

BUSINESS CONDITIONS DIGEST

AUGUST 1986





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

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

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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

BCD DATA ON DISKETTE

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

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 1982 dollars (series 57) and the ratio of manufacturing and trade inventories to sales in 1982 dollars (series 77) have been revised for the period 1983 to date. These revisions incorporate recent revisions in retail sales (see item 1 on page iii of the March 1986 **BCD**) and in the national income and product accounts (see item 1 on page iii of the July 1986 **BCD**).

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

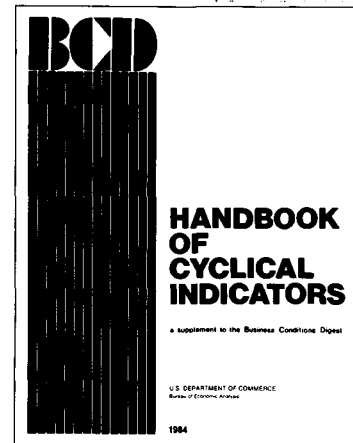
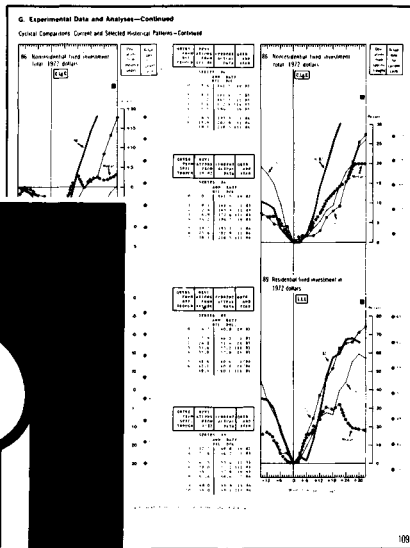
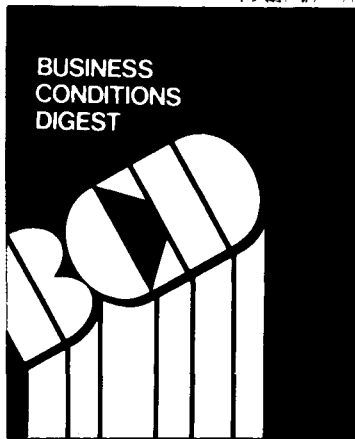
2. The series on corporate net cash flow in 1982 dollars (series 35) has been revised for the period 1983 to date to reflect corrected data.

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

3. Appendix C contains historical data for series 1, 21, 26, 40, 41, 63, 69, 107, 110, 111, 320, 322, 340, 341, 570, 618, 620, 622, 651, 652, 667-669, and 961.

4. Appendix G contains cyclical comparisons for series 5, 23, 43, and 101.

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



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 - Business cycle turning dates
 - Bibliography
 - Addresses of data sources.

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METHOD OF PRESENTATION

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

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

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

Seasonal Adjustments

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

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

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

MCD Moving Averages

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

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

Reference Turning Dates

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

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

Part I. CYCLICAL INDICATORS

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

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

Section A. Composite Indexes and Their Components

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

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

Section B. Cyclical Indicators by Economic Process

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

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

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

Section C. Diffusion Indexes and Rates of Change

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

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

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

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

Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

Section B. Prices, Wages, and Productivity

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

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

Section C. Labor Force, Employment, and Unemployment

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

Section D. Government Activities

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

Section E. U.S. International Transactions

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

Section F. International Comparisons

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

HOW TO READ CHARTS

Basic Data

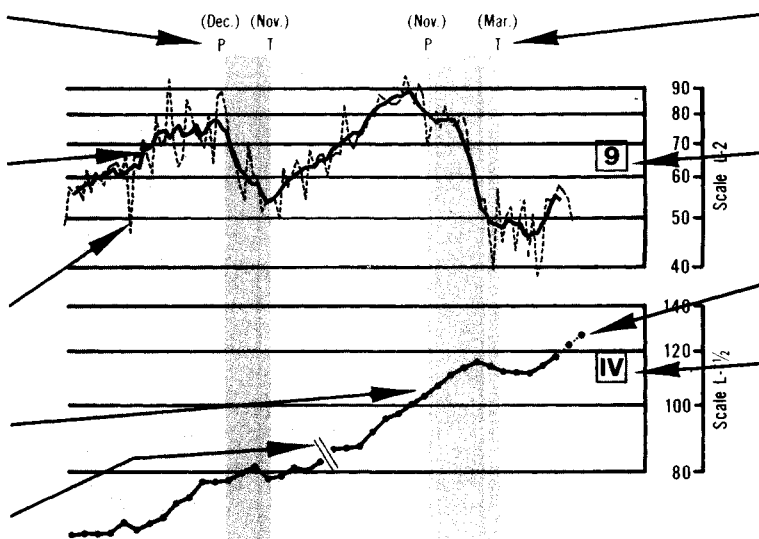
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

Solid line with plotting points indicates quarterly data.

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



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

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

Dotted line indicates anticipated data.

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

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

Diffusion Indexes

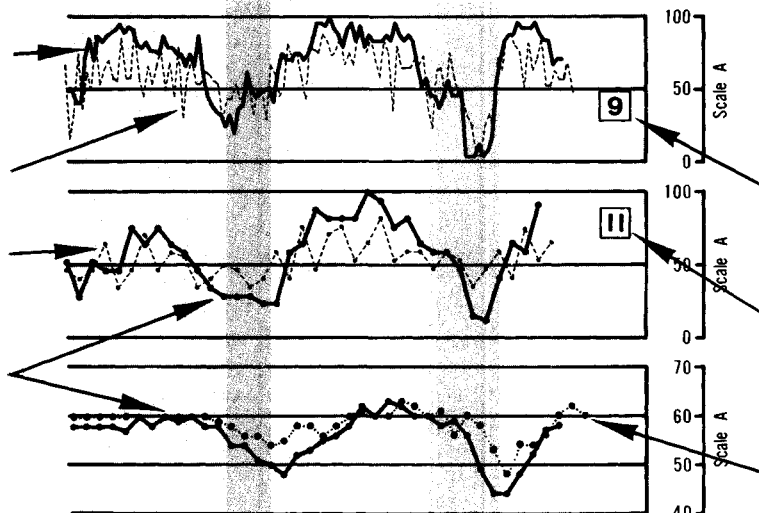
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

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

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

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



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

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

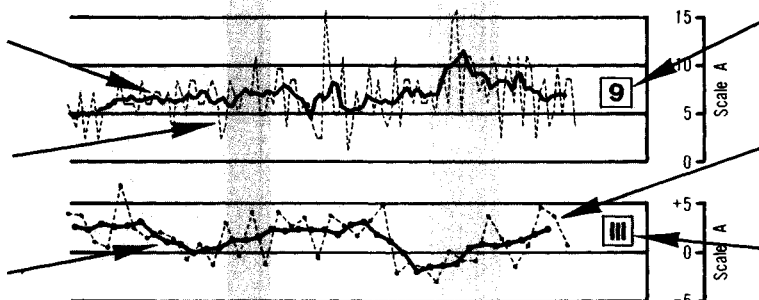
Dotted line indicates anticipated quarterly data over various spans.

Rates of Change

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

Broken line indicates percent changes over 1-month spans.

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



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		4th Q 1985	1st Q 1986	2d Q 1986	May 1986	June 1986	July 1986	May to June 1986	June to July 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	165.7	169.1	172.3	174.9	178.0	178.2	177.4	179.4	-0.4	1.1	1.5	1.8	910
920. Four roughly coincident indicators..... C.C.C.	do.....	154.5	160.3	161.7	162.9	164.2	164.1	163.2	163.9	-0.5	0.4	0.7	0.8	920
930. Six lagging indicators..... Lg.Lg.Lg	do.....	117.3	127.0	129.9	132.5	132.3	132.6	132.7	132.0	0.1	-0.5	2.0	-0.2	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	131.8	126.2	124.5	122.9	124.2	123.8	123.0	124.2	-0.6	1.0	-1.3	1.1	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do.....	110.3	110.3	110.2	110.2	110.2	109.9	109.4	110.3	-0.5	0.8	0.	0.	914
915. Inventory investment and purchasing..... L.L.L.	do.....	105.3	102.0	102.4	103.3	103.1	103.2	102.5	103.1	-0.7	0.6	0.9	-0.2	915
916. Profitability..... L.L.L.	do.....	110.8	115.2	115.5	119.2	NA	119.8	NA	NA	NA	NA	3.2	NA	916
917. Money and financial flows..... L.L.L.	do.....	136.4	138.8	141.3	141.0	142.2	142.9	143.2	145.3	0.2	1.5	-0.2	0.9	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.7	40.5	40.8	40.7	40.7	40.7	40.6	40.6	-0.2	0.	-0.2	0.	1
21. Average weekly overtime hours, mfg. ³ L.C.L.	do.....	3.4	3.3	3.5	3.4	3.4	3.4	3.4	3.4	0.	0.	-0.1	0.	21
*5. Average weekly initial claims (inverted) ⁴ L.C.L.	Thousands.....	366	383	376	384	377	378	378	370	0.	2.1	-2.1	1.8	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment ⁵ L.Lg.U.	Ratio.....	0.458	0.497	0.522	0.509	0.471	0.445	0.497	0.509	0.052	0.012	-0.013	-0.038	60
46. Help-wanted advertising in newspapers..... L.Lg.U.	1967=100.....	131	139	143	141	134	128	141	140	10.2	-0.7	-1.4	-5.0	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	177.35	182.30	184.60	185.44	185.72	185.76	185.57	185.84	-0.1	0.1	0.5	0.2	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	101.68	103.97	104.90	105.54	106.04	105.95	106.51	106.77	0.5	0.2	0.6	0.5	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	94.46	97.69	98.67	99.40	99.86	99.92	99.86	100.25	-0.1	0.4	0.7	0.5	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,730	25,054	24,937	25,028	24,953	24,965	24,857	24,883	-0.4	0.1	0.4	-0.3	40
90. Ratio, civilian employment to population of working age ⁶ U.Lg.U.	Percent.....	58.79	59.38	59.61	59.74	59.83	59.77	60.02	60.08	0.25	0.06	0.13	0.09	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) ⁴ L.Lg.U.	Thousands.....	8,539	8,312	8,162	8,259	8,446	8,554	8,443	8,190	1.3	3.0	-1.2	-2.3	37
43. Unemployment rate (inverted) ³ L.Lg.U.	Percent.....	7.5	7.2	7.0	7.1	7.2	7.3	7.1	6.9	0.2	0.2	-0.1	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) ³ L.Lg.U.	do.....	2.8	2.8	2.7	2.8	2.8	2.8	2.8	2.8	0.	0.	-0.1	0.	45
*91. Average duration of unemployment (inverted) ³ Lg.Lg.Lg	Weeks.....	18.2	15.6	15.5	14.9	14.6	14.4	15.2	15.0	-5.6	1.3	3.9	2.0	91
44. Unemployment rate, 15 weeks and over (inv.) ³ Lg.Lg.Lg	Percent.....	2.4	2.0	1.9	1.9	1.9	1.9	2.0	1.9	-0.1	0.1	0.	0.	44
B2. Production and Income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3489.9	3585.2	3622.3	3655.9	3661.5	...	...	...	...	...	0.9	0.2	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	2877.1	2962.8	2982.2	3018.2	3071.5	3072.3	3060.2	3075.1	-0.4	0.5	1.2	1.8	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2455.6	2527.4	2547.1	2574.4	2622.7	2622.8	2612.0	2619.5	-0.4	0.3	1.1	1.9	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	529.2	538.0	539.5	541.4	542.4	543.7	538.8	538.3	-0.9	-0.1	0.4	0.2	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	121.8	124.5	125.4	125.6	124.7	124.6	124.2	124.1	-0.3	-0.1	0.2	-0.7	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	124.8	128.2	128.9	129.0	127.4	127.5	126.4	126.3	-0.9	-0.1	0.1	-1.2	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	122.5	125.6	127.2	128.6	130.1	130.4	130.3	130.2	-0.1	-0.1	1.1	1.2	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1503.1	1533.2	1541.7	1563.6	1563.6	...	...	...	...	...	1.4	0.	49
Capacity Utilization:														
82. Capacity utilization rate, mfg ¹ L.C.U.	Percent.....	80.8	80.3	80.1	79.9	79.2	79.3	78.7	78.5	-0.6	-0.2	-0.2	-0.7	82
84. Capacity utilization rate, materials ² L.C.U.	do.....	82.3	80.3	79.5	79.4	78.2	78.0	77.9	77.9	-0.1	0.	-0.1	-1.2	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	100.56	104.30	105.28	106.80	103.03	102.62	102.73	107.16	0.1	4.3	1.4	-3.5	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	95.73	97.93	98.36	99.98	96.08	95.64	95.74	99.69	0.1	4.1	1.6	-3.9	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	82.28	84.60	86.28	87.02	85.45	83.67	85.65	85.42	2.4	-0.3	0.9	-1.8	8
25. Change in mfrs.' unfilled orders, durable goods ⁵ L.L.L.	do.....	2.11	0.63	-1.15	2.18	-1.90	-1.05	-1.82	1.53	-0.77	3.35	3.33	-4.08	25
96. Mfrs.' unfilled orders, durable goods ⁵ L.Lg.U.	Bil. dol., EOP.....	345.44	353.04	353.04	359.59	353.87	355.70	353.87	355.40	-0.5	0.4	1.9	-1.6	96
*32. Vendor performance, slower deliveries ¹ (U)..... L.L.L.	Percent.....	61	45	45	48	52	55	50	54	-5	4	3	4	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	411.30	424.47	430.26	426.35	424.56	421.61	423.60	NA	0.5	NA	-0.9	-0.4	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	394.61	406.32	410.34	411.54	415.61	413.04	413.36	NA	0.1	NA	0.3	1.0	57
75. Industrial production, consumer goods..... C.L.C.	1977=100.....	118.2	120.7	122.6	123.2	124.5	124.6	124.2	123.9	-0.3	-0.2	0.5	1.1	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	107.76	114.50	115.69	117.08	118.33	118.68	118.60	118.69	-0.1	0.1	1.2	1.1	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	102.54	106.97	107.35	108.91	111.42	111.64	111.47	111.87	-0.2	0.4	1.5	2.3	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	105.7	115.3	111.6	111.1	116.8	...	...	...	...	...	-0.4	5.1	55
58. Index of consumer sentiment (U)..... L.L.L.	1966=100.....	97.5	93.2	91.1	95.5	96.8	94.8	99.3	97.7	4.7	-1.6	4.8	1.4	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	121.3	121.2	120.5	120.5	120.2	119.9	117.5	120.1	-2.0	2.2	0.	-0.2	12
13. New business incorporations..... L.L.L.	Number.....	52,922	55,827	57,785	59,165	56,718	57,789	52,484	NA	-9.2	NA	2.4	-4.1	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.32	32.00	32.75	30.17	30.38	29.92	30.64	31.72	2.4	3.5	-7.9	0.7	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	31.78	32.62	33.09	30.91	31.48	31.05	32.32	33.77	4.1	4.5	-6.6	1.8	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	26.95	27.19	27.82	26.49	26.25	26.14	26.42	27.43	1.1	3.8	-4.8	-0.9	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	27.66	28.26	28.64	27.61	27.84	27.73	28.62	30.01	3.2	4.9	-3.6	0.8	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 1985	1st Q 1986	2d Q 1986	May 1986	June 1986	July 1986	May to June 1986	June to July 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986		
		1984	1985												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	78.07	86.42	87.95	73.01	78.95	76.71	75.88	73.10	-1.1	-3.7	-17.0	8.1	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U.	Bil. dol.	29.36	27.22	27.19	24.50	NA	...	...	...	...	...	-9.9	NA	11
97. Backlog of capital appropriations, mfg. ³	C.Lg.Lg.	Bil. dol., EOP	94.37	94.58	94.58	92.63	NA	...	...	...	...	...	-2.1	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.Lg.Lg.	A.r., bil. dol.	354.44	386.41	397.74	376.08	387.42	...	...	...	...	...	-5.4	3.0	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.Lg.Lg.	do	375.02	401.80	414.60	395.20	396.45	389.90	396.66	NA	1.7	NA	-4.7	0.3	69
76. Industrial production, business equipment.....	C.Lg.U.	1977=100	134.9	141.2	140.9	141.0	138.5	138.5	136.8	136.9	-1.2	0.1	0.1	-1.8	76
86. Nonresidential fixed investment in 1982 dollars.....	C.Lg.C.	A.r., bil. dol.	422.2	461.4	476.9	457.8	455.2	...	...	...	...	...	-4.0	-0.6	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.L.L.	A.r., thousands	1,750	1,742	1,773	1,998	1,908	1,853	1,852	1,818	-0.1	-1.8	12.7	-4.5	28
*29. Building permits, new private housing units.....	L.L.L.	1967=100	134.8	138.1	138.5	146.3	145.3	142.6	142.9	140.3	0.2	-1.8	5.6	-0.7	29
89. Residential fixed investment in 1982 dollars.....	L.L.L.	A.r., bil. dol.	170.6	177.2	181.5	186.3	192.3	...	...	...	...	...	2.6	3.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1982 dollars ¹	L.L.L.	do	59.2	9.0	-5.2	39.9	11.6	...	...	...	...	...	45.1	-28.3	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) ²	L.L.L.	do	49.21	2.99	5.07	20.00	12.52	13.47	-5.48	NA	-18.95	NA	14.93	-7.48	36
31. Change in mfg. and trade inventories, book value ³	L.L.L.	do	53.2	9.7	16.9	20.1	3.3	-22.5	27.4	NA	49.9	NA	3.2	-16.8	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁴	L.L.L.	Bil. dol.	0.71	-0.31	0.07	0.02	-1.33	-1.39	-0.85	NA	0.54	NA	-0.05	-1.35	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ⁴	Lg.Lg.Lg.	Bil. dol., EOP	573.43	583.15	583.15	588.18	589.01	586.73	589.01	NA	0.4	NA	0.9	0.1	71
70. Mfg. and trade inventories in 1982 dollars ⁵	Lg.Lg.Lg.	do	630.89	638.43	638.43	645.87	646.14	644.79	646.14	NA	0.2	NA	1.2	0.	70
65. Mfrs.' inventories, finished goods, book value ⁶	Lg.Lg.Lg.	do	89.69	88.37	88.37	87.62	86.71	87.66	86.71	NA	-1.1	NA	-0.8	-1.0	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars ⁷	Lg.Lg.Lg.	Ratio	1.55	1.56	1.55	1.56	1.55	1.56	1.56	NA	0.	NA	0.01	-0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ⁸	L.Lg.Lg.	Bil. dol., EOP	217.30	214.24	214.24	214.31	210.31	211.17	210.31	NA	-0.4	NA	0.	-1.9	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ⁹	L.L.L.	Percent	-0.37	-0.22	-0.01	-0.20	0.70	0.79	-0.41	0.61	-1.20	1.02	-0.19	0.90	98
23. Spot market prices, raw industrial materials (U).....	U.L.L.	1967=100	278.9	244.8	235.5	231.1	222.1	221.3	225.0	227.6	1.7	1.2	-1.9	-3.9	23
*99. Change in sensitive materials prices (smoothed) ¹⁰	L.L.L.	Percent	-0.19	-0.42	-0.21	-0.25	-0.20	-0.26	0.23	0.48	0.49	0.25	-0.04	0.05	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U).....	L.L.L.	1941-43=100	160.46	186.84	196.96	219.96	240.58	238.46	245.30	240.18	2.9	-2.1	11.7	9.4	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.L.L.	A.r., bil. dol.	140.3	131.4	139.4	135.2	140.8	...	...	...	...	...	-3.0	4.1	16
18. Corporate profits after tax in 1982 dollars.....	L.L.L.	do	135.3	123.1	130.1	124.8	130.1	...	...	...	...	...	-4.1	4.2	18
79. Corporate profits after tax with IVA and CCAadj.	L.C.L.	do	169.3	188.9	189.2	207.3	200.1	...	...	...	...	...	9.6	-3.5	79
80. ....do..... in 1982 dollars.....	L.C.L.	do	164.7	181.0	180.2	196.6	189.3	...	...	...	...	...	9.1	-3.7	80
15. Profits after taxes per dollar of sales, mfg. ¹¹	L.L.L.	Cents	4.6	3.8	3.6	3.6	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	99.0	98.8	98.2	99.0	98.6	...	...	...	...	...	0.8	-0.4	26
Cash Flows:															
34. Corporate net cash flow.....	L.L.L.	A.r., bil. dol.	350.4	376.0	389.4	380.9	383.4	...	...	...	...	...	-2.2	0.7	34
35. Corporate net cash flow in 1982 dollars.....	L.L.L.	do	350.7	374.9	388.1	380.8	382.8	...	...	...	...	...	-1.9	0.5	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	Lg.Lg.Lg.	1977=100	159.7	164.8	167.3	167.0	168.2	...	...	...	...	...	-0.2	0.7	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	Lg.Lg.Lg.	Dollars	0.690	0.708	0.716	0.721	0.727	...	...	...	...	...	0.7	0.8	68
62. Labor cost per unit of output, mfg.	Lg.Lg.Lg.	1977=100	134.7	137.3	138.3	138.6	138.5	138.8	138.6	138.6	0.2	-0.1	0.2	-0.1	62
a) Actual data.....	Lg.Lg.Lg.	Percent	88.2	85.0	83.9	82.8	81.6	81.6	81.4	80.9	-0.2	-0.5	-1.1	-1.2	62
*b) Actual data as percent of trend ¹²	Lg.Lg.Lg.	do	73.0	73.5	73.7	73.7	73.4	...	...	...	...	...	0.	-0.3	64
64. Compensation of employees as percent of national income ¹³	Lg.Lg.Lg.	do	73.0	73.5	73.7	73.7	73.4	...	...	...	...	...	0.	-0.3	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.L.L.	do	0.48	0.96	0.82	0.63	1.46	1.95	1.23	1.41	-0.72	0.18	-0.19	0.83	85
102. Change in money supply M2 ²	L.C.U.	do	0.69	0.65	0.48	0.33	1.00	1.04	0.80	1.05	-0.24	0.25	-0.15	0.67	102
104. Change in total liquid assets ³	L.L.L.	do	0.92	0.70	0.87	0.47	0.64	0.85	0.45	NA	-0.40	NA	-0.40	0.17	104
105. Money supply M1 in 1982 dollars.....	L.L.L.	Bil. dol.	506.0	532.9	549.2	557.8	582.3	584.2	588.6	596.7	0.8	1.4	1.6	4.4	105
*106. Money supply M2 in 1982 dollars.....	L.L.L.	do	2116.6	2229.7	2259.9	2276.3	2345.8	2349.9	2357.8	2381.7	0.3	1.0	0.7	3.1	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ⁴	C.C.C.	Ratio	6.914	6.736	6.590	6.563	6.360	...	...	...	...	...	-0.027	-0.203	107
108. Ratio, personal income to money supply M2 ⁵	C.Lg.C.	do	1.365	1.334	1.326	1.331	1.317	1.315	1.305	1.298	-0.010	-0.007	0.005	-0.014	108
Credit Flows:															
33. Net change in mortgage debt ⁶	L.L.L.	A.r., bil. dol.	99.76	78.96	100.37	26.00	NA	29.47	NA	NA	NA	NA	-74.37	NA	33
112. Net change in business loans ⁷	L.L.L.	do	53.11	22.76	56.24	-8.02	-7.66	21.73	-4.34	-22.45	-26.07	-18.11	-64.26	0.36	112
113. Net change in consumer installment credit ⁸	L.L.L.	do	77.34	81.52	74.71	63.36	65.60	77.48	60.86	NA	-16.62	NA	-11.35	2.24	113
*111. Change in business and consumer credit outstanding ⁹	L.L.L.	A.r., percent	15.8	10.5	12.8	6.8	5.2	8.7	3.9	5.4	-4.8	1.5	-6.0	-1.6	111
110. Funds raised by private nonfinancial borrowers.....	L.L.L.	A.r., bil. dol.	569.92	675.93	965.41	504.26	NA	...	...	...	...	...	-47.8	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{10,11}	L.L.L.	Percent, EOP	2.09	2.32	2.32	2.41	NA	NA	NA	NA	NA	NA	-0.09	NA	39

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

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		4th Q 1985	1st Q 1986	2d Q 1986	May 1986	June 1986	July 1986	May to June 1986	June to July 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986		
		1984	1985												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted ³) (U)	L.U.U.	Mil. dol.	-3,046	-492	-502	230	-1	-38	128	161	-166	-33	-732	231	93
94. Borrowings from the Federal Reserve ¹ (U)	L.Lg.U.	do.	3,730	1,321	1,415	805	857	876	803	741	-73	-62	-610	52	94
Interest Rates:															
119. Federal funds rate ¹ (U)	L.Lg.Lg.	Percent	10.22	8.10	8.10	7.83	6.92	6.85	6.92	6.56	0.07	-0.36	-0.27	-0.91	119
114. Discount rate on new Treasury bills ² (U)	C.Lg.Lg.	do.	9.57	7.49	7.15	6.89	6.13	6.12	6.21	5.84	0.09	-0.37	-0.26	-0.76	114
116. Yield on new high-grade corporate bonds ² (U)	Lg.Lg.Lg.	do.	13.37	11.75	11.03	9.68	9.06	9.09	9.39	9.11	0.30	-0.28	-1.35	-0.62	116
115. Yield on long-term Treasury bonds ¹ (U)	C.Lg.Lg.	do.	11.99	10.75	10.08	8.90	7.95	8.02	8.23	7.86	0.21	-0.37	-1.18	-0.95	115
117. Yield on municipal bonds ¹ (U)	U.Lg.Lg.	do.	10.10	9.10	8.68	7.53	7.54	7.54	7.87	7.51	0.33	-0.36	-1.15	0.01	117
118. Secondary market yields, FHA mortgages ² (U)	Lg.Lg.Lg.	do.	13.82	12.24	11.28	10.38	9.95	10.07	9.98	10.01	-0.09	0.03	-0.90	-0.43	118
67. Bank rates on short-term business loans ¹ (U)	Lg.Lg.Lg.	do.	12.02	9.74	9.68	9.29	8.13	...	...	...	...	...	-0.39	-1.16	67
*109. Average prime rate charged by banks ¹ (U)	Lg.Lg.Lg.	do.	12.04	9.93	9.50	9.37	8.61	8.50	8.50	8.16	0.	-0.34	-0.13	-0.76	109
Outstanding Debt:															
66. Consumer installment credit outstanding ³	Lg.Lg.Lg.	Bil. dol., EOP	453.58	535.10	535.10	550.94	567.34	562.27	567.34	NA	0.9	NA	3.0	3.0	66
72. Commercial and industrial loans outstanding	Lg.Lg.Lg.	Bil. dol.	299.66	331.65	339.29	344.30	338.96	339.68	339.32	337.45	-0.1	-0.6	1.5	-1.6	72
*101. Commercial and industrial loans outstanding in 1982 dollars	Lg.Lg.Lg.	do.	289.04	321.52	328.44	338.44	339.64	339.68	339.66	339.15	0.	-0.2	3.0	0.4	101
*95. Ratio, consumer installment credit to personal income ³	Lg.Lg.Lg.	Percent	13.45	15.02	15.64	15.94	16.12	16.14	16.28	NA	0.14	NA	0.30	0.18	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product		1982=100	107.9	111.5	112.8	113.5	114.2	...	...	...	...	...	0.6	0.6	310
320. Consumer price index for all urban consumers (CPI-U) (U)		1967=100	311.1	322.2	326.5	327.3	326.5	326.3	327.9	328.0	0.5	0.	0.2	-0.2	320
320c. Change in CPI-U (S/A) ¹		Percent	0.3	0.3	0.5	-0.2	0.1	0.2	0.5	0.	0.3	-0.5	-0.7	0.3	320c
322. Consumer price index for all urban consumers, food		1967=100	302.9	309.8	313.2	314.6	316.0	316.4	316.7	319.5	0.1	0.9	0.4	0.4	322
320. Producer price index (PPI), all commodities (U)		do.	310.3	308.8	309.2	304.5	298.7	299.2	298.9	297.7	-0.1	-0.4	-1.5	-1.9	330
335. PPI, industrial commodities (U)		do.	322.6	323.9	324.7	318.9	311.5	311.7	311.6	308.5	0.	-1.0	-1.8	-2.3	335
331. PPI, crude materials for further processing		do.	331.0	306.2	305.7	289.9	272.9	275.9	273.0	276.4	-1.1	1.2	-5.2	-5.9	331
332. PPI, intermediate materials, supplies, and components		do.	320.0	318.7	318.7	314.1	306.6	306.3	306.4	304.4	0.	-0.7	-1.4	-2.4	332
333. PPI, capital equipment		do.	294.1	300.5	303.3	303.8	305.5	305.5	305.7	306.3	0.1	0.2	0.2	0.6	333
334. PPI, finished consumer goods		do.	290.4	291.9	294.4	288.7	283.0	283.8	283.6	281.9	-0.1	-0.6	-1.9	-2.0	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls		1977=100	160.7	165.5	166.9	168.0	168.8	168.7	169.2	169.0	0.3	-0.1	0.7	0.5	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls		do.	94.6	94.1	94.0	94.3	95.3	95.4	95.2	95.1	-0.2	-0.1	0.3	1.1	341
345. Average hourly compensation, nonfarm business sector		do.	167.4	173.9	176.2	177.6	178.5	...	...	...	...	...	0.8	0.5	345
346. Real average hourly compensation, nonfarm business sector		do.	97.6	98.0	98.0	98.4	99.3	...	...	...	...	...	0.4	0.9	346
370. Output per hour, business sector		do.	105.3	106.4	106.4	107.3	107.2	...	...	...	...	...	0.8	-0.1	370
358. Output per hour, nonfarm business sector		do.	104.3	104.8	104.5	105.6	105.5	...	...	...	...	...	1.1	-0.1	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force		Millions	113.54	115.46	116.16	117.03	117.67	117.66	118.12	118.07	0.4	0.	0.7	0.5	441
442. Civilian employment		do.	105.00	107.15	108.00	108.77	109.22	109.11	109.67	109.88	0.5	0.2	0.7	0.4	442
37. Number of persons unemployed		Thousands	8,539	8,312	8,162	8,259	8,446	8,554	8,443	8,190	-1.3	-3.0	1.2	2.3	37
444. Number unemployed, males 20 years and over		do.	3,932	3,715	3,633	3,705	3,796	3,897	3,827	3,824	-1.8	-0.1	2.0	2.5	444
445. Number unemployed, females 20 years and over		do.	3,107	3,129	3,033	3,094	3,109	3,125	3,104	2,998	-0.7	-3.4	2.0	0.5	445
446. Number unemployed, both sexes 16-19 years of age		do.	1,499	1,468	1,496	1,460	1,542	1,532	1,512	1,368	-1.3	-9.5	-2.4	5.6	446
447. Number unemployed, full-time workers		do.	7,057	6,793	6,674	6,758	6,859	7,037	6,756	6,671	-4.0	-1.3	1.3	1.5	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ³		Percent	78.3	78.1	78.1	78.3	78.1	78.1	78.2	78.0	0.1	-0.2	0.2	-0.2	451
452. Females 20 years and over ³		do.	53.7	54.7	54.9	55.0	55.4	55.4	55.7	55.8	0.3	0.1	0.1	0.4	452
453. Both sexes 16-19 years of age ³		do.	53.9	54.5	54.4	54.5	55.3	55.6	54.7	54.1	-0.9	-0.6	0.1	0.8	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ³		A.r., bil. dol.	-170.0	-198.0	-217.6	-201.6	-236.9	...	...	...	...	...	16.0	-35.3	500
501. Federal Government receipts		do.	726.5	786.8	805.8	800.0	805.9	...	...	...	...	...	-0.7	0.7	501
502. Federal Government expenditures		do.	896.5	984.9	1023.4	1001.5	1042.7	...	...	...	...	...	-2.1	4.1	502
510. State and local government surplus or deficit ³		do.	68.5	61.7	62.5	70.0	59.9	...	...	...	...	...	7.5	-10.1	510
511. State and local government receipts		do.	540.8	577.5	592.7	608.4	611.4	...	...	...	...	...	2.6	0.5	511
512. State and local government expenditures		do.	472.4	515.8	530.2	538.5	551.6	...	...	...	...	...	1.6	2.4	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred		Mil. dol.	22,437	26,883	28,402	29,469	30,776	29,221	34,945	NA	19.6	NA	3.8	4.4	517
525. Defense Department prime contract awards		do.	12,942	12,240	11,586	12,370	11,732	8,849	13,493	NA	52.5	NA	6.8	-5.2	525
548. Mfrs.' new orders, defense products		do.	7,452	8,022	6,714	9,332	7,394	8,430	7,253	10,630	-14.0	46.6	39.0	-20.8	548
557. Industrial production, defense and space equipment		1977=100	157.9	173.6	180.0	178.2	179.0	179.1	179.3	179.5	0.1	0.1	-1.0	0.4	557
570. Employment, defense products industries		Thousands	1,438	1,544	1,578	1,589	1,590	1,598	1,579	NA	-1.2	NA	0.7	0.1	570
564. Federal Government purchases for national defense		A.r., bil. dol.	235.0	259.4	268.0	266.4	278.0	...	...	...	...	...	-0.6	4.4	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments		Mil. dol.	18,137	17,772	17,456	17,884	18,154	17,430	19,069	NA	9.4	NA	2.5	1.5	602
604. Exports of domestic agricultural products		do.	3,146	2,426	2,408	2,246	1,941	1,960	1,819	NA	-7.2	NA	-6.7	-13.6	604
606. Exports of nonelectrical machinery		do.	3,875	3,917	3,781	3,963	3,736	3,644	3,582	NA	-1.7	NA	4.8	-5.7	606
612. General imports		do.	27,133	28,838	30,256	30,957	30,266	30,272	31,764	NA	4.9	NA	2.3	-2.2	612
614. Imports of petroleum and petroleum products		do.	4,689	4,180	4,419	4,270	2,511	2,718	2,731	NA	0.5	NA	-3.4	-41.2	614
616. Imports of automobiles and parts		do.	3,787	4,688	5,139	5,147	5,211	5,054	5,535	NA	9.5	NA	0.2	1.2	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 1985	2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q to 4th Q 1985	4th Q to 1st Q 1986	1st Q to 2d Q 1986	
		1983	1984	1985										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ¹	Bil. dol.	-9.28	-23.58	-25.67	-22.83	-25.96	-24.45	-29.45	-30.64	NA	-5.00	-1.19	NA	667
668. Exports of goods and services	do.....	83.32	90.03	89.62	88.04	89.35	90.23	90.87	91.60	NA	0.7	0.8	NA	668
669. Imports of goods and services	do.....	92.60	113.60	115.30	110.87	115.31	114.69	120.32	122.24	NA	4.9	1.6	NA	669
622. Balance on merchandise trade ³	do.....	-16.77	-28.13	-31.11	-25.04	-30.37	-31.68	-37.35	-36.58	NA	-5.67	0.77	NA	622
618. Merchandise exports, adjusted	do.....	50.46	54.98	53.61	55.32	53.88	52.50	52.73	53.55	NA	0.4	1.6	NA	618
620. Merchandise imports, adjusted	do.....	67.22	83.10	84.72	80.37	84.24	84.17	90.08	90.13	NA	7.0	0.1	NA	620
651. Income on U.S. investment abroad	do.....	19.31	21.56	22.50	18.73	22.25	24.50	24.51	24.24	NA	0.	-1.1	NA	651
652. Income on foreign investment in the United States	do.....	13.10	16.87	16.20	16.51	16.80	16.24	15.25	17.42	NA	-6.1	14.2	NA	652
A. National Income and Product														
A1. GNP and Personal Income														
200. Gross national product.....	A.r., bil. dol.	3405.7	3765.0	3998.1	3909.3	3965.0	4030.5	4087.7	4149.2	4179.8	1.4	1.5	0.7	200
50. Gross national product in 1982 dollars.....	do.....	3279.1	3489.9	3585.2	3547.0	3567.6	3603.8	3622.3	3655.9	3661.5	0.5	0.9	0.2	50
217. Per capita gross national product in 1982 dollars	A.r., dollars	13,963	14,721	14,981	14,874	14,928	15,041	15,080	15,188	15,179	0.3	0.7	-0.1	217
213. Final sales in 1982 dollars	A.r., bil. dol.	3285.5	3430.7	3576.2	3523.9	3550.2	3603.1	3627.5	3616.1	3649.8	0.7	-0.3	0.9	213
224. Disposable personal income	do.....	2428.1	2670.6	2828.0	2755.4	2842.3	2832.0	2882.2	2935.1	2981.7	1.8	1.8	1.6	224
225. Disposable personal income in 1982 dollars	do.....	2331.9	2470.6	2528.0	2495.7	2550.8	2524.7	2540.7	2581.2	2627.4	0.6	1.6	1.8	225
227. Per capita disposable personal income in 1982 dollars	A.r., dollars	9,930	10,421	10,563	10,466	10,674	10,537	10,577	10,723	10,893	0.4	1.4	1.6	227
A2. Personal Consumption Expenditures														
230. Total.....	A.r., bil. dol.	2234.5	2428.2	2600.5	2530.9	2576.0	2627.1	2667.9	2697.9	2735.3	1.6	1.1	1.4	230
231. Total in 1982 dollars	do.....	2146.0	2246.3	2324.5	2292.3	2311.9	2342.0	2351.7	2372.7	2410.4	0.4	0.9	1.6	231
232. Durable goods	do.....	289.1	331.2	359.3	347.7	354.0	373.3	362.0	360.8	375.7	-3.0	-0.3	4.1	232
233. Durable goods in 1982 dollars.....	do.....	283.1	318.9	343.9	332.3	338.8	357.4	347.0	345.4	358.8	-2.9	-0.5	3.9	233
236. Nondurable goods	do.....	816.7	870.1	905.1	888.2	902.3	907.4	922.6	929.7	929.1	1.7	0.8	-0.1	236
238. Nondurable goods in 1982 dollars.....	do.....	800.2	828.6	841.6	834.3	841.3	843.8	847.2	860.6	878.1	0.4	1.6	2.0	238
237. Services.....	do.....	1128.7	1227.0	1336.1	1294.9	1319.7	1346.4	1383.2	1407.4	1430.5	2.7	1.7	1.6	237
239. Services in 1982 dollars.....	do.....	1062.7	1098.7	1139.0	1125.8	1131.8	1140.8	1157.5	1166.6	1173.5	1.5	0.8	0.6	239
A3. Gross Private Domestic Investment														
240. Total.....	do.....	502.3	662.1	661.1	650.6	667.1	657.4	669.5	708.3	684.7	1.8	5.8	-3.3	240
241. Total in 1982 dollars	do.....	504.0	652.0	647.7	638.2	655.6	643.8	653.2	684.0	659.2	1.5	4.7	-3.6	241
242. Fixed investment	do.....	509.4	598.0	650.0	625.2	648.0	654.3	672.6	664.4	672.2	2.8	-1.2	1.2	242
243. Fixed investment in 1982 dollars	do.....	510.4	592.8	638.6	615.0	638.1	643.1	658.4	644.1	647.5	2.4	-2.2	0.5	243
245. Change in business inventories ⁵	do.....	-7.1	64.1	11.1	25.4	19.1	3.1	-3.1	43.8	12.5	-6.2	46.9	-31.3	245
30. Change in business inventories in 1982 dollars ⁵	do.....	-6.4	59.2	9.0	23.2	17.4	0.7	-5.2	39.9	11.6	-5.9	45.1	-28.3	30
A4. Government Purchases of Goods and Services														
260. Total.....	do.....	675.0	733.4	815.4	777.3	799.0	829.7	855.6	836.7	860.0	3.1	-2.2	2.8	260
261. Total in 1982 dollars	do.....	649.0	675.2	721.2	695.3	708.3	731.8	749.4	725.2	742.4	2.4	-3.2	2.4	261
262. Federal Government	do.....	283.5	311.3	354.1	333.7	340.9	360.9	380.9	355.7	367.1	5.5	-6.6	3.2	262
263. Federal Government in 1982 dollars	do.....	275.1	291.7	323.6	305.8	311.4	329.9	347.2	320.4	329.5	5.2	-7.7	2.8	263
266. State and local government.....	do.....	391.5	422.2	461.3	443.5	458.1	468.8	474.7	480.9	492.9	1.3	1.3	2.5	266
267. State and local government in 1982 dollars	do.....	373.9	383.5	397.6	389.5	396.9	401.9	402.2	404.8	413.0	0.1	0.6	2.0	267
A5. Foreign Trade														
250. Net exports of goods and services ¹	do.....	-6.1	-58.7	-78.9	-49.4	-77.1	-83.7	-105.3	-93.7	-100.2	-21.6	11.6	-6.5	250
255. Net exports of goods and services in 1982 dollars ¹	do.....	-19.9	-83.6	-108.2	-78.8	-108.1	-113.8	-132.0	-125.9	-150.5	-18.2	6.1	-24.6	255
252. Exports of goods and services	do.....	352.5	382.7	369.8	378.4	370.0	362.3	368.2	374.8	367.9	1.6	1.8	-1.8	252
256. Exports of goods and services in 1982 dollars	do.....	348.1	369.7	362.3	369.4	361.2	355.8	362.9	369.2	363.9	2.0	1.7	-1.4	256
253. Imports of goods and services	do.....	358.7	441.4	448.6	427.9	447.1	446.0	473.6	468.5	468.1	6.2	-1.1	-0.1	253
257. Imports of goods and services in 1982 dollars	do.....	368.1	453.2	470.5	448.2	469.3	469.6	494.8	495.1	514.4	5.4	0.1	3.9	257
A6. National Income and Its Components														
220. National income	do.....	2719.5	3032.0	3222.3	3157.0	3201.4	3243.4	3287.3	3340.7	3379.5	1.4	1.6	1.2	220
280. Compensation of employees.....	do.....	2020.7	2214.7	2368.2	2316.3	2352.1	2380.9	2423.6	2461.5	2480.1	1.8	1.6	0.8	280
282. Proprietors' income with IVA and CCAAdj	do.....	190.9	236.9	254.4	250.7	255.5	249.3	262.1	265.3	290.7	5.1	1.2	9.6	282
284. Rental income of persons with CCAAdj	do.....	13.2	8.3	7.6	6.8	8.1	7.3	8.3	12.8	16.6	13.7	54.2	29.7	284
286. Corporate profits before tax with IVA and CCAAdj	do.....	213.7	264.7	280.7	266.4	274.3	296.3	285.6	296.4	291.2	-3.6	3.8	-1.8	286
288. Net interest	do.....	281.0	307.4	311.4	316.8	311.4	309.7	307.6	304.9	300.8	-0.7	-0.9	-1.3	288
A7. Saving														
290. Gross saving	do.....	463.6	573.3	551.5	573.2	566.8	541.7	524.1	583.2	541.7	-3.2	11.3	-7.1	290
295. Business saving	do.....	461.6	506.1	544.5	525.6	538.9	560.1	553.5	569.2	566.0	-1.2	2.8	-0.6	295
292. Personal saving	do.....	130.6	168.7	143.3	144.1	183.6	119.6	125.8	145.6	152.7	5.2	15.7	4.9	292
298. Government surplus or deficit ¹	do.....	-128.6	-101.5	-136.3	-96.6	-155.6	-138.0	-155.1	-131.6	-177.0	-17.1	23.5	-45.4	298
293. Personal saving rate ¹	Percent.....	5.4	6.3	5.1	5.2	6.5	4.2	4.4	5.0	5.1	0.2	0.6	0.1	293

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

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

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

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

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

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

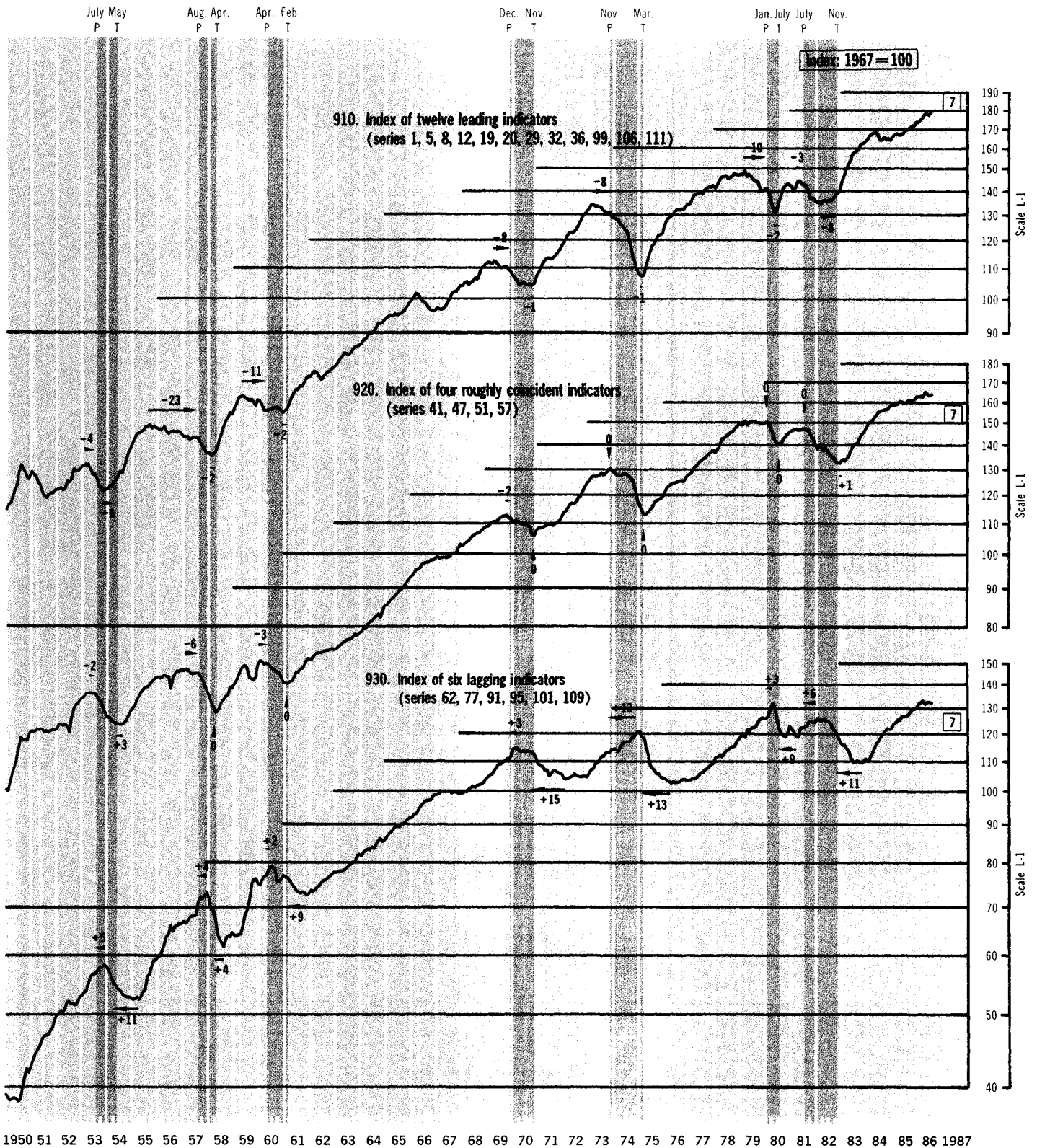
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



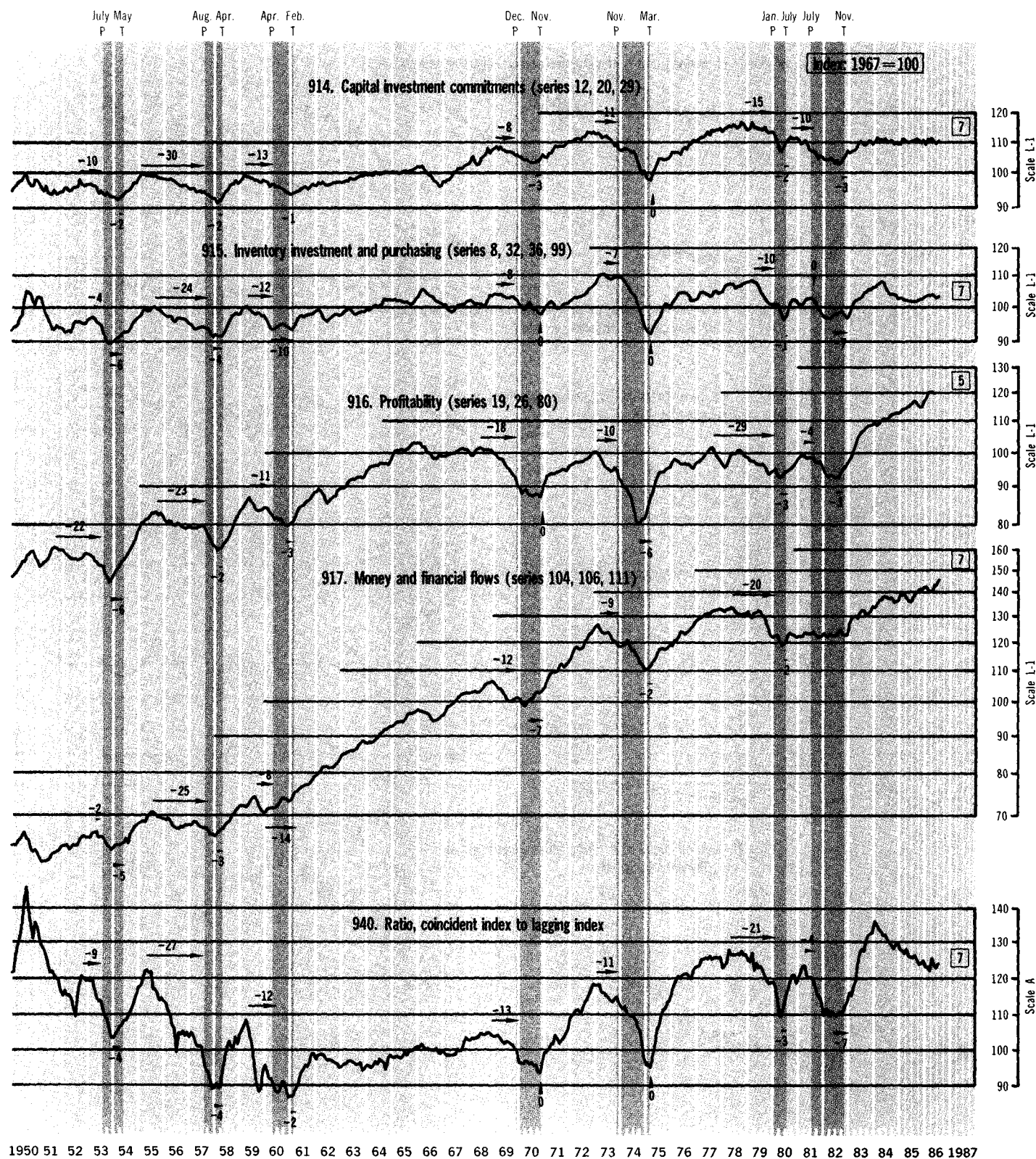
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



