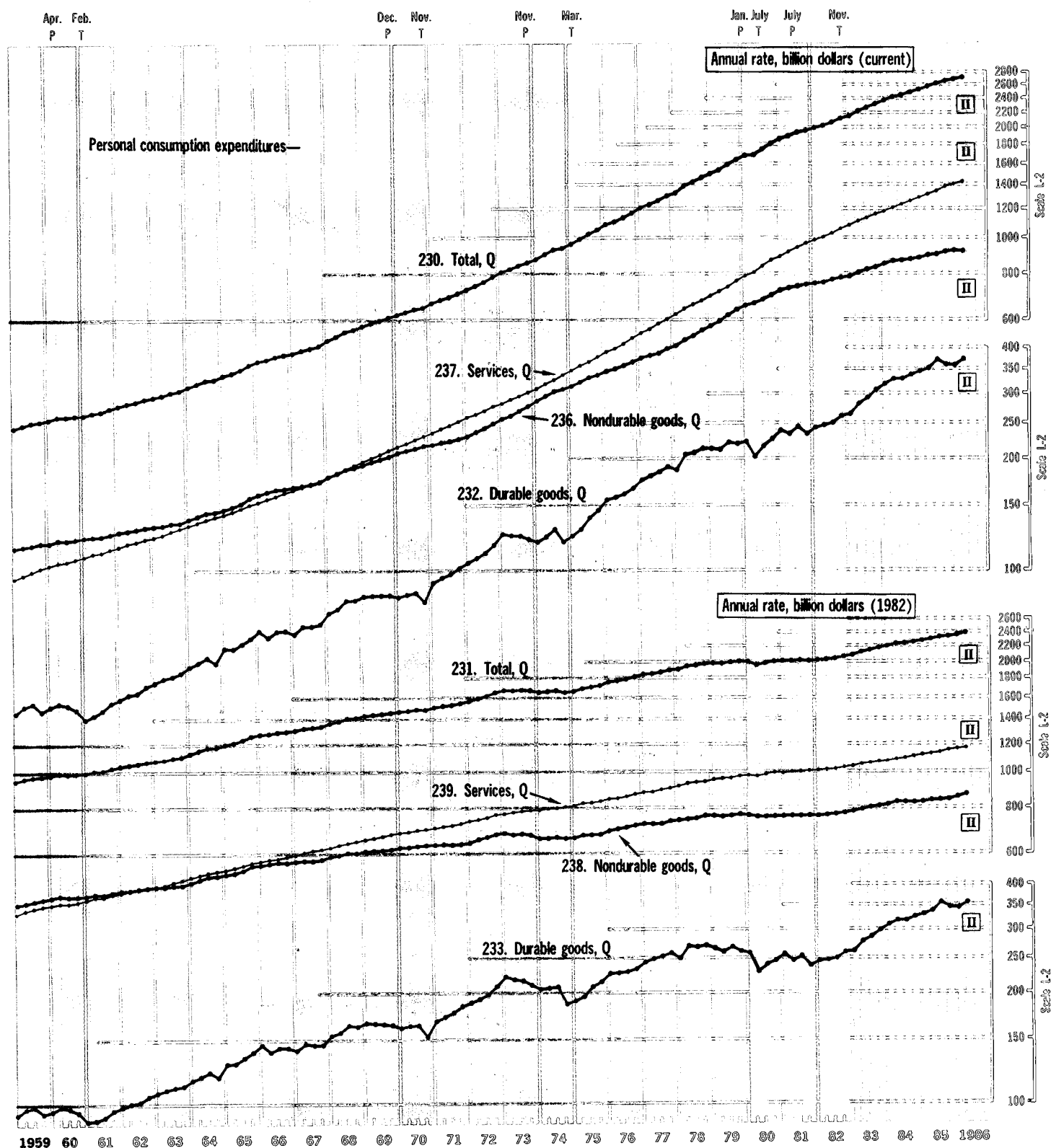
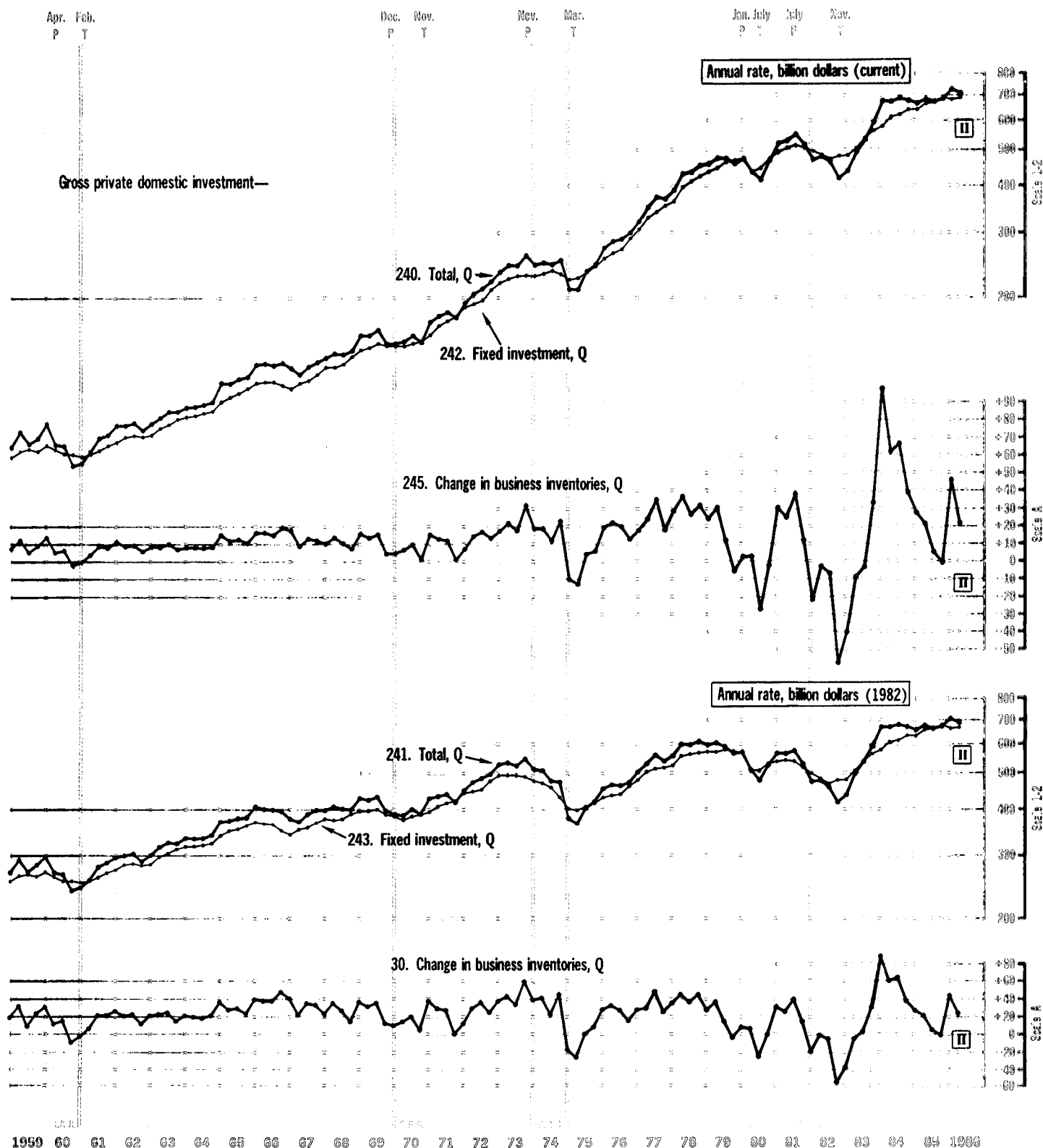


Chart A3. Gross Private Domestic Investment



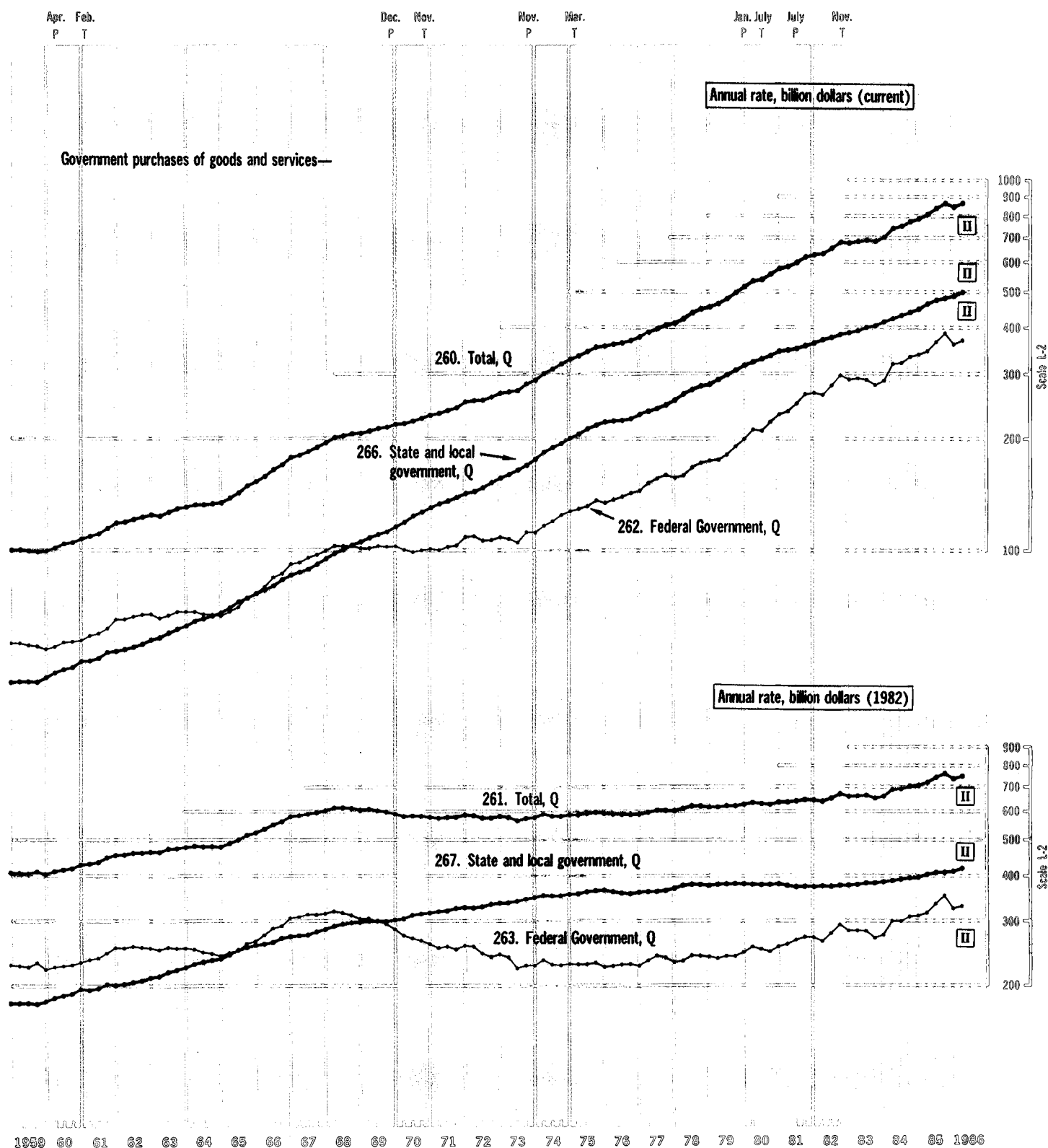
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

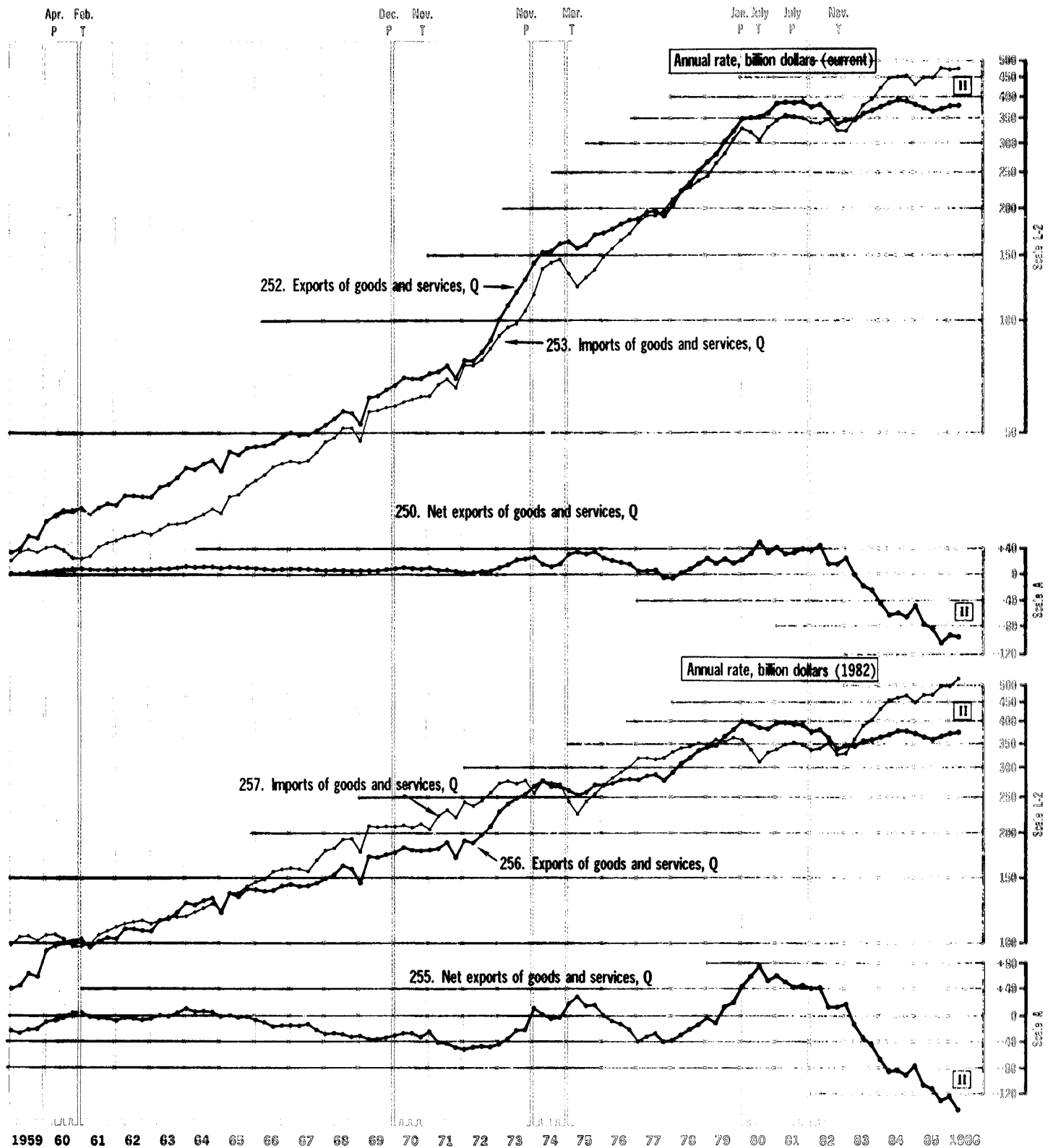
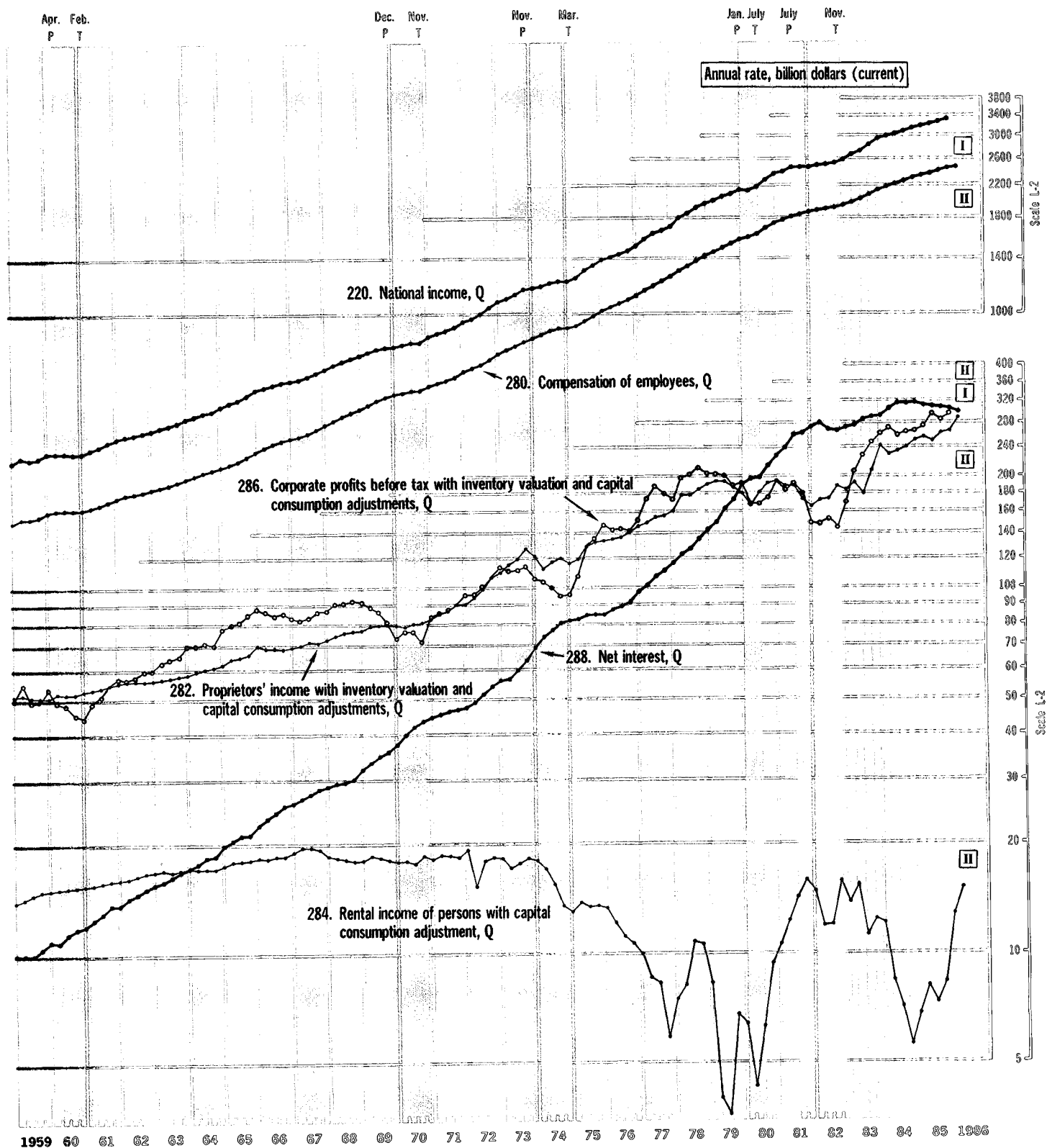


Chart A6. National Income and Its Components



Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

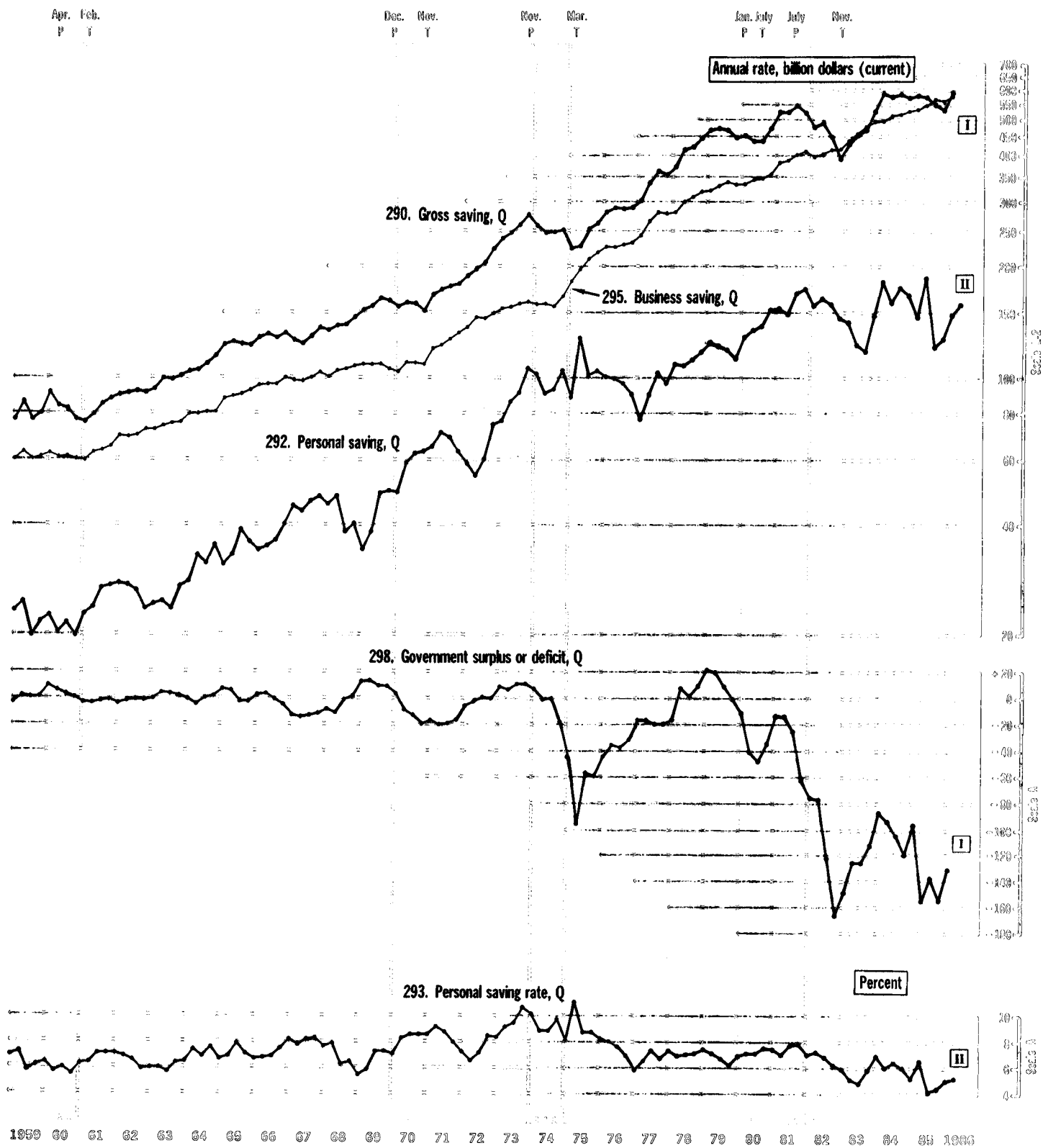
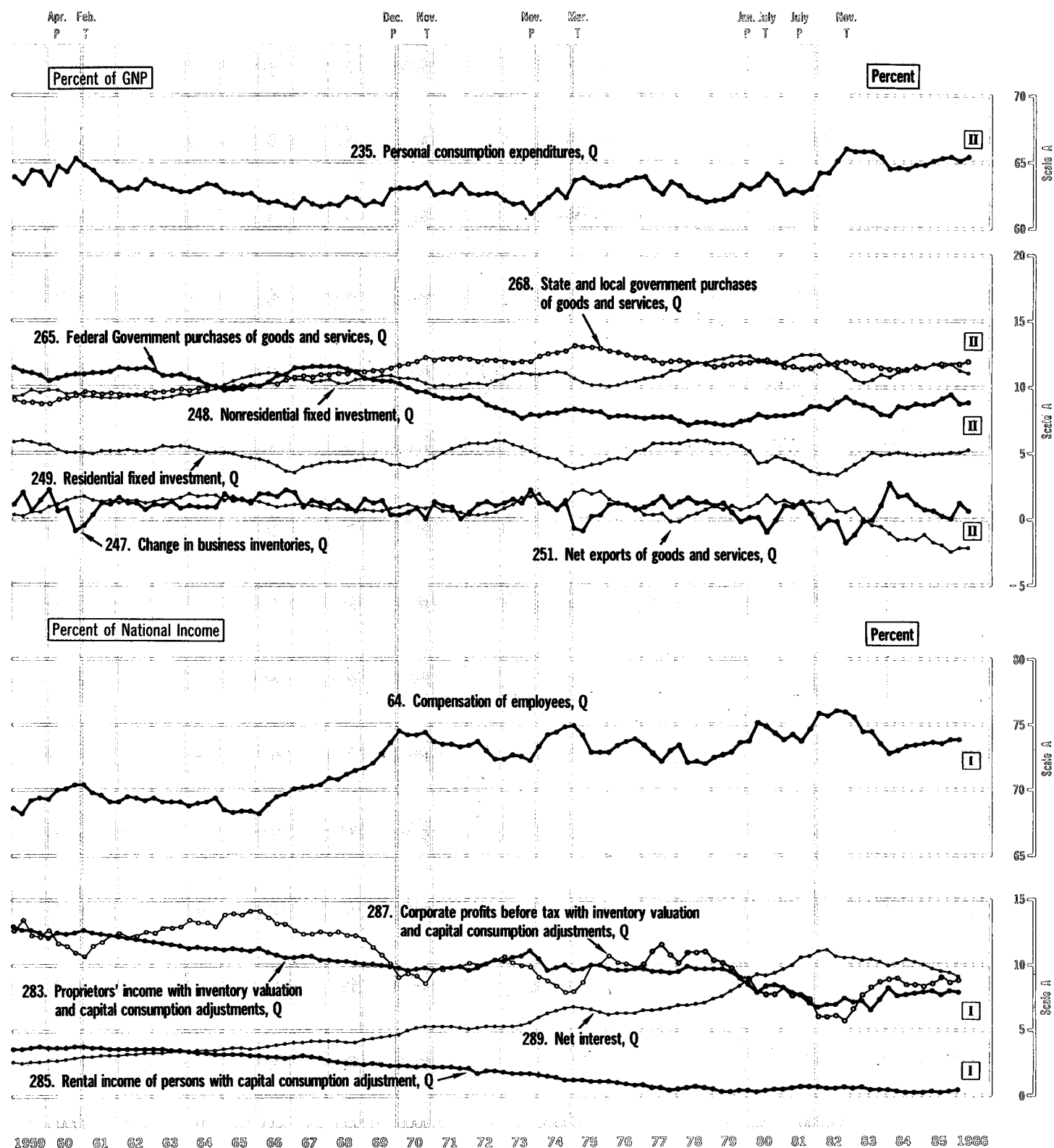


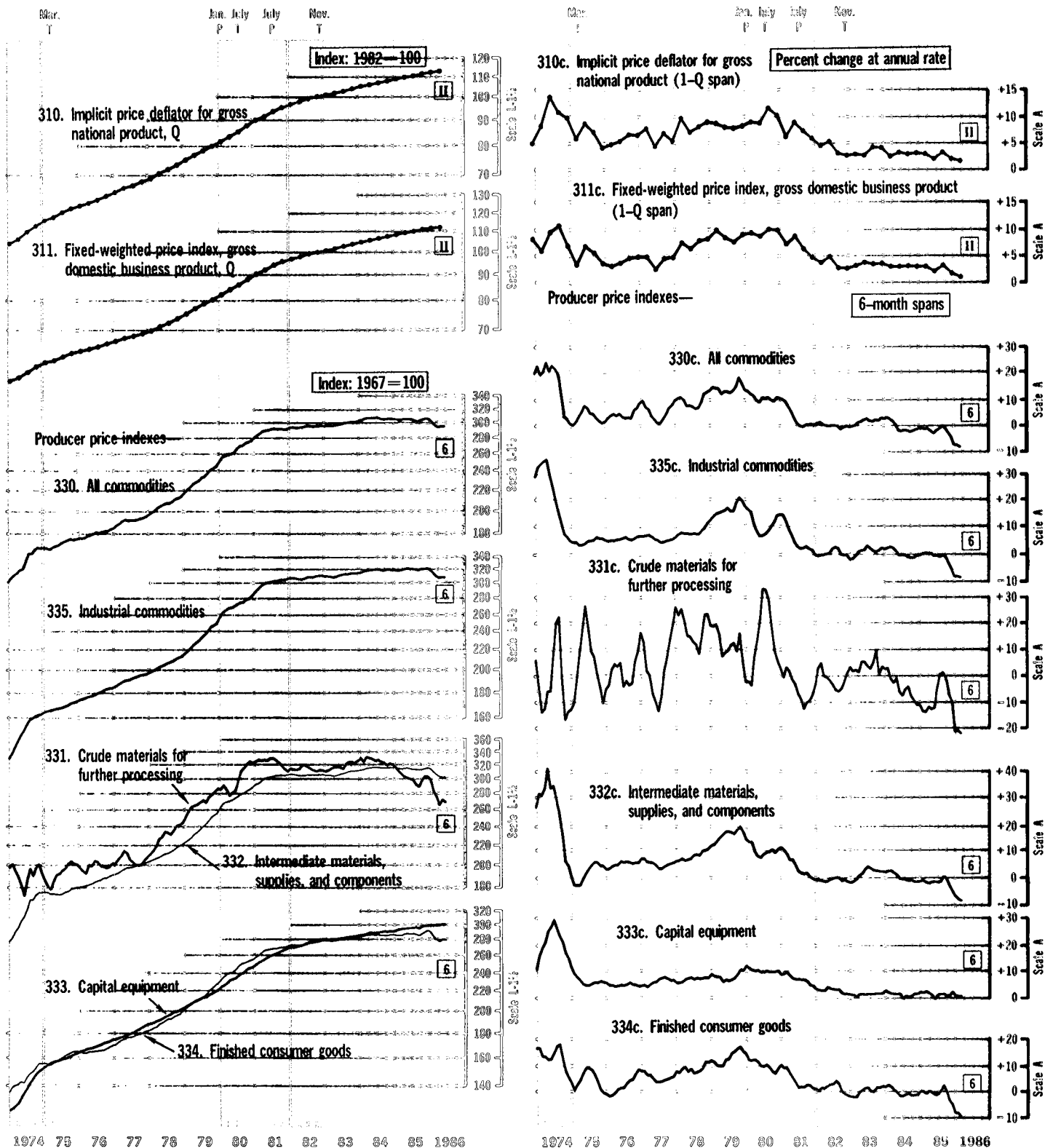


Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

Chart B1. Price Movements—Continued

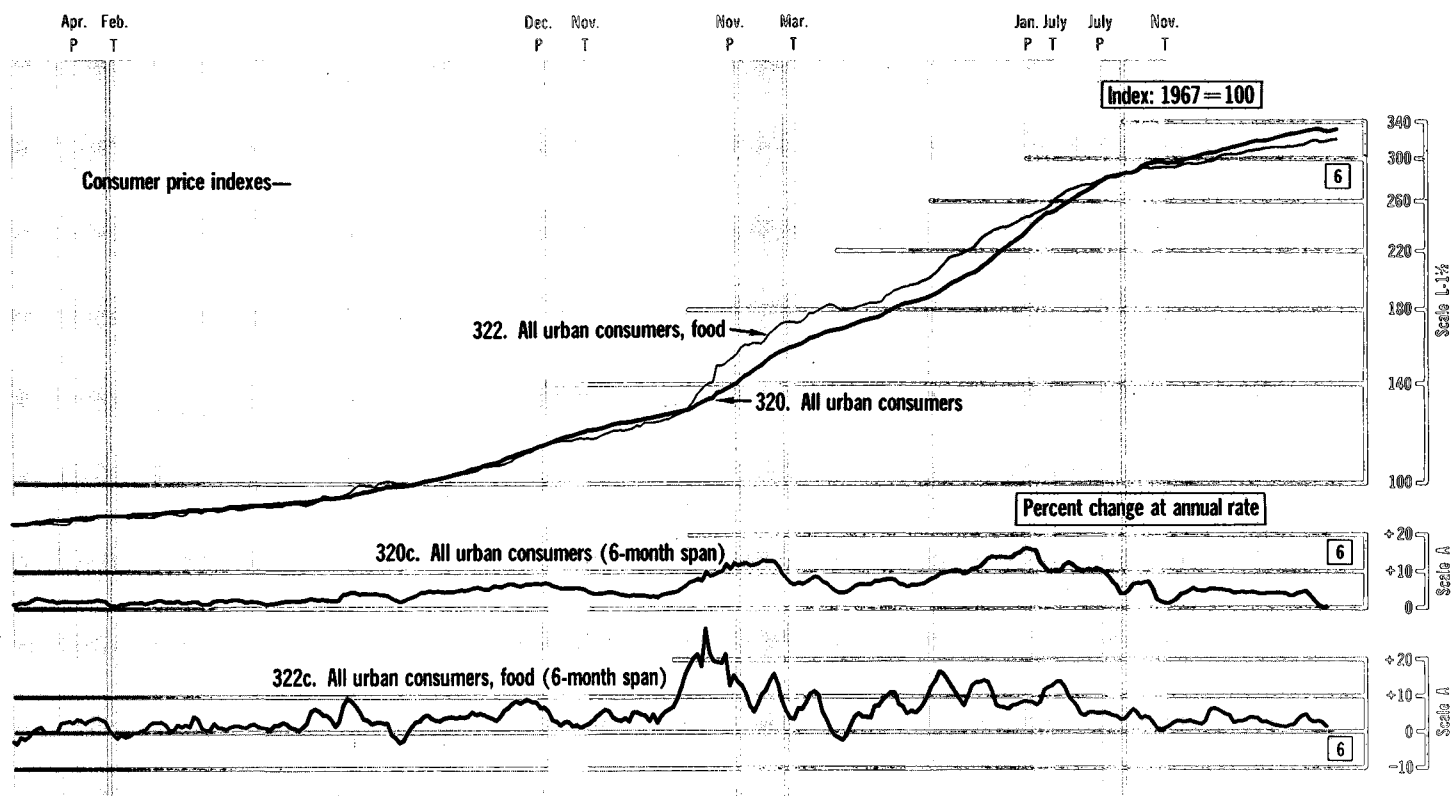
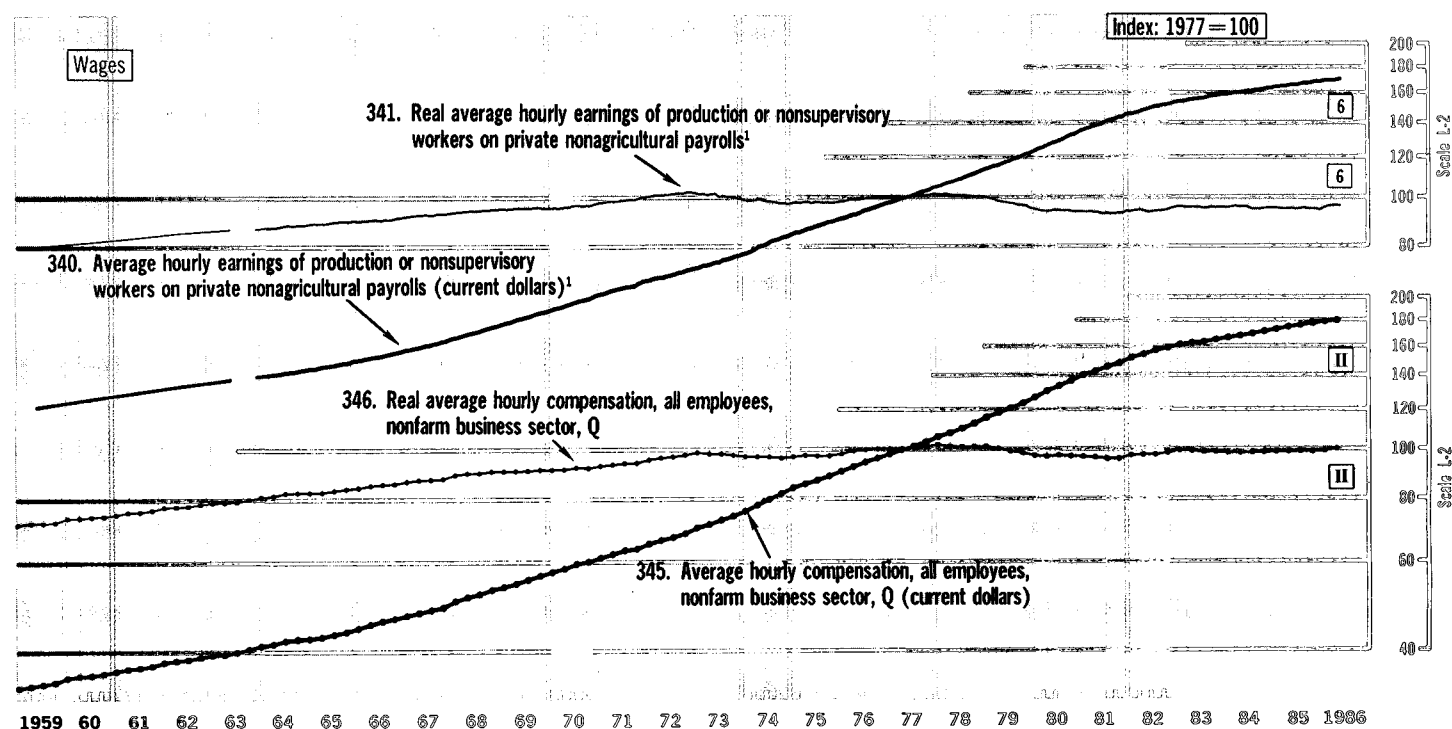
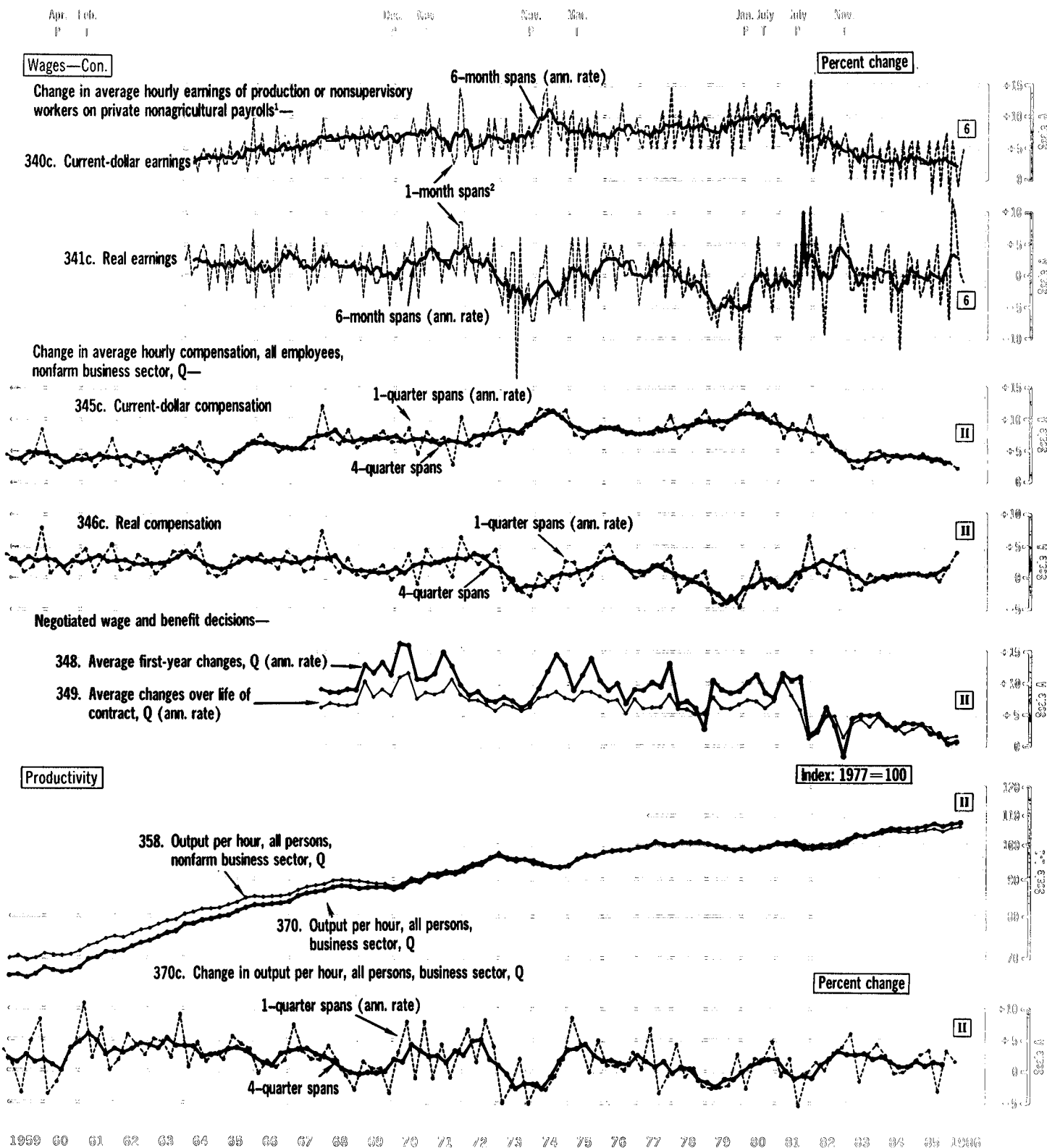


