

BUSINESS CONDITIONS DIGEST

AUGUST 1984

**U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS**



U.S. DEPARTMENT OF COMMERCE

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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.

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

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

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NEW FEATURES AND CHANGES FOR THIS ISSUE

NEW HANDBOOK AVAILABLE

The 1984 edition of the HANDBOOK OF CYCLICAL INDICATORS is now available. This 190-page reference volume contains useful information on the economic time series in BUSINESS CONDITIONS DIGEST, including series descriptions, composite index methodology, historical data, and selected reference materials. The 1984 HANDBOOK is available for \$5.50 (stock number 003-010-00127-5) from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402.

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

Changes in this issue are as follows:

1. The series on manufacturing and trade sales in constant dollars (series 57 and 77) have been recomputed for the period 1978 to date to incorporate recent revisions in data on sales of manufacturers and merchant wholesalers and in deflators used for these series.

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

2. Series 11 and 965 (newly approved capital appropriations) and series 97 (backlog of capital appropriations) have been revised by the source agency for the period 1983 to date to reflect the application of new seasonal adjustment factors.

Further information concerning these revisions may be obtained from The Conference Board, 845 Third Avenue, New York, NY 10022.

(Continued on page iv.)

The September issue of BUSINESS CONDITIONS DIGEST is scheduled for release on October 3.

3. The series on productivity and costs have been revised by the source agency to incorporate revised output and compensation measures reported in the annual revision of the national income and product accounts. (See "New Features and Changes for This Issue" on page iii of the July 1984 BCD.) In addition, these series incorporate the following changes: (a) revised seasonally adjusted measures of employment and average weekly hours, (b) rebenchmarked data on employment in nonagricultural establishments, and (c) improved estimates of employment levels in agricultural services. The beginning dates for these revisions are as follows:

1947--Series 63;

1948--Series 345, 358, and 370;

1949--Series 346;

1956--Series 26 and the implicit price deflator and unit labor cost series shown in appendix G.

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.

4. Series 33 (net change in mortgage debt held by financial institutions and life insurance companies) has been revised for the period 1983 to date to reflect the annual updating of data on mortgages held by life insurance companies.

Further information concerning this revision may be obtained from the American Council of Life Insurance, 1850 K Street, N.W., Washington, DC 20006, and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division.

5. Appendix C contains historical data for series 47, 61, 73-76, 340, 341, 618, 620, 622, 651, 652, 667-669, 966, and 970.

6. Appendix G contains cyclical comparisons for series 20, 40, 46, 51, 76, and 940.

METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

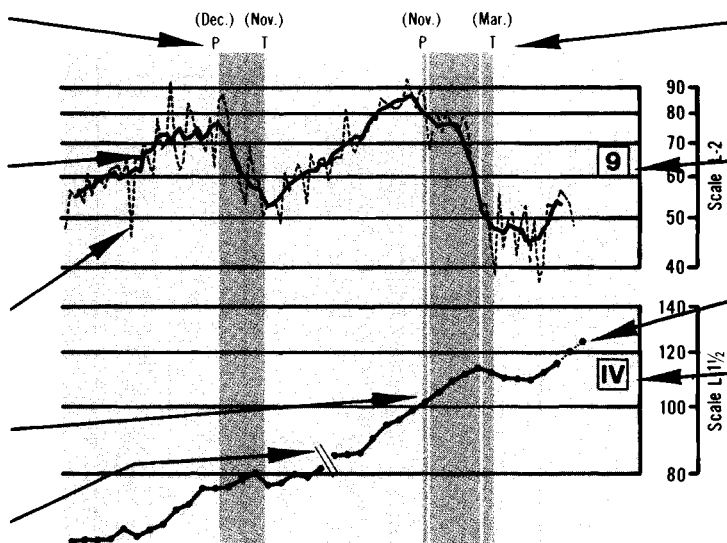
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

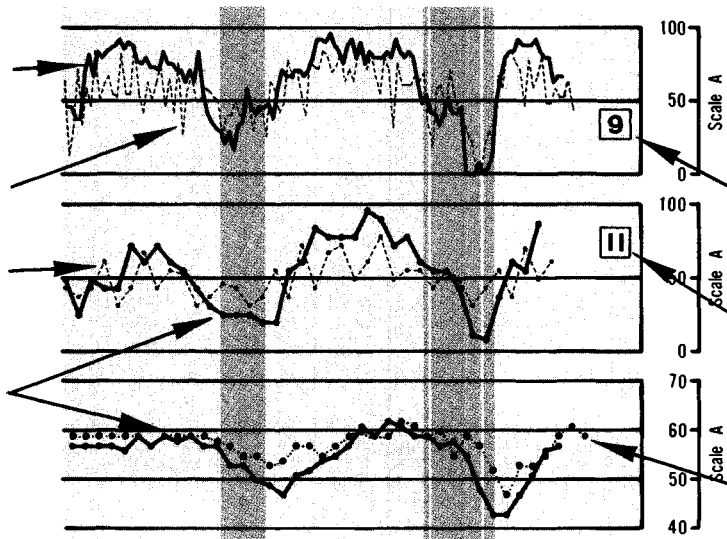
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

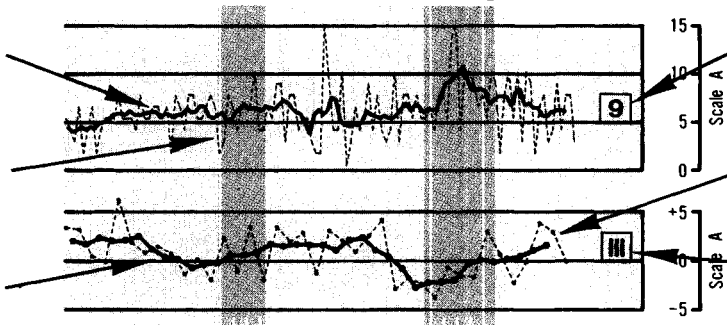
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	May 1984	June 1984	July 1984	May to June 1984	June to July 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984	
		1982	1983											
I. CYCLICAL INDICATORS														
A. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	136.8	156.1	162.9	166.3	167.9	168.8	166.6	165.3	-1.3	-0.8	2.1	1.0	910
920. Four roughly coincident indicators..... C.C.C.	do.....	136.3	139.9	146.1	150.4	153.9	153.8	155.2	156.5	0.9	0.8	2.9	2.3	920
930. Six lagging indicators..... Lg.Lg.Lg.	do.....	123.0	111.7	110.2	111.0	115.8	116.1	117.1	118.1	0.9	0.9	0.7	4.3	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	110.9	125.4	132.6	135.5	132.8	132.5	132.5	132.5	0.	0.	2.2	-2.0	940
Leading Indicator Subgroups:														
913. Marginal employment adjustments..... L.L.L.	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments..... L.L.L.	do.....	104.3	108.8	110.1	111.3	111.0	111.2	110.8	109.6	-0.4	-1.1	1.1	-0.3	914
915. Inventory investment and purchasing..... L.L.L.	do.....	97.2	102.8	105.6	106.9	107.3	108.0	106.0	105.4	-1.9	-0.6	1.2	0.4	915
916. Profitability..... L.L.L.	do.....	93.7	104.7	108.6	108.9	NA	110.1	NA	NA	NA	NA	0.3	NA	916
917. Money and financial flows..... L.L.L.	do.....	122.8	130.7	132.3	134.9	138.2	138.8	138.7	NA	-0.1	NA	2.0	2.4	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average workweek, prod. workers, mfg..... L.L.L.	Hours.....	38.9	40.1	40.6	40.8	40.7	40.6	40.5	40.6	-0.2	0.2	0.5	-0.2	1
21. Avg. weekly overtime, prod. workers, mfg. ³ L.C.L.	do.....	2.3	3.0	3.3	3.5	3.4	3.3	3.3	3.4	0.	0.1	0.2	-0.1	21
*5. Avg. weekly initial claims (inverted ⁴)..... L.C.L.	Thousands.....	578	426	382	352	353	348	350	365	-0.6	-4.3	7.9	-0.3	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.Lg.U.	Ratio.....	0.243	0.271	0.362	0.421	0.449	0.437	0.491	0.481	0.054	-0.010	0.059	0.028	60
46. Help-wanted advertising..... L.Lg.U.	1967=100.....	86	96	115	125	128	125	134	138	7.2	3.0	8.7	2.4	46
Comprehensive Employment:														
48. Employee-hours in nonagri. establishments..... U.C.C.	A.r., bil. hrs.....	166.02	168.15	171.51	174.48	176.68	176.27	176.89	177.33	0.4	0.2	1.7	1.3	48
42. Persons engaged in nonagri. activities..... U.C.C.	Millions.....	96.12	97.45	99.22	100.42	101.75	101.90	102.34	102.05	0.4	-0.3	1.2	1.3	42
*41. Employees on nonagri. payrolls..... C.C.C.	do.....	89.57	90.14	91.69	92.76	93.76	93.77	94.08	94.38	0.3	0.3	1.2	1.1	41
40. Employees in mining, mfg., construction..... L.C.U.	Thousands.....	23,813	23,394	24,050	24,518	24,867	24,851	24,989	25,126	0.6	0.5	1.9	1.4	40
90. Ratio, civilian employment to total population of working age ⁶ U.Lg.U.	Percent.....	57.05	57.15	57.86	58.32	58.96	59.04	59.24	58.99	0.20	-0.25	0.46	0.64	90
Comprehensive Unemployment:														
37. Total unemployed (inverted ⁷)..... L.Lg.U.	Thousands.....	10,678	10,717	9,507	8,866	8,496	8,514	8,130	8,543	4.5	-5.1	6.7	4.2	37
43. Unemployment rate, total (inverted ⁸) ³ L.Lg.U.	Percent.....	9.7	9.6	8.5	7.9	7.5	7.5	7.1	7.5	0.4	-0.4	0.6	0.4	43
45. Avg. weekly insured unemployment rate (inv.) ⁹ L.Lg.U.	do.....	4.6	3.8	3.2	2.9	2.7	2.7	2.7	2.7	0.	0.	0.3	0.2	45
*91. Avg. duration of unemployment (inverted ¹⁰)..... Lg.Lg.Lg.	Weeks.....	15.6	20.0	20.0	19.4	18.5	18.4	18.6	18.1	-1.1	2.7	3.0	4.6	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹ Lg.Lg.Lg.	Percent.....	3.2	3.8	3.1	2.7	2.4	2.5	2.3	2.4	0.2	-0.1	0.4	0.3	44
B2. Production and Income														
Comprehensive Output and Income:														
50. GNP in 1972 dollars..... C.C.C.	A.r., bil. dol.....	1480.0	1534.7	1572.7	1610.9	1640.8	...	...	...	...	...	2.4	1.9	50
52. Personal income in 1972 dollars..... C.C.C.	do.....	1254.5	1284.6	1313.2	1339.5	1360.9	1358.7	1369.8	1376.5	0.8	0.5	2.0	1.6	52
*51. Pers. income less transfer pay., 1972 dollars..... C.C.C.	do.....	1072.0	1095.0	1123.9	1150.8	1171.3	1169.1	1179.8	1186.7	0.9	0.6	2.4	1.8	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars..... C.C.C.	do.....	215.9	213.5	218.4	222.6	225.1	224.7	225.8	226.4	0.5	0.3	1.9	1.1	53
Industrial Production:														
*47. Industrial production, total..... C.C.C.	1967=100.....	138.6	147.6	155.5	159.8	163.0	162.7	164.1	165.6	0.9	0.9	2.8	2.0	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	124.7	134.5	143.8	150.2	153.5	153.4	154.4	156.7	0.7	1.5	4.5	2.2	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	156.2	168.1	174.8	176.7	180.0	179.7	181.1	181.8	0.8	0.4	1.1	1.9	74
49. Value of goods output, 1972 dollars..... C.C.C.	A.r., bil. dol.....	660.6	688.6	715.5	744.9	766.4	...	...	...	...	...	4.1	2.9	49
Capacity Utilization:														
83. Capacity utilization rate, mfg., BEA ¹² Percent.....	do.....	70	74	77	NA	NA	...	...	...	...	...	NA	NA	83
82. Capacity utilization rate, mfg., FRB ¹³ L.C.U.	do.....	71.1	75.2	78.9	80.7	81.7	...	...	...	...	...	1.8	1.0	82
84. Capacity utilization rate, materials, FRB ¹⁴ L.C.U.	do.....	70.0	75.2	79.6	81.6	82.8	...	...	...	...	...	2.0	1.2	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. New orders, durable goods..... L.L.L.	Bil. dol.....	75.00	87.85	97.07	102.32	99.92	102.26	99.17	101.32	-3.0	2.2	5.4	-2.3	6
7. New orders, durable goods, 1972 dollars..... L.L.L.	do.....	32.47	37.01	40.59	42.48	41.13	42.13	40.74	41.68	-3.3	2.3	4.7	-3.2	7
*8. New orders, cons. goods and mths., 1972 dol..... L.L.L.	do.....	29.44	34.12	36.73	38.15	37.47	38.46	36.65	38.22	-4.7	4.3	3.9	-1.8	8
25. Change in unfilled orders, durable goods ¹⁵ L.L.L.	do.....	-1.81	2.69	4.46	6.13	2.35	4.31	0.13	2.89	-4.18	2.76	1.67	-3.78	25
96. Mfrs.' unfilled orders, durable goods ¹⁶ L.Lg.U.	Bil. dol., EOP.....	287.01	319.30	319.30	337.70	344.76	344.63	344.76	347.65	0.	0.8	5.8	2.1	96
*32. Vendor performance ¹⁷ (U)..... L.L.L.	Percent.....	37	54	63	68	69	70	66	60	-4	-6	5	1	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	343.34	367.06	388.23	400.62	410.74	412.72	413.62	NA	0.2	NA	3.2	2.5	56
*57. Manufacturing and trade sales, 1972 dollars..... C.C.C.	do.....	152.49	161.70	168.89	172.67	176.54	177.38	178.11	NA	0.4	NA	2.2	2.2	57
75. Industrial production, consumer goods..... C.L.C.	1967=100.....	142.6	151.7	156.9	159.7	162.0	161.7	162.9	163.8	0.7	0.6	1.8	1.4	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	89.55	97.83	101.75	105.32	108.17	108.24	108.78	107.81	0.5	-0.9	3.5	2.7	54
59. Sales of retail stores, 1972 dollars..... U.L.U.	do.....	44.67	47.75	49.35	50.68	52.12	52.16	52.53	52.16	0.7	-0.7	2.7	2.8	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	73.6	88.3	96.3	101.9	104.6	...	...	...	...	...	5.8	2.6	55
58. Index of consumer sentiment (U)..... L.L.L.	1Q 1966=100.....	68.0	87.5	91.5	99.5	96.6	98.1	95.5	96.6	-2.7	1.2	8.7	-2.9	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	113.2	114.8	117.4	117.5	116.8	116.1	115.7	115.8	-0.3	0.1	0.1	-0.6	12
13. New business incorporations..... L.L.L.	Number.....	47,153	50,162	51,213	53,353	NA	NA	NA	NA	NA	NA	4.2	NA	13
Business Investment Commitments:														
10. Contracts and orders, plant and equipment..... L.L.L.	Bil. dol.....	24.79	26.69	28.84	30.12	31.94	34.47	31.80	32.11	-7.7	1.0	4.4	6.0	10
*20. Contracts and orders, plant and equipment, 1972 dollars..... L.L.L.	do.....	12.31	13.40	14.20	15.23	15.91	17.11	15.99	15.10	-6.5	-5.6	7.3	4.5	20
24. New orders, capital goods indus., nondefense..... L.L.L.	do.....	20.63	22.73	25.02	26.32	27.62	28.96	28.03	27.10	-3.2	-3.3	5.2	4.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars..... L.L.L.	do.....	10.52	11.72	12.58	13.65	14.11	14.82	14.41	13.00	-2.8	-9.8	8.5	3.4	27

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	May 1984	June 1984	July 1984	May to June 1984	June to July 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	57.38	63.86	70.63	71.28	79.49	84.39	74.04	79.71	-12.3	7.7	0.9	11.5	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U.	Bil. dol.	21.28	22.00	24.26	26.82	37.09	...	...	...	...	...	10.6	38.3	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP	70.76	73.50	73.50	78.65	92.41	...	...	...	...	...	7.0	17.5	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C.Lg.Lg.	A.r., bil. dol.	282.71	269.22	283.96	293.15	303.79	...	...	...	...	...	3.2	3.6	61
69. Machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	do	325.69	320.57	339.81	350.48	374.03	375.38	387.90	NA	3.3	NA	3.1	6.7	69
76. Industrial production, business equipment.....	C.Lg.U.	1967=100	157.9	153.3	164.2	171.6	176.5	176.5	179.6	181.8	1.8	1.2	4.5	2.9	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.Lg.C.	A.r., bil. dol.	166.9	171.0	184.5	193.3	203.5	...	...	...	...	...	4.8	5.3	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L.L.L.	A.r., thousands	1,062	1,703	1,699	1,968	1,898	1,794	1,886	1,761	5.1	-6.6	15.8	-3.6	28
*29. New building permits, private housing.....	L.L.L.	1967=100	80.7	129.4	132.0	146.1	141.9	141.0	142.8	126.4	1.3	-11.5	10.7	-2.9	29
89. Fixed investment, residential, 1972 dollars.....	L.L.L.	A.r., bil. dol.	37.9	53.7	57.8	60.6	60.9	...	...	...	...	...	4.8	0.5	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars ³	L.L.L.	do	-10.4	-3.6	7.2	31.6	19.7	...	...	...	...	...	24.4	-11.9	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ³	L.L.L.	do	-16.00	1.91	16.51	25.42	32.17	34.92	26.34	NA	-8.58	NA	8.91	6.75	36
31. Change in mfg. and trade inventories ³	L.L.L.	do	-18.1	8.8	29.4	73.7	53.2	58.2	1.8	NA	-56.4	NA	44.3	-20.5	31
38. Change in materials on hand and on order ³	L.L.L.	Bil. dol.	-2.13	1.46	2.23	2.66	1.25	2.55	-1.07	NA	-3.62	NA	0.43	-1.41	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ³	Lg.Lg.Lg.	Bil. dol., EOP	505.55	514.34	514.34	532.77	546.06	545.91	546.06	NA	0.	NA	3.6	2.5	71
70. Mfg. and trade inventories, 1972 dollars ³	Lg.Lg.Lg.	do	259.40	259.02	259.02	265.12	269.82	270.01	269.82	NA	-0.1	NA	2.4	1.8	70
65. Mfrs.' inventories of finished goods ³	Lg.Lg.Lg.	do	85.02	80.87	80.87	82.87	90.47	85.30	90.47	NA	6.1	NA	2.5	9.2	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade ³	Lg.Lg.Lg.	Ratio	1.74	1.59	1.53	1.52	1.52	1.52	1.51	NA	-0.01	NA	-0.01	0.	77
78. Stocks of materials and supplies on hand and on order, mfg. ³	L.Lg.Lg.	Bil. dol., EOP	191.12	208.59	208.59	216.59	220.35	221.42	220.35	NA	-0.5	NA	3.8	1.7	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ³	L.L.L.	Percent	-0.38	1.23	0.96	0.32	-0.57	-0.51	-0.65	-2.18	-0.14	-1.53	-0.64	-0.89	98
23. Spot market prices, raw industrials (U).....	U.L.L.	1967=100	242.5	258.5	278.5	285.5	288.1	289.5	286.2	280.1	-1.1	-2.1	2.5	0.9	23
*99. Change in sensitive materials prices (smoothed) ³	L.L.L.	Percent	-0.67	1.03	0.93	0.52	0.18	0.27	-0.13	-0.64	-0.40	-0.51	-0.41	-0.34	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U).....	L.L.L.	1941-43=100	119.71	160.41	165.75	160.36	155.76	156.55	153.12	151.08	-2.2	-1.3	-3.3	-2.9	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L.L.L.	A.r., bil. dol.	104.8	127.4	141.1	150.6	152.9	...	...	...	...	...	6.7	1.5	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L.	do	50.6	60.5	66.4	71.0	71.7	...	...	...	...	...	6.9	1.0	18
79. Corp. profits after taxes with IVA and CCA ³	L.C.L.	do	98.4	149.4	175.5	184.7	197.6	...	...	...	...	...	5.2	7.0	79
80. do.....	L.C.L.	do	47.6	71.2	83.0	87.5	93.3	...	...	...	...	...	5.4	6.6	80
15. Profits (after taxes) per dollar of sales, mfg. ³	L.L.L.	Cents	3.4	4.0	4.5	4.9	NA	...	...	...	...	...	0.4	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	96.2	98.0	98.8	98.7	99.5	...	...	...	...	...	-0.1	0.8	26
Cash Flows:															
34. Net cash flow, corporate.....	L.L.L.	A.r., bil. dol.	260.4	318.9	345.6	360.4	368.5	...	...	...	...	...	4.3	2.2	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L.	do	121.9	149.3	160.9	167.5	170.5	...	...	...	...	...	4.1	1.8	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	Lg.Lg.Lg.	1977=100	153.6	156.0	156.8	157.7	156.9	...	...	...	...	...	0.6	-0.5	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	Lg.Lg.Lg.	Dollars	1.397	1.409	1.408	1.415	1.417	...	...	...	...	...	0.5	0.1	68
62. Labor cost per unit of output, manufacturing a) Actual data.....	Lg.Lg.Lg.	1967=100	226.8	219.6	217.1	218.5	218.2	218.1	217.5	216.5	-0.3	-0.5	0.6	-0.1	62
*b) Actual data as percent of trend.....	Lg.Lg.Lg.	Percent	102.0	91.9	88.4	87.3	85.6	85.6	84.8	84.0	-0.8	-0.8	-1.1	-1.7	62
64. Compensation of employees as percent of national income ³	Lg.Lg.Lg.	do	76.2	75.0	74.3	73.5	73.4	...	...	...	...	...	-0.8	-0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ³	L.L.L.	do	0.70	0.75	0.41	0.62	0.69	1.06	0.94	-0.11	-0.12	-1.05	0.21	0.07	85
102. Change in money supply (M2) ³	L.C.U.	do	0.75	0.93	0.75	0.51	0.62	0.70	0.58	0.42	-0.12	-0.16	-0.24	0.11	102
104. Change in total liquid assets (smoothed) ³	L.L.L.	do	0.86	0.81	0.71	0.88	1.01	1.02	1.02	NA	0.	NA	0.17	0.13	104
105. Money supply (M1), 1972 dollars.....	L.L.L.	Bil. dol.	198.7	213.8	216.3	217.6	218.9	219.0	220.7	219.8	0.8	-0.4	0.6	0.6	105
*106. Money supply (M2), 1972 dollars.....	L.L.L.	do	814.3	888.8	902.1	906.6	913.8	914.1	917.9	919.1	0.4	0.1	0.5	0.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ³	C.C.C.	Ratio	6.697	6.491	6.558	6.670	6.744	...	...	...	...	...	0.112	0.074	107
108. Ratio, personal income to money supply (M2) ³	C.Lg.C.	do	1.376	1.297	1.300	1.316	1.321	1.318	1.322	1.327	0.004	0.005	0.016	0.005	108
Credit Flows:															
33. Change in mortgage debt ³	L.L.L.	A.r., bil. dol.	-5.12	36.07	82.62	91.27	NA	142.03	NA	NA	NA	NA	8.65	NA	33
112. Change in business loans ³	L.L.L.	do	17.32	3.66	25.66	39.27	88.03	75.43	93.20	54.88	17.77	-38.32	13.61	48.76	112
113. Change in consumer installment credit ³	L.L.L.	do	13.36	39.77	62.78	67.79	97.87	122.80	93.90	NA	-28.90	NA	5.01	30.08	113
*111. Change in credit outstanding ³	L.L.L.	A.r., percent	1.9	4.9	10.8	13.7	22.0	24.3	21.5	NA	-2.8	NA	2.9	8.3	111
110. Total private borrowing.....	L.L.L.	A.r., bil. dol.	262.99	386.61	512.88	396.58	NA	...	...	...	...	...	-22.7	NA	110
Credit Difficulties:															
14. Liabilities of business failures (inv.) ³ (U).....	L.L.L.	Mil. dol.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) ³	L.L.L.	Percent, EOP	2.18	1.94	1.94	1.85	2.02	1.96	2.02	NA	-0.06	NA	0.09	-0.17	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	May 1984	June 1984	July 1984	May to June 1984	June to July 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ³ ①	L,U,U.....	Mil. dol.	-6.92	-54.5	-300	10	-1,896	-2,411	-2,533	-5,317	122	2,784	-310	1,906	93
94. Borrowing from the Federal Reserve ¹ ①	L,L,U.....	do	1,052	1,034	831	745	2,507	2,988	3,300	5,924	312	2,624	-86	1,762	94
Interest Rates:															
119. Federal funds rate ¹ ①	L,L,Lg.....	Percent	12.26	9.09	9.43	9.69	10.56	10.32	11.06	11.23	0.74	0.17	0.26	0.87	119
114. Treasury bill rate ¹ ①	C,Lg,Lg.....	do	10.72	8.62	8.79	9.13	9.84	9.90	9.94	10.13	0.04	0.19	0.34	0.71	114
116. Corporate bond yields ¹ ①	Lg,Lg,Lg.....	do	14.68	12.25	12.76	12.94	14.18	14.41	14.49	14.25	0.08	-0.24	0.18	1.24	116
115. Treasury bond yields ¹ ①	C,Lg,Lg.....	do	12.23	10.84	11.32	11.54	12.69	12.89	13.00	12.82	0.11	-0.18	0.22	1.15	115
117. Municipal bond yields ¹ ①	U,Lg,Lg.....	do	11.66	9.51	9.77	9.73	10.37	10.49	10.67	10.42	0.18	-0.25	-0.04	0.64	117
118. Mortgage yields, residential ¹ ①	Lg,Lg,Lg.....	do	15.30	13.11	13.24	13.32	14.57	15.01	14.91	14.58	-0.10	-0.33	0.08	1.25	118
67. Bank rates on short-term business loans ¹ ①	Lg,Lg,Lg.....	do	14.69	10.64	10.95	11.06	12.45	...	...	...	...	...	0.11	1.39	67
*109. Average prime rate charged by banks ¹ ①	Lg,Lg,Lg.....	do	14.86	10.79	11.00	11.07	12.31	12.39	12.60	13.00	0.21	0.40	0.07	1.24	109
Outstanding Debt:															
66. Consumer installment credit ¹	Lg,Lg,Lg.....	Bil. dol., EOP	348.94	388.72	388.72	405.66	430.13	422.31	430.13	NA	1.9	NA	4.4	6.0	66
72. Commercial and industrial loans outstanding	Lg,Lg,Lg.....	Bil. dol.	268.24	264.94	265.41	270.97	293.38	292.88	300.65	305.22	2.7	1.5	2.1	8.3	72
*101. Commercial and industrial loans outstanding, 1972 dollars	Lg,Lg,Lg.....	do	106.74	104.13	103.35	104.33	112.16	111.92	114.97	116.50	2.7	1.3	0.9	7.5	101
*95. Ratio, consumer instal. credit to pers. income ¹	Lg,Lg,Lg.....	Percent	13.10	13.34	13.51	13.68	14.14	14.19	14.33	NA	0.14	NA	0.17	0.46	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	207.4	215.3	218.2	220.6	222.3	...	...	...	...	...	1.1	0.8	310
320. Consumer price index (CPI), all items ①		1967=100	289.1	298.4	303.1	306.4	309.7	309.7	310.7	311.7	0.3	0.3	1.1	1.1	320
320c. Change in CPI, all items, S/A ¹	Percent		0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.3	0.	0.1	0.1	-0.1	320
322. CPI, food		1967=100	285.7	291.7	294.3	301.4	301.3	300.9	301.3	302.2	0.1	0.3	2.4	0.	322
330. Producer price index (PPI), all commodities ①		do	299.3	303.1	305.9	309.3	311.5	311.7	311.4	312.0	-0.1	0.2	1.1	0.7	330
335. PPI, industrial commodities ①		do	312.3	315.8	318.4	320.5	323.2	323.3	323.9	324.0	0.2	0.	0.7	0.8	335
331. PPI, crude materials		do	319.5	323.6	331.1	334.7	334.3	334.3	331.1	331.3	-1.0	0.1	1.1	-0.1	331
332. PPI, intermediate materials		do	310.4	312.4	316.6	318.0	320.4	320.2	321.6	321.0	0.4	-0.2	0.4	0.8	332
333. PPI, capital equipment		do	279.6	287.3	289.1	291.6	294.2	294.4	294.5	295.2	0.	0.2	0.9	0.9	333
334. PPI, finished consumer goods		do	280.9	284.6	286.5	289.8	290.6	290.6	290.4	291.3	-0.1	0.3	1.2	0.3	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100	148.3	155.1	157.4	158.7	159.9	159.6	160.3	161.1	0.4	0.5	0.8	0.8	340
341. Real average hourly earnings, production workers, private nonfarm economy		do	93.4	94.8	94.7	94.9	95.2	94.9	95.2	95.3	0.3	0.1	0.2	0.3	341
345. Average hourly compensation, nonfarm business		do	154.1	161.6	163.7	165.9	167.4	...	...	...	...	...	1.3	0.9	345
346. Real average hourly compensation, nonfarm business		do	96.8	98.3	98.1	98.2	98.1	...	...	...	...	...	0.1	-0.1	346
370. Output per hour, private business sector		do	100.9	103.7	104.7	105.7	106.8	...	...	...	...	...	1.0	1.0	370
358. Output per hour, nonfarm business sector		do	100.0	103.4	104.4	105.2	106.4	...	...	...	...	...	0.8	1.1	358
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions		110.20	111.55	112.01	112.61	113.64	113.80	113.88	113.94	0.1	0.1	0.5	0.9	441
442. Total civilian employment	do		99.53	100.83	102.50	103.74	105.15	105.29	105.75	105.40	0.4	-0.3	1.2	1.4	442
37. Number of persons unemployed	Thousands		10,678	10,717	9,507	8,866	8,496	8,514	8,130	8,543	-4.5	5.1	-6.7	-4.2	37
444. Unemployed males, 20 years and over	do		5,089	5,257	4,599	4,149	3,904	3,861	3,755	3,906	-2.7	4.0	-9.8	-5.9	444
445. Unemployed females, 20 years and over	do		3,613	3,632	3,254	3,149	3,088	3,124	2,955	3,173	-5.4	7.4	-3.2	-1.9	445
446. Unemployed persons, 16-19 years of age	do		1,977	1,829	1,654	1,568	1,503	1,529	1,419	1,464	-7.2	3.2	-5.2	-4.1	446
447. Number unemployed, full-time workers	do		9,006	9,075	7,959	7,372	6,993	7,058	6,524	7,061	-7.6	8.2	-7.4	-5.1	447
Labor Force Participation Rates:															
451. Males, 20 years and over ¹	Percent		78.7	78.5	78.4	78.3	78.3	78.3	78.4	78.3	0.1	-0.1	-0.1	0.	451
452. Females, 20 years and over ¹	do		52.7	53.1	53.2	53.2	54.0	54.2	54.0	54.1	-0.2	0.1	0.	0.8	452
453. Both sexes, 16-19 years of age ¹	do		54.1	53.5	53.3	53.7	54.5	54.4	54.7	54.4	0.3	-0.3	0.4	0.8	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ¹	A.r., bil. dol.		-148.2	-178.6	-180.5	-161.3	-166.9	...	...	...	...	...	19.2	-5.6	500
501. Federal Government receipts	do		616.7	641.1	655.0	686.4	702.2	...	...	...	...	...	4.8	2.3	501
502. Federal Government expenditures	do		764.9	819.7	835.5	847.6	869.2	...	...	...	...	...	1.4	2.5	502
510. State and local government surplus or deficit ¹	do		32.9	44.1	51.2	53.9	53.9	...	...	...	...	...	2.7	0.	510
511. State and local government receipts	do		441.9	478.2	495.0	509.6	520.1	...	...	...	...	...	2.9	2.1	511
512. State and local government expenditures	do		409.0	434.1	443.8	455.7	466.2	...	...	...	...	...	2.7	2.3	512
D2. Defense Indicators															
517. Defense Department obligations incurred	Mil. dol.		18,908	20,635	21,882	22,419	19,769	20,342	19,781	NA	-2.8	NA	2.5	-11.8	517
525. Defense Department prime contract awards	do		10,718	10,787	9,474	14,380	NA	NA	NA	NA	NA	NA	51.8	NA	525
548. New orders, defense products	do		6,256	6,772	7,723	8,479	6,306	5,679	6,990	7,052	23.1	0.9	9.8	-25.6	548
557. Output of defense and space equipment	1967=100		109.4	119.9	124.2	129.3	133.3	133.2	133.4	135.1	0.2	1.3	4.1	3.1	557
570. Employment in defense products industries	Thousands		1,367	1,355	1,372	1,391	1,420	1,420	1,432	NA	0.8	NA	1.4	2.1	570
564. National defense purchases	A.r., bil. dol.		179.5	200.5	207.2	213.4	221.2	...	...	...	...	...	3.0	3.7	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total	Mil. dol.		17,694	16,722	17,131	17,755	17,702	17,950	17,633	NA	-1.8	NA	3.6	-0.3	602
604. Exports of domestic agricultural products	do		3,053	3,011	3,088	3,330	2,997	3,245	2,715	NA	-16.3	NA	7.8	-10.0	604
606. Exports of nonelectrical machinery	do		4,007	3,536	3,686	3,874	3,844	3,976	3,746	NA	-5.8	NA	5.1	-0.8	606
612. General imports, total	do		20,329	21,513	23,475	26,501	26,431	25,569	25,356	NA	-0.8	NA	12.9	-0.3	612
614. Imports of petroleum and products	do		4,964	4,383	4,660	4,667	5,267	4,783	4,671	NA	-2.3	NA	0.2	12.9	614
616. Imports of automobiles and parts	do		2,442	2,935	3,434	3,609	3,774	3,682	3,630	NA	-1.4	NA	5.1	4.6	616

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

Series title	Unit of measure	Basic data ²									Percent change			Series number
		Annual average			1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q 1984	2d Q 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984	1st Q to 2d Q 1984	
		1981	1982	1983										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	3.28	-0.28	-8.23	-1.37	-7.71	-9.70	-14.13	-17.26	NA	-4.43	-3.13	NA	667
668. Exports of goods and services.....	do.	93.93	87.36	83.05	81.11	81.36	84.83	84.91	90.62	NA	0.1	6.7	NA	668
669. Imports of goods and services.....	do.	90.65	87.65	91.28	82.48	89.07	94.53	99.04	107.88	NA	4.8	8.9	NA	669
622. Merchandise trade balance ¹	do.	-7.00	-9.12	-15.26	-9.28	-14.87	-17.50	-19.41	-25.64	-26.29	-1.91	-6.23	-0.65	622
618. Merchandise exports.....	do.	59.27	52.80	50.06	49.25	48.74	50.44	51.83	54.16	54.09	2.8	4.5	-0.1	618
620. Merchandise imports.....	do.	66.27	61.92	65.33	58.52	63.62	67.94	71.24	79.80	80.38	4.9	12.0	0.7	620
651. Income on U.S. investments abroad.....	do.	21.60	20.96	19.25	17.62	18.97	20.80	19.61	22.79	NA	-5.7	16.2	NA	651
652. Income on foreign investments in the U.S.....	do.	13.09	14.01	13.37	12.38	13.00	13.63	14.49	15.17	NA	6.3	4.7	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars.....	A.r., bil. dol.	2957.8	3069.3	3304.8	3173.8	3267.0	3346.6	3431.7	3553.3	3648.1	2.5	3.5	2.7	200
50. GNP, 1972 dollars.....	do.	1512.2	1480.0	1534.7	1491.0	1524.8	1550.2	1572.7	1610.9	1640.8	1.5	2.4	1.9	50
217. Per capita GNP, 1972 dollars.....	A.r., dollars	6,572	6,370	6,543	6,379	6,510	6,602	6,681	6,829	6,942	1.2	2.2	1.7	217
213. Final sales, 1972 dollars.....	A.r., bil. dol.	1500.9	1490.4	1538.3	1507.5	1530.9	1549.3	1565.4	1579.3	1621.1	1.0	0.9	2.6	213
224. Disposable personal income, current dollars.....	do.	2041.7	2180.5	2340.1	2261.4	2302.9	2367.4	2428.6	2502.2	2552.0	2.6	3.0	2.0	224
225. Disposable personal income, 1972 dollars.....	do.	1049.3	1058.3	1095.4	1073.1	1082.0	1102.2	1124.3	1147.6	1164.6	2.0	2.1	1.5	225
227. Per capita disposable personal income, 1972 dollars.....	A.r., dollars	4,561	4,555	4,670	4,591	4,619	4,694	4,776	4,865	4,927	1.7	1.9	1.3	227
A2. Personal Consumption Expenditures														
230. Total, current dollars.....	A.r., bil. dol.	1849.1	1984.9	2155.9	2070.4	2141.6	2181.4	2230.2	2276.5	2329.5	2.2	2.1	2.3	230
231. Total, 1972 dollars.....	do.	950.5	963.3	1009.2	982.5	1006.2	1015.6	1032.4	1044.1	1063.1	1.7	1.1	1.8	231
232. Durable goods, current dollars.....	do.	235.4	245.1	279.8	259.4	276.1	284.1	299.8	310.9	320.3	5.5	3.7	3.0	232
233. Durable goods, 1972 dollars.....	do.	140.9	140.5	157.5	146.8	156.2	159.6	167.2	173.7	178.4	4.8	3.9	2.7	233
236. Nondurable goods, current dollars.....	do.	730.7	757.5	801.7	775.2	796.9	811.7	823.0	841.3	858.2	1.4	2.2	2.0	236
238. Nondurable goods, 1972 dollars.....	do.	360.8	363.1	376.3	368.8	374.9	378.5	383.2	387.1	396.7	1.2	1.0	2.5	238
237. Services, current dollars.....	do.	883.0	982.2	1074.4	1035.8	1068.6	1085.7	1107.5	1124.4	1151.0	2.0	1.5	2.4	237
239. Services, 1972 dollars.....	do.	448.8	459.8	475.4	466.8	475.1	477.6	482.0	483.4	488.1	0.9	0.3	1.0	239
A3. Gross Private Domestic Investment														
240. Total, current dollars.....	do.	484.2	414.9	471.6	405.0	449.6	491.9	540.0	623.8	626.4	9.8	15.5	0.4	240
241. Total, 1972 dollars.....	do.	230.9	194.3	221.0	191.3	212.6	230.6	249.5	285.5	284.1	8.2	14.4	-0.5	241
242. Total fixed investment, current dollars.....	do.	458.1	441.0	485.1	447.9	469.0	496.2	527.3	550.0	577.9	6.3	4.3	5.1	242
243. Total fixed investment, 1972 dollars.....	do.	219.6	204.7	224.6	207.8	218.7	229.8	242.2	253.9	264.4	5.4	4.8	4.1	243
245. Change in business inventories, current dollars ³	do.	26.0	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	48.5	17.0	61.1	-25.3	245
30. Change in business inventories, 1972 dollars ³	do.	11.3	-10.4	-3.6	-16.5	-6.1	0.9	7.2	31.6	19.7	6.3	24.4	-11.9	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars.....	do.	596.5	650.5	685.5	678.8	682.2	689.8	691.4	704.4	746.8	0.2	1.9	6.0	260
261. Total, 1972 dollars.....	do.	287.0	292.7	291.9	294.3	292.4	292.0	288.8	289.5	302.5	-1.1	0.2	4.5	261
262. Federal Government, current dollars.....	do.	228.9	258.9	269.7	273.0	270.5	269.2	266.3	267.6	299.3	-1.1	0.5	11.8	262
263. Federal Government, 1972 dollars.....	do.	110.3	117.0	116.2	119.0	117.2	115.6	113.0	112.2	123.5	-2.2	-0.7	10.1	263
266. State and local governments, current dollars.....	do.	367.6	391.5	415.8	405.8	411.6	420.6	425.1	436.8	447.5	1.1	2.8	2.4	266
267. State and local governments, 1972 dollars.....	do.	176.8	175.7	175.7	175.3	175.2	176.4	175.8	177.3	179.0	-0.3	0.9	1.0	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars ³	do.	28.0	19.0	-8.3	19.6	-6.5	-16.4	-29.8	-51.5	-54.6	-13.4	-21.7	-3.1	250
255. Net exports of goods and services, 1972 dollars ³	do.	43.8	29.7	12.6	22.9	13.6	11.9	2.0	-8.3	-8.9	-9.9	-10.3	-0.6	255
252. Exports of goods and services, current dollars.....	do.	369.9	348.4	336.2	328.5	328.1	342.0	346.1	358.9	366.9	1.2	3.7	2.2	252
256. Exports of goods and services, 1972 dollars.....	do.	160.2	147.6	139.5	138.2	137.0	141.6	141.0	144.9	147.0	-0.4	2.8	1.4	256
253. Imports of goods and services, current dollars.....	do.	341.9	329.4	344.4	308.9	334.5	358.4	375.9	410.4	421.6	4.9	9.2	2.7	253
257. Imports of goods and services, 1972 dollars.....	do.	116.4	118.0	126.9	115.3	123.4	129.7	139.1	153.2	155.9	7.2	10.1	1.8	257
A6. National Income and Its Components														
220. National income.....	do.	2363.8	2446.8	2646.7	2527.0	2609.0	2684.4	2766.5	2873.5	2943.0	3.1	3.9	2.4	220
280. Compensation of employees.....	do.	1765.4	1864.2	1984.9	1921.3	1962.4	2000.7	2055.4	2113.4	2158.9	2.7	2.8	2.2	280
282. Proprietors' income with IVA and CCAJ ⁴	do.	125.1	111.1	121.7	114.7	116.9	123.3	131.9	154.9	149.9	7.0	17.4	-3.2	282
284. Rental income of persons with CCAJ ⁴	do.	42.3	51.5	58.3	57.7	59.0	56.2	60.4	61.0	61.6	7.5	1.0	1.0	284
286. Corporate profits with IVA and CCAJ ⁴	do.	189.9	159.1	225.2	179.1	216.7	245.0	260.0	277.4	291.4	6.1	6.7	5.0	286
288. Net interest.....	do.	241.0	260.9	256.6	254.2	254.2	259.2	258.9	266.8	281.2	-0.1	3.1	5.4	288
A7. Saving														
290. Gross saving (private and government).....	do.	484.3	408.8	437.2	393.4	414.7	455.2	485.7	543.9	550.1	6.7	12.0	1.1	290
295. Business saving.....	do.	372.6	388.0	453.6	417.0	441.4	469.7	486.4	498.8	517.5	3.6	2.5	3.7	295
292. Personal saving.....	do.	137.4	136.0	118.1	128.0	96.7	119.0	128.7	152.5	145.6	8.2	18.5	-4.5	292
298. Government surplus or deficit ⁵	do.	-26.7	-115.3	-13.5	-151.7	-123.4	-133.5	-129.3	-107.4	-113.1	4.2	21.9	-5.7	298
293. Personal saving rate ⁶	Percent	6.7	6.2	5.0	5.7	4.2	5.0	5.3	6.1	5.7	0.3	0.8	-0.4	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. CCAJ, capital consumption adjustment.

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

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

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

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

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

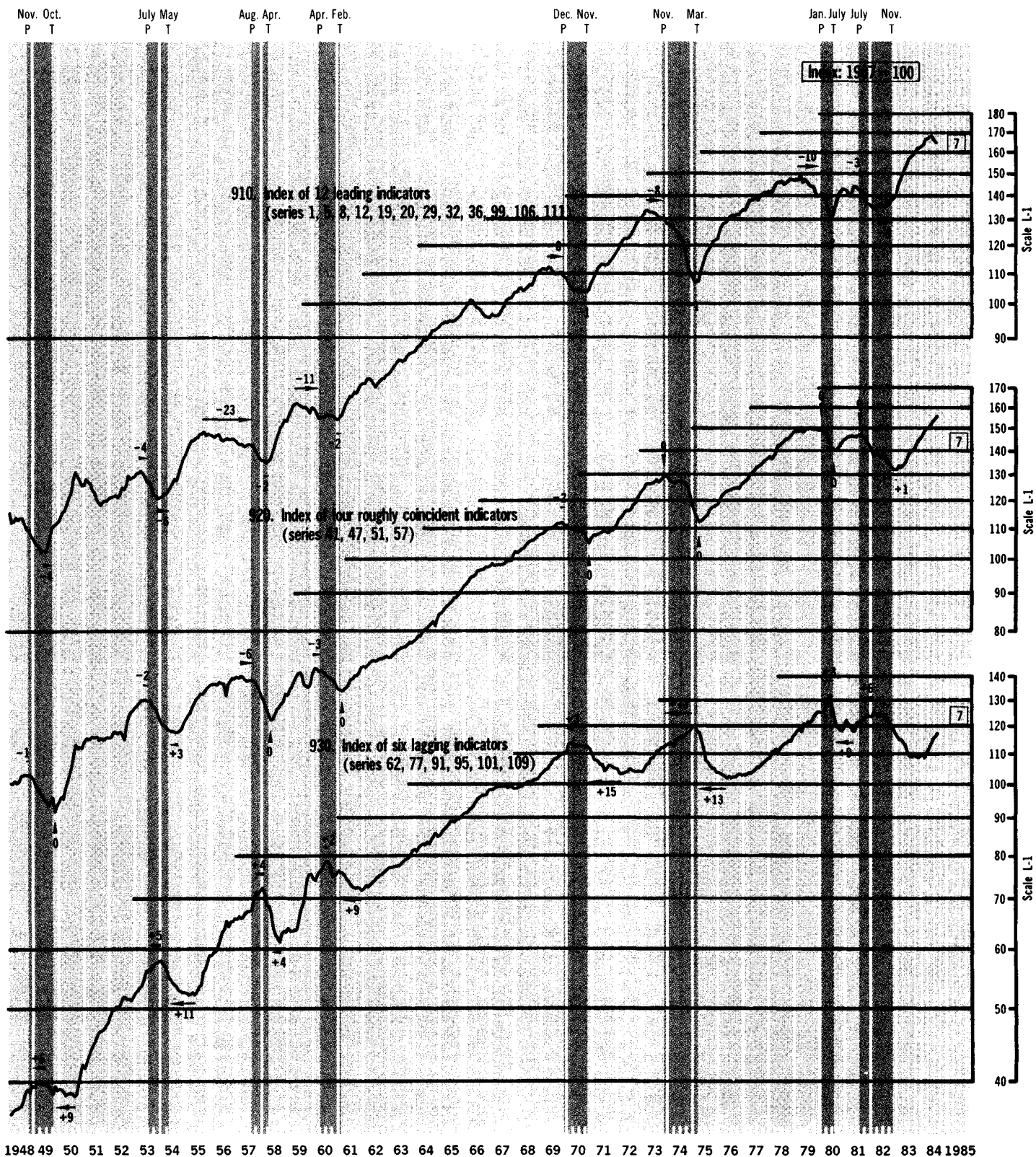
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



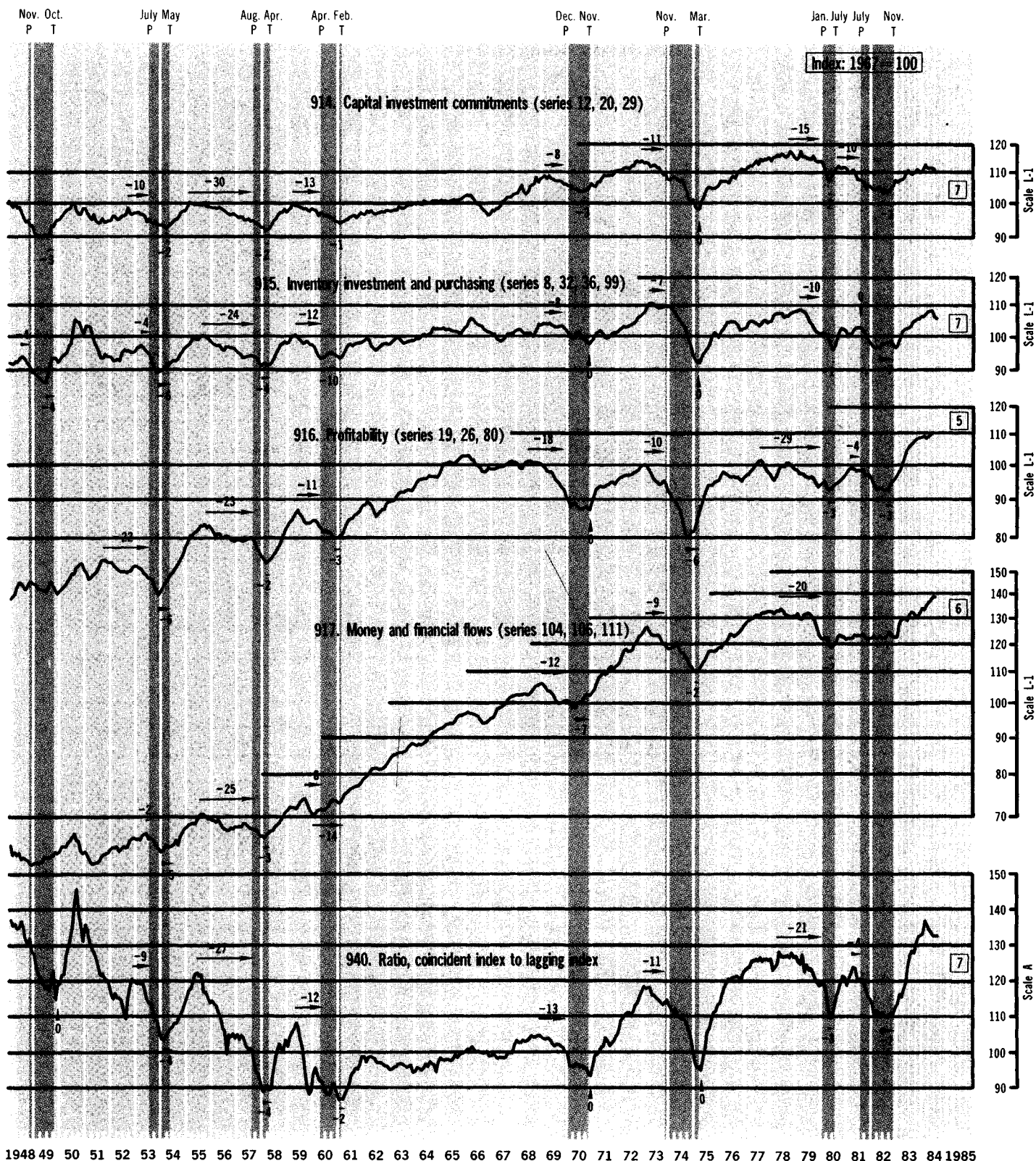
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



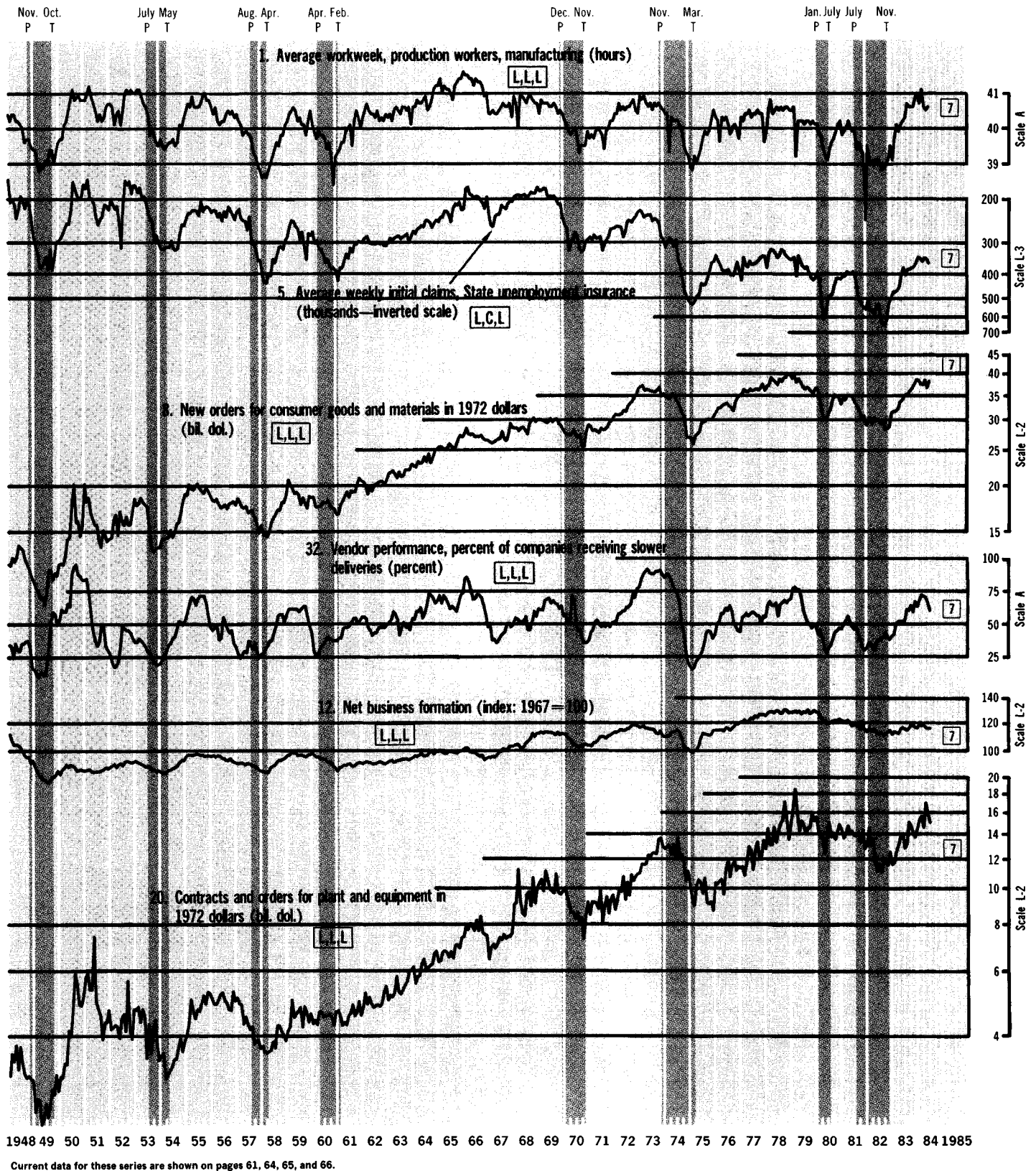
NOTE: Numbers entered on the chart indicate length of leads (–) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