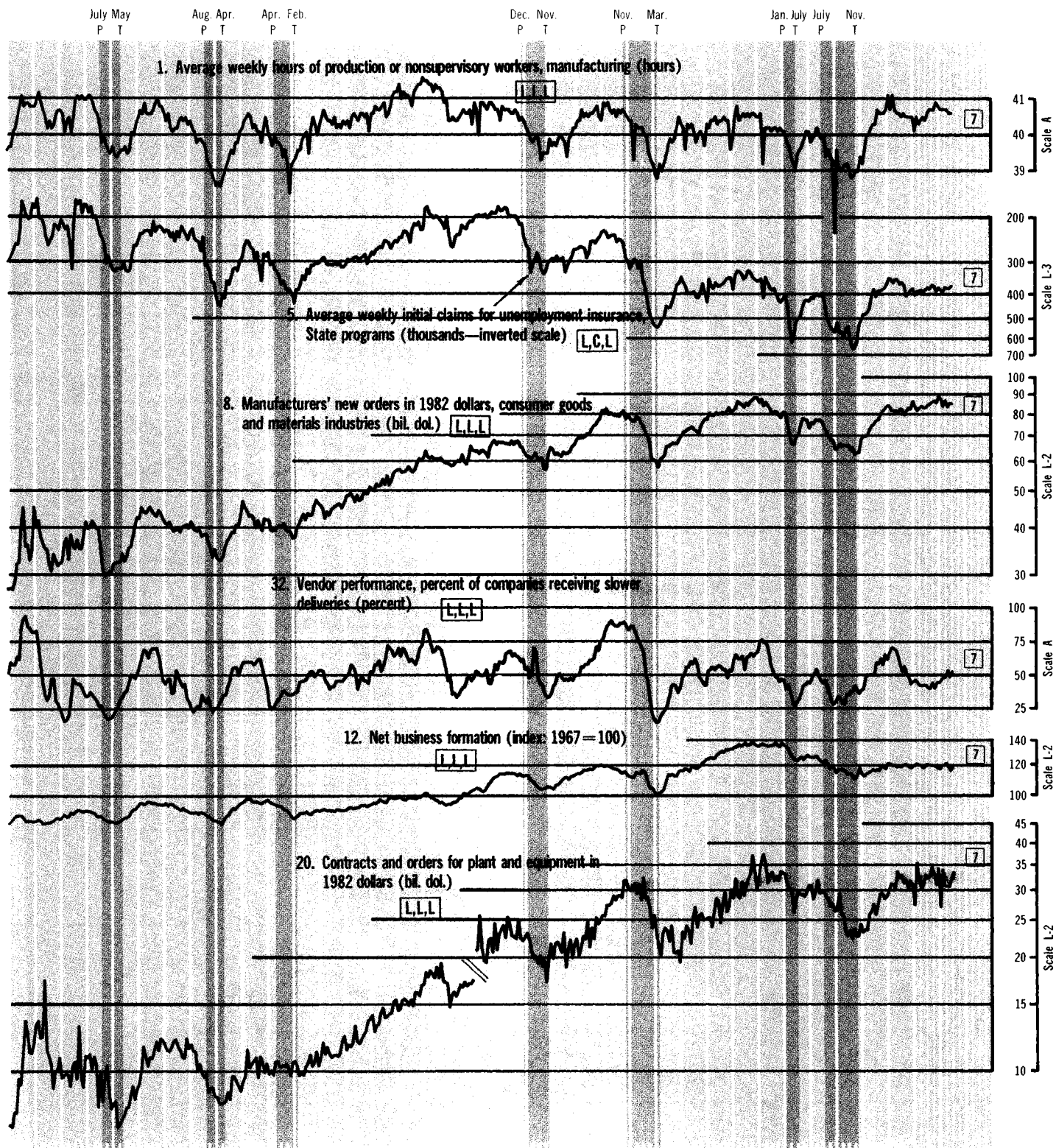
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 80.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



1950 51 52 53 54 55 56 57 58 59 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 86 1987

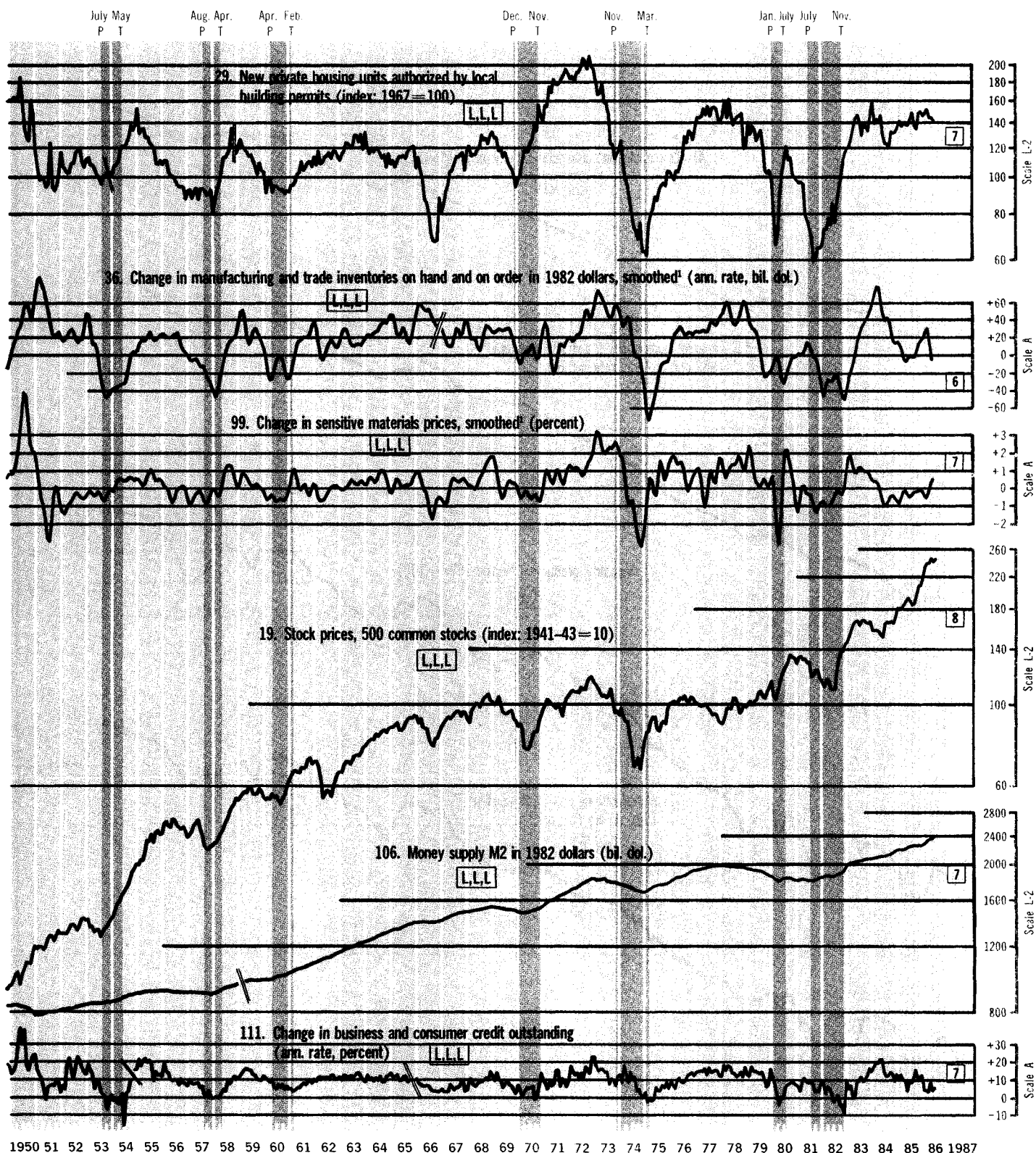
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



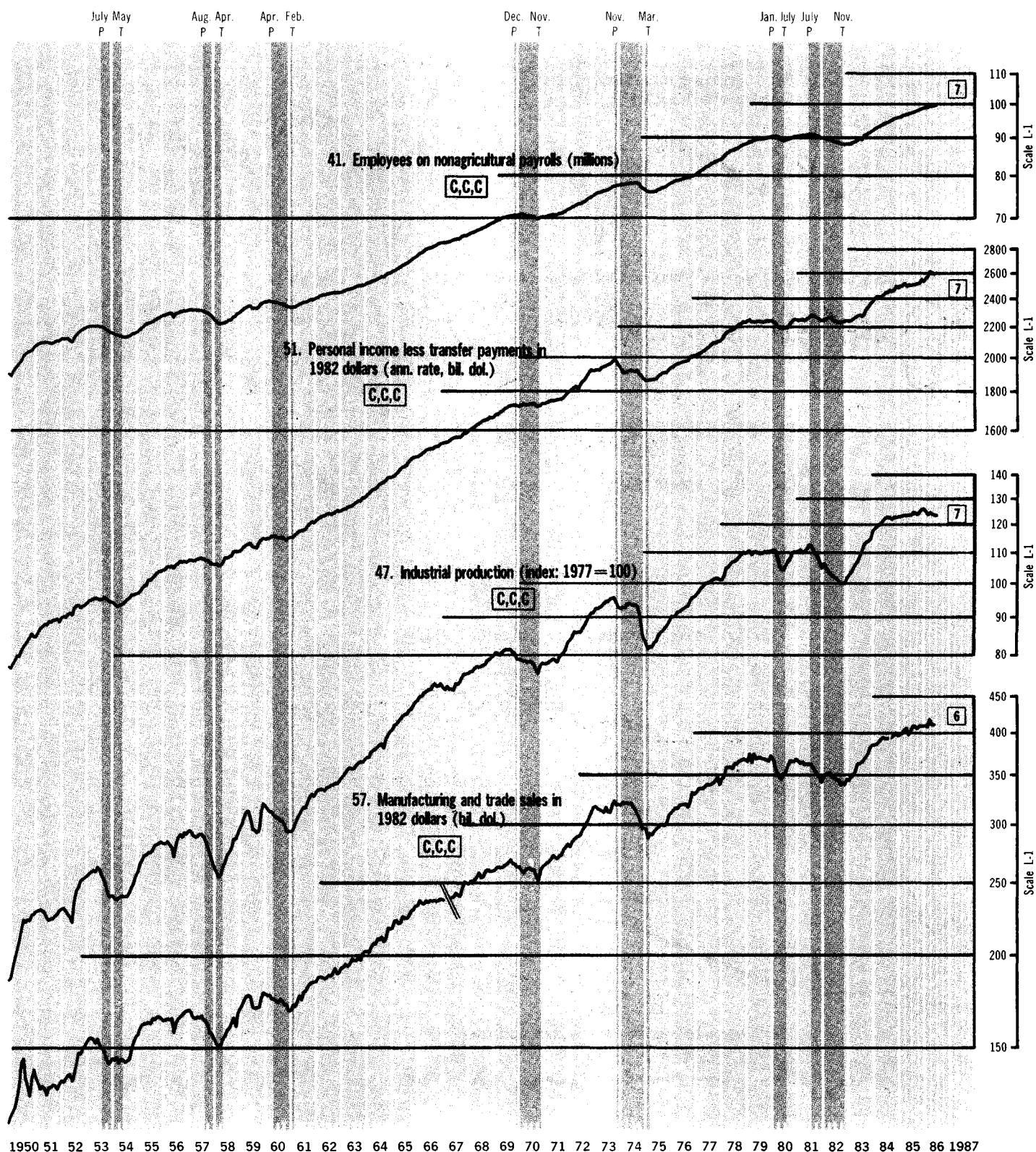
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

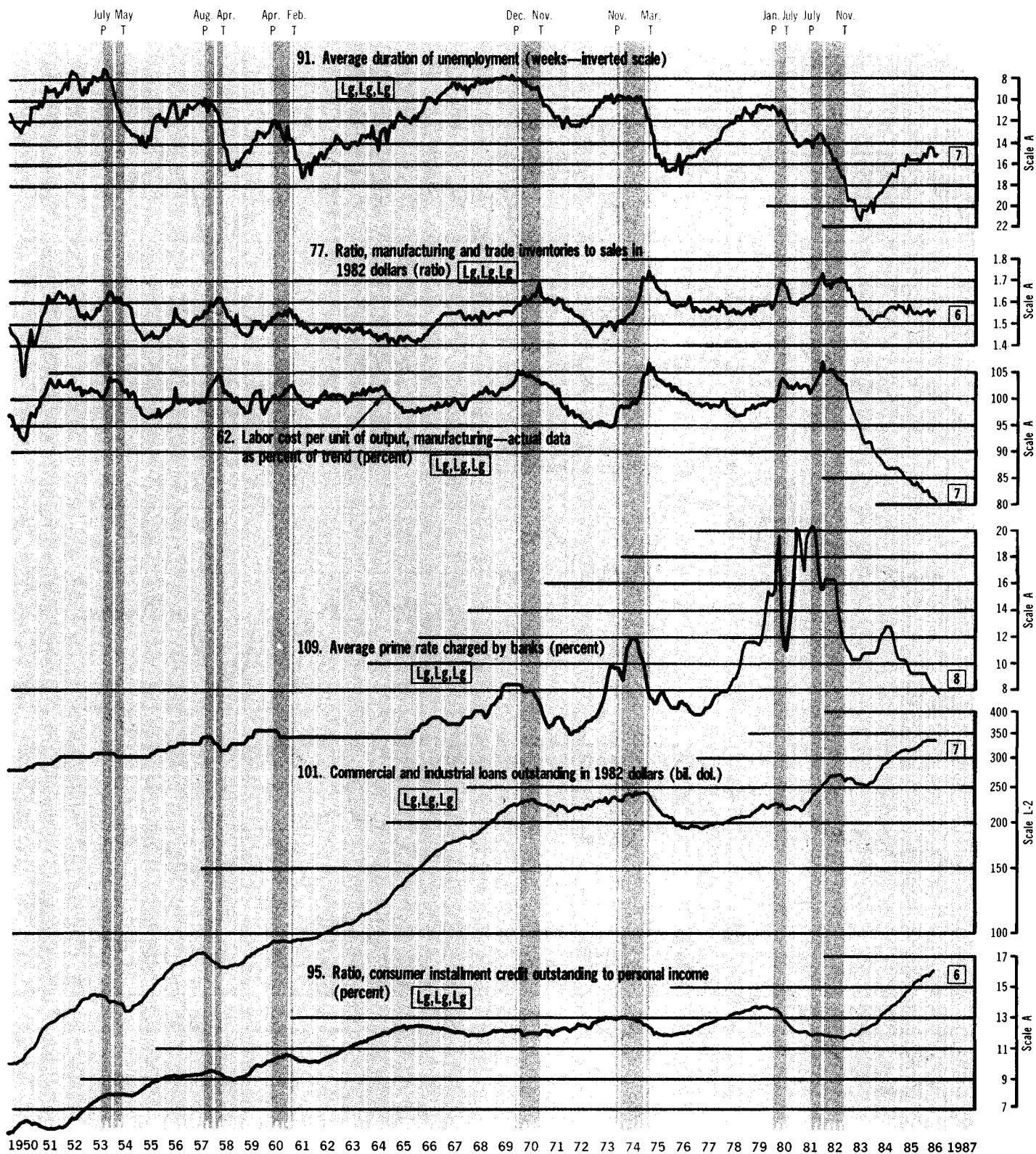


Current data for these series are shown on pages 62, 63, and 65.



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.

Chart B1. Employment and Unemployment

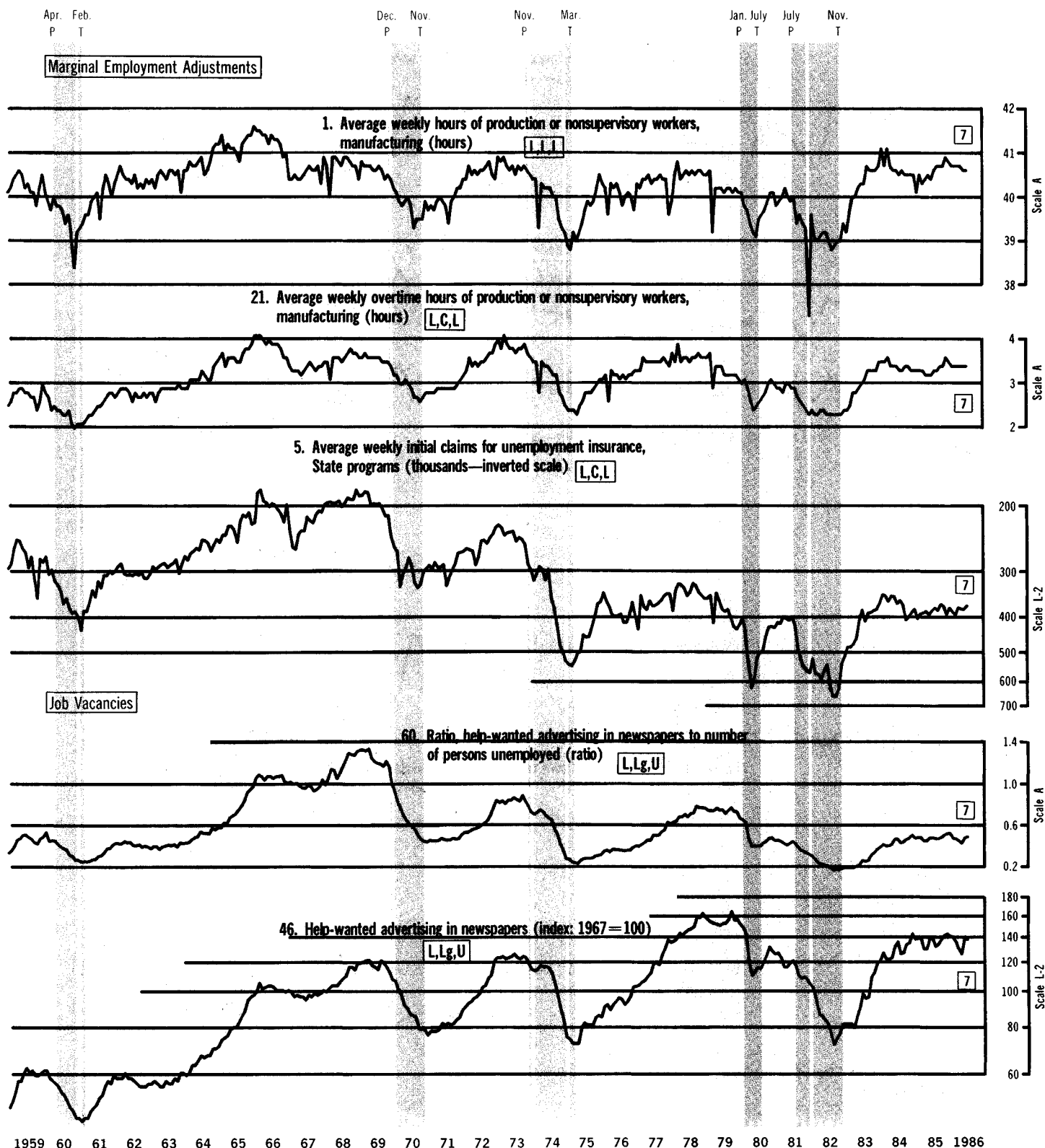
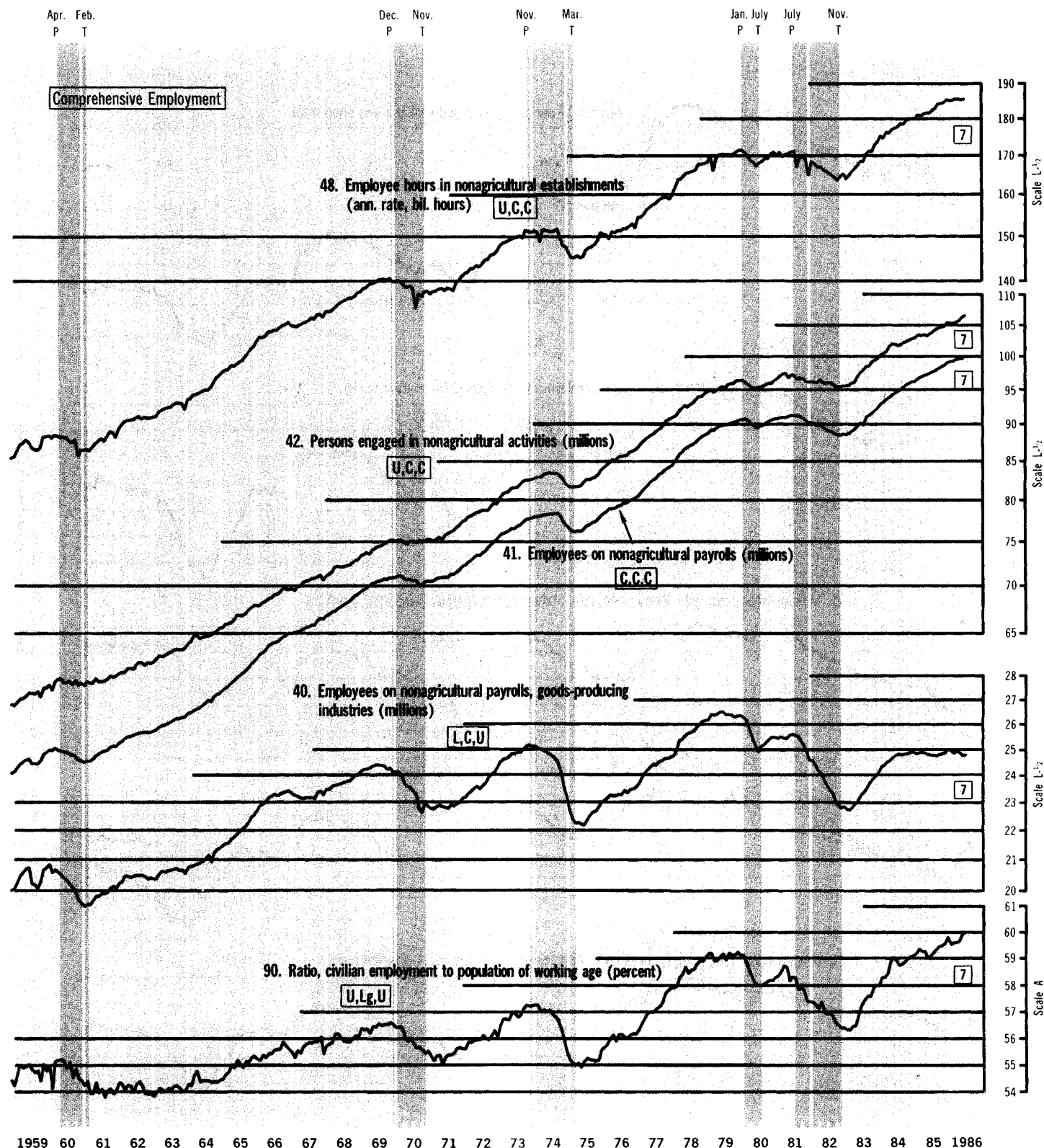
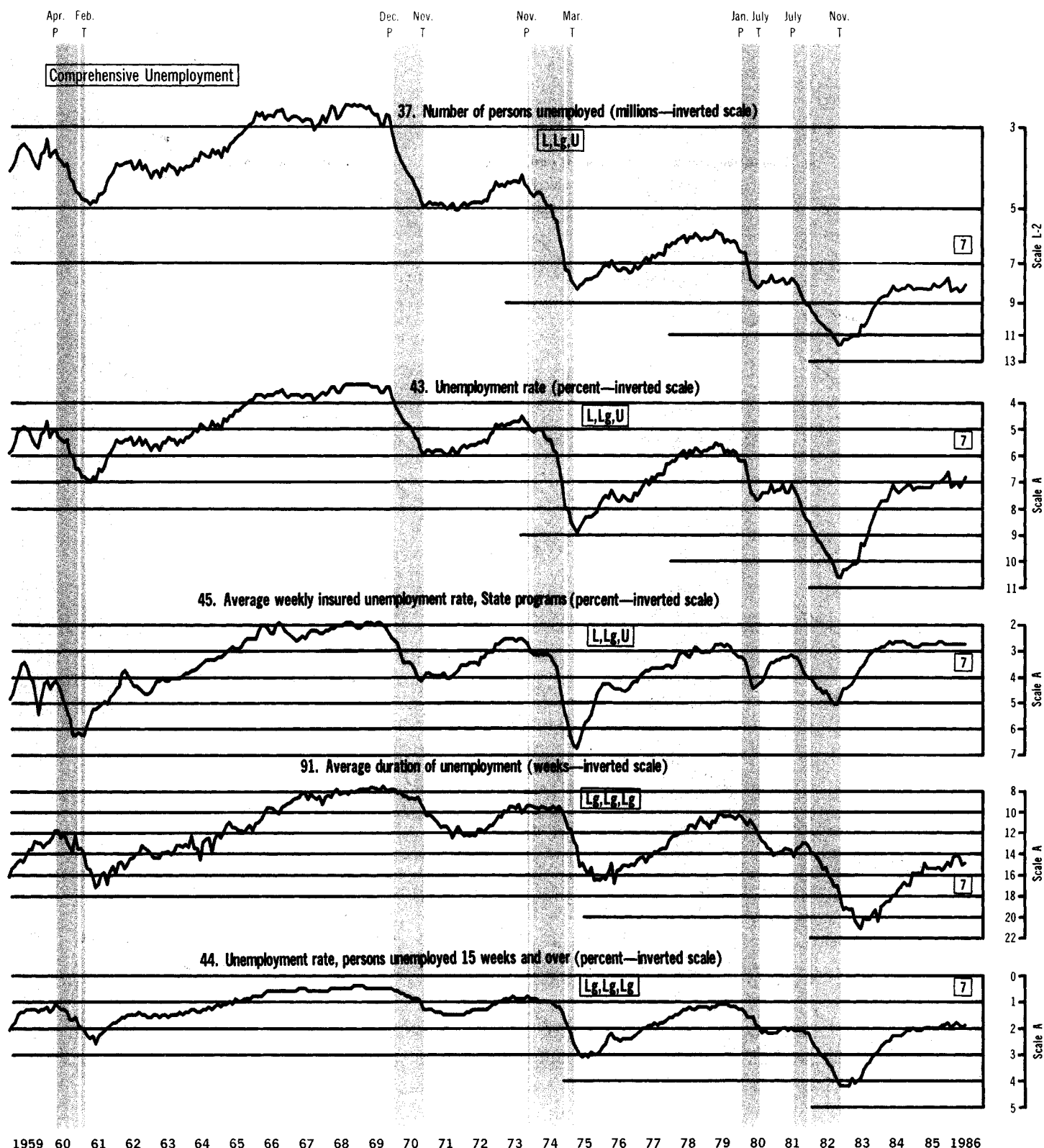


Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

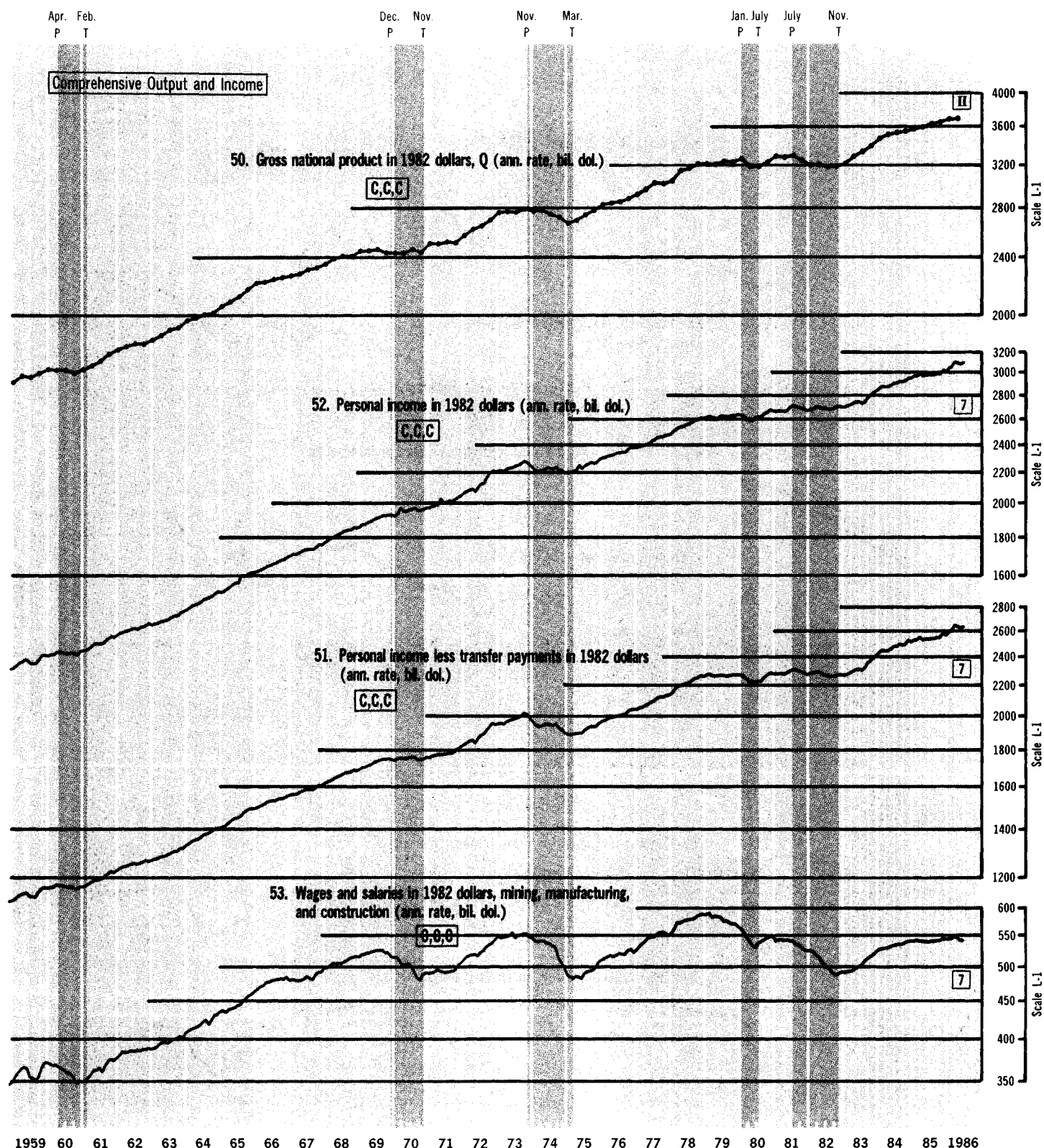


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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued

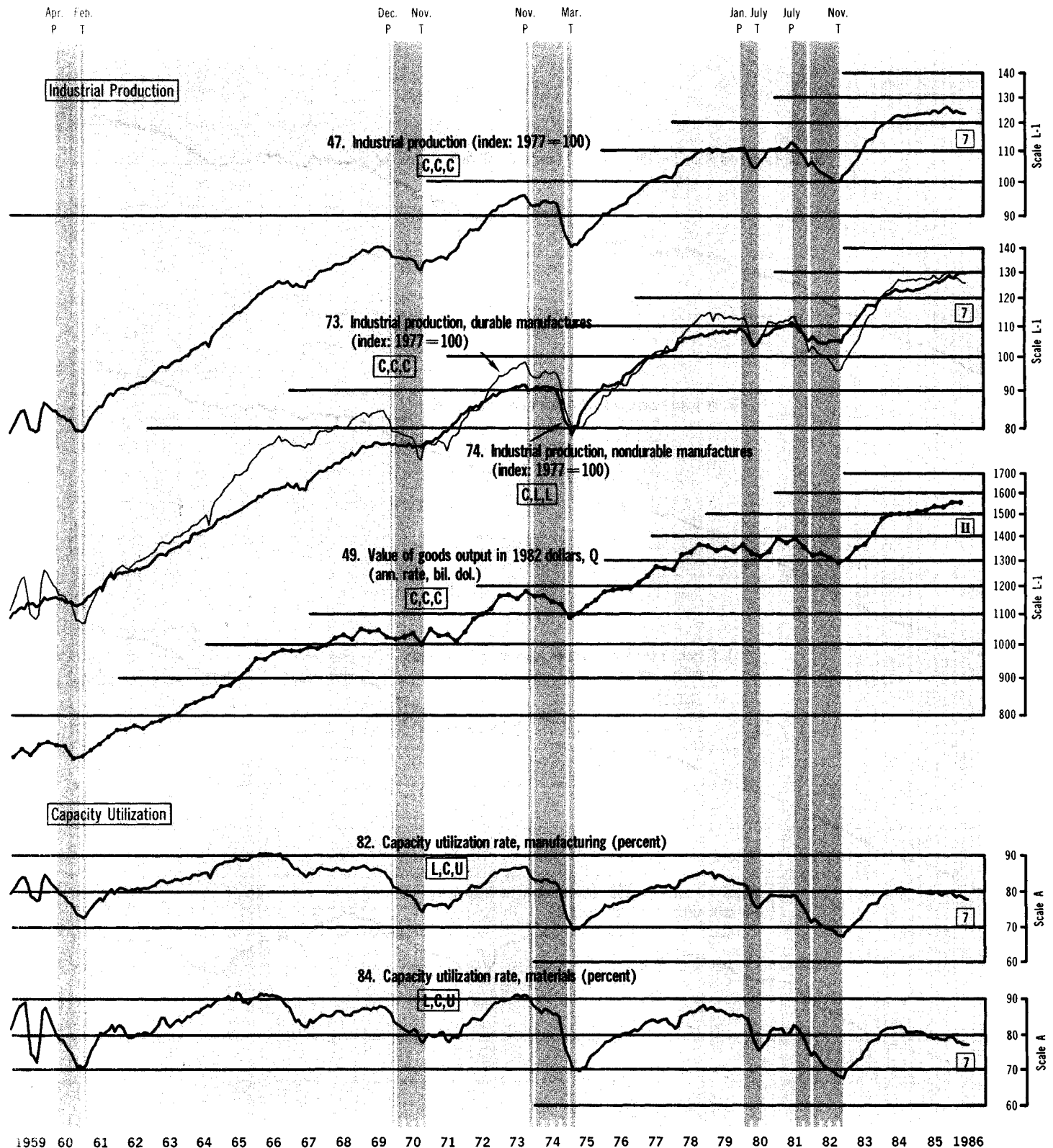
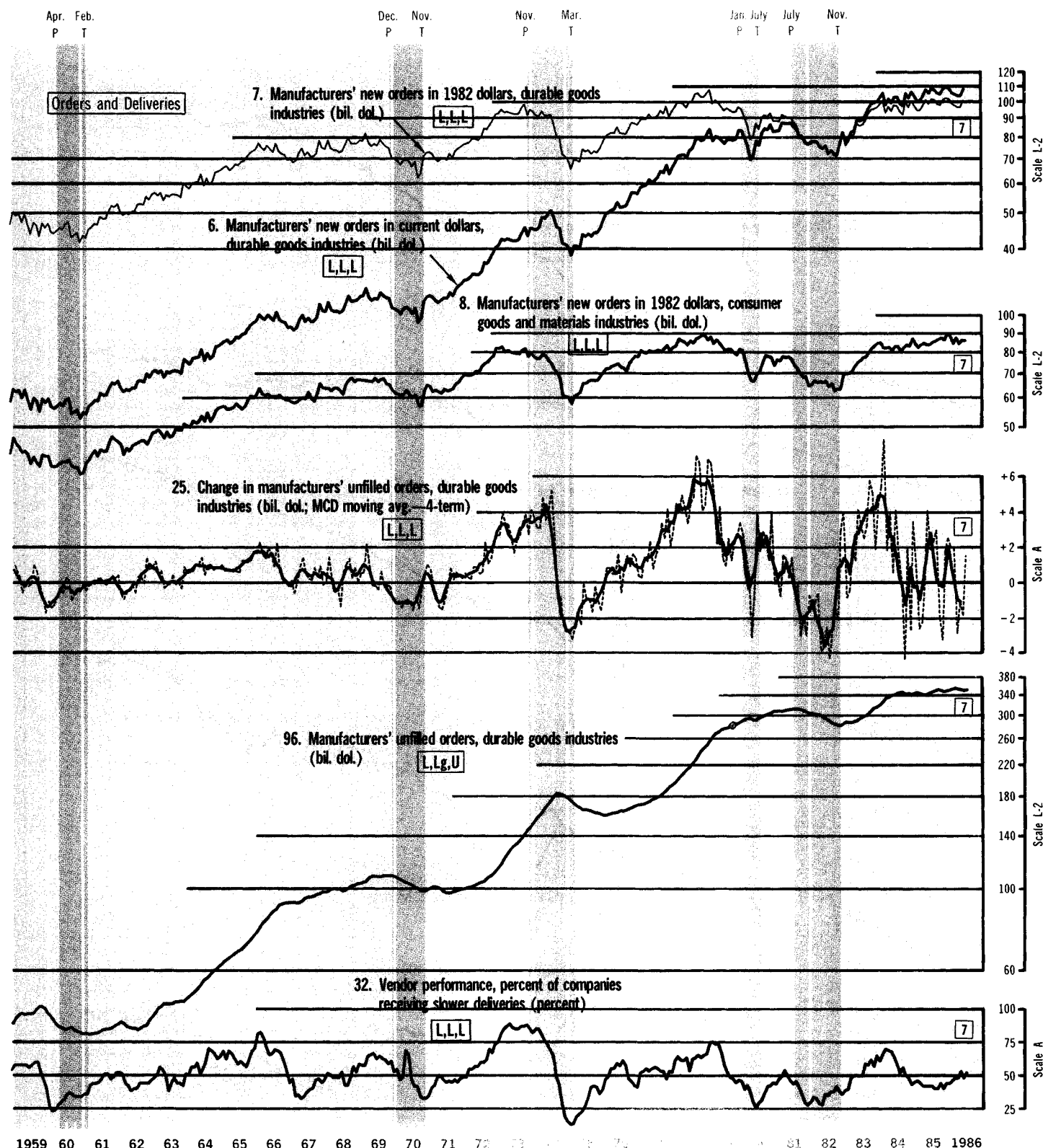


Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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

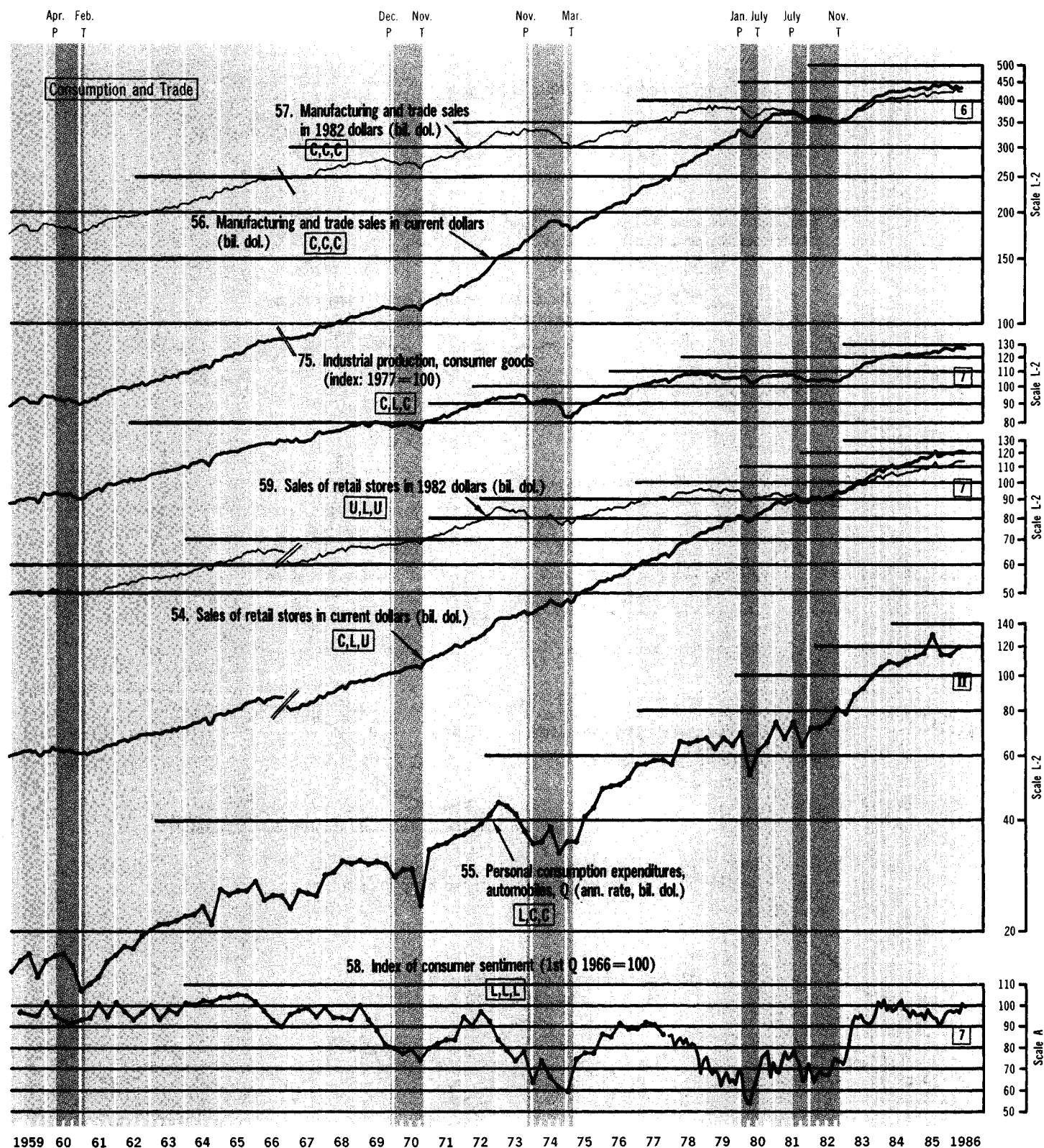
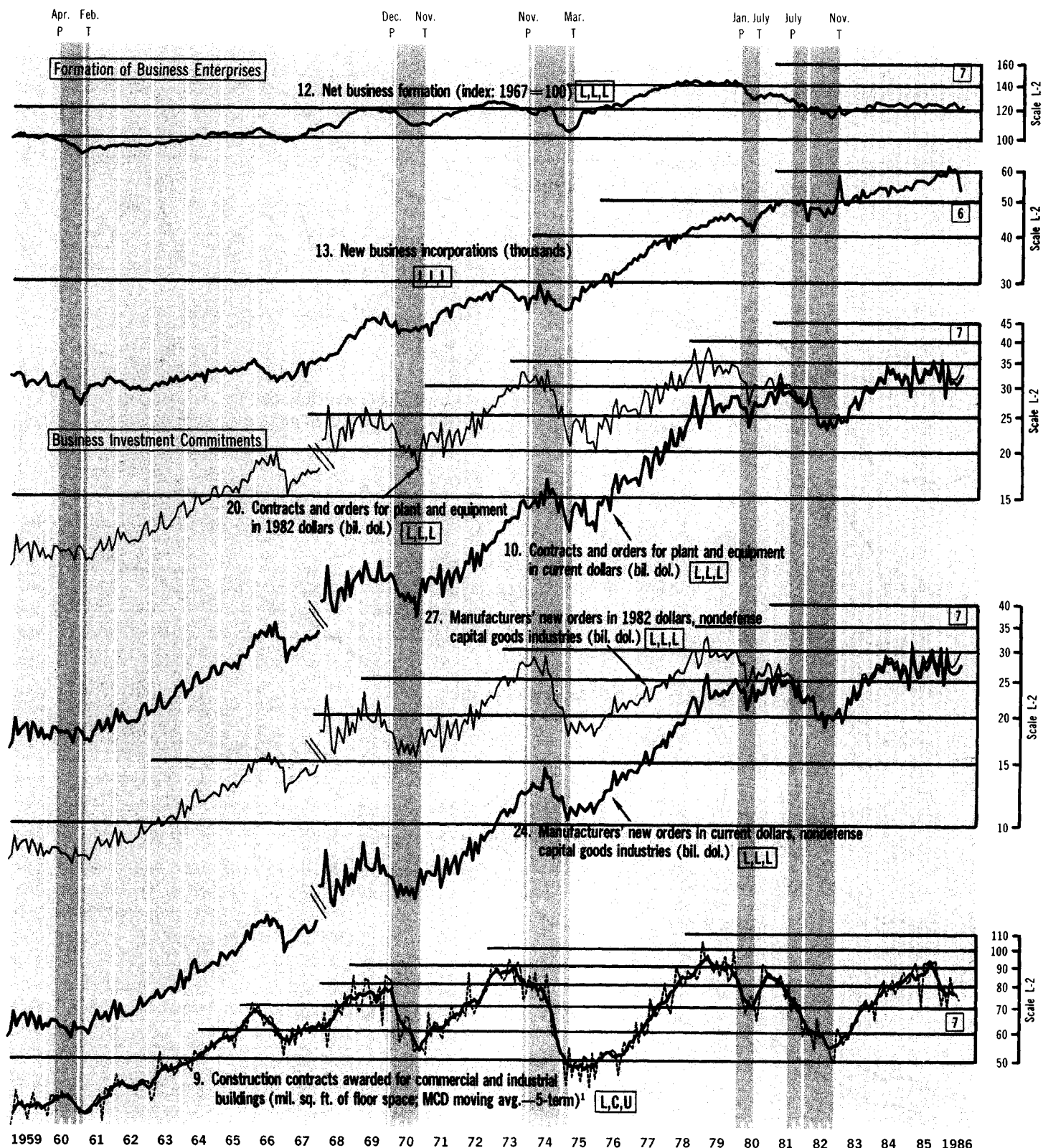
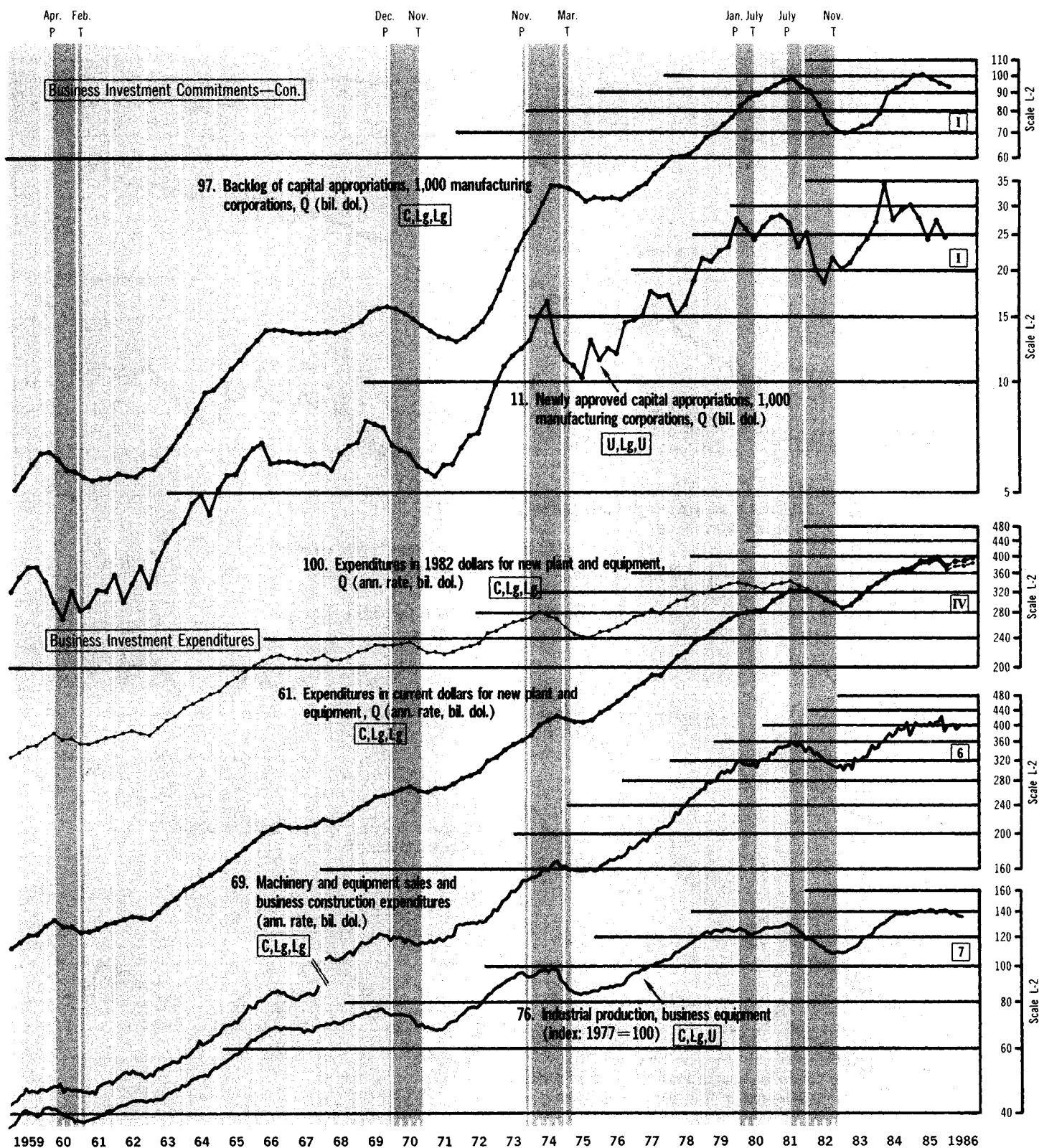


Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

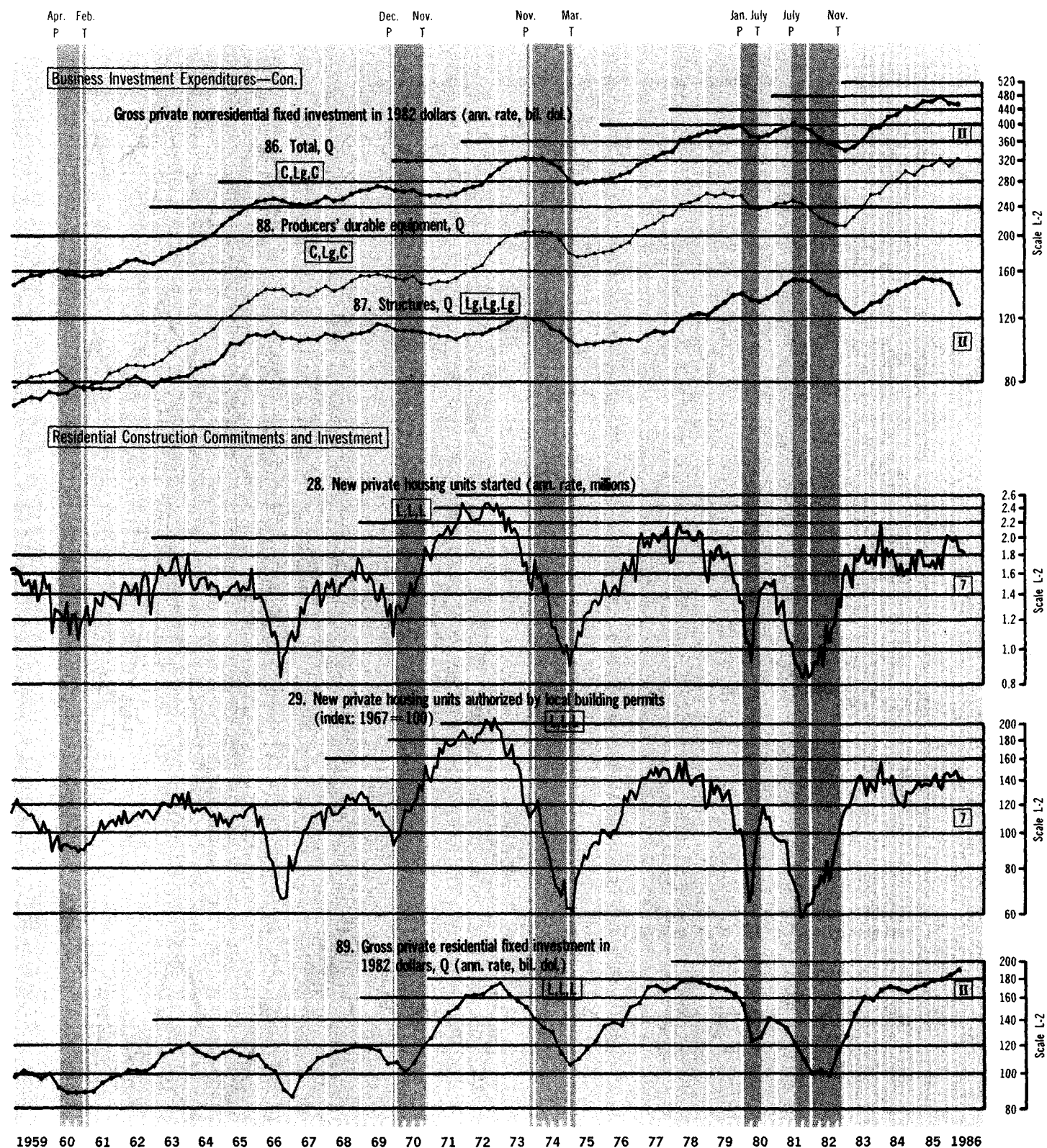


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B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