Chart B2. Wages and Productivity



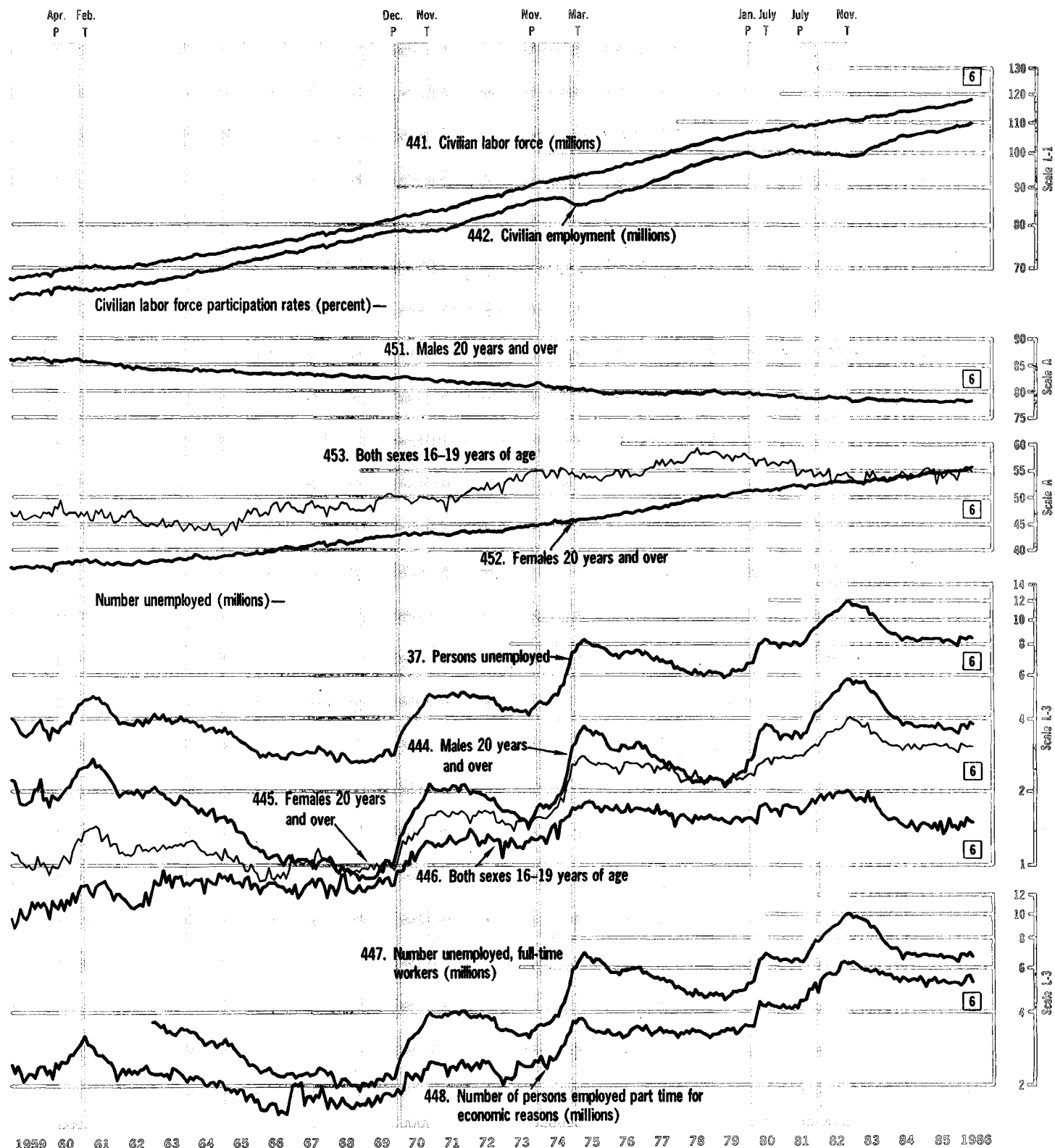
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued



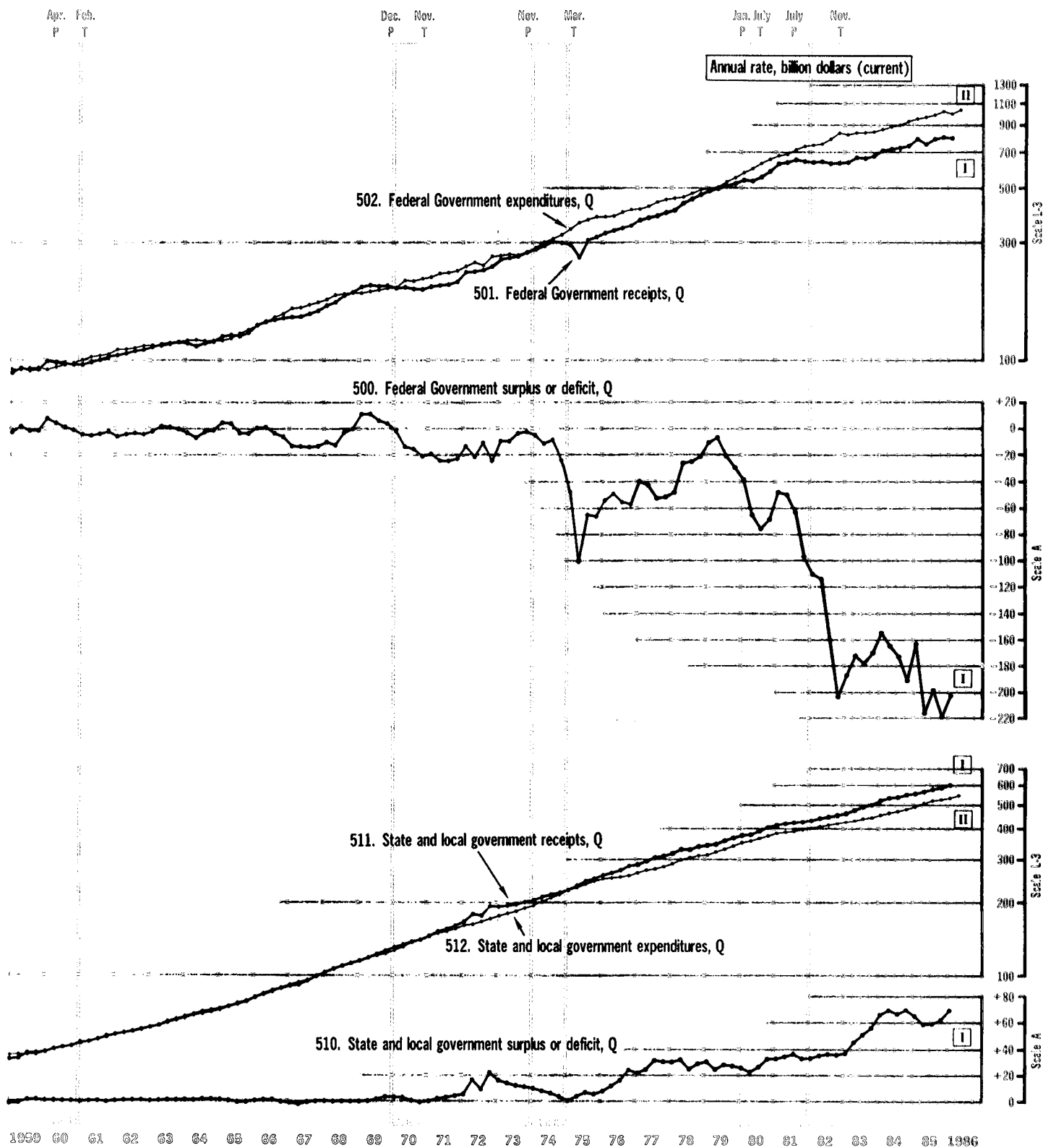
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

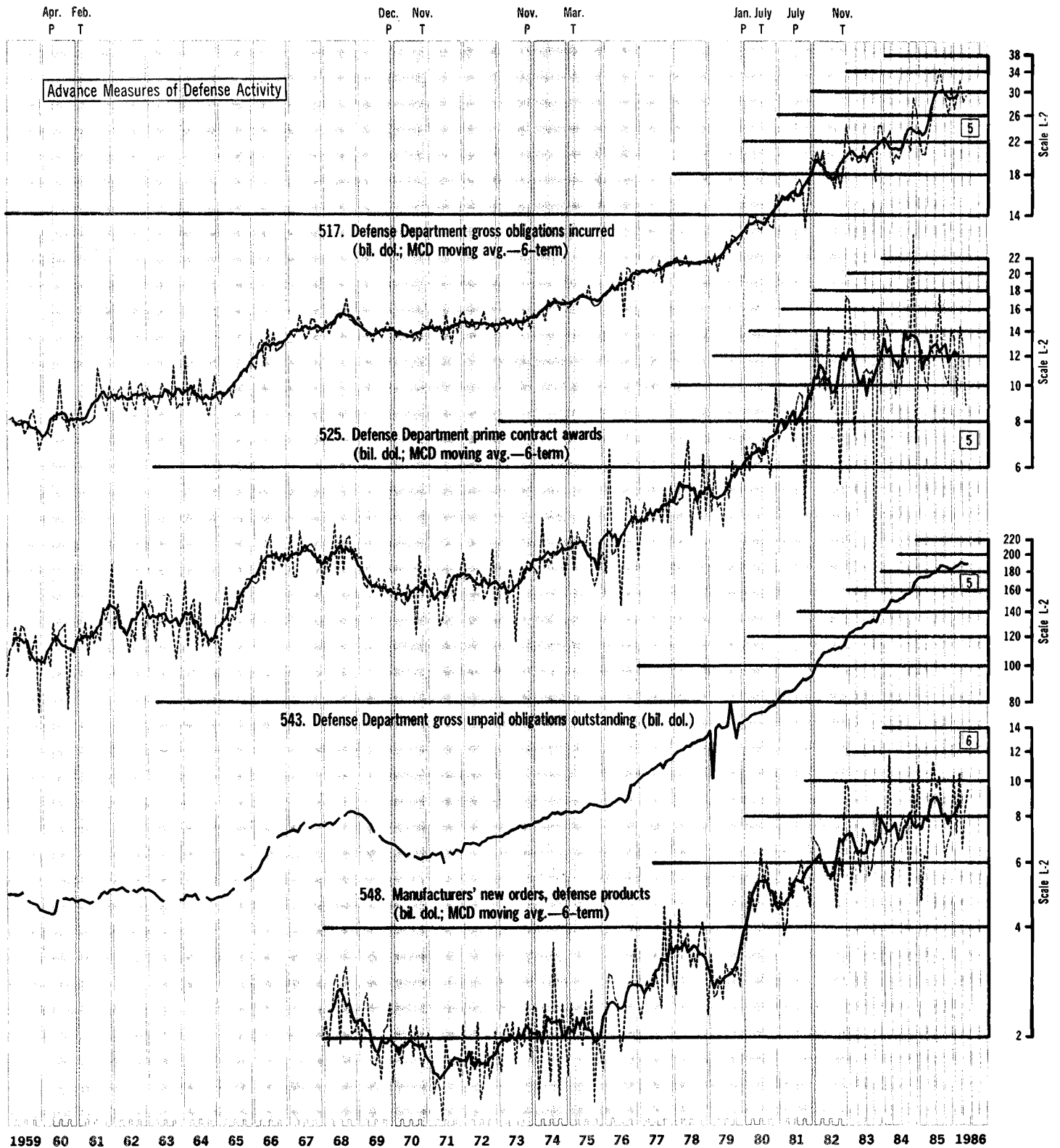


Current data for these series are shown on page 90.

# OTHER IMPORTANT ECONOMIC MEASURES

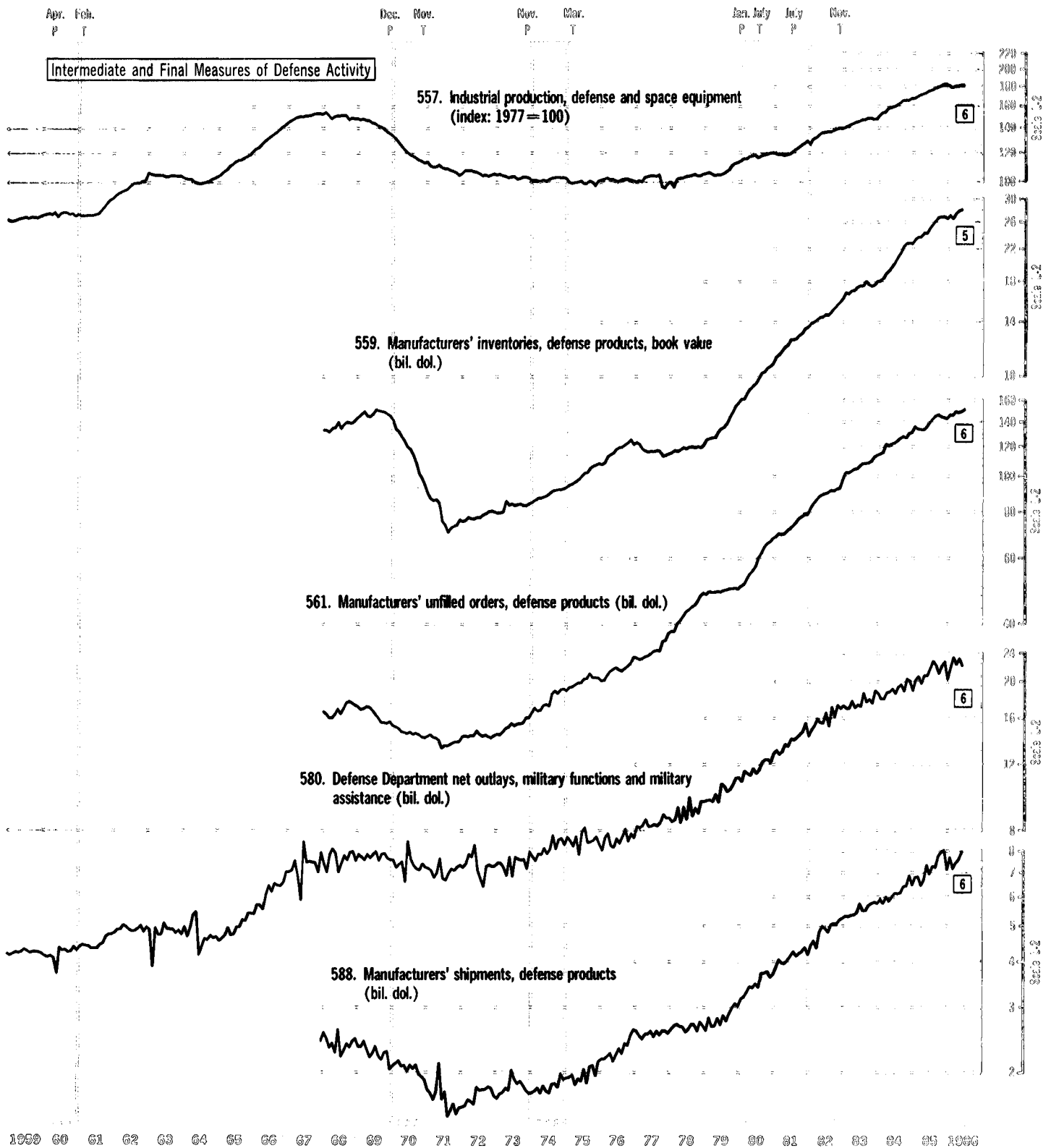
## GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators**



Current data for these series are shown on page 90.

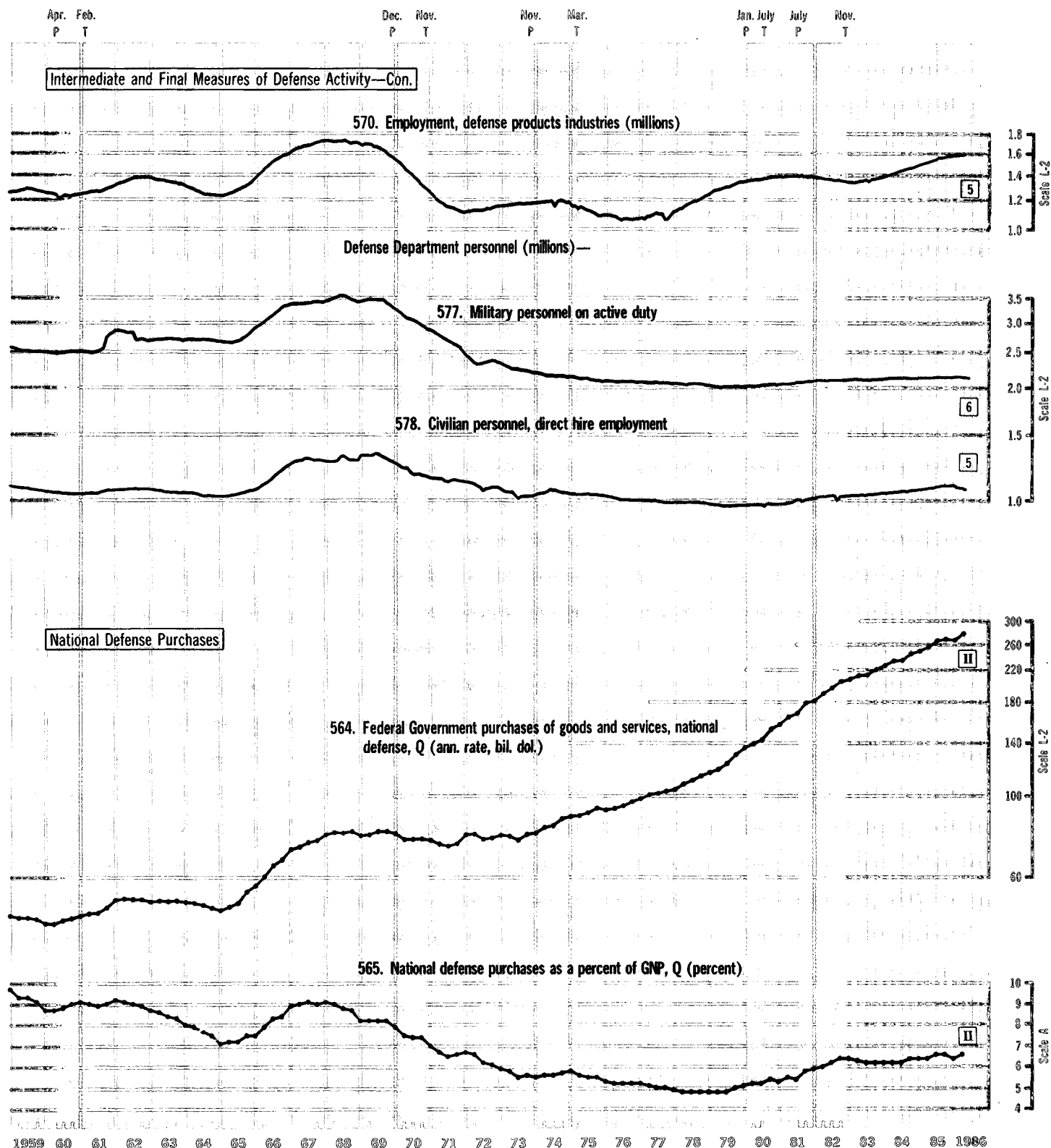
Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.



Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

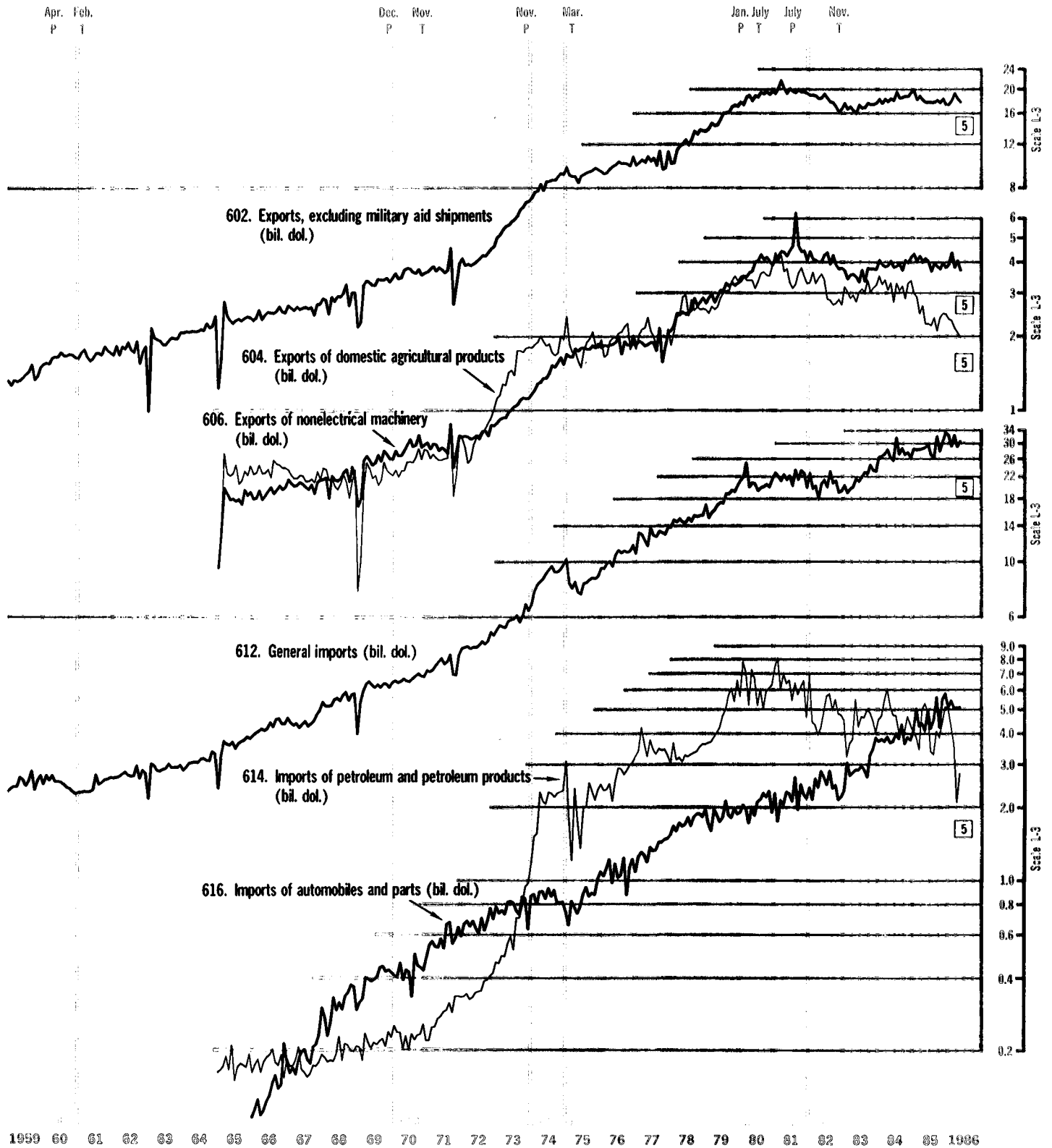
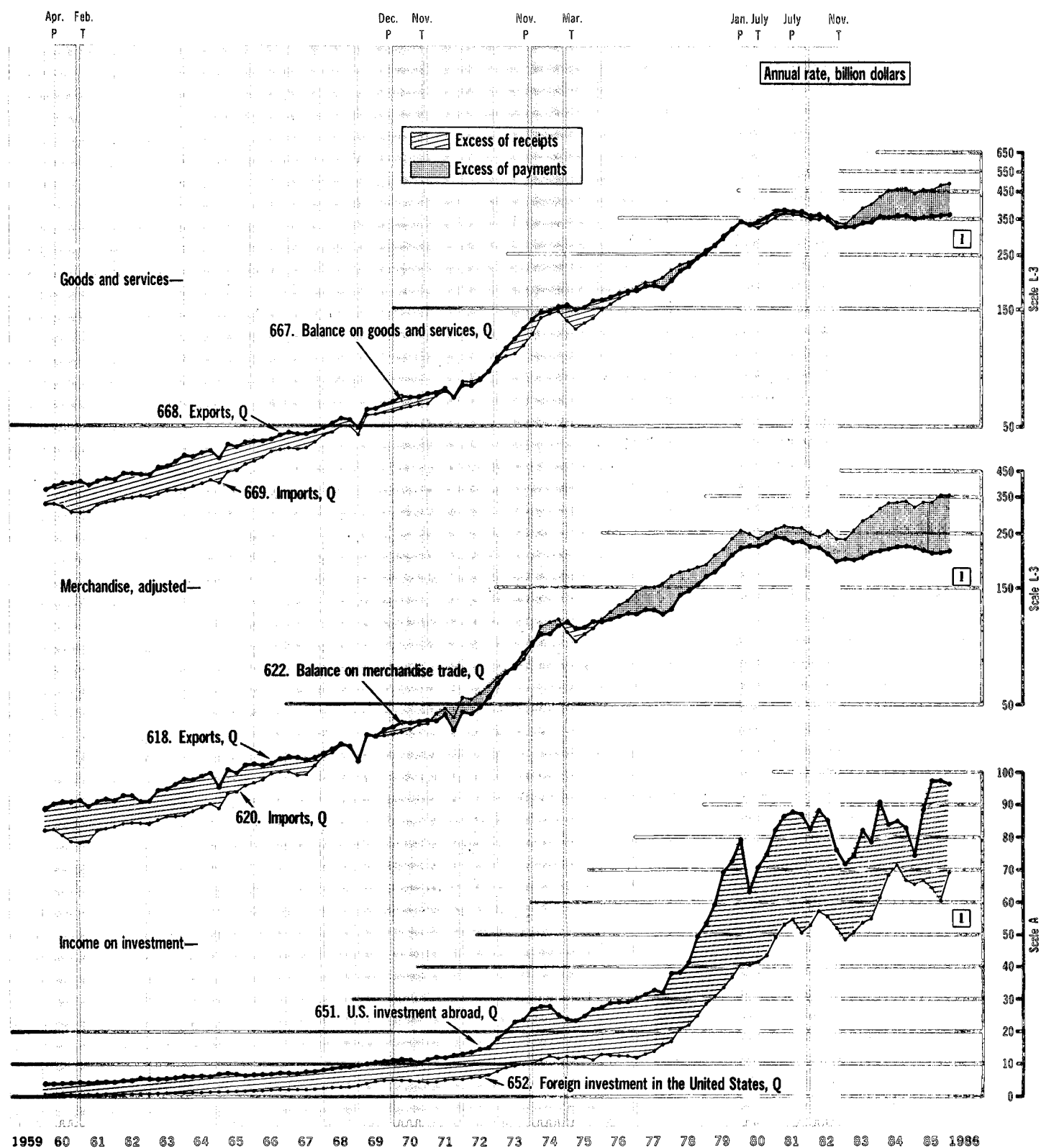


Chart E2. Goods and Services Movements



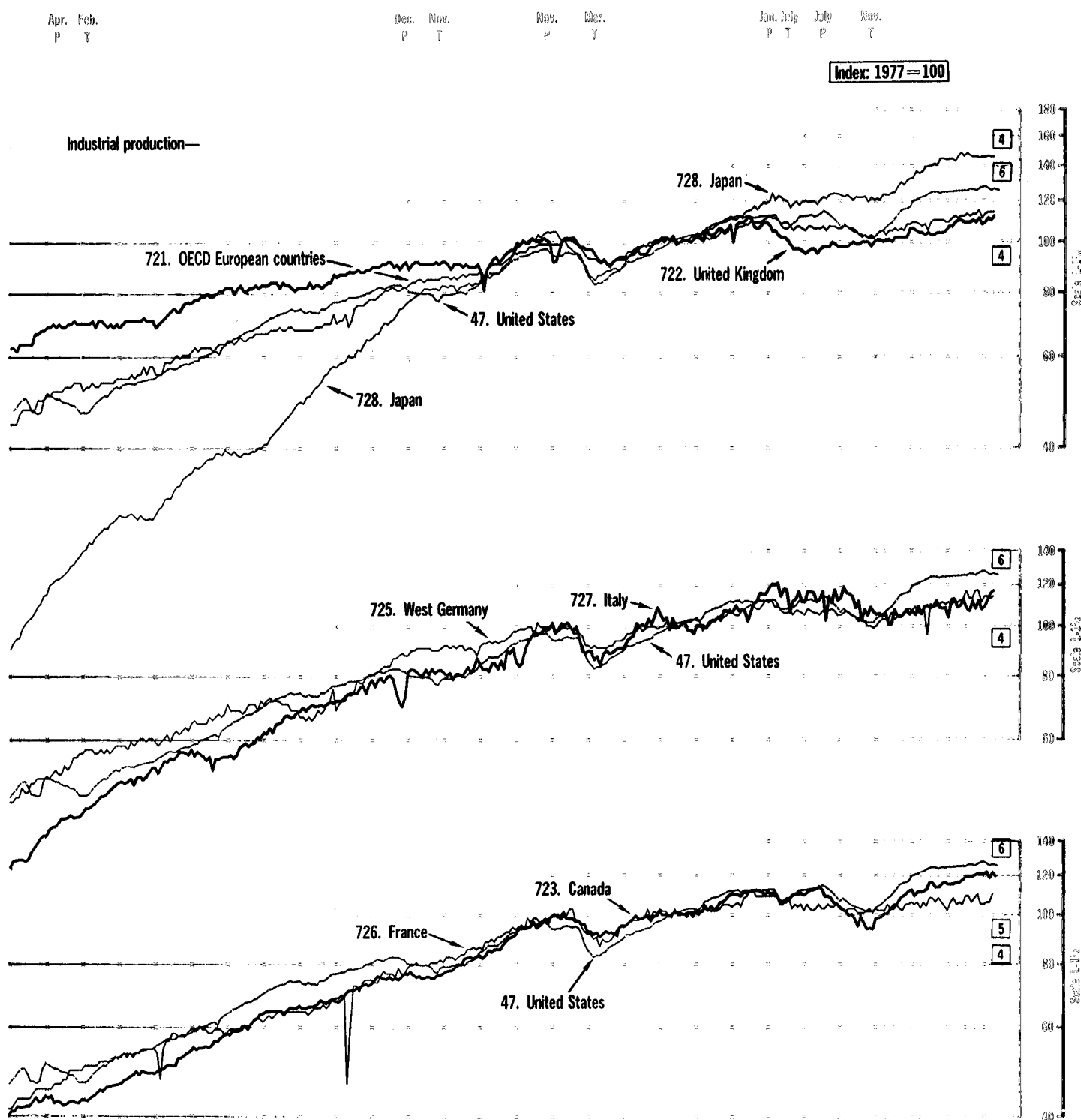
Current data for these series are shown on page 93.



