

# BUSINESS CONDITIONS TEST

APR 1984





# U.S. DEPARTMENT OF COMMERCE

## Malcolm Baldrige, Secretary

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### BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

Edward K. Smith, Associate Director for  
National Analysis and Projections

Feliks Tamm, Editor

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

**Barry A. Beckman**—Technical supervision and review

**Brian D. Kajutti**—Composite indexes

**Betty F. Tunstall**—Data collection and compilation (Phone: 202-523-0541)

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

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

**Ronald E. Kutscher**, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor

**Ahmad Al-Samarrie**, Office of Management and Budget

**Lincoln F. Anderson**, Council of Economic Advisers

**John H. Auten**, U.S. Department of the Treasury

**Edward K. Smith**, Bureau of Economic Analysis, U.S. Department of Commerce

**Charles A. Waite**, Bureau of the Census, U.S. Department of Commerce

**Helmut F. Wendel**, Board of Governors of the Federal Reserve System

### ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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**SEPTEMBER 1984**  
Data Through August  
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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1985.



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

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

NEW HANDBOOK AVAILABLE

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

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

**Changes in this issue are as follows:**

1. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised for the period 1977 to date to reflect the source agency's annual updating of these statistics and the application of revised seasonal adjustment factors.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

2. Appendix C contains historical data for series 16, 18, 22, 30, 34, 35, 49, 51-53, 55, 64, 68, 69, 79-81, 86-89, 95, 107, 108, 223, 310, 311, 500-502, 510-512, 564, and 565.

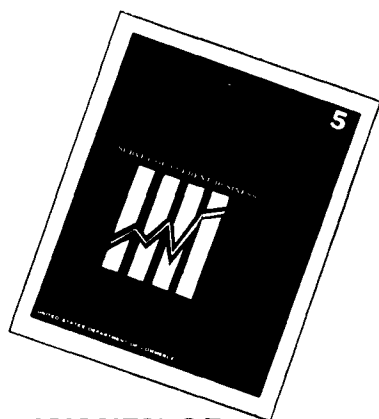
3. Appendix G contains cyclical comparisons for series 8, 21, 36, 57, 90, and 108.

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The October issue of BUSINESS CONDITIONS DIGEST is scheduled for release on November 5.

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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 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 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 (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

### Basic Data

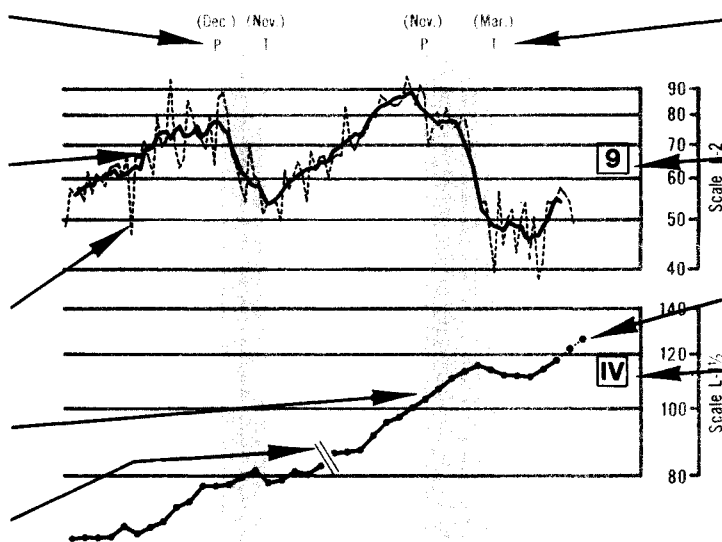
**Peak (P)** of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

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

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

**Solid line with plotting points** indicates quarterly data.

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



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

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

**Dotted line** indicates anticipated data.

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

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

**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.

### Diffusion Indexes

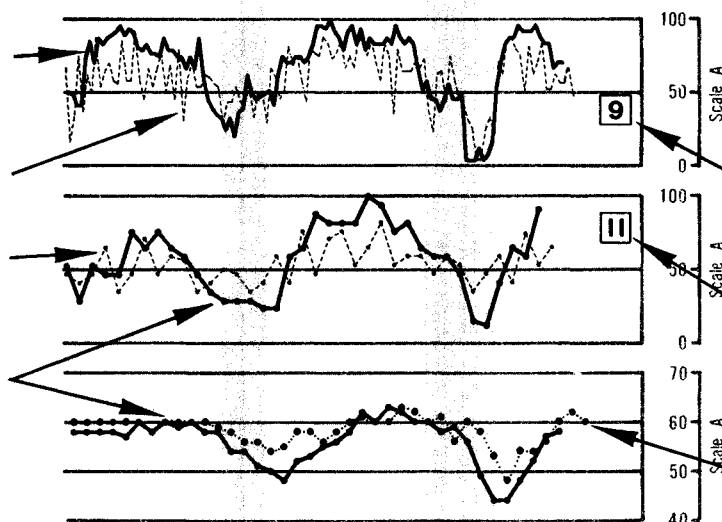
**Solid line** indicates monthly data over 6- or 9-month spans.

**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 used in computing the changes.

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

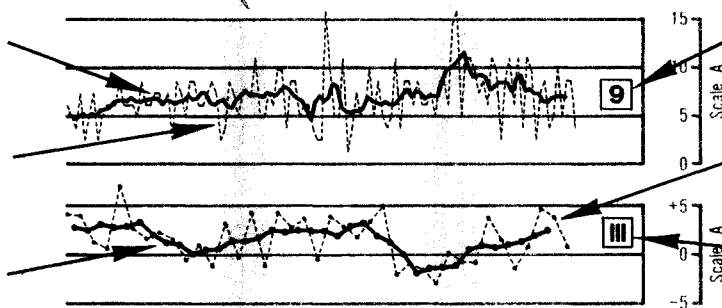
**Roman number** indicates latest quarter used in computing the changes.

### 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.



## HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification <sup>1</sup>		Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
			Annual average		4th Q 1983	1st Q 1984	2d Q 1984	June 1984	July 1984	Aug. 1984	June to July 1984	July to Aug. 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984	
			1982	1983											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators .....	L.L.L.	1967=100	136.8	156.0	162.8	166.2	167.8	166.7	163.7	164.5	-1.8	0.5	2.1	1.0	910
920. Four roughly coincident indicators .....	C.C.C.	do	136.3	139.9	146.1	150.4	154.0	155.5	155.7	156.0	0.1	0.2	2.9	2.4	920
930. Six lagging indicators .....	Lg.Lg.Lg.	do	123.0	111.7	110.2	111.0	115.8	117.2	118.6	119.9	1.2	1.1	0.7	4.3	930
940. Ratio, coincident index to lagging index .....	L.L.L.	do	110.9	125.4	132.6	135.5	133.0	132.7	131.3	130.1	-1.1	-0.9	2.2	-1.8	940
Leading Indicator Subgroups:															
913. Marginal employment adjustments .....	L.L.L.	do	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments .....	L.L.L.	do	104.3	108.8	109.9	111.1	110.8	110.5	109.3	109.7	-1.1	0.4	1.1	-0.3	914
915. Inventory investment and purchasing .....	L.L.L.	do	97.2	102.8	105.6	106.9	107.3	106.0	104.6	103.7	-1.3	-0.9	1.2	0.4	915
916. Profitability .....	L.L.L.	do	93.7	104.7	108.6	108.9	NA	NA	NA	NA	NA	NA	0.3	NA	916
917. Money and financial flows .....	L.L.L.	do	122.8	130.7	132.3	134.9	138.2	138.8	136.8	NA	-1.4	NA	2.0	2.4	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg. ....	L.L.L.	Hours	38.9	40.1	40.6	40.8	40.8	40.6	40.5	40.4	-0.2	-0.2	0.5	0.	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>3</sup> .....	L.C.L.	do	2.3	3.0	3.3	3.5	3.4	3.3	3.3	3.2	0.	-0.1	0.2	-0.1	21
*5. Avg. weekly initial claims (inverted) <sup>4</sup> .....	L.C.L.	Thousands	578	426	382	352	353	350	365	358	-4.3	1.9	7.9	-0.3	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment <sup>5</sup> .....	L.Lg.U.	Ratio	0.243	0.271	0.362	0.421	0.449	0.491	0.481	0.447	-0.010	-0.034	0.059	0.028	60
46. Help-wanted advertising .....	L.Lg.U.	1967=100	86	96	115	125	128	134	138	128	3.0	-7.2	8.7	2.4	46
Comprehensive Employment:															
48. Employee-hours in nonagri. establishments .....	U.C.C.	A.r., bil. hrs.	166.02	168.15	171.51	174.48	176.73	176.99	177.27	177.46	0.2	0.1	1.7	1.3	48
42. Persons engaged in nonagri. activities .....	U.C.C.	Millions	96.12	97.45	99.22	100.42	101.75	102.34	102.05	101.74	-0.3	-0.3	1.2	1.3	42
*41. Employees on nonagri. payrolls .....	C.C.C.	do	89.57	90.14	91.69	92.76	93.79	94.14	94.35	94.51	0.2	0.2	1.2	1.1	41
40. Employees in mining, mfg., construction .....	L.C.U.	Thousands	23,813	23,394	24,050	24,518	24,862	24,974	25,068	25,112	0.4	0.2	1.9	1.4	40
90. Ratio, civilian employment to total population of working age <sup>6</sup> .....	U.Lg.U.	Percent	57.05	57.15	57.86	58.32	58.96	59.24	58.99	58.70	-0.25	-0.29	0.46	0.64	90
Comprehensive Unemployment:															
37. Total unemployed (inverted) <sup>7</sup> .....	L.Lg.U.	Thousands	10,678	10,717	9,507	8,866	8,496	8,130	8,543	8,526	-5.1	0.2	6.7	4.2	37
43. Unemployment rate, total (inverted) <sup>8</sup> .....	L.Lg.U.	Percent	9.7	9.6	8.5	7.9	7.5	7.1	7.5	7.5	-0.4	0.	0.6	0.4	43
45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup> .....	L.Lg.U.	do	4.6	3.8	3.2	2.9	2.7	2.7	2.7	2.6	0.	0.1	0.3	0.2	45
*91. Avg. duration of unemployment (inverted) <sup>10</sup> .....	L.Lg.Lg.	Weeks	15.6	20.0	20.0	19.4	18.5	18.6	18.1	17.3	2.7	4.4	3.0	4.6	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>11</sup> .....	L.Lg.Lg.	Percent	3.2	3.8	3.1	2.7	2.4	2.3	2.4	2.3	-0.1	0.1	0.4	0.3	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars .....	C.C.C.	A.r., bil. dol.	1480.0	1534.7	1572.7	1610.9	1638.8	...	...	...	...	...	2.4	1.7	50
52. Personal income in 1972 dollars .....	C.C.C.	do	1254.5	1284.6	1313.2	1339.5	1361.6	1371.6	1374.5	1376.2	0.2	0.1	2.0	1.6	52
*51. Pers. income less transfer pay, 1972 dollars .....	C.C.C.	do	1072.0	1095.0	1123.9	1150.8	1172.2	1181.8	1185.1	1186.9	0.3	0.2	2.4	1.9	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C.C.C.	do	215.9	213.5	218.4	222.6	225.0	225.7	225.8	225.8	0.	0.	1.9	1.1	53
Industrial Production:															
*47. Industrial production, total .....	C.C.C.	1967=100	138.6	147.6	155.5	159.8	163.1	164.3	165.8	166.2	0.9	0.2	2.8	2.1	47
73. Industrial production, durable mfrs. ....	C.C.C.	do	124.7	134.5	143.8	150.2	153.6	154.9	157.3	157.6	1.5	0.2	4.5	2.3	73
74. Industrial production, nondurable mfrs .....	C.L.L.	do	156.2	168.1	174.8	176.7	180.0	180.9	181.8	182.2	0.5	0.2	1.1	1.9	74
49. Value of goods output, 1972 dollars .....	C.C.C.	A.r., bil. dol.	660.6	688.6	715.5	744.9	767.4	...	...	...	...	...	4.1	3.0	49
Capacity Utilization:															
83. Capacity utilization rate, mfg., BEA <sup>12</sup> .....	Percent	do	70	74	77	NA	NA	...	...	...	...	...	NA	NA	83
82. Capacity utilization rate, mfg., FRB <sup>13</sup> .....	L.C.U.	do	71.1	75.2	78.9	80.7	81.8	...	...	...	...	...	1.8	1.1	82
84. Capacity utilization rate, materials, FRB <sup>14</sup> .....	L.C.U.	do	70.0	75.2	79.6	81.6	82.7	...	...	...	...	...	2.0	1.1	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods .....	L.L.L.	Bil. dol.	75.00	87.85	97.07	102.32	99.92	99.17	101.43	100.48	2.3	-0.9	5.4	-2.3	6
7. New orders, durable goods, 1972 dollars .....	L.L.L.	do	32.47	37.01	40.59	42.48	41.12	40.74	41.72	41.23	2.4	-1.2	4.7	-3.2	7
*8. New orders, cons. goods and mfrs., 1972 dol .....	L.L.L.	do	29.44	34.12	36.73	38.15	37.46	36.65	37.87	37.92	3.3	0.1	3.9	-1.8	8
25. Change in unfilled orders, durable goods <sup>1</sup> .....	L.L.L.	do	-1.81	2.69	4.46	6.13	2.35	0.13	3.18	0.26	3.05	-2.92	1.67	-3.78	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L.Lg.U.	Bil. dol., EOP	287.01	319.30	319.30	337.70	344.76	344.76	347.95	348.20	0.9	0.1	5.8	2.1	96
*32. Vendor performance <sup>3</sup> ① .....	L.L.L.	Percent	37	54	63	68	69	66	60	54	-6	-6	5	1	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C.C.C.	Bil. dol.	343.34	367.06	388.23	400.62	410.91	414.12	410.96	NA	-0.8	NA	3.2	2.6	56
*57. Manufacturing and trade sales, 1972 dollars .....	C.C.C.	do	152.49	161.70	168.89	172.67	176.65	178.42	176.16	NA	-1.3	NA	2.2	2.3	57
75. Industrial production, consumer goods .....	C.L.C.	1967=100	142.6	151.7	156.9	159.7	161.9	162.7	163.9	163.2	0.7	-0.4	1.8	1.4	75
54. Sales of retail stores .....	C.L.U.	Bil. dol.	89.55	97.83	101.75	105.32	108.35	109.32	107.14	106.23	-2.0	-0.8	3.5	2.9	54
59. Sales of retail stores, 1972 dollars .....	U.L.U.	do	44.67	47.75	49.35	50.68	52.21	52.81	51.61	51.10	-2.3	-1.0	2.7	3.0	59
55. Personal consumption expenditures, automobiles .....	L.C.C.	A.r., bil. dol.	73.6	88.3	96.3	101.9	104.6	...	...	...	...	...	5.8	2.6	55
58. Index of consumer sentiment ① .....	L.L.L.	1 Q 1966=100	88.0	87.5	91.5	99.5	96.6	95.5	96.6	99.1	1.2	2.6	8.7	-2.9	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation .....	L.L.L.	1967=100	113.2	114.8	117.4	117.5	116.4	115.2	115.3	117.9	0.1	2.3	0.1	-0.9	12
13. New business incorporations .....	L.L.L.	Number	47,153	50,162	51,213	53,353	NA	NA	NA	NA	NA	NA	4.2	NA	13
Business Investment Commitments:															
10. Contracts and orders, plant and equipment .....	L.L.L.	Bil. dol.	24.79	26.77	28.84	30.12	31.94	31.80	32.35	30.25	1.7	-6.5	4.4	6.0	10
*20. Contracts and orders, plant and equipment, 1972 dollars .....	L.L.L.	do	12.31	13.44	14.20	15.23	15.91	15.99	15.18	14.98	-5.1	-1.3	7.3	4.5	20
24. New orders, capital goods indus., nondefense .....	L.L.L.	do	20.63	22.73	25.02	26.32	27.62	28.03	27.34	25.61	-2.5	-6.3	5.2	4.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars .....	L.L.L.	do	10.52	11.72	12.58	13.65	14.11	14.41	13.08	13.04	-9.2	-0.3	8.5	3.4	27

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	June 1984	July 1984	Aug. 1984	June to July 1984	July to Aug. 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984	
		1982	1983											
<b>I. CYCLICAL INDICATORS—Con.</b>														
<b>B4. Fixed Capital Investment—Con.</b>														
Business Investment Commitments—Con.:														
9. Construction contracts, commercial and industrial buildings, floor space.....	L.C.U. Mil. sq. ft.	57.38	63.86	70.63	71.28	79.49	74.04	79.71	84.26	7.7	5.7	0.9	11.5	9
11. Newly approved capital appropriations, mfg.....	U.Lg.U. Bil. dol.	21.28	22.00	24.26	26.82	37.09	...	...	...	...	...	10.6	38.3	11
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C.Lg.Lg. Bil. dol., EOP	70.76	73.50	73.50	78.65	92.41	...	...	...	...	...	7.0	17.5	97
Business Investment Expenditures:														
61. Business expend., new plant and equipment.....	C.Lg.Lg. A.r., bil. dol.	282.71	269.22	283.96	293.15	302.70	...	...	...	...	...	3.2	3.3	61
69. Machinery and equipment sales and business construction expenditures.....	C.Lg.Lg. do	325.69	320.57	339.81	350.48	373.37	386.01	372.45	NA	-3.5	NA	3.1	6.5	69
76. Industrial production, business equipment.....	C.Lg.U. 1967=100	157.9	153.3	164.2	171.6	176.9	180.8	184.1	186.1	1.8	1.1	4.5	3.1	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C.Lg.C. A.r., bil. dol.	166.9	171.0	184.5	193.3	202.9	...	...	...	...	...	4.8	5.0	86
Residential Construction Commitments and Investment:														
28. New private housing units started, total.....	L.L.L. A.r., thousands	1,062	1,703	1,699	1,968	1,895	1,877	1,763	1,537	-6.1	-12.8	15.8	-3.7	28
*29. New building permits, private housing.....	L.L.L. 1967=100	80.7	129.4	132.0	146.1	141.9	142.8	126.4	121.6	-11.5	-3.8	10.7	-2.9	29
89. Fixed investment, residential, 1972 dollars.....	L.L.L. A.r., bil. dol.	37.9	53.7	57.8	60.6	60.8	...	...	...	...	...	4.8	0.3	89
<b>B5. Inventories and Inventory Investment</b>														
Inventory Investment:														
30. Change in business inventories, 1972 dollars <sup>3</sup> .....	L.L.L. do	-10.4	-3.6	7.2	31.6	20.3	...	...	...	...	...	24.4	-11.3	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>3</sup> .....	L.L.L. do	-16.00	1.91	16.51	25.42	32.32	26.81	18.48	NA	-8.33	NA	8.91	6.90	36
31. Change in mfg. and trade inventories <sup>3</sup> .....	L.L.L. do	-18.1	8.8	29.4	73.7	56.3	11.1	53.2	NA	42.1	NA	44.3	-17.4	31
38. Change in materials on hand and on order <sup>3</sup> .....	L.L.L. Bil. dol	-2.13	1.46	2.23	2.66	1.28	-0.98	2.16	NA	3.14	NA	0.43	-1.38	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value <sup>3</sup> .....	Lg.Lg.Lg. Bil. dol., EOP	505.55	514.34	514.34	532.77	546.83	546.83	551.27	NA	0.8	NA	3.6	2.6	71
70. Mfg. and trade inventories, 1972 dollars <sup>3</sup> .....	Lg.Lg.Lg. do	259.40	259.02	259.02	265.12	270.03	270.03	271.94	NA	0.7	NA	2.4	1.9	70
65. Mfrs.' inventories of finished goods <sup>3</sup> .....	Lg.Lg.Lg. do	85.02	80.87	80.87	82.87	86.54	86.54	87.24	NA	0.8	NA	2.5	4.4	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>3</sup> .....	Lg.Lg.Lg. Ratio	1.74	1.59	1.53	1.52	1.52	1.51	1.54	NA	0.03	NA	-0.01	0.	77
78. Stocks of materials and supplies on hand and on order, mfg. <sup>3</sup> .....	L.Lg.Lg. Bil. dol., EOP	191.12	208.59	208.59	216.59	220.44	220.44	222.61	NA	1.0	NA	3.8	1.8	78
<b>B6. Prices, Costs, and Profits</b>														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials <sup>3</sup> .....	L.L.L. Percent	-0.38	1.23	0.96	0.32	-0.57	-0.65	-2.18	-1.40	-1.53	0.78	-0.64	-0.89	98
23. Spot market prices, raw industrials <sup>3</sup> .....	U.L.L. 1967=100	242.5	258.5	278.5	285.5	288.1	286.2	280.1	275.6	-2.1	-1.6	2.5	0.9	23
*99. Change in sensitive materials prices (smoothed) <sup>3</sup> .....	L.L.L. Percent	-0.67	1.03	0.93	0.52	0.18	-0.13	-0.64	-1.05	-0.51	-0.41	-0.41	-0.34	99
Stock Prices:														
*19. Stock prices, 500 common stocks <sup>3</sup> .....	L.L.L. 1941-43=100	119.71	160.41	165.75	160.36	155.76	153.12	151.08	164.42	-1.3	8.8	-3.3	-2.9	19
Profits and Profit Margins:														
16. Corporate profits after taxes.....	L.L.L. A.r., bil. dol.	104.8	127.4	141.1	150.6	150.2	...	...	...	...	...	6.7	-0.3	16
18. Corporate profits after taxes, 1972 dollars.....	L.L.L. do	50.6	60.5	66.4	71.0	70.3	...	...	...	...	...	6.9	-1.0	18
79. Corp. profits after taxes with IVA and CCAdj.....	L.C.L. do	98.4	149.4	175.5	184.7	195.2	...	...	...	...	...	5.2	5.7	79
80. do, 1972 dollars.....	L.C.L. do	47.6	71.2	83.0	87.5	92.1	...	...	...	...	...	5.4	5.3	80
15. Profits (after taxes) per dollar of sales, mfg. <sup>3</sup> .....	L.L.L. Cents	3.4	4.0	4.5	4.9	4.9	...	...	...	...	...	0.4	0.	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L. 1977=100	96.2	98.0	98.8	98.7	99.5	...	...	...	...	...	-0.1	0.8	26
Cash Flows:														
34. Net cash flow, corporate.....	L.L.L. A.r., bil. dol.	260.4	318.9	345.6	360.4	366.7	...	...	...	...	...	4.3	1.7	34
35. Net cash flow, corporate, 1972 dollars.....	L.L.L. do	121.9	149.3	160.9	167.5	169.3	...	...	...	...	...	4.1	1.1	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, private business sector.....	Lg.Lg.Lg. 1977=100	153.6	156.0	156.8	157.7	156.9	...	...	...	...	...	0.6	-0.5	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	Lg.Lg.Lg. Dollars	1.397	1.409	1.408	1.415	1.414	...	...	...	...	...	0.5	-0.1	68
62. Labor cost per unit of output, manufacturing.....	Lg.Lg.Lg. do	226.8	219.6	217.1	218.5	218.0	217.0	215.6	216.2	-0.6	0.3	0.6	-0.2	62
a) Actual data.....	Lg.Lg.Lg. Percent	102.0	91.9	88.4	87.3	85.6	84.7	83.6	83.3	-1.1	-0.3	-1.1	-1.7	62
*b) Actual data as percent of trend.....	Lg.Lg.Lg. do	76.2	75.0	74.3	73.5	73.3	...	...	...	...	...	-0.8	-0.2	64
64. Compensation of employees as percent of national income <sup>3</sup> .....	Lg.Lg.Lg. do	76.2	75.0	74.3	73.5	73.3	...	...	...	...	...	-0.8	-0.2	64
<b>B7. Money and Credit</b>														
Money:														
85. Change in money supply (M1) <sup>3</sup> .....	L.L.L. do	0.70	0.75	0.41	0.62	0.69	0.96	-0.11	0.15	-1.07	0.26	0.21	0.07	85
102. Change in money supply (M2) <sup>3</sup> .....	L.C.U. do	0.75	0.93	0.75	0.51	0.62	0.60	0.40	0.37	-0.20	-0.03	-0.24	0.11	102
104. Change in total liquid assets (smoothed) <sup>3</sup> .....	L.L.L. do	0.86	0.81	0.71	0.88	1.00	1.01	NA	NA	NA	NA	0.17	0.12	104
105. Money supply (M1), 1972 dollars.....	L.L.L. Bil. dol.	198.7	213.8	216.3	217.6	218.9	220.7	219.8	219.2	-0.4	-0.3	0.6	0.6	105
*106. Money supply (M2), 1972 dollars.....	L.L.L. do	814.3	888.8	902.1	906.6	913.8	918.0	919.1	918.3	0.1	-0.1	0.5	0.8	106
Velocity of Money:														
107. Ratio, GNP to money supply (M1) <sup>3</sup> .....	C.C.C. Ratio	6.697	6.491	6.558	6.670	6.739	...	...	...	...	...	0.112	0.069	107
108. Ratio, personal income to money supply (M2) <sup>3</sup> .....	C.Lg.C. do	1.376	1.297	1.300	1.316	1.322	1.323	1.327	1.329	0.004	0.002	0.016	0.006	108
Credit Flows:														
33. Change in mortgage debt <sup>3</sup> .....	L.L.L. A.r., bil. dol.	-5.12	36.07	82.62	91.51	130.40	115.63	NA	NA	NA	NA	8.89	38.89	33
112. Change in business loans <sup>3</sup> .....	L.L.L. do	17.32	3.66	25.66	39.28	93.51	109.93	34.34	55.14	-75.59	20.80	13.62	54.23	112
113. Change in consumer installment credit <sup>3</sup> .....	L.L.L. do	13.36	39.77	62.78	67.79	97.87	93.90	85.27	NA	-8.63	NA	5.01	30.08	113
*111. Change in credit outstanding <sup>3</sup> .....	L.L.L. A.r., percent	1.9	4.9	10.8	13.7	22.3	22.6	14.0	NA	-8.6	NA	2.9	8.6	111
110. Total private borrowing.....	L.L.L. A.r., bil. dol.	271.41	390.99	527.18	393.48	482.28	...	...	...	...	...	-25.4	22.6	110
Credit Difficulties:														
14. Liabilities of business failures (inv.) <sup>4</sup> .....	L.L.L. Mil. dol	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv.) <sup>4</sup> .....	L.L.L. Percent, EOP	2.18	1.94	1.94	1.85	2.02	2.02	NA	NA	NA	NA	0.09	-0.17	39

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change				Series number	
		Annual average		4th Q 1983	1st Q 1984	2d Q 1984	June 1984	July 1984	Aug. 1984	June to July 1984	July to Aug. 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> ①	L,U,U.	Mil. dol.	-692	-545	-300	10	-1,896	-2,533	-5,317	-7,331	2,784	2,014	-310	1,906	93
94. Borrowing from the Federal Reserve <sup>1</sup> ①	L,L,U.	do	1,052	1,034	831	745	2,507	3,300	5,924	8,017	2,624	2,093	-86	1,762	94
Interest Rates:															
119. Federal funds rate <sup>1</sup> ①	L,L,L,L	Percent	12.26	9.09	9.43	9.69	10.56	11.06	11.23	11.64	0.17	0.41	0.26	0.87	119
114. Treasury bill rate <sup>1</sup> ①	C,L,L,L	do	10.72	8.62	8.79	9.13	9.84	9.94	10.13	10.49	0.19	0.36	0.34	0.71	114
116. Corporate bond yields <sup>1</sup> ①	L,L,L,L	do	14.68	12.25	12.76	12.94	14.18	14.49	14.25	13.54	-0.24	-0.71	0.18	1.24	116
115. Treasury bond yields <sup>1</sup> ①	C,L,L,L	do	12.23	10.84	11.32	11.54	12.69	13.00	12.82	12.23	-0.18	-0.59	0.22	1.15	115
117. Municipal bond yields <sup>1</sup> ①	U,L,L,L	do	11.66	9.51	9.77	9.73	10.37	10.67	10.42	9.99	-0.25	-0.43	-0.04	0.64	117
118. Mortgage yields, residential <sup>1</sup> ①	L,L,L,L	do	15.30	13.11	13.24	13.32	14.57	14.91	14.58	14.21	-0.33	-0.37	0.08	1.25	118
67. Bank rates on short-term business loans <sup>1</sup> ①	L,L,L,L	do	14.69	10.64	10.95	11.06	12.45	...	...	...	...	...	0.11	1.39	67
*109. Average prime rate charged by banks <sup>1</sup> ①	L,L,L,L	do	14.86	10.79	11.00	11.07	12.31	12.60	13.00	13.00	0.40	0.	0.07	1.24	109
Outstanding Debt:															
66. Consumer installment credit <sup>1</sup>	L,L,L,L	Bil. dol., EOP	348.94	388.72	388.72	405.66	430.13	430.13	437.24	NA	1.7	NA	4.4	6.0	66
72. Commercial and industrial loans outstanding	L,L,L,L	Bil. dol.	268.24	264.94	265.41	270.96	293.82	302.02	304.88	309.48	0.9	1.5	2.1	8.4	72
*101. Commercial and industrial loans outstanding, 1972 dollars	L,L,L,L	do	106.74	104.13	103.35	104.33	112.34	115.50	116.37	118.57	0.8	1.9	0.9	7.7	101
*95. Ratio, consumer install. credit to pers. income <sup>1</sup>	L,L,L,L	Percent	13.10	13.34	13.51	13.68	14.12	14.31	14.45	NA	0.14	NA	0.17	0.44	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP	1972=100	207.4	215.3	218.2	220.6	222.4	...	...	...	...	...	...	1.1	0.8	310
320. Consumer price index (CPI), all items ①	1967=100	289.1	298.4	303.1	306.4	309.7	310.7	311.7	313.0	0.3	0.4	1.1	1.1	320	
320c. Change in CPI, all items, S/A <sup>1</sup>	Percent	0.3	0.3	0.3	0.4	0.3	0.2	0.3	0.5	0.1	0.2	0.1	-0.1	320	
322. CPI, food	1967=100	285.7	291.7	294.3	301.4	301.3	301.3	302.2	304.1	0.3	0.6	2.4	0.	322	
330. Producer price index (PPI), all commodities ①	do	299.3	303.1	305.9	309.3	311.5	311.4	312.0	310.9	0.2	-0.4	1.1	0.7	330	
335. PPI, industrial commodities ①	do	312.3	315.8	318.4	320.5	323.3	323.9	324.0	323.5	0.	-0.2	0.7	0.9	335	
331. PPI, crude materials	do	319.5	323.6	331.1	334.7	334.1	331.1	331.3	327.2	0.1	-1.2	1.1	-0.2	331	
332. PPI, intermediate materials	do	310.4	312.4	316.6	318.0	320.4	321.6	321.0	320.5	-0.2	-0.2	0.4	0.8	332	
333. PPI, capital equipment	do	279.6	287.3	289.1	291.6	294.4	294.5	295.2	296.2	0.2	0.3	0.9	1.0	333	
334. PPI, finished consumer goods	do	280.9	284.6	286.5	289.8	290.5	290.4	291.3	290.7	0.3	-0.2	1.2	0.2	334	
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	148.3	155.1	157.4	158.7	159.9	160.3	160.8	160.6	0.3	-0.1	0.8	0.8	340	
341. Real average hourly earnings, production workers, private nonfarm economy	do	93.4	94.8	94.7	94.9	95.2	95.2	95.2	94.1	0.	-1.2	0.2	0.3	341	
345. Average hourly compensation, nonfarm business	do	154.1	161.6	163.7	165.9	167.4	...	...	...	...	...	1.3	0.9	345	
346. Real average hourly compensation, nonfarm business	do	96.8	98.3	98.1	98.2	98.1	...	...	...	...	...	0.1	-0.1	346	
370. Output per hour, private business sector	do	100.9	103.7	104.7	105.7	106.8	...	...	...	...	...	1.0	1.0	370	
358. Output per hour, nonfarm business sector	do	100.0	103.4	104.4	105.2	106.4	...	...	...	...	...	0.8	1.1	358	
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force	Millions	110.20	111.55	112.01	112.61	113.64	113.88	113.94	113.49	0.1	-0.4	0.5	0.9	441	
442. Total civilian employment	do	99.53	100.83	102.50	103.74	105.15	105.75	105.40	104.97	-0.3	-0.4	1.2	1.4	442	
37. Number of persons unemployed	Thousands	10,678	10,717	9,507	8,866	8,496	8,130	8,543	8,526	5.1	-0.2	-6.7	-4.2	37	
444. Unemployed males, 20 years and over	do	5,089	5,257	4,599	4,149	3,904	3,755	3,906	3,853	4.0	-1.4	-9.8	-5.9	444	
445. Unemployed females, 20 years and over	do	3,613	3,632	3,254	3,149	3,088	2,955	3,173	3,264	7.4	2.9	-3.2	-1.9	445	
446. Unemployed persons, 16-19 years of age	do	1,977	1,829	1,654	1,568	1,503	1,419	1,464	1,409	3.2	-3.8	-5.2	-4.1	446	
447. Number unemployed, full-time workers	do	9,006	9,075	7,959	7,372	6,993	6,524	7,061	6,980	8.2	-1.1	-7.4	-5.1	447	
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>1</sup>	Percent	78.7	78.5	78.4	78.3	78.3	78.4	78.3	78.3	-0.1	0.	-0.1	0.	451	
452. Females, 20 years and over <sup>1</sup>	do	52.7	53.1	53.2	53.2	54.0	54.0	54.1	53.8	0.1	-0.3	0.	0.8	452	
453. Both sexes, 16-19 years of age <sup>1</sup>	do	54.1	53.5	53.3	53.7	54.5	54.7	54.4	52.3	-0.3	-2.1	0.4	0.8	453	
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit <sup>1</sup>	A.r., bil. dol.	-148.2	-178.6	-180.5	-161.3	-163.7	...	...	...	...	...	19.2	-2.4	500	
501. Federal Government receipts	do	616.7	641.1	655.0	686.4	704.3	...	...	...	...	...	4.8	2.6	501	
502. Federal Government expenditures	do	764.9	819.7	835.5	847.6	868.0	...	...	...	...	...	1.4	2.4	502	
510. State and local government surplus or deficit <sup>1</sup>	do	32.9	44.1	51.2	53.9	54.5	...	...	...	...	...	2.7	0.6	510	
511. State and local government receipts	do	441.9	478.2	495.0	509.6	520.6	...	...	...	...	...	2.9	2.2	511	
512. State and local government expenditures	do	409.0	434.1	443.8	455.7	466.1	...	...	...	...	...	2.7	2.3	512	
D2. Defense Indicators															
517. Defense Department obligations incurred	Mil. dol.	18,908	20,635	21,882	22,419	19,769	19,781	20,988	NA	6.1	NA	2.5	-11.8	517	
525. Defense Department prime contract awards	do	10,718	10,787	9,474	14,380	10,834	11,644	10,101	NA	-13.3	NA	51.8	-24.7	525	
548. New orders, defense products	do	6,256	6,772	7,723	8,479	6,306	6,990	7,215	6,989	3.2	-3.1	9.8	-25.6	548	
557. Output of defense and space equipment	1967=100	109.4	119.9	124.2	129.3	133.4	134.0	135.1	136.1	0.8	0.7	4.1	3.2	557	
570. Employment in defense products industries	Thousands	1,367	1,355	1,372	1,391	1,420	1,433	1,446	NA	0.9	NA	1.4	2.1	570	
564. National defense purchases	A.r., bil. dol.	179.5	200.5	207.2	213.4	220.8	...	...	...	...	...	3.0	3.5	564	
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total	Mil. dol.	17,694	16,722	17,131	17,755	17,702	17,633	19,442	NA	10.3	NA	3.6	-0.3	602	
604. Exports of domestic agricultural products	do	3,053	3,011	3,088	3,330	2,997	2,715	3,236	NA	19.2	NA	7.8	-10.0	604	
606. Exports of nonelectrical machinery	do	4,007	3,536	3,686	3,874	3,844	3,746	3,790	NA	1.2	NA	5.1	-0.8	606	
612. General imports, total	do	20,329	21,513	23,475	26,501	26,431	25,356	31,883	NA	25.7	NA	12.9	-0.3	612	
614. Imports of petroleum and products	do	4,964	4,383	4,660	4,667	5,267	4,671	5,103	NA	9.2	NA	0.2	12.9	614	
616. Imports of automobiles and parts	do	2,442	2,935	3,434	3,609	3,774	3,630	4,010	NA	10.5	NA	5.1	4.6	616	

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

Series title	Unit of measure	Basic data <sup>a</sup>								Percent change			Series number	
		Annual average			1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1983	1st Q 1984	2d Q 1984	3d Q to 4th Q 1983	4th Q to 1st Q 1984		1st Q to 2d Q 1984
		1981	1982	1983										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services <sup>1</sup>	Bil. dol.	3.28	-0.28	-8.23	-1.37	-7.71	-9.70	-14.13	-17.53	-22.30	-4.43	-3.40	-4.77	667
668. Exports of goods and services	do.	93.93	87.36	83.05	81.11	81.36	84.83	84.91	90.69	88.74	0.1	6.8	-2.2	668
669. Imports of goods and services	do.	90.65	87.65	91.28	82.48	89.07	94.53	99.04	108.22	111.05	4.8	9.3	2.6	669
622. Merchandise trade balance <sup>2</sup>	do.	-7.00	-9.12	-15.26	-9.28	-14.87	-17.50	-19.41	-25.86	-25.74	-1.91	-6.45	0.12	622
618. Merchandise exports	do.	59.27	52.80	50.06	49.25	48.74	50.44	51.83	53.94	54.60	2.8	4.1	1.2	618
620. Merchandise imports	do.	66.27	61.92	65.33	58.52	63.62	67.94	71.24	79.79	80.33	4.9	12.0	0.7	620
651. Income on U.S. investments abroad	do.	21.60	20.96	19.25	17.62	18.97	20.80	19.61	23.30	20.62	-5.7	18.8	-11.5	651
652. Income on foreign investments in the U.S.	do.	13.09	14.01	13.37	12.38	13.00	13.63	14.49	15.55	16.96	6.3	7.3	9.1	652
A. National Income and Product														
A1. GNP and Personal Income														
200. GNP, current dollars	A.r., bil. dol.	2957.8	3069.3	3304.8	3173.8	3267.0	3346.6	3431.7	3553.3	3644.7	2.5	3.5	2.6	200
50. GNP, 1972 dollars	do.	1512.2	1480.0	1534.7	1491.0	1524.8	1550.2	1572.7	1610.9	1638.8	1.5	2.4	1.7	50
217. Per capita GNP, 1972 dollars	A.r., dollars	6,572	6,370	6,543	6,379	6,510	6,602	6,681	6,829	6,933	1.2	2.2	1.5	217
213. Final sales, 1972 dollars	A.r., bil. dol.	1500.9	1490.4	1538.3	1507.5	1530.9	1549.3	1565.4	1579.3	1618.5	1.0	0.9	2.5	213
224. Disposable personal income, current dollars	do.	2041.7	2180.5	2340.1	2261.4	2302.9	2367.4	2428.6	2502.2	2554.3	2.6	3.0	2.1	224
225. Disposable personal income, 1972 dollars	do.	1049.3	1058.3	1095.4	1073.1	1082.0	1102.2	1124.3	1147.6	1165.3	2.0	2.1	1.5	225
227. Per capita disposable personal income, 1972 dollars	A.r., dollars	4,561	4,555	4,670	4,591	4,619	4,694	4,776	4,865	4,930	1.7	1.9	1.3	227
A2. Personal Consumption Expenditures														
230. Total, current dollars	A.r., bil. dol.	1849.1	1984.9	2155.9	2070.4	2141.6	2181.4	2230.2	2276.5	2332.7	2.2	2.1	2.5	230
231. Total, 1972 dollars	do.	950.5	963.3	1009.2	982.5	1006.2	1015.6	1032.4	1044.1	1064.2	1.7	1.1	1.9	231
232. Durable goods, current dollars	do.	235.4	245.1	279.8	259.4	276.1	284.1	299.8	310.9	320.7	5.5	3.7	3.2	232
233. Durable goods, 1972 dollars	do.	140.9	140.5	157.5	146.8	156.2	159.6	167.2	173.7	178.6	4.8	3.9	2.8	233
236. Nondurable goods, current dollars	do.	730.7	757.5	801.7	775.2	796.9	811.7	823.0	841.3	858.3	1.4	2.2	2.0	236
238. Nondurable goods, 1972 dollars	do.	360.8	363.1	376.3	368.8	374.9	378.5	383.2	387.1	396.6	1.2	1.0	2.5	238
237. Services, current dollars	do.	883.0	982.2	1074.4	1035.8	1068.6	1085.7	1107.5	1124.4	1153.7	2.0	1.5	2.6	237
239. Services, 1972 dollars	do.	448.8	459.8	475.4	466.8	475.1	477.6	482.0	483.4	488.9	0.9	0.3	1.1	239
A3. Gross Private Domestic Investment														
240. Total, current dollars	do.	484.2	414.9	471.6	405.0	449.6	491.9	540.0	623.8	627.0	9.8	15.5	0.5	240
241. Total, 1972 dollars	do.	230.9	194.3	221.0	191.3	212.6	230.6	249.5	285.5	283.9	8.2	14.4	-0.6	241
242. Total fixed investment, current dollars	do.	458.1	441.0	485.1	447.9	469.0	496.2	527.3	550.0	576.4	6.3	4.3	4.8	242
243. Total fixed investment, 1972 dollars	do.	219.6	204.7	224.6	207.8	218.7	229.8	242.2	253.9	263.7	5.4	4.8	3.9	243
245. Change in business inventories, current dollars <sup>3</sup>	do.	26.0	-26.1	-13.5	-42.9	-19.4	-4.3	12.7	73.8	50.6	17.0	61.1	-23.2	245
30. Change in business inventories, 1972 dollars <sup>3</sup>	do.	11.3	-10.4	-3.6	-16.5	-6.1	0.9	7.2	31.6	20.3	6.3	24.4	-11.3	30
A4. Government Purchases of Goods and Services														
260. Total, current dollars	do.	596.5	650.5	685.5	678.8	682.2	689.8	691.4	704.4	743.7	0.2	1.9	5.6	260
261. Total, 1972 dollars	do.	287.0	292.7	291.9	294.3	292.4	292.0	288.8	289.5	302.1	-1.1	0.2	4.4	261
262. Federal Government, current dollars	do.	228.9	258.9	269.7	273.0	270.5	269.2	266.3	267.6	296.4	-1.1	0.5	10.8	262
263. Federal Government, 1972 dollars	do.	110.3	117.0	116.2	119.0	117.2	115.6	113.0	112.2	123.2	-2.2	-0.7	9.8	263
266. State and local governments, current dollars	do.	367.6	391.5	415.8	405.8	411.6	420.6	425.1	436.8	447.4	1.1	2.8	2.4	266
267. State and local governments, 1972 dollars	do.	176.8	175.7	175.7	175.3	175.2	176.4	175.8	177.3	178.9	-0.3	0.9	0.9	267
A5. Foreign Trade														
250. Net exports of goods and services, current dollars <sup>4</sup>	do.	28.0	19.0	-8.3	19.6	-6.5	-16.4	-29.8	-51.5	-58.7	-13.4	-21.7	-7.2	250
255. Net exports of goods and services, 1972 dollars <sup>4</sup>	do.	43.8	29.7	12.6	22.9	13.6	11.9	2.0	-8.3	-11.4	-9.9	-10.3	-3.1	255
252. Exports of goods and services, current dollars	do.	369.9	348.4	336.2	328.5	328.1	342.0	346.1	358.9	362.4	1.2	3.7	1.0	252
256. Exports of goods and services, 1972 dollars	do.	160.2	147.6	139.5	138.2	137.0	141.6	141.0	144.9	144.7	-0.4	2.8	-0.1	256
253. Imports of goods and services, current dollars	do.	341.9	329.4	344.4	308.9	334.5	358.4	375.9	410.4	421.1	4.9	9.2	2.6	253
257. Imports of goods and services, 1972 dollars	do.	116.4	118.0	126.9	115.3	123.4	129.7	139.1	153.2	156.2	7.2	10.1	2.0	257
A6. National Income and Its Components														
220. National income	do.	2363.8	2446.8	2646.7	2527.0	2609.0	2684.4	2766.5	2873.5	2944.8	3.1	3.9	2.5	220
280. Compensation of employees	do.	1765.4	1864.2	1984.9	1921.3	1962.4	2000.7	2055.4	2113.4	2159.2	2.7	2.8	2.2	280
282. Proprietors' income with IVA and CCAAdj	do.	125.1	111.1	121.7	114.7	116.9	123.3	131.9	154.9	149.8	7.0	17.4	-3.3	282
284. Rental income of persons with CCAAdj	do.	42.3	51.5	58.3	57.7	59.0	56.2	60.4	61.0	62.0	7.5	1.0	1.6	284
286. Corporate profits with IVA and CCAAdj	do.	189.9	159.1	225.2	179.1	216.7	245.0	260.0	277.4	291.1	6.1	6.7	4.9	286
288. Net interest	do.	241.0	260.9	256.6	254.2	254.2	259.2	258.9	266.8	282.8	-0.1	3.1	6.0	288
A7. Saving														
290. Gross saving (private and government)	do.	484.3	408.8	437.2	393.4	414.7	455.2	485.7	543.9	551.0	6.7	12.0	1.3	290
295. Business saving	do.	372.6	388.0	453.6	417.0	441.4	469.7	486.4	498.8	515.3	3.6	2.5	3.3	295
292. Personal saving	do.	137.4	136.0	118.1	128.0	96.7	119.0	128.7	152.5	144.8	8.2	18.5	-5.0	292
298. Government surplus or deficit <sup>5</sup>	do.	-26.7	-115.3	-134.5	-151.7	-123.4	-133.5	-129.3	-107.4	-109.2	4.2	21.9	-1.8	298
293. Personal saving rate <sup>6</sup>	Percent	6.7	6.2	5.0	5.7	4.2	5.0	5.3	6.1	5.7	0.3	0.8	-0.4	293