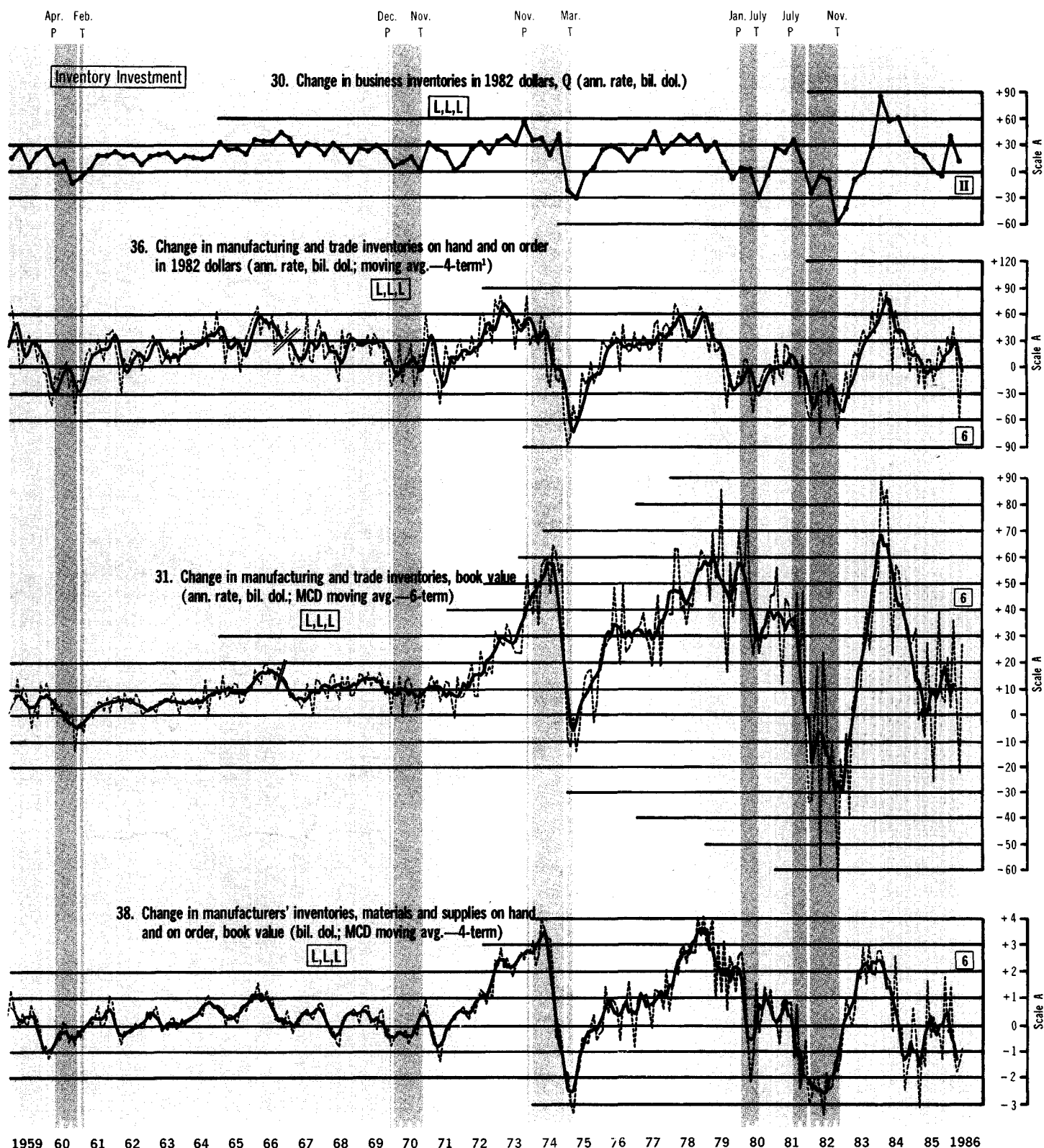
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B

CYCLICAL INDICATORS

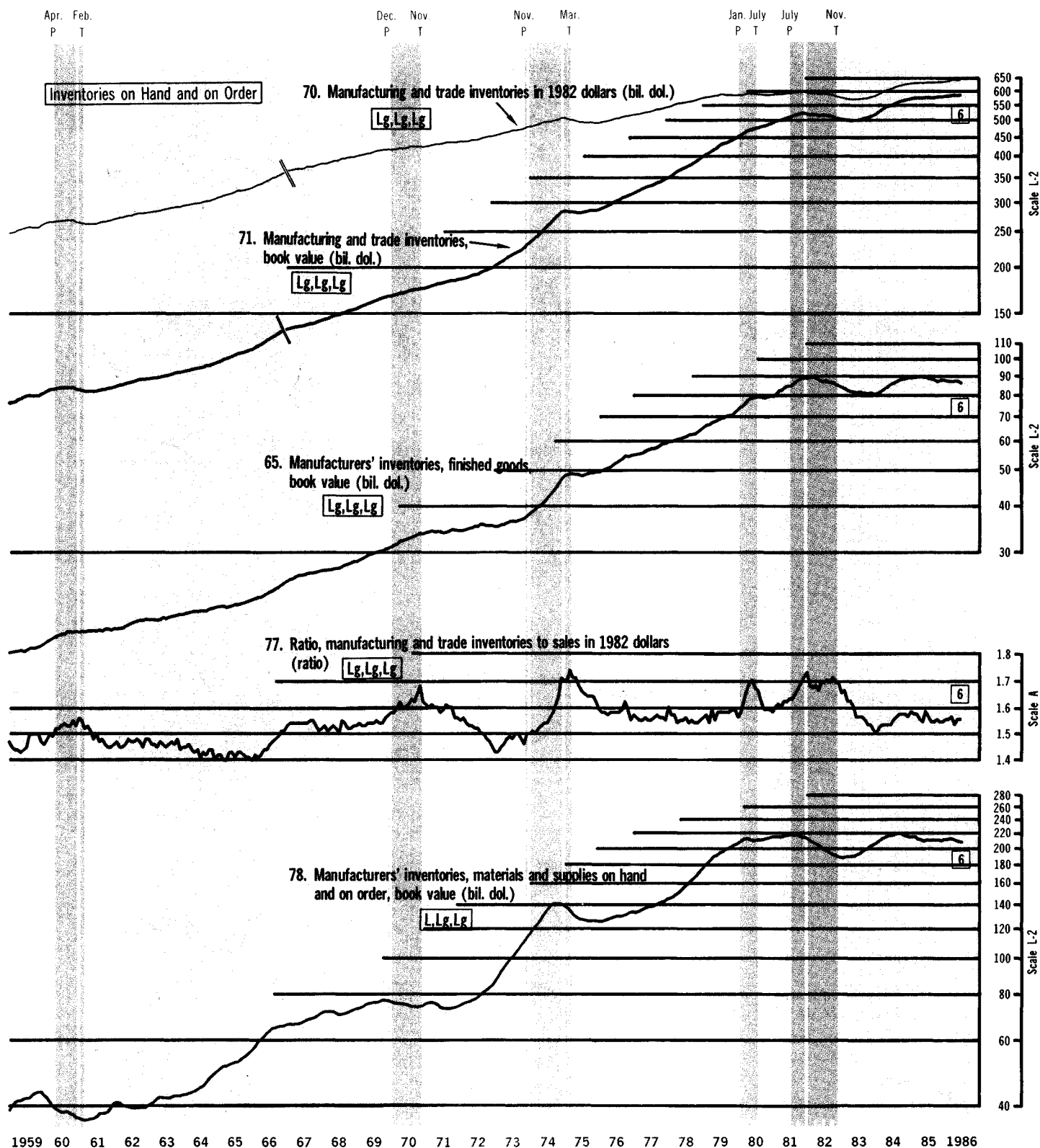
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

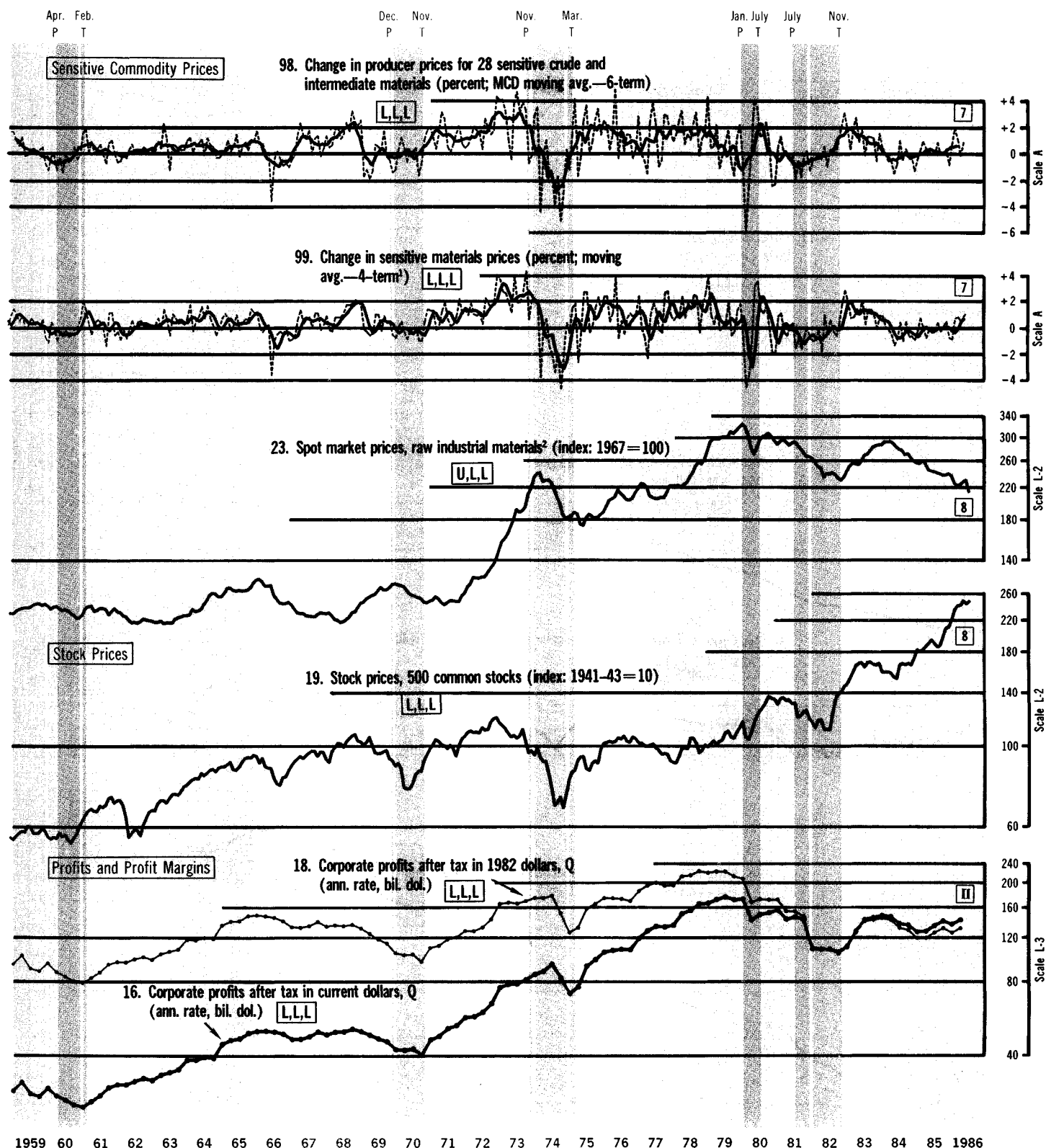


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

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.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

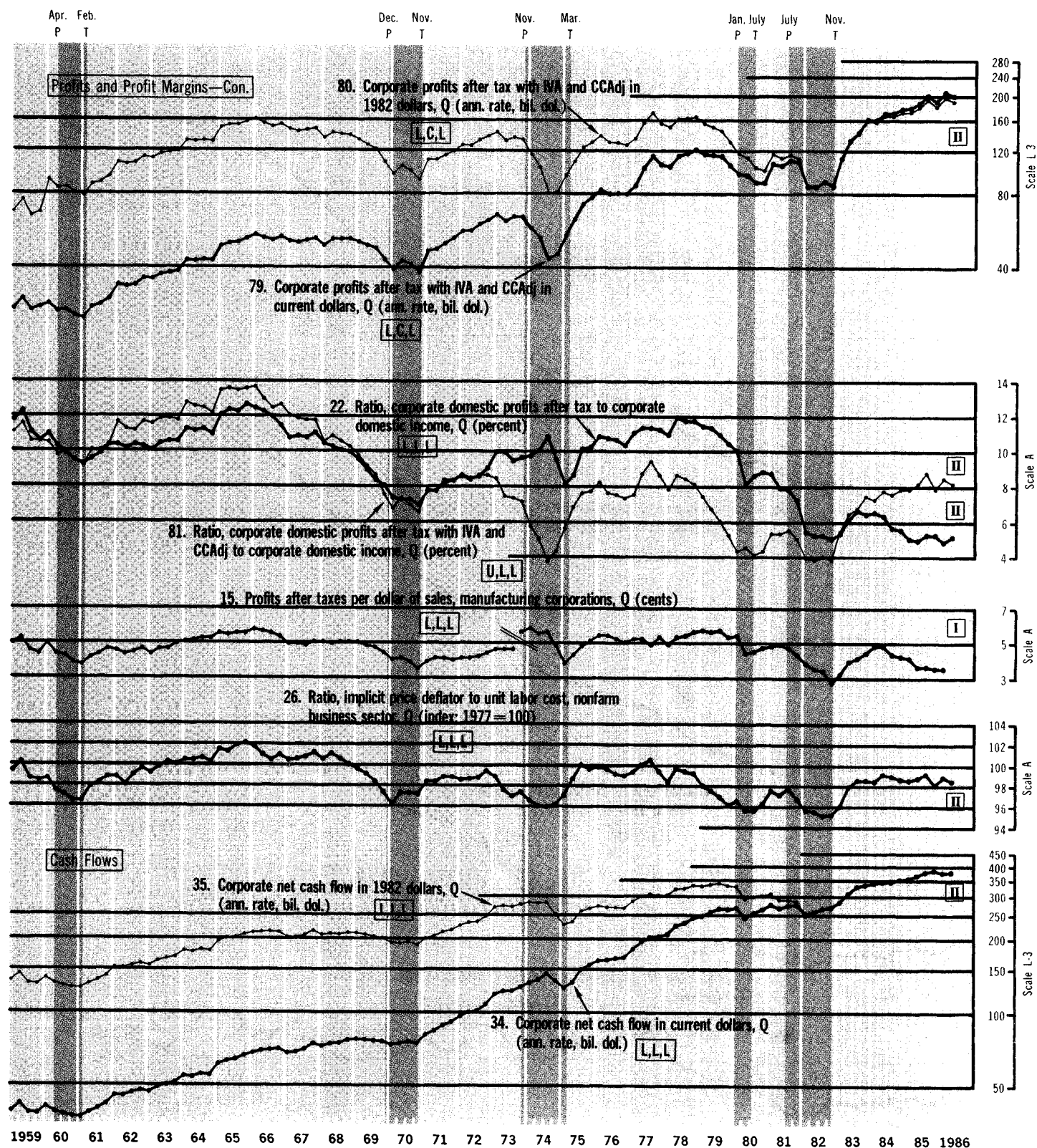
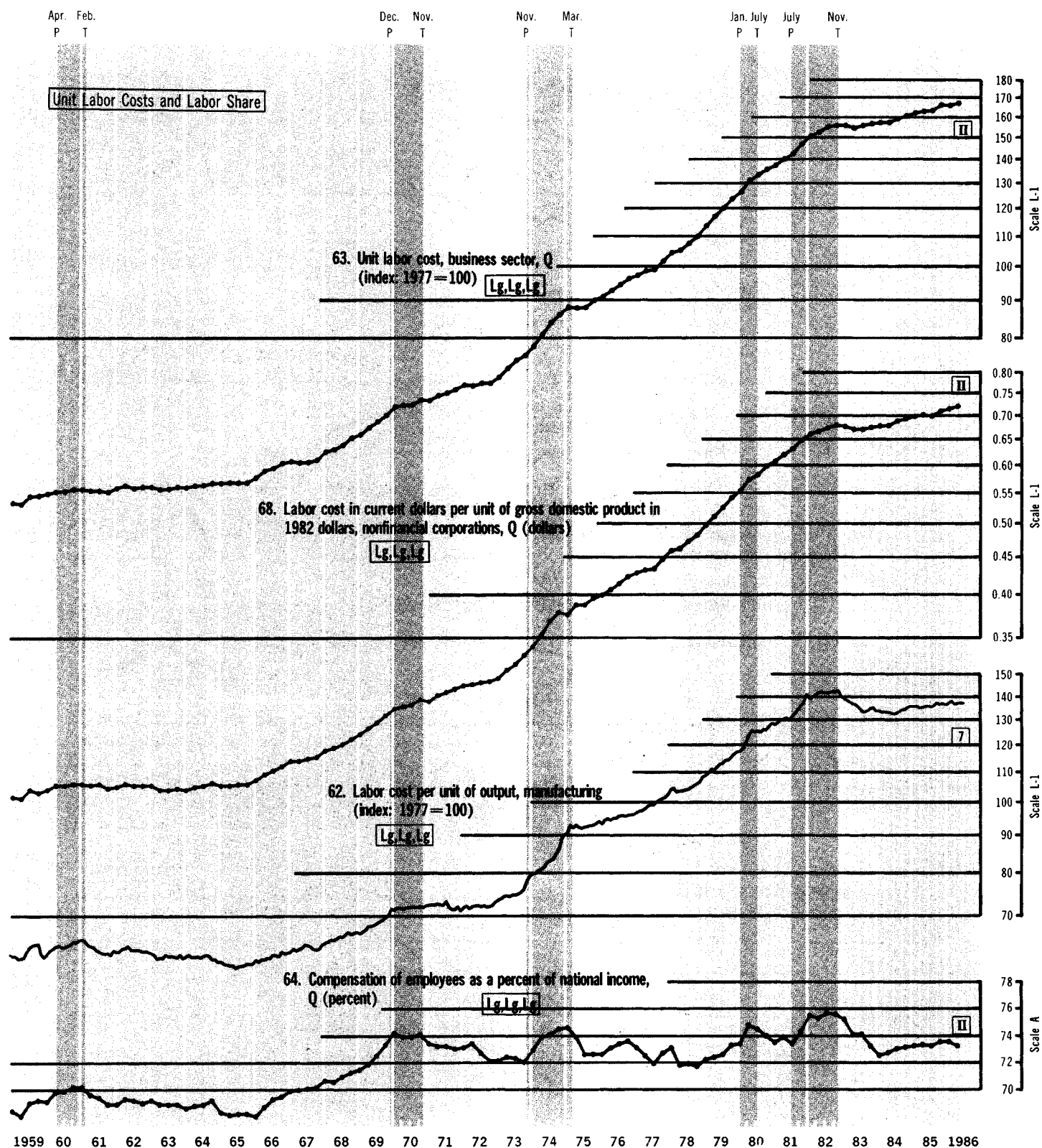


Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

Chart B7. Money and Credit

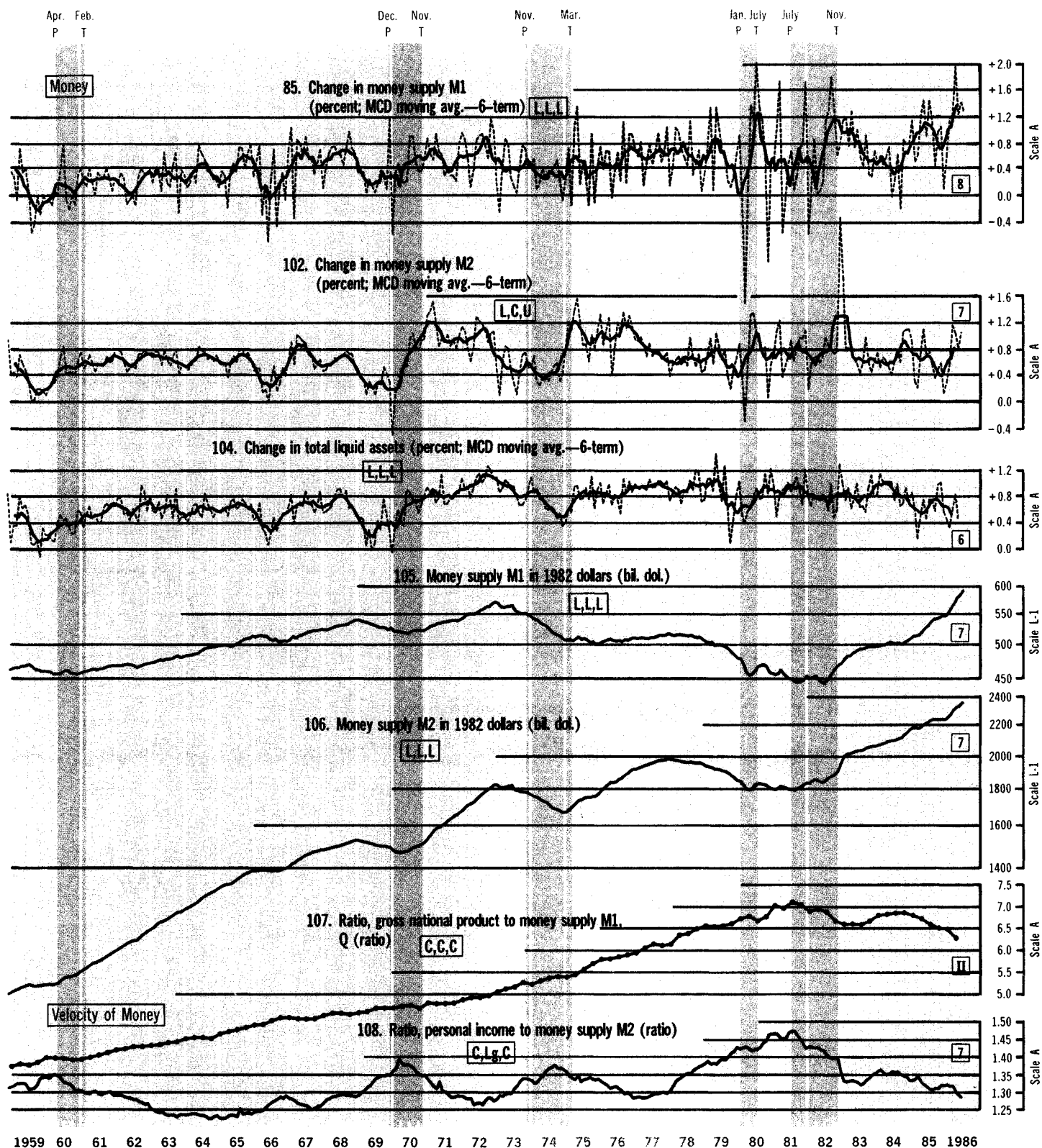
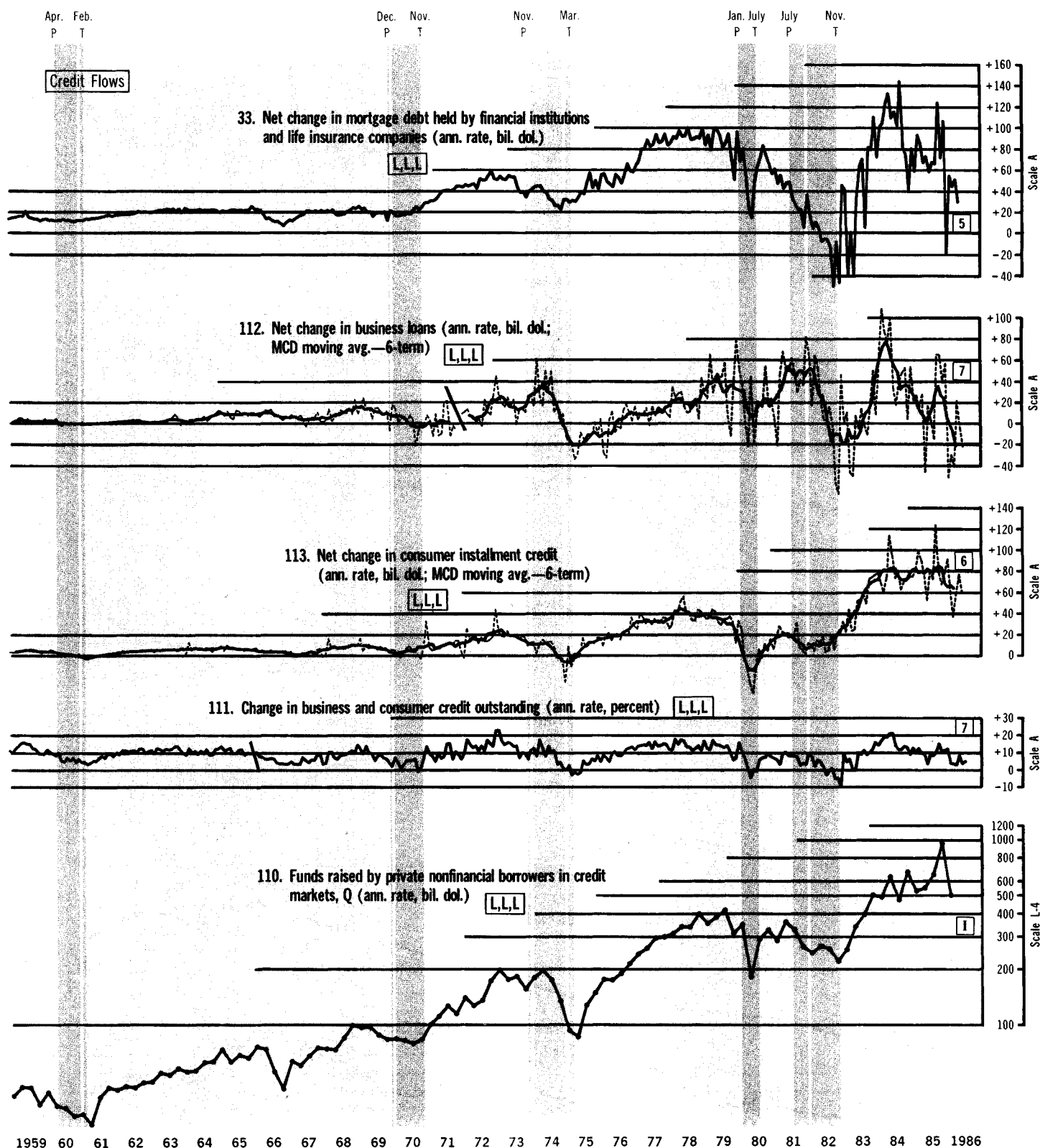
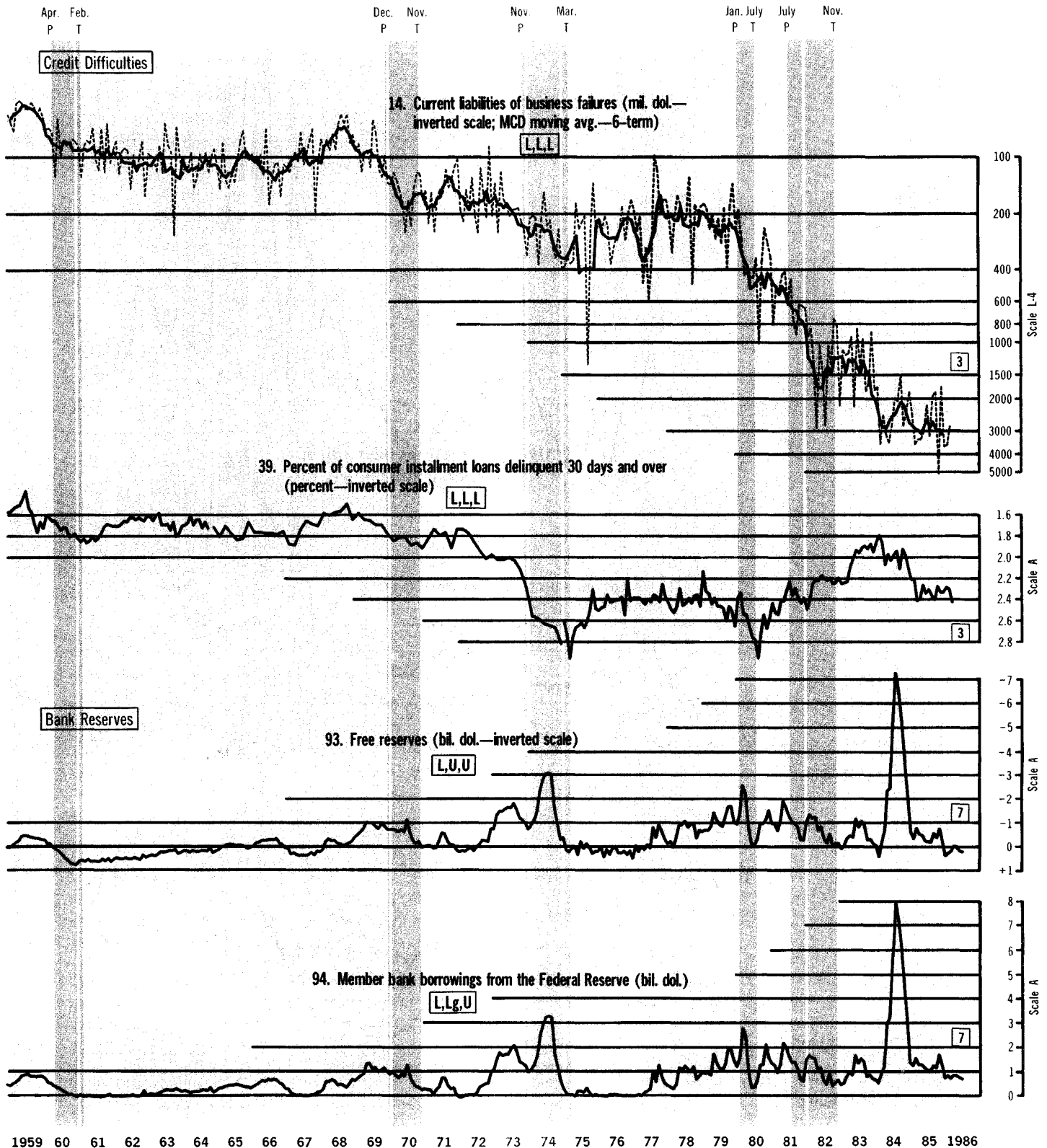


Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

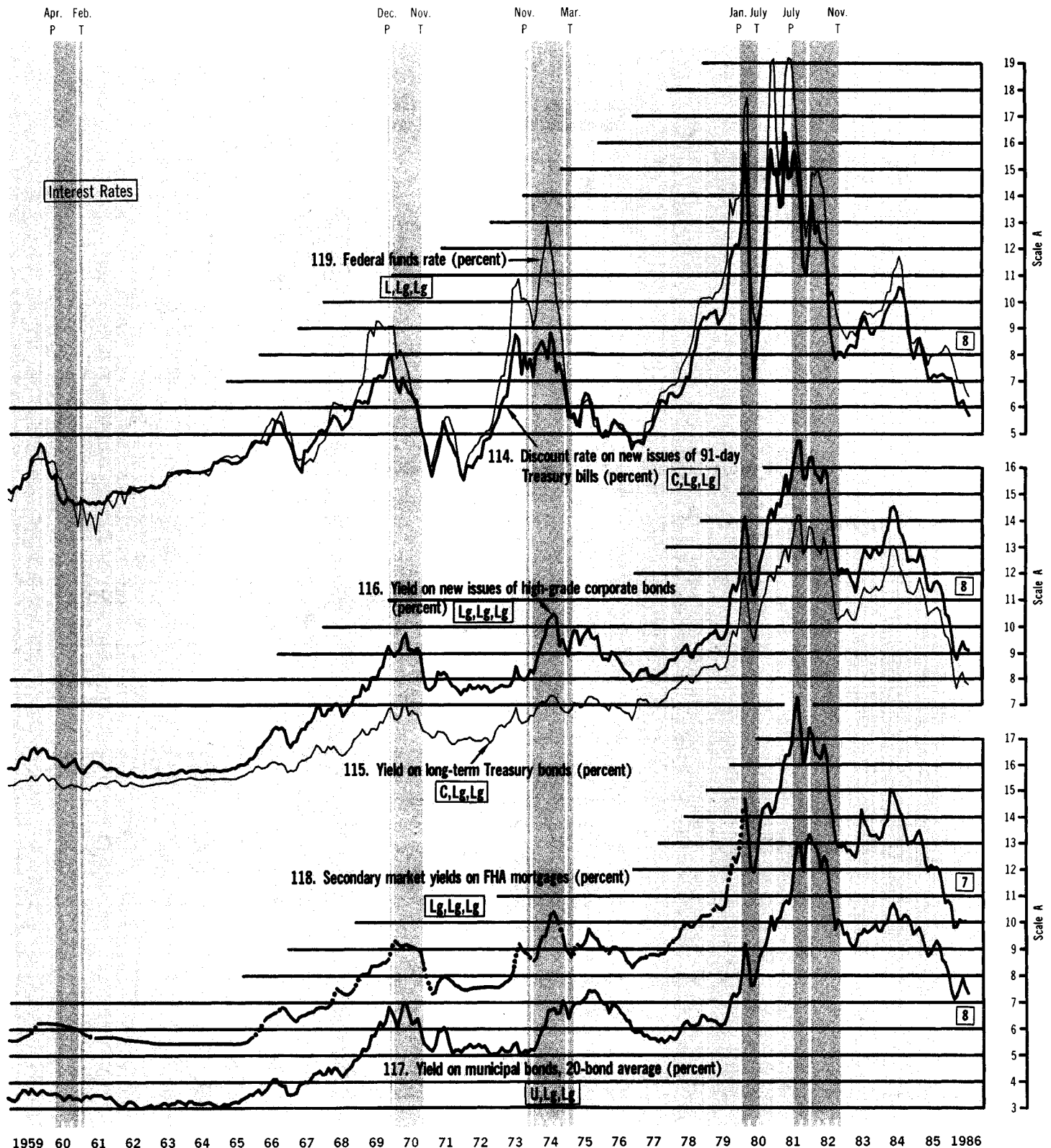
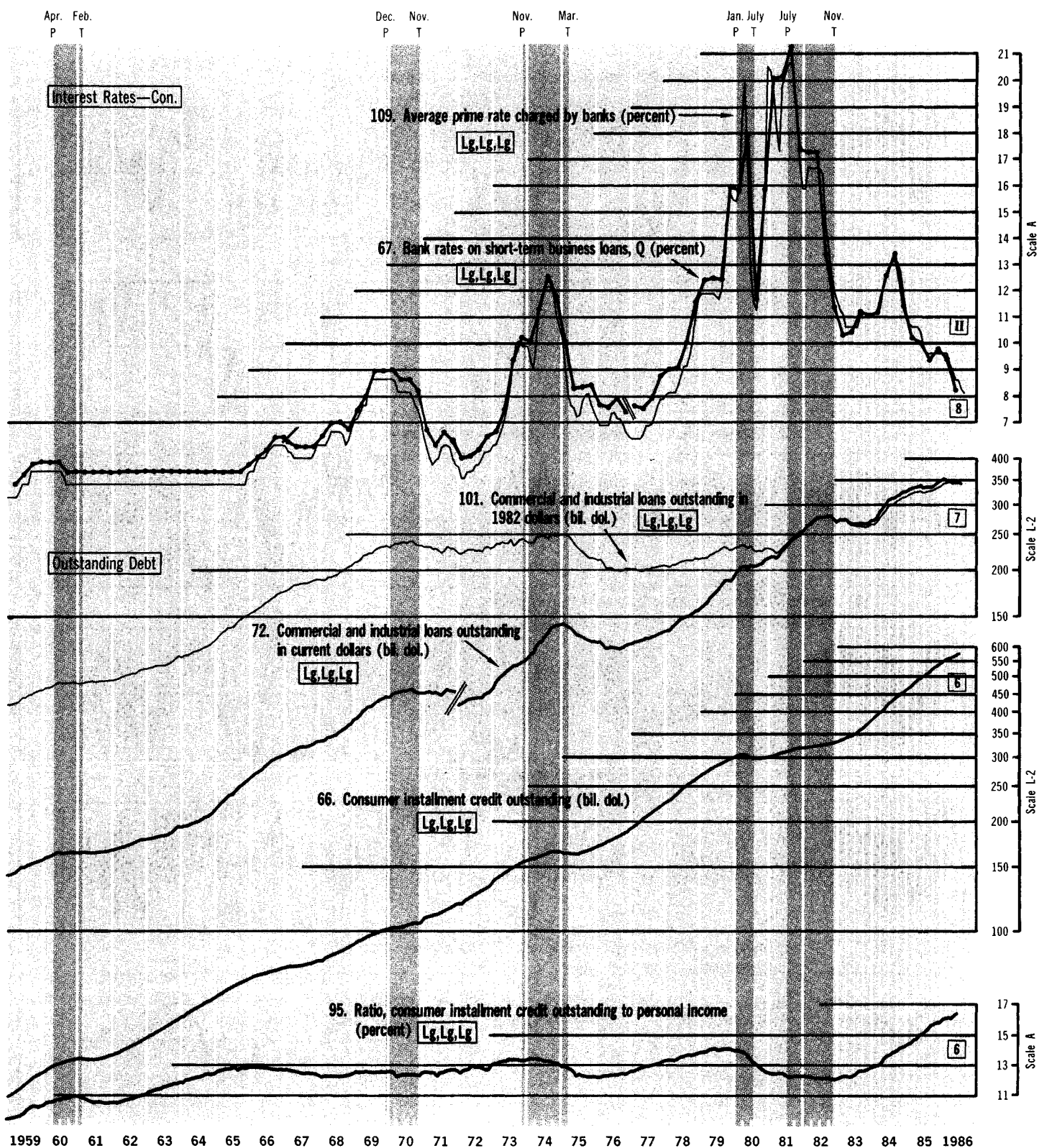


Chart B7. Money and Credit—Continued

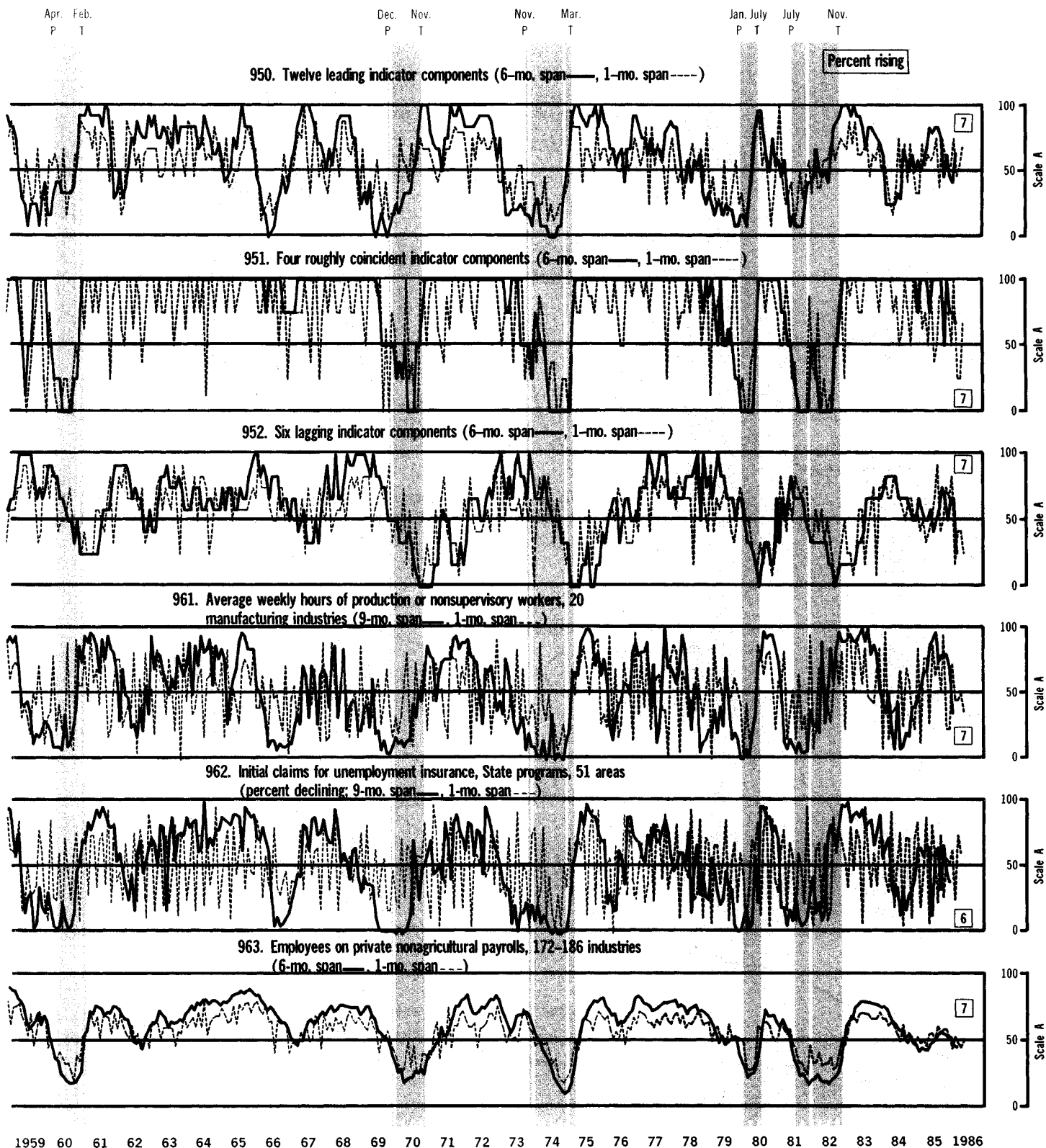




CYCLICAL INDICATORS

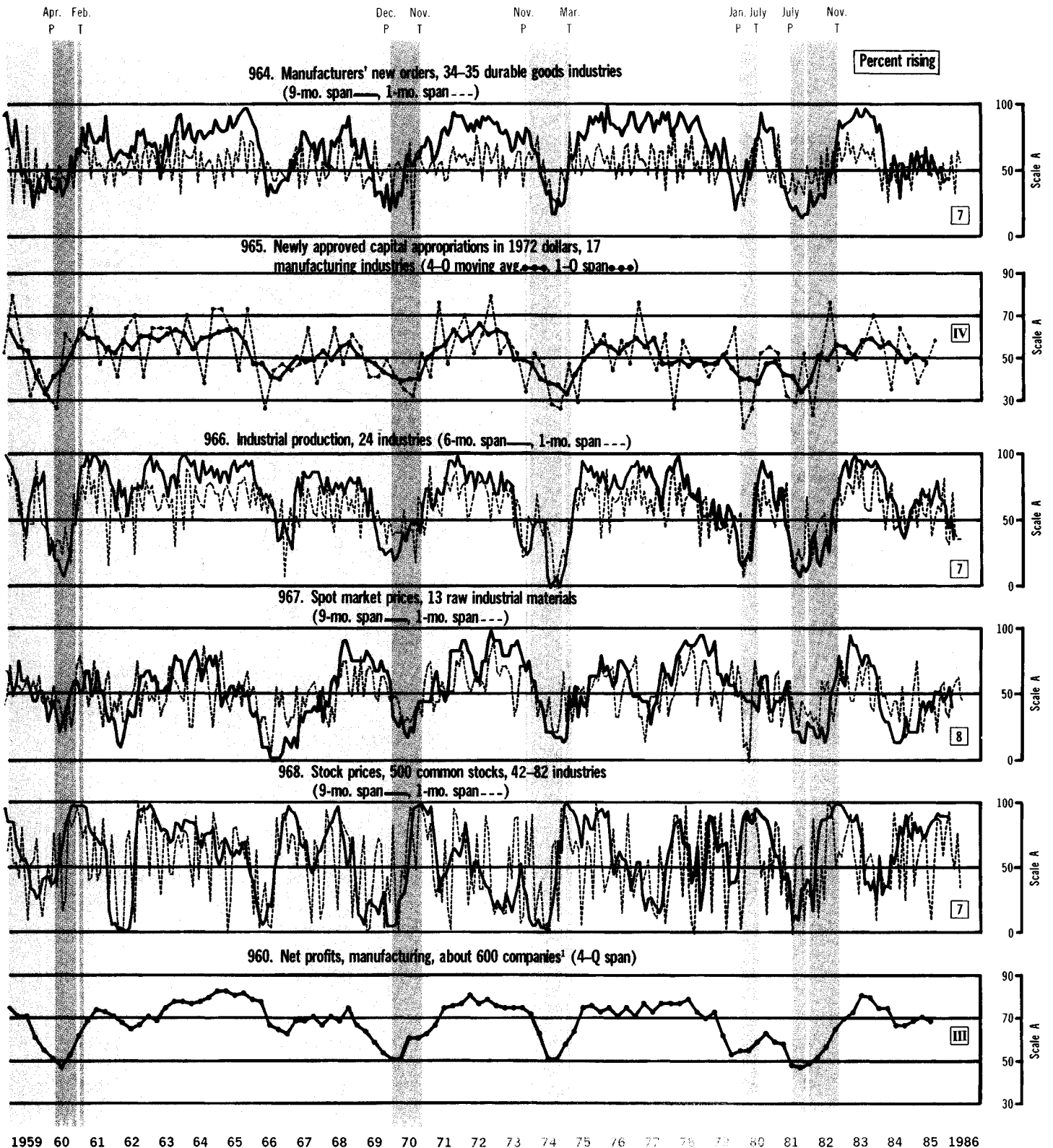
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



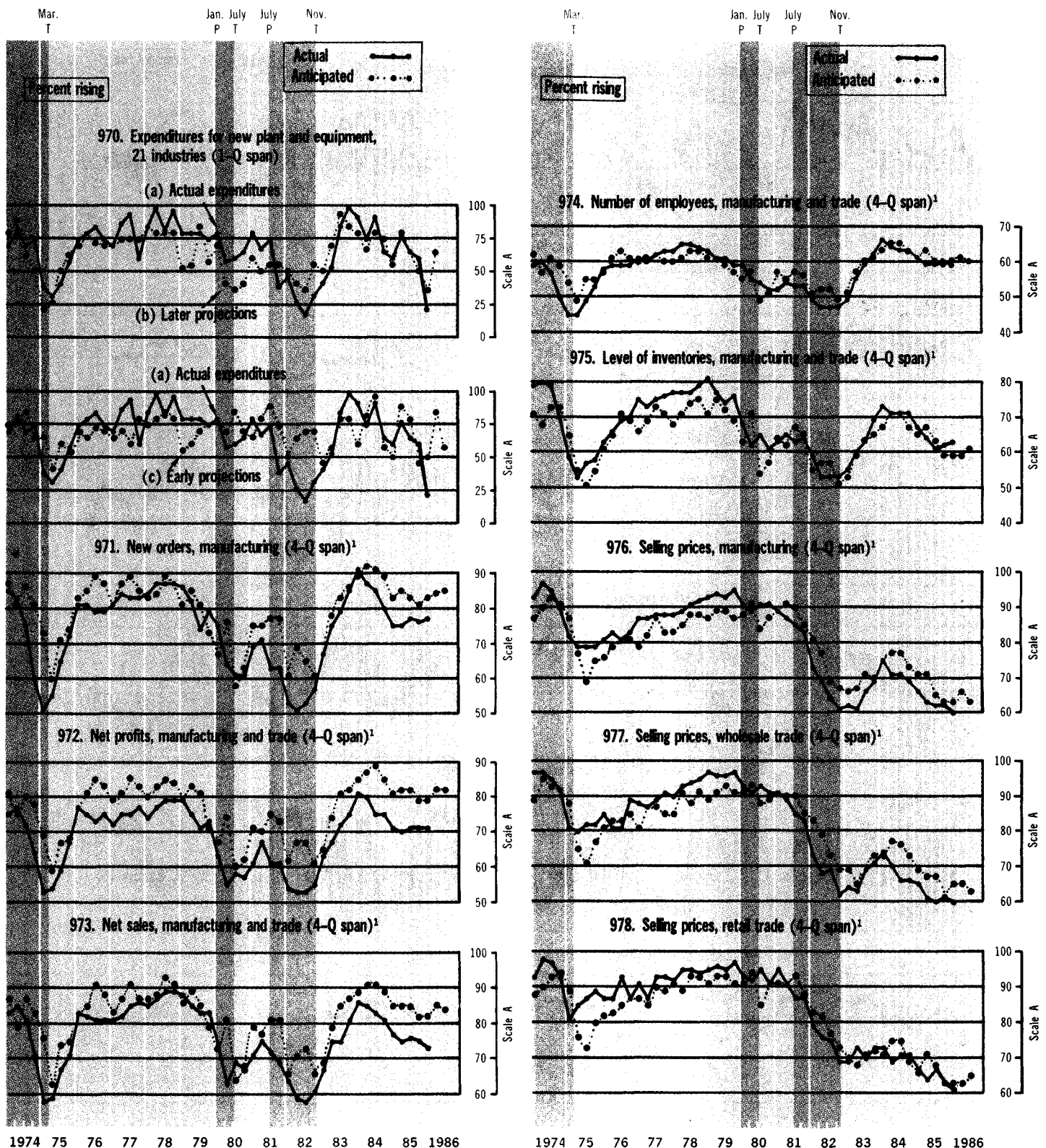
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



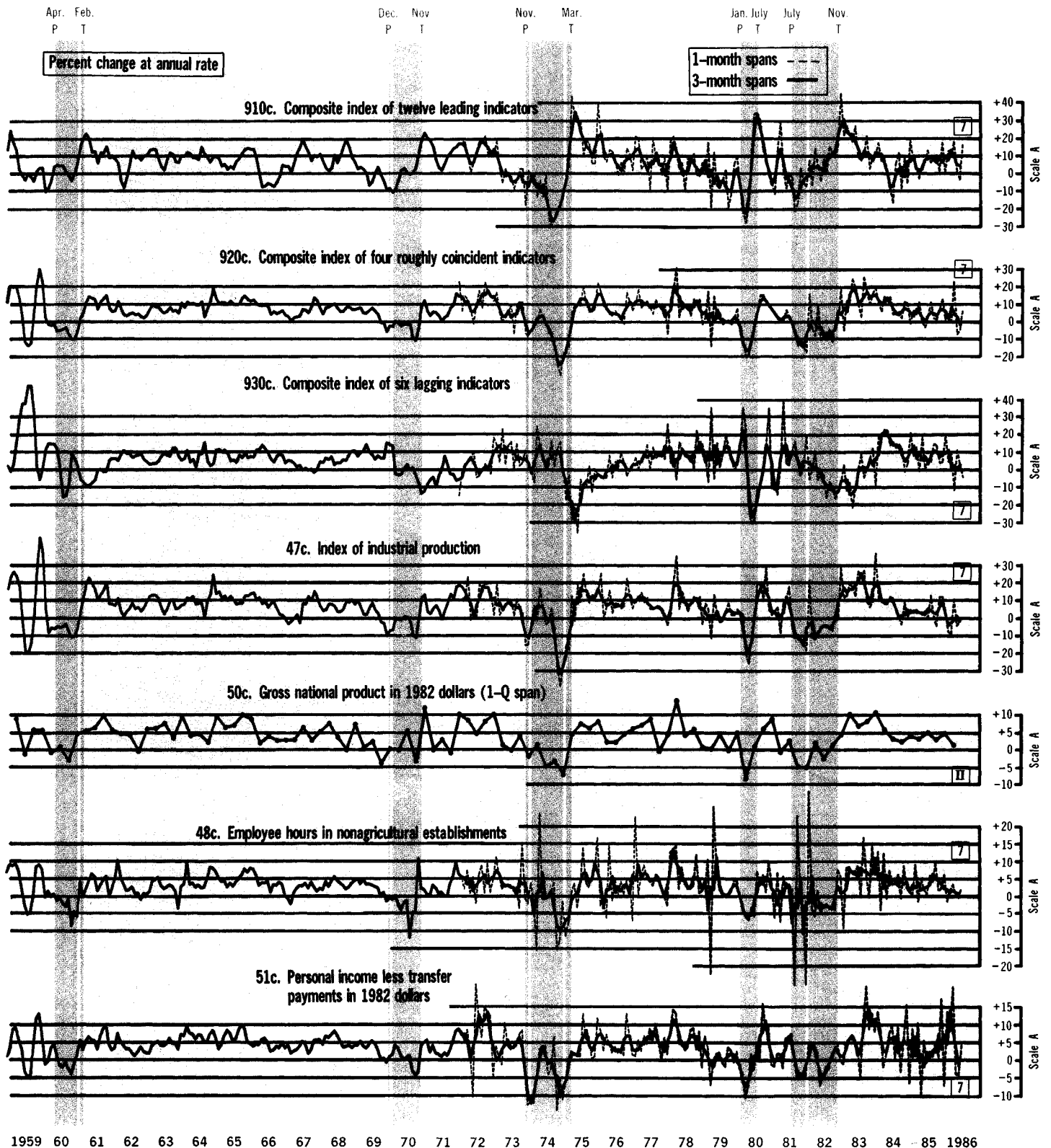
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.
Current data for these series are shown on page 76.