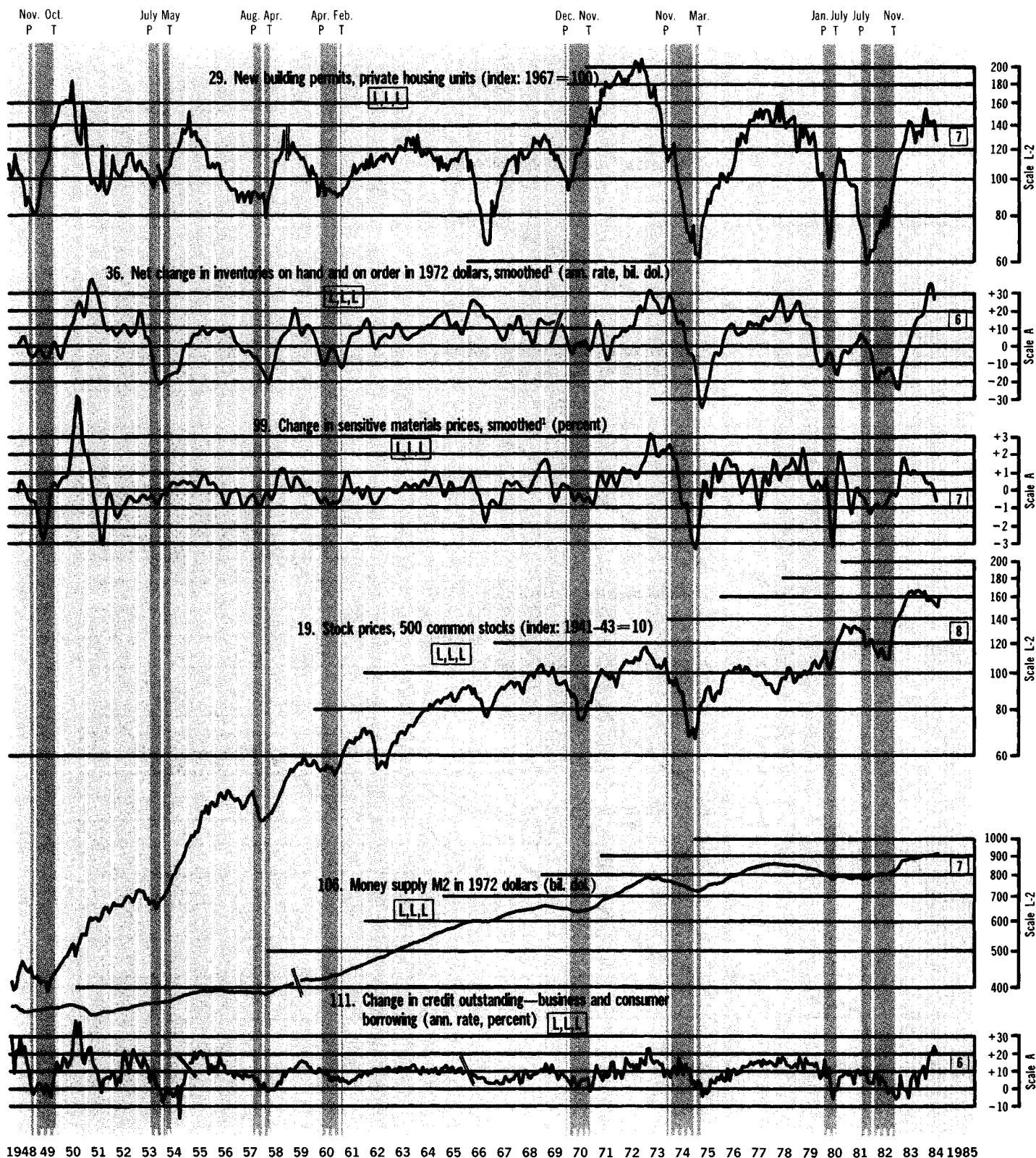




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



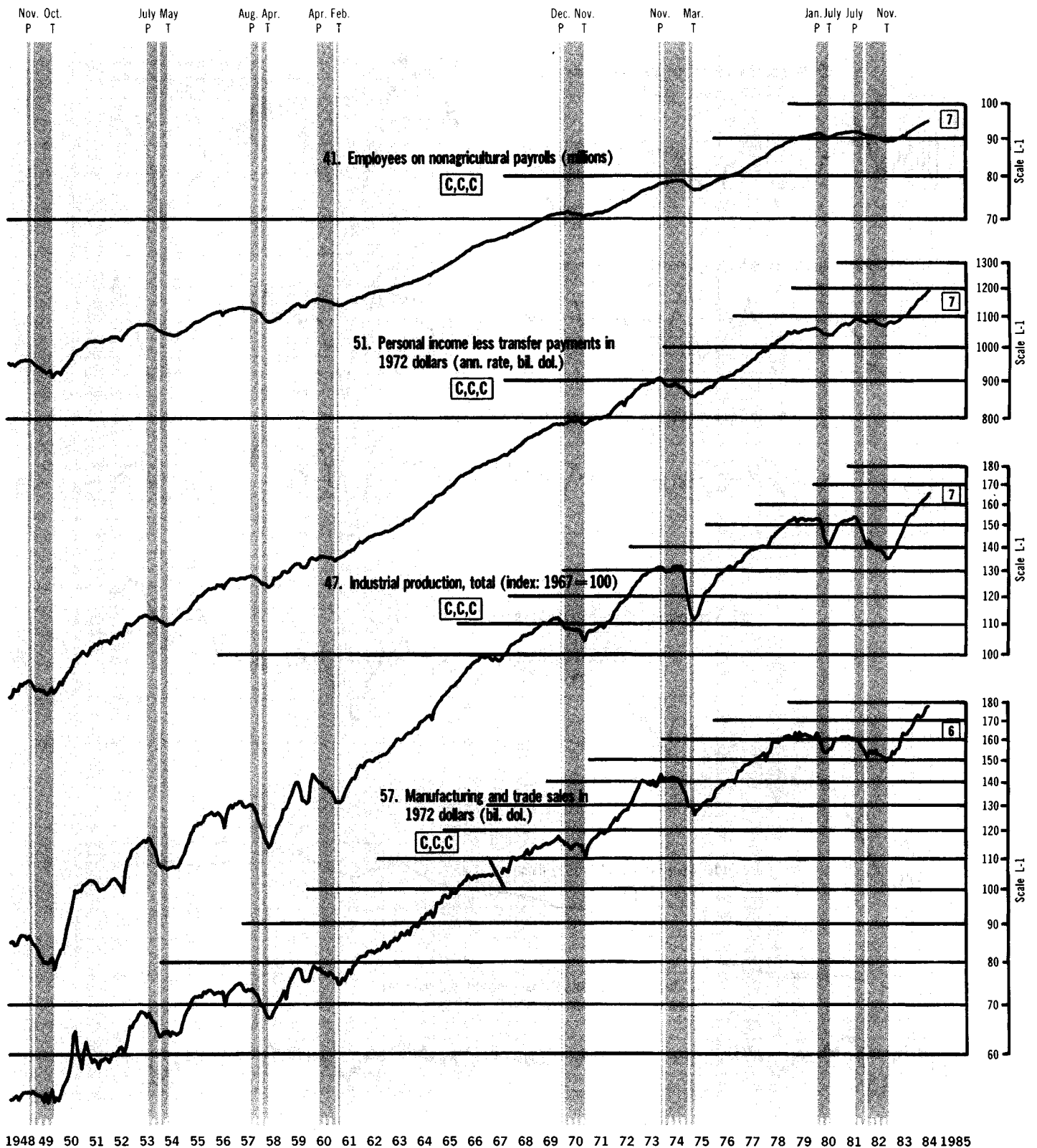
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



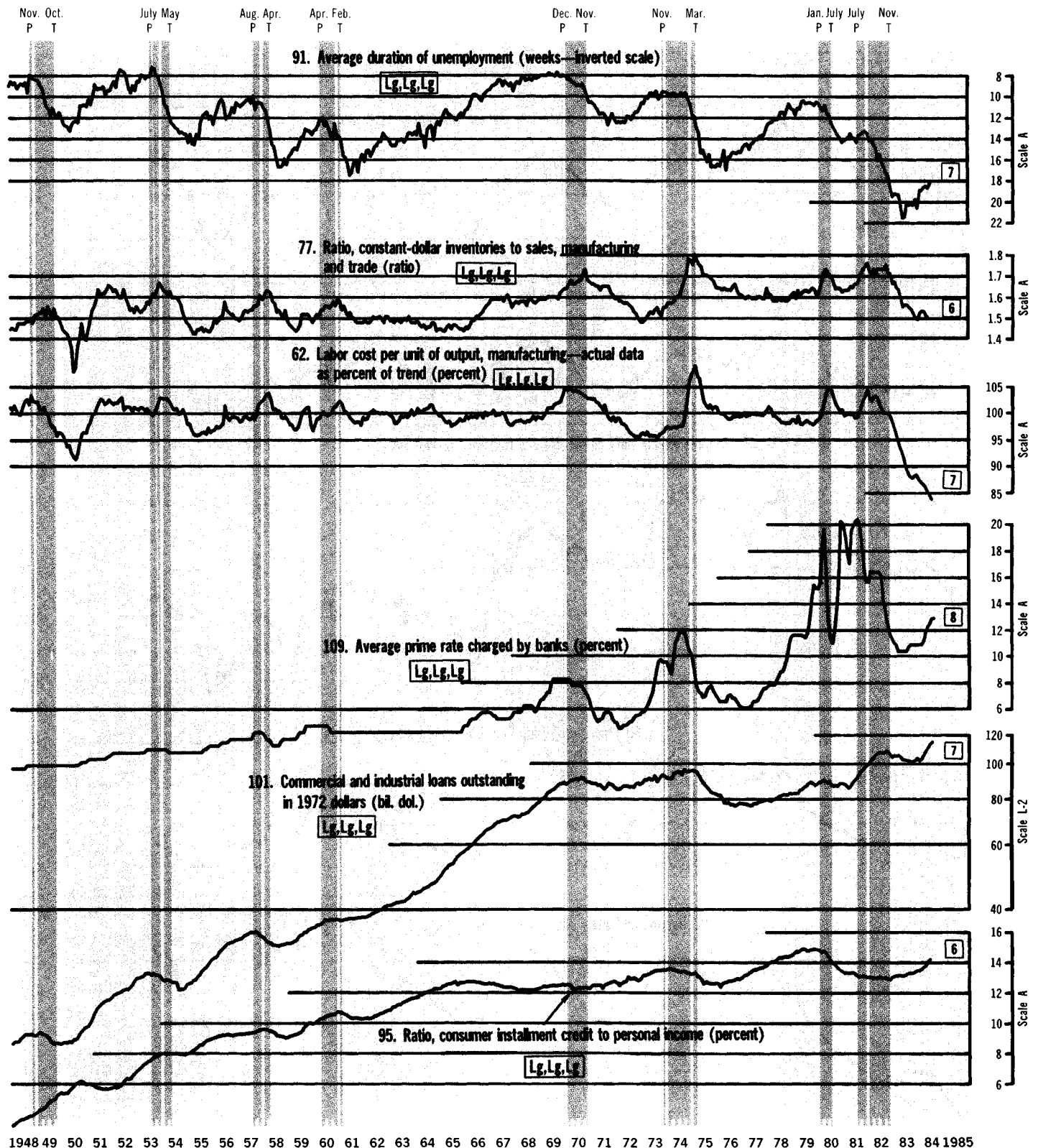
Current data for these series are shown on pages 62, 63, and 65.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



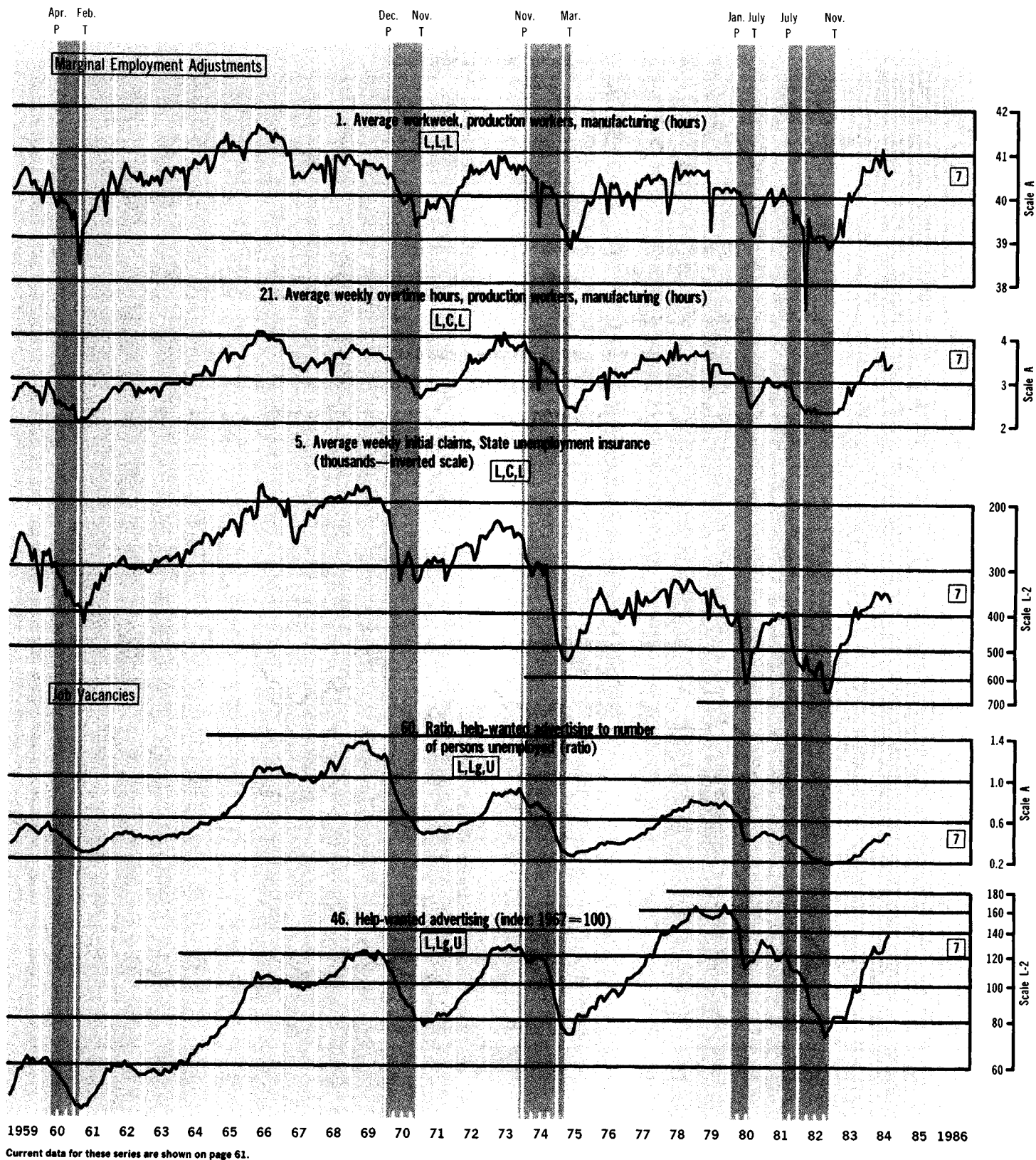
Current data for these series are shown on pages 62, 68, 70, and 73.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

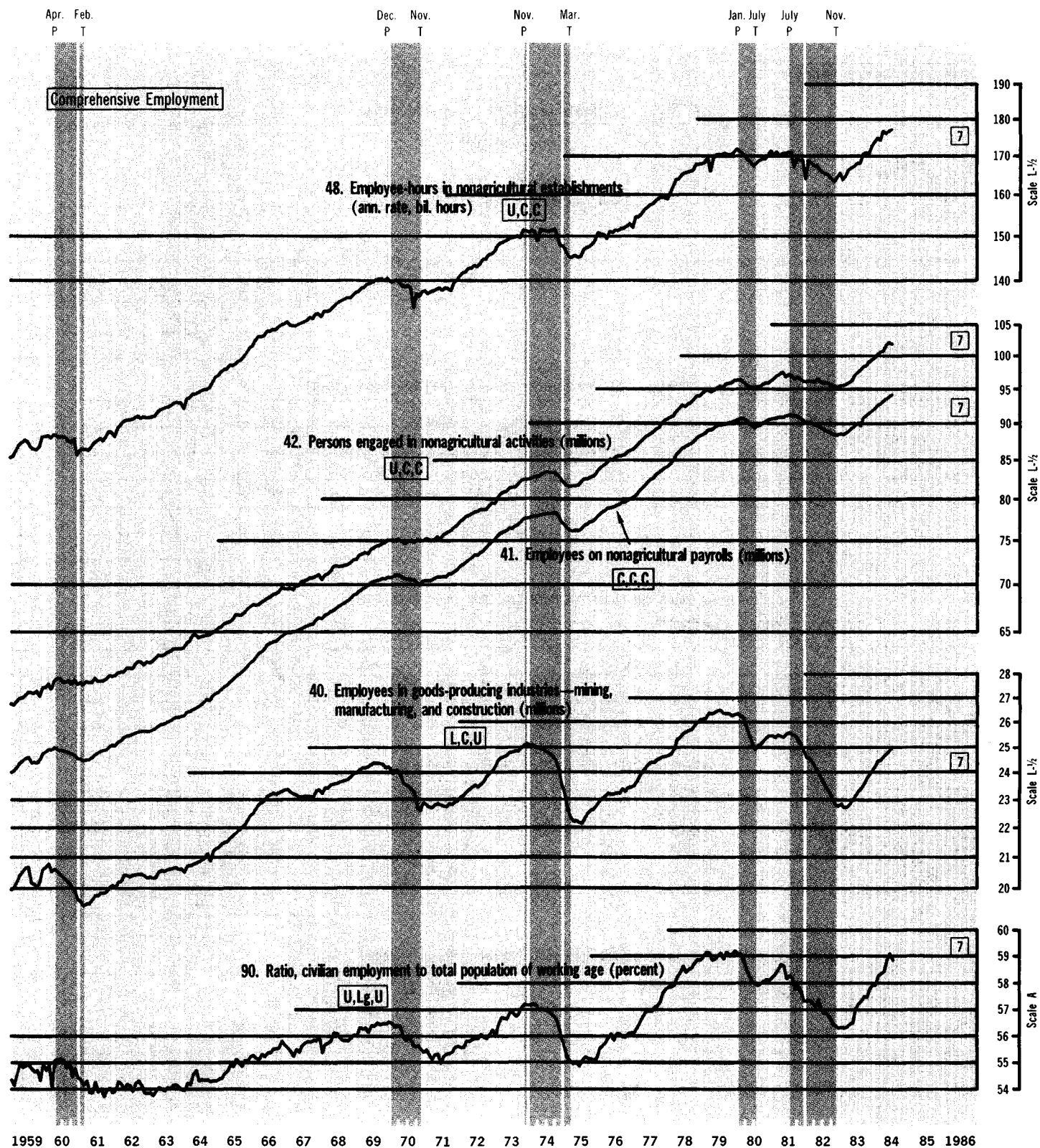




CYCLICAL INDICATORS

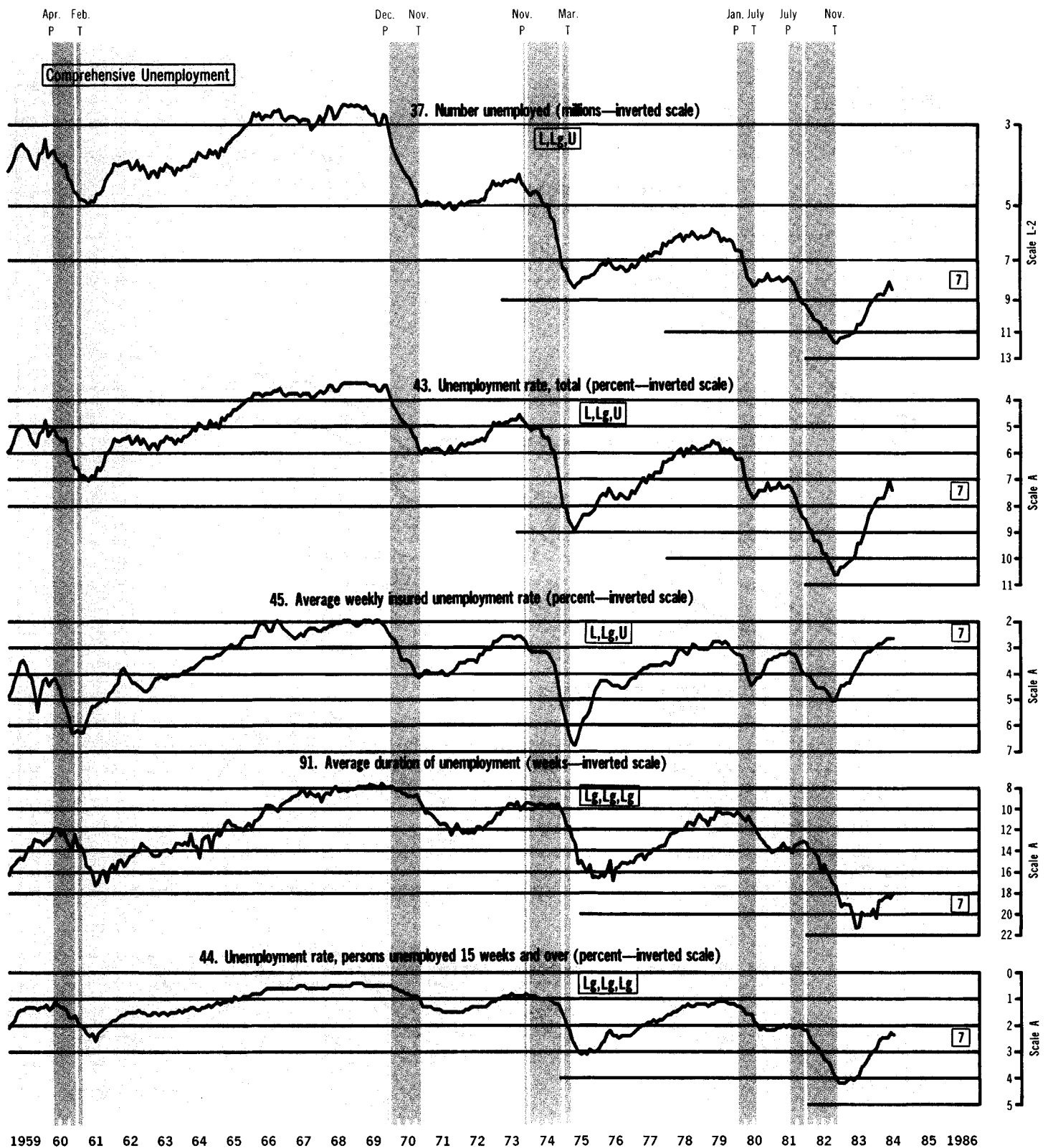
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

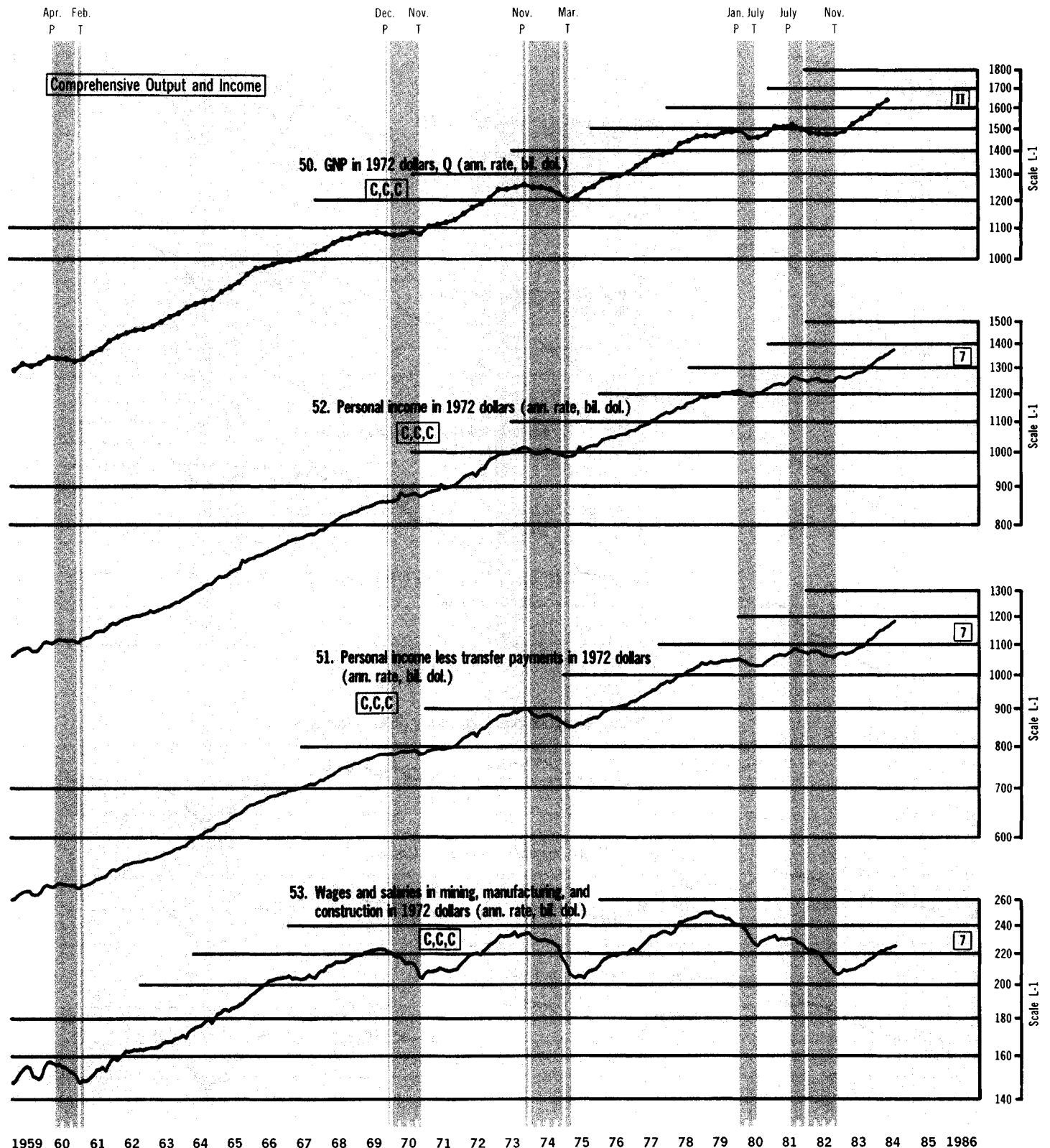




CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



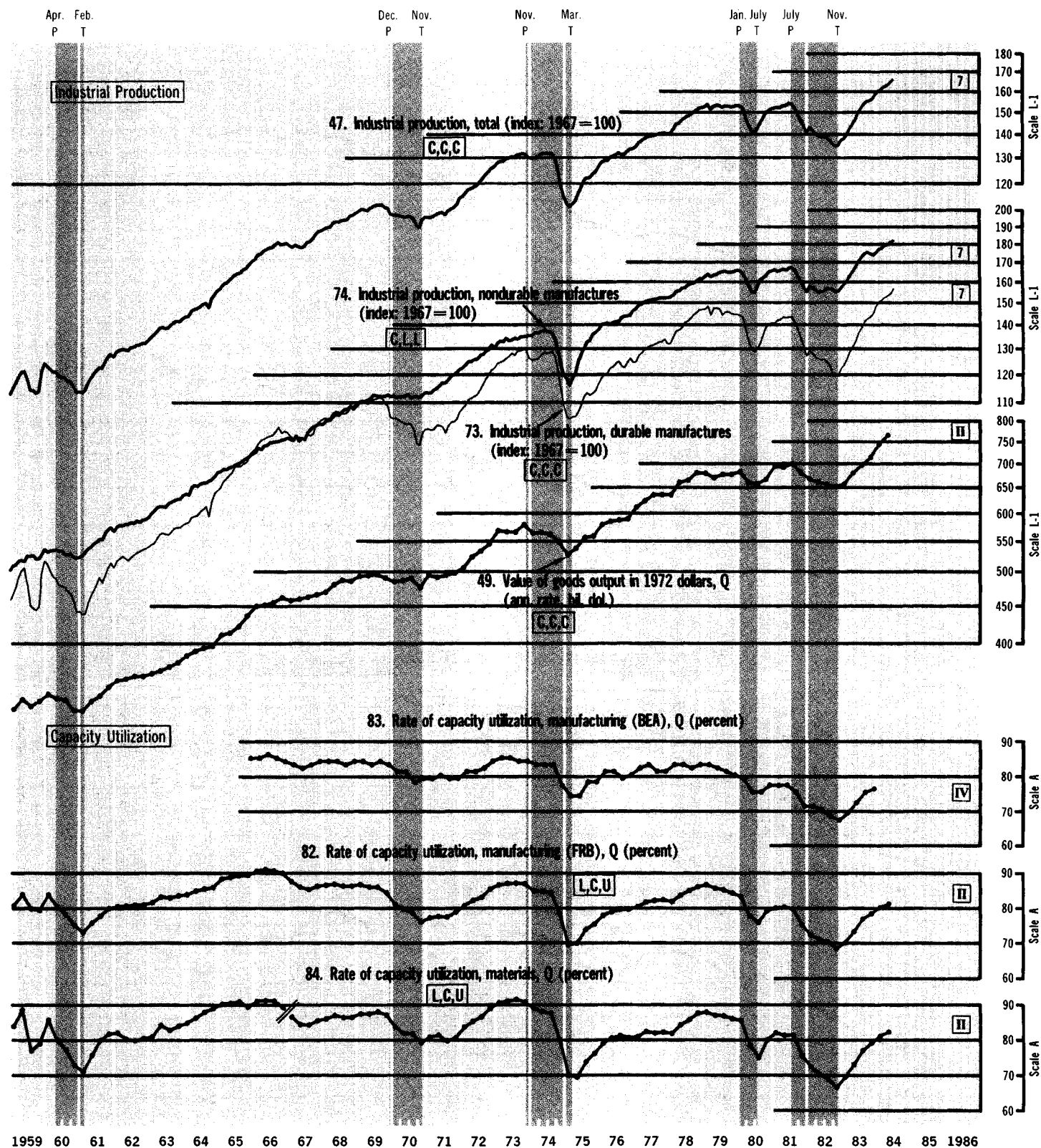
Current data for these series are shown on page 63.

I B

CYCLICAL INDICATORS

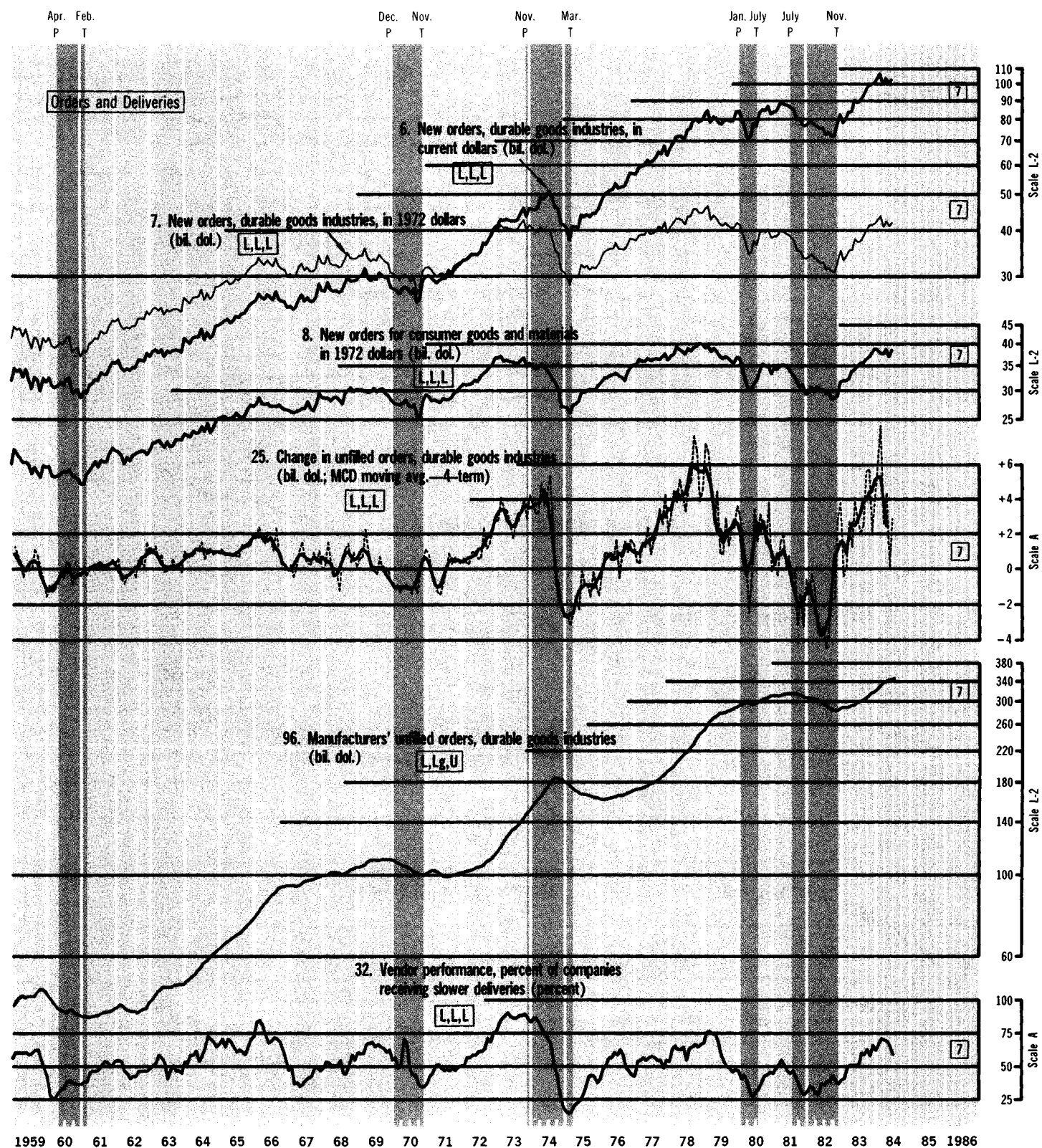
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



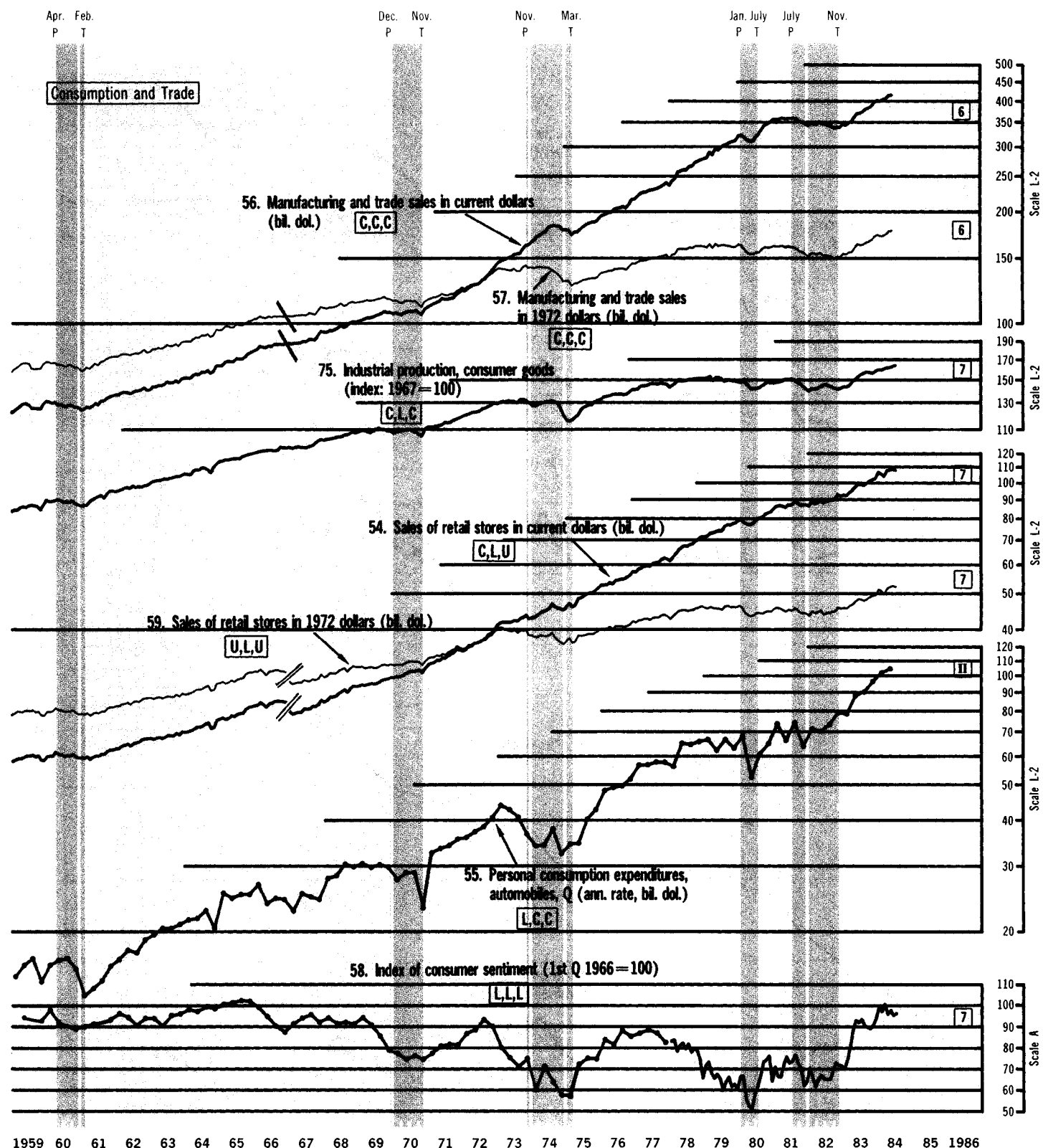
Current data for these series are shown on pages 63 and 64.

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



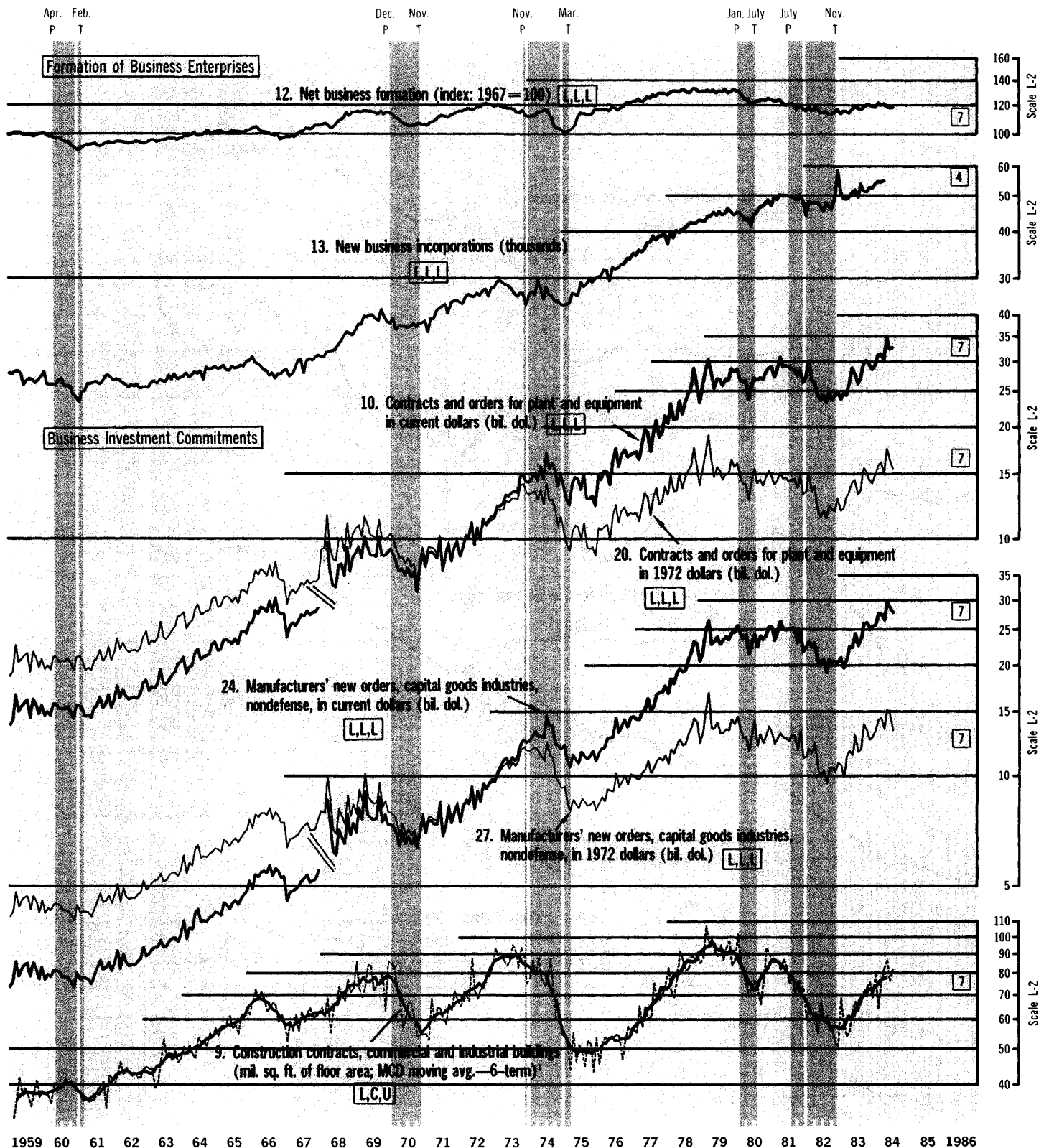
Current data for these series are shown on page 65.

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CYCLICAL INDICATORS

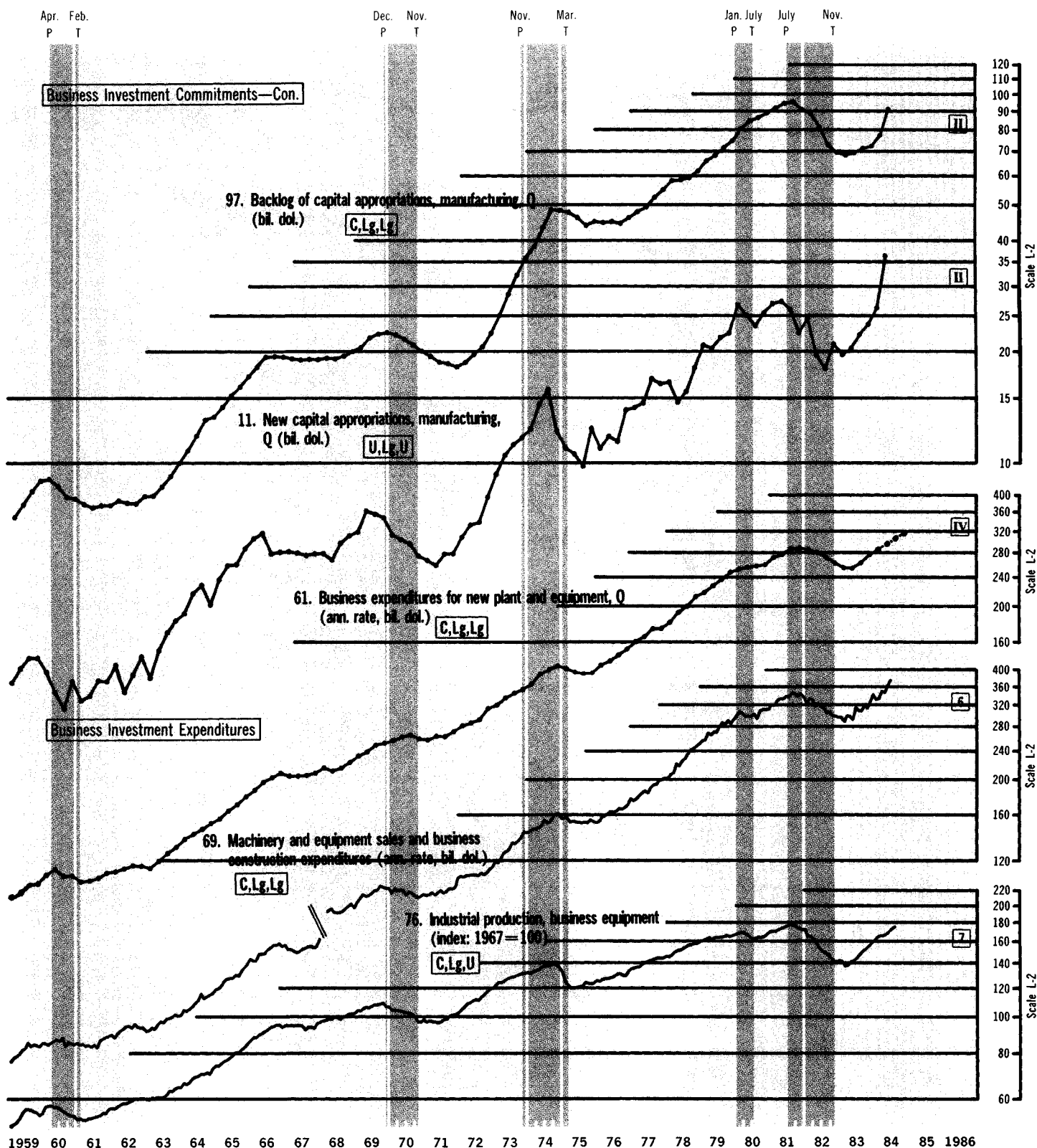
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued

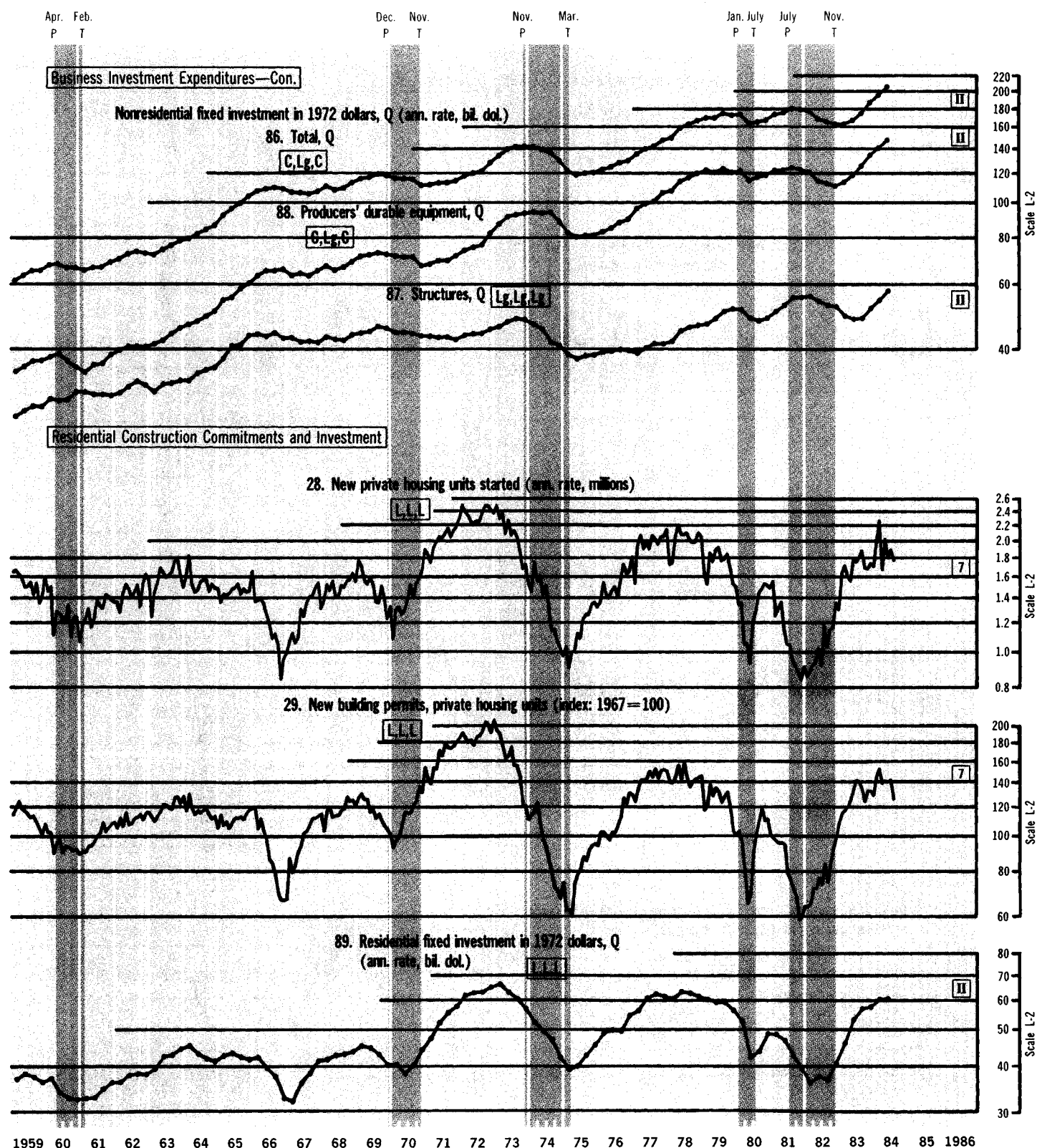
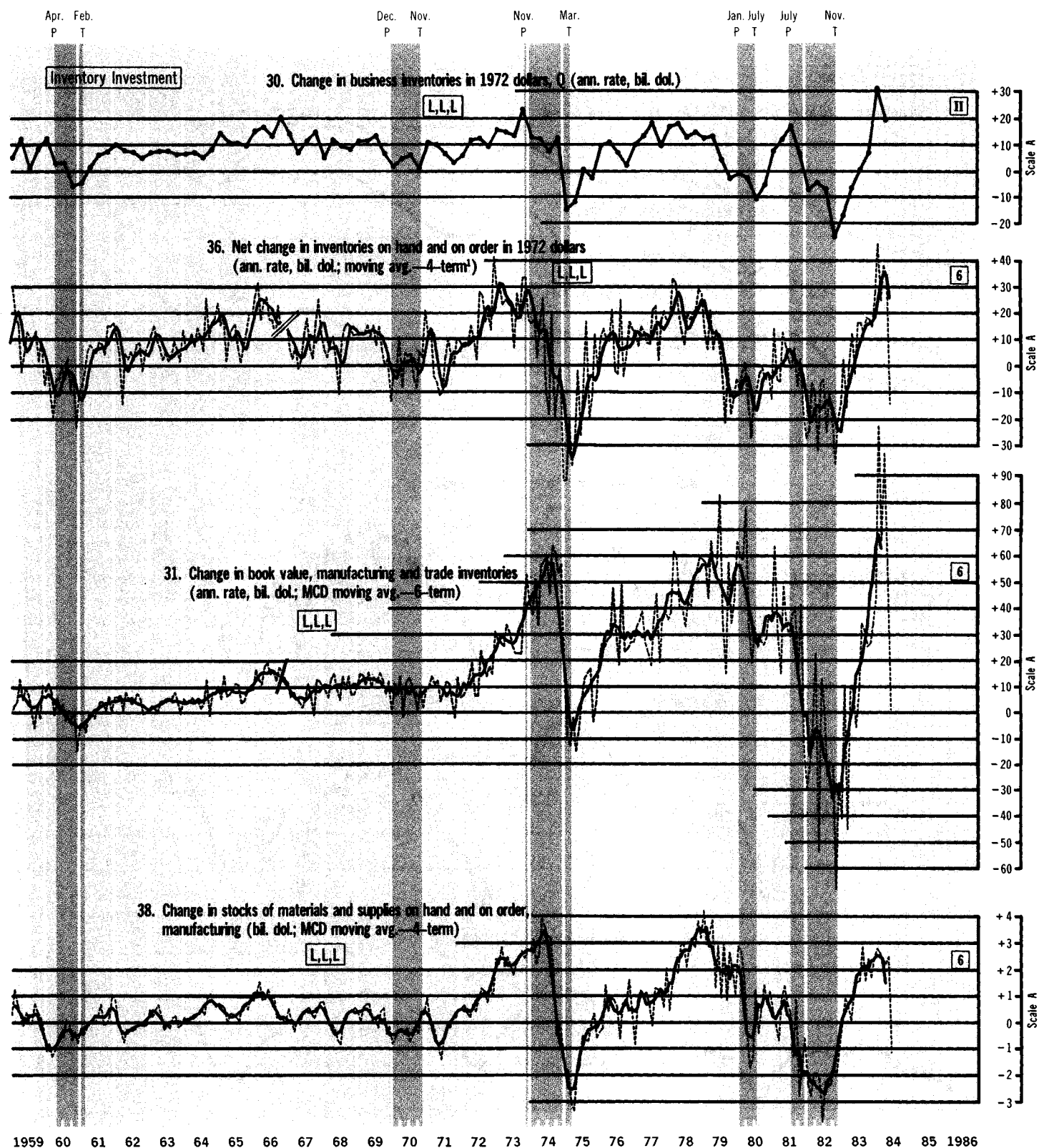
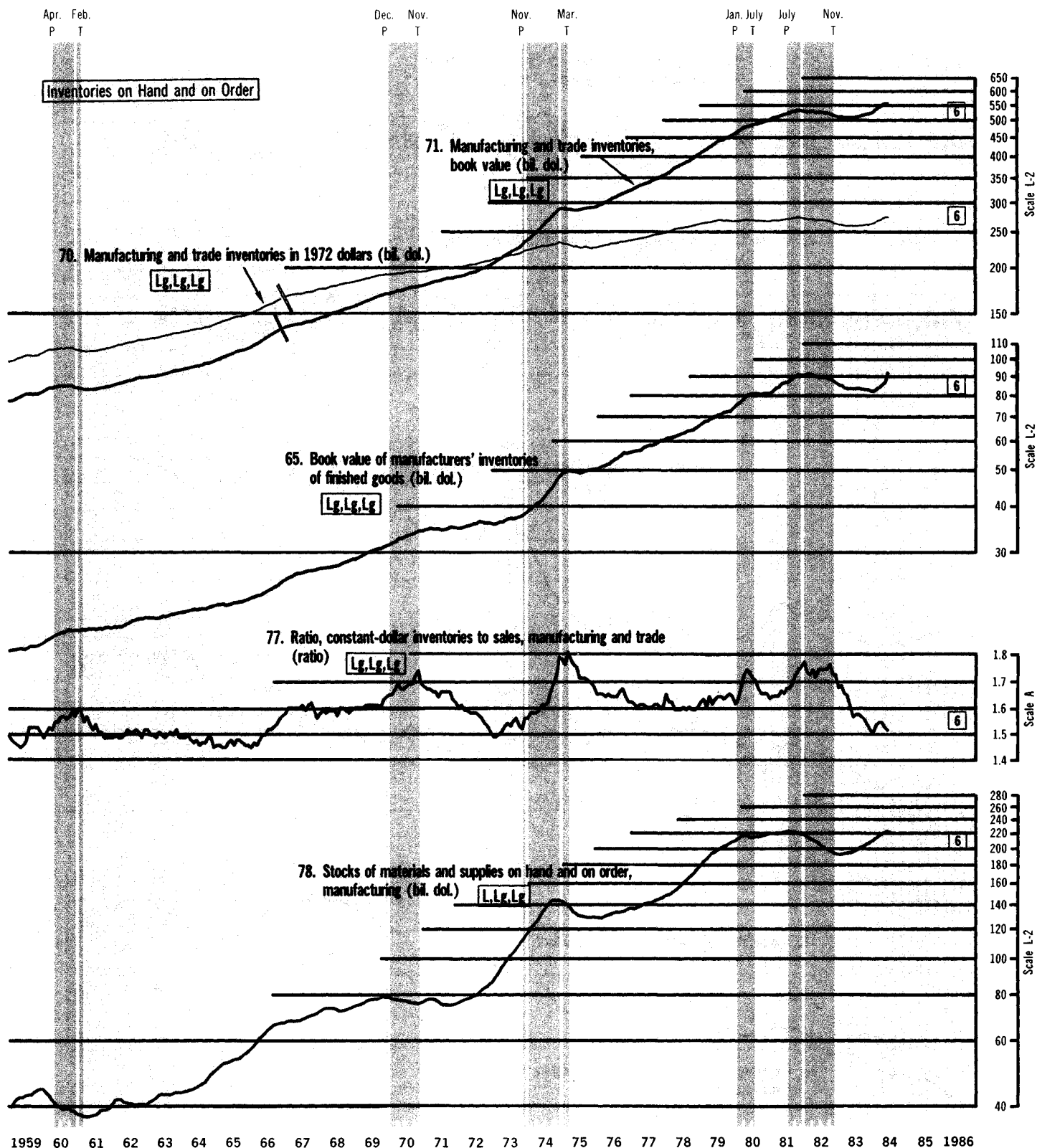


Chart B5. Inventories and Inventory Investment


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

Chart B5. Inventories and Inventory Investment—Continued



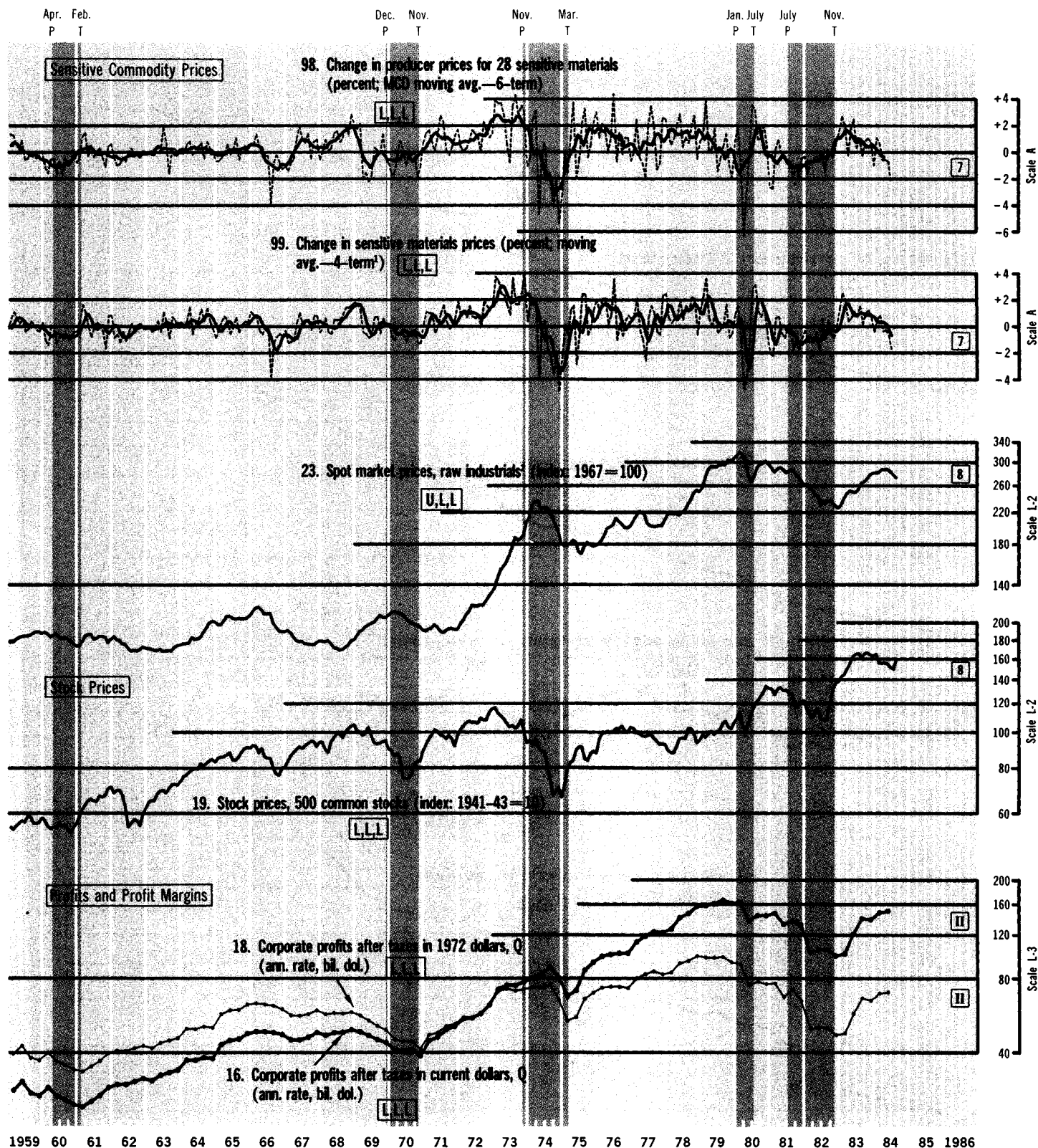
Current data for these series are shown on page 68.