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

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

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

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

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

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

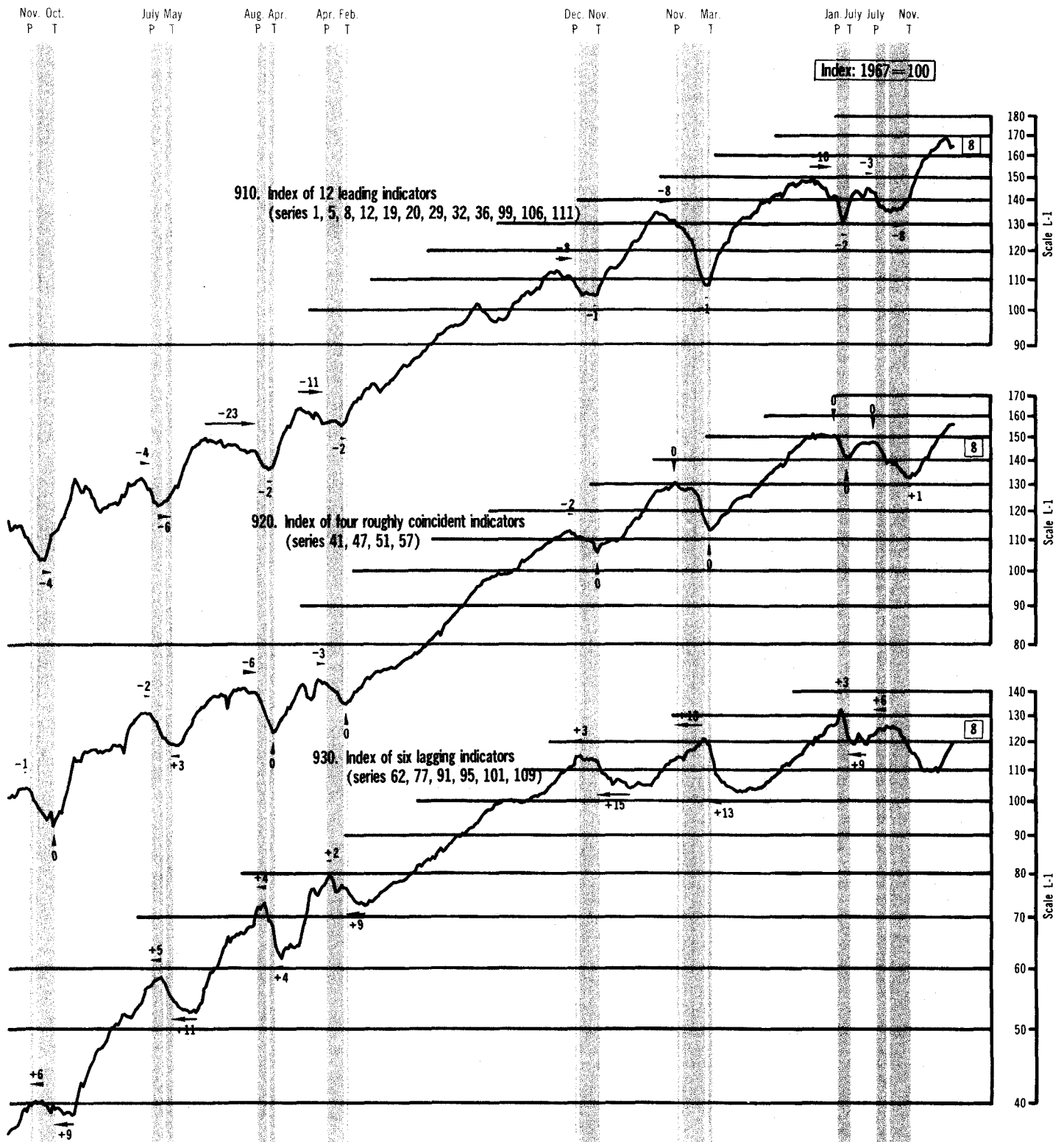
<sup>e</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



1948 49 50 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 1985

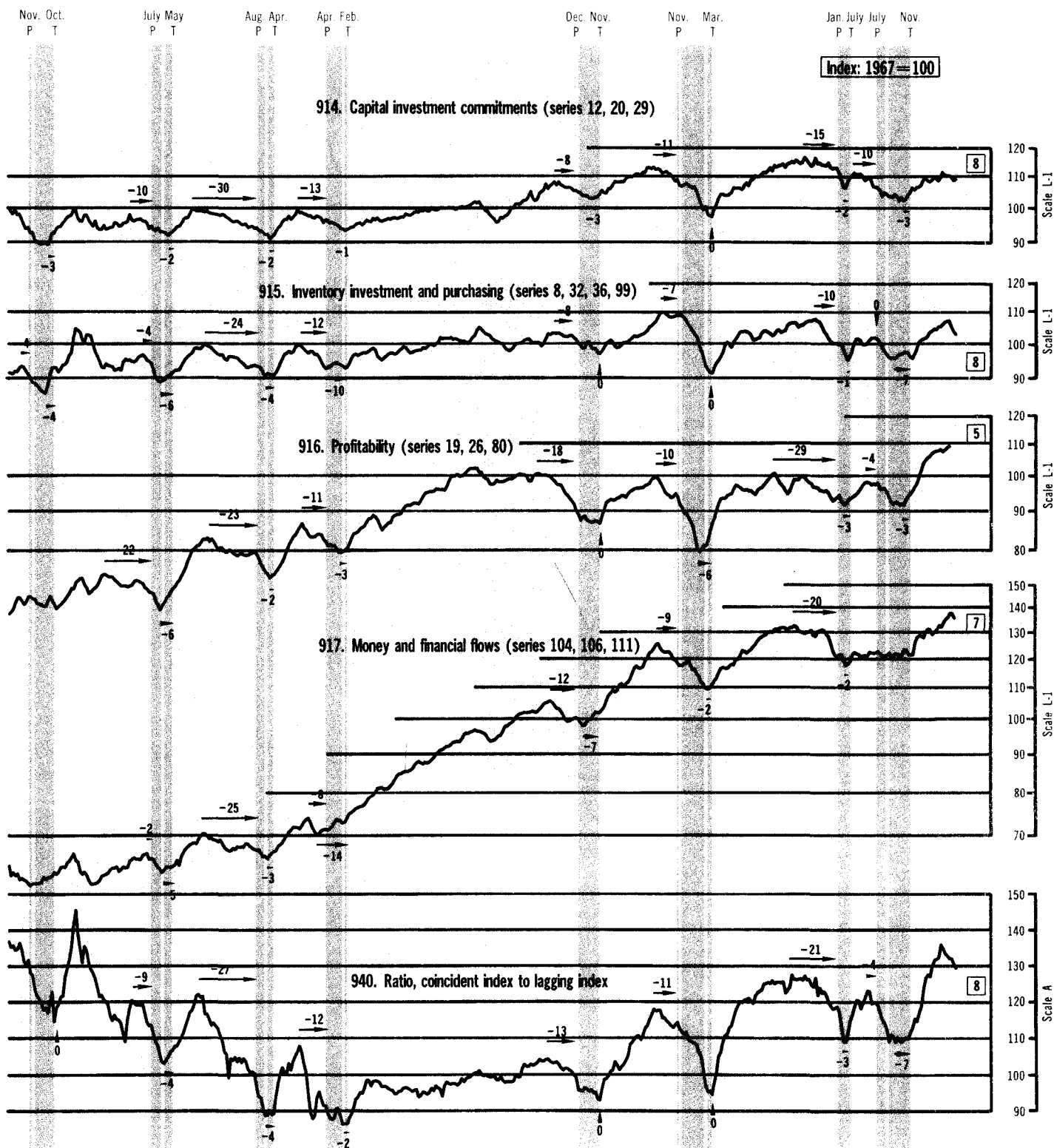
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 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 1985

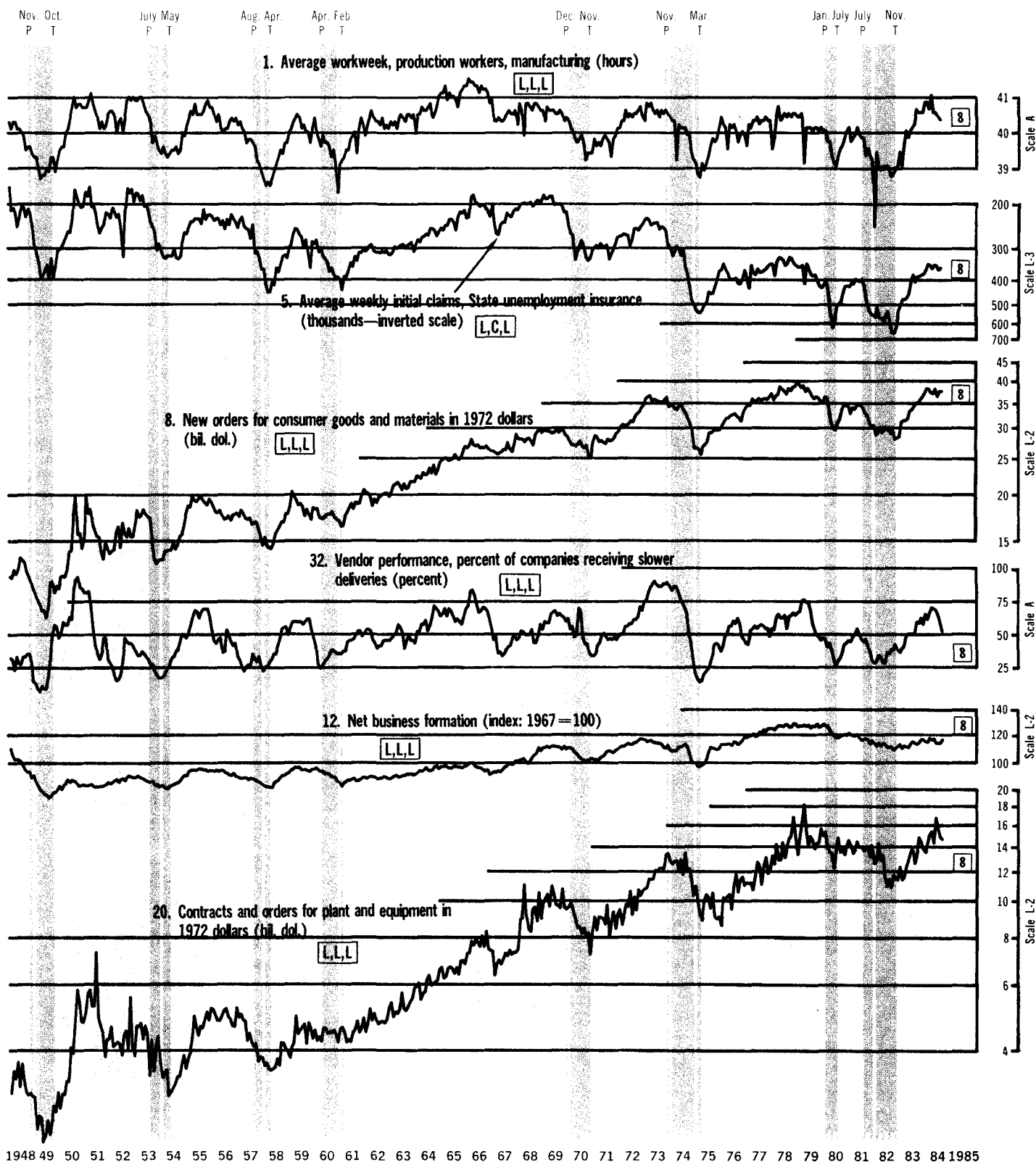
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



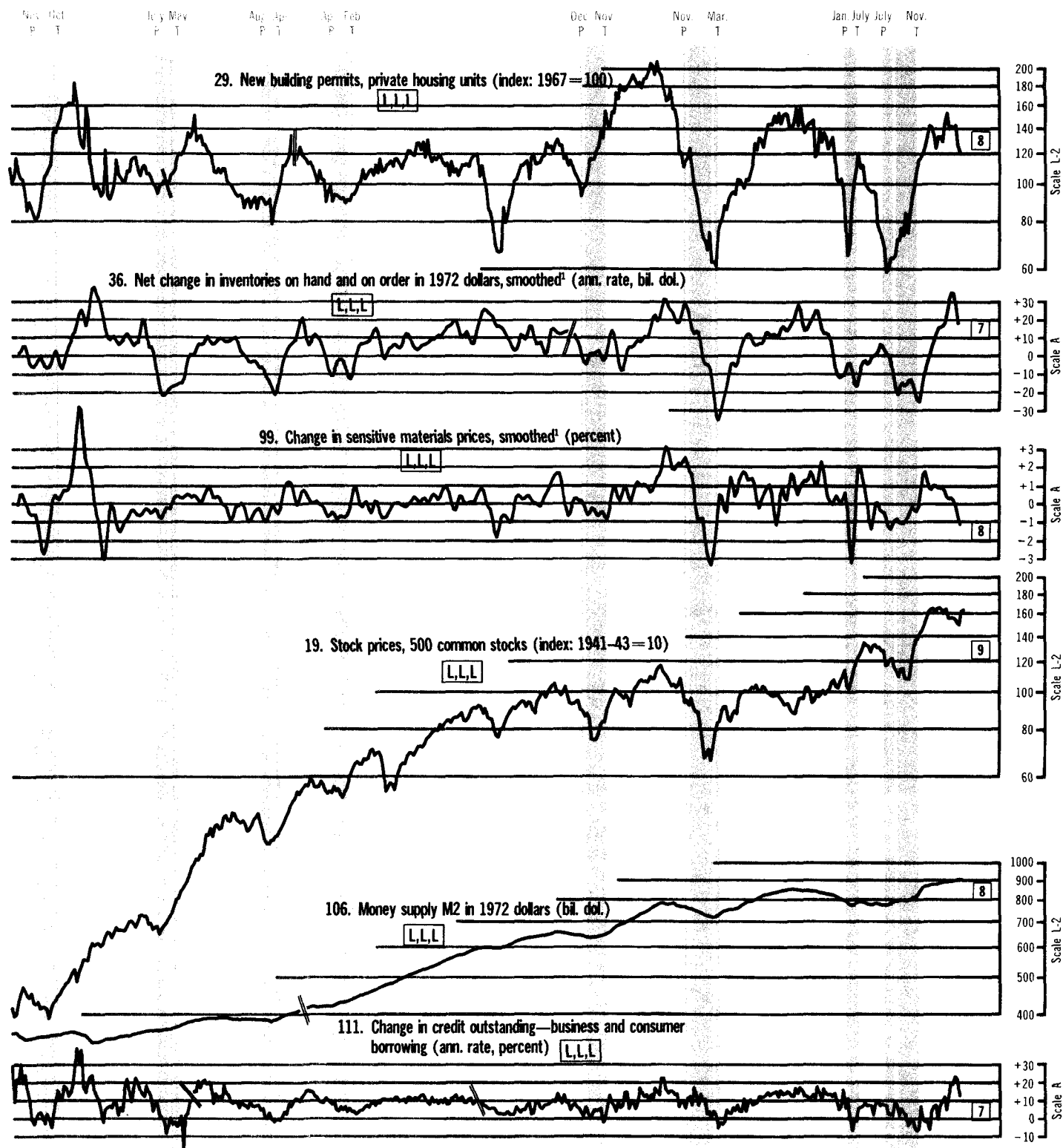
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 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 1985

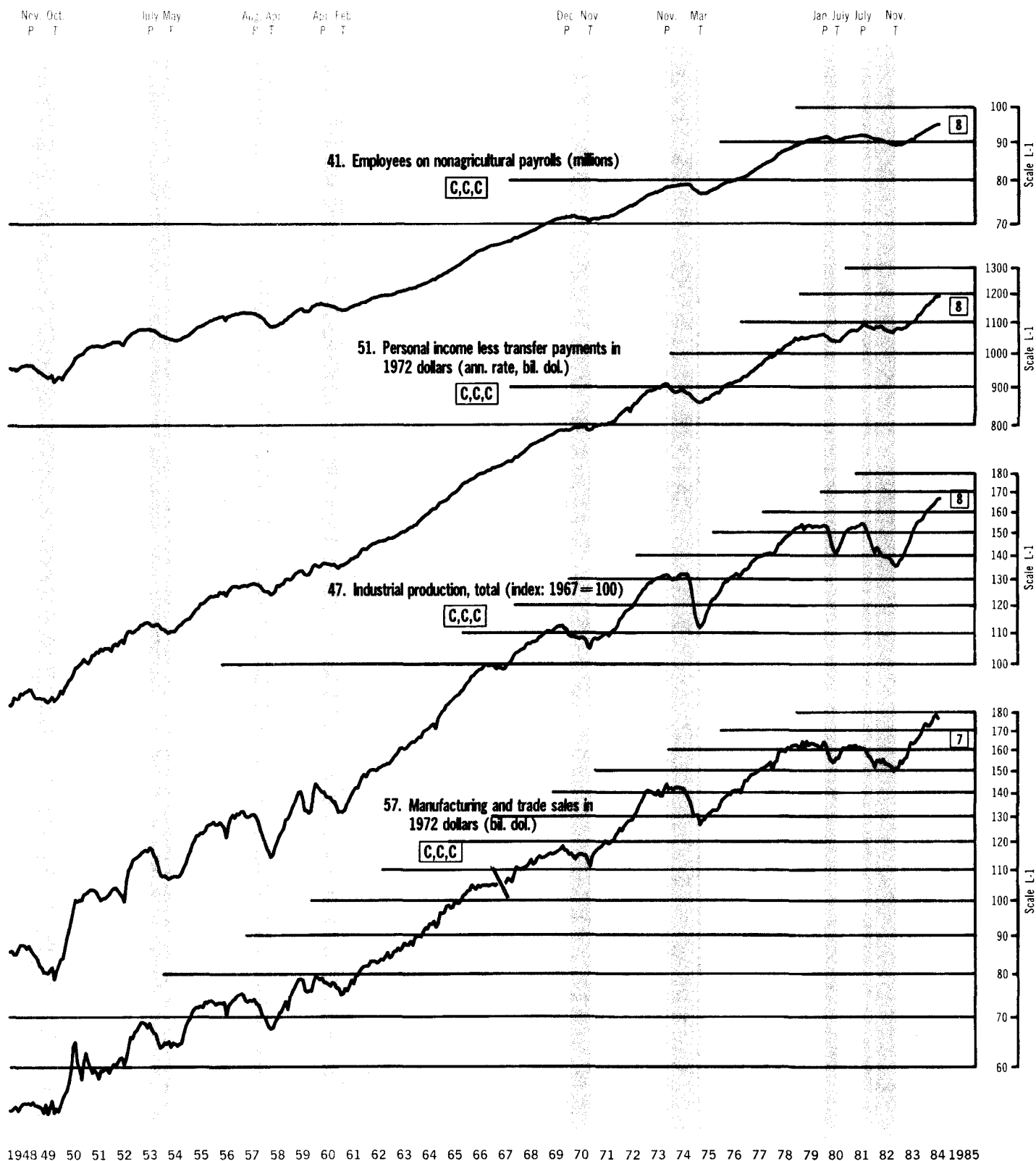
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

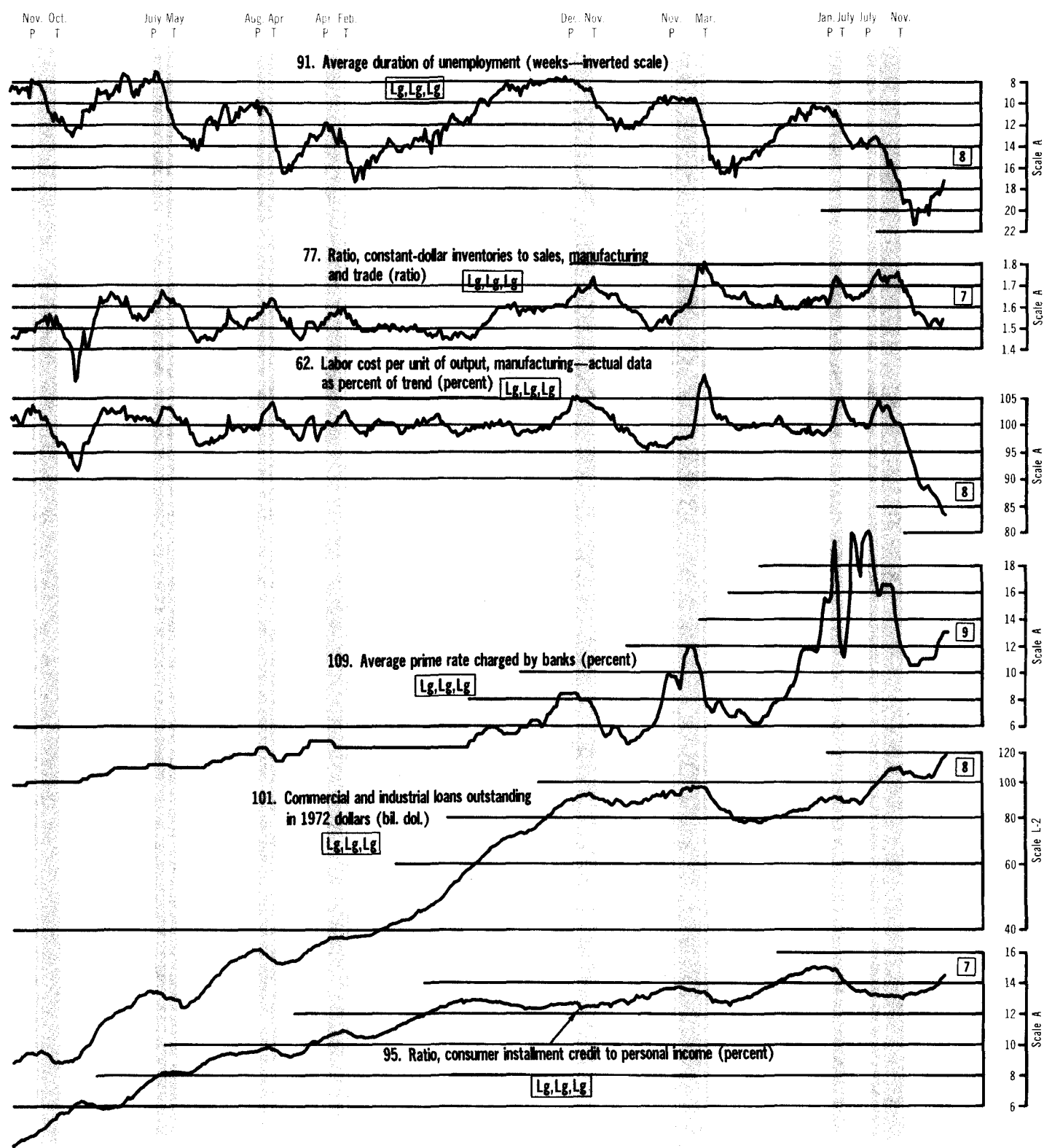




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



1948 49 50 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 1985

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



## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment

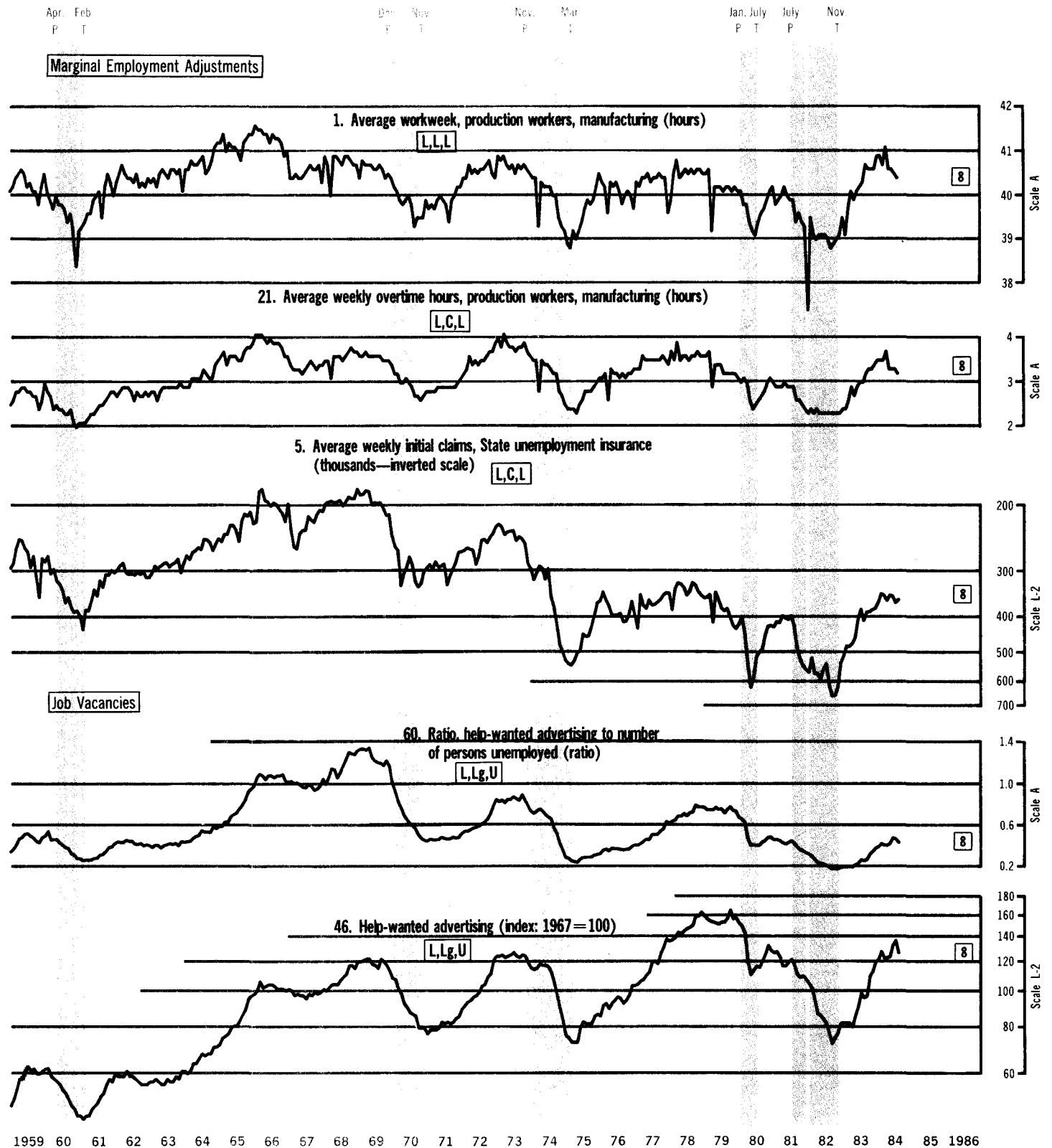
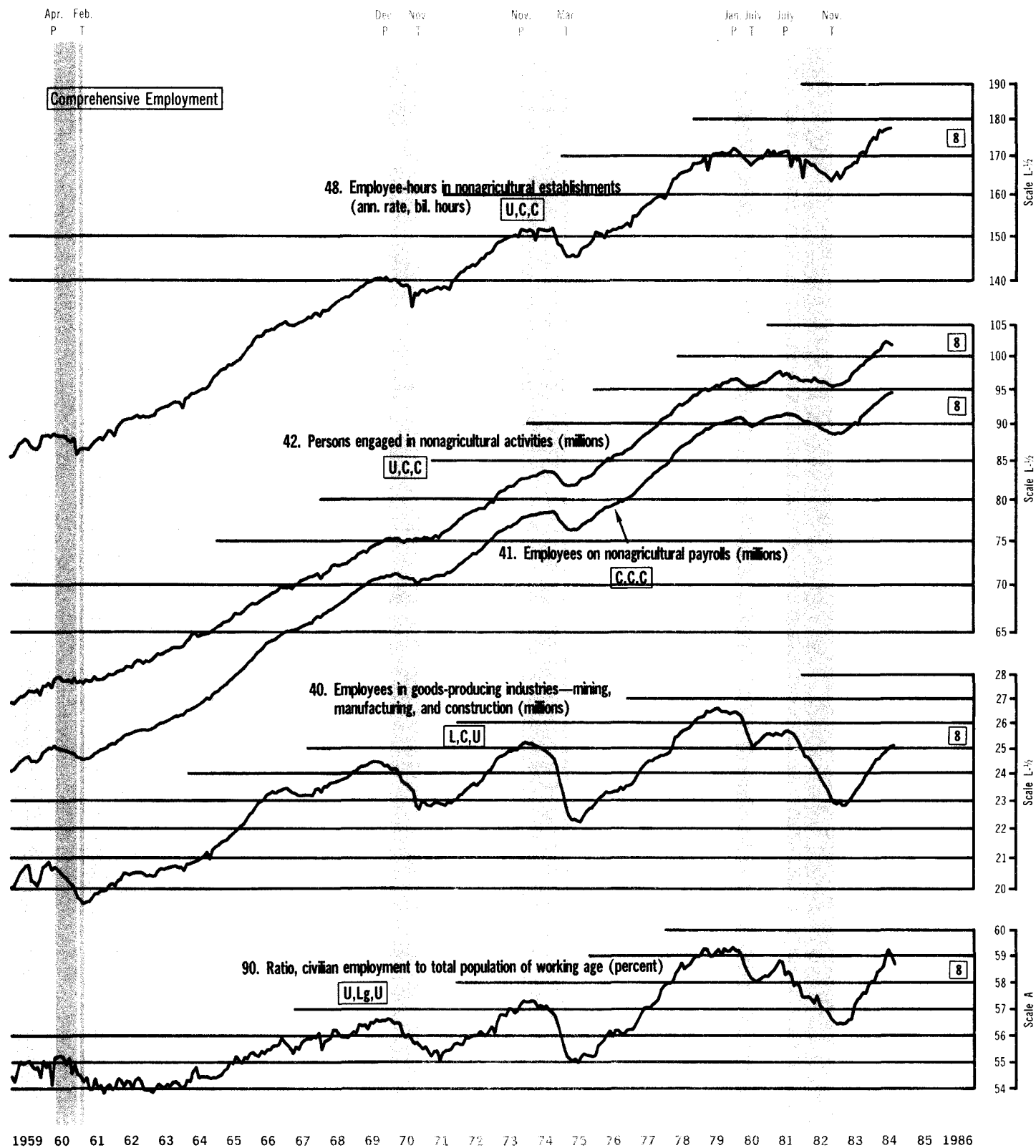


Chart B1. Employment and Unemployment—Continued



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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

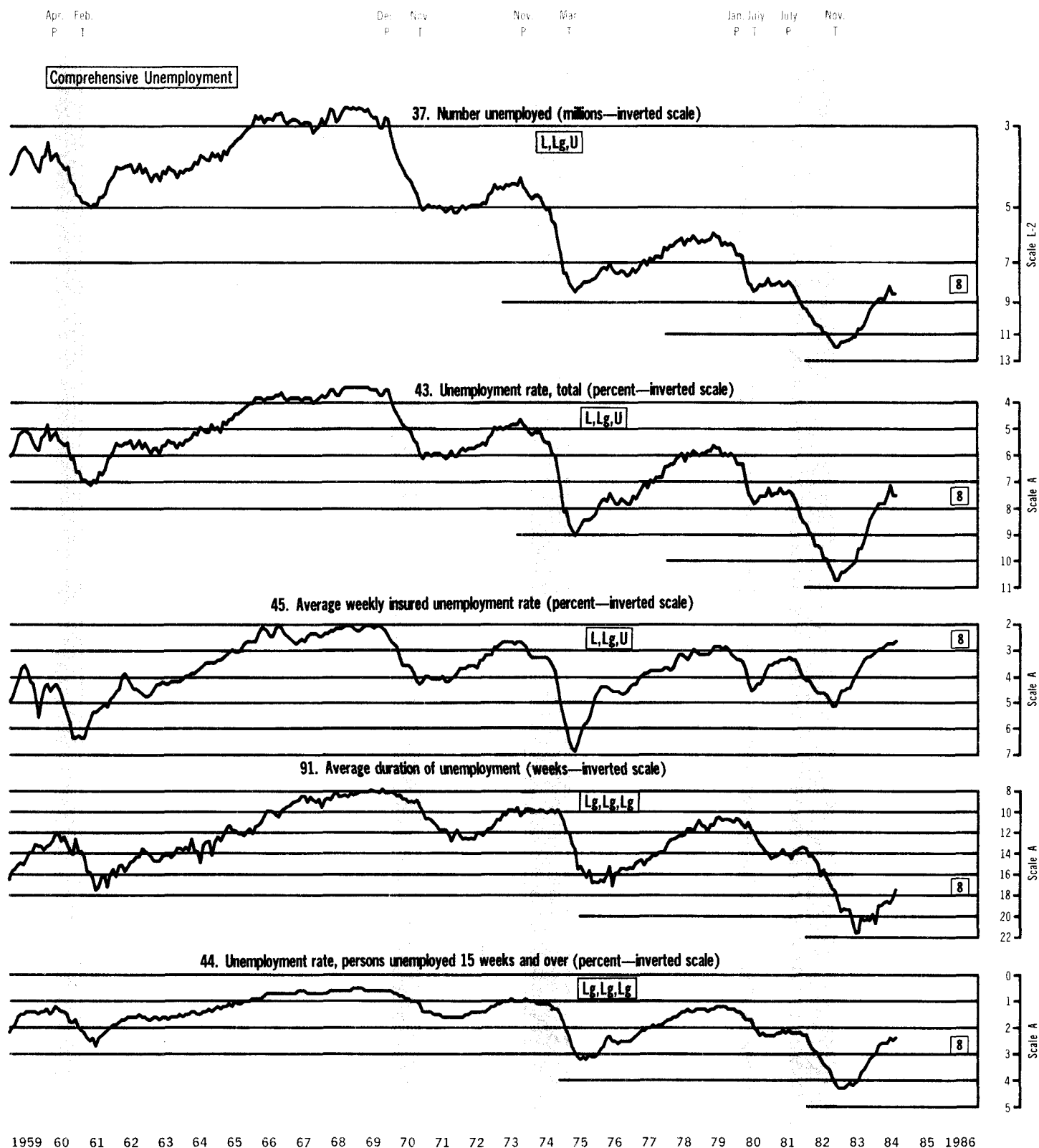
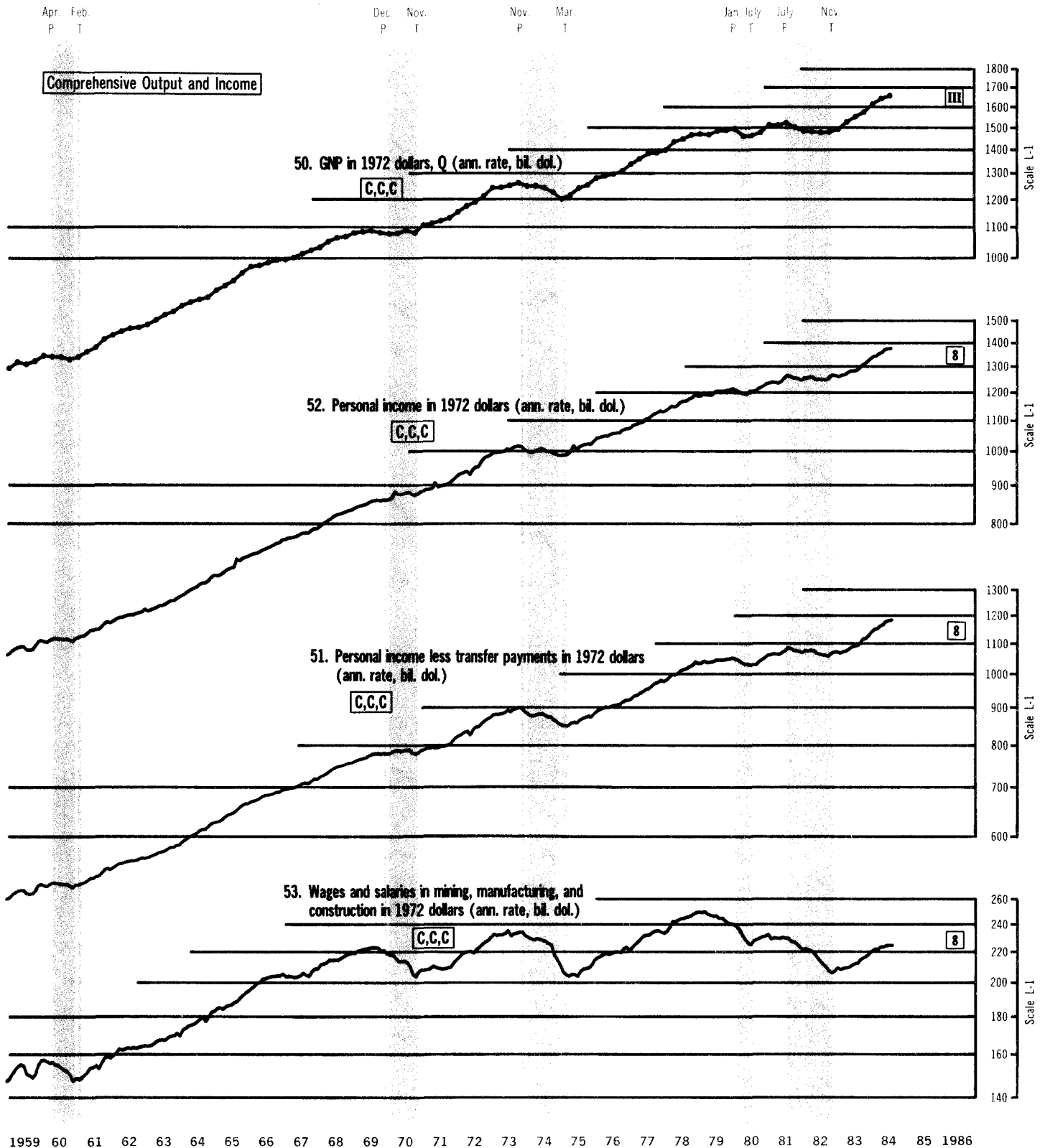


Chart B2. Production and Income



**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued

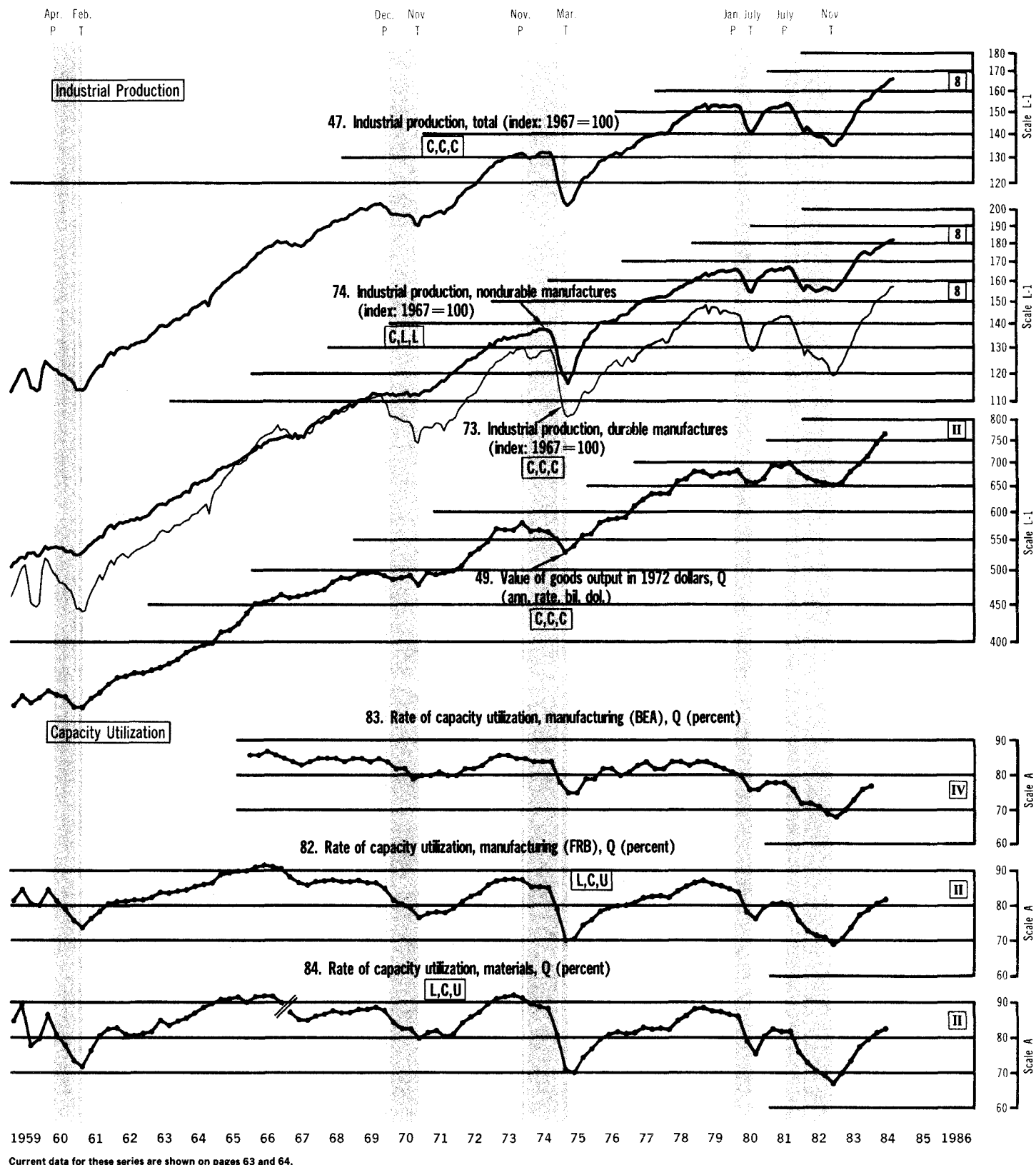
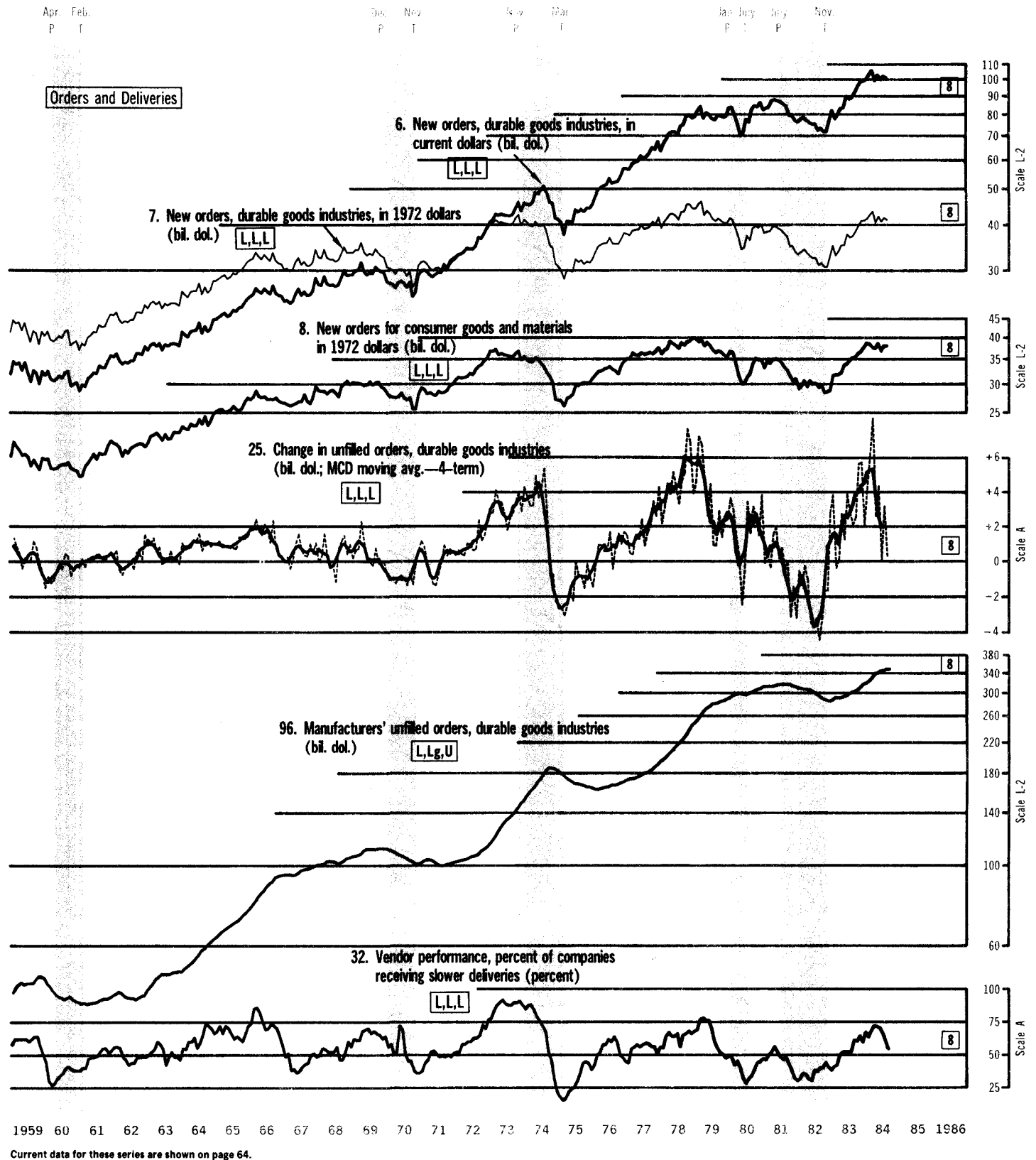