CYCLICAL INDICATORS

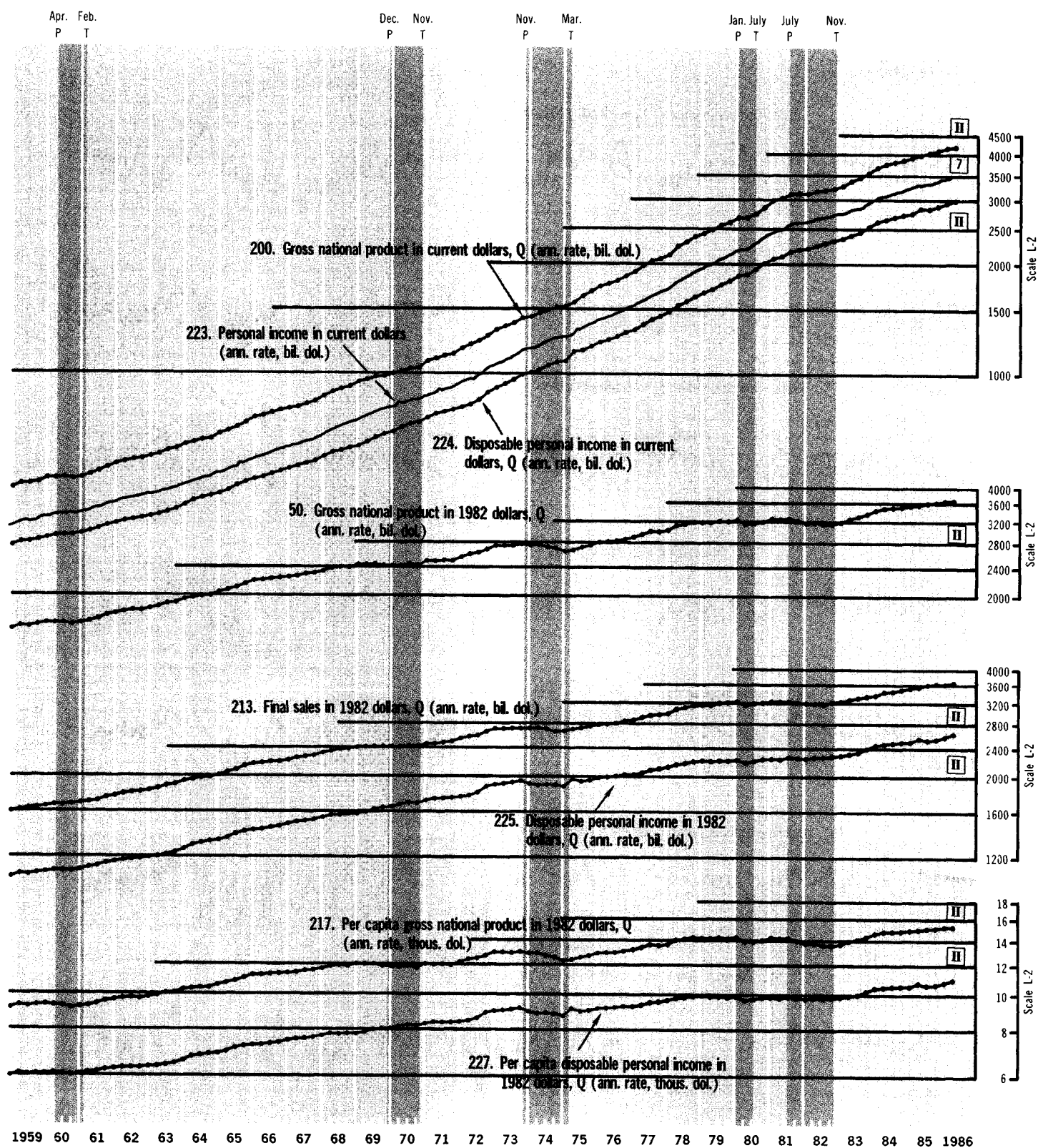
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



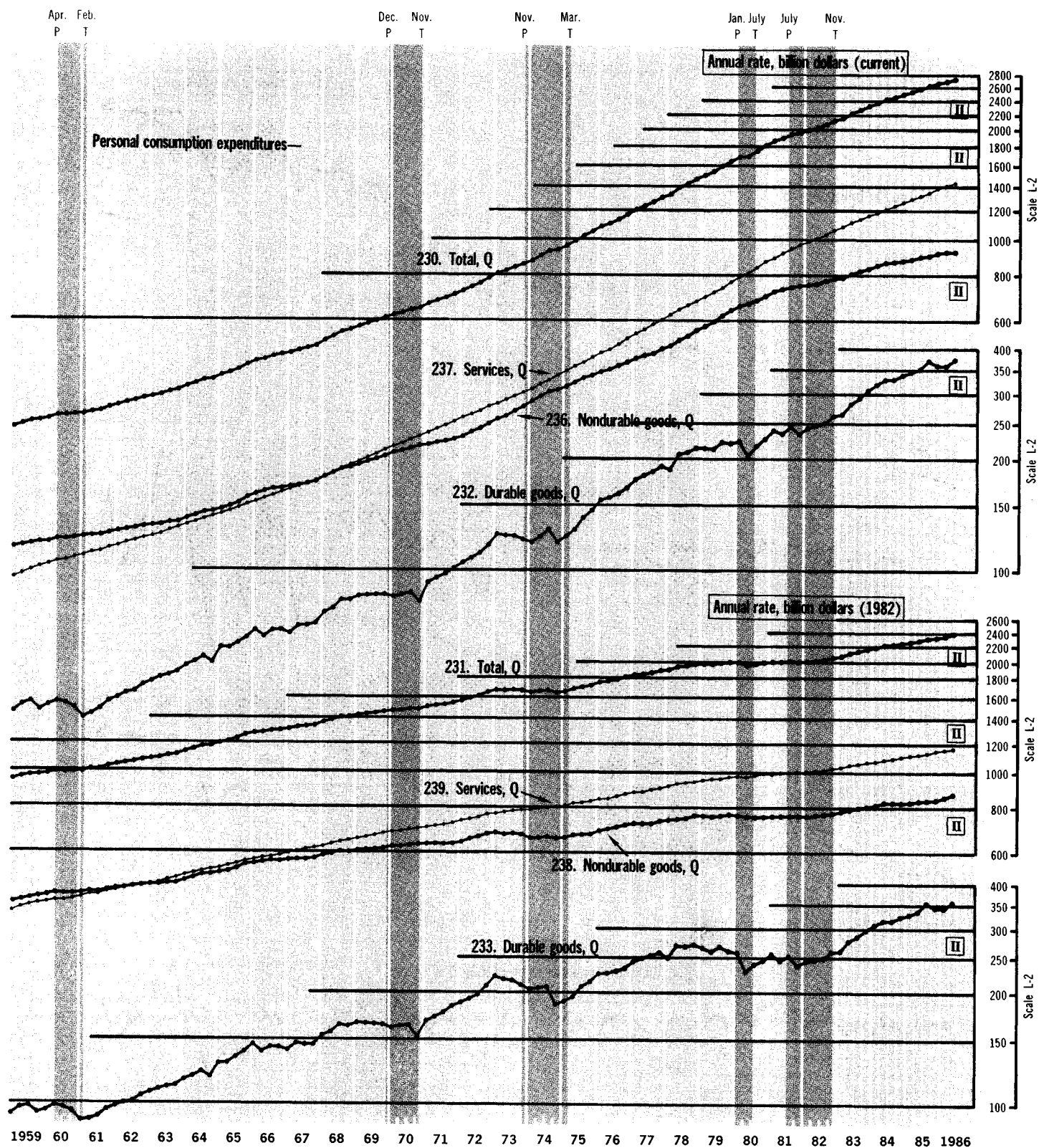
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures



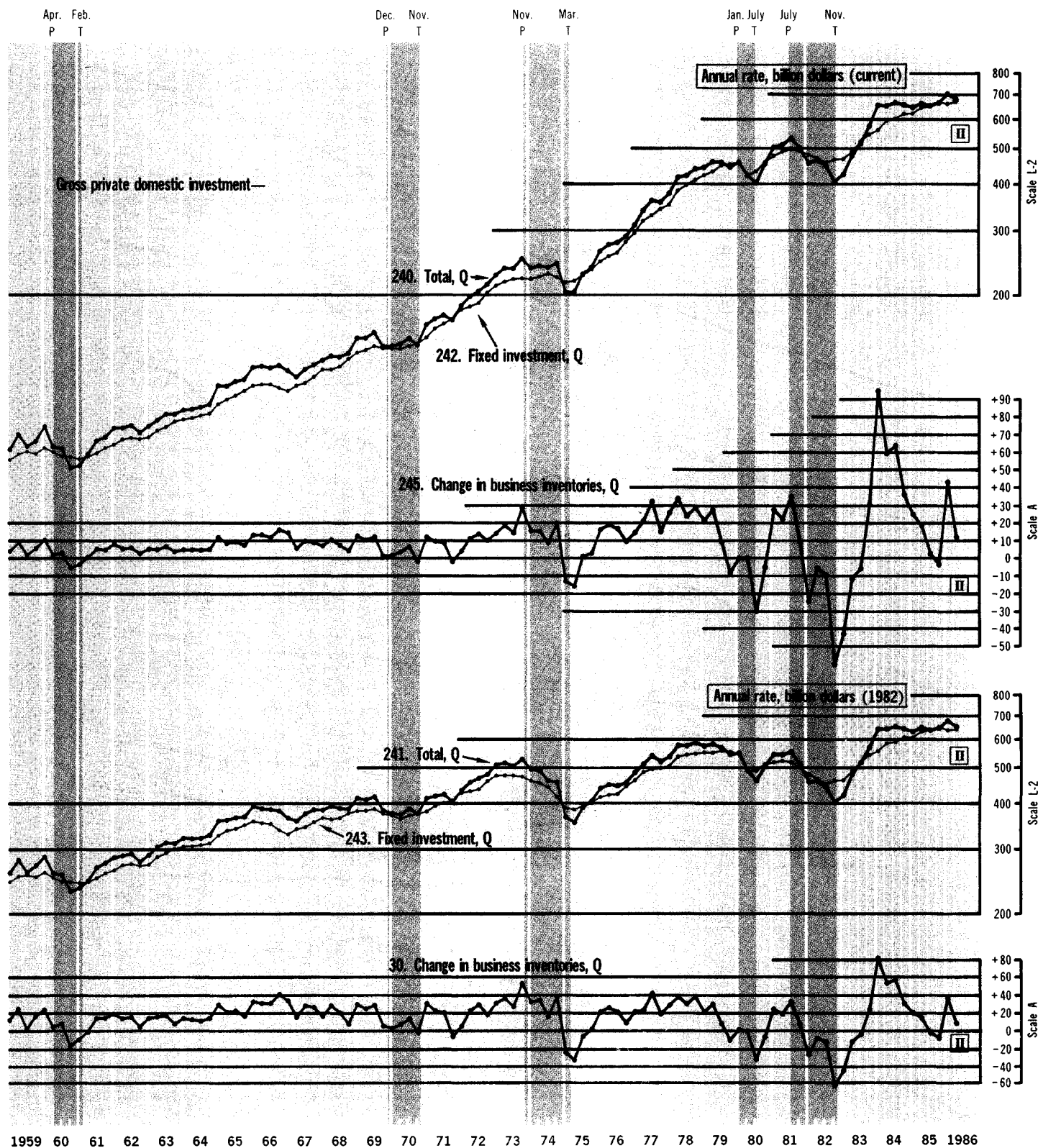
Current data for these series are shown on pages 80 and 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



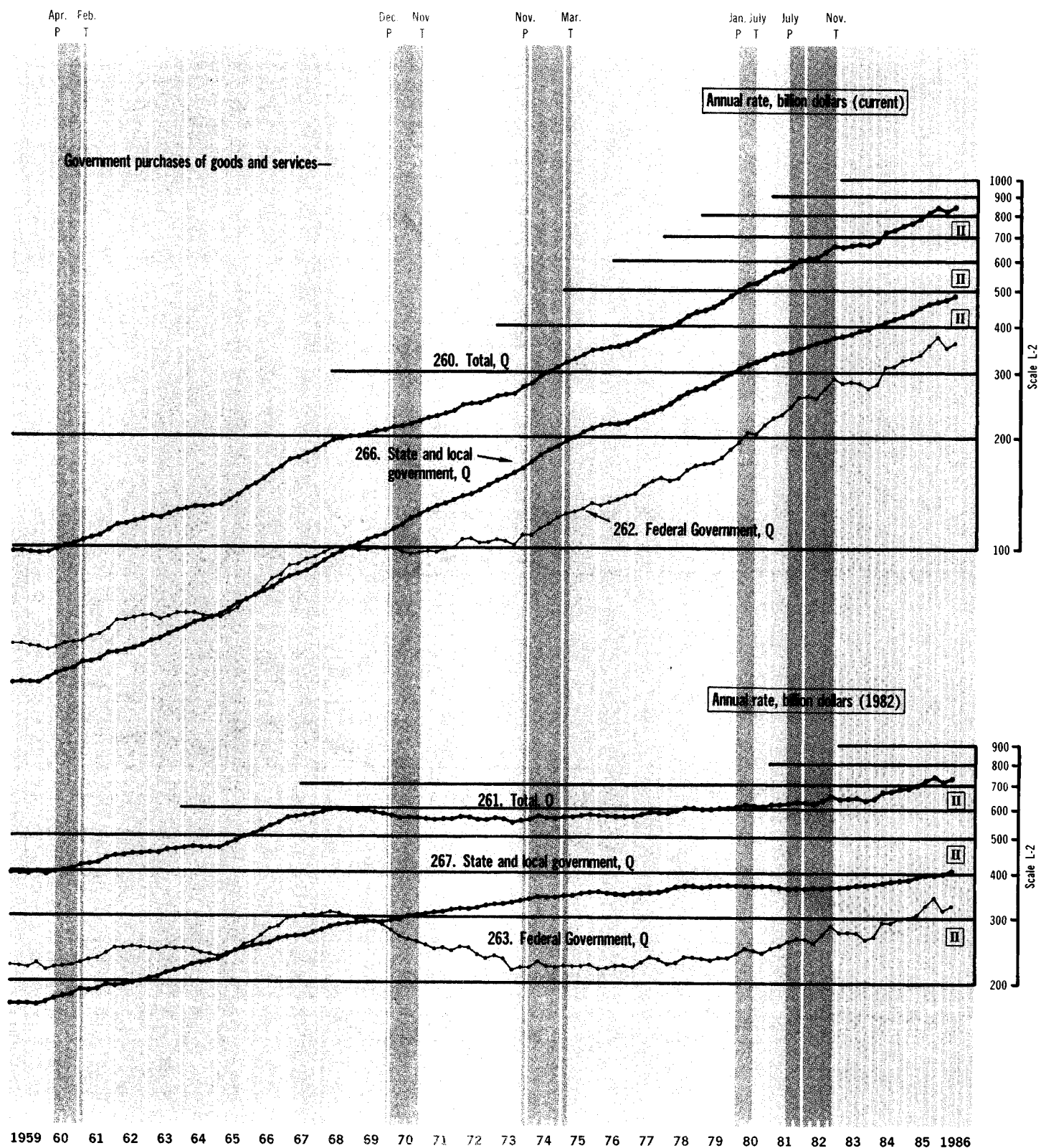
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



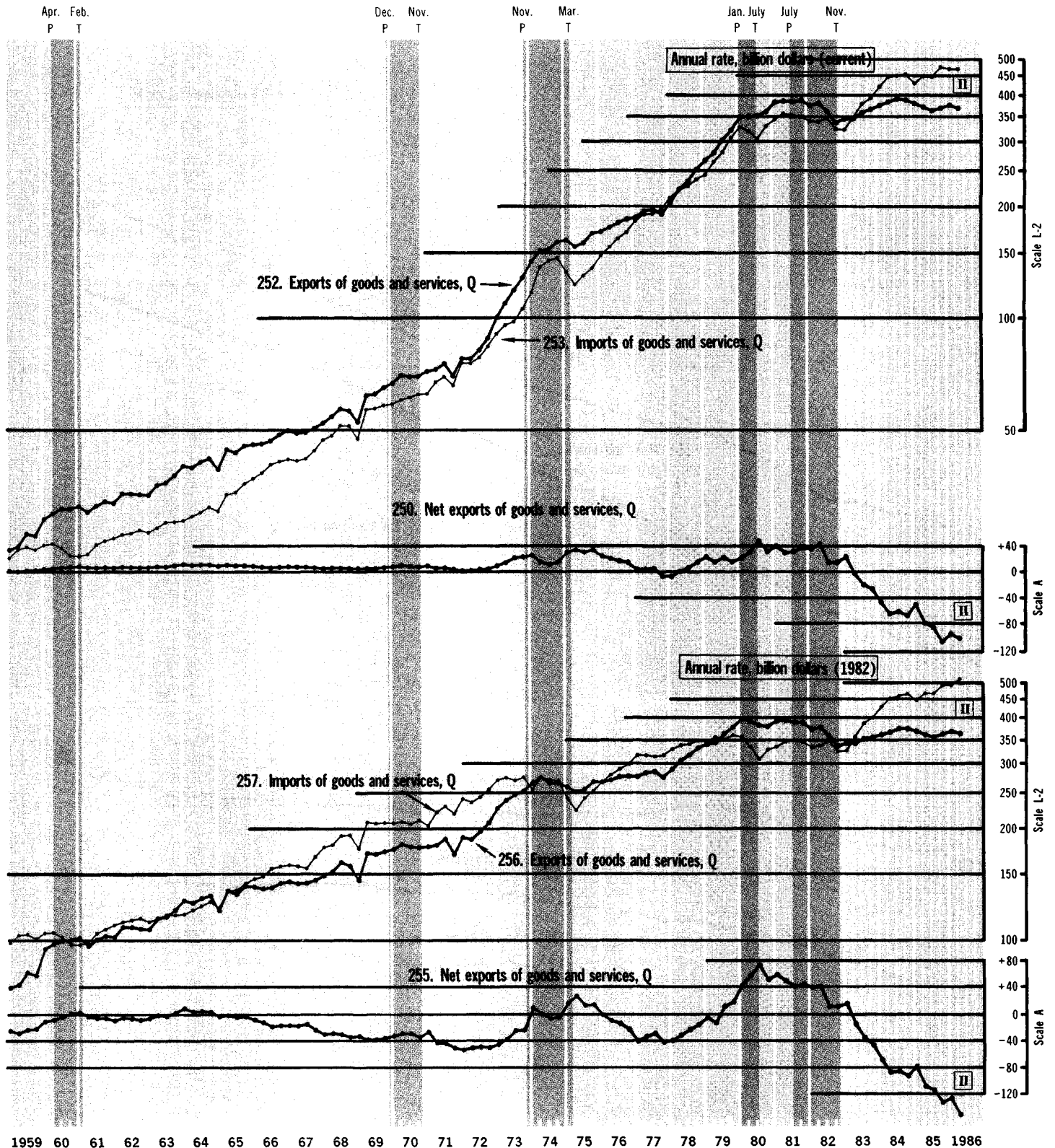
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



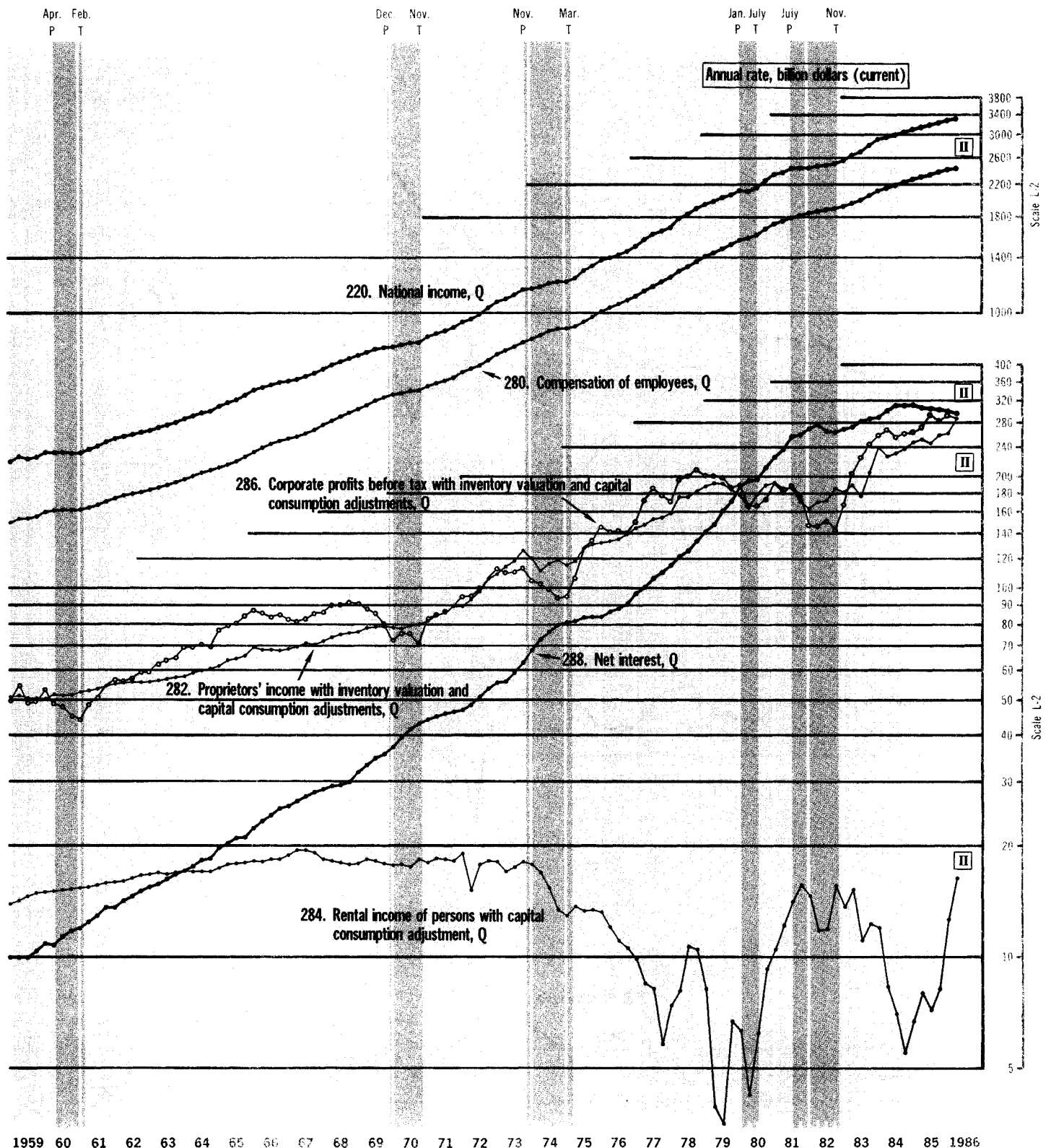
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



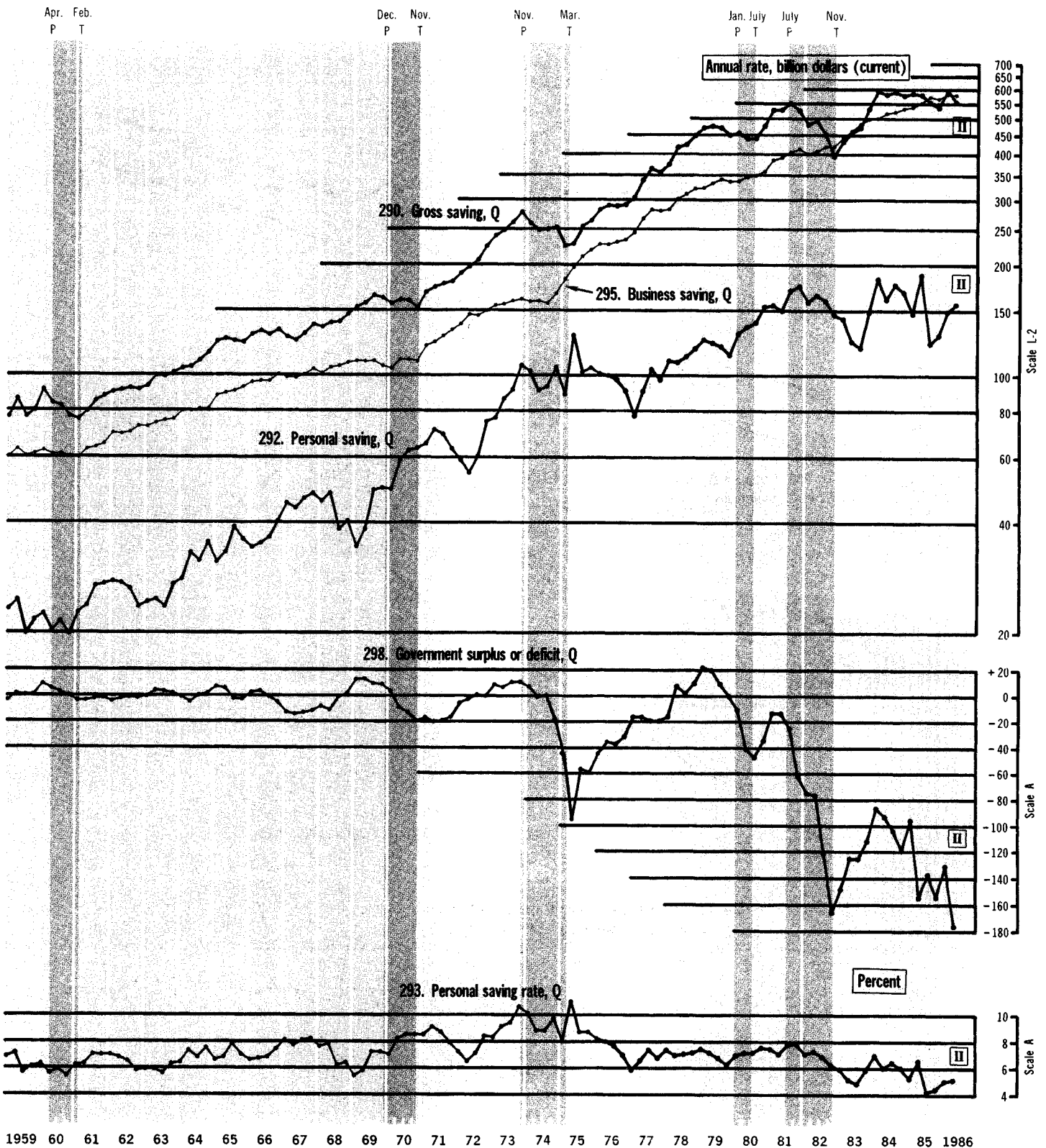
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



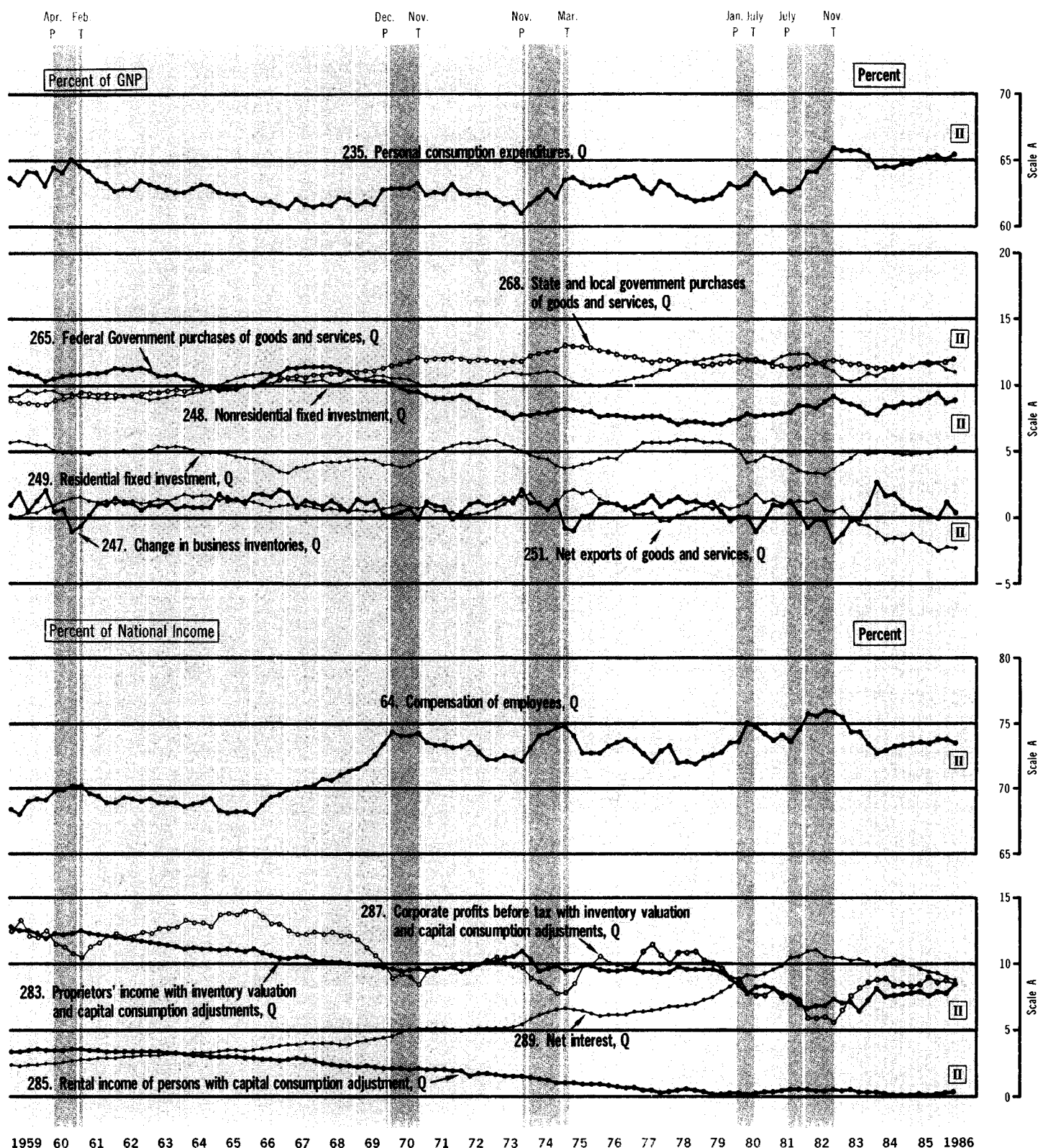
Current data for these series are shown on pages 82 and 83.

II
A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

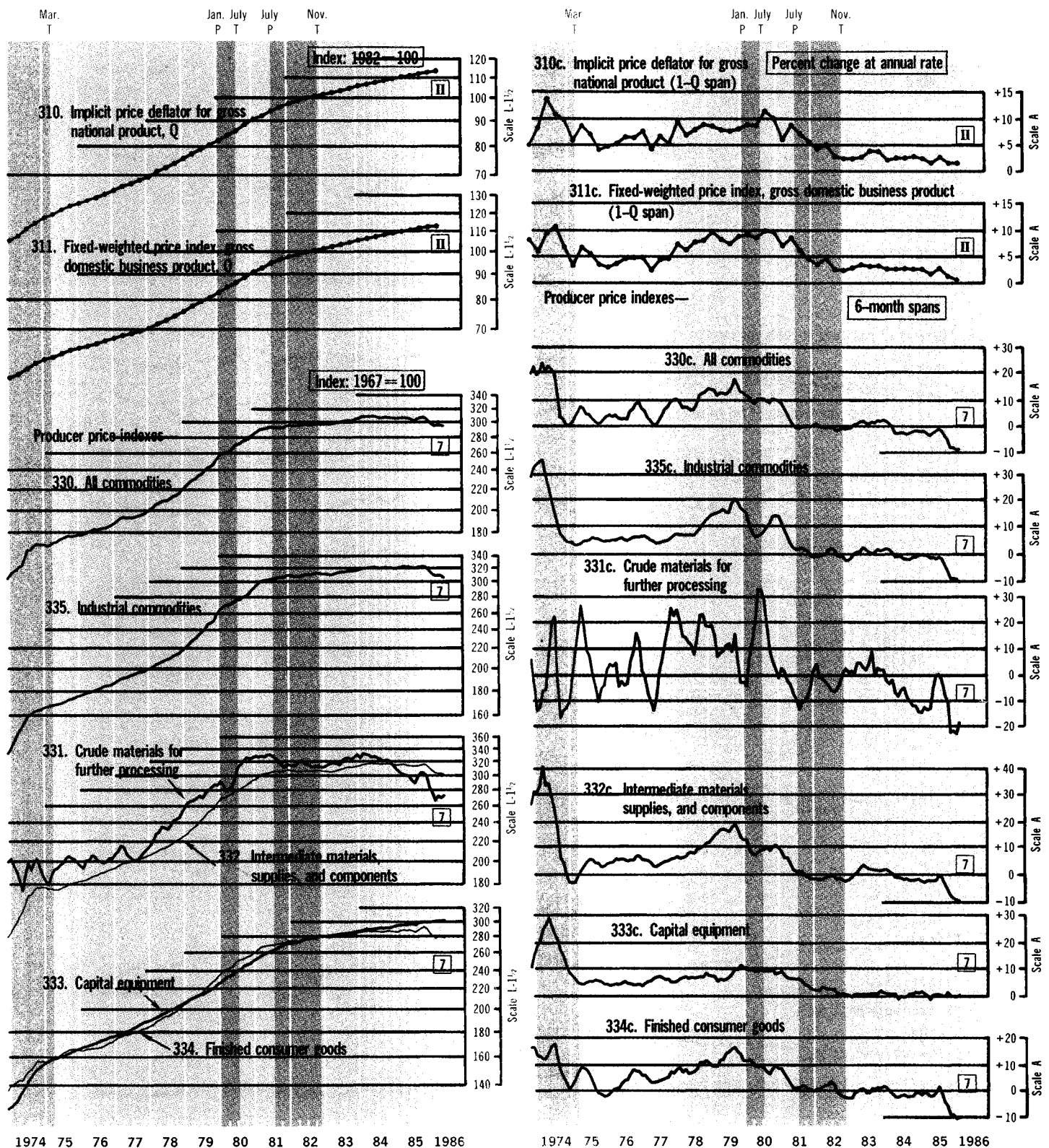


Current data for these series are shown on page 83.

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.

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

Chart B1. Price Movements—Continued

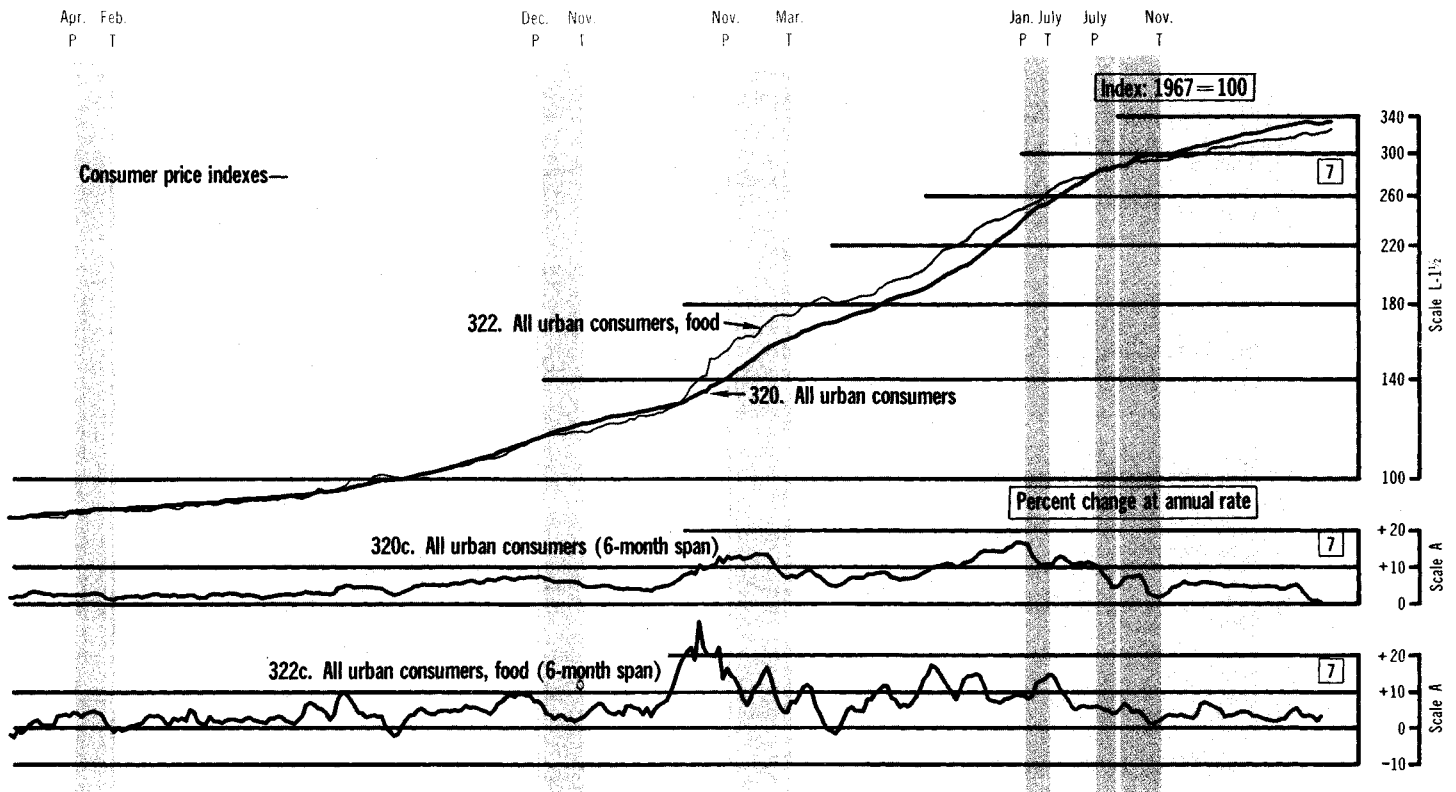
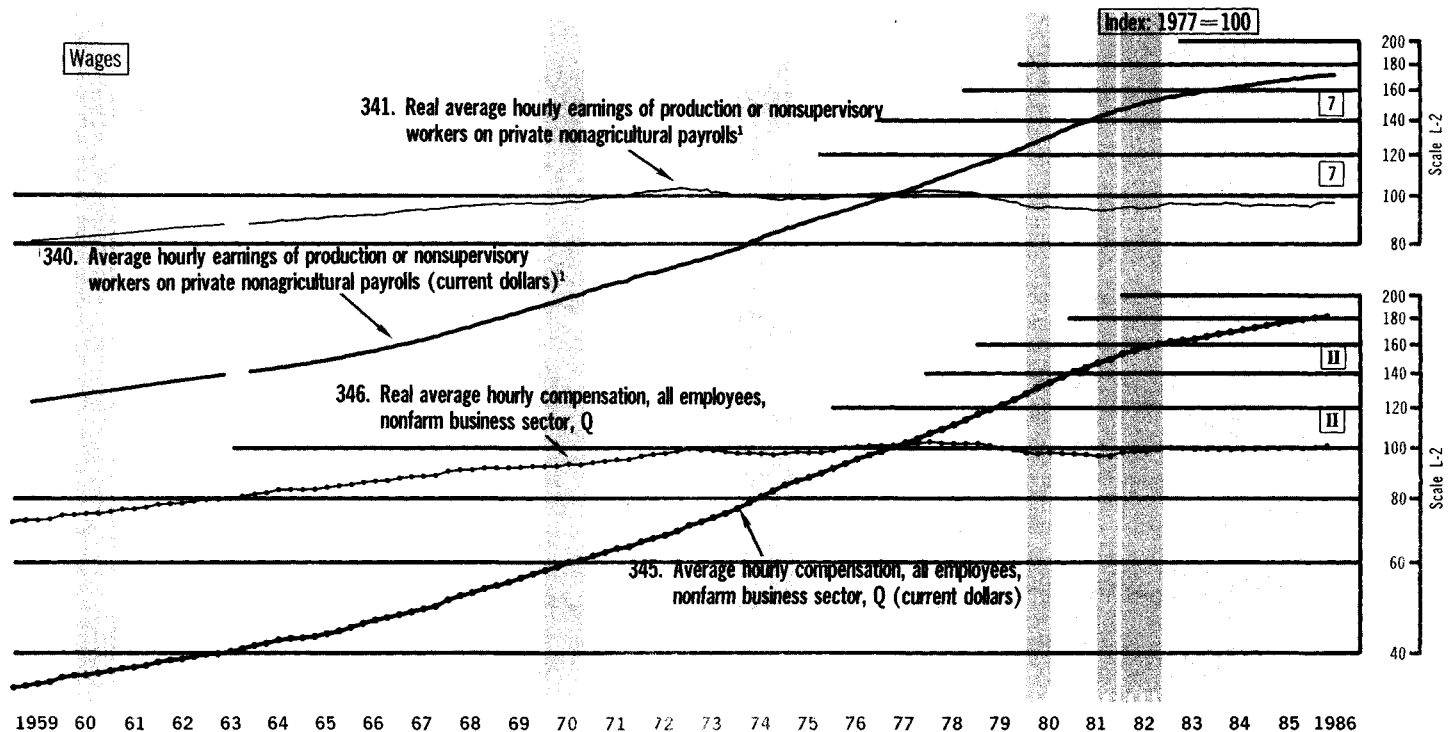


Chart B2. Wages and Productivity



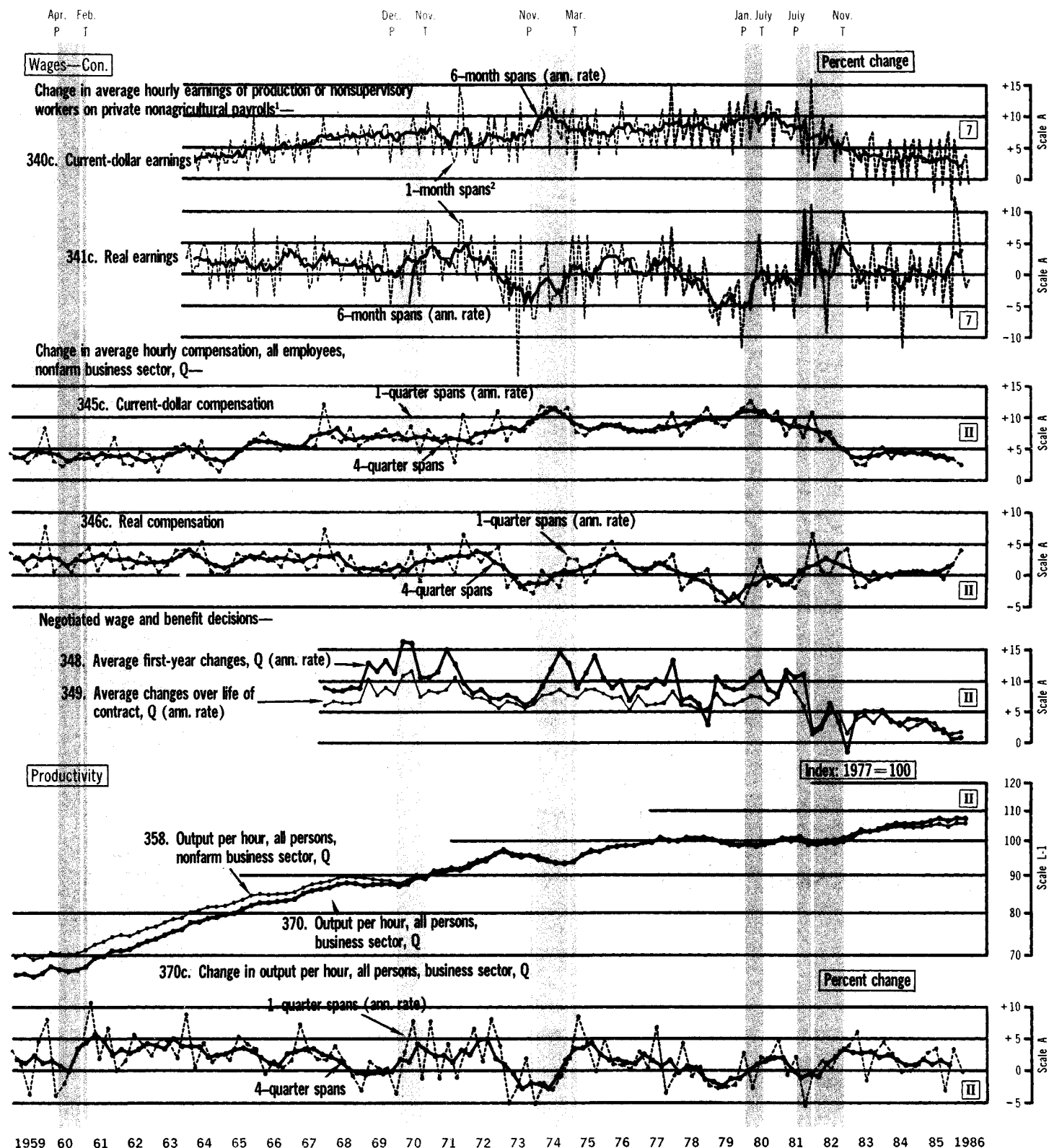
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

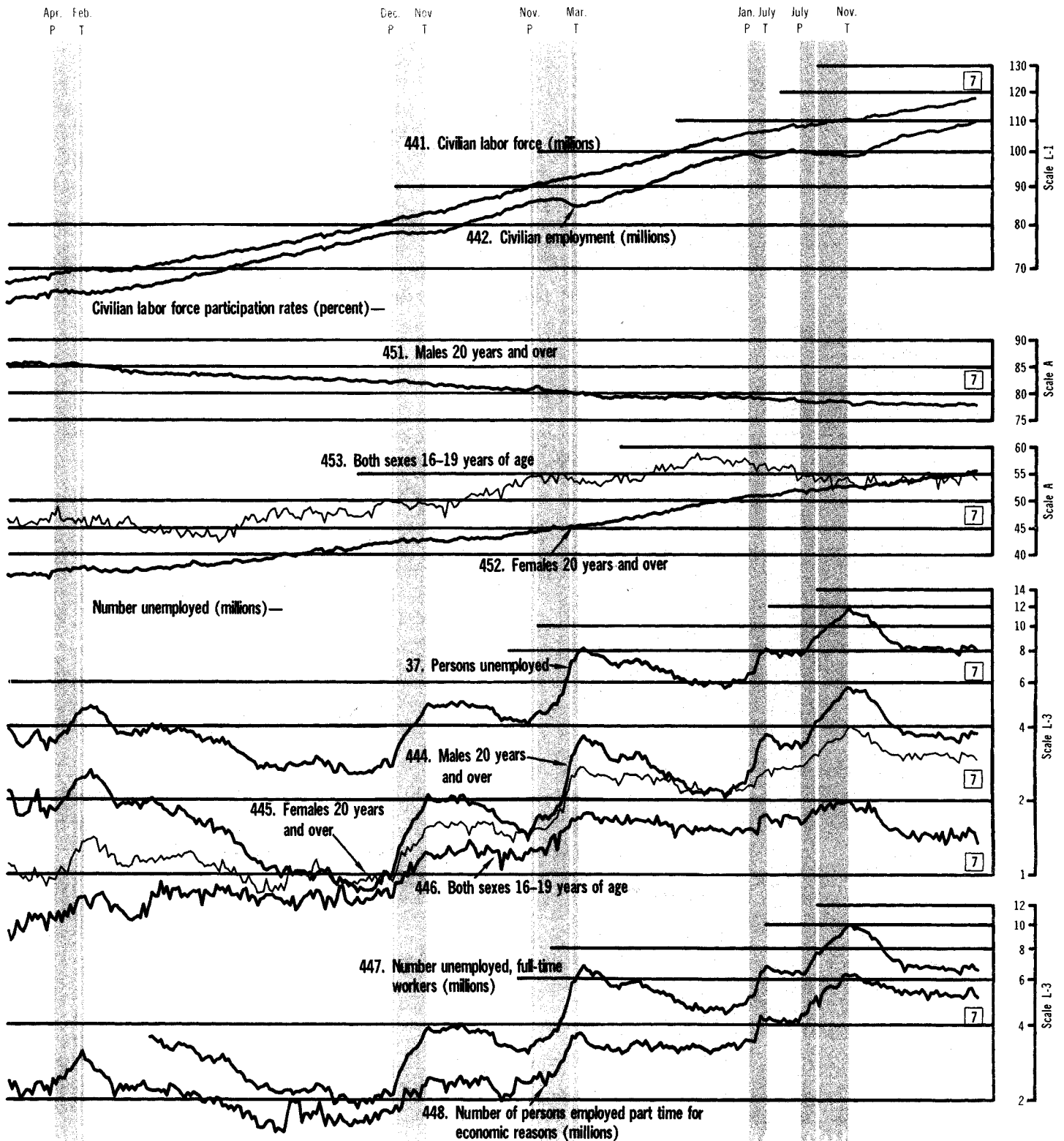
PRICES, WAGES, AND PRODUCTIVITY—Continued

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.