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CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



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

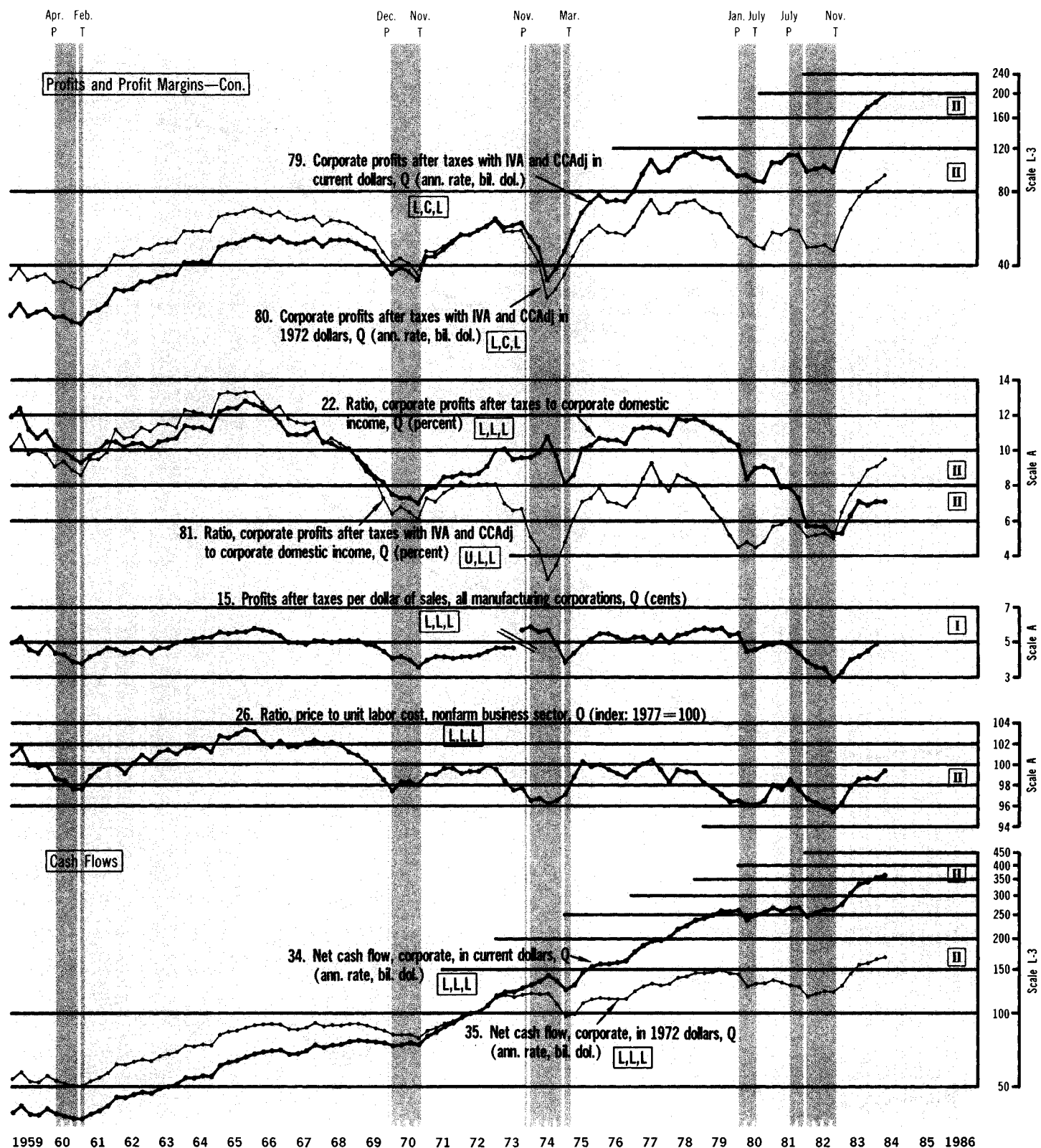
²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

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B

CYCLICAL INDICATORS

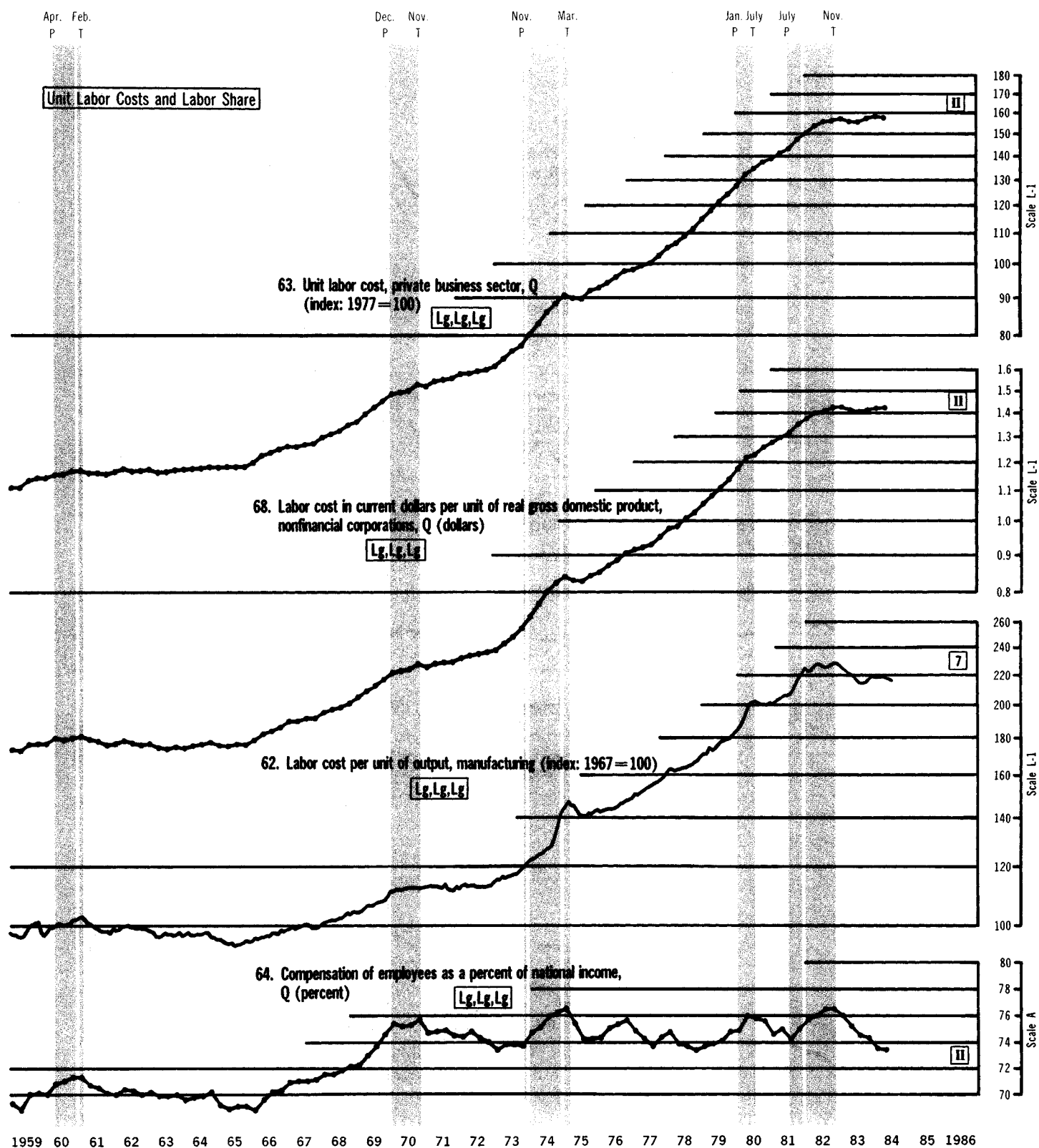
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued



I CYCLICAL INDICATORS
B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

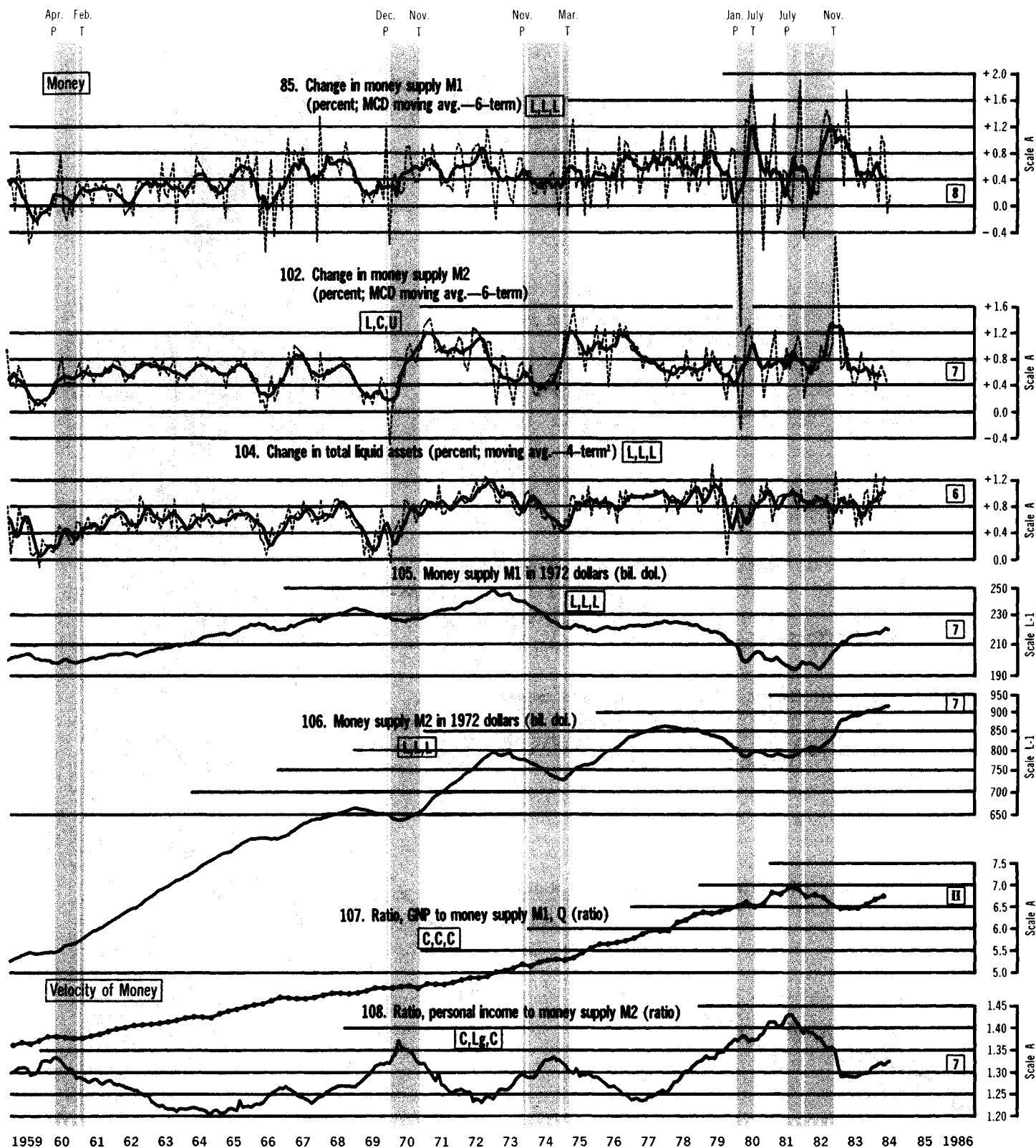
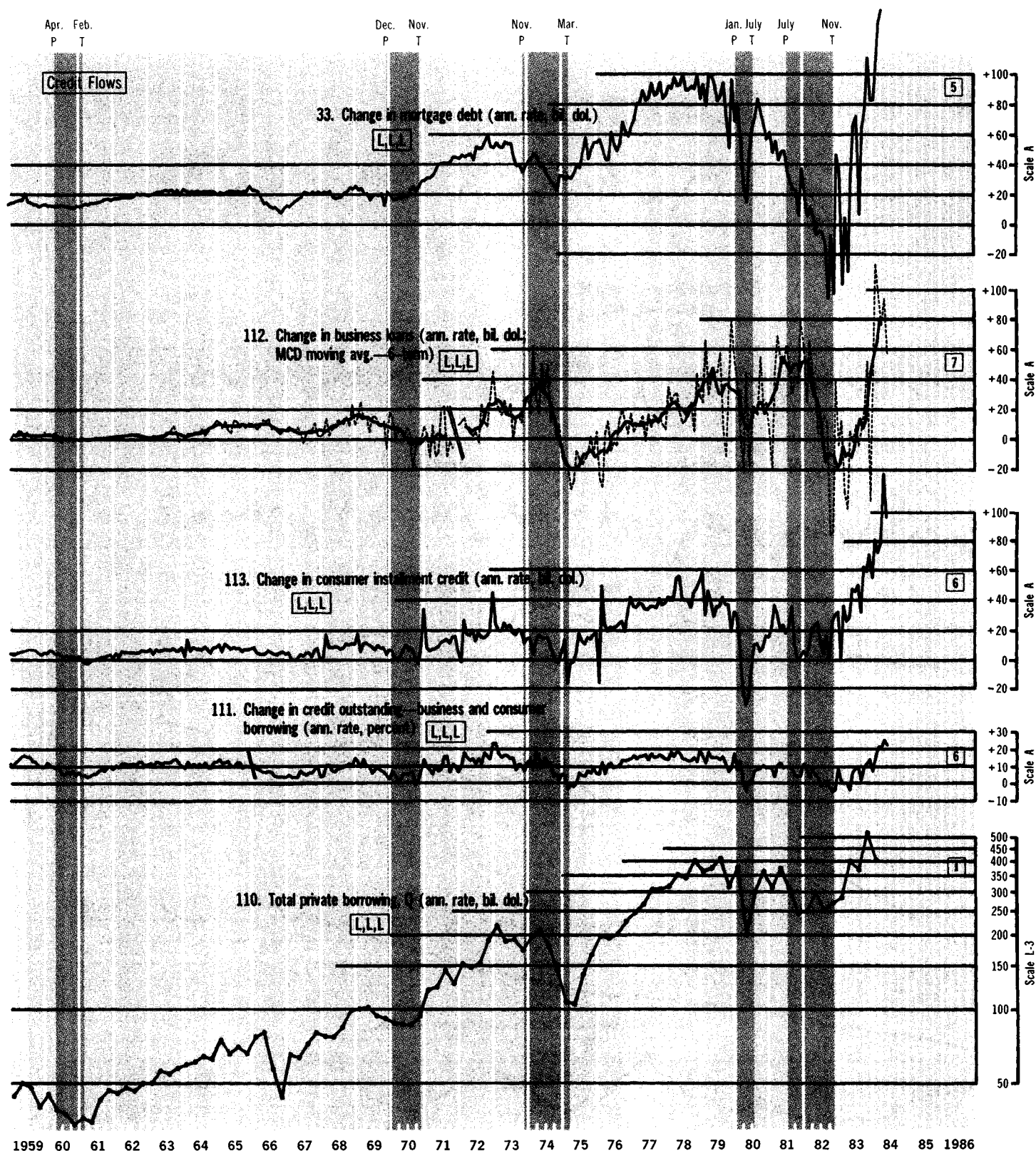


Chart B7. Money and Credit—Continued



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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

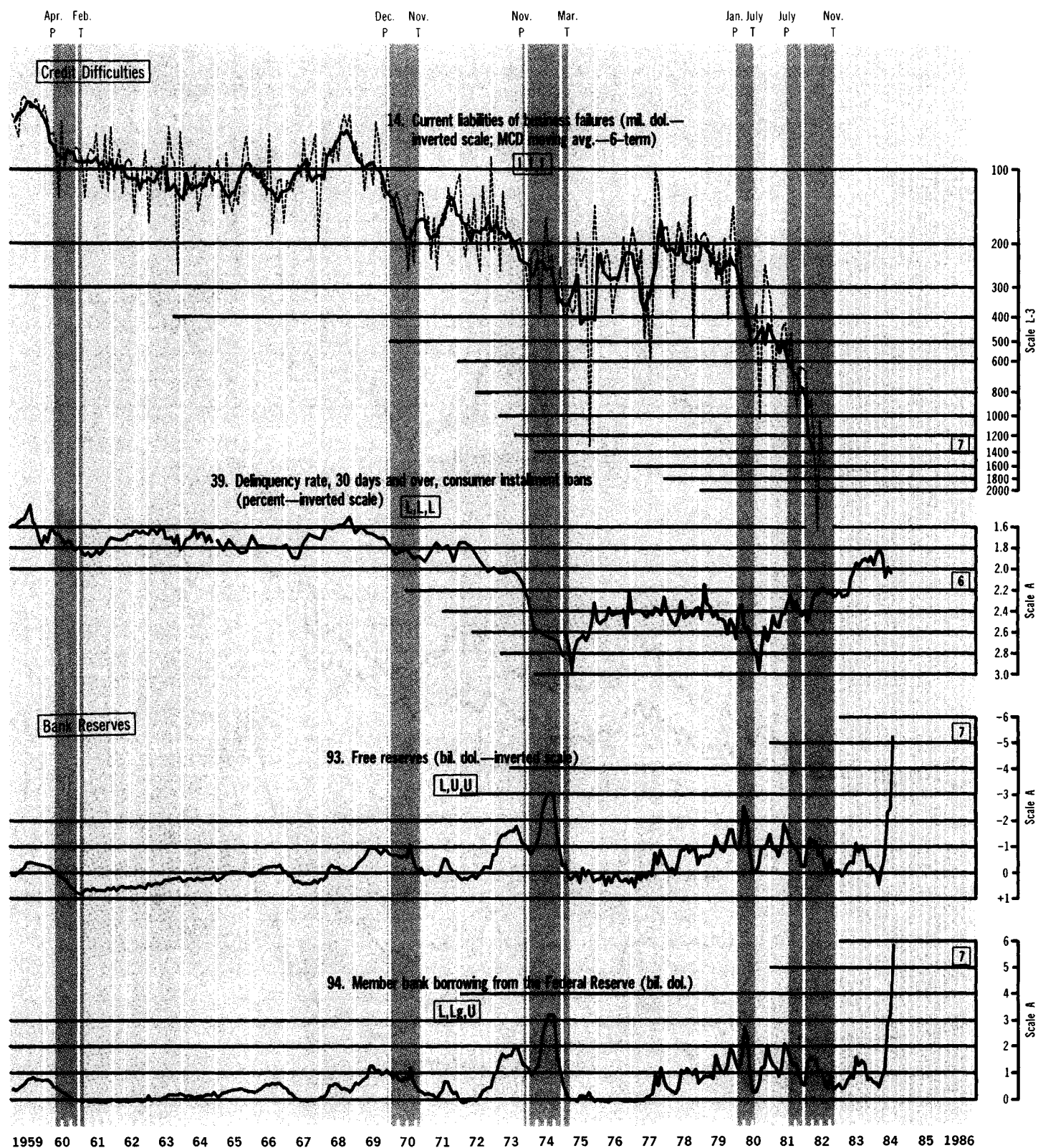
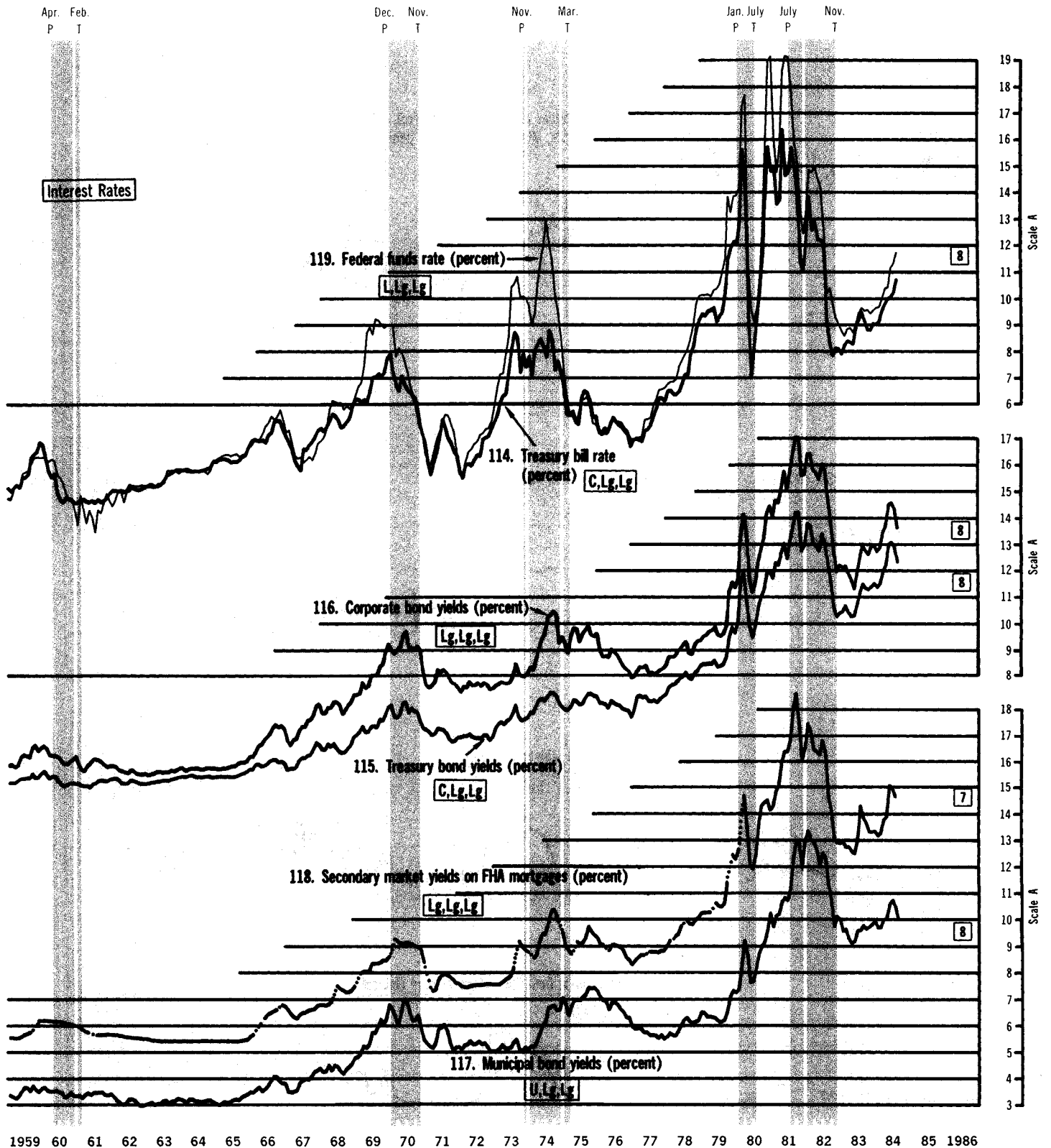


Chart B7. Money and Credit—Continued





CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

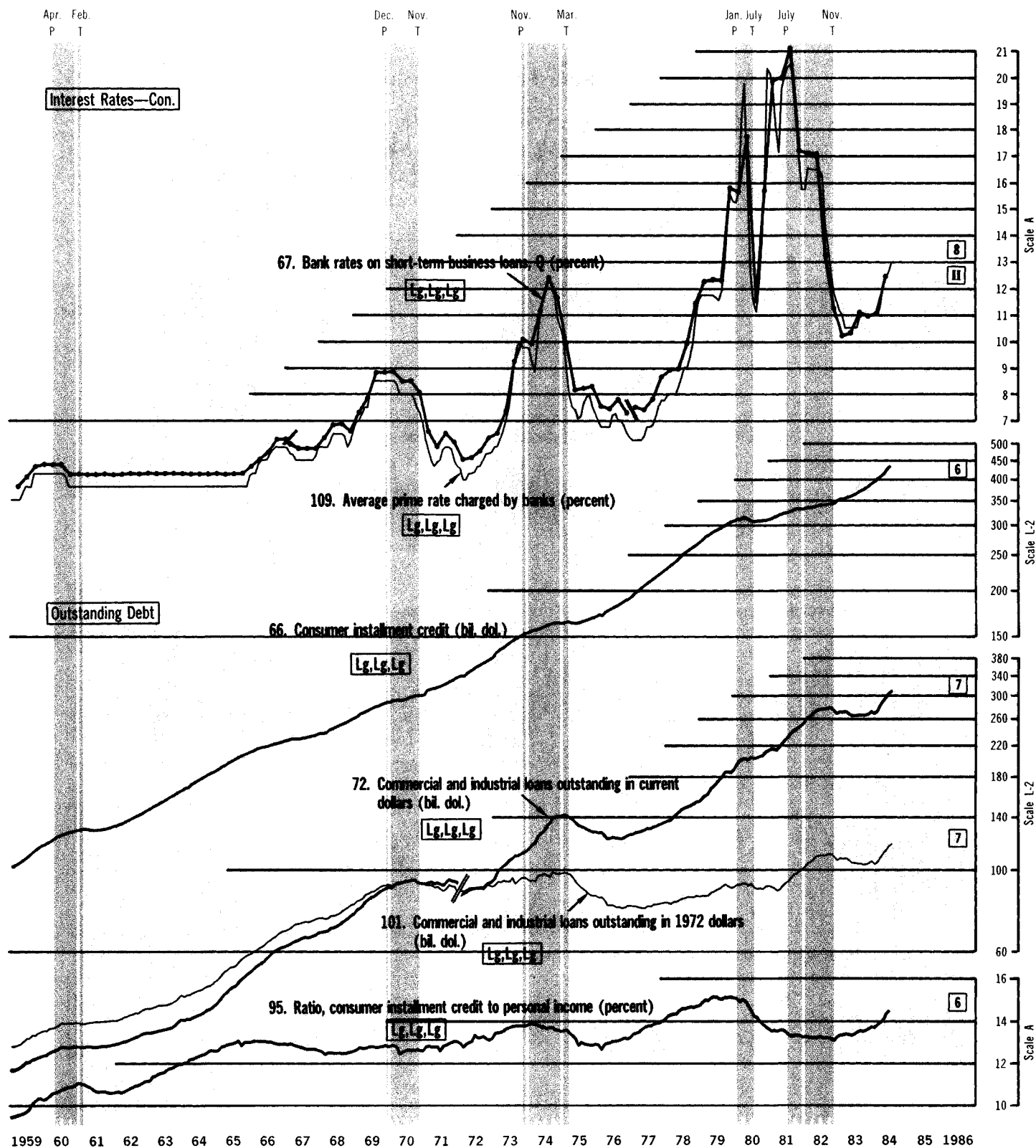
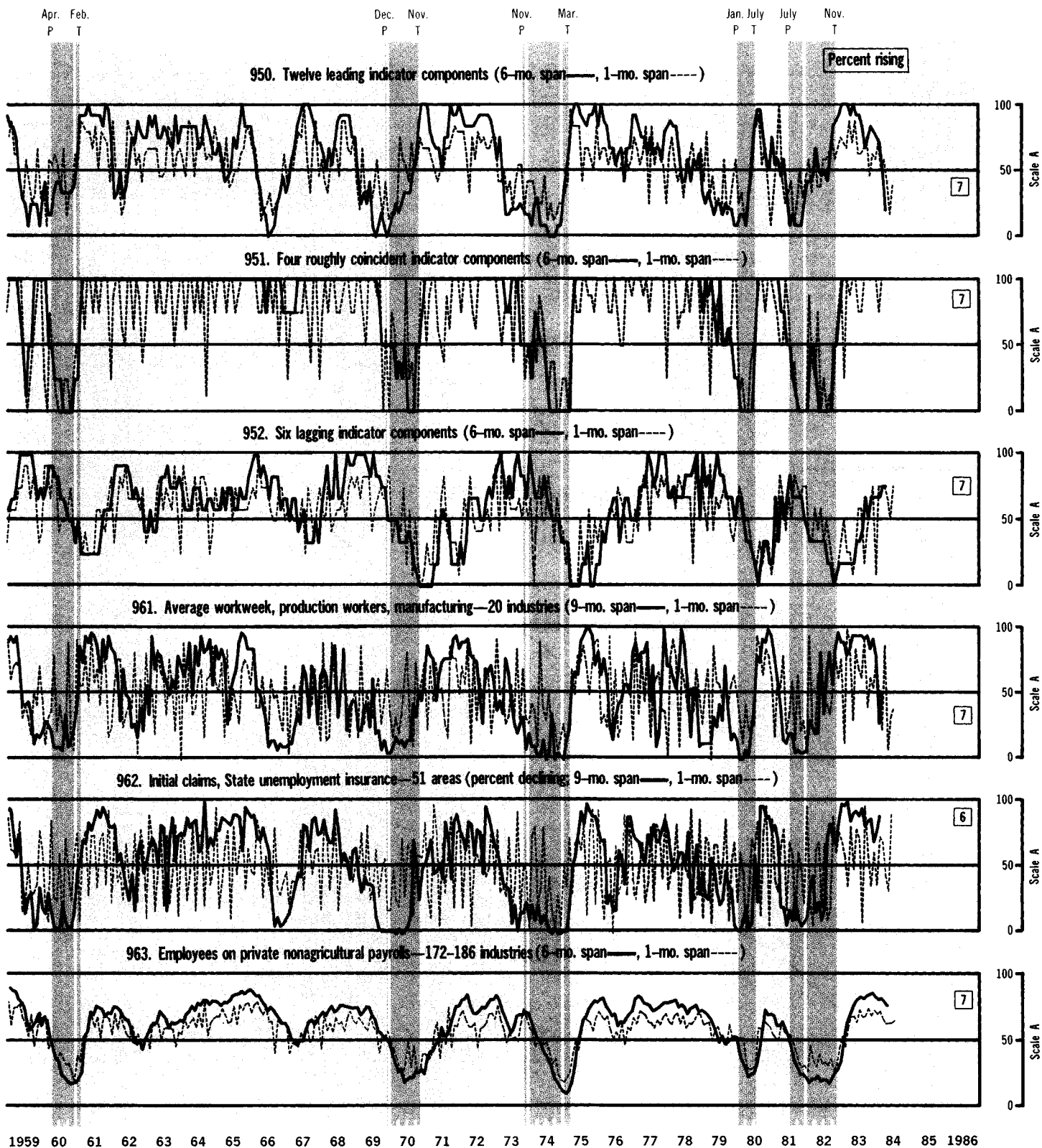
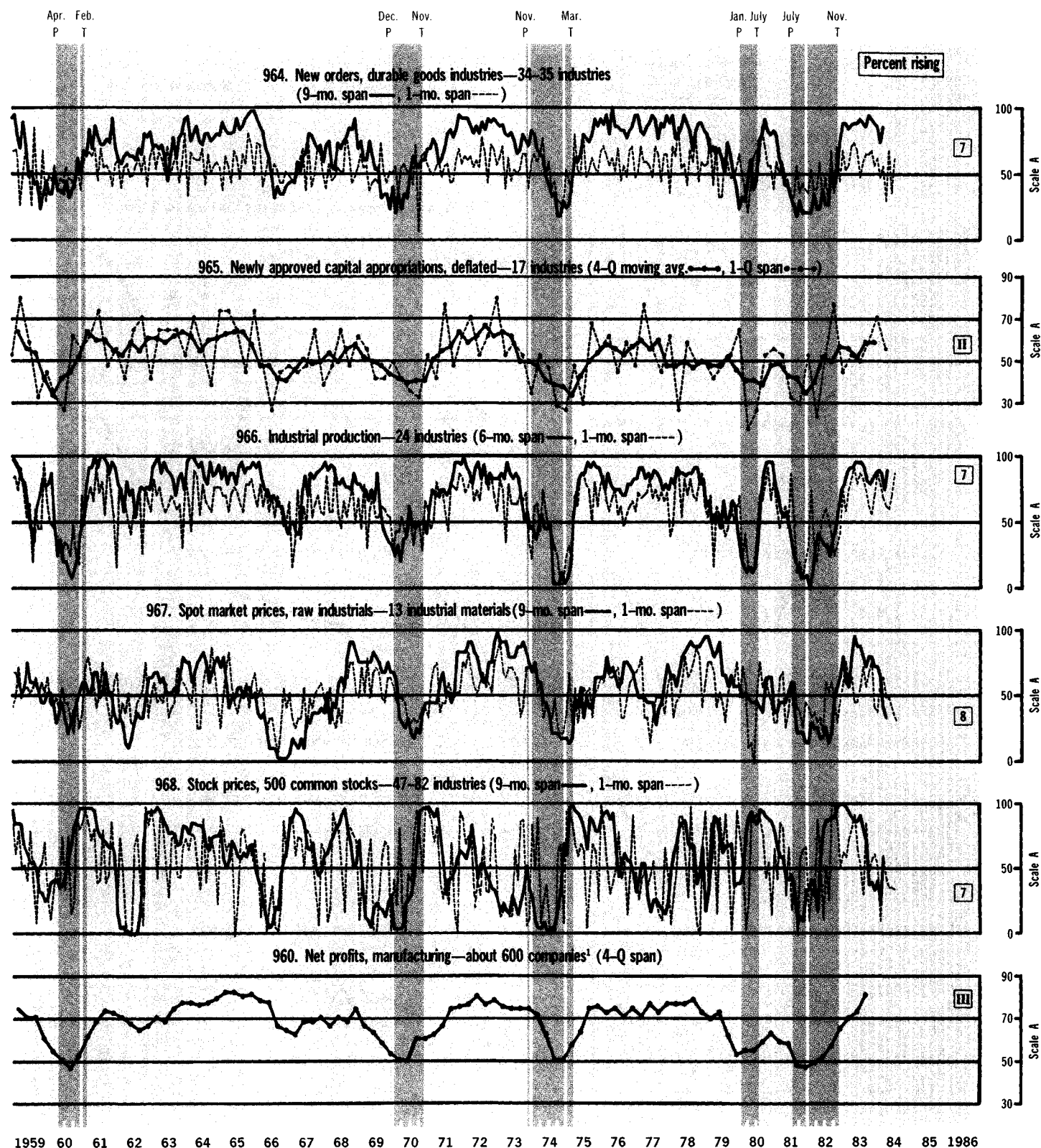


Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



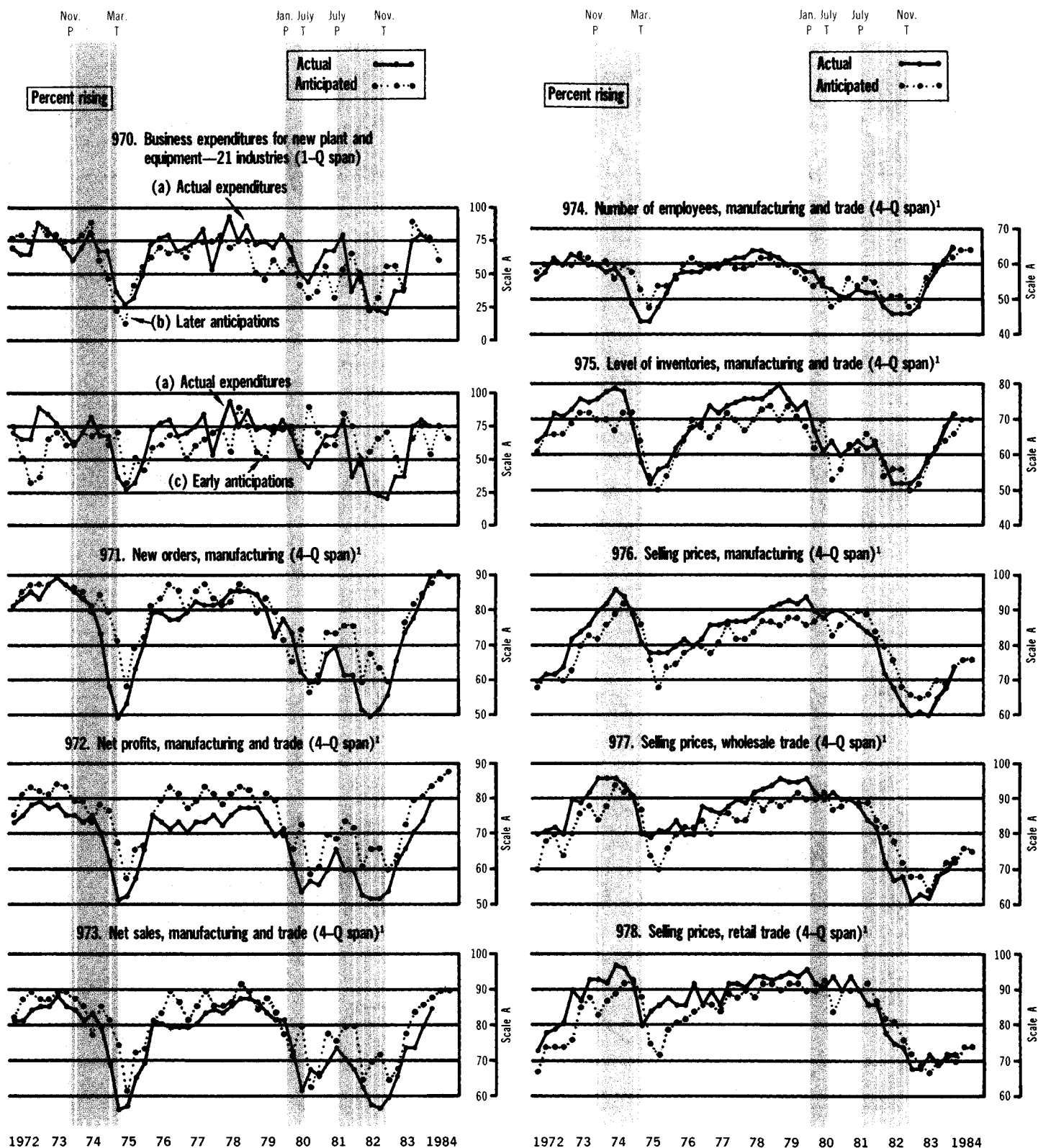
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Current data for these series are shown on page 75.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



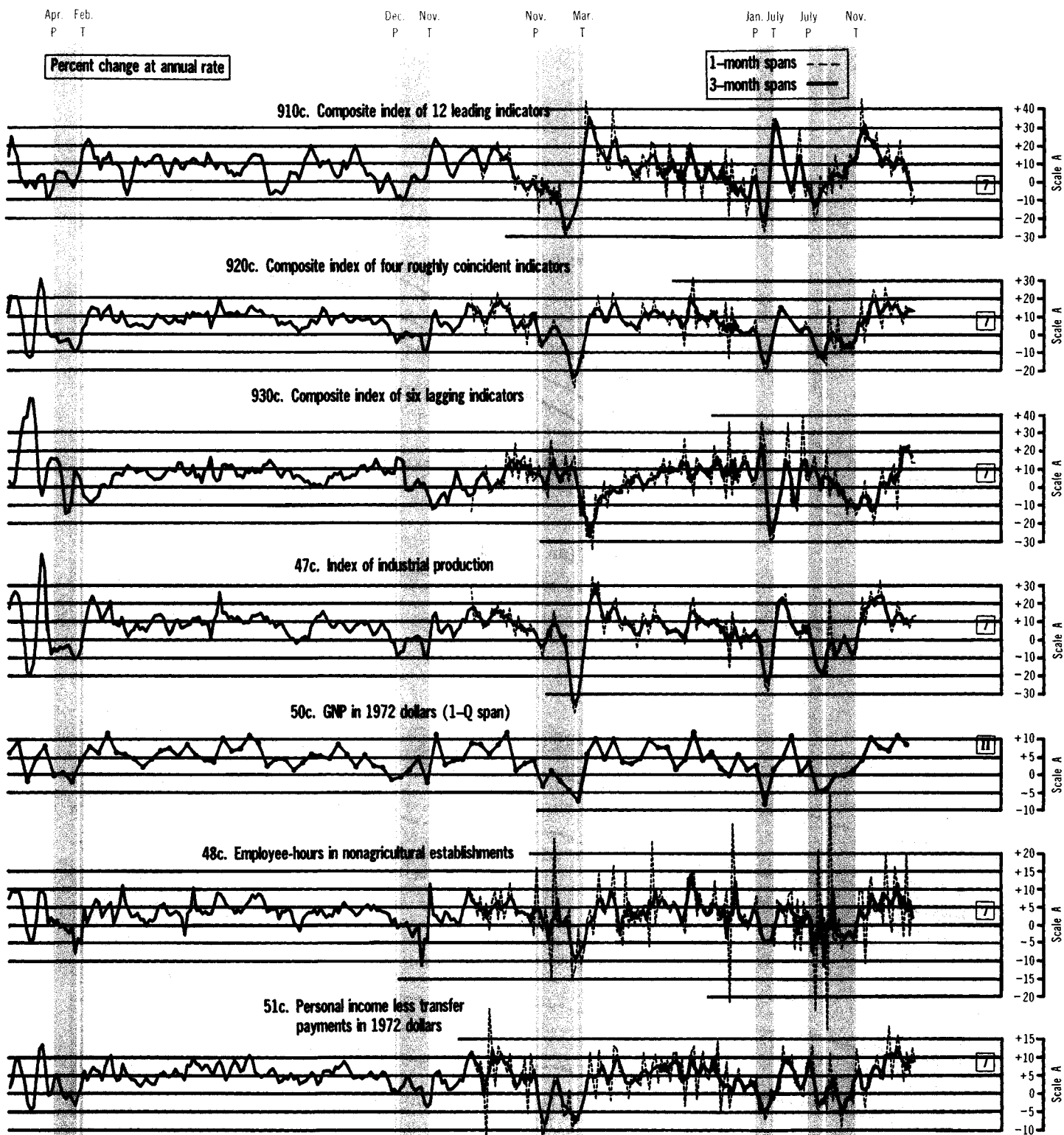
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I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



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

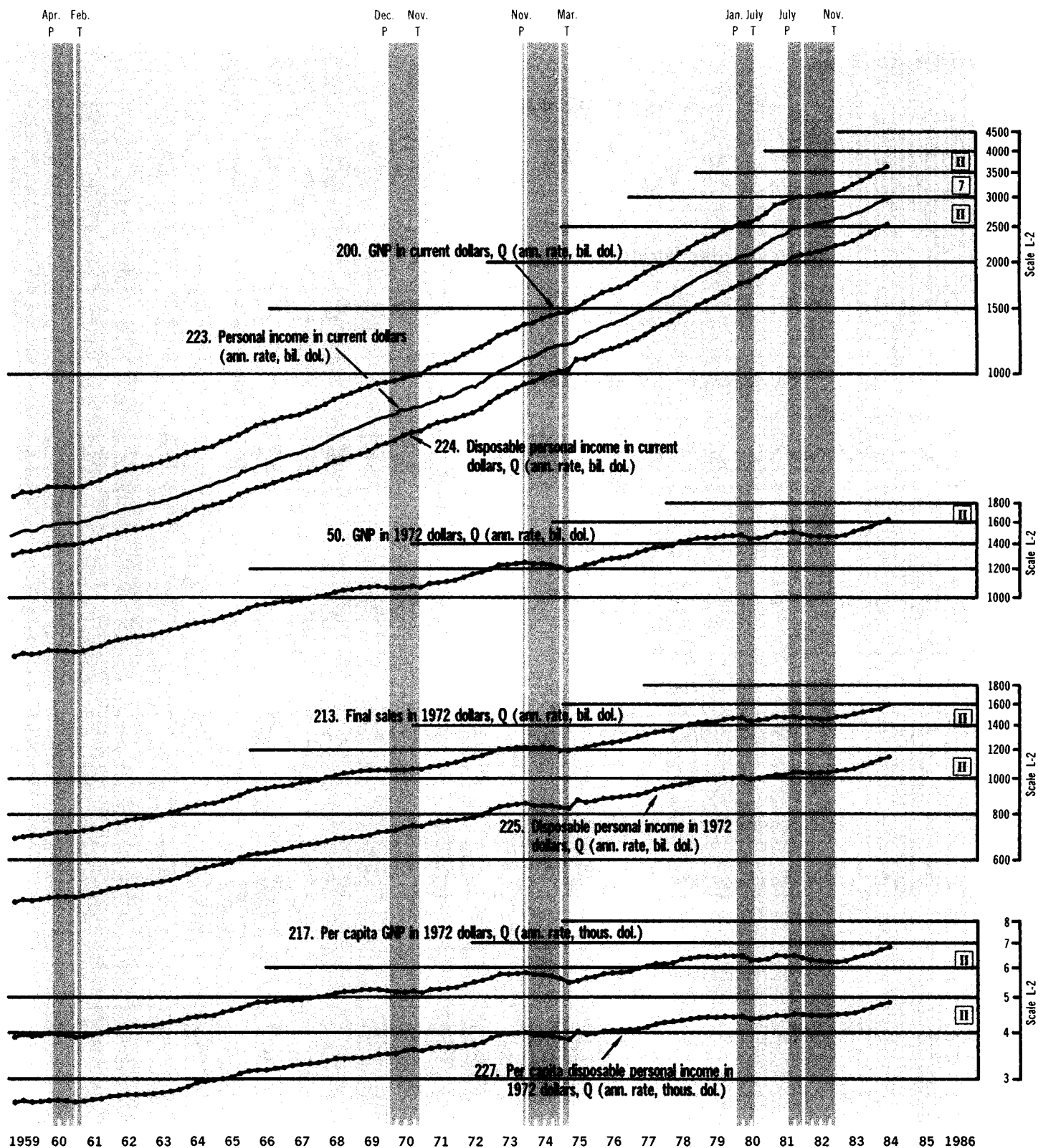
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