Chart B3. Consumption, Trade, Orders, and Deliveries

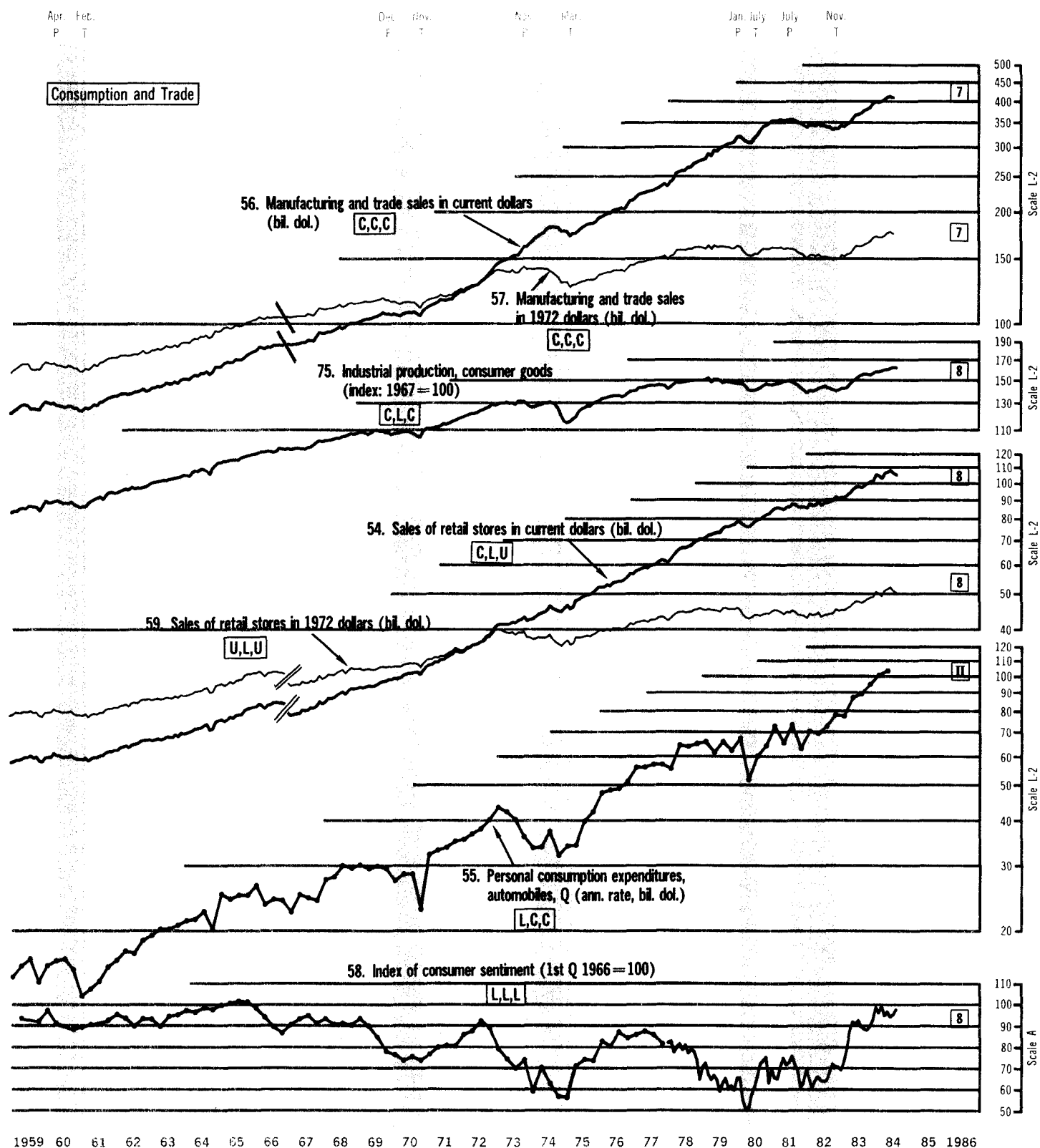


**I**  
**B**

CYCLICAL INDICATORS

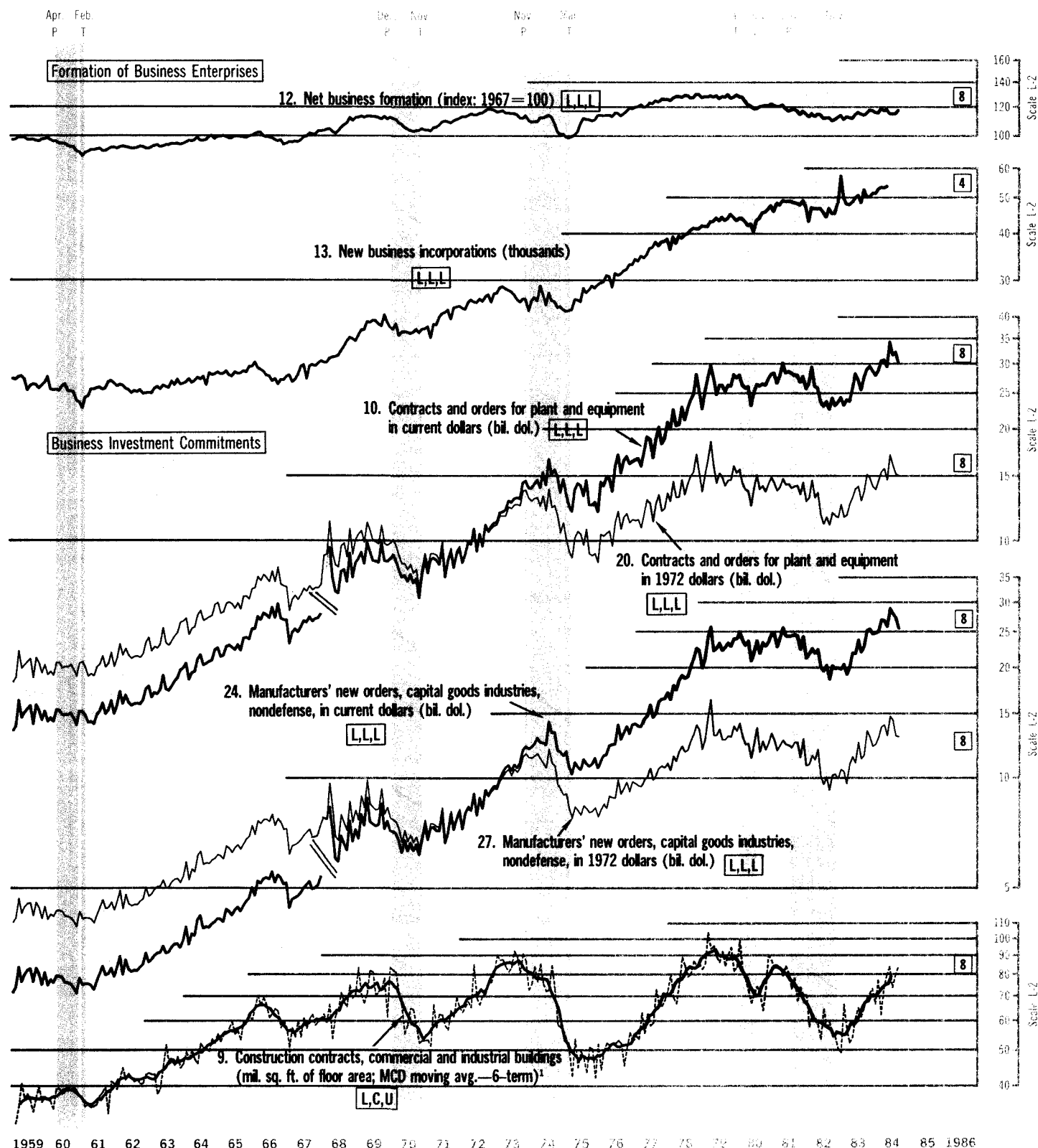
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



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

Chart B4. Fixed Capital Investment—Continued

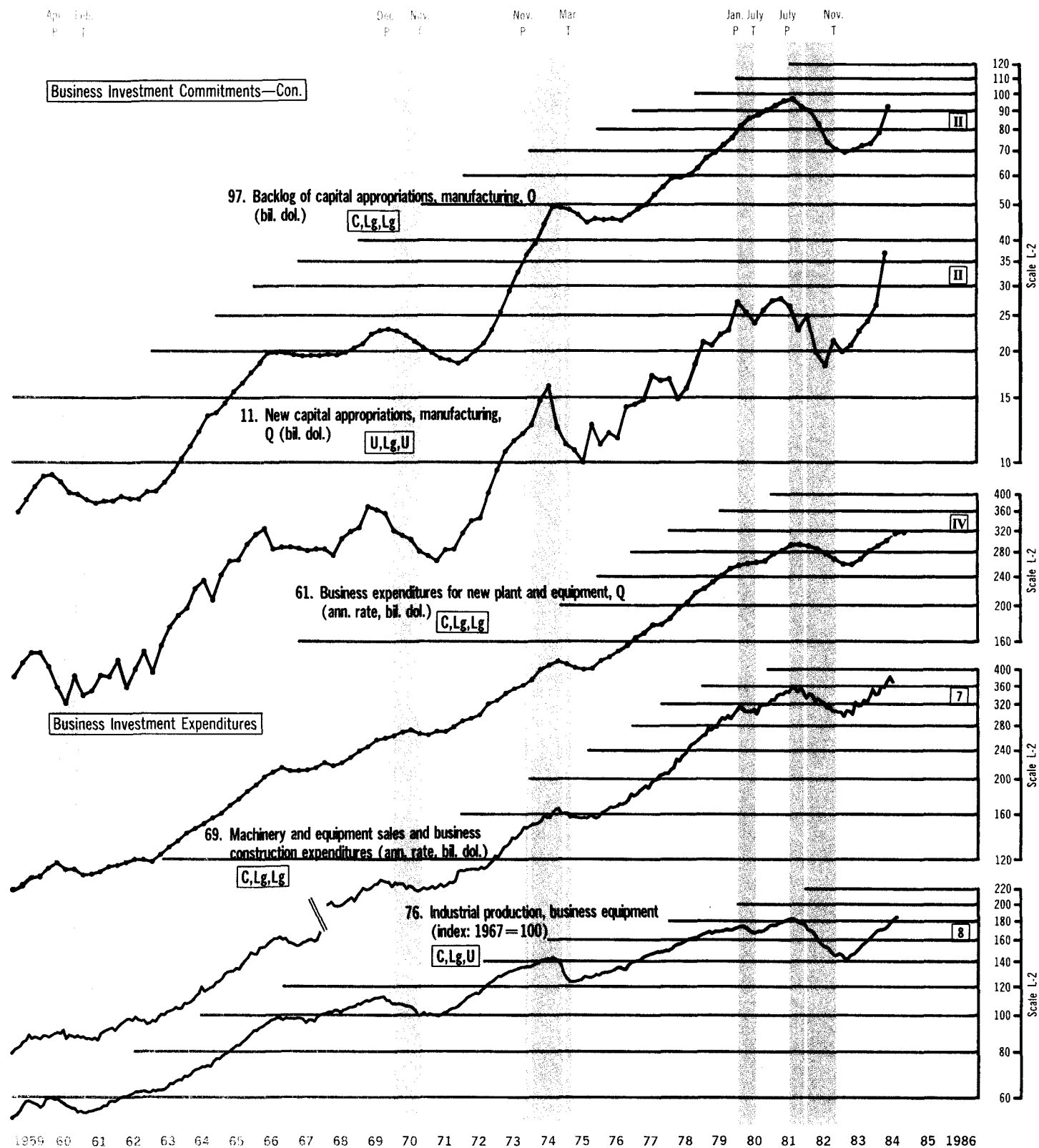
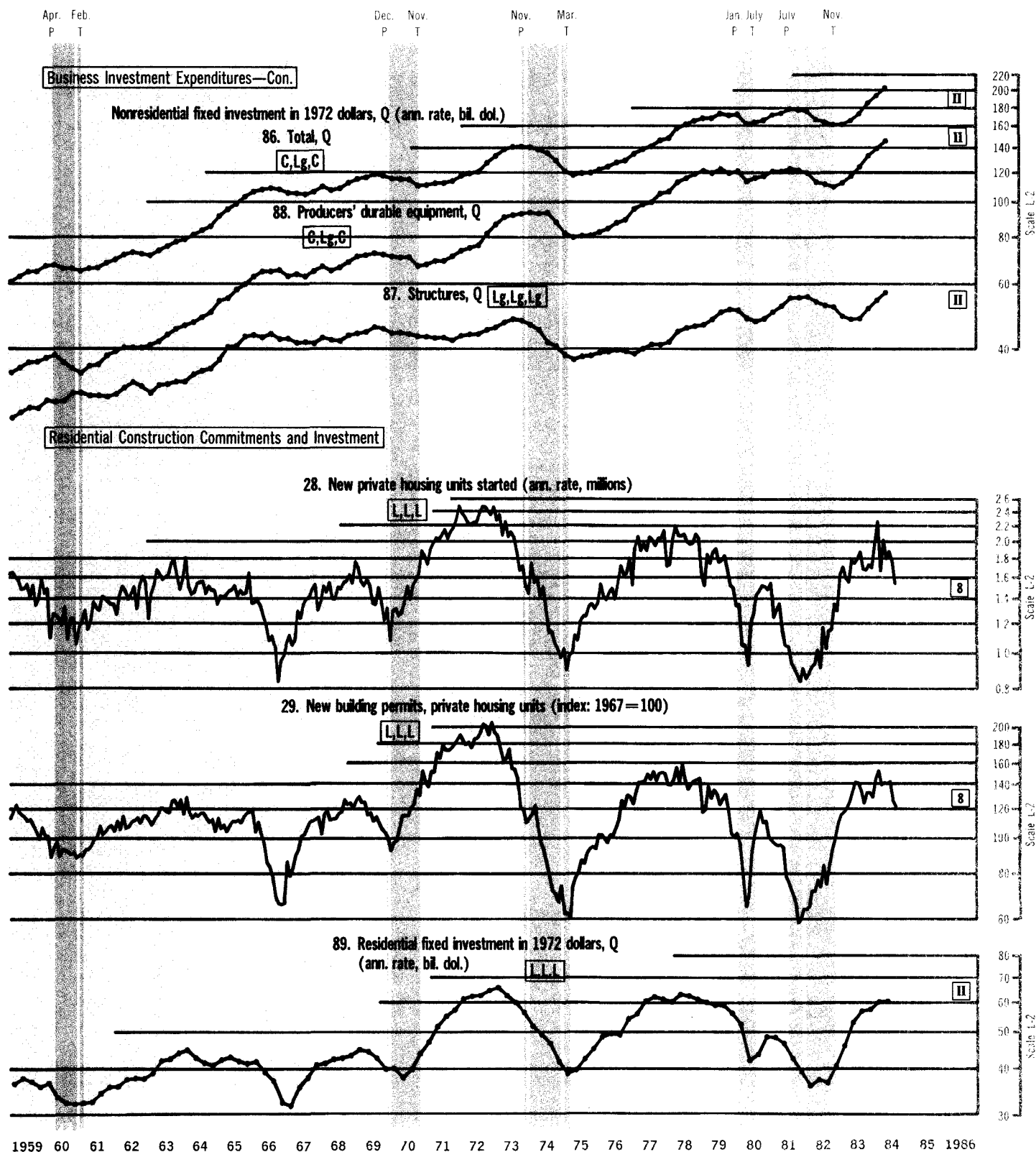
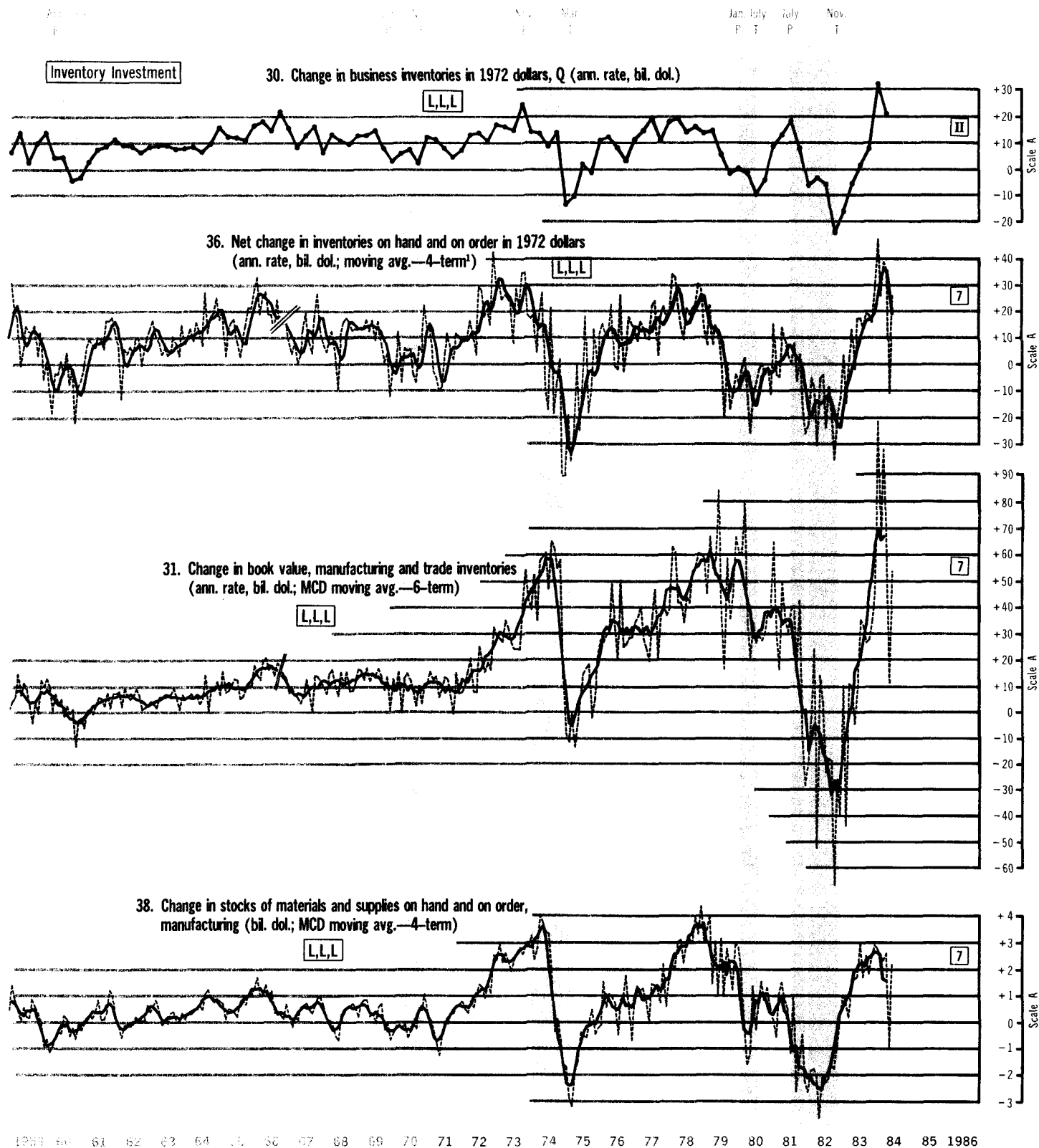


Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment



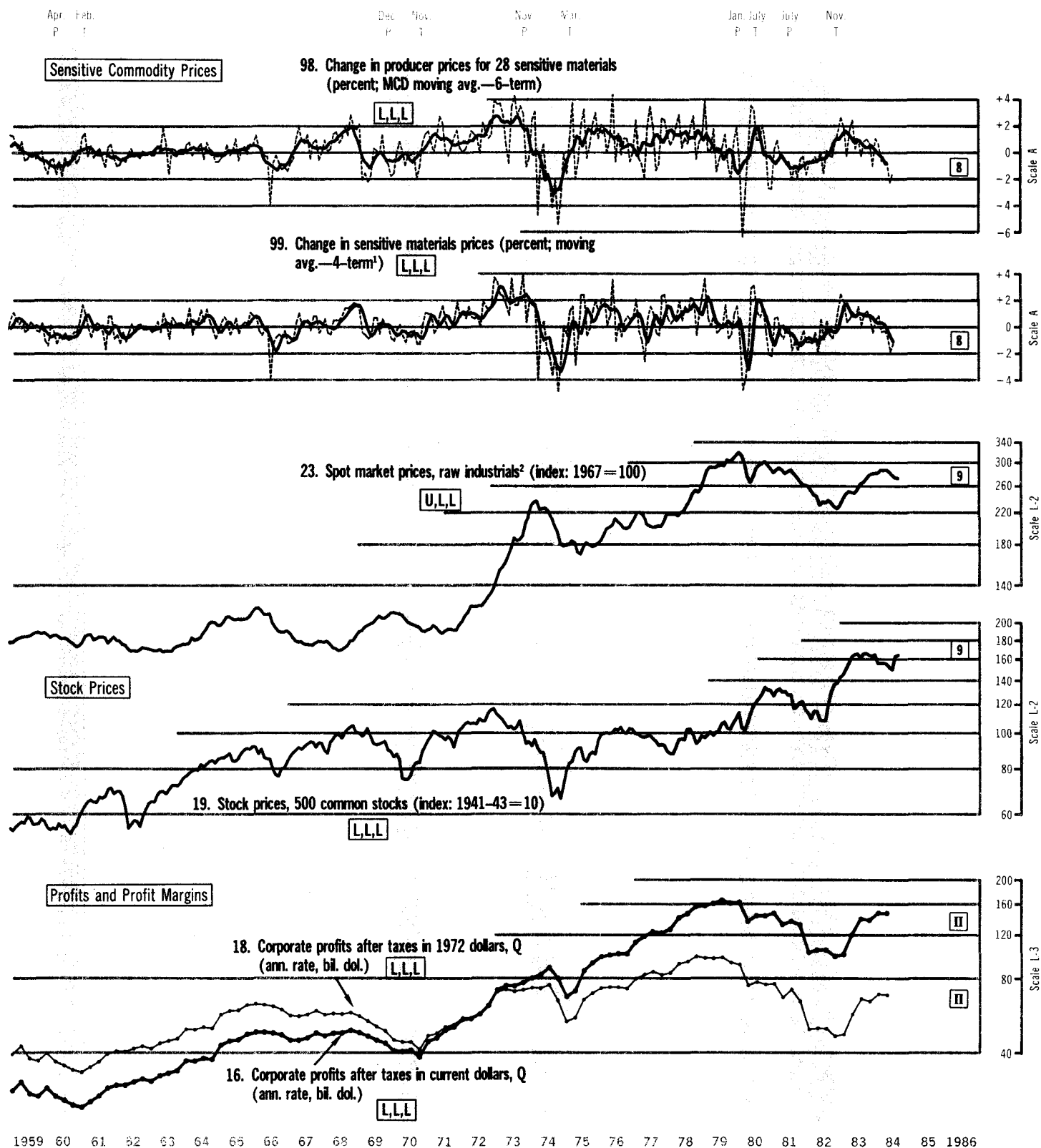
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

Apr.	Feb.			Dec.	Nov.		Nov.	Mar.			Jan.	July	July	Nov.
P	I			P	I		P	I			P	I	P	I



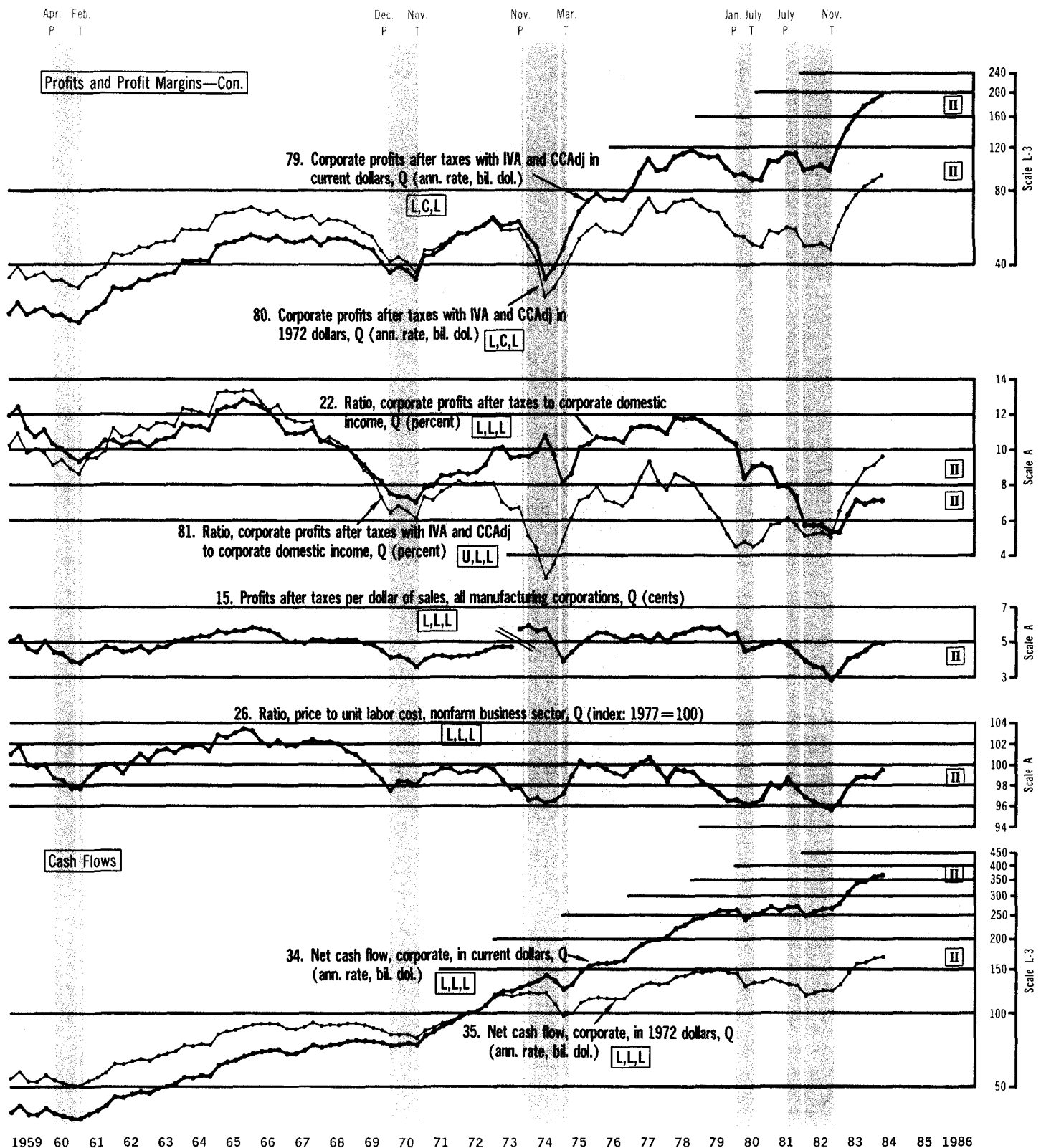
Chart B6. Prices, Costs, and Profits



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

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

Chart B6. Prices, Costs, and Profits—Continued



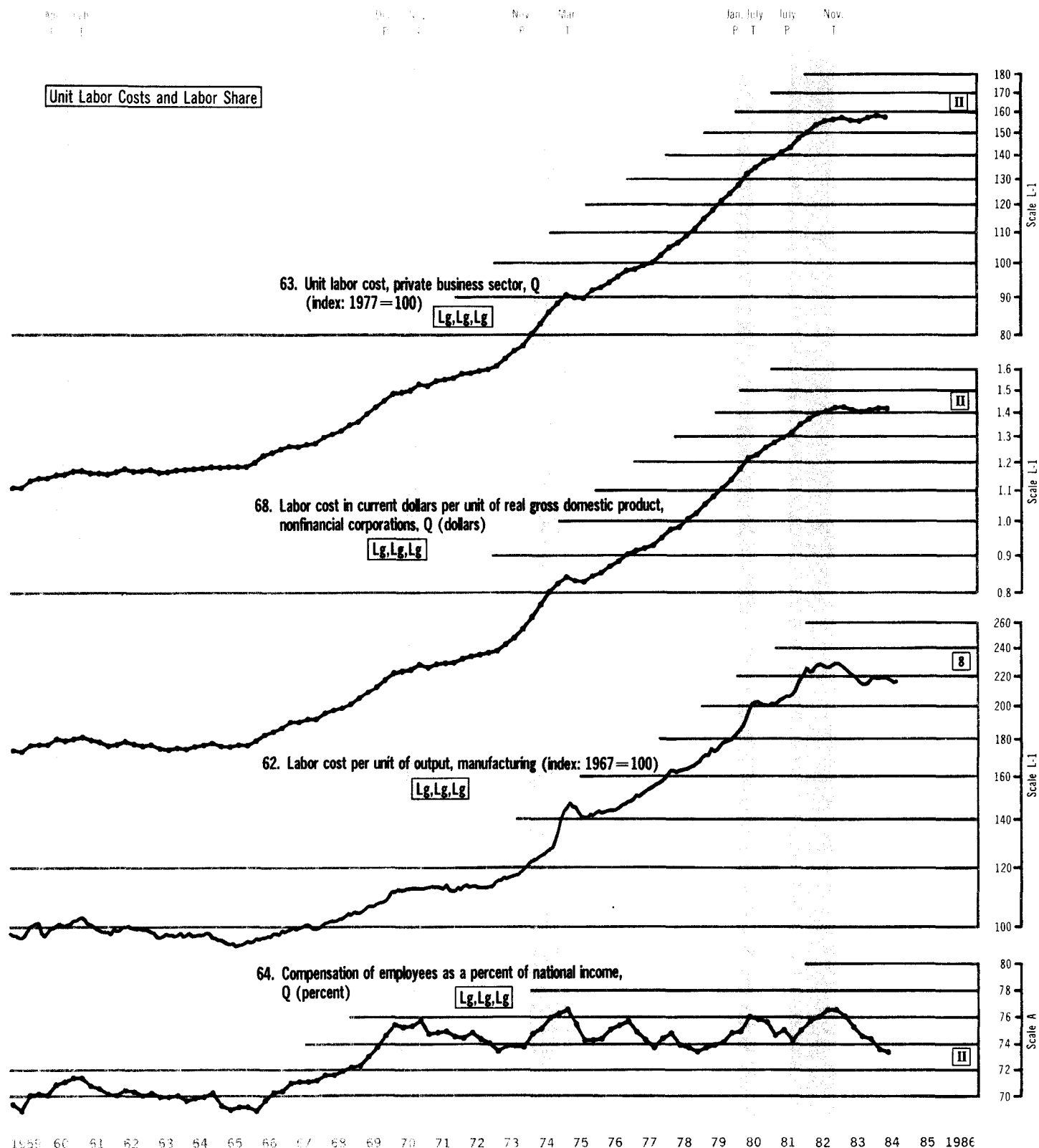
Current data for these series are shown on pages 69 and 70.

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

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

Chart B7. Money and Credit

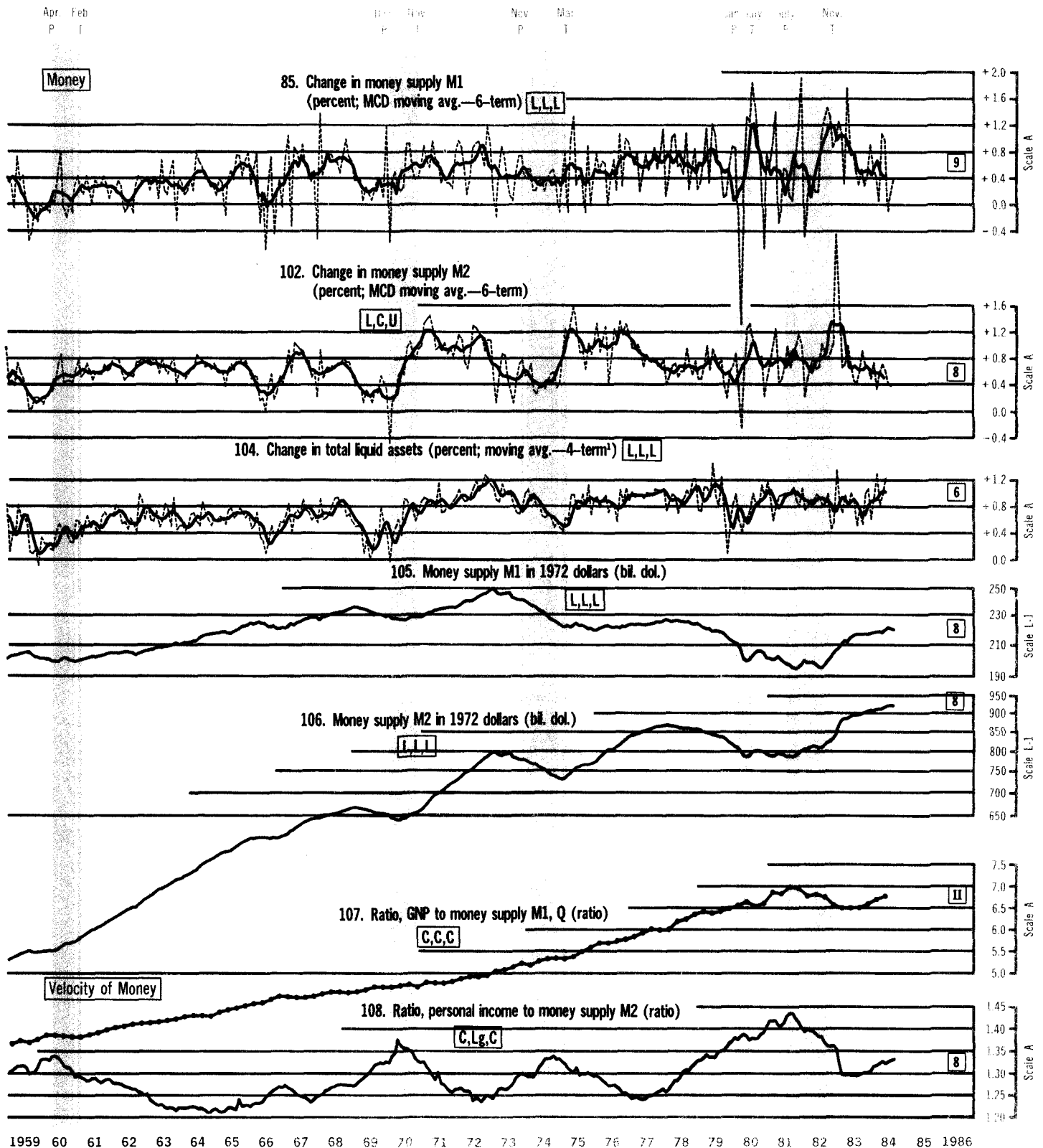
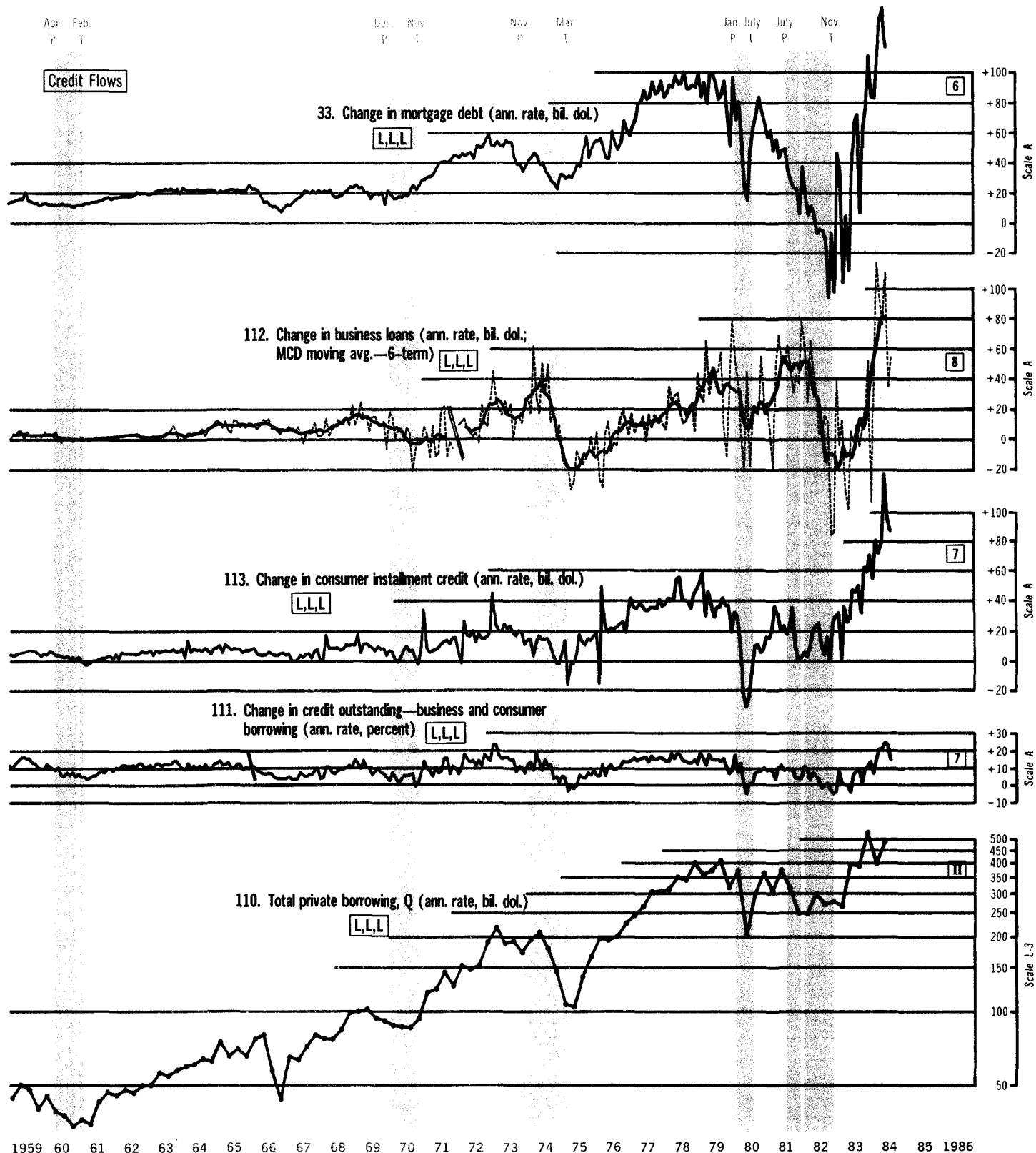


Chart B7. Money and Credit—Continued



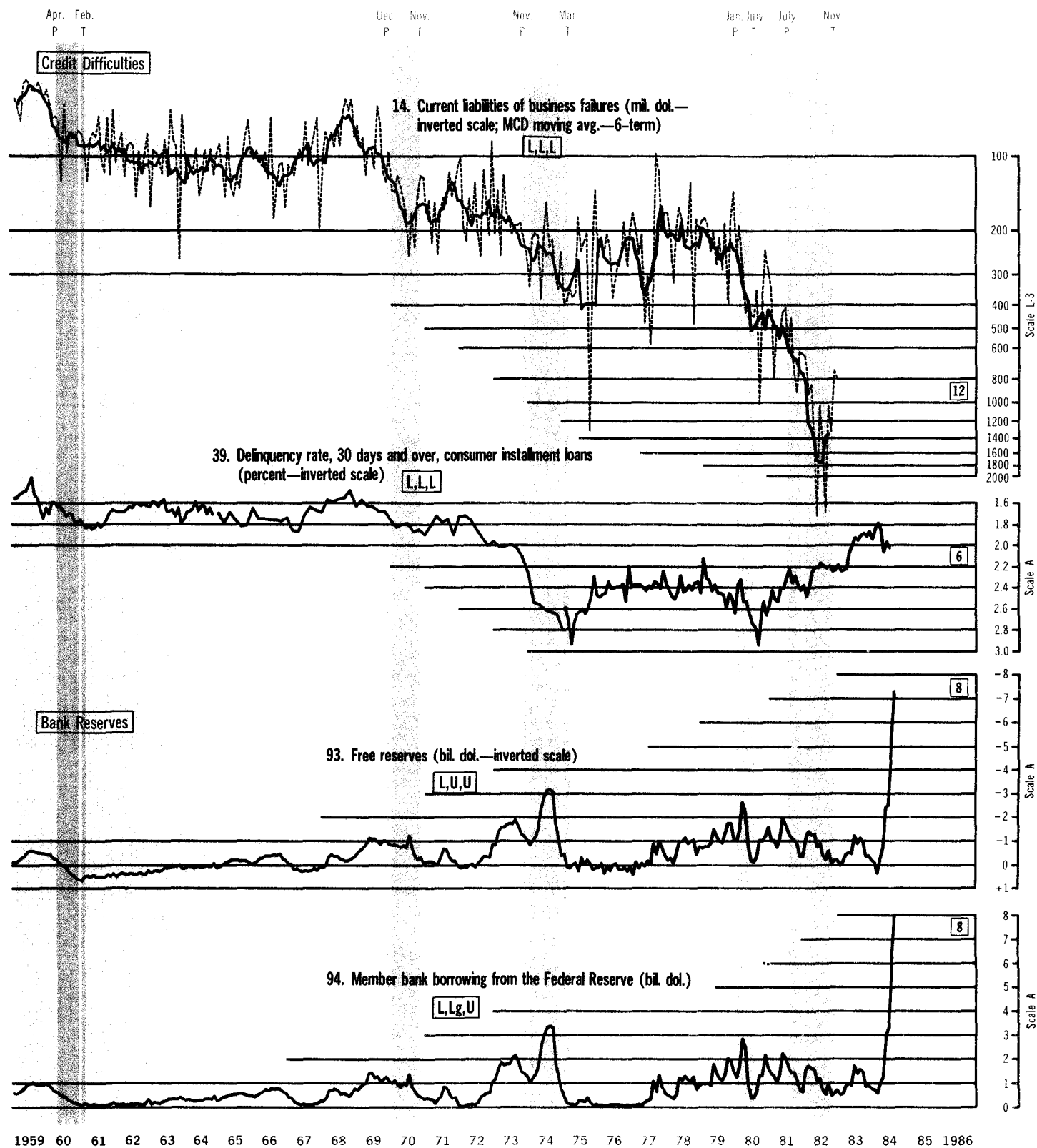
Current data for these series are shown on pages 71 and 72.