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

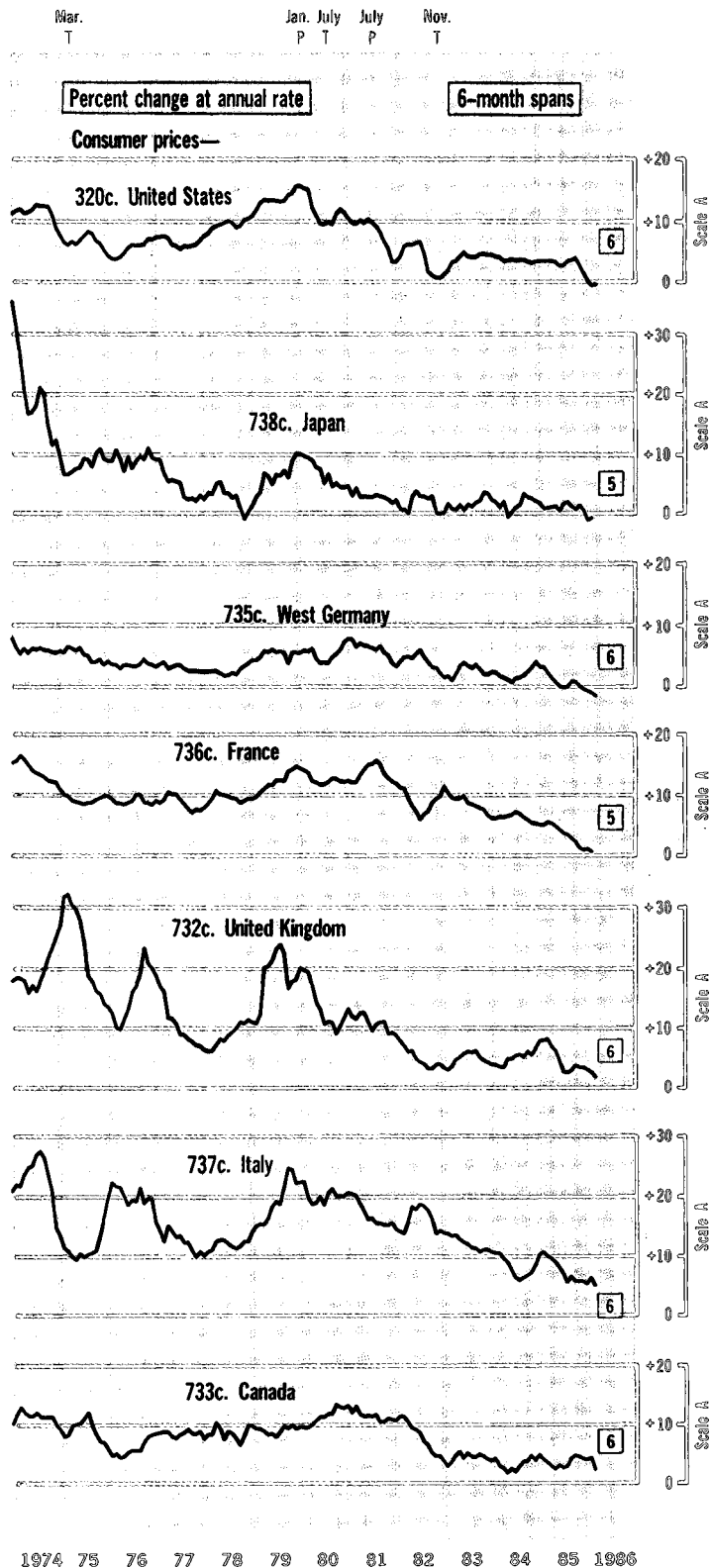
Chart F1. Industrial Production



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

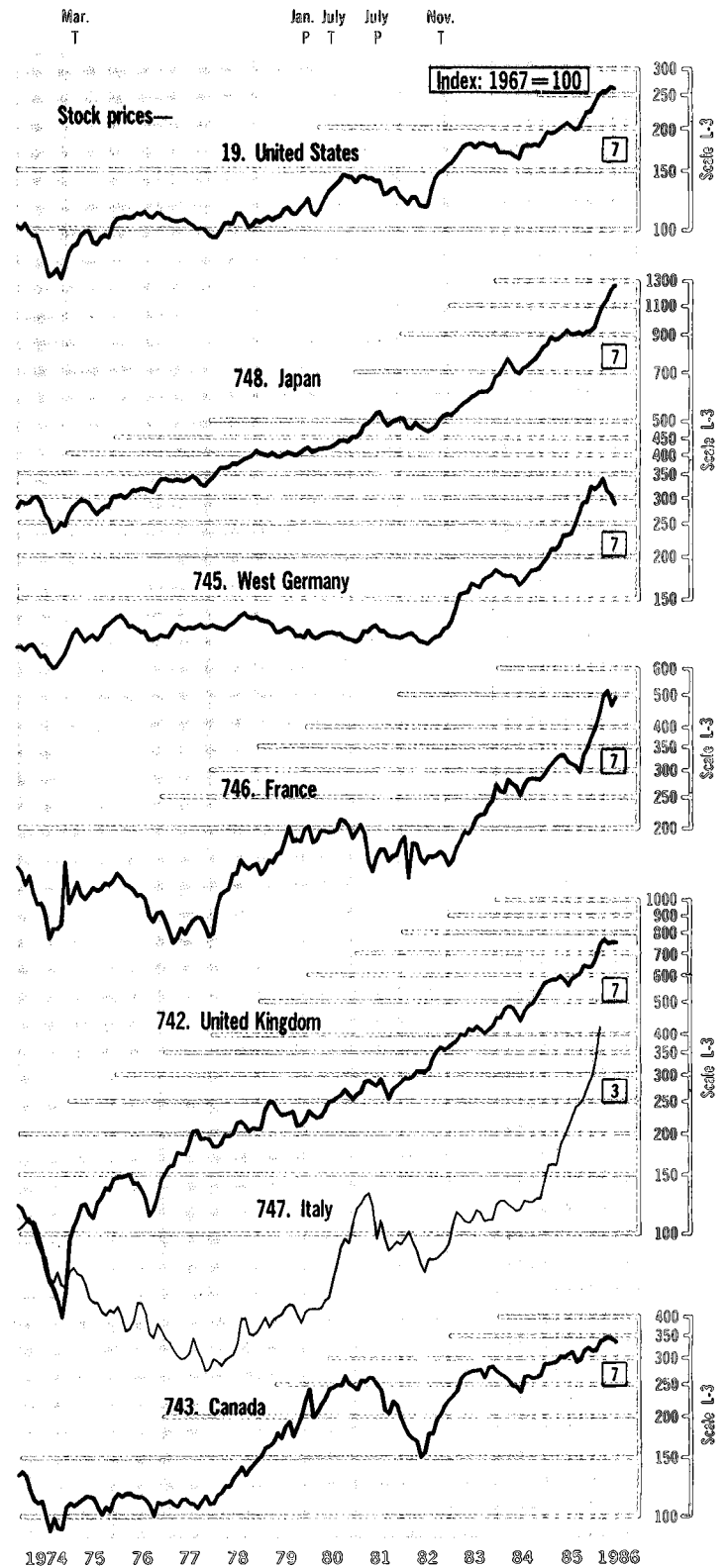
Current data for these series are shown on page 94.

Chart F2. Consumer Prices



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

Chart F3. Stock Prices



Year and month	<b>A1 COMPOSITE INDEXES</b>							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1984</b>								
January .....	164.5	149.5	109.8	<b>H</b> 136.2	110.3	106.1	109.2	133.4
February .....	166.5	150.6	111.3	135.3	<b>H</b> 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	<b>H</b> 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 .....	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August .....	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September .....	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October .....	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November .....	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December .....	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
<b>1985</b>								
January .....	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February .....	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March .....	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April .....	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May .....	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June .....	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July .....	169.2	159.7	r126.9	r125.8	r110.5	r101.5	r116.7	r137.7
August .....	r169.8	161.0	r126.9	r126.9	r110.7	r101.5	r116.9	r139.0
September .....	r170.7	r160.9	r128.4	r125.3	r111.2	101.6	r115.6	r140.1
October .....	r171.7	r160.8	129.7	r124.0	r110.4	r102.1	r114.8	r141.1
November .....	r171.6	r161.5	r129.9	r124.3	r109.6	r102.3	r114.9	140.6
December .....	r173.7	r163.0	130.2	r125.2	r110.6	r102.7	r116.7	r141.8
<b>1986</b>								
January .....	r173.6	r162.8	r131.9	123.4	109.1	r103.3	r117.7	r142.1
February .....	r175.0	r163.2	r132.3	r123.4	r110.9	r103.4	r119.6	r140.6
March .....	r176.0	r162.8	<b>H</b> r133.2	r122.2	r110.7	r103.2	121.2	r139.7
April .....	r178.3	<b>H</b> r165.3	r131.4	r125.8	r111.3	r103.6	121.9	r140.1
May .....	178.1	163.8	132.4	r123.7	109.9	r103.2	<b>H</b> p122.1	<b>H</b> r142.5
June .....	<b>H</b> 178.6	162.6	131.5	p123.7	p110.2	p103.3	(NA)	p141.8
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

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

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

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1984</b>						
January .....	40.7	3.5	364	0.407	123	173.95
February .....	41.1	3.5	<b>H</b> 345	0.434	129	175.61
March .....	40.7	3.5	348	0.420	124	174.92
April .....	<b>H</b> 41.1	3.6	360	0.421	124	176.54
May .....	40.7	3.4	348	0.435	125	176.34
June .....	40.6	3.4	350	0.484	134	177.29
July .....	40.6	3.4	365	0.486	138	177.68
August .....	40.5	3.3	358	0.448	128	178.12
September .....	40.6	3.3	368	0.458	129	178.93
October .....	40.5	3.4	405	0.483	136	178.73
November .....	40.5	3.4	397	0.497	137	179.90
December .....	40.5	3.3	386	0.523	145	180.16
<b>1985</b>						
January .....	40.5	3.3	378	0.493	140	180.23
February .....	40.1	3.3	402	0.500	141	180.17
March .....	40.5	3.3	389	0.500	141	181.38
April .....	40.3	3.3	387	0.468	132	181.05
May .....	40.4	3.2	383	0.467	132	181.65
June .....	40.5	3.2	392	0.498	141	181.88
July .....	40.4	3.2	381	0.499	141	181.80
August .....	40.6	3.3	375	0.490	134	182.58
September .....	40.7	3.3	381	0.489	136	183.11
October .....	40.7	3.4	367	0.502	140	184.42
November .....	40.7	3.4	371	0.525	144	184.58
December .....	40.9	<b>H</b> 3.6	391	0.538	<b>H</b> 145	184.81
<b>1986</b>						
January .....	40.8	3.5	375	<b>H</b> 0.543	143	185.63
February .....	40.7	3.4	384	0.495	142	185.29
March .....	40.7	3.4	393	0.488	138	185.41
April .....	40.7	3.4	374	0.471	132	<b>H</b> r185.82
May .....	r40.7	3.4	378	0.445	128	r185.75
June .....	p40.6	p3.3	378	p0.497	p141	p185.56
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process .....	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class .....	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1984</b>									
January .....	99,918	92,568	24,213	58.07	8,982	8.0	3.0	20.5	2.9
February .....	100,491	93,076	24,427	58.38	8,837	7.8	2.9	19.1	2.7
March .....	100,689	93,369	24,494	58.39	8,775	7.8	2.9	18.9	2.6
April .....	100,992	93,743	24,605	58.54	8,765	7.8	2.8	18.6	2.5
May .....	101,826	94,041	24,681	58.98	8,547	7.5	2.7	18.6	2.5
June .....	102,206	94,408	24,784	59.15	8,238	7.2	2.8	18.1	2.3
July .....	102,134	94,707	24,882	59.03	8,456	7.4	2.7	18.0	2.3
August .....	101,952	94,956	24,911	58.84	8,496	7.5	2.7	17.5	2.3
September .....	102,059	95,269	24,881	58.89	8,380	7.4	2.7	17.2	2.3
October .....	102,464	95,607	24,913	58.97	8,379	7.3	2.7	16.8	2.2
November .....	102,576	95,966	24,927	59.09	8,194	7.2	2.8	17.1	2.1
December .....	102,861	96,147	24,988	59.18	8,256	7.2	2.8	17.1	2.1
<b>1985</b>									
January .....	102,996	96,366	25,008	59.20	8,439	7.4	2.9	15.9	2.0
February .....	103,262	96,507	24,931	59.30	8,395	7.3	2.9	16.0	2.1
March .....	103,637	96,870	24,971	59.45	8,384	7.3	2.9	15.9	2.1
April .....	103,519	97,104	24,996	59.37	8,384	7.3	2.8	16.1	2.1
May .....	103,655	97,338	24,949	59.35	8,400	7.3	2.8	15.0	2.0
June .....	103,461	97,442	24,897	59.12	8,423	7.3	2.8	15.5	2.0
July .....	103,751	97,672	24,875	59.21	8,401	7.3	2.8	15.5	2.0
August .....	104,115	97,890	24,880	59.34	8,133	7.1	2.8	15.5	2.0
September .....	104,502	98,128	24,843	59.46	8,271	7.1	2.8	15.5	2.0
October .....	104,755	98,428	24,903	59.56	8,301	7.1	2.7	15.4	2.0
November .....	104,899	98,666	24,931	59.59	8,161	7.0	H 2.7	15.7	1.9
December .....	105,055	98,910	24,977	59.67	8,023	6.9	2.8	15.4	1.9
<b>1986</b>									
January .....	105,655	99,296	H 25,101	59.90	H 7,831	H 6.7	2.8	14.9	1.8
February .....	105,465	99,429	25,038	59.63	8,527	7.3	2.8	15.3	2.0
March .....	105,503	99,484	24,945	59.70	8,419	7.2	2.8	14.4	1.9
April .....	105,670	r99,783	25,038	59.70	8,342	7.1	2.8	H 14.3	H 1.8
May .....	105,950	H r99,908	r24,964	59.77	8,554	7.3	2.8	14.4	1.9
June .....	H 106,508	p99,819	p24,859	H 60.02	8,443	7.1	2.8	15.2	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.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
	Revised <sup>1</sup>	223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)	Revised <sup>1</sup>	Revised <sup>1</sup>				Revised <sup>1</sup>
<b>1984</b>									
January	...	3,003.3	2,820.0	2,397.7	519.7	118.4	119.6	119.5	...
February	3,444.7	3,036.9	2,843.5	2,422.3	524.5	119.3	121.0	121.0	1,486.3
March	...	3,062.4	2,859.4	2,437.3	524.8	120.1	122.2	121.6	...
April	...	3,066.7	2,855.4	2,432.1	526.1	120.7	123.3	121.9	...
May	3,487.1	3,071.8	2,857.5	2,434.6	526.8	121.3	123.8	122.3	1,506.1
June	...	3,093.8	2,869.9	2,448.2	528.7	122.3	124.7	123.2	...
July	...	3,120.9	2,887.0	2,466.2	530.4	123.2	126.4	123.9	...
August	3,507.4	3,135.9	2,887.6	2,466.7	531.6	123.5	127.7	123.2	1,510.3
September	...	3,162.3	2,903.9	2,484.0	532.6	123.3	127.2	123.1	...
October	...	3,165.2	2,898.5	2,475.8	532.5	122.7	127.0	123.3	...
November	3,520.4	3,186.5	2,910.0	2,486.4	535.1	123.4	127.5	123.8	1,509.5
December	...	3,217.0	2,932.5	2,515.6	537.4	123.3	127.4	123.4	...
<b>1985</b>									
January	...	3,227.3	2,933.9	2,500.3	538.2	123.6	127.8	123.2	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.7	127.2	123.8	1,521.1
March	...	3,273.8	2,952.0	2,517.9	539.2	124.0	128.0	123.9	...
April	...	3,302.7	2,972.7	2,537.6	537.1	124.1	128.2	124.3	...
May	3,567.6	3,288.5	2,949.3	2,514.8	537.7	124.1	127.9	124.7	1,526.0
June	...	3,304.9	2,958.7	2,525.1	537.1	124.3	127.6	125.5	...
July	...	3,315.4	2,962.8	2,522.2	535.7	124.1	127.9	125.6	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.8	125.2	129.4	126.6	1,544.2
September	...	3,333.9	2,963.5	2,526.8	537.0	125.1	128.3	126.9	...
October	...	3,358.3	2,971.9	2,535.9	538.7	124.4	127.7	126.4	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.3	125.4	129.2	127.3	1,541.7
December	...	3,418.0	3,003.5	2,569.0	541.5	126.4	129.9	128.0	...
<b>1986</b>									
January	...	3,417.4	2,992.5	2,551.7	541.1	H 126.7	H 130.4	129.1	...
February	3,655.9	3,435.4	3,021.4	2,577.9	541.0	125.6	129.0	128.5	1,563.6
March	...	3,445.1	3,040.7	2,593.6	542.0	124.4	r127.7	r128.3	...
April	...	H 3,485.1	H 3,078.7	H 2,630.0	H 544.0	r125.2	r128.5	r129.3	...
May	H p3,665.7	3,475.7	3,065.0	2,615.0	542.8	r124.7	r127.8	H r129.7	H p1,565.7
June	...	p3,479.2	p3,051.9	p2,603.7	p538.2	p124.1	p126.7	p129.6	...
July	...								
August	...								
September	...								
October	...								
November	...								
December	...								

See note on page 60.

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

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1984</b>								
January .....	79.2	81.6	99.55	95.72	84.27	4.38	324.50	63
February .....	80.0	82.1	101.79	97.60	84.37	5.44	329.94	68
March .....	80.4	82.5	104.45	99.76	81.78	H 8.14	338.09	H 72
April .....	80.7	82.6	97.31	92.67	81.84	1.85	339.93	71
May .....	80.7	82.6	100.95	96.24	82.11	4.06	343.99	70
June .....	81.1	82.8	98.34	93.57	80.41	0.61	344.60	66
July .....	81.7	83.0	101.98	97.03	82.58	4.14	348.73	60
August .....	H 81.8	H 83.1	101.86	96.64	82.52	1.61	350.34	54
September .....	81.3	82.7	98.21	93.18	79.75	0.00	350.34	58
October .....	81.1	81.3	96.51	91.56	81.84	-4.30	346.04	52
November .....	81.2	81.5	104.43	98.90	83.35	2.04	348.08	50
December .....	80.9	81.3	101.31	95.84	82.57	-2.63	345.44	45
<b>1985</b>								
January .....	80.7	81.7	105.45	99.67	86.65	3.48	348.92	47
February .....	80.4	81.5	102.47	96.76	83.67	0.75	349.67	48
March .....	80.5	81.4	99.54	93.91	81.88	-2.58	347.10	46
April .....	80.5	80.9	99.84	94.10	83.31	-2.22	344.87	44
May .....	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June .....	80.1	80.1	106.78	100.17	83.17	4.12	349.25	44
July .....	80.1	79.5	104.37	97.72	83.51	1.89	351.14	44
August .....	80.7	79.9	107.66	100.81	84.78	2.35	353.49	42
September .....	80.1	79.5	106.64	100.23	85.29	2.98	356.48	42
October .....	79.6	79.3	104.50	97.66	86.25	-1.98	354.49	46
November .....	80.2	79.2	103.80	97.01	86.90	-3.21	351.28	42
December .....	80.4	80.1	107.53	100.40	85.70	1.75	353.04	46
<b>1986</b>								
January .....	80.7	80.2	H 108.19	H 101.31	H 89.40	2.56	355.60	46
February .....	79.8	79.6	107.54	r100.70	r87.70	2.00	357.60	48
March .....	r79.1	r78.5	104.68	97.93	83.92	1.99	H 359.59	50
April .....	r79.5	r78.7	103.75	96.87	87.03	-2.84	356.74	50
May .....	r79.2	78.3	r102.62	r95.64	r83.67	r-1.05	r355.70	55
June .....	p78.6	p77.9	p104.77	p97.64	p84.35	p1.00	p356.69	50
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

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 ①  (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars	57. Constant (1982) dollars		54. Current dollars	59. Constant (1982) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1984					Revised¹	Revised¹			
January .....	402,489	387,713	116.2	105,669	101,507	...	100.1	Ⓜ123.2	52,674
February .....	402,395	387,590	116.9	105,850	101,583	102.8	97.4	122.6	53,535
March .....	404,612	388,114	117.3	104,322	100,021	...	Ⓜ101.0	121.6	53,075
April .....	408,342	392,029	118.3	106,794	102,195	...	96.1	121.4	53,298
May .....	412,524	395,483	117.7	107,354	102,731	106.7	98.1	120.4	50,736
June .....	413,976	398,311	118.5	108,911	104,121	...	95.5	120.7	53,884
July .....	412,233	397,143	119.1	107,333	102,613	...	96.6	120.5	53,211
August .....	413,300	398,008	118.4	106,818	101,731	105.0	99.1	121.6	52,025
September .....	412,276	396,816	118.3	108,143	102,798	...	100.9	122.5	52,646
October .....	414,243	399,255	118.5	108,816	103,143	...	96.3	121.4	52,587
November .....	417,635	402,004	119.6	109,899	103,973	108.4	95.7	120.0	53,838
December .....	421,613	405,167	119.7	110,078	104,043	...	92.9	119.5	53,558
1985									
January .....	417,350	401,294	118.8	110,511	104,256	...	96.0	121.4	52,768
February .....	418,218	402,557	119.1	111,935	105,301	110.2	93.7	122.7	54,765
March .....	420,346	404,006	119.8	111,999	104,966	...	93.7	122.0	55,785
April .....	423,215	408,157	119.5	114,256	106,881	...	94.6	121.6	r55,659
May .....	r424,379	r410,742	120.0	r113,992	106,734	112.8	91.8	119.6	55,392
June .....	r418,416	r402,237	120.4	r113,472	106,247	...	96.5	120.2	55,006
July .....	422,483	406,135	120.1	114,430	107,144	...	94.0	122.4	54,560
August .....	430,417	414,183	121.5	116,276	108,669	Ⓜ126.4	92.4	121.5	55,644
September .....	428,998	413,305	121.8	Ⓜ119,118	111,221	...	92.1	121.3	56,419
October .....	426,033	409,867	120.8	114,785	106,976	...	88.4	121.5	58,251
November .....	431,965	413,148	122.7	115,433	107,081	111.6	90.9	120.5	57,320
December .....	Ⓜ432,797	413,500	124.2	116,861	108,005	...	93.9	119.5	57,785
1986									
January .....	431,957	413,892	123.9	117,349	108,056	...	95.6	118.4	57,452
February .....	426,854	414,355	123.2	117,200	109,023	111.1	95.9	121.2	Ⓜ61,062
March .....	420,230	412,062	r122.5	116,684	109,665	...	95.1	r121.8	r58,981
April .....	r428,455	Ⓜr422,645	Ⓜr124.4	r117,715	111,157	...	96.2	r123.1	59,880
May .....	p420,736	p414,544	r123.9	r118,515	Ⓜ111,596	p117.8	94.8	r119.9	(NA)
June .....	(NA)	(NA)	p123.7	p118,700	p111,560	...	99.3	p119.9	
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>See "New Features and Changes for This Issue," page iii.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		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 (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1984</b>		Revised <sup>3</sup>						
January .....	29.47	30.02	25.72	26.40	72.72	6.76	...	...
February .....	30.99	31.51	27.02	27.69	64.41	5.98	26.92	...
March .....	30.93	31.46	26.76	27.48	74.95	6.96	...	78.46
April .....	30.27	30.67	26.33	26.94	79.78	7.41	...	...
May .....	33.53	33.97	28.56	29.29	82.49	7.66	H 34.12	...
June .....	32.06	32.64	27.72	28.57	74.90	6.96	...	89.18
July .....	32.94	33.27	28.14	28.78	79.55	7.39	...	...
August .....	31.11	31.70	26.74	27.61	82.65	7.68	27.31	...
September .....	31.66	32.25	27.39	28.24	75.84	7.05	...	92.06
October .....	29.97	30.35	25.26	25.97	79.04	7.34	...	...
November .....	31.43	32.07	26.84	27.79	83.75	7.78	29.10	...
December .....	31.49	31.47	26.89	27.21	86.73	8.06	...	94.37
<b>1985</b>								
January .....	27.81	27.74	23.63	23.90	81.14	7.54	...	...
February .....	33.80	H 35.81	29.49	H 31.86	82.48	7.66	29.94	...
March .....	32.09	32.91	27.21	28.43	87.41	8.12	...	99.35
April .....	30.32	30.49	25.46	26.04	91.95	8.54	...	...
May .....	30.66	31.33	25.59	26.72	83.99	7.80	27.56	...
June .....	r32.63	33.34	27.98	29.14	69.68	6.47	...	H 99.88
July .....	31.83	32.40	26.68	27.74	91.89	8.54	...	...
August .....	32.02	32.93	27.55	28.89	91.41	8.49	24.17	...
September .....	34.30	35.00	29.24	30.43	H 93.19	H 8.66	...	97.18
October .....	32.63	33.32	27.09	28.32	92.00	8.55	...	...
November .....	30.59	31.34	25.79	27.02	92.61	8.60	27.19	...
December .....	H 35.04	34.61	H 30.57	30.58	79.23	7.36	...	94.58
<b>1986</b>								
January .....	27.63	27.41	24.29	24.41	70.66	6.56	...	...
February .....	32.69	34.28	28.64	30.64	78.41	7.28	p24.50	...
March .....	30.18	31.04	26.54	27.78	69.96	6.50	...	p92.63
April .....	30.57	31.07	26.18	27.18	84.26	7.83	...	...
May .....	r29.92	31.05	r26.14	r27.73	76.71	7.13	(NA)	...
June .....	p30.95	p32.77	p26.74	p29.06	75.88	7.05	...	(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.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process		Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class		C, Lg, Lg	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1984</b>			Revised <sup>1</sup>		Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>			Revised <sup>1</sup>
January	...	...	343.88	127.1	...	...	...	1,892	144.8	...
February	337.95	338.76	348.14	128.5	394.4	133.5	260.9	H 2,213	H 158.5	169.7
March	...	...	360.50	130.4	...	...	...	1,671	137.6	...
April	...	...	360.22	131.2	...	...	...	1,880	141.6	...
May	349.97	348.97	371.74	133.3	419.5	141.3	278.2	1,786	138.8	173.2
June	...	...	380.48	135.5	...	...	...	1,853	144.7	...
July	...	...	372.60	137.0	...	...	...	1,733	128.0	...
August	361.43	359.05	380.07	139.1	427.1	142.9	284.2	1,589	122.0	171.2
September	...	...	393.49	139.2	...	...	...	1,702	121.5	...
October	...	...	387.96	139.1	...	...	...	1,582	118.8	...
November	368.29	364.67	392.68	139.8	447.6	147.5	300.1	1,649	131.0	168.3
December	...	...	408.43	138.4	...	...	...	1,607	129.7	...
<b>1985</b>										
January	...	...	374.91	140.4	...	...	...	1,804	130.8	...
February	371.16	365.27	389.27	140.0	442.7	149.9	292.8	1,632	135.2	172.4
March	...	...	407.68	140.2	...	...	...	1,849	139.9	...
April	...	...	400.96	142.0	...	...	...	1,851	135.1	...
May	387.83	381.52	397.75	141.9	463.0	H 154.1	308.9	1,684	137.7	175.1
June	...	...	403.49	140.7	...	...	...	1,693	136.9	...
July	...	...	397.96	141.3	...	...	...	1,673	136.3	...
August	388.90	381.78	408.25	H 143.0	463.1	152.3	310.9	1,737	142.1	180.0
September	...	...	397.48	142.2	...	...	...	1,653	147.2	...
October	...	...	409.30	139.6	...	...	...	1,784	135.8	...
November	H 397.74	H 390.39	410.53	141.7	H 476.9	152.4	H 324.5	1,654	133.0	181.5
December	...	...	H 423.97	141.4	...	...	...	1,882	146.7	...
<b>1986</b>										
January	...	...	385.23	142.9	...	...	...	2,034	148.4	...
February	376.08	365.87	398.64	141.1	457.8	148.1	309.7	2,001	144.2	186.3
March	...	...	401.72	139.1	...	...	...	1,960	146.3	...
April	...	...	402.84	140.3	...	...	...	r 2,019	150.3	...
May	a 387.42	a 375.00	p 390.84	r 139.6	p 454.8	p 132.6	p 322.2	r 1,860	142.6	H p 193.1
June	...	...	(NA)	p 138.0	...	...	...	p 1,845	142.9	...
July	...	...	...	...	...	...	...	...	...	...
August	a 388.87	a 375.64	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	a 396.61	a 382.56	...	...	...	...	...	...	...	...
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 1982 dollars  (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars Actual (Ann. rate, bil. dol.)	Smoothed <sup>1</sup> (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories, book value (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>2</sup> (Bil. dol.)	Manufacturing and trade inventories 71. Book value (Bil. dol.)		70. Constant (1982) dollars (Bil. dol.)	65. Manufacturers' inventories, finished goods, book value (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order (Bil. dol.)
1984	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>				Revised <sup>3</sup>				
January	...	-10.67	37.59	53.4	2.81	524.73	581.36	81.16	1.51	211.54	
February	H 85.1	H 162.94	46.56	H 88.9	2.82	532.14	593.08	81.90	1.53	214.36	
March	...	66.35	68.10	80.1	2.35	538.82	598.50	83.14	1.54	216.71	
April	...	84.44	H 88.73	85.3	1.81	545.93	604.62	84.14	1.54	218.52	
May	57.0	63.10	87.94	54.9	1.66	550.50	609.46	85.11	1.54	220.18	
June	...	-4.13	59.55	23.0	-0.22	552.42	610.60	86.38	1.53	219.97	
July	...	63.48	44.31	57.0	2.61	557.17	615.49	86.95	1.55	H 222.58	
August	60.6	49.10	38.48	54.6	-0.18	561.72	620.82	87.80	1.56	222.40	
September	...	27.62	41.44	45.1	-0.05	565.48	623.89	88.55	1.57	222.35	
October	...	11.41	38.05	39.3	-2.43	568.75	626.53	88.89	1.57	219.92	
November	33.9	22.08	24.87	29.9	-1.56	571.24	629.46	89.27	1.56	218.36	
December	...	-5.39	14.87	26.3	-1.06	573.43	630.89	89.69	1.56	217.30	
1985											
January	...	29.90	12.45	28.4	0.65	575.80	632.39	89.69	1.57	217.95	
February	23.2	14.93	14.34	32.9	-0.48	578.54	634.14	89.86	1.58	217.47	
March	...	-19.46	10.80	-2.1	-3.07	578.37	634.21	90.12	1.57	214.40	
April	...	7.42	4.71	2.0	-0.94	578.53	635.58	90.12	1.56	213.46	
May	17.4	-25.43	-5.76	r-8.6	-1.54	r577.81	634.35	H 90.13	r1.54	211.93	
June	...	7.82	-7.94	r27.9	1.68	r580.14	635.39	89.87	H 1.58	213.61	
July	...	7.88	-3.32	r-0.3	-0.46	580.12	636.56	89.26	1.57	213.15	
August	0.7	-17.23	-1.88	-23.2	0.31	578.18	635.86	88.86	1.53	213.46	
September	...	-5.38	-2.71	8.8	-0.11	578.92	635.69	88.26	1.54	213.35	
October	...	23.60	-2.29	39.1	-0.34	582.17	637.74	87.58	1.56	213.69	
November	-5.2	12.84	5.34	7.1	-1.28	582.76	638.64	88.24	1.55	212.41	
December	...	5.47	12.16	4.6	1.83	583.15	638.43	88.37	1.55	214.24	
1986											
January	...	33.83	15.68	21.8	-0.26	584.97	640.58	87.92	1.55	213.99	
February	39.9	18.79	18.37	2.5	1.43	585.18	641.50	87.53	1.56	215.41	
March	...	44.87	25.93	36.0	-1.10	588.18	645.87	87.62	1.57	214.31	
April	...	16.85	29.67	r5.1	-1.76	H r588.60	H 648.02	87.80	r1.53	212.56	
May	p19.6	p-64.52	p12.95	p-23.8	p-1.39	p586.61	p644.47	p87.66	p1.55	p211.17	
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.

<sup>2</sup>Series 38 reached its high value (3.02) in October 1983.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial materials <sup>2</sup> (1967=100)	99. Change in sensitive materials prices <sup>3</sup>		19. Index of stock prices, 500 common stocks (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>5</sup> (Percent)
			Actual (Percent)	Smoothed <sup>6</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1984</b>						Revised <sup>7</sup>	Revised <sup>7</sup>	Revised <sup>7</sup>	Revised <sup>7</sup>	Revised <sup>7</sup>
January	-0.84	283.6	-0.33	0.77	166.39	H 146.4	H 142.7	159.6	156.1	6.6
February	1.27	283.6	0.69	0.45	157.25	...	...	...	...	...
March	0.19	289.2	0.65	0.35	157.44	...	...	...	...	...
April	-0.26	288.6	-0.16	0.36	157.60	...	...	...	...	...
May	-0.84	H 289.5	-0.36	0.22	156.55	144.8	140.3	170.1	166.0	6.4
June	-0.78	286.2	-0.73	-0.19	153.12	...	...	...	...	...
July	-1.76	280.1	-1.55	-0.65	151.08	...	...	...	...	...
August	-1.10	275.6	-1.08	-1.00	164.42	135.8	130.3	170.5	165.4	5.7
September	0.71	274.0	0.21	-0.96	166.11	...	...	...	...	...
October	-0.73	266.4	-1.21	-0.75	164.82	...	...	...	...	...
November	0.10	268.3	0.25	-0.47	166.27	134.1	127.7	177.1	171.2	5.6
December	-0.37	261.9	-0.89	-0.43	164.48	...	...	...	...	...
<b>1985</b>										
January	-0.37	255.8	-0.85	-0.56	171.61	...	...	...	...	...
February	-1.59	253.1	-1.16	-0.73	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April	-0.03	257.1	0.52	-0.60	180.62	...	...	...	...	...
May	0.66	252.0	-0.22	-0.22	184.90	126.7	118.8	187.2	179.8	5.0
June	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July	-0.03	240.7	-0.31	-0.37	192.54	...	...	...	...	...
August	-0.34	239.8	-0.26	-0.52	188.31	133.4	124.9	200.5	192.3	5.3
September	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.24	186.18	...	...	...	...	...
November	-0.31	234.5	-0.49	-0.20	197.45	139.4	130.1	189.2	180.2	5.3
December	-0.31	235.0	-0.09	-0.18	207.26	...	...	...	...	...
<b>1986</b>										
January	0.10	236.9	0.27	-0.12	208.19	...	...	...	...	...
February	r-1.14	233.3	r-1.02	r-0.19	219.37	135.2	124.8	H 207.3	H 196.6	4.9
March	r0.17	223.1	r-1.21	r-0.47	232.33	...	...	...	...	...
April	1.99	219.9	0.64	r-0.59	237.98	...	...	...	...	...
May	0.79	221.3	0.59	-0.26	238.46	(NA)	(NA)	(NA)	(NA)	(NA)
June	-0.41	225.0	0.27	0.25	H 245.30	...	...	...	...	...
July		*227.5			*242.30					
August										
September										
October										
November										
December										

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1984: series 98 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) in Apr. 1983, and series 22 (6.7) in 3d Q 1983. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 1 on page 68. <sup>4</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>5</sup>See footnote 3 on page 68. <sup>6</sup>Average for July 1-25. <sup>7</sup>Average for July 2, 9, 16, and 23.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
<b>1984</b>	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>	Revised <sup>2</sup>
January .....	...	...	...	...	...	...	...	134.8	90.6	...
February .....	7.3	4.9	98.6	345.8	320.5	158.2	0.683	134.9	90.2	72.7
March .....	...	...	...	...	...	...	...	134.3	89.4	...
April .....	...	...	...	...	...	...	...	134.5	89.1	...
May .....	7.8	H 4.9	99.3	349.3	319.5	158.3	0.684	134.3	88.6	72.9
June .....	...	...	...	...	...	...	...	134.1	88.0	...
July .....	...	...	...	...	...	...	...	133.6	87.3	...
August .....	7.6	4.4	99.1	348.9	312.4	160.2	0.694	133.8	87.0	73.2
September .....	...	...	...	...	...	...	...	134.6	87.1	...
October .....	...	...	...	...	...	...	...	135.4	87.2	...
November .....	7.9	4.3	98.8	357.8	312.6	161.7	0.699	135.6	87.0	73.3
December .....	...	...	...	...	...	...	...	136.6	87.2	...
<b>1985</b>										
January .....	...	...	...	...	...	...	...	137.1	87.1	...
February .....	7.9	4.2	98.7	361.0	307.1	163.1	0.704	136.9	86.6	73.4
March .....	...	...	...	...	...	...	...	137.0	86.2	...
April .....	...	...	...	...	...	...	...	136.3	85.4	...
May .....	8.2	3.7	98.9	370.8	310.7	164.0	0.708	136.6	85.2	73.5
June .....	...	...	...	...	...	...	...	137.0	85.0	...
July .....	...	...	...	...	...	...	...	137.2	84.7	...
August .....	H 8.8	3.7	H 99.3	382.8	320.9	164.4	0.705	136.7	84.0	73.4
September .....	...	...	...	...	...	...	...	137.3	84.0	...
October .....	...	...	...	...	...	...	...	138.7	84.5	...
November .....	7.9	3.6	98.2	H 389.4	H 329.4	167.3	0.716	137.9	83.6	73.7
December .....	...	...	...	...	...	...	...	138.4	83.5	...
<b>1986</b>										
January .....	...	...	...	...	...	...	...	137.7	82.7	...
February .....	8.5	p3.6	99.0	380.9	325.2	167.0	H 0.721	138.5	82.8	H 73.7
March .....	...	...	...	...	...	...	...	H 139.5	83.0	...
April .....	...	...	...	...	...	...	...	138.0	81.7	...
May .....	(NA)	(NA)	p99.1	(NA)	(NA)	H p167.4	(NA)	138.4	81.6	(NA)
June .....	...	...	...	...	...	...	...	p138.7	p81.4	...
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

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT								
Minor Economic Process .....	Money					Velocity of Money		Credit Flows	
Timing Class .....	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>1</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1984</b>						Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	
January .....	0.68	0.62	0.81	501.7	2,079.3	...	1.365	71.74	8.62
February .....	0.49	0.74	0.85	502.2	2,086.6	6.881	1.371	100.58	59.39
March .....	0.60	0.52	1.16	503.9	2,092.0	...	H 1.375	104.24	H 108.61
April .....	0.47	0.68	1.04	504.3	2,098.2	...	1.367	123.28	86.60
May .....	0.58	0.62	1.04	506.4	2,107.7	6.902	1.361	132.04	77.46
June .....	0.74	0.53	1.04	508.8	2,113.6	...	1.364	108.66	100.70
July .....	-0.02	0.40	1.03	507.1	2,115.1	...	1.370	114.86	33.50
August .....	0.24	0.63	0.76	506.2	2,119.5	6.934	1.368	101.33	17.39
September .....	0.62	0.79	1.01	507.5	2,128.7	...	1.369	H 143.70	40.54
October .....	-0.20	0.60	0.67	504.9	2,134.5	...	1.362	81.13	47.75
November .....	0.84	1.06	0.72	508.2	2,153.2	H 6.940	1.357	74.20	52.68
December .....	0.78	1.09	0.95	510.8	2,171.0	...	1.355	41.34	4.13
<b>1985</b>									
January .....	0.79	1.10	0.72	513.8	2,190.7	...	1.345	80.33	53.58
February .....	1.14	0.91	0.88	518.1	2,203.8	6.881	1.345	58.60	21.95
March .....	0.51	0.31	0.64	518.3	2,200.3	...	1.348	93.16	26.83
April .....	0.61	0.21	0.19	519.6	2,197.3	...	1.357	84.44	14.87
May .....	1.18	0.72	0.52	524.6	2,208.4	6.801	1.341	66.58	27.46
June .....	1.44	1.10	r0.77	530.9	2,227.1	...	1.333	72.70	-45.89
July .....	0.90	0.69	0.48	534.6	2,238.3	...	1.328	57.72	16.58
August .....	1.44	0.77	0.76	541.2	2,250.7	6.671	1.320	67.37	3.66
September .....	1.11	0.56	0.75	546.1	2,259.1	...	1.318	65.51	-14.63
October .....	0.44	0.35	0.57	546.5	2,258.8	...	1.323	123.61	65.16
November .....	0.96	0.49	r1.00	548.7	2,257.1	6.590	1.322	71.23	64.68
December .....	1.05	0.59	r1.02	552.5	2,262.2	...	1.332	106.27	38.89
<b>1986</b>									
January .....	0.10	0.12	0.57	551.1	2,257.5	...	1.330	-20.22	56.50
February .....	0.61	0.30	0.47	556.7	2,273.1	6.563	1.333	54.20	-51.02
March .....	1.17	0.57	r0.34	565.6	2,295.7	...	1.330	44.02	r-29.54
April .....	1.21	r1.14	r0.58	574.0	2,328.4	...	1.330	(NA)	r-40.32
May .....	H 1.93	r1.00	p0.82	584.1	r2,347.5	p6.365	1.313		r21.73
June .....	p1.21	p0.77	(NA)	H p588.5	H p2,354.7		p1.304		p-4.40
July .....	<sup>3</sup> 1.29								
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

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

<sup>3</sup>Average for weeks ended July 7 and 14.