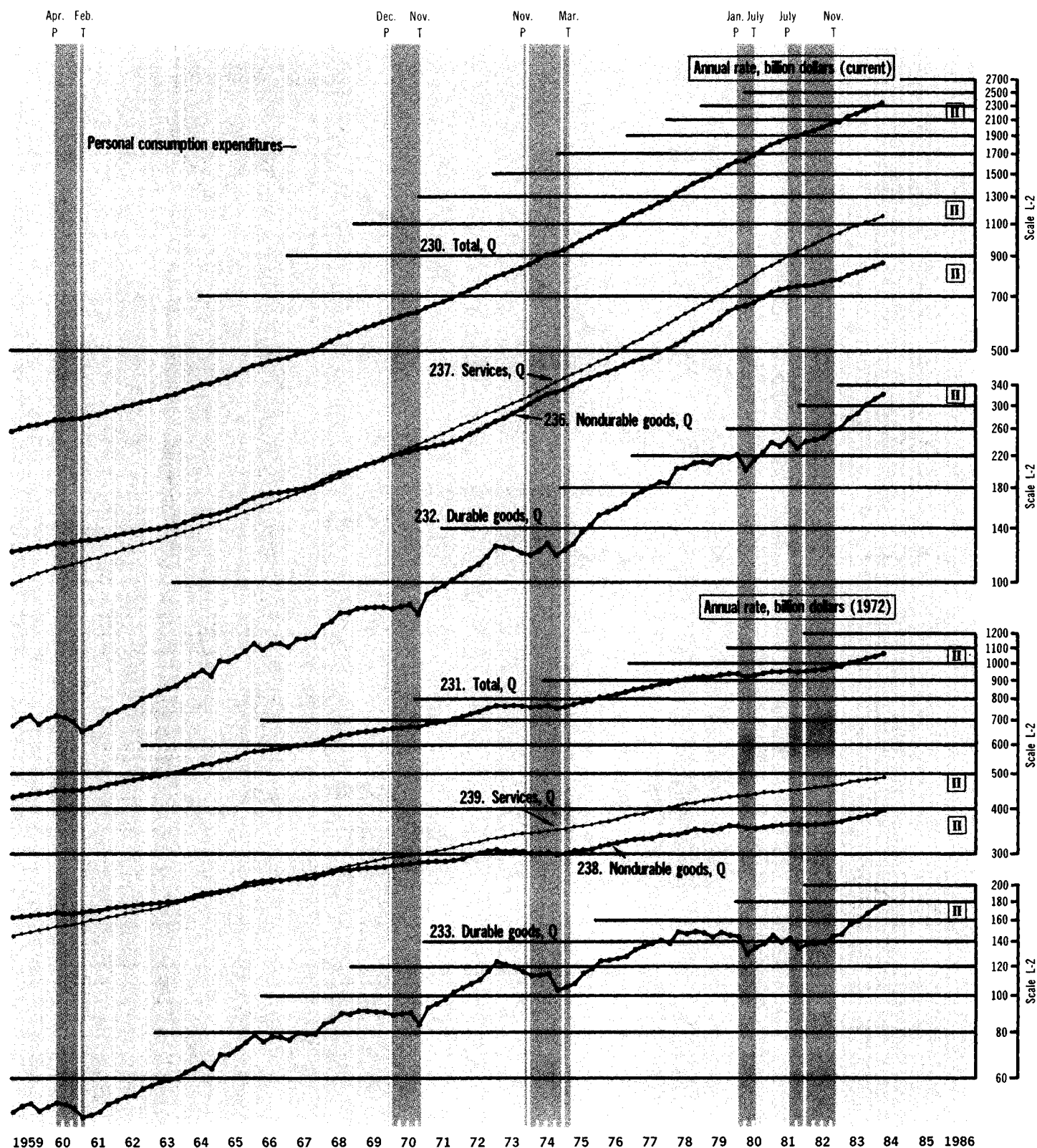
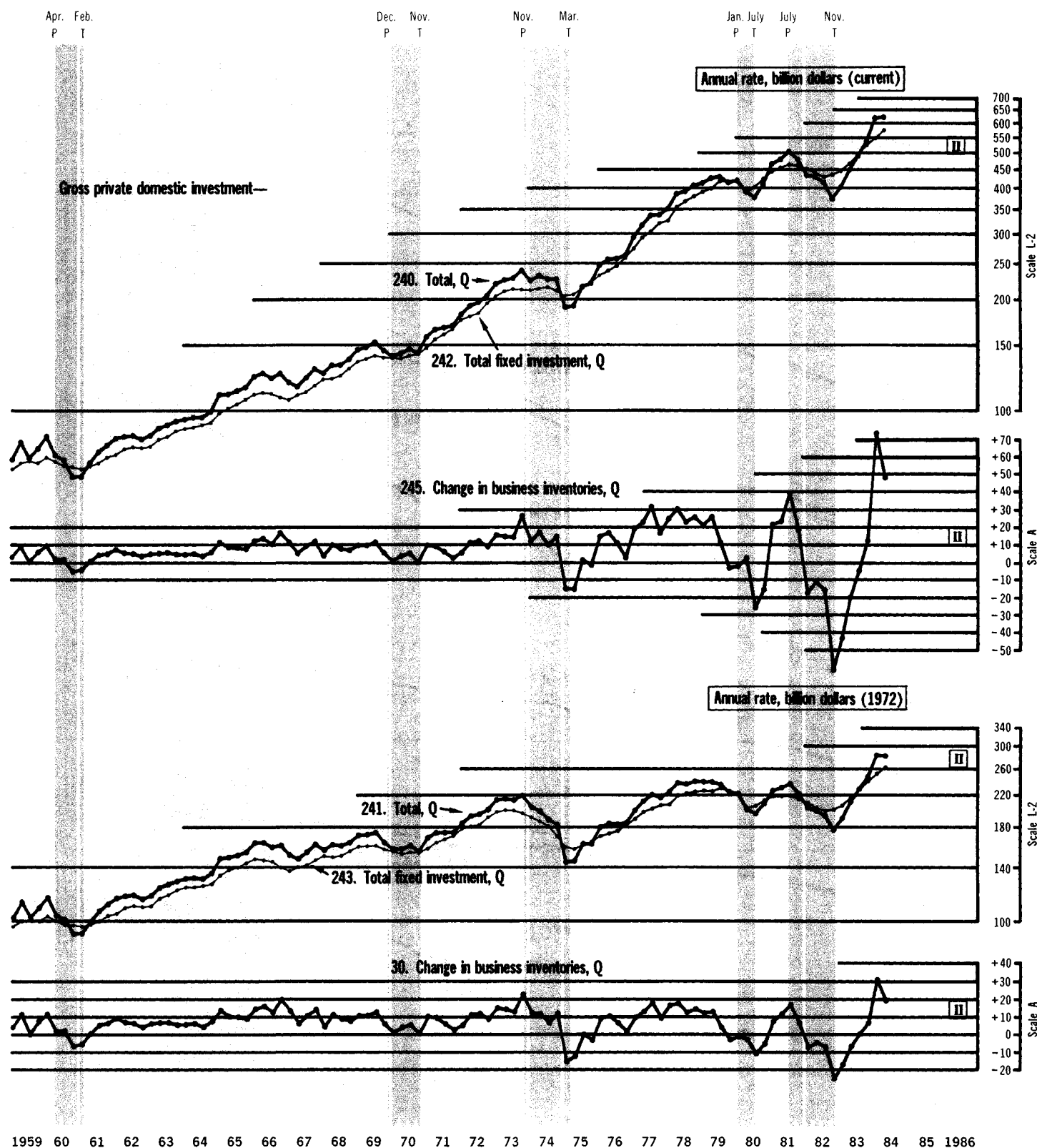


Chart A3. Gross Private Domestic Investment

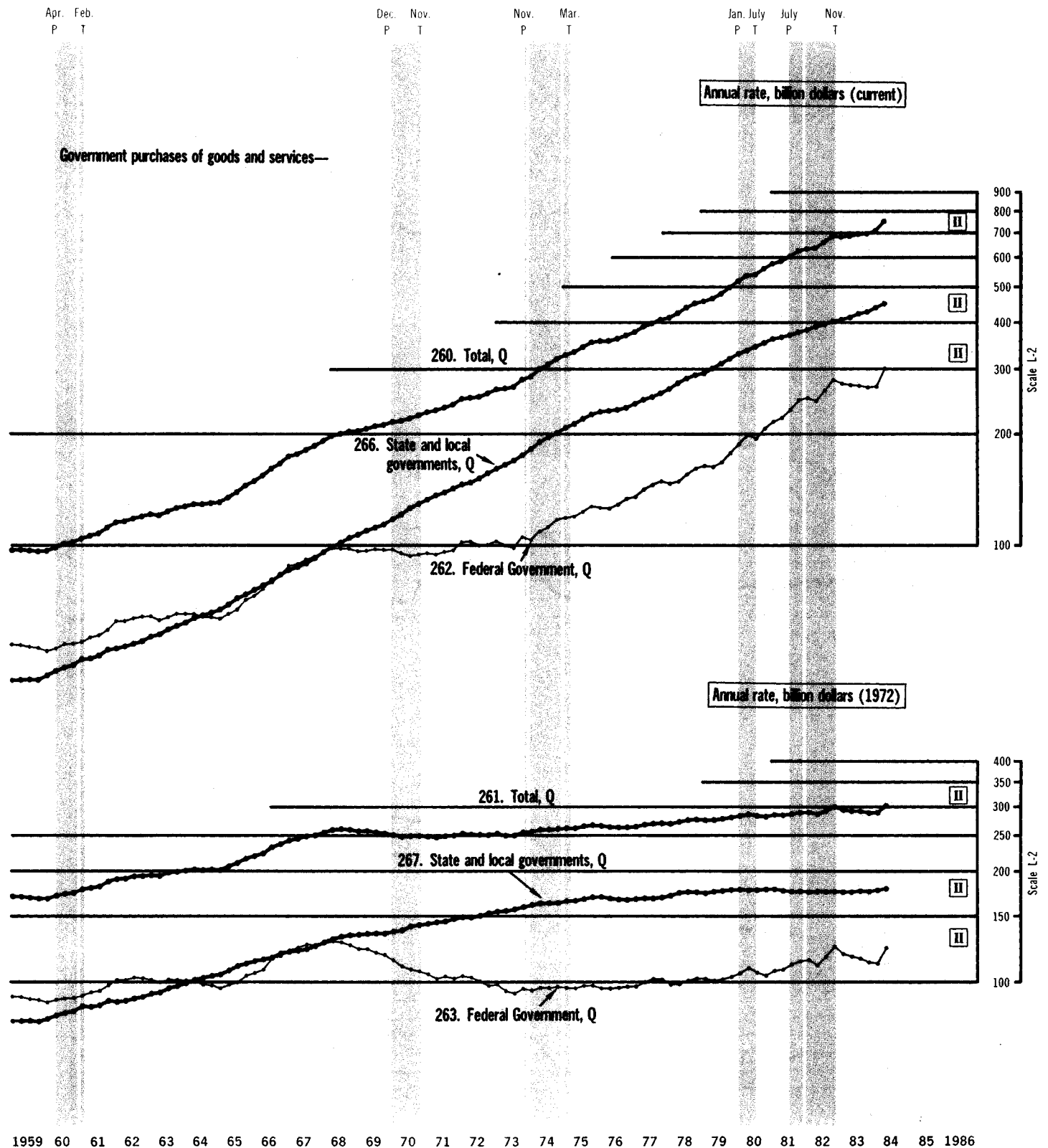




OTHER IMPORTANT ECONOMIC MEASURES

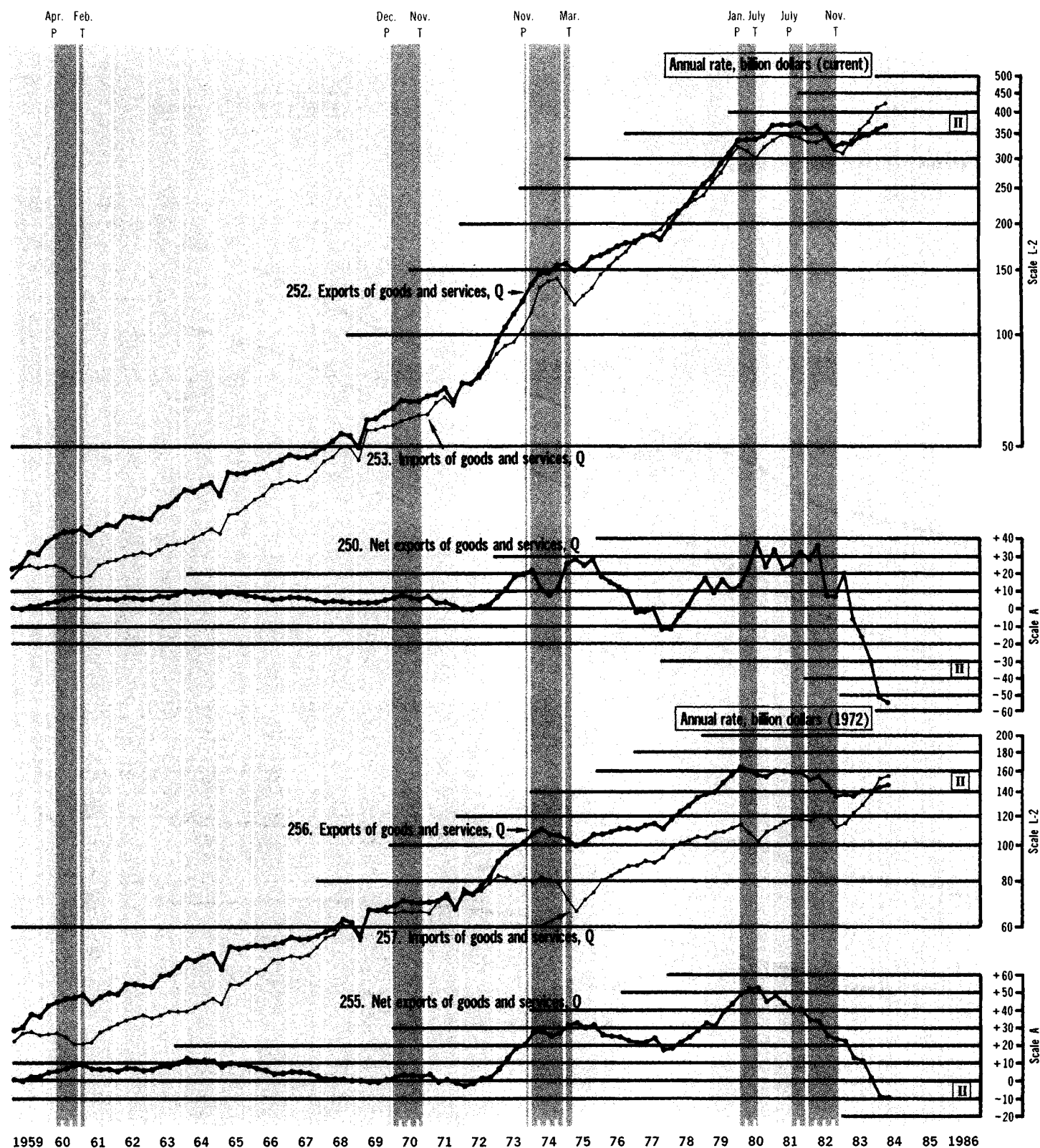
NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade



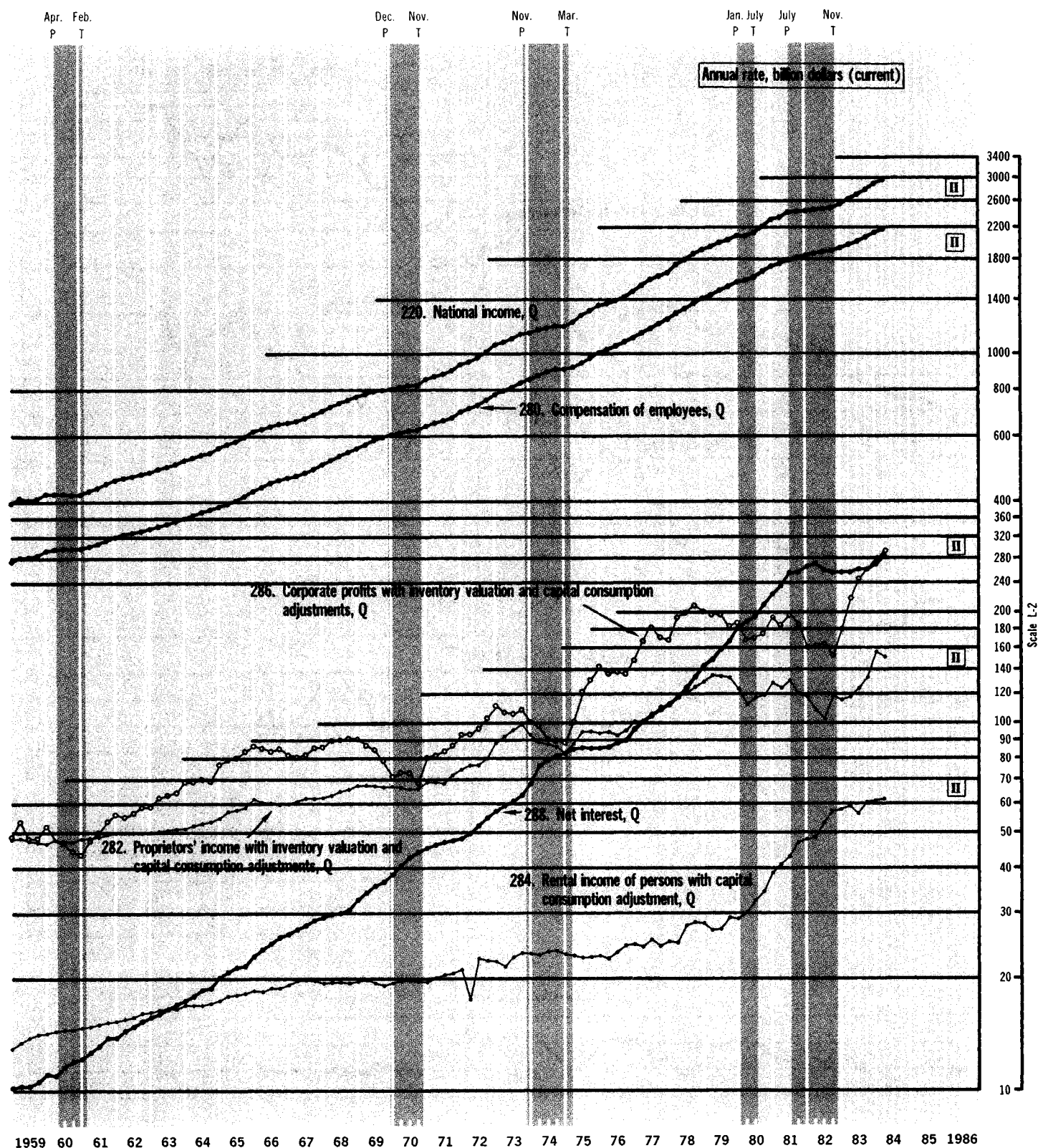
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



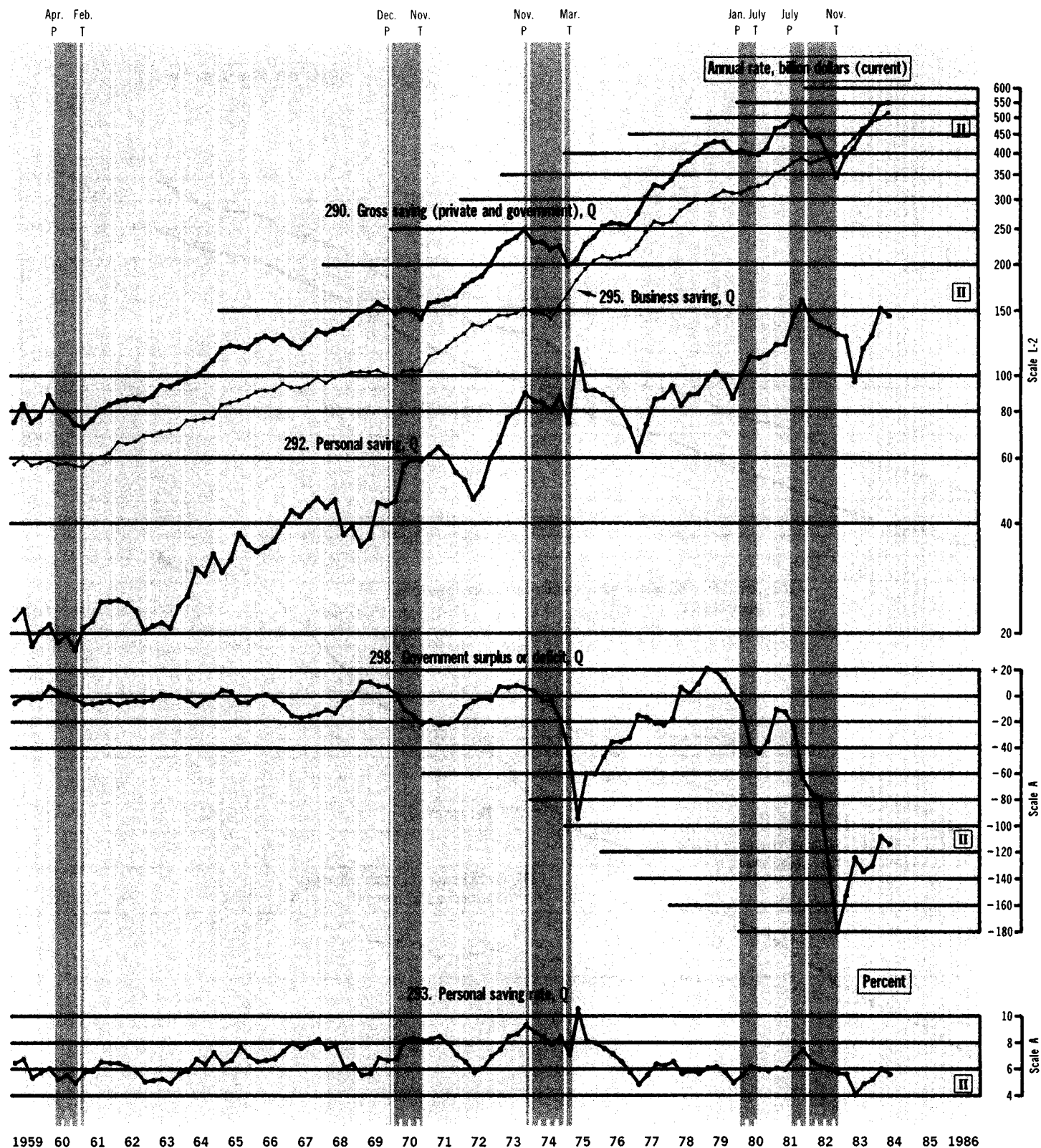
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



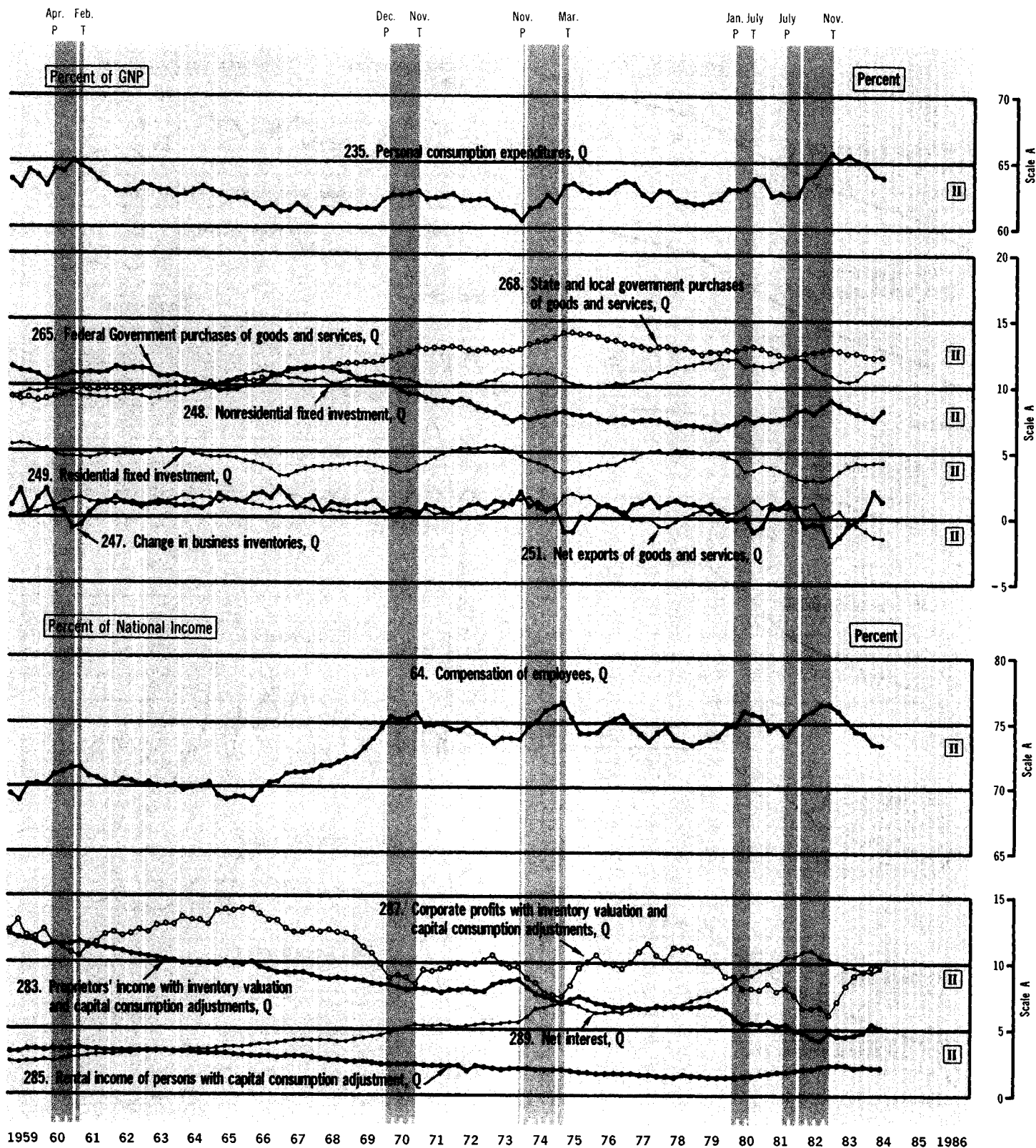
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

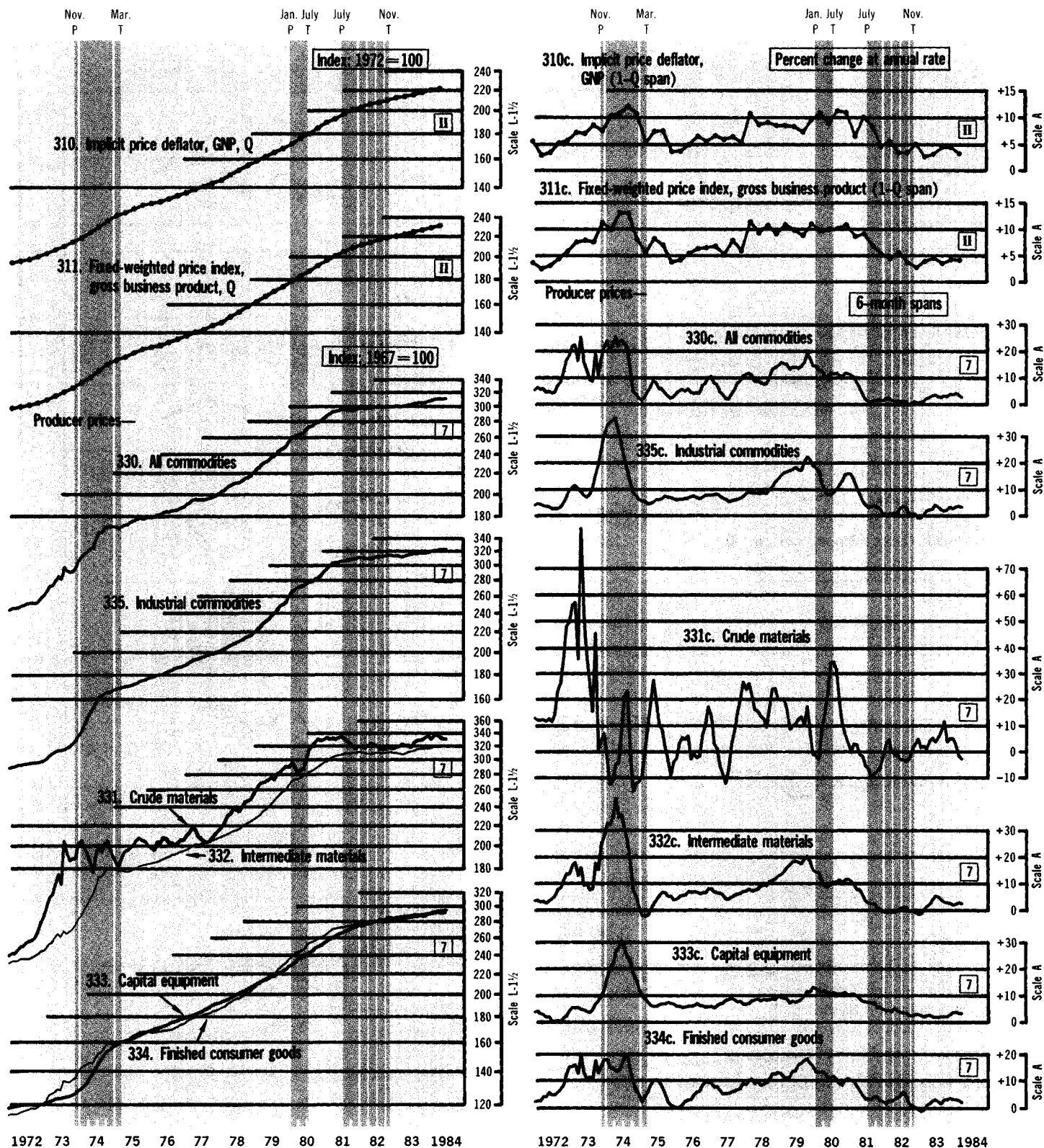


Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

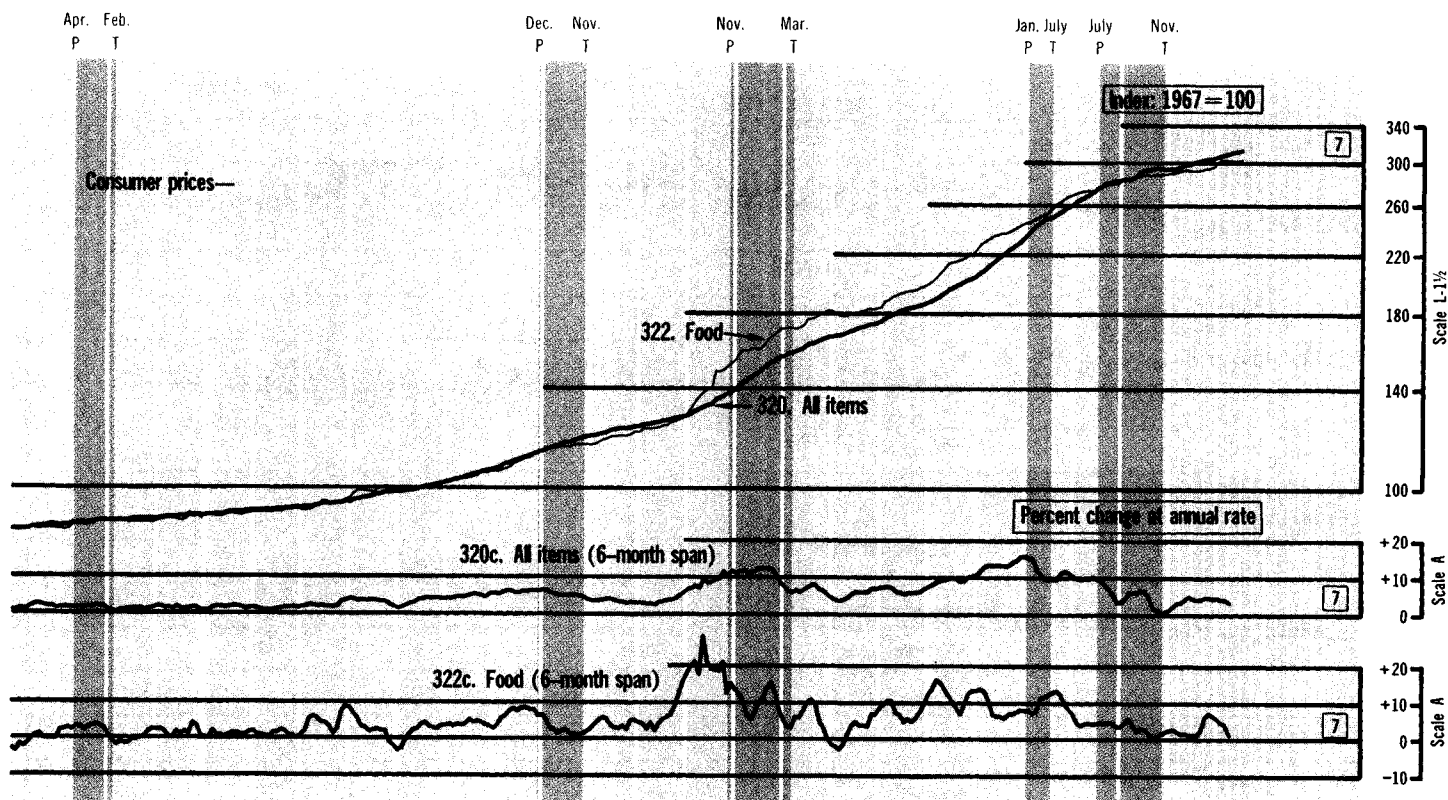
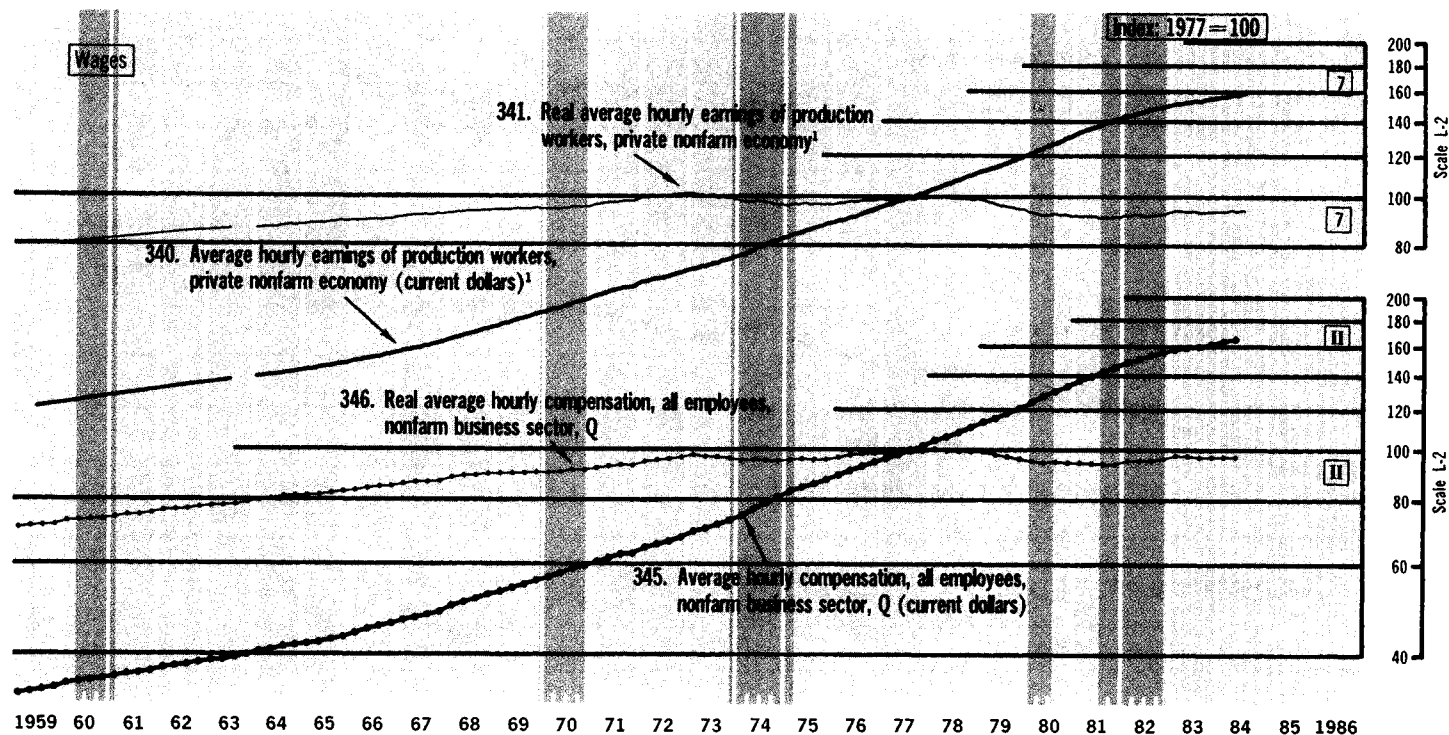


Chart B2. Wages and Productivity



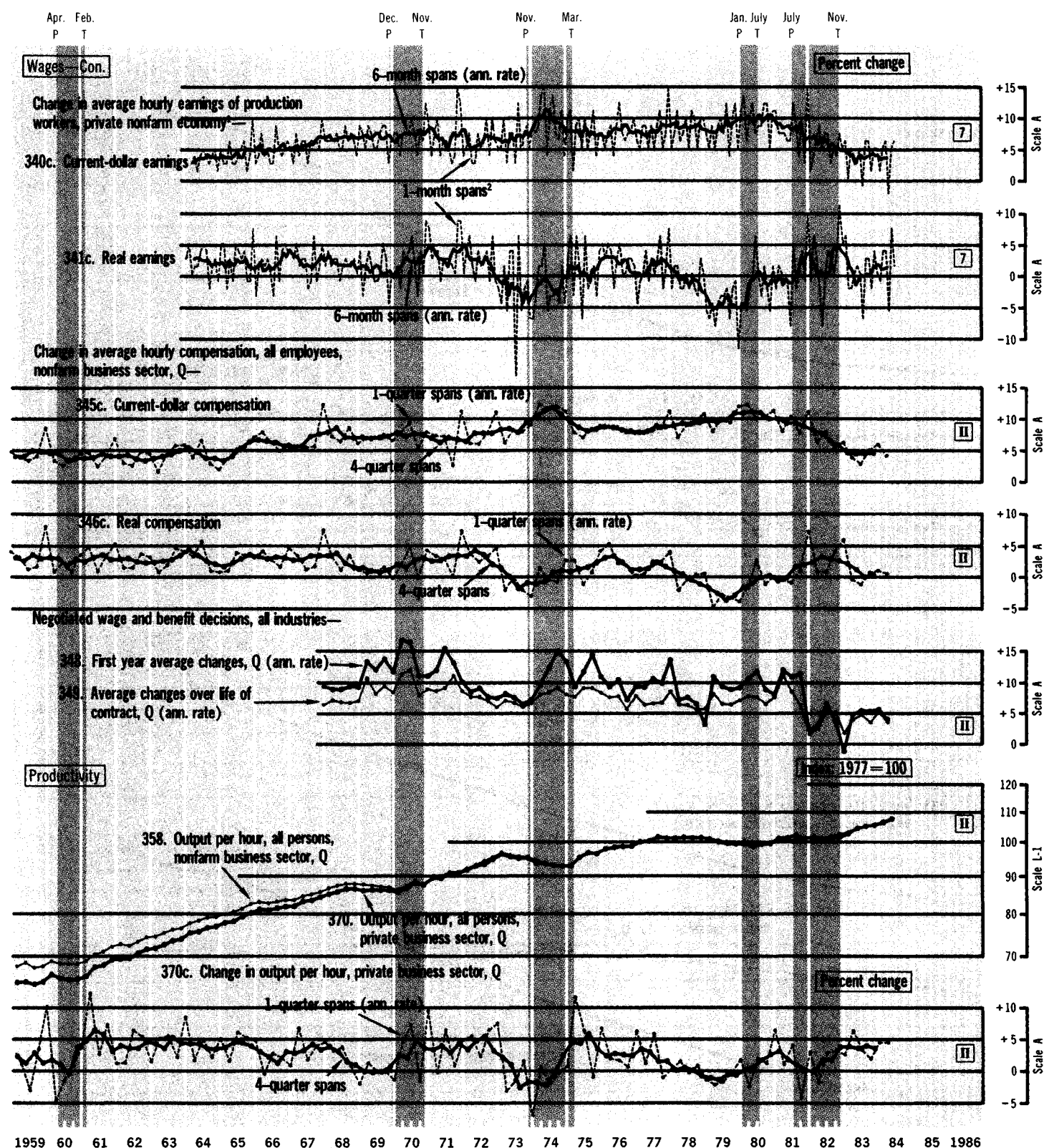
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

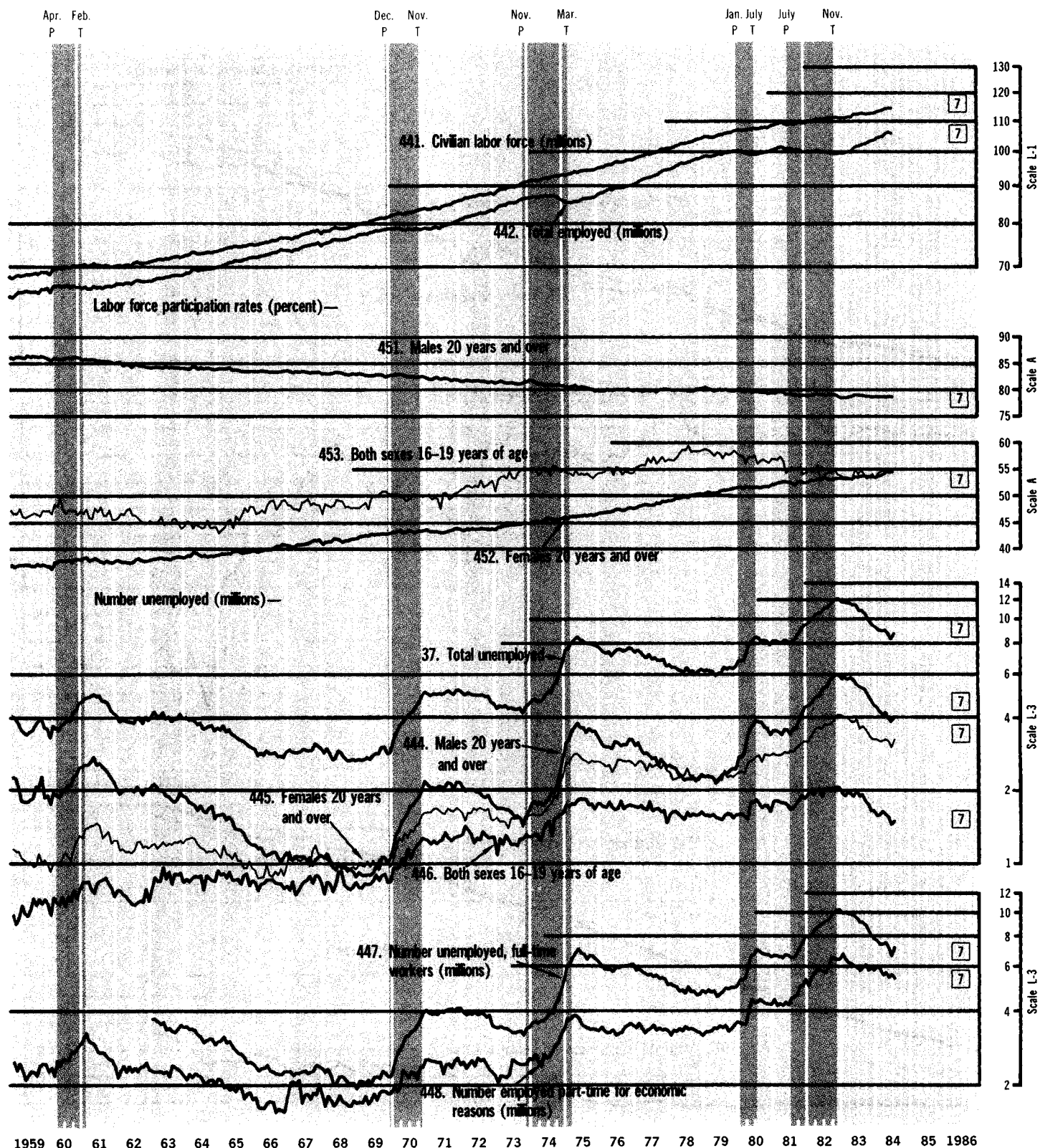


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

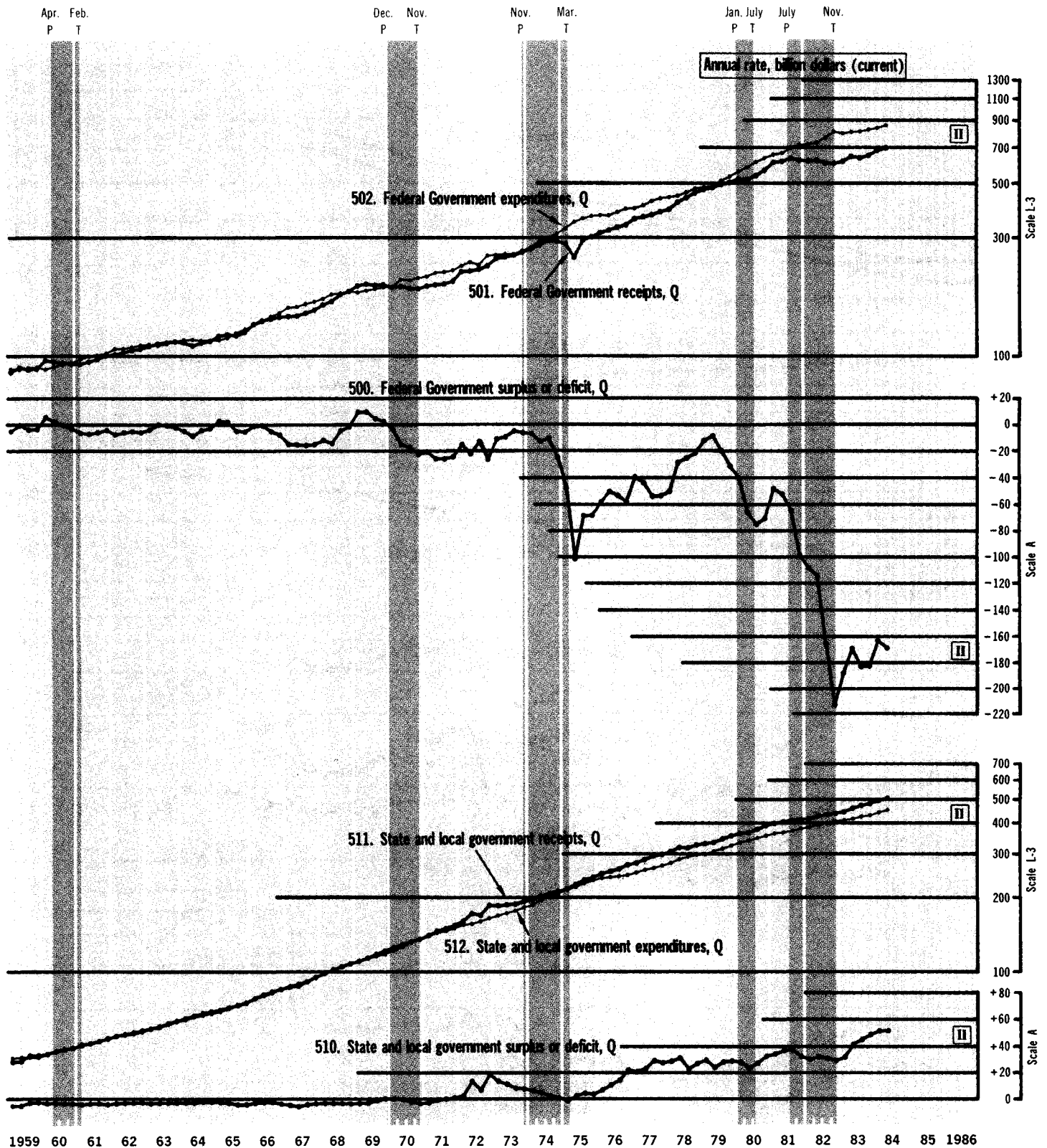


Chart D2. Defense Indicators

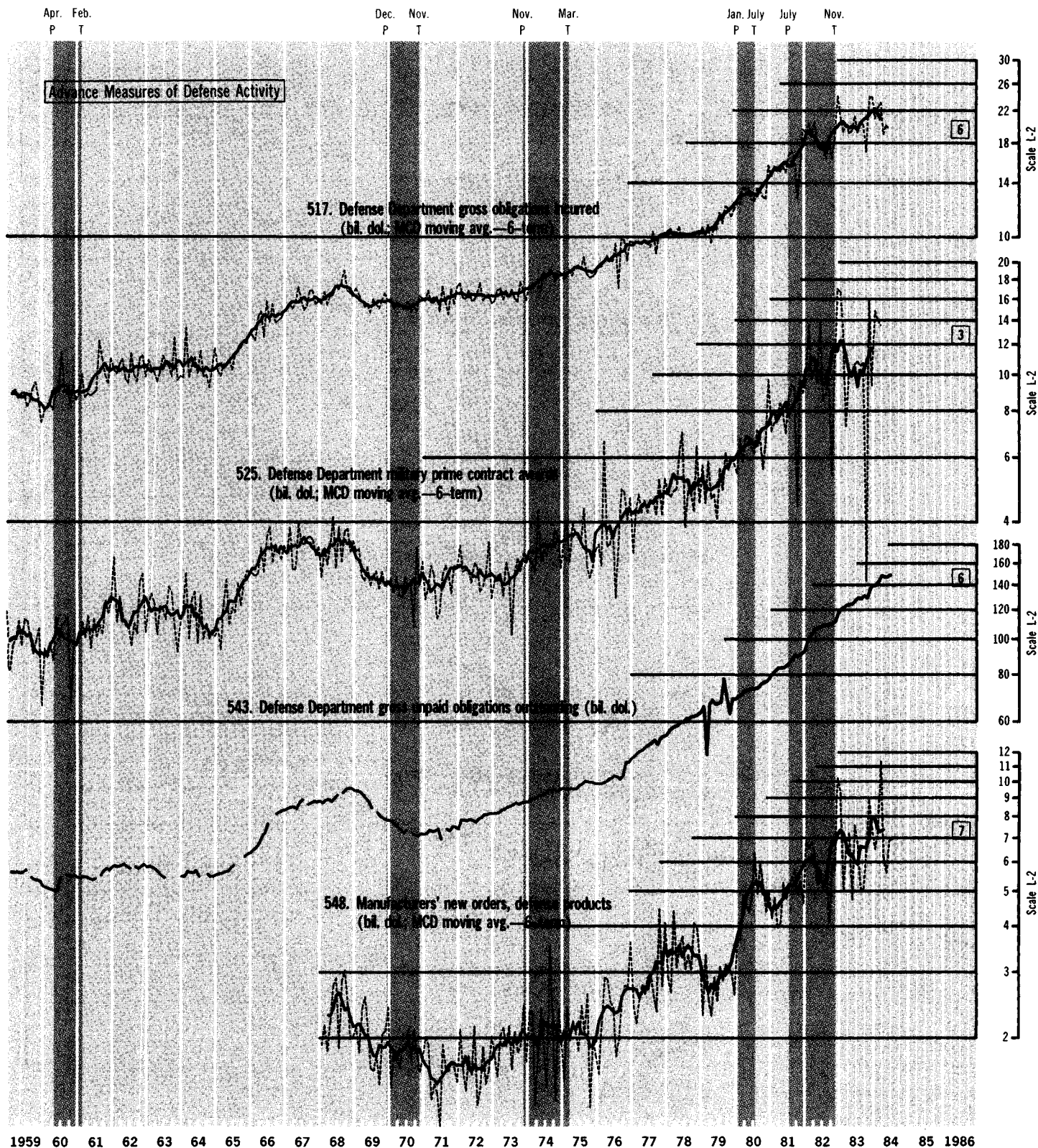
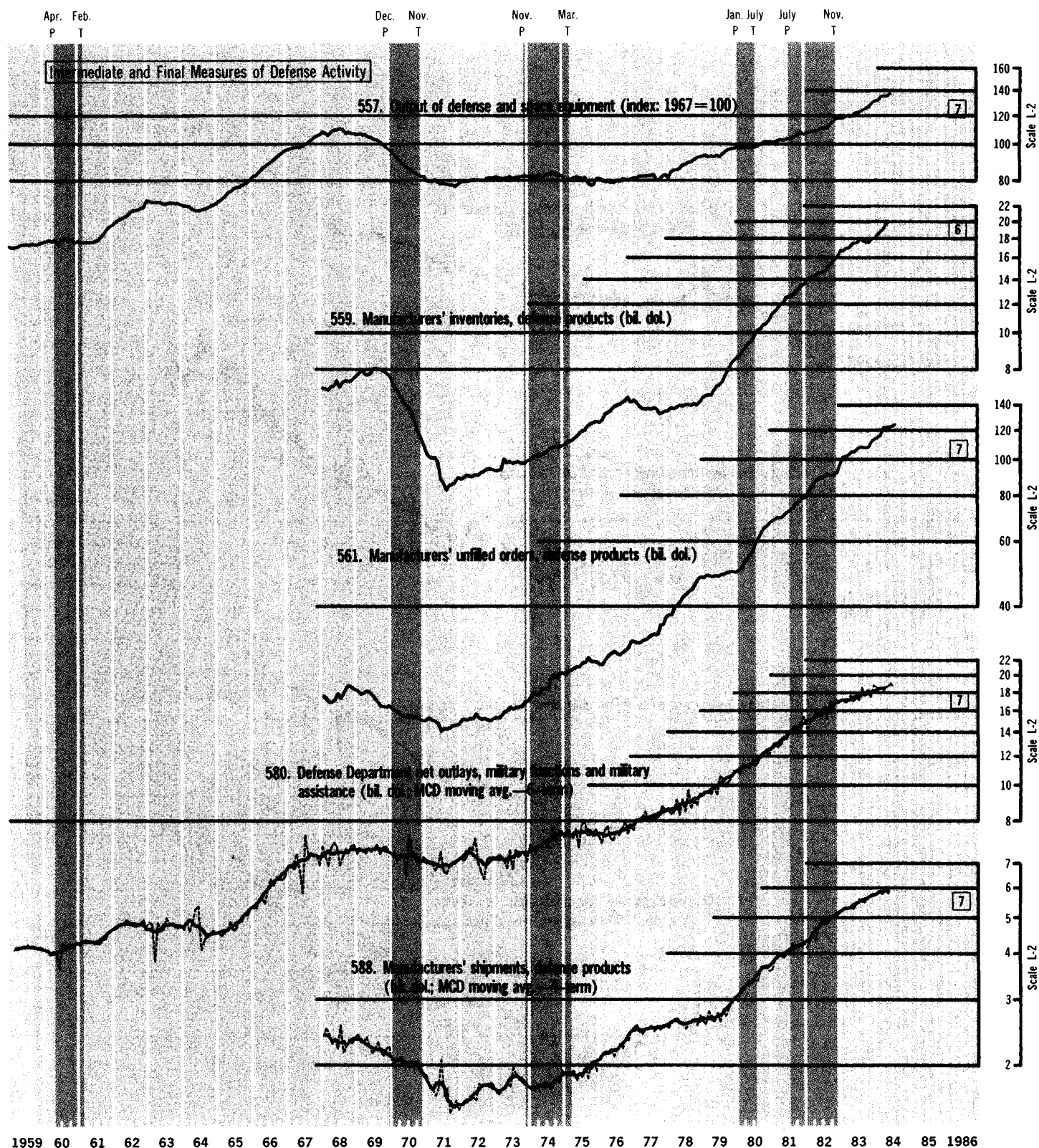


Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued

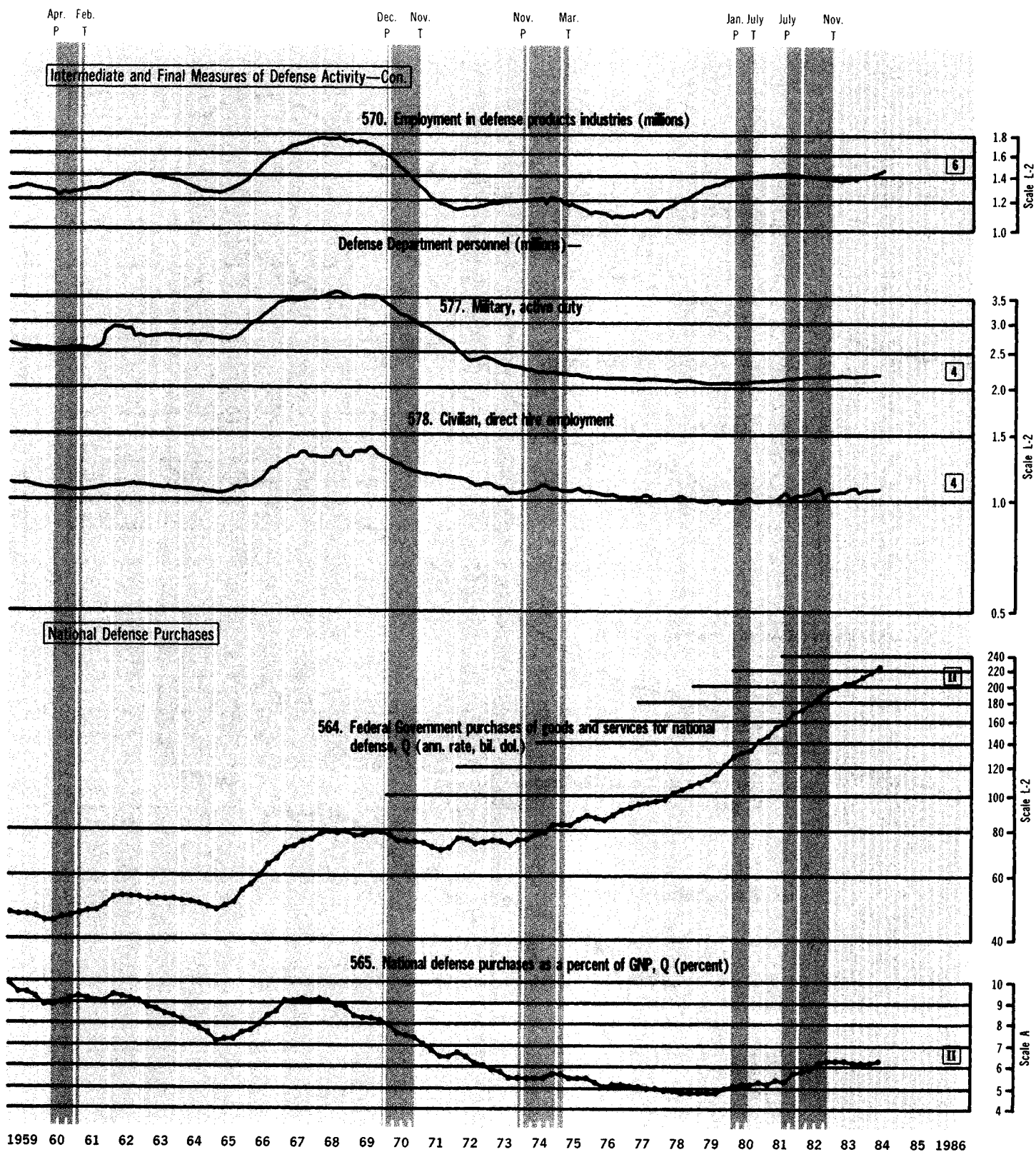
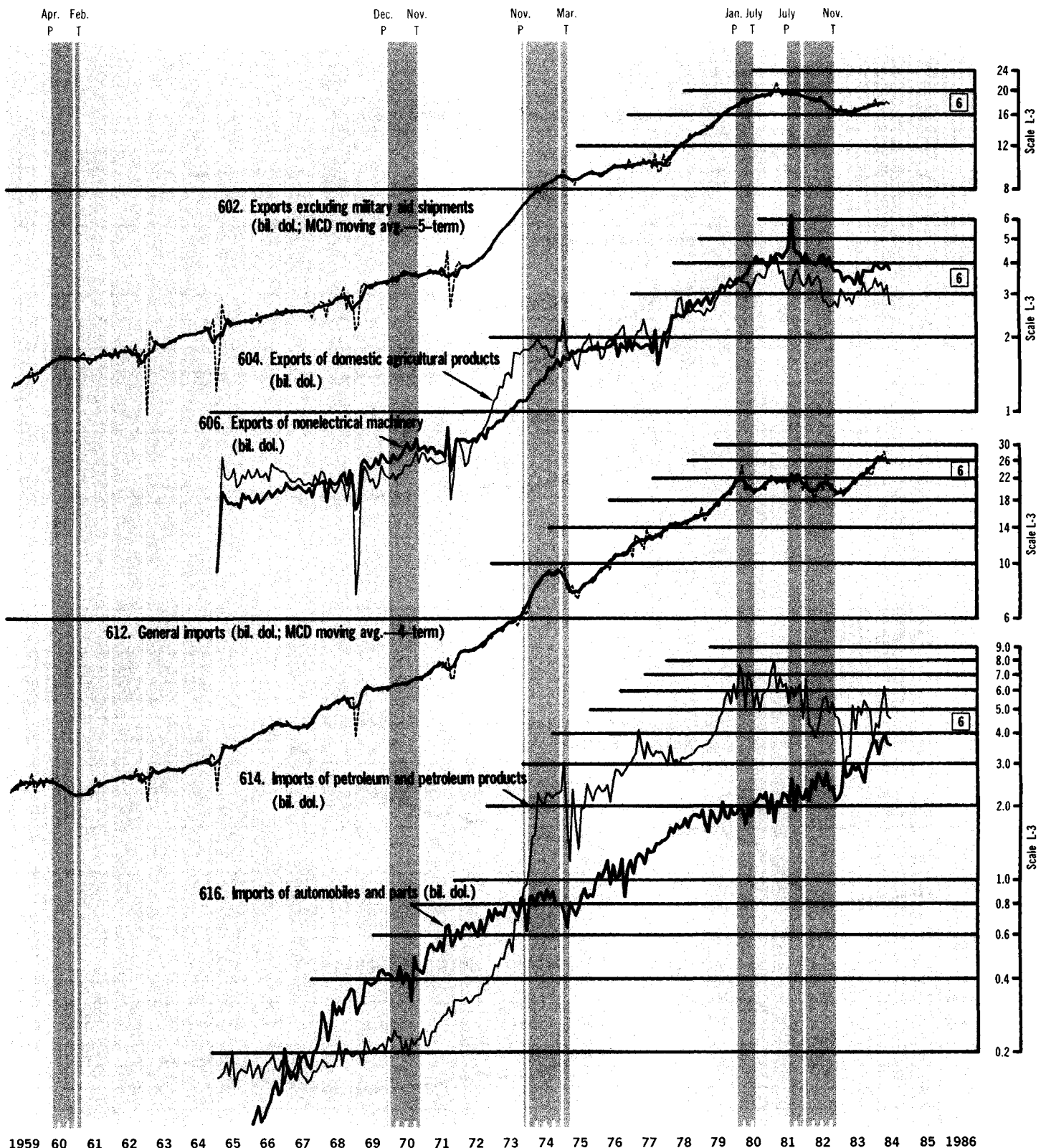


Chart E1. Merchandise Trade



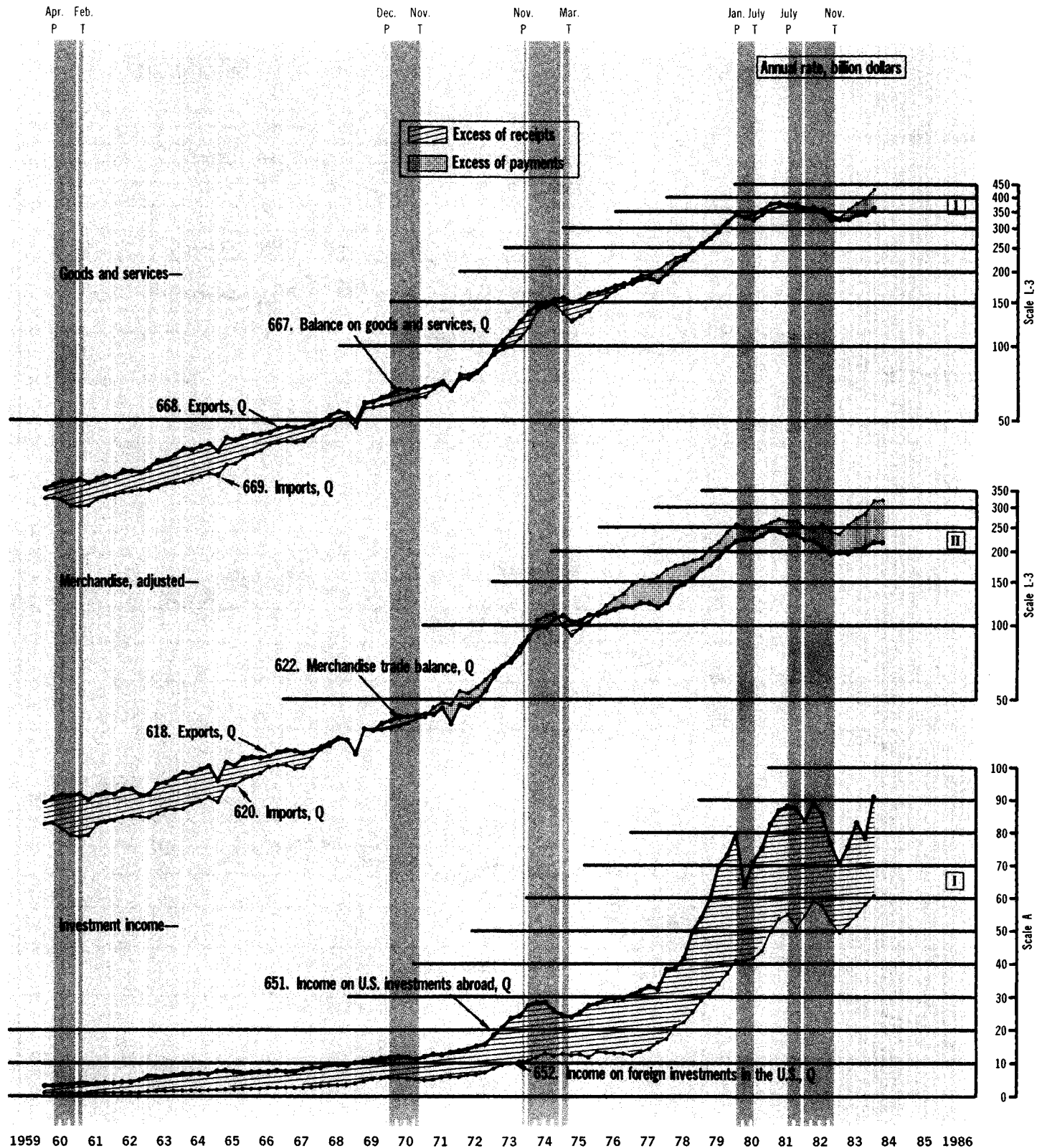
Current data for these series are shown on page 92.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



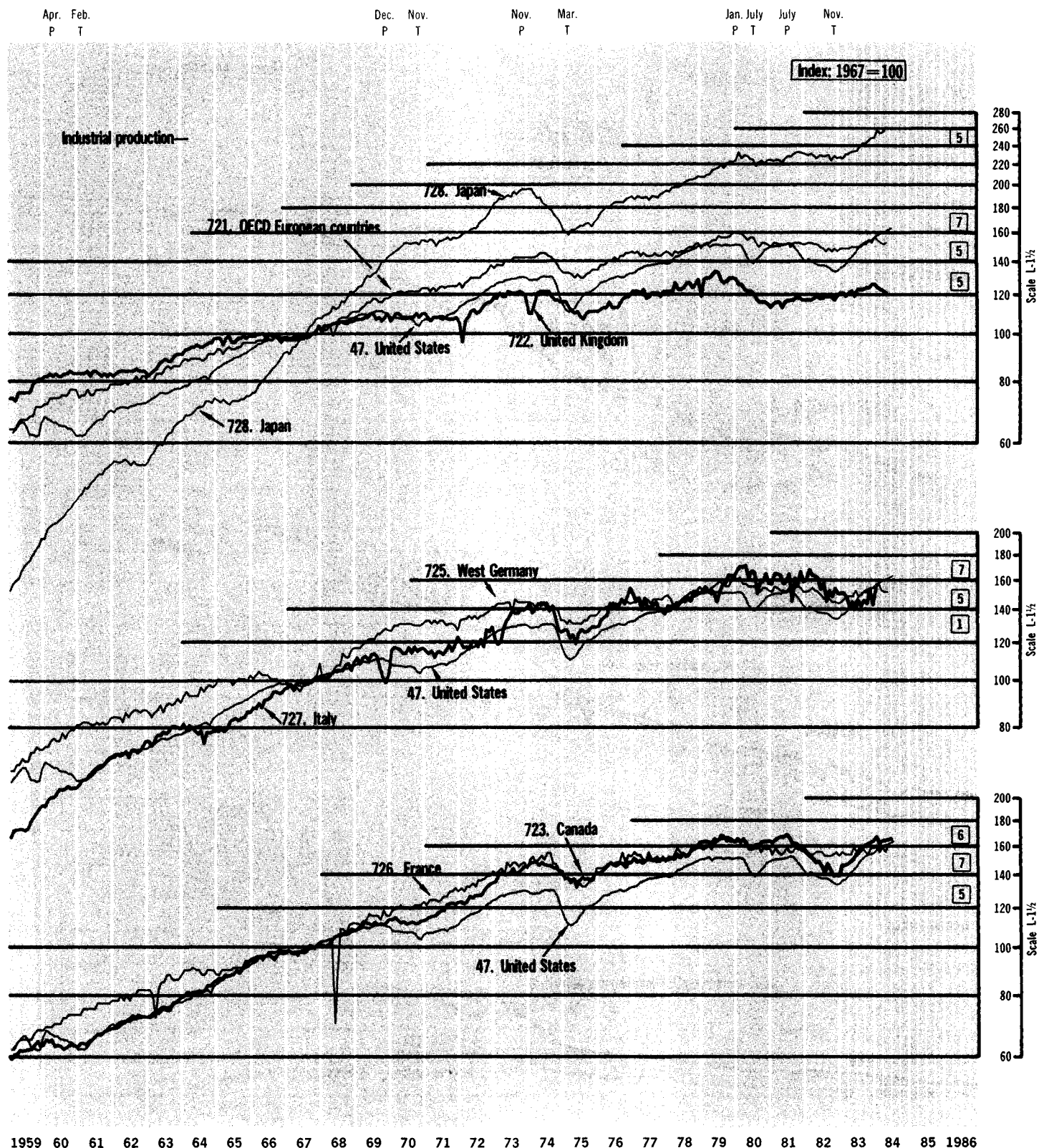
Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



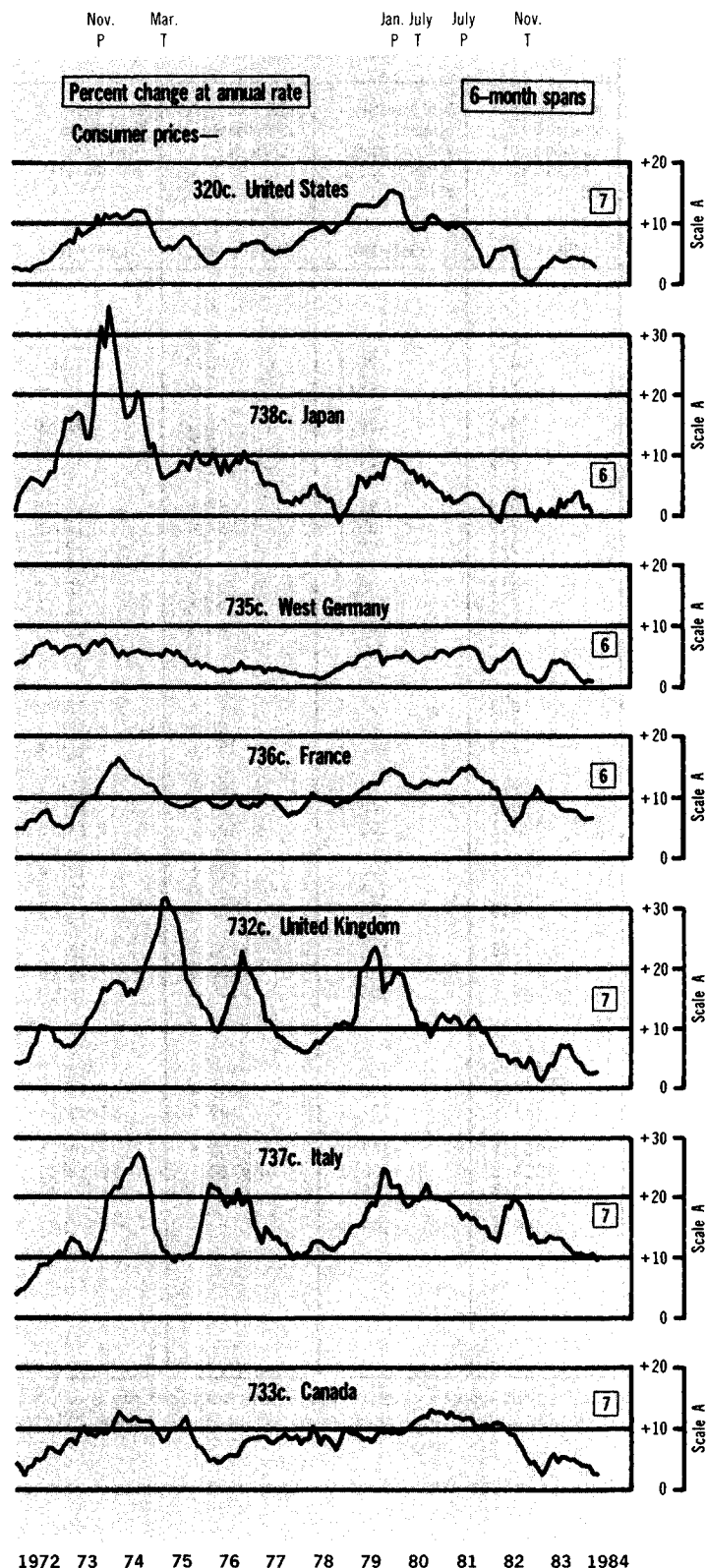
Current data for these series are shown on page 94.



OTHER IMPORTANT ECONOMIC MEASURES

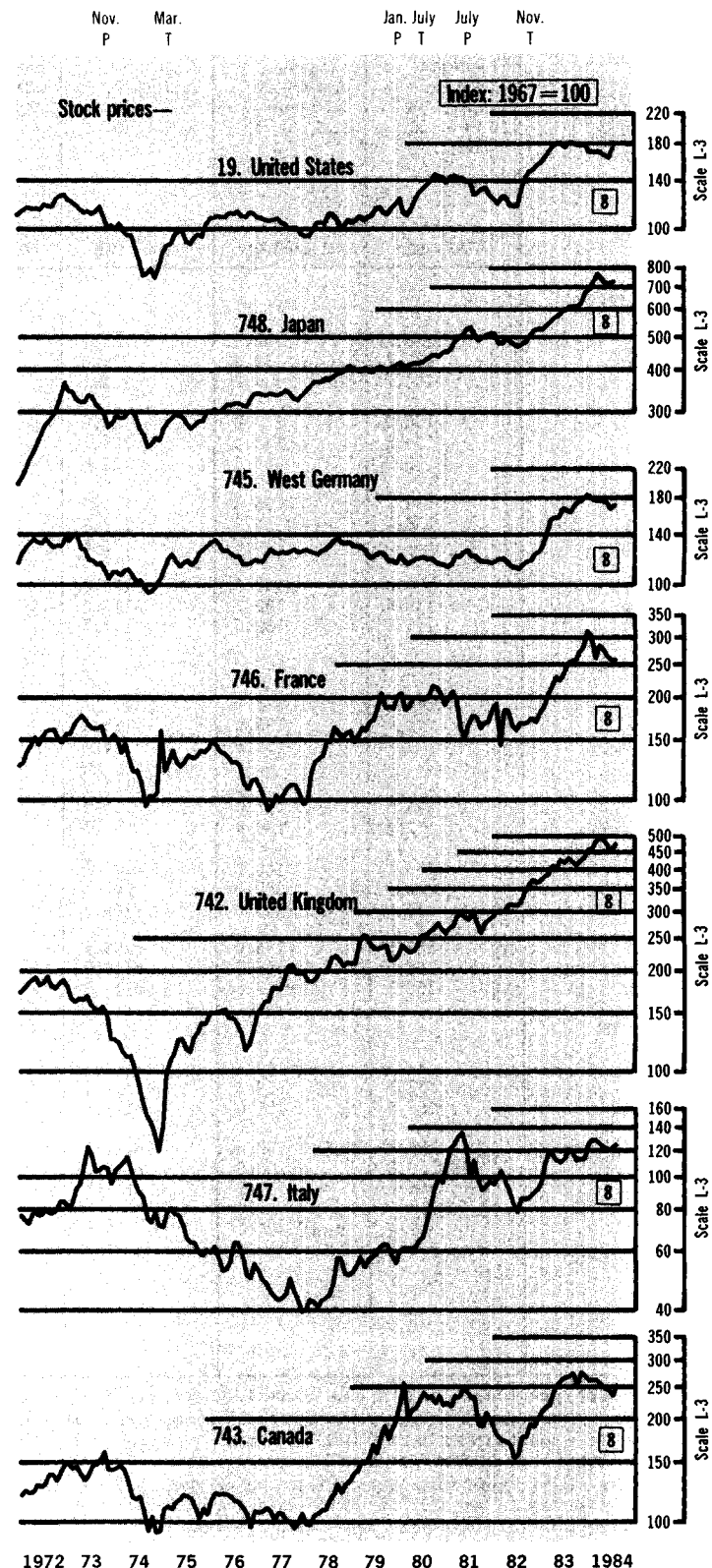
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1982								
January	¹ 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	r107.0	132.0
September	160.2	r143.3	r109.7	r130.6	109.5	104.7	107.9	130.2
October	162.5	r145.0	r109.6	r132.3	110.6	105.4	r108.4	r131.1
November	162.6	r145.9	r110.0	r132.6	110.2	105.2	r108.6	132.0
December	163.5	r147.5	r110.9	r133.0	109.4	106.1	r108.8	133.9
1984								
January	r164.4	r149.5	r109.4	H ² r136.7	110.5	106.1	r109.2	r133.2
February	167.0	150.6	r111.1	r135.6	H ² 112.2	106.9	r108.4	r135.0
March	r167.4	151.0	r112.6	r134.1	111.1	107.6	109.0	136.4
April	168.3	152.6	r114.3	r133.5	r111.1	r107.9	109.6	137.1
May	H ² r168.8	r153.8	r116.1	r132.5	r111.2	H ² r108.0	H ² p110.1	H ² r138.8
June	166.6	155.2	117.1	r132.5	r110.8	r106.0	(NA)	p138.7
July	² 165.3	H ² ³ 156.5	H ² ⁴ 118.1	p132.5	p109.6	p105.4		(NA)
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 H²; for series that move counter to movements in general business activity, current low values are indicated by H². Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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

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

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

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
1982						
January	37.4	2.3	563	0.336	106	164.24
February	39.5	2.4	514	0.316	103	168.94
March	39.1	2.3	566	0.288	96	168.32
April	39.0	2.4	566	0.254	88	167.52
May	39.1	2.3	585	0.250	87	167.63
June	39.1	2.3	551	0.241	85	166.55
July	39.1	2.3	533	0.227	83	165.91
August	39.0	2.3	605	0.213	78	165.52
September	38.8	2.3	653	0.193	73	165.14
October	38.9	2.3	651	0.196	76	164.36
November	39.0	2.3	616	0.195	78	163.50
December	39.1	2.3	531	0.208	83	164.61
1983						
January	39.5	2.4	507	0.214	83	165.75
February	39.1	2.4	478	0.215	83	164.04
March	39.7	2.6	479	0.216	83	165.06
April	40.1	2.9	470	0.212	81	166.67
May	39.9	2.7	453	0.232	87	167.07
June	40.1	2.9	406	0.245	92	167.47
July	40.2	3.0	380	0.281	100	168.29
August	40.3	3.0	408	0.272	97	168.25
September	40.7	3.2	387	0.282	98	170.68
October	40.6	3.3	386	0.334	111	171.12
November	40.6	3.3	381	0.360	114	170.69
December	40.6	3.4	378	0.392	121	172.73
1984						
January	40.9	3.5	364	0.406	123	174.01
February	40.9	3.5	H 345	r0.436	r129	175.02
March	40.7	3.5	348	0.421	124	174.40
April	H 41.1	H 3.7	360	0.418	124	176.89
May	40.6	3.3	348	0.437	125	r176.27
June	r40.5	3.3	350	H 0.491	134	r176.89
July	p40.6	p3.4	365	p0.481	H p138	H p177.33
August						
September						
October						
November						
December						

See note on page 60.

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

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		61 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1982									
January	96,301	90,402	24,691	57.46	9,393	8.6	4.1	13.4	2.2
February	96,419	90,409	24,667	57.48	9,693	8.9	4.1	14.1	2.5
March	96,374	90,301	24,524	57.38	9,910	9.0	4.3	14.0	2.7
April	96,223	90,059	24,299	57.23	10,303	9.4	4.5	14.4	2.8
May	96,726	90,006	24,165	57.51	10,363	9.4	4.6	14.8	2.9
June	96,314	89,755	23,920	57.15	10,480	9.5	4.6	16.0	3.1
July	96,086	89,412	23,716	57.01	10,896	9.9	4.6	15.4	3.3
August	96,183	89,208	23,528	56.99	10,910	9.9	4.7	16.1	3.4
September	96,046	89,103	23,376	56.84	11,267	10.2	4.9	16.6	3.5
October	95,703	88,820	23,101	56.63	11,544	10.4	5.1	17.2	3.8
November	95,537	88,674	22,930	56.52	11,887	10.7	5.1	17.4	4.0
December	95,550	88,646	22,873	56.44	11,894	10.7	4.8	18.4	4.2
1983									
January	95,734	88,827	22,959	56.48	11,523	10.4	4.5	19.4	4.2
February	95,757	88,728	22,827	56.45	11,516	10.4	4.5	19.1	4.2
March	95,930	88,945	22,832	56.48	11,419	10.3	4.4	19.2	4.1
April	96,214	89,259	22,949	56.60	11,369	10.2	4.4	19.2	4.0
May	96,388	89,578	23,087	56.63	11,188	10.1	4.1	20.2	4.1
June	97,264	89,927	23,241	57.14	11,162	10.0	3.9	21.4	4.0
July	97,726	90,274	23,414	57.35	10,600	9.5	3.7	21.3	3.9
August	98,035	89,918	23,532	57.45	10,633	9.5	3.5	19.9	3.6
September	98,568	91,018	23,669	57.62	10,353	9.2	3.3	20.2	3.5
October	98,730	91,345	23,895	57.61	9,896	8.8	3.2	20.1	3.3
November	99,349	91,688	24,058	57.92	9,429	8.4	3.2	20.2	3.1
December	99,585	92,026	24,198	58.05	9,195	8.2	3.1	19.6	3.0
1984									
January	99,918	92,391	24,383	58.06	9,026	8.0	3.0	20.5	2.9
February	100,496	92,846	24,577	58.41	8,801	7.8	2.9	18.8	2.6
March	100,859	93,058	24,595	58.49	8,772	7.8	2.9	18.8	2.5
April	101,009	93,449	24,760	58.59	8,843	7.8	2.8	18.5	2.5
May	101,899	r93,768	r24,851	59.04	8,514	7.5	2.7	18.4	2.5
June	H102,344	r94,076	r24,989	H59.24	H8,130	H7.1	2.7	18.6	H2.3
July	102,050	Hp94,378	Hp25,126	58.99	8,543	7.5	H2.7	H18.1	2.4
August									
September									
October									
November									
December									

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1982									
January .....	...	2,521.5	1,246.4	1,072.0	222.9	140.7	127.1	155.1	...
February	1,483.5	2,542.6	1,256.2	1,080.7	223.7	142.9	129.3	157.8	669.0
March .....	...	2,545.2	1,255.0	1,077.9	222.7	141.7	128.2	157.3	...
April .....	...	2,561.2	1,260.4	1,081.2	221.8	140.2	126.7	156.1	...
May	1,480.5	2,570.7	1,258.9	1,079.5	220.2	139.2	126.1	155.0	662.0
June .....	...	2,572.7	1,248.3	1,070.1	217.1	138.7	125.5	155.3	...
July .....	...	2,591.4	1,251.9	1,067.8	214.8	138.8	125.9	155.7	...
August	1,477.1	2,591.5	1,248.9	1,064.9	212.7	138.4	124.9	156.9	657.9
September .....	...	2,599.8	1,249.3	1,064.2	211.0	137.3	123.5	156.7	...
October .....	...	2,617.0	1,249.2	1,060.8	208.3	135.7	120.3	156.2	...
November	1,478.8	2,645.0	1,261.9	1,070.3	207.3	134.9	119.3	155.3	653.6
December .....	...	2,656.3	1,267.3	1,074.8	208.4	135.2	119.9	155.6	...
1983									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.2	140.0	126.3	160.7	...
April .....	...	2,693.2	1,268.0	1,077.6	210.6	142.6	129.1	163.3	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July .....	...	2,744.9	1,283.3	1,094.2	213.3	149.7	136.8	170.6	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.6	151.8	138.8	172.9	698.1
September .....	...	2,785.0	1,291.1	1,104.1	216.0	153.8	141.6	174.6	...
October .....	...	2,814.9	1,306.2	1,119.1	217.1	155.0	142.8	175.6	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.2	155.3	143.6	174.8	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
1984									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.9	160.8	151.4	177.6	...
April .....	...	r2,967.3	r1,354.3	r1,164.9	224.7	r162.1	r152.6	r179.1	...
May	H r1,640.8	r2,977.0	r1,358.7	r1,169.1	224.7	r162.7	r153.4	r179.7	H r766.4
June .....	...	r3,002.6	r1,369.8	r1,179.8	r225.8	r164.1	r154.4	r181.1	...
July .....	...	H p3,027.0	H p1,376.5	H p1,186.7	H p226.4	H p165.6	H p156.7	H p181.8	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ^(U)
	(Percent)	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1982									
January .....	...	...	...	76.13	33.29	29.04	-0.53	308.24	32
February .....	...	72.9	73.0	77.37	33.83	29.50	-1.34	306.89	36
March	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April .....	...	...	...	76.91	33.50	29.40	-1.04	305.61	31
May .....	...	71.6	70.7	75.83	32.89	30.48	-3.54	302.08	30
June	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July .....	...	...	...	75.23	32.51	30.04	-3.24	295.20	37
August .....	...	71.0	69.4	72.05	31.12	29.23	-4.49	290.71	40
September	69	...	...	73.23	31.52	29.75	-3.22	287.49	40
October .....	...	...	...	71.55	30.76	28.25	-1.64	285.84	44
November .....	...	69.0	67.1	71.54	30.68	28.42	-1.64	284.21	40
December	68	...	...	76.61	32.79	28.70	2.81	287.01	38
1983									
January .....	...	...	...	81.84	35.06	31.42	3.83	290.85	41
February .....	...	70.7	70.1	77.52	32.96	31.64	-0.38	290.47	42
March	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April .....	...	...	...	82.86	35.16	32.02	2.74	293.36	52
May .....	...	73.8	73.5	83.29	35.19	33.56	1.28	294.63	52
June	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July .....	...	...	...	87.88	36.91	34.60	2.80	301.30	52
August .....	...	77.4	77.5	88.82	37.23	35.20	2.09	303.39	61
September	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October .....	...	...	...	94.78	39.72	36.09	5.60	311.53	64
November .....	...	78.9	79.6	97.99	40.95	36.60	5.68	317.21	59
December	^(H) 77	...	...	98.44	41.09	37.49	2.09	319.30	67
1984									
January .....	...	...	...	99.44	41.50	^(H) 38.59	4.15	323.46	63
February .....	...	80.7	81.6	102.34	42.52	38.38	6.06	329.51	68
March	(NA)	...	...	^(H) 105.18	^(H) 43.43	r37.49	^(H) 8.19	337.70	^(H) 72
April .....	...	...	...	98.32	40.53	37.31	2.62	340.32	71
May .....	...	^(H) p81.7	^(H) p82.8	102.26	42.13	38.46	4.31	344.63	70
June .....	...	...	...	r99.17	r40.74	r36.65	r0.13	r344.76	66
July .....	...	...	...	p101.32	p41.68	p38.22	p2.89	^(H) p347.65	60
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment [Ⓢ] (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1982		Revised ¹							
January	341,593	151,294	139.6	86,468	43,539	...	71.0	113.2	43,330
February	347,076	154,569	141.8	88,846	44,826	71.4	66.5	115.6	47,234
March	346,824	154,775	141.5	87,882	44,340	...	62.0	113.5	46,899
April	345,177	153,447	142.1	88,268	44,557	...	65.5	115.2	46,876
May	350,022	155,152	143.6	89,794	45,145	70.4	67.5	114.7	46,995
June	345,717	152,840	144.8	88,048	43,870	...	65.7	112.1	45,936
July	345,663	152,873	145.8	89,252	44,382	...	65.4	112.4	44,525
August	341,974	152,012	144.1	89,251	44,381	73.4	65.4	112.6	46,981
September	342,109	151,628	143.4	90,019	44,719	...	69.3	110.4	45,552
October	336,574	149,396	142.2	90,511	44,785	...	73.4	111.5	45,530
November	339,344	151,182	141.3	92,747	45,937	79.1	72.1	112.9	48,474
December	338,065	150,684	142.0	91,861	45,566	...	71.9	114.4	^H 57,507
1983									
January	345,890	154,406	143.6	92,526	45,782	...	70.4	111.4	49,999
February	342,742	153,118	143.4	92,211	45,672	78.4	74.6	113.3	48,296
March	348,227	155,385	144.3	93,804	46,323	...	80.8	112.7	48,032
April	351,012	155,865	147.7	95,125	46,767	...	89.1	112.0	48,903
May	360,488	159,952	150.4	97,239	47,666	88.1	93.3	114.8	50,211
June	368,971	163,600	152.4	98,638	48,328	...	92.2	116.4	50,992
July	370,181	162,835	154.8	98,832	48,258	...	93.9	115.2	48,601
August	373,283	163,471	156.3	98,277	47,847	90.2	90.9	114.4	52,828
September	379,229	165,070	157.3	99,537	48,366	...	89.9	115.8	50,445
October	382,457	166,410	156.9	100,923	48,968	...	89.3	118.0	50,441
November	386,564	168,444	156.1	101,896	49,464	96.3	91.1	117.8	51,642
December	395,682	171,812	157.7	102,438	49,607	...	94.2	116.3	51,557
1984									
January	401,133	173,478	159.5	106,602	r51,300	...	100.1	115.9	53,044
February	398,815	172,113	159.4	105,482	r50,810	101.9	97.4	^H 119.1	53,591
March	401,905	172,420	160.2	103,873	r49,915	...	^H 101.0	117.6	53,424
April	405,880	174,121	r161.4	107,505	r51,660	...	96.1	r118.5	p53,933
May	r412,725	177,376	r161.7	r108,237	r52,162	^H r104.6	98.1	r116.1	(NA)
June	^H p413,625	^H p178,113	r162.9	^H r108,782	^H r52,526	...	95.5	r115.7	
July	(NA)	(NA)	^H p163.8	p107,807	p52,156	...	96.6	p115.8	
August									
September									
October									
November									
December									

See note on page 60.

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

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

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1982							Revised ³	Revised ³
January	26.75	13.10	21.85	11.00	58.18	5.40	...	...
February	29.54	14.60	22.59	11.61	63.29	5.88	25.18	...
March	26.15	13.11	21.91	11.30	61.15	5.68	...	90.20
April	25.88	13.54	22.45	12.07	58.93	5.47	...	...
May	23.81	11.74	20.13	10.16	53.71	4.99	20.02	...
June	23.10	11.13	19.62	9.64	64.87	6.03	...	82.88
July	23.81	11.63	20.33	10.13	57.80	5.37	...	...
August	22.70	11.06	18.62	9.30	59.78	5.55	18.44	...
September	24.34	11.96	20.28	10.21	55.95	5.20	...	74.15
October	23.23	11.71	19.93	10.29	54.65	5.08	...	...
November	23.70	11.58	20.01	9.99	50.69	4.71	21.49	...
December	24.47	12.58	19.84	10.60	49.55	4.60	...	70.76
1983								
January	23.26	11.62	20.48	10.44	66.89	6.21	...	...
February	24.07	11.77	19.17	9.67	57.77	5.37	20.07	...
March	23.83	12.59	20.13	11.01	52.65	4.89	...	69.60
April	25.77	13.14	21.96	11.52	54.32	5.05	...	...
May	28.31	13.84	21.85	11.09	61.20	5.69	20.87	...
June	27.24	14.07	23.83	12.61	65.40	6.08	...	70.58
July	r25.59	12.86	22.06	11.36	61.78	5.74	...	...
August	26.62	13.20	22.89	11.62	65.26	6.06	22.78	...
September	29.09	15.15	25.30	13.54	69.20	6.43	...	72.57
October	29.66	14.78	25.50	13.01	71.35	6.63	...	...
November	28.86	14.05	24.68	12.28	73.65	6.84	24.26	...
December	27.99	13.76	24.89	12.45	66.89	6.21	...	73.50
1984								
January	28.85	14.57	25.09	13.00	77.59	7.21	...	...
February	30.66	15.41	27.02	13.89	62.61	5.82	26.82	...
March	30.85	15.71	26.86	14.06	73.63	6.84	...	78.65
April	29.55	14.62	25.88	13.11	80.03	7.43	...	...
May	H 34.47	H 17.11	H 28.96	H 14.82	H 84.39	H 7.84	H p37.09	...
June	r31.80	r15.99	r28.03	r14.41	H 74.04	6.88	...	H p92.41
July	p32.11	p15.10	p27.10	p13.00	79.71	7.41	...	...
August								
September								
October								
November								
December								

See note on page 60.

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

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

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

I
B

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, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1982									
January .....	...	335.85	172.2	...	...	...	853	64.1	...
February	293.46	345.85	171.6	175.2	55.4	119.8	880	65.3	36.2
March .....	...	343.90	169.0	...	...	...	920	72.0	...
April .....	...	329.13	164.9	...	...	...	935	71.7	...
May	288.04	335.67	159.9	166.9	53.7	113.2	1,020	77.0	37.6
June .....	...	329.55	156.7	...	...	...	913	73.7	...
July .....	...	326.30	154.9	...	...	...	1,173	84.3	...
August	279.61	316.14	153.9	163.9	52.4	111.5	1,026	74.8	36.8
September .....	...	318.53	150.5	...	...	...	1,148	84.2	...
October .....	...	310.36	147.1	...	...	...	1,156	92.8	...
November	269.80	309.83	146.4	161.5	51.9	109.7	1,355	99.3	40.8
December .....	...	307.12	148.1	...	...	...	1,296	109.1	...
1983									
January .....	...	307.65	146.6	...	...	...	1,632	115.6	...
February	261.71	298.73	142.7	161.6	49.0	112.5	1,706	117.6	46.2
March .....	...	310.69	143.7	...	...	...	1,592	120.5	...
April .....	...	308.89	146.9	...	...	...	1,549	125.7	...
May	261.16	302.96	147.7	165.3	48.1	117.2	1,779	134.1	53.4
June .....	...	327.25	150.2	...	...	...	1,743	142.5	...
July .....	...	319.56	153.3	...	...	...	1,793	141.5	...
August	270.05	320.14	156.6	172.6	48.3	124.3	1,873	135.0	57.2
September .....	...	331.57	158.7	...	...	...	1,679	124.4	...
October .....	...	325.11	161.3	...	...	...	1,672	133.3	...
November	283.96	339.42	164.1	184.5	51.4	133.1	1,730	133.2	57.8
December .....	...	354.91	167.3	...	...	...	1,694	129.4	...
1984									
January .....	...	343.03	170.7	...	...	...	1,980	145.3	...
February	H 293.15	345.94	171.9	193.3	54.1	139.2	H 2,262	H 153.6	60.6
March .....	...	362.47	172.1	...	...	...	1,662	139.5	...
April .....	...	r358.82	173.5	...	...	...	2,015	142.0	...
May	a303.79	r375.38	r176.5	H r203.5	H r57.3	H r146.2	r1,794	141.0	H r60.9
June .....	...	H p387.90	r179.6	...	...	...	r1,886	142.8	...
July .....	...	(NA)	H p181.8	...	...	...	p1,761	126.4	...
August	a314.52	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November	a324.45	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

I

B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1982									Revised ²	
January .....	...	-26.80	-10.17	-28.7	-2.27	521.24	268.00	89.30	1.77	214.45
February	-6.7	-23.28	-17.89	-18.7	-2.71	519.67	267.06	90.07	1.73	211.74
March .....	...	-5.68	-20.44	-3.0	-1.89	519.42	266.85	90.03	1.72	209.85
April .....	...	-9.73	-15.74	23.7	-1.82	521.40	267.45	89.42	1.74	208.03
May	-4.0	-31.19	-14.22	-52.7	-2.08	517.01	265.30	88.58	1.71	205.95
June .....	...	-5.84	-15.56	13.8	-3.67	518.16	265.53	87.71	1.74	202.28
July .....	...	-4.46	-14.71	2.8	-2.16	518.39	265.85	88.14	1.74	200.11
August	-6.4	-24.55	-12.72	-23.6	-2.35	516.42	264.88	88.03	1.74	197.76
September .....	...	-9.04	-12.15	-18.3	-2.20	514.90	264.38	87.49	1.74	195.56
October .....	...	-19.56	-15.20	-19.2	-1.72	513.30	263.25	87.18	1.76	193.85
November	-24.6	-36.52	-19.71	-66.8	-1.81	507.73	260.61	85.98	1.72	192.04
December .....	...	-19.96	-23.53	-26.2	-0.92	505.55	259.40	85.02	1.72	191.12
1983										
January .....	...	-13.50	-24.34	-40.0	0.08	502.21	257.82	83.84	1.67	191.19
February	-16.5	3.06	-16.73	10.0	0.97	503.04	257.60	83.63	1.68	192.16
March .....	...	-15.16	-9.33	-44.1	0.69	499.37	256.06	82.34	1.65	192.85
April .....	...	2.08	-5.94	10.7	0.13	500.26	255.89	82.08	1.64	192.98
May	-6.1	12.73	-1.73	9.3	1.16	501.04	256.22	82.10	1.60	194.13
June .....	...	-2.32	2.02	-5.0	1.58	500.62	255.65	81.88	1.56	195.72
July .....	...	16.86	6.63	9.2	1.64	501.38	255.86	82.23	1.57	197.36
August	0.9	16.97	9.80	34.9	H 2.92	504.28	256.31	82.14	1.57	200.27
September .....	...	13.01	13.06	32.4	1.64	506.98	256.78	81.72	1.56	201.91
October .....	...	18.91	15.96	26.2	2.47	509.17	257.29	81.54	1.55	204.38
November	7.2	18.14	16.49	27.4	1.77	511.45	258.06	81.72	1.53	206.15
December .....	...	15.34	17.08	34.6	2.44	514.34	259.02	80.87	1.51	208.59
1984										
January .....	...	28.30	19.03	44.7	2.86	518.06	260.17	80.77	1.50	211.45
February	H 31.6	H 46.84	25.38	H 109.8	2.71	527.22	263.23	81.87	1.53	214.16
March .....	...	r25.49	r31.85	66.6	2.42	532.77	265.12	82.87	1.54	216.59
April .....	...	r38.53	H r35.25	99.5	2.28	541.06	r267.96	84.06	1.54	218.87
May	r19.7	r34.64	r34.92	58.2	2.55	545.91	H r270.01	85.30	1.52	H 221.42
June .....	...	p-13.78	p26.34	p1.8	p-1.07	H p546.06	p269.82	H 90.47	p1.51	p220.35
July .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ² (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ³		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data ² (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1982										
January	-0.21	263.4	-0.22	-1.06	117.28	...	...	...	...	...
February	-1.61	261.0	-1.10	-0.82	114.50	104.7	51.2	97.0	47.6	5.7
March	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May	-0.22	245.5	-0.32	-0.98	116.35	106.9	51.7	98.8	47.8	5.7
June	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August	-1.48	236.2	-0.88	-0.64	109.65	107.0	51.5	101.4	48.7	5.7
September	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November	-0.26	230.4	-0.79	-0.28	138.10	100.8	48.1	96.6	46.1	5.3
December	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
1983										
January	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February	H 2.75	241.3	H 2.58	0.83	146.80	102.6	48.9	120.0	57.3	5.3
March	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May	1.76	251.5	0.70	1.34	164.10	123.4	58.9	141.9	67.9	6.3
June	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August	1.14	265.2	1.62	1.08	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October	0.96	273.4	1.09	0.94	H 167.65	...	...	...	...	...
November	1.12	279.8	1.29	0.92	165.23	141.1	66.4	175.5	83.0	6.9
December	0.81	282.4	0.70	0.94	164.36	...	...	...	...	...
1984										
January	-0.94	283.6	-0.37	0.78	166.39	...	...	...	...	...
February	1.17	283.6	0.61	0.43	157.25	150.6	71.0	184.7	87.5	7.1
March	r0.74	289.2	r0.93	r0.35	157.44	...	...	...	...	...
April	r-0.54	288.6	r-0.32	r0.40	157.60	...	...	...	...	...
May	-0.51	H 289.5	-0.20	0.27	156.55	H p152.9	H p71.7	H p197.6	H p93.3	H p7.1
June	-0.65	286.2	-0.65	r-0.13	153.12	...	...	...	...	...
July	-2.18	280.1	-1.79	-0.64	151.08	...	...	...	...	...
August		4 274.6			5 161.42	...	...	...	...	...
September .....						...	...	...	...	...
October .....						...	...	...	...	...
November .....						...	...	...	...	...
December

See note on page 60.

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

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²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴Average for August 1 through 22. ⁵Average for August 1, 8, 15, and 22.



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, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100) Revised ²	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100) Revised ²	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend (Percent)	
1982										
January .....	...	...	...	...	...	...	...	225.8	104.9	...
February	5.1	3.9	96.8	249.4	118.4	150.0	1.372	223.3	103.2	75.7
March .....	...	...	...	...	...	...	...	223.5	102.6	...
April .....	...	...	...	...	...	...	...	226.5	103.4	...
May	5.2	3.6	96.4	259.0	121.6	153.4	1.395	228.2	103.5	76.0
June .....	...	...	...	...	...	...	...	228.5	103.0	...
July .....	...	...	...	...	...	...	...	226.9	101.7	...
August	5.3	3.5	96.0	266.6	124.3	155.3	1.404	226.2	100.8	76.5
September .....	...	...	...	...	...	...	...	226.4	100.3	...
October .....	...	...	...	...	...	...	...	227.9	100.3	...
November	5.0	2.8	95.6	266.7	123.4	155.9	1.419	229.0	100.2	76.5
December .....	...	...	...	...	...	...	...	229.1	99.6	...
1983										
January .....	...	...	...	...	...	...	...	227.4	98.3	...
February	6.5	3.3	96.4	280.0	130.9	156.8	H1.421	225.6	96.9	76.0
March .....	...	...	...	...	...	...	...	223.9	95.6	...
April .....	...	...	...	...	...	...	...	221.9	94.2	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	220.4	93.0	75.2
June .....	...	...	...	...	...	...	...	219.0	91.9	...
July .....	...	...	...	...	...	...	...	216.4	90.2	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	89.0	74.5
September .....	...	...	...	...	...	...	...	214.4	88.3	...
October .....	...	...	...	...	...	...	...	215.0	88.0	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	88.4	74.3
December .....	...	...	...	...	...	...	...	r219.2	r88.7	...
1984										
January .....	...	...	...	...	...	...	...	r218.4	r87.8	...
February	9.1	H p4.9	98.7	360.4	167.5	H157.7	1.415	r218.5	r87.3	73.5
March .....	...	...	...	...	...	...	...	r218.7	r86.9	...
April .....	...	...	...	...	...	...	...	r218.9	r86.4	...
May	H p9.5	(NA)	H 99.5	H p368.5	H p170.5	156.9	p1.417	r218.1	r85.6	p73.4
June .....	...	...	...	...	...	...	...	r217.5	r84.8	...
July .....	...	...	...	...	...	...	...	p216.5	p84.0	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

I
B

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

Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1982									Revised ²
January	1.90	0.98	1.07	0.92	199.3	803.0	...	1.390	36.72
February	-0.49	0.21	0.74	0.89	197.8	802.7	6.742	1.398	18.02
March	-0.04	0.50	0.81	0.87	198.0	807.8	...	1.393	4.75
April	0.42	0.67	0.89	0.84	198.2	810.4	...	1.392	10.64
May	0.38	0.80	0.88	0.84	197.0	809.2	6.785	1.386	4.73
June	0.18	0.63	0.98	0.89	195.3	805.7	...	1.379	-7.61
July	0.18	0.66	0.93	0.92	194.6	806.8	...	1.380	-5.03
August	1.02	1.01	0.81	0.92	196.1	812.8	6.724	1.366	-5.84
September	1.27	0.88	0.84	0.88	198.5	819.6	...	1.358	-13.14
October	1.45	0.77	0.98	0.87	200.6	822.9	...	1.357	-50.09
November	1.32	0.88	0.45	0.82	203.2	830.1	6.537	1.359	-7.82
December	0.86	1.01	0.56	0.71	205.6	841.0	...	1.352	-46.81
1983									
January	0.96	H 2.66	H 1.34	0.72	207.0	860.7	...	1.318	45.85
February	1.24	1.81	0.83	0.85	209.7	876.9	6.465	1.293	34.37
March	1.08	0.65	0.70	0.93	211.8	882.0	...	1.292	-40.55
April	0.30	0.70	0.96	0.89	211.0	882.2	...	1.294	3.82
May	H 1.75	0.98	0.78	0.82	213.7	886.9	6.468	1.292	-32.22
June	0.85	0.70	0.99	0.86	215.1	891.3	...	1.292	31.43
July	0.78	0.45	0.88	0.90	216.0	892.1	...	1.291	65.16
August	0.49	0.41	0.50	0.84	216.2	892.4	6.472	1.293	71.27
September	0.29	0.59	r0.74	0.75	216.1	894.4	...	1.297	5.84
October	0.52	0.90	0.52	r0.65	216.3	898.9	...	1.299	62.30
November	0.27	0.69	r0.99	0.67	216.1	901.8	6.558	1.299	75.52
December	0.44	0.65	1.06	0.80	216.6	905.5	...	1.302	110.05
1984									
January	0.89	0.48	r0.59	0.87	217.2	904.2	...	1.313	81.73
February	0.55	0.71	r0.94	r0.87	217.6	907.4	6.670	1.315	81.96
March	0.41	r0.33	1.30	0.90	218.0	r908.3	...	1.319	110.12
April	r0.06	r0.58	r0.81	0.98	217.1	r909.5	...	r1.323	133.54
May	1.06	0.70	r0.97	r1.02	r219.0	r914.1	H r6.744	r1.318	H p142.03
June	0.94	0.58	p1.25	H p1.02	H 220.7	r917.9	...	r1.322	(NA)
July	p-0.11	p0.42	(NA)	(NA)	p219.8	H p919.1	...	H p1.327	
August	³ 0.16								
September									
October									
November									
December									

See note on page 60.