**I**  
**B**

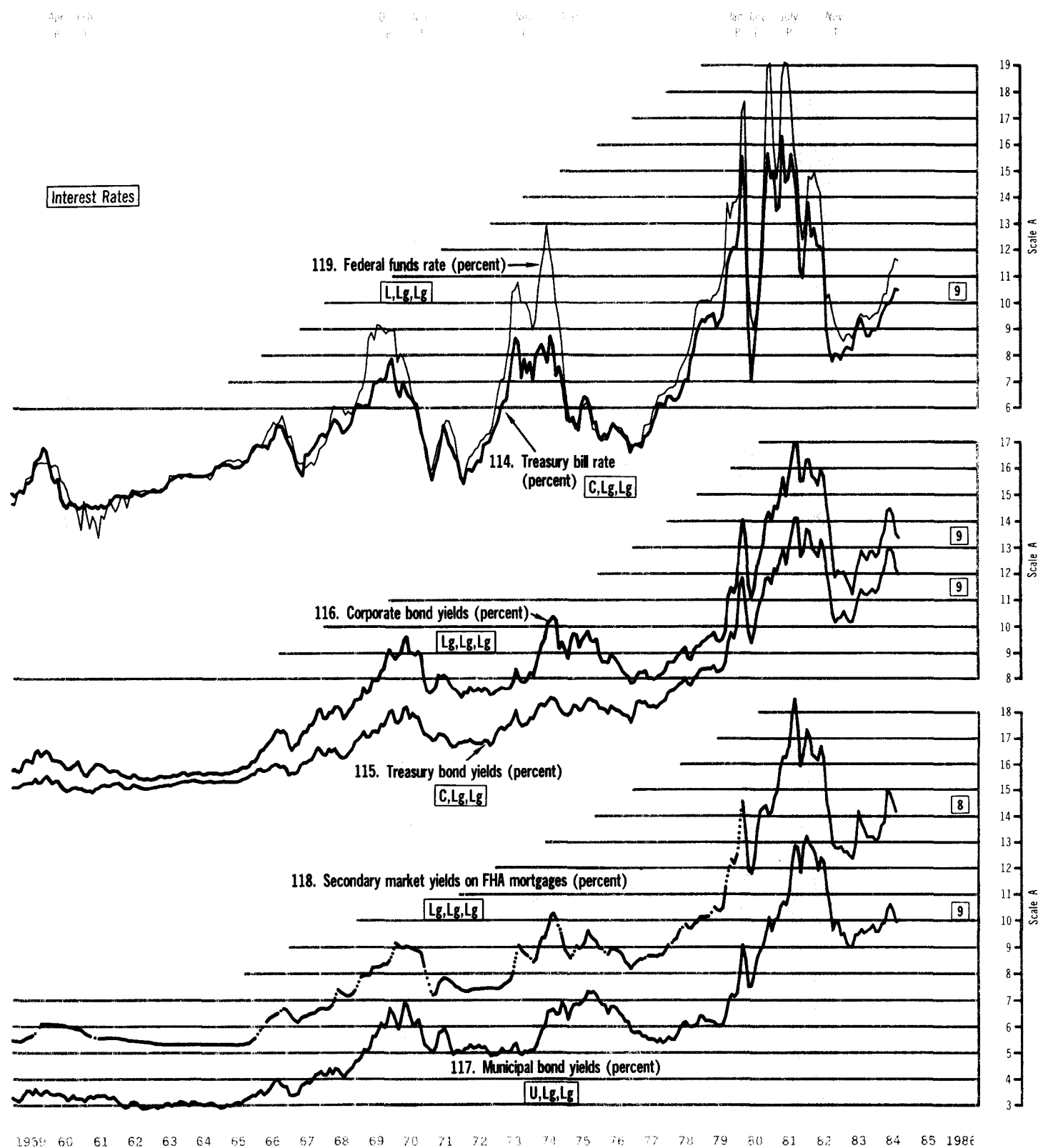
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



**CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

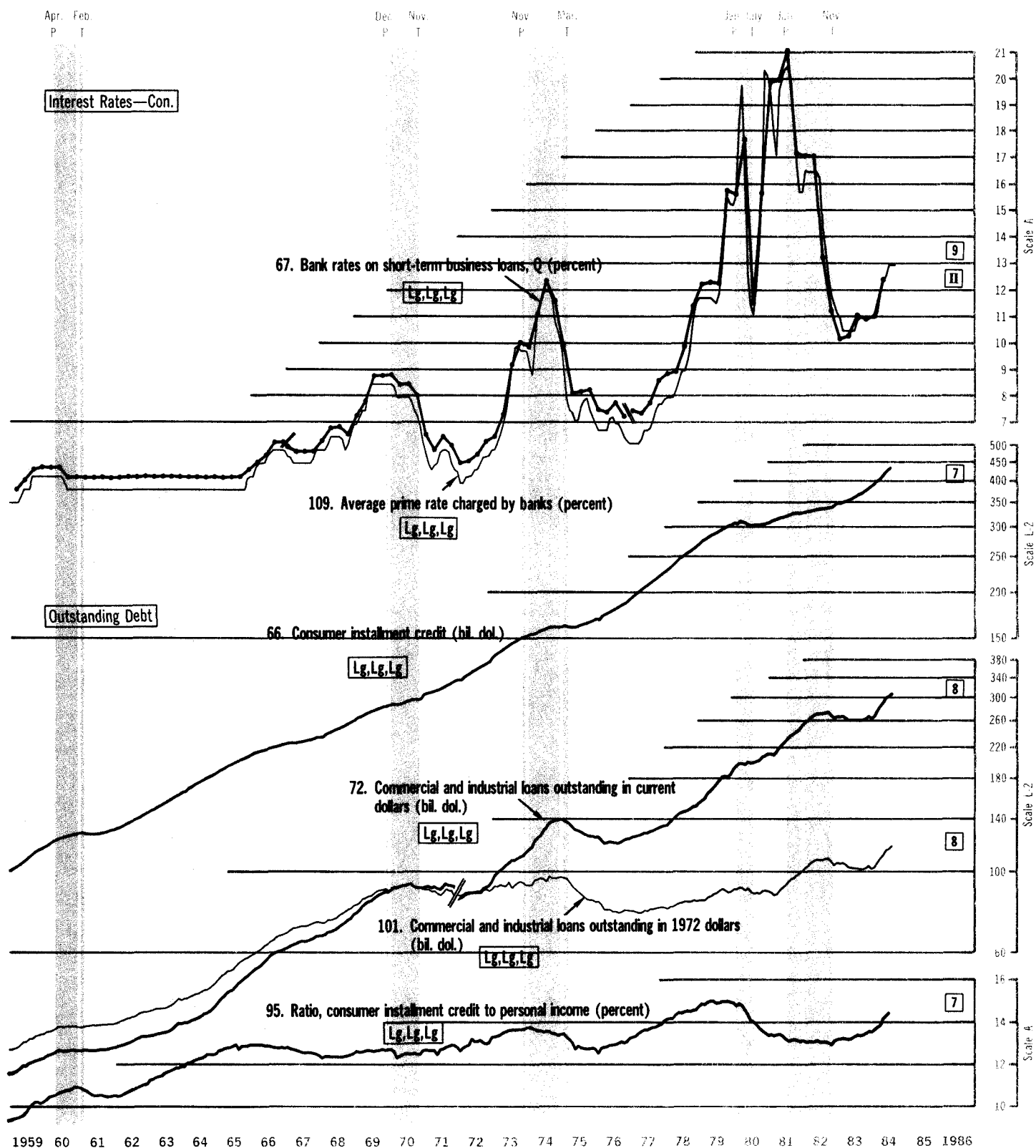
**Current data for these series are shown on pages 72 and 73.**

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

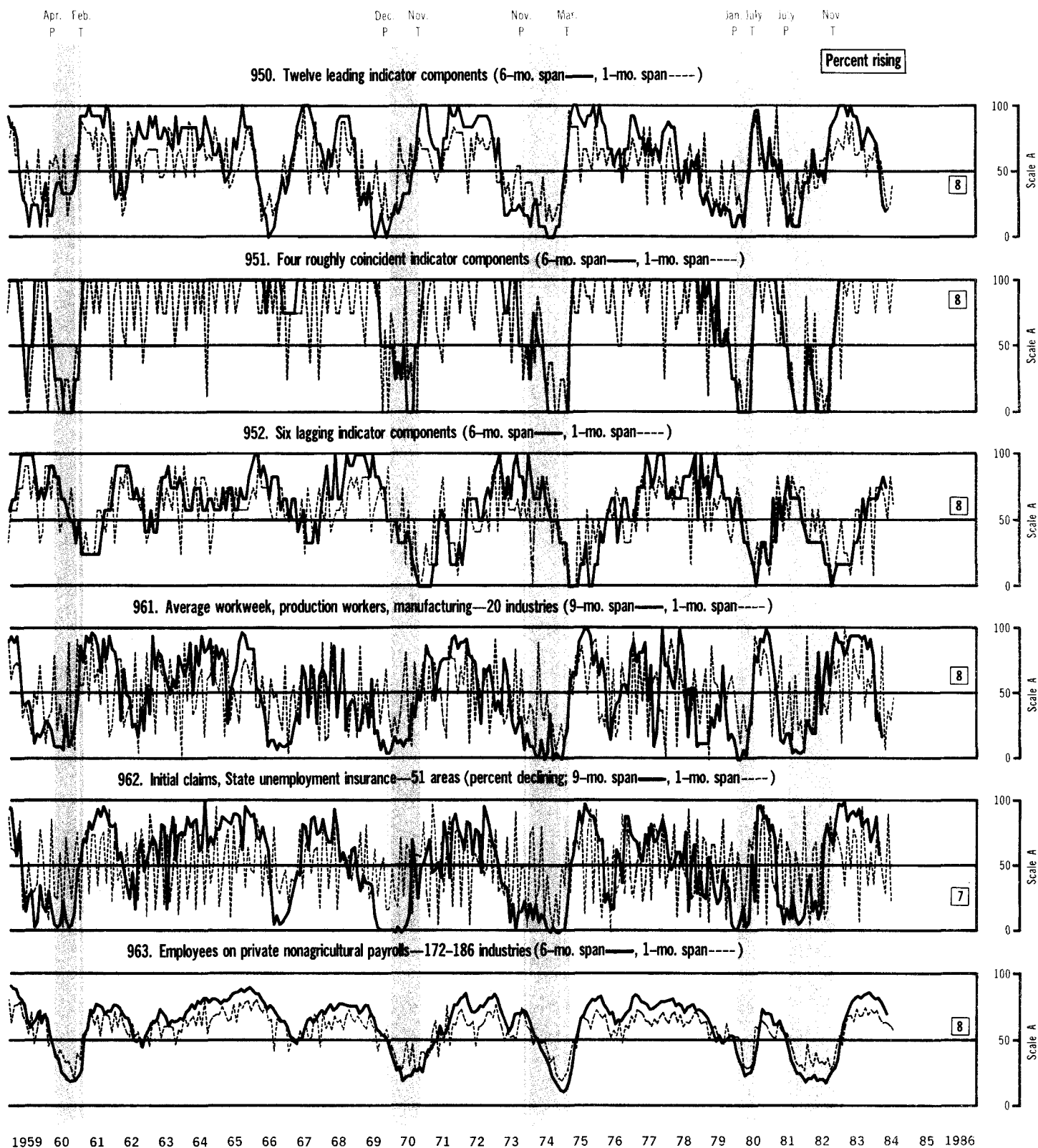




# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

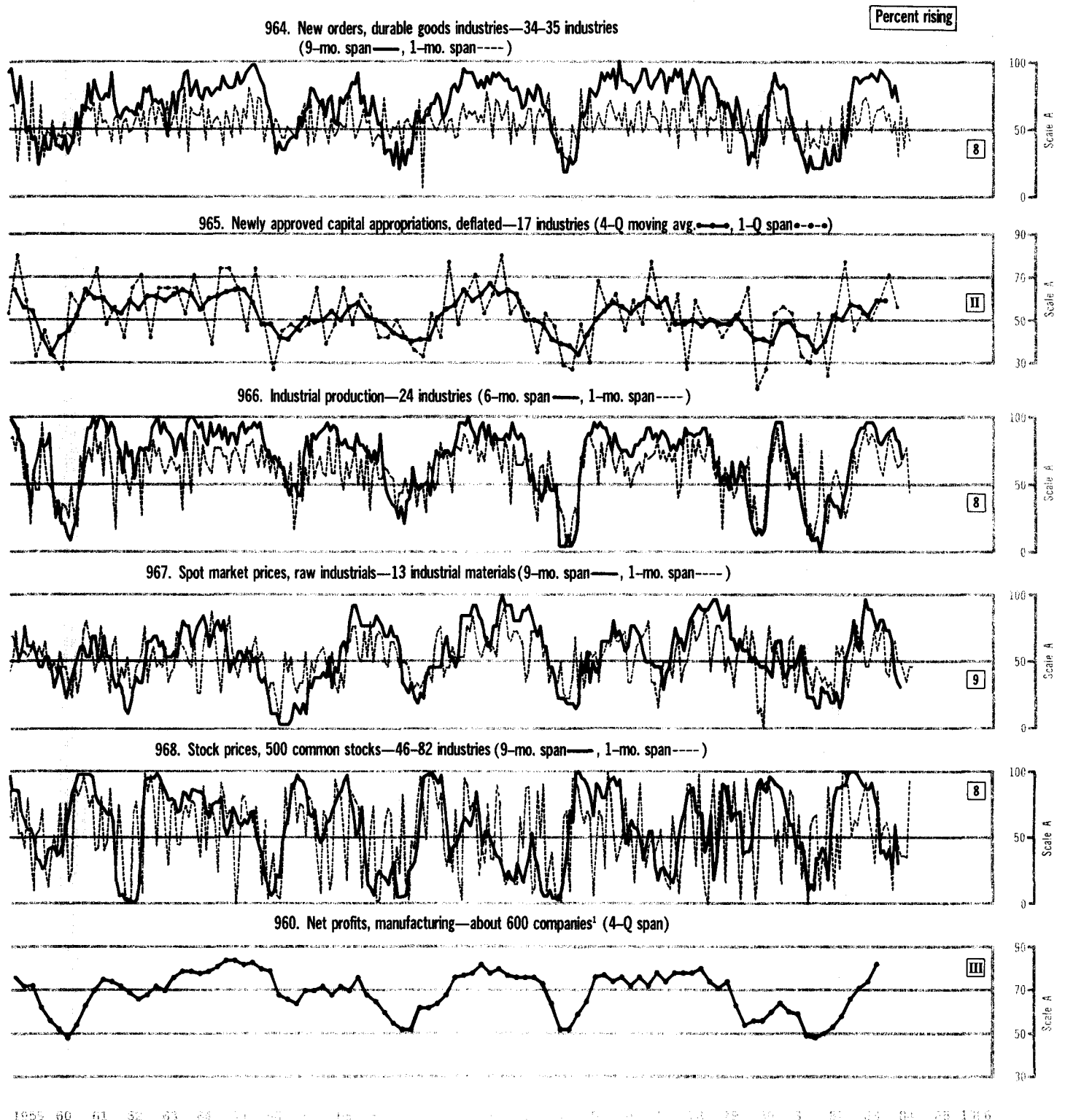


Current data for these series are shown on page 74.



## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



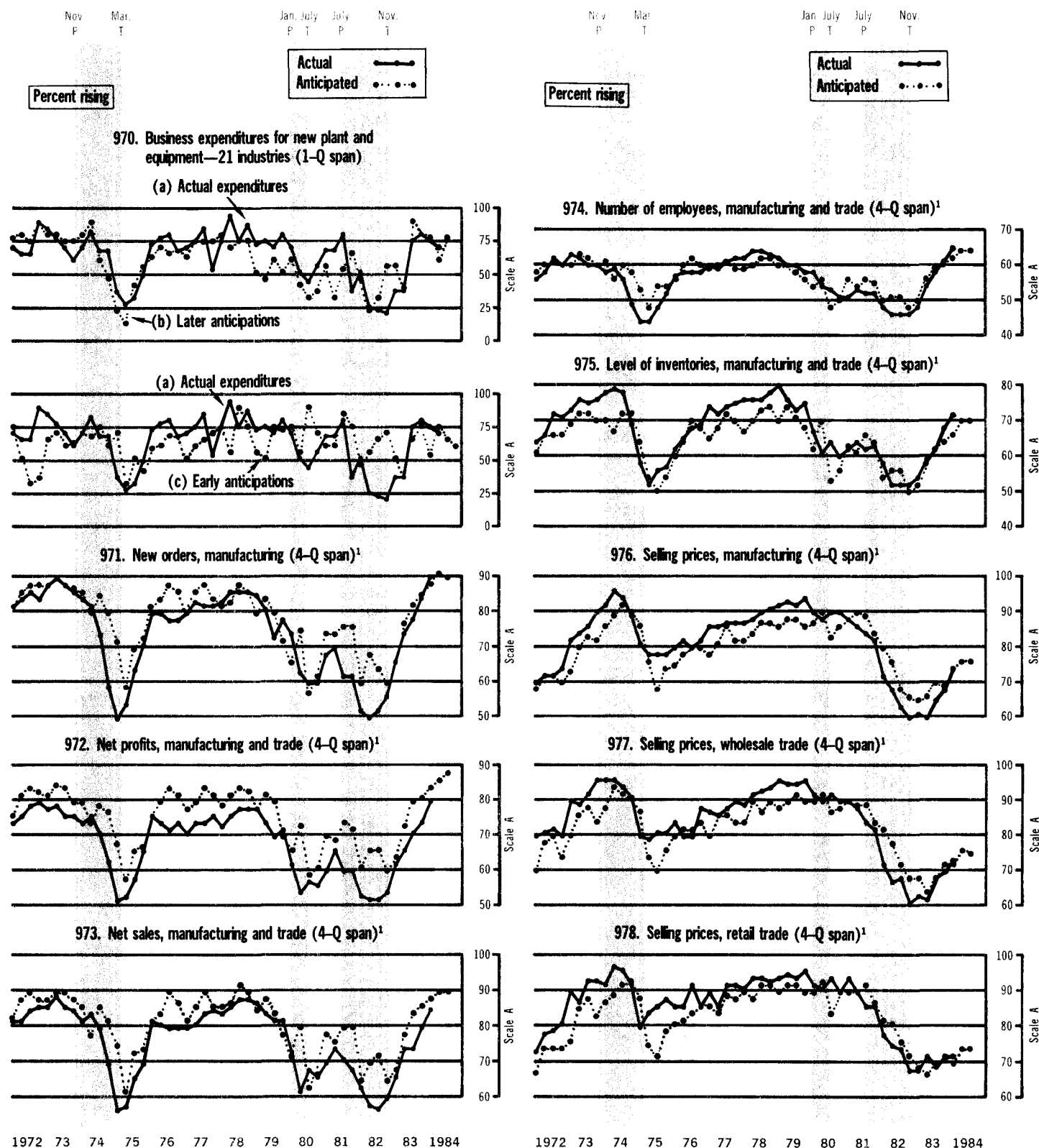
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



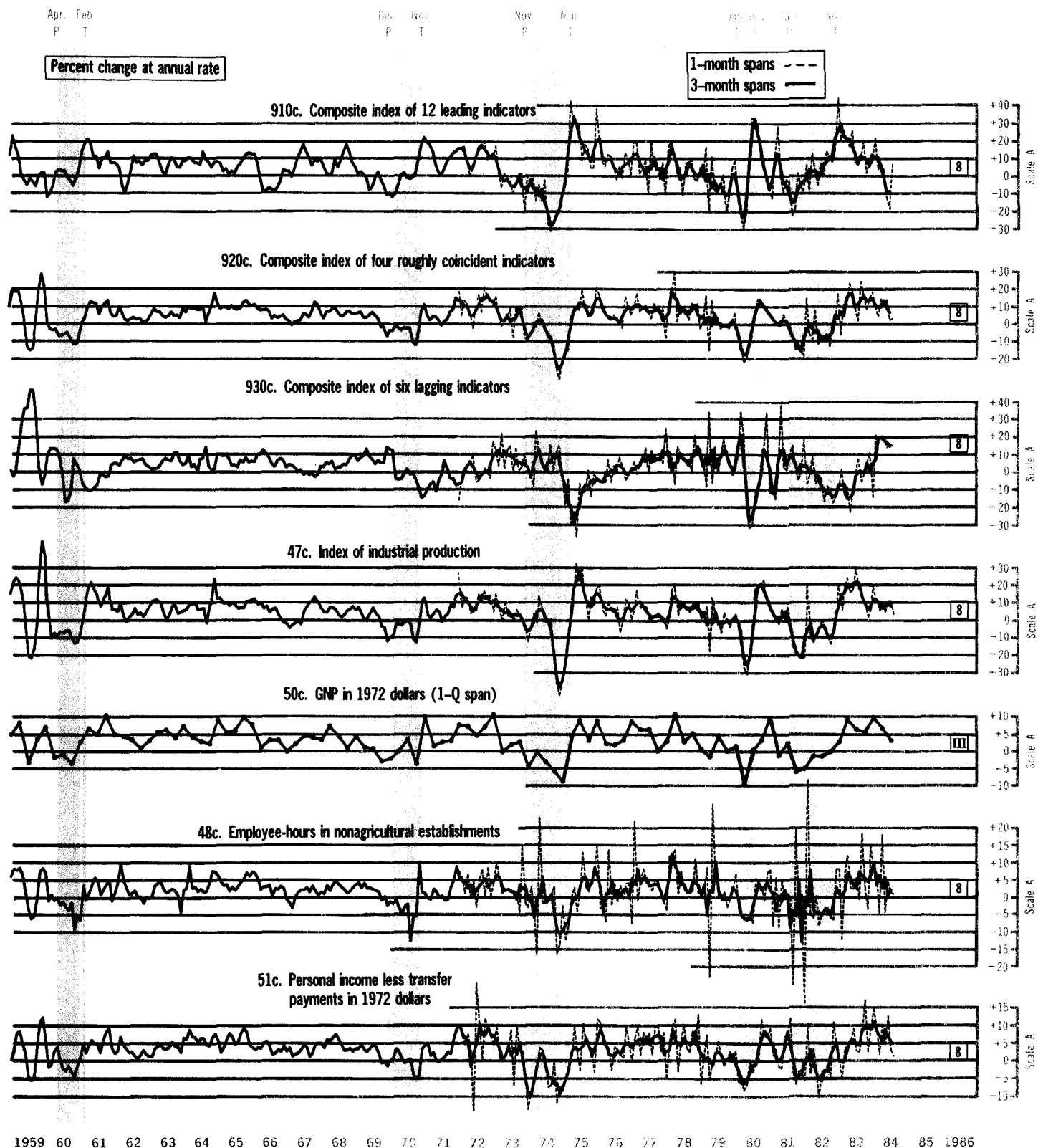
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

**Chart C3. Rates of Change**



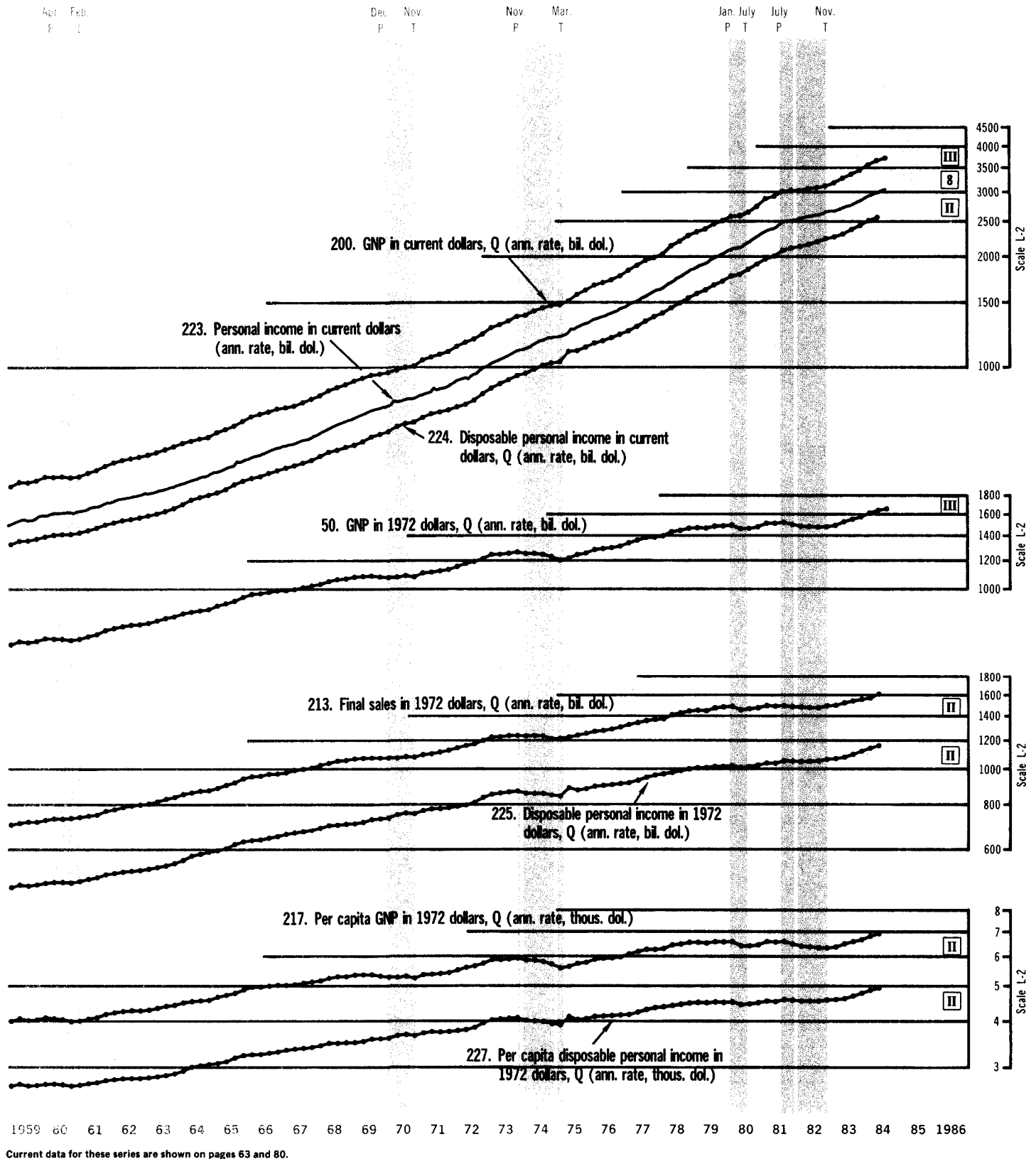
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

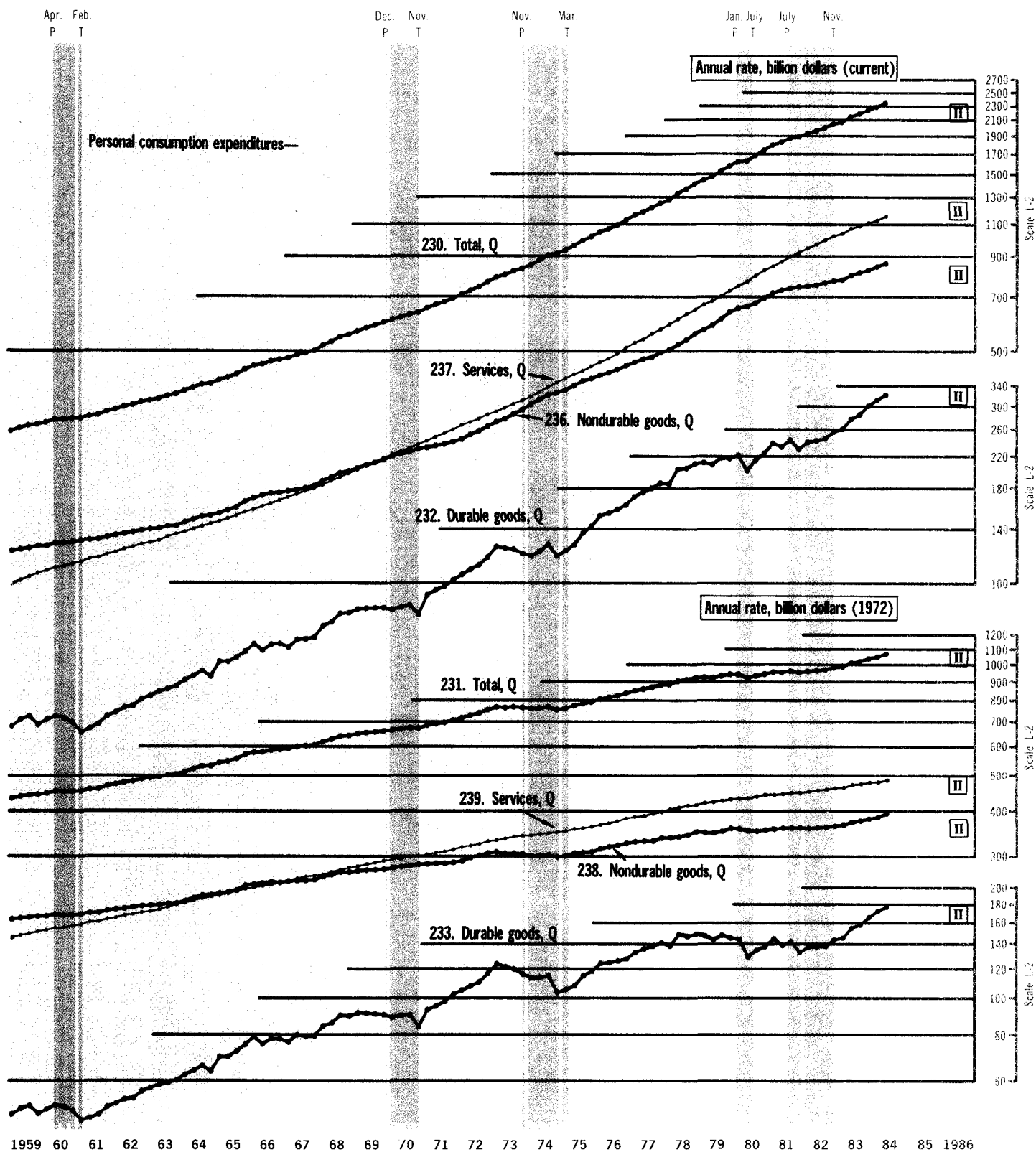




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



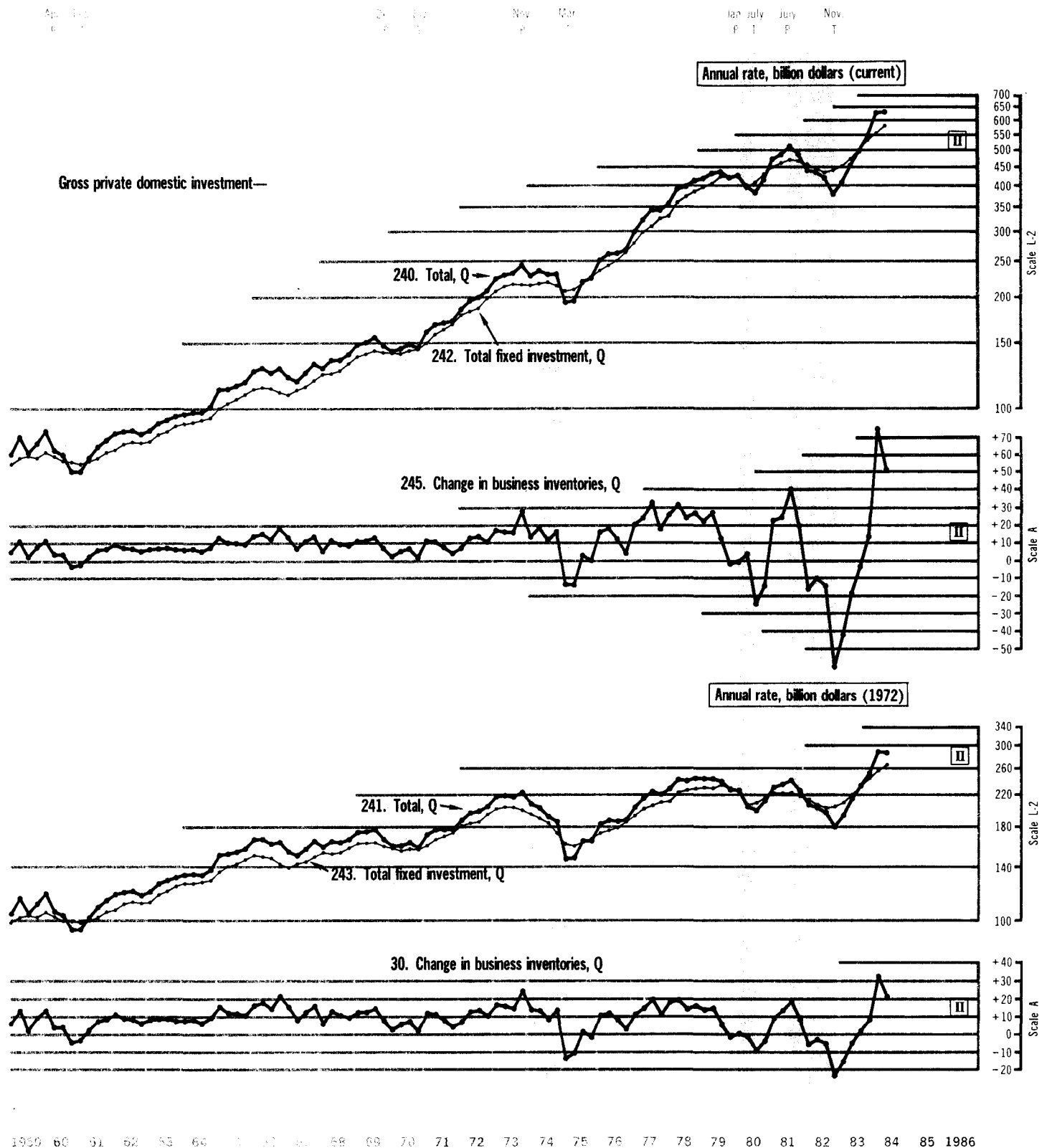
Current data for these series are shown on pages 80 and 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

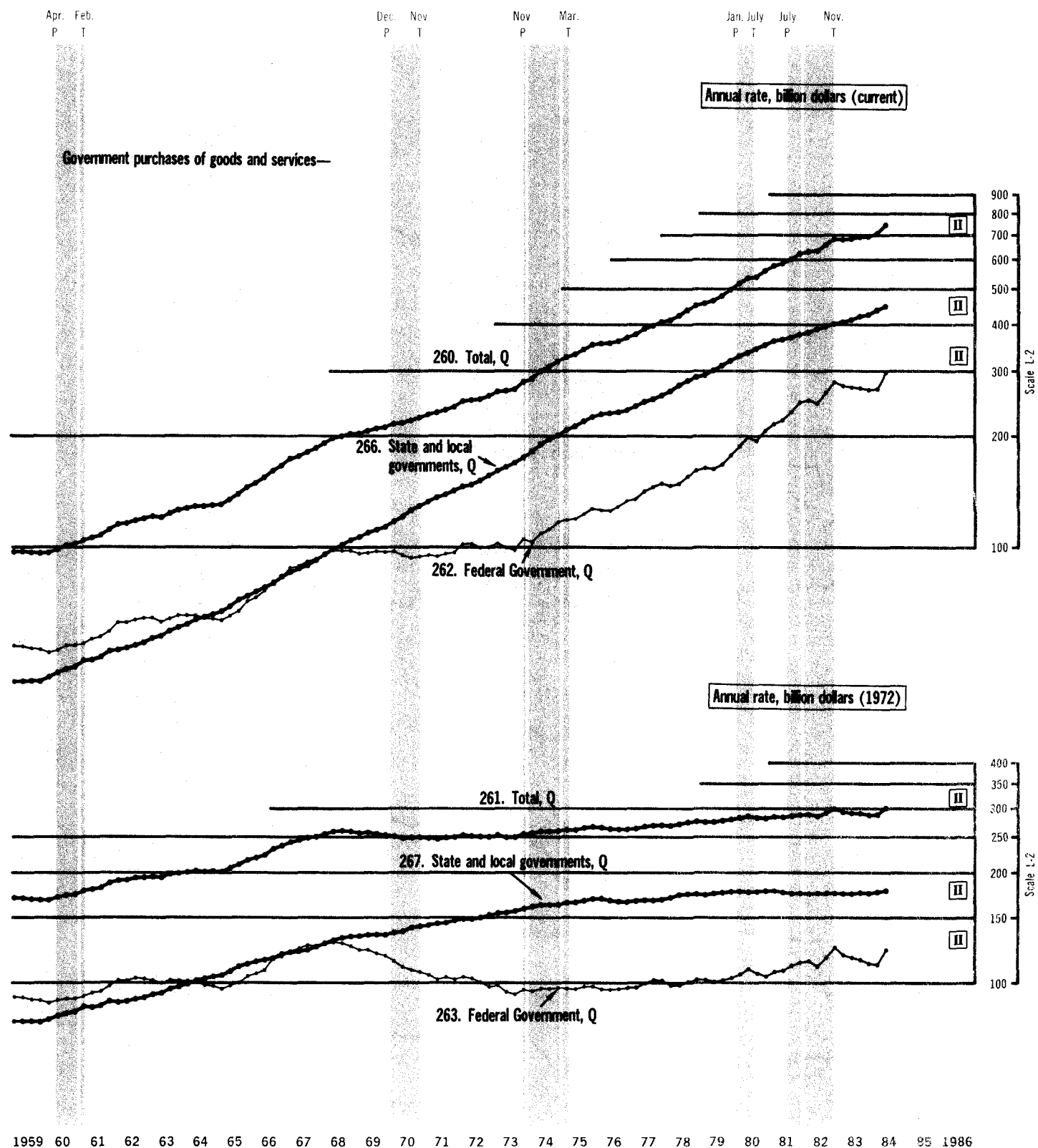




## OTHER IMPORTANT ECONOMIC MEASURES

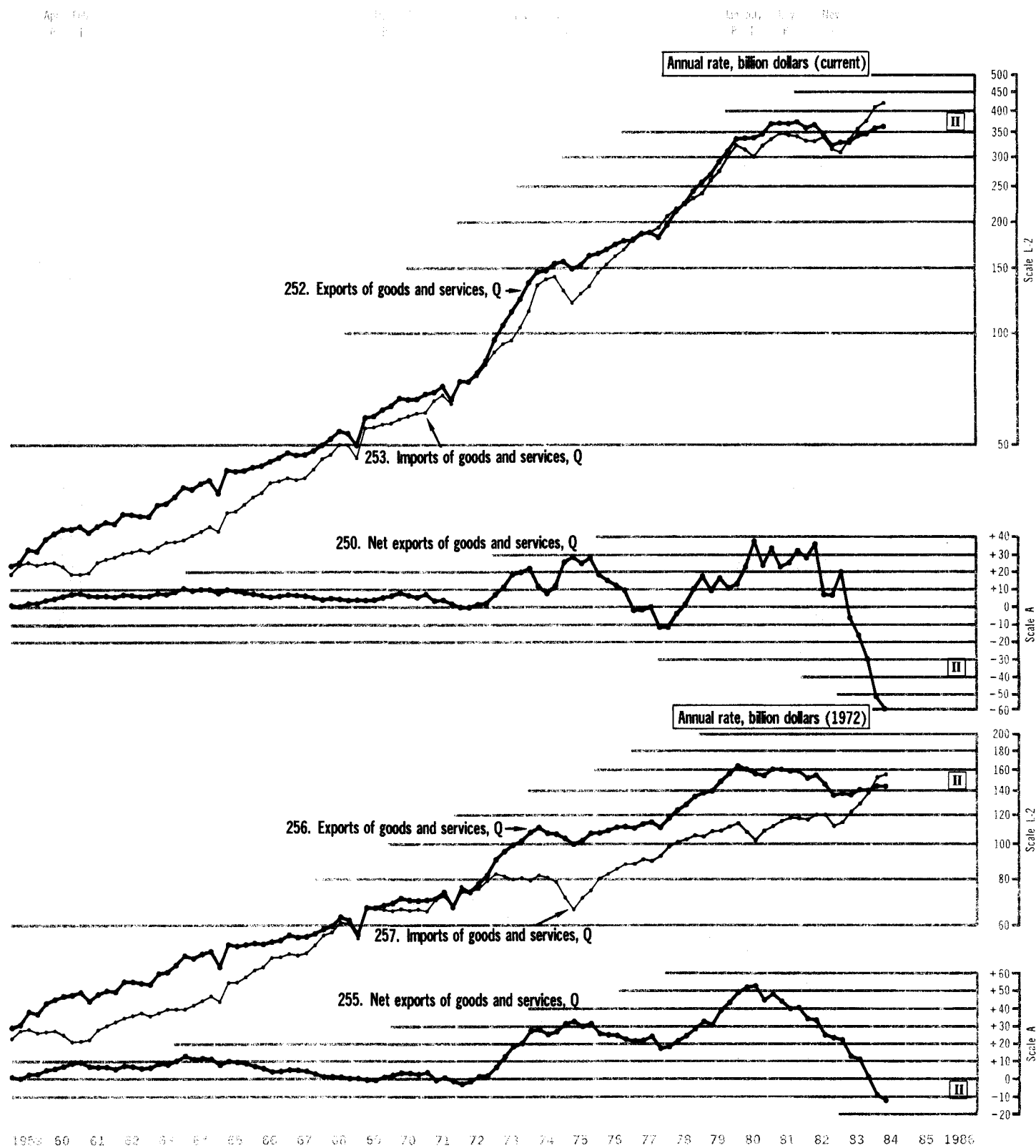
### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page B1.