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

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U) (Percent)
<b>1984</b>		Revised <sup>2</sup>							
January	78.66	14.6	...	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	17.3	492,968	1,713.1	H 1.78	376	567	9.59	9.03
March	60.96	19.4	...	3,479.7	1.85	-241	952	9.91	9.44
April	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	114.13	21.5	635,480	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	H 21.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	14.4	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.1	476,812	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	63.04	12.3	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	14.2	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	13.4	674,436	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	9.2	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
<b>1985</b>									
January	75.16	13.2	...	r1,821.0	2.20	-650	1,395	8.35	7.76
February	82.16	10.3	533,160	2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	10.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	9.4	552,300	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	8.5	652,844	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 123.96	10.3	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H 965,412	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	11.8	...	p1,707.8	2.32	-260	1,318	8.27	7.07
<b>1986</b>									
January	91.86	12.6	...	rp3,590.4	2.27	341	770	8.14	7.04
February	61.19	4.1	p504,260	rp3,518.2	2.29	213	884	7.86	7.03
March	37.04	3.8	...	rp2,746.6	2.41	135	761	7.48	6.59
April	r51.55	2.7	...	(NA)	(NA)	-92	893	6.99	6.06
May	p64.67	8.0	(NA)			r-38	876	6.85	6.12
June	(NA)	p3.7				p145	p803	6.92	6.21
July								*6.70	*5.84
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

<sup>3</sup>Average for weeks ended July 2, 9, 16, and 23.

<sup>4</sup>Average for weeks ended July 3, 10, 17, and 24.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

87 MONEY AND CREDIT—Continued										
MAJOR ECONOMIC PROCESS .....	Interest Rates—Continued						Outstanding Debt			
Minor Economic Process .....										
Timing Class .....	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds <sup>Ⓢ</sup>	115. Yield on long-term Treasury bonds <sup>Ⓢ</sup>	117. Yield on municipal bonds, 20-bond average <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1982) dollars	(Percent)
<b>1984</b>										Revised <sup>1</sup>
January .....	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.75
February .....	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.80
March .....	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.85
April .....	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.04
May .....	14.41	12.89	10.49	15.01	12.45	12.39	409,389	295,758	284,110	13.33
June .....	H 14.49	H 13.00	H 10.67	14.91	...	12.60	417,321	304,150	292,452	13.49
July .....	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.57
August .....	13.54	12.23	9.99	14.21	H 13.29	H 13.00	430,171	308,391	297,101	13.72
September .....	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.77
October .....	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.94
November .....	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.04
December .....	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.10
<b>1985</b>										
January .....	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25
February .....	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32
March .....	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51
April .....	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61
May .....	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87
June .....	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92
July .....	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08
August .....	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24
September .....	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49
October .....	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57
November .....	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68
December .....	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66
<b>1986</b>										
January .....	10.33	9.51	8.08	10.78	...	9.50	542,753	H 347,952	337,163	15.88
February .....	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	r 337,955	15.95
March .....	8.95	8.13	7.08	9.77	...	9.10	550,939	r 341,238	H r 340,217	15.99
April .....	8.71	7.59	7.20	9.80	...	8.83	r 555,235	r 337,878	r 339,576	15.93
May .....	9.09	8.02	7.54	10.07	8.13	8.50	H p 560,625	r 339,689	r 339,689	H p 16.13
June .....	9.39	8.23	7.87	9.98	...	8.50	(NA)	p 339,322	p 339,622	(NA)
July .....	<sup>a</sup> 9.11	<sup>a</sup> 7.68	<sup>a</sup> 7.50			<sup>a</sup> 8.34				
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>See "New Features and Changes for This Issue," page iii.

<sup>2</sup>Average for weeks ended July 4, 11, 18, and 25.

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

<sup>4</sup>Average for July 1 through 25.

# 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>1984</b>												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	67.5	80.0	36.3	76.5	67.8	78.1
February .....	70.8	70.8	75.0	100.0	75.0	66.7	85.0	52.5	72.5	90.2	72.7	76.5
March .....	50.0	62.5	100.0	100.0	75.0	75.0	7.5	42.5	70.6	56.9	67.6	77.0
April .....	58.3	25.0	100.0	100.0	83.3	83.3	97.5	35.0	41.2	66.7	67.6	75.1
May .....	41.7	25.0	100.0	100.0	66.7	83.3	15.0	50.0	31.4	72.5	62.4	69.2
June .....	25.0	25.0	100.0	100.0	66.7	83.3	35.0	22.5	92.2	36.3	65.4	65.1
July .....	16.7	25.0	75.0	100.0	83.3	83.3	37.5	7.5	19.6	27.5	62.2	63.2
August .....	37.5	33.3	87.5	100.0	75.0	66.7	42.5	42.5	52.9	35.3	55.9	59.2
September .....	75.0	29.2	50.0	100.0	66.7	66.7	67.5	7.5	76.5	13.7	50.5	58.6
October .....	33.3	66.7	62.5	100.0	58.3	66.7	25.0	10.0	5.9	33.3	63.0	53.2
November .....	70.8	58.3	100.0	100.0	50.0	66.7	70.0	20.0	72.5	17.6	53.5	49.7
December .....	41.7	50.0	75.0	100.0	66.7	58.3	60.0	17.5	71.6	29.4	57.0	54.9
<b>1985</b>												
January .....	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February .....	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March .....	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April .....	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May .....	70.8	r58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June .....	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	86.3	66.7	47.0	44.3
July .....	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	9.8	64.7	56.2	48.9
August .....	58.3	r79.2	100.0	100.0	50.0	r50.0	87.5	92.5	82.4	13.7	56.8	50.8
September .....	r62.5	83.3	r37.5	100.0	r75.0	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October .....	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November .....	37.5	75.0	87.5	87.5	41.7	75.0	52.5	80.0	74.5	35.3	57.6	57.0
December .....	r75.0	45.8	100.0	50.0	r50.0	66.7	95.0	80.0	27.5	66.7	59.5	55.9
<b>1986</b>												
January .....	r62.5	62.5	75.0	100.0	66.7	50.0	22.5	r75.0	56.9	p47.1	59.7	r53.8
February .....	50.0	45.8	75.0	75.0	r75.0	58.3	22.5	p67.5	52.9	(NA)	53.5	r54.1
March .....	r54.2	a54.5	50.0	a66.7	83.3	a50.0	72.5		62.7		45.1	p48.1
April .....	75.0		100.0		16.7		r45.0		25.5		r54.1	
May .....	45.8		25.0		41.7		r45.0		p74.5		r50.5	
June .....	a63.6		a0.0		a25.0		p55.0		(NA)		p44.1	
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 <sup>1</sup>, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

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

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(1)</sup>		968. Stock prices, 500 common stocks <sup>1</sup> <sup>(1)</sup>		969. Net profits, manufacturing, about 600 companies <sup>2</sup> <sup>(1)</sup>
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1984											
January .....	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February .....	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March .....	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April .....	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May .....	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June .....	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July .....	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August .....	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September .....	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October .....	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November .....	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	76.1	68
December .....	52.9	44.1	...	49	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January .....	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February .....	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March .....	55.9	52.9	...	52	66.7	66.7	57.7	23.1	37.0	85.6	...
April .....	47.1	64.7	39	...	45.8	62.5	76.9	23.1	55.4	77.8	...
May .....	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	72
June .....	61.8	50.0	...	p50	56.3	68.8	23.1	46.2	75.6	73.3	...
July .....	55.9	67.6	48	...	54.2	70.8	38.5	38.5	76.7	75.6	...
August .....	55.9	47.1	...	...	75.0	62.5	46.2	46.2	30.0	82.2	70
September .....	45.6	61.8	...	(NA)	39.6	70.8	46.2	38.5	11.1	86.0	...
October .....	57.4	52.9	p59	...	52.1	81.3	42.3	53.8	55.6	88.1	...
November .....	50.0	47.1	...	...	62.5	68.8	23.1	53.8	88.9	92.9	(NA)
December .....	35.3	52.9	...	...	58.3	66.7	57.7	53.8	86.7	90.5	...
1986											
January .....	55.9	r41.2	(NA)	...	83.3	r70.8	61.5	46.2	60.5	90.5	...
February .....	44.1	p47.1	...	...	37.5	r45.8	38.5	50.0	81.0	90.5	...
March .....	42.6	...	...	...	r33.3	p47.9	34.6	<sup>a</sup> 57.7	94.0	...	...
April .....	61.8	...	...	...	r77.1	...	53.8	...	61.9	...	...
May .....	r32.4	...	...	...	r39.6	...	61.5	...	50.0	...	...
June .....	p58.8	...	...	...	p33.3	...	65.4	...	77.4	...	...
July .....	...	...	...	...	...	...	<sup>a</sup> 50.0	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 47 industries through June 1984, on 46 industries through April 1985, on 45 industries through December 1985, on 43 industries through January 1986, and on 42 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

<sup>3</sup>Based on average for July 1, 8, 15, and 22.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983									
First quarter . . . . .	38.1	47.6	42.9	66	66	62	64	66	68
Second quarter . . . . .	50.0	66.7	54.8	74	77	66	73	74	78
Third quarter . . . . .	81.0	90.5	76.2	78	82	71	80	74	84
Fourth quarter . . . . .	95.2	81.0	76.2	84	85	74	81	80	86
1984									
First quarter . . . . .	88.1	76.2	57.1	90	88	80	84	85	88
Second quarter . . . . .	71.4	64.3	78.6	86	91	79	86	84	90
Third quarter . . . . .	88.1	76.2	92.9	84	90	74	88	82	90
Fourth quarter . . . . .	61.9	71.4	54.8	79	88	74	84	80	88
1985									
First quarter . . . . .	57.1	52.4	47.6	74	82	70	80	76	84
Second quarter . . . . .	73.8	76.2	85.7	74	84	69	81	74	84
Third quarter . . . . .	61.9	61.9	76.2	76	82	70	81	75	84
Fourth quarter . . . . .	57.1	47.6	42.9	75	80	70	78	74	81
1986									
First quarter . . . . .	19.0	33.3	47.6	76	82	70	78	72	81
Second quarter . . . . .	(NA)	61.9	81.0	(NA)	83	(NA)	81	(NA)	84
Third quarter . . . . .			54.8		84		81		83
Fourth quarter . . . . .									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983										
First quarter . . . . .	48	50	54	52	61	65	63	68	68	69
Second quarter . . . . .	54	56	59	58	60	66	62	64	72	67
Third quarter . . . . .	58	59	62	62	65	70	68	68	69	70
Fourth quarter . . . . .	61	60	68	64	68	69	70	72	72	71
1984										
First quarter . . . . .	65	62	72	66	74	74	73	72	72	70
Second quarter . . . . .	63	64	70	70	70	76	69	76	68	74
Third quarter . . . . .	62	64	70	70	70	76	65	75	70	74
Fourth quarter . . . . .	62	62	70	66	68	72	65	72	70	68
1985										
First quarter . . . . .	60	60	66	64	65	70	64	68	66	65
Second quarter . . . . .	58	62	63	66	62	70	60	66	63	70
Third quarter . . . . .	58	59	60	62	61	64	59	66	66	67
Fourth quarter . . . . .	59	58	61	58	61	62	60	60	62	62
1986										
First quarter . . . . .	58	59	62	58	59	62	59	64	60	62
Second quarter . . . . .	(NA)	60	(NA)	58	(NA)	65	(NA)	64	(NA)	62
Third quarter . . . . .		59		60		62		62		64
Fourth quarter . . . . .										

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

Graphs of these series are shown on page 38.

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# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1985		1986					
	November	December	January	February	March	April	May <sup>r</sup>	June <sup>p</sup>
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup> (Hours)								
All manufacturing industries .....	o 40.7	+ 40.9	- 40.8	- 40.7	o 40.7	o 40.7	o 40.7	- 40.6
Percent rising of 20 components .....	(52)	(95)	(22)	(22)	(72)	(45)	(45)	(55)
Durable goods industries:								
Lumber and wood products .....	- 39.9	+ 40.2	+ 40.4	- 40.0	+ 40.2	+ 40.3	o 40.3	- 40.2
Furniture and fixtures .....	- 39.4	+ 39.9	+ 40.0	- 39.7	- 39.4	- 39.1	+ 39.4	o 39.4
Stone, clay, and glass products .....	- 41.8	o 41.8	+ 42.7	- 41.9	o 41.9	+ r42.4	- 42.3	+ 42.4
Primary metal industries .....	+ 41.9	+ 42.1	- 41.9	+ 42.1	- 41.9	- r41.3	+ 41.7	- 41.6
Fabricated metal products .....	o 41.5	+ 41.6	- 41.5	o 41.5	- 41.4	- 41.2	- 41.1	- 41.0
Machinery, except electrical .....	+ 41.6	+ 41.7	- 41.6	o 41.6	o 41.6	+ 41.8	o 41.8	- 41.6
Electric and electronic equipment .....	+ 40.9	+ 41.1	- 41.0	- 40.9	+ 41.0	+ 41.1	- 41.0	o 41.0
Transportation equipment .....	- 42.7	+ 43.0	- 42.8	- 42.7	o 42.7	- 42.1	- 42.0	+ 42.2
Instruments and related products .....	+ 41.0	+ 41.6	- 41.1	+ 41.2	+ 41.3	o 41.3	- 40.8	+ 41.0
Miscellaneous manufacturing .....	- 40.2	+ 40.7	- 39.8	- 39.3	+ 39.9	- 39.7	- 39.4	+ 39.9
Nondurable goods industries:								
Food and kindred products .....	- 40.0	+ 40.1	o 40.1	- 39.8	+ 39.9	+ 40.2	+ 40.3	- 40.1
Tobacco manufacturers .....	- 36.4	+ 38.1	- 37.7	- 36.6	+ 37.5	- 36.6	+ 38.0	+ 38.9
Textile mill products .....	+ 40.8	+ 41.0	- 40.8	- 40.6	+ 40.7	+ r41.3	- 41.1	- 40.5
Apparel and other textile products .....	+ 36.8	o 36.8	- 36.7	- 36.3	+ 36.5	+ 36.9	- 36.5	+ 36.7
Paper and allied products .....	+ 43.3	+ 43.5	+ 43.6	- 43.5	o 43.5	- 43.0	+ 43.2	+ 43.3
Printing and publishing .....	o 37.9	+ 38.1	- 38.0	o 38.0	o 38.0	o 38.0	o 38.0	o 38.0
Chemicals and allied products .....	+ 41.9	+ 42.0	- 41.9	- 41.8	+ 41.9	o 41.9	+ 42.0	- 41.8
Petroleum and coal products .....	- 43.2	+ 43.6	- 43.5	+ 43.7	+ 43.8	- r43.6	- 43.3	+ 43.8
Rubber and miscellaneous plastics products .....	+ 41.3	+ 42.0	- 41.4	- 41.0	+ 41.3	- r41.1	o 41.1	o 41.1
Leather and leather products .....	o 37.6	+ 37.9	- 37.1	- 36.0	+ 36.3	o r36.3	+ 36.6	+ 37.3
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)								
All durable goods industries .....	- 103,796	+ 107,531	+ 108,194	- 107,545	- 104,682	- 103,747	- 102,624	+ 104,772
Percent rising of 34 components .....	(50)	(35)	(56)	(44)	(43)	(62)	(32)	(59)
Primary metals .....	- 10,560	- 10,059	+ 10,596	+ 10,614	- 9,762	- 9,625	- 8,831	+ 9,191
Fabricated metal products .....	+ 15,280	- 14,146	+ 14,326	- 14,274	- 13,141	+ 14,653	- 14,024	- 13,914
Machinery, except electrical .....	+ 17,983	- 16,195	- 15,603	+ 18,277	- 16,081	+ 16,800	- 16,441	+ 17,117
Electrical machinery .....	+ 16,250	+ 16,297	- 15,346	+ 15,704	+ 17,066	- 15,467	- 14,650	+ 17,725
Transportation equipment .....	- 24,199	+ 31,031	- 31,002	- 28,458	+ 28,496	- 26,497	+ 27,933	- 26,001
Other durable goods industries .....	- 19,524	+ 19,803	+ 21,321	- 20,218	- 20,136	+ 20,705	+ 20,745	+ 20,824

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1985		1986					
	November	December	January	February	March <sup>r</sup>	April <sup>r</sup>	May <sup>r</sup>	June <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)								
All industrial production .....	+ 125.4	+ 126.4	+ 126.7	- 125.6	- 124.4	+ 125.2	- 124.7	- 124.1
Percent rising of 24 components <sup>2</sup> .....	(62)	(58)	(83)	(38)	(33)	(77)	(40)	(33)
Durable manufactures:								
Lumber and products .....	- 115.6	+ 116.5	+ 119.9	- 118.2	+ 118.5	+ 119.0	(NA)	(NA)
Furniture and fixtures .....	+ 144.1	- 142.1	+ 143.9	+ 145.4	- 145.0	+ 146.5	+ 146.8	(NA)
Clay, glass, and stone products .....	- 115.2	+ 118.2	+ 120.2	- 118.8	+ 120.0	+ 121.5	- 120.4	(NA)
Primary metals .....	+ 83.6	- 81.7	+ 84.9	- 80.7	- 77.4	+ 78.1	- 76.9	- 72.2
Fabricated metal products .....	- 107.9	+ 108.8	+ 109.3	+ 109.4	- 108.5	+ 108.6	- 107.8	- 107.2
Nonelectrical machinery .....	+ 145.6	+ 146.0	+ 146.2	- 144.6	- 143.2	- 141.6	+ 142.5	- 141.5
Electrical machinery .....	+ 168.9	+ 171.9	- 167.9	- 165.5	+ 165.6	+ 167.1	- 166.4	- 163.6
Transportation equipment .....	+ 126.5	+ 126.8	+ 128.9	- 128.1	- 124.3	+ 127.9	- 125.6	+ 126.8
Instruments .....	+ 140.7	- 140.6	+ 141.1	+ 141.8	+ 142.5	+ 143.0	- 141.0	- 140.5
Miscellaneous manufactures .....	- 94.5	+ 96.3	+ 99.0	- 98.1	- 97.2	+ 97.9	+ 98.0	(NA)
Nondurable manufactures:								
Foods .....	+ 131.4	+ 132.6	+ 133.2	+ 133.8	- 133.0	+ 134.0	+ 135.2	(NA)
Tobacco products .....	- 104.5	- 103.5	- 99.3	- 97.9	- 93.0	+ 101.4	(NA)	(NA)
Textile mill products .....	+ 108.0	- 106.3	+ 107.4	+ 110.4	- 108.4	+ 110.0	- 109.4	(NA)
Apparel products .....	+ 103.9	+ 105.0	+ 105.8	- 103.6	+ 104.0	+ 104.3	- 103.6	(NA)
Paper and products .....	+ 128.2	+ 132.3	+ 133.1	- 132.1	- 132.0	+ 132.0	+ 132.2	(NA)
Printing and publishing .....	+ 159.0	- 158.4	+ 158.9	- 155.4	+ 158.1	+ 160.0	+ 161.1	- 160.5
Chemicals and products .....	+ 128.0	+ 128.5	+ 130.5	+ 130.9	+ 131.1	+ 132.0	+ 132.0	(NA)
Petroleum products .....	- 87.3	+ 88.7	+ 92.6	- 88.4	- 87.8	+ 91.3	+ 91.6	+ 91.9
Rubber and plastics products .....	+ 150.5	- 150.0	+ 150.5	+ 150.7	- 149.0	- 147.3	+ 147.5	(NA)
Leather and products .....	+ 72.1	- 69.9	- 67.5	- 67.0	- 65.4	- 64.6	- 63.6	(NA)
Mining:								
Metal mining .....	+ 78.3	- 74.3	+ 75.5	+ 77.2	+ 78.1	(NA)	(NA)	(NA)
Coal .....	- 125.5	+ 128.0	+ 130.6	- 124.9	- 123.5	+ 124.5	- 122.4	(NA)
Oil and gas extraction .....	- 103.5	+ 104.4	- 103.6	- 101.4	- 98.5	- 97.1	- 95.9	- 94.3
Stone and earth minerals .....	- 119.0	- 114.0	+ 117.1	+ 120.2	- 115.2	+ 120.7	- 117.0	(NA)

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

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

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



**CYCLICAL INDICATORS**
**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1985		1986						
	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) ....	- 234.5	+ 235.0	+ 236.9	- 233.3	- 223.1	- 219.9	+ 221.3	+ 225.0	+ 227.5
Percent rising of 13 components .....	(23)	(58)	(62)	(38)	(35)	(54)	(62)	(65)	(50)
	Dollars								
Copper scrap .....(pound) ..	- 0.454	+ 0.473	+ 0.499	- 0.486	+ 0.505	- 0.488	- 0.464	+ 0.466	- 0.431
(kilogram) ..	1.001	1.043	1.100	1.071	1.113	1.076	1.023	1.027	0.950
Lead scrap .....(pound) ..	- 0.108	o 0.108	- 0.107	- 0.104	+ 0.105	+ 0.110	+ 0.114	+ 0.126	+ 0.131
(kilogram) ..	0.238	0.238	0.236	0.229	0.231	0.243	0.251	0.278	0.289
Steel scrap .....(U.S. ton) ..	- 77.000	+ 79.800	+ 82.500	- 82.000	- 77.250	- 74.400	- 71.500	- 70.000	o 70.000
(metric ton) ..	84.877	87.964	90.940	90.389	85.153	82.011	78.814	77.161	77.161
Tin .....(pound) ..	- \$5.640	o \$5.640	o \$5.640	o \$5.640	- 4.000	- 3.284	- 3.115	- 3.060	- 3.055
(kilogram) ..	12.434	12.434	12.434	12.434	8.818	7.240	6.867	6.746	6.735
Zinc .....(pound) ..	- 0.354	o 0.354	o 0.354	o 0.354	o 0.354	- 0.339	+ 0.354	+ 0.395	+ 0.431
(kilogram) ..	0.780	0.780	0.780	0.780	0.780	0.747	0.780	0.871	0.950
Burlap .....(yard) ..	- 0.246	- 0.242	+ 0.248	- 0.231	- 0.225	+ 0.231	+ 0.240	+ 0.247	- 0.242
(meter) ..	0.269	0.265	0.271	0.253	0.246	0.253	0.262	0.270	0.265
Cotton .....(pound) ..	- 0.571	+ 0.573	+ 0.591	+ 0.606	+ 0.628	+ 0.639	+ 0.656	+ 0.669	- 0.667
(kilogram) ..	1.259	1.263	1.303	1.336	1.384	1.409	1.446	1.475	1.470
Print cloth .....(yard) ..	+ 0.710	+ 0.718	- 0.698	- 0.658	- 0.642	+ 0.648	+ 0.690	+ 0.702	+ 0.715
(meter) ..	0.776	0.785	0.763	0.720	0.702	0.709	0.755	0.768	0.782
Wool tops .....(pound) ..	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	o 3.000	+ 3.200	o 3.200
(kilogram) ..	6.614	6.614	6.614	6.614	6.614	6.614	6.614	7.055	7.055
Hides .....(pound) ..	+ 0.726	- 0.707	- 0.674	+ 0.682	- 0.678	+ 0.729	+ 0.786	- 0.785	- 0.780
(kilogram) ..	1.601	1.559	1.486	1.504	1.495	1.607	1.733	1.731	1.720
Rosin .....(100 pounds) ..	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000
(100 kilograms) ..	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230
Rubber .....(pound) ..	- 0.422	- 0.404	+ 0.406	+ 0.425	- 0.423	- 0.392	+ 0.401	+ 0.408	+ 0.434
(kilogram) ..	0.930	0.891	0.895	0.937	0.933	0.864	0.884	0.899	0.957
Tallow .....(pound) ..	- 0.134	+ 0.136	+ 0.139	- 0.128	- 0.106	+ 0.108	- 0.100	- 0.087	+ 0.095
(kilogram) ..	0.295	0.300	0.306	0.282	0.234	0.238	0.220	0.192	0.209

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 1-25; component prices are averages for July 1, 8, 15, and 22.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	<b>A1 GNP AND PERSONAL INCOME</b>							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
<b>1983</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
First quarter . . . . .	3,265.8	53.3	6.8	3,186.6	27.3	3.5	13,619	3,228.9
Second quarter . . . . .	3,367.4	101.6	13.0	3,258.3	71.7	9.3	13,894	3,267.6
Third quarter . . . . .	3,443.9	76.5	9.4	3,306.4	48.1	6.0	14,063	3,307.4
Fourth quarter . . . . .	3,545.8	101.9	12.4	3,365.1	58.7	7.3	14,277	3,338.1
<b>1984</b>								
First quarter . . . . .	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter . . . . .	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter . . . . .	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter . . . . .	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
<b>1985</b>								
First quarter . . . . .	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter . . . . .	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter . . . . .	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter . . . . .	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
<b>1986</b>								
First quarter . . . . .	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter . . . . .	p4,182.3	p33.1	p3.2	p3,665.7	p9.8	p1.1	p15,197	p3,646.1
Third quarter . . . . .								
Fourth quarter . . . . .								

Year and quarter	<b>A1 GNP AND PERSONAL INCOME—Continued</b>			<b>A2 PERSONAL CONSUMPTION EXPENDITURES</b>			
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1983</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
First quarter . . . . .	2,345.7	2,288.4	9,780	2,146.6	2,094.2	266.7	263.3
Second quarter . . . . .	2,395.4	2,311.1	9,855	2,213.0	2,135.1	284.5	280.0
Third quarter . . . . .	2,443.2	2,335.4	9,933	2,262.8	2,163.0	295.2	288.5
Fourth quarter . . . . .	2,527.9	2,392.7	10,151	2,315.8	2,191.9	310.0	300.5
<b>1984</b>							
First quarter . . . . .	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1
Second quarter . . . . .	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0
Third quarter . . . . .	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8
Fourth quarter . . . . .	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8
<b>1985</b>							
First quarter . . . . .	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3
Second quarter . . . . .	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8
Third quarter . . . . .	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4
Fourth quarter . . . . .	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0
<b>1986</b>							
First quarter . . . . .	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4
Second quarter . . . . .	p2,979.2	p2,626.6	p10,889	p2,730.1	p2,407.0	p374.7	p357.5
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.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1983</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
First quarter . . . . .	791.0	786.3	1,088.9	1,044.6	428.3	427.1	471.0	469.4
Second quarter . . . . .	810.9	795.7	1,117.6	1,059.4	481.3	486.9	492.5	496.2
Third quarter . . . . .	827.0	806.2	1,140.6	1,068.3	519.7	524.8	525.2	525.8
Fourth quarter . . . . .	837.9	812.7	1,167.9	1,078.6	579.8	577.2	548.8	550.3
<b>1984</b>								
First quarter . . . . .	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter . . . . .	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter . . . . .	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter . . . . .	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
<b>1985</b>								
First quarter . . . . .	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter . . . . .	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter . . . . .	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter . . . . .	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
<b>1986</b>								
First quarter . . . . .	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter . . . . .	p926.0	p875.5	p1,429.4	p1,173.9	p691.4	p667.6	p671.9	p648.0
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1983</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
First quarter . . . . .	-42.6	-42.3	668.1	649.2	285.5	278.2	382.7	371.0
Second quarter . . . . .	-11.2	-9.3	675.2	650.9	287.7	278.5	387.5	372.4
Third quarter . . . . .	-5.5	-1.0	680.7	653.6	284.9	277.6	395.8	376.0
Fourth quarter . . . . .	31.0	27.0	676.1	642.2	276.1	266.0	400.0	376.2
<b>1984</b>								
First quarter . . . . .	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter . . . . .	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter . . . . .	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter . . . . .	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
<b>1985</b>								
First quarter . . . . .	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter . . . . .	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter . . . . .	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter . . . . .	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
<b>1986</b>								
First quarter . . . . .	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter . . . . .	p19.5	p19.6	p857.2	p737.5	p364.8	p325.1	p492.4	p412.4
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1983	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>
First quarter . . . . .	22.7	16.1	343.6	342.5	320.9	326.4	2,599.1	1,958.8
Second quarter . . . . .	-2.1	-14.6	344.1	341.7	346.2	356.3	2,685.5	1,995.0
Third quarter . . . . .	-19.3	-35.0	357.7	352.8	376.9	387.8	2,741.8	2,036.3
Fourth quarter . . . . .	-25.8	-46.2	364.7	355.5	390.5	401.6	2,851.5	2,092.7
1984								
First quarter . . . . .	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter . . . . .	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter . . . . .	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter . . . . .	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter . . . . .	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter . . . . .	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter . . . . .	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter . . . . .	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter . . . . .	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter . . . . .	p-96.4	p-146.3	p375.6	p371.9	p472.0	p518.3	(NA)	p2,478.8
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A5 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.)	
1983	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>	
First quarter . . . . .	183.9	13.8	170.6	272.1	424.2	433.9	139.5	
Second quarter . . . . .	192.3	15.4	207.0	275.8	448.2	453.0	121.1	
Third quarter . . . . .	179.5	11.2	228.9	285.9	462.3	472.0	116.4	
Fourth quarter . . . . .	207.8	12.4	248.5	290.2	519.9	487.3	145.4	
1984								
First quarter . . . . .	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter . . . . .	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter . . . . .	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter . . . . .	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter . . . . .	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter . . . . .	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter . . . . .	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter . . . . .	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter . . . . .	265.3	12.8	296.4	304.9	583.2	569.2	145.6	
Second quarter . . . . .	p288.0	p15.1	(NA)	p299.1	(NA)	(NA)	p155.7	
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.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	<b>A7</b> SAVING—Continued		<b>A8</b> SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1983</b>	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>
First quarter . . . . .	-149.2	5.9	65.7	10.4	4.0	-1.3	0.7
Second quarter . . . . .	-126.0	5.1	65.7	10.2	4.4	-0.3	-0.1
Third quarter . . . . .	-126.2	4.8	65.7	10.4	4.9	-0.2	-0.6
Fourth quarter . . . . .	-112.9	5.8	65.3	10.8	4.7	0.9	-0.7
<b>1984</b>							
First quarter . . . . .	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter . . . . .	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter . . . . .	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter . . . . .	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
<b>1985</b>							
First quarter . . . . .	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter . . . . .	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter . . . . .	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter . . . . .	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
<b>1986</b>							
First quarter . . . . .	-131.6	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter . . . . .	(NA)	p5.2	p65.3	p10.9	p5.1	p0.5	p-2.3
Third quarter . . . . .							
Fourth quarter . . . . .							
Year and quarter	<b>A8</b> SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAAdj <sup>1</sup>  (Percent)	287. Corporate profits before tax with IVA and CCAAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1983</b>	Revised <sup>2</sup>	( <sup>2</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	8.7	11.7	75.4	7.1	0.5	6.6	10.5
Second quarter . . . . .	8.5	11.5	74.3	7.2	0.6	7.7	10.3
Third quarter . . . . .	8.3	11.5	74.3	6.5	0.4	8.3	10.4
Fourth quarter . . . . .	7.8	11.3	73.4	7.3	0.4	8.7	10.2
<b>1984</b>							
First quarter . . . . .	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter . . . . .	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter . . . . .	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter . . . . .	8.6	11.3	73.3	7.8	0.2	8.5	10.2
<b>1985</b>							
First quarter . . . . .	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter . . . . .	8.6	r11.6	73.5	8.0	0.3	8.6	9.7
Third quarter . . . . .	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter . . . . .	9.3	11.6	73.7	8.0	0.3	8.7	9.4
<b>1986</b>							
First quarter . . . . .	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter . . . . .	p8.7	p11.8	(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; CCAAdj, capital consumption adjustment.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator 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 <sup>(u)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1984</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>						
January .....	...	4.6	...	4.0	305.2	0.6	4.6	299.7	1.3	5.1
February .....	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March .....	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April .....	...	3.0	...	3.4	308.8	0.4	3.6	301.5	0.1	2.1
May .....	107.4	...	107.2	...	309.7	0.2	3.7	300.9	-0.2	2.5
June .....	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July .....	...	3.4	...	3.4	311.7	0.3	3.7	302.8	0.3	2.9
August .....	108.3	...	108.1	...	313.0	0.4	3.8	304.7	0.6	3.6
September .....	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October .....	...	3.4	...	3.5	315.3	0.3	3.5	305.8	0.3	3.3
November .....	109.2	...	109.1	...	315.3	0.2	3.3	306.2	0.1	2.3
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
<b>1985</b>										
January .....	...	3.7	...	3.4	316.1	0.2	3.6	307.7	0.2	1.9
February .....	110.2	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March .....	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April .....	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May .....	111.1	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June .....	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July .....	...	2.5	...	2.5	322.8	0.2	2.9	309.2	0.0	1.6
August .....	111.8	...	111.6	...	323.5	0.2	3.6	309.6	0.1	3.1
September .....	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October .....	...	3.6	...	3.6	325.5	0.4	4.1	311.1	0.1	4.4
November .....	112.8	...	112.6	...	326.6	0.6	2.9	313.2	0.7	2.7
December .....	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
<b>1986</b>										
January .....	...	2.5	...	2.1	328.4	0.3	0.3	315.9	0.2	2.5
February .....	113.5	...	113.2	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March .....	...	...	...	...	326.0	-0.4	-0.2	314.1	0.1	1.0
April .....	...	p2.1	...	p1.4	325.3	-0.3		315.0	0.3	
May .....	p114.1		p113.5		326.3	0.2		316.4	0.4	
June .....					327.9	0.5		316.7	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.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(1)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(1)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(1)</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>1984</b>									
January .....	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February .....	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March .....	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April .....	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May .....	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June .....	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July .....	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August .....	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September .....	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October .....	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November .....	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December .....	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
<b>1985</b>									
January .....	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February .....	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March .....	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April .....	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May .....	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June .....	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July .....	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August .....	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September .....	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October .....	307.9	0.8	-0.1	324.2	0.6	-0.4	302.2	3.1	-0.1
November .....	309.5	0.5	r-1.9	324.7	0.2	r-2.9	308.0	1.9	r-6.3
December .....	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.8
<b>1986</b>									
January .....	308.9	-0.4	-6.4	323.8	-0.4	-7.8	302.9	-1.3	-20.4
February .....	r304.4	r-1.5	-6.5	r318.9	r-1.5	-7.8	r286.6	r-5.4	-19.8
March .....	300.3	r-1.3	-7.2	314.0	r-1.5	-8.1	279.9	r-2.3	-20.9
April .....	297.9	-0.8		311.3	-0.9		269.7	-3.6	
May .....	299.2	0.4		311.7	0.1		275.9	2.3	
June .....	298.9	-0.1		311.6	0.0		273.0	-1.1	
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	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1984</b>									
January .....	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February .....	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March .....	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April .....	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May .....	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June .....	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July .....	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August .....	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September .....	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October .....	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November .....	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December .....	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
<b>1985</b>									
January .....	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February .....	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March .....	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April .....	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May .....	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June .....	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July .....	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August .....	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September .....	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October .....	317.5	0.1	0.4	302.7	1.0	1.7	292.1	0.9	1.1
November .....	318.6	0.3	-2.3	303.4	0.2	r1.6	294.5	0.8	r-2.3
December .....	319.9	0.4	-4.5	303.8	0.1	3.1	296.7	0.7	-3.8
<b>1986</b>									
January .....	318.4	-0.5	-6.5	303.3	-0.2	1.7	294.1	-0.9	-7.1
February .....	313.8	-1.4	-7.6	r303.7	0.1	1.4	r287.8	r-2.1	-7.1
March .....	310.0	-1.2	-8.3	304.3	r0.2	1.3	284.1	r-1.3	-8.6
April .....	307.0	-1.0		305.3	0.3		281.5	-0.9	
May .....	306.3	-0.2		305.5	0.1		283.8	0.8	
June .....	306.4	0.0		305.7	0.1		283.6	-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	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	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>1984</b>							Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>
January .....	158.4	0.4	3.0	94.7	-0.1	0.9	...	4.9	...
February .....	158.3	0.0	2.7	94.6	-0.1	0.4	165.1	...	4.3
March .....	158.9	0.3	2.9	94.9	0.3	0.5	...	...	...
April .....	159.6	0.5	2.8	95.3	0.4	0.5	...	3.2	...
May .....	159.5	-0.1	2.8	94.9	-0.5	-1.4	166.4	...	4.1
June .....	160.0	0.4	3.2	95.0	0.2	-2.0	...	...	...
July .....	160.6	0.3	2.2	94.9	-0.1	-2.8	...	4.3	...
August .....	160.5	0.0	3.1	94.0	-1.0	-1.4	168.1	...	3.9
September .....	161.4	0.5	3.4	94.0	0.0	-1.2	...	...	...
October .....	161.4	0.0	2.7	93.9	-0.1	-1.4	...	4.1	...
November .....	162.0	0.4	3.9	94.2	0.3	1.1	169.8	...	4.2
December .....	162.7	0.5	3.1	94.4	0.2	0.5	...	...	...
<b>1985</b>									
January .....	162.7	0.0	3.5	94.3	-0.2	0.2	...	3.9	...
February .....	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.9
March .....	163.8	0.2	3.1	94.2	-0.3	-0.4	...	...	...
April .....	164.2	0.2	2.7	94.0	-0.2	-0.7	...	4.4	...
May .....	164.4	0.2	2.3	94.1	0.0	-0.9	173.3	...	3.8
June .....	165.2	0.5	3.1	94.2	0.2	0.4	...	...	...
July .....	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August .....	165.5	0.3	2.9	94.1	0.1	-0.3	174.7	...	3.6
September .....	166.4	0.5	3.1	94.4	0.4	-0.5	...	...	...
October .....	166.2	-0.1	2.9	94.0	-0.4	-1.0	...	3.6	...
November .....	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	p3.0
December .....	167.7	0.6	2.6	94.0	0.1	1.5	...	...	...
<b>1986</b>									
January .....	167.3	-0.3	2.7	93.5	-0.6	3.0	...	3.1	...
February .....	168.2	0.5	r2.2	94.4	1.0	3.2	177.6	...	...
March .....	168.5	0.2	p2.0	95.1	0.8	p2.8	...	...	...
April .....	168.4	-0.1		95.4	0.3		...	p2.1	...
May .....	r168.6	0.2		95.4	0.0		p178.5		
June .....	p169.4	p0.4		p95.3	p-0.1				
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.