Chart C1. Civilian Labor Force and Major Components



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

Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

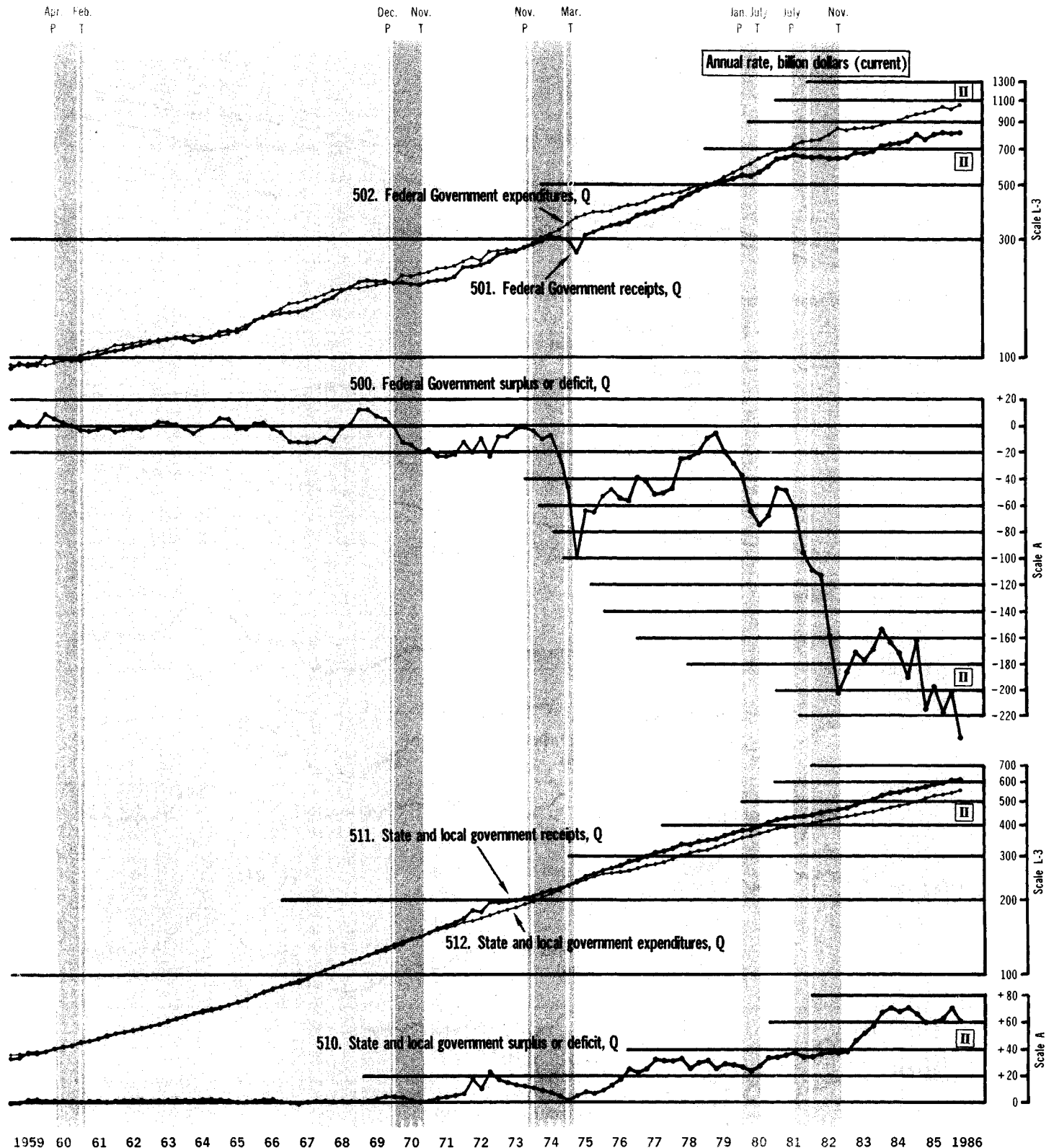
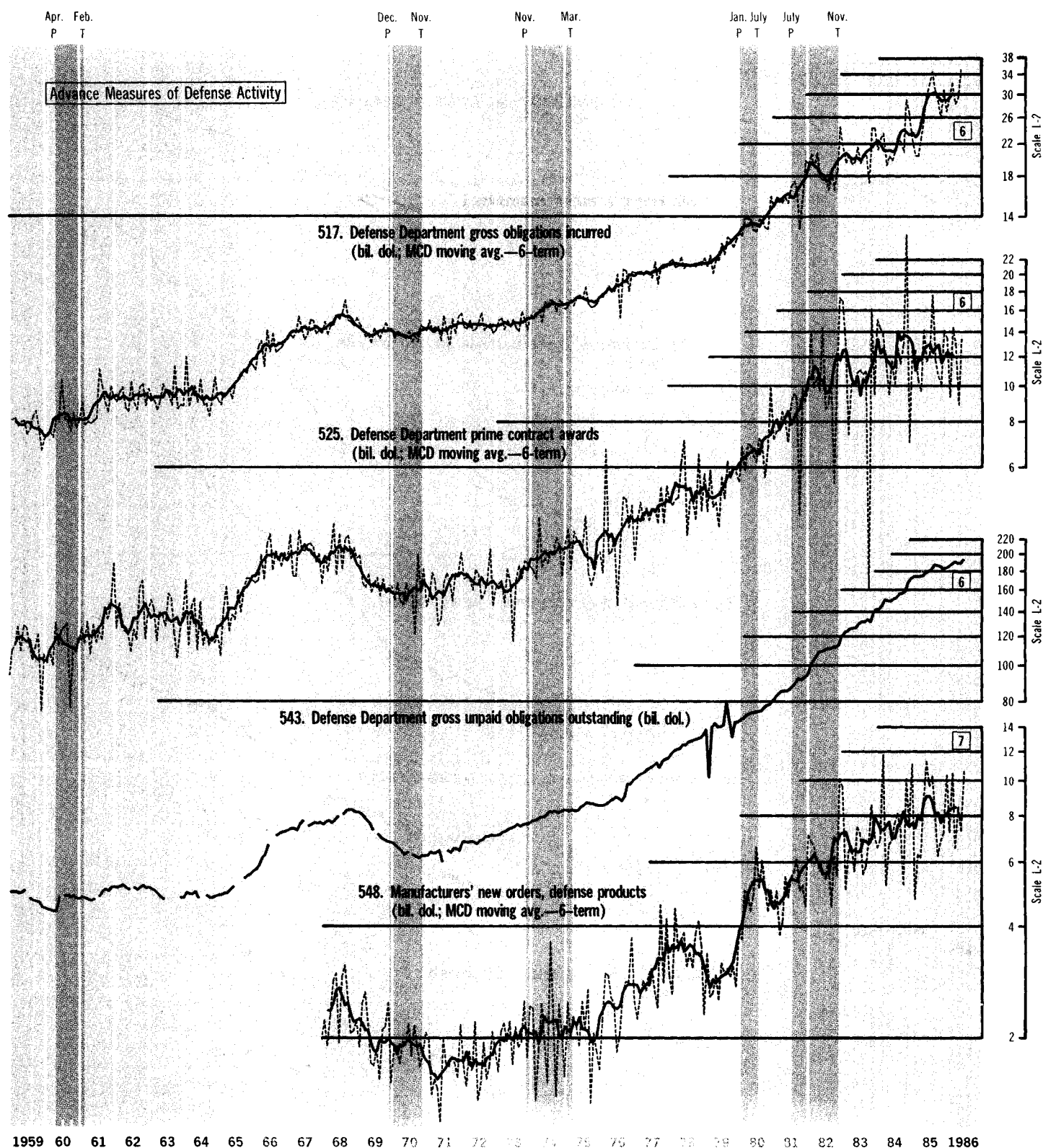
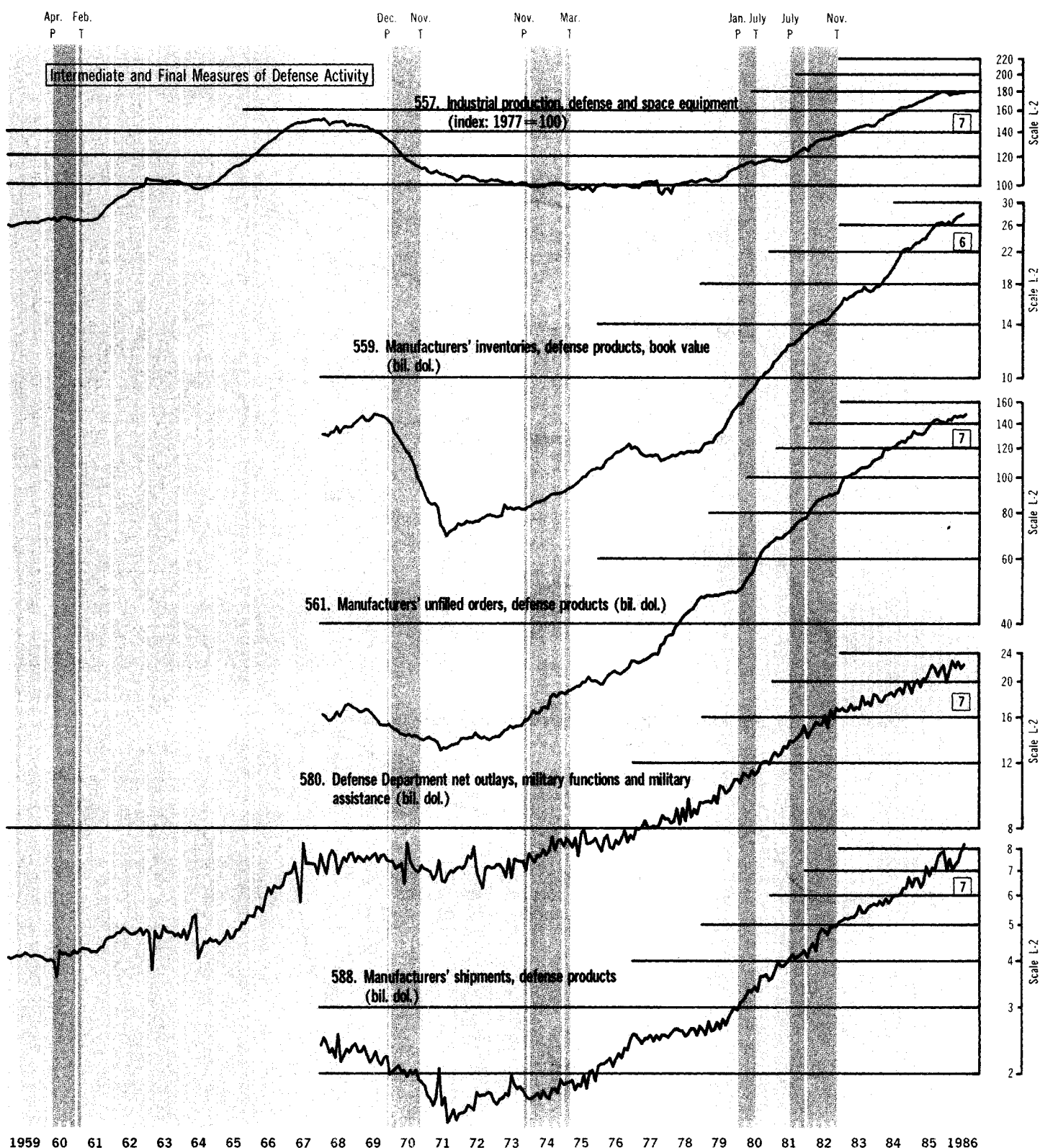


Chart D2. Defense Indicators



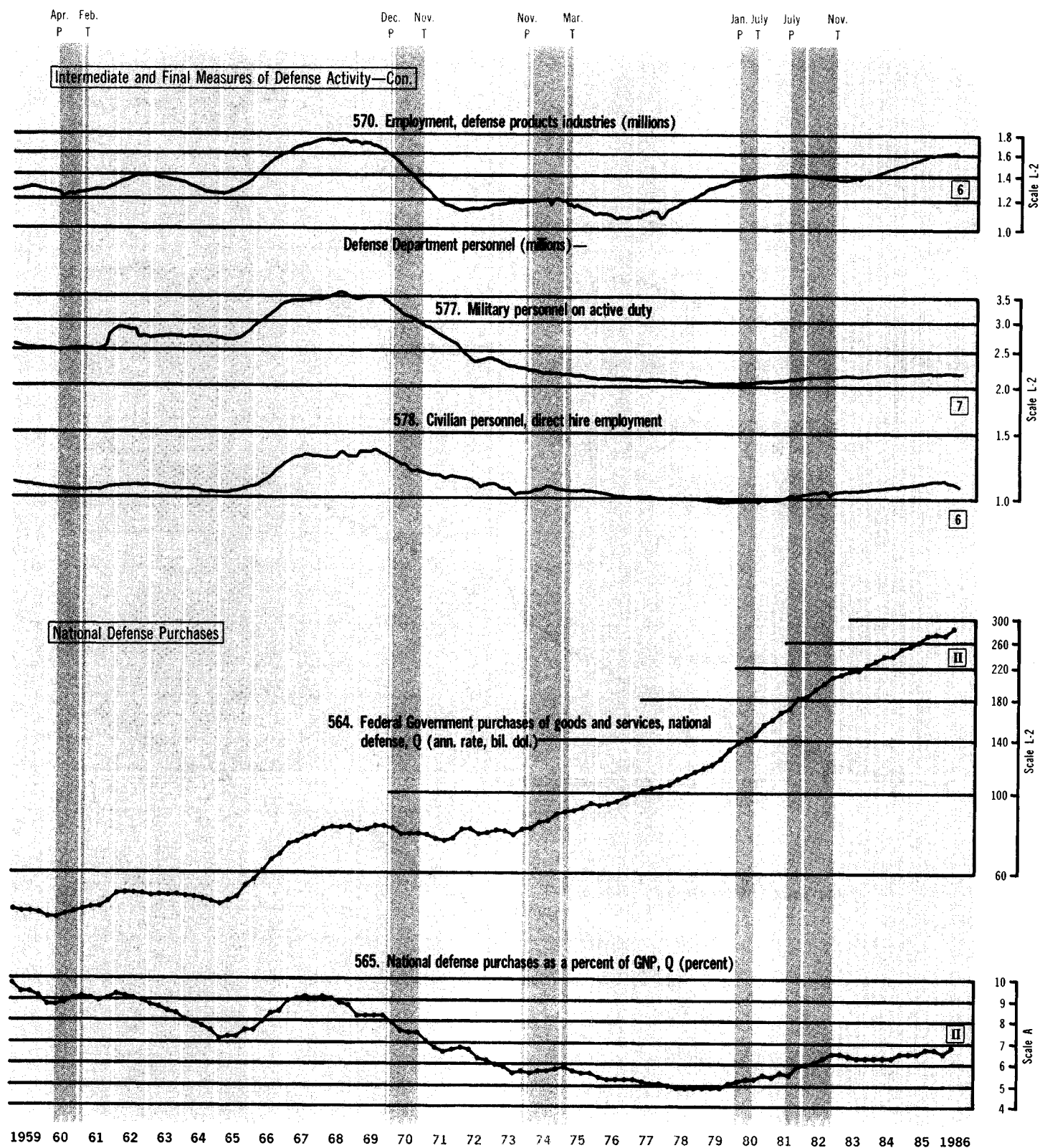
Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.



OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

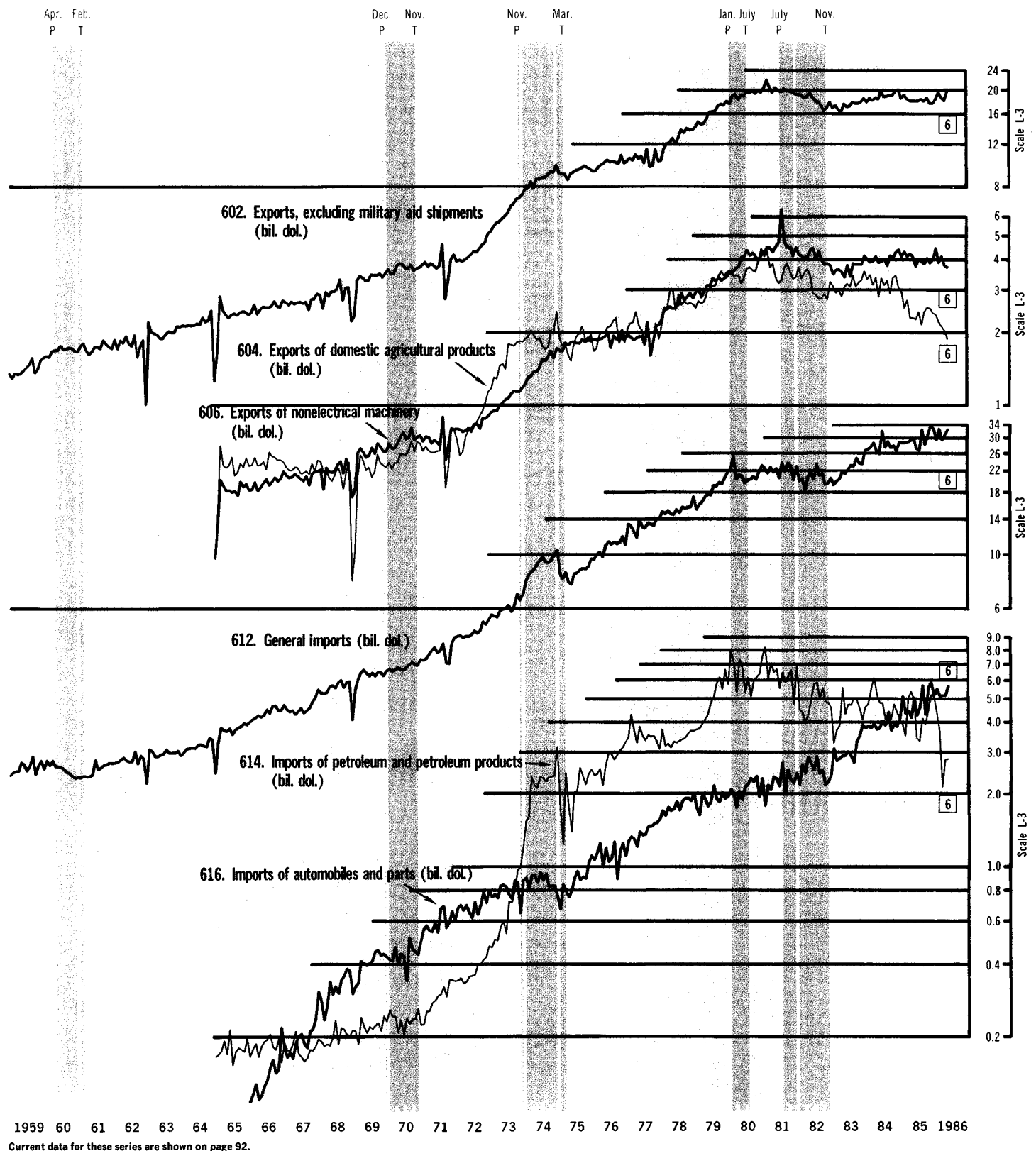
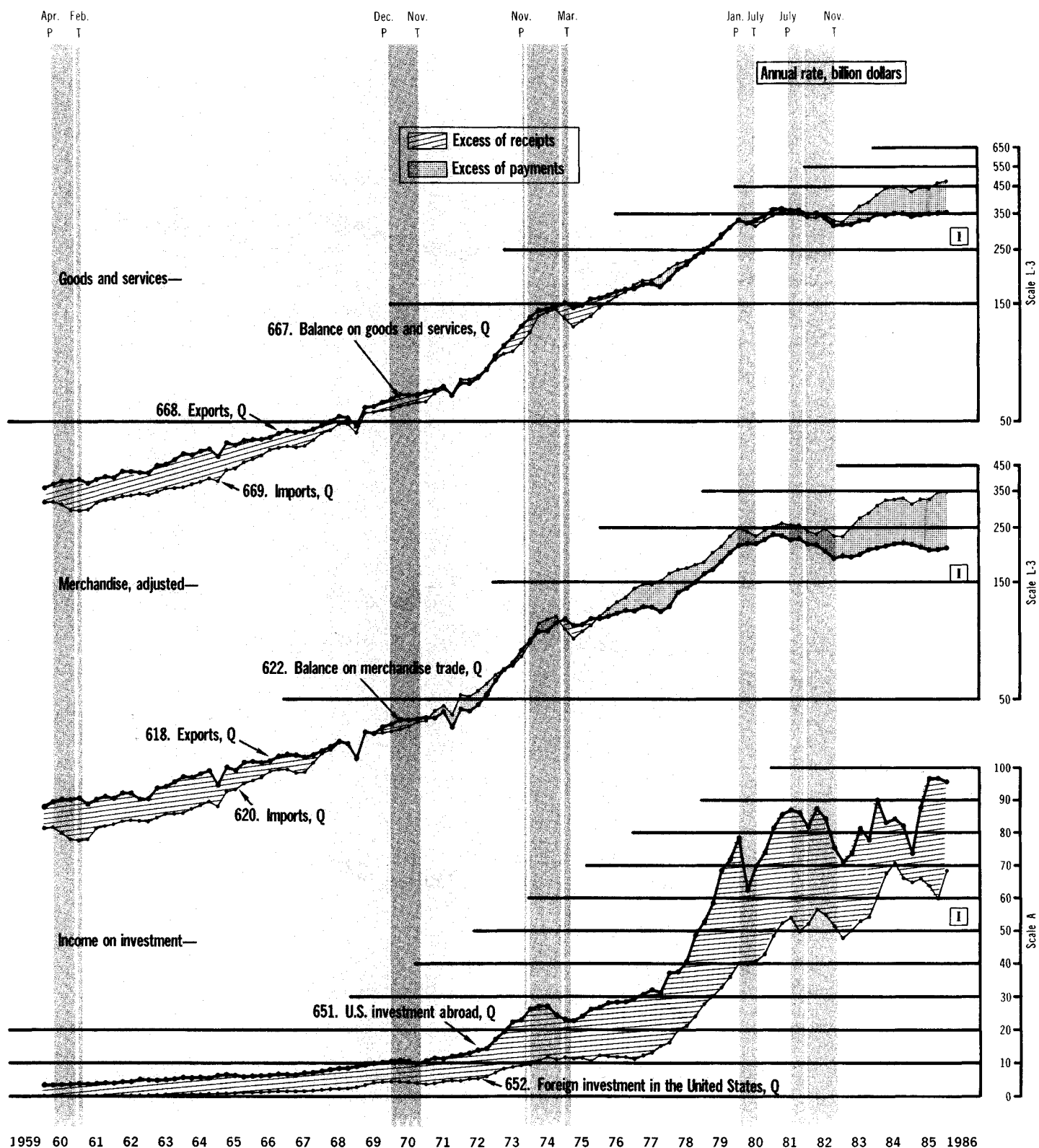


Chart E2. Goods and Services Movements



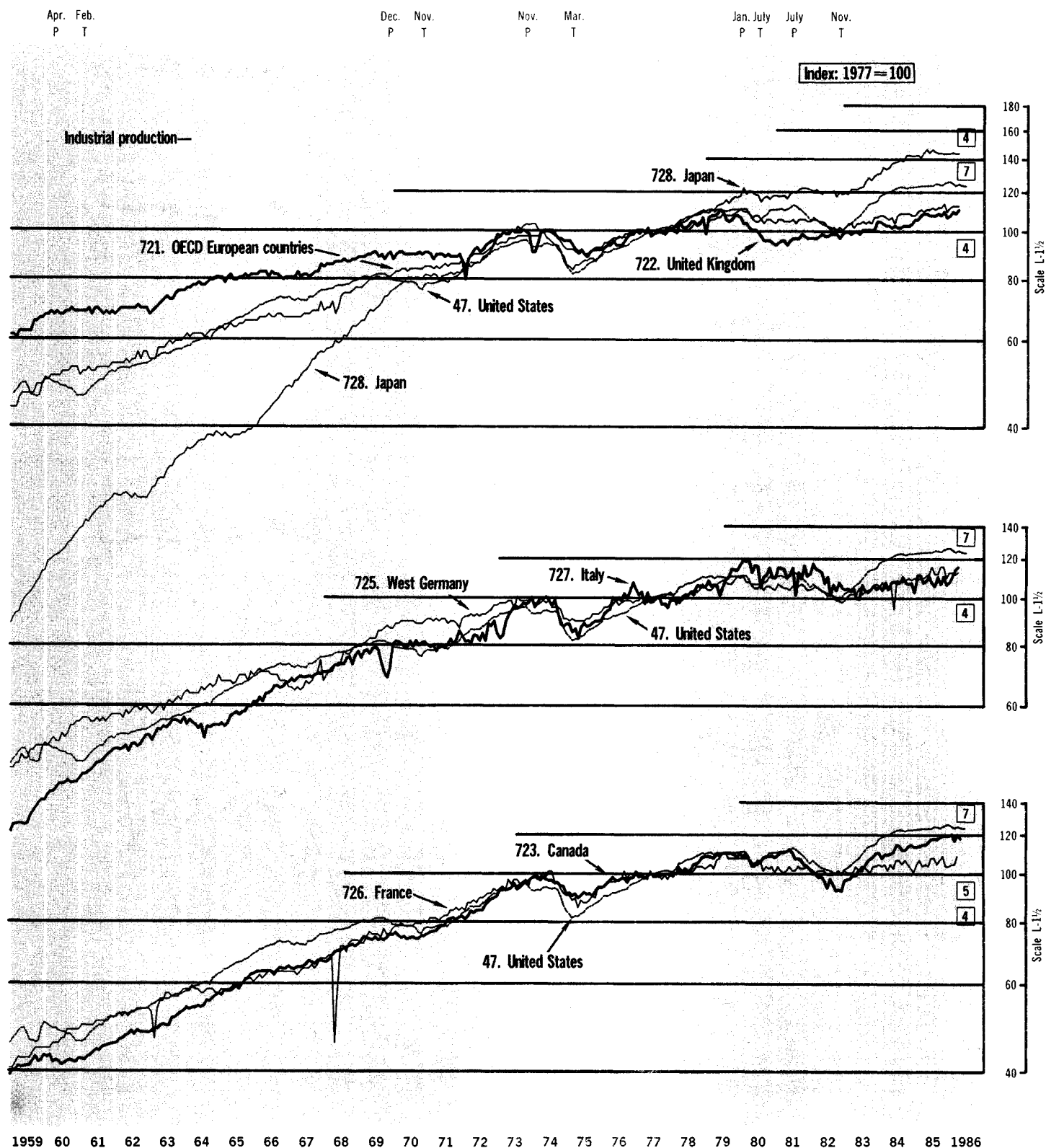
Current data for these series are shown on page 93.



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

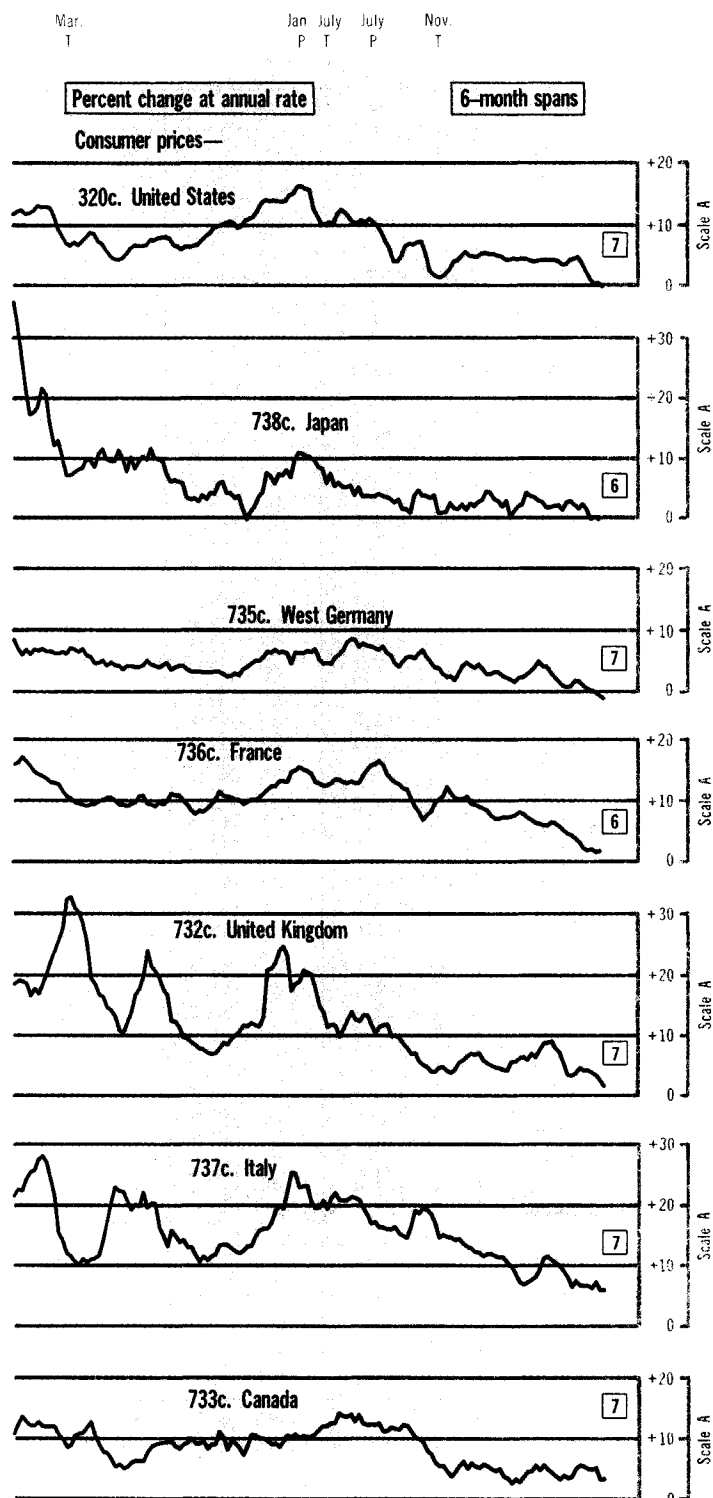
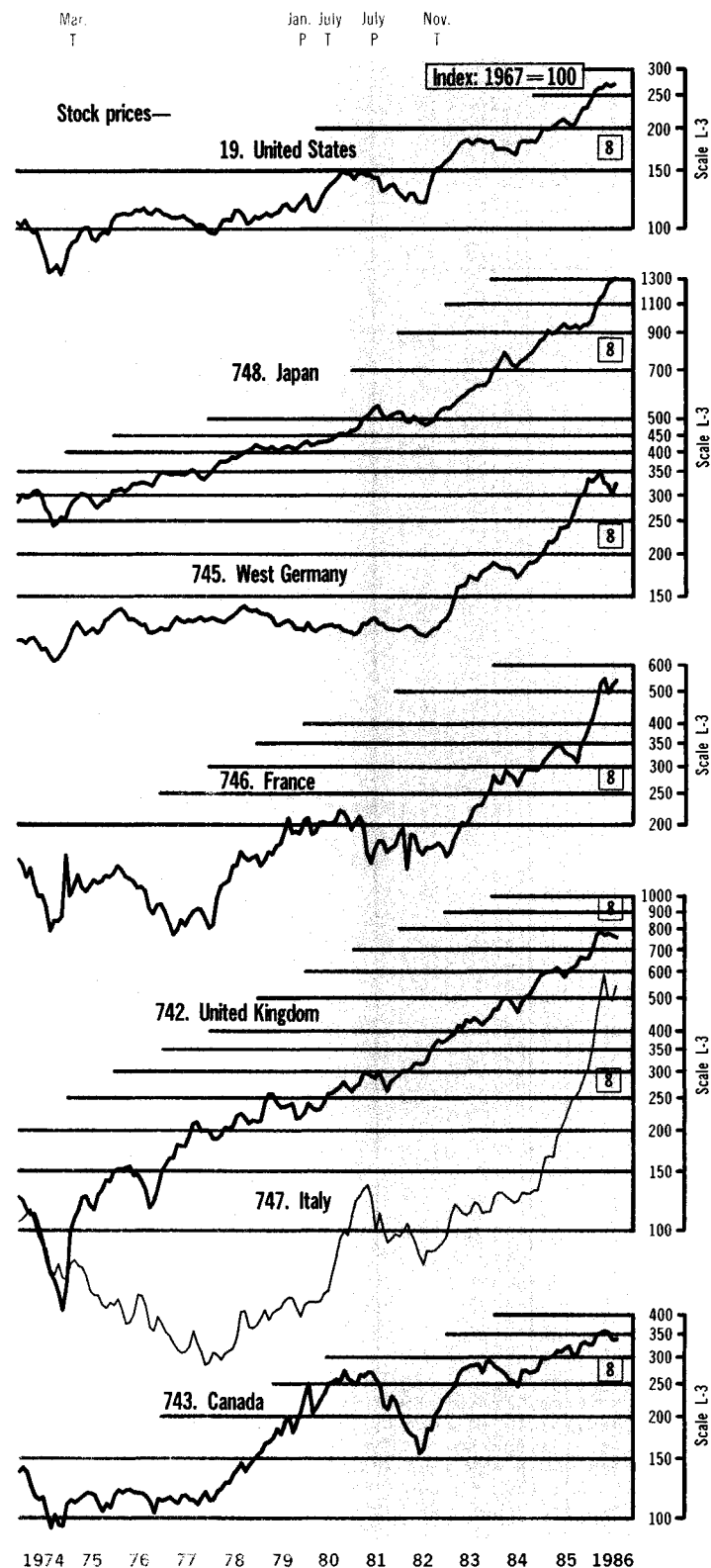


Chart F3. Stock Prices



1974 75 76 77 78 79 80 81 82 83 84 85 1986

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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967 = 100)	(1967 = 100)	(1967 = 100)	(1967 = 100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	H 111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
1985								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.8	r160.9	r127.2	r126.5	r110.6	101.5	116.9	139.0
September	170.7	160.9	r128.5	r125.2	111.2	101.6	115.6	140.1
October	171.7	160.8	129.7	124.0	110.4	102.1	114.8	r141.2
November	171.6	161.5	129.9	124.3	109.6	102.3	114.9	r140.7
December	173.7	r162.9	130.2	r125.1	110.6	102.7	116.7	r142.0
1986								
January	r173.5	162.8	r132.0	r123.3	r109.0	103.3	117.7	r142.3
February	175.0	r163.1	132.3	r123.3	110.9	103.4	119.6	r140.7
March	r176.1	162.8	H 133.2	122.2	r110.6	r103.3	r120.2	r139.9
April	178.3	H r165.4	r131.6	r125.7	r111.2	r103.7	H r120.2	r140.4
May	r178.2	r164.1	r132.6	r123.8	109.9	103.2	r119.8	r142.9
June	177.4	163.2	132.7	r123.0	r109.4	r102.5	(NA)	r143.2
July	H ¹ 179.4	² 163.9	³ 132.0	p124.2	p110.3	p103.1		H p145.3
August								
September								
October								
November								
December								

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

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

¹Excludes series 36, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I
B

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs ¹ (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1984						
January	40.7	3.5	364	0.407	123	173.95
February	41.1	3.5	H 345	0.434	129	175.61
March	40.7	3.5	348	0.420	124	174.92
April	H 41.1	3.6	360	0.421	124	176.54
May	40.7	3.4	348	0.435	125	176.34
June	40.6	3.4	350	0.484	134	177.29
July	40.6	3.4	365	0.486	138	177.68
August	40.5	3.3	358	0.448	128	178.12
September	40.6	3.3	368	0.458	129	178.93
October	40.5	3.4	405	0.483	136	178.73
November	40.5	3.4	397	0.497	137	179.90
December	40.5	3.3	386	0.523	145	180.16
1985						
January	40.5	3.3	378	0.493	140	180.23
February	40.1	3.3	402	0.500	141	180.17
March	40.5	3.3	389	0.500	141	181.38
April	40.3	3.3	387	0.468	132	181.05
May	40.4	3.2	383	0.467	132	181.65
June	40.5	3.2	392	0.498	141	181.88
July	40.4	3.2	381	0.499	141	181.80
August	40.6	3.3	375	0.490	134	182.58
September	40.7	3.3	381	0.489	136	183.11
October	40.7	3.4	367	0.502	140	184.42
November	40.7	3.4	371	0.525	144	184.58
December	40.9	H 3.6	391	0.538	H 145	184.81
1986						
January	40.8	3.5	375	H 0.543	143	185.63
February	40.7	3.4	384	0.495	142	185.29
March	40.7	3.4	393	0.488	138	185.41
April	40.7	3.4	374	0.471	132	185.82
May	40.7	3.4	378	0.445	128	r185.76
June	40.6	r3.4	378	0.497	141	r185.57
July	p40.6	p3.4	370	p0.509	p140	H p185.84
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.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1984									
January	99,918	92,568	24,213	58.07	8,982	8.0	3.0	20.5	2.9
February	100,491	93,076	24,427	58.38	8,837	7.8	2.9	19.1	2.7
March	100,689	93,369	24,494	58.39	8,775	7.8	2.9	18.9	2.6
April	100,992	93,743	24,605	58.54	8,765	7.8	2.8	18.6	2.5
May	101,826	94,041	24,681	58.98	8,547	7.5	2.7	18.6	2.5
June	102,206	94,408	24,784	59.15	8,238	7.2	2.8	18.1	2.3
July	102,134	94,707	24,882	59.03	8,456	7.4	2.7	18.0	2.3
August	101,952	94,956	24,911	58.84	8,496	7.5	2.7	17.5	2.3
September	102,059	95,269	24,881	58.89	8,380	7.4	2.7	17.2	2.3
October	102,464	95,607	24,913	58.97	8,379	7.3	2.7	16.8	2.2
November	102,576	95,966	24,927	59.09	8,194	7.2	2.8	17.1	2.1
December	102,861	96,147	24,988	59.18	8,256	7.2	2.8	17.1	2.1
1985									
January	102,996	96,366	25,008	59.20	8,439	7.4	2.9	15.9	2.0
February	103,262	96,507	24,931	59.30	8,395	7.3	2.9	16.0	2.1
March	103,637	96,870	24,971	59.45	8,384	7.3	2.9	15.9	2.1
April	103,519	97,104	24,996	59.37	8,384	7.3	2.8	16.1	2.1
May	103,655	97,338	24,949	59.35	8,400	7.3	2.8	15.0	2.0
June	103,461	97,442	24,897	59.12	8,423	7.3	2.8	15.5	2.0
July	103,751	97,672	24,875	59.21	8,401	7.3	2.8	15.5	2.0
August	104,115	97,890	24,880	59.34	8,133	7.1	2.8	15.5	2.0
September	104,502	98,128	24,843	59.46	8,271	7.1	2.8	15.5	2.0
October	104,755	98,428	24,903	59.56	8,301	7.1	2.7	15.4	2.0
November	104,899	98,666	24,931	59.59	8,161	7.0	H 2.7	15.7	1.9
December	105,055	98,910	24,977	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January	105,655	99,296	H 25,101	59.90	H 7,831	H 6.7	2.8	14.9	1.8
February	105,465	99,429	25,038	59.63	8,527	7.3	2.8	15.3	2.0
March	105,503	99,484	24,945	59.70	8,419	7.2	2.8	14.4	1.9
April	105,670	99,783	25,038	59.70	8,342	7.1	2.8	H 14.3	H 1.8
May	105,950	r99,918	r24,965	59.77	8,554	7.3	2.8	14.4	1.9
June	106,508	r99,864	r24,857	60.02	8,443	7.1	2.8	15.2	2.0
July	H 106,769	H p100,253	p24,883	H 60.08	8,190	6.9	2.8	15.0	1.9
August									
September									
October									
November									
December									

See note on page 60.

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

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

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

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

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
1984									
January	...	3,003.3	2,820.0	2,397.7	519.7	118.4	119.6	119.5	...
February	3,444.7	3,036.9	2,843.5	2,422.3	524.5	119.3	121.0	121.0	1,486.3
March	...	3,062.4	2,859.4	2,437.3	524.8	120.1	122.2	121.6	...
April	...	3,066.7	2,855.4	2,432.1	526.1	120.7	123.3	121.9	...
May	3,487.1	3,071.8	2,857.5	2,434.6	526.8	121.3	123.8	122.3	1,506.1
June	...	3,093.8	2,869.9	2,448.2	528.7	122.3	124.7	123.2	...
July	...	3,120.9	2,887.0	2,466.2	530.4	123.2	126.4	123.9	...
August	3,507.4	3,135.9	2,887.6	2,466.7	531.6	123.5	127.7	123.2	1,510.3
September	...	3,162.3	2,903.9	2,484.0	532.6	123.3	127.2	123.1	...
October	...	3,165.2	2,898.5	2,475.8	532.5	122.7	127.0	123.3	...
November	3,520.4	3,186.5	2,910.0	2,486.4	535.1	123.4	127.5	123.8	1,509.5
December	...	3,217.0	2,932.5	2,515.6	537.4	123.3	127.4	123.4	...
1985									
January	...	3,227.3	2,933.9	2,500.3	538.2	123.6	127.8	123.2	...
February	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.7	127.2	123.8	1,521.1
March	...	3,273.8	2,952.0	2,517.9	539.2	124.0	128.0	123.9	...
April	...	3,302.7	2,972.7	2,537.6	537.1	124.1	128.2	124.3	...
May	3,567.6	3,288.5	2,949.3	2,514.8	537.7	124.1	127.9	124.7	1,526.0
June	...	3,304.9	2,958.7	2,525.1	537.1	124.3	127.6	125.5	...
July	...	3,315.4	2,962.8	2,522.2	535.7	124.1	127.9	125.6	...
August	3,603.8	3,320.5	2,962.1	2,525.9	537.8	125.2	129.4	126.6	1,544.2
September	...	3,333.9	2,963.5	2,526.8	537.0	125.1	128.3	126.9	...
October	...	3,358.3	2,971.9	2,535.9	538.7	124.4	127.7	126.4	...
November	3,622.3	3,372.3	2,971.2	2,536.4	538.3	125.4	129.2	127.3	1,541.7
December	...	3,418.0	3,003.5	2,569.0	541.5	126.4	129.9	128.0	...
1986									
January	...	3,417.4	2,992.5	2,551.7	541.1	^H 126.7	^H 130.4	129.1	...
February	3,655.9	r3,435.3	3,021.4	2,577.9	541.0	125.6	129.0	128.5	1,563.6
March	...	3,445.1	3,040.7	2,593.6	542.0	124.4	127.7	128.3	...
April	...	r3,488.8	^H r3,082.0	^H r2,633.3	^H r544.7	r125.3	r128.4	r129.7	...
May	^H r3,661.5	r3,484.0	r3,072.3	r2,622.8	r543.7	r124.6	r127.5	^H r130.4	^H r1,563.6
June	...	r3,485.6	r3,060.2	r2,612.0	r538.8	r124.2	r126.4	r130.3	...
July	...	^H p3,502.5	p3,075.1	p2,619.5	p538.3	p124.1	p126.3	p130.2	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	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	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries ^(U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
1984								
January	79.2	81.6	99.55	95.72	84.27	4.38	324.50	63
February	80.0	82.1	101.79	97.60	84.37	5.44	329.94	68
March	80.4	82.5	104.45	99.76	81.78	H 8.14	338.09	H 72
April	80.7	82.6	97.31	92.67	81.84	1.85	339.93	71
May	80.7	82.6	100.95	96.24	82.11	4.06	343.99	70
June	81.1	82.8	98.34	93.57	80.41	0.61	344.60	66
July	81.7	83.0	101.98	97.03	82.58	4.14	348.73	60
August	H 81.8	H 83.1	101.86	96.64	82.52	1.61	350.34	54
September	81.3	82.7	98.21	93.18	79.75	0.00	350.34	58
October	81.1	81.3	96.51	91.56	81.84	-4.30	346.04	52
November	81.2	81.5	104.43	98.90	83.35	2.04	348.08	50
December	80.9	81.3	101.31	95.84	82.57	-2.63	345.44	45
1985								
January	80.7	81.7	105.45	99.67	86.65	3.48	348.92	47
February	80.4	81.5	102.47	96.76	83.67	0.75	349.67	48
March	80.5	81.4	99.54	93.91	81.88	-2.58	347.10	46
April	80.5	80.9	99.84	94.10	83.31	-2.22	344.87	44
May	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June	80.1	80.1	106.78	100.17	83.17	4.12	349.25	44
July	80.1	79.5	104.37	97.72	83.51	1.89	351.14	44
August	80.7	79.9	107.66	100.81	84.78	2.35	353.49	42
September	80.1	79.5	106.64	100.23	85.29	2.98	356.48	42
October	79.6	79.3	104.50	97.66	86.25	-1.98	354.49	46
November	80.2	79.2	103.80	97.01	86.90	-3.21	351.28	42
December	80.4	80.1	107.53	100.40	85.70	1.75	353.04	46
1986								
January	80.7	80.2	H 108.19	H 101.31	H 89.40	2.56	355.60	46
February	79.8	79.6	107.54	100.70	87.70	2.00	357.60	48
March	79.1	78.5	104.68	97.93	r83.95	1.99	H 359.59	50
April	r79.6	r78.6	103.75	96.87	87.03	-2.84	356.74	50
May	r79.3	r78.0	102.62	95.64	83.67	-1.05	355.70	55
June	r78.7	77.9	r102.73	r95.74	r85.65	r-1.82	r353.87	50
July	p78.5	p77.9	p107.16	p99.69	p85.42	p1.53	p355.40	54
August								
September								
October								
November								
December								

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977 = 100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment ⁽¹⁾ (1st Q 1966 = 100)	12. Index of net business formation (1967 = 100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
1984		Revised ¹							
January	402,489	387,815	116.2	105,669	101,507	...	100.1	H 123.2	52,674
February	402,395	388,104	116.9	105,850	101,583	102.8	97.4	122.6	53,535
March	404,612	388,841	117.3	104,322	100,021	...	H 101.0	121.6	53,075
April	408,342	391,532	118.3	106,794	102,195	...	96.1	121.4	53,298
May	412,524	394,973	117.7	107,354	102,731	106.7	98.1	120.4	50,736
June	413,976	397,251	118.5	108,911	104,121	...	95.5	120.7	53,884
July	412,233	395,433	119.1	107,333	102,613	...	96.6	120.5	53,211
August	413,300	395,951	118.4	106,818	101,731	105.0	99.1	121.6	52,025
September	412,276	395,348	118.3	108,143	102,798	...	100.9	122.5	52,646
October	414,243	397,427	118.5	108,816	103,143	...	96.3	121.4	52,587
November	417,635	399,595	119.6	109,899	103,973	108.4	95.7	120.0	53,838
December	421,613	403,092	119.7	110,078	104,043	...	92.9	119.5	53,558
1985									
January	417,350	398,853	118.8	110,511	104,256	...	96.0	121.4	52,768
February	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.7	54,765
March	420,346	402,554	119.8	111,999	104,966	...	93.7	122.0	55,785
April	423,215	406,623	119.5	114,256	106,881	...	94.6	121.6	55,659
May	424,379	408,803	120.0	113,992	106,734	112.8	91.8	119.6	r55,694
June	r418,219	400,212	120.4	r113,468	r106,243	...	96.5	120.2	r55,270
July	r421,692	404,407	120.1	r114,598	r107,301	...	94.0	122.4	54,560
August	430,417	411,423	121.5	116,276	108,669	H 126.4	92.4	121.5	55,644
September	428,998	411,174	121.8	H 119,118	111,221	...	92.1	121.3	56,419
October	426,033	408,035	120.8	114,785	106,976	...	88.4	121.5	58,251
November	431,965	411,388	122.7	115,433	107,081	111.6	90.9	120.5	57,320
December	H 432,797	411,592	124.2	116,861	108,005	...	93.9	119.5	57,785
1986									
January	431,957	411,824	123.9	117,349	108,056	...	95.6	118.4	57,452
February	426,854	412,199	123.2	117,200	109,023	111.1	95.9	121.2	H 61,062
March	420,230	410,592	122.5	116,684	109,665	...	95.1	121.8	58,981
April	428,455	H 420,443	H r124.7	117,715	111,157	...	96.2	123.1	59,880
May	r421,613	413,039	r124.6	r118,675	r111,642	r116.8	94.8	119.9	57,789
June	p423,602	p413,360	r124.2	r118,602	r111,468	...	99.3	r117.5	52,484
July	(NA)	(NA)	p123.9	p118,690	H p111,866	...	97.7	p120.1	(NA)
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		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded 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 (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1984								
January	29.47	30.02	25.72	26.40	72.72	6.76	...	...
February	30.99	31.51	27.02	27.69	64.41	5.98	26.92	...
March	30.93	31.46	26.76	27.48	74.95	6.96	...	78.46
April	30.27	30.67	26.33	26.94	79.78	7.41	...	...
May	33.53	33.97	28.56	29.29	82.49	7.66	H 34.12	...
June	32.06	32.64	27.72	28.57	74.90	6.96	...	89.18
July	32.94	33.27	28.14	28.78	79.55	7.39	...	...
August	31.11	31.70	26.74	27.61	82.65	7.68	27.31	...
September	31.66	32.25	27.39	28.24	75.84	7.05	...	92.06
October	29.97	30.35	25.26	25.97	79.04	7.34	...	...
November	31.43	32.07	26.84	27.79	83.75	7.78	29.10	...
December	31.49	31.47	26.89	27.21	86.73	8.06	...	94.37
1985								
January	27.81	27.74	23.63	23.90	81.14	7.54	...	...
February	33.80	H 35.81	29.49	H 31.86	82.48	7.66	29.94	...
March	32.09	32.91	27.21	28.43	87.41	8.12	...	99.35
April	30.32	30.49	25.46	26.04	91.95	8.54	...	...
May	30.66	31.33	25.59	26.72	83.99	7.80	27.56	...
June	32.63	33.34	27.98	29.14	69.68	6.47	...	H 99.88
July	r32.08	r32.63	26.68	27.74	91.89	8.54	...	...
August	32.02	32.93	27.55	28.89	91.41	8.49	24.17	...
September	34.30	35.00	29.24	30.43	H 93.19	H 8.66	...	97.18
October	32.63	33.32	27.09	28.32	92.00	8.55	...	...
November	30.59	31.34	25.79	27.02	92.61	8.60	27.19	...
December	H 35.04	34.61	H 30.57	30.58	79.23	7.36	...	94.58
1986								
January	27.63	27.41	24.29	24.41	70.66	6.56	...	...
February	32.69	34.28	28.64	30.64	78.41	7.28	p24.50	...
March	30.18	31.04	26.54	27.78	69.96	6.50	...	p92.63
April	30.57	31.07	26.18	27.18	84.26	7.83	...	...
May	29.92	31.05	26.14	27.73	76.71	7.13	(NA)	...
June	r30.64	r32.32	r26.42	r28.62	75.88	7.05	...	(NA)
July	p31.72	p33.77	p27.43	p30.01	73.10	6.79	...	...
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.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977 = 100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967 = 100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1984										
January	...	...	343.88	127.1	...	...	...	1,892	144.8	...
February	337.95	338.76	348.14	128.5	394.4	133.5	260.9	H 2,213	H 158.5	169.7
March	...	...	360.50	130.4	...	...	...	1,671	137.6	...
April	...	...	360.22	131.2	...	...	...	1,880	141.6	...
May	349.97	348.97	371.74	133.3	419.5	141.3	278.2	1,786	138.8	173.2
June	...	...	380.48	135.5	...	...	...	1,853	144.7	...
July	...	...	372.60	137.0	...	...	...	1,733	128.0	...
August	361.43	359.05	380.07	139.1	427.1	142.9	284.2	1,589	122.0	171.2
September	...	...	393.49	139.2	...	...	...	1,702	121.5	...
October	...	...	387.96	139.1	...	...	...	1,582	118.8	...
November	368.29	364.67	392.68	139.8	447.6	147.5	300.1	1,649	131.0	168.3
December	...	...	408.43	138.4	...	...	...	1,607	129.7	...
1985										
January	...	...	374.91	140.4	...	...	...	1,804	130.8	...
February	371.16	365.27	389.27	140.0	442.7	149.9	292.8	1,632	135.2	172.4
March	...	...	407.68	140.2	...	...	...	1,849	139.9	...
April	...	...	400.96	142.0	...	...	...	1,851	135.1	...
May	387.83	381.52	397.75	141.9	463.0	H 154.1	308.9	1,684	137.7	175.1
June	...	...	403.49	140.7	...	...	...	1,693	136.9	...
July	...	...	397.96	141.3	...	...	...	1,673	136.3	...
August	388.90	381.78	408.25	H 143.0	463.1	152.3	310.9	1,737	142.1	180.0
September	...	...	397.48	142.2	...	...	...	1,653	147.2	...
October	...	...	409.30	139.6	...	...	...	1,784	135.8	...
November	H 397.74	H 390.39	410.53	141.7	H 476.9	152.4	H 324.5	1,654	133.0	181.5
December	...	...	H 423.97	141.4	...	...	...	1,882	146.7	...
1986										
January	...	...	385.23	142.9	...	...	...	2,034	148.4	...
February	376.08	365.87	398.64	141.1	457.8	148.1	309.7	2,001	144.2	186.3
March	...	...	401.72	139.1	...	...	...	1,960	146.3	...
April	...	...	r402.80	140.3	...	...	...	2,019	150.3	...
May	a387.42	a375.00	r389.90	r138.5	r455.2	r131.1	r324.1	r1,853	142.6	H r192.3
June	...	...	p396.66	r136.8	...	...	...	r1,852	142.9	...
July	...	...	(NA)	p136.9	...	...	...	p1,818	140.3	...
August	a388.87	a375.64	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	a396.61	a382.56	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process		Inventory Investment				Inventories on Hand and on Order				
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order ²	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1984										
January	...	r62.68	r49.81	53.4	2.81	524.73	r587.47	81.16	1.51	211.54
February	H 85.1	H r89.59	r58.78	H 88.9	2.82	532.14	593.08	81.90	1.53	214.36
March	...	66.35	68.10	80.1	2.35	538.82	598.50	83.14	1.54	216.71
April	...	84.44	H r76.50	85.3	1.81	545.93	604.62	84.14	1.54	218.52
May	57.0	63.10	r75.71	54.9	1.66	550.50	609.46	85.11	1.54	220.18
June	...	-4.13	59.55	23.0	-0.22	552.42	610.60	86.38	1.54	219.97
July	...	63.48	44.31	57.0	2.61	557.17	615.49	86.95	1.56	H 222.58
August	60.6	49.10	38.48	54.6	-0.18	561.72	620.82	87.80	1.57	222.40
September	...	27.62	41.44	45.1	-0.05	565.48	623.89	88.55	1.58	222.35
October	...	11.41	38.05	39.3	-2.43	568.75	626.53	88.89	1.58	219.92
November	33.9	22.08	24.87	29.9	-1.56	571.24	629.46	89.27	1.58	218.36
December	...	-5.39	14.87	26.3	-1.06	573.43	630.89	89.69	1.57	217.30
1985										
January	...	29.90	12.45	28.4	0.65	575.80	632.39	89.69	1.59	217.95
February	23.2	14.93	14.34	32.9	-0.48	578.54	634.14	89.86	1.58	217.47
March	...	-19.46	10.80	-2.1	-3.07	578.37	634.21	90.12	1.58	214.40
April	...	7.42	4.71	2.0	-0.94	578.53	635.58	90.12	1.56	213.46
May	17.4	-25.43	-5.76	-8.6	-1.54	577.81	634.35	H 90.13	1.55	211.93
June	...	7.82	-7.94	r27.5	1.68	r580.11	635.39	89.87	H 1.59	213.61
July	...	7.88	-3.32	r2.5	-0.46	r580.32	636.56	89.26	1.57	213.15
August	0.7	-17.23	-1.88	r-25.6	0.31	578.18	635.86	88.86	1.55	213.46
September	...	-5.38	-2.71	8.8	-0.11	578.92	635.69	88.26	1.55	213.35
October	...	23.60	-2.29	39.1	-0.34	582.17	637.74	87.58	1.56	213.69
November	-5.2	12.84	5.34	7.1	-1.28	582.76	638.64	88.24	1.55	212.41
December	...	5.47	12.16	4.6	1.83	583.15	638.43	88.37	1.55	214.24
1986										
January	...	33.83	15.68	21.8	-0.26	584.97	640.58	87.92	1.56	213.99
February	39.9	18.79	18.37	2.5	1.43	585.18	641.50	87.53	1.56	215.41
March	...	r44.95	r25.94	36.0	-1.10	588.18	645.87	87.62	1.57	214.31
April	...	r16.10	r29.57	5.1	-1.76	588.60	H r647.97	87.80	1.54	212.56
May	r11.6	r-60.05	r13.47	r-22.5	-1.39	r586.73	r644.79	87.66	1.56	211.17
June	...	p10.10	p-5.48	p27.4	p-0.85	H p589.01	p646.14	p86.71	p1.56	p210.31
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.