Chart A5. Foreign Trade



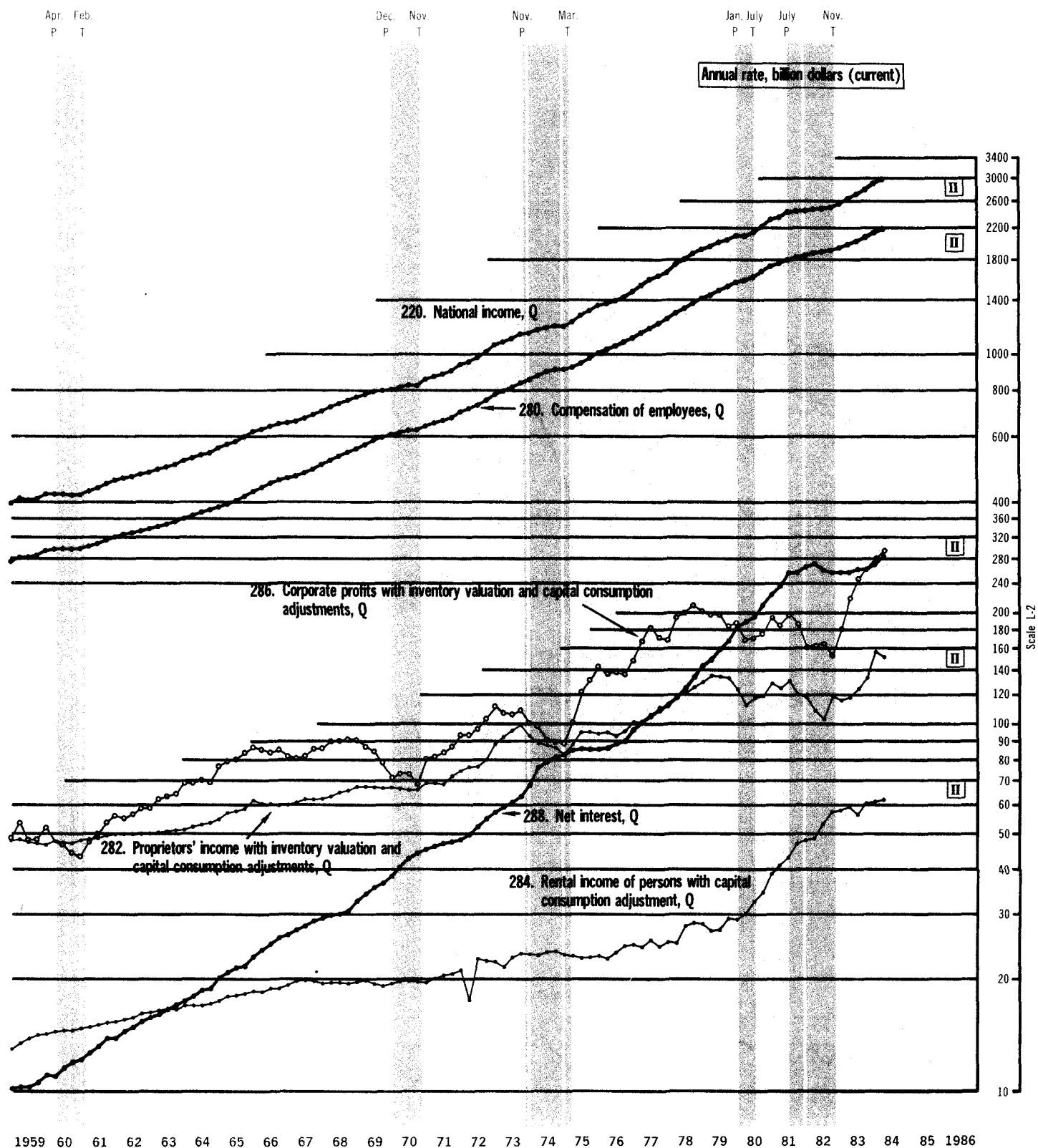
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



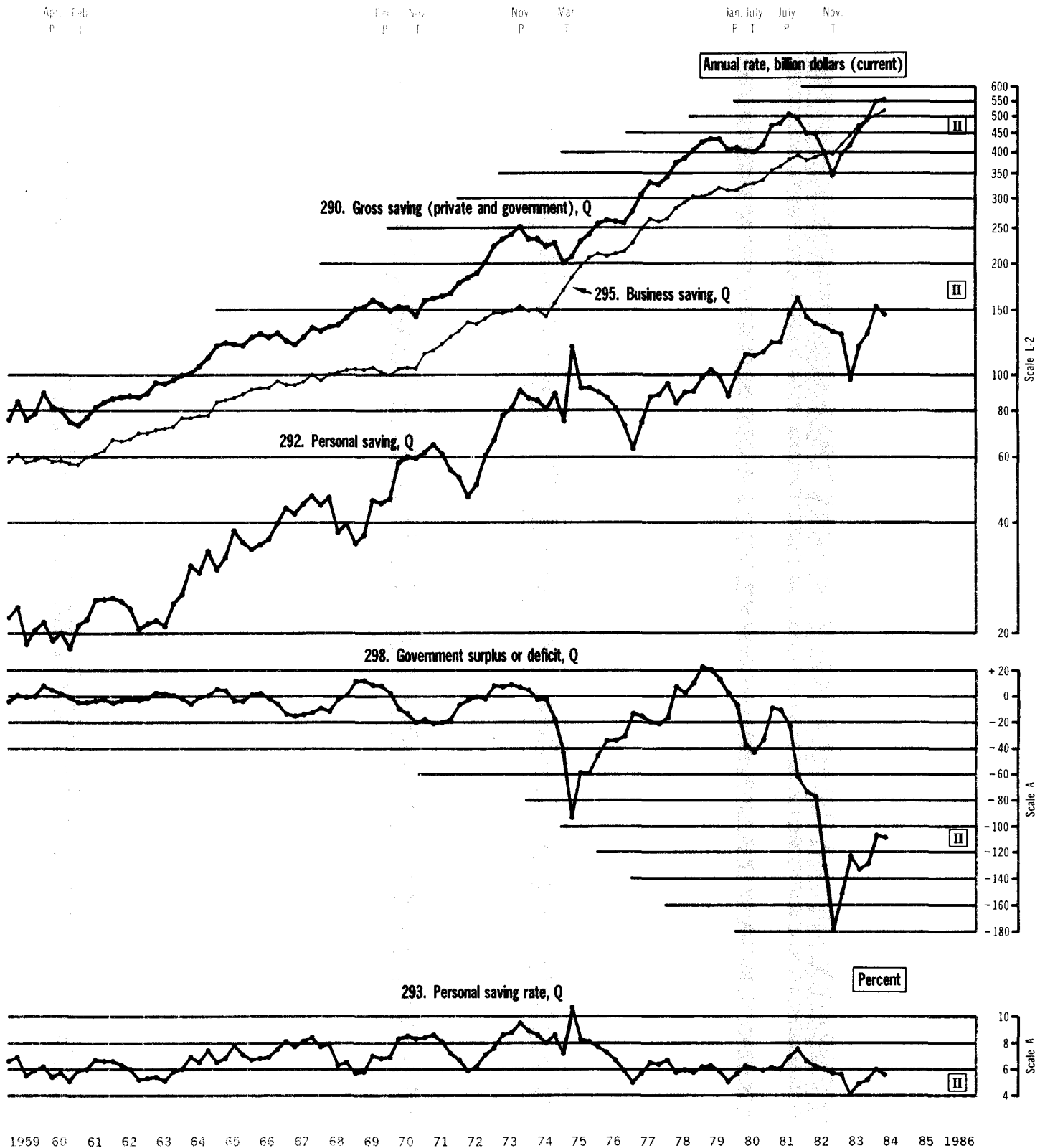
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving





## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

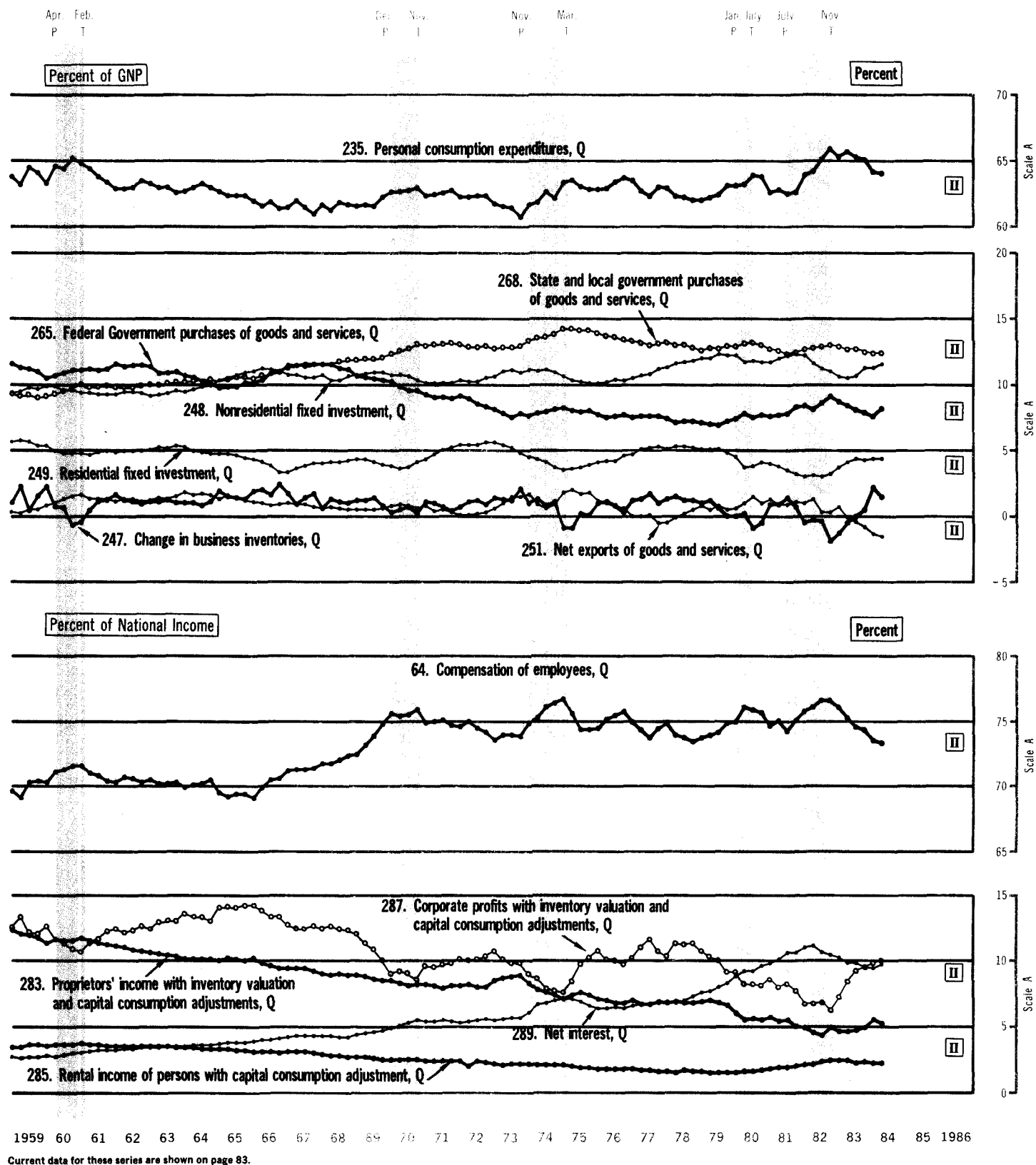
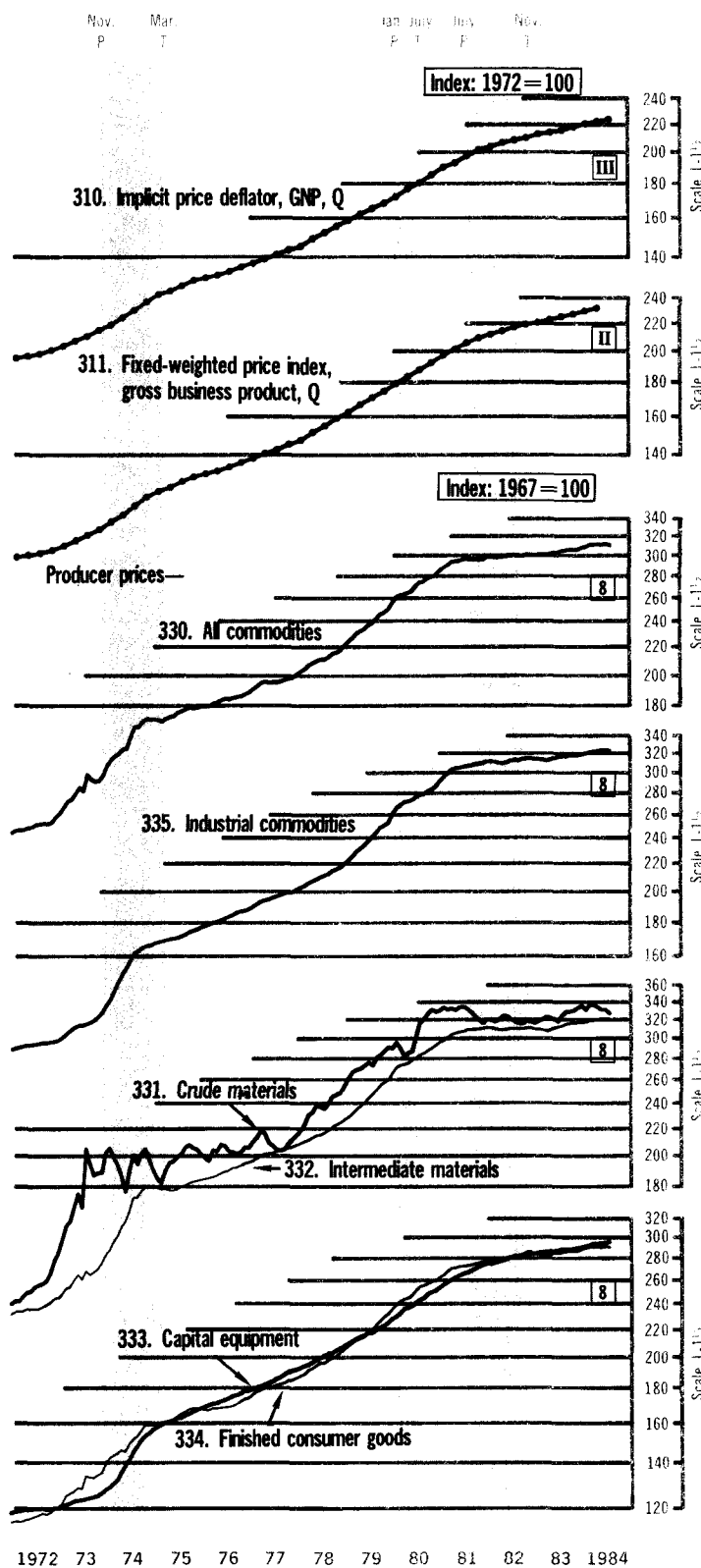
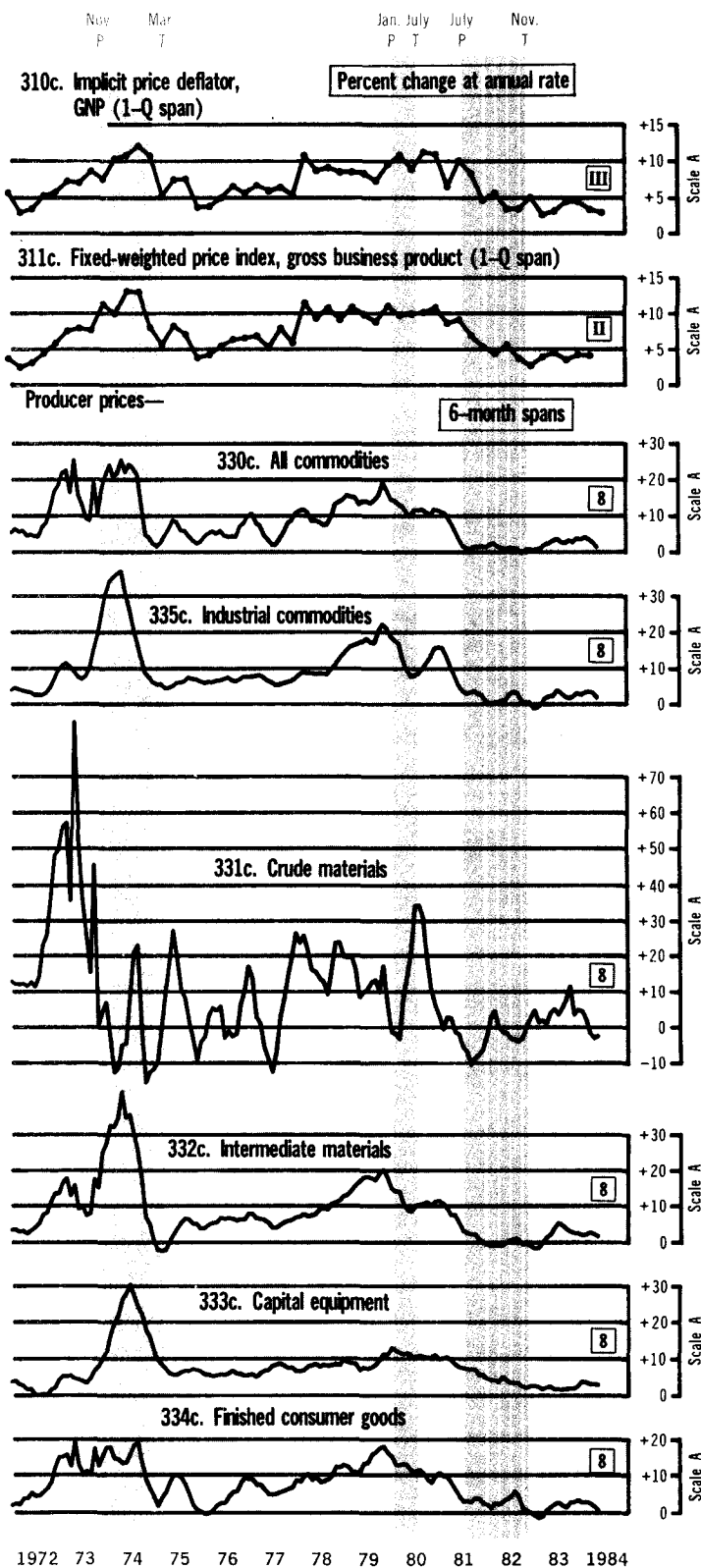


Chart B1. Price Movements



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

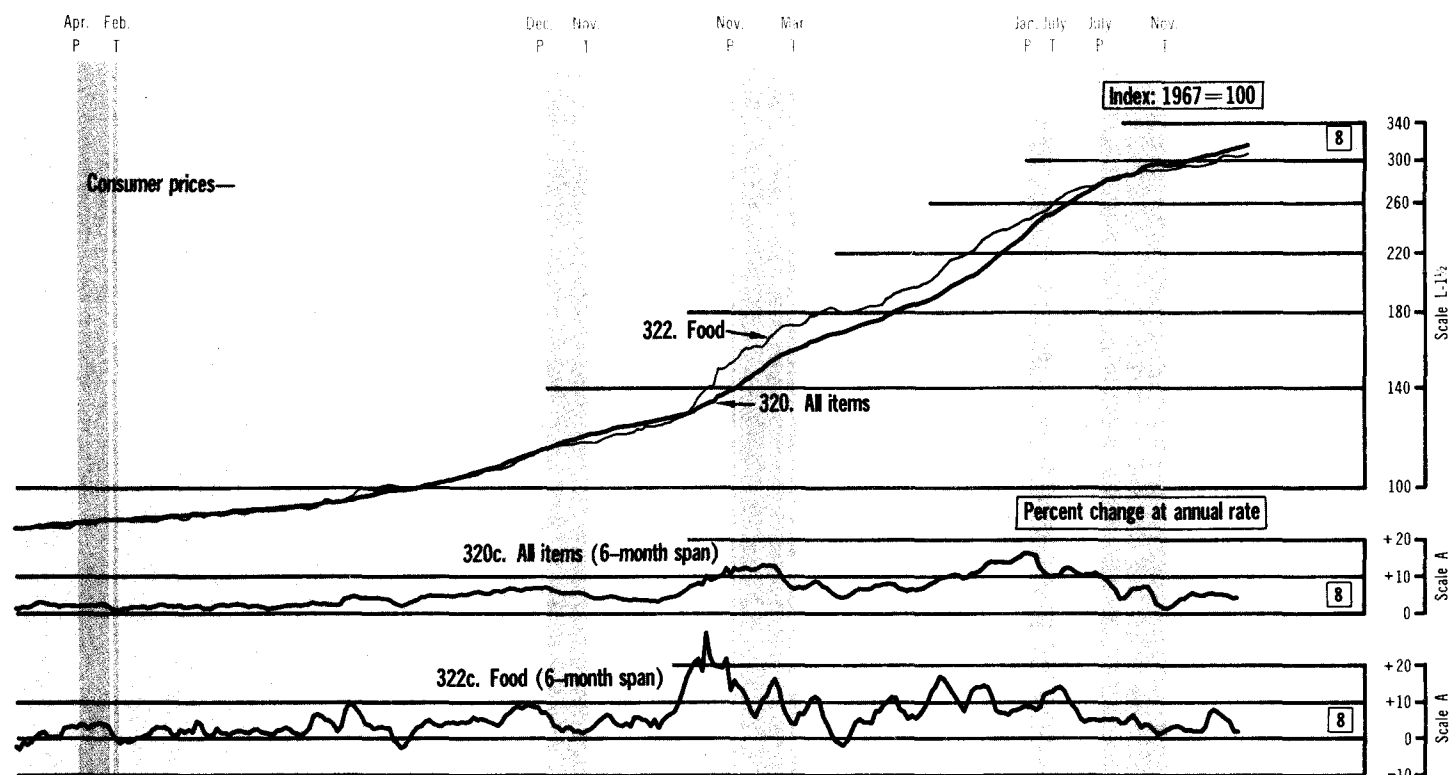


# **II** **B**

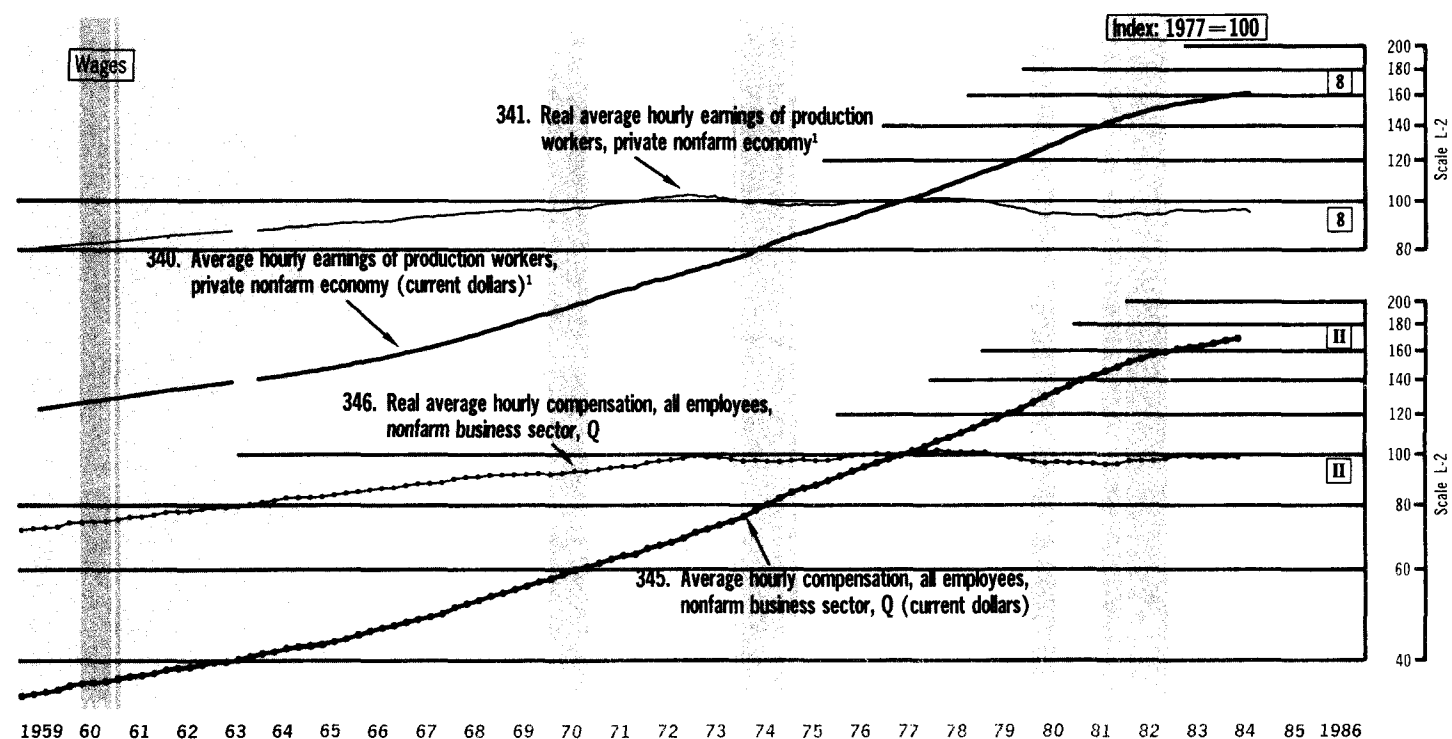
## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B1. Price Movements—Continued**



**Chart B2. Wages and Productivity**



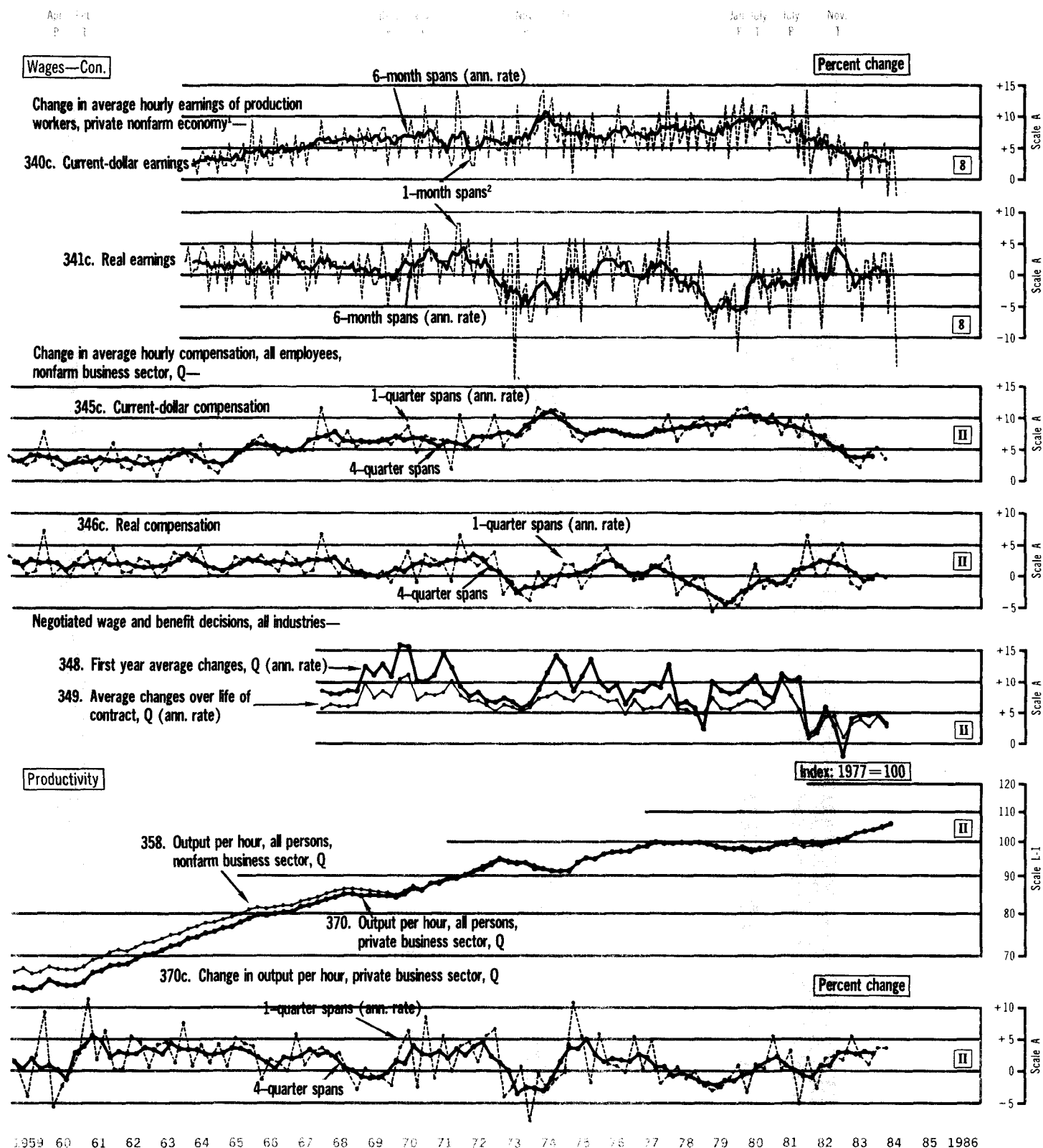
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# **II** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

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



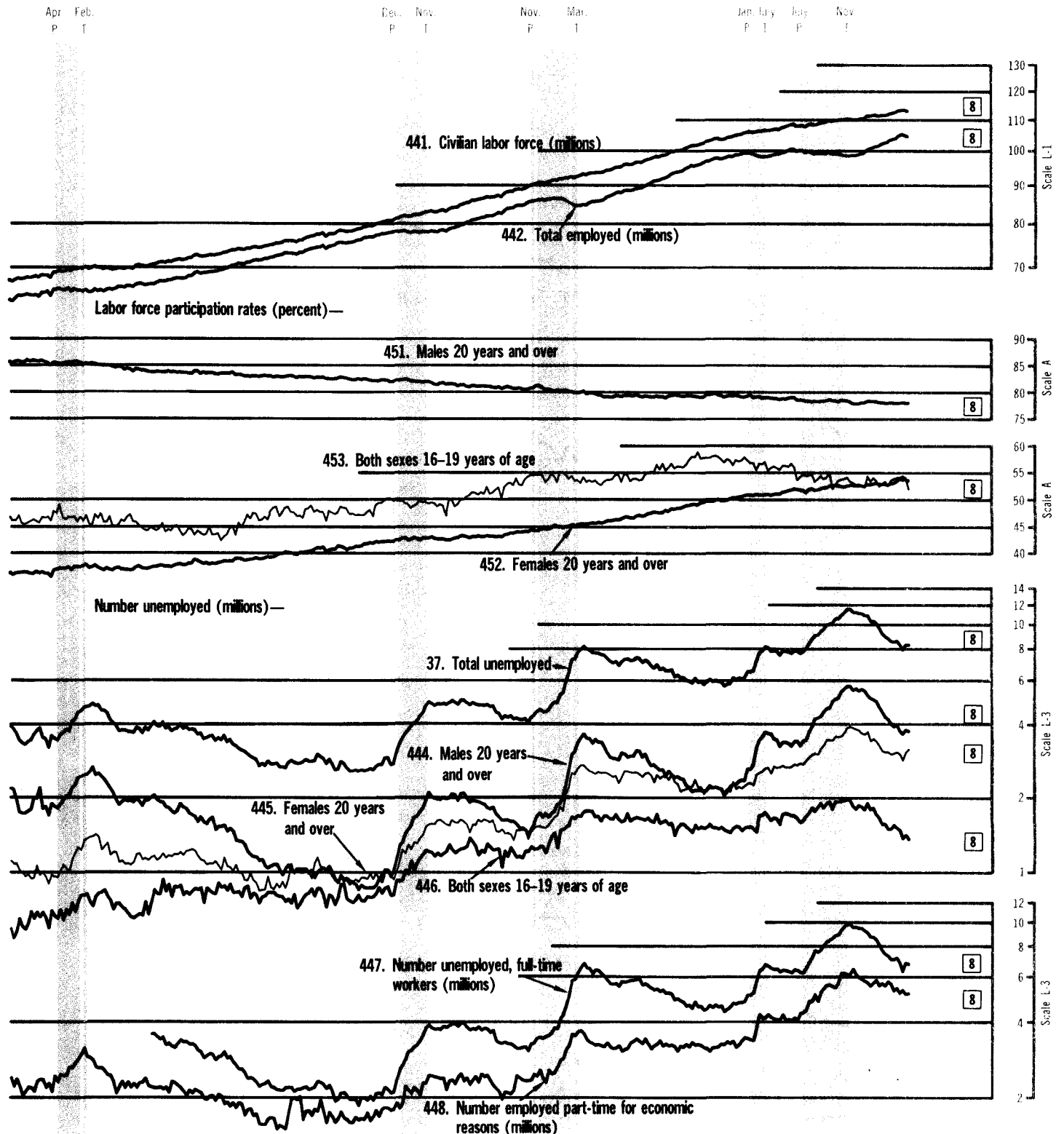
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



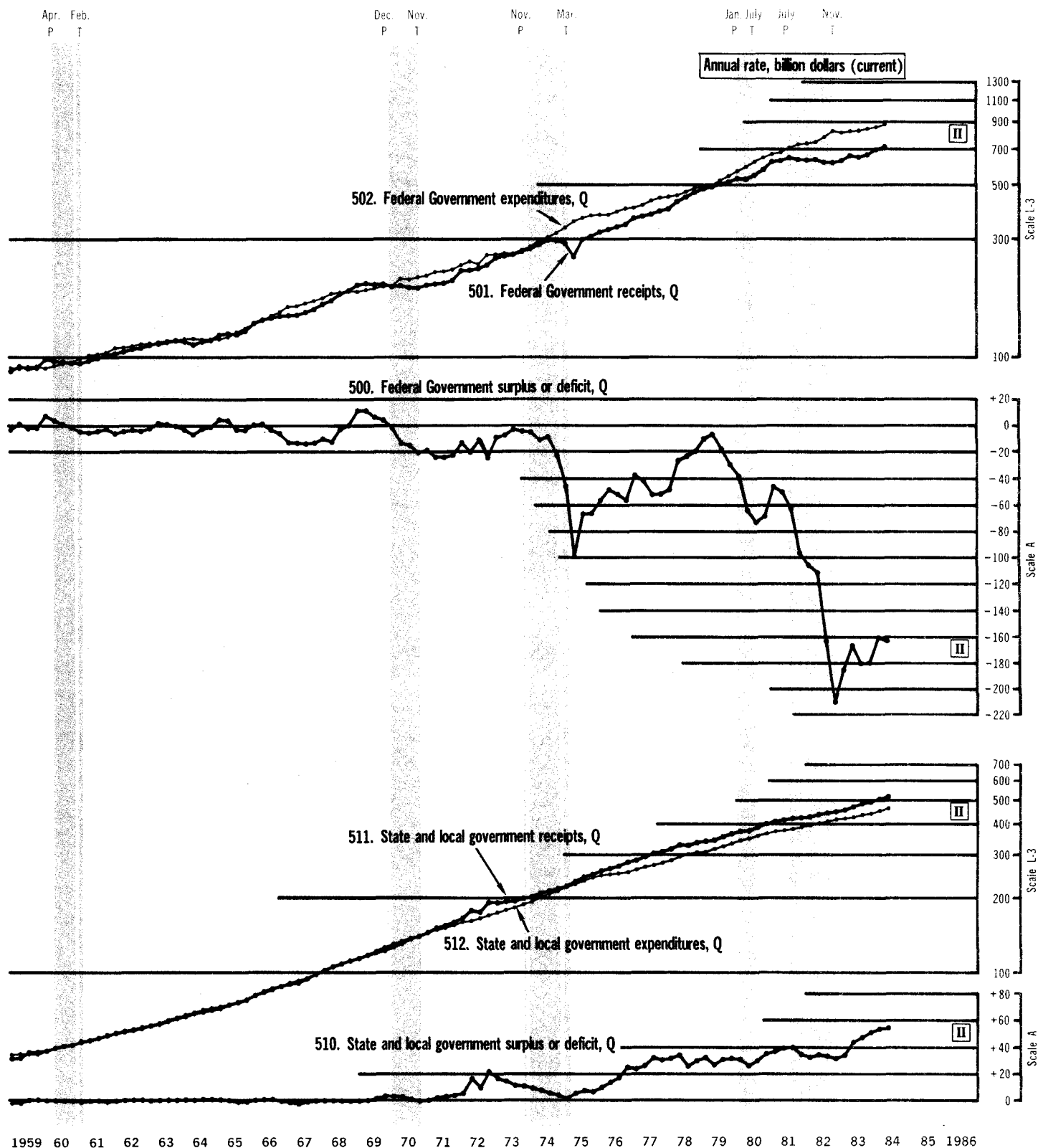
Current data for these series are shown on page 89.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

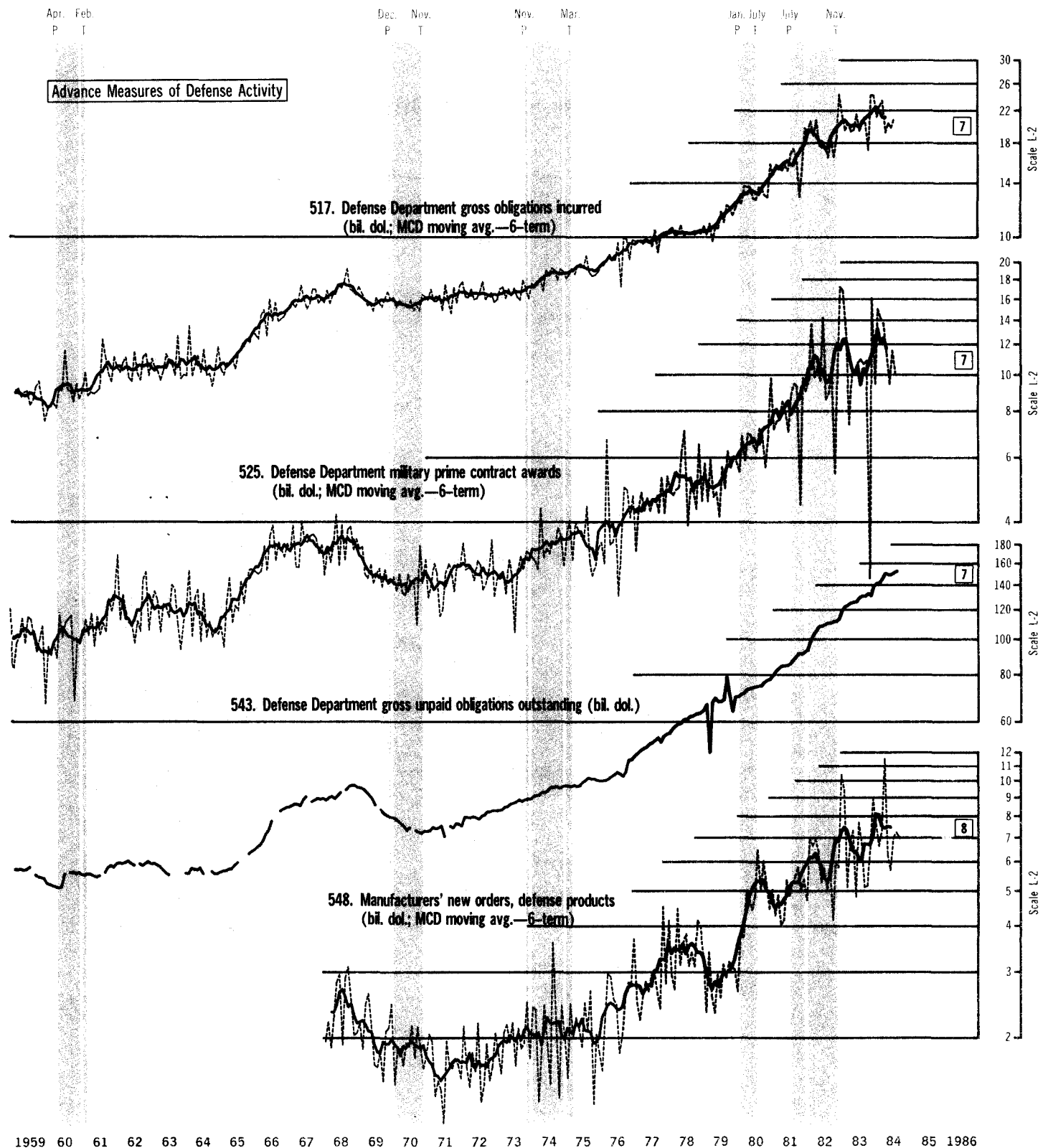




## OTHER IMPORTANT ECONOMIC MEASURES

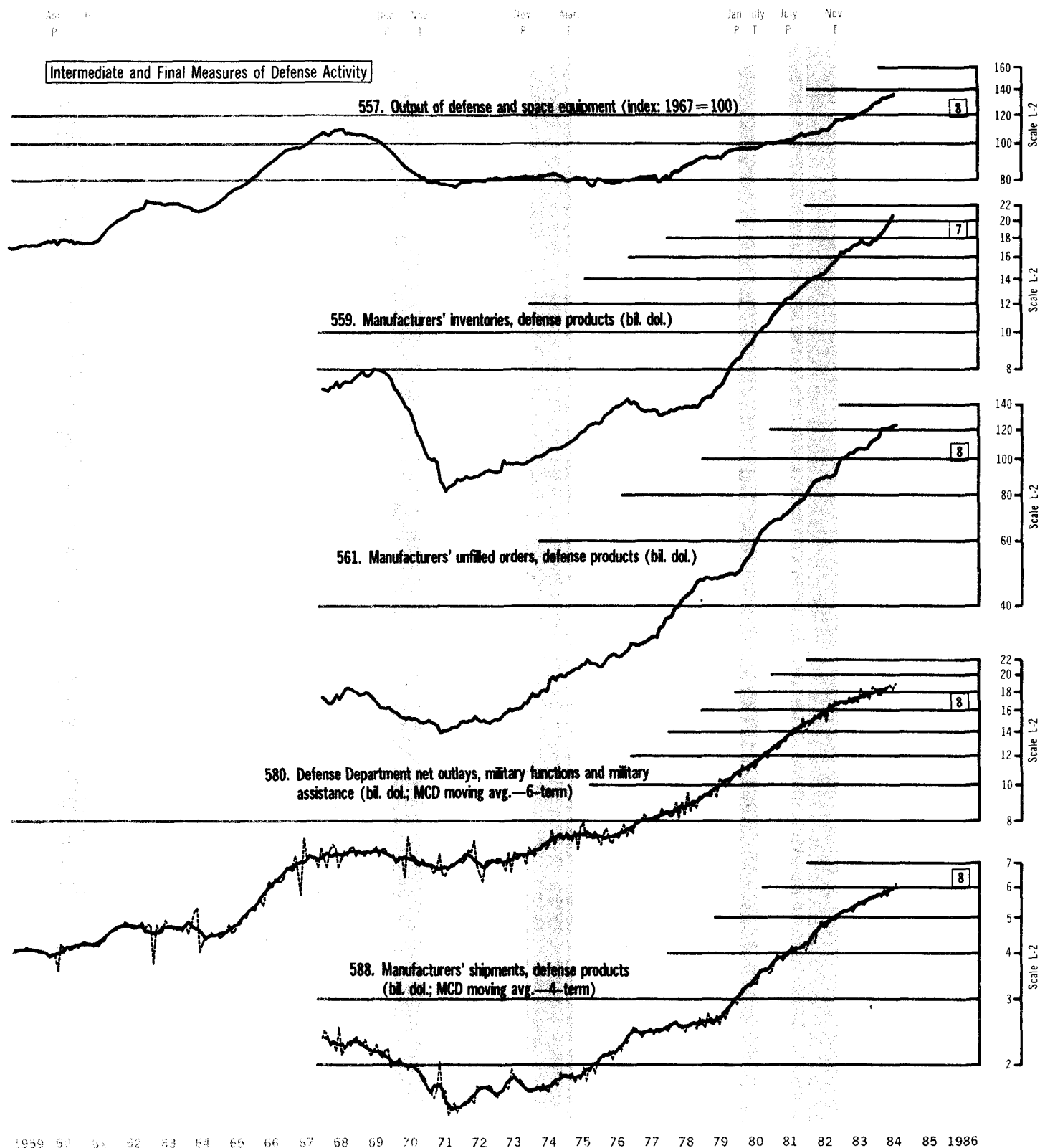
### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