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

**OTHER IMPORTANT ECONOMIC MEASURES**
**PRICES, WAGES, AND PRODUCTIVITY—Continued**

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. Average first-year changes <sup>(1)</sup>	349. Average changes over life of contract <sup>(1)</sup>	370. Index (1977=100)	370c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	370c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
1984	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	...	-0.2	...	5.1	4.7	...	4.4	...	...
February	97.6	...	0.1	...	...	104.9	...	2.4	103.9
March	...	...	...	...	...	...	...	...	...
April	...	-0.4	...	3.5	3.2	...	2.6	...	...
May	97.5	...	0.1	...	...	105.6	...	1.6	104.6
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	2.7	3.1	...	-0.3	...	...
August	97.6	...	0.3	...	...	105.5	...	0.8	104.4
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	3.7	2.0	...	-0.1	...	...
November	97.7	...	0.5	...	...	105.5	...	0.8	104.3
December	...	...	...	...	...	...	...	...	...
1985									
January	...	0.6	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March	...	...	...	...	...	...	...	...	...
April	...	0.3	...	3.5	3.4	...	2.7	...	...
May	98.0	...	0.2	...	...	106.4	...	0.9	104.9
June	...	...	...	...	...	...	...	...	...
July	...	0.6	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.5	...	...	107.3	...	1.5	105.4
September	...	...	...	...	...	...	...	...	...
October	...	-0.7	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	p1.3	...	...	106.4	...	p1.2	104.5
December	...	...	...	...	...	...	...	...	...
1986									
January	...	1.6	...	rp0.4	rp1.3	...	3.3	...	...
February	98.4	...	...	...	...	107.3	...	...	105.6
March	...	...	...	...	...	...	...	...	...
April	...	p3.9	...	p0.7	p1.6	...	p1.6	...	...
May	p99.3	...	...	...	...	p107.7	...	...	p106.1
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.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7
May	117,664	109,110	8,554	3,897	3,125	1,532	7,037	5,673	78.1	55.4	55.6
June	118,116	109,673	8,443	3,827	3,104	1,512	6,756	5,320	78.2	55.7	54.7
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  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Manufacturers' new orders, defense products  (Mil. dol.)
<b>1984</b>	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 .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February .....	-154.0	711.2	865.2	66.5	526.5	460.0	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 .....	-163.9	721.7	885.6	70.0	538.8	468.7	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August .....	-171.9	729.2	901.1	67.2	542.9	475.8	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 .....	-190.1	743.9	934.0	70.2	555.3	485.0	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
<b>1985</b>										
January .....	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February .....	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May .....	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August .....	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November .....	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,810
December .....	...	...	...	...	...	...	30,768	14,088	183,504	7,152
<b>1986</b>										
January .....	...	...	...	...	...	...	26,792	13,424	185,822	10,350
February .....	-201.6	800.0	1,001.5	70.0	608.4	538.5	29,492	9,318	188,008	7,200
March .....	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April .....	(NA)	(NA)	p1,039.6	(NA)	(NA)	p551.2	28,162	12,855	188,903	6,500
May .....	(NA)	(NA)		(NA)	(NA)		p29,221	p8,849	p189,004	r8,430
June .....	(NA)	(NA)		(NA)	(NA)		(NA)	(NA)	(NA)	p9,589
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.

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

# 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 (1977=100)	559. Manufacturers' inventories, defense products, book value (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
							577. Military on active duty <sup>(U)</sup>	578. Civilian, direct hire employment		
							(Thous.)	(Thous.)		
<b>1984</b>									Revised <sup>1</sup>	Revised <sup>1</sup>
January .....	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February .....	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,049	227.1	6.2
March .....	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April .....	155.6	19,017	119,870	18,525	5,916	1,414	2,138	1,052	...	...
May .....	156.0	19,514	120,758	18,609	5,760	1,424	2,141	1,056	233.7	6.2
June .....	157.2	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July .....	158.5	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August .....	160.7	21,315	125,276	19,181	6,033	1,452	2,144	1,062	234.5	6.2
September .....	163.4	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October .....	163.5	22,551	125,340	18,687	6,323	1,470	2,138	1,068	...	...
November .....	163.3	22,581	129,092	20,152	6,339	1,474	2,141	1,069	244.9	6.4
December .....	165.3	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
<b>1985</b>										
January .....	165.3	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February .....	167.3	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March .....	169.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April .....	170.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May .....	171.2	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June .....	173.4	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July .....	173.9	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August .....	175.5	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September .....	177.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October .....	178.7	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November .....	180.7	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December .....	180.7	26,270	141,497	22,440	7,943	1,580	2,150	1,100	...	...
<b>1986</b>										
January .....	179.3	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February .....	176.7	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March .....	178.5	27,080	147,801	23,059	7,079	1,589	2,160	1,084	...	...
April .....	r178.8	27,565	146,968	22,101	7,333	r1,594	2,150	1,081	...	...
May .....	r179.5	27,754	r147,912	r22,921	r7,486	p1,598	2,150	1,072	p277.5	p6.6
June .....	p179.7	(NA)	p149,669	p21,929	p7,832	(NA)	p2,143	(NA)		
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	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1984</b>						
January .....	17,889	3,457	4,009	26,204	4,515	3,684
February .....	17,208	3,198	3,848	26,420	4,660	3,751
March .....	17,906	3,336	3,764	26,948	5,393	3,680
April .....	17,520	3,030	3,811	28,074	6,000	3,838
May .....	17,978	3,245	3,976	26,012	5,113	3,635
June .....	17,705	2,715	3,746	25,279	4,694	3,683
July .....	19,154	3,236	3,790	31,334	4,674	3,947
August .....	18,123	3,022	3,878	26,866	4,021	3,773
September .....	18,210	3,153	3,640	28,409	4,261	4,302
October .....	18,411	2,799	4,007	26,783	4,007	3,600
November .....	18,395	3,242	3,905	27,331	4,637	3,817
December .....	19,142	3,314	4,128	25,933	4,298	3,732
<b>1985</b>						
January .....	19,401	2,945	4,247	28,297	4,005	4,033
February .....	17,853	2,842	3,970	27,985	3,833	4,999
March .....	18,446	2,436	4,160	28,129	3,411	4,243
April .....	17,779	2,624	3,970	28,295	4,936	4,350
May .....	17,414	2,215	4,073	28,685	5,237	4,073
June .....	17,438	2,218	3,952	29,425	4,842	4,932
July .....	17,412	2,184	3,615	26,630	3,342	4,161
August .....	17,423	2,347	3,897	26,083	3,252	4,489
September .....	17,732	2,080	3,777	31,764	4,041	5,555
October .....	17,368	2,351	3,694	27,594	3,811	4,198
November .....	17,976	2,446	3,918	30,285	4,367	5,461
December .....	17,024	2,426	3,730	32,888	5,079	5,758
<b>1986</b>						
January .....	<sup>1</sup> 17,006	2,320	3,854	<sup>1</sup> 32,005	4,978	5,044
February .....	<sup>1</sup> 17,734	2,283	4,294	<sup>1</sup> 28,895	4,254	5,378
March .....	<sup>1</sup> 18,911	2,135	3,740	<sup>1</sup> 31,972	3,578	5,018
April .....	<sup>1</sup> 17,964	2,043	3,981	<sup>1</sup> 28,762	2,084	5,044
May .....	<sup>1</sup> 17,430	1,960	3,644	<sup>1</sup> 30,272	2,718	5,054
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.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1984</b>	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
January .....	...	...	...	...	...	...	...	...
February .....	-17,872	89,907	107,779	-25,801	53,614	79,415	22,860	15,446
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-25,394	89,053	114,447	-29,094	54,590	83,684	21,104	17,208
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-25,166	90,631	115,797	-28,453	55,691	84,144	21,396	17,991
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-25,874	90,522	116,396	-29,174	56,005	85,179	20,861	16,823
December .....	...	...	...	...	...	...	...	...
<b>1985</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December .....	...	...	...	...	...	...	...	...
<b>1986</b>								
January .....	...	...	...	...	...	...	...	...
February .....	p-30,637	p91,605	p122,242	p-36,585	p53,548	p90,133	p24,241	p17,421
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).

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
<b>1984</b>								
January .....	118.4	108	131.5	106	105	105	106.0	111.0
February .....	119.3	108	135.4	108	104	104	104.0	108.0
March .....	120.1	107	134.2	105	105	103	108.0	110.0
April .....	120.7	106	135.1	105	102	103	104.3	109.9
May .....	121.3	107	137.9	106	105	102	108.0	110.3
June .....	122.3	104	138.6	95	103	103	108.4	111.3
July .....	123.2	108	139.2	109	107	102	107.3	115.1
August .....	123.5	109	140.2	108	107	102	108.0	114.5
September .....	123.3	109	139.4	108	105	103	110.7	112.2
October .....	122.7	109	143.3	109	107	103	107.5	112.2
November .....	123.4	109	143.4	110	105	103	107.0	114.1
December .....	123.3	108	142.7	109	103	104	107.4	115.0
<b>1985</b>								
January .....	123.6	108	143.0	110	101	106	102.8	113.9
February .....	123.7	110	143.4	109	105	106	111.5	114.0
March .....	124.0	111	141.9	110	107	108	111.7	114.2
April .....	124.1	110	144.9	110	104	109	107.6	115.0
May .....	124.1	111	147.4	111	105	109	108.5	115.0
June .....	124.3	111	144.9	112	104	108	111.1	116.4
July .....	124.1	112	147.2	116	108	108	107.3	118.1
August .....	125.2	111	145.5	112	108	108	105.8	118.1
September .....	125.1	112	144.5	112	105	109	110.6	118.0
October .....	124.4	112	144.8	116	107	108	106.9	119.1
November .....	125.4	114	144.2	116	109	110	110.9	120.1
December .....	126.4	110	144.6	110	104	107	106.6	120.0
<b>1986</b>								
January .....	126.7	112	144.6	113	104	108	r108.0	120.0
February .....	125.6	113	145.2	113	105	r110	r111.0	r121.0
March .....	124.4	113	144.5	112	105	109	r114.5	r117.2
April .....	r125.2	p113	p144.6	p113	p109	p111	p116.0	120.8
May .....	r124.7	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p118.4
June .....	p124.1							(NA)
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.





## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(1)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(1)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(1)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(1)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(1)</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>1984</b>										
January .....	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February .....	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March .....	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April .....	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May .....	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June .....	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July .....	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August .....	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September .....	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October .....	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November .....	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December .....	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
<b>1985</b>										
January .....	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February .....	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March .....	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April .....	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May .....	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June .....	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July .....	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August .....	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September .....	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October .....	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November .....	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December .....	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
<b>1986</b>										
January .....	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February .....	327.5	-0.4	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March .....	326.0	-0.2	323.5	(NA)	212.8	-1.3	472.9	(NA)	613.0	2.0
April .....	325.3		324.7		212.6		474.7		619.0	
May .....	326.3		326.9		212.6		475.6		620.1	
June .....	327.9		(NA)		212.9		(NA)		619.8	
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

Graphs of these series are shown on page 59.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1984</b>											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
<b>1985</b>											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	r316.8	597.0	r229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	r293.2	r338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	r294.9	r356.3	r644.5	285.2	327.8
<b>1986</b>											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	rp1,048.0	329.6	450.2	755.0	430.2	344.3
April	806.8		359.1		258.9	rp1,115.6	345.8	rp507.5	780.3	(NA)	347.9
May	809.9		360.7		259.4	rp1,157.0	p316.6	rp522.8	rp756.3		352.8
June	813.1		361.3		266.8	rp1,237.6	rp309.5	rp473.0	rp765.5		348.6
July					p263.6	p1,276.6	p290.1	p499.3	p760.9		p340.9
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

# APPENDIXES

## B. Current Adjustment Factors

Series	1986											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	144.1	101.3	89.8	93.1	82.8	87.4	105.4	86.1	81.5	95.6	105.8	127.0
13. New business incorporations <sup>1</sup> . . . . .	105.3	91.3	103.8	106.3	102.8	104.1	101.4	94.4	96.8	104.5	85.2	100.3
15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> . . . . .	...	97.3	...	...	108.6	...	...	99.6	...	...	94.5	...
33. Net change in mortgage debt <sup>1 3</sup> . . . . .	-692	-3776	-1172	1053	446	1408	743	1805	785	-56	51	-512
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	99.7	99.7	100.3	100.3	100.5	100.4	100.2	99.8	99.7	99.6	99.9	99.9
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	121.1	92.2	101.9	95.1	86.8	80.5	91.3	84.6	124.1	107.8	101.6	108.8
525. Defense Department prime contract awards . . . . .	114.9	100.3	111.5	84.3	88.8	81.0	72.8	78.7	186.2	70.1	119.9	92.0
543. Defense Department gross unpaid obligations outstanding . . . . .	104.1	103.6	103.2	103.6	101.3	98.6	96.6	93.7	96.5	97.5	100.1	101.4
570. Employment, defense products industries . . . . .	100.2	100.1	100.0	99.8	99.8	100.1	100.0	99.4	100.0	100.1	100.2	100.3
580. Defense Department net outlays <sup>1</sup> . . . . .	100.5	95.5	100.8	100.6	100.8	99.5	102.2	100.7	97.7	100.9	95.4	104.4
604. Exports of domestic agricultural products . . . . .	109.3	107.1	112.4	103.8	94.9	92.5	82.6	84.5	90.7	99.5	114.0	109.1
606. Exports of nonelectrical machinery . . . . .	96.1	90.2	111.3	100.0	104.1	104.7	100.9	95.4	98.3	104.8	96.1	97.9
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	98.3	82.5	84.5	93.7	92.0	108.2	108.3	103.1	111.7	113.1	97.7	106.2
616. Imports of automobiles and parts <sup>1</sup> . . . . .	106.0	93.5	109.3	107.9	112.0	110.0	96.5	81.5	95.0	98.6	94.7	95.4

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

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

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

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

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

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
330. PRODUCER PRICE INDEX, ALL COMMODITIES (1967=100)													AVERAGE FOR PERIOD				
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.6
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.7	88.0	88.7	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	88.8	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.8	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.6	94.6	94.9	94.9	94.8	94.9	95.0	94.7	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.4	94.9	94.8	94.8
1963...	94.7	94.4	94.2	94.0	94.3	94.5	94.8	94.6	94.5	94.7	94.9	94.5	94.4	94.3	94.6	94.7	94.5
1964...	95.2	94.7	94.6	94.5	94.3	94.3	94.6	94.5	94.9	95.0	94.9	94.9	94.8	94.4	94.7	94.9	94.7
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.6
1966...	98.6	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.9	99.8
1967...	100.1	99.9	99.6	99.2	99.7	100.2	100.3	100.0	100.1	100.1	100.1	100.8	99.9	99.7	100.1	100.3	100.0
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.5	102.9	102.9	103.3	103.6	101.7	102.3	102.7	103.3	102.5
1969...	104.3	104.8	105.4	105.5	106.3	106.8	107.0	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.9	110.4
1971...	111.8	112.8	113.1	113.4	113.9	114.4	114.7	115.1	114.6	114.5	114.6	115.6	112.6	113.9	114.8	114.9	114.0
1972...	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	117.0	118.2	119.9	121.2	119.1
1973...	124.5	126.9	129.8	130.5	133.2	136.0	134.3	142.1	139.7	138.7	139.2	141.8	127.1	133.2	138.7	139.9	134.7
1974...	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	149.2	154.5	165.4	171.2	160.1
1975...	171.8	171.3	170.4	172.1	173.2	173.7	175.7	176.7	177.7	178.9	178.2	178.7	171.2	173.0	176.7	178.6	174.9
1976...	179.4	179.4	179.7	181.3	181.9	183.2	184.4	183.8	184.8	185.3	185.6	187.1	179.5	182.1	184.3	186.0	183.0
1977...	188.1	190.2	192.0	194.3	195.2	194.5	194.8	194.6	195.3	196.3	197.1	198.2	190.1	194.7	194.9	197.2	194.2
1978...	200.1	202.1	203.7	206.5	208.0	209.6	210.7	210.6	212.4	214.9	215.7	217.5	202.0	208.0	211.2	216.0	209.3
1979...	220.8	224.1	226.7	230.0	232.0	233.5	236.9	238.3	242.0	245.6	247.2	249.7	225.9	231.8	239.1	247.5	235.6
1980...	254.9	260.2	261.9	262.8	264.2	265.6	270.9	273.8	274.6	277.8	279.1	280.8	259.0	264.2	272.9	279.2	268.8
1981...	284.8	287.6	290.3	293.4	294.1	294.8	296.2	296.4	295.7	296.1	295.5	295.8	287.6	294.1	296.1	295.8	293.4
1982...	298.3	298.6	298.0	298.0	298.6	299.3	300.4	300.2	299.3	299.8	300.3	300.7	298.3	298.6	300.0	300.3	299.3
1983...	299.9	300.9	300.6	300.6	301.5	302.4	303.2	304.7	305.3	306.0	305.5	306.1	300.5	301.5	304.4	305.9	303.1
1984...	308.0	308.9	311.0	311.3	311.5	311.3	311.9	310.7	309.3	309.4	310.3	309.8	309.3	311.4	310.6	309.8	310.3
1985...	309.5	309.1	308.6	309.3	309.8	309.2	309.0	307.3	305.5	307.9	309.5	310.2	309.1	309.4	307.3	309.2	308.8
1986...																	
330C. CHANGE IN PRODUCER PRICE INDEX, ALL COMMODITIES, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1952...	-0.4	-0.4	-0.1	-0.6	-0.1	-0.5	0.6	0.5	-0.4	-0.6	-0.5	-0.9	-0.3	-0.4	0.2	-0.7	-0.3
1953...	0.2	-0.2	0.3	-0.6	0.5	-0.3	1.3	-0.3	0.5	-0.7	-0.3	0.2	0.1	-0.1	0.5	-0.3	0.0
1954...	0.7	-0.3	0.0	0.5	-0.1	-0.8	0.5	0.0	-0.5	-0.2	0.2	-0.5	0.1	-0.1	0.0	-0.2	0.0
1955...	0.6	0.3	-0.5	0.5	-0.6	0.5	0.1	0.3	0.8	-0.1	-0.5	0.1	0.1	0.1	0.4	-0.2	0.1
1956...	0.6	0.5	0.3	0.8	0.7	-0.1	-0.2	0.6	0.8	0.0	0.3	0.3	0.5	0.3	0.4	0.2	0.4
1957...	0.4	0.1	-0.1	0.3	-0.1	0.3	0.6	0.2	-0.3	-0.2	0.2	0.4	0.1	0.2	0.2	0.1	0.2
1958...	0.2	0.1	0.6	-0.3	0.1	-0.2	0.0	-0.1	0.0	-0.1	0.2	0.0	0.3	-0.1	0.0	0.0	0.0
1959...	0.2	0.0	0.1	0.3	0.0	-0.2	-0.2	-0.3	0.5	-0.5	-0.2	0.0	0.1	0.0	0.0	-0.2	0.0
1960...	0.4	0.0	0.5	0.0	-0.2	-0.2	0.2	-0.4	0.0	0.3	0.0	-0.1	0.3	-0.1	-0.1	0.1	0.0
1961...	0.4	0.0	0.0	-0.5	-0.4	-0.5	0.4	0.1	0.0	0.0	0.0	0.3	0.1	-0.5	0.2	0.1	0.0
1962...	0.4	-0.1	0.0	-0.3	-0.2	-0.1	0.3	0.1	0.7	-0.6	0.1	-0.3	0.1	-0.2	0.4	-0.3	0.0
1963...	0.1	-0.3	-0.2	-0.2	0.3	0.2	0.3	-0.2	-0.1	0.2	0.2	-0.4	-0.1	0.1	0.0	0.0	0.0
1964...	0.7	-0.5	-0.1	-0.1	-0.2	0.0	0.3	-0.1	0.4	0.1	-0.1	0.0	0.0	-0.1	0.2	0.0	0.0
1965...	0.3	0.2	0.1	0.4	0.3	0.7	0.1	0.0	0.1	0.1	0.3	0.6	0.2	0.5	0.1	0.3	0.3
1966...	0.5	0.7	0.0	0.1	0.1	0.1	0.7	0.4	0.0	-0.6	-0.3	0.0	0.4	0.1	0.4	-0.3	0.1
1967...	0.3	-0.2	-0.3	-0.4	0.5	0.5	0.1	-0.3	0.1	0.0	0.0	0.7	-0.1	0.2	0.0	0.2	0.1
1968...	0.3	0.8	0.2	0.0	0.3	0.1	0.3	-0.3	0.4	0.0	0.4	0.3	0.4	0.1	0.1	0.2	0.2
1969...	0.7	0.5	0.6	0.1	0.8	0.5	0.2	-0.1	0.2	0.3	0.7	0.5	0.6	0.5	0.1	0.5	0.4
1970...	0.6	0.4	0.2	0.1	0.0	0.4	0.5	-0.5	0.5	-0.1	0.0	0.1	0.4	0.2	0.2	0.0	0.2
1971...	0.7	0.9	0.3	0.3	0.4	0.4	0.3	0.3	-0.4	-0.1	0.1	0.9	0.6	0.4	0.1	0.3	0.3
1972...	0.6	0.9	0.1	0.1	0.6	0.5	0.5	0.8	0.2	-0.2	0.6	1.8	0.5	0.4	0.4	0.7	0.7
1973...	1.3	1.9	2.3	0.5	2.1	2.1	-1.3	5.8	-1.7	0.4	1.9	1.9	1.8	1.6	0.9	1.2	1.2
1974...	3.4	2.0	1.3	0.9	1.5	0.5	3.9	3.5	-0.1	1.8	1.0	-0.2	2.2	1.0	2.4	0.9	1.6
1975...	0.2	-0.3	-0.5	1.0	0.6	0.3	1.2	0.6	0.6	0.7	-0.4	0.3	-0.2	0.6	0.8	0.2	0.4
1976...	0.4	0.0	0.2	0.9	0.3	0.7	0.7	-0.3	0.5	0.3	0.2	0.8	0.2	0.6	0.3	0.4	0.4
1977...	0.5	1.1	0.9	1.2	0.5	-0.4	0.2	-0.1	0.4	0.5	0.4	0.6	0.8	0.5	0.2	0.5	0.5
1978...	1.0	1.0	0.8	1.4	0.7	0.8	0.5	0.0	0.9	1.2	0.4	0.8	0.9	1.0	0.5	0.8	0.8
1979...	1.5	1.5															

# 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
331. PRODUCER PRICE INDEX, CRUDE MATERIALS FOR FURTHER PROCESSING <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1952...	114.5	113.3	111.7	111.5	111.3	110.7	110.6	110.8	108.2	107.8	107.6	105.1	113.2	111.2	109.9	106.8	110.3
1953...	104.1	103.4	102.7	103.0	101.8	100.3	103.4	101.4	102.2	100.3	99.8	101.2	103.7	101.0	102.3	100.4	101.9
1954...	102.5	102.3	102.6	103.0	102.6	100.7	100.2	99.9	99.0	99.7	100.3	98.6	102.5	102.1	99.7	99.5	101.0
1955...	99.3	98.9	98.0	98.8	96.2	98.1	97.2	96.1	97.3	97.0	94.0	94.2	98.7	97.7	96.9	95.1	97.1
1956...	94.1	95.5	95.1	96.7	98.0	97.4	97.3	99.0	99.1	98.9	99.3	101.0	94.9	97.4	98.5	99.7	97.6
1957...	100.1	99.0	98.5	98.3	98.0	100.5	102.2	102.4	99.7	99.1	99.5	100.6	99.2	98.9	101.4	99.7	99.8
1958...	100.3	101.9	103.3	101.8	103.6	102.2	102.6	101.9	101.2	101.8	102.7	101.0	101.8	102.5	101.9	101.8	102.0
1959...	100.9	100.4	100.6	101.3	100.5	100.0	99.0	98.2	98.8	98.0	97.5	97.0	100.6	100.6	98.7	97.5	99.4
1960...	97.1	97.2	98.1	98.1	98.3	97.3	97.2	95.2	95.7	96.6	96.5	96.9	97.5	97.9	96.0	96.7	97.0
1961...	97.1	97.5	96.9	96.5	95.5	94.0	95.0	97.3	96.6	96.9	96.6	97.8	97.2	95.3	96.3	97.1	96.5
1962...	97.9	97.7	97.4	96.3	96.1	95.7	96.6	97.3	99.7	98.3	98.9	98.0	97.7	96.0	97.9	98.4	97.5
1963...	96.9	95.7	94.4	95.0	94.7	95.5	95.9	95.5	95.3	95.7	96.5	93.8	95.7	95.1	95.6	95.3	95.4
1964...	95.1	94.0	94.4	94.3	94.0	92.9	93.4	93.8	96.1	95.3	95.5	95.3	94.5	93.7	94.4	95.4	94.5
1965...	94.4	95.6	95.9	97.0	98.5	100.9	99.7	100.6	100.4	101.3	102.5	104.6	95.3	98.8	100.2	102.8	99.3
1966...	105.5	107.6	107.0	106.4	105.6	105.5	106.7	107.3	106.8	105.1	103.2	102.3	106.7	105.8	106.9	103.5	105.7
1967...	102.9	100.5	99.2	98.1	99.2	100.2	99.9	100.0	99.6	100.1	99.5	100.6	100.9	99.2	99.8	100.1	100.0
1968...	100.2	100.5	101.0	101.4	100.7	100.1	101.1	101.3	102.0	102.4	104.8	103.5	100.6	100.7	101.5	103.6	101.6
1969...	104.0	103.2	104.6	105.8	108.7	110.1	109.0	110.0	109.8	111.1	112.5	112.1	103.9	108.2	109.6	111.9	108.4
1970...	112.2	112.3	113.6	113.5	111.7	111.8	112.1	111.0	113.4	113.4	112.0	110.3	112.7	112.3	112.2	111.9	112.3
1971...	111.3	114.6	113.1	115.1	115.0	115.5	114.6	114.4	113.9	116.3	118.3	118.9	113.0	115.2	114.3	117.8	115.1
1972...	120.6	121.8	121.7	123.7	125.4	126.0	127.9	128.8	129.3	130.7	134.2	140.0	121.4	125.0	128.7	135.0	127.6
1973...	143.8	150.5	157.4	159.9	167.8	175.6	167.6	164.8	194.4	186.9	188.6	188.9	150.6	167.8	188.9	188.1	174.0
1974...	202.3	205.5	198.9	193.6	186.1	176.9	190.9	200.8	194.6	202.0	205.0	196.6	202.2	185.5	195.4	201.2	196.1
1975...	190.3	185.0	182.4	190.1	195.4	196.4	199.4	201.3	206.0	208.0	205.6	204.6	185.9	194.0	202.2	206.1	196.9
1976...	201.4	198.4	196.6	204.1	203.2	208.3	207.1	203.2	202.6	201.3	202.5	205.9	198.8	205.2	204.3	203.2	202.7
1977...	205.5	209.9	212.9	218.1	216.1	209.1	206.8	204.0	203.5	204.5	208.9	212.2	209.4	214.4	204.8	208.5	209.2
1978...	215.0	218.4	223.0	230.4	232.6	238.4	237.2	235.4	240.0	245.9	247.2	249.3	218.8	233.8	237.5	247.5	234.4
1979...	255.8	262.3	267.7	269.5	270.7	273.4	276.2	273.3	280.8	283.7	287.5	291.3	261.9	271.2	276.8	287.5	274.3
1980...	290.3	295.8	290.2	282.2	286.0	287.8	302.2	316.4	320.8	326.4	330.6	328.2	292.1	285.3	313.1	328.4	304.6
1981...	330.4	332.8	331.6	333.0	331.7	335.2	335.3	332.3	328.1	323.3	318.6	315.5	331.6	333.3	331.9	319.1	329.0
1982...	320.1	318.2	317.9	319.4	324.9	324.7	321.6	319.0	316.7	315.7	317.8	316.6	318.7	323.0	319.1	316.7	319.5
1983...	315.5	317.2	320.0	322.2	322.1	321.6	319.1	327.0	329.9	329.6	327.9	331.3	317.6	322.0	325.3	329.6	323.6
1984...	335.4	329.5	337.1	335.5	338.9	330.8	332.5	329.5	328.1	324.3	326.9	325.4	334.0	333.4	330.0	325.5	331.0
1985...	320.8	315.2	311.0	307.3	305.6	303.8	303.0	296.1	293.1	302.2	308.0	307.0	315.7	305.6	297.4	305.7	306.2
1986...																	
331C. CHANGE IN PRODUCER PRICE INDEX, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS <sup>1</sup> (PERCENT)													AVERAGE FOR PERIOD				
1952...	-1.9	-1.0	-1.4	-0.2	-0.2	-0.5	-0.1	0.2	-2.3	-0.4	-0.2	-2.3	-1.4	-0.3	-0.7	-1.0	-0.9
1953...	-1.0	-0.7	0.3	-2.6	0.8	-1.5	3.1	-1.9	0.8	-1.9	-0.5	1.4	-0.5	-1.1	0.7	-0.3	-0.3
1954...	1.3	-0.2	0.3	0.4	-0.4	-1.9	-0.5	-0.3	-0.9	0.7	0.6	-1.7	0.5	-0.6	-0.6	-0.1	-0.2
1955...	0.7	-0.4	-0.9	0.8	-2.6	2.0	-0.9	-1.1	1.2	-0.3	-3.1	0.2	-0.2	0.1	-0.3	-1.1	-0.4
1956...	-0.1	1.5	-0.4	1.7	1.3	-0.6	-0.1	1.7	0.1	-0.2	0.4	1.7	0.3	0.8	0.6	0.6	0.1
1957...	-0.9	-1.1	-0.5	-0.2	-0.6	-1.7	0.2	-2.6	-0.3	-0.6	0.4	1.1	-0.8	0.7	-0.2	0.3	0.0
1958...	-0.3	1.6	1.4	-1.5	1.8	-1.4	0.4	-0.7	-0.7	0.6	0.9	-1.7	0.9	-0.4	-0.3	-0.1	0.0
1959...	-0.1	-0.5	0.2	0.7	-0.8	-0.5	-1.0	-0.8	0.6	-0.8	-0.5	-0.5	-0.1	-0.2	-0.4	-0.6	-0.3
1960...	0.1	0.1	0.9	0.0	0.2	-1.0	-0.1	-2.1	0.5	0.9	-0.1	0.4	0.4	-0.3	-0.6	0.4	0.0
1961...	0.2	0.4	-0.6	-0.4	-1.0	-1.6	1.1	2.4	-0.7	0.3	-0.3	1.2	0.0	-1.0	0.9	0.4	0.1
1962...	0.1	-0.2	-0.3	-1.1	-0.2	-0.4	0.9	0.7	2.5	-1.4	0.6	-0.9	-0.1	-0.6	1.4	-0.6	0.0
1963...	-1.1	-1.2	-1.4	0.6	-0.3	0.8	0.4	-0.4	-0.2	0.4	0.8	-2.8	-1.2	0.4	-0.1	-0.5	-0.4
1964...	1.4	-1.2	0.4	-0.1	-0.3	-1.2	0.5	0.4	2.5	-0.8	0.2	-0.2	0.2	-0.5	1.1	-0.3	0.1
1965...	-0.9	1.3	0.3	1.1	1.5	2.4	-1.2	0.9	-0.2	0.9	1.2	2.0	0.2	1.7	-0.2	1.4	0.8
1966...	0.9	2.0	-0.6	-0.6	-0.8	-0.1	1.1	0.6	-0.5	-1.6	-1.8	-0.9	0.8	-0.5	-1.4	-1.4	-0.2
1967...	0.6	-2.3	-1.3	-1.1	1.1	1.0	-0.3	0.1	-0.4	0.5	-0.6	1.1	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.4	0.3	0.5	0.4	-0.7	-0.6	1.0	0.2	0.7	0.6	2.3	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.5	-0.8	1.4	1.1	2.7	1.3	-1.0	0.9	-0.2	1.2	1.3	-0.4	0.4	1.7	-0.1	0.7	0.7
1970...	0.1	0.1	1.2	-0.1	-1.6	0.1	0.3	-1.0	2.2	0.0	-1.2	-1.5	0.5	-0.5	0.5	-0.9	-0.1
1971...	0.9	3.0	-1.3	1.8	-0.1	0.4	-0.8	-0.2	-0.4	2.1	1.7	0.5	0.9	0.7	-0.5	1.4	0.6
1972...	1.4	1.0	-0.1	1.6	1.4	0.5	1.5	0.7	0.4	1.1	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.7	4.7	4.6	1.6	4.9	4.6	-4.6	22.2	-5.1	-3.9	0.9	0.2	4.0	3.7	4.2	-0.9	2.7
1974...	7.1	1.6	-3.2	-2.7	-3.9	-4.9	7.9	5.2	-3.1	3.8	1.5	-4.1	1.8	-3.8	3.3	0.4	0.4
1975...	-3.2	-2.8	-1.4	4.2	2.8	0.5	1.5	1.0	2.3	1.0	-1.2	-0.5	-2.5	2.5	1.6	-0.2	0.4
1976...	-1.6	-1.5	-0.9	3.8	-0.4	2.5	-0.6	-1.8	-0.3	-0.6	0.6	1.7	-1.3	2.0	-0.9	0.6	0.1
1977...	-0.2	2.1	1.4	2.4	-0.9	-3.2	-1.4	-1.4	-0.2	0.5	2.2	1.6	1.1	-0.6	-0.9	1.4	0.3
1																	