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

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

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

³Average for weeks ended August 6 and 13.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures [Ⓢ] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves [Ⓢ] (Mil. dol.)	94. Member bank borrowing from the Federal Reserve [Ⓢ] (Mil. dol.)	119. Federal funds rate [Ⓢ] (Percent)	114. Treasury bill rate [Ⓢ] (Percent)
1982										
January	77.99	5.00	10.7	...	645.14	2.48	-1,101	1,526	13.22	12.41
February	61.63	2.00	8.2	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March	24.17	7.60	3.0	...	836.01	2.24	-1,254	1,611	14.68	12.49
April	64.98	19.48	6.8	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May	44.36	22.13	4.8	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June	29.44	24.28	3.0	...	1,020.25	2.16	-895	1,205	14.15	12.11
July	3.13	10.07	-2.2	...	1,425.60	2.19	-378	669	12.59	11.91
August	2.54	3.07	-0.2	247,372	(NA)	2.21	-199	510	10.12	9.01
September	14.87	15.07	0.8	...		2.19	-592	976	10.31	8.20
October	11.80	-1.57	-3.1	...		2.24	-51	455	9.71	7.75
November	-64.49	24.18	-5.3	265,728		2.23	-177	579	9.20	8.04
December	-62.64	29.02	-4.1	...		2.18	-197	697	8.95	8.01
1983										
January	38.41	31.14	8.1	...		2.24	46	500	8.68	7.81
February	-4.84	0.26	0.8	279,504		2.23	-122	557	8.51	8.13
March	11.70	35.24	-0.4	...		2.22	-415	852	8.77	8.30
April	-36.02	24.49	-0.6	...		2.07	-517	993	8.80	8.25
May	-47.33	27.26	-4.7	391,864		2.00	-453	902	8.63	8.19
June	4.38	46.33	5.3	...		1.92	-1,234	1,714	8.98	8.82
July	-2.59	44.47	8.0	...		1.95	-875	1,382	9.37	9.12
August	8.72	49.12	8.8	362,200		1.90	-1,127	1,573	9.56	9.39
September	-5.54	30.64	1.0	...		1.88	-943	1,441	9.45	9.05
October	5.59	61.12	8.5	...		1.91	-332	837	9.48	8.71
November	20.02	57.83	10.7	^H 512,884		1.86	-383	912	9.34	8.71
December	51.36	69.38	13.3	...		1.94	-184	745	9.47	8.96
1984										
January	r-42.22	53.63	r6.2	...		1.84	-102	715	9.56	8.93
February	r43.88	79.30	r14.5	p396,580		^H 1.78	375	567	9.59	9.03
March	^H r116.16	70.44	r20.5	...		1.85	-243	952	9.91	9.44
April	r95.47	76.90	r20.1	...		2.06	-744	1,234	10.29	9.69
May	r75.43	^H 122.80	^H r24.3	(NA)		1.96	-2,411	2,988	10.32	9.90
June	r93.20	93.90	p21.5			2.02	-2,533	3,300	11.06	9.94
July	p54.88	(NA)	(NA)			(NA)	^H p-5,317	^H p5,924	^H 11.23	^H 10.13
August									¹ 11.63	² 10.61
September										
October										
November										
December										

See note on page 60.

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

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued										
MAJOR ECONOMIC PROCESS	Interest Rates—Continued						Outstanding Debt			
Minor Economic Process										
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields ^U	115. Treasury bond yields ^U	117. Municipal bond yields ^U	118. Secondary market yields on FHA mortgages ^U	67. Bank rates on short-term business loans ^U	109. Average prime rate charged by banks ^U	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1982										
January	16.34	13.73	13.28	17.38	...	15.75	332,197	254,352	101,538	13.17
February	16.35	13.63	12.97	17.10	17.13	16.56	333,227	259,488	103,505	13.11
March	15.72	12.98	12.82	16.41	...	16.50	333,574	261,502	104,517	13.11
April	15.62	12.84	12.59	16.31	...	16.50	335,225	266,917	106,681	13.09
May	15.37	12.67	11.95	16.19	17.11	16.50	336,804	270,614	107,943	13.10
June	15.96	13.32	12.45	16.73	...	16.50	338,475	273,067	108,662	13.16
July	15.75	12.97	12.28	16.29	...	16.26	338,994	273,328	108,377	13.08
August	14.64	12.15	11.23	14.61	13.27	14.39	339,306	273,540	108,505	13.09
September	13.78	11.48	10.66	14.03	...	13.50	340,415	274,779	109,343	13.09
October	12.63	10.51	9.69	12.99	...	12.52	341,293	275,762	109,560	13.04
November	11.89	10.18	10.06	12.82	11.26	11.85	342,852	270,388	107,254	12.96
December	12.15	10.33	9.96	12.80	...	11.50	348,944	265,168	105,017	13.14
1983										
January	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.22
February	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.23
March	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.27
April	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.24
May	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.21
June	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.26
July	12.46	11.10	9.53	14.23	...	10.50	366,378	262,144	102,963	13.35
August	12.89	11.42	9.72	13.78	11.09	10.89	370,471	262,871	102,764	13.42
September	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.39
October	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.43
November	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51
December	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59
1984										
January	12.65	11.29	9.63	13.08	...	11.00	393,187	r265,305	r102,593	13.57
February	12.80	11.44	9.64	13.20	11.06	11.00	399,795	r268,962	r103,686	13.68
March	13.36	11.90	9.93	13.68	...	11.21	405,665	r278,642	r106,718	13.80
April	13.64	12.17	9.96	13.80	...	11.93	412,073	r286,598	r109,598	r13.89
May	14.41	12.89	10.49	^H 15.01	^H 12.45	12.39	422,306	r292,884	r111,916	r14.19
June	^H 14.49	^H 13.00	^H 10.67	14.91	...	12.60	^H 430,131	r300,651	r114,972	^H p14.33
July	14.25	12.82	10.42	14.58	...	^H 13.00	(NA)	^H p305,224	^H p116,498	(NA)
August	¹ 13.54	¹ 12.25	² 9.94	...	...	³ 13.00	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended August 3, 10, 17, and 24.

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

³Average for August 1 through 27.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	CI DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	7.5	96.1	11.8	27.6	19.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	30.0	24.5	31.4	47.6	22.2
March	33.3	45.8	37.5	50.0	33.3	33.3	25.0	25.0	5.9	43.1	35.7	21.9
April	66.7	66.7	25.0	25.0	58.3	33.3	22.5	20.0	62.7	15.7	31.1	24.6
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	20.0	68.6	23.5	41.1	20.3
June	37.5	45.8	0.0	0.0	58.3	33.3	70.0	82.5	19.6	9.8	33.5	21.4
July	58.3	50.0	25.0	0.0	33.3	33.3	37.5	35.0	67.6	17.6	34.6	21.4
August	58.3	41.7	0.0	0.0	50.0	16.7	42.5	65.0	9.8	72.5	32.4	18.6
September	62.5	62.5	12.5	0.0	33.3	16.7	35.0	82.5	17.6	82.4	37.3	23.2
October	75.0	83.3	0.0	50.0	16.7	0.0	52.5	57.5	88.2	71.6	28.9	27.3
November	58.3	87.5	50.0	50.0	0.0	8.3	80.0	85.0	60.8	66.7	32.4	29.5
December	66.7	91.7	75.0	75.0	16.7	16.7	62.5	97.5	76.5	84.3	45.7	35.4
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September	66.7	66.7	100.0	100.0	r16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October	75.0	r75.0	100.0	100.0	r41.7	r50.0	40.0	95.0	58.8	84.3	75.4	85.9
November	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	r68.6	73.8	83.8
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February	70.8	70.8	75.0	100.0	75.0	66.7	50.0	r27.5	72.5	p88.2	73.2	r82.7
March	50.0	50.0	100.0	100.0	75.0	75.0	22.5	p50.0	68.6	(NA)	67.0	r80.0
April	58.3	² 20.0	100.0	³ 100.0	75.0	⁴ 75.0	87.5		r43.1		63.8	p77.3
May	41.7		100.0		66.7		7.5		31.4		r64.1	
June	16.7		100.0		50.0		r32.5		p90.2		r64.1	
July	² 40.0		³ 100.0		⁴ 75.0		p40.0		(NA)		p66.2	
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 ^u, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

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

I CYCLICAL INDICATORS

C DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manu- facturers' new orders, durable goods indus- tries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufac- turing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ¹ ^①		969. Net profits, manufacturing ² ^① (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1982			Revised ³	Revised ³							
January	35.3	20.6	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February	52.9	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March	38.2	35.3	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April	38.2	23.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May	58.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June	32.4	38.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July	47.1	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August	27.9	26.5	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September	67.6	52.9	...	50	41.7	37.5	61.5	23.1	100.0	89.8	...
October	35.3	39.7	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December	44.1	73.5	...	57	41.7	75.0	46.2	65.4	51.0	100.0	...
1983											
January	67.6	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	55.9	83.8	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	67.6	88.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...
July	47.1	91.2	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September	64.7	85.3	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...
October	64.7	94.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November	67.6	91.2	...	...	56.3	83.3	76.9	80.8	57.4	40.4	(NA)
December	55.9	88.2	...	p59	70.8	87.5	42.3	73.1	61.7	34.0	...
1984											
January	61.8	85.3	71	...	87.5	r89.6	38.5	73.1	52.1	41.5	...
February	47.1	r73.5	...	...	79.2	r87.5	61.5	65.4	10.6	25.5	...
March	55.9	p85.3	...	...	68.8	r75.0	65.4	42.3	60.6	58.7	...
April	29.4		p56	...	r62.5	p89.6	50.0	*34.6	43.6		...
May	67.6			...	r60.4		50.0		36.2		...
June	35.3			...	r70.8		42.3		36.2		...
July	p61.8			...	p87.5		34.6		34.8		...
August .....				...			*30.8				...
September .....				...							...
October .....				...							...
November .....				...							...
December .....				...							...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

⁴Based on average for August 7, 14, and 21.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (21 industries)			971. New orders, manufacturing ¹ ⑩		972. Net profits, manufacturing and trade ¹ ⑩		973. Net sales, manufacturing and trade ¹ ⑩		
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1981										
First quarter	69.0	57.1	61.9	68	74	60	70	70	78	
Second quarter	69.0	33.3	61.9	70	74	66	69	74	76	
Third quarter	81.0	54.8	85.7	62	76	60	74	71	80	
Fourth quarter	38.1	66.7	76.2	62	76	60	72	68	80	
1982										
First quarter	52.4	47.6	47.6	52	60	53	61	63	65	
Second quarter	26.2	23.8	57.1	50	68	52	66	58	70	
Third quarter	23.8	33.3	66.7	52	64	52	66	57	72	
Fourth quarter	21.4	57.1	71.4	56	60	54	60	60	65	
1983										
First quarter	38.1	57.1	52.4	66	66	62	64	66	68	
Second quarter	38.1	40.5	38.1	74	77	66	73	74	78	
Third quarter	76.2	90.5	66.7	78	82	71	80	74	84	
Fourth quarter	81.0	81.0	76.2	84	85	74	81	80	86	
1984										
First quarter	76.2	78.6	54.8	90	88	80	84	85	88	
Second quarter	(NA)	61.9	76.2	(NA)	91	(NA)	86	(NA)	90	
Third quarter			66.7		90		88		90	
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ ⑩		975. Level of inventories, manufacturing and trade ¹ ⑩		976. Selling prices, manufacturing ¹ ⑩		977. Selling prices, wholesale trade ¹ ⑩		978. Selling prices, retail trade ¹ ⑩	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	(NA)	64	(NA)	70	(NA)	76	(NA)	76	(NA)	74
Third quarter		64		70		76		75		74
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by ⑩, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1983		1984							
	December	January	February	March	April	May	June ^r	July ^p		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)										
All manufacturing industries	o 40.6	+ 40.9	o 40.9	- 40.7	+ 41.1	- 40.6	- 40.5	+ 40.6		
Percent rising of 20 components	(55)	(78)	(50)	(22)	(88)	(8)	(32)	(40)		
Durable goods industries:										
Lumber and wood products	o 40.0	+ 40.6	- 40.4	- 40.1	+ 40.4	- 39.6	- 39.4	o 39.4		
Furniture and fixtures	+ 40.1	- 40.0	- 39.9	- 39.6	+ 39.7	o r39.7	- 39.1	+ 39.7		
Stone, clay, and glass products	+ 41.9	+ 42.1	+ 42.5	- 41.9	+ 42.3	- 42.1	- 41.7	+ 41.9		
Primary metal industries	+ 41.8	+ 41.9	+ 42.0	- 41.8	+ 42.2	- r42.1	- 41.8	o 41.8		
Fabricated metal products	o 41.4	+ 41.6	+ 41.8	- 41.3	+ 41.8	- 41.4	- 41.3	o 41.3		
Machinery, except electrical	+ 41.5	+ 41.8	+ 41.9	o 41.9	+ 42.3	- 41.9	+ 42.0	- 41.9		
Electric and electronic equipment	- 41.0	+ 41.2	o 41.2	- 41.0	+ 41.3	- r41.0	- 40.8	+ 41.1		
Transportation equipment	- 42.4	+ 43.2	- 43.1	- 42.9	+ 43.5	- 42.4	- 42.3	+ 42.6		
Instruments and related products	+ 40.8	+ 41.3	- 41.2	- 41.1	+ 41.4	- r40.7	+ 41.2	- 41.1		
Miscellaneous manufacturing	+ 40.0	- 38.9	+ 39.6	o 39.6	- 39.5	- 39.3	- 39.1	o 39.1		
Nondurable goods industries:										
Food and kindred products	- 39.5	+ 39.7	o 39.7	+ 39.8	+ 40.1	- r39.7	+ 39.8	- 39.7		
Tobacco manufacturers	- 37.8	+ 38.1	- 36.4	+ 36.9	+ 39.5	+ r39.6	+ 41.0	- 38.9		
Textile mill products	+ 40.7	- 40.6	+ 40.8	- 40.6	+ 41.2	- 40.0	- 39.9	- 39.6		
Apparel and other textile products	- 36.6	o 36.6	+ 36.9	- 36.7	+ 37.4	- 36.5	- 36.4	- 36.0		
Paper and allied products	o 43.1	+ 43.2	o 43.2	- 43.0	+ 43.2	- 43.1	- 42.9	+ 43.2		
Printing and publishing	- 37.7	+ 37.9	o 37.9	o 37.9	+ 38.2	- 38.0	- 37.7	+ 37.8		
Chemicals and allied products	o 41.9	+ 42.1	o 42.1	- 42.0	o 42.0	- r41.8	+ 42.0	- 41.8		
Petroleum and coal products	+ 44.6	+ 44.8	- 44.5	+ 44.7	- 43.7	- r43.5	- 43.1	- 43.0		
Rubber and miscellaneous plastics products	+ 42.4	- 42.0	o 42.0	- 41.7	+ 42.1	- 41.7	+ 41.8	- 41.2		
Leather and leather products	- 37.1	+ 37.3	- 37.2	- 36.7	+ 37.5	- 36.5	o 36.5	- 36.4		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)										
All durable goods industries	+ 98,444	+ 99,439	+ 102,345	+ 105,183	- 98,317	+ 102,256	- 99,171	+ 101,321		
Percent rising of 34 components	(56)	(62)	(47)	(56)	(29)	(68)	(35)	(62)		
Primary metals	- 11,809	- 11,622	- 11,442	+ 11,657	+ 11,877	- 10,653	- 10,155	+ 11,003		
Fabricated metal products	+ 10,779	+ 10,986	+ 11,411	- 10,931	- 10,889	+ 11,573	- 11,084	- 10,935		
Machinery, except electrical	+ 16,415	+ 17,159	+ 17,215	+ 18,303	- 16,873	+ 18,797	- 18,512	- 17,426		
Electrical machinery	+ 15,369	+ 15,658	- 16,143	+ 16,892	- 14,716	+ 17,535	- 15,988	+ 16,517		
Transportation equipment	- 25,167	- 24,931	+ 26,702	+ 28,444	- 24,523	- 23,776	+ 24,055	+ 25,559		
Other durable goods industries	+ 18,905	+ 19,083	+ 19,432	- 18,956	+ 19,439	+ 19,922	- 19,377	+ 19,881		

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1983	1984						
	December	January	February	March	April ^r	May ^r	June ^r	July ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 156.2	+ 158.5	+ 160.0	+ 160.8	+ 162.1	+ 162.7	+ 164.1	+ 165.6
Percent rising of 24 components ²	(71)	(88)	(79)	(69)	(62)	(60)	(71)	(88)
Durable manufactures:								
Lumber and products	+ 143.8	+ 146.0	- 145.6	+ 149.3	+ 151.2	- 146.3	+ 147.4	(NA)
Furniture and fixtures	+ 177.9	+ 183.8	+ 185.6	- 184.6	+ 186.6	+ 190.5	+ 193.9	(NA)
Clay, glass, and stone products	+ 153.8	+ 157.8	+ 160.4	- 160.2	- 160.0	+ 161.6	- 159.7	(NA)
Primary metals	- 90.4	+ 93.2	+ 98.4	- 97.5	+ 99.3	- 98.3	- 95.9	+ 97.4
Fabricated metal products	+ 129.2	+ 131.7	+ 132.8	+ 134.9	+ 135.5	+ 136.5	+ 137.2	+ 138.5
Nonelectrical machinery	+ 164.3	+ 169.5	+ 170.9	+ 171.9	+ 174.9	+ 178.8	+ 182.2	+ 183.0
Electrical machinery	+ 201.5	+ 206.2	+ 209.9	+ 212.0	+ 214.6	- 214.4	+ 215.8	+ 222.0
Transportation equipment	+ 130.8	+ 134.9	+ 135.2	+ 135.8	- 134.5	+ 135.0	+ 137.1	+ 139.4
Instruments	+ 164.6	+ 167.8	+ 168.6	+ 169.7	+ 171.0	+ 171.8	+ 174.3	+ 175.7
Miscellaneous manufactures	+ 149.3	+ 151.1	+ 152.0	+ 152.3	- 152.1	- 152.0	- 148.9	+ 151.3
Nondurable manufactures:								
Foods	+ 157.7	+ 159.4	+ 160.0	+ 161.2	+ 163.1	+ 164.6	(NA)	(NA)
Tobacco products	+ 112.3	+ 116.4	- 110.9	+ 111.8	+ 113.3	- 112.8	(NA)	(NA)
Textile mill products	- 145.0	- 143.9	- 142.3	+ 143.5	- 140.0	+ 140.5	+ 141.1	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	- 170.1	+ 172.3	+ 176.6	- 173.8	- 172.4	- 170.9	+ 173.0	+ 173.7
Printing and publishing	- 161.7	+ 163.4	+ 164.8	+ 165.2	+ 166.3	+ 167.5	+ 168.3	+ 168.9
Chemicals and products	- 221.1	+ 221.5	+ 224.8	+ 225.0	+ 228.3	- 227.9	+ 232.2	(NA)
Petroleum products	- 114.4	+ 118.8	+ 127.6	- 127.0	- 126.8	+ 127.9	- 127.6	- 125.0
Rubber and plastics products	+ 314.4	+ 317.2	+ 318.5	+ 323.8	+ 328.0	+ 334.1	+ 335.9	(NA)
Leather and products	+ 66.0	- 61.4	+ 63.9	o 63.9	- 63.5	- 60.8	+ 63.3	(NA)
Mining:								
Metal mining	- 82.3	+ 89.4	+ 97.4	+ 100.0	- 98.5	o 98.5	- 98.3	(NA)
Coal	+ 145.2	+ 151.5	+ 163.2	+ 164.0	- 151.4	+ 153.4	+ 161.0	+ 177.0
Oil and gas extraction	+ 123.4	- 123.1	- 119.6	- 118.2	+ 118.8	+ 120.9	+ 121.8	+ 122.9
Stone and earth minerals	+ 133.9	+ 134.8	- 133.0	+ 135.8	+ 140.4	+ 144.5	+ 146.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983	1984								
	December	January	February	March	April	May	June	July	August ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	+ 282.4	+ 283.6	o 283.6	+ 289.2	- 288.6	+ 289.5	- 286.2	- 280.1	- 274.6	
Percent rising of 13 components	(42)	(38)	(62)	(65)	(50)	(50)	(42)	(35)	(31)	
	Dollars									
Copper scrap (pound)	+ 0.532	- 0.500	+ 0.505	+ 0.536	+ 0.546	- 0.508	- 0.479	- 0.459	- 0.450	
..... (kilogram)	1.173	1.102	1.113	1.182	1.204	1.120	1.056	1.012	0.992	
Lead scrap (pound)	- 0.152	+ 0.156	- 0.146	+ 0.149	+ 0.150	o 0.150	+ 0.158	+ 0.188	- 0.172	
..... (kilogram)	0.335	0.344	0.322	0.328	0.331	0.331	0.348	0.414	0.379	
Steel scrap (U.S. ton)	+ 99.250	+ 104.400	- 103.750	- 99.250	- 95.750	+ 98.600	- 94.250	- 85.000	+ 85.667	
..... (metric ton)	109.403	115.080	114.364	109.403	105.545	108.687	103.892	93.696	94.431	
Tin (pound)	- 5.890	- 5.754	+ 5.765	+ 5.840	+ 5.845	+ 5.890	- 5.882	- 5.772	- 5.710	
..... (kilogram)	12.985	12.685	12.710	12.875	12.886	12.985	12.967	12.725	12.588	
Zinc (pound)	o 0.494	+ 0.508	+ 0.517	+ 0.529	+ 0.536	- 0.533	- 0.530	- 0.502	- 0.493	
..... (kilogram)	1.089	1.120	1.140	1.166	1.182	1.175	1.168	1.107	1.087	
Burlap (yard)	+ 0.316	- 0.310	- 0.306	o 0.306	o 0.306	- 0.300	+ 0.313	+ 0.329	+ 0.336	
..... (meter)	0.346	0.339	0.335	0.335	0.335	0.328	0.342	0.360	0.367	
Cotton (pound)	- 0.756	- 0.726	+ 0.731	+ 0.762	+ 0.771	+ 0.803	- 0.763	- 0.683	- 0.641	
..... (kilogram)	1.667	1.601	1.612	1.680	1.700	1.770	1.682	1.506	1.413	
Print cloth (yard)	+ 0.850	- 0.846	- 0.845	- 0.820	- 0.815	- 0.784	- 0.762	+ 0.768	- 0.760	
..... (meter)	0.930	0.925	0.924	0.897	0.891	0.857	0.833	0.840	0.831	
Wool tops (pound)	- 3.500	o 3.500	o 3.500	o 3.500	o 3.500	o 3.500	+ 3.512	- 3.500	o 3.500	
..... (kilogram)	7.716	7.716	7.716	7.716	7.716	7.716	7.743	7.716	7.716	
Hides (pound)	- 0.649	- 0.646	+ 0.671	+ 0.720	- 0.712	+ 0.744	+ 0.748	+ 0.766	- 0.760	
..... (kilogram)	1.431	1.424	1.479	1.587	1.570	1.640	1.649	1.689	1.675	
Rosin (100 pounds)	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms)	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	
Rubber (pound)	- 0.581	- 0.578	+ 0.582	- 0.578	- 0.568	- 0.514	- 0.475	- 0.464	+ 0.465	
..... (kilogram)	1.281	1.274	1.283	1.274	1.252	1.133	1.047	1.023	1.025	
Tallow (pound)	o 0.176	+ 0.193	+ 0.197	+ 0.219	- 0.218	+ 0.249	+ 0.259	- 0.208	- 0.198	
..... (kilogram)	0.388	0.425	0.434	0.483	0.481	0.549	0.571	0.459	0.437	

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

¹The index is the average for August 1 through 22; component prices are averages for August 7, 14, and 21.

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OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1981								
First quarter	2,875.8	139.8	22.1	1,513.5	35.6	10.0	6,603	1,505.4
Second quarter	2,918.0	42.2	6.0	1,511.7	-1.8	-0.5	6,580	1,499.4
Third quarter	3,009.3	91.3	13.1	1,522.1	10.4	2.8	6,607	1,504.6
Fourth quarter	3,027.9	18.6	2.5	1,501.3	-20.8	-5.4	6,500	1,494.0
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	r3,648.1	r94.8	r11.1	r1,640.8	r29.9	r7.6	r6,942	r1,621.1
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1981								
First quarter	1,972.5	1,042.5	4,548	1,797.9	950.2	237.8	146.1	
Second quarter	2,006.0	1,040.7	4,530	1,829.3	949.1	232.4	140.0	
Third quarter	2,078.6	1,058.1	4,593	1,877.3	955.7	242.5	143.5	
Fourth quarter	2,109.8	1,056.0	4,572	1,891.8	946.8	228.9	134.0	
1982								
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5	
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8	
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3	
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2	
1983								
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8	
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2	
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6	
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2	
1984								
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7	
Second quarter	r2,552.0	r1,164.6	r4,927	r2,329.5	r1,063.1	r320.3	r178.4	
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter	715.4	358.7	844.8	445.4	468.1	228.5	446.2	220.4
Second quarter	727.9	361.2	869.0	447.9	481.1	232.8	457.3	220.5
Third quarter	736.8	361.6	898.0	450.5	505.8	238.5	466.2	221.0
Fourth quarter	742.6	361.7	920.3	451.2	481.7	223.7	462.8	216.4
1982								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
1983								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
1984								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	r858.2	r396.7	r1,151.0	r488.1	r626.4	r284.1	r577.9	r264.4
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1981								
First quarter	21.9	8.1	576.6	286.0	215.6	107.4	361.0	178.6
Second quarter	23.7	12.4	585.3	285.1	220.9	108.2	364.4	176.9
Third quarter	39.7	17.5	601.3	287.4	232.2	111.7	369.1	175.7
Fourth quarter	18.9	7.2	622.7	289.6	246.9	113.8	375.8	175.9
1982								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
1983								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
1984								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	r48.5	r19.7	r746.8	r302.5	299.3	r123.5	r447.5	r179.0
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1981								
First quarter	33.1	48.8	368.4	161.2	335.3	112.5	2,299.4	1,716.1
Second quarter	22.4	44.8	369.8	161.0	347.5	116.3	2,330.6	1,747.6
Third quarter	24.8	40.6	368.7	159.3	343.9	118.7	2,407.8	1,785.5
Fourth quarter	31.7	41.2	372.8	159.4	341.1	118.2	2,417.6	1,812.5
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	r-54.6	r-8.9	r366.9	r147.0	r421.6	r155.9	p2,943.0	r2,158.9
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter	127.8	38.7	194.8	222.0	469.0	355.8	121.8	
Second quarter	123.9	40.8	184.3	233.9	475.9	364.1	122.1	
Third quarter	129.7	42.9	195.7	253.9	503.0	380.3	145.0	
Fourth quarter	119.1	46.8	184.9	254.4	489.5	390.2	160.6	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	r149.9	r61.6	p291.4	r281.2	p550.1	p517.5	r145.6	
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1981							
First quarter	-9.7	6.2	62.5	11.6	3.9	0.8	1.2
Second quarter	-11.4	6.1	62.7	11.9	3.7	0.8	0.8
Third quarter	-23.3	7.0	62.4	12.1	3.4	1.3	0.8
Fourth quarter	-62.4	7.6	62.5	12.2	3.1	0.6	1.0
1982							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1983							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1984							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	p-113.1	r5.7	r63.9	11.6	4.3	r1.3	r-1.5
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1981							
First quarter	7.5	12.6	74.6	5.6	1.7	8.5	9.7
Second quarter	7.6	12.5	75.0	5.3	1.8	7.9	10.0
Third quarter	7.7	12.3	74.2	5.4	1.8	8.1	10.5
Fourth quarter	8.2	12.4	75.0	4.9	1.9	7.6	10.5
1982							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1983							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
1984							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.2	12.3	p73.4	p5.1	p2.1	p9.9	p9.6
Third quarter							
Fourth quarter							

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ⁽¹⁹⁶⁷⁼¹⁰⁰⁾	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982										
January .....	...	4.6	...	5.3	282.5	0.4	3.5	281.8	0.9	3.7
February	204.0	...	211.7	...	283.4	0.2	4.4	283.4	0.6	4.8
March .....	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April .....	...	5.6	...	4.4	284.3	0.4	6.2	283.4	0.2	4.2
May	206.8	...	214.1	...	287.1	0.9	6.2	285.3	0.7	2.4
June .....	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July .....	...	3.4	...	5.6	292.2	0.5	6.6	287.6	0.1	3.0
August	208.5	...	217.0	...	292.8	0.3	4.7	286.8	-0.3	1.8
September .....	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October .....	...	3.4	...	3.7	294.1	0.4	1.4	287.6	0.1	0.9
November	210.3	...	218.9	...	293.6	0.0	0.7	287.9	0.1	1.6
December .....	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
1983										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.9	0.3	2.7
February	212.9	...	220.4	...	293.2	-0.1	2.3	289.1	0.1	2.9
March .....	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April .....	...	2.6	...	3.9	295.5	0.7	3.4	291.5	0.4	1.6
May	214.2	...	222.5	...	297.1	0.4	4.3	292.1	0.2	1.8
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July .....	...	3.1	...	4.5	299.3	0.4	4.4	291.2	-0.1	1.4
August	215.9	...	225.0	...	300.3	0.4	4.2	291.7	0.2	1.4
September .....	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October .....	...	4.4	...	3.5	302.6	0.4	4.8	293.5	0.4	6.3
November	218.2	...	226.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December .....	...	...	...	...	303.5	0.2	4.5	295.4	0.4	6.6
1984										
January .....	...	4.4	...	4.2	305.2	0.6	4.6	300.2	1.6	5.7
February	220.6	...	229.3	...	306.6	0.4	4.3	302.2	0.7	4.7
March .....	...	...	...	...	307.3	0.2	4.1	301.8	-0.1	4.0
April .....	...	3.2	...	r4.1	308.8	0.5	3.4	301.7	0.0	1.3
May	222.3	...	r231.6	...	309.7	0.2	...	300.9	-0.3	...
June .....	...	...	...	...	310.7	0.2	...	301.3	0.1	...
July .....	...	...	...	...	311.7	0.3	...	302.2	0.3	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ¹ ⁽²⁾	330c. Change over 6-month spans ¹ ⁽²⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ¹ ⁽²⁾	335c. Change over 6-month spans ¹ ⁽²⁾	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
September	305.3	0.2	2.5	317.1	-0.1	2.0	328.8	1.2	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.2	0.1	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	330.4	0.4	3.7
December	306.1	0.2	3.8	318.4	0.0	3.1	333.6	1.0	r5.1
1984									
January	308.0	0.6	3.6	319.1	0.2	2.5	336.0	0.7	5.1
February	308.9	0.3	4.1	320.6	0.5	3.2	330.9	-1.5	2.4
March	r311.0	0.7	3.5	321.9	0.4	3.5	r337.1	r1.9	-1.5
April	311.4	0.1	2.6	322.5	0.2	3.1	337.5	r0.1	-2.8
May	311.7	0.1		323.3	0.2		334.3	-0.9	
June	311.4	-0.1		323.9	0.2		331.1	-1.0	
July	312.0	0.2		324.0	0.0		331.3	0.1	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	81 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1982									
January	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
1983									
January	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August	313.4	0.4	4.9	288.8	0.5	1.8	285.5	0.3	2.0
September	315.3	0.6	3.8	288.5	-0.1	2.0	286.1	0.2	1.4
October	316.2	0.3	3.1	288.6	0.0	2.1	286.6	0.2	2.9
November	316.6	0.1	2.7	289.0	0.1	2.0	286.3	-0.1	3.0
December	317.1	0.2	r2.6	289.8	0.3	r2.8	286.7	0.1	r3.5
1984									
January	317.0	0.0	2.0	290.5	0.2	3.6	288.7	0.7	3.0
February	317.6	0.2	2.3	291.7	0.4	3.8	289.8	0.4	3.0
March	r319.3	0.5	2.9	r292.5	r0.3	3.3	r291.0	r0.4	2.6
April	319.3	r0.0	2.5	293.8	r0.4	3.3	290.9	r0.0	1.8
May	320.2	0.3		294.4	0.2		290.6	-0.1	
June	321.6	0.4		294.5	0.0		290.4	-0.1	
July	321.0	-0.2		295.2	0.2		291.3	0.3	
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)
1982							Revised ³	Revised ³	Revised ³
January	145.1	1.2	6.6	93.2	0.8	3.3	...	10.6	...
February	145.2	0.1	6.5	93.0	-0.1	2.2	150.7	...	7.7
March	145.7	0.3	6.8	93.5	0.5	1.0	...	...	...
April	146.5	0.5	5.5	93.7	0.2	-0.6	...	5.8	...
May	147.6	0.7	6.5	93.5	-0.2	0.4	152.9	...	7.2
June	148.1	0.4	6.4	92.9	-0.7	-0.3	...	...	...
July	149.0	0.6	6.1	92.9	0.0	-0.6	...	7.4	...
August	149.9	0.6	5.1	93.2	0.3	0.3	155.6	...	6.0
September	150.3	0.2	5.6	93.4	0.2	3.5	...	...	...
October	150.9	0.4	5.2	93.4	0.0	4.2	...	5.0	...
November	151.3	0.3	5.0	93.6	0.3	4.5	157.5	...	5.3
December	152.2	0.6	4.5	94.5	0.9	3.6	...	...	...
1983									
January	152.9	0.4	4.4	94.8	0.4	3.1	...	5.7	...
February	153.6	0.5	4.6	95.3	0.5	2.5	159.7	...	4.1
March	153.6	0.0	3.8	95.1	-0.2	1.0	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.3	...	3.3	...
May	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June	155.1	0.2	3.4	94.9	0.1	-1.1	...	...	...
July	155.6	0.4	3.7	94.9	0.0	-0.3	...	2.3	...
August	155.4	-0.1	3.2	94.4	-0.6	-0.5	161.9	...	3.9
September	156.2	0.5	3.5	94.5	0.2	-0.1	...	...	...
October	157.1	0.5	3.7	94.7	0.2	-0.3	...	4.5	...
November	157.2	0.1	4.0	94.6	-0.2	0.8	163.7	...	4.0
December	157.8	0.4	3.7	94.9	0.3	1.2	...	...	...
1984									
January	158.4	0.4	3.6	94.8	0.0	1.4	...	5.4	...
February	158.5	0.1	r3.1	94.8	-0.1	r0.7	165.9	...	...
March	159.1	0.4	r3.3	95.1	0.3	r0.7	...	...	...
April	159.9	0.5	p3.3	95.4	0.3	p1.0	...	3.6	...
May	159.6	-0.2		94.9	r-0.5		167.4		
June	r160.3	r0.4		r95.2	r0.6				
July	p161.1	p0.5		p95.3	p0.1				
August									
September									
October									
November									
December									

See note on page 80.

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

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

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

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B.2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1982	Revised ²	Revised ²	Revised ²			Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	6.6	...	1.9	1.2	...	2.5	...	...
February	96.5	...	1.8	...	...	100.9	...	-0.6	99.8
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.3	...	2.6	2.1	...	-2.3	...	...
May	96.6	...	2.6	...	...	100.3	...	1.3	99.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.2	...	6.2	4.7	...	2.4	...	...
August	96.6	...	2.3	...	...	100.9	...	1.2	100.3
September .....	...	...	...	...	...	...	...	...	...
October .....	...	3.4	...	3.3	4.8	...	2.7	...	...
November	97.4	...	2.0	...	...	101.6	...	3.3	100.5
December .....	...	...	...	...	...	...	...	...	...
1983									
January .....	...	5.3	...	-1.6	1.4	...	2.1	...	...
February	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.0	...	4.4	3.6	...	5.9	...	...
May	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.8	...	5.0	4.3	...	2.8	...	...
August	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.1	...	4.9	3.1	...	1.4	...	...
November	98.1	...	-0.3	...	...	104.7	...	3.1	104.4
December .....	...	...	...	...	...	...	...	...	...
1984									
January .....	...	0.4	...	5.2	4.8	...	4.0	...	...
February	98.2	...	...	...	...	105.7	...	...	105.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.1	...	p3.6	p3.1	...	4.0	...	...
May	98.1	...	...	...	...	106.8	...	...	106.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

²See "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		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1982											
January	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
1983											
January	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
1984											
January	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808
March	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,463
April	113,245	104,402	78.3	53.7	54.4	8,843	4,095	3,186	1,562	7,398	5,593
May	113,803	105,288	78.3	54.2	54.4	8,514	3,861	3,124	1,529	7,058	5,353
June	113,877	105,748	78.4	54.0	54.7	8,130	3,755	2,955	1,419	6,524	5,491
July	113,938	105,395	78.3	54.1	54.4	8,543	3,906	3,173	1,464	7,061	5,300
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (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 military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1982										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	6,987
February	-106.3	622.9	729.3	32.5	430.1	397.6	20,608	13,761	102,677	6,639
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,917
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,386
May	-112.0	625.9	737.9	34.4	440.1	405.7	17,786	9,657	108,841	5,273
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,752
July .....	...	...	...	...	...	...	17,669	8,610	110,885	5,055
August	-163.7	609.9	773.6	33.3	445.9	412.6	16,448	8,928	110,787	5,762
September .....	...	...	...	...	...	...	18,387	10,296	111,857	4,149
October .....	...	...	...	...	...	...	16,476	5,423	111,866	5,978
November	-210.6	608.3	818.9	31.5	451.6	420.2	18,599	10,209	113,647	5,769
December .....	...	...	...	...	...	...	24,396	17,298	119,788	10,410
1983										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,419
February	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,105
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April .....	...	...	...	...	...	...	19,332	10,132	126,165	7,309
May	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	4,805
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July .....	...	...	...	...	...	...	19,409	11,017	131,172	6,750
August	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,103
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,566
November	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	9,004
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,600
1984										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,608
February	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	7,289
March .....	...	...	...	...	...	...	23,445	p13,779	150,842	11,539
April .....	...	...	...	...	...	...	19,185	(NA)	149,369	6,248
May	p-166.9	p702.2	r869.2	p53.9	p520.1	r466.2	20,342		149,452	5,679
June .....	...	...	...	...	...	...	p19,781		151,538	r6,990
July .....	...	...	...	...	...	...	(NA)		(NA)	p7,052
August .....	...	...	...	...	...	...
September .....	...	...	...	...	...	...
October .....	...	...	...	...	...	...
November .....	...	...	...	...	...	...
December .....	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.



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. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽²⁾	(Ann. rate, bil. dol.)	(Percent)
1982										
January	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.4	5.6
March	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April	107.2	14,172	87,763	15,670	4,311	1,375	2,106	1,022	...	...
May	107.7	14,251	88,318	15,379	4,717	1,370	2,104	1,028	175.3	5.7
June	107.6	14,421	89,149	15,334	4,921	1,368	2,108	1,045	...	...
July	109.5	14,473	89,432	16,312	4,772	1,368	2,110	1,051	...	...
August	109.5	14,714	90,418	15,050	4,776	1,358	2,109	1,043	183.3	6.0
September	109.5	15,092	89,575	16,881	4,992	1,360	2,109	990	...	...
October	111.9	15,402	90,534	15,972	5,020	1,356	2,108	1,016	...	...
November	113.6	15,594	91,326	17,087	4,977	1,354	2,114	1,024	191.0	6.1
December	115.9	15,938	96,654	16,779	5,082	1,350	2,113	1,027	...	...
1983										
January	116.4	16,545	100,886	17,058	5,187	1,344	2,120	1,024	...	...
February	116.1	16,458	100,716	16,772	5,275	1,346	2,122	1,028	194.7	6.1
March	117.0	16,774	102,234	16,804	5,233	1,342	2,127	1,030	...	...
April	118.2	16,782	104,234	17,529	5,309	1,345	2,123	1,029	...	...
May	117.6	17,185	103,804	16,854	5,235	1,349	2,120	1,040	199.3	6.1
June	118.0	17,295	106,114	17,189	5,382	1,354	2,116	1,049	...	...
July	120.4	17,400	107,287	16,975	5,577	1,361	2,113	1,053	...	...
August	120.2	17,803	106,908	18,455	5,482	1,344	2,115	1,052	200.9	6.0
September	121.8	17,508	106,596	17,463	5,466	1,364	2,123	1,026	...	...
October	122.9	17,358	107,522	17,781	5,640	1,369	2,120	1,034	...	...
November	124.0	17,363	110,839	17,329	5,687	1,369	2,126	1,040	207.2	6.0
December	125.7	17,759	112,761	18,726	5,678	1,378	2,124	1,045	...	...
1984										
January	128.3	17,812	113,650	18,448	5,718	1,382	2,130	1,042	...	...
February	129.5	18,217	115,087	17,801	5,852	1,391	2,135	1,043	213.4	6.0
March	130.1	18,537	120,894	17,794	5,731	1,400	2,140	1,046	...	...
April	r133.2	18,925	121,158	18,525	5,985	1,408	p2,138	p1,049	...	...
May	r133.2	19,492	121,088	18,609	5,749	r1,420	(NA)	(NA)	r221.2	6.1
June	r133.4	19,748	r122,100	r18,953	r5,977	p1,432				
July	p135.1	(NA)	p123,184	p18,374	p5,969	(NA)				
August										
September										
October										
November										
December										

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,232	3,128	3,644	20,127	4,166	2,329
February	16,312	2,985	3,359	18,804	2,859	3,019
March	16,690	2,811	3,499	19,528	3,261	2,676
April	16,095	2,891	3,513	19,914	3,252	2,746
May	15,655	2,715	3,433	21,446	5,284	3,001
June	16,959	2,977	3,265	20,916	4,203	2,851
July	16,486	3,072	3,655	21,828	5,220	2,988
August	16,582	2,973	3,290	22,714	4,828	2,762
September	17,257	3,322	3,718	22,451	5,538	2,547
October	17,033	2,979	3,689	24,333	5,232	3,154
November	17,063	3,109	3,686	23,115	5,036	3,425
December	17,298	3,175	3,683	22,976	3,713	3,724
1984						
January	18,326	3,457	4,009	26,586	4,456	3,776
February	17,212	3,198	3,848	26,147	4,258	3,323
March	17,727	3,336	3,764	26,771	5,287	3,728
April	17,522	3,030	3,811	28,368	6,348	4,011
May	17,950	3,245	3,976	25,569	4,783	3,682
June	17,633	2,715	3,746	25,356	4,671	3,630
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1982								
January								
February	2,270	90,082	87,812	-7,064	55,482	62,546	20,889	13,653
March .....	...	...	...	...	...	...	...	...
April								
May	3,729	91,274	87,545	-5,803	55,118	60,921	22,307	14,772
June .....	...	...	...	...	...	...	...	...
July								
August	-3,231	87,158	90,389	-12,363	52,079	64,442	21,505	14,390
September .....	...	...	...	...	...	...	...	...
October								
November	-3,908	80,936	84,844	-11,239	48,519	59,758	19,162	13,243
December .....	...	...	...	...	...	...	...	...
1983								
January								
February	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March .....	...	...	...	...	...	...	...	...
April								
May	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
June .....	...	...	...	...	...	...	...	...
July								
August	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
September .....	...	...	...	...	...	...	...	...
October								
November	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
December .....	...	...	...	...	...	...	...	...
1984								
January								
February	p-17,256	p90,620	p107,876	p-25,641	p54,164	p79,805	p22,791	p15,172
March .....	...	...	...	...	...	...	...	...
April								
May	(NA)	(NA)	(NA)	p-26,286	p54,092	p80,378	(NA)	(NA)
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)
1982								
January	140.7	153	232.7	153	157	118	161.9	155.5
February	142.9	154	231.4	154	155	118	169.9	153.8
March	141.7	154	233.4	156	155	118	165.6	152.2
April	140.2	153	230.5	154	157	119	164.7	149.4
May	139.2	153	228.2	153	157	120	162.7	150.2
June	138.7	151	231.4	151	157	119	154.9	147.0
July	138.8	150	230.5	148	154	119	159.6	142.4
August	138.4	148	230.7	150	154	120	146.4	148.6
September	137.3	150	231.8	148	154	120	154.0	144.6
October	135.7	148	225.7	146	155	120	149.8	140.5
November	134.9	150	230.7	146	157	118	155.4	141.1
December	135.2	148	228.4	145	154	120	151.9	140.3
1983								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	r123	145.9	151.7
June	146.4	151	235.9	154	157	120	141.5	155.0
July	149.7	151	236.4	150	160	r124	146.7	156.9
August	151.8	151	242.3	151	160	r124	143.3	159.1
September	153.8	153	245.0	153	157	124	147.0	162.0
October	155.0	r153	244.5	153	155	r125	144.7	162.7
November	155.3	r156	247.7	156	160	125	154.5	164.1
December	156.2	154	250.9	156	160	127	143.9	165.3
1984								
January	158.5	158	251.4	156	160	127	p155.3 (NA)	168.4
February	160.0	156	260.2	159	157	125		163.2
March	160.8	154	256.4	154	160	124		r165.3
April	r162.1	r153	r257.7	153	157	r123		r165.6
May	r162.7	p154	p262.0	p153	p162	p122		r166.3
June	r164.1	(NA)	(NA)	(NA)	(NA)	(NA)		p166.9
July	p165.6							(NA)
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⁽¹⁾	320c. Change over 6-month spans ¹	738. Index ⁽¹⁾	738c. Change over 6-month spans ¹	735. Index ⁽¹⁾	735c. Change over 6-month spans ¹	736. Index ⁽¹⁾	736c. Change over 6-month spans ¹	732. Index ⁽¹⁾	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1982										
January	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.8	306.0	0.9	199.4	2.3	386.4	10.8	522.9	4.6
1983										
January	293.1	1.4	306.6	-0.3	199.8	1.4	390.1	12.3	523.5	2.3
February	293.2	2.3	305.5	1.7	200.0	1.5	392.9	11.2	525.8	1.7
March	293.4	3.3	307.5	0.5	201.2	1.9	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	201.7	3.4	401.8	9.8	534.1	4.5
May	297.1	4.3	312.0	1.7	202.2	4.8	404.5	9.7	536.4	4.3
June	298.1	5.0	309.7	0.3	202.9	4.5	406.9	9.6	537.7	6.1
July	299.3	4.4	308.3	3.2	203.6	5.0	410.4	8.6	540.6	7.7
August	300.3	4.2	307.4	1.9	204.3	4.4	412.8	8.3	543.0	7.4
September	301.8	4.3	311.4	3.1	204.9	4.4	416.0	8.4	545.4	7.7
October	302.6	4.8	314.2	3.0	204.9	3.4	419.2	8.3	547.3	6.0
November	303.1	4.8	312.2	4.2	205.2	2.6	420.9	8.2	549.2	5.0
December	303.5	4.5	311.4	4.5	205.7	1.8	422.4	7.5	550.7	4.6
1984										
January	305.2	4.6	312.3	1.7	206.6	1.2	425.4	6.8	550.4	3.3
February	306.6	4.3	314.2	2.3	207.1	1.6	428.0	7.0	552.6	2.9
March	307.3	4.1	315.1	1.1	207.3	1.5	431.0	7.1	554.4	2.9
April	308.8	3.4	315.9	(NA)	207.7	(NA)	433.6	(NA)	561.8	3.2
May	309.7		318.2		207.8		436.2		563.9	
June	310.7		315.6		208.6		438.4		565.3	
July	311.7		(NA)		(NA)		(NA)		564.7	
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ^(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 ¹	733. Index ^(u)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November	667.0	11.0	326.5	4.9	179.7	621.5	176.7	273.7	424.1	112.7	273.6
December	670.3	11.1	327.5	4.4	178.8	638.6	179.2	r282.8	432.6	112.8	268.6
1984											
January	678.3	10.7	329.2	4.3	181.0	687.6	185.3	r315.0	457.2	125.3	259.5
February	685.8	10.7	331.1	4.2	171.1	699.6	182.3	r300.8	457.2	128.7	259.5
March	690.6	11.1	331.9	3.0	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	2.9	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6		333.3		170.3	p750.3	178.0	277.1	489.6	122.5	p245.6
June	703.8		334.7		166.6	p726.6	175.8	rp264.9	468.7	119.6	p242.6
July	705.9		336.6		164.3	rp723.5	rp168.5	rp258.1	rp449.5	121.4	rp234.0
August					p175.6	p735.2	p172.5	p258.6	p475.6	p124.7	p250.8
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

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
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL (1967=100)													AVERAGE FOR PERIOD				
1950...	39.9	40.0	41.3	42.7	43.7	45.0	46.4	47.9	47.6	47.9	47.8	48.7	40.4	43.8	47.3	48.1	44.9
1951...	48.8	49.1	49.4	49.4	49.3	49.0	48.3	47.8	48.1	48.1	48.4	48.7	49.1	49.2	48.1	48.4	48.7
1952...	49.3	49.6	49.7	49.3	48.8	48.4	47.6	50.7	52.5	53.0	54.1	54.4	49.5	48.8	50.3	53.8	50.6
1953...	54.6	54.9	55.3	55.6	55.9	55.6	56.3	56.0	54.9	54.4	53.1	51.8	54.9	55.7	55.7	53.1	54.8
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	53.6	51.4	51.2	51.5	52.9	51.9
1955...	54.9	55.6	56.9	57.5	58.5	58.5	59.0	58.9	59.3	60.3	60.5	60.7	55.8	58.2	59.1	60.5	58.5
1956...	61.1	60.5	60.5	61.0	60.5	59.9	58.1	60.5	61.8	62.4	61.8	62.7	60.7	60.5	60.1	62.3	61.1
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.0	61.1	59.6	58.5	62.9	62.1	62.3	59.7	61.9
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.5	59.1	59.8	61.5	61.6	56.4	55.4	58.3	61.0	57.9
1959...	62.5	63.7	64.7	66.0	67.0	67.1	65.3	63.3	63.2	62.7	63.1	67.0	63.6	66.7	64.0	64.3	64.8
1960...	68.8	68.2	67.6	67.0	67.0	66.1	65.9	65.8	65.1	65.0	64.1	62.9	68.2	66.7	65.6	64.0	66.2
1961...	63.0	62.9	63.3	64.6	65.6	66.5	67.3	67.9	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7
1962...	70.2	71.3	71.7	71.9	71.8	71.6	72.3	72.4	72.8	72.9	73.2	73.2	71.1	71.8	72.5	73.1	72.2
1963...	73.8	74.6	75.1	75.8	76.7	76.9	76.6	76.8	77.5	78.1	78.4	78.3	74.5	76.5	77.0	78.3	76.5
1964...	79.0	79.5	79.5	80.8	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7
1965...	86.2	86.7	87.8	88.2	88.9	89.6	90.4	90.8	91.1	92.0	92.4	93.5	86.9	88.9	90.8	92.6	89.8
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.5	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8
1967...	99.8	99.0	98.5	99.2	98.7	98.4	98.7	100.0	100.3	101.2	102.6	103.5	99.1	98.8	99.7	102.4	100.0
1968...	103.7	104.3	104.7	104.9	106.2	106.6	106.5	107.1	107.1	107.4	108.6	108.8	104.2	105.9	106.9	108.3	106.3
1969...	109.5	110.2	110.8	110.6	110.3	111.2	111.8	112.3	112.3	112.5	111.4	111.2	110.2	110.7	112.1	111.7	111.1
1970...	109.1	108.8	108.8	108.6	108.3	108.1	108.4	108.3	107.6	105.4	104.8	107.2	108.9	108.3	108.1	105.8	107.8
1971...	108.1	108.0	108.0	108.5	109.1	109.6	109.8	108.9	110.3	110.9	111.3	112.3	108.0	109.1	109.7	111.5	109.6
1972...	114.6	115.3	116.5	117.7	118.1	118.7	119.3	120.7	121.8	123.4	124.4	125.8	115.5	118.2	120.6	124.5	119.7
1973...	126.3	127.8	128.5	128.5	129.6	129.9	130.4	130.4	131.1	131.4	131.6	131.3	127.5	129.3	130.6	131.4	129.8
1974...	129.9	129.6	130.0	129.9	131.3	131.9	131.8	131.7	131.8	129.5	124.9	119.3	129.8	131.0	131.8	124.6	129.3
1975...	115.2	112.7	111.7	112.6	113.7	116.4	118.4	121.0	122.1	122.2	123.5	124.4	113.2	114.2	120.5	123.4	117.8
1976...	126.1	128.1	128.7	129.0	130.1	130.7	131.2	132.0	131.3	131.3	132.6	133.6	127.6	129.9	131.5	132.5	130.5
1977...	133.7	134.5	136.3	137.1	138.0	138.9	139.0	139.3	139.6	140.1	140.3	140.5	134.8	136.0	139.2	140.3	138.2
1978...	140.0	140.3	142.1	144.4	144.8	146.1	147.1	148.0	148.6	149.7	150.6	151.8	140.8	145.1	147.9	150.7	146.1
1979...	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.7	152.3	152.6	152.5	152.5
1980...	153.0	152.8	152.1	148.2	143.8	141.4	140.3	142.2	144.4	146.6	149.2	150.4	152.6	144.5	142.3	148.7	147.1
1981...	151.4	151.8	152.1	151.9	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	151.8	152.5	153.0	146.3	151.0
1982...	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	141.8	139.4	138.2	135.3	138.6
1983...	137.4	138.1	140.0	142.6	144.4	146.4	149.7	151.8	153.8	155.0	155.3	156.2	138.5	144.5	151.8	155.5	147.6
1984...																	
47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	23.7	3.0	46.8	49.2	32.0	42.2	44.4	46.5	-7.3	7.8	-2.5	25.1	24.5	41.1	27.9	10.1	25.9
1951...	2.5	7.6	7.6	0.0	-2.4	-7.1	-15.9	-11.7	7.8	0.0	7.7	7.7	5.9	-3.2	-6.6	5.1	0.3
1952...	15.8	7.6	2.4	-9.2	-11.5	-9.4	-18.1	113.2	52.0	12.0	28.0	6.9	8.6	-10.0	49.0	15.6	15.8
1953...	4.5	6.8	9.1	6.7	6.7	-6.3	16.2	-6.2	-21.2	-10.4	-25.2	-25.7	6.8	2.4	-3.7	-20.4	-3.7
1954...	-8.9	4.8	-6.8	-6.8	7.3	2.4	2.4	-2.3	2.4	14.9	22.8	14.5	-3.6	1.0	0.8	17.4	3.9
1955...	33.3	16.4	32.0	13.4	23.0	0.0	10.8	-2.0	8.5	22.2	4.1	4.0	27.2	12.1	5.8	10.1	13.8
1956...	8.2	-11.2	0.0	10.4	-9.4	-11.3	-30.7	62.5	29.1	12.3	-10.9	18.9	-1.0	-3.4	20.3	6.8	5.7
1957...	-3.8	12.1	0.0	-15.8	-3.8	2.0	8.0	0.0	-9.2	-16.1	-25.8	-20.0	2.8	-5.9	-0.4	-20.6	-6.0
1958...	-20.4	-22.4	-14.0	-17.8	11.6	35.1	20.9	25.6	13.0	15.2	40.0	2.0	-18.9	9.6	19.8	19.1	7.4
1959...	19.0	25.6	20.6	27.0	19.8	1.8	-25.1	-33.6	-1.9	-9.1	7.9	105.4	21.7	16.2	-20.2	34.7	13.1
1960...	37.5	-10.0	-10.1	-10.1	0.0	-15.0	-5.6	-1.8	-12.0	-1.8	-15.4	-20.3	5.8	-8.4	-5.8	-12.5	-5.2
1961...	1.9	-1.9	7.9	27.6	20.2	17.8	15.4	11.2	-1.8	25.6	20.9	10.8	2.6	21.9	8.3	19.1	13.0
1962...	-9.7	20.5	6.9	3.4	-1.7	-3.3	12.4	1.7	6.8	1.7	5.1	0.0	5.9	-0.5	7.0	2.3	3.6
1963...	10.3	13.8	8.3	11.8	15.2	3.2	-4.6	3.2	11.5	9.7	4.7	-1.5	10.8	10.1	3.4	4.3	7.1
1964...	11.3	7.9	0.0	21.5	7.7	3.0	7.6	9.1	4.4	-16.1	43.6	15.2	6.4	10.7	7.0	14.2	9.6
1965...	15.0	7.2	16.3	5.6	9.9	9.9	11.3	5.4	4.0	12.5	5.3	15.3	12.8	8.5	6.9	11.0	9.8
1966...	12.2	7.9	17.7	2.5	11.8	6.3	6.3	1.2	11.5	8.8	-8.1	2.4	12.6	6.9	6.3	1.0	6.7
1967...	2.4	-9.2	-5.9	8.9	-5.9	-3.6	3.7	17.0	3.7	11.3	17.9	11.0	-4.2	-0.2	8.1	13.4	4.3
1968...	2.3	7.2	4.7	2.3	15.9	4.6	-1.1	7.0	0.0	3.4	14.3	2.2	4.7	7.6	2.0	6.6	5.2
1969...	8.0	7.9	6.7	-2.1	-3.2	10.2	6.7	5.5	0.0	2.2	-11.1	-2.1	7.5	1.6	4.1	-3.7	2.4
1970...	-20.5	-3.3	0.0	-2.2	-3.3	-2.2	3.4	-1.1	-7.5	-22.0	-6.6	31.2	-7.9	-2.6	-1.7	0.9	-2.8
1971...	10.6	-1.1	0.0	5.7	6.8	5.6	2.2	-9.4	16.6	6.7	4.4	11.3	3.2	6.0	3.1	7.5	5.0
1972...	27.5	7.6	13.2	13.1	4.2	6.3	6.2	15.0	11.5	17.0	10.2	14.4	16.1	7.9	10.9	13.9	12.2
1973...	4.9	15.2	6.8	0.0	10.8	2.8	4.7	0.0	6.6	2.8	1.8	-2.7	9.0	4.5	3.8	0.6	4.5
1974...	-12.1	-2.7	3.8	-0.9	13.7	5.6	-0.9	-0.9	0.9	-19.0	-35.2	-42.3	-3.7	6.1	-0.3	-32.2	-7.5
1975...	-34.3	-23.1	-10.1	10.1	12.4	32.5	22.7	29.8	11.5								