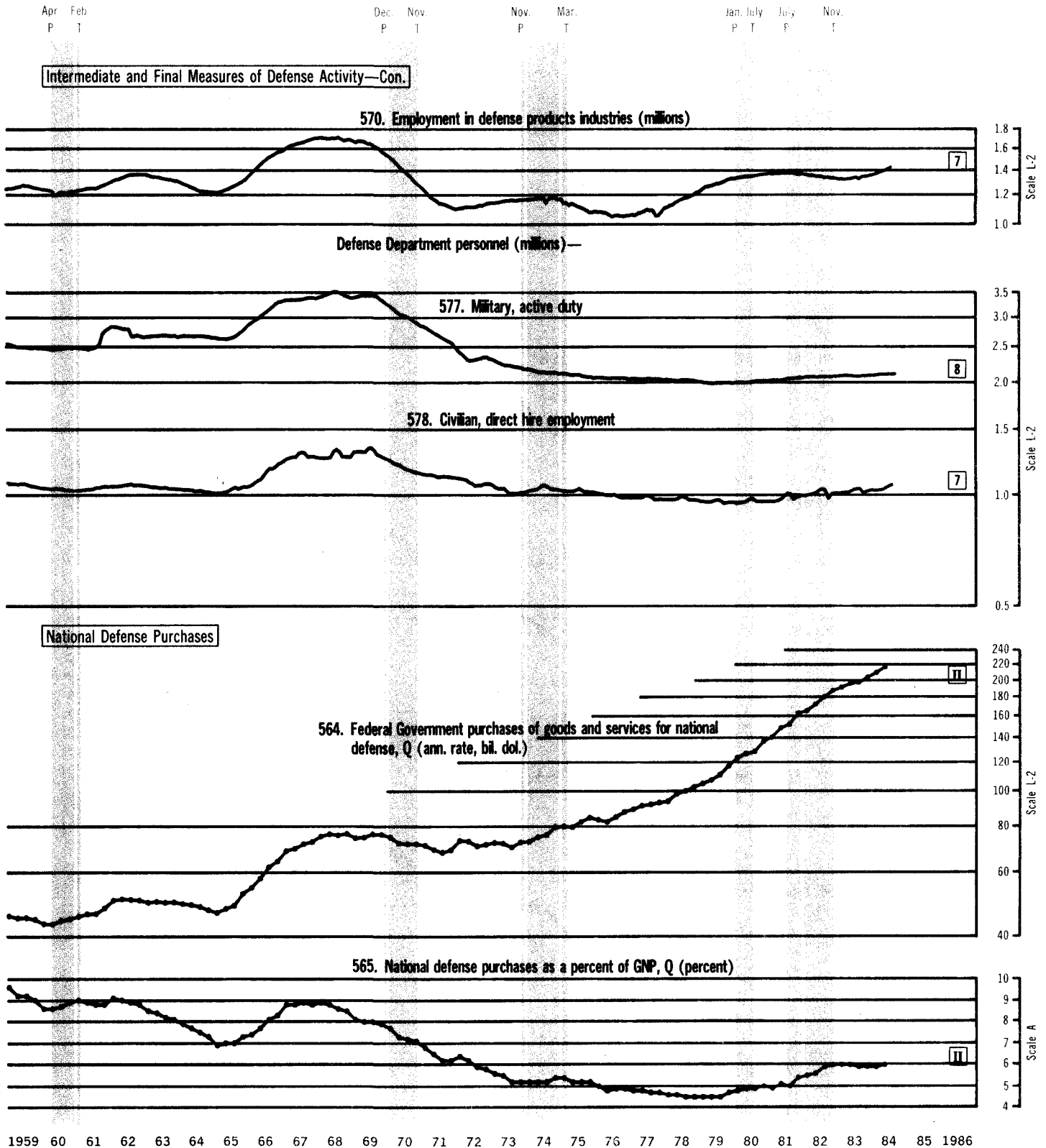
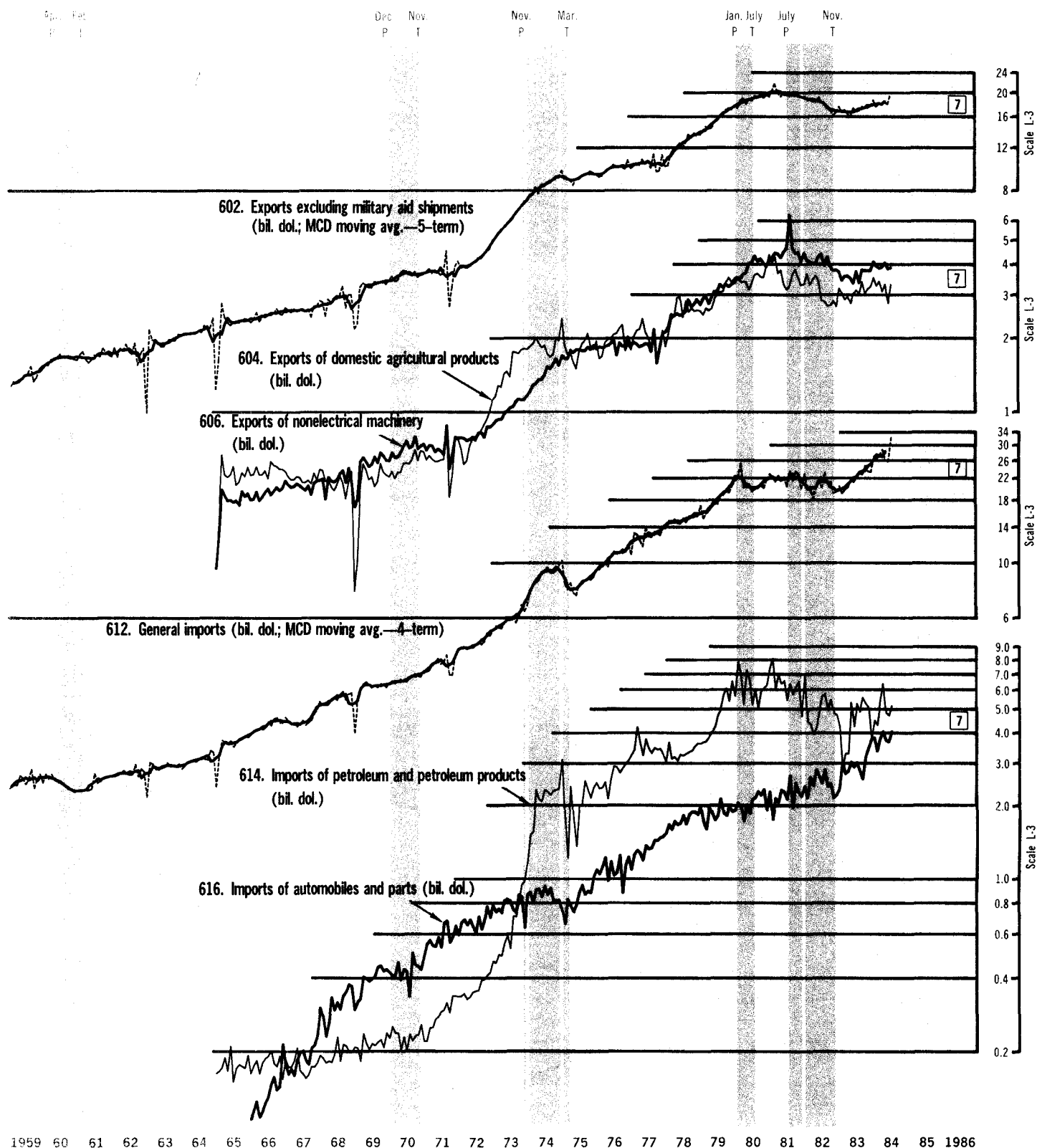
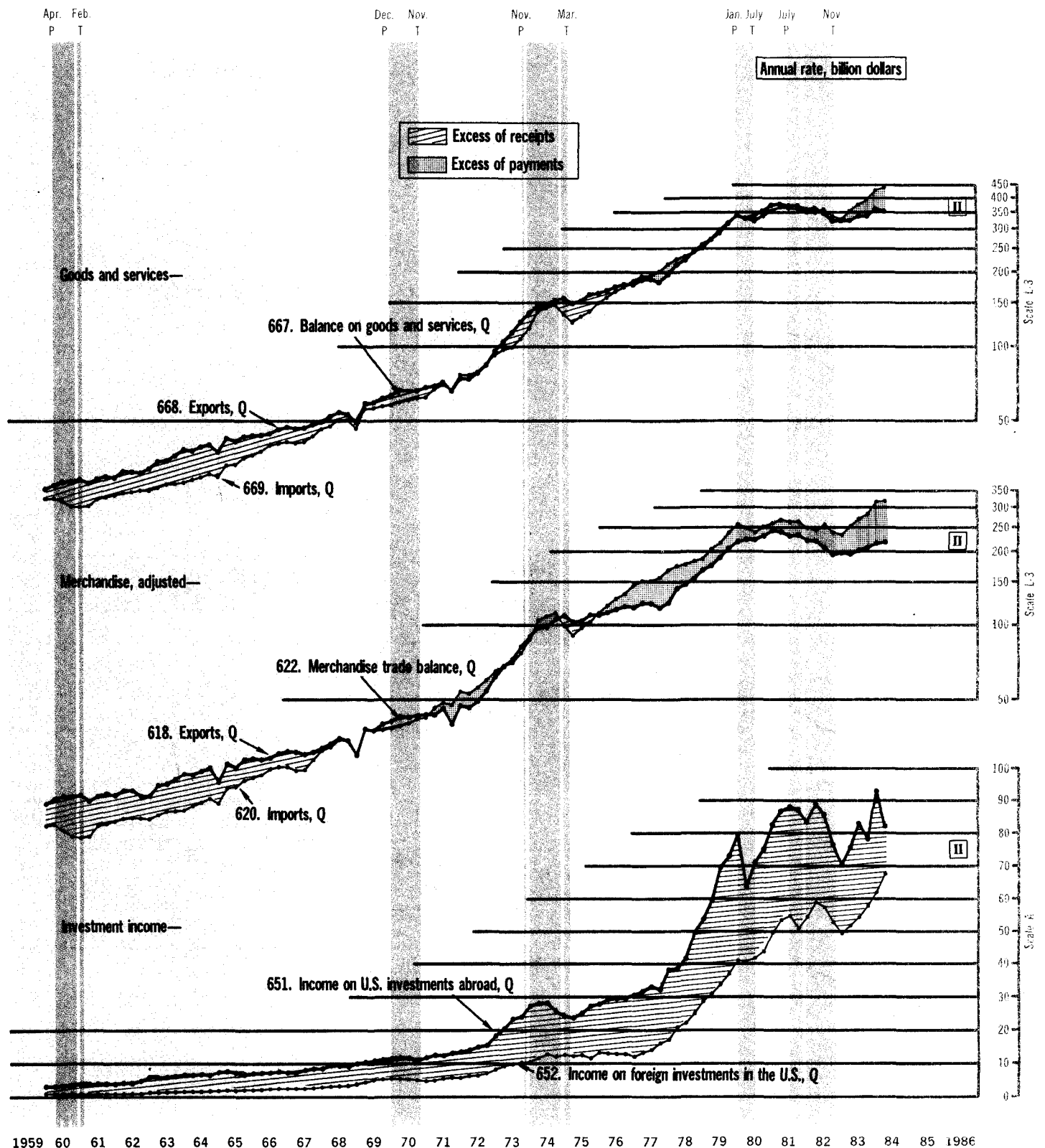


Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

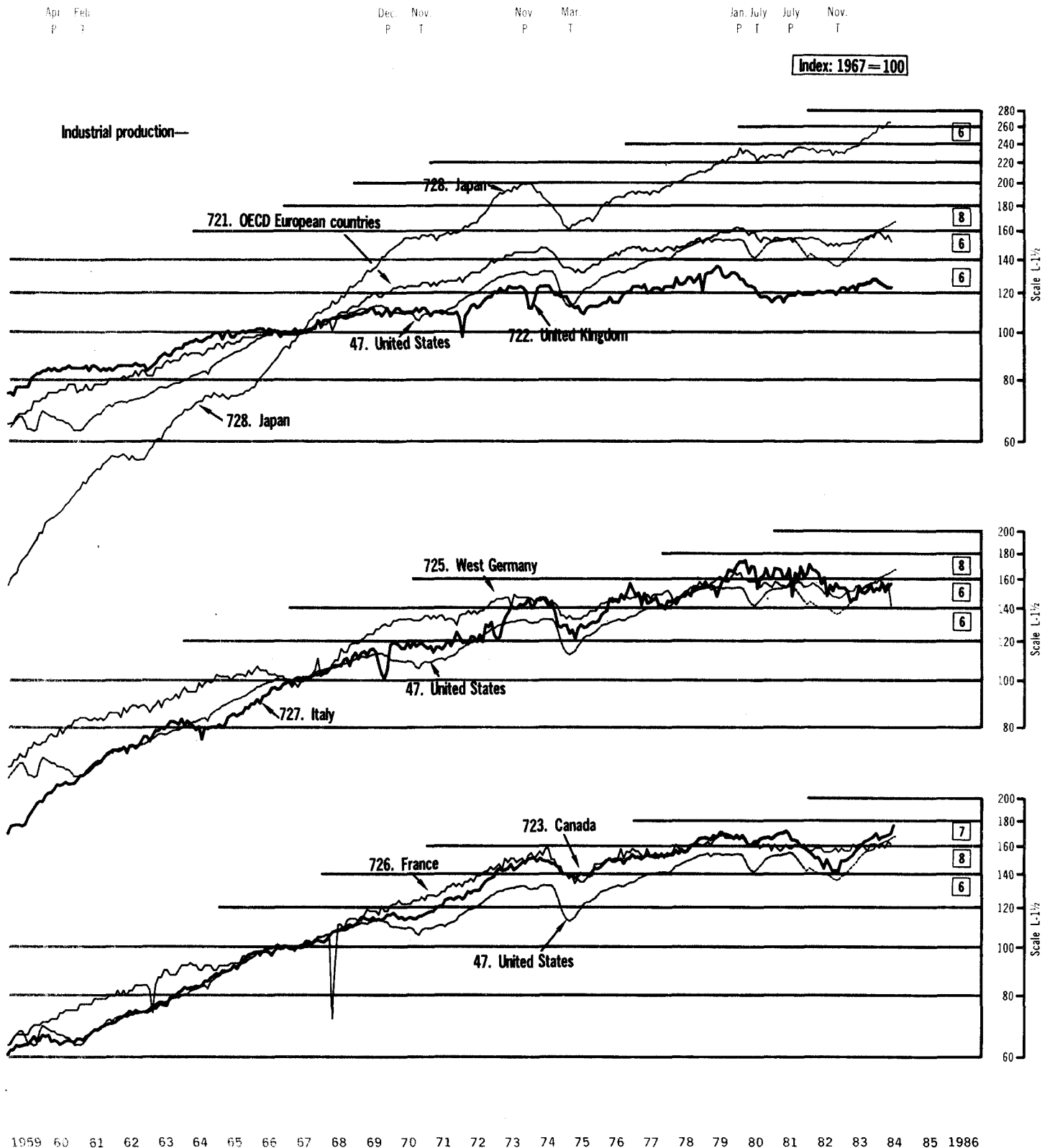
Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

**OTHER IMPORTANT ECONOMIC MEASURES**  
**INTERNATIONAL COMPARISONS**

**Chart F1. Industrial Production**

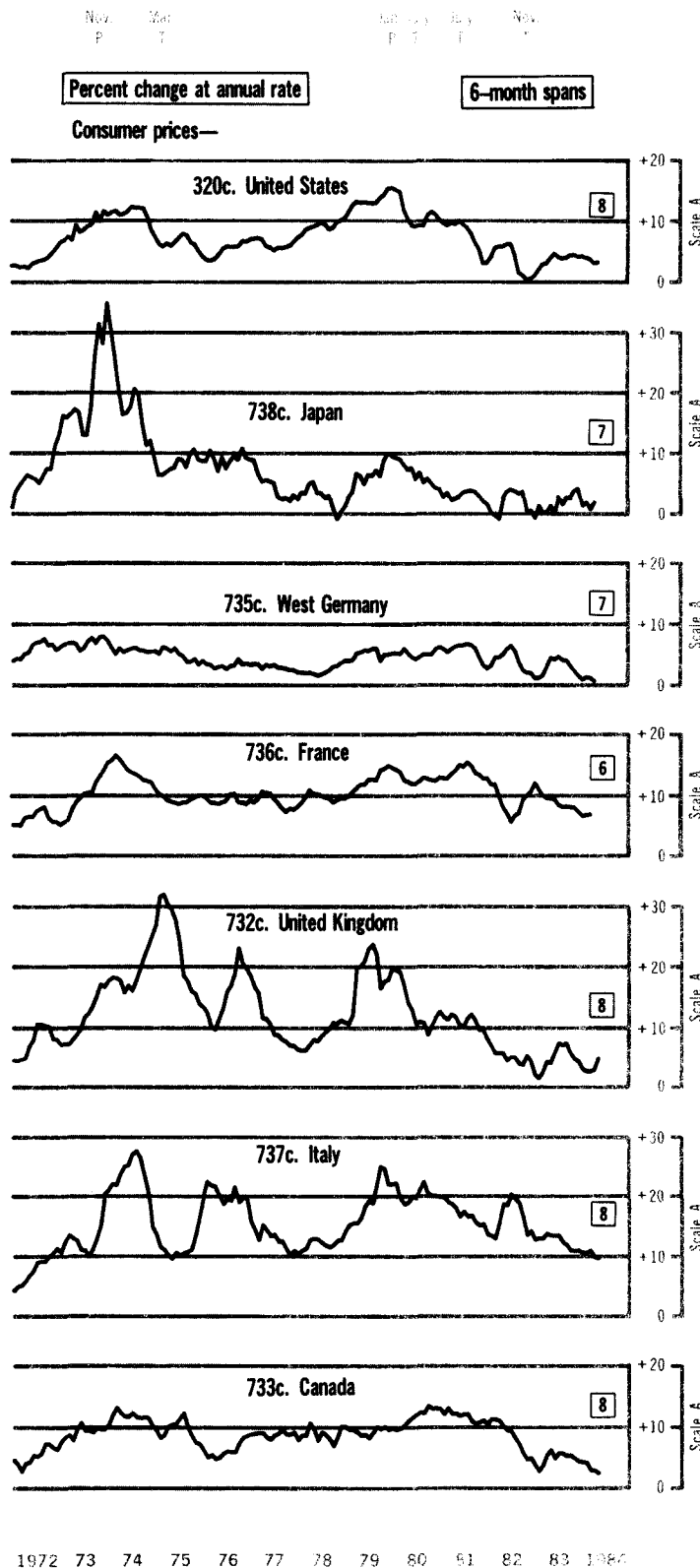


Current data for these series are shown on page 94.



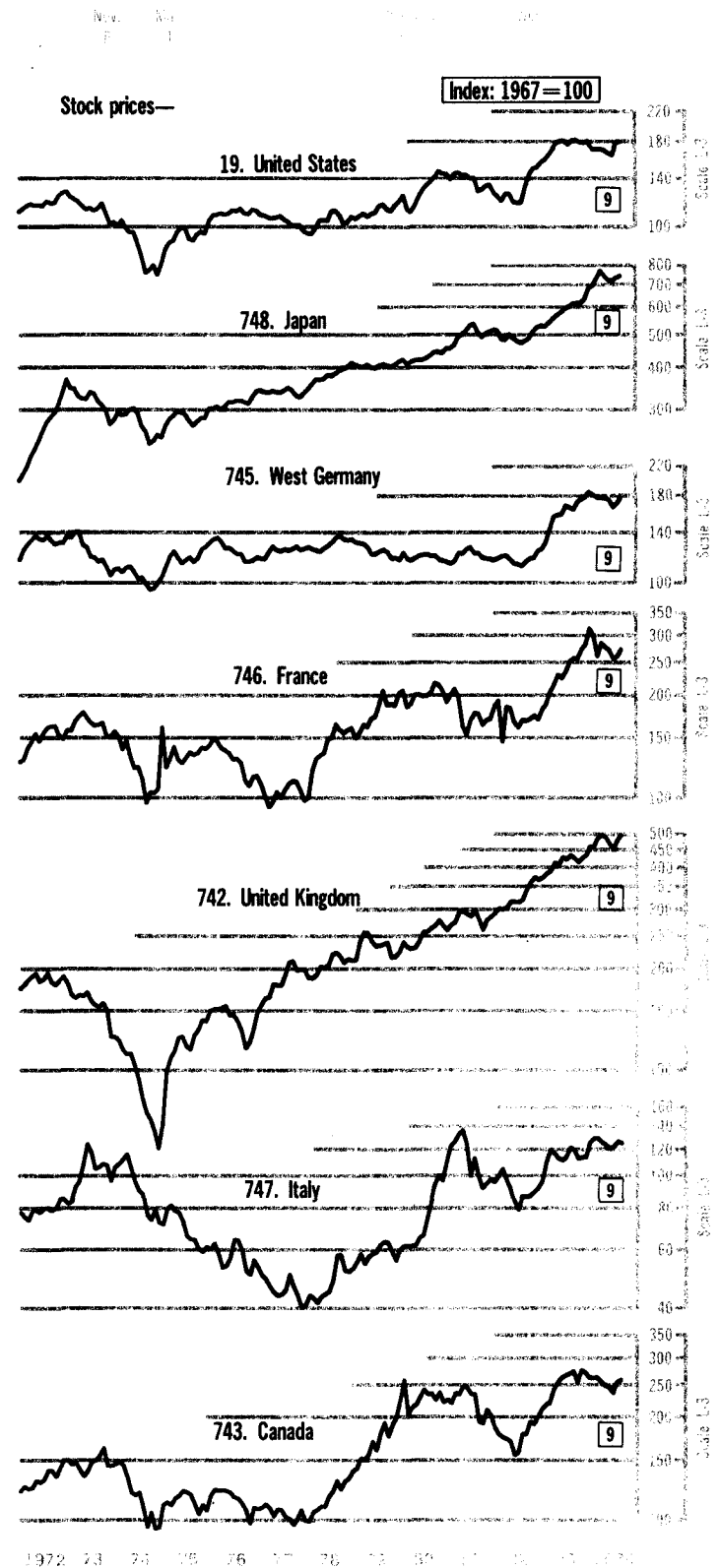
OTHER IMPORTANT ECONOMIC MEASURES  
INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices



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

Chart F3. Stock Prices





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
<b>1982</b>								
January	<sup>1</sup> 135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
<b>1983</b>								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	r160.0	143.3	109.7	130.6	r109.3	104.7	107.9	130.2
October	r162.4	145.0	109.6	132.3	r110.4	105.4	108.4	131.1
November	r162.5	145.9	110.0	132.6	r110.0	105.2	108.6	132.0
December	r163.4	147.5	110.9	133.0	r109.2	106.1	108.8	133.9
<b>1984</b>								
January	r164.3	149.5	109.4	H136.7	r110.3	106.1	109.2	133.2
February	r166.9	150.6	111.1	135.6	Hr112.1	106.9	108.4	135.0
March	r167.3	151.0	112.6	134.1	r111.0	107.6	r109.1	136.4
April	r168.2	152.6	114.3	133.5	r111.0	107.9	r109.8	137.1
May	Hr168.6	r153.9	r116.0	r132.7	r110.9	H108.0	Hr110.3	138.8
June	r166.7	r155.5	r117.2	r132.7	r110.5	106.0	(NA)	Hr138.8
July	163.7	155.7	118.6	r131.3	r109.3	r104.6		p136.8
August	<sup>2</sup> 164.5	H <sup>3</sup> 156.0	H <sup>4</sup> 119.9	p130.1	p109.7	p103.7		(NA)
September								
October								
November								
December								

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

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

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

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

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1982</b>						
January	37.4	2.3	563	0.336	106	164.24
February	39.5	2.4	514	0.316	103	168.94
March	39.1	2.3	566	0.288	96	168.32
April	39.0	2.4	566	0.254	88	167.52
May	39.1	2.3	585	0.250	87	167.63
June	39.1	2.3	551	0.241	85	166.55
July	39.1	2.3	533	0.227	83	165.91
August	39.0	2.3	605	0.213	78	165.52
September	38.8	2.3	653	0.193	73	165.14
October	38.9	2.3	651	0.196	76	164.36
November	39.0	2.3	616	0.195	78	163.50
December	39.1	2.3	531	0.208	83	164.61
<b>1983</b>						
January	39.5	2.4	507	0.214	83	165.75
February	39.1	2.4	478	0.215	83	164.04
March	39.7	2.6	479	0.216	83	165.06
April	40.1	2.9	470	0.212	81	166.67
May	39.9	2.7	453	0.232	87	167.07
June	40.1	2.9	406	0.245	92	167.47
July	40.2	3.0	380	0.281	100	168.29
August	40.3	3.0	408	0.272	97	168.25
September	40.7	3.2	387	0.282	98	170.68
October	40.6	3.3	386	0.334	111	171.12
November	40.6	3.3	381	0.360	114	170.69
December	40.6	3.4	378	0.392	121	172.73
<b>1984</b>						
January	40.9	3.5	364	0.406	123	174.01
February	40.9	3.5	H 345	0.436	129	175.02
March	40.7	3.5	348	0.421	124	174.40
April	H 41.1	H 3.7	360	0.418	124	176.89
May	40.6	3.3	348	0.437	125	r176.31
June	r40.6	3.3	350	H 0.491	134	r176.99
July	r40.5	r3.3	365	0.481	H 138	r177.27
August	p40.4	p3.2	358	p0.447	p128	H p177.46
September						
October						
November						
December						

See note on page 60.

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		21 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1982</b>									
January .....	96,301	90,402	24,691	57.46	9,393	8.6	4.1	13.4	2.2
February .....	96,419	90,409	24,667	57.48	9,693	8.9	4.1	14.1	2.5
March .....	96,374	90,301	24,524	57.38	9,910	9.0	4.3	14.0	2.7
April .....	96,223	90,059	24,299	57.23	10,303	9.4	4.5	14.4	2.8
May .....	96,726	90,006	24,165	57.51	10,363	9.4	4.6	14.8	2.9
June .....	96,314	89,755	23,920	57.15	10,480	9.5	4.6	16.0	3.1
July .....	96,086	89,412	23,716	57.01	10,896	9.9	4.6	15.4	3.3
August .....	96,183	89,208	23,528	56.99	10,910	9.9	4.7	16.1	3.4
September .....	96,046	89,103	23,376	56.84	11,267	10.2	4.9	16.6	3.5
October .....	95,703	88,820	23,101	56.63	11,544	10.4	5.1	17.2	3.8
November .....	95,537	88,674	22,930	56.52	11,887	10.7	5.1	17.4	4.0
December .....	95,550	88,646	22,873	56.44	11,894	10.7	4.8	18.4	4.2
<b>1983</b>									
January .....	95,734	88,827	22,959	56.48	11,523	10.4	4.5	19.4	4.2
February .....	95,757	88,728	22,827	56.45	11,516	10.4	4.5	19.1	4.2
March .....	95,930	88,945	22,832	56.48	11,419	10.3	4.4	19.2	4.1
April .....	96,214	89,259	22,949	56.60	11,369	10.2	4.4	19.2	4.0
May .....	96,388	89,578	23,087	56.63	11,188	10.1	4.1	20.2	4.1
June .....	97,264	89,927	23,241	57.14	11,162	10.0	3.9	21.4	4.0
July .....	97,726	90,274	23,414	57.35	10,600	9.5	3.7	21.3	3.9
August .....	98,035	89,918	23,532	57.45	10,633	9.5	3.5	19.9	3.6
September .....	98,568	91,018	23,669	57.62	10,353	9.2	3.3	20.2	3.5
October .....	98,730	91,345	23,895	57.61	9,896	8.8	3.2	20.1	3.3
November .....	99,349	91,688	24,058	57.92	9,429	8.4	3.2	20.2	3.1
December .....	99,585	92,026	24,198	58.05	9,195	8.2	3.1	19.6	3.0
<b>1984</b>									
January .....	99,918	92,391	24,383	58.06	9,026	8.0	3.0	20.5	2.9
February .....	100,496	92,846	24,577	58.41	8,801	7.8	2.9	18.8	2.6
March .....	100,859	93,058	24,595	58.49	8,772	7.8	2.9	18.8	2.5
April .....	101,009	93,449	24,760	58.59	8,843	7.8	2.8	18.5	2.5
May .....	101,899	r93,786	24,851	59.04	8,514	7.5	2.7	18.4	2.5
June .....	H102,344	r94,135	r24,974	H59.24	H8,130	H7.1	2.7	18.6	2.3
July .....	102,050	r94,351	r25,068	58.99	8,543	7.5	2.7	18.1	2.4
August .....	101,744	Hp94,510	Hp25,112	58.70	8,526	7.5	H2.6	H17.3	H2.3
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manufactures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
1982									
January .....	...	2,521.5	1,246.4	1,072.0	222.9	140.7	127.1	155.1	...
February .....	1,483.5	2,542.6	1,256.2	1,080.7	223.7	142.9	129.3	157.8	669.0
March .....	...	2,545.2	1,255.0	1,077.9	222.7	141.7	128.2	157.3	...
April .....	...	2,561.2	1,260.4	1,081.2	221.8	140.2	126.7	156.1	...
May .....	1,480.5	2,570.7	1,258.9	1,079.5	220.2	139.2	126.1	155.0	662.0
June .....	...	2,572.7	1,248.3	1,070.1	217.1	138.7	125.5	155.3	...
July .....	...	2,591.4	1,251.9	1,067.8	214.8	138.8	125.9	155.7	...
August .....	1,477.1	2,591.5	1,248.9	1,064.9	212.7	138.4	124.9	156.9	657.9
September .....	...	2,599.8	1,249.3	1,064.2	211.0	137.3	123.5	156.7	...
October .....	...	2,617.0	1,249.2	1,060.8	208.3	135.7	120.3	156.2	...
November .....	1,478.8	2,645.0	1,261.9	1,070.3	207.3	134.9	119.3	155.3	653.6
December .....	...	2,656.3	1,267.3	1,074.8	208.4	135.2	119.9	155.6	...
1983									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February .....	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.2	140.0	126.3	160.7	...
April .....	...	2,693.2	1,268.0	1,077.6	210.6	142.6	129.1	163.3	...
May .....	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July .....	...	2,744.9	1,283.3	1,094.2	213.3	149.7	136.8	170.6	...
August .....	1,550.2	2,759.9	1,284.9	1,096.8	213.6	151.8	138.8	172.9	698.1
September .....	...	2,785.0	1,291.1	1,104.1	216.0	153.8	141.6	174.6	...
October .....	...	2,814.9	1,306.2	1,119.1	217.1	155.0	142.8	175.6	...
November .....	1,572.7	2,834.2	1,312.1	1,121.9	218.2	155.3	143.6	174.8	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
1984									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February .....	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.9	160.8	151.4	177.6	...
April .....	...	r2,968.5	r1,354.2	r1,165.0	224.7	162.1	152.6	179.1	...
May .....	H r1,638.8	r2,978.8	r1,358.9	r1,169.7	224.7	r162.8	r153.3	r179.9	H r767.4
June .....	...	r3,006.5	r1,371.6	r1,181.8	r225.7	r164.3	r154.9	r180.9	...
July .....	...	r3,026.7	r1,374.5	r1,185.1	r225.8	r165.8	r157.3	181.8	...
August .....	+1,653.4	H p3,042.8	H p1,376.2	H p1,186.9	H p225.8	H p166.2	H p157.6	H p182.2	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

+ "Flash" estimate.

**I** CYCLICAL INDICATORS

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

MAJOR ECONOMIC PROCESS .....	<b>B2</b> PRODUCTION AND INCOME—Continued			<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization			Orders and Deliveries					
Timing Class .....	....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>(1)</sup> (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1982</b>									
January .....	...	...	...	76.13	33.29	29.04	-0.53	308.24	32
February .....	...	72.9	73.0	77.37	33.83	29.50	-1.34	306.89	36
March .....	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April .....	...	...	...	76.91	33.50	29.40	-1.04	305.61	31
May .....	...	71.6	70.7	75.83	32.89	30.48	-3.54	302.08	30
June .....	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July .....	...	...	...	75.23	32.51	30.04	-3.24	295.20	37
August .....	...	71.0	69.4	72.05	31.12	29.23	-4.49	290.71	40
September .....	69	...	...	73.23	31.52	29.75	-3.22	287.49	40
October .....	...	...	...	71.55	30.76	28.25	-1.64	285.84	44
November .....	...	69.0	67.1	71.54	30.68	28.42	-1.64	284.21	40
December .....	68	...	...	76.61	32.79	28.70	2.81	287.01	38
<b>1983</b>									
January .....	...	...	...	81.84	35.06	31.42	3.83	290.85	41
February .....	...	70.7	70.1	77.52	32.96	31.64	-0.38	290.47	42
March .....	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April .....	...	...	...	82.86	35.16	32.02	2.74	293.36	52
May .....	...	73.8	73.5	83.29	35.19	33.56	1.28	294.63	52
June .....	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July .....	...	...	...	87.88	36.91	34.60	2.80	301.30	52
August .....	...	77.4	77.5	88.82	37.23	35.20	2.09	303.39	61
September .....	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October .....	...	...	...	94.78	39.72	36.09	5.60	311.53	64
November .....	...	78.9	79.6	97.99	40.95	36.60	5.68	317.21	59
December .....	<sup>H</sup> 77	...	...	98.44	41.09	37.49	2.09	319.30	67
<b>1984</b>									
January .....	...	...	...	99.44	41.50	<sup>H</sup> 38.59	4.15	323.46	63
February .....	...	80.7	81.6	102.34	42.52	38.38	6.06	329.51	68
March .....	(NA)	...	...	<sup>H</sup> 105.18	<sup>H</sup> 43.43	37.49	<sup>H</sup> 8.19	337.70	<sup>H</sup> 72
April .....	...	...	...	98.32	r40.49	r37.28	2.62	340.32	71
May .....	...	<sup>H</sup> r81.8	<sup>H</sup> r82.7	102.26	42.13	38.46	4.31	344.63	70
June .....	...	...	...	99.17	40.74	36.65	0.13	344.76	66
July .....	...	...	...	r101.43	r41.72	r37.87	r3.18	r347.95	60
August .....	...	...	...	p100.48	p41.23	p37.92	p0.26	<sup>H</sup> p348.20	54
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  (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles  (Ann. rate, bil. dol.)	58. Index of consumer, sentiment <sup>(1)</sup>  (1st Q 1966=100)	12. Index of net business formation  (1967=100)	13. Number of new business incorporations  (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1982									
January .....	341,593	151,294	139.6	86,468	43,539	...	71.0	113.2	43,330
February .....	347,076	154,569	141.8	88,846	44,826	71.4	66.5	115.6	47,234
March .....	346,824	154,775	141.5	87,882	44,340	...	62.0	113.5	46,899
April .....	345,177	153,447	142.1	88,268	44,557	...	65.5	115.2	46,876
May .....	350,022	155,152	143.6	89,794	45,145	70.4	67.5	114.7	46,995
June .....	345,717	152,840	144.8	88,048	43,870	...	65.7	112.1	45,936
July .....	345,663	152,873	145.8	89,252	44,382	...	65.4	112.4	44,525
August .....	341,974	152,012	144.1	89,251	44,381	73.4	65.4	112.6	46,981
September .....	342,109	151,628	143.4	90,019	44,719	...	69.3	110.4	45,552
October .....	336,574	149,396	142.2	90,511	44,785	...	73.4	111.5	45,530
November .....	339,344	151,182	141.3	92,747	45,937	79.1	72.1	112.9	48,474
December .....	338,065	150,684	142.0	91,861	45,566	...	71.9	114.4	H 57,507
1983									
January .....	345,890	154,406	143.6	92,526	45,782	...	70.4	111.4	49,999
February .....	342,742	153,118	143.4	92,211	45,672	78.4	74.6	113.3	48,296
March .....	348,227	155,385	144.3	93,804	46,323	...	80.8	112.7	48,032
April .....	351,012	155,865	147.7	95,125	46,767	...	89.1	112.0	48,903
May .....	360,488	159,952	150.4	97,239	47,666	88.1	93.3	114.8	50,211
June .....	368,971	163,600	152.4	98,638	48,328	...	92.2	116.4	50,992
July .....	370,181	162,835	154.8	98,832	48,258	...	93.9	115.2	48,601
August .....	373,283	163,471	156.3	98,277	47,847	90.2	90.9	114.4	52,828
September .....	379,229	165,070	157.3	99,537	48,366	...	89.9	115.8	50,445
October .....	382,457	166,410	156.9	100,923	48,968	...	89.3	118.0	50,441
November .....	386,564	168,444	156.1	101,896	49,464	96.3	91.1	117.8	51,642
December .....	395,682	171,812	157.7	102,438	49,607	...	94.2	116.3	51,557
1984									
January .....	401,133	173,478	159.5	106,602	51,300	...	100.1	115.9	53,044
February .....	398,815	172,113	159.4	105,482	50,810	101.9	97.4	H 119.1	53,591
March .....	401,905	172,420	160.2	103,873	49,915	...	H 101.0	117.6	53,424
April .....	405,880	r174,134	161.4	107,505	51,660	...	96.1	118.5	53,933
May .....	412,725	r177,407	161.7	108,237	52,162	H 104.6	98.1	r115.6	(NA)
June .....	H r414,124	H r178,417	r162.7	H r109,322	H r52,813	...	95.5	r115.2	
July .....	p410,957	p176,160	H r163.9	r107,142	r51,610	...	96.6	r115.3	
August .....	(NA)	(NA)	p163.2	p106,232	p51,098	...	99.1	p117.9	
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

MAJOR ECONOMIC PROCESS .....		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process .....		Business Investment Commitments						
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1982</b>								
January .....	26.75	13.10	21.85	11.00	58.18	5.40	...	...
February .....	29.54	14.60	22.59	11.61	63.29	5.88	25.18	...
March .....	26.15	13.11	21.91	11.30	61.15	5.68	...	90.20
April .....	25.88	13.54	22.45	12.07	58.93	5.47	...	...
May .....	23.81	11.74	20.13	10.16	53.71	4.99	20.02	...
June .....	23.10	11.13	19.62	9.64	64.87	6.03	...	82.88
July .....	23.81	11.63	20.33	10.13	57.80	5.37	...	...
August .....	22.70	11.06	18.62	9.30	59.78	5.55	18.44	...
September .....	24.34	11.96	20.28	10.21	55.95	5.20	...	74.15
October .....	23.23	11.71	19.93	10.29	54.65	5.08	...	...
November .....	23.70	11.58	20.01	9.99	50.69	4.71	21.49	...
December .....	24.47	12.58	19.84	10.60	49.55	4.60	...	70.76
<b>1983</b>								
January .....	23.26	11.62	20.48	10.44	66.89	6.21	...	...
February .....	24.07	11.77	19.17	9.67	57.77	5.37	20.07	...
March .....	23.83	12.59	20.13	11.01	52.65	4.89	...	69.60
April .....	25.77	13.14	21.96	11.52	54.32	5.05	...	...
May .....	28.31	13.84	21.85	11.09	61.20	5.69	20.87	...
June .....	27.24	14.07	23.83	12.61	65.40	6.08	...	70.58
July .....	25.59	12.86	22.06	11.36	61.78	5.74	...	...
August .....	r27.60	r13.62	22.89	11.62	65.26	6.06	22.78	...
September .....	29.09	15.15	25.30	13.54	69.20	6.43	...	72.57
October .....	29.66	14.78	25.50	13.01	71.35	6.63	...	...
November .....	28.86	14.05	24.68	12.28	73.65	6.84	24.26	...
December .....	27.99	13.76	24.89	12.45	66.89	6.21	...	73.50
<b>1984</b>								
January .....	28.85	14.57	25.09	13.00	77.59	7.21	...	...
February .....	30.66	15.41	27.02	13.89	62.61	5.82	26.82	...
March .....	30.85	15.71	26.86	14.06	73.63	6.84	...	78.65
April .....	29.55	14.62	25.88	13.11	80.03	7.43	...	...
May .....	H 34.47	H 17.11	H 28.96	H 14.82	H 84.39	H 7.84	H p37.09	...
June .....	31.80	15.99	28.03	14.41	74.04	6.88	...	H p92.41
July .....	r32.35	r15.18	r27.34	r13.08	79.71	7.41	...	...
August .....	p30.25	p14.98	p25.61	p13.04	84.26	7.83	...	...
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

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

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

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total  (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures  (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment  (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total  (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits  (1967=100)	89. Residential fixed investment, total, in 1972 dollars  (Ann. rate, bil. dol.)
				86. Total  (Ann. rate, bil. dol.)	87. Structures  (Ann. rate, bil. dol.)	88. Producers' durable equipment  (Ann. rate, bil. dol.)			
1982									
January	...	335.85	172.2	...	...	...	853	64.1	...
February	293.46	345.85	171.6	175.2	55.4	119.8	880	65.3	36.2
March	...	343.90	169.0	...	...	...	920	72.0	...
April	...	329.13	164.9	...	...	...	935	71.7	...
May	288.04	335.67	159.9	166.9	53.7	113.2	1,020	77.0	37.6
June	...	329.55	156.7	...	...	...	913	73.7	...
July	...	326.30	154.9	...	...	...	1,173	84.3	...
August	279.61	316.14	153.9	163.9	52.4	111.5	1,026	74.8	36.8
September	...	318.53	150.5	...	...	...	1,148	84.2	...
October	...	310.36	147.1	...	...	...	1,156	92.8	...
November	269.80	309.83	146.4	161.5	51.9	109.7	1,355	99.3	40.8
December	...	307.12	148.1	...	...	...	1,296	109.1	...
1983									
January	...	307.65	146.6	...	...	...	1,632	115.6	...
February	261.71	298.73	142.7	161.6	49.0	112.5	1,706	117.6	46.2
March	...	310.69	143.7	...	...	...	1,592	120.5	...
April	...	308.89	146.9	...	...	...	1,549	125.7	...
May	261.16	302.96	147.7	165.3	48.1	117.2	1,779	134.1	53.4
June	...	327.25	150.2	...	...	...	1,743	142.5	...
July	...	319.56	153.3	...	...	...	1,793	141.5	...
August	270.05	320.14	156.6	172.6	48.3	124.3	1,873	135.0	57.2
September	...	331.57	158.7	...	...	...	1,679	124.4	...
October	...	325.11	161.3	...	...	...	1,672	133.3	...
November	283.96	339.42	164.1	184.5	51.4	133.1	1,730	133.2	57.8
December	...	354.91	167.3	...	...	...	1,694	129.4	...
1984									
January	...	343.03	170.7	...	...	...	1,980	145.3	...
February	293.15	345.94	171.9	193.3	54.1	139.2	H 2,262	H 153.6	60.6
March	...	362.47	172.1	...	...	...	1,662	139.5	...
April	...	358.82	173.5	...	...	...	2,015	142.0	...
May	H 302.70	r 375.29	176.5	H r 202.9	H r 56.8	H r 146.0	1,794	141.0	H r 60.8
June	...	H r 386.01	r 180.8	...	...	...	r 1,877	142.8	...
July	...	p 372.45	r 184.1	...	...	...	r 1,763	126.4	...
August	ra 316.22	(NA)	H p 186.1	...	...	...	p 1,537	121.6	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	ra 318.33	...	...	...	...	...	...	...	...
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 .....		85 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process .....		Inventory Investment				Inventories on Hand and on Order				
Timing Class .....		L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg
Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1982</b>										
January .....	...	-26.80	-10.17	-28.7	-2.27	521.24	268.00	89.30	1.77	214.45
February .....	-6.7	-23.28	-17.89	-18.7	-2.71	519.67	267.06	90.07	1.73	211.74
March .....	...	-5.68	-20.44	-3.0	-1.89	519.42	266.85	90.03	1.72	209.85
April .....	...	-9.73	-15.74	23.7	-1.82	521.40	267.45	89.42	1.74	208.03
May .....	-4.0	-31.19	-14.22	-52.7	-2.08	517.01	265.30	88.58	1.71	205.95
June .....	...	-5.84	-15.56	13.8	-3.67	518.16	265.53	87.71	1.74	202.28
July .....	...	-4.46	-14.71	2.8	-2.16	518.39	265.85	88.14	1.74	200.11
August .....	-6.4	-24.55	-12.72	-23.6	-2.35	516.42	264.88	88.03	1.74	197.76
September .....	...	-9.04	-12.15	-18.3	-2.20	514.90	264.38	87.49	1.74	195.56
October .....	...	-19.56	-15.20	-19.2	-1.72	513.30	263.25	87.18	1.76	193.85
November .....	-24.6	-36.52	-19.71	-66.8	-1.81	507.73	260.61	85.98	1.72	192.04
December .....	...	-19.96	-23.53	-26.2	-0.92	505.55	259.40	85.02	1.72	191.12
<b>1983</b>										
January .....	...	-13.50	-24.34	-40.0	0.08	502.21	257.82	83.84	1.67	191.19
February .....	-16.5	3.06	-16.73	10.0	0.97	503.04	257.60	83.63	1.68	192.16
March .....	...	-15.16	-9.33	-44.1	0.69	499.37	256.06	82.34	1.65	192.85
April .....	...	2.08	-5.94	10.7	0.13	500.26	255.89	82.08	1.64	192.98
May .....	-6.1	12.73	-1.73	9.3	1.16	501.04	256.22	82.10	1.60	194.13
June .....	...	-2.32	2.02	-5.0	1.58	500.62	255.65	81.88	1.56	195.72
July .....	...	16.86	6.63	9.2	1.64	501.38	255.86	82.23	1.57	197.36
August .....	0.9	16.97	9.80	34.9	H 2.92	504.28	256.31	82.14	1.57	200.27
September .....	...	13.01	13.06	32.4	1.64	506.98	256.78	81.72	1.56	201.91
October .....	...	18.91	15.96	26.2	2.47	509.17	257.29	81.54	1.55	204.38
November .....	7.2	18.14	16.49	27.4	1.77	511.45	258.06	81.72	1.53	206.15
December .....	...	15.34	17.08	34.6	2.44	514.34	259.02	80.87	1.51	208.59
<b>1984</b>										
January .....	...	28.30	19.03	44.7	2.86	518.06	260.17	80.77	1.50	211.45
February .....	H 31.6	H 46.84	25.38	H 109.8	2.71	527.22	263.23	81.87	1.53	214.16
March .....	...	25.49	31.85	66.6	2.42	532.77	265.12	82.87	1.54	216.59
April .....	...	r38.32	H r35.21	99.5	2.28	541.06	r267.98	84.06	1.54	218.87
May .....	r20.3	r35.11	r34.93	58.2	2.55	545.91	r270.03	85.30	1.52	221.42
June .....	...	r-11.51	r26.81	r11.1	r-0.98	r546.83	r270.03	r86.54	1.51	r220.44
July .....	...	p25.33	p18.48	p53.2	p2.16	H p551.27	H p271.94	H p87.24	H p1.54	H p222.61
August .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS		B6 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices				Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L		L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L
Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials <sup>1</sup> (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>2</sup> (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
<b>1982</b>										
January	-0.21	263.4	-0.22	-1.06	117.28	...	...	...	...	...
February	-1.61	261.0	-1.10	-0.82	114.50	104.7	51.2	97.0	47.6	5.7
March	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May	-0.22	245.5	-0.32	-0.98	116.35	106.9	51.7	98.8	47.8	5.7
June	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August	-1.48	236.2	-0.88	-0.64	109.65	107.0	51.5	101.4	48.7	5.7
September	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November	-0.26	230.4	-0.79	-0.28	138.10	100.8	48.1	96.6	46.1	5.3
December	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
<b>1983</b>										
January	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February	H 2.75	241.3	H 2.58	0.83	146.80	102.6	48.9	120.0	57.3	5.3
March	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April	-0.18	253.2	0.44	H 1.83	157.71	...	...	...	...	...
May	1.76	251.5	0.70	1.34	164.10	123.4	58.9	141.9	67.9	6.3
June	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August	1.14	265.2	1.62	1.08	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October	0.96	273.4	1.09	0.94	H 167.65	...	...	...	...	...
November	1.12	279.8	1.29	0.92	165.23	141.1	66.4	175.5	83.0	6.9
December	0.81	282.4	0.70	0.94	164.36	...	...	...	...	...
<b>1984</b>										
January	-0.94	283.6	-0.37	0.78	166.39	...	...	...	...	...
February	1.17	283.6	0.61	0.43	157.25	H 150.6	H 71.0	184.7	87.5	7.1
March	0.74	289.2	0.93	0.35	157.44	...	...	...	...	...
April	-0.54	288.6	-0.32	0.40	157.60	...	...	...	...	...
May	-0.51	H 289.5	-0.20	0.27	156.55	r150.2	r70.3	H r195.2	H r92.1	H 7.1
June	-0.65	286.2	-0.65	-0.13	153.12	...	...	...	...	...
July	-2.18	280.1	-1.79	-0.64	151.08	...	...	...	...	...
August	-1.40	275.6	-1.20	-1.05	164.42	...	...	...	...	...
September		*274.6			*165.55	...	...	...	...	...
October										
November										
December										

See note on page 60.