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
332. PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS (1967=100)													AVERAGE FOR PERIOD				
1952...	86.2	86.0	85.5	85.4	85.2	85.5	85.3	85.5	85.6	85.4	85.1	84.8	85.9	85.4	85.5	85.1	85.5
1953...	84.9	84.9	85.3	85.3	85.9	86.2	86.8	86.5	86.4	86.4	86.3	86.4	85.0	85.8	86.6	86.4	86.0
1954...	86.5	86.4	86.4	86.5	86.6	86.4	86.6	86.4	86.3	86.2	86.5	86.4	86.4	86.5	86.4	86.4	86.5
1955...	86.5	86.9	86.8	87.0	87.2	87.4	88.1	88.4	89.2	89.6	89.7	89.9	86.7	87.2	88.6	89.7	88.1
1956...	90.2	90.4	91.1	91.6	92.0	92.1	91.3	92.3	92.6	93.1	93.2	93.4	90.6	91.9	92.1	93.2	92.0
1957...	93.8	94.1	94.0	93.9	93.8	94.0	94.2	94.5	94.4	94.2	94.3	94.4	94.0	93.9	94.4	94.3	94.1
1958...	94.3	94.0	94.0	94.0	94.0	94.1	94.2	94.3	94.4	94.5	94.6	95.0	94.1	94.0	94.3	94.7	94.3
1959...	95.0	95.2	95.3	95.5	95.9	95.8	95.8	95.7	95.6	95.7	95.8	95.7	95.2	95.7	95.7	95.7	95.6
1960...	95.8	95.8	95.9	95.8	95.6	95.8	95.7	95.6	95.6	95.3	95.3	95.1	95.8	95.7	95.6	95.3	95.6
1961...	95.2	95.3	95.4	95.3	95.0	94.8	94.7	94.7	94.7	94.5	94.7	94.9	95.3	95.0	94.7	94.7	95.0
1962...	94.8	94.8	94.9	95.0	95.1	95.0	95.1	95.0	95.0	94.9	94.8	94.8	94.8	95.0	95.0	94.8	94.9
1963...	94.7	94.7	94.6	94.5	95.2	95.4	95.3	95.3	95.3	95.6	95.6	95.7	94.7	95.0	95.3	95.6	95.2
1964...	95.7	95.6	95.4	95.4	95.3	95.1	95.2	95.2	95.4	95.8	95.8	96.0	95.6	95.3	95.3	95.9	95.3
1965...	96.0	96.0	96.1	96.3	96.5	96.9	96.9	97.1	97.2	97.3	97.6	97.5	96.0	96.6	97.1	97.5	96.8
1966...	97.7	98.1	98.3	98.7	99.2	99.3	99.8	100.3	100.1	99.8	99.9	99.9	98.0	99.1	100.1	99.9	99.2
1967...	99.9	99.7	99.6	99.5	99.5	99.8	99.9	100.0	100.2	100.3	100.7	101.1	99.7	99.6	100.0	100.7	100.0
1968...	101.1	101.6	101.7	101.8	101.9	102.2	102.3	102.4	102.7	102.9	103.1	103.7	101.5	102.0	102.5	103.2	102.3
1969...	104.2	104.6	105.1	105.0	105.2	105.4	105.5	106.0	106.3	106.9	107.4	107.8	104.6	105.2	105.9	107.4	105.8
1970...	108.6	108.5	108.4	108.9	109.3	109.7	110.1	110.3	110.6	111.2	111.3	111.4	108.5	109.3	110.3	111.3	109.9
1971...	111.8	112.0	112.6	112.8	113.2	113.8	114.6	115.4	115.4	115.3	115.6	116.2	112.1	113.3	115.1	115.7	114.1
1972...	116.3	117.0	117.2	117.5	117.9	118.1	118.4	118.6	119.4	120.2	121.2	122.8	116.8	117.8	118.8	121.4	118.7
1973...	123.4	125.3	127.5	128.2	131.1	133.5	131.3	135.1	133.4	134.7	136.1	139.0	125.4	130.9	133.3	136.6	131.6
1974...	142.6	145.2	149.3	152.2	156.9	160.0	165.7	173.3	173.5	177.4	179.5	179.4	145.7	156.4	170.8	178.8	162.9
1975...	180.0	179.5	178.3	178.6	177.9	177.7	178.4	180.0	180.6	182.4	183.1	183.8	179.3	178.1	179.7	183.1	180.0
1976...	184.4	184.9	185.5	186.1	187.1	188.6	189.7	190.3	192.1	192.3	193.6	194.9	184.9	187.3	190.7	193.6	189.1
1977...	195.6	196.6	198.3	200.0	201.4	201.5	202.0	202.9	203.9	204.3	205.7	206.6	196.8	201.0	202.9	205.5	201.5
1978...	207.8	209.1	210.4	211.5	213.2	214.8	215.4	217.0	218.8	221.2	223.2	224.6	209.1	213.2	217.1	223.0	215.6
1979...	226.8	228.9	231.4	235.1	237.7	240.4	244.4	247.7	251.7	255.9	258.2	260.6	229.0	237.7	247.9	258.2	243.2
1980...	266.9	271.9	273.8	274.8	276.2	278.6	281.0	283.9	285.2	287.9	290.3	293.1	270.9	276.5	283.4	290.4	280.3
1981...	296.8	298.2	301.4	305.1	306.3	307.2	307.9	309.4	309.6	309.8	310.0	310.4	298.8	306.2	309.0	310.1	306.0
1982...	311.6	311.0	310.2	309.5	309.5	309.8	310.5	310.1	310.4	310.3	310.7	311.0	310.9	309.6	310.3	310.7	310.4
1983...	309.8	309.9	309.2	308.4	309.6	311.1	312.1	313.3	315.2	315.9	315.9	316.3	309.6	309.7	313.5	316.0	312.5
1984...	317.1	317.9	319.7	320.2	320.9	321.3	320.9	320.4	320.0	320.4	320.7	320.4	318.2	320.8	320.4	320.5	320.0
1985...	320.4	319.0	318.6	319.3	320.0	318.5	317.8	317.4	317.2	317.5	318.6	319.9	319.3	319.3	317.5	318.7	318.7
1986...																	

332C. CHANGE IN PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1952...	-0.2	-0.2	-0.6	-0.1	-0.2	0.4	-0.2	0.2	0.1	-0.2	-0.4	-0.4	-0.3	0.0	0.0	-0.3	-0.1
1953...	0.1	0.0	0.5	0.0	0.7	0.3	0.7	-0.3	-0.1	0.0	-0.1	0.1	0.2	0.3	0.1	0.0	0.2
1954...	0.1	-0.1	0.0	0.1	0.1	-0.2	0.2	-0.2	-0.1	-0.1	0.3	-0.1	0.0	0.0	0.0	0.0	0.0
1955...	0.1	0.5	-0.1	0.2	0.2	0.2	0.8	0.3	0.9	0.4	0.1	0.2	0.2	0.2	0.7	0.2	0.3
1956...	0.2	0.4	0.5	0.5	0.4	0.1	-0.9	1.1	0.3	0.5	0.1	0.2	0.6	0.3	0.2	0.1	0.1
1957...	0.4	0.3	-0.1	-0.1	-0.1	0.2	0.2	0.3	-0.1	-0.2	0.1	0.1	0.2	0.0	0.1	0.0	0.3
1958...	-0.1	-0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.4	-0.1	0.0	0.1	0.2	0.0
1959...	0.0	0.2	0.1	0.2	0.4	-0.1	0.0	-0.1	-0.1	0.1	0.1	-0.1	0.1	0.2	-0.1	0.0	0.1
1960...	0.1	0.0	0.1	-0.1	-0.2	0.2	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	0.1	0.0	-0.1	-0.2	0.0
1961...	0.1	0.1	0.1	-0.1	-0.3	-0.2	-0.1	0.0	0.0	-0.2	0.2	0.2	0.1	-0.2	0.0	0.1	0.0
1962...	-0.1	0.0	0.1	0.1	0.1	-0.1	0.1	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0
1963...	-0.1	0.0	-0.1	-0.1	0.7	0.2	-0.1	0.0	0.0	0.3	0.0	0.1	-0.1	0.3	0.0	0.1	0.1
1964...	0.0	-0.1	-0.2	0.0	-0.1	-0.2	0.1	0.0	0.2	0.4	0.0	0.2	-0.1	-0.1	0.1	0.2	0.0
1965...	0.0	0.0	0.1	0.2	0.2	0.4	0.0	0.2	0.1	0.1	0.3	-0.1	0.0	0.3	0.1	0.1	0.1
1966...	0.2	0.4	0.2	0.4	0.5	0.1	0.5	0.5	-0.2	-0.3	0.1	0.0	0.3	0.3	0.3	-0.1	0.2
1967...	0.0	-0.2	-0.1	-0.1	0.0	0.3	0.1	0.1	0.2	0.1	0.4	0.4	-0.1	0.1	0.1	0.3	0.1
1968...	0.0	0.5	0.1	0.1	0.1	0.3	0.1	0.1	0.3	0.2	0.2	0.6	0.2	0.2	0.2	0.3	0.2
1969...	0.5	0.4	0.5	-0.1	0.2	0.2	0.1	0.5	0.3	0.6	0.5	0.4	0.5	0.1	0.3	0.5	0.3
1970...	0.7	-0.1	-0.1	0.5	0.4	0.4	0.4	0.2	0.3	0.5	0.1	0.1	0.2	0.4	0.3	0.2	0.3
1971...	0.4	0.2	0.5	0.2	0.4	0.5	0.7	0.7	0.0	-0.1	0.3	0.5	0.4	0.4	0.5	0.2	0.4
1972...	0.1	0.6	0.2	0.3	0.3	0.2	0.3	0.2	0.7	0.7	0.8	1.3	0.3	0.3	0.4	0.9	0.5
1973...	0.5	1.5	1.8	0.5	2.3	1.8	-1.6	2.9	-1.3	1.0	1.0	2.1	1.3	1.5	0.0	1.4	1.0
1974...	2.6	1.8	2.8	1.9	3.1	2.0	3.6	4.6	0.1	2.2	1.2	-0.1	2.4	2.3	2.8	1.1	2.2
1975...	0.3	-0.3	-0.7	0.2	-0.4	-0.1	0.4	0.9	0.3	1.0	0.4	0.4	-0.2	-0.1	0.5	0.6	0.2
1976...	0.3	0.3	0.3	0.3	0.5	0.8	0.6	0.3	0.9	0.1	0.7	0.7	0.3	0.5	0.6	0.5	0.5
1977...	0.4	0.5	0.9	0.9	0.7	0.0	0.2	0.4	0.5	0.2	0.7	0.4	0.6	0.5	0.4	0.4	0.5
1978...	0.6	0.6	0.6	0.5	0.8	0.8	0.3	0.7	0.8	1.1	0.9	0.6	0.6	0.6	0.7	0.6	0.7
1979...	1.0	0.9	1.1	1.6	1.1	0.9	1.7	1.6	1.6	1.0	1.3	1.6	1.0	1.3	1.6	1.2	1.0
1980...	2.4	1.9	0.7	0.4	0.5	0.9	0.9	1.0	0.5	0.9	0.8	1.0	1.7	0.6	0.8	0.9	1.0
1981...	1.3	0.5	1.1	1.2	0.4	0.3	0.2	0.5	0.1	0.1	0.1	0.1	1.0	0.6	0.3	0.1	0.5
1982...	0.4	-0.2	-0.3	-0.2	0.0	0.1	0.2	-0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.0
1983...	-0.4	0.0	-0.2	-0.3	0.4	0.5	0.3	0.4	0.6	0.2	0.0	0.1	-0.2	0.2	0.4	0.1	0.1
1984...	0.3	0.3	0.6	0.2	0.2	0.1	-0.1	-0.2	-0.1	0.1	0.1	-0.1	0.4	0.2	-0.1	0.0	0.1
1985...	0.0	-0.4	-0.1	0.2	0.2	-0.5	-0.2	-0.1	-0.1	0.1	0.3	0.4	-0.2	0.0	-0.1	0.3	0.0
1986...																	

332C. CHANGE IN PRODUCER PRICE INDEX, INTERMEDIATE MATERIALS, SUPPLIES, AND COMPONENTS, OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1952...	-2.5	-3.2	-2.1	-2.1	-1.2	0.2	0.0	-0.2	-1.6	-0.9	-1.4	-0.7	-2.6	-1.0	-0.6	-1.0	-1.3
1953...	-0.2	3.1	3.3	3.3	3.8	2.6	2.6	0.9	0.5	-0.7	-0.2	0.0	1.7	3.6	1.3	0.3	1.6
1954...	0.2	0.7	0.0	0.2	0.0	-0.2	-0.7	0.0	0.0	-0.2	1.7	1.2	0.3	0.0	-0.3	0.7	0.2
1955...	1.9	1.6	2.3	3.7	3.5	5.6	6.1	5.8	5.8	4.8	4.6	4.3	1.9	4.3	5.9	4.6	4.2
1956...	4.5	5.2	5.0	2.5	4.2	3.3	3.3	2.6	2.8	5.6	3.9	3.0	4.9	3.3	2.9	4.2	3.8
1957...	1.7	1.3	1.3	0.9	0.9	0.9	0.6	1.1	0.9	0.2	-1.1	-0.8	1.4	0.9	0.9	-0.6	0.7
1958...	-0.4	-0.6	-0.6	-0.2	0.6	0.9	1.1	1.3	1.9	1.7	1.9	1.9	-0.5	0.4	1.4	1.8	0.8
1959...	2.1	2.8	1.7	1.7	1.1	0.6	0.4	-0.2	-0.2	0.0	0.2	0.6	2.2	1.1	0.0	0.3	0.9
1960...	0.2	-0.4	0.2	-0.2	-0.4	-0.6	-0.6	-0.6	-1.5	-1.0	-0.6	-0.4	0.0	-0.4	-0.9	-0.7	-0.5
1961...	-0.4	-0.6	-0.6	-1.0	-1.3	-1.5	-1.7	-0.6	0.2	0.2	0.2	0.4	-0.5	-1.3	-0.7	0.3	-0.6
1962...	1.1	0.8	0.2	0.6	0.4	0.2	-0.2	-0.6	-0.4	-0.8	-0.6	-0.8	0.7	0.4	-0.4	-0.7	0.0
1963...	-0.8	0.8	1.3	1.3	1.3	1.5	2.3	0.8	0.6	0.8	0.6	0.2	0.4	1.4	1.2	0.5	0.9
1964...	-0.4	-0.6	-1.3	-1.0	-0.8	0.0	0.8	1.1	1.9	1.7	1.7	1.5	-0.8	-0.6	1.3	1.6	0.4
1965...	1.0	1.5	1.9	1.9	2.3	2.3	2.1	2.3	1.2	1.7	2.1	2.3	1.5	2.2	1.9	2.0	1.9
1966...	2.9	3.3	3.7	4.3	4.5	3.7	2.2	1.4	1.2	0.2	-1.2	-1.0	3.3	4.2	1.6	-0.7	2.1
1967...	-0.6	-0.8	-0.2	0.0	0.6	1.2	1.6	2.4	2.6	2.4	3.2	3.0	-0.5	0.6	2.2	2.9	1.3
1968...	2.0	2.4	2.2	2.2	2.4	2.2	2.2	2.4	3.0	3.7	4.3	4.7	2.5	2.0	2.5	4.2	2.8
1969...	4.1	4.1	3.4	2.5	2.7	2.3	3.7	4.2	4.6	6.0	4.8	4.0	3.8	2.5	4.2	4.9	3.9
1970...	3.8	3.6	3.6	2.8	3.3	4.1	4.3	3.7	3.1	3.1	3.1	3.0	3.7	3.4	3.7	3.3	3.3
1971...	2.9	3.4	4.4	5.1	6.2	5.0	4.5	4.3	4.3	3.0	2.8	3.1	3.6	5.4	4.4	3.0	4.1
1972...	3.9	4.0	3.3	3.6	2.8	3.8	4.6	5.7	8.1	8.6	11.6	14.0	3.7	3.4	6.1	11.4	6.2
1973...	13.8	17.0	18.2	13.2	16.3	9.5	10.4	7.8	8.4	18.0	15.5	25.3	16.3	13.0	8.9	19.6	14.4
1974...	27.7	32.9	32.5	35.0	42.4	35.0	35.9	30.9	25.7	18.0	7.3	5.6	31.0	37.5	30.8	10.3	27.4
1975...	1.4	-1.8	-1.9	-1.8	0.6	2.6	4.3	5.9	7.0	6.8	5.5	5.5	-0.8	0.5	5.7	5.9	2.8
1976...	4.1	4.4	5.3	5.8	5.9	7.2	6.8	7.1	6.8	6.3	6.7	6.6	4.6	6.3	6.9	6.5	6.1
1977...	8.2	8.2	6.9	6.7	6.5	5.7	4.3	4.3	5.1	5.8	6.2	6.5	7.8	6.3	4.6	6.2	6.2
1978...	7.2	7.4	8.1	7.4	7.7	8.1	9.4	9.6	9.3	10.9	11.3	11.8	7.6	7.7	9.4	11.3	9.0
1979...	13.0	13.4	14.6	16.1	17.1	18.3	18.5	18.0	17.5	19.3	20.5	18.3	13.7	17.2	18.0	19.4	17.0
1980...	15.3	14.4	14.3	10.8	9.0	8.5	9.8	10.5	10.7	11.6	10.3	11.7	14.7	9.4	10.3	11.2	11.4
1981...	12.3	11.3	9.9	7.6	7.7	5.5	3.1	2.4	2.1	2.4	1.0	0.4	11.2	6.9	2.5	1.3	5.5
1982...	-0.2	-0.3	-0.4	-0.7	-0.6	0.1	0.5	0.8	0.8	-0.5	-0.1	-0.8	-0.3	-0.4	0.7	-0.5	-0.1
1983...	-1.2	0.7	0.1	1.5	2.2	3.9	4.9	4.1	3.4	3.2	3.0	2.9	-0.6	2.5	4.1	3.0	2.3
1984...	2.7	3.2	3.2	2.4	1.6	0.2	0.1	-0.1	-0.6	-0.3	-0.9	-0.9	3.0	1.4	-0.2	0.9	0.9
1985...	-0.7	-0.4	-1.2	-1.6	-1.0	-0.9	-1.1	-0.9	0.9	0.4	-2.3	-4.5	-0.8	-1.2	-0.4	-2.1	-1.1
1986...																	

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
333. PRODUCER PRICE INDEX, CAPITAL EQUIPMENT <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1952...	71.8	72.4	72.5	72.5	72.6	72.7	72.8	72.5	72.5	72.3	72.3	72.3	72.2	72.6	72.6	72.3	72.4
1953...	72.4	72.4	72.7	73.0	73.3	73.9	74.2	74.1	74.2	74.2	73.9	74.0	72.5	73.4	74.2	74.0	73.6
1954...	74.2	74.3	74.3	74.5	74.6	74.6	74.7	74.5	74.5	74.5	74.5	74.9	74.3	74.6	74.6	74.6	74.5
1955...	75.0	75.1	75.3	75.5	75.8	76.1	76.4	77.1	77.9	78.7	78.6	79.0	75.1	75.8	77.1	78.8	76.7
1956...	79.4	79.9	80.4	81.2	81.7	82.0	82.1	82.8	84.0	84.8	85.5	85.6	79.9	81.6	83.0	85.3	82.4
1957...	85.9	86.3	86.6	86.8	87.0	87.1	87.7	88.0	88.4	88.7	89.0	89.3	86.3	87.0	88.0	89.0	87.5
1958...	89.4	89.5	89.5	89.6	89.7	89.7	89.7	89.6	89.6	89.8	90.2	90.5	89.5	89.7	89.6	90.2	89.8
1959...	90.7	90.8	91.2	91.3	91.6	91.9	91.8	91.8	91.9	91.8	91.5	91.5	90.9	91.6	91.8	91.6	91.5
1960...	91.6	91.7	91.8	91.7	91.6	91.7	91.8	91.9	91.1	91.7	91.6	91.6	91.7	91.7	91.6	91.6	91.7
1961...	91.8	91.7	91.8	91.8	91.8	91.9	91.8	91.8	91.9	92.0	91.9	91.9	91.8	91.8	91.8	91.9	91.8
1962...	92.0	92.0	92.1	92.2	92.2	92.1	92.3	92.3	92.3	92.2	92.2	92.3	92.0	92.2	92.3	92.2	92.2
1963...	92.2	92.2	92.2	92.2	92.2	92.3	92.3	92.3	92.5	92.6	92.6	92.8	92.2	92.2	92.4	92.7	92.4
1964...	92.6	92.7	93.0	93.1	93.4	93.3	93.5	93.6	93.6	93.6	93.6	93.5	92.8	93.3	93.6	93.6	93.3
1965...	93.9	94.0	94.2	94.4	94.3	94.4	94.5	94.6	94.8	94.6	94.8	94.9	94.0	94.4	94.6	94.8	94.4
1966...	95.0	95.4	95.6	95.9	96.3	96.7	97.0	97.2	97.4	97.8	98.3	98.6	95.3	96.3	97.2	98.2	96.8
1967...	98.8	99.1	99.1	99.4	99.7	99.8	99.9	100.2	100.4	100.9	101.2	101.6	99.0	99.6	100.2	101.2	100.0
1968...	101.9	102.2	102.4	102.9	103.3	103.4	103.7	104.0	104.2	104.5	104.7	104.7	102.2	103.2	104.0	104.6	103.5
1969...	105.1	105.4	105.6	105.8	106.2	106.5	107.0	107.2	107.7	108.1	108.9	109.4	105.4	106.2	107.3	108.8	106.9
1970...	109.8	110.2	110.6	110.8	111.2	111.4	111.9	112.2	112.7	114.0	114.6	114.9	110.2	111.1	112.3	114.5	112.0
1971...	115.3	115.7	115.9	116.2	116.5	116.6	117.1	117.4	117.2	116.9	116.9	117.7	115.6	116.4	117.2	117.2	116.6
1972...	118.1	118.7	118.9	119.3	119.5	119.7	119.9	119.9	120.2	119.6	119.8	120.2	118.6	119.5	120.0	119.9	119.5
1973...	120.2	121.1	121.7	122.3	123.2	123.5	123.7	124.1	124.6	124.9	125.5	126.6	121.0	123.0	124.1	125.7	123.5
1974...	128.1	129.2	130.9	132.4	136.0	138.9	141.8	145.5	148.3	151.5	153.7	155.1	129.4	135.8	145.2	153.4	141.0
1975...	157.0	158.3	159.9	160.8	161.4	162.0	163.1	163.4	164.7	165.6	166.8	167.7	158.4	161.4	163.7	166.7	162.5
1976...	168.8	169.6	170.6	171.3	171.8	172.7	173.5	174.5	175.8	176.4	177.2	178.7	169.7	171.9	174.6	177.4	173.4
1977...	178.9	179.8	180.7	181.5	182.5	183.5	184.5	186.1	187.2	189.0	190.4	191.7	179.8	182.5	185.9	190.4	184.6
1978...	192.2	193.2	194.5	195.4	196.9	198.5	199.9	201.3	203.0	203.3	205.3	206.7	193.3	196.9	201.4	205.1	199.2
1979...	208.3	210.1	211.6	213.4	214.7	215.9	217.5	217.5	219.9	221.4	223.1	225.1	210.0	214.7	218.3	223.2	216.5
1980...	228.2	230.0	232.2	235.7	236.5	237.9	240.9	243.0	244.5	248.2	249.6	250.6	230.1	236.7	242.8	249.5	239.8
1981...	253.7	256.1	258.1	260.2	262.1	263.9	265.5	266.7	268.4	270.7	272.3	274.2	256.0	262.1	266.9	272.4	264.3
1982...	275.2	274.5	275.8	276.6	277.7	279.3	280.3	281.4	281.9	282.5	283.3	284.9	275.2	277.9	281.2	283.6	279.4
1983...	284.1	284.7	285.3	285.6	286.1	286.8	287.3	288.1	288.4	289.0	289.4	290.2	284.7	286.2	287.9	289.5	287.2
1984...	291.0	291.7	292.3	294.3	293.6	293.8	294.5	295.0	295.8	295.0	295.9	295.6	291.7	293.9	295.1	295.5	294.1
1985...	296.8	298.6	299.3	299.6	300.0	300.4	300.7	301.3	299.7	302.7	303.4	303.8	298.2	300.0	300.6	303.3	300.5
1986...																	
333C. CHANGE IN PRODUCER PRICE INDEX, CAPITAL EQUIPMENT, OVER 1-MONTH SPANS <sup>1</sup> (PERCENT)													AVERAGE FOR PERIOD				
1952...	0.1	0.8	0.1	0.0	0.1	0.1	0.1	-0.4	0.0	-0.3	0.0	0.0	0.3	0.1	-0.1	-0.1	0.0
1953...	0.1	0.0	0.4	0.4	0.4	0.8	0.4	-0.1	0.1	0.0	-0.4	0.1	0.2	0.5	0.1	-0.1	0.2
1954...	0.3	0.1	0.0	0.3	0.1	0.0	0.1	-0.3	0.0	0.0	0.0	0.5	0.1	0.1	-0.1	0.2	0.1
1955...	0.1	0.1	0.3	0.3	0.4	0.4	0.4	0.9	1.0	1.0	-0.1	0.5	0.2	0.4	0.8	0.5	0.4
1956...	0.5	0.6	0.6	1.0	0.6	0.4	0.1	0.9	1.4	1.0	0.8	0.1	0.6	0.7	0.8	0.6	0.7
1957...	0.4	0.5	0.3	0.2	0.2	0.1	0.7	0.3	0.5	0.3	0.3	0.3	0.4	0.2	0.5	0.3	0.3
1958...	0.1	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.0	0.2	0.4	0.3	0.1	0.1	0.0	0.3	0.1
1959...	0.2	0.1	0.4	0.1	0.3	0.3	-0.1	0.0	0.1	-0.1	-0.3	0.0	0.2	0.2	0.0	-0.1	0.1
1960...	0.1	0.1	0.1	-0.1	-0.1	0.1	0.1	0.1	-0.9	0.7	-0.1	0.0	0.1	0.0	-0.2	0.2	0.0
1961...	0.2	-0.1	0.1	0.0	0.0	0.1	-0.1	0.0	0.1	0.1	-0.1	0.0	0.1	0.0	0.0	0.0	0.0
1962...	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.0	0.0	-0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0
1963...	-0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.2	0.1	0.0	0.2	0.0	0.0	0.1	0.1	0.0
1964...	-0.2	0.1	0.3	0.1	0.3	-0.1	0.2	0.1	0.0	0.0	0.0	-0.1	0.1	0.1	0.1	0.0	0.1
1965...	0.4	0.1	0.2	0.2	-0.1	0.1	0.1	0.1	0.2	-0.2	0.2	0.1	0.2	0.1	0.1	0.0	0.1
1966...	0.1	0.4	0.2	0.3	0.4	0.4	0.3	0.2	0.2	0.4	0.5	0.3	0.2	0.4	0.2	0.4	0.3
1967...	0.2	0.3	0.0	0.3	0.3	0.1	0.1	0.3	0.2	0.5	0.3	0.4	0.2	0.2	0.2	0.4	0.2
1968...	0.3	0.3	0.2	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.2	0.0	0.3	0.3	0.3	0.2	0.3
1969...	0.4	0.3	0.2	0.2	0.4	0.3	0.5	0.2	0.5	0.4	0.7	0.5	0.3	0.3	0.4	0.5	0.4
1970...	0.4	0.4	0.4	0.4	0.2	0.4	0.2	0.4	0.3	0.4	1.2	0.5	0.3	0.4	0.3	0.4	0.7
1971...	0.3	0.3	0.2	0.3	0.3	0.1	0.4	0.3	-0.2	-0.3	0.0	0.7	0.3	0.2	0.2	0.1	0.2
1972...	0.3	0.5	0.2	0.3	0.2	0.2	0.2	0.0	0.3	-0.5	0.2	0.3	0.3	0.2	0.2	0.0	0.2
1973...	0.0	0.7	0.5	0.5	0.7	0.2	0.2	0.3	0.4	0.2	0.5	0.9	0.4	0.5	0.3	0.5	0.4
1974...	1.2	0.9	1.3	1.1	2.7	2.1	2.1	2.6	1.9	2.2	1.5	0.9	1.1	2.0	2.2	1.5	1.7
1975...	1.2	0.8	1.0	0.6	0.4	0.4	0.4	0.7	0.2	0.8	0.5	0.7	0.5	0.5	0.6	0.6	0.6
1976...	0.7	0.5	0.6	0.4	0.3	0.5	0.5	0.6	0.7	0.3	0.5	0.8	0.6	0.4	0.6	0.5	0.5
1977...	0.1	0.5	0.5	0.4	0.6	0.5	0.5	0.9	0.6	1.0	0.7	0.7	0.4	0.5	0.7	0.8	0.6
1978...	0.3	0.5	0.7	0.5	0.8	0.8	0.7	0.7									

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
334. PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS <sup>1</sup> (1967=100)													AVERAGE FOR PERIOD				
1952...	91.2	91.2	91.3	91.0	90.8	90.6	91.0	90.9	90.5	90.3	90.0	89.1	91.2	90.8	90.8	89.8	90.7
1953...	89.3	89.1	89.0	88.7	88.9	89.0	89.2	89.1	89.7	89.3	88.9	89.0	89.1	88.9	89.3	89.1	89.2
1954...	89.5	89.0	89.0	89.5	89.6	89.1	89.3	89.2	88.6	88.5	88.7	88.6	89.2	89.4	89.0	88.6	89.1
1955...	88.8	89.0	88.6	88.8	88.3	88.9	88.0	88.2	88.4	88.2	88.4	88.5	88.7	88.7	88.2	88.4	88.5
1956...	88.4	88.6	89.1	89.0	89.8	90.2	89.9	89.8	90.4	90.6	91.0	91.2	88.7	89.7	90.0	90.9	89.8
1957...	91.3	91.7	91.6	91.8	91.9	92.3	92.6	92.8	92.6	93.0	93.4	93.8	91.5	92.0	92.7	93.4	92.4
1958...	94.1	94.1	95.2	94.6	94.9	94.7	94.5	94.3	94.4	94.1	94.0	94.0	94.5	94.7	94.4	94.0	94.4
1959...	93.9	93.8	93.6	93.9	93.7	93.7	93.4	93.1	94.2	93.3	92.9	93.2	93.8	93.8	93.6	93.1	93.6
1960...	93.3	93.3	94.2	94.4	94.3	94.4	94.7	94.6	94.6	95.3	95.5	95.2	93.6	94.4	94.6	95.3	94.5
1961...	95.0	95.4	94.9	94.4	93.9	93.8	94.0	94.3	94.0	93.9	94.0	94.4	95.1	94.0	94.1	94.1	94.3
1962...	94.8	94.9	94.6	94.3	94.3	94.0	94.0	94.6	95.5	94.7	94.8	94.5	94.8	94.2	94.7	94.7	94.6
1963...	94.4	94.2	93.6	93.7	94.2	94.4	94.4	94.2	94.1	94.2	94.3	94.1	94.1	94.1	94.2	94.2	94.1
1964...	94.7	94.0	94.1	94.1	94.0	94.2	94.3	94.3	94.5	94.5	94.4	94.3	94.3	94.1	94.4	94.4	94.3
1965...	94.5	94.5	94.9	95.6	95.9	96.3	96.2	96.4	96.5	96.9	97.3	98.1	94.6	95.9	96.4	97.4	96.1
1966...	98.2	99.0	99.3	99.4	99.0	98.5	98.9	100.2	100.5	100.3	100.0	99.7	98.8	99.0	99.9	100.0	99.4
1967...	99.3	99.3	99.0	99.3	99.4	100.2	100.1	100.6	100.7	100.6	100.8	101.0	99.3	99.6	100.4	100.8	100.0
1968...	100.9	101.5	101.8	102.2	102.3	102.6	102.9	103.0	103.7	103.9	104.0	104.1	101.4	102.4	103.2	104.0	102.7
1969...	104.4	104.3	104.8	105.3	106.2	106.8	106.9	107.1	107.4	108.1	109.0	109.1	104.5	106.1	107.1	108.7	106.6
1970...	109.6	109.4	109.5	109.6	109.3	109.6	109.7	109.5	110.7	110.5	110.9	110.7	109.5	109.5	110.0	110.7	109.9
1971...	111.1	111.6	111.8	112.4	112.8	113.2	112.6	113.4	113.2	113.6	114.0	114.8	111.5	112.8	113.1	114.1	112.9
1972...	114.4	114.9	114.8	114.9	115.6	116.2	116.8	117.3	118.1	117.6	118.4	119.6	114.7	115.6	117.4	118.5	116.6
1973...	120.8	122.3	125.5	126.4	127.3	128.9	128.4	134.0	135.5	133.2	134.5	135.6	122.9	127.3	132.0	134.4	129.2
1974...	139.4	142.5	143.7	144.8	146.2	145.5	149.4	152.0	153.4	156.2	159.4	159.1	141.9	145.5	151.6	158.2	149.3
1975...	159.5	159.0	158.6	160.0	161.1	162.5	164.1	165.7	166.8	168.2	168.8	168.9	159.0	161.2	165.5	168.6	163.6
1976...	168.4	167.6	167.6	168.7	168.6	169.0	169.3	169.6	170.0	171.2	172.5	173.8	167.9	168.8	169.6	172.5	169.7
1977...	174.4	176.5	178.2	179.0	180.3	180.4	181.1	182.1	182.7	183.5	185.0	185.6	176.4	179.9	182.0	184.7	180.7
1978...	186.6	188.1	189.1	191.7	192.8	194.8	196.3	196.4	198.3	199.6	201.0	203.6	187.9	193.1	197.0	201.4	194.9
1979...	206.1	208.5	210.3	212.4	213.4	214.8	217.2	219.9	224.1	226.6	229.8	232.0	208.3	213.5	220.4	229.5	217.9
1980...	238.7	234.6	242.0	243.7	244.6	246.9	251.2	254.2	255.1	256.6	258.4	259.5	239.0	245.1	253.5	258.2	248.9
1981...	262.2	264.4	267.9	270.9	271.4	272.5	272.9	272.9	274.1	274.7	275.4	276.5	264.8	271.6	273.3	275.5	271.3
1982...	278.0	277.9	277.4	278.0	277.7	280.2	281.4	282.6	282.9	283.8	285.1	285.0	277.8	278.6	282.3	285.0	281.0
1983...	283.1	283.0	282.5	282.8	283.8	284.7	284.6	285.5	286.2	286.6	285.5	286.4	282.9	283.8	285.4	286.2	284.6
1984...	288.6	289.3	290.7	290.8	290.7	290.5	291.0	290.3	290.0	290.0	290.8	291.1	289.5	290.7	290.4	290.6	290.4
1985...	290.5	290.0	289.9	291.9	292.6	291.6	292.5	291.2	289.6	292.1	294.5	296.7	290.1	292.0	291.1	294.4	291.9
1986...																	