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
73. INDEX OF INDUSTRIAL PRODUCTION, DURABLE MANUFACTURES (1967=100)													AVERAGE FOR PERIOD				
1950...	36.5	37.0	37.8	40.2	42.0	44.1	45.7	47.6	47.2	47.6	47.7	48.2	37.1	42.1	46.8	47.8	43.5
1951...	48.4	48.9	49.6	49.9	49.5	49.3	48.2	47.9	48.4	48.4	49.2	49.6	49.0	49.6	48.2	49.1	48.9
1952...	50.1	50.4	50.7	50.1	50.4	48.1	45.8	51.8	54.4	55.5	57.1	57.8	50.4	49.5	50.7	56.8	51.9
1953...	58.7	59.2	59.9	60.1	60.1	59.6	60.4	60.2	58.6	58.0	55.7	53.9	59.3	59.9	59.7	55.9	58.7
1954...	52.7	52.2	51.4	51.0	51.3	51.4	50.9	50.8	50.7	51.5	52.5	53.4	52.1	51.2	50.8	52.5	51.8
1955...	54.9	55.8	57.4	58.3	59.6	59.6	60.0	60.3	60.2	61.2	60.9	61.5	56.0	59.2	60.2	61.2	59.2
1956...	61.2	60.6	60.6	61.9	60.6	60.4	55.7	60.0	61.7	62.5	62.3	63.4	60.8	61.0	59.1	62.7	61.1
1957...	63.2	63.9	63.5	62.5	61.7	62.7	62.3	62.6	61.5	60.0	58.2	56.0	63.5	62.3	62.1	58.1	61.6
1958...	54.3	52.4	51.4	50.3	50.7	52.5	52.9	54.2	54.9	55.1	58.4	58.5	52.7	51.2	54.0	57.3	53.9
1959...	59.6	60.9	62.3	64.1	65.5	66.1	62.8	58.7	58.2	57.9	58.6	65.0	60.9	65.2	59.9	60.5	61.9
1960...	67.5	66.9	65.4	64.3	63.8	62.5	62.4	62.1	61.2	60.9	59.4	57.6	66.6	63.5	61.9	59.3	62.9
1961...	57.7	57.3	57.3	59.3	60.6	61.7	62.8	64.1	63.1	64.5	66.6	67.1	57.4	60.5	63.3	65.9	61.8
1962...	66.1	67.5	68.0	68.5	68.0	68.6	68.3	68.8	69.3	69.5	69.9	70.1	67.2	68.0	68.8	69.8	68.6
1963...	70.5	71.0	71.3	72.3	73.3	73.6	73.3	73.2	73.9	74.7	74.9	74.9	70.9	73.1	73.5	74.8	73.1
1964...	75.5	75.9	76.1	77.2	77.5	77.7	78.6	79.2	79.9	77.5	81.3	83.3	75.8	77.5	79.2	80.7	78.3
1965...	84.0	84.8	86.3	87.1	88.0	88.8	90.5	90.5	90.6	91.3	91.7	93.7	85.0	88.0	90.5	92.2	89.0
1966...	94.8	95.6	97.0	98.1	98.5	99.0	99.4	99.7	100.8	102.1	100.3	100.9	95.8	98.5	100.0	101.1	98.9
1967...	100.5	99.2	98.5	99.1	98.9	98.7	98.5	99.9	99.4	100.1	102.8	103.8	99.4	98.9	99.3	102.2	100.0
1968...	104.4	105.0	104.7	105.1	106.7	107.2	106.9	106.5	106.4	107.0	108.6	108.8	104.7	106.3	106.6	108.1	106.5
1969...	109.8	110.1	110.9	110.6	109.6	110.7	111.2	111.5	111.9	111.9	110.0	109.0	110.3	110.3	111.5	110.3	110.6
1970...	105.2	104.8	104.9	104.1	103.6	103.1	103.2	103.0	101.4	97.1	96.5	100.3	105.0	103.6	102.5	98.0	102.3
1971...	101.4	101.5	101.2	101.4	102.7	102.7	102.2	100.3	102.5	103.7	103.8	104.6	101.4	102.3	101.7	104.0	102.4
1972...	107.0	108.3	109.3	111.2	111.7	112.3	112.9	114.6	116.4	118.4	120.0	121.8	108.2	111.7	114.6	120.1	113.7
1973...	122.5	124.3	124.8	125.3	126.3	127.1	128.4	127.5	129.2	129.3	129.8	129.7	123.9	126.2	128.4	129.6	127.1
1974...	126.3	125.6	126.0	126.0	127.5	128.5	128.5	128.6	129.1	126.6	121.6	114.7	126.0	127.3	128.7	121.0	125.7
1975...	109.0	105.6	104.7	105.4	105.5	107.0	109.3	112.3	113.5	112.7	113.4	114.4	106.4	106.0	111.7	113.5	109.3
1976...	116.5	118.8	119.9	120.5	122.5	123.0	124.3	125.1	123.2	122.6	124.7	126.3	118.4	122.0	124.2	124.5	122.3
1977...	124.6	125.0	127.5	128.4	129.6	130.7	131.3	131.5	132.1	132.8	133.0	134.0	125.7	129.6	131.6	133.3	130.0
1978...	132.1	132.3	135.0	137.6	137.9	139.0	141.1	141.8	142.9	144.6	145.5	146.8	133.1	138.2	141.9	145.6	139.7
1979...	147.0	147.2	148.6	144.5	147.6	147.6	147.2	144.4	145.9	146.0	145.2	144.8	147.6	146.6	145.8	145.3	146.4
1980...	144.8	144.4	143.5	138.5	133.3	129.9	128.7	129.9	132.1	135.7	139.2	140.3	144.2	133.9	130.2	138.4	136.7
1981...	141.0	140.8	142.1	142.5	143.5	143.2	143.6	143.4	140.9	137.8	134.4	131.3	141.3	143.1	142.6	134.5	140.5
1982...	127.1	129.3	128.2	126.7	126.1	125.5	125.9	124.9	123.5	120.3	119.3	119.9	128.2	126.1	124.8	119.8	124.7
1983...	122.5	123.9	126.3	129.1	131.0	133.2	136.8	138.8	141.6	142.8	143.6	145.0	124.2	131.1	139.1	143.8	134.5
1984...																	
74. INDEX OF INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES (1967=100)													AVERAGE FOR PERIOD				
1950...	43.7	44.2	44.6	45.4	45.8	46.2	47.6	48.8	48.3	48.5	48.4	49.5	44.2	45.8	48.2	48.8	46.7
1951...	49.7	49.7	49.3	49.3	49.1	48.7	48.1	47.3	47.1	46.6	47.1	47.3	49.6	49.0	47.5	47.0	48.3
1952...	47.7	47.9	47.8	47.9	47.4	48.7	49.1	49.7	50.1	50.7	51.3	51.4	47.8	48.0	49.6	51.1	49.2
1953...	50.9	51.5	51.7	51.7	52.2	51.7	51.9	51.5	51.1	50.7	50.2	49.5	51.4	51.9	51.5	50.1	51.2
1954...	50.1	50.4	50.7	50.6	50.9	51.2	51.4	51.3	52.1	52.5	53.1	54.0	50.4	50.9	51.6	53.2	51.6
1955...	54.5	54.9	56.0	56.4	57.2	57.3	57.3	56.9	57.7	58.5	59.3	59.8	55.1	57.0	57.3	59.2	57.2
1956...	59.8	59.9	59.7	60.1	59.7	59.3	59.7	60.1	60.1	60.6	60.3	60.9	59.8	59.7	60.0	60.6	60.1
1957...	60.9	61.4	61.7	60.8	61.0	60.9	61.4	61.5	61.6	60.9	60.3	60.2	61.3	60.9	61.5	60.5	61.1
1958...	59.9	59.6	59.3	59.0	59.7	61.0	61.7	62.6	63.0	63.6	64.4	64.4	59.6	59.9	62.4	64.1	61.6
1959...	65.5	66.5	66.7	67.5	67.7	67.4	68.6	68.5	68.7	67.9	68.0	68.9	66.2	67.5	68.6	68.3	67.7
1960...	70.0	69.4	69.7	69.8	69.9	69.6	69.7	68.9	68.8	69.0	68.3	68.1	69.7	69.8	69.1	68.5	69.3
1961...	68.3	68.7	69.3	70.1	70.5	71.2	71.6	72.2	72.1	73.6	74.5	74.9	68.8	70.6	72.0	74.3	71.5
1962...	74.0	75.0	75.5	75.3	75.7	75.7	76.1	75.9	76.5	76.1	76.6	76.8	74.8	75.6	76.2	76.5	75.8
1963...	77.2	78.1	78.8	79.6	79.9	79.9	79.7	80.7	81.0	81.4	81.7	81.8	78.0	79.8	80.5	81.6	80.0
1964...	82.7	83.1	82.8	84.7	85.3	85.0	85.7	86.0	86.0	86.5	86.9	87.7	82.9	85.0	85.9	87.0	85.2
1965...	88.9	89.1	89.7	89.6	90.1	90.4	90.9	91.3	91.7	92.4	92.9	93.5	89.2	90.0	91.3	92.9	90.9
1966...	94.1	94.5	95.7	95.3	96.4	96.6	97.4	97.5	97.7	97.8	98.2	98.4	94.8	96.1	97.5	98.1	96.7
1967...	98.8	98.3	97.9	99.4	97.8	98.7	98.2	100.3	101.4	102.2	102.6	103.3	98.3	98.6	100.0	102.7	100.0
1968...	102.8	103.6	104.3	104.4	105.6	106.2	105.9	107.2	107.9	108.1	109.0	108.0	103.6	105.4	107.0	108.4	106.2
1969...	108.9	110.3	110.7	110.5	111.1	111.6	112.8	112.6	112.3	112.3	112.4	112.8	110.0	111.1	112.6	112.5	111.5
1970...	112.2	112.6	111.9	112.2	112.3	112.4	113.1	111.7	112.3	112.4	111.9	112.8	112.2	112.3	112.4	112.4	112.3
1971...	113.6	113.5	113.5	114.6	115.1	116.1	117.2	117.0	118.2	119.5	120.1	120.9	113.5	115.3	117.5	120.2	116.6
1972...	122.1	122.7	123.7	125.1	125.1	125.9	126.0	127.5	128.0	129.0	129.9	131.7	122.8	125.4	127.2	130.2	126.5
1973...	130.3	132.4	133.3														

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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
340. INDEX OF AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS, PRIVATE NONFARM ECONOMY (1977=100)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	25.4
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	27.3
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	28.7
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	30.3
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	31.4
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	32.4
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	34.0
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	35.7
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	37.2
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	38.5
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	39.8
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	41.1
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	42.4
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	43.6
1964...	44.2	44.3	44.4	44.5	44.6	44.7	44.8	45.0	45.1	45.2	45.3	45.5	44.3	44.6	45.0	45.3	44.8
1965...	45.6	45.8	45.8	45.9	46.2	46.3	46.4	46.5	46.7	46.9	47.0	47.1	45.7	46.1	46.5	47.0	46.4
1966...	47.5	47.6	47.7	48.0	48.1	48.3	48.4	48.5	48.8	49.0	49.2	49.4	47.6	48.1	48.6	49.2	48.4
1967...	49.6	49.9	50.0	50.2	50.4	50.6	50.9	51.0	51.3	51.5	51.8	52.0	49.8	50.4	51.1	51.8	50.8
1968...	52.4	52.7	52.9	53.2	53.5	53.8	54.0	54.2	54.6	54.9	55.2	55.5	52.7	53.5	54.3	55.2	53.9
1969...	55.7	56.1	56.4	56.6	57.0	57.4	57.6	57.9	58.2	58.6	59.0	59.2	56.1	57.0	57.9	58.9	57.5
1970...	59.4	59.8	60.2	60.4	60.7	61.1	61.5	61.9	62.3	62.5	62.8	63.1	59.8	60.7	61.9	62.8	61.3
1971...	63.8	64.2	64.4	64.8	65.3	65.6	65.9	66.2	66.5	66.6	66.8	67.6	64.1	65.2	66.2	67.0	65.7
1972...	68.2	68.4	68.7	69.2	69.3	69.4	69.8	70.1	70.5	71.0	71.2	71.8	68.4	69.3	70.1	71.3	69.8
1973...	72.1	72.4	72.7	73.3	73.4	73.8	74.3	74.4	75.2	75.4	75.8	76.4	72.4	73.5	74.6	75.9	74.1
1974...	76.7	77.2	77.6	78.2	79.0	80.0	80.2	80.9	81.8	82.3	82.7	83.4	77.2	79.1	81.0	82.8	80.0
1975...	83.7	84.4	85.1	85.2	85.8	86.5	86.8	87.5	87.9	88.4	89.2	89.4	84.4	85.8	87.4	89.0	86.7
1976...	89.9	90.5	90.8	91.4	92.1	92.3	93.0	93.9	94.4	94.9	95.5	96.1	90.4	91.9	93.8	95.5	92.9
1977...	96.8	97.3	97.7	98.4	99.1	99.5	100.2	100.6	101.3	102.2	102.6	103.2	97.3	99.0	100.7	102.7	100.0
1978...	104.4	104.8	105.4	106.4	107.0	107.6	108.5	108.9	109.8	110.7	111.2	112.0	104.9	107.0	109.1	111.3	108.2
1979...	112.9	113.6	114.1	114.9	115.3	116.1	117.0	117.6	118.8	119.2	120.2	121.3	113.5	115.4	117.8	120.2	116.8
1980...	121.8	122.8	124.1	124.8	125.7	127.0	127.7	128.6	129.4	130.7	132.0	132.6	122.9	125.8	128.6	131.8	127.3
1981...	133.8	135.0	135.8	136.7	137.5	138.2	139.0	140.4	141.4	141.9	143.0	143.3	134.9	137.5	140.3	142.7	138.9
1982...	145.1	145.2	145.7	146.5	147.6	148.1	149.0	149.9	150.3	150.9	151.3	152.2	145.3	147.4	149.7	151.5	148.3
1983...	152.9	153.6	153.6	154.2	154.7	155.1	155.6	155.4	156.2	157.1	157.2	157.8	153.4	154.7	155.7	157.4	155.1
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.2	0.2	0.3	0.1	0.3	0.4	0.3	0.2	0.3	0.4	...	0.2	0.3	0.3	...
1965...	0.1	0.4	0.2	0.2	0.5	0.2	0.2	0.3	0.4	0.5	0.1	0.3	0.2	0.3	0.3	0.3	0.3
1966...	0.8	0.2	0.3	0.6	0.3	0.4	0.2	0.2	0.7	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4
1967...	0.5	0.4	0.2	0.6	0.3	0.5	0.5	0.2	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5	0.4
1968...	0.8	0.5	0.5	0.5	0.5	0.6	0.4	0.4	0.7	0.5	0.6	0.5	0.6	0.5	0.5	0.5	0.5
1969...	0.3	0.7	0.6	0.4	0.7	0.6	0.4	0.4	0.6	0.7	0.7	0.2	0.5	0.6	0.5	0.5	0.5
1970...	0.5	0.6	0.6	0.3	0.6	0.6	0.6	0.8	0.6	0.3	0.6	0.5	0.6	0.5	0.7	0.5	0.6
1971...	1.0	0.7	0.3	0.6	0.8	0.3	0.5	0.5	0.4	0.2	0.3	1.2	0.7	0.6	0.5	0.6	0.6
1972...	1.0	0.3	0.4	0.6	0.2	0.2	0.6	0.4	0.5	0.8	0.3	0.8	0.6	0.3	0.5	0.6	0.5
1973...	0.5	0.4	0.4	0.8	0.2	0.6	0.6	0.2	1.0	0.3	0.6	0.7	0.4	0.5	0.6	0.5	0.5
1974...	0.4	0.7	0.6	0.7	1.1	1.2	0.3	0.9	1.1	0.6	0.5	0.9	0.6	1.0	0.8	0.7	0.8
1975...	0.3	0.8	0.9	0.1	0.7	0.8	0.4	0.8	0.4	0.6	0.9	0.3	0.7	0.5	0.5	0.6	0.6
1976...	0.6	0.6	0.4	0.6	0.7	0.3	0.7	1.0	0.6	0.5	0.6	0.6	0.5	0.5	0.8	0.6	0.6
1977...	0.8	0.5	0.4	0.7	0.7	0.4	0.7	0.4	0.7	0.9	0.4	0.6	0.6	0.6	0.6	0.6	0.6
1978...	1.2	0.4	0.6	0.9	0.5	0.6	0.8	0.4	0.9	0.8	0.4	0.8	0.7	0.7	0.7	0.7	0.7
1979...	0.8	0.6	0.4	0.7	0.4	0.7	0.8	0.6	1.0	0.3	0.8	1.0	0.6	0.6	0.8	0.7	0.7
1980...	0.4	0.9	1.1	0.5	0.8	1.0	0.6	0.7	0.7	1.0	1.0	0.4	0.8	0.8	0.7	0.8	0.8
1981...	0.9	0.9	0.6	0.6	0.6	0.5	0.5	1.0	0.7	0.3	0.8	0.2	0.8	0.6	0.7	0.4	0.6
1982...	1.2	0.1	0.3	0.5	0.7	0.4	0.6	0.6	0.2	0.4	0.3	0.6	0.5	0.5	0.5	0.4	0.5
1983...	0.4	0.5	0.0	0.4	0.3	0.2	0.4	-0.1	0.5	0.5	0.1	0.4	0.3	0.3	0.3	0.3	0.3
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...					

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
341. INDEX OF REAL AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS, PRIVATE NONFARM ECONOMY (1977=100)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.9
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.9
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.9
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.0
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	81.5
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.1
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.4
1964...	86.6	86.7	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.8	87.1	87.8	88.0	87.4
1965...	88.1	88.5	88.8	88.7	88.8	88.7	89.0	89.3	89.4	89.7	89.6	89.5	88.5	88.7	89.2	89.6	89.0
1966...	90.0	89.7	89.8	90.0	90.1	90.3	90.3	90.0	90.4	90.3	90.6	91.0	89.8	90.1	90.2	90.6	90.2
1967...	91.2	91.5	91.7	92.0	92.1	92.2	92.4	92.2	92.2	92.7	92.6	92.7	91.5	92.1	92.3	92.7	92.1
1968...	93.1	93.2	93.5	93.6	93.8	94.0	93.9	94.0	94.2	94.3	94.4	94.6	93.3	93.8	94.0	94.4	93.9
1969...	94.6	94.9	94.6	94.7	95.0	95.2	95.1	95.0	95.0	95.3	95.5	95.1	94.7	95.0	95.0	95.3	95.0
1970...	95.1	95.1	95.2	95.0	95.3	95.5	95.7	96.2	96.3	95.9	96.2	96.2	95.1	95.3	96.1	96.1	95.6
1971...	96.9	97.4	97.6	97.9	98.2	98.1	98.3	98.5	98.8	98.8	98.8	99.5	97.3	98.1	98.5	99.0	98.2
1972...	100.2	100.2	100.5	100.9	101.0	100.9	101.2	101.3	101.6	101.9	101.8	102.3	100.3	100.9	101.4	102.0	101.2
1973...	102.2	102.0	101.5	101.6	101.1	101.4	101.7	100.2	100.7	100.3	100.1	99.9	101.9	101.4	100.9	100.1	101.1
1974...	99.3	98.7	98.4	98.5	98.6	98.0	98.5	98.2	97.9	97.7	97.3	97.4	98.8	98.7	98.2	97.5	98.3
1975...	97.0	97.2	97.7	97.4	97.8	98.0	97.3	97.8	97.6	97.5	97.6	97.4	97.3	97.7	97.6	97.5	97.5
1976...	97.6	98.0	98.2	98.6	98.9	98.7	98.9	99.3	99.4	99.4	99.6	99.8	97.9	98.7	99.2	99.6	98.9
1977...	99.9	99.5	99.4	99.4	99.6	99.6	99.8	99.8	100.0	100.5	100.3	100.4	99.6	99.5	99.9	100.4	99.8
1978...	100.9	100.7	100.8	100.9	100.6	100.4	100.4	100.3	100.3	100.1	99.8	99.9	100.8	100.6	100.3	99.9	100.4
1979...	99.9	99.5	98.9	98.5	97.7	97.3	97.0	96.7	96.5	95.9	95.7	95.6	99.4	97.8	96.7	95.7	97.4
1980...	94.6	94.2	93.8	93.3	93.2	93.2	93.7	93.7	93.4	93.5	93.3	92.9	94.2	93.2	93.6	93.2	93.6
1981...	93.0	92.8	92.9	92.9	92.8	92.7	92.1	92.4	92.2	92.2	92.5	92.4	92.9	92.8	92.2	92.4	92.6
1982...	93.2	93.0	93.5	93.7	93.5	92.9	92.9	93.2	93.4	93.4	93.6	94.5	93.2	93.4	93.2	93.8	93.4
1983...	94.8	95.3	95.1	94.8	94.8	94.9	94.9	94.4	94.5	94.7	94.6	94.9	95.1	94.8	94.6	94.7	94.8
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.4	0.0	0.1	0.1	0.3	0.4	0.3	-0.2	0.1	0.2	...	...	0.1	0.3	0.0
1965...	-0.1	0.4	0.4	-0.2	0.2	-0.1	0.4	0.3	0.2	0.3	-0.1	-0.1	0.2	0.0	0.3	0.0	0.1
1966...	0.6	-0.3	0.1	0.2	0.1	0.2	0.0	-0.3	0.5	-0.1	0.3	0.4	0.1	0.2	0.1	0.2	0.1
1967...	0.3	0.3	0.2	0.4	0.1	0.2	0.2	-0.2	-0.1	0.5	-0.1	0.1	0.3	0.2	0.0	0.2	0.2
1968...	0.4	0.1	0.3	0.1	0.2	0.2	-0.1	0.1	0.2	0.1	0.1	0.2	0.3	0.2	0.1	0.1	0.2
1969...	0.0	0.3	-0.3	0.1	0.3	0.1	-0.1	-0.1	0.0	0.4	0.2	-0.4	0.0	0.2	-0.1	0.1	0.0
1970...	0.0	0.0	0.1	-0.2	0.3	0.2	0.3	0.5	0.1	-0.3	0.3	0.0	0.0	0.1	0.3	0.0	0.1
1971...	0.7	0.6	0.2	0.3	0.3	-0.1	0.2	0.2	0.2	0.1	0.0	0.7	0.5	0.2	0.2	0.3	0.3
1972...	0.7	0.0	0.3	0.5	0.1	-0.1	0.3	0.1	0.2	0.3	-0.1	0.5	0.3	0.2	0.2	0.2	0.2
1973...	-0.1	-0.2	-0.4	0.1	-0.5	0.3	0.3	-1.5	0.5	-0.5	-0.2	-0.1	-0.2	0.0	-0.2	-0.3	-0.2
1974...	-0.6	-0.6	-0.3	0.1	0.1	0.4	-0.5	-0.3	-0.3	-0.2	-0.4	0.1	-0.5	0.2	-0.4	-0.2	-0.2
1975...	-0.4	0.2	0.5	-0.3	0.5	0.1	-0.6	0.5	-0.2	-0.1	0.1	-0.3	0.1	0.1	-0.1	-0.1	0.0
1976...	0.3	0.4	0.2	0.4	0.3	-0.2	0.2	0.4	0.0	0.0	0.2	0.2	0.3	0.2	0.2	0.1	0.2
1977...	0.1	-0.4	-0.1	0.0	0.3	-0.1	0.2	0.0	0.2	0.5	-0.2	0.1	-0.1	0.1	0.1	0.1	0.0
1978...	0.6	-0.2	0.1	0.1	-0.2	-0.2	0.0	-0.2	0.0	-0.2	-0.3	0.2	0.2	-0.1	-0.1	-0.1	0.0
1979...	0.0	-0.5	-0.6	-0.4	-0.7	-0.4	-0.3	-0.3	-0.2	-0.6	-0.2	-0.1	-0.4	-0.5	-0.3	-0.3	-0.4
1980...	-1.0	-0.4	-0.4	-0.5	-0.2	0.0	0.5	0.0	-0.3	0.1	-0.2	-0.5	-0.6	-0.2	0.1	-0.2	-0.2
1981...	0.1	-0.2	0.1	0.0	-0.1	-0.1	-0.7	0.4	-0.2	0.0	0.3	-0.1	0.0	-0.1	-0.2	0.1	0.0
1982...	0.8	-0.1	0.5	0.2	-0.2	-0.7	0.0	0.3	0.2	0.0	0.3	0.9	0.4	-0.2	0.2	0.4	0.2
1983...	0.4	0.5	-0.2	-0.2	0.0	0.1	0.0	-0.6	0.2	0.2	-0.2	0.3	0.2	0.0	-0.1	0.1	0.0
1984...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS ¹ (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...									

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY GRANTS (MILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ¹ (MILLIONS OF DOLLARS)					
					TOTAL						TOTAL
1950.....	...	...	...	...	10,203	1950.....	...	...	...	...	9,081
1951.....	...	...	...	...	14,243	1951.....	...	...	...	...	11,176
1952.....	...	...	...	...	13,449	1952.....	...	...	...	...	10,838
1953.....	...	...	...	...	12,412	1953.....	...	...	...	...	10,975
1954.....	...	...	...	...	12,929	1954.....	...	...	...	...	10,353
1955.....	...	...	...	...	14,424	1955.....	...	...	...	...	11,527
1956.....	...	...	...	...	17,556	1956.....	...	...	...	...	12,803
1957.....	...	...	...	...	19,562	1957.....	...	...	...	...	13,291
1958.....	...	...	...	...	16,414	1958.....	...	...	...	...	12,952
1959.....	...	...	...	...	16,458	1959.....	...	...	...	...	15,310
1960.....	4,685	4,816	5,001	5,018	19,650	1960.....	3,812	3,858	3,448	3,468	14,758
1961.....	5,095	4,806	5,038	5,169	20,108	1961.....	3,394	3,438	3,809	3,896	14,537
1962.....	5,077	5,336	5,331	5,037	20,781	1962.....	3,966	4,080	4,116	4,098	16,260
1963.....	5,063	5,599	5,671	5,939	22,272	1963.....	4,064	4,226	4,372	4,386	17,048
1964.....	6,242	6,199	6,423	6,637	25,501	1964.....	4,416	4,598	4,756	4,930	18,700
1965.....	5,768	6,876	6,643	7,174	26,461	1965.....	4,711	5,428	5,516	5,855	21,510
1966.....	7,242	7,169	7,290	7,609	29,310	1966.....	6,012	6,195	6,576	6,710	25,493
1967.....	7,752	7,693	7,531	7,690	30,666	1967.....	6,708	6,475	6,526	7,157	26,866
1968.....	7,997	8,325	8,744	8,560	33,626	1968.....	7,796	8,051	8,612	8,532	32,991
1969.....	7,468	9,536	9,400	10,010	36,414	1969.....	7,444	9,527	9,380	9,456	35,807
1970.....	10,258	10,744	10,665	10,802	42,469	1970.....	9,587	9,766	10,049	10,464	39,866
1971.....	10,920	10,787	11,548	9,973	43,319	1971.....	10,600	11,614	12,171	11,914	46,299
1972.....	11,833	11,618	12,351	13,579	49,381	1972.....	13,501	13,254	14,022	15,020	55,797
1973.....	15,474	17,112	18,271	20,553	71,410	1973.....	16,285	17,168	17,683	19,363	70,499
1974.....	22,614	24,500	24,629	26,563	98,306	1974.....	21,952	26,346	27,368	28,145	103,811
1975.....	27,480	25,866	26,109	27,633	107,088	1975.....	24,980	22,832	24,487	25,886	98,185
1976.....	27,575	28,256	29,056	29,858	114,745	1976.....	28,176	30,182	32,213	33,657	124,228
1977.....	29,668	30,852	30,752	29,544	120,816	1977.....	36,585	38,063	38,005	39,254	151,907
1978.....	30,947	35,392	36,811	38,904	142,054	1978.....	42,110	43,754	44,389	45,767	176,020
1979.....	42,036	43,834	47,236	51,367	184,473	1979.....	46,816	51,171	54,262	59,779	212,028
1980.....	54,752	55,843	55,785	57,889	224,269	1980.....	64,483	62,414	59,783	63,101	249,781
1981.....	60,793	60,064	57,812	58,416	237,085	1981.....	65,275	67,373	66,214	66,224	265,086
1982.....	55,482	55,118	52,079	48,519	211,198	1982.....	62,546	60,921	64,442	59,758	247,667
1983.....	49,246	48,745	50,437	51,829	200,257	1983.....	58,523	63,615	67,938	71,236	261,312
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
622. BALANCE ON MERCHANDISE TRADE (MILLIONS OF DOLLARS)					TOTAL	651. INCOME ON U.S. INVESTMENTS ABROAD (MILLIONS OF DOLLARS)					TOTAL
1950.....	...	...	...	...	1,122	1950.....	...	...	...	...	1,593
1951.....	...	...	...	...	3,067	1951.....	...	...	...	...	1,882
1952.....	...	...	...	...	2,611	1952.....	...	...	...	...	1,828
1953.....	...	...	...	...	1,437	1953.....	...	...	...	...	1,910
1954.....	...	...	...	...	2,576	1954.....	...	...	...	...	2,227
1955.....	...	...	...	...	2,897	1955.....	...	...	...	...	2,444
1956.....	...	...	...	...	4,753	1956.....	...	...	...	...	2,662
1957.....	...	...	...	...	6,271	1957.....	...	...	...	...	2,817
1958.....	...	...	...	...	3,462	1958.....	...	...	...	...	2,845
1959.....	...	...	...	...	1,148	1959.....	...	...	...	...	3,043
1960.....	873	1,058	1,383	1,578	4,892	1960.....	806	807	846	892	4,616
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	973	942	997	1,032	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	999	1,092	1,084	1,245	5,618
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,532	1,490	1,531	1,604	6,157
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,718	1,689	1,739	1,677	6,824
1965.....	1,057	1,448	1,127	1,319	4,951	1965.....	1,898	1,953	1,853	1,733	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,837	1,857	1,873	1,959	7,528
1967.....	1,044	1,218	1,005	533	3,800	1967.....	1,890	1,875	2,075	2,181	8,020
1968.....	201	274	132	28	635	1968.....	2,190	2,430	2,402	2,346	9,368
1969.....	24	9	20	554	607	1969.....	2,569	2,673	2,794	2,875	10,912
1970.....	671	978	616	338	2,603	1970.....	2,968	3,030	2,977	2,773	11,747
1971.....	320	-736	-623	-1,221	-2,260	1971.....	3,012	3,198	3,156	3,340	12,707
1972.....	-1,668	-1,636	-1,671	-1,441	-6,416	1972.....	3,451	3,576	3,803	3,933	14,764
1973.....	-811	-56	588	1,190	911	1973.....	4,628	5,187	5,913	6,080	21,808
1974.....	662	-1,846	-2,739	-1,582	-5,505	1974.....	6,895	7,104	7,123	6,464	27,587
1975.....	2,500	3,034	1,622	1,747	8,903	1975.....	6,113	6,002	6,352	6,884	25,351
1976.....	-601	-1,926	-3,157	-3,799	-9,483	1976.....	7,031	7,371	7,429	7,455	29,286
1977.....	-6,917	-7,211	-7,253	-9,710	-31,091	1977.....	7,714	7,999	8,337	8,129	32,179
1978.....	-11,163	-8,362	-7,578	-6,863	-33,966	1978.....	9,612	9,704	10,465	12,465	42,245
1979.....	-4,780	-7,337	-7,026	-8,412	-27,555	1979.....	13,474	14,929	17,445	18,285	64,132
1980.....	-9,731	-6,571	-3,998	-5,212	-25,512	1980.....	19,949	15,933	17,807	18,818	72,506
1981.....	-4,482	-7,309	-8,402	-7,808	-28,001	1981.....	20,701	21,736	22,088	21,887	86,411
1982.....	-7,064	-5,803	-12,363	-11,239	-36,469	1982.....	20,889	22,307	21,505	19,162	83,862
1983.....	-9,277	-14,870	-17,501	-19,407	-61,055	1983.....	17,618	18,973	20,802	19,609	77,003
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
652. INCOME ON FOREIGN INVESTMENTS IN THE UNITED STATES (MILLIONS OF DOLLARS)					TOTAL	667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					TOTAL
1950.....	...	...	...	...	369	1950.....	...	...	...	...	1,892
1951.....	...	...	...	...	414	1951.....	...	...	...	...	3,817
1952.....	...	...	...	...	421	1952.....	...	...	...	...	2,356
1953.....	...	...	...	...	461	1953.....	...	...	...	...	532
1954.....	...	...	...	...	420	1954.....	...	...	...	...	1,959
1955.....	...	...	...	...	489	1955.....	...	...	...	...	2,153
1956.....	...	...	...	...	568	1956.....	...	...	...	...	4,145
1957.....	...	...	...	...	639	1957.....	...	...	...	...	5,901
1958.....	...	...	...	...	669	1958.....	...	...	...	...	2,356
1959.....	...	...	...	...	828	1959.....	...	...	...	...	310
1960.....	282	271	267	245	1,237	1960.....	589	803	1,160	1,488	5,132
1961.....	245	245	254	263	1,245	1961.....	1,640	1,324	1,257	1,308	6,346
1962.....	271	277	281	283	1,324	1962.....	1,121	1,432	1,336	1,152	6,025
1963.....	371	380	393	416	1,561	1963.....	1,486	1,870	1,721	2,091	7,167
1964.....	437	441	439	466	1,784	1964.....	2,551	2,241	2,421	2,390	9,604
1965.....	487	526	515	562	2,088	1965.....	1,933	2,363	2,025	1,961	8,285
1966.....	566	584	652	679	2,481	1966.....	1,827	1,534	1,181	1,420	5,963
1967.....	679	681	672	715	2,747	1967.....	1,533	1,480	1,435	1,258	5,708
1968.....	784	838	867	890	3,378	1968.....	826	1,160	922	657	3,563
1969.....	1,004	1,148									

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER MILITARY GRANTS ¹ (MILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES, TOTAL ¹ (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
1950.....	...	...	...	...	13,893	1950.....	...	...	...	...	12,001
1951.....	...	...	...	...	18,864	1951.....	...	...	...	...	15,047
1952.....	...	...	...	...	18,122	1952.....	...	...	...	...	15,766
1953.....	...	...	...	...	17,078	1953.....	...	...	...	...	16,546
1954.....	...	...	...	...	17,889	1954.....	...	...	...	...	15,930
1955.....	...	...	...	...	19,948	1955.....	...	...	...	...	17,795
1956.....	...	...	...	...	23,772	1956.....	...	...	...	...	19,627
1957.....	...	...	...	...	26,653	1957.....	...	...	...	...	20,752
1958.....	...	...	...	...	23,217	1958.....	...	...	...	...	20,861
1959.....	...	...	...	...	23,652	1959.....	...	...	...	...	23,342
1960.....	6,605	6,853	7,060	7,079	28,861	1960.....	6,016	6,050	5,900	5,591	23,729
1961.....	7,225	6,963	7,255	7,441	29,937	1961.....	5,585	5,639	5,998	6,133	23,591
1962.....	7,354	7,806	7,764	7,685	31,803	1962.....	6,374	6,428	6,533	6,578	25,928
1963.....	7,997	8,561	8,628	9,030	34,214	1963.....	6,511	6,691	6,907	6,939	27,047
1964.....	9,574	9,452	9,799	10,002	38,826	1964.....	7,023	7,211	7,378	7,612	29,222
1965.....	9,341	10,610	10,342	10,795	41,087	1965.....	7,408	8,247	8,317	8,834	32,801
1966.....	10,921	10,947	11,135	11,559	44,562	1966.....	9,094	9,413	9,954	10,139	38,599
1967.....	11,818	11,654	11,725	12,118	47,314	1967.....	10,285	10,174	10,290	10,860	41,606
1968.....	12,435	13,071	13,563	13,297	52,363	1968.....	11,609	11,911	12,641	12,640	48,800
1969.....	12,428	14,753	14,871	15,469	57,522	1969.....	11,654	14,011	14,105	14,362	54,129
1970.....	15,902	16,680	16,532	16,561	65,674	1970.....	14,495	14,898	15,178	15,481	60,050
1971.....	17,097	17,288	17,943	16,508	68,838	1971.....	15,589	16,803	17,499	16,678	66,569
1972.....	18,512	18,445	19,498	21,039	77,495	1972.....	19,202	19,155	19,817	21,261	79,435
1973.....	23,958	26,259	28,544	31,479	110,241	1973.....	23,055	24,356	24,897	26,911	99,219
1974.....	34,293	36,730	37,033	38,609	146,666	1974.....	29,704	34,772	36,065	36,979	137,519
1975.....	39,260	37,474	38,293	40,703	155,729	1975.....	33,839	31,348	33,142	34,653	132,980
1976.....	41,112	42,200	43,644	44,674	171,630	1976.....	37,543	39,573	41,816	43,495	162,425
1977.....	44,837	46,699	47,049	45,692	184,276	1977.....	46,462	48,502	48,612	50,597	194,170
1978.....	49,187	53,819	56,214	60,775	219,994	1978.....	54,205	56,960	58,378	60,792	230,335
1979.....	64,907	68,178	74,257	79,454	286,796	1979.....	62,839	68,085	72,224	78,964	282,110
1980.....	85,317	82,856	85,584	88,730	342,485	1980.....	85,178	82,815	80,614	84,906	333,510
1981.....	94,002	94,793	93,352	93,576	375,721	1981.....	88,952	92,113	91,065	90,468	362,593
1982.....	90,082	91,274	87,158	80,936	349,448	1982.....	87,812	87,545	90,389	84,844	350,590
1983.....	81,111	81,355	84,826	84,910	332,201	1983.....	82,481	89,067	94,529	99,037	365,113
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
61. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						970A. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1950.....	18.83	19.64	21.88	23.92	21.07	1950.....	64.3	76.2	97.6	95.2	83.3
1951.....	24.61	26.34	27.02	27.07	26.26	1951.....	73.8	88.1	69.0	40.5	67.8
1952.....	28.66	27.95	26.39	27.36	27.59	1952.....	66.7	21.4	21.4	61.9	42.8
1953.....	28.86	29.57	29.65	29.31	29.35	1953.....	83.3	57.1	54.8	40.5	58.9
1954.....	29.01	28.62	28.21	27.62	28.36	1954.....	45.2	35.7	35.7	42.9	39.9
1955.....	27.67	29.09	31.55	33.45	30.44	1955.....	52.4	78.6	88.1	88.1	76.8
1956.....	35.63	37.08	38.02	38.92	37.41	1956.....	88.1	95.2	76.2	57.1	79.2
1957.....	40.20	40.88	40.51	38.62	40.05	1957.....	54.8	54.8	50.0	21.4	45.2
1958.....	35.93	32.85	32.35	32.70	33.46	1958.....	11.9	4.8	33.3	57.1	26.8
1959.....	33.78	34.91	36.44	36.84	35.49	1959.....	83.3	76.2	83.3	71.4	78.6
1960.....	38.86	40.25	38.57	38.66	39.08	1960.....	76.2	69.0	35.7	40.5	55.4
1961.....	37.24	37.46	38.06	39.31	38.02	1961.....	19.0	54.8	45.2	73.8	48.2
1962.....	39.65	40.36	41.11	41.01	40.53	1962.....	52.4	71.4	66.7	40.5	57.8
1963.....	40.46	42.32	44.39	46.12	43.33	1963.....	31.0	85.7	76.2	66.7	64.9
1964.....	48.51	50.01	51.61	53.49	50.90	1964.....	95.2	64.3	78.6	88.1	81.6
1965.....	55.06	57.91	60.25	63.30	59.15	1965.....	64.3	83.3	81.0	81.0	77.4
1966.....	65.92	69.32	71.32	73.36	70.00	1966.....	90.5	90.5	69.0	71.4	80.4
1967.....	71.90	71.97	72.24	73.28	72.35	1967.....	52.4	40.5	35.7	61.9	47.6
1968.....	75.70	74.18	75.60	78.30	75.95	1968.....	61.9	38.1	64.3	66.7	57.8
1969.....	81.54	83.71	87.38	88.37	85.25	1969.....	71.4	90.5	64.3	57.1	70.8
1970.....	89.80	91.76	93.11	90.78	91.37	1970.....	57.1	38.1	47.6	28.6	42.8
1971.....	90.05	92.16	92.00	94.85	92.26	1971.....	33.3	52.4	42.9	59.5	47.0
1972.....	98.44	100.15	102.48	109.78	102.73	1972.....	71.4	66.7	66.7	90.5	73.8
1973.....	112.20	117.25	120.86	123.84	118.54	1973.....	85.7	78.6	71.4	61.9	74.4
1974.....	128.20	136.45	140.37	143.77	137.20	1974.....	71.4	83.3	69.0	69.0	73.2
1975.....	141.22	138.03	136.58	137.30	138.28	1975.....	38.1	28.6	33.3	50.0	37.5
1976.....	144.31	147.53	153.00	158.76	150.91	1976.....	73.8	78.6	81.0	69.0	75.6
1977.....	166.41	171.49	180.16	180.60	174.68	1977.....	71.4	76.2	85.7	54.8	72.0
1978.....	187.63	199.55	207.07	219.92	203.54	1978.....	76.2	95.2	76.2	88.1	83.9
1979.....	225.68	235.09	244.53	255.54	240.22	1979.....	73.8	76.2	71.4	81.0	75.6
1980.....	260.60	263.80	265.58	267.83	264.44	1980.....	71.4	52.4	45.2	57.1	56.5
1981.....	279.92	285.52	295.90	296.12	289.37	1981.....	69.0	69.0	81.0	38.1	64.3
1982.....	293.46	288.04	279.61	269.80	282.71	1982.....	52.4	26.2	23.8	21.4	31.0
1983.....	261.71	261.16	270.05	283.96	269.22	1983.....	38.1	38.1	76.2	81.0	58.4
1984.....	...	...	...	...	...	1984.....	...	...	...	...	...
970B. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--LATER ANTIC. (PERCENT RISING OVER 1-Q SPANS)						970C. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--EARLY ANTIC. (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1950.....	80.0	100.0	100.0	80.0	90.0	1950.....	80.0	60.0	80.0	80.0	75.0
1951.....	60.0	80.0	40.0	80.0	65.0	1951.....	40.0	80.0	80.0	80.0	70.0
1952.....	57.1	52.4	38.1	83.3	57.7	1952.....	70.0	42.9	50.0	71.4	58.6
1953.....	69.0	42.9	52.4	28.6	48.2	1953.....	66.7	57.1	57.1	42.9	56.0
1954.....	52.4	35.7	40.5	52.4	45.2	1954.....	35.7	42.9	38.1	47.6	41.1
1955.....	40.5	85.7	85.7	81.0	73.2	1955.....	50.0	69.0	83.3	81.0	70.8
1956.....	85.7	88.1	76.2	61.9	78.0	1956.....	61.9	85.7	81.0	61.9	72.6
1957.....	57.1	76.2	47.6	40.5	55.4	1957.....	57.1	85.7	47.6	52.4	60.7
1958.....	38.1	19.0	66.7	61.9	46.4	1958.....	47.6	28.6	33.3	66.7	44.0
1959.....	81.0	88.1	90.5	61.9	80.4	1959.....	61.9	61.9	71.4	61.9	64.3
1960.....	81.0	66.7	45.2	52.4	61.3	1960.....	61.9	90.5	40.5	61.9	63.7
1961.....	45.2	73.8	52.4	76.2	61.9	1961.....	57.1	52.4	52.4	57.1	54.8
1962.....	59.5	81.0	61.9	47.6	62.5	1962.....	52.4	66.7	61.9	61.9	60.7
1963.....	57.1	66.7	69.0	61.9	63.7	1963.....	47.6	61.9	61.9	66.7	59.5
1964.....	57.1	69.0	47.6	66.7	60.1	1964.....	66.7	85.7	47.6	73.8	68.4
1965.....	54.8	81.0									

F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
LEADING INDICATORS							
1. Average workweek, production workers, mfg	5/81 (-2)	3/79 (-10)	4/73 (-7)	10/68 (-14)	5/59 (-11)	11/55 (-21)	4/53 (-3)
5. Initial claims, State unemployment insurance (inverted)	7/81 (0)	9/78 (-16)	2/73 (-9)	1/69 (-11)	4/59 (-12)	9/55 (-23)	9/52 (-10)
8. New orders, consumer goods, in 1972 dollars	5/81 (-2)	12/78 (-13)	3/73 (-8)	11/68 (-13)	2/59 (-14)	7/55 (-25)	4/53 (-3)
32. Vendor performance, slower deliveries	4/81 (-3)	3/79 (-10)	5/73 (-6)	6/69 (-6)	10/59 (-6)	10/55 (-22)	7/52 (-12)
12. Index of net business formation	12/80 (-7)	10/78 (-15)	10/72 (-13)	4/69 (-8)	3/59 (-13)	6/55 (-26)	1/53 (-6)
20. Contracts and orders in 1972 dollars	4/81 (-3)	3/79 (-10)	11/73 (0)	4/69 (-8)	3/59 (-13)	11/56 (-9)	2/53 (-5)
29. New building permits, private housing	9/80 (-10)	6/78 (-19)	12/72 (-11)	2/69 (-10)	11/58 (-17)	2/55 (-30)	11/52 (-8)
36. Change in inventories on hand and on order in 1972 dollars (smoothed ¹)	7/81 (0)	5/78 (-20)	3/73 (-8)	12/68 (-12)	4/59 (-12)	9/56 (-11)	2/53 (-5)
99. Change in sensitive prices (smoothed ¹)	9/80 (-10)	4/79 (-9)	4/73 (-7)	2/69 (-10)	10/58 (-18)	9/55 (-23)	NSC
19. Index of stock prices, 500 common stocks	11/80 (-8)	NSC	1/73 (-10)	12/68 (-12)	7/59 (-9)	7/56 (-13)	1/53 (-6)
106. Money supply M2 in 1972 dollars	NSC	1/78 (-24)	1/73 (-10)	1/69 (-11)	NSC	4/56 (-16)	NSC
111. Change in credit outstanding	5/81 (-2)	1/79 (-12)	2/73 (-9)	1/69 (-11)	6/59 (-10)	6/55 (-26)	10/52 (-9)
910. Composite index of 12 leading indicators	4/81 (-3)	3/79 (-10)	3/73 (-8)	4/69 (-8)	5/59 (-11)	9/55 (-23)	3/53 (-4)
940. Ratio, coincident index to lagging index	3/81 (-4)	4/78 (-21)	12/72 (-11)	11/68 (-13)	4/59 (-12)	5/55 (-27)	10/52 (-9)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (-5)	6/53 (-1)
51. Personal income less transfers in 1972 dollars	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	5/60 (+1)	8/57 (0)	6/53 (-1)
47. Index of industrial production, total	7/81 (0)	1/80 (0)	6/74 (+7)	10/69 (-2)	1/60 (-3)	3/57 (-5)	7/53 (0)
57. Mfg. and trade sales in 1972 dollars	6/81 (-1)	5/79 (-8)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	3/53 (-4)
920. Composite index of 4 coincident indicators	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (-2)	1/60 (-3)	2/57 (-6)	5/53 (-2)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	12/81 (+5)	7/79 (-6)	9/73 (-2)	10/69 (-2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, constant-dollar inventories to sales, mfg. and trade	10/82 (+15)	5/80 (+4)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	1/82 (+6)	6/80 (+5)	3/75 (+16)	3/70 (+3)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1972 dollars	10/82 (+15)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	5/53 (-2)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/74 (+3)	11/69 (-1)	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)
Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
LEADING INDICATORS							
1. Average workweek, production workers, mfg	9/82 (-2)	7/80 (0)	3/75 (0)	9/70 (-2)	12/60 (-2)	4/58 (0)	4/54 (-1)
5. Initial claims, State unemployment insurance (inverted)	9/82 (-2)	5/80 (-2)	3/75 (0)	10/70 (-1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. New orders, consumer goods, in 1972 dollars	10/82 (-1)	6/80 (-1)	3/75 (0)	10/70 (-1)	1/61 (-1)	4/58 (0)	10/53 (-7)
32. Vendor performance, slower deliveries	5/82 (-6)	6/80 (-1)	2/75 (-1)	12/70 (+1)	3/60 (-11)	12/57 (-4)	12/53 (-5)
12. Index of net business formation	9/82 (-2)	6/80 (-1)	2/75 (-1)	8/70 (-3)	1/61 (-1)	4/58 (0)	3/54 (-2)
20. Contracts and orders in 1972 dollars	8/82 (-3)	5/80 (-2)	12/75 (+9)	10/70 (-1)	3/61 (+1)	3/58 (-1)	3/54 (-2)
29. New building permits, private housing	10/81 (-13)	4/80 (-3)	3/75 (0)	1/70 (-10)	12/60 (-2)	2/58 (-2)	9/53 (-8)
36. Change in inventories on hand and on order in 1972 dollars (smoothed ¹)	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (-8)	2/61 (0)	3/58 (-1)	11/53 (-6)
99. Change in sensitive prices (smoothed ¹)	12/81 (-11)	6/80 (-1)	1/75 (-2)	1/71 (+2)	8/60 (-6)	11/57 (-5)	NSC
19. Index of stock prices, 500 common stocks	7/82 (-4)	NSC	12/74 (-3)	6/70 (-5)	10/60 (-4)	12/57 (-4)	9/53 (-8)
106. Money supply M2 in 1972 dollars	NSC	5/80 (-2)	1/75 (-2)	4/70 (-7)	NSC	1/58 (-3)	NSC
111. Change in credit outstanding	11/82 (0)	5/80 (-2)	3/75 (0)	10/70 (-1)	4/61 (+2)	2/58 (-2)	12/53 (-5)
910. Composite index of 12 leading indicators	3/82 (-8)	5/80 (-2)	2/75 (-1)	10/70 (-1)	12/60 (-2)	2/58 (-2)	11/53 (-6)
940. Ratio, coincident index to lagging index	4/82 (-7)	4/80 (-3)	3/75 (0)	11/70 (0)	12/60 (-2)	12/57 (-4)	1/54 (-4)
COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfers in 1972 dollars	10/82 (-1)	7/80 (0)	3/75 (0)	NSC	12/60 (-2)	4/58 (0)	4/54 (-1)
47. Index of industrial production, total	11/82 (0)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (-1)
57. Mfg. and trade sales in 1972 dollars	10/82 (-1)	5/80 (-2)	3/75 (0)	11/70 (0)	1/61 (-1)	4/58 (0)	12/53 (-5)
920. Composite index of 4 coincident indicators	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
LAGGING INDICATORS							
91. Average duration of unemployment (inverted)	6/83 (+7)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, constant-dollar inventories to sales, mfg. and trade	NA	4/81 (+9)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	5/55 (+12)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend	NA	7/81 (+12)	7/76 (+16)	12/72 (+25)	12/61 (+10)	5/59 (+13)	6/55 (+13)
109. Average prime rate charged by banks	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1972 dollars	10/83 (+11)	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income	NSC	NSC	2/76 (+11)	4/70 (-7)	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators	NA	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

NOTE: Specific peak and trough dates mark the cyclical turning points in individual series; reference peak and trough dates mark the cyclical turning points in overall business activity. For the major composite indexes and their components, this table lists the specific peaks and troughs corresponding to the last seven business cycles. The leads (-) or lags (+) of the specific dates in relation to the reference dates are shown in parentheses (in months). These specific dates should not be considered absolute; individual analysts may prefer alternative turning points for some series. See MEASURING BUSINESS CYCLES by Arthur F. Burns and Wesley C. Mitchell (National Bureau of Economic Research, 1946) for detailed information on the selection of specific peaks and troughs.