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

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

<sup>2</sup>See footnote 1 on page 68.

<sup>3</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

<sup>4</sup>Average for September 1-25.

<sup>5</sup>Average for September 5, 12, 19, and 26.



# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	Actual data (1967=100)	Actual data as a percent of trend (Percent)	(Percent)
<b>1982</b>										
January .....	...	...	...	249.4	118.4	150.0	1.372	225.8	104.9	...
February .....	5.1	3.9	96.8	...	...	...	...	223.3	103.2	75.7
March .....	...	...	...	...	...	...	...	223.5	102.6	...
April .....	...	...	...	...	...	...	...	226.5	103.4	...
May .....	5.2	3.6	96.4	259.0	121.6	153.4	1.395	228.2	103.5	76.0
June .....	...	...	...	...	...	...	...	228.5	103.0	...
July .....	...	...	...	...	...	...	...	226.9	101.7	...
August .....	5.3	3.5	96.0	266.6	124.3	155.3	1.404	226.2	100.8	76.5
September .....	...	...	...	...	...	...	...	226.4	100.3	...
October .....	...	...	...	...	...	...	...	227.9	100.3	...
November .....	5.0	2.8	95.6	266.7	123.4	155.9	1.419	229.0	100.2	76.5
December .....	...	...	...	...	...	...	...	229.1	99.6	...
<b>1983</b>										
January .....	...	...	...	280.0	130.9	156.8	H1.421	227.4	98.3	...
February .....	6.5	3.3	96.4	...	...	...	...	225.6	96.9	76.0
March .....	...	...	...	...	...	...	...	223.9	95.6	...
April .....	...	...	...	...	...	...	...	221.9	94.2	...
May .....	7.5	4.0	97.9	310.5	146.2	155.4	1.408	220.4	93.0	75.2
June .....	...	...	...	...	...	...	...	219.0	91.9	...
July .....	...	...	...	...	...	...	...	216.4	90.2	...
August .....	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	89.0	74.5
September .....	...	...	...	...	...	...	...	214.4	88.3	...
October .....	...	...	...	...	...	...	...	215.0	88.0	...
November .....	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	88.4	74.3
December .....	...	...	...	...	...	...	...	219.2	88.7	...
<b>1984</b>										
January .....	...	...	...	360.4	167.5	H157.7	1.415	218.4	87.8	...
February .....	9.1	4.9	98.7	...	...	...	...	218.5	87.3	73.5
March .....	...	...	...	...	...	...	...	218.7	86.9	...
April .....	...	...	...	...	...	...	...	218.9	86.4	...
May .....	Hr9.6	Hp4.9	H99.5	Hr366.7	Hr169.3	156.9	r1.414	218.1	85.6	r73.3
June .....	...	...	...	...	...	...	...	r217.0	r84.7	...
July .....	...	...	...	...	...	...	...	r215.6	r83.6	...
August .....	...	...	...	...	...	...	...	p216.2	p83.3	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

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

Year and month	85. Change in money supply M1	102. Change in money supply M2	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars	106. Money supply M2 in 1972 dollars	107. Ratio, gross national product to money supply M1	108. Ratio, personal income to money supply M2	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
<b>1982</b>									
January .....	1.90	0.98	1.07	0.92	199.3	803.0	...	1.390	36.72
February .....	-0.49	0.21	0.74	0.89	197.8	802.7	6.742	1.398	18.02
March .....	-0.04	0.50	0.81	0.87	198.0	807.8	...	1.393	4.75
April .....	0.42	0.67	0.89	0.84	198.2	810.4	...	1.392	10.64
May .....	0.38	0.80	0.88	0.84	197.0	809.2	6.785	1.386	4.73
June .....	0.18	0.63	0.98	0.89	195.3	805.7	...	1.379	-7.61
July .....	0.18	0.66	0.93	0.92	194.6	806.8	...	1.380	-5.03
August .....	1.02	1.01	0.81	0.92	196.1	812.8	6.724	1.366	-5.84
September .....	1.27	0.88	0.84	0.88	198.5	819.6	...	1.358	-13.14
October .....	1.45	0.77	0.98	0.87	200.6	822.9	...	1.357	-50.09
November .....	1.32	0.88	0.45	0.82	203.2	830.1	6.537	1.359	-7.82
December .....	0.86	1.01	0.56	0.71	205.6	841.0	...	1.352	-46.81
<b>1983</b>									
January .....	0.96	<b>H</b> 2.66	<b>H</b> 1.34	0.72	207.0	860.7	...	1.318	45.85
February .....	1.24	1.81	0.83	0.85	209.7	876.9	6.465	1.293	34.37
March .....	1.08	0.65	0.70	0.93	211.8	882.0	...	1.292	-40.55
April .....	0.30	0.70	0.96	0.89	211.0	882.2	...	1.294	3.82
May .....	<b>H</b> 1.75	0.98	0.78	0.82	213.7	886.9	6.468	1.292	-32.22
June .....	0.85	0.70	0.99	0.86	215.1	891.3	...	1.292	31.43
July .....	0.78	0.45	0.88	0.90	216.0	892.1	...	1.291	65.16
August .....	0.49	0.41	0.50	0.84	216.2	892.4	6.472	1.293	71.27
September .....	0.29	0.59	0.74	0.75	216.1	894.4	...	1.297	5.84
October .....	0.52	0.90	0.52	0.65	216.3	898.9	...	1.299	62.30
November .....	0.27	0.69	0.99	0.67	216.1	901.8	6.558	1.299	75.52
December .....	0.44	0.65	1.06	0.80	216.6	905.5	...	1.302	110.05
<b>1984</b>									
January .....	0.89	0.48	r0.60	0.87	217.2	904.2	...	1.313	r82.44
February .....	0.55	r0.72	0.94	r0.88	217.6	907.4	6.670	1.315	81.96
March .....	0.41	0.33	r1.29	0.90	218.0	908.3	...	1.319	r110.14
April .....	r0.04	r0.57	0.81	0.98	217.1	r909.4	...	r1.324	133.54
May .....	1.06	0.70	0.97	<b>H</b> 1.02	r218.9	r914.0	<b>H</b> r6.739	r1.319	<b>H</b> 142.03
June .....	r0.96	r0.60	r1.22	r1.01	<b>H</b> 220.7	r918.0	...	r1.323	p115.63
July .....	-0.11	r0.40	(NA)	(NA)	219.8	<b>H</b> 919.1	...	1.327	(NA)
August .....	p0.15	p0.37			p219.2	p918.3	<b>H</b> p1.329		
September .....	<sup>a</sup> 0.37								
October .....									
November .....									
December .....									

See note on page 60.

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

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

<sup>2</sup>Average for weeks ended September 3 and 10.

# I

## B

### CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B7 MONEY AND CREDIT—Continued								
Minor Economic Process .....	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>2</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>3</sup> (Mil. dol.)	119. Federal funds rate <sup>4</sup> (Percent)	114. Treasury bill rate <sup>5</sup> (Percent)
<b>1982</b>				Revised <sup>6</sup>						
January .....	77.99	5.00	10.7	...	645.14	2.48	-1,101	1,526	13.22	12.41
February .....	61.63	2.00	8.2	246,632	913.46	2.39	-1,414	1,713	14.78	13.78
March .....	24.17	7.60	3.0	...	836.01	2.24	-1,254	1,611	14.68	12.49
April .....	64.98	19.48	6.8	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May .....	44.36	22.13	4.8	295,528	2,850.45	2.21	-745	1,105	14.45	12.15
June .....	29.44	24.28	3.0	...	1,020.25	2.16	-895	1,205	14.15	12.11
July .....	3.13	10.07	-2.2	...	1,425.60	2.19	-378	669	12.59	11.91
August .....	2.54	3.07	-0.2	268,224	2,759.58	2.21	-199	510	10.12	9.01
September .....	14.87	15.07	0.8	...	1,024.66	2.19	-592	976	10.31	8.20
October .....	11.80	-1.57	-3.1	...	1,299.04	2.24	-51	455	9.71	7.75
November .....	-64.49	24.18	-5.3	275,268	733.27	2.23	-177	579	9.20	8.04
December .....	-62.64	29.02	-4.1	...	794.00	2.18	-197	697	8.95	8.01
<b>1983</b>										
January .....	38.41	31.14	8.1	...	(NA)	2.24	46	500	8.68	7.81
February .....	-4.84	0.26	0.8	263,148		2.23	-122	557	8.51	8.13
March .....	11.70	35.24	-0.4	...		2.22	-415	852	8.77	8.30
April .....	-36.02	24.49	-0.6	...		2.07	-517	993	8.80	8.25
May .....	-47.33	27.26	-4.7	389,164		2.00	-453	902	8.63	8.19
June .....	4.38	46.33	5.3	...		1.92	-1,234	1,714	8.98	8.82
July .....	-2.59	44.47	8.0	...		1.95	-875	1,382	9.37	9.12
August .....	8.72	49.12	8.8	384,480		1.90	-1,127	1,573	9.56	9.39
September .....	-5.54	30.64	1.0	...		1.88	-943	1,441	9.45	9.05
October .....	5.59	61.12	8.5	...		1.91	-332	837	9.48	8.71
November .....	20.02	57.83	10.7	H 527,176		1.86	-383	912	9.34	8.71
December .....	51.36	69.38	13.3	...		1.94	-184	745	9.47	8.96
<b>1984</b>										
January .....	r-42.32	53.63	6.2	...		1.84	-102	715	9.56	8.93
February .....	r43.70	79.30	r14.4	393,476		H 1.78	375	567	9.59	9.03
March .....	H r116.45	70.44	r20.6	...		1.85	-243	952	9.91	9.44
April .....	r95.18	76.90	20.1	...		2.06	-744	1,234	10.29	9.69
May .....	75.43	H 122.80	H 24.3	p482,280		1.96	-2,411	2,988	10.32	9.90
June .....	r109.93	93.90	r22.6	...		2.02	-2,533	3,300	11.06	9.94
July .....	r34.34	85.27	p14.0	...		(NA)	-5,317	5,924	11.23	10.13
August .....	p55.14	(NA)	(NA)	...			H p-7,331	H p8,017	H 11.64	H 10.49
September .....									*11.56	*10.45
October .....										
November .....										
December .....										

See note on page 60.

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

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

<sup>2</sup>Average for weeks ended September 5, 12, and 19.

<sup>3</sup>Average for weeks ended September 6, 13, and 20.

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

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Interest Rates—Continued						Outstanding Debt			
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Corporate bond yields <sup>Ⓢ</sup>	115. Treasury bond yields <sup>Ⓢ</sup>	117. Municipal bond yields <sup>Ⓢ</sup>	118. Secondary market yields on FHA mortgages <sup>Ⓢ</sup>	67. Bank rates on short-term business loans <sup>Ⓢ</sup>	109. Average prime rate charged by banks <sup>Ⓢ</sup>	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
								72. Current dollars	101. Constant (1972) dollars	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
1982										
January	16.34	13.73	13.28	17.38	...	15.75	332,197	254,352	101,538	13.17
February	16.35	13.63	12.97	17.10	17.13	16.56	333,227	259,488	103,505	13.11
March	15.72	12.98	12.82	16.41	...	16.50	333,574	261,502	104,517	13.11
April	15.62	12.84	12.59	16.31	...	16.50	335,225	266,917	106,681	13.09
May	15.37	12.67	11.95	16.19	17.11	16.50	336,804	270,614	107,943	13.10
June	15.96	13.32	12.45	16.73	...	16.50	338,475	273,067	108,662	13.16
July	15.75	12.97	12.28	16.29	...	16.26	338,994	273,328	108,377	13.08
August	14.64	12.15	11.23	14.61	13.27	14.39	339,306	273,540	108,505	13.09
September	13.78	11.48	10.66	14.03	...	13.50	340,415	274,779	109,343	13.09
October	12.63	10.51	9.69	12.99	...	12.52	341,293	275,762	109,560	13.04
November	11.89	10.18	10.06	12.82	11.26	11.85	342,852	270,388	107,254	12.96
December	12.15	10.33	9.96	12.80	...	11.50	348,944	265,168	105,017	13.14
1983										
January	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.22
February	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.23
March	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.27
April	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.24
May	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.21
June	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.26
July	12.46	11.10	9.53	14.23	...	10.50	366,378	262,144	102,963	13.35
August	12.89	11.42	9.72	13.78	11.09	10.89	370,471	262,871	102,764	13.42
September	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.39
October	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.43
November	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51
December	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59
1984										
January	12.65	11.29	9.63	13.08	...	11.00	393,187	r265,296	r102,589	13.57
February	12.80	11.44	9.64	13.20	11.06	11.00	399,795	r268,938	r103,677	13.68
March	13.36	11.90	9.93	13.68	...	11.21	405,665	278,642	106,718	13.80
April	13.64	12.17	9.96	13.80	...	11.93	412,073	r286,574	r109,630	r13.88
May	14.41	12.89	10.49	H15.01	H12.45	12.39	422,306	r292,860	r111,907	r14.18
June	H14.49	H13.00	H10.67	14.91	...	12.60	430,131	r302,021	r115,496	r14.31
July	14.25	12.82	10.42	14.58	...	13.00	H437,237	r304,883	r116,368	Hp14.45
August	13.54	12.23	9.99	14.21	...	H13.00	(NA)	Hp309,478	Hp118,574	(NA)
September	<sup>1</sup> 13.38	<sup>1</sup> 12.00	<sup>2</sup> 10.08	...	<sup>3</sup> 13.00	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>Average for weeks ended September 7, 14, and 21.

<sup>2</sup>Average for weeks ended September 6, 13, and 20.

<sup>3</sup>Average for September 1 through 21.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C: DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1982</b>												
January .....	45.8	41.7	0.0	0.0	75.0	41.7	5.0	7.5	96.1	11.8	27.6	19.2
February .....	58.3	41.7	87.5	50.0	33.3	33.3	95.0	30.0	24.5	31.4	47.6	22.2
March .....	33.3	45.8	37.5	50.0	33.3	33.3	25.0	25.0	5.9	43.1	35.7	21.9
April .....	66.7	66.7	25.0	25.0	58.3	33.3	22.5	20.0	62.7	15.7	31.1	24.6
May .....	37.5	50.0	75.0	0.0	41.7	33.3	65.0	20.0	68.6	23.5	41.1	20.3
June .....	37.5	45.8	0.0	0.0	58.3	33.3	70.0	82.5	19.6	9.8	33.5	21.4
July .....	58.3	50.0	25.0	0.0	33.3	33.3	37.5	35.0	67.6	17.6	34.6	21.4
August .....	58.3	41.7	0.0	0.0	50.0	16.7	42.5	65.0	9.8	72.5	32.4	18.6
September .....	62.5	62.5	12.5	0.0	33.3	16.7	35.0	82.5	17.6	82.4	37.3	23.2
October .....	75.0	83.3	0.0	50.0	16.7	0.0	52.5	57.5	88.2	71.6	28.9	27.3
November .....	58.3	87.5	50.0	50.0	0.0	8.3	80.0	85.0	60.8	66.7	32.4	29.5
December .....	66.7	91.7	75.0	75.0	16.7	16.7	62.5	97.5	76.5	84.3	45.7	35.4
<b>1983</b>												
January .....	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February .....	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March .....	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April .....	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May .....	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June .....	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July .....	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August .....	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September .....	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October .....	75.0	75.0	100.0	100.0	41.7	50.0	40.0	95.0	58.8	84.3	75.4	85.9
November .....	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December .....	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.8
<b>1984</b>												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February .....	70.8	70.8	75.0	100.0	75.0	66.7	50.0	r30.0	72.5	88.2	73.2	82.7
March .....	50.0	r54.2	100.0	100.0	75.0	75.0	22.5	r35.0	68.6	p58.8	67.0	r79.7
April .....	58.3	25.0	100.0	100.0	75.0	83.3	87.5	p17.5	43.1	(NA)	63.8	r75.4
May .....	41.7	a20.0	100.0	a100.0	66.7	a75.0	7.5	r29.4	r29.4		64.1	p70.5
June .....	r20.8		100.0		50.0		r37.5		90.2		r63.0	
July .....	25.0		75.0		83.3		r30.0		p23.5		r60.8	
August .....	a40.0		a100.0		a62.5		p47.5		(NA)		p57.3	
September .....												
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

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

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>1</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>1</sup>		969. Net profits, manufacturing <sup>2</sup> (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1982</b>											
January .....	35.3	20.6	53	...	33.3	0.0	42.3	15.4	10.6	34.6	...
February .....	52.9	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	50
March .....	38.2	35.3	...	40	31.3	33.3	38.5	26.9	28.8	38.5	...
April .....	38.2	23.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0	...
May .....	58.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0	53
June .....	32.4	38.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6	...
July .....	47.1	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8	...
August .....	27.9	26.5	...	...	52.1	25.0	53.8	15.4	26.5	87.8	58
September .....	67.6	52.9	...	50	41.7	37.5	61.5	23.1	100.0	89.8	...
October .....	35.3	39.7	77	...	25.0	45.8	46.2	50.0	98.0	89.8	...
November .....	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0	66
December .....	44.1	73.5	...	57	41.7	75.0	46.2	65.4	51.0	100.0	...
<b>1983</b>											
January .....	67.6	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February .....	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March .....	55.9	83.8	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...
April .....	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May .....	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June .....	67.6	88.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...
July .....	47.1	91.2	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August .....	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September .....	64.7	85.3	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...
October .....	64.7	94.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November .....	67.6	91.2	...	...	56.3	83.3	76.9	80.8	57.4	40.4	(NA)
December .....	55.9	88.2	...	p59	70.8	87.5	42.3	73.1	61.7	34.0	...
<b>1984</b>											
January .....	61.8	85.3	71	...	87.5	89.6	38.5	73.1	52.1	41.5	...
February .....	47.1	73.5	...	...	79.2	r91.7	61.5	65.4	10.6	25.5	...
March .....	55.9	r82.4	...	...	68.8	r83.3	65.4	42.3	60.6	58.7	...
April .....	29.4	p70.6	p56	...	62.5	r81.3	50.0	34.6	43.6	30.4	...
May .....	67.6	...	...	...	r64.6	p68.8	50.0	*30.8	36.2	...	...
June .....	35.3	...	...	...	70.8	...	42.3	...	36.2	...	...
July .....	r58.8	...	...	...	r77.1	...	34.6	...	34.8	...	...
August .....	p41.2	...	...	...	p43.8	...	46.2	...	93.5	...	...
September .....	...	...	...	...	...	...	*46.2	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

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

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

<sup>3</sup>Based on average for September 4, 11, 18, and 25.

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

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

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

Graphs of these series are shown on page 38.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1984									
	January	February	March	April	May	June	July <sup>r</sup>	August <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries .....	+ 40.9	o 40.9	- 40.7	+ 41.1	- 40.6	o r40.6	- 40.5	- 40.4		
Percent rising of 20 components .....	(78)	(50)	(22)	(88)	(8)	(38)	(30)	(48)		
Durable goods industries:										
Lumber and wood products .....	+ 40.6	- 40.4	- 40.1	+ 40.4	- 39.6	- 39.4	- 39.2	+ 39.3		
Furniture and fixtures .....	- 40.0	- 39.9	- 39.6	+ 39.7	o 39.7	- 39.1	+ 39.7	- 38.8		
Stone, clay, and glass products .....	+ 42.1	+ 42.5	- 41.9	+ 42.3	- 42.1	- r41.8	+ 41.9	- 41.3		
Primary metal industries .....	+ 41.9	+ 42.0	- 41.8	+ 42.2	- 42.1	- r41.7	- 41.6	- 41.4		
Fabricated metal products .....	+ 41.6	+ 41.8	- 41.3	+ 41.8	- 41.4	- 41.3	+ 41.4	- 41.2		
Machinery, except electrical .....	+ 41.8	+ 41.9	o 41.9	+ 42.3	- 41.9	+ 42.0	- 41.8	+ 41.9		
Electric and electronic equipment .....	+ 41.2	o 41.2	- 41.0	+ 41.3	- 41.0	- 40.8	- 40.7	o 40.7		
Transportation equipment .....	+ 43.2	- 43.1	- 42.9	+ 43.5	- 42.4	- 42.3	- 42.2	+ 42.5		
Instruments and related products .....	+ 41.3	- 41.2	- 41.1	+ 41.4	- 40.7	+ r41.3	- 41.1	- 40.6		
Miscellaneous manufacturing .....	- 38.9	+ 39.6	o 39.6	- 39.5	- 39.3	- r39.2	- 38.9	+ 39.2		
Nondurable goods industries:										
Food and kindred products .....	+ 39.7	o 39.7	+ 39.8	+ 40.1	- 39.7	+ 39.8	- 39.6	o 39.6		
Tobacco manufacturers .....	+ 38.1	- 36.4	+ 36.9	+ 39.5	+ 39.6	+ r40.5	- 37.3	+ 39.3		
Textile mill products .....	- 40.6	+ 40.8	- 40.6	+ 41.2	- 40.0	o r40.0	- 39.8	- 39.2		
Apparel and other textile products .....	o 36.6	+ 36.9	- 36.7	+ 37.4	- 36.5	- 36.4	- 35.9	- 35.8		
Paper and allied products .....	+ 43.2	o 43.2	- 43.0	+ 43.2	- 43.1	- 42.9	+ 43.3	o 43.3		
Printing and publishing .....	+ 37.9	o 37.9	o 37.9	+ 38.2	- 38.0	- 37.7	o 37.7	o 37.7		
Chemicals and allied products .....	+ 42.1	o 42.1	- 42.0	o 42.0	- 41.8	+ r41.9	o 41.9	+ 42.0		
Petroleum and coal products .....	+ 44.8	- 44.5	+ 44.7	- 43.7	- 43.5	- 43.1	- 42.9	+ 43.5		
Rubber and miscellaneous plastics products .....	- 42.0	o 42.0	- 41.7	+ 42.1	- 41.7	+ r41.9	- 41.3	o 41.3		
Leather and leather products .....	+ 37.3	- 37.2	- 36.7	+ 37.5	- 36.5	+ r36.7	+ 37.1	- 36.5		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)										
All durable goods industries .....	+ 99,439	+ 102,345	+ 105,183	- 98,317	+ 102,256	- 99,171	+ 101,426	- 100,481		
Percent rising of 34 components .....	(62)	(47)	(56)	(29)	(68)	(35)	(59)	(41)		
Primary metals .....	- 11,622	- 11,442	+ 11,657	+ 11,877	- 10,653	- 10,155	+ 11,183	+ 11,493		
Fabricated metal products .....	+ 10,986	+ 11,411	- 10,931	- 10,889	+ 11,573	- 11,084	- 11,024	+ 11,722		
Machinery, except electrical .....	+ 17,159	+ 17,215	+ 18,303	- 16,873	+ 18,797	- 18,512	- 17,841	- 17,035		
Electrical machinery .....	+ 15,658	- 16,143	+ 16,892	- 14,716	+ 17,535	- 15,988	+ 16,267	+ 16,345		
Transportation equipment .....	- 24,931	+ 26,702	+ 28,444	- 24,523	- 23,776	+ 24,055	+ 25,267	- 24,422		
Other durable goods industries .....	+ 19,083	+ 19,432	- 18,956	+ 19,439	+ 19,922	- 19,377	+ 19,844	- 19,464		

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

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

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1984							
	January	February	March	April	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	August <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	+ 158.5	+ 160.0	+ 160.8	+ 162.1	+ 162.8	+ 164.3	+ 165.8	+ 166.2
Percent rising of 24 components <sup>2</sup> .....	(88)	(79)	(69)	(62)	(65)	(71)	(77)	(44)
Durable manufactures:								
Lumber and products .....	+ 146.0	- 145.6	+ 149.3	+ 151.2	- 146.3	+ 148.5	- 147.5	(NA)
Furniture and fixtures .....	+ 183.8	+ 185.6	- 184.6	+ 186.6	+ 190.5	+ 191.9	+ 193.6	(NA)
Clay, glass, and stone products .....	+ 157.8	+ 160.4	- 160.2	- 160.0	+ 160.6	- 159.5	+ 160.7	(NA)
Primary metals .....	+ 93.2	+ 98.4	- 97.5	+ 99.3	- 98.2	- 97.6	- 96.9	- 94.0
Fabricated metal products .....	+ 131.7	+ 132.8	+ 134.9	+ 135.5	+ 136.5	+ 138.7	+ 139.5	+ 140.3
Nonelectrical machinery .....	+ 169.5	+ 170.9	+ 171.9	+ 174.9	+ 178.8	+ 182.1	+ 185.7	+ 187.7
Electrical machinery .....	+ 206.2	+ 209.9	+ 212.0	+ 214.6	o 214.5	+ 216.6	+ 222.4	+ 223.8
Transportation equipment .....	+ 134.9	+ 135.2	+ 135.8	- 134.5	+ 135.0	+ 137.2	+ 140.6	- 140.0
Instruments .....	+ 167.8	+ 168.6	+ 169.7	+ 171.0	+ 171.8	+ 173.7	+ 175.9	+ 177.3
Miscellaneous manufactures .....	+ 151.1	+ 152.0	+ 152.3	- 152.1	- 151.5	- 149.9	+ 152.3	- 151.4
Nondurable manufactures:								
Foods .....	+ 159.4	+ 160.0	+ 161.2	+ 163.1	+ 164.2	+ 165.2	(NA)	(NA)
Tobacco products .....	+ 116.4	- 110.9	+ 111.8	+ 113.3	- 112.8	+ 117.7	(NA)	(NA)
Textile mill products .....	- 143.9	- 142.3	+ 143.5	- 140.0	+ 140.5	+ 140.7	+ 141.9	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	+ 172.3	+ 176.6	- 173.8	- 172.4	+ 174.1	+ 174.6	+ 175.8	- 175.7
Printing and publishing .....	+ 163.4	+ 164.8	+ 165.2	+ 166.3	+ 167.5	+ 168.8	+ 171.6	+ 172.5
Chemicals and products .....	+ 221.5	+ 224.8	+ 225.0	+ 228.3	- 227.9	+ 229.0	+ 231.9	(NA)
Petroleum products .....	+ 118.8	+ 127.6	- 127.0	- 126.8	+ 127.9	- 127.6	- 125.4	+ 127.6
Rubber and plastics products .....	+ 317.2	+ 318.5	+ 323.8	+ 328.0	+ 334.1	+ 341.0	o 341.1	(NA)
Leather and products .....	- 61.4	+ 63.9	o 63.9	- 63.5	- 61.4	- 59.7	+ 61.4	(NA)
Mining:								
Metal mining .....	+ 89.4	+ 97.4	+ 100.0	- 98.5	- 98.0	- 97.1	+ 99.4	(NA)
Coal .....	+ 151.5	+ 163.2	+ 164.0	- 151.4	+ 153.9	+ 161.5	+ 176.5	- 172.1
Oil and gas extraction .....	- 123.1	- 119.6	- 118.2	+ 118.8	+ 120.4	+ 121.4	+ 122.3	o 122.3
Stone and earth minerals .....	+ 134.8	- 133.0	+ 135.8	+ 140.4	+ 144.0	+ 147.1	+ 149.0	(NA)

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

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

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

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

<sup>1</sup>The index is the average for September 1 through 25; component prices are averages for September 4, 11, 18 and 25.

BCD SEPTEMBER 1984



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1981								
First quarter . . . . .	2,875.8	139.8	22.1	1,513.5	35.6	10.0	6,603	1,505.4
Second quarter . . . . .	2,918.0	42.2	6.0	1,511.7	-1.8	-0.5	6,580	1,499.4
Third quarter . . . . .	3,009.3	91.3	13.1	1,522.1	10.4	2.8	6,607	1,504.6
Fourth quarter . . . . .	3,027.9	18.6	2.5	1,501.3	-20.8	-5.4	6,500	1,494.0
1982								
First quarter . . . . .	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter . . . . .	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter . . . . .	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter . . . . .	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter . . . . .	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter . . . . .	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter . . . . .	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter . . . . .	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter . . . . .	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter . . . . .	r3,644.7	r91.4	r10.7	r1,638.8	r27.9	r7.1	r6,933	r1,618.5
Third quarter . . . . .	^3,703.6	^58.9	^6.6	^1,653.4	^14.6	^3.6		
Fourth quarter . . . . .								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1981								
First quarter . . . . .	1,972.5	1,042.5	4,548	1,797.9	950.2	237.8	146.1	
Second quarter . . . . .	2,006.0	1,040.7	4,530	1,829.3	949.1	232.4	140.0	
Third quarter . . . . .	2,078.6	1,058.1	4,593	1,877.3	955.7	242.5	143.5	
Fourth quarter . . . . .	2,109.8	1,056.0	4,572	1,891.8	946.8	228.9	134.0	
1982								
First quarter . . . . .	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5	
Second quarter . . . . .	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8	
Third quarter . . . . .	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3	
Fourth quarter . . . . .	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2	
1983								
First quarter . . . . .	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8	
Second quarter . . . . .	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2	
Third quarter . . . . .	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6	
Fourth quarter . . . . .	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2	
1984								
First quarter . . . . .	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7	
Second quarter . . . . .	r2,554.3	r1,165.3	r4,930	r2,332.7	r1,064.2	r320.7	r178.6	
Third quarter . . . . .								
Fourth quarter . . . . .								

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

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

^"Flash" estimate.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter . . . . .	715.4	358.7	844.8	445.4	468.1	228.5	446.2	220.4
Second quarter . . . . .	727.9	361.2	869.0	447.9	481.1	232.8	457.3	220.5
Third quarter . . . . .	736.8	361.6	898.0	450.5	505.8	238.5	466.2	221.0
Fourth quarter . . . . .	742.6	361.7	920.3	451.2	481.7	223.7	462.8	216.4
<b>1982</b>								
First quarter . . . . .	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter . . . . .	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter . . . . .	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter . . . . .	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
<b>1983</b>								
First quarter . . . . .	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter . . . . .	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter . . . . .	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter . . . . .	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
<b>1984</b>								
First quarter . . . . .	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter . . . . .	r858.3	r396.6	r1,153.7	r488.9	r627.0	r283.9	r576.4	r263.7
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1981</b>								
First quarter . . . . .	21.9	8.1	576.6	286.0	215.6	107.4	361.0	178.6
Second quarter . . . . .	23.7	12.4	585.3	285.1	220.9	108.2	364.4	176.9
Third quarter . . . . .	39.7	17.5	601.3	287.4	232.2	111.7	369.1	175.7
Fourth quarter . . . . .	18.9	7.2	622.7	289.6	246.9	113.8	375.8	175.9
<b>1982</b>								
First quarter . . . . .	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter . . . . .	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter . . . . .	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter . . . . .	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
<b>1983</b>								
First quarter . . . . .	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter . . . . .	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter . . . . .	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter . . . . .	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
<b>1984</b>								
First quarter . . . . .	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter . . . . .	r50.6	r20.3	r743.7	r302.1	r296.4	r123.2	r447.4	r178.9
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
1981								
First quarter . . . . .	33.1	48.8	368.4	161.2	335.3	112.5	2,299.4	1,716.1
Second quarter . . . . .	22.4	44.8	369.8	161.0	347.5	116.3	2,330.6	1,747.6
Third quarter . . . . .	24.8	40.6	368.7	159.3	343.9	118.7	2,407.8	1,785.5
Fourth quarter . . . . .	31.7	41.2	372.8	159.4	341.1	118.2	2,417.6	1,812.5
1982								
First quarter . . . . .	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter . . . . .	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter . . . . .	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter . . . . .	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter . . . . .	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter . . . . .	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter . . . . .	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter . . . . .	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter . . . . .	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter . . . . .	r-58.7	r-11.4	r362.4	r144.7	r421.1	r156.2	r2,944.8	r2,159.2
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	282. Proprietors' income with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment  (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments  (Ann. rate, bil. dol.)	288. Net interest  (Ann. rate, bil. dol.)	290. Gross saving (private and government)  (Ann. rate, bil. dol.)	295. Business saving  (Ann. rate, bil. dol.)	292. Personal saving  (Ann. rate, bil. dol.)	
1981								
First quarter . . . . .	127.8	38.7	194.8	222.0	469.0	355.8	121.8	
Second quarter . . . . .	123.9	40.8	184.3	233.9	475.9	364.1	122.1	
Third quarter . . . . .	129.7	42.9	195.7	253.9	503.0	380.3	145.0	
Fourth quarter . . . . .	119.1	46.8	184.9	254.4	489.5	390.2	160.6	
1982								
First quarter . . . . .	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter . . . . .	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter . . . . .	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter . . . . .	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter . . . . .	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter . . . . .	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter . . . . .	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter . . . . .	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter . . . . .	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter . . . . .	r149.8	r62.0	r291.1	r282.8	r551.0	r515.3	r144.8	
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
<b>1981</b>							
First quarter . . . . .	-9.7	6.2	62.5	11.6	3.9	0.8	1.2
Second quarter . . . . .	-11.4	6.1	62.7	11.9	3.7	0.8	0.8
Third quarter . . . . .	-23.3	7.0	62.4	12.1	3.4	1.3	0.8
Fourth quarter . . . . .	-62.4	7.6	62.5	12.2	3.1	0.6	1.0
<b>1982</b>							
First quarter . . . . .	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter . . . . .	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter . . . . .	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter . . . . .	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
<b>1983</b>							
First quarter . . . . .	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter . . . . .	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter . . . . .	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter . . . . .	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
<b>1984</b>							
First quarter . . . . .	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter . . . . .	r-109.2	5.7	r64.0	r11.5	4.3	r1.4	r-1.6
Third quarter . . . . .							
Fourth quarter . . . . .							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1981</b>							
First quarter . . . . .	7.5	12.6	74.6	5.6	1.7	8.5	9.7
Second quarter . . . . .	7.6	12.5	75.0	5.3	1.8	7.9	10.0
Third quarter . . . . .	7.7	12.3	74.2	5.4	1.8	8.1	10.5
Fourth quarter . . . . .	8.2	12.4	75.0	4.9	1.9	7.6	10.5
<b>1982</b>							
First quarter . . . . .	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter . . . . .	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter . . . . .	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter . . . . .	9.0	12.9	76.5	4.8	2.3	6.1	10.3
<b>1983</b>							
First quarter . . . . .	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter . . . . .	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter . . . . .	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter . . . . .	7.8	12.4	74.3	4.8	2.2	9.4	9.4
<b>1984</b>							
First quarter . . . . .	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter . . . . .	r8.1	12.3	r73.3	5.1	2.1	9.9	9.6
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>①</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>										
January .....	...	4.6	...	5.3	282.5	0.4	3.5	281.8	0.9	3.7
February .....	204.0	...	211.7	...	283.4	0.2	4.4	283.4	0.6	4.8
March .....	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April .....	...	5.6	...	4.4	284.3	0.4	6.2	283.4	0.2	4.2
May .....	206.8	...	214.1	...	287.1	0.9	6.2	285.3	0.7	2.4
June .....	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July .....	...	3.4	...	5.6	292.2	0.5	6.6	287.6	0.1	3.0
August .....	208.5	...	217.0	...	292.8	0.3	4.7	286.8	-0.3	1.8
September .....	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October .....	...	3.4	...	3.7	294.1	0.4	1.4	287.6	0.1	0.9
November .....	210.3	...	218.9	...	293.6	0.0	0.7	287.9	0.1	1.6
December .....	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
<b>1983</b>										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.9	0.3	2.7
February .....	212.9	...	220.4	...	293.2	-0.1	2.3	289.1	0.1	2.9
March .....	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April .....	...	2.6	...	3.9	295.5	0.7	3.4	291.5	0.4	1.6
May .....	214.2	...	222.5	...	297.1	0.4	4.3	292.1	0.2	1.8
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July .....	...	3.1	...	4.5	299.3	0.4	4.4	291.2	-0.1	1.4
August .....	215.9	...	225.0	...	300.3	0.4	4.2	291.7	0.2	1.4
September .....	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October .....	...	4.4	...	3.5	302.6	0.4	4.8	293.5	0.4	6.3
November .....	218.2	...	226.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December .....	...	...	...	...	303.5	0.2	4.5	295.4	0.4	6.6
<b>1984</b>										
January .....	...	4.4	...	4.2	305.2	0.6	4.6	300.2	1.6	5.7
February .....	220.6	...	229.3	...	306.6	0.4	4.3	302.2	0.7	4.7
March .....	...	...	...	...	307.3	0.2	4.1	301.8	-0.1	4.0
April .....	...	<sup>r</sup> 3.3	...	4.1	308.8	0.5	3.4	301.7	0.0	1.3
May .....	<sup>r</sup> 222.4	...	231.6	...	309.7	0.2	3.6	300.9	-0.3	1.3
June .....	...	...	...	...	310.7	0.2	...	301.3	0.1	...
July .....	...	<sup>a</sup> 2.9	...	...	311.7	0.3	...	302.2	0.3	...
August .....	<sup>a</sup> 224.0	...	...	...	313.0	0.5	...	304.1	0.6	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

<sup>2</sup>"Flash" estimate.