334C. CHANGE IN PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS, OVER 1-MONTH SPANS <sup>1</sup> (PERCENT)													AVERAGE FOR PERIOD				
1952...	-0.7	0.0	0.1	-0.3	-0.2	-0.2	0.4	-0.1	-0.4	-0.2	-0.3	-1.0	-0.2	-0.2	0.0	-0.5	-0.2
1953...	0.2	-0.2	-0.1	-0.3	0.2	0.1	0.2	-0.1	0.7	-0.4	-0.4	0.1	0.0	0.0	0.3	-0.2	0.0
1954...	0.6	-0.6	0.0	0.6	0.1	-0.6	0.2	-0.1	-0.7	-0.1	0.2	-0.1	0.0	0.0	-0.2	0.0	0.0
1955...	0.2	0.2	-0.4	0.2	-0.6	0.7	-1.0	0.2	0.2	-0.2	0.2	0.1	0.0	0.1	-0.2	0.0	0.0
1956...	-0.1	0.2	0.6	-0.1	0.9	0.4	-0.3	-0.1	0.7	0.2	0.4	0.2	0.2	0.4	0.1	0.3	0.2
1957...	0.1	0.4	-0.1	0.2	0.1	0.4	0.3	0.2	-0.2	0.4	0.4	0.4	0.1	0.2	0.1	0.4	0.2
1958...	0.3	0.0	1.2	-0.6	0.3	-0.2	-0.2	-0.2	0.1	-0.3	-0.1	0.0	0.5	-0.2	-0.1	-0.1	0.0
1959...	-0.1	-0.1	-0.2	0.3	-0.2	0.0	-0.3	-0.3	1.2	-1.0	-0.4	0.3	-0.1	0.0	0.2	-0.4	-0.1
1960...	0.1	0.0	1.0	0.2	-0.1	0.1	0.3	-0.1	0.0	0.7	0.2	-0.3	0.4	0.1	0.1	0.2	0.2
1961...	-0.2	0.4	-0.5	-0.5	-0.5	-0.1	0.2	0.3	-0.3	-0.1	0.1	0.4	-0.1	-0.4	0.1	0.1	-0.1
1962...	0.4	0.1	-0.3	-0.3	0.0	-0.3	0.0	0.6	1.0	-0.8	0.1	-0.3	0.1	-0.4	0.1	0.1	0.0
1963...	-0.1	-0.2	0.6	0.1	0.5	0.2	0.0	0.2	-0.1	0.1	0.1	-0.2	-0.3	0.3	-0.1	0.0	0.0
1964...	0.6	-0.7	0.1	0.1	0.1	0.2	0.1	0.0	0.2	0.0	-0.1	-0.1	0.0	0.0	0.1	-0.1	0.0
1965...	0.2	0.0	0.4	0.7	0.3	0.4	-0.1	0.2	0.1	0.4	0.4	0.8	0.2	0.5	0.1	0.5	0.3
1966...	0.1	0.8	0.3	0.1	-0.4	-0.5	0.4	1.3	0.3	-0.2	-0.3	-0.3	0.4	-0.3	0.7	-0.3	0.1
1967...	-0.2	-0.2	-0.3	0.3	0.1	0.8	-0.1	0.3	0.3	-0.1	0.2	0.2	-0.2	0.4	0.2	0.1	0.1
1968...	-0.1	0.6	0.3	0.4	0.1	0.3	0.3	0.1	0.7	0.2	0.1	0.1	0.3	0.3	0.4	0.1	0.3
1969...	0.3	-0.1	0.5	0.5	0.9	0.6	0.1	0.2	0.3	0.7	0.8	0.1	0.2	0.7	0.2	0.5	0.4
1970...	0.5	-0.2	0.1	0.1	-0.3	0.3	0.1	-0.2	1.1	-0.2	0.4	-0.2	0.1	0.0	0.3	0.0	0.1
1971...	0.4	0.5	0.2	0.5	0.4	0.4	-0.5	0.7	-0.2	0.4	0.4	0.7	0.0	0.4	0.0	0.5	0.3
1972...	-0.3	0.4	-0.1	0.1	0.6	0.5	0.5	0.4	0.7	-0.4	0.7	1.0	0.0	0.4	0.5	0.4	0.3
1973...	1.0	1.2	2.6	0.7	0.7	1.3	-0.4	4.4	-0.4	-0.2	1.0	0.8	1.6	1.9	0.2	0.5	1.1
1974...	2.8	2.2	0.6	0.8	1.0	0.8	2.7	0.7	0.9	1.8	2.0	-0.2	1.9	0.4	1.8	1.2	1.3
1975...	0.3	-0.3	-0.3	0.9	0.7	0.9	1.0	1.0	0.7	0.8	0.4	0.1	-0.1	0.8	0.9	0.4	0.5
1976...	-0.3	-0.5	0.0	0.7	-0.1	0.2	0.2	0.2	0.2	0.7	0.8	0.8	-0.3	0.3	0.2	0.8	0.2
1977...	0.3	1.2	1.0	0.4	0.7	0.1	0.4	0.6	0.3	0.4	0.8	0.3	0.8	0.4	0.4	0.5	0.5
1978...	0.5	0.8	0.5	1.4	0.6	1.0	0.8	0.1	1.0	0.7	0.7	1.3	0.6	1.0	0.6	0.9	0.8
1979...	1.2	1.2	0.9	1.0	0.5	0.7	1.1	1.2	1.9	1.1	1.4	1.0	1.1	0.7	1.4	1.2	1.1
1980...	1.6	1.5	1.1	0.7	0.4	0.9	1.7	1.2	0.4	0.6	0.7	0.4	1.4	0.7	1.1	0.6	0.9
1981...	1.0	0.8	1.3	1.1	0.2	0.4	0.1	0.0	0.4	0.2	0.3	0.4	1.0	0.6	0.2	0.3	0.5
1982...	0.5	0.0	-0.2	0.2	-0.1	0.9	0.4	0.4	0.1	0.3	0.5	0.3	0.1	0.3	0.3	0.4	0.3
1983...	-1.0	0.0	-0.2	0.1	0.4	0.3	0.0	0.3	0.2	0.1	-0.4	0.3	-0.4	0.3	0.2	0.0	0.0
1984...	0.8	0.2	0.5	0.0	0.0	-0.1	0.2	-0.2	-0.1	0.0	0.3	0.1	0.5	0.0	0.0	0.1	0.1
1985...	-0.2	-0.2	0.0	0.7	0.2	-0.3	0.3	-0.4	-0.5	0.9	0.8	0.7	-0.1	0.2	-0.2	0.8	0.2
1986...																	

334C. CHANGE IN PRODUCER PRICE INDEX, FINISHED CONSUMER GOODS, OVER 6-MONTH SPANS <sup>2</sup> (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1952...	-1.3	-2.0	-2.6	-0.4	-0.7	-1.7	-1.5	-1.8	-3.3	-3.7	-3.9	-3.3	-2.0	-0.9	-2.2	-3.6	-2.2
1953...	-3.5	-2.4	-0.2	-0.2	0.0	1.6	1.4	0.0	0.0	0.7	-0.2	-1.6	-2.0	0.5	0.5	-0.4	-0.4
1954...	0.4	1.6	0.2	-0.4	0.4	-0.9	-2.2	-2.0	-1.1	-1.1	-0.4	0.0	0.7	-0.3	-1.8	-0.5	-0.5
1955...	0.7	-0.9	0.7	-1.8	-1.8	-0.5	-1.3	0.2	-0.9	0.9	0.9	1.6	0.2	-0.7	1.1	0.2	-0.2
1956...	1.8	3.2	3.9	3.4	2.7	2.9	3.6	2.7	2.2	3.1	4.3	2.7	3.0	-1.4	3.6	3.4	3.0
1957...	2.7	2.0	2.4	2.4	2.4	2.9	3.2	2.6	3.3	3.3	2.6	5.7	2.4	2.5	3.1	3.9	3.0
1958...	3.5	3.2	1.9	0.9	0.4	-1.7	-1.1	-1.9	-1.5	-1.3	-1.1	-1.7	2.9	-0.1	-1.5	-1.4	0.0
1959...	-0.4	-0.6	-0.6	-1.1	-1.5	1.3	-1.3	-1.7	-1.1	-0.2	0.4	0.0	-0.5	-0.4	-1.4	0.1	-0.6
1960...	2.4	3.0	2.6	3.0	2.8	0.9	1.9	2.6	1.7	0.6	1.7	0.6	2.7	2.2	2.1	1.0	2.0
1961...	-1.9	-3.3	-2.9	-2.1	-2.3	-1.9	-1.1	0.2	1.3	1.7	1.3	1.3	-2.7	-2.1	0.1	1.4	-0.8
1962...	0.9	0.6	-0.8	-1.7	-0.6	1.9	0.9	1.1	1.1	0.9	-0.8	-3.9	0.2	-0.1	1.0	-1.3	0.0
1963...	-2.1	-1.3	-0.2	0.0	0.0	1.1	1.1	0.2	-0.6	0.6	-0.4	0.0	-1.2	0.4	0.2	0.1	-0.1
1964...	-0.2	-0.6	0.2	-0.8	0.6	0.9	0.9	0.9	0.2	0.4	0.4	0.8	-0.2	0.2	0.7	0.5	0.3
1965...	2.3	3.2	4.3	3.6	4.1	3.4	2.7	2.9	3.8	4.2	5.5	5.9	3.3	3.7	3.1	5.2	3.8
1966...	5.2	3.5	0.8	1.4	2.4	2.4	1.8	2.0	2.5	1.2	-1.8	-3.0	3.2	2.1	2.1	-1.2	1.5
1967...	-2.0	-1.2	1.0	1.2	2.2	3.5	2.6	2.8	1.6	1.6	2.2	2.2	-0.7	2.3	2.3	2.0	1.5
1968...	3.2	3.0	3.2	4.0	3.0	3.8	3.4	3.4	2.9	2.9	2.5	2.1	3.1	3.6	3.2	2.5	3.1
1969...	2.7	4.3	5.3	4.8	5.4	5.0	5.4	5.3	4.4	5.1	4.3	3.9	4.1	5.1	5.0	4.4	4.7
1970...	2.8	0.6	0.9	2.2	0.2	2.5	1.6	2.9	2.0	2.6	3.9	2.0	1.4	0.9	2.2	2.8	1.8
1971...	3.5	4.6	4.6	2.7	5.3	2.5	2.1	2.1	2.8	3.2	2.7	2.8	3.9	2.8	3.5	2.9	3.0
1972...	2.3	2.8	2.5	4.2	4.2	5.8	4.8	4.9	5.2	4.9	5.2	12.9	5.5	4.7	5.2	4.7	5.5
1973...	15.5	15.6	16.2	13.0	20.0	13.2	11.0	11.6	10.7	17.9	13.1	15.9	15.8	15.4	11.1	15.6	14.5
1974...	18.2	18.2	15.1	14.9	13.8	14.0	16.4	18.9	19.6	14.0	9.4	6.9	17.2	14.2	18.3	10.1	15.0
1975...	4.9	2.1	4.3	5.9	8.6	10.6	10.5	9.8	8.0	5.3	2.3	1.0	3.8	8.4	9.4	2.9	6.1
1976...	0.6	-0.2	0.1	1.1	2.4	2.9	3.0	4.7	5.8	6.1	8.3	9.9	0.2	2.1	4.5	8.1	3.7
1977...	9.3	9.2	7.7	7.8	6.4	5.1	5.1	5.3	5.8	6.2	6.7	7.1	8.7	6.4	5.4	6.7	6.8
1978...	9.1	8.6	10.2	10.7	9.0	10.0	8.4	8.7	9.2	10.2	12.7	12.5	9.3	9.9	8.8	11.8	9.9
1979...	13.2	12.7	11.3	11.1	11.2	13.6	13.8	16.0	16.7	17.8	18.4	16.6	12.4	12.0	15.5	17.6	14.4
1980...	15.7	13.3	13.3	13.6	12.8	11.1	10.9	11.6	10.5	8.9	8.2	10.3	14.1	12.5	11.0	9.1	11.7
1981...	11.5	10.3	10.3	8.3	6.5	4.7	2.8	3.0	3.0	3.8	3.7	2.4	10.7	6.5	2.9	3.3	5.9
1982...	2.4	1.7	2.7	2.5	3.4	4.0	4.2	5.4	4.2	1.2	0.3	-0.3	2.3	3.3	4.6	0.4	2.6
1983...	-0.7	-0.9	-0.9	1.1	1.8	2.6	2.7	1.2	1.2	2.8	2.7	3.2	-0.8	1.8	1.7	2.9	1.4
1984...	3.0	3.7	2.9	1.7	0.7	-0.5	-0.5	0.1	0.4	-0.3	-0.2	-0.1	3.2	0.6	0.0	-0.2	0.9
1985...	1.3	1.2	0.3	1.4	0.8	-0.2	0.1	1.3	3.5	1.1	-2.3	-3.8	0.9	0.7	1.6	-1.7	0.4



# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
335. PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES ① (1967=100)													AVERAGE FOR PERIOD				
1952...	84.9	84.9	84.6	84.2	83.9	83.6	83.5	83.9	84.1	83.9	83.8	83.9	84.8	83.9	83.8	83.9	84.1
1953...	84.0	84.0	84.3	84.1	84.4	84.7	85.3	85.3	85.2	85.1	85.0	85.1	84.1	84.4	85.3	85.1	84.8
1954...	85.1	84.9	84.9	85.0	85.0	84.9	84.9	84.9	84.9	85.0	85.3	85.3	85.0	85.0	84.9	85.2	85.0
1955...	85.6	86.0	85.9	86.0	85.8	85.9	86.5	87.3	88.1	88.4	88.7	89.0	85.8	85.9	87.3	88.7	86.9
1956...	89.5	89.6	89.9	90.3	90.4	90.3	90.2	91.0	91.4	91.8	92.3	92.7	89.7	90.3	90.9	92.3	90.8
1957...	93.0	93.2	93.1	93.1	93.0	93.0	93.4	93.6	93.6	93.5	93.5	93.7	93.1	93.0	93.5	93.6	93.3
1958...	93.7	93.4	93.4	93.2	93.1	93.1	93.3	93.7	93.8	93.9	94.2	94.5	93.5	93.1	93.6	94.2	93.6
1959...	94.7	94.9	95.2	95.3	95.4	95.2	95.4	95.4	95.4	95.4	95.5	95.6	94.9	95.3	95.4	95.5	95.3
1960...	95.7	95.6	95.6	95.6	95.2	95.2	95.2	95.2	95.0	95.1	95.0	95.0	95.6	95.3	95.1	95.0	95.3
1961...	95.2	95.2	95.2	95.1	94.8	94.6	94.6	94.6	94.7	94.5	94.7	94.9	95.2	94.8	94.6	94.7	94.8
1962...	95.0	94.8	94.8	94.9	94.9	94.7	94.8	94.6	94.8	94.7	94.7	94.7	94.9	94.8	94.7	94.7	94.8
1963...	94.7	94.6	94.6	94.4	94.5	94.7	94.8	94.8	94.7	94.9	94.9	95.2	94.6	94.5	94.8	95.0	94.7
1964...	95.3	95.2	95.1	95.1	95.1	94.9	95.1	95.1	95.1	95.5	95.6	95.8	95.2	95.0	95.1	95.6	95.2
1965...	95.9	95.9	96.0	96.0	96.2	96.4	96.4	96.6	96.6	96.7	97.1	97.1	95.9	96.2	96.5	97.0	96.4
1966...	97.4	97.6	97.8	98.1	98.5	98.7	99.0	99.0	99.0	99.1	99.2	99.2	97.6	98.4	99.0	99.2	98.5
1967...	99.5	99.7	99.7	99.6	99.7	99.7	99.7	100.0	100.2	100.5	100.8	101.1	99.6	99.7	100.0	100.8	100.0
1968...	101.5	102.0	102.2	102.4	102.3	102.4	102.4	102.5	102.8	103.3	103.4	103.8	101.9	102.4	102.6	103.5	102.5
1969...	104.3	104.9	105.4	105.5	105.5	105.6	105.7	106.1	106.5	107.1	107.4	107.8	104.9	105.5	106.1	107.4	106.0
1970...	108.3	108.6	108.8	109.3	109.6	109.9	110.1	110.2	110.4	111.2	111.3	111.7	108.6	109.6	110.2	111.4	110.0
1971...	112.2	112.5	113.0	113.4	113.8	114.0	114.6	115.3	115.1	115.1	115.0	115.0	112.6	113.7	115.0	115.2	114.1
1972...	115.9	116.5	116.8	117.3	117.6	117.9	118.1	118.5	118.7	118.8	119.1	119.4	116.4	117.6	118.4	119.1	117.9
1973...	120.0	121.3	122.8	124.2	125.3	126.0	126.1	126.7	127.4	128.5	130.1	132.2	121.4	125.2	126.7	130.3	125.9
1974...	135.3	138.2	142.4	146.6	150.5	153.6	157.8	161.6	162.9	164.8	165.8	166.1	138.6	150.2	160.8	165.6	153.8
1975...	167.5	168.4	168.9	169.7	170.3	170.7	171.2	172.2	173.1	174.7	175.4	176.1	168.3	170.2	172.2	175.4	171.5
1976...	177.4	178.1	179.0	180.1	180.5	181.5	182.7	183.8	184.8	186.3	187.1	187.4	178.2	180.7	183.8	186.9	182.4
1977...	188.4	190.0	191.7	193.3	194.2	194.7	195.9	196.9	197.8	199.1	199.3	200.0	190.0	194.1	196.9	199.5	195.1
1978...	201.6	202.9	204.1	206.1	207.4	208.7	210.2	211.4	212.5	214.7	216.0	217.2	202.9	207.4	211.4	216.0	209.4
1979...	220.0	222.5	225.4	229.0	231.6	234.0	237.5	240.6	244.2	249.0	250.6	253.1	222.6	231.5	240.8	250.9	236.5
1980...	260.6	265.9	268.6	271.3	271.9	273.5	276.2	278.2	278.8	282.0	283.4	286.6	265.0	272.2	277.7	284.0	274.8
1981...	291.5	295.7	299.6	303.5	304.7	305.1	306.2	307.2	307.4	309.0	309.3	310.0	295.6	304.4	306.9	309.4	304.1
1982...	311.8	311.6	311.0	309.9	309.6	310.6	312.8	313.2	312.7	314.3	315.0	315.2	311.5	310.0	312.9	314.8	312.3
1983...	313.9	313.9	313.5	312.4	313.6	315.3	316.5	317.3	317.1	318.5	318.3	318.4	313.8	313.8	317.0	318.4	315.7
1984...	319.1	320.6	321.9	322.6	323.2	323.8	323.9	323.3	322.2	323.4	323.8	323.0	320.5	323.2	323.1	323.4	322.6
1985...	322.9	322.2	322.5	323.8	325.3	324.8	324.4	323.7	322.3	324.2	324.7	325.1	322.5	324.6	323.5	324.7	323.9
1986...																	
335C. CHANGE IN PRODUCER PRICE INDEX, INDUSTRIAL COMMODITIES, OVER 1-MONTH SPANS ① (PERCENT)													AVERAGE FOR PERIOD				
1952...	-0.2	0.0	-0.4	-0.5	-0.4	-0.4	-0.1	0.5	0.2	-0.2	-0.1	0.1	-0.2	-0.4	0.2	-0.1	-0.1
1953...	0.1	0.0	0.4	-0.2	0.4	0.4	0.7	0.0	-0.1	-0.1	-0.1	0.1	0.2	0.2	0.2	0.0	0.1
1954...	0.0	-0.2	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.1	0.4	0.0	-0.1	0.0	0.0	0.2	0.0
1955...	0.4	0.5	-0.1	0.1	-0.2	-0.1	0.7	0.9	0.9	0.3	0.3	0.3	0.3	0.0	0.8	0.3	0.4
1956...	0.6	0.1	0.3	0.4	0.1	-0.1	-0.1	0.9	0.4	0.4	0.5	0.4	0.3	0.1	0.4	0.4	0.3
1957...	0.3	0.2	-0.1	0.0	-0.1	0.0	0.4	0.2	0.0	-0.1	0.0	0.2	0.1	0.0	0.2	0.0	0.1
1958...	0.0	-0.3	0.0	-0.2	-0.1	0.0	0.2	0.4	0.1	0.1	0.3	0.3	-0.1	-0.1	0.2	0.2	0.1
1959...	0.2	0.2	0.3	0.1	0.1	-0.2	0.2	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.1	0.1	0.1
1960...	0.1	-0.1	0.0	0.0	-0.4	0.0	0.0	0.0	-0.2	0.1	-0.1	0.0	0.0	-0.1	-0.1	0.0	0.0
1961...	0.2	0.0	0.0	-0.1	-0.3	-0.2	0.0	0.0	0.1	-0.2	0.2	0.2	0.1	-0.2	0.0	0.1	0.0
1962...	0.1	-0.2	0.0	0.1	0.0	-0.2	0.1	-0.2	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1963...	0.0	-0.1	0.0	-0.2	0.1	0.2	0.1	0.0	-0.1	0.2	0.0	0.3	0.0	0.0	0.0	0.2	0.0
1964...	0.1	-0.1	-0.1	0.0	0.0	-0.2	0.2	0.0	0.0	0.4	0.1	0.2	0.0	-0.1	0.1	0.2	0.0
1965...	0.1	0.0	0.1	0.0	0.2	0.2	0.0	0.2	0.0	0.1	0.4	0.0	0.1	0.1	0.1	0.2	0.1
1966...	0.3	0.2	0.2	0.3	0.2	0.4	0.3	0.0	0.4	0.1	0.1	0.0	0.1	0.2	0.3	0.1	0.2
1967...	0.3	0.2	0.0	-0.1	0.1	0.0	0.0	0.3	0.2	0.3	0.3	0.3	0.2	0.0	0.2	0.3	0.2
1968...	0.4	0.5	0.2	0.2	-0.1	0.1	0.0	0.1	0.3	0.5	0.1	0.4	0.4	0.1	0.1	0.3	0.2
1969...	0.5	0.6	0.5	0.1	0.0	0.1	0.1	0.4	0.4	0.6	0.3	0.4	0.5	0.1	0.3	0.4	0.3
1970...	0.5	0.3	0.2	0.5	0.3	0.3	0.2	0.1	0.2	0.7	0.1	0.4	0.4	0.3	0.4	0.2	0.4
1971...	0.4	0.3	0.4	0.4	0.4	0.2	0.5	0.6	-0.2	0.0	-0.1	0.4	0.4	0.3	0.3	0.1	0.3
1972...	0.3	0.5	0.3	0.4	0.3	0.3	0.2	0.3	0.2	0.1	0.3	0.3	0.4	0.3	0.2	0.2	0.3
1973...	0.5	1.1	1.2	1.1	0.9	0.6	0.1	0.5	0.6	0.9	1.2	1.6	0.9	0.9	0.4	1.2	0.9
1974...	2.3	2.1	3.0	2.9	2.7	2.1	2.7	2.4	0.8	1.2	0.6	0.2	2.5	2.6	2.0	0.7	1.9
1975...	0.8	0.5	0.3	0.5	0.4	0.2	0.3	0.6	0.5	0.9	0.4	0.4	0.5	0.4	0.5	0.6	0.5
1976...	0.7	0.4	0.5	0.6	0.2	0.6	0.7	0.6	0.5	0.8	0.4	0.2	0.5	0.5	0.6	0.5	0.5
1977...	0.5	0.8	0.9	0.8	0.5	0.3	0.6	0.5	0.5	0.7	0.1	0.4	0.7	0.5	0.5	0.4	0.6
1978...	0.8	0.6	0.6	1.0	0.6	0.6	0.7	0.6	0.5	1.0	0.6	0.6	0.7	0.7			

## E. Business Cycle Expansions and Contractions in the United States

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

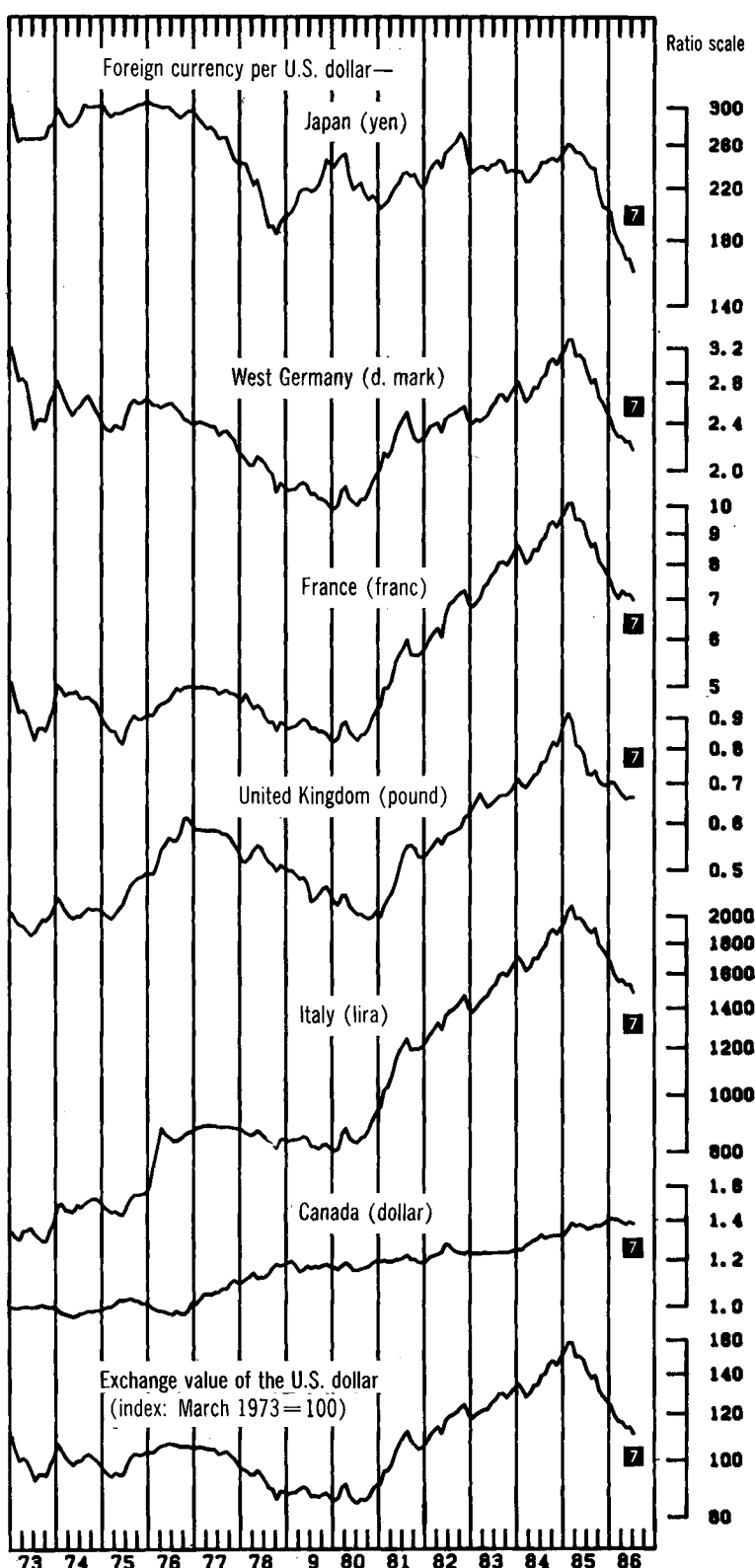
<sup>4</sup> 13 cycles.

Source: National Bureau of Economic Research, Inc.

## G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June...	248.84	3.0636	9.3414	0.7808
July...	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept...	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June...	167.54	2.2337	7.1208	0.6629
July...	<sup>a</sup> 159.32	<sup>a</sup> 2.1613	<sup>a</sup> 6.9535	<sup>a</sup> 0.6617
Aug....				
Sept...				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June...	1,953.92	1.3676	147.71
July...	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept...	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June...	1,533.10	1.3899	113.77
July...	<sup>a</sup> 1,484.82	<sup>a</sup> 1.3800	<sup>a</sup> 110.71
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

<sup>2</sup>Average for July 1 through 25.

Source: Board of Governors of the Federal Reserve System.

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Mar. 1986	Apr. 1986	May 1986	June 1986	Mar. to Apr. 1986	Apr. to May 1986	May to June 1986
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.7	40.7	r40.7	p40.6	0.00	0.00	-0.08
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	393	374	378	378	0.14	-0.03	0.00
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	83.92	87.03	r83.67	p84.35	0.18	-0.19	0.04
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	50	50	55	50	0.00	0.20	-0.22
12. Net business formation (index: 1967=100) . . . . .	r121.8	r123.1	r119.9	p119.9	0.15	-0.37	0.00
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	31.04	r31.07	r31.05	p32.77	0.00	0.00	0.13
29. New private housing units authorized by local building permits (index: 1967=100) . . .	146.3	150.3	142.6	142.9	0.08	-0.16	0.01
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r25.93	r29.67	p12.95	NA	0.09	-0.40	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r-0.47	r-0.59	-0.26	0.25	-0.05	0.13	0.22
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	232.33	237.98	238.46	245.30	0.15	0.01	0.19
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	2,295.7	2,328.4	r2,347.5	p2,354.7	0.45	0.26	0.11
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r3.8	r2.7	r8.0	p3.7	-0.06	0.28	-0.24
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r176.0	r178.3	r178.1	p178.6	1.31	-0.11	0.28
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	99,484	r99,783	r99,908	p99,819	0.25	0.10	-0.10
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,593.6	r2,630.0	r2,615.0	p2,603.7	0.70	-0.29	-0.28
47. Industrial production (index: 1977=100) . . . . .	124.4	r125.2	r124.7	p124.1	0.18	-0.11	-0.17
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	412,062	r422,645	p414,544	NA	0.56	-0.43	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r162.8	r165.3	163.8	p162.6	1.54	-0.91	-0.73
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	14.4	14.3	14.4	15.2	0.05	-0.05	-0.57
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.57	r1.53	p1.55	NA	-0.53	0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r83.0	r81.7	r81.6	p81.4	-0.48	-0.04	-0.11
109. Average prime rate charged by banks (percent) . . . . .	9.10	8.83	8.50	8.50	-0.19	-0.23	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r340,217	r339,576	r339,689	p339,622	-0.05	0.01	-0.01
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r15.99	r15.93	p16.13	NA	-0.23	0.77	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r133.2	r131.4	r132.4	p131.5	-1.35	0.76	-0.68

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *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.

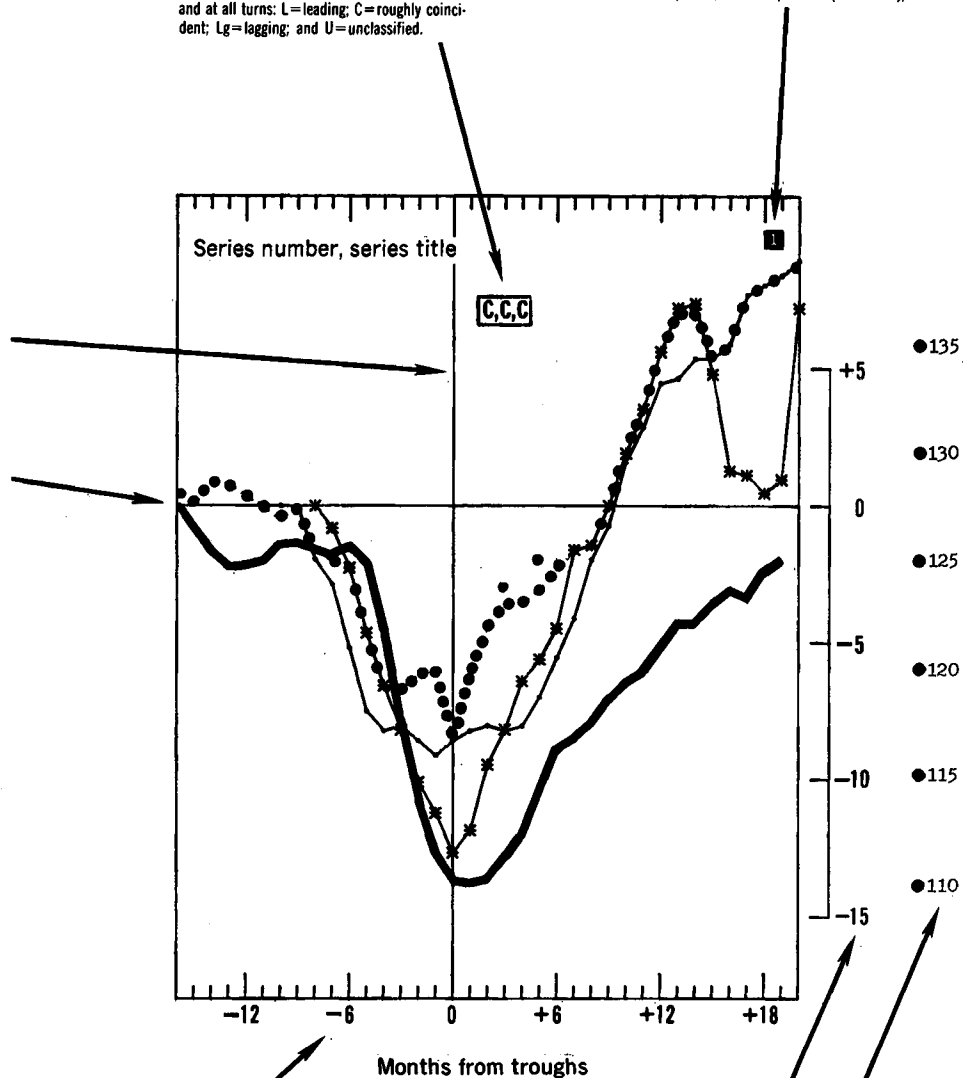
7. These charts use the business cycle (reference) peak and trough dates designated by the National Bureau of Economic Research, Inc.

**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=lagging; and U=unclassified.

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



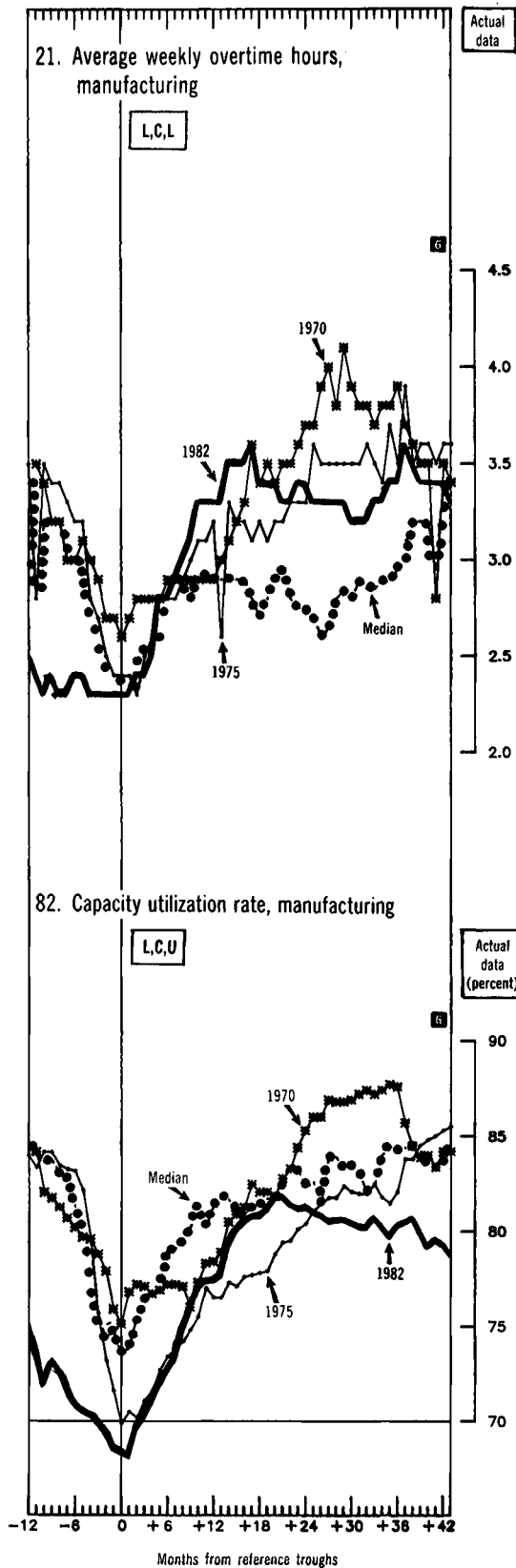
This scale measures time in months before (—) and after (+) reference trough dates (left panel) and specific trough dates (right panel).