NA, not available. This indicates that data necessary to determine a turning point are not available.

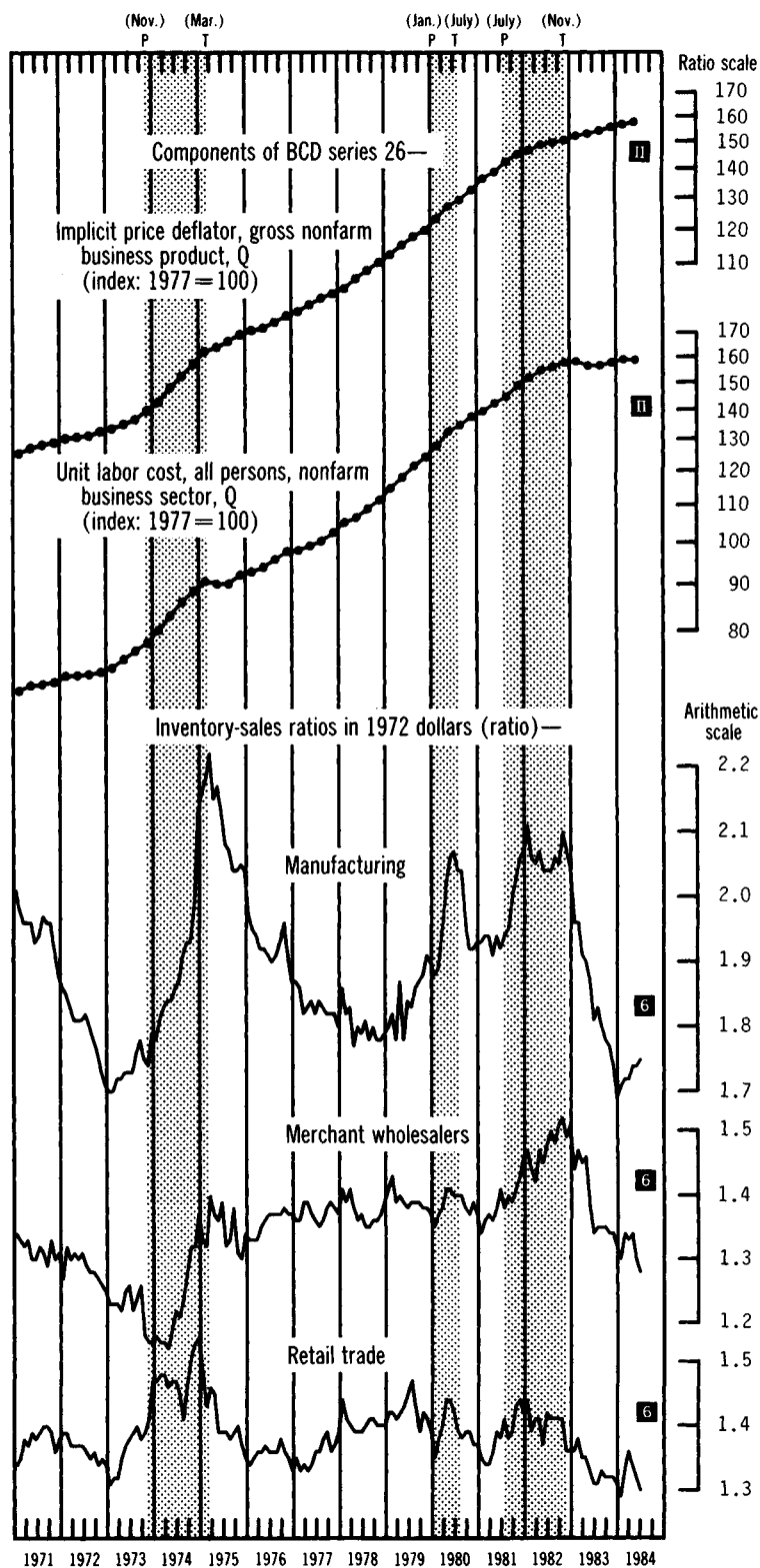
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

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

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982	Revised ³	Revised ³
I Q....	146.5	151.4
II Q...	148.6	154.2
III Q..	149.3	155.6
IV Q...	150.2	157.1
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.2	158.0
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983	Revised ³	Revised ³	
Jan....	1.96	1.44	1.36
Feb....	1.96	1.47	1.38
Mar....	1.91	1.45	1.35
Apr....	1.90	1.46	1.35
May....	1.87	1.38	1.33
June....	1.81	1.34	1.31
July...	1.83	1.35	1.31
Aug....	1.80	1.35	1.33
Sept...	1.78	1.35	1.32
Oct....	1.77	1.34	1.32
Nov....	1.74	1.34	1.32
Dec....	1.69	1.32	1.31
1984			
Jan....	1.71	1.30	r1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	r1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	e1.75	p1.28	p1.30
July...	(NA)	(NA)	(NA)
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

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

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1984	May 1984	June 1984	July 1984	Apr. to May 1984	May to June 1984	June to July 1984
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	41.1	40.6	r40.5	p40.6	-0.38	-0.08	0.09
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	360	348	350	365	0.09	-0.02	-0.14
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	37.31	38.46	r36.65	p38.22	0.15	-0.24	0.25
32. Vendor performance, companies receiving slower deliveries (percent)	71	70	66	60	-0.04	-0.16	-0.29
12. Net business formation (index: 1967=100)	r118.5	r116.1	r115.7	p115.8	-0.29	-0.05	0.01
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	14.62	17.11	r15.99	p15.10	0.34	-0.15	-0.15
29. New building permits, private housing units (index: 1967=100)	142.0	141.0	142.8	126.4	-0.02	0.04	-0.43
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r35.25	r34.92	p26.34	NA	-0.02	-0.48	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r0.40	0.27	r-0.13	-0.64	-0.05	-0.16	-0.24
19. Stock prices, 500 common stocks (index: 1941-43=10)	157.60	156.55	153.12	151.08	-0.04	-0.14	-0.10
106. Money supply (M2) in 1972 dollars (billion dollars)	r909.5	r914.1	r917.9	p919.1	0.16	0.13	0.05
111. Change in credit--business and consumer borrowing (annual rate, percent)	r20.1	r24.3	p21.5	NA	0.22	-0.15	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	168.3	r168.8	r166.6	p165.3	0.30	-1.30	-0.78
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	93,449	r93,768	r94,076	p94,378	0.28	0.27	0.34
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,164.9	r1,169.1	r1,179.8	p1,186.7	0.18	0.46	0.38
47. Industrial production, total (index: 1967=100)	r162.1	r162.7	r164.1	p165.6	0.10	0.24	0.33
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r174,121	r177,376	p178,113	NA	0.41	0.09	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	152.6	r153.8	r155.2	p156.5	0.79	0.91	0.84
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	18.5	18.4	18.6	18.1	0.04	-0.08	0.29
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.54	1.52	p1.51	NA	-0.26	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	r86.4	r85.6	r84.8	p84.0	-0.29	-0.29	-0.43
109. Average prime rate charged by banks (percent)	11.93	12.39	12.60	13.00	0.32	0.15	0.41
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	r109,598	r111,916	r114,972	p116,498	0.55	0.71	0.51
95. Ratio, consumer installment credit to personal income (percent)	r13.89	r14.19	p14.33	NA	1.15	0.54	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r114.3	r116.1	r117.1	p118.1	1.57	0.86	0.85

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

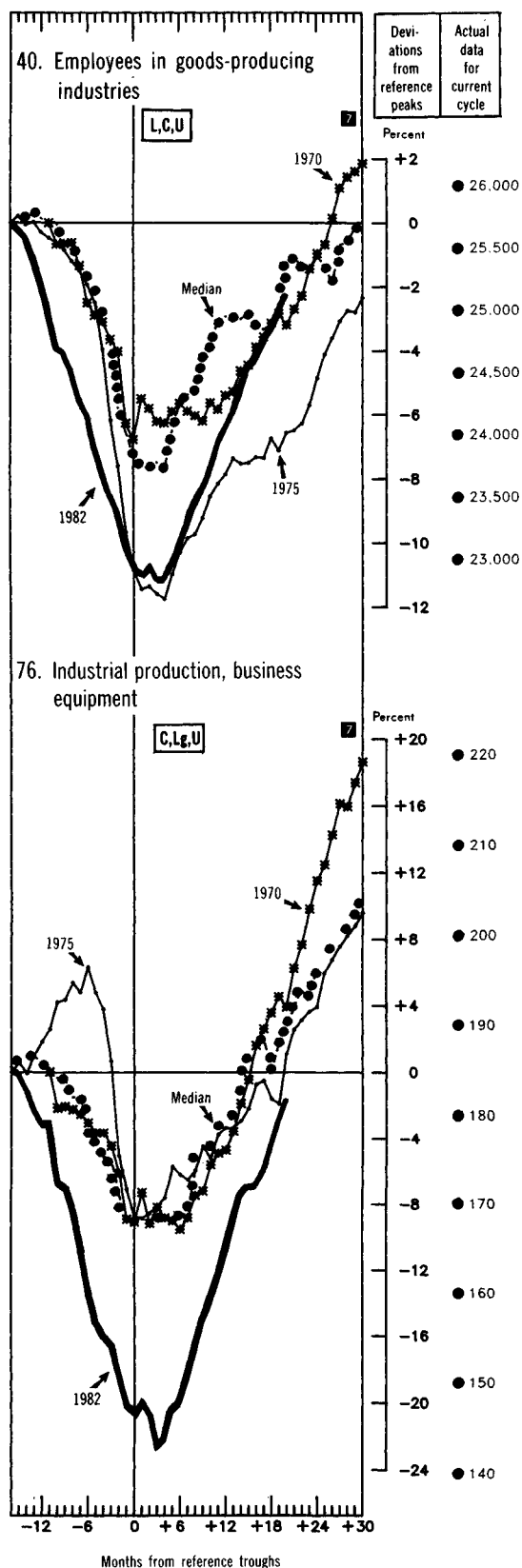
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

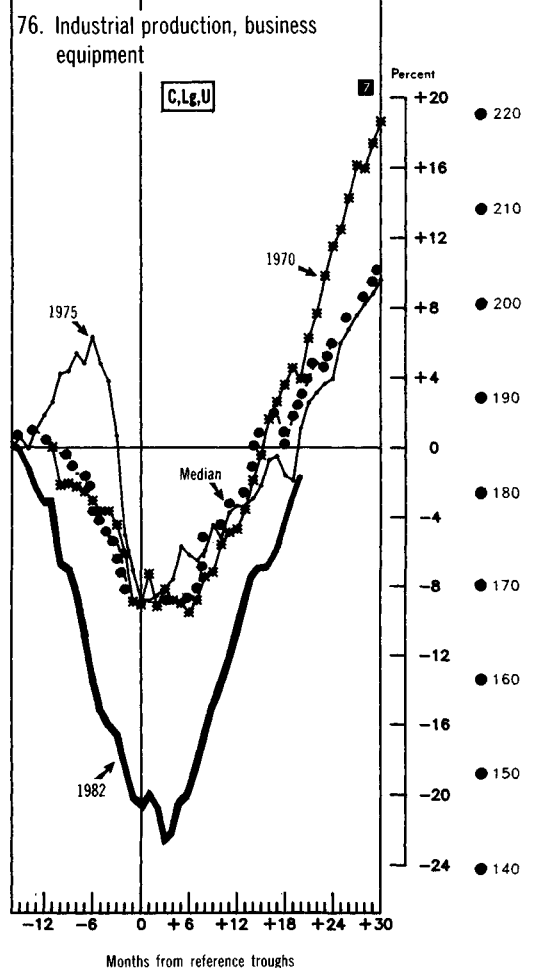
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns



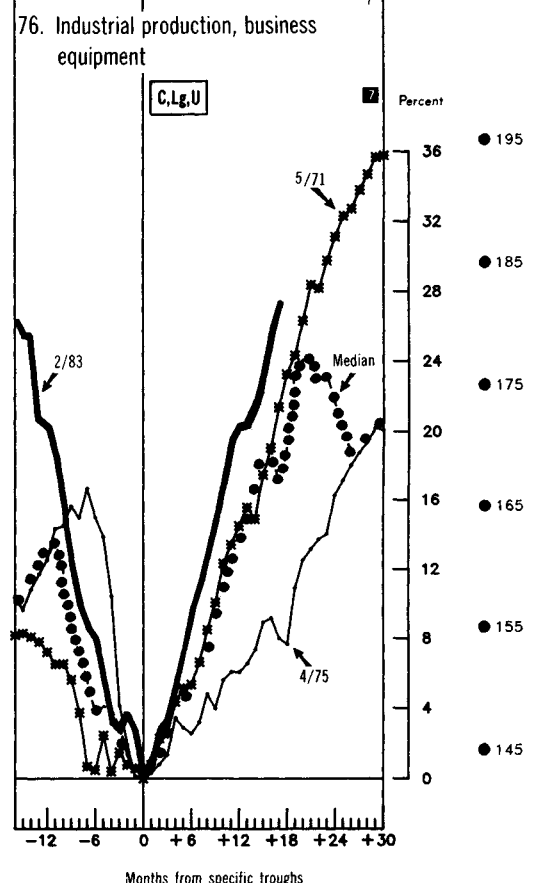
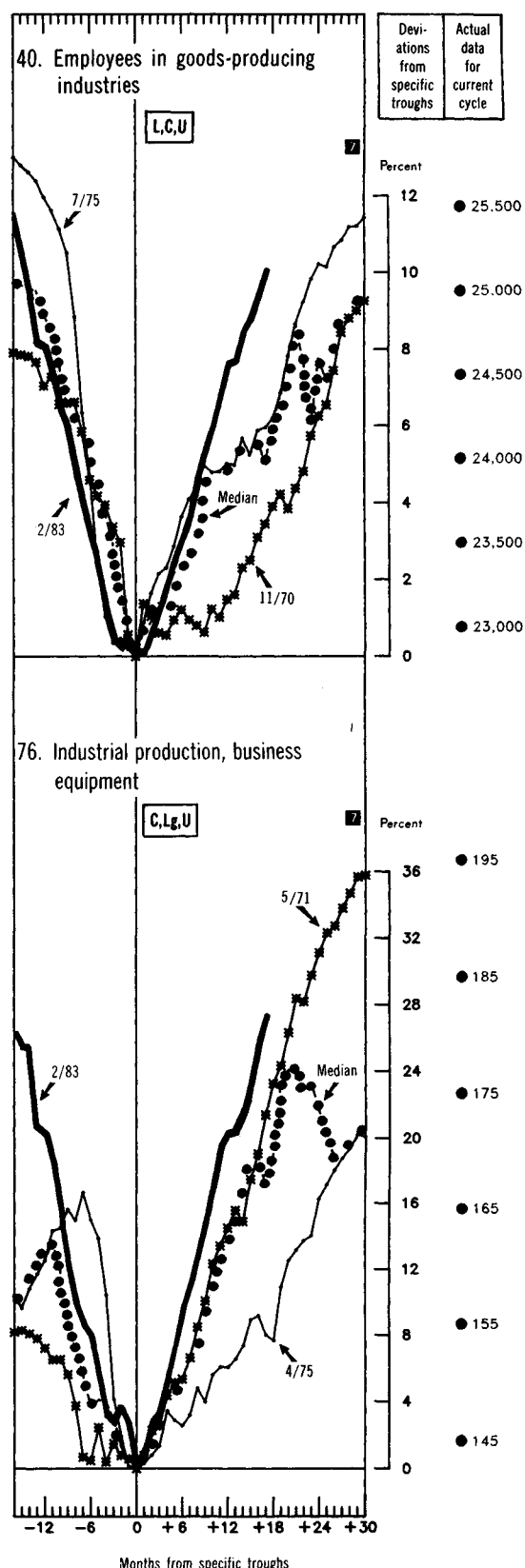
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
9	-8.4	23532	8/83
10	-7.9	23669	9/83
11	-7.0	23895	10/83
12	-6.4	24058	11/83
13	-5.8	24198	12/83
14	-5.1	24383	1/84
15	-4.4	24577	2/84
16	-4.3	24595	3/84
17	-3.7	24760	4/84
18	-3.3	24851	5/84
19	-2.8	24989	6/84
20	-2.2	25126	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 40 THOUSANDS			
6	3.1	23532	8/83
7	3.7	23669	9/83
8	4.7	23895	10/83
9	5.4	24058	11/83
10	6.0	24198	12/83
11	6.8	24383	1/84
12	7.7	24577	2/84
13	7.7	24595	3/84
14	8.5	24760	4/84
15	8.9	24851	5/84
16	9.5	24989	6/84
17	10.1	25126	7/84



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 76 1967=100			
9	-15.3	156.6	8/83
10	-14.1	158.7	9/83
11	-12.7	161.3	10/83
12	-11.2	164.1	11/83
13	-9.5	167.3	12/83
14	-7.6	170.7	1/84
15	-7.0	171.9	2/84
16	-6.9	172.1	3/84
17	-6.1	173.5	4/84
18	-4.5	176.5	5/84
19	-2.8	179.6	6/84
20	-1.6	181.8	7/84

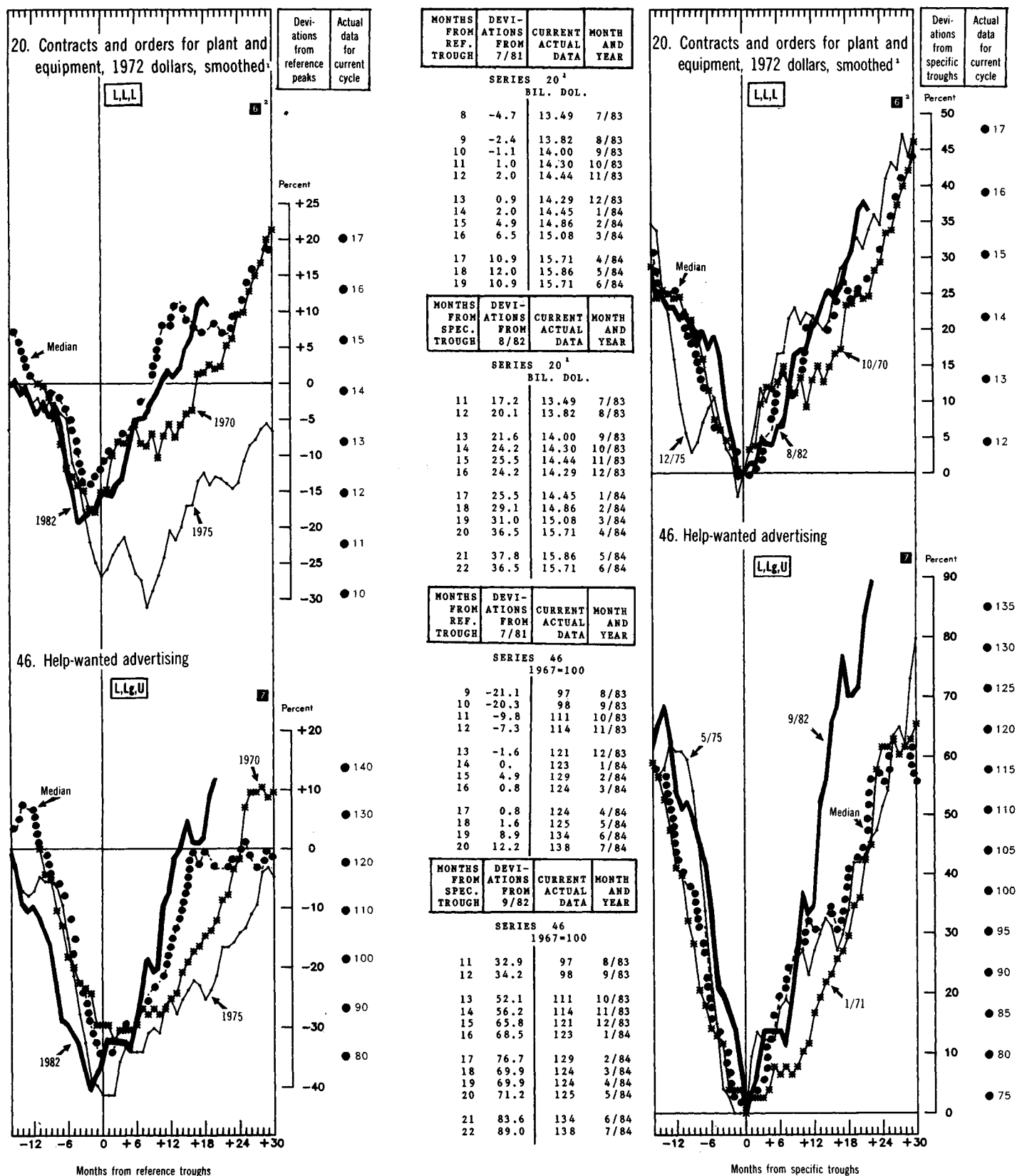
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 2/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 76 1967=100			
6	9.7	156.6	8/83
7	11.2	158.7	9/83
8	13.0	161.3	10/83
9	15.0	164.1	11/83
10	17.2	167.3	12/83
11	19.6	170.7	1/84
12	20.5	171.9	2/84
13	20.6	172.1	3/84
14	21.6	173.5	4/84
15	23.7	176.5	5/84
16	25.9	179.6	6/84
17	27.4	181.8	7/84



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



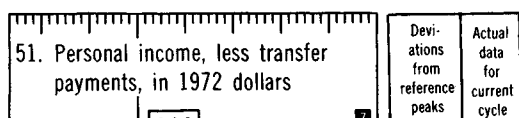
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

¹This series is an MCD moving average placed on the center month of the span. Specific trough dates used, however, are those for the actual monthly series.

²Numerals indicate latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

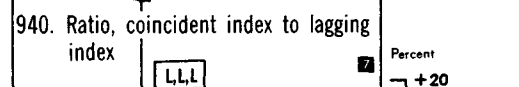
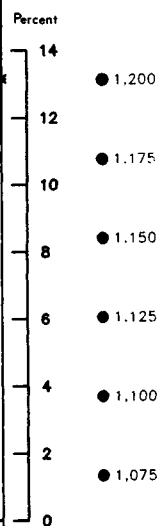
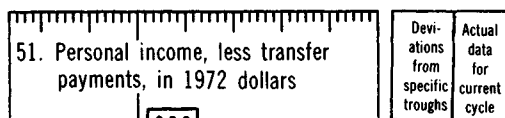


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 51			
ANN. RATE BIL. DOL.			
9	1.6	1096.8	8/83
10	2.3	1104.1	9/83
11	3.7	1119.1	10/83
12	3.9	1121.9	11/83
13	4.8	1130.8	12/83
14	6.0	1144.1	1/84
15	6.8	1153.1	2/84
16	7.0	1153.3	3/84
17	7.9	1164.9	4/84
18	8.3	1169.1	5/84
19	9.3	1179.8	6/84
20	10.0	1186.7	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 51			
ANN. RATE BIL. DOL.			
10	3.4	1096.8	8/83
11	4.1	1104.1	9/83
12	5.5	1119.1	10/83
13	5.8	1121.9	11/83
14	6.6	1130.8	12/83
15	7.9	1144.1	1/84
16	8.7	1153.1	2/84
17	8.9	1155.3	3/84
18	9.8	1164.9	4/84
19	10.2	1169.1	5/84
20	11.2	1179.8	6/84
21	11.9	1186.7	7/84

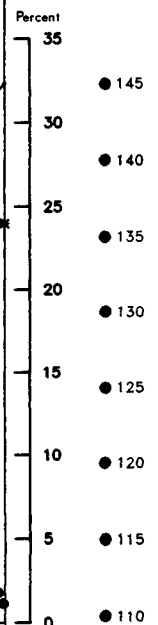
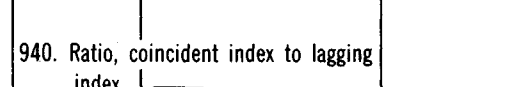


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 940			
1967=100			
9	6.0	127.7	8/83
10	8.4	130.6	9/83
11	9.8	132.3	10/83
12	10.0	132.6	11/83
13	10.4	133.0	12/83
14	13.4	136.7	1/84
15	12.5	135.6	2/84
16	11.3	134.1	3/84
17	10.8	133.5	4/84
18	10.0	132.5	5/84
19	10.0	132.5	6/84
20	10.0	132.5	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 4/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 940			
1967=100			
16	16.5	127.7	8/83
17	19.2	130.6	9/83
18	20.7	132.3	10/83
19	21.0	132.6	11/83
20	21.4	133.0	12/83
21	24.7	136.7	1/84
22	23.7	135.6	2/84
23	22.4	134.1	3/84
24	21.8	133.5	4/84
25	20.9	132.5	5/84
26	20.9	132.5	6/84
27	20.9	132.5	7/84



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)					Current issue (page numbers)		Historical data (issue date)	Series description (*)
Series number	Charts	Tables			Series number	Charts			Tables	Series number	Charts	Tables					
A																	
Accession rate, manufacturing	2	....	....	8/81	18	Profitability	916	11	60	7/84	15	Twelve leaders, index	910	10	60	1/84	15
Agricultural products, exports	604	56	92	1/83	64	Twelve leaders, rate of change	910c	39	....	1/84	....	Construction	29	13,25	67	7/84	35
Anticipations and intentions						Building permits, new private housing						Contracts awarded, commercial and	9	23	66	12/83	32
Business expenditures, new plant and equipment	61	24	67	8/84	34	Industrial buildings	69	24	67	6/84	28	Expenditures, plus machinery and equipment sales	69	24	67	6/84	28
Business expenditures, new plant and equipment, DI	970	38	76	8/84	34	Gross private domestic fixed investment						Nonresidential, percent of GNP	248	47	83	11/83	51
Consumer sentiment, index	58	22	65	1/84	31	Nonresidential structures, constant dollars	87	25	67	8/83	51	Nonresidential, total, constant dollars	86	25	67	8/83	51
Employees, manufacturing and trade, DI	974	38	76	5/83	48	Nonresidential, total, constant dollars	249	47	83	11/83	51	Residential, percent of GNP	89	25	67	8/83	51
Inventories, manufacturing and trade, DI	975	38	76	5/83	48	Residential, total, constant dollars	89	25	67	8/83	51	Housing starts	28	25	67	4/84	35
New orders, manufacturing, DI	971	38	76	5/83	48	Consumer finished goods, producer price index	334	48	86	3/84	60	Consumer goods and materials, new orders	8	12,21	64	4/84	26
Prices, manufacturing, DI	976	38	76	5/83	48	Consumer goods, industrial production	75	22	65	8/84	24	Consumer installment credit					
Prices, retail trade, DI	978	38	76	5/83	49	Credit outstanding	66	35	73	6/84	43	Net change	113	32	72	6/84	43
Prices, wholesale trade, DI	977	38	76	5/83	48	Ratio to personal income	95	15,35	73	11/83	43	Consumer installment loans, delinquency rate	39	33	72	11/83	45
Profits, manufacturing and trade, DI	972	38	76	5/83	48	Consumer installment loans, delinquency rate	39	33	72	11/83	45	Consumer prices—See also International comparisons.					
Sales, manufacturing and trade, DI	973	38	76	5/83	48	Consumer prices—See also International comparisons.						All items	320	49	84,95	4/84	59
Automobiles						All items	322	49	84	4/84	59	Food	58	22	65	1/84	31
Imports of automobiles and parts	616	56	92	1/83	64	Food	58	22	65	1/84	31	Consumer sentiment, index					
Personal consumption expenditures	55	22	65	8/83	50	Consumer sentiment, index						Consumption expenditures—See Personal consumption expenditures.					
B																	
Balance of payments—See International transactions.						Consumption expenditures—See Personal consumption expenditures.						Contract awards, Defense Department	525	53	90	4/83	64
Bank loans—See Business Loans.						Contract awards, Defense Department						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	6/84	32
Bank rates—See Interest rates.						Contracts and orders, plant and equipment, constant dollars						Contracts and orders, plant and equipment, current dollars	10	23	66	6/84	32
Bank reserves						Contracts and orders, plant and equipment, current dollars						Corporate bond yields	116	34	73	8/83	46
Free reserves	93	33	72	6/83	45	Corporate bond yields						Corporate profits—See Profits.					
Member bank borrowing from the Federal Reserve	94	33	72	6/83	45	Corporate profits—See Profits.						Costs—See Labor costs and Price indexes.					
Bonds—See Interest rates.						Costs—See Labor costs and Price indexes.						Credit					
Borrowing—See Credit.						Credit						Borrowing, total private	110	32	72	12/83	44
Budget—See Government.						Borrowing, total private						Business loans					
Building—See Construction.						Business loans						Loans outstanding, constant dollars	101	15,35	73	6/84	....
Building permits, new private housing	29	13,25	67	7/84	35	Loans outstanding, constant dollars						Loans outstanding, current dollars	72	35	73	6/84	43
Business equipment, industrial production	76	24	67	8/84	24	Loans outstanding, current dollars						Loans outstanding, net change	112	32	72	6/84	43
Business expenditures, new plant and equipment	61	24	67	8/84	34	Loans outstanding, net change						Consumer installment credit					
Business expenditures, new plant and equipment, DI	970	38	76	8/84	34	Consumer installment credit						Credit outstanding	66	35	73	6/84	43
Business failures, current liabilities	14	33	72	5/83	44	Credit outstanding						Net change	113	32	72	6/84	43
Business formation, index	12	12,23	65	2/83	32	Net change						Ratio to personal income	95	15,35	73	11/83	43
Business incorporations	13	23	65	5/83	32	Ratio to personal income						Consumer installment loans, delinquency rate	39	33	72	11/83	45
Business inventories—See Inventories.						Consumer installment loans, delinquency rate						Credit outstanding, percent change	111	13,32	72	6/84	....
Business loans						Credit outstanding, percent change						Mortgage debt, net change	33	32	71	5/84	42
Loans outstanding, constant dollars	101	15,35	73	6/84	....	Mortgage debt, net change						Crude and intermediate materials, change in producer prices	98	28	69	3/84	....
Loans outstanding, current dollars	72	35	73	6/84	43	Crude and intermediate materials, change in producer prices						Crude materials, producer price index	331	48	85	3/84	60
Loans outstanding, net change	112	32	72	6/84	43	Crude materials, producer price index											
Business saving	295	46	82	11/83	37												
C																	
Canada—See International comparisons.																	
Capacity utilization																	
Manufacturing (BEA)	83	20	64	12/83	25												
Manufacturing (FRB)	82	20	64	8/83	25												
Materials	84	20	64	8/83	25												
Capital appropriations, manufacturing																	
Backlog	97	24	66	12/83	33												
Newly approved	11	24	66	12/83	33												
Newly approved, DI	965	37	75	12/83	33												
Capital equipment, producer price index	333	48	86	3/84	....											
Capital investment—See Investment, capital.																	
Capital investment commitments, DI	914	11	60	7/84	15												
Cash flow, corporate, constant dollars	35	29	70	8/83	37												
Cash flow, corporate, current dollars	34	29	70	8/83	37												
Civilian labor force—See also Employment.																	
Employment	442	51	89	2/84	20												
Employment as percent of population	90	17	62	2/84	20												
Total labor force	441	51	89	2/84	20												
Unemployed	37	18,51	62,89	2/84	20												
Coincident indicators, four																	
Composite index	920	10	60	1/84	15												
Composite index, rate of change	920c	39	....	1/84	....											
Diffusion index	951	36	74	2/83	15												
Ratio to lagging indicators, composite index	940	11	60	7/84	15												
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	32												
Commercial and industrial loans																	
Loans outstanding, constant dollars	101	15,35	73	6/84	....											
Loans outstanding, current dollars	72	35	73	6/84	43												
Loans outstanding, net change	112	32	72	6/84	43												
Compensation—See also Income.																	
Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56												
Compensation of employees, NIPA	280	45	82	11/83	56												
Compensation of employees, percent of national income	64	30,47	70,83	9/83	56												
Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	56												
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/84	15												
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/84	15												
Wage and benefit decisions, first year	348	50	88	12/83	62												
Wage and benefit decisions, life of contract	349	50	88	12/83	62												
Wages and salaries in mining, manufacturing, and construction	53	19	63	5/84	22												
Composite indexes																	
Coincident indicators																	
Four coinciders, index	920	10	60	1/84	15												
Four coinciders, rate of change	920c	39	....	1/84	....											
Ratio to lagging indicator index	940	11	60	7/84	15												
Lagging indicators																	
Six ladders, index	930	10	60	1/84	15												
Six ladders, rate of change	930c	39	....	1/84	....											
Leading indicators																	
Capital investment commitments	914	11	60	7/84	15												
Inventory investment and purchasing	915	11	60	7/84	15												
Marginal employment adjustments	913	....	....	2/83	15												
Money and financial flows	917	11	60	7/84	15												

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
E						Average weekly overtime	21	16	61	7/84	15
Earnings—See Compensation.						Average workweek	1	12,16	61	7/84	15
Employment and unemployment						Average workweek, components .....	...	...	77	...	...
Accession rate, manufacturing	2	...	...	8/81	18	Average workweek, DI	961	36	74	7/84	15
Civilian labor force, total	441	51	89	2/84	20	Housing					
Defense Department personnel, civilian	578	55	91	1/84	...	Housing starts	28	25	67	4/84	35
Defense Department personnel, military	577	55	91	1/84	...	Housing units authorized by local building permits	29	13,25	67	7/84	35
Employee-hours in nonagricultural establishments						Residential GDP, constant dollars	89	25	67	8/83	51
Rate of change	48c	39	...	5/84	...	Residential GDP, percent of GNP	249	47	83	11/83	51
Total	48	17	61	5/84	15	I					
Employees in mining, manufacturing, and construction	40	17	62	7/84	15	Implicit price deflator, GNP	310	48	84	8/83	49
Employees, manufacturing and trade, DI	974	38	76	5/83	48	Imports—See International transactions.					
Employees on nonagricultural payrolls	41	14,17	62	7/84	15	Income					
Employees on private nonagricultural payrolls, DI	963	36	74	7/84	15	Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56
Employment in defense products industries	570	55	91	7/84	...	Compensation of employees	280	45	82	11/83	56
Employment, ratio to population	90	17	62	2/84	20	Compensation of employees, percent of national income	64	30,47	70,83	9/83	56
Employment, total civilian	442	51	89	2/84	20	Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	56
Help-wanted advertising in newspapers	46	16	61	2/84	19	Consumer installment credit, ratio to personal income	95	15,35	73	11/83	43
Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19	Corporate profits with IVA and CCAdj	286	45	82	11/83	37
Initial claims, State unemployment insurance	5	12,16	61	5/83	18	Corporate profits with IVA and CCAdj, percent of national income	287	47	83	11/83	37
Initial claims, State unemployment insurance, DI	962	36	74	5/83	18	Disposable personal income, constant dollars	225	40	80	10/83	22
Layoff rate, manufacturing	3	...	...	8/81	18	Disposable personal income, current dollars	224	40	80	10/83	22
Marginal employment adjustments, CI	913	...	...	2/83	15	Disposable personal income, per capita, constant dollars	227	40	80	10/83	22
Overtime hours, manufacturing production workers	21	16	61	7/84	15	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/84	15
Participation rate, both sexes, 16-19 years old	453	51	89	2/84	20	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/84	15
Participation rate, females 20 years and over	452	51	89	2/84	20	Income on foreign investments in the United States	652	57	93	8/84	65
Participation rate, males 20 years and over	451	51	89	2/84	20	Income on U.S. investments abroad	651	57	93	8/84	65
Part-time workers for economic reasons	448	51	89	2/84	20	Interest, net	288	45	82	11/83	57
Persons engaged in nonagricultural activities	42	17	62	2/84	20	Interest, net, percent of national income	289	47	83	11/83	57
Quit rate, manufacturing	4	...	...	8/81	18	National income	220	45	82	10/83	55
Unemployed, both sexes, 16-19 years old	446	51	89	2/84	20	Personal income, constant dollars	52	19	63	8/83	22
Unemployed, females 20 years and over	445	51	89	2/84	20	Personal income, current dollars	223	40	63	8/83	22
Unemployed, full-time workers	447	51	89	2/84	20	Personal income, less transfer payments, constant dollars					
Unemployed, males 20 years and over	444	51	89	2/84	20	Rate of change	51c	39	...	8/83	...
Unemployment, average duration	91	15,18	62	2/84	20	Total	51	14,19	63	8/83	22
Unemployment rate, 15 weeks and over	44	18	62	2/84	20	Personal income, ratio to money supply M2	108	31	71	5/84	40
Unemployment rate, insured, average weekly	45	18	62	4/84	18	Proprietors' income with IVA and CCAdj	282	45	82	11/83	56
Unemployment rate, total	43	18	62	2/84	20	Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/83	56
Unemployment, total civilian	37	18,51	62,89	2/84	20	Rental income of persons with CCAdj	284	45	82	11/83	57
Workweek, manufacturing production workers	1	12,16	61	7/84	15	Rental income of persons with CCAdj, percent of national income	285	47	83	11/83	57
Workweek, manufacturing production workers, components .....	...	...	77	...	...	Wage and benefit decisions, first year	348	50	88	12/83	62
Workweek, manufacturing production workers, DI	961	36	74	7/84	15	Wage and benefit decisions, life of contract	349	50	88	12/83	62
Equipment—See Investment, capital.						Wages and salaries in mining, manufacturing, and construction	53	19	63	5/84	22
Exports—See International transactions.						Incorporations, new businesses	13	23	65	5/83	32
F						Industrial commodities, producer price index	335	48	85	3/84	...
Federal funds rate	119	34	72	10/83	46	Industrial production—See also International comparisons.					
Federal Government—See Government.						Business equipment	76	24	67	8/84	24
Federal Reserve, member bank borrowing from	94	33	72	6/83	45	Consumer goods	75	22	65	8/84	24
Final sales in constant dollars	213	40	80	10/83	49	Durable manufactures	73	20	63	8/84	24
Financial flows, CI	917	11	60	7/84	15	Nondurable manufactures	74	20	63	8/84	24
Fixed investment—See Investment, capital.						Total	47	14,20,58	63,94	8/84	24
Fixed-weighted price index, gross domestic business product	311	48	84	8/83	58	Total, components .....	...	...	78	...	...
Food—See Consumer prices.						Total, DI	966	37	75	8/84	24
Foreign trade—See International transactions.						Total, rate of change	47c	39	...	8/84	...
France—See International comparisons.						Industrials, raw, spot market prices					
Free reserves	93	33	72	6/83	45	Components .....	...	...	79	...	...
G						Diffusion index	967	37	75	6/83	36
Goods output in constant dollars	49	20	63	8/83	25	Spot market index	23	28	69	6/83	36
Government budget, NIPA						Installment credit—See Credit.					
Federal expenditures	502	52	90	10/83	62	Insured unemployment					
Federal receipts	501	52	90	10/83	62	Average weekly initial claims	5	12,16	61	5/83	18
Federal surplus or deficit	500	52	90	10/83	62	Average weekly initial claims, DI	962	36	74	5/83	18
State and local expenditures	512	52	90	10/83	62	Average weekly insured unemployment rate	45	18	62	4/84	18
State and local receipts	511	52	90	10/83	62	Interest, net	288	45	82	11/83	57
State and local surplus or deficit	510	52	90	10/83	62	Interest, net, percent of national income	289	47	83	11/83	57
Surplus or deficit, total	298	46	83	11/83	58	Interest rates					
Government purchases of goods and services						Bank rates on short-term business loans	67	35	73	12/83	46
Federal, constant dollars	263	43	81	11/83	53	Corporate bond yields	116	34	73	8/83	46
Federal, current dollars	262	43	81	11/83	53	Federal funds rate	119	34	72	10/83	46
Federal, percent of GNP	265	47	83	11/83	53	Mortgage yields, secondary market	118	34	73	10/83	46
National defense	564	55	91	11/83	53	Municipal bond yields	117	34	73	10/83	46
National defense, percent of GNP	565	55	91	11/83	...	Prime rate charged by banks	109	35	73	7/83	46
State and local, constant dollars	267	43	81	11/83	53	Treasury bill rate	114	34	72	8/83	46
State and local, current dollars	266	43	81	11/83	53	Treasury bond yields	115	34	73	8/83	46
State and local, percent of GNP	268	47	83	11/83	53	Intermediate materials, producer price index	332	48	86	3/84	60
Total, constant dollars	261	43	81	11/83	53	International comparisons					
Total, current dollars	260	43	81	11/83	53	Consumer prices					
Gross domestic business product, fixed-weighted price index	311	48	84	8/83	58	Canada	733	59	96	4/84	68
Gross domestic product, labor cost per unit	68	30	70	8/83	39	France	736	59	95	4/84	68
Gross national product						Italy	737	59	96	4/84	69
GNP, constant dollars	50	19,40	63,80	10/83	49	Japan	738	59	95	4/84	69
GNP, constant dollars, differences	50b	...	80	10/83	49	United Kingdom	732	59	95	4/84	68
GNP, constant dollars, percent changes	50c	39	80	10/83	49	United States	730	49	84,95	4/84	59
GNP, current dollars	200	40	80	10/83	49	West Germany	735	59	95	4/84	68
GNP, current dollars, differences	200b	...	80	10/83	49	Industrial production					
GNP, current dollars, percent changes	200c	...	80	10/83	49	Canada	723	58	94	5/84	66
GNP, ratio to money supply M1	107	31	71	9/83	40	France	726	58	94	5/84	66
Goods output in constant dollars	49	20	63	8/83	25	Italy	727	58	94	5/84	66
Implicit price deflator	310	48	84	8/83	49	Japan	728	58	94	5/84	66
Per capita GNP, constant dollars	217	40	80	10/83	49	OECD, European countries	721	58	94	5/84	66
Gross private domestic investment—See Investment, capital.						United Kingdom	722	58	94	5/84	66
H						United States	47	14,20,58	63,94	8/84	24
Help-wanted advertising in newspapers	46	16	61	2/84	19	West Germany	725	58	94	5/84	66
Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19						
Hours of production workers, manufacturing											

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

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		Charts	Tables					Charts	Tables								
P																	
Price indexes																	
Consumer prices—See also International comparisons.						Salaries—See Compensation.											
All items	320	49	84,95	4/84	59	Sales											
Food	322	49	84	4/84	59	Final sales, constant dollars	213	40	80	10/83	49						
Deflators, NIPA						Machinery and equipment sales and business construction expenditures	69	24	67	6/84	28						
Fixed-weighted, gross domestic business product	311	48	84	8/83	58	Manufacturing and trade sales, constant dollars	57	14,22	65	9/83	28						
Implicit price deflator, GNP	310	48	84	8/83	49	Manufacturing and trade sales, current dollars	56	22	65	9/83	28						
Labor cost, price per unit of, nonfarm business	26	29	70	9/83	....	Manufacturing and trade sales, DI	973	38	76	5/83	48					
Producer prices						Ratio, inventories to sales, manufacturing and trade	77	15,27	68	9/83	28						
All commodities	330	48	85	3/84	59	Retail sales, constant dollars	59	22	65	5/84	31						
Capital equipment	333	48	86	3/84	60	Retail sales, current dollars	54	22	65	5/84	31						
Crude materials	331	48	85	3/84	60	Saving											
Finished consumer goods	334	48	86	3/84	60	Business saving	295	46	82	11/83	37						
Industrial commodities	335	48	85	3/84	60	Government surplus or deficit	298	46	83	11/83	58						
Intermediate materials	332	48	86	3/84	60	Gross saving, private and government	290	46	82	11/83	58						
Sensitive crude and intermediate materials	98	28	69	3/84	....	Personal saving	292	46	82	11/83	58					
Raw industrial, spot market prices						Personal saving rate	293	46	83	11/83	58						
Components	....	....	79	....	....	Selling prices—See Prices, selling							
Diffusion index	967	37	75	6/83	36	Sensitive crude and intermediate materials, change in producer prices	98	28	69	3/84	....					
Spot market index	23	28	69	6/83	36	Sensitive materials prices, percent change	99	13,28	69	3/84	....					
Sensitive crude and intermediate materials, change in producer prices	98	28	69	3/84	....	Shipments of defense products	588	54	91	6/84	....					
Sensitive materials prices, percent change	99	13,28	69	3/84	....	Spot market prices, raw industrial										
Stock prices—See also International comparisons.						Components	....	....	79	....	....				
500 common stocks	19	13,28	69	1/84	36	Diffusion index	967	37	75	6/83	36						
500 common stocks, DI	968	37	75	6/83	36	Spot market index	23	28	69	6/83	36						
Price to unit labor cost, nonfarm business	26	29	70	9/83	....	State and local government—See Government.										
Prices, selling						Stock prices—See also International comparisons.											
Manufacturing, DI	976	38	76	5/83	48	500 common stocks	19	13,28	69	1/84	36						
Retail trade, DI	978	38	76	5/83	49	500 common stocks, DI	968	37	75	6/83	36						
Wholesale trade, DI	977	38	76	5/83	48	Stocks of materials and supplies on hand and on order	78	27	68	6/84	28						
Prime contract awards, Defense Department	525	53	90	4/83	64	Stocks of materials and supplies on hand and on order, change	38	26	68	6/84	28						
Prime rate charged by banks	109	35	73	7/83	46	Surplus—See Government.											
Producers' durable equipment, nonresidential, GPD	88	25	67	8/83	51	T											
Production—See Gross national product and Industrial production.						Treasury bill rate	114	34	72	8/83	46						
Productivity						Treasury bond yields	115	34	73	8/83	46						
Output per hour, nonfarm business sector	358	50	88	12/83	61	U											
Output per hour, private business sector	370	50	88	12/83	61	Unemployment											
Profitability, CI	916	11	60	7/84	15	Duration of unemployment, average	91	15,18	62	2/84	20						
Profits						Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19						
Corporate profits after taxes						Initial claims for unemployment insurance	5	12,16	61	5/83	18						
Constant dollars	18	28	69	8/83	37	Initial claims for unemployment insurance, DI	962	36	74	5/83	18						
Current dollars	16	28	69	8/83	37	Layoff rate, manufacturing	3	....	....	8/81	18				
With IVA and CCAdj, constant dollars	80	29	69	8/83	37	Number unemployed, civilian labor force											
With IVA and CCAdj, current dollars	79	29	69	8/83	37	Both sexes, 16-19 years of age	446	51	89	2/84	20						
Corporate profits, total						Females 20 years and over	445	51	89	2/84	20						
With IVA and CCAdj	286	45	82	11/83	37	Full-time workers	447	51	89	2/84	20						
With IVA and CCAdj, percent of national income	287	47	83	11/83	37	Males 20 years and over	444	51	89	2/84	20						
Manufacturing and trade, DI	972	38	76	5/83	48	Total unemployed	37	18,51	62,89	2/84	20						
Manufacturing, DI	960	37	75	12/83	....	Quit rate, manufacturing	4	....	....	8/81	18			
Per dollar of sales, manufacturing	15	29	70	5/83	38	Unemployment rates											
Profitability, CI	916	11	60	7/84	15	15 weeks and over	44	18	62	2/84	20						
Ratio, profits to corporate domestic income	22	29	69	8/83	37	Insured unemployment	45	18	62	4/84	18						
Ratio, profits with IVA and CCAdj to corporate domestic income	81	29	70	8/83	37	Total	43	18	62	2/84	20						
Proprietors' income with IVA and CCAdj	282	45	82	11/83	56	Unfilled orders, manufacturers'											
Proprietors' income with IVA and CCAdj, percent of national income	283	47	83	11/83	56	Defense products	561	54	91	6/84	....					
Q												Durable goods industries	96	21	64	6/84	26
Quit rate, manufacturing	4	....	....	8/81	18	Durable goods industries, change	25	21	64	6/84	26				
R												United Kingdom—See International comparisons.					
Raw industrial, spot market prices						V											
Components	....	....	79	....	....	Velocity of money							
Diffusion index	967	37	75	6/83	36	GNP to money supply M1, ratio	107	31	71	9/83	40						
Spot market index	23	28	69	6/83	36	Personal income to money supply M2, ratio	108	31	71	5/84	40						
Rental income of persons with CCAdj	284	45	82	11/83	57	Vendor performance, slower deliveries	32	12,21	64	5/83	28						
Rental income of persons with CCAdj, percent of national income	285	47	83	11/83	57	W											
Reserves, free	93	33	72	6/83	45	Wages and salaries—See Compensation.											
Residential fixed investment, constant dollars, GPD	89	25	67	8/83	51	West Germany—See International comparisons.											
Residential fixed investment, percent of GNP	249	47	83	11/83	51	Wholesale (producer) prices—See Price indexes.											
Residential structures—See Housing.						Workweek of manufacturing production workers											
Retail sales, constant dollars	59	22	65	5/84	31	Average workweek	1	12,16	61	7/84	15						
Retail sales, current dollars	54	22	65	5/84	31	Components	....	....	77	....	....				
S												Diffusion index	961	36	74	7/84	15
Salaries—See Compensation.						X											
Sales						Exports of goods and services											
Final sales, constant dollars	213	40	80	10/83	49	Exports of goods and services, percent of GNP											
Machinery and equipment sales and business construction expenditures	69	24	67	6/84	28	Imports of goods and services											
Manufacturing and trade sales, constant dollars	57	14,22	65	9/83	28	Imports of goods and services, percent of GNP											
Manufacturing and trade sales, current dollars	56	22	65	9/83	28	Imports of goods and services, constant dollars											
Manufacturing and trade sales, DI	973	38	76	5/83	48	Imports of goods and services, current dollars											
Ratio, inventories to sales, manufacturing and trade	77	15,27	68	9/83	28	Imports of goods and services, percent of GNP											
Retail sales, constant dollars	59	22	65	5/84	31	Imports of goods and services, constant dollars											
Retail sales, current dollars	54	22	65	5/84	31	Imports of goods and services, current dollars											
T												Imports of goods and services, percent of GNP					
Treasury bill rate	114	34	72	8/83	46	Imports of goods and services, constant dollars											
Treasury bond yields	115	34	73	8/83	46	Imports of goods and services, current dollars											
U												Imports of goods and services, percent of GNP					
Unemployment						Imports of goods and services, constant dollars											
Duration of unemployment, average	91	15,18	62	2/84	20	Imports of goods and services, current dollars											
Help-wanted advertising, ratio to unemployment	60	16	61	2/84	19	Imports of goods and services, percent of GNP											
Initial claims for unemployment insurance	5	12,16	61	5/83	18	Imports of goods and services, constant dollars											
Initial claims for unemployment insurance, DI	962	36	74	5/83	18	Imports of goods and services, current dollars											
Layoff rate, manufacturing	3	....	....	8/81	18	Imports of goods and services, percent of GNP									
Number unemployed, civilian labor force						Imports of goods and services, constant dollars											
Both sexes, 16-19 years of age	446	51	89	2/84	20	Imports of goods and services, current dollars											
Females 20 years and over	445	51	89	2/84	20	Imports of goods and services, percent of GNP											
Full-time workers	447	51	89	2/84	20	Imports of goods and services, constant dollars											
Males 20 years and over	444	51	89	2/84	20	Imports of goods and services, current dollars											
Total unemployed	37	18,51	62,89	2/84	20	Imports of goods and services, percent of GNP											
Quit rate, manufacturing	4	....	....	8/81	18	Imports of goods and services, constant dollars									
Unemployment rates						Imports of goods and services, current dollars											
15 weeks and over	44	18	62	2/84	20	Imports of goods and services, percent of GNP											
Insured unemployment	45	18	62	4/84	18	Imports of goods and services, constant dollars											
Total	43	18	62	2/84	20	Imports of goods and services, current dollars											
V												Imports of goods and services, percent of GNP					
Velocity of money						Imports of goods and services, constant dollars											
GNP to money supply M1, ratio	107	31	71	9/83	40	Imports of goods and services, current dollars											
Personal income to money supply M2, ratio	108	31	71	5/84	40	Imports of goods and services, percent of GNP											
Vendor performance, slower deliveries	32	12,21	64	5/83	28	Imports of goods and services, constant dollars											
W												Imports of goods and services, current dollars					
Wages and salaries—See Compensation.						Imports of goods and services, percent of GNP											
West Germany—See International comparisons.						Imports of goods and services, constant dollars											
Wholesale (producer) prices—See Price indexes.						Imports of goods and services, current dollars											
Workweek of manufacturing production workers						Imports of goods and services, percent of GNP											
Average workweek	1	12,16	61	7/84	15	Imports of goods and services, constant dollars											
Components	....	....	77	....	....	Imports of goods and services, current dollars							
Diffusion index	961	36	74	7/84	15	Imports of goods and services, percent of GNP											

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.
* The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

1-B. Cyclical Indicators

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

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

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

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

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

TITLES AND SOURCES OF SERIES— Continued

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)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (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; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 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 1972 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 1972 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 with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits 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—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

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311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
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348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)
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444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

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445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

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502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
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565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
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580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
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606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
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726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
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728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
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735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—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).—Statistics Canada (Ottawa) (59,96)
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