²Series 38 reached its high value (3.02) in October 1983.

³See "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 crude and intermediate materials ¹ (Percent)	23. Index of spot market prices, raw industrial materials ² (U) (1967=100)	99. Change in sensitive materials prices ³		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAAdj ⁴		22. Ratio, corporate domestic profits after tax to corporate domestic income ⁵ (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
1984										
January	-0.84	283.6	-0.33	0.77	166.39	H146.4	H142.7	159.6	156.1	6.6
February	1.27	283.6	0.69	0.45	157.25	...	...	...	...	...
March	0.19	289.2	0.65	0.35	157.44	...	...	...	...	...
April	-0.26	288.6	-0.16	0.36	157.60	...	...	...	...	...
May	-0.84	H289.5	-0.36	0.22	156.55	144.8	140.3	170.1	166.0	6.4
June	-0.78	286.2	-0.73	-0.19	153.12	...	...	...	...	...
July	-1.76	280.1	-1.55	-0.65	151.08	...	...	...	...	...
August	-1.10	275.6	-1.08	-1.00	164.42	135.8	130.3	170.5	165.4	5.7
September	0.71	274.0	0.21	-0.96	166.11	...	...	...	...	...
October	-0.73	266.4	-1.21	-0.75	164.82	...	...	...	...	...
November	0.10	268.3	0.25	-0.47	166.27	134.1	127.7	177.1	171.2	5.6
December	-0.37	261.9	-0.89	-0.43	164.48	...	...	...	...	...
1985										
January	-0.37	255.8	-0.85	-0.56	171.61	...	...	...	...	...
February	-1.59	253.1	-1.16	-0.73	180.88	126.0	118.7	178.7	171.7	5.1
March	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April	-0.03	257.1	0.52	-0.60	180.62	...	...	...	...	...
May	0.66	252.0	-0.22	-0.22	184.90	126.7	118.8	187.2	179.8	5.0
June	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July	-0.03	240.7	-0.31	-0.37	192.54	...	...	...	...	...
August	-0.34	239.8	-0.26	-0.52	188.31	133.4	124.9	200.5	192.3	5.3
September	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October	0.59	236.9	0.18	-0.24	186.18	...	...	...	...	...
November	-0.31	234.5	-0.49	-0.20	197.45	139.4	130.1	189.2	180.2	5.3
December	-0.31	235.0	-0.09	-0.18	207.26	...	...	...	...	...
1986										
January	0.10	236.9	0.27	-0.12	208.19	...	...	...	...	...
February	-1.14	233.3	-1.02	-0.19	219.37	135.2	124.8	H207.3	H196.6	4.9
March	r0.45	223.1	r-1.08	r-0.44	232.33	...	...	...	...	...
April	r1.71	219.9	r0.50	r-0.57	237.98	...	...	...	...	...
May	0.79	221.3	0.59	-0.26	238.46	p140.8	p130.1	p200.1	p189.3	p5.2
June	-0.41	225.0	0.27	r0.23	H245.30	...	...	...	...	...
July	0.61	227.6	0.67	0.48	240.18	...	...	...	...	...
August		*211.8			*244.09	...	...	...	...	...
September						...	...	...	...	...
October						...	...	...	...	...
November						...	...	...	...	...
December						...	...	...	...	...

See note on page 60.

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

¹The following series reached their high values before 1984: series 98 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) in Apr. 1983, and series 22 (6.7) in 3d Q 1983. ²This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ³See footnote 1 on page 68. ⁴IVA, inventory valuation adjustment; CCAAdj, capital consumption adjustment. ⁵Average for August 1-25. See footnote 4 on page 79. ⁶Average for August 6, 13, and 20.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data (1977=100)	Actual data as a percent of trend (Percent)	
1984					Revised ²					
January	...	...	...	...	...	...	...	134.8	90.6	...
February	7.3	4.9	98.6	345.8	347.2	158.2	0.683	134.9	90.2	72.7
March	...	...	...	...	...	...	...	134.3	89.4	...
April	...	...	...	...	...	...	...	134.5	89.1	...
May	7.8	H 4.9	99.3	349.3	349.7	158.3	0.684	134.3	88.6	72.9
June	...	...	...	...	...	...	...	134.1	88.0	...
July	...	...	...	...	...	...	...	133.6	87.3	...
August	7.6	4.4	99.1	348.9	348.7	160.2	0.694	133.8	87.0	73.2
September	...	...	...	...	...	...	...	134.6	87.1	...
October	...	...	...	...	...	...	...	135.4	87.2	...
November	7.9	4.3	98.8	357.8	357.1	161.7	0.699	135.6	87.0	73.3
December	...	...	...	...	...	...	...	136.6	87.2	...
1985										
January	...	...	...	...	...	...	...	137.1	87.1	...
February	7.9	4.2	98.7	361.0	360.1	163.1	0.704	136.9	86.6	73.4
March	...	...	...	...	...	...	...	137.0	86.2	...
April	...	...	...	...	...	...	...	136.3	85.4	...
May	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.6	85.2	73.5
June	...	...	...	...	...	...	...	137.0	85.0	...
July	...	...	...	...	...	...	...	137.2	84.7	...
August	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	136.7	84.0	73.4
September	...	...	...	...	...	...	...	137.3	84.0	...
October	...	...	...	...	...	...	...	138.7	84.5	...
November	7.9	3.6	98.2	H 389.4	H 388.1	167.3	0.716	137.9	83.6	73.7
December	...	...	...	...	...	...	...	138.4	83.5	...
1986										
January	...	...	...	...	...	...	...	137.7	82.7	...
February	8.5	p3.6	99.0	380.9	380.8	167.0	0.721	138.5	82.8	H 73.7
March	...	...	...	...	...	...	...	H 139.5	83.0	...
April	...	...	...	...	...	...	...	r138.1	r81.8	...
May	p8.2	(NA)	r98.6	p383.4	p382.8	H r168.2	H p0.727	r138.5	81.6	p73.4
June	...	...	...	...	...	...	...	r138.8	81.4	...
July	...	...	...	...	...	...	...	p138.6	p80.9	...
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.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 ¹ (Percent)	104. Change in total liquid assets ¹ (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1984									
January	0.68	0.62	0.81	501.7	2,079.3	...	1.365	71.74	8.62
February	0.49	0.74	0.85	502.2	2,086.6	6.881	1.371	100.58	59.39
March	0.60	0.52	1.16	503.9	2,092.0	...	H 1.375	104.24	H 108.61
April	0.47	0.68	1.04	504.3	2,098.2	...	1.367	123.28	86.60
May	0.58	0.62	1.04	506.4	2,107.7	6.902	1.361	132.04	77.46
June	0.74	0.53	1.04	508.8	2,113.6	...	1.364	108.66	100.70
July	-0.02	0.40	1.03	507.1	2,115.1	...	1.370	114.86	33.50
August	0.24	0.63	0.76	506.2	2,119.5	6.934	1.368	101.33	17.39
September	0.62	0.79	1.01	507.5	2,128.7	...	1.369	H 143.70	40.54
October	-0.20	0.60	0.67	504.9	2,134.5	...	1.362	81.13	47.75
November	0.84	1.06	0.72	508.2	2,153.2	H 6.940	1.357	74.20	52.68
December	0.78	1.09	0.95	510.8	2,171.0	...	1.355	41.34	4.13
1985									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.345	80.33	53.58
February	1.14	0.91	0.88	518.1	2,203.8	6.881	1.345	58.60	21.95
March	0.51	0.31	0.64	518.3	2,200.3	...	1.348	93.16	26.83
April	0.61	0.21	0.19	519.6	2,197.3	...	1.357	84.44	14.87
May	1.18	0.72	0.52	524.6	2,208.4	6.801	1.341	66.58	27.46
June	1.44	1.10	0.77	530.9	2,227.1	...	1.333	72.70	-45.89
July	0.90	0.69	0.48	534.6	2,238.3	...	1.328	57.72	16.58
August	1.44	r0.78	r0.77	541.2	r2,250.9	6.671	1.320	67.37	3.66
September	1.11	r0.57	r0.76	546.1	r2,259.4	...	1.318	65.51	-14.63
October	0.44	r0.36	r0.59	546.5	r2,259.2	...	1.323	123.61	65.16
November	0.96	0.49	1.00	548.7	r2,257.7	6.590	1.322	71.23	64.68
December	1.05	0.59	r1.03	552.5	r2,262.8	...	1.332	106.27	38.89
1986									
January	0.10	r0.13	r0.58	551.1	r2,258.3	...	1.330	-20.22	56.50
February	0.61	0.30	r0.48	556.7	r2,274.0	6.563	1.333	54.20	-51.02
March	1.17	0.57	r0.35	565.6	r2,296.7	...	r1.329	44.02	-29.54
April	1.21	r1.16	r0.61	574.0	r2,329.8	...	1.330	50.93	r-40.38
May	H r1.95	r1.04	r0.85	r584.2	r2,349.9	r6.360	r1.315	p29.47	21.73
June	r1.23	r0.80	p0.45	r588.6	r2,357.8	...	r1.305	(NA)	rp-4.34
July	p1.41	p1.05	(NA)	H p596.7	H p2,381.7	...	p1.298		p-22.45
August	² 1.26								
September									
October									
November									
December									

See note on page 60.

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

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

²Average for weeks ended August 4 and 11.

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, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ¹ (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U) (Percent)
1984									
January	78.66	14.6	...	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	17.3	492,968	1,713.1	H 1.78	376	567	9.59	9.03
March	60.96	19.4	...	3,479.7	1.85	-241	952	9.91	9.44
April	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	114.13	21.5	635,480	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	H 21.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	14.4	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.1	476,812	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	63.04	12.3	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	14.2	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	13.4	674,436	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	9.2	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January	75.16	13.2	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	82.16	10.3	533,160	2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	10.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	9.4	552,300	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	8.5	652,844	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 123.96	10.3	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H 965,412	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	11.8	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January	91.86	12.6	...	p3,590.4	2.27	341	770	8.14	7.04
February	61.19	4.1	p504,260	p3,518.2	2.29	213	884	7.86	7.03
March	37.04	3.8	...	p2,746.6	2.41	135	761	7.48	6.59
April	r58.45	r3.1	...	(NA)	(NA)	-92	893	6.99	6.06
May	r77.48	r8.7	(NA)	(NA)	(NA)	-38	876	6.85	6.12
June	p60.86	rp3.9	(NA)	(NA)	(NA)	r128	803	6.92	6.21
July	(NA)	p5.4	(NA)	(NA)	(NA)	p161	p741	6.56	5.84
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	6.35	5.65
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 60.

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

¹Series 14 reached its high value (829.2) in July 1983.

²Average for weeks ended August 6, 13, and 20.

³Average for weeks ended August 7, 14, and 21.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds ^(U)	115. Yield on long-term Treasury bonds ^(U)	117. Yield on municipal bonds, 20-bond average ^(U)	118. Secondary market yields on FHA mortgages ^(U)	67. Bank rates on short-term business loans ^(U)	109. Average prime rate charged by banks ^(U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1982) dollars (Mil. dol.)	(Percent)
1984										
January	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.75
February	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.80
March	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.85
April	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.04
May	14.41	12.89	10.49	^H 15.01	12.45	12.39	409,389	295,758	284,110	13.33
June	^H 14.49	^H 13.00	^H 10.67	14.91	...	12.60	417,321	304,150	292,452	13.49
July	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.57
August	13.54	12.23	9.99	14.21	^H 13.29	^H 13.00	430,171	308,391	297,101	13.72
September	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.77
October	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.94
November	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.04
December	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.10
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66
1986										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	^H 347,952	337,163	15.88
February	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95
March	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	^H 340,217	15.99
April	8.71	7.59	7.20	9.80	...	8.83	r555,810	r337,873	r339,571	15.93
May	9.09	8.02	7.54	10.07	8.13	8.50	r562,267	r339,684	r339,684	r16.14
June	9.39	8.23	7.87	9.98	...	8.50	^H p567,339	p339,322	rp339,662	^H p16.28
July	9.11	7.86	7.51	10.01	...	8.16	(NA)	p337,451	p339,147	(NA)
August	^a 9.06	^a 7.75	^a 7.31	...	...	^a 8.00	...	...	...	...
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 1, 8, 15, and 22.

²Average for weeks ended August 1, 8, and 15.

³Average for weeks ended August 7, 14, and 21.

⁴Average for August 1 through 25.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	67.5	80.0	36.3	76.5	67.8	78.1
February	70.8	70.8	75.0	100.0	75.0	66.7	85.0	52.5	72.5	90.2	72.7	76.5
March	50.0	62.5	100.0	100.0	75.0	75.0	7.5	42.5	70.6	56.9	67.6	77.0
April	58.3	25.0	100.0	100.0	83.3	83.3	97.5	35.0	41.2	66.7	67.6	75.1
May	41.7	25.0	100.0	100.0	66.7	83.3	15.0	50.0	31.4	72.5	62.4	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	35.0	22.5	92.2	36.3	65.4	65.1
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	7.5	19.6	27.5	62.2	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	42.5	42.5	52.9	35.3	55.9	59.2
September	75.0	29.2	50.0	100.0	66.7	66.7	67.5	7.5	76.5	13.7	50.5	58.6
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	10.0	5.9	33.3	63.0	53.2
November	70.8	58.3	100.0	100.0	50.0	66.7	70.0	20.0	72.5	17.6	53.5	49.7
December	41.7	50.0	75.0	100.0	66.7	58.3	60.0	17.5	71.6	29.4	57.0	54.9
1985												
January	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May	70.8	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	r88.2	66.7	47.0	44.3
July	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	r7.8	64.7	56.2	48.9
August	58.3	79.2	100.0	100.0	50.0	r41.7	87.5	92.5	82.4	13.7	56.8	50.8
September	62.5	83.3	37.5	100.0	r66.7	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November	37.5	75.0	87.5	r100.0	41.7	75.0	52.5	80.0	74.5	r33.3	57.6	57.0
December	75.0	45.8	r87.5	50.0	50.0	66.7	95.0	80.0	27.5	66.7	59.5	55.9
1986												
January	62.5	62.5	75.0	100.0	r75.0	50.0	22.5	r80.0	56.9	47.1	59.7	53.8
February	50.0	45.8	75.0	75.0	r66.7	r66.7	22.5	r70.0	52.9	p39.2	53.5	r53.8
March	54.2	41.7	50.0	75.0	83.3	66.7	72.5	p35.0	62.7	(NA)	45.1	r47.6
April	75.0	² 63.6	100.0	³ 66.7	16.7	⁴ 25.0	45.0		25.5		54.1	p46.5
May	45.8		25.0		41.7		45.0		74.5		r49.2	
June	54.2		25.0		41.7		r50.0		p60.8		r45.9	
July	² 68.2		³ 66.7		⁴ 25.0		p35.0		(NA)		p50.8	
August												
September												
October												
November												
December												

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

Graphs of these series are shown on page 36.

¹Figures are the percent of components declining.

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

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

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



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^{1 (U)}		969. Net profits, manufacturing, about 600 companies ^{2 (U)}
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1984											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	76.1	68
December	52.9	44.1	...	49	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March	55.9	52.9	...	52	66.7	66.7	57.7	23.1	37.0	85.6	...
April	47.1	64.7	39	...	45.8	62.5	76.9	23.1	55.4	77.8	...
May	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	72
June	61.8	50.0	...	p50	56.3	68.8	23.1	46.2	75.6	73.3	...
July	55.9	67.6	48	...	54.2	70.8	38.5	38.5	76.7	75.6	...
August	55.9	47.1	...	...	75.0	62.5	46.2	46.2	30.0	82.2	70
September	45.6	61.8	...	(NA)	39.6	70.8	46.2	38.5	11.1	86.0	...
October	57.4	52.9	p59	...	52.1	81.3	42.3	53.8	55.6	88.1	...
November	50.0	47.1	...	...	62.5	68.8	23.1	53.8	88.9	92.9	(NA)
December	35.3	52.9	...	...	58.3	66.7	57.7	53.8	86.7	90.5	...
1986											
January	55.9	41.2	(NA)	...	83.3	r62.5	61.5	46.2	60.5	90.5	...
February	44.1	r44.1	...	...	37.5	45.8	38.5	50.0	81.0	90.5	...
March	42.6	p44.1	...	...	33.3	r54.2	34.6	57.7	94.0	88.1	...
April	61.8	...	...	...	r72.9	p37.5	53.8	^a 42.3	61.9	...	...
May	32.4	...	...	...	r41.7	...	61.5	...	50.0	...	...
June	r64.7	...	...	...	r37.5	...	65.4	...	77.4	...	...
July	p55.9	...	...	...	p37.5	...	50.0	...	35.7	...	...
August	...	...	...	...	...	...	^a 46.2	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

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

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³Based on average for August 5, 12, and 19. See footnote 4 on page 79.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1983										
First quarter	38.1	47.6	42.9	66	66	62	64	66	68	
Second quarter	50.0	66.7	54.8	74	77	66	73	74	78	
Third quarter	81.0	90.5	76.2	78	82	71	80	74	84	
Fourth quarter	95.2	81.0	76.2	84	85	74	81	80	86	
1984										
First quarter	88.1	76.2	57.1	90	88	80	84	85	88	
Second quarter	71.4	64.3	78.6	86	91	79	86	84	90	
Third quarter	88.1	76.2	92.9	84	90	74	88	82	90	
Fourth quarter	61.9	71.4	54.8	79	88	74	84	80	88	
1985										
First quarter	57.1	52.4	47.6	74	82	70	80	76	84	
Second quarter	73.8	76.2	85.7	74	84	69	81	74	84	
Third quarter	61.9	61.9	76.2	76	82	70	81	75	84	
Fourth quarter	57.1	47.6	42.9	75	80	70	78	74	81	
1986										
First quarter	19.0	33.3	47.6	76	82	70	78	72	81	
Second quarter	(NA)	61.9	81.0	(NA)	83	(NA)	81	(NA)	84	
Third quarter			54.8		84		81		83	
Fourth quarter										
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	58	59	60	62	61	64	59	66	66	67
Fourth quarter	59	58	61	58	61	62	60	60	62	62
1986										
First quarter	58	59	62	58	59	62	59	64	60	62
Second quarter	(NA)	60	(NA)	58	(NA)	65	(NA)	64	(NA)	62
Third quarter		59		60		62		62		64
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1985	1986						
	December	January	February	March	April	May	June ^r	July ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)								
All manufacturing industries	+ 40.9	- 40.8	- 40.7	o 40.7	o 40.7	o 40.7	- 40.6	o 40.6
<i>Percent rising of 20 components</i>	(95)	(22)	(22)	(72)	(45)	(45)	(50)	(35)
Durable goods industries:								
Lumber and wood products	+ 40.2	+ 40.4	- 40.0	+ 40.2	+ 40.3	o 40.3	- 40.1	+ 40.2
Furniture and fixtures	+ 39.9	+ 40.0	- 39.7	- 39.4	- 39.1	+ 39.4	+ 39.5	- 39.4
Stone, clay, and glass products	o 41.8	+ 42.7	- 41.9	o 41.9	+ 42.4	- 42.3	- 42.2	o 42.2
Primary metal industries	+ 42.1	- 41.9	+ 42.1	- 41.9	- 41.3	+ 41.7	- 41.6	- 41.3
Fabricated metal products	+ 41.6	- 41.5	o 41.5	- 41.4	- 41.2	- 41.1	o 41.1	o 41.1
Machinery, except electrical	+ 41.7	- 41.6	o 41.6	- 41.6	+ 41.8	o 41.8	- 41.7	- 41.5
Electric and electronic equipment	+ 41.1	- 41.0	- 40.9	+ 41.0	+ 41.1	- 41.0	o 41.0	- 40.9
Transportation equipment	+ 43.0	- 42.8	- 42.7	o 42.7	- 42.1	- r41.9	+ 42.2	- 41.9
Instruments and related products	+ 41.6	- 41.1	+ 41.2	+ 41.3	o 41.3	- r40.9	+ 41.0	- 40.5
Miscellaneous manufacturing	+ 40.7	- 39.8	- 39.3	+ 39.9	- 39.7	- 39.4	+ 39.7	- 38.8
Nondurable goods industries:								
Food and kindred products	+ 40.1	o 40.1	- 39.8	+ 39.9	+ 40.2	o r40.2	- 40.1	+ 40.2
Tobacco manufacturers	+ 38.1	- 37.7	- 36.6	+ 37.5	- 36.6	+ r37.7	+ 38.3	- 36.2
Textile mill products	+ 41.0	- 40.8	- 40.6	+ 40.7	+ 41.3	- 41.1	- 40.7	+ 41.1
Apparel and other textile products	o 36.8	- 36.7	- 36.3	+ 36.5	+ 36.9	- 36.5	+ 36.6	+ 36.9
Paper and allied products	+ 43.5	+ 43.6	- 43.5	o 43.5	- 43.0	+ 43.2	- 43.1	o 43.1
Printing and publishing	+ 38.1	- 38.0	o 38.0	o 38.0	o 38.0	o 38.0	- 37.9	o 37.9
Chemicals and allied products	+ 42.0	- 41.9	- 41.8	+ 41.9	o 41.9	+ 42.0	- 41.8	+ 41.9
Petroleum and coal products	+ 43.6	- 43.5	+ 43.7	+ 43.8	- 43.6	- r43.4	+ 44.1	- 43.9
Rubber and miscellaneous plastics products	+ 42.0	- 41.4	- 41.0	+ 41.3	- 41.1	+ r41.2	+ 41.3	- 40.6
Leather and leather products	+ 37.9	- 37.1	- 36.0	+ 36.3	o 36.3	+ r36.7	+ 37.7	- 36.5
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1 2} (Millions of dollars)								
All durable goods industries	+ 107,531	+ 108,194	- 107,545	- 104,682	- 103,747	- 102,624	+ 102,730	+ 107,165
<i>Percent rising of 34 components</i>	(35)	(56)	(44)	(43)	(62)	(32)	(65)	(56)
Primary metals	- 10,059	+ 10,596	+ 10,614	- 9,762	- 9,625	- 8,831	+ 9,323	- 9,072
Fabricated metal products	- 14,146	+ 14,326	- 14,274	- 13,141	+ 14,653	- 14,024	- 13,998	+ 14,406
Machinery, except electrical	- 16,195	- 15,603	+ 18,277	- 16,081	+ 16,800	- 16,441	+ 16,888	+ 17,405
Electrical machinery	+ 16,297	- 15,346	+ 15,704	+ 17,066	- 15,467	- 14,650	+ 17,913	- 16,834
Transportation equipment	+ 31,031	- 31,002	- 28,458	+ 28,496	- 26,497	+ 27,933	- 23,531	+ 28,924
Other durable goods industries	+ 19,803	+ 21,321	- 20,218	- 20,136	+ 20,705	+ 20,745	+ 21,077	- 20,524

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

¹Data are seasonally adjusted by the source agency.

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

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1985	1986						
	December	January	February	March	April ^r	May ^r	June ^r	July ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)								
All industrial production	+ 126.4	+ 126.7	- 125.6	- 124.4	+ 125.3	- 124.6	- 124.2	- 124.1
Percent rising of 24 components ²	(58)	(83)	(38)	(33)	(73)	(42)	(38)	(38)
Durable manufactures:								
Lumber and products	+ 116.5	+ 119.9	- 118.2	+ 118.5	+ 119.4	+ 119.8	(NA)	(NA)
Furniture and fixtures	- 142.1	+ 143.9	+ 145.4	- 145.0	+ 147.5	+ 148.3	- 148.2	(NA)
Clay, glass, and stone products	+ 118.2	+ 120.2	- 118.8	+ 120.0	+ 121.5	- 120.5	+ 121.7	(NA)
Primary metals	- 81.7	+ 84.9	- 80.7	- 77.4	+ 78.1	- 75.7	- 72.5	+ 73.3
Fabricated metal products	+ 108.8	+ 109.3	+ 109.4	- 108.5	- 107.6	- 107.3	- 107.0	- 106.5
Nonelectrical machinery	+ 146.0	+ 146.2	- 144.6	- 143.2	- 142.0	- 141.6	- 139.8	- 139.5
Electrical machinery	+ 171.9	- 167.9	- 165.5	+ 165.6	+ 166.7	- 166.0	- 162.6	+ 164.4
Transportation equipment	+ 126.8	+ 128.9	- 128.1	- 124.3	+ 127.9	- 125.4	+ 126.7	- 126.1
Instruments	- 140.6	+ 141.1	+ 141.8	+ 142.5	o 142.5	- 141.3	+ 141.7	- 139.8
Miscellaneous manufactures	+ 96.3	+ 99.0	- 98.1	- 97.2	+ 97.9	+ 98.4	- 97.5	(NA)
Nondurable manufactures:								
Foods	+ 132.6	+ 133.2	+ 133.8	- 133.0	+ 134.0	+ 135.1	- 134.3	(NA)
Tobacco products	- 103.5	- 99.3	- 97.9	- 93.0	+ 101.4	+ 101.5	(NA)	(NA)
Textile mill products	- 106.3	+ 107.4	+ 110.4	- 108.4	+ 110.1	+ 110.8	+ 111.3	(NA)
Apparel products	+ 105.0	+ 105.8	- 103.6	+ 104.0	+ 104.3	- 103.7	- 103.1	(NA)
Paper and products	+ 132.3	+ 133.1	- 132.1	- 132.0	+ 132.6	+ 132.7	+ 134.4	(NA)
Printing and publishing	- 158.4	+ 158.9	- 155.4	+ 158.1	+ 162.0	+ 163.0	+ 163.9	- 163.8
Chemicals and products	+ 128.5	+ 130.5	+ 130.9	+ 131.1	+ 132.1	- 132.0	- 131.7	(NA)
Petroleum products	+ 88.7	+ 92.6	- 88.4	- 87.8	+ 91.3	+ 94.6	- 91.6	- 90.8
Rubber and plastics products	- 150.0	+ 150.5	+ 150.7	- 149.0	- 147.8	+ 149.8	+ 150.4	(NA)
Leather and products	- 69.9	- 67.5	- 67.0	- 65.4	- 64.6	- 62.1	- 62.0	(NA)
Mining:								
Metal mining	- 74.3	+ 75.5	+ 77.2	+ 78.1	- 77.3	(NA)	(NA)	(NA)
Coal	+ 128.0	+ 130.6	- 124.9	- 123.5	+ 124.5	- 122.4	+ 127.0	(NA)
Oil and gas extraction	+ 104.4	- 103.6	- 101.4	- 98.5	- 96.4	- 95.1	- 93.7	- 93.0
Stone and earth minerals	- 114.0	+ 117.1	+ 120.2	- 115.2	+ 118.9	- 116.3	+ 117.4	(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.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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 25; component prices are averages for August 5, 12, and 19.

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

³Official price for October 23, 1985.

⁴Data beginning August 1, 1986, reflect a change in the domestic Federal price support for cotton.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1983								
First quarter	3,265.8	53.3	6.8	3,186.6	27.3	3.5	13,619	3,228.9
Second quarter	3,367.4	101.6	13.0	3,258.3	71.7	9.3	13,894	3,267.6
Third quarter	3,443.9	76.5	9.4	3,306.4	48.1	6.0	14,063	3,307.4
Fourth quarter	3,545.8	101.9	12.4	3,365.1	58.7	7.3	14,277	3,338.1
1984								
First quarter	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter	r4,179.8	r30.6	r3.0	r3,661.5	r5.6	r0.6	r15,179	r3,649.8
Third quarter								
Fourth quarter								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter	2,345.7	2,288.4	9,780	2,146.6	2,094.2	266.7	263.3	
Second quarter	2,395.4	2,311.1	9,855	2,213.0	2,135.1	284.5	280.0	
Third quarter	2,443.2	2,335.4	9,933	2,262.8	2,163.0	295.2	288.5	
Fourth quarter	2,527.9	2,392.7	10,151	2,315.8	2,191.9	310.0	300.5	
1984								
First quarter	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1	
Second quarter	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0	
Third quarter	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8	
Fourth quarter	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
1985								
First quarter	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8	
Third quarter	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4	
Fourth quarter	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0	
1986								
First quarter	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4	
Second quarter	r2,981.7	r2,627.4	r10,893	r2,735.3	r2,410.4	r375.7	r358.8	
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	791.0	786.3	1,088.9	1,044.6	428.3	427.1	471.0	469.4
Second quarter	810.9	795.7	1,117.6	1,059.4	481.3	486.9	492.5	496.2
Third quarter	827.0	806.2	1,140.6	1,068.3	519.7	524.8	525.2	525.8
Fourth quarter	837.9	812.7	1,167.9	1,078.6	579.8	577.2	548.8	550.3
1984								
First quarter	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter	r929.1	r878.1	r1,430.5	r1,173.5	r684.7	r659.2	r672.2	r647.5
Third quarter								
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter	-42.6	-42.3	668.1	649.2	285.5	278.2	382.7	371.0
Second quarter	-11.2	-9.3	675.2	650.9	287.7	278.5	387.5	372.4
Third quarter	-5.5	-1.0	680.7	653.6	284.9	277.6	395.8	376.0
Fourth quarter	31.0	27.0	676.1	642.2	276.1	266.0	400.0	376.2
1984								
First quarter	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter	r12.5	r11.6	r860.0	r742.4	r367.1	r329.5	r492.9	r413.0
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 (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
1983								
First quarter	22.7	16.1	343.6	342.5	320.9	326.4	2,599.1	1,958.8
Second quarter	-2.1	-14.6	344.1	341.7	346.2	356.3	2,685.5	1,995.0
Third quarter	-19.3	-35.0	357.7	352.8	376.9	387.8	2,741.8	2,036.3
Fourth quarter	-25.8	-46.2	364.7	355.5	390.5	401.6	2,851.5	2,092.7
1984								
First quarter	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter	r-100.2	r-150.5	r367.9	r363.9	r468.1	r514.4	p3,379.5	r2,480.1
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter	183.9	13.8	170.6	272.1	424.2	433.9	139.5	
Second quarter	192.3	15.4	207.0	275.8	448.2	453.0	121.1	
Third quarter	179.5	11.2	228.9	285.9	462.3	472.0	116.4	
Fourth quarter	207.8	12.4	248.5	290.2	519.9	487.3	145.4	
1984								
First quarter	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter	265.3	12.8	296.4	304.9	583.2	569.2	145.6	
Second quarter	r290.7	r16.6	p291.2	r300.8	p541.7	p566.0	r152.7	
Third quarter								
Fourth quarter								

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1983							
First quarter	-149.2	5.9	65.7	10.4	4.0	-1.3	0.7
Second quarter	-126.0	5.1	65.7	10.2	4.4	-0.3	-0.1
Third quarter	-126.2	4.8	65.7	10.4	4.9	-0.2	-0.6
Fourth quarter	-112.9	5.8	65.3	10.8	4.7	0.9	-0.7
1984							
First quarter	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
1985							
First quarter	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
1986							
First quarter	-131.6	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter	p-177.0	r5.1	r65.4	10.9	r5.2	r0.3	r-2.4
Third quarter							
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCA ¹ (Percent)	285. Rental income of persons with CCA ¹ (Percent)	287. Corporate profits before tax with IVA and CCA ¹ (Percent)	289. Net interest (Percent)
1983							
First quarter	8.7	11.7	75.4	7.1	0.5	6.6	10.5
Second quarter	8.5	11.5	74.3	7.2	0.6	7.7	10.3
Third quarter	8.3	11.5	74.3	6.5	0.4	8.3	10.4
Fourth quarter	7.8	11.3	73.4	7.3	0.4	8.7	10.2
1984							
First quarter	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter	8.6	11.3	73.3	7.8	0.2	8.5	10.2
1985							
First quarter	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter	9.3	11.6	73.7	8.0	0.3	8.7	9.4
1986							
First quarter	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter	r8.8	11.8	p73.4	p8.6	p0.5	p8.6	p8.9
Third quarter							
Fourth quarter							

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCA¹, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index ^(u)	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
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1984										
January	...	4.6	...	4.0	305.2	0.6	4.6	299.7	1.3	5.1
February	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April	...	3.0	...	3.4	308.8	0.4	3.6	301.5	0.1	2.1
May	107.4	...	107.2	...	309.7	0.2	3.7	300.9	-0.2	2.5
June	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July	...	3.4	...	3.4	311.7	0.3	3.7	302.8	0.3	2.9
August	108.3	...	108.1	...	313.0	0.4	3.8	304.7	0.6	3.6
September	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October	...	3.4	...	3.5	315.3	0.3	3.5	305.8	0.3	3.3
November	109.2	...	109.1	...	315.3	0.2	3.3	306.2	0.1	2.3
December	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
1985										
January	...	3.7	...	3.4	316.1	0.2	3.6	307.7	0.2	1.9
February	110.2	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May	111.1	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July	...	2.5	...	2.5	322.8	0.2	2.9	309.2	0.0	1.6
August	111.8	...	111.6	...	323.5	0.2	3.6	309.6	0.1	3.1
September	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October	...	3.6	...	3.6	325.5	0.4	4.1	311.1	0.1	4.4
November	112.8	...	112.6	...	326.6	0.6	2.9	313.2	0.7	2.7
December	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
1986										
January	...	2.5	...	2.1	328.4	0.3	0.3	315.9	0.2	2.5
February	113.5	...	113.2	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March	...	...	...	...	326.0	-0.4	-0.2	314.1	0.1	1.0
April	...	r2.5	...	1.4	325.3	-0.3	-0.8	315.0	0.3	2.3
May	r114.2	...	r113.6	...	326.3	0.2	...	316.4	0.4	...
June	...	...	...	...	327.9	0.5	...	316.7	0.1	...
July	...	...	...	...	328.0	0.0	...	319.5	0.9	...
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.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ^(u)	330c. Change over 1-month spans ¹ ^(u)	330c. Change over 6-month spans ¹ ^(u)	335. Index ^(u)	335c. Change over 1-month spans ¹ ^(u)	335c. Change over 6-month spans ¹ ^(u)	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)
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
1985									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October	307.9	0.8	-0.1	324.2	0.6	-0.4	302.2	3.1	-0.1
November	309.5	0.5	-1.9	324.7	0.2	-2.9	308.0	1.9	-6.3
December	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	r-8.6
1986									
January	308.9	-0.4	-6.4	323.8	-0.4	-7.8	302.9	-1.3	-20.4
February	304.4	-1.5	-6.5	318.9	-1.5	-7.8	286.6	-5.4	-19.8
March	300.3	-1.3	-7.2	314.0	-1.5	-8.1	r280.2	r-2.2	-20.9
April	297.9	-0.8	-7.1	311.3	-0.9	-9.2	269.7	r-3.7	-16.7
May	299.2	0.4		311.7	0.1		275.9	2.3	
June	298.9	-0.1		311.6	0.0		273.0	-1.1	
July	297.7	-0.4		308.5	-1.0		276.4	1.2	
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	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans 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)
1984									
January	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
1985									
January	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October	317.5	0.1	0.4	302.7	1.0	1.7	292.1	0.9	1.1
November	318.6	0.3	-2.3	303.4	0.2	1.6	294.5	0.8	-2.3
December	319.9	0.4	r-4.4	303.8	0.1	3.1	296.7	0.7	-3.8
1986									
January	318.4	-0.5	-6.5	303.3	-0.2	1.7	294.1	-0.9	-7.1
February	313.8	-1.4	-7.6	303.7	0.1	1.4	287.8	-2.1	-7.1
March	r310.1	-1.2	-8.3	304.3	0.2	1.3	284.1	-1.3	-8.6
April	307.0	-1.0	-8.6	305.3	0.3	2.0	281.5	-0.9	-8.1
May	306.3	-0.2		305.5	0.1		283.8	0.8	
June	306.4	0.0		305.7	0.1		283.6	-0.1	
July	304.4	-0.7		306.3	0.2		281.9	-0.6	
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 of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1984									
January	158.4	0.4	3.0	94.7	-0.1	0.9	...	4.9	...
February	158.3	0.0	2.7	94.6	-0.1	0.4	165.1	...	4.3
March	158.9	0.3	2.9	94.9	0.3	0.5	...	...	...
April	159.6	0.5	2.8	95.3	0.4	0.5	...	3.2	...
May	159.5	-0.1	2.8	94.9	-0.5	-1.4	166.4	...	4.1
June	160.0	0.4	3.2	95.0	0.2	-2.0	...	...	...
July	160.6	0.3	2.2	94.9	-0.1	-2.8	...	4.3	...
August	160.5	0.0	3.1	94.0	-1.0	-1.4	168.1	...	3.9
September	161.4	0.5	3.4	94.0	0.0	-1.2	...	...	...
October	161.4	0.0	2.7	93.9	-0.1	-1.4	...	4.1	...
November	162.0	0.4	3.9	94.2	0.3	1.1	169.8	...	4.2
December	162.7	0.5	3.1	94.4	0.2	0.5	...	...	...
1985									
January	162.7	0.0	3.5	94.3	-0.2	0.2	...	3.9	...
February	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.9
March	163.8	0.2	3.1	94.2	-0.3	-0.4	...	...	...
April	164.2	0.2	2.7	94.0	-0.2	-0.7	...	4.4	...
May	164.4	0.2	2.3	94.1	0.0	-0.9	173.3	...	3.8
June	165.2	0.5	3.1	94.2	0.2	0.4	...	...	...
July	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August	165.5	0.3	2.9	94.1	0.1	-0.3	174.7	...	3.6
September	166.4	0.5	3.1	94.4	0.4	-0.5	...	...	...
October	166.2	-0.1	2.9	94.0	-0.4	-1.0	...	3.6	...
November	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December	167.7	0.6	2.6	94.0	0.1	1.5	...	...	...
1986									
January	167.3	-0.3	2.7	93.5	-0.6	r2.9	...	3.1	...
February	168.2	0.5	r2.3	94.4	1.0	3.2	177.6	...	...
March	168.5	0.2	r1.7	95.1	0.8	r2.5	...	...	...
April	168.4	-0.1	p2.0	95.4	0.3	p3.6	...	2.1	...
May	r168.7	0.2		95.4	0.0		178.5		
June	r169.2	r0.3		r95.2	r-0.2				
July	p169.0	p-0.1		p95.1	p-0.1				
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.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector (1977 = 100)
	Real compensation			348. Average first-year changes ^(u) (Ann. rate, percent)	349. Average changes over life of contract ^(u) (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)						
1984									
January	...	-0.2	...	5.1	4.7	...	4.4	...	...
February	97.6	...	0.1	...	...	104.9	...	2.4	103.9
March	...	...	...	...	...	...	...	...	...
April	...	-0.4	...	3.5	3.2	...	2.6	...	...
May	97.5	...	0.1	...	...	105.6	...	1.6	104.6
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	2.7	3.1	...	-0.3	...	...
August	97.6	...	0.3	...	...	105.5	...	0.8	104.4
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	3.7	2.0	...	-0.1	...	...
November	97.7	...	0.5	...	...	105.5	...	0.8	104.3
December	...	...	...	...	...	...	...	...	...
1985									
January	...	0.6	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March	...	...	...	...	...	...	...	...	...
April	...	0.3	...	3.5	3.4	...	2.7	...	...
May	98.0	...	0.2	...	...	106.4	...	0.9	104.9
June	...	...	...	...	...	...	...	...	...
July	...	0.6	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.5	...	...	107.3	...	1.5	105.4
September	...	...	...	...	...	...	...	...	...
October	...	-0.7	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	1.3	...	...	106.4	...	r0.8	104.5
December	...	...	...	...	...	...	...	...	...
1986									
January	...	1.6	...	p0.4	p1.3	...	3.3	...	...
February	98.4	...	...	...	...	107.3	...	...	105.6
March	...	...	...	...	...	...	...	...	...
April	...	3.9	...	p0.7	p1.6	...	r-0.3	...	...
May	99.3	...	...	...	...	r107.2	...	...	r105.5
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7
May	117,664	109,110	8,554	3,897	3,125	1,532	7,037	5,673	78.1	55.4	55.6
June	118,116	109,673	8,443	3,827	3,104	1,512	6,756	5,320	78.2	55.7	54.7
July	118,072	109,882	8,190	3,824	2,998	1,368	6,671	5,191	78.0	55.8	54.1
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 government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984										
January	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-154.0	711.2	865.2	66.5	526.5	460.0	22,667	14,273	145,648	6,884
March	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.9	721.7	885.6	70.0	538.8	468.7	20,342	9,459	149,452	6,648
June	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-171.9	729.2	901.1	67.2	542.9	475.8	23,098	12,647	156,271	8,090
September	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-190.1	743.9	934.0	70.2	555.3	485.0	28,892	25,552	168,321	10,091
December	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1985										
January	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	4,708
March	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	8,773
June	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,270
September	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,810
December	...	...	...	...	...	...	30,768	14,088	183,504	7,152
1986										
January	...	...	...	...	...	...	26,792	13,424	185,822	10,350
February	-201.6	800.0	1,001.5	70.0	608.4	538.5	29,492	9,318	188,008	7,200
March	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April	...	...	...	...	...	...	28,162	12,855	188,903	6,500
May	p-236.9	p805.9	r1,042.7	p59.9	p611.4	r551.6	29,221	8,849	189,004	8,430
June	...	...	...	...	...	...	p34,945	p13,493	p193,207	r7,253
July	...	...	...	...	...	...	(NA)	(NA)	(NA)	p10,630
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. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,049	227.1	6.2
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.6	19,017	119,870	18,525	5,916	1,414	2,138	1,052	...	...
May	156.0	19,514	120,758	18,609	5,760	1,424	2,141	1,056	233.7	6.2
June	157.2	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July	158.5	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August	160.7	21,315	125,276	19,181	6,033	1,452	2,144	1,062	234.5	6.2
September	163.4	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October	163.5	22,551	125,340	18,687	6,323	1,470	2,138	1,068	...	...
November	163.3	22,581	129,092	20,152	6,339	1,474	2,141	1,069	244.9	6.4
December	165.3	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	167.3	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March	169.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	170.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	171.2	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June	173.4	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	173.9	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	175.5	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September	177.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	178.7	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	180.7	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December	180.7	26,270	141,497	22,440	7,943	1,580	2,150	1,100	...	...
1986										
January	179.3	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.7	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March	178.5	27,080	147,801	23,059	7,079	1,589	2,160	1,084	...	...
April	r178.6	27,565	146,968	22,101	7,333	1,594	2,150	1,081	...	...
May	r179.1	27,754	147,912	22,921	7,486	1,598	2,150	1,072	r278.0	r6.7
June	r179.3	28,117	r147,201	21,929	r7,964	p1,579	2,143	1,060	...	...
July	p179.5	(NA)	p149,532	p22,530	p8,299	(NA)	p2,150	(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	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,279	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,215	4,073	28,685	5,237	4,073
June	17,438	2,218	3,952	29,425	4,842	4,932
July	17,412	2,184	3,615	26,630	3,342	4,161
August	17,423	2,347	3,897	26,083	3,252	4,489
September	17,732	2,080	3,777	31,764	4,041	5,555
October	17,368	2,351	3,694	27,594	3,811	4,198
November	17,976	2,446	3,918	30,285	4,367	5,461
December	17,024	2,426	3,730	32,888	5,079	5,758
1986						
January	¹ 17,006	2,320	3,854	¹ 32,005	4,978	5,044
February	¹ 17,734	2,283	4,294	¹ 28,895	4,254	5,378
March	¹ 18,911	2,135	3,740	¹ 31,972	3,578	5,018
April	¹ 17,964	2,043	3,981	¹ 28,762	2,084	5,044
May	¹ 17,430	1,960	3,644	¹ 30,272	2,718	5,054
June	¹ 19,069	1,819	3,582	¹ 31,764	2,731	5,535
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.

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



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

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

See note on page 80.

Graphs of these series are shown on page 57.