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

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

## G. Experimental Data and Analyses—Continued

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

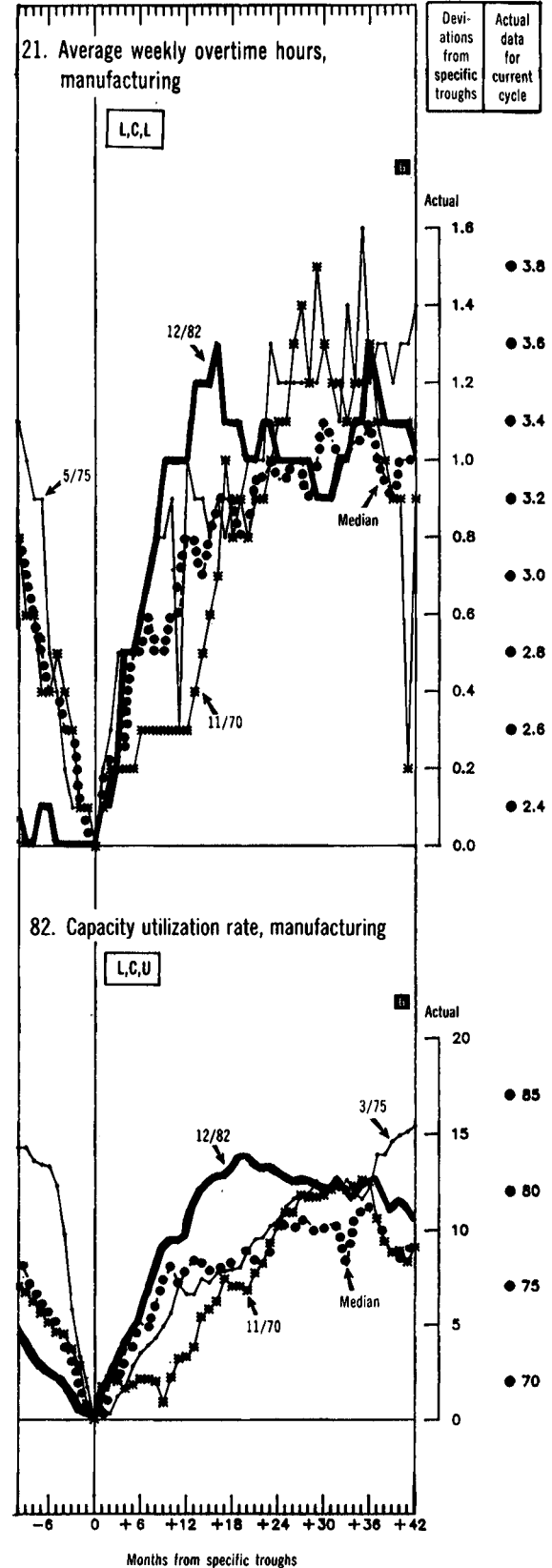


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS		
32	3.2	7/85
33	3.3	8/85
34	3.3	9/85
35	3.4	10/85
36	3.4	11/85
37	3.6	12/85
38	3.5	1/86
39	3.4	2/86
40	3.4	3/86
41	3.4	4/86
42	3.4	5/86
43	3.3	6/86

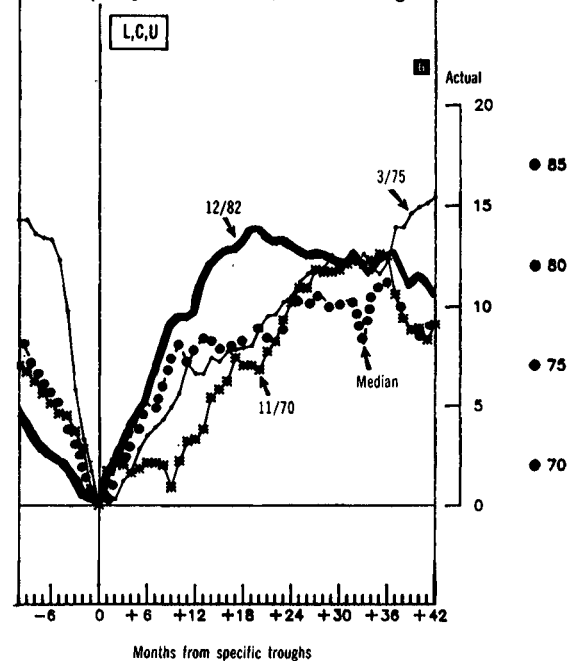
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS			
31	0.9	3.2	7/85
32	1.0	3.3	8/85
33	1.0	3.3	9/85
34	1.1	3.4	10/85
35	1.1	3.4	11/85
36	1.3	3.6	12/85
37	1.2	3.5	1/86
38	1.1	3.4	2/86
39	1.1	3.4	3/86
40	1.1	3.4	4/86
41	1.1	3.4	5/86
42	1.0	3.3	6/86

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 82 PERCENT		
32	80.1	7/85
33	80.7	8/85
34	80.1	9/85
35	79.6	10/85
36	80.2	11/85
37	80.4	12/85
38	80.7	1/86
39	79.8	2/86
40	79.1	3/86
41	79.5	4/86
42	79.2	5/86
43	78.6	6/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 82 PERCENT			
31	12.1	80.1	7/85
32	12.7	80.7	8/85
33	12.1	80.1	9/85
34	11.6	79.6	10/85
35	12.2	80.2	11/85
36	12.4	80.4	12/85
37	12.7	80.7	1/86
38	11.8	79.8	2/86
39	11.1	79.1	3/86
40	11.5	79.5	4/86
41	11.2	79.2	5/86
42	10.6	78.6	6/86



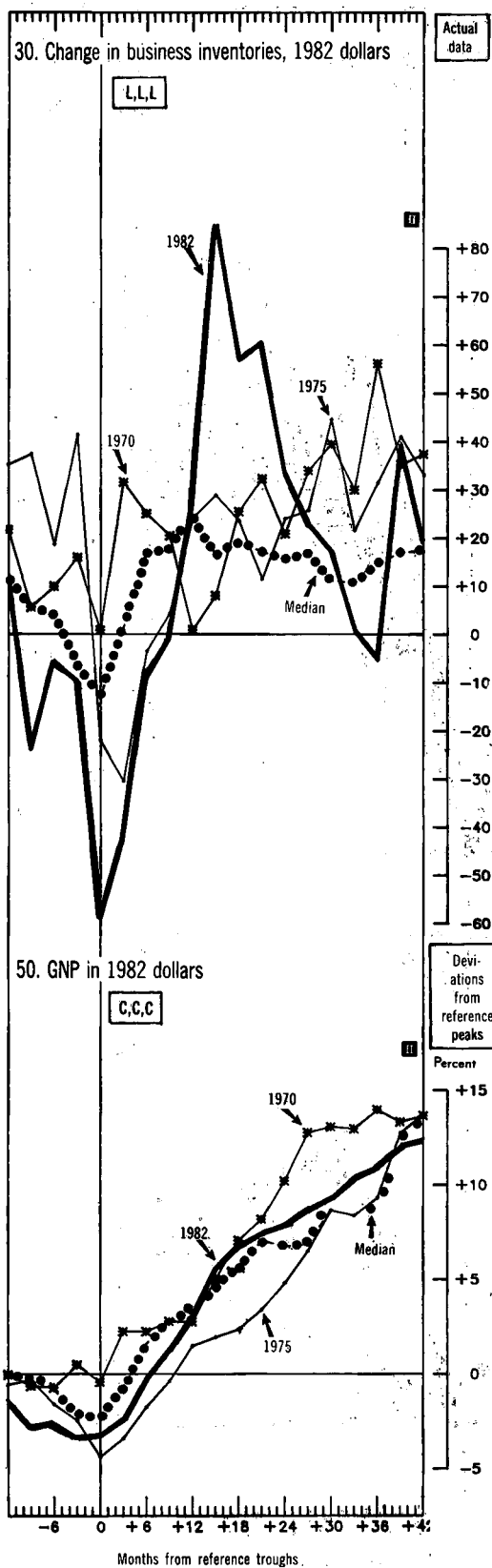
82. Capacity utilization rate, manufacturing



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of this issue.

# G. Experimental Data and Analyses—Continued

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

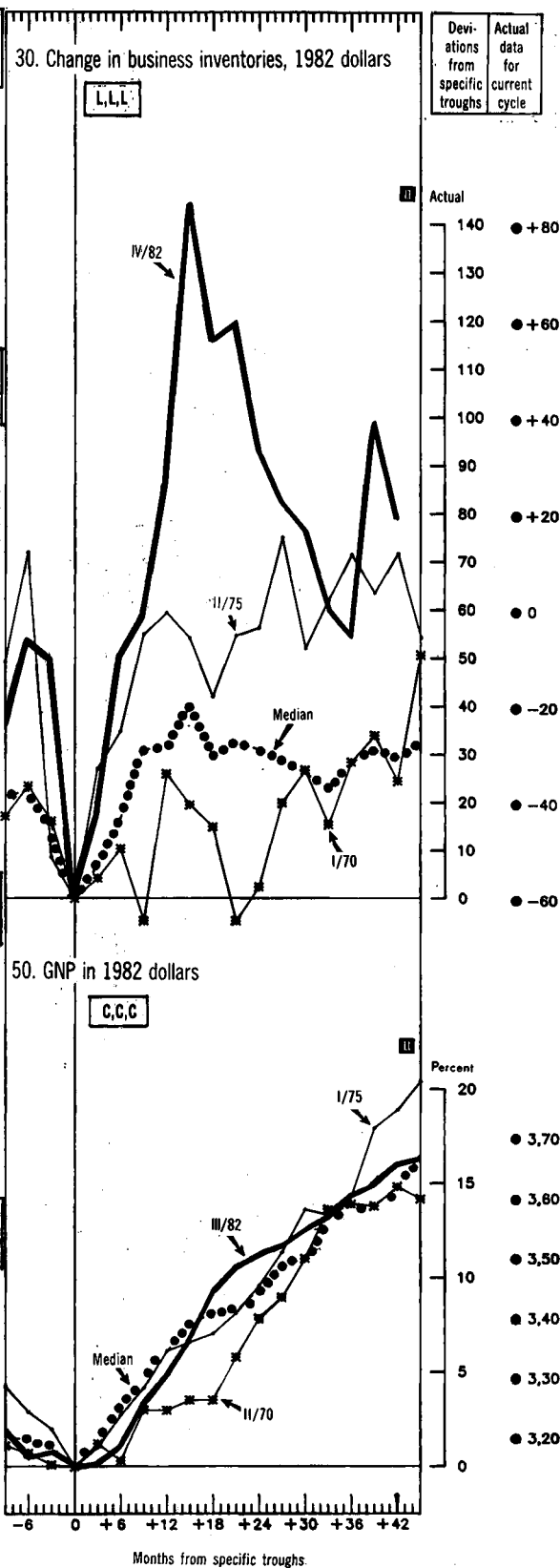


QTRS. FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30		
ANN. RATE BIL. DOL.		
5	85.1	I/84
6	57.0	II/84
7	60.6	III/84
8	33.9	IV/84
9	23.2	I/85
10	17.4	II/85
11	0.7	III/85
12	-5.2	IV/85
13	39.9	I/86
14	19.6	II/86

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM IV/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 30			
ANN. RATE BIL. DOL.			
5	144.4	85.1	I/84
6	116.3	57.0	II/84
7	119.9	60.6	III/84
8	93.2	33.9	IV/84
9	82.5	23.2	I/85
10	76.7	17.4	II/85
11	60.0	0.7	III/85
12	54.1	-5.2	IV/85
13	99.2	39.9	I/86
14	78.9	19.6	II/86

QTRS. FROM REF. TROUGH	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
5	5.5	3444.7	I/84
6	6.8	3487.1	II/84
7	7.4	3507.4	III/84
8	7.8	3520.4	IV/84
9	8.7	3547.0	I/85
10	9.3	3567.6	II/85
11	10.4	3603.8	III/85
12	11.0	3622.3	IV/85
13	12.0	3655.9	I/86
14	12.3	3665.7	II/86

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM III/82	CURRENT ACTUAL DATA	QTR. AND YEAR
SERIES 50			
ANN. RATE BIL. DOL.			
6	9.2	3444.7	I/84
7	10.5	3487.1	II/84
8	11.2	3507.4	III/84
9	11.6	3520.4	IV/84
10	12.4	3547.0	I/85
11	13.1	3567.6	II/85
12	14.2	3603.8	III/85
13	14.8	3622.3	IV/85
14	15.9	3655.9	I/86
15	16.2	3665.7	II/86



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of this issue.

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		Charts	Tables					Charts	Tables		
<b>A</b>						<b>Construction</b>					
Agricultural products, exports .....	604	56	92	12/85	56	Building permits, new private housing .....	29	13,25	67	6/86	24
Anticipations and intentions .....						Contracts awarded, commercial and industrial buildings .....	9	23	66	10/85	21
Consumer sentiment, index .....	58	22	65	11/85	20	Expenditures, plus machinery and equipment sales .....	69	24	67	8/85	17
Employees, manufacturing and trade, DI .....	974	38	76	12/85	37	Gross private fixed investment .....	86	25	67	2/86	40
Inventories, manufacturing and trade, DI .....	975	38	76	12/85	37	Nonresidential, constant dollars .....	248	47	83	3/86	40
New orders, manufacturing, DI .....	971	38	76	12/85	37	Nonresidential, percent of GNP .....	87	25	67	2/86	40
Plant and equipment expenditures, constant dollars .....	100	24	67	5/86	23	Nonresidential structures, constant dollars .....	89	25	67	2/86	40
Plant and equipment expenditures, current dollars .....	61	24	67	5/86	23	Residential, constant dollars .....	249	47	83	3/86	40
Plant and equipment expenditures, DI .....	970	38	76	11/85	23	Residential, percent of GNP .....	28	25	67	6/86	24
Prices, manufacturing, DI .....	976	38	76	12/85	37	Housing starts .....	334	48	86	7/86	51
Prices, retail trade, DI .....	978	38	76	12/85	37	Consumer finished goods, producer price index .....	8	12,21	64	5/86	15
Prices, wholesale trade, DI .....	977	38	76	12/85	37	Consumer goods and materials, new orders .....	75	22	65	8/85	12
Profits, manufacturing and trade, DI .....	972	38	76	12/85	37	Consumer goods, industrial production .....					
Sales, manufacturing and trade, DI .....	973	38	76	12/85	37	Consumer installment credit .....	66	35	73	6/86	33
<b>Automobiles</b>						Credit outstanding .....	113	32	72	6/86	33
Imports of automobiles and parts .....	616	56	92	12/85	56	Net change .....	95	15,35	73	6/86	33
Personal consumption expenditures .....	55	22	65	2/86	39	Ratio to personal income .....	39	33	72	7/85	34
<b>B</b>						Consumer installment loans, delinquency rate .....					
Balance of payments—See International transactions.						Consumer prices—See also International comparisons.					
Bank loans—See Business Loans.						All items .....	320	49	84,95	4/85	49
Bank rates—See Interest rates.						Food .....	322	49	84	4/85	49
Bank reserves .....						Consumer sentiment, index .....	58	22	65	11/85	20
Free reserves .....	93	33	72	4/85	35	Consumption expenditures—See Personal consumption expenditures.					
Member bank borrowings from the Federal Reserve .....	94	33	72	4/85	35	Contract awards, Defense Department .....	525	53	90	12/85	55
<b>Bonds—See Interest rates.</b>						Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66	5/86	21
Borrowing—See Credit.						Contracts and orders, plant and equipment, current dollars .....	10	23	66	5/86	21
Budget—See Government.						Corporate bond yields .....	116	34	73	9/85	35
Building—See Construction.						Corporate profits—See Profits.					
Building permits, new private housing .....	29	13,25	67	6/86	24	Costs—See Labor costs and Price indexes.					
Business equipment, industrial production .....	76	24	67	8/85	12	Credit .....					
Business expenditures—See Investment, capital.						Borrowing, total private .....	110	32	72	11/85	34
Business failures, current liabilities .....	14	33	72	12/85	34	Business loans .....					
Business formation, index .....	12	12,23	65	6/86	21	Loans outstanding, constant dollars .....	101	15,35	73	6/86	32
Business incorporations .....	13	23	65	6/86	21	Loans outstanding, current dollars .....	72	35	73	6/86	32
Business inventories—See Inventories.						Loans outstanding, net change .....	112	32	71	6/86	32
Business loans .....						Consumer installment credit .....					
Loans outstanding, constant dollars .....	101	15,35	73	6/86	32	Credit outstanding .....	66	35	73	6/86	33
Loans outstanding, current dollars .....	72	35	73	6/86	32	Net change .....	113	32	72	6/86	33
Loans outstanding, net change .....	112	32	71	6/86	32	Ratio to personal income .....	95	15,35	73	6/86	33

See notes at end of index.



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Series number	Charts	Tables			Series number	Charts			Tables								
<b>E</b>																	
Housing																	
Earnings—See Compensation.																	
Employment and unemployment																	
Civilian labor force	441	51	89	4/86	9												
Defense Department personnel, civilian	578	55	91	5/86	56												
Defense Department personnel, military	577	55	91	10/85	56												
Employee hours in nonagricultural establishments																	
Rate of change	48c	39		1/86													
Total	48	17	61	1/86	5												
Employees in goods-producing industries	40	17	62	7/85	5												
Employees, manufacturing and trade, DI	974	38	76	12/85	37												
Employees on nonagricultural payrolls	41	14,17	62	7/85	5												
Employees on private nonagricultural payrolls, DI	963	36	74	8/85	5												
Employment, civilian	442	51	89	4/86	9												
Employment, defense products industries	570	55	91	7/85	5												
Employment, ratio to population	90	17	62	4/86	9												
Help-wanted advertising in newspapers	46	16	61	4/86	9												
Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9												
Initial claims, State unemployment insurance	5	12,16	61	1/85	8												
Initial claims, State unemployment insurance, DI	962	36	74	1/85	8												
Overtime hours, manufacturing	21	16	61	7/85	5												
Participation rate, both sexes 16-19 years of age	453	51	89	4/86	9												
Participation rate, females 20 years and over	452	51	89	4/86	9												
Participation rate, males 20 years and over	451	51	89	4/86	9												
Part-time workers for economic reasons	448	51	89	4/86	9												
Persons engaged in nonagricultural activities	42	17	62	4/86	9												
Unemployed, both sexes 16-19 years of age	446	51	89	4/86	9												
Unemployed, females 20 years and over	445	51	89	4/86	9												
Unemployed, full-time workers	447	51	89	4/86	9												
Unemployed, males 20 years and over	444	51	89	4/86	9												
Unemployment, average duration	91	15,18	62	4/86	9												
Unemployment, civilian	37	18,51	62,89	4/86	9												
Unemployment rate, 15 weeks and over	44	18	62	4/86	9												
Unemployment rate, insured	45	18	62	4/86	8												
Unemployment rate, total	43	18	62	4/86	9												
Workweek, manufacturing	1	12,16	61	7/85	5												
Workweek, manufacturing, components			77														
Workweek, manufacturing, DI	961	36	74	8/85	5												
Equipment—See Investment, capital.																	
Exports—See International transactions.																	
<b>F</b>																	
Federal funds rate	119	34	72	9/85	35												
Federal Government—See Government.																	
Federal Reserve, member bank borrowings from	94	33	72	4/85	35												
Final sales in constant dollars	213	40	80	3/86	38												
Financial flows, CI	917	11	60	1/86	5												
Fixed investment—See Investment, capital.																	
Fixed-weighted price index, gross domestic business product	311	48	84	5/86	49												
Food—See Consumer prices.																	
Foreign trade—See International transactions.																	
France—See International comparisons.																	
Free reserves	93	33	72	4/85	35												
<b>G</b>																	
Goods output in constant dollars	49	20	63	2/86	14												
Government budget																	
Federal expenditures	502	52	90	5/86	53												
Federal receipts	501	52	90	5/86	53												
Federal surplus or deficit	500	52	90	5/86	53												
State and local expenditures	512	52	90	5/86	53												
State and local receipts	511	52	90	5/86	53												
State and local surplus or deficit	510	52	90	5/86	53												
Surplus or deficit, total	298	46	83	5/86	48												
Government purchases of goods and services																	
Federal, constant dollars	263	43	81	3/86	43												
Federal, current dollars	262	43	81	3/86	43												
Federal, percent of GNP	265	47	83	3/86	43												
National defense	564	55	91	5/86	43												
National defense, percent of GNP	565	55	91	5/86	43												
State and local, constant dollars	267	43	81	3/86	43												
State and local, current dollars	266	43	81	3/86	43												
State and local, percent of GNP	268	47	83	3/86	43												
Total, constant dollars	261	43	81	3/86	43												
Total, current dollars	260	43	81	3/86	43												
Gross domestic business product, fixed-weighted price index	311	48	84	5/86	49												
Gross domestic product, labor cost per unit	68	30	70	2/86	28												
Gross national product																	
GNP, constant dollars	50	19,40	63,80	2/86	38												
GNP, constant dollars, differences	50b		80	2/86	38												
GNP, constant dollars, percent changes	50c	39	80	2/86	38												
GNP, current dollars	200	40	80	2/86	38												
GNP, current dollars, differences	200b		80	2/86	38												
GNP, current dollars, percent changes	200c		80	2/86	38												
GNP, ratio to money supply M1	107	31	71	2/86	30												
Goods output in constant dollars	49	20	63	2/86	14												
Implicit price deflator	310	48	84	5/86	38												
Per capita GNP, constant dollars	217	40	80	3/86	38												
Gross private domestic investment—See Investment, capital.																	
<b>H</b>																	
Help-wanted advertising in newspapers	46	16	61	4/86	9												
Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9												
Hours, manufacturing																	
Average weekly hours	1	12,16	61	7/85	5												
Average weekly hours, components			77														
Average weekly hours, DI	961	36	74	8/85	5												
Average weekly overtime	21	16	61	7/85	5												
Housing																	
Housing starts	28	25	67	6/86	24												
Housing units authorized by local building permits	29	13,25	67	6/86	24												
Residential GPD, constant dollars	89	25	67	2/86	40												
Residential GPD, percent of GNP	249	47	83	3/86	40												
<b>I</b>																	
Implicit price deflator, GNP	310	48	84	5/86	38												
Imports—See International transactions.																	
Income																	
Compensation, average hourly, nonfarm business sector	345	49	87	12/84	46												
Compensation of employees	280	45	82	3/86	46												
Compensation of employees, percent of national income	64	30,47	70,83	2/86	46												
Compensation, real average hourly, nonfarm business sector	346	49	88	12/84	46												
Consumer installment credit, ratio to personal income	95	15,35	73	6/86	33												
Corporate profits with IVA and CCAdj	286	45	82	3/86	26												
Corporate profits with IVA and CCAdj, percent of national income	287	47	83	3/86	26												
Disposable personal income, constant dollars	225	40	80	3/86	11												
Disposable personal income, current dollars	224	40	80	3/86	11												
Disposable personal income, per capita, constant dollars	227	40	80	3/86	11												
Earnings, average hourly, private nonfarm economy	340	49	87	10/85	5												
Earnings, real average hourly, private nonfarm economy	341	49	87	10/85	5												
Income on foreign investment in the United States	652	57	93	9/85	57												
Income on U.S. investment abroad	651	57	93	9/85	57												
Interest, net	288	45	82	3/86	47												
Interest, net, percent of national income	289	47	83	3/86	47												
National income	220	45	82	3/86	46												
Personal income, constant dollars	52	19	63	2/86	11												
Personal income, current dollars	223	40	63	2/86	11												
Personal income less transfer payments, constant dollars																	
Rate of change	51c	39		11/85													
Total	51	14,19	63	2/86	11												
Personal income, ratio to money supply M2	108	31	71	6/86	30												
Proprietors' income with IVA and CCAdj	282	45	82	3/86	47												
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	3/86	47												
Rental																	

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		Charts	Tables					Charts	Tables		
International comparisons—Continued						Leading indicators, twelve					
Stock prices						Composite index	910	10	60	9/85	5
Canada	743	59	96	11/85	63	Composite index, rate of change	910c	39	.....	9/85	.....
France	746	59	96	11/85	63	Diffusion index	950	36	74	1/86	5
Italy	747	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
Japan	748	59	96	11/85	63	Liquid assets, change in total	104	31	71	6/86	29
United Kingdom	742	59	96	11/85	63	Loans—See Credit.					
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions						<b>M</b>					
Balance on goods and services	667	57	93	9/85	57	Materials and supplies on hand and on order,					
Balance on merchandise trade	622	57	93	9/85	57	manufacturers' inventories	78	27	68	6/85	17
Exports, excluding military aid	602	56	92	12/85	56	Materials and supplies on hand and on order,					
Exports, merchandise, adjusted, excluding military	618	57	93	9/85	57	manufacturers' inventories, change	38	26	68	6/85	17
Exports of domestic agricultural products	604	56	92	12/85	56	Materials, capacity utilization rate	84	20	64	8/85	14
Exports of goods and services, constant dollars	256	44	82	3/86	44	Materials, new orders for consumer goods and	8	12,21	64	5/86	15
Exports of goods and services, current dollars	252	44	82	3/86	44	Materials prices—See Price indexes.					
Exports of goods and services, excluding military	668	57	93	9/85	57	Merchandise trade—See International transactions.					
Exports of nonelectrical machinery	606	56	92	12/85	56	Military—See Defense.					
Imports, general	612	56	92	12/85	56	Money and financial flows, CI	917	11	60	1/86	5
Imports, merchandise, adjusted, excluding military	620	57	93	9/85	57	Money supply					
Imports of automobiles and parts	616	56	92	12/85	56	Liquid assets, change in total	104	31	71	6/86	29
Imports of goods and services	669	57	93	9/85	57	Money supply M1, constant dollars	105	31	71	6/86	29
Imports of goods and services, constant dollars	257	44	82	3/86	44	Money supply M1, percent changes	85	31	71	6/86	29
Imports of goods and services, current dollars	253	44	82	3/86	44	Money supply M2, constant dollars	106	13,31	71	6/86	30
Imports of petroleum and petroleum products	614	56	92	12/85	56	Money supply M2, percent changes	102	31	71	6/86	29
Income on foreign investment in the United States	652	57	93	9/85	57	Ratio, GNP to money supply M1	107	31	71	2/86	30
Income on U.S. investment abroad	651	57	93	9/85	57	Ratio, personal income to money supply M2	108	31	71	6/86	30
Net exports of goods and services,						Mortgage debt, net change	33	32	71	6/86	31
constant dollars	255	44	82	3/86	44	Mortgage yields, secondary market	118	34	73	9/85	35
Net exports of goods and services,						Municipal bond yields	117	34	73	9/85	35
current dollars	250	44	82	3/86	44						
Net exports of goods and services, percent of GNP	251	47	83	3/86	44	<b>N</b>					
Inventories						National defense—See Defense.					
Business inventories, change, constant dollars	30	26,42	68,81	2/86	40	National Government—See Government.					
Business inventories, change, current dollars	245	42	81	3/86	40	National income—See Income.					
Business inventories, change, percent of GNP	247	47	83	3/86	40	New orders, manufacturers'					
Defense products, manufacturers	559	54	91	7/85	17	Capital goods industries, nondefense,					
Finished goods, manufacturers	65	27	68	6/85	17	constant dollars	27	23	66	5/86	15
Inventories to sales ratio, manufacturing and trade	77	15,27	68	10/85	17	Capital goods industries, nondefense, current dollars	24	23	66	5/86	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Consumer goods and materials, constant dollars	8	12,21	64	5/86	15
Manufacturing and trade, book value	71	27	68	10/85	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, change in book value	31	26	68	6/85	17	constant dollars	20	12,23	66	5/86	21
Manufacturing and trade, constant dollars	70	27	68	10/85	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, CI	975	38	76	12/85	37	current dollars	10	23	66	5/86	21
Manufacturing and trade, on hand and						Defense products	548	53	90	7/85	15
on order, change	36	13,26	68	5/86	17	Durable goods industries, constant dollars	7	21	64	5/86	15
Materials and supplies on hand and on order,						Durable goods industries, current dollars	6	21	64	5/86	15
manufacturers	78	27	68	6/85	17	Components	.....	.....	77	.....	.....
Materials and supplies on hand and on order,						Diffusion index	964	37	75	7/85	15
manufacturers' change	38	26	68	6/85	17	New orders, manufacturing, CI	971	38	76	12/85	37
Investment, capital						Nonresidential fixed investment					
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Producers' durable equipment, constant dollars	88	25	67	2/86	40
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Structures, constant dollars	87	25	67	2/86	40
Capital appropriations, manufacturing, new, CI	965	37	75	2/85	22	Total, constant dollars	86	25	67	2/86	40
Capital investment commitments, CI	914	11	60	1/86	5	Total, percent of GNP	248	47	83	3/86	40
Construction contracts, commercial and industrial	9	23	66	10/85	21						
Construction expenditures, business, plus machinery						<b>O</b>					
and equipment sales	69	24	67	8/85	17	Obligations incurred, Defense Department	517	53	90	11/85	55
Gross private domestic investment						Obligations unpaid, Defense Department	543	53	90	12/85	55
Business inventories, change—See Inventories.						OECD, European countries, industrial production	721	58	94	10/85	58
Fixed investment, constant dollars	243	42	81	3/86	40	Orders—See New orders and Unfilled orders.					
Fixed investment, current dollars	242	42	81	3/86	40	Outlays, Defense Department	580	54	91	12/85	56
Nonresidential, constant dollars	86	25	67	2/86	40	Output—See also Gross national product and					
Nonresidential, percent of GNP	248	47	83	3/86	40	Industrial production					
Nonresidential producers' durable equipment,						Goods output, constant dollars	49	20	63	2/86	14
constant dollars	88	25	67	2/86	40	Labor cost per unit of					
Nonresidential structures, constant dollars	87	25	67	2/86	40	Actual data	62	30	70	4/86	28
Residential, constant dollars	89	25	67	2/86	40	Actual data as percent of trend	62	15	70	4/86	28
Residential, percent of GNP	249	47	83	3/86	40	Per hour, business sector	370	50	88	1/85	52
Total, constant dollars	241	42	81	3/86	40	Per hour, nonfarm business sector	358	50	88	1/85	52
Total, current dollars	240	42	81	3/86	40	Ratio to capacity, manufacturing	82	20	64	8/85	14
New orders, nondefense capital goods,						Ratio to capacity, materials	84	20	64	8/85	14
constant dollars	27	23	66	5/86	15	Overtime hours, manufacturing	21	16	61	7/85	5
New orders, nondefense capital goods,											
current dollars	24	23	66	5/86	15	<b>P</b>					
Plant and equipment						Participation rates, civilian labor force					
Contracts and orders, constant dollars	20	12,23	66	5/86	21	Both sexes 16-19 years of age	453	51	89	4/86	9
Contracts and orders, current dollars	10	23	66	5/86	21	Females 20 years and over	452	51	89	4/86	9
Expenditures by business, constant dollars	100	24	67	5/86	23	Males 20 years and over	451	51	89	4/86	9
Expenditures by business, current dollars	61	24	67	5/86	23	Personal consumption expenditures					
Expenditures by business, CI	970	38	76	11/85	23	Automobiles	55	22	65	2/86	39
Investment, foreign						Durable goods, constant dollars	233	41	80	3/86	39
Income on foreign investment in the United States	652	57	93	9/85	57	Durable goods, current dollars	232	41	80	3/86	39
Income on U.S. investment abroad	651	57	93	9/85	57	Nondurable goods, constant dollars	238	41	81	3/86	39
Italy—See International comparisons.						Nondurable goods, current dollars	236	41	81	3/86	39
<b>J</b>						Services, constant dollars	239	41	81	3/86	39
Japan—See International comparisons.						Services, current dollars	237	41	81	3/86	39
<b>L</b>						Total, constant dollars	231	41	80	3/86	39
Labor cost per unit of gross domestic product	68	30	70	2/86	28	Total, current dollars	230	41	80	3/86	39
Labor cost per unit of output, business sector	63	30	70	9/85	28	Total, percent of GNP	235	47	83	3/86	39
Labor cost per unit of output, manufacturing						Personal income—See Income.					
Actual data	62	30	70	4/86	28	Personal saving	292	46	82	5/86	48
Actual data as percent of trend	62	15	70	4/86	28	Personal saving rate	293	46	83	5/86	48
Labor cost, price per unit of, nonfarm business	26	29	70	1/85	28	Petroleum and petroleum products, imports	614	56	92	12/85	56
Labor force—See Employment.											
Lagging indicators, six											
Composite index	930	10	60	9/85	5						
Composite index, rate of change	930c	39	.....	9/85	.....						
Diffusion index	952	36	74	1/86	5						

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Plant and equipment—See also Investment, capital.						Residential fixed investment, percent of GNP .....	249	47	83	3/86	40
Contracts and orders, constant dollars .....	20	12,23	66	5/86	21	Residential structures—See Housing.					
Contracts and orders, current dollars .....	10	23	66	5/86	21	Retail sales, constant dollars .....	59	22	65	5/86	20
Expenditures by business, constant dollars .....	100	24	67	5/86	23	Retail sales, current dollars .....	54	22	65	5/86	20
Expenditures by business, current dollars .....	61	24	67	5/86	23						
Expenditures by business, DI .....	970	38	76	11/85	23	<b>S</b>					
Population, civilian employment as percent of .....	90	17	62	4/86	9	Salaries—See Compensation.					
Price indexes						Sales					
Consumer prices—See also International comparisons.						Final sales, constant dollars .....	213	40	80	3/86	38
All items .....	320	49	84,95	4/85	49	Machinery and equipment sales and business					
Food .....	322	49	84	4/85	49	construction expenditures .....	69	24	67	8/85	17
Deflators						Manufacturing and trade sales, constant dollars .....	57	14,22	65	10/85	17
Fixed-weighted, gross domestic business product .....	311	48	84	5/86	49	Manufacturing and trade sales, current dollars .....	56	22	65	10/85	17
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Labor cost, price per unit of, nonfarm business .....	26	29	70	1/85	28	Ratio, inventories to sales, manufacturing and trade .....	77	15,27	68	10/85	17
Producer prices						Retail sales, constant dollars .....	59	22	65	5/86	20
All commodities .....	330	48	85	7/86	50	Retail sales, current dollars .....	54	22	65	5/86	20
Capital equipment .....	333	48	86	7/86	51	Saving					
Crude materials .....	331	48	85	7/86	50	Business saving .....	295	46	82	5/86	26
Finished consumer goods .....	334	48	86	7/86	51	Government surplus or deficit .....	298	46	83	5/86	48
Industrial commodities .....	335	48	85	7/86	51	Gross saving .....	290	46	82	3/86	48
Intermediate materials .....	332	48	86	7/86	50	Personal saving .....	292	46	82	5/86	48
Sensitive crude and intermediate materials .....	98	28	69	6/86	51	Personal saving rate .....	293	46	83	5/86	48
Raw industrials, spot market prices						Selling prices—See Prices, selling					
Components .....	79					Sensitive crude and intermediate materials, change					
Diffusion index .....	967	37	75	1/86	25	in producer prices .....	98	28	69	6/86	51
Spot market index .....	23	28	69	1/86	25	Sensitive materials prices, percent change .....	99	13,28	69	6/86	25
Sensitive crude and intermediate materials, change						Shipments of defense products .....	588	54	91	7/85	17
in producer prices .....	98	28	69	6/86	51	Spot market prices, raw industrials					
Sensitive materials prices, percent change .....	99	13,28	69	6/86	25	Components .....	79				
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500 common stocks, DI .....	968	37	75	7/85	25	State and local government—See Government.					
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Corporate profits after tax						Both sexes 16-19 years of age .....	446	51	89	4/86	9
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Current dollars .....	16	28	69	2/86	26	Full-time workers .....	447	51	89	4/86	9
With IVA and CCAAdj, constant dollars .....	80	29	69	2/86	26	Males 20 years and over .....	444	51	89	4/86	9
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Corporate profits before tax						Unemployment rates					
With IVA and CCAAdj .....	286	45	82	3/86	26	15 weeks and over .....	44	18	62	4/86	9
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Manufacturing and trade, DI .....	972	38	76	12/85	37	Total .....	43	18	62	4/86	9
Manufacturing, DI .....	960	37	75	12/85	37	Unfilled orders, manufacturers'					
Per dollar of sales, manufacturing .....	15	29	70	11/85	27	Defense products .....	561	54	91	7/85	15
Profitability, CI .....	916	11	60	1/86	5	Durable goods industries .....	96	21	64	6/85	15
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Reserves, free .....	93	33	72	4/85	35	Components .....	77				
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NOTE: CCAAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDPDI, gross private domestic investment; IVA, inventory valuation adjustment.

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
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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 1982 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 1982 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)
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35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
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44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
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55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
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57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
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977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

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231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

### II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

### II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

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446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

### II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

### II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment, 1—Source 1 (57,93)
652. Income on foreign investment in U.S. (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

### II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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