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
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
1984								
January	118.4	108	131.5	106	105	105	106.0	111.0
February	119.3	108	135.4	108	104	104	104.0	108.0
March	120.1	107	134.2	105	105	103	108.0	110.0
April	120.7	106	135.1	105	102	103	104.3	109.9
May	121.3	107	137.9	106	105	102	108.0	110.3
June	122.3	104	138.6	95	103	103	108.4	111.3
July	123.2	108	139.2	109	107	102	107.3	115.1
August	123.5	109	140.2	108	107	102	108.0	114.5
September	123.3	109	139.4	108	105	103	110.7	112.2
October	122.7	109	143.3	109	107	103	107.5	112.2
November	123.4	109	143.4	110	105	103	107.0	114.1
December	123.3	108	142.7	109	103	104	107.4	115.0
1985								
January	123.6	108	143.0	110	101	106	102.8	113.9
February	123.7	110	143.4	109	105	106	111.5	114.0
March	124.0	111	141.9	110	107	108	111.7	114.2
April	124.1	110	144.9	110	104	109	107.6	115.0
May	124.1	111	147.4	111	105	109	108.5	115.0
June	124.3	111	144.9	112	104	108	111.1	116.4
July	124.1	112	147.2	116	108	108	107.3	118.1
August	125.2	111	145.5	112	108	108	105.8	118.1
September	125.1	112	144.5	112	105	109	110.6	118.0
October	124.4	112	144.8	116	107	108	106.9	119.1
November	125.4	114	144.2	116	109	110	110.9	120.1
December	126.4	110	144.6	110	104	107	106.6	120.0
1986								
January	126.7	112	144.6	113	104	108	108.0	120.0
February	125.6	113	145.2	113	105	110	111.0	121.0
March	124.4	113	144.5	112	105	109	114.5	117.2
April	r125.3	p113	p144.6	p113	p109	p111	p116.0	120.8
May	r124.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p118.4
June	r124.2							(NA)
July	p124.1							
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 ^(U)	320c. Change over 6-month spans ¹	738. Index ^(U)	738c. Change over 6-month spans ¹	735. Index ^(U)	735c. Change over 6-month spans ¹	736. Index ^(U)	736c. Change over 6-month spans ¹	732. Index ^(U)	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)
1984										
January	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
1986										
January	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.4	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	-0.2	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.8	324.7	(NA)	212.6	-1.8	474.7	(NA)	619.0	1.0
May	326.3		326.9		212.6		475.6		620.1	
June	327.9		325.2		212.9		477.0		619.8	
July	328.0		(NA)		211.9		(NA)		618.0	
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)
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
1986											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	r780.6	p501.1	347.9
May	809.9		360.7		259.4	1,144.6	318.7	rp533.0	rp756.5	p576.6	352.8
June	813.1		361.3		266.8	rp1,224.4	313.8	rp482.2	rp765.8	p491.8	348.6
July	813.1		363.9		261.3	rp1,264.8	rp293.9	rp511.6	rp755.2	p484.1	331.7
August					p265.5	p1,282.1	p316.8	p526.2	p744.9	p534.1	p333.8
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
1. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (HOURS)													AVERAGE FOR PERIOD				
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7	40.3	40.5	41.1	40.7
1953...	40.6	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	41.0	40.9	40.3	39.8	40.5
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.6	40.3	40.3	40.5	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.2	40.5	40.2	40.0	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.6	39.2	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.6	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.7	40.8	40.7
1965...	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.4
1967...	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.6	40.7	40.6	40.4	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.9	40.9	40.8	40.7	40.6	40.6	40.8	40.8	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.7	40.6	40.5	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.6	40.7	40.8	40.5	40.3	40.6	40.6	40.7	40.5
1973...	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7	40.7	40.6	40.6	40.7
1974...	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.0	39.1	39.7	40.0	39.5
1976...	40.5	40.3	40.2	39.6	40.3	40.2	40.3	40.1	39.8	40.0	40.1	40.0	40.3	40.0	40.1	40.0	40.1
1977...	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.1	40.4	40.4	40.4	40.3
1978...	39.6	39.9	40.5	40.8	40.4	40.5	40.6	40.5	40.6	40.5	40.6	40.6	40.0	40.6	40.6	40.6	40.4
1979...	40.5	40.5	40.6	39.2	40.2	40.2	40.2	40.1	40.2	40.2	40.1	40.2	40.5	39.9	40.2	40.2	40.2
1980...	40.1	40.1	39.8	39.7	39.4	39.2	39.1	39.5	39.6	39.7	39.9	40.1	40.0	39.4	39.4	39.9	39.7
1981...	40.1	39.8	39.9	40.0	40.2	40.0	39.9	40.0	39.4	39.6	39.4	39.3	39.9	40.1	39.8	39.4	39.8
1982...	37.3	39.6	39.1	39.0	39.1	39.2	39.2	39.0	38.8	38.9	39.0	39.0	38.7	39.1	39.0	39.0	38.9
1983...	39.4	39.2	39.6	40.0	40.0	40.2	40.3	40.3	40.7	40.6	40.6	40.6	39.4	40.1	40.4	40.6	40.1
1984...	40.7	41.1	40.7	41.1	40.7	40.6	40.6	40.5	40.6	40.5	40.5	40.5	40.8	40.8	40.6	40.5	40.7
1985...	40.5	40.1	40.5	40.3	40.4	40.5	40.4	40.6	40.7	40.7	40.7	40.9	40.4	40.4	40.6	40.8	40.5
1986...																	
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING (HOURS)													AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.8
1957...	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	1.8	2.1	2.4	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.6	2.9	2.8	2.6	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.8	2.4	2.3	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.7	2.7	2.8
1963...	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.8	2.9	2.9	2.8
1964...	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	2.9	3.1	3.2	3.2	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.5	3.5	3.8	3.6
1966...	3.9	4.1	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	4.0	4.0	3.9	3.8	3.9
1967...	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6	3.6	3.6	3.5	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.5	3.7	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.9	3.8	3.8	3.8
1974...	3.6	3.5	3.5	2.8	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.5	3.2	3.3	2.9	3.3
1975...	2.5	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.2	3.2	3.1
1977...	3.3	3.3	3.3	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.3	3.5	3.5	3.5	3.5
1978...	3.4	3.7	3.5	3.9	3.5	3.6	3.6	3.6	3.5	3.6	3.7	3.6	3.5	3.7	3.6	3.6	3.6
1979...	3.6	3.6	3.7	2.9	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.6	3.2	3.3	3.2	3.3
1980...	3.1	3.0	3.1	2.9	2.6	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.1	2.6	2.6	3.0	2.8
1981...	3.0	2.9	2.9	2.8	3.0	3.0	2.9	2.9</									

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
41. EMPLOYEES ON NONAGRICULTURAL PAYROLLS ¹ (THOUSANDS)													AVERAGE FOR PERIOD				
1952...	48,229	48,491	48,450	48,476	48,478	48,130	47,992	48,687	49,076	49,436	49,710	49,933	48,390	48,361	48,585	49,693	48,793
1953...	50,045	50,271	50,360	50,367	50,343	50,386	50,385	50,272	50,216	50,114	49,824	49,627	50,225	50,365	50,291	49,855	50,202
1954...	49,340	49,270	49,081	48,984	48,857	48,810	48,689	48,644	48,752	48,828	49,102	49,242	49,230	48,884	48,695	49,057	48,990
1955...	49,363	49,523	49,867	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	49,584	50,408	50,938	51,507	50,641
1956...	51,880	52,096	52,141	52,302	52,387	52,454	51,764	52,396	52,446	52,667	52,722	52,865	52,039	52,381	52,202	52,751	52,369
1957...	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,458	52,281	52,953	52,996	52,904	52,471	52,853
1958...	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,359	51,379	51,831	51,968	51,527	50,790	51,131	51,726	51,324
1959...	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,230	53,265	53,203	53,503	54,033	52,610	53,392	53,393	53,580	53,268
1960...	54,184	54,406	54,348	54,561	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,313	54,406	54,166	53,799	54,189
1961...	53,524	53,373	53,462	53,485	53,664	53,922	54,052	54,232	54,303	54,375	54,636	54,739	53,453	53,690	54,196	54,583	53,999
1962...	54,703	54,996	55,109	55,384	55,514	55,563	55,663	55,796	55,860	55,919	55,943	55,915	54,936	55,487	55,773	55,926	55,549
1963...	55,927	56,039	56,157	56,398	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,041	56,501	56,836	57,175	56,653
1964...	57,281	57,621	57,686	57,846	57,974	58,128	58,309	58,510	58,777	58,658	59,008	59,320	57,529	57,983	58,532	59,019	58,283
1965...	59,419	59,710	59,921	60,080	60,389	60,590	60,868	61,072	61,333	61,538	61,859	62,209	59,683	60,353	61,091	61,869	60,765
1966...	62,415	62,766	63,129	63,318	63,595	63,989	64,166	64,306	64,367	64,614	64,839	65,042	62,770	63,634	64,280	64,832	63,901
1967...	65,240	65,224	65,305	65,373	65,478	65,642	65,816	65,933	66,074	66,091	66,570	66,767	65,256	65,498	65,941	66,476	65,803
1968...	66,656	67,026	67,156	67,422	67,519	67,779	67,979	68,189	68,333	68,569	68,837	69,151	66,946	67,573	68,167	68,852	67,897
1969...	69,297	69,575	69,803	69,980	70,197	70,478	70,629	70,742	70,800	70,957	70,921	71,119	69,558	70,218	70,724	70,999	70,384
1970...	71,059	71,201	71,363	71,283	70,998	70,888	70,927	70,750	70,815	70,383	70,264	70,661	71,208	71,056	70,831	70,436	70,880
1971...	70,752	70,689	70,766	70,969	71,129	71,136	71,169	71,168	71,149	71,485	71,723	71,977	70,736	71,078	71,279	71,728	71,214
1972...	72,357	72,542	72,850	73,079	73,346	73,639	73,576	73,908	74,107	74,537	74,904	75,164	72,583	73,355	73,864	74,868	73,675
1973...	75,521	75,923	76,168	76,308	76,473	76,743	76,713	77,009	77,170	77,506	77,867	77,933	75,871	76,508	76,964	77,766	76,790
1974...	78,020	78,181	78,184	78,239	78,381	78,443	78,492	78,511	78,542	78,599	78,734	77,531	78,128	78,354	78,515	78,121	78,265
1975...	77,153	76,743	76,429	76,333	76,470	76,400	76,640	77,034	77,216	77,479	77,582	77,878	76,775	76,401	76,963	77,646	76,945
1976...	78,317	78,614	78,828	79,142	79,188	79,264	79,469	79,591	79,857	79,847	80,122	80,310	78,586	79,198	79,639	80,093	79,382
1977...	80,527	80,783	81,228	81,615	81,984	82,392	82,743	82,954	83,460	83,659	84,012	84,260	80,846	81,997	83,052	83,977	82,471
1978...	84,478	84,800	85,339	86,064	86,396	86,833	87,060	87,319	87,470	87,788	88,233	88,534	84,872	86,431	87,283	88,185	86,697
1979...	88,711	88,955	89,406	89,356	89,671	89,955	90,088	90,148	90,166	90,356	90,445	90,595	89,024	89,671	90,134	90,467	89,823
1980...	90,784	90,889	90,970	90,747	90,269	89,931	89,670	89,933	90,058	90,350	90,583	90,818	90,881	90,316	89,887	90,540	90,406
1981...	90,927	90,987	91,085	91,175	91,151	91,328	91,467	91,415	91,354	91,259	91,020	90,750	91,000	91,218	91,412	91,010	91,156
1982...	90,934	90,397	90,269	90,030	90,005	89,762	89,428	89,263	89,117	88,835	88,682	88,657	90,353	89,932	89,269	88,725	89,566
1983...	88,815	88,725	88,933	89,250	89,557	89,957	90,370	90,057	91,182	91,470	91,796	92,164	88,824	89,588	90,536	91,810	90,196
1984...	92,568	93,076	93,369	93,743	94,041	94,408	94,707	94,956	95,269	95,607	95,966	96,147	93,004	94,064	94,977	95,907	94,461
1985...	96,366	96,507	96,870	97,104	97,338	97,442	97,672	97,890	98,128	98,428	98,666	98,910	96,581	97,295	97,897	98,668	97,692
1986...																	
69. MANUFACTURERS' MACHINERY AND EQUIPMENT SALES AND BUSINESS CONSTRUCTION EXPENDITURES ² (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	33.44	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	33.54	33.35	31.84	31.14	32.47
1954...	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	30.45	28.55	28.64	28.21	28.96
1955...	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	30.86	32.26	33.24	34.51	32.72
1956...	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	35.05	38.84	39.45	41.66	38.75
1957...	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	41.96	40.95	40.54	39.57	40.76
1958...	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	37.05	35.11	34.91	35.62	35.67
1959...	36.71	37.36	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	37.42	39.23	40.76	40.58	39.50
1960...	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	40.94	41.71	41.37	40.90	41.23
1961...	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	40.56	40.36	41.25	42.88	41.26
1962...	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	43.38	45.33	45.52	44.79	44.76
1963...	44.34	45.16	44.72	46.07	46.87	46.60	47.58	47.82	48.18	48.91	48.45	48.65	44.74	46.51	47.86	48.67	46.95
1964...	50.23	50.04	50.57	51.32	52.58	53.35	55.65	55.98	54.64	55.26	55.67	57.16	50.28	52.42	54.76	56.03	53.37
1965...	57.33	58.12	59.95	60.67	60.82	60.91	62.04	61.59	63.68	64.94	66.29	68.53	58.47	60.80	62.44	66.59	62.07
1966...	67.78	67.62	70.45	70.60	70.86	72.42	73.44	74.67	74.58	75.42	73.90	74.72	68.62	71.29	74.23	74.68	72.20
1967...	72.84	72.32	71.67	71.10													

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
320. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS ¹ (1967=100)													AVERAGE FOR PERIOD				
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.6
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.6	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	113.9	115.7	117.0	118.6	116.3
1971...	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	119.5	120.8	122.0	122.7	121.3
1972...	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	123.7	124.7	125.8	126.9	125.3
1973...	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	128.7	131.5	134.4	137.6	133.1
1974...	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	141.4	145.4	149.9	154.2	147.7
1975...	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	157.0	159.5	162.9	165.5	161.2
1976...	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	167.1	169.2	171.9	173.8	170.5
1977...	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	176.9	180.7	183.3	185.3	181.5
1978...	187.2	188.4	189.8	191.5	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9	188.5	193.4	197.9	201.9	195.4
1979...	204.7	207.1	209.1	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	207.0	214.1	221.1	227.6	217.4
1980...	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	258.4	236.5	245.0	249.6	256.2	246.8
1981...	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	279.9	280.7	281.5	262.9	269.0	276.7	280.7	272.4
1982...	282.5	283.4	283.1	284.3	287.1	290.6	292.2	292.8	293.3	294.1	293.6	294.2	283.0	287.3	292.8	293.4	289.1
1983...	293.1	293.2	293.4	295.5	297.1	298.1	299.3	300.3	301.8	302.6	303.1	303.5	293.2	296.9	300.5	303.1	298.4
1984...	305.2	306.6	307.3	308.8	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5	306.4	309.7	313.1	315.4	311.1
1985...	316.1	317.4	318.8	320.1	321.3	322.3	322.8	323.5	324.5	325.5	326.6	327.4	317.4	321.2	323.6	326.5	322.2
1986...																	
320C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1952...	-0.1	-0.1	-0.1	0.3	0.0	0.3	0.6	0.0	-0.2	0.2	0.0	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.2	0.2	0.2	0.1	0.3	0.0	0.2	0.1	0.2	-0.4	0.1	-0.1	0.2	0.1	0.0	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.1	-0.3	0.2	0.0	0.1	0.0	-0.1	0.0	0.0
1955...	0.0	0.2	-0.1	0.0	-0.1	-0.2	0.2	-0.1	0.5	-0.1	0.2	0.0	0.0	-0.1	0.2	0.0	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.0	0.4	0.0	0.3	0.2	0.3	0.2
1957...	0.1	0.5	0.2	0.3	0.2	0.4	0.3	0.3	0.1	0.0	0.3	0.2	0.3	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.6	0.2	0.0	-0.1	-0.1	0.2	-0.1	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.1
1959...	0.1	0.0	-0.1	0.0	0.2	0.3	0.1	0.1	0.2	0.3	0.0	0.2	0.0	0.2	0.1	0.2	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.2	0.2	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
1962...	0.1	0.2	0.2	0.1	0.1	-0.1	0.0	0.2	0.5	-0.1	0.0	0.0	0.2	0.0	0.2	0.0	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.2	0.2	-0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.2	0.1
1964...	0.2	-0.1	0.1	0.0	0.1	0.1	0.0	0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.2	0.1
1965...	0.1	0.0	0.1	0.2	0.3	0.4	-0.1	-0.1	0.2	0.1	0.3	0.3	0.1	0.3	0.0	0.2	0.2
1966...	0.1	0.6	0.3	0.3	0.2	0.1	0.2	0.6	0.3	0.3	0.1	0.1	0.3	0.2	0.4	0.2	0.3
1967...	0.1	0.2	0.0	0.2	0.2	0.4	0.3	0.4	0.4	0.2	0.4	0.3	0.1	0.3	0.4	0.3	0.3
1968...	0.4	0.4	0.3	0.3	0.3	0.5	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
1969...	0.3	0.5	0.7	0.5	0.3	0.6	0.5	0.5	0.5	0.4	0.5	0.6	0.5	0.5	0.5	0.5	0.5
1970...	0.5	0.5	0.4	0.5	0.4	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4
1971...	0.3	0.2	0.2	0.3	0.4	0.5	0.3	0.2	0.2	0.2	0.2	0.4	0.2	0.4	0.2	0.3	0.3
1972...	0.2	0.4	0.1	0.2	0.2	0.2	0.3	0.2	0.5	0.2	0.4	0.3	0.2	0.2	0.3	0.3	0.3
1973...	0.5	0.6	0.9	0.7	0.5	0.6	0.2	1.8	0.3	0.9	0.8	0.7	0.7	0.6	0.8	0.8	0.7
1974...	1.1	1.1	1.1	0.6	1.0	0.8	0.7	1.2	1.3	0.9	0.9	0.8	1.1	0.8	1.1	0.9	1.0
1975...	0.7	0.6	0.3	0.4	0.3	0.7	1.0	0.3	0.7	0.7	0.7	0.5	0.5	0.5	0.7	0.6	0.6
1976...	0.4	0.1	0.2	0.2	0.4	0.5	0.6	0.5	0.6	0.5	0.4	0.5	0.2	0.4	0.6	0.5	0.4
1977...	0.6	0.9	0.5	0.7	0.4	0.5	0.5	0.4	0.4	0.4	0.7	0.5	0.7	0.5	0.4	0.5	0.5

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
322. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD (1967=100)													AVERAGE FOR PERIOD				
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.7	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.8	86.7	86.9	88.1	88.1	88.1	87.8	88.1	88.2	89.0	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.0	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	94.4
1966...	96.8	98.3	99.1	99.2	98.9	98.8	98.4	99.8	100.1	100.4	100.2	99.9	98.1	99.0	99.4	100.2	99.1
1967...	99.5	99.3	99.2	98.8	98.9	99.7	100.1	100.6	100.6	100.8	101.1	101.4	99.3	99.1	100.4	101.1	100.0
1968...	101.6	102.0	102.4	102.7	103.1	103.2	103.6	103.9	104.5	105.4	105.4	105.7	102.0	103.0	104.0	105.5	103.6
1969...	105.9	105.9	106.3	106.9	107.5	108.7	109.3	109.9	110.7	110.9	112.0	113.3	106.0	107.7	110.0	112.1	108.9
1970...	113.6	114.2	114.2	114.5	115.0	115.0	115.1	115.1	115.7	116.0	115.8	116.0	114.0	114.8	115.3	115.9	114.9
1971...	115.7	116.0	116.9	117.7	118.2	118.9	119.1	119.2	119.1	119.5	119.9	121.1	116.2	118.3	119.1	120.2	118.4
1972...	120.7	122.3	122.2	122.2	122.5	122.8	123.5	123.7	124.8	125.5	126.2	126.9	121.7	122.5	124.0	126.2	123.5
1973...	129.0	131.0	134.3	136.4	138.3	139.7	140.0	148.3	148.0	148.9	150.8	152.2	131.4	138.1	145.4	150.6	141.4
1974...	154.1	157.4	159.0	158.7	160.0	159.9	159.4	161.6	164.9	166.7	168.8	170.7	156.8	159.5	162.0	168.7	161.7
1975...	171.5	171.7	171.5	171.2	171.8	173.6	176.9	176.9	178.2	179.8	181.0	182.1	171.6	172.2	177.3	181.0	175.4
1976...	181.5	179.8	178.7	178.7	179.4	179.8	180.6	181.3	182.2	183.0	182.9	183.3	180.0	179.3	181.4	183.1	180.8
1977...	183.9	187.5	188.5	190.8	191.6	192.9	193.4	194.2	194.8	195.3	197.0	197.7	186.6	191.8	194.1	192.2	192.2
1978...	199.2	201.4	203.9	207.1	210.2	213.3	214.3	215.0	216.0	217.7	219.2	220.5	201.5	210.2	215.1	219.1	211.4
1979...	224.3	228.0	230.0	231.8	233.9	234.8	236.1	235.9	237.4	239.1	240.7	242.9	227.4	233.5	236.5	240.9	234.5
1980...	244.5	244.8	246.9	248.5	250.0	251.4	254.0	258.3	261.3	263.4	266.3	268.0	245.4	250.0	257.9	265.9	254.6
1981...	268.9	270.3	271.7	272.2	272.3	273.4	275.6	277.1	278.2	278.7	279.0	279.6	270.3	272.6	277.0	279.1	274.6
1982...	281.2	282.5	282.3	283.2	285.3	287.7	288.0	287.1	287.8	288.1	288.3	288.4	282.0	285.4	287.6	288.3	285.7
1983...	288.3	288.1	289.7	291.2	292.1	292.0	291.6	292.1	293.0	294.1	294.5	295.9	288.7	291.8	292.2	294.8	291.7
1984...	299.7	300.9	301.2	301.5	300.9	301.9	302.8	304.7	304.9	305.8	306.2	307.2	300.6	301.4	304.1	306.4	302.9
1985...	307.7	308.2	308.6	308.7	308.4	309.1	309.2	309.6	310.7	311.1	313.2	315.2	308.2	308.7	309.8	313.2	309.8
1986...																	
322C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD, OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1952...	-0.1	-0.9	-0.4	0.7	-0.1	-0.2	0.8	0.2	-0.7	0.1	0.0	-0.5	-0.5	0.1	0.1	-0.1	-0.1
1953...	-0.7	-0.5	0.0	-0.6	0.1	0.8	-0.7	0.5	0.2	0.1	-1.2	0.6	-0.4	0.1	0.0	-0.2	-0.1
1954...	0.7	0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.2	-1.0	-0.4	-0.1	-0.2	0.1	0.0	-0.4	-0.2	-0.1
1955...	-0.1	0.7	0.1	0.0	-0.6	-0.6	0.1	-0.4	0.7	-0.4	-0.5	0.0	0.2	-0.4	0.1	-0.3	-0.1
1956...	-0.4	-0.1	0.2	0.4	0.7	1.0	1.1	-1.0	0.2	0.4	0.4	0.1	-0.1	0.7	0.1	0.3	0.2
1957...	-0.1	1.0	-0.4	0.1	0.2	0.7	0.7	1.1	-0.6	-0.2	0.0	0.1	0.2	0.3	0.4	0.0	0.2
1958...	2.0	0.5	1.9	0.3	-0.4	-0.6	-0.4	-0.1	-0.3	-0.2	0.2	-0.5	1.5	-0.2	-0.3	-0.2	0.2
1959...	0.2	-0.6	-0.5	-0.3	-0.2	0.6	-0.1	-0.1	0.2	0.1	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.1
1960...	-0.1	-0.1	0.2	1.4	0.0	0.0	-0.3	0.3	0.1	0.9	0.4	0.2	0.0	0.5	0.0	0.5	0.2
1961...	-0.2	0.1	-0.1	-0.2	-0.2	-0.3	0.3	-0.2	0.0	0.2	-0.2	0.0	-0.1	-0.2	0.0	0.0	-0.1
1962...	0.5	0.4	0.3	0.1	-0.1	-0.3	-0.3	0.4	1.1	-0.2	0.2	-0.7	0.4	-0.1	0.4	-0.2	0.1
1963...	1.1	0.1	-0.2	-0.4	0.2	0.3	0.4	0.1	-0.4	-0.1	0.4	0.3	0.3	0.0	0.0	0.2	0.2
1964...	0.2	0.0	0.0	0.0	0.0	0.2	0.1	-0.1	0.7	0.0	0.3	0.0	0.1	0.1	0.2	0.1	0.1
1965...	-0.4	-0.2	0.4	0.4	0.9	1.6	-0.1	-0.5	-0.1	0.4	0.3	0.6	-0.1	1.0	-0.2	0.4	0.3
1966...	0.6	1.5	0.8	0.1	-0.3	-0.1	-0.4	1.4	0.3	0.3	-0.2	-0.3	1.0	-0.1	0.4	-0.1	0.3
1967...	-0.4	-0.2	-0.1	-0.4	0.1	0.8	0.4	0.5	0.0	0.2	0.3	0.3	-0.2	0.2	0.3	0.3	0.1
1968...	0.2	0.4	0.4	0.3	0.4	0.1	0.4	0.3	0.6	0.9	0.0	0.3	0.3	0.3	0.4	0.4	0.4
1969...	0.2	0.0	0.4	0.6	0.6	1.1	0.6	0.5	0.7	1.0	1.2	0.8	0.2	0.8	0.6	0.8	0.6
1970...	0.3	0.5	0.0	0.3	0.4	0.0	0.1	0.0	0.5	0.3	-0.2	0.2	0.3	0.2	0.2	0.1	0.2
1971...	-0.3	0.3	0.8	0.7	0.4	0.6	0.2	0.1	-0.1	0.3	0.3	1.0	0.3	0.6	0.1	0.5	0.4
1972...	-0.3	1.3	-0.1	0.0	0.2	0.2	0.6	0.2	0.9	0.6	0.6	0.6	0.3	0.1	0.6	0.6	0.4
1973...	1.7	1.6	2.5	1.6	1.4	1.0	0.2	5.9	-0.2	0.6	1.3	0.9	1.9	1.3	2.0	0.9	1.5
1974...	1.2	2.1	1.0	-0.2	0.8	-0.1	-0.3	1.4	2.0	1.1	1.3	1.1	1.4	0.2	1.0	1.2	1.0
1975...	0.5	0.1	-0.1	-0.2	0.4	1.0	1.9	0.0	0.7	0.9	0.7	0.6	0.2	0.4	0.9	0.7	0.5
1976...	-0.3	-0.9	-0.6	0.0	0.4	0.2	0.4	0.4	0.5	0.4	-0.1	0.2	-0.6	0.2	0.4	0.2	0.0
1977...	0.3	2.0	0.5	1.2	0.4	0.7	0.3	0.4	0.3	0.3	0.9	0.4					

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
340. INDEX OF AVERAGE HOURLY EARNINGS OF PRODUCTION OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS (1977=100)													AVERAGE FOR PERIOD				
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	64.6	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	122.9	124.2	124.8	125.7	126.9	127.7	128.6	129.4	130.7	132.0	132.5	122.9	125.8	128.6	131.7	127.3
1981...	133.8	135.0	135.8	136.7	137.5	138.2	139.0	140.4	141.4	141.8	143.0	143.3	134.9	137.5	140.3	142.7	138.9
1982...	145.1	145.2	145.6	146.4	147.6	148.1	149.0	150.0	150.3	151.0	151.3	152.0	145.3	147.4	149.8	151.4	148.5
1983...	153.0	153.5	153.5	154.1	154.8	155.1	155.6	155.6	156.3	157.3	157.4	157.8	153.3	154.7	155.8	157.5	155.4
1984...	158.4	158.3	158.9	159.6	159.5	160.0	160.6	160.5	161.4	161.4	162.0	162.7	158.5	159.7	160.8	162.0	160.7
1985...	162.7	163.6	163.8	164.2	164.4	165.2	165.0	165.5	166.4	166.2	166.8	167.7	163.4	164.6	165.6	166.9	165.5
1986...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS ¹ (PERCENT)													AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	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	0.3	0.9	1.1	0.6	0.5	0.9	0.6	1.0	0.8	0.7
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	0.6	1.0	0.7	0.3	0.8	0.2	0.8	0.6	0.8	0.4	0.6
1982...	1.3	0.1	0.3	0.5	0.8	0.4	0.6	0.7	0.2	0.5	0.3	0.5	0.6	0.6	0.5	0.4	0.5
1983...	0.6	0.4	0.0	0.4	0.4	0.2	0.4	0.0	0.5	0.6	0.0	0.2	0.3	0.3	0.3	0.3	0.3
1984...	0.4	0.0	0.3	0.5	-0.1	0.4	0.3	0.0	0.5	0.0	0.4	0.5	0.2	0.3	0.3	0.3	0.3
1985...	0.0	0.5	0.2	0.2	0.2	0.5	-0.2	0.3	0.5	-0.1	0.4	0.6	0.2	0.3	0.2	0.3	0.3
1986...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
340C. CHANGE IN INDEX OF AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

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 OR NONSUPERVISORY WORKERS ON PRIVATE NONAGRICULTURAL PAYROLLS (1977=100)													AVERAGE FOR PERIOD				
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	88.8	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	89.5	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	99.0	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	100.1	100.6	100.3	100.4	99.6	99.5	99.9	100.4	99.9
1978...	100.9	100.8	100.8	101.0	100.6	100.4	100.4	100.3	100.3	100.1	99.8	99.9	100.8	100.7	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	92.9	92.8	93.0	92.8	92.6	92.0	92.4	92.1	92.1	92.4	92.4	92.9	92.8	92.2	92.3	92.5
1982...	93.2	93.0	93.5	93.7	93.6	92.9	92.8	93.2	93.3	93.4	93.7	94.4	93.2	93.4	93.1	93.8	93.4
1983...	94.8	95.2	95.0	94.8	94.9	94.9	94.9	94.4	94.5	94.9	94.7	94.8	95.0	94.9	94.6	94.8	94.8
1984...	94.7	94.6	94.9	95.3	94.9	95.0	94.9	94.0	94.0	93.9	94.2	94.4	94.7	95.1	94.3	94.2	94.6
1985...	94.3	94.5	94.2	94.0	94.1	94.2	93.9	94.1	94.4	94.0	93.9	94.0	94.3	94.1	94.1	94.0	94.1
1986...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (PERCENT)													AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	0.2	0.4	0.0	0.1	0.2	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	0.0	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	0.3	0.5	-0.3	0.1	-0.1	0.1	0.2	0.1	0.0
1978...	0.6	-0.1	0.0	0.2	-0.3	-0.2	0.1	-0.2	0.0	-0.2	-0.3	0.2	0.2	-0.1	0.0	-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	0.0	0.1	-0.1	-0.2	-0.6	0.4	-0.3	0.0	0.4	0.0	0.0	-0.1	-0.2	0.1	0.0
1982...	0.9	-0.2	0.5	0.2	-0.1	-0.8	0.0	0.4	0.1	0.1	0.3	0.8	0.4	-0.2	0.2	0.4	0.2
1983...	0.5	0.4	-0.2	-0.2	0.1	0.0	0.1	-0.5	0.1	0.4	-0.2	0.1	0.2	0.0	-0.1	0.1	0.0
1984...	-0.1	-0.1	0.3	0.4	-0.5	0.2	-0.1	-1.0	0.0	-0.1	0.3	0.2	0.0	0.0	-0.4	0.1	0.0
1985...	-0.2	0.2	-0.3	-0.2	0.0	0.2	-0.3	0.1	0.4	-0.4	-0.1	0.1	-0.1	0.0	0.1	-0.1	0.0
1986...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
341C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...								

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
570. EMPLOYMENT, DEFENSE PRODUCTS INDUSTRIES ¹																	
(THOUSANDS)																	
													AVERAGE FOR PERIOD				
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	1,218	1,211	1,210	1,212	1,210	1,222	1,224	1,229	1,233	1,239	1,246	1,249	1,213	1,215	1,229	1,245	1,225
1959...	1,249	1,254	1,255	1,259	1,267	1,271	1,280	1,277	1,274	1,266	1,259	1,256	1,253	1,266	1,277	1,260	1,264
1960...	1,250	1,246	1,244	1,240	1,233	1,201	1,213	1,228	1,224	1,218	1,230	1,232	1,247	1,225	1,222	1,227	1,230
1961...	1,235	1,240	1,244	1,248	1,255	1,257	1,259	1,255	1,262	1,274	1,283	1,292	1,240	1,253	1,259	1,283	1,259
1962...	1,303	1,316	1,326	1,330	1,340	1,350	1,361	1,368	1,369	1,370	1,371	1,371	1,315	1,340	1,366	1,371	1,348
1963...	1,369	1,366	1,354	1,350	1,347	1,345	1,337	1,332	1,328	1,328	1,317	1,318	1,363	1,347	1,332	1,321	1,341
1964...	1,307	1,294	1,285	1,278	1,266	1,258	1,246	1,235	1,236	1,232	1,231	1,228	1,295	1,267	1,239	1,230	1,258
1965...	1,228	1,224	1,230	1,237	1,247	1,254	1,267	1,276	1,289	1,300	1,315	1,331	1,227	1,246	1,277	1,315	1,266
1966...	1,357	1,382	1,406	1,430	1,457	1,478	1,502	1,525	1,537	1,554	1,573	1,579	1,382	1,455	1,521	1,569	1,482
1967...	1,588	1,614	1,630	1,645	1,650	1,662	1,668	1,675	1,686	1,699	1,709	1,718	1,611	1,652	1,676	1,709	1,662
1968...	1,719	1,723	1,719	1,713	1,713	1,718	1,717	1,725	1,708	1,691	1,701	1,703	1,720	1,715	1,717	1,698	1,712
1969...	1,691	1,672	1,688	1,686	1,682	1,658	1,659	1,643	1,627	1,613	1,580	1,565	1,684	1,675	1,643	1,586	1,647
1970...	1,546	1,521	1,503	1,472	1,441	1,421	1,400	1,373	1,353	1,321	1,299	1,281	1,523	1,445	1,375	1,300	1,411
1971...	1,262	1,238	1,213	1,190	1,179	1,167	1,150	1,147	1,141	1,132	1,123	1,114	1,238	1,179	1,146	1,123	1,171
1972...	1,109	1,115	1,117	1,123	1,125	1,124	1,124	1,127	1,136	1,134	1,144	1,152	1,114	1,124	1,129	1,143	1,128
1973...	1,154	1,155	1,157	1,160	1,165	1,169	1,171</										

961. DIFFUSION INDEX OF AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS--20 MANUFACTURING INDUSTRIES ² (PERCENT RISING OVER 1-MONTH SPANS)													AVERAGE FOR PERIOD				
1952...	75.0	42.5	37.5	25.0	80.0	50.0	22.5	87.5	87.5	65.0	27.5	65.0	51.7	51.7	65.8	52.5	55.4
1953...	17.5	42.5	85.0	45.0	27.5	17.5	37.5	35.0	7.5	82.5	27.5	32.5	48.3	30.0	26.7	47.5	38.1
1954...	22.5	75.0	27.5	30.0	67.5	77.5	65.0	55.0	17.5	72.5	92.5	45.0	41.7	58.3	45.8	70.0	54.0
1955...	92.5	82.5	82.5	42.5	92.5	37.5	25.0	62.5	72.5	72.5	60.0	35.0	85.8	57.5	53.3	55.8	63.1
1956...	35.0	30.0	25.0	70.0	5.0	30.0	75.0	22.5	67.5	57.5	15.0	70.0	30.0	35.0	55.0	47.5	41.9
1957...	35.0	77.5	22.5	47.5	10.0	45.0	45.0	42.5	57.5	5.0	30.0	35.0	45.0	34.2	48.3	23.3	37.7
1958...	27.5	17.5	62.5	40.0	65.0	92.5	82.5	80.0	77.5	37.5	90.0	47.5	35.8	65.8	80.0	58.3	60.0
1959...	92.5	62.5	72.5	75.0	70.0	32.5	42.5	32.5	20.0	52.5	42.5	72.5	75.8	59.2	31.7	55.8	55.6
1960...	45.0	12.5	32.5	37.5	80.0	22.5	42.5	25.0	17.5	90.0	12.5	7.5	30.0	46.7	28.3	36.7	35.4
1961...	92.5	57.5	57.5	80.0	45.0	97.5	60.0	70.0	42.5	85.0	70.0	17.5	69.2	74.2	57.5	57.5	64.6
1962...	25.0	60.0	77.5	77.5	25.0	35.0	42.5	40.0	82.5	5.0	62.5	30.0	54.2	45.8	55.0	32.5	46.9
1963...	82.5	42.5	55.0	70.0	85.0	67.5	62.5	35.0	77.5	57.5	22.5	77.5	60.0	57.5	58.3	52.5	57.1
1964...	0.0	90.0	45.0	77.5	35.0	40.0	62.5	70.0	17.5	62.5	65.0	87.5	45.0	50.8	50.0	71.7	54.4
1965...	60.0	52.5	75.0	17.5	85.0	30.0	25.0	87.5	27.5	70.0	72.5	72.5	62.5	44.2	41.7	73.3	55.4
1966...	57.5	82.5	40.0	40.0	65.0	40.0	20.0	62.5	47.5	50.0	32.5	22.5	60.0	48.3	43.3	35.0	46.7
1967...	72.5	5.0	47.5	57.5	30.0	55.0	72.5	62.5	52.5	42.5	70.0	37.5	41.7	47.5	62.5	50.0	50.4
1968...	15.0	90.0	15.0	17.5	90.0	60.0	35.0	55.0	82.5	47.5	17.5	45.0	40.0	55.8	57.5	36.7	47.5
1969...	52.5	17.5	87.5	27.5	52.5	40.0	32.5	52.5	62.5	27.5	45.0	70.0	52.5	40.0	49.2	47.5	47.3
1970...	35.0	17.5	32.5	20.0	35.0	60.0	82.5	20.0	10.0	75.0	47.5	60.0	28.3	38.3	37.5	60.8	41.2
1971...	75.0	22.5	72.5	45.0	75.0	52.5	55.0	27.5	17.5	87.5	77.5	77.5	56.7	57.5	33.3	80.8	57.1
1972...	50.0	72.5	57.5	90.0	12.5	80.0	30.0	62.5	47.5	57.5	70.0	20.0	60.0	60.8	46.7	49.2	54.2
1973...	42.5	92.5	50.0	55.0	27.5	32.5	57.5	32.5	85.0	25.0	70.0	32.5	61.7	38.3	58.3	42.5	50.2
1974...	27.5	42.5	37.5	10.0	90.0	40.0	30.0	50.0	22.5	27.5	7.5	15.0	35.8	46.7	34.2	16.7	33.3
1975...	27.5	10.0	30.0	70.0	50.0	80.0	70.0	87.5	72.5	50.0	72.5	90.0	22.5	66.7	78.3	70.8	59.6

961. DIFFUSION INDEX OF AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS--20 MANUFACTURING INDUSTRIES ² (PERCENT RISING OVER 9-MONTH SPANS)															AVERAGE FOR PERIOD				
1952...	50.0	40.0	45.0	55.0	77.5	72.5	75.0	80.0	95.0	65.0	90.0	87.5	45.0	68.3	83.3	80.8	69.4		
1953...	72.5	25.0	15.0	7.5	5.0	15.0	7.5	0.0	2.5	0.0	5.0	2.5	37.5	9.2	3.3	2.5	13.1		
1954...	2.5	52.5	35.0	40.0	42.5	57.5	72.5	80.0	92.5	92.5	95.0	90.0	30.0	46.7	81.7	92.5	62.7		
1955...	100.0	100.0	85.0	85.0	85.0	90.0	90.0	80.0	85.0	42.5	30.0	55.0	95.0	86.7	85.0	42.5	77.5		
1956...	27.5	15.0	0.0	5.0	12.5	15.0	12.5	27.5	15.0	52.5	57.5	30.0	14.2	10.8	18.3	46.7	22.5		
1957...	20.0	15.0	17.5	22.5	12.5	5.0	0.0	0.0	5.0	10.0	10.0	7.5	17.5	13.3	1.7	9.2	10.4		
1958...	10.0	15.0	42.5	67.5	92.5	90.0	100.0	95.0	92.5	97.5	97.5	95.0	22.5	83.3	95.8	96.7	74.6		
1959...	90.0	95.0	90.0	95.0	72.5	42.5	42.5	45.0	35.0	12.5	20.0	17.5	91.7	70.0	40.8	16.7	54.8		
1960...	22.5	30.0	27.5	22.5	10.0	10.0	10.0	7.5	35.0	10.0	15.0	25.0	26.7	14.2	17.5	16.7	18.8		
1961...	42.5	87.5	75.0	95.0	90.0	97.5	95.0	87.5	67.5	92.5	77.5	95.0	68.3	94.2	83.3	88.3	83.5		
1962...	85.0	82.5	67.5	70.0	90.0	50.0	47.5	25.0	27.5	17.5	40.0	22.5	78.3	50.0	33.3	28.7	47.1		
1963...	35.0	96.3	90.0	70.0	85.0	90.0	80.0	50.0	50.0	95.0	55.0	80.0	62.5	77.5	58.3	65.8	66.2		
1964...	72.5	65.0	72.5	90.0	50.0	87.5	72.5	95.0	82.5	85.0	92.5	57.5	70.0	75.8	83.3	78.3	76.9		
1965...	87.5	77.5	85.0	77.5	27.5	52.5	62.5	70.0	90.0	97.5	95.0	85.0	83.3	52.5	74.2	92.5	75.6		
1966...	85.0	85.0	55.0	52.5	42.5	32.5	10.0	15.0	15.0	7.5	12.5	10.0	75.0	42.5	13.3	10.0	35.2		
1967...	10.0	12.5	12.5	25.0	35.0	27.5	72.5	65.0	32.5	72.5	62.5	27.5	11.7	29.2	56.7	54.2	37.9		
1968...	65.0	70.0	65.0	40.0	77.5	87.5	32.5	55.0	85.0	22.5	40.0	45.0	66.7	68.3	57.5	35.8	57.1		
1969...	45.0	22.5	22.5	40.0	42.5	25.0	62.5	20.0	22.5	7.5	15.0	5.0	30.0	35.8	35.0	9.2	27.5		
1970...	5.0	10.0	17.5	12.5	15.0	10.0	15.0	15.0	42.5	32.5	52.5	45.0	10.8	12.5	24.2	43.3	22.7		
1971...	65.0	87.5	80.0	77.5	45.0	65.0	75.0	77.5	77.5	77.5	92.5	95.0	77.5	62.5	76.7	88.3	76.2		
1972...	85.0	90.0	90.0	92.5	80.0	77.5	75.0	50.0	27.5	70.0	67.5	72.5	88.3	83.3	50.8	70.0	73.1		
1973...	57.5	37.5	45.0	77.5	77.5	67.5	42.5	27.5	20.0	27.5	32.5	7.5	46.7	60.0	30.0	22.5	39.8		
1974...	20.0	10.0	10.0	2.5	2.5	15.0	0.0	5.0	35.0	0.0	5.0	2.5	13.3	6.7	13.3	2.5	9.0		
1975...	0.0	15.0	22.5	60.0	67.5	65.0	90.0	95.0	100.0	100.0	95.0	72.5	12.5	64.2	95.0	89.2	65.2		
1976...	82.5	65.0	7.5	62.5	25.0	15.0	37.5	42.5	45.0	60.0	37.5	50.0	34.0	50.0	40.0	35.8	51.1		
1977...	90.0	90.0	60.0	82.5	82.5	82.5	72.5	12.5	27.5	27.5	10.0	10.0	80.2	40.0	85.0	78.3	68.2		
1978...	70.0	70.0	65.0	57.5	70.0	95.0	82.5	50.0	22.5	57.5	55.0	5.0	68.3	74.2	51.7	39.2	58.3		
1979...	12.5	15.0	22.5	20.0	37.5	20.0	40.0	25.0	77.5	40.0	15.0	20.0	16.7	25.8	47.5	25.0	42.8		
1980...	15.0	0.0	0.0	7.5	2.5	20.0	32.5	75.0	77.5	97.5	92.5	95.0	5.0	10.0	61.7	95.0	42.9		
1981...	95.0	85.0	75.0	50.0	12.5	7.5	15.0	10.0	5.0	12.5	5.0	5.0	85.0	23.3	10.0	7.5	31.5		
1982...	7.5	37.5	25.0	27.5	20.0	90.0	27.5	50.0	85.0	60.0	85.0	97.5	23.3	45.8	54.2	80.8	51.0		
1983...	90.0	90.0	92.5	95.0	90.0	90.0	95.0	100.0	90.0	100.0	80.0	87.5	90.8	91.7	95.0	89.2	91.7		
1984...	80.0	52.5	42.5	35.0	50.0	22.5	7.5	42.5	7.5	10.0	20.0	17.5	58.3	35.8	19.2	15.8	32.3		
1985...	40.0	40.0	47.5	55.0	67.5	67.5	87.5	92.5	97.5	75.0	80.0	80.0	42.5	63.3	92.5	78.3	69.2		
1986...																			

(AUGUST 1986)

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
26. RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM BUSINESS SECTOR ¹ (INDEX: 1977=100)						63. INDEX OF UNIT LABOR COST, BUSINESS SECTOR ¹ (1977=100)					
AVERAGE						AVERAGE					
1952.....	100.5	100.2	99.5	99.3	99.9	1952.....	40.8	41.1	41.6	42.5	41.5
1953.....	99.0	98.8	98.6	98.7	98.3	1953.....	42.6	42.6	43.0	42.8	42.7
1954.....	97.0	97.7	98.1	99.1	98.0	1954.....	43.5	43.8	43.2	43.3	43.4
1955.....	100.2	100.5	100.7	100.2	100.4	1955.....	42.9	43.1	43.2	43.7	43.2
1956.....	99.1	98.4	98.0	98.3	98.4	1956.....	44.7	45.4	45.8	46.1	45.5
1957.....	98.7	98.3	98.3	97.7	98.2	1957.....	46.7	47.1	47.4	47.8	47.2
1958.....	96.7	97.5	97.7	99.2	97.8	1958.....	48.2	48.0	48.1	47.6	48.0
1959.....	99.6	100.4	98.8	98.6	99.4	1959.....	48.0	47.8	49.0	49.1	48.5
1960.....	98.8	97.6	97.2	96.6	97.6	1960.....	49.4	49.7	49.8	50.1	49.7
1961.....	96.6	98.0	98.4	99.0	98.0	1961.....	50.1	49.9	49.9	49.7	49.9
1962.....	99.0	98.2	99.2	99.8	99.0	1962.....	50.3	50.7	50.3	50.5	50.4
1963.....	99.4	100.0	100.4	100.2	100.0	1963.....	50.5	50.1	50.2	50.5	50.3
1964.....	100.6	100.6	100.8	100.4	100.6	1964.....	50.4	50.7	50.8	51.1	50.7
1965.....	101.6	101.4	102.0	102.2	101.8	1965.....	51.1	51.2	51.2	51.2	51.2
1966.....	101.9	101.1	100.6	101.1	101.2	1966.....	52.0	53.1	53.6	54.4	53.3
1967.....	100.6	100.7	100.9	101.3	100.9	1967.....	54.7	54.5	54.6	55.0	54.7
1968.....	100.7	101.2	100.7	100.2	100.7	1968.....	56.4	56.8	57.6	58.9	57.4
1969.....	99.8	99.3	98.5	97.5	98.8	1969.....	59.5	60.8	62.0	63.2	61.4
1970.....	96.3	97.4	97.4	97.3	97.1	1970.....	64.9	65.2	65.3	66.3	65.4
1971.....	98.5	98.5	99.0	99.0	98.8	1971.....	66.2	67.2	67.8	68.5	67.4
1972.....	98.7	98.8	98.9	99.6	99.0	1972.....	69.5	69.3	69.9	69.9	69.6
1973.....	99.0	97.7	97.1	97.5	97.8	1973.....	71.2	73.2	75.1	76.2	73.9
1974.....	96.7	96.2	96.1	96.3	96.3	1974.....	78.5	81.4	84.5	86.6	82.7
1975.....	97.2	98.8	100.2	99.8	99.0	1975.....	88.6	88.4	88.6	90.6	89.0
1976.....	100.0	99.8	99.3	99.1	99.6	1976.....	91.7	93.4	95.2	97.0	94.3
1977.....	99.5	100.2	100.7	99.6	100.0	1977.....	98.0	99.4	99.8	102.5	100.0
1978.....	98.5	99.9	99.6	99.4	99.4	1978.....	105.2	106.0	108.4	110.8	107.6
1979.....	98.2	97.7	97.1	96.3	97.3	1979.....	114.5	117.9	121.1	124.6	119.5
1980.....	96.7	95.8	95.8	96.4	96.2	1980.....	127.3	131.9	134.3	136.6	132.5
1981.....	97.7	97.3	97.9	96.9	97.4	1981.....	138.4	141.1	143.5	147.8	142.7
1982.....	95.8	95.7	95.3	95.4	95.6	1982.....	151.5	153.5	156.2	156.8	154.5
1983.....	96.2	98.1	98.7	98.7	97.9	1983.....	156.8	155.5	156.8	157.7	156.8
1984.....	98.6	99.3	99.1	98.8	99.0	1984.....	158.2	158.3	160.2	161.7	159.7
1985.....	98.7	98.9	99.3	98.2	98.8	1985.....	163.1	164.0	164.4	167.3	164.8
1986.....						1986.....					
107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M1 ² (RATIO)						110. FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ³ (ANNUAL RATE, MILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	2.843	2.824	2.842	2.914	2.856	1952.....	23,456	26,916	25,364	27,028	25,691
1953.....	2.956	2.964	2.953	2.910	2.946	1953.....	25,288	21,856	21,304	14,812	20,815
1954.....	2.899	2.894	2.903	2.938	2.908	1954.....	17,208	20,832	26,876	28,988	23,476
1955.....	3.002	3.048	3.097	3.139	3.072	1955.....	32,028	35,908	39,300	40,308	36,886
1956.....	3.148	3.181	3.216	3.264	3.202	1956.....	36,912	32,668	33,104	30,392	33,269
1957.....	3.324	3.338	3.390	3.367	3.355	1957.....	32,072	32,520	30,640	26,056	30,322
1958.....	3.318	3.310	3.373	3.429	3.358	1958.....	28,068	26,184	27,456	40,852	30,640
1959.....	3.458	3.520	3.495	3.556	3.507	1959.....	42,848	47,772	47,472	38,592	44,171
1960.....	3.663	3.658	3.646	3.614	3.645	1960.....	44,688	37,872	36,828	33,380	38,192
1961.....	3.626	3.671	3.722	3.777	3.699	1961.....	34,148	30,076	41,988	47,284	38,374
1962.....	3.840	3.866	3.818	3.920	3.886	1962.....	46,076	48,092	47,332	50,328	47,957
1963.....	3.942	3.959	4.003	4.023	3.982	1963.....	50,856	56,692	55,300	59,844	55,673
1964.....	4.091	4.117	4.116	4.092	4.104	1964.....	57,596	58,300	64,452	65,200	61,387
1965.....	4.198	4.248	4.294	4.343	4.271	1965.....	75,768	64,964	70,776	68,212	69,930
1966.....	4.403	4.413	4.501	4.566	4.471	1966.....	78,536	75,816	57,456	46,556	64,591
1967.....	4.570	4.541	4.536	4.542	4.547	1967.....	65,404	62,052	69,932	77,332	68,680
1968.....	4.619	4.667	4.665	4.637	4.647	1968.....	76,400	75,356	87,240	102,088	85,271
1969.....	4.674	4.707	4.784	4.787	4.738	1969.....	99,252	100,136	90,696	85,928	94,003
1970.....	4.788	4.823	4.849	4.777	4.809	1970.....	86,520	84,616	81,340	85,648	84,531
1971.....	4.898	4.881	4.896	4.896	4.890	1971.....	102,948	114,204	129,768	117,856	116,194
1972.....	4.969	5.018	5.026	5.062	5.019	1972.....	143,472	130,284	139,104	177,156	147,504
1973.....	5.151	5.212	5.253	5.354	5.242	1973.....	202,488	180,364	187,072	160,196	182,530
1974.....	5.314	5.388	5.451	5.486	5.410	1974.....	184,272	201,296	179,104	137,856	175,632
1975.....	5.474	5.529	5.649	5.779	5.608	1975.....	95,488	88,292	130,932	152,520	116,808
1976.....	5.881	5.890	5.935	5.980	5.922	1976.....	179,920	178,700	193,768	218,712	192,775
1977.....	6.021	6.136	6.224	6.188	6.142	1977.....	245,804	263,692	299,152	303,000	277,912
1978.....	6.217	6.422	6.460	6.564	6.416	1978.....	315,344	343,660	343,032	401,480	350,879
1979.....	6.633	6.616	6.636	6.683	6.642	1979.....	357,592	386,904	420,568	315,784	370,212
1980.....	6.796	6.855	6.749	6.844	6.811	1980.....	352,112	183,924	298,272	328,896	289,801
1981.....	7.101	7.039	7.177	7.155	7.108	1981.....	288,696	364,456	329,472	267,312	312,484
1982.....	6.962	7.013	6.957	6.750	6.920	1982.....	247,228	268,808	259,996	223,056	249,772
1983.....	6.676	6.680	6.666	6.747	6.692	1983.....	257,152	341,812	396,292	505,496	375,188
1984.....	6.881	6.902	6.934	6.940	6.914	1984.....	492,968	635,480	476,812	674,436	569,924
1985.....	6.881	6.801	6.671	6.590	6.736	1985.....	533,160	552,300	652,844	965,412	675,929
1986.....						1986.....					
618. MERCHANDISE EXPORTS, ADJUSTED, EXCLUDING MILITARY ⁴ (MILLIONS OF DOLLARS)						620. MERCHANDISE IMPORTS, ADJUSTED, EXCLUDING MILITARY ⁵ (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
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	4,916	5,031	5,018	19,650	1960.....	3,812	3,858	3,648	3,440	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</	

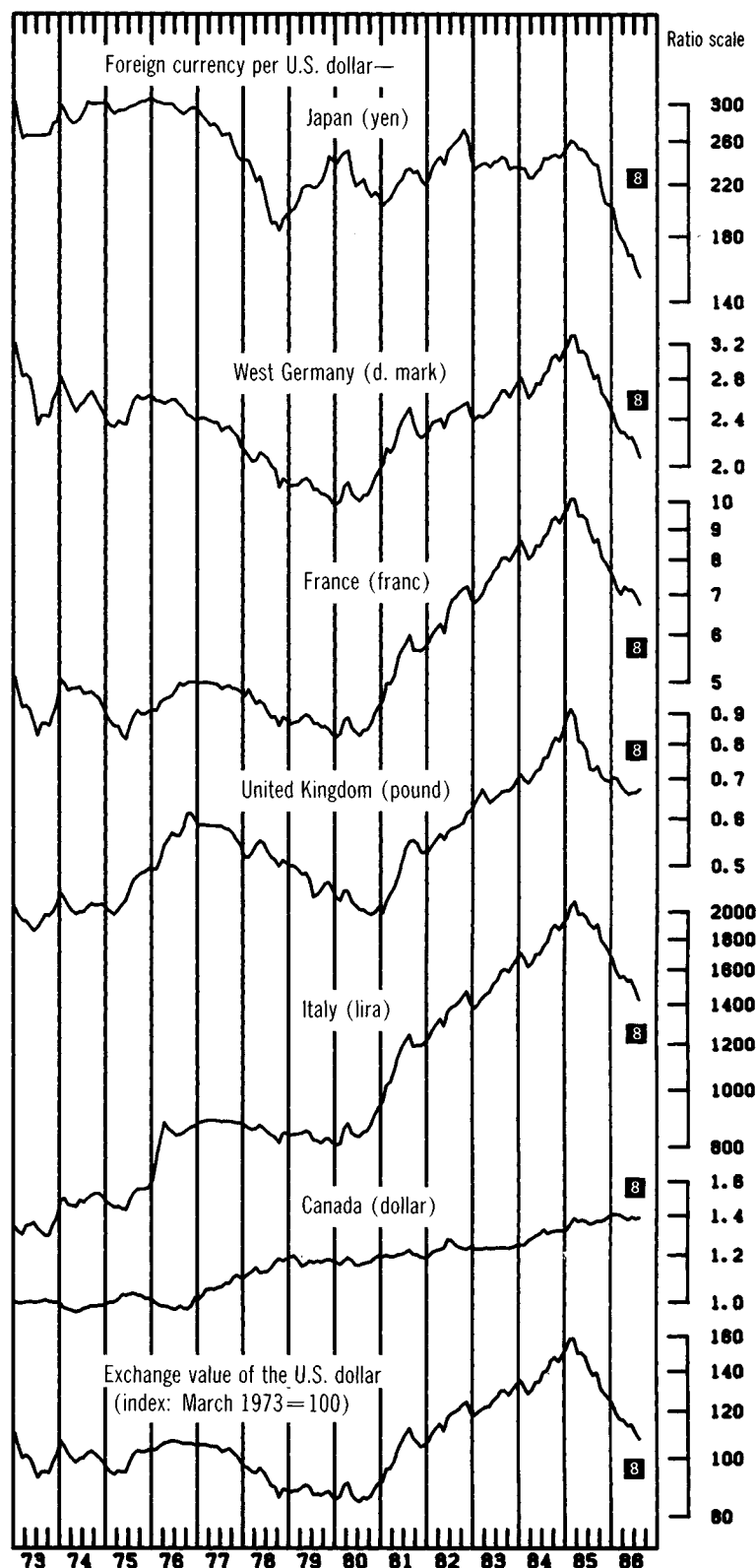
C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
622. BALANCE ON MERCHANDISE TRADE ¹ (MILLIONS OF DOLLARS)						651. INCOME ON U.S. INVESTMENT ABROAD (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
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.....	1,127	1,131	1,166	1,193	4,616
1961.....	1,701	1,368	1,229	1,273	5,571	1961.....	1,251	1,209	1,251	1,288	4,999
1962.....	1,111	1,256	1,215	939	4,521	1962.....	1,272	1,379	1,397	1,569	5,618
1963.....	999	1,373	1,299	1,553	5,224	1963.....	1,516	1,495	1,541	1,605	6,157
1964.....	1,826	1,601	1,667	1,707	6,801	1964.....	1,721	1,688	1,735	1,680	6,824
1965.....	1,057	1,448	1,127	1,319	4,951	1965.....	1,874	1,939	1,862	1,763	7,437
1966.....	1,230	974	714	899	3,817	1966.....	1,824	1,852	1,879	1,972	7,528
1967.....	1,043	1,218	1,004	535	3,800	1967.....	1,957	1,916	2,064	2,083	8,020
1968.....	202	273	133	27	635	1968.....	2,202	2,317	2,411	2,438	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.....	-11,158	-8,359	-7,572	-6,858	-33,947	1978.....	9,612	9,704	10,465	12,465	42,245
1979.....	-4,776	-7,332	-7,021	-8,407	-27,536	1979.....	13,474	14,929	17,445	18,285	64,132
1980.....	-9,726	-6,566	-3,993	-5,196	-25,481	1980.....	19,949	15,933	17,807	18,818	72,506
1981.....	-4,475	-7,305	-8,397	-7,801	-27,978	1981.....	20,701	21,736	22,088	21,887	86,411
1982.....	-7,058	-5,798	-12,356	-11,232	-36,444	1982.....	20,773	22,184	21,428	19,164	83,549
1983.....	-9,834	-15,582	-20,389	-21,275	-67,080	1983.....	18,077	18,732	20,684	19,758	77,251
1984.....	-25,801	-29,094	-28,453	-29,174	-112,522	1984.....	22,860	21,104	21,396	20,861	86,221
1985.....	-25,045	-30,367	-31,675	-37,352	-124,439	1985.....	18,726	22,253	24,502	24,509	89,991
1986.....	...	...	...	...	...	1986.....	...	...	...	...	...
652. INCOME ON FOREIGN INVESTMENT IN THE UNITED STATES (MILLIONS OF DOLLARS)						667. BALANCE ON GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
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.....	331	314	307	287	1,237	1960.....	876	1,099	1,455	1,761	5,191
1961.....	293	299	317	336	1,245	1961.....	1,904	1,571	1,483	1,526	6,484
1962.....	319	330	334	343	1,324	1962.....	1,371	1,691	1,622	1,442	6,127
1963.....	357	382	399	422	1,561	1963.....	1,503	1,892	1,745	2,105	7,244
1964.....	426	439	440	478	1,784	1964.....	2,595	2,272	2,446	2,411	9,724
1965.....	497	511	528	554	2,088	1965.....	1,922	2,388	2,044	2,023	8,378
1966.....	573	594	643	671	2,481	1966.....	1,840	1,552	1,229	1,474	6,095
1967.....	674	675	677	721	2,747	1967.....	1,636	1,559	1,451	1,189	5,838
1968.....	778	844	870	887	3,378	1968.....	877	1,072	962	784	3,693
1969.....	1,004	1,148	1,324	1,392	4,869	1969.....	806	775	799	1,140	3,524
1970.....	1,422	1,405	1,377	1,311	5,516	1970.....	1,444	1,819	1,391	1,118	5,773
1971.....	1,227	1,283	1,428	1,497	5,436	1971.....	1,546	524	483	-131	2,423
1972.....	1,479	1,623	1,650	1,821	6,572	1972.....	-641	-660	-269	-173	-1,742
1973.....	2,102	2,392	2,518	2,643	9,655	1973.....	958	1,958	3,703	4,624	11,244
1974.....	2,706	3,005	3,276	3,098	12,084	1974.....	4,650	2,020	1,029	1,691	9,392
1975.....	3,237	3,143	3,212	2,973	12,564	1975.....	5,463	6,189	5,214	6,117	22,984
1976.....	3,405	3,332	3,293	3,281	13,311	1976.....	3,648	2,706	1,907	1,258	9,521
1977.....	3,099	3,398	3,612	4,107	14,217	1977.....	-1,523	-1,702	-1,462	-4,803	-9,488
1978.....	4,372	5,326	5,630	6,352	21,680	1978.....	-4,902	-3,026	-2,047	100	-9,875
1979.....	7,260	7,845	8,525	9,330	32,960	1979.....	2,185	206	2,146	599	5,138
1980.....	10,336	10,262	10,505	11,017	42,120	1980.....	253	164	5,093	3,954	9,466
1981.....	12,398	13,383	13,796	12,752	52,329	1981.....	5,140	2,900	2,420	3,305	13,764
1982.....	13,333	14,426	13,994	13,131	54,883	1982.....	2,674	3,961	-3,047	-3,799	-214
1983.....	12,228	12,807	13,536	13,839	52,410	1983.....	-1,843	-8,055	-12,162	-15,063	-37,123
1984.....	15,446	17,208	17,991	16,823	67,469	1984.....	-17,872	-25,394	-25,166	-25,874	-94,308
1985.....	16,507	16,804	16,240	15,254	64,803	1985.....	-22,832	-25,959	-24,454	-29,451	-102,694
1986.....	...	...	...	...	...	1986.....	...	...	...	...	...
668. EXPORTS OF GOODS AND SERVICES, EXCLUDING TRANSFERS UNDER U.S. MILITARY GRANTS (MILLIONS OF DOLLARS)						669. IMPORTS OF GOODS AND SERVICES (MILLIONS OF DOLLARS)					
TOTAL						TOTAL					
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.....	6,926	7,177	7,380	7,380	28,861	1960.....	6,050	6,078	5,925	5,619	23,670
1961.....	7,503	7,230	7,509	7,697	29,937	1961.....	5,599	5,659	6,026	6,171	23,453
1962.....	7,627	8,093	8,077	8,009	31,803	1962.....	6,256	6,402	6,455	6,567	25,676
1963.....	7,981	8,566	8,638	9,031	34,214	1963.....	6,478	6,674	6,893	6,926	26,970
1964.....	9,577	9,451	9,795	10,005	38,826	1964.....	6,982	7,179	7,349	7,594	29,102
1965.....	9,317	10,596	10,351	10,825	41,087	1965.....	7,395	8,208	8,307	8,802	32,708
1966.....	10,908	10,942	11,141	11,572	44,562	1966.....	9,068	9,390	9,912	10,098	38,468
1967.....	11,884	11,695	11,713	12,022	47,314	1967.....	10,248	10,136	10,262	10,833	41,476
1968.....	12,448	12,957	13,573	13,388	52,363	1968.....	11,571	11,885	12,611	12,604	48,671
1969.....	12,428	14,753									

G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June....	248.84	3.0636	9.3414	0.7808
July....	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept....	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	² 153.98	² 2.0675	² 6.7280	² 0.6724
Sept....				
Oct....				
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar ¹ (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June....	1,953.92	1.3676	147.71
July....	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept....	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	² 1,423.25	² 1.3870	² 107.62
Sept....			
Oct....			
Nov....			
Dec....			



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

²Average for August 1 through 22.

Source: Board of Governors of the Federal Reserve System.

G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Apr. 1986	May 1986	June 1986	July 1986	Apr. to May 1986	May to June 1986	June to July 1986
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.7	40.7	40.6	p40.6	0.00	-0.08	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	374	378	378	370	-0.03	0.00	0.06
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	87.03	83.67	r85.65	p85.42	-0.19	0.12	-0.01
32. Vendor performance, percent of companies receiving slower deliveries (percent)	50	55	50	54	0.20	-0.20	0.18
12. Net business formation (index: 1967=100)	123.1	119.9	r117.5	p120.1	-0.37	-0.28	0.33
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.)	31.07	31.05	r32.32	p33.77	0.00	0.09	0.10
29. New private housing units authorized by local building permits (index: 1967=100) . . .	150.3	142.6	142.9	140.3	-0.16	0.01	-0.06
36. Change in inventories on hand and on order in 1982 dol., smoothed ² (ann. rate, bil. dol.) . .	r29.57	r13.47	p-5.48	NA	-0.39	-0.46	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.57	-0.26	r0.23	0.48	0.12	0.19	0.11
19. Stock prices, 500 common stocks (index: 1941-43=10)	237.98	238.46	245.30	240.18	0.01	0.18	-0.14
106. Money supply M2 in 1982 dollars (bil. dol.)	r2,329.8	r2,349.9	r2,357.8	p2,381.7	0.28	0.11	0.35
111. Change in business and consumer credit outstanding (ann. rate, percent)	r3.1	r8.7	r3.9	p5.4	0.29	-0.25	0.09
910. Composite index of 12 leading indicators ³ (index: 1967=100)	178.3	r178.2	r177.4	p179.4	-0.06	-0.45	1.13
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	99,783	r99,918	r99,864	p100,253	0.11	-0.04	0.42
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.)	r2,633.3	r2,622.8	r2,612.0	p2,619.5	-0.20	-0.21	0.19
47. Industrial production (index: 1977=100)	r125.3	r124.6	r124.2	p124.1	-0.16	-0.09	-0.03
57. Manufacturing and trade sales in 1982 dollars (mil. dol.)	r420,443	r413,039	p413,360	NA	-0.39	0.02	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r165.4	r164.1	r163.2	p163.9	-0.79	-0.55	0.43
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	14.3	14.4	15.2	15.0	-0.05	-0.39	0.14
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio)	r1.54	r1.56	p1.56	NA	0.26	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r81.8	81.6	81.4	p80.9	-0.07	-0.07	-0.27
109. Average prime rate charged by banks (percent)	8.83	8.50	8.50	8.16	-0.23	0.00	-0.35
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.)	r339,571	r339,684	r339,662	p339,147	0.01	0.00	-0.06
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.93	r16.14	p16.28	NA	0.81	0.54	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r131.6	r132.6	r132.7	p132.0	0.76	0.08	-0.53

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

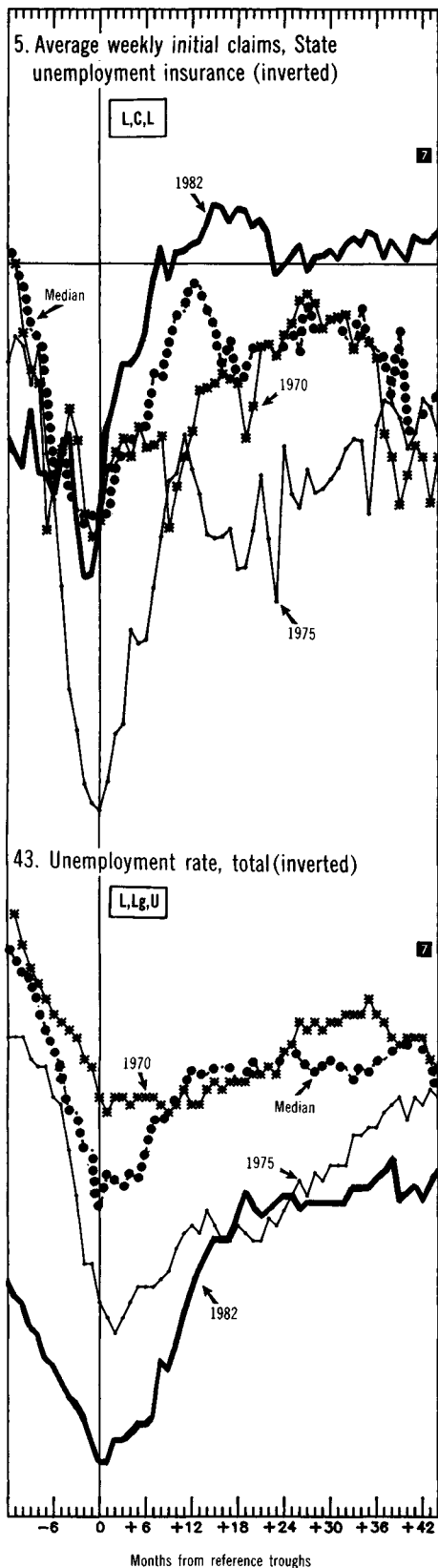
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

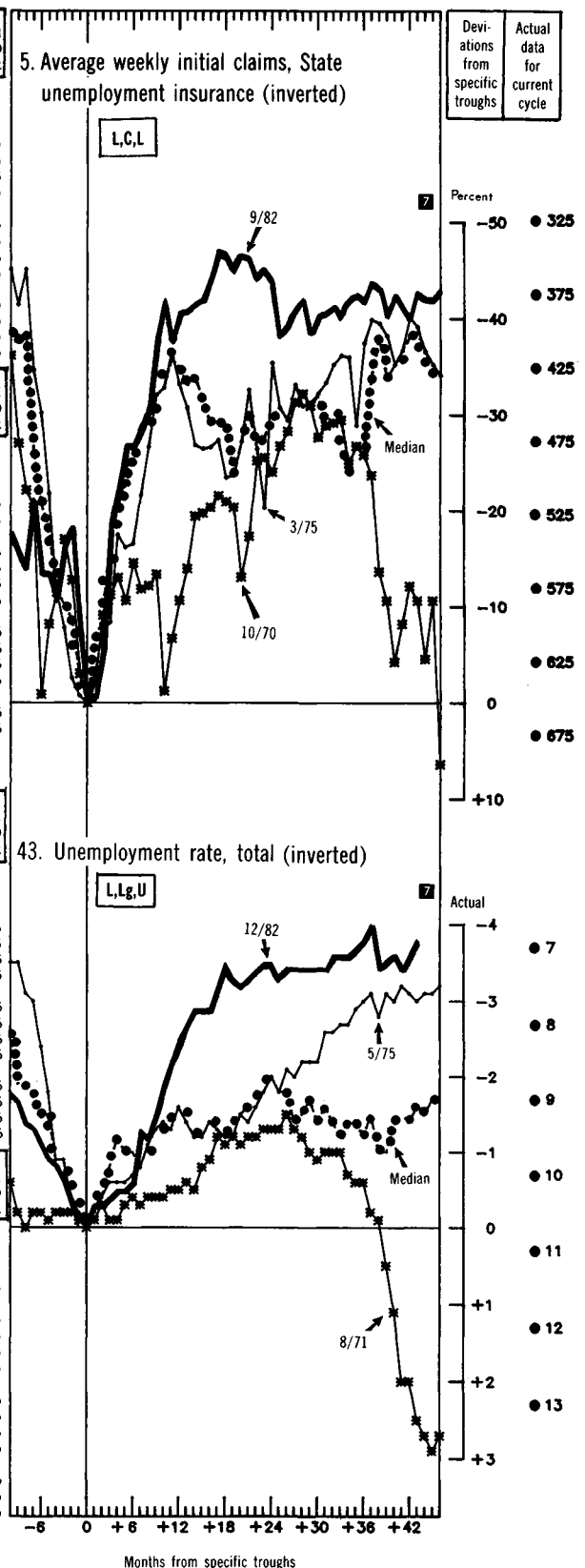


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 5 THOUSANDS			
33	-5.1	375	8/85
34	-3.5	381	9/85
35	-7.1	367	10/85
36	-6.1	371	11/85
37	-1.0	391	12/85
38	-5.1	375	1/86
39	-2.8	384	2/86
40	-0.5	393	3/86
41	-5.3	374	4/86
42	-4.3	378	5/86
43	-4.3	378	6/86
44	-6.3	370	7/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 5 THOUSANDS			
35	-42.6	375	8/85
36	-41.7	381	9/85
37	-43.8	367	10/85
38	-43.2	371	11/85
39	-40.1	391	12/85
40	-42.6	375	1/86
41	-41.2	384	2/86
42	-39.8	393	3/86
43	-42.7	374	4/86
44	-42.1	378	5/86
45	-42.1	378	6/86
46	-43.3	370	7/86

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT		
33	7.1	8/85
34	7.1	9/85
35	7.1	10/85
36	7.0	11/85
37	6.9	12/85
38	6.7	1/86
39	7.3	2/86
40	7.2	3/86
41	7.1	4/86
42	7.3	5/86
43	7.1	6/86
44	6.9	7/86

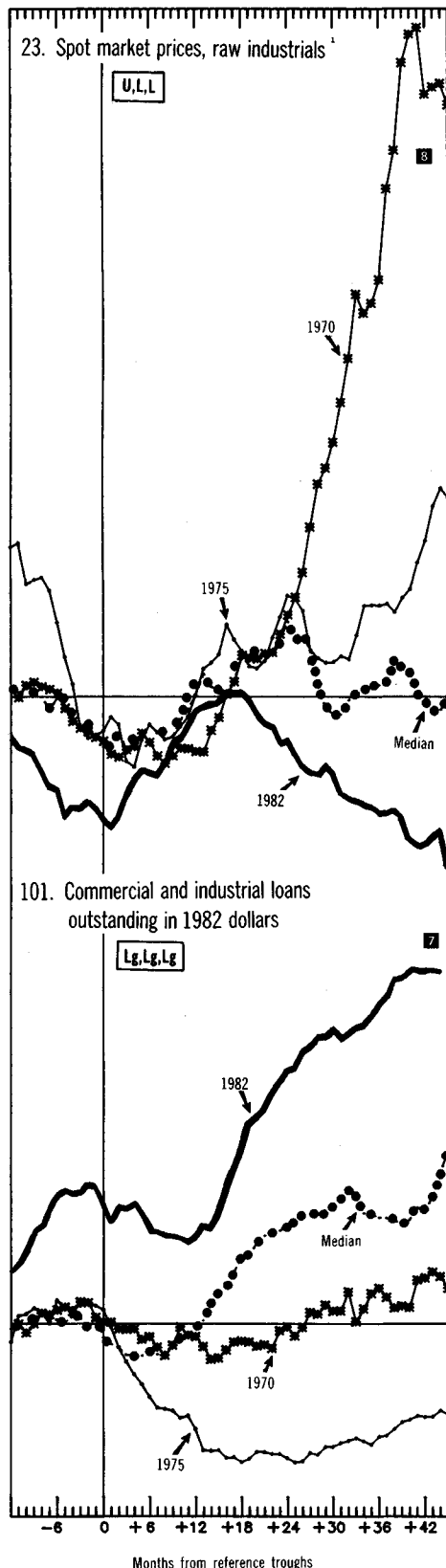
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 43 PERCENT			
32	-3.6	7.1	8/85
33	-3.6	7.1	9/85
34	-3.6	7.1	10/85
35	-3.7	7.0	11/85
36	-3.8	6.9	12/85
37	-4.0	6.7	1/86
38	-3.4	7.3	2/86
39	-3.5	7.2	3/86
40	-3.6	7.1	4/86
41	-3.4	7.3	5/86
42	-3.6	7.1	6/86
43	-3.8	6.9	7/86



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1986 issue.

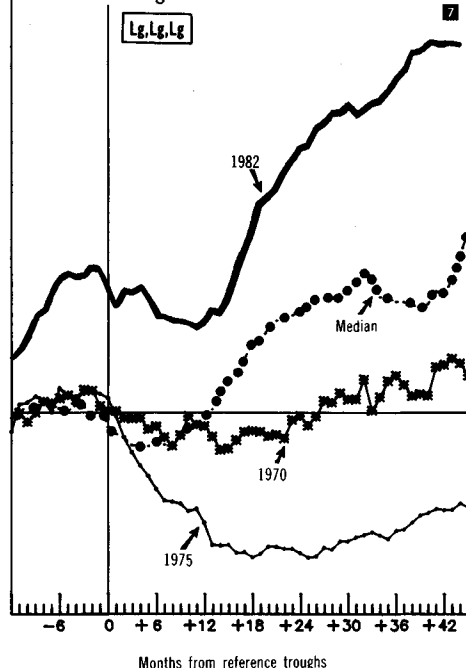
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

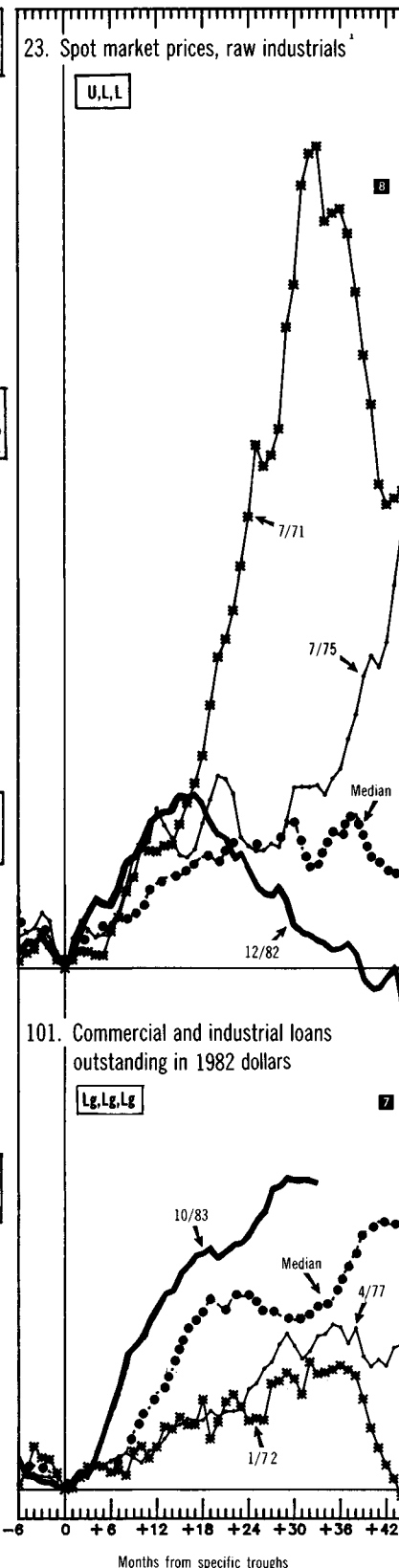


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹ 1967=100			
34	-17.0	238.0	9/85
35	-17.3	236.9	10/85
36	-18.2	234.5	11/85
37	-18.0	235.0	12/85
38	-17.3	236.9	1/86
39	-18.6	233.3	2/86
40	-22.2	223.1	3/86
41	-23.3	219.9	4/86
42	-22.8	221.3	5/86
43	-21.5	225.0	6/86
44	-20.6	227.6	7/86
45	-26.1	211.8	8/86
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹ 1967=100			
33	4.7	238.0	9/85
34	4.2	236.9	10/85
35	3.1	234.5	11/85
36	3.3	235.0	12/85
37	4.2	236.9	1/86
38	2.6	233.3	2/86
39	-1.9	223.1	3/86
40	-3.3	219.9	4/86
41	-2.7	221.3	5/86
42	-1.1	225.0	6/86
43	0.1	227.6	7/86
44	-6.9	211.8	8/86
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
33	38.7	321716	8/85
34	39.0	322412	9/85
35	40.2	325183	10/85
36	41.7	328823	11/85
37	42.8	331317	12/85
38	45.3	337163	1/86
39	45.7	337955	2/86
40	46.7	340217	3/86
41	46.4	339571	4/86
42	46.4	339684	5/86
43	46.4	339662	6/86
44	46.2	339147	7/86
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
22	25.6	321716	8/85
23	25.8	322412	9/85
24	26.9	325183	10/85
25	28.3	328823	11/85
26	29.3	331317	12/85
27	31.6	337163	1/86
28	31.9	337955	2/86
29	32.8	340217	3/86
30	32.5	339571	4/86
31	32.6	339684	5/86
32	32.6	339662	6/86
33	32.4	339147	7/86

101. Commercial and industrial loans outstanding in 1982 dollars

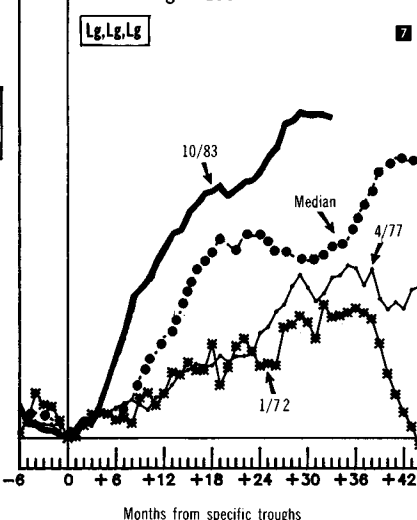


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹ 1967=100			
33	4.7	238.0	9/85
34	4.2	236.9	10/85
35	3.1	234.5	11/85
36	3.3	235.0	12/85
37	4.2	236.9	1/86
38	2.6	233.3	2/86
39	-1.9	223.1	3/86
40	-3.3	219.9	4/86
41	-2.7	221.3	5/86
42	-1.1	225.0	6/86
43	0.1	227.6	7/86
44	-6.9	211.8	8/86
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹ 1967=100			
33	4.7	238.0	9/85
34	4.2	236.9	10/85
35	3.1	234.5	11/85
36	3.3	235.0	12/85
37	4.2	236.9	1/86
38	2.6	233.3	2/86
39	-1.9	223.1	3/86
40	-3.3	219.9	4/86
41	-2.7	221.3	5/86
42	-1.1	225.0	6/86
43	0.1	227.6	7/86
44	-6.9	211.8	8/86
MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
33	38.7	321716	8/85
34	39.0	322412	9/85
35	40.2	325183	10/85
36	41.7	328823	11/85
37	42.8	331317	12/85
38	45.3	337163	1/86
39	45.7	337955	2/86
40	46.7	340217	3/86
41	46.4	339571	4/86
42	46.4	339684	5/86
43	46.4	339662	6/86
44	46.2	339147	7/86
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
22	25.6	321716	8/85
23	25.8	322412	9/85
24	26.9	325183	10/85
25	28.3	328823	11/85
26	29.3	331317	12/85
27	31.6	337163	1/86
28	31.9	337955	2/86
29	32.8	340217	3/86
30	32.5	339571	4/86
31	32.6	339684	5/86
32	32.6	339662	6/86
33	32.4	339147	7/86



MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 23 ¹ 1967=100			
33	4.7	238.0	9/85
34	4.2	236.9	10/85
35	3.1	234.5	11/85
36	3.3	235.0	12/85
37	4.2	236.9	1/86
38	2.6	233.3	2/86
39	-1.9	223.1	3/86
40	-3.3	219.9	4/86
41	-2.7	221.3	5/86
42	-1.1	225.0	6/86
43	0.1	227.6	7/86
44	-6.9	211.8	8/86
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 101 MIL. DOL.			
22	25.6	321716	8/85
23	25.8	322412	9/85
24	26.9	325183	10/85
25	28.3	328823	11/85
26	29.3	331317	12/85
27	31.6	337163	1/86
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30	32.5	339571	4/86
31	32.6	339684	5/86
32	32.6	339662	6/86
33	32.4	339147	7/86

101. Commercial and industrial loans outstanding in 1982 dollars



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1986 issue.
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ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
A											
Agricultural products, exports	604	56	92	12/85	56	Construction					
Anticipations and intentions						Building permits, new private housing	29	13,25	67	6/86	24
Consumer sentiment, index	58	22	65	11/85	20	Contracts awarded, commercial and industrial buildings	9	23	66	10/85	21
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Expenditures, plus machinery and equipment sales	69	24	67	8/86	17
Inventories, manufacturing and trade, DI	975	38	76	12/85	37	Gross private fixed investment					
New orders, manufacturing, DI	971	38	76	12/85	37	Nonresidential, constant dollars	86	25	67	2/86	40
Plant and equipment expenditures, constant dollars	100	24	67	5/86	23	Nonresidential, percent of GNP	248	47	83	3/86	40
Plant and equipment expenditures, current dollars	61	24	67	5/86	23	Nonresidential structures, constant dollars	87	25	67	2/86	40
Plant and equipment expenditures, DI	970	38	76	11/85	23	Residential, constant dollars	89	25	67	2/86	40
Prices, manufacturing, DI	976	38	76	12/85	37	Residential, percent of GNP	249	47	83	3/86	40
Prices, retail trade, DI	978	38	76	12/85	37	Housing starts	28	25	67	6/86	24
Prices, wholesale trade, DI	977	38	76	12/85	37	Consumer finished goods, producer price index	334	48	86	7/86	51
Profits, manufacturing and trade, DI	972	38	76	12/85	37	Consumer goods and materials, new orders	8	12,21	64	5/86	15
Sales, manufacturing and trade, DI	973	38	76	12/85	37	Consumer goods, industrial production	75	22	65	8/85	12
Automobiles						Consumer installment credit					
Imports of automobiles and parts	616	56	92	12/85	56	Credit outstanding	66	35	73	6/86	33
Personal consumption expenditures	55	22	65	2/86	39	Net change	113	32	72	6/86	33
B											
Balance of payments—See International transactions.						Ratio to personal income	95	15,35	73	6/86	33
Bank loans—See Business Loans.						Consumer installment loans, delinquency rate	39	33	72	7/85	34
Bank rates—See Interest rates.						Consumer prices—See also International comparisons.					
Bank reserves						All items	320	49	84,95	8/86	49
Free reserves	93	33	72	4/85	35	Food	322	49	84	8/86	49
Member bank borrowings from the Federal Reserve	94	33	72	4/85	35	Consumer sentiment, index	58	22	65	11/85	20
Bonds—See Interest rates.						Consumption expenditures—See Personal consumption expenditures.					
Borrowing—See Credit.						Contract awards, Defense Department	525	53	90	12/85	55
Budget—See Government.						Contracts and orders, plant and equipment, constant dollars	20	12,23	66	5/86	21
Building—See Construction.						Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21
Building permits, new private housing	29	13,25	67	6/86	24	Corporate bond yields	116	34	73	9/85	35
Business equipment, industrial production	76	24	67	8/85	12	Corporate profits—See Profits.					
Business expenditures—See Investment, capital.						Costs—See Labor costs and Price indexes.					
Business failures, current liabilities	14	33	72	12/85	34	Credit					
Business formation, index	12	12,23	65	6/86	21	Borrowing, total private	110	32	72	8/86	34
Business incorporations	13	23	65	6/86	21	Business loans					
Business inventories—See Inventories.						Loans outstanding, constant dollars	101	15,35	73	6/86	32
Business loans						Loans outstanding, current dollars	72	35	73	6/86	32
Loans outstanding, constant dollars	101	15,35	73	6/86	32	Loans outstanding, net change	112	32	71	6/86	32
Loans outstanding, current dollars	72	35	73	6/86	32	Consumer installment credit					
Loans outstanding, net change	112	32	71	6/86	32	Credit outstanding	66	35	73	6/86	33
Business saving	295	46	82	5/86	26	Net change	113	32	72	6/86	33
C											
Canada—See International comparisons.						Ratio to personal income	95	15,35	73	6/86	33
Capacity utilization						Consumer installment loans, delinquency rate	39	33	72	7/85	34
Manufacturing	82	20	64	8/85	14	Credit outstanding, percent change	111	13,32	72	8/86	31
Materials	84	20	64	8/85	14	Mortgage debt, net change	33	32	71	6/86	31
Capital appropriations, manufacturing						Crude and intermediate materials, change in producer prices	98	28	69	6/86	51
Backlog	97	24	66	2/85	22	Crude materials, producer price index	331	48	85	7/86	50
Newly approved	11	24	66	2/85	22	D					
Newly approved, DI	965	37	75	2/85	22	Debt—See Credit.					
Capital equipment, producer price index	333	48	86	7/86	51	Defense and space equipment, industrial production	557	54	91	8/85	13
Capital investment—See Investment, capital.						Defense Department					
Capital investment commitments, CI	914	11	60	1/86	5	Gross obligations incurred	517	53	90	11/85	55
Cash flow, corporate, constant dollars	35	29	70	2/86	26	Gross unpaid obligations	543	53	90	12/85	55
Cash flow, corporate, current dollars	34	29	70	2/86	26	Net outlays	580	54	91	12/85	56
Civilian labor force—See also Employment.						Personnel, civilian	578	55	91	5/86	56
Employment	442	51	89	4/86	9	Personnel, military	577	55	91	10/85	56
Employment as percent of population	90	17	62	4/86	9	Prime contract awards	525	53	90	12/85	55
Labor force	441	51	89	4/86	9	Defense products					
Unemployed	37	18,51	62,89	4/86	9	Inventories, manufacturers'	559	54	91	7/85	17
Coincident indicators, four						New orders, manufacturers'	548	53	90	7/85	15
Composite index	920	10	60	9/85	5	Shipments, manufacturers'	588	54	91	7/85	17
Composite index, rate of change	920c	39	.....	9/85	5	Unfilled orders, manufacturers'	561	54	91	7/85	15
Diffusion index	951	36	74	1/86	5	Defense products industries, employment	570	55	91	8/86	5
Ratio to lagging indicators, composite index	940	11	60	1/86	5	Defense purchases, goods and services	564	55	91	5/86	43
Commercial and industrial buildings, contracts awarded	9	23	66	10/85	21	Defense purchases, percent of GNP	565	55	91	5/86	43
Commercial and industrial loans						Deficit—See Government.					
Loans outstanding, constant dollars	101	15,35	73	6/86	32	Deflators—See Price indexes.					
Loans outstanding, current dollars	72	35	73	6/86	32	Delinquency rate, consumer installment loans	39	33	72	7/85	34
Loans outstanding, net change	112	32	71	6/86	32	Deliveries, vendor performance	32	12,21	64	1/86	17
Compensation—See also Income.						Diffusion indexes					
Compensation, average hourly, nonfarm business sector	345	49	87	12/84	46	Capital appropriations, manufacturing	965	37	75	2/85	22
Compensation of employees	280	45	82	3/86	46	Coincident indicators	951	36	74	1/86	5
Compensation of employees, percent of national income	64	30,47	70,83	2/86	46	Employees, manufacturing and trade	974	38	76	12/85	37
Compensation, real average hourly, nonfarm business sector	346	49	88	12/84	46	Employees on private nonagricultural payrolls	963	36	74	8/85	5
Earnings, average hourly, private nonfarm economy	340	49	87	8/86	5	Industrial production	966	37	75	8/85	12
Earnings, real average hourly, private nonfarm economy	341	49	87	8/86	5	Industrial production, components .....	.....	.....	.....	.....	.....
Wage and benefit decisions, first year	348	50	88	9/85	53	Initial claims, State unemployment insurance	962	36	74	1/85	8
Wage and benefit decisions, life of contract	349	50	88	9/85	53	Inventories, manufacturing and trade	975	38	76	12/85	37
Wages and salaries in mining, manufacturing, and construction	53	19	63	2/86	11	Lagging indicators	952	36	74	1/86	5
Composite indexes						Leading indicators	950	36	74	1/86	5
Coincident indicators						New orders, durable goods industries	964	37	75	7/85	15
Four coinciders, index	920	10	60	9/85	5	New orders, durable goods industries, components .....	.....	.....	.....	.....	.....
Four coinciders, rate of change	920c	39	.....	9/85	5	New orders, manufacturing	971	38	76	12/85	37
Ratio to lagging indicator index	940	11	60	1/86	5	Plant and equipment expenditures	970	38	76	11/85	23
Lagging indicators						Profits, manufacturing	960	37	75	12/85	37
Six ladders, index	930	10	60	9/85	5	Profits, manufacturing and trade	972	38	76	12/85	37
Six ladders, rate of change	930c	39	.....	9/85	5	Raw industrials, spot market prices	967	37	75	1/86	25
Leading indicators						Raw industrials, spot market prices, components .....	.....	.....	.....	.....	.....
Capital investment commitments	914	11	60	1/86	5	Sales, manufacturing and trade	973	38	76	12/85	37
Inventory investment and purchasing	915	11	60	1/86	5	Selling prices, manufacturing	976	38	76	12/85	37
Money and financial flows	917	11	60	1/86	5	Selling prices, retail trade	978	38	76	12/85	37
Profitability	916	11	60	1/86	5	Selling prices, wholesale trade	977	38	76	12/85	37
Twelve leaders, index	910	10	60	9/85	5	Stock prices, 500 common stocks	968	37	75	7/85	25
Twelve leaders, rate of change	910c	39	.....	9/85	5	Workweek, manufacturing	961	36	74	8/86	5
						Workweek, manufacturing, components .....	.....	.....	.....	.....	.....
						Disposable personal income—See income.					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables		Historical data (issue date)	Series description (*)
E						I					
Earnings—See Compensation.						Housing					
Employment and unemployment						Housing starts	28	25	67	6/86	24
Civilian labor force	441	51	89	4/86	9	Housing units authorized by local building permits	29	13,25	67	6/86	24
Defense Department personnel, civilian	578	55	91	5/86	56	Residential GPD, constant dollars	89	25	67	2/86	40
Defense Department personnel, military	577	55	91	10/85	56	Residential GPD, percent of GNP	249	47	83	3/86	40
Employee hours in nonagricultural establishments						I					
Rate of change	48c	39	....	1/86	....	Implicit price deflator, GNP	310	48	84	5/86	38
Total	48	17	61	1/86	5	Imports—See International transactions.					
Employees in goods-producing industries	40	17	62	8/86	5	Income					
Employees, manufacturing and trade, DI	974	38	76	12/85	37	Compensation, average hourly, nonfarm					
Employees on nonagricultural payrolls	41	14,17	62	8/86	5	business sector	345	49	87	12/84	46
Employees on private nonagricultural payrolls, DI	963	36	74	8/85	5	Compensation of employees	280	45	82	3/86	46
Employment, civilian	442	51	89	4/86	9	Compensation of employees, percent of					
Employment, defense products industries	570	55	91	8/86	9	national income	64	30,47	70,83	2/86	46
Employment, ratio to population	90	17	62	4/86	9	Compensation, real average hourly, nonfarm					
Help-wanted advertising in newspapers	46	16	61	4/86	9	business sector	346	49	88	12/84	46
Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9	Consumer installment credit, ratio to personal income	95	15,35	73	6/86	33
Initial claims, State unemployment insurance	5	12,16	61	1/85	8	Corporate profits with IVA and CCAdj	286	45	82	3/86	26
Initial claims, State unemployment insurance, DI	962	36	74	1/85	8	Corporate profits with IVA and CCAdj, percent					
Overtime hours, manufacturing	21	16	61	8/86	5	of national income	287	47	83	3/86	26
Participation rate, both sexes 16-19 years of age	453	51	89	4/86	9	Disposable personal income, constant dollars	225	40	80	3/86	11
Participation rate, females 20 years and over	452	51	89	4/86	9	Disposable personal income, current dollars	224	40	80	3/86	11
Participation rate, males 20 years and over	451	51	89	4/86	9	Disposable personal income, per capita,					
Part-time workers for economic reasons	448	51	89	4/86	9	constant dollars	227	40	80	3/86	11
Persons engaged in nonagricultural activities	42	17	62	4/86	9	Earnings, average hourly, private nonfarm					
Unemployed, both sexes 16-19 years of age	446	51	89	4/86	9	economy	340	49	87	8/86	5
Unemployed, females 20 years and over	445	51	89	4/86	9	Earnings, real average hourly, private nonfarm					
Unemployed, full-time workers	447	51	89	4/86	9	economy	341	49	87	8/86	5
Unemployed, males 20 years and over	444	51	89	4/86	9	Income on foreign investment in the United States	652	57	93	8/86	57
Unemployment, average duration	91	15,18	62	4/86	9	Income on U.S. investment abroad	651	57	93	8/86	57
Unemployment, civilian	37	18,51	62,89	4/86	9	Interest, net	288	45	82	3/86	47
Unemployment rate, 15 weeks and over	44	18	62	4/86	9	Interest, net, percent of national income	289	47	83	3/86	47
Unemployment rate, insured	45	18	62	4/86	8	National income	220	45	82	3/86	46
Unemployment rate, total	43	18	62	4/86	9	Personal income, constant dollars	52	19	63	2/86	11
Workweek, manufacturing	1	12,16	61	8/86	5	Personal income, current dollars	223	40	63	2/86	11
Workweek, manufacturing, components .....	....	....	77	....	....	Personal income less transfer payments, constant dollars					
Workweek, manufacturing, DI	961	36	74	8/86	5	Rate of change	51c	39	....	11/85	....
Equipment—See Investment, capital.						Total	51	14,19	63	2/86	11
Exports—See International transactions.						Personal income, ratio to money supply M2	108	31	71	6/86	30
F						Proprietors' income with IVA and CCAdj	282	45	82	3/86	47
Federal funds rate	119	34	72	9/85	35	Proprietors' income with IVA and CCAdj, percent					
Federal Government—See Government.						of national income	283	47	83	3/86	47
Federal Reserve, member bank borrowings from	94	33	72	4/85	35	Rental income of persons with CCAdj	284	45	82	3/86	47
Final sales in constant dollars	213	40	80	3/86	38	Rental income of persons with CCAdj, percent					
Financial flows, CI	917	11	60	1/86	5	of national income	285	47	83	3/86	47
Fixed investment—See Investment, capital.						Wage and benefit decisions, first year	348	50	88	9/85	53
Fixed-weighted price index, gross domestic						Wage and benefit decisions, life of contract	349	50	88	9/85	53
business product	311	48	84	5/86	49	Wages and salaries in mining, manufacturing,					
Food—See Consumer prices.						and construction	53	19	63	2/86	11
Foreign trade—See International transactions.						Incorporations, new businesses	13	23	65	6/86	21
France—See International comparisons.						Industrial commodities, producer price index	335	48	85	7/86	51
Free reserves	93	33	72	4/85	35	Industrial production—See also International comparisons.					
G						Business equipment	76	24	67	8/85	12
Goods output in constant dollars	49	20	63	2/86	14	Consumer goods	75	22	65	8/85	12
Government budget						Defense and space equipment	557	54	91	8/85	13
Federal expenditures	502	52	90	5/86	53	Durable manufactures	73	20	63	8/85	12
Federal receipts	501	52	90	5/86	53	Non-durable manufactures	74	20	63	8/85	12
Federal surplus or deficit	500	52	90	5/86	53	Total	47	14,20,58	63,94	8/85	12
State and local expenditures	512	52	90	5/86	53	Total, components .....	....	....	78	....	....
State and local receipts	511	52	90	5/86	53	Total, DI	966	37	75	8/85	12
State and local surplus or deficit	510	52	90	5/86	53	Total, rate of change	47c	39	....	11/85	....
Surplus or deficit, total	298	46	83	5/86	48	Industrials, raw, spot market prices					
Government purchases of goods and services						Components .....	....	....	79	....	....
Federal, constant dollars	263	43	81	3/86	43	Diffusion index	967	37	75	1/86	25
Federal, current dollars	262	43	81	3/86	43	Spot market index	23	28	69	1/86	25
Federal, percent of GNP	265	47	83	3/86	43	Installment credit—See Credit.					
National defense	564	55	91	5/86	43	Insured unemployment					
National defense, percent of GNP	565	55	91	5/86	43	Average weekly initial claims	5	12,16	61	1/85	8
State and local, constant dollars	267	43	81	3/86	43	Average weekly initial claims, DI	962	36	74	1/85	8
State and local, current dollars	266	43	81	3/86	43	Average weekly insured unemployment rate	45	18	62	4/86	8
State and local, percent of GNP	268	47	83	3/86	43	Interest, net	288	45	82	3/86	47
Total, constant dollars	261	43	81	3/86	43	Interest, net, percent of national income	289	47	83	3/86	47
Total, current dollars	260	43	81	3/86	43	Interest rates					
Gross domestic business product, fixed-weighted						Bank rates on short-term business loans	67	35	73	12/85	35
price index	311	48	84	5/86	49	Corporate bond yields	116	34	73	9/85	35
Gross domestic product, labor cost per unit	68	30	70	2/86	28	Federal funds rate	119	34	72	9/85	35
Gross national product						Mortgage yields, secondary market	118	34	73	9/85	35
GNP, constant dollars	50	19,40	63,80	2/86	38	Municipal bond yields	117	34	73	9/85	35
GNP, constant dollars, differences	50b	....	80	2/86	38	Prime rate charged by banks	109	35	73	6/85	35
GNP, constant dollars, percent changes	50c	39	80	2/86	38	Treasury bill rate	114	34	72	9/85	35
GNP, current dollars	200	40	80	2/86	38	Treasury bond yields	115	34	73	9/85	35
GNP, current dollars, differences	200b	....	80	2/86	38	Intermediate materials, producer price index	332	48	86	7/86	50
GNP, current dollars, percent changes	200c	....	80	2/86	38	International comparisons					
GNP, ratio to money supply M1	107	31	71	8/86	30	Consumer prices					
Goods output in constant dollars	49	20	63	2/86	14	Canada	733	59	96	6/85	60
Implicit price deflator	310	48	84	5/86	38	France	736	59	95	6/85	61
Per capita GNP, constant dollars	217	40	80	3/86	38	Italy	737	59	96	6/85	61
Gross private domestic investment—See Investment, capital.						Japan	738	59	95	6/85	61
H						United Kingdom	732	59	95	6/85	60
Help-wanted advertising in newspapers	46	16	61	4/86	9	United States	320	49	84,95	8/86	49
Help-wanted advertising, ratio to unemployment	60	16	61	4/86	9	West Germany	735	59	95	6/85	61
Hours, manufacturing						Industrial production					
Average weekly hours	1	12,16	61	8/86	5	Canada	723	58	94	10/85	59
Average weekly hours, components .....	....	....	77	....	....	France	726	58	94	10/85	59
Average weekly hours, DI	961	36	74	8/86	5	Italy	727	58	94	10/85	59
Average weekly overtime	21	16	61	8/86	5	Japan	728	58	94	10/85	59
						OECD, European countries	721	58	94	10/85	58
						United Kingdom	722	58	94	10/85	58
						United States	47	14,20,58	63,94	8/85	12
						West Germany	725	58	94	10/85	59

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		
International comparisons—Continued						Leading indicators, twelve					
Stock prices						Composite index	910	10	60	9/85	5
Canada	743	59	96	11/85	63	Composite index, rate of change	910c	39	...	9/85	...
France	746	59	96	11/85	63	Diffusion index	950	36	74	1/86	5
Italy	747	59	96	11/85	63	Liabilities of business failures	14	33	72	12/85	34
Japan	748	59	96	11/85	63	Liquid assets, change in total	104	31	71	6/86	29
United Kingdom	742	59	96	11/85	63	Loans—See Credit.					
United States	19	59	96	11/85	25						
West Germany	745	59	96	11/85	63						
International transactions						M					
Balance on goods and services	667	57	93	8/86	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/85	17
Balance on merchandise trade	622	57	93	8/86	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/85	17
Exports, excluding military aid	602	56	92	12/85	56	Materials, capacity utilization rate	84	20	64	8/85	14
Exports, merchandise, adjusted, excluding military	618	57	93	8/86	57	Materials, new orders for consumer goods and Materials prices—See Price indexes.	8	12.21	64	5/86	15
Exports of domestic agricultural products	604	56	92	12/85	56	Merchandise trade—See International transactions.					
Exports of goods and services, constant dollars	256	44	82	3/86	44	Military—See Defense.					
Exports of goods and services, current dollars	252	44	82	3/86	44	Money and financial flows, CI	917	11	60	1/86	5
Exports of goods and services, excluding military	668	57	93	8/86	57	Money supply					
Exports of nonelectrical machinery	606	56	92	12/85	56	Liquid assets, change in total	104	31	71	6/86	29
Imports, general	612	56	92	12/85	56	Money supply M1, constant dollars	105	31	71	6/86	29
Imports, merchandise, adjusted, excluding military	620	57	93	8/86	57	Money supply M1, percent changes	85	31	71	6/86	29
Imports of automobiles and parts	616	56	92	12/85	56	Money supply M2, constant dollars	106	13.31	71	6/86	30
Imports of goods and services	669	57	93	8/86	57	Money supply M2, percent changes	102	31	71	6/86	29
Imports of goods and services, constant dollars	257	44	82	3/86	44	Ratio, GNP to money supply M1	107	31	71	8/86	30
Imports of goods and services, current dollars	253	44	82	3/86	44	Ratio, personal income to money supply M2	108	31	71	6/86	30
Imports of petroleum and petroleum products	614	56	92	12/85	56	Mortgage debt, net change	33	32	71	6/86	31
Income on foreign investment in the United States	652	57	93	8/86	57	Mortgage yields, secondary market	118	34	73	9/85	35
Income on U.S. investment abroad	651	57	93	8/86	57	Municipal bond yields	117	34	73	9/85	35
Net exports of goods and services, constant dollars	255	44	82	3/86	44						
Net exports of goods and services, current dollars	250	44	82	3/86	44						
Net exports of goods and services, percent of GNP	251	47	83	3/86	44						
Inventories						N					
Business inventories, change, constant dollars	30	26.42	68.81	2/86	40	National defense—See Defense.					
Business inventories, change, current dollars	245	42	81	3/86	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	3/86	40	National income—See Income.					
Defense products, manufacturers'	559	54	91	7/85	17	New orders, manufacturers'					
Finished goods, manufacturers'	65	27	68	6/85	17	Capital goods industries, nondefense, constant dollars	27	23	66	5/86	15
Inventories to sales ratio, manufacturing and trade	77	15.27	68	10/85	17	Capital goods industries, nondefense, current dollars	24	23	66	5/86	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Consumer goods and materials, constant dollars	8	12.21	64	5/86	15
Manufacturing and trade, book value	71	27	68	10/85	17	Contracts and orders, plant and equipment, constant dollars	20	12.23	66	5/86	21
Manufacturing and trade, change in book value	31	26	68	6/85	17	Contracts and orders, plant and equipment, current dollars	10	23	66	5/86	21
Manufacturing and trade, constant dollars	70	27	68	10/85	17	Defense products	548	53	90	7/85	15
Manufacturing and trade, DI	975	38	76	12/85	37	Durable goods industries, constant dollars	7	21	64	5/86	15
Manufacturing and trade, on hand and on order, change	36	13.26	68	5/86	17	Durable goods industries, current dollars	6	21	64	5/86	15
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/85	17	Components					
Materials and supplies on hand and on order, manufacturers', change	38	26	68	6/85	17	Diffusion index	964	37	75	7/85	15
Investment, capital						New orders, manufacturing, DI	971	38	76	12/85	37
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Nonresidential fixed investment					
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Producers' durable equipment, constant dollars	88	25	67	2/86	40
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22	Structures, constant dollars	87	25	67	2/86	40
Capital investment commitments, CI	914	11	60	1/86	5	Total, constant dollars	86	25	67	2/86	40
Construction contracts, commercial and industrial	9	23	66	10/85	21	Total, percent of GNP	248	47	83	3/86	40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/86	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories.						Obligations incurred, Defense Department	517	53	90	11/85	55
Fixed investment, constant dollars	243	42	81	3/86	40	Obligations unpaid, Defense Department	543	53	90	12/85	55
Fixed investment, current dollars	242	42	81	3/86	40	OECD, European countries, industrial production	721	58	94	10/85	58
Nonresidential, constant dollars	86	25	67	2/86	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	3/86	40	Outlays, Defense Department	580	54	91	12/85	56
Nonresidential producers' durable equipment, constant dollars	88	25	67	2/86	40	Output—See also Gross national product and Industrial production.					
Nonresidential structures, constant dollars	87	25	67	2/86	40	Goods output, constant dollars	49	20	63	2/86	14
Residential, constant dollars	89	25	67	2/86	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	3/86	40	Actual data	62	30	70	4/86	28
Total, constant dollars	241	42	81	3/86	40	Actual data as percent of trend	62	15	70	4/86	28
Total, current dollars	240	42	81	3/86	40	Per hour, business sector	370	50	88	1/85	52
New orders, nondefense capital goods, constant dollars						Per hour, nonfarm business sector	358	50	88	1/85	52
constant dollars	27	23	66	5/86	15	Ratio to capacity, manufacturing	82	20	64	8/85	14
current dollars	24	23	66	5/86	15	Ratio to capacity, materials	84	20	64	8/85	14
Plant and equipment						Overtime hours, manufacturing	21	16	61	8/86	5
Contracts and orders, constant dollars	20	12.23	66	5/86	21						
Contracts and orders, current dollars	10	23	66	5/86	21	P					
Expenditures by business, constant dollars	100	24	67	5/86	...	Participation rates, civilian labor force					
Expenditures by business, current dollars	61	24	67	5/86	23	Both sexes 16-19 years of age	453	51	89	4/86	9
Expenditures by business, DI	970	38	76	11/85	23	Females 20 years and over	452	51	89	4/86	9
Investment, foreign						Males 20 years and over	451	51	89	4/86	9
Income on foreign investment in the United States	652	57	93	8/86	57	Personal consumption expenditures					
Income on U.S. investment abroad	651	57	93	8/86	57	Automobiles	55	22	65	2/86	39
Italy—See International comparisons.						Durable goods, constant dollars	233	41	80	3/86	39
J						Durable goods, current dollars	232	41	80	3/86	39
Japan—See International comparisons.						Nondurable goods, constant dollars	238	41	81	3/86	39
L						Nondurable goods, current dollars	236	41	81	3/86	39
Labor cost per unit of gross domestic product	68	30	70	2/86	28	Services, constant dollars	239	41	81	3/86	39
Labor cost per unit of output, business sector	63	30	70	8/86	28	Services, current dollars	237	41	81	3/86	39
Labor cost per unit of output, manufacturing						Total, constant dollars	231	41	80	3/86	39
Actual data	62	30	70	4/86	28	Total, current dollars	230	41	80	3/86	39
Actual data as percent of trend	62	15	70	4/86	28	Total, percent of GNP	235	47	83	3/86	39
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28	Personal income—See Income.					
Labor force—See Employment.						Personal saving	292	46	82	5/86	48
Lagging indicators, six						Personal saving rate	293	46	83	5/86	48
Composite index	930	10	60	9/85	5	Petroleum and petroleum products, imports	614	56	92	12/85	56
Composite index, rate of change	930c	39	...	9/85	...						
Diffusion index	952	36	74	1/86	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

NOTE: CCAAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment.

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

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

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

I-B. Cyclical Indicators

1. Average weekly hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1982 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1982 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
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32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1, 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
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43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
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46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
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 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
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 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
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 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
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 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 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)
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