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index <sup>(U)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	335. Index <sup>(U)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>									
January .....	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February .....	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March .....	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April .....	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May .....	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June .....	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July .....	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August .....	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September .....	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October .....	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November .....	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December .....	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
<b>1983</b>									
January .....	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February .....	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March .....	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April .....	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May .....	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June .....	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July .....	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August .....	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
September .....	305.3	0.2	2.5	317.1	-0.1	2.0	328.8	1.2	7.9
October .....	306.0	0.2	3.2	318.5	0.4	1.6	329.2	0.1	11.7
November .....	305.5	-0.2	2.8	318.3	-0.1	2.1	330.4	0.4	3.7
December .....	306.1	0.2	3.8	318.4	0.0	3.1	333.6	1.0	5.1
<b>1984</b>									
January .....	308.0	0.6	r3.5	319.1	0.2	r2.6	336.0	0.7	r4.7
February .....	308.9	0.3	4.1	320.6	0.5	3.2	330.9	-1.5	2.4
March .....	311.0	0.7	3.5	321.9	0.4	3.5	337.1	1.9	-1.5
April .....	r311.3	0.1	2.6	r322.6	0.2	3.1	r336.9	r-0.1	-2.8
May .....	311.7	0.1	1.3	323.3	0.2	1.8	334.3	r-0.8	-2.2
June .....	311.4	-0.1		323.9	0.2		331.1	-1.0	
July .....	312.0	0.2		324.0	0.0		331.3	0.1	
August .....	310.9	-0.4		323.5	-0.2		327.2	-1.2	
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1982</b>									
January .....	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February .....	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March .....	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April .....	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May .....	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June .....	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July .....	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August .....	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September .....	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October .....	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November .....	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December .....	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	-0.2	0.0
<b>1983</b>									
January .....	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February .....	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March .....	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April .....	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May .....	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June .....	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July .....	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August .....	313.4	0.4	4.9	288.8	0.5	1.8	285.5	0.3	2.0
September .....	315.3	0.6	3.8	288.5	-0.1	2.0	286.1	0.2	1.4
October .....	316.2	0.3	3.1	288.6	0.0	2.1	286.6	0.2	2.9
November .....	316.6	0.1	2.7	289.0	0.1	2.0	286.3	-0.1	3.0
December .....	317.1	0.2	2.6	289.8	0.3	2.8	286.7	0.1	3.5
<b>1984</b>									
January .....	317.0	0.0	r2.1	290.5	0.2	r4.0	288.7	0.7	r2.8
February .....	317.6	0.2	2.3	291.7	0.4	3.8	289.8	0.4	3.0
March .....	319.3	0.5	2.9	292.5	0.3	3.3	291.0	0.4	2.6
April .....	r319.5	r0.1	2.5	r294.3	r0.6	3.3	r290.6	r-0.1	1.8
May .....	320.2	r0.2	1.8	294.4	r0.0	3.1	290.6	r0.0	0.6
June .....	321.6	0.4		294.5	0.0		290.4	-0.1	
July .....	321.0	-0.2		295.2	0.2		291.3	0.3	
August .....	320.5	-0.2		296.2	0.3		290.7	-0.2	
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						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 <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1982</b>									
January .....	145.1	1.2	6.6	93.2	0.8	3.3	...	10.6	...
February .....	145.2	0.1	6.5	93.0	-0.1	2.2	150.7	...	7.7
March .....	145.7	0.3	6.8	93.5	0.5	1.0	...	...	...
April .....	146.5	0.5	5.5	93.7	0.2	-0.6	...	5.8	...
May .....	147.6	0.7	6.5	93.5	-0.2	0.4	152.9	...	7.2
June .....	148.1	0.4	6.4	92.9	-0.7	-0.3	...	...	...
July .....	149.0	0.6	6.1	92.9	0.0	-0.6	...	7.4	...
August .....	149.9	0.6	5.1	93.2	0.3	0.3	155.6	...	6.0
September .....	150.3	0.2	5.6	93.4	0.2	3.5	...	...	...
October .....	150.9	0.4	5.2	93.4	0.0	4.2	...	5.0	...
November .....	151.3	0.3	5.0	93.6	0.3	4.5	157.5	...	5.3
December .....	152.2	0.6	4.5	94.5	0.9	3.6	...	...	...
<b>1983</b>									
January .....	152.9	0.4	4.4	94.8	0.4	3.1	...	5.7	...
February .....	153.6	0.5	4.6	95.3	0.5	2.5	159.7	...	4.1
March .....	153.6	0.0	3.8	95.1	-0.2	1.0	...	...	...
April .....	154.2	0.4	3.7	94.8	-0.2	0.3	...	3.3	...
May .....	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June .....	155.1	0.2	3.4	94.9	0.1	-1.1	...	...	...
July .....	155.6	0.4	3.7	94.9	0.0	-0.3	...	2.3	...
August .....	155.4	-0.1	3.2	94.4	-0.6	-0.5	161.9	...	3.9
September .....	156.2	0.5	3.5	94.5	0.2	-0.1	...	...	...
October .....	157.1	0.5	3.7	94.7	0.2	-0.3	...	4.5	...
November .....	157.2	0.1	4.0	94.6	-0.2	0.8	163.7	...	4.0
December .....	157.8	0.4	3.7	94.9	0.3	1.2	...	...	...
<b>1984</b>									
January .....	158.4	0.4	3.6	94.8	0.0	1.4	...	5.4	...
February .....	158.5	0.1	3.1	94.8	-0.1	0.7	165.9	...	...
March .....	159.1	0.4	r3.2	95.1	0.3	0.7	...	...	...
April .....	159.9	0.5	r3.0	95.4	0.3	r0.7	...	3.6	...
May .....	159.6	-0.2	p2.6	94.9	-0.5	p-1.5	167.4	...	...
June .....	160.3	0.4		95.2	r0.3				
July .....	r160.8	r0.4		r95.2	r0.0				
August .....	p160.6	p-0.2		p94.1	p-1.2				
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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

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

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

# **I** **B**

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1982									
January . . . . .	...	6.6	...	1.9	1.2	...	2.5	...	...
February . . . . .	96.5	...	1.8	...	...	100.9	...	-0.6	99.8
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	0.3	...	2.6	2.1	...	-2.3	...	...
May . . . . .	96.6	...	2.6	...	...	100.3	...	1.3	99.4
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	0.2	...	6.2	4.7	...	2.4	...	...
August . . . . .	96.6	...	2.3	...	...	100.9	...	1.2	100.3
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	3.4	...	3.3	4.8	...	2.7	...	...
November . . . . .	97.4	...	2.0	...	...	101.6	...	3.3	100.5
December . . . . .	...	...	...	...	...	...	...	...	...
1983									
January . . . . .	...	5.3	...	-1.6	1.4	...	2.1	...	...
February . . . . .	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-1.0	...	4.4	3.6	...	5.9	...	...
May . . . . .	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	-1.8	...	5.0	4.3	...	2.8	...	...
August . . . . .	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	0.1	...	4.9	3.1	...	1.4	...	...
November . . . . .	98.1	...	-0.3	...	...	104.7	...	3.1	104.4
December . . . . .	...	...	...	...	...	...	...	...	...
1984									
January . . . . .	...	0.4	...	5.2	4.8	...	4.0	...	...
February . . . . .	98.2	...	...	...	...	105.7	...	...	105.2
March . . . . .	...	...	...	...	...	...	...	...	...
April . . . . .	...	-0.1	...	p3.6	p3.1	...	4.0	...	...
May . . . . .	98.1	...	...	...	...	106.8	...	...	106.4
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Number employed part-time for economic reasons
	441. Total	442. Employed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full-time workers	
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1982</b>											
January .....	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961
February .....	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413
March .....	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591
April .....	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756
May .....	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781
June .....	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696
July .....	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627
August .....	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886
September .....	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436
October .....	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445
November .....	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344
December .....	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367
<b>1983</b>											
January .....	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678
February .....	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362
March .....	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169
April .....	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077
May .....	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965
June .....	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886
July .....	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700
August .....	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866
September .....	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027
October .....	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724
November .....	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848
December .....	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712
<b>1984</b>											
January .....	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943
February .....	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808
March .....	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,463
April .....	113,245	104,402	78.3	53.7	54.4	8,843	4,095	3,186	1,562	7,398	5,593
May .....	113,803	105,288	78.3	54.2	54.4	8,514	3,861	3,124	1,529	7,058	5,353
June .....	113,877	105,748	78.4	54.0	54.7	8,130	3,755	2,955	1,419	6,524	5,491
July .....	113,938	105,395	78.3	54.1	54.4	8,543	3,906	3,173	1,464	7,061	5,300
August .....	113,494	104,969	78.3	53.8	52.3	8,526	3,853	3,264	1,409	6,980	5,324
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 <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department military prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Value of manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>										
January .....							19,361	9,756	98,818	6,987
February .....	-106.3	622.9	729.3	32.5	430.1	397.6	20,608	13,761	102,677	6,639
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,917
April .....							20,793	10,518	108,428	6,386
May .....	-112.0	625.9	737.9	34.4	440.1	405.7	17,786	9,657	108,841	5,273
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,752
July .....							17,669	8,610	110,885	5,055
August .....	-163.7	609.9	773.6	33.3	445.9	412.6	16,448	8,928	110,787	5,762
September .....	...	...	...	...	...	...	18,387	10,296	111,857	4,149
October .....							16,476	5,423	111,866	5,978
November .....	-210.6	608.3	818.9	31.5	451.6	420.2	18,599	10,209	113,647	5,769
December .....	...	...	...	...	...	...	24,396	17,298	119,788	10,410
<b>1983</b>										
January .....							21,340	16,908	122,628	9,419
February .....	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,105
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,751
April .....							19,332	10,132	126,165	7,309
May .....	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	4,805
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,692
July .....							19,409	11,017	131,172	6,750
August .....	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,103
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,154
October .....							17,201	2,820	131,130	6,566
November .....	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	9,004
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,600
<b>1984</b>										
January .....							21,145	15,089	142,169	6,608
February .....	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	7,289
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,539
April .....							19,185	11,398	149,369	6,248
May .....	r-163.7	r704.3	r868.0	r54.5	r520.6	r466.1	20,342	9,459	149,452	5,679
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,990
July .....							p20,988	p10,101	152,828	r7,215
August .....							(NA)	(NA)	(NA)	p6,989
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(U)</sup>	578. Civilian, direct hire employment <sup>(U)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1982</b>										
January	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.4	5.6
March	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April	107.2	14,172	87,763	15,670	4,311	1,375	2,106	1,022	...	...
May	107.7	14,251	88,318	15,379	4,717	1,370	2,104	1,028	175.3	5.7
June	107.6	14,421	89,149	15,334	4,921	1,368	2,108	1,045	...	...
July	109.5	14,473	89,432	16,312	4,772	1,368	2,110	1,051	...	...
August	109.5	14,714	90,418	15,050	4,776	1,358	2,109	1,043	183.3	6.0
September	109.5	15,092	89,575	16,881	4,992	1,360	2,109	990	...	...
October	111.9	15,402	90,534	15,972	5,020	1,356	2,108	1,016	...	...
November	113.6	15,594	91,326	17,087	4,977	1,354	2,114	1,024	191.0	6.1
December	115.9	15,938	96,654	16,779	5,082	1,350	2,113	1,027	...	...
<b>1983</b>										
January	116.4	16,545	100,886	17,058	5,187	1,344	2,120	1,024	...	...
February	116.1	16,458	100,716	16,772	5,275	1,346	2,122	1,028	194.7	6.1
March	117.0	16,774	102,234	16,804	5,233	1,342	2,127	1,030	...	...
April	118.2	16,782	104,234	17,529	5,309	1,345	2,123	1,029	...	...
May	117.6	17,185	103,804	16,854	5,235	1,349	2,120	1,040	199.3	6.1
June	118.0	17,295	106,114	17,189	5,382	1,354	2,116	1,049	...	...
July	120.4	17,400	107,287	16,975	5,577	1,361	2,113	1,053	...	...
August	120.2	17,803	106,908	18,455	5,482	1,344	2,115	1,052	200.9	6.0
September	121.8	17,508	106,596	17,463	5,466	1,364	2,123	1,026	...	...
October	122.9	17,358	107,522	17,781	5,640	1,369	2,120	1,034	...	...
November	124.0	17,363	110,839	17,329	5,687	1,369	2,126	1,040	207.2	6.0
December	125.7	17,759	112,761	18,726	5,678	1,378	2,124	1,045	...	...
<b>1984</b>										
January	128.3	17,812	113,650	18,448	5,718	1,382	2,130	1,042	...	...
February	129.5	18,217	115,087	17,801	5,852	1,391	2,135	1,043	213.4	6.0
March	130.1	18,537	120,894	17,794	5,731	1,400	2,140	1,046	...	...
April	133.2	18,925	121,158	18,525	5,985	1,408	2,138	1,049	...	...
May	r133.1	19,492	121,088	18,609	5,749	1,420	2,141	1,061	r220.8	6.1
June	r134.0	r19,989	122,100	18,953	5,977	r1,433	2,143	1,071	...	...
July	135.1	p20,776	r123,319	r18,405	r5,993	p1,446	2,142	p1,079	...	...
August	p136.1	(NA)	p124,088	p19,149	p6,221	(NA)	p2,144	(NA)	...	...
September										
October										
November										
December										

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>						
January .....	18,584	3,258	4,346	22,573	6,810	2,389
February .....	18,614	3,590	4,054	19,570	4,396	2,135
March .....	18,462	3,225	3,997	20,018	4,290	2,596
April .....	18,005	3,400	3,932	17,714	3,894	2,389
May .....	18,124	3,527	3,957	20,477	4,180	2,785
June .....	18,823	3,332	4,211	21,187	4,855	2,626
July .....	18,060	2,789	4,305	19,849	5,624	2,455
August .....	17,463	2,763	3,856	22,930	5,731	2,795
September .....	17,320	2,648	4,197	20,581	4,903	2,370
October .....	16,671	2,681	3,829	21,006	5,433	2,444
November .....	15,852	2,783	3,686	18,892	4,757	2,130
December .....	16,347	2,637	3,719	19,154	4,694	2,189
<b>1983</b>						
January .....	17,232	3,128	3,644	20,127	4,166	2,329
February .....	16,312	2,985	3,359	18,804	2,859	3,019
March .....	16,690	2,811	3,499	19,528	3,261	2,676
April .....	16,095	2,891	3,513	19,914	3,252	2,746
May .....	15,655	2,715	3,433	21,446	5,284	3,001
June .....	16,959	2,977	3,265	20,916	4,203	2,851
July .....	16,486	3,072	3,655	21,828	5,220	2,988
August .....	16,582	2,973	3,290	22,714	4,828	2,762
September .....	17,257	3,322	3,718	22,451	5,538	2,547
October .....	17,033	2,979	3,689	24,333	5,232	3,154
November .....	17,063	3,109	3,686	23,115	5,036	3,425
December .....	17,298	3,175	3,683	22,976	3,713	3,724
<b>1984</b>						
January .....	18,326	3,457	4,009	26,586	4,456	3,776
February .....	17,212	3,198	3,848	26,147	4,258	3,323
March .....	17,727	3,336	3,764	26,771	5,287	3,728
April .....	17,522	3,030	3,811	28,368	6,348	4,011
May .....	17,950	3,245	3,976	25,569	4,783	3,682
June .....	17,633	2,715	3,746	25,356	4,671	3,630
July .....	19,442	3,236	3,790	31,883	5,103	4,010
August .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>								
January .....								
February .....	2,270	90,082	87,812	-7,064	55,482	62,546	20,889	13,653
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	3,729	91,274	87,545	-5,803	55,118	60,921	22,307	14,772
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-3,231	87,158	90,389	-12,363	52,079	64,442	21,505	14,390
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-3,908	80,936	84,844	-11,239	48,519	59,758	19,162	13,243
December .....	...	...	...	...	...	...	...	...
<b>1983</b>								
January .....								
February .....	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
June .....	...	...	...	...	...	...	...	...
July .....								
August .....	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
September .....	...	...	...	...	...	...	...	...
October .....								
November .....	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
December .....	...	...	...	...	...	...	...	...
<b>1984</b>								
January .....								
February .....	r-17,526	r90,689	r108,215	r-25,855	r53,935	r79,790	r23,300	r15,552
March .....	...	...	...	...	...	...	...	...
April .....								
May .....	p-22,301	p88,745	p111,046	rp-25,736	rp54,597	rp80,333	p20,618	p16,956
June .....	...	...	...	...	...	...	...	...
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>								
January	140.7	153	232.7	153	157	118	161.9	155.5
February	142.9	154	231.4	154	155	118	169.9	153.8
March	141.7	154	233.4	156	155	118	165.6	152.2
April	140.2	153	230.5	154	157	119	164.7	149.4
May	139.2	153	228.2	153	157	120	162.7	150.2
June	138.7	151	231.4	151	157	119	154.9	147.0
July	138.8	150	230.5	148	154	119	159.6	142.4
August	138.4	148	230.7	150	154	120	146.4	148.6
September	137.3	150	231.8	148	154	120	154.0	144.6
October	135.7	148	225.7	146	155	120	149.8	140.5
November	134.9	150	230.7	146	157	118	155.4	141.1
December	135.2	148	228.4	145	154	120	151.9	140.3
<b>1983</b>								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	123	r144.4	151.7
June	146.4	151	235.9	154	157	120	r144.4	155.0
July	149.7	r153	236.4	150	160	124	r153.8	156.9
August	151.8	r153	242.3	151	160	124	r148.9	159.1
September	153.8	153	245.0	153	157	124	r148.3	162.0
October	155.0	153	244.5	153	155	125	r150.2	162.7
November	155.3	156	247.7	156	160	125	r154.0	164.1
December	156.2	154	250.9	156	160	127	r149.3	165.3
<b>1984</b>								
January	158.5	158	251.4	156	160	127	r151.9	168.4
February	160.0	r158	260.2	159	157	125	r150.4	163.2
March	160.8	r156	256.4	154	160	124	r155.9	165.3
April	162.1	153	257.7	153	157	123	r149.4	r165.9
May	r162.8	r156	r263.9	r156	162	122	r152.7	r166.8
June	r164.3	p151	p263.9	p140	p160	p122	r155.1	r167.9
July	r165.8	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p174.6
August	p166.2							(NA)
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(u)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(u)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(u)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(u)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(u)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1982</b>										
January . . . . .	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February . . . . .	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March . . . . .	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April . . . . .	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May . . . . .	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June . . . . .	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July . . . . .	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August . . . . .	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September . . . . .	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October . . . . .	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November . . . . .	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December . . . . .	292.4	0.8	306.0	0.9	199.4	2.3	386.4	10.8	522.9	4.6
<b>1983</b>										
January . . . . .	293.1	1.4	306.6	-0.3	199.8	1.4	390.1	12.3	523.5	2.3
February . . . . .	293.2	2.3	305.5	1.7	200.0	1.5	392.9	11.2	525.8	1.7
March . . . . .	293.4	3.3	307.5	0.5	201.2	1.9	396.5	10.2	526.7	2.8
April . . . . .	295.5	3.4	308.6	0.7	201.7	3.4	401.8	9.8	534.1	4.5
May . . . . .	297.1	4.3	312.0	1.7	202.2	4.8	404.5	9.7	536.4	4.3
June . . . . .	298.1	5.0	309.7	0.3	202.9	4.5	406.9	9.6	537.7	6.1
July . . . . .	299.3	4.4	308.3	3.2	203.6	5.0	410.4	8.6	540.6	7.7
August . . . . .	300.3	4.2	307.4	1.9	204.3	4.4	412.8	8.3	543.0	7.4
September . . . . .	301.8	4.3	311.4	3.1	204.9	4.4	416.0	8.4	545.4	7.7
October . . . . .	302.6	4.8	314.2	3.0	204.9	3.4	419.2	8.3	547.3	6.0
November . . . . .	303.1	4.8	312.2	4.2	205.2	2.6	420.9	8.2	549.2	5.0
December . . . . .	303.5	4.5	311.4	4.5	205.7	1.8	422.4	7.5	550.7	4.6
<b>1984</b>										
January . . . . .	305.2	4.6	312.3	1.7	206.6	1.2	425.4	6.8	550.4	3.3
February . . . . .	306.6	4.3	314.2	2.3	207.1	1.6	428.0	7.0	552.6	2.9
March . . . . .	307.3	4.1	315.1	1.1	207.3	1.5	431.0	7.1	554.4	2.9
April . . . . .	308.8	3.4	315.9	2.3	207.7	1.0	433.6	(NA)	561.8	3.2
May . . . . .	309.7	3.6	318.2	(NA)	207.8	(NA)	436.2	(NA)	563.9	5.1
June . . . . .	310.7		315.6		208.6		438.4		565.3	
July . . . . .	311.7		316.2		208.2		(NA)		564.7	
August . . . . .	313.0		(NA)		(NA)				570.0	
September . . . . .										
October . . . . .										
November . . . . .										
December . . . . .										

See note on page 80.

Graphs of these series are shown on page 59.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks <sup>Ⓢ</sup>	748. Japan, index of stock prices <sup>Ⓢ</sup>	745. West Germany, index of stock prices <sup>Ⓢ</sup>	746. France, index of stock prices <sup>Ⓢ</sup>	742. United Kingdom, index of stock prices <sup>Ⓢ</sup>	747. Italy, index of stock prices <sup>Ⓢ</sup>	743. Canada, index of stock prices <sup>Ⓢ</sup>
	737. Index <sup>Ⓢ</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>Ⓢ</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
<b>1983</b>											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	12.5	324.5	5.7	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4	12.0	324.5	5.3	181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	257.3	411.2	111.6	251.1
November	667.0	11.0	326.5	4.9	179.7	621.5	176.7	273.7	424.1	112.7	273.6
December	670.3	11.1	327.5	4.4	178.8	638.6	179.2	282.8	432.6	112.8	268.6
<b>1984</b>											
January	678.3	10.7	329.2	4.3	181.0	687.6	185.3	315.0	457.2	125.3	259.5
February	685.8	10.7	331.1	4.2	171.1	699.6	182.3	300.8	457.2	128.7	259.5
March	690.6	11.1	331.9	3.0	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	2.9	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6	9.8	333.3	2.5	170.3	p750.3	178.0	277.1	489.6	122.5	p245.6
June	703.8		334.7		166.6	p726.6	175.8	272.3	468.7	119.6	p242.6
July	705.9		336.6		164.3	p723.5	167.2	256.5	447.5	121.4	p234.0
August	708.0		336.6		178.9	rp739.4	172.0	rp260.3	478.6	rp125.7	rp252.5
September					p180.1	p749.3	p179.4	p273.3	p495.0	p124.2	p256.3
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

# C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
51. PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1950...	353.3	350.3	356.3	360.0	364.8	366.5	371.8	378.8	379.7	382.3	385.1	389.2	353.3	363.8	376.8	385.5	369.8
1951...	386.0	383.8	387.4	393.9	394.1	398.0	396.9	401.6	399.2	402.1	402.1	402.4	385.7	395.3	399.2	402.2	395.6
1952...	398.7	406.1	407.7	405.6	410.5	412.4	408.5	418.2	423.8	423.7	421.9	423.4	404.2	409.5	416.8	423.0	413.4
1953...	426.2	428.0	432.1	432.6	434.8	435.4	434.2	431.4	430.3	432.5	432.8	430.1	428.8	434.3	432.0	431.8	431.7
1954...	426.3	425.7	423.2	421.2	423.3	423.6	423.7	427.6	430.8	432.5	435.7	438.3	425.1	422.7	427.4	435.5	427.7
1955...	439.6	440.7	444.5	448.7	453.4	455.6	461.5	461.8	463.8	467.7	470.0	472.8	441.6	452.6	462.4	470.2	456.7
1956...	471.9	473.4	473.1	478.6	476.8	478.3	473.1	479.7	483.3	487.0	487.0	487.3	472.8	477.9	478.7	487.1	479.1
1957...	485.0	487.1	488.2	488.4	487.2	489.6	490.5	491.5	490.0	489.2	487.1	483.5	486.8	488.4	490.7	486.6	488.1
1958...	479.1	479.3	478.7	474.4	476.1	479.3	488.4	487.0	490.0	491.2	497.7	498.7	479.0	476.6	488.5	495.9	485.0
1959...	496.6	498.6	503.7	507.0	509.4	510.5	510.5	504.9	504.1	504.9	510.0	518.0	499.6	509.0	506.5	511.0	506.5
1960...	520.4	518.2	516.5	519.9	522.5	522.3	521.4	520.6	519.5	520.5	517.5	514.4	518.4	521.6	520.5	517.5	519.5
1961...	519.2	519.2	521.4	522.9	525.8	529.8	530.1	532.7	533.7	538.7	544.2	546.5	519.9	526.2	532.2	543.1	530.4
1962...	544.5	548.0	551.1	554.4	555.0	556.7	558.6	559.2	559.4	560.3	562.4	564.5	547.9	555.4	559.1	562.4	556.2
1963...	563.6	565.1	567.1	569.4	571.7	574.5	575.2	577.3	580.9	583.8	583.8	587.4	565.3	571.9	577.8	585.0	575.0
1964...	588.1	594.0	597.2	601.5	604.9	607.7	610.1	615.3	617.9	617.9	622.7	628.9	593.1	604.7	614.4	623.2	608.8
1965...	630.3	632.4	633.5	637.1	642.9	646.4	648.6	651.2	655.7	661.9	666.7	669.7	632.1	642.1	651.8	666.1	648.0
1966...	670.2	674.0	676.0	677.5	680.9	685.4	687.7	688.7	689.4	692.4	695.1	695.1	673.4	681.3	688.6	694.2	684.4
1967...	700.7	700.7	702.5	704.0	705.1	707.5	710.6	714.1	715.2	713.8	719.3	724.8	701.3	705.5	713.3	719.3	709.9
1968...	723.6	729.3	732.4	735.5	740.5	745.3	750.2	752.9	755.0	756.8	759.8	762.8	728.4	740.4	752.7	759.8	745.3
1969...	763.1	767.4	770.7	773.0	774.6	777.0	781.2	784.9	786.0	786.7	785.0	787.0	767.1	774.9	784.0	786.2	778.0
1970...	785.2	786.7	790.0	793.2	793.2	792.1	793.3	794.7	794.5	786.8	785.8	787.7	787.3	792.8	794.2	786.8	790.3
1971...	794.8	795.5	798.5	799.0	801.4	799.5	799.8	803.5	803.5	806.2	808.9	817.2	796.3	800.0	802.3	810.3	802.3
1972...	824.9	830.1	833.7	839.2	841.6	831.6	845.9	851.1	854.0	862.4	869.4	874.9	829.6	837.5	851.0	868.9	846.7
1973...	878.7	886.0	887.4	887.8	889.1	891.8	898.6	893.9	901.2	904.3	906.8	904.0	884.0	889.6	897.9	905.0	894.1
1974...	893.5	887.3	883.1	882.6	885.8	888.4	889.1	884.0	879.3	879.5	871.0	866.0	888.0	885.6	884.1	872.2	882.5
1975...	860.0	856.6	855.7	856.0	863.2	865.4	863.9	871.6	875.9	879.1	882.0	880.0	857.4	861.5	870.5	880.4	867.4
1976...	888.6	896.7	900.6	904.5	907.6	906.0	909.4	912.3	914.0	915.1	922.8	926.7	895.3	906.0	911.9	921.5	908.7
1977...	927.1	932.5	940.0	941.8	948.4	952.5	959.0	960.9	968.7	976.7	979.3	986.0	933.2	947.6	962.9	980.7	956.1
1978...	982.3	987.0	995.1	1004.7	1002.6	1007.7	1016.3	1019.6	1022.1	1029.3	1033.4	1044.4	988.1	1005.0	1019.3	1035.7	1012.0
1979...	1038.9	1040.3	1046.8	1042.4	1042.7	1044.4	1049.5	1050.8	1050.0	1050.6	1053.3	1054.0	1042.0	1043.2	1050.1	1052.6	1047.0
1980...	1056.7	1051.6	1048.4	1041.1	1035.6	1035.9	1033.5	1033.7	1034.1	1044.1	1050.5	1056.4	1052.2	1037.5	1033.8	1050.3	1043.5
1981...	1064.6	1066.4	1069.7	1068.6	1067.1	1073.5	1079.3	1089.8	1087.1	1081.3	1078.9	1076.9	1066.9	1069.7	1085.4	1079.0	1075.3
1982...	1072.0	1080.7	1077.9	1081.2	1079.5	1070.1	1067.8	1064.9	1064.2	1060.8	1070.3	1074.8	1076.9	1076.9	1065.6	1068.6	1072.0
1983...	1075.5	1071.1	1074.8	1077.6	1083.0	1091.3	1094.2	1096.8	1104.1	1119.1	1121.9	1130.8	1073.8	1084.0	1098.4	1123.9	1095.0
1984...																	
51C. CHANGE IN PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS, OVER 1-MONTH SPANS <sup>1</sup> (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1950...	23.7	-9.7	22.6	13.2	17.2	5.7	18.8	25.1	2.9	8.5	9.2	13.6	12.2	12.0	15.6	10.4	12.6
1951...	-9.4	-6.6	11.9	22.1	0.6	12.5	-3.3	15.2	-6.9	9.1	0.0	0.9	-1.4	11.7	1.7	3.3	3.8
1952...	-10.5	24.7	4.8	-6.0	15.5	5.7	-10.8	32.5	17.3	-0.3	-5.0	4.4	6.3	5.1	13.0	-0.3	6.0
1953...	8.2	5.2	12.1	1.4	6.3	1.7	-3.3	-7.5	-3.0	6.3	0.8	-7.2	8.5	3.1	-4.6	0.0	1.8
1954...	-10.1	-1.7	-6.8	-5.5	6.1	0.9	0.3	11.6	9.4	4.8	9.2	7.4	-6.2	0.5	7.1	7.1	2.1
1955...	3.6	3.0	10.9	11.9	13.3	6.0	16.7	0.8	5.3	10.6	6.1	7.4	5.8	10.4	7.6	8.0	8.0
1956...	-2.3	3.9	-0.8	14.9	-4.4	3.8	-12.3	18.1	9.4	9.6	0.0	0.7	0.3	4.8	5.1	3.4	3.4
1957...	-5.5	5.3	2.7	0.5	-2.9	6.1	2.2	2.5	-3.6	-1.9	-5.0	-8.5	0.8	1.2	0.4	-5.1	-0.7
1958...	-10.4	0.5	-1.5	-10.3	4.4	8.4	25.3	-3.4	7.6	3.0	17.1	2.4	-3.8	0.8	9.8	7.5	3.6
1959...	-4.9	4.9	13.0	8.2	5.8	2.6	0.0	-12.4	-1.9	1.9	12.8	20.5	4.3	5.5	-4.8	11.7	4.2
1960...	5.7	-5.0	-3.9	8.2	6.2	-0.5	-2.0	-1.8	-2.5	2.3	-6.7	-7.0	-1.1	4.6	-2.1	-3.8	-0.6
1961...	11.8	0.0	5.2	3.5	6.9	9.5	0.7	6.0	2.3	11.8	13.0	5.2	5.7	6.6	3.0	10.0	6.3
1962...	-4.3	8.0	7.0	7.4	1.3	3.7	4.2	1.3	0.4	1.9	4.6	4.6	3.6	2.1	0.0	3.3	3.3
1963...	-1.9	3.2	4.3	5.0	5.0	6.0	1.5	4.5	7.7	6.2	0.0	7.7	1.9	5.3	4.6	4.6	4.1
1964...	1.4	12.7	6.7	9.0	7.0	5.7	4.8	10.7	5.2	0.0	9.7	12.6	6.9	7.2	6.9	7.4	7.1
1965...	2.7	4.1	2.1	7.0	11.5	6.7	4.2	4.9	8.6	12.0	9.1	5.5	3.0	8.4	5.9	8.9	6.5
1966...	0.9	7.0	3.6	2.7	6.2	8.2	4.1	1.8	1.2	5.3	4.8	0.0	3.8	5.7	2.4	3.4	3.8
1967...	10.1	0.0	3.1	2.6	1.9	4.2	5.4	6.1	1.9	-2.3	9.6	9.6	4.4	2.9	4.5	5.6	4.4
1968...	-2.0	9.9	5.2	5.2	8.5	8.1	8.2	4.4	3.4	2.9	4.9	4.8	4.4	7.3	5.3	4.2	5.3
1969...	0.5	7.0	5.3	3.6	2.5	3.8	6.7	5.8	1.7	1.1	-2.6	3.1	4.3	3.3	4.7	0.5	3.2
1970...	-2.7	2.3	5.2	5.0	0.0	-1.7	1.8	2.1	-0.3	-11.0	-1.5	2.9	1.6	1.1	1.2	-3.2	0.2
1971...	11.4	1.1	4.6	0.8	3.7	-2.8	0.5	5.7	0.0	4.1	4.1	13.0	5.7	0.6	2.1	7.1	3.8
1972...	11.9	7.8	5.3	8.2	3.5	-13.4	22.7	10.7	1.3	12.5	10.2	7.9	8.3	-0.			

# 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
52. PERSONAL INCOME, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1950...	385.7	389.7	398.8	390.4	389.9	390.5	393.2	399.5	399.7	403.6	405.8	409.4	391.4	390.3	397.5	406.3	396.4
1951...	406.7	403.8	407.2	414.0	414.9	419.2	417.7	422.6	420.0	423.3	422.7	422.3	405.9	416.0	420.1	422.8	416.2
1952...	419.3	426.0	427.7	425.7	431.2	432.9	429.2	440.5	445.7	445.3	443.5	445.4	424.3	429.9	438.5	444.7	434.4
1953...	448.1	449.7	454.1	454.6	456.6	457.8	456.3	453.8	452.4	456.0	455.4	453.2	450.6	456.3	454.2	454.9	454.0
1954...	449.6	449.8	448.0	446.2	448.3	448.6	449.4	453.1	456.7	459.7	462.3	465.1	449.1	447.7	453.1	462.4	453.1
1955...	466.0	467.2	471.7	475.7	480.5	482.9	488.8	489.2	491.3	495.3	497.5	500.6	468.3	479.7	489.8	497.8	483.9
1956...	500.0	501.4	501.2	506.8	505.2	506.7	501.5	508.6	512.3	516.0	515.9	516.4	500.9	506.2	507.5	516.1	507.7
1957...	514.9	517.3	518.8	519.6	519.6	521.9	522.7	523.6	522.1	522.9	520.9	517.9	517.0	520.4	522.8	520.6	520.2
1958...	514.2	514.4	514.9	512.1	514.6	517.2	526.8	525.7	528.6	529.8	535.2	536.3	514.5	514.6	527.0	533.8	522.5
1959...	534.3	536.7	541.8	544.9	547.1	548.3	548.5	542.7	542.5	543.5	549.4	557.2	537.6	546.8	544.6	550.0	544.7
1960...	558.9	556.9	555.7	559.2	562.1	562.5	561.6	561.2	560.7	561.7	559.4	556.9	557.2	561.3	561.2	559.3	559.7
1961...	562.4	564.5	566.3	567.3	571.4	576.6	577.4	577.9	578.4	583.5	589.1	591.9	564.4	571.8	577.9	588.2	575.6
1962...	590.0	593.4	596.9	599.7	600.3	602.2	604.3	605.2	605.0	607.3	608.8	610.6	593.4	600.7	604.8	608.9	602.0
1963...	615.3	611.8	614.1	616.5	618.9	622.1	622.6	624.8	628.7	631.8	631.7	636.2	613.7	619.2	625.4	633.2	622.9
1964...	639.4	642.5	645.9	650.5	654.0	656.6	659.4	664.6	667.4	667.3	672.0	678.9	642.6	653.7	663.8	672.7	658.2
1965...	683.6	682.4	683.5	687.5	693.1	696.6	699.4	701.2	719.4	714.7	719.9	723.3	683.2	692.4	706.7	719.3	700.4
1966...	724.4	728.7	730.7	731.9	734.9	739.1	741.8	744.5	748.1	751.2	755.4	756.5	727.9	735.3	744.8	754.4	740.6
1967...	763.1	764.2	767.4	768.0	769.3	771.9	775.8	779.3	780.1	779.3	785.1	790.8	764.9	769.7	778.4	785.1	774.5
1968...	789.8	795.8	801.9	805.8	811.3	816.1	821.6	825.2	827.2	829.2	832.3	835.7	795.8	811.1	824.7	832.4	816.0
1969...	836.8	841.9	845.4	848.1	849.8	852.0	856.7	860.6	861.7	863.1	861.3	863.9	841.4	850.0	859.7	862.8	853.4
1970...	862.7	865.1	868.9	886.4	879.0	878.2	880.3	882.8	884.5	878.3	876.7	879.6	865.6	881.2	882.5	878.2	876.9
1971...	886.5	888.2	892.0	892.6	895.0	910.9	898.1	902.1	904.0	905.6	909.5	917.4	888.9	899.5	901.4	910.8	900.2
1972...	924.9	932.9	936.8	940.7	943.6	933.8	948.3	955.8	956.5	972.8	983.3	987.3	931.5	939.4	953.5	981.1	951.4
1973...	990.9	998.9	999.9	1000.4	1001.8	1004.3	1011.4	1006.9	1015.2	1018.4	1020.5	1017.2	996.6	1002.2	1011.2	1018.7	1007.2
1974...	1009.4	1003.2	998.8	1001.8	1005.3	1008.3	1012.8	1007.3	1002.3	1003.8	996.0	995.0	1003.8	1005.1	1007.5	998.3	1003.7
1975...	989.9	991.3	991.6	994.3	1003.3	1021.1	1009.1	1017.1	1021.7	1025.1	1026.7	1025.4	990.9	1006.2	1016.0	1025.7	1009.7
1976...	1035.3	1044.7	1047.3	1050.6	1052.8	1052.0	1058.7	1061.0	1062.0	1062.4	1071.8	1075.6	1042.4	1051.8	1060.6	1069.9	1056.2
1977...	1075.4	1080.5	1089.1	1091.2	1095.6	1097.7	1109.0	1110.9	1118.8	1126.9	1130.6	1137.2	1081.7	1094.8	1112.9	1131.6	1105.2
1978...	1133.3	1137.7	1145.6	1153.8	1150.8	1155.2	1167.8	1171.3	1172.7	1179.6	1183.8	1195.4	1138.9	1153.3	1170.6	1186.3	1162.2
1979...	1189.6	1190.5	1197.3	1194.1	1193.6	1194.0	1206.4	1208.5	1206.9	1207.7	1210.8	1212.2	1192.5	1193.9	1207.3	1210.2	1201.0
1980...	1217.3	1210.0	1206.4	1200.1	1196.3	1196.5	1207.7	1206.0	1207.5	1217.1	1222.1	1227.9	1211.2	1197.6	1207.1	1222.4	1209.6
1981...	1236.1	1237.4	1241.0	1238.8	1236.5	1243.5	1256.2	1266.0	1262.8	1256.6	1254.9	1253.0	1238.2	1239.6	1261.7	1254.8	1248.6
1982...	1246.4	1256.2	1255.0	1260.4	1258.9	1248.3	1251.9	1248.9	1249.3	1249.2	1261.9	1267.3	1252.5	1255.9	1250.0	1259.5	1254.5
1983...	1264.1	1260.9	1265.7	1268.0	1275.6	1282.6	1283.3	1284.9	1291.1	1306.2	1312.1	1321.2	1263.6	1275.4	1286.4	1313.2	1284.6
1984...																	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1950...	98.0	96.9	100.7	103.1	105.4	106.7	109.4	112.0	112.1	115.0	116.3	116.0	98.5	105.1	111.2	115.8	107.6
1951...	115.5	115.1	116.9	118.7	118.3	119.4	119.6	119.4	119.0	117.9	118.6	119.8	115.8	118.8	119.3	118.8	118.2
1952...	120.8	121.9	122.9	121.1	122.0	120.6	115.9	124.6	129.4	130.6	132.3	134.4	121.9	121.2	123.3	132.4	124.7
1953...	135.1	136.5	137.7	137.8	138.0	137.0	137.6	136.6	134.2	134.3	133.0	131.5	136.4	137.6	136.1	132.9	135.8
1954...	129.7	129.7	129.0	128.6	128.6	128.2	127.6	127.7	127.7	130.1	132.7	133.3	129.5	128.5	127.7	132.0	129.4
1955...	134.1	135.4	137.4	138.6	141.1	141.8	142.7	142.9	143.4	145.0	146.9	147.3	135.6	140.5	143.0	146.4	141.4
1956...	148.1	148.2	148.9	151.3	149.8	150.2	147.1	150.9	152.5	153.8	153.2	155.1	148.4	150.4	150.2	154.0	150.8
1957...	153.6	154.4	153.8	152.7	151.6	152.1	151.3	151.3	149.8	148.8	147.5	145.3	153.9	152.1	150.8	147.2	151.0
1958...	142.8	139.4	138.3	136.0	136.0	137.5	139.2	141.3	142.8	142.1	147.1	147.7	140.2	136.5	141.1	145.6	140.8
1959...	149.0	150.1	152.6	154.4	156.2	156.9	156.1	152.0	151.6	150.6	152.2	156.8	150.6	155.8	153.2	153.2	153.2
1960...	158.9	159.1	158.3	157.5	158.0	156.7	156.4	155.2	154.1	153.7	151.9	148.9	158.8	157.4	155.2	151.5	155.7
1961...	150.3	149.8	150.5	151.8	153.2	155.3	155.4	156.4	154.7	157.7	160.0	160.8	150.2	153.4	155.5	155.5	154.7
1962...	159.9	161.3	162.6	164.5	164.0	164.4	165.0	164.7	165.2	164.8	165.4	165.8	161.3	164.3	165.0	165.3	164.0
1963...	166.1	165.9	166.2	167.1	168.5	169.1	169.1	169.1	170.5	171.0	171.4	172.6	166.1	168.2	169.6	171.7	168.9
1964...	171.0	174.3	175.3	176.6	177.0	177.6	178.8	180.4	181.5	178.9	181.5	184.3	173.5	177.1	180.2	181.6	178.1
1965...	184.7	186.4	186.9	185.9	187.5	188.0	188.5	189.9	190.5	192.5	194.1	195.8	186.0	187.1	189.6	194.1	189.2
1966...	196.7	198.4	198.8	201.5	202.0	204.1	204.3	205.1	205.6	205.8	206.1	206.2	198.3	202.5	205.0	206.0	203.0
1967...	207.3	205.2	205.8	205.5	204.9	205.4	206.1	207.8	206.3	205.9	208.9	210.5	205.3	206.7	206.7	208.4	206.6
1968...	210.5	213.4	213.7	216.6	216.4	216.2	216.4	216.3	217.6	218.7	220.1	220.6	215.7	216.8	216.8	219.8	

# 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
95. RATIO, CONSUMER INSTALLMENT CREDIT TO PERSONAL INCOME <sup>1</sup> (PERCENT)													AVERAGE FOR PERIOD				
1950...	5.65	5.72	5.70	5.93	6.06	6.22	6.34	6.37	6.48	6.45	6.38	6.25	5.69	6.07	6.40	6.36	6.13
1951...	6.31	6.29	6.23	6.12	6.07	6.02	5.97	5.95	5.98	5.95	5.99	6.03	6.28	6.07	5.97	5.99	6.08
1952...	6.11	6.06	6.09	6.16	6.30	6.50	6.67	6.60	6.67	6.85	7.01	7.15	6.09	6.32	6.65	7.00	6.51
1953...	7.28	7.38	7.52	7.64	7.74	7.80	7.93	8.04	8.12	8.14	8.26	8.29	7.39	7.73	8.03	8.23	7.84
1954...	8.29	8.26	8.27	8.30	8.27	8.28	8.29	8.26	8.24	8.23	8.20	8.26	8.27	8.28	8.26	8.23	8.26
1955...	8.32	8.40	8.52	8.61	8.71	8.86	8.86	9.02	9.13	9.17	9.21	9.26	8.41	8.73	9.00	9.21	8.84
1956...	9.33	9.37	9.45	9.44	9.50	9.49	9.55	9.49	9.47	9.44	9.52	9.52	9.38	9.48	9.50	9.49	9.46
1957...	9.57	9.55	9.56	9.59	9.62	9.60	9.63	9.64	9.73	9.78	9.81	9.87	9.56	9.60	9.67	9.82	9.66
1958...	9.87	9.86	9.76	9.75	9.69	9.60	9.43	9.42	9.39	9.36	9.28	9.32	9.83	9.68	9.41	9.32	9.56
1959...	9.41	9.45	9.48	9.51	9.57	9.64	9.77	10.01	10.14	10.27	10.27	10.20	9.45	9.57	9.97	10.25	9.81
1960...	10.28	10.38	10.51	10.55	10.59	10.68	10.73	10.78	10.83	10.83	10.90	11.00	10.39	10.61	10.78	10.91	10.67
1961...	10.97	10.93	10.85	10.79	10.70	10.60	10.57	10.59	10.61	10.56	10.52	10.53	10.92	10.70	10.59	10.54	10.68
1962...	10.57	10.59	10.54	10.59	10.67	10.74	10.80	10.87	10.90	10.97	11.04	11.10	10.57	10.67	10.86	11.04	10.78
1963...	11.11	11.30	11.33	11.42	11.47	11.50	11.61	11.68	11.73	11.80	11.88	11.88	11.25	11.46	11.67	11.85	11.56
1964...	11.95	11.94	12.11	12.13	12.20	12.26	12.32	12.34	12.42	12.52	12.51	12.50	12.00	12.20	12.36	12.51	12.27
1965...	12.54	12.70	12.72	12.80	12.83	12.85	12.91	12.98	12.75	12.91	12.91	12.91	12.65	12.83	12.88	12.91	12.82
1966...	12.97	12.97	12.96	12.96	12.97	12.92	12.93	12.89	12.84	12.82	12.81	12.85	12.97	12.95	12.89	12.83	12.91
1967...	12.80	12.85	12.77	12.74	12.70	12.66	12.60	12.58	12.60	12.59	12.56	12.52	12.81	12.70	12.59	12.56	12.66
1968...	12.46	12.34	12.42	12.43	12.40	12.40	12.40	12.39	12.39	12.43	12.46	12.51	12.41	12.41	12.39	12.47	12.42
1969...	12.57	12.67	12.62	12.64	12.69	12.71	12.69	12.67	12.70	12.72	12.77	12.71	12.62	12.68	12.69	12.73	12.68
1970...	12.76	12.75	12.67	12.56	12.45	12.52	12.55	12.54	12.53	12.57	12.52	12.50	12.73	12.44	12.54	12.53	12.56
1971...	12.70	12.73	12.69	12.70	12.70	12.49	12.74	12.77	12.85	12.91	12.96	12.94	12.71	12.63	12.79	12.94	12.76
1972...	12.84	12.67	12.83	12.90	12.96	13.25	13.12	13.13	13.19	13.06	13.02	13.07	12.78	13.04	13.15	13.05	13.00
1973...	13.34	13.35	13.39	13.45	13.55	13.60	13.66	13.68	13.67	13.69	13.69	13.70	13.36	13.53	13.67	13.69	13.56
1974...	13.77	13.80	13.74	13.70	13.64	13.61	13.56	13.61	13.59	13.49	13.48	13.41	13.77	13.65	13.59	13.46	13.62
1975...	13.46	13.49	13.32	13.21	13.05	12.76	12.91	12.82	12.79	12.77	12.78	12.82	13.42	13.01	12.84	12.79	13.02
1976...	12.77	12.56	12.81	12.86	12.88	12.96	12.96	12.99	13.05	13.12	13.06	13.13	12.71	12.90	13.00	13.10	12.93
1977...	13.30	13.34	13.39	13.51	13.61	13.68	13.67	13.75	13.80	13.82	13.90	13.95	13.34	13.60	13.74	13.89	13.64
1978...	14.11	14.19	14.22	14.22	14.37	14.48	14.46	14.52	14.56	14.53	14.59	14.61	14.17	14.36	14.51	14.58	14.40
1979...	14.77	14.89	14.85	14.97	15.03	15.02	14.92	14.93	15.00	15.00	15.02	14.97	14.84	15.01	14.95	15.00	14.95
1980...	14.94	14.79	14.90	14.81	14.60	14.38	14.11	14.04	13.88	13.73	13.61	13.52	14.88	14.60	14.01	13.62	14.28
1981...	13.41	13.45	13.40	13.44	13.47	13.38	13.24	13.15	13.19	13.23	13.18	13.12	13.42	13.43	13.19	13.18	13.30
1982...	13.17	13.11	13.11	13.09	13.10	13.16	13.08	13.09	13.09	13.04	12.96	13.14	13.13	13.12	13.09	13.05	13.10
1983...	13.22	13.23	13.27	13.24	13.21	13.26	13.35	13.42	13.39	13.43	13.51	13.59	13.24	13.24	13.39	13.51	13.34
1984...																	
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M2 (RATIO)													AVERAGE FOR PERIOD				
1950...	1.064	1.073	1.096	1.067	1.064	1.066	1.085	1.104	1.113	1.125	1.133	1.155	1.078	1.066	1.101	1.138	1.095
1951...	1.157	1.168	1.175	1.187	1.190	1.195	1.186	1.195	1.189	1.197	1.192	1.189	1.167	1.191	1.190	1.193	1.185
1952...	1.177	1.188	1.188	1.182	1.191	1.193	1.185	1.212	1.218	1.219	1.210	1.215	1.184	1.189	1.205	1.215	1.198
1953...	1.217	1.223	1.229	1.227	1.229	1.232	1.227	1.221	1.220	1.224	1.215	1.208	1.223	1.229	1.223	1.216	1.223
1954...	1.203	1.203	1.195	1.191	1.185	1.182	1.178	1.178	1.183	1.186	1.192	1.194	1.200	1.186	1.180	1.191	1.189
1955...	1.194	1.193	1.204	1.213	1.218	1.223	1.238	1.239	1.245	1.249	1.259	1.264	1.197	1.218	1.241	1.257	1.228
1956...	1.266	1.273	1.276	1.284	1.287	1.292	1.286	1.305	1.309	1.321	1.317	1.321	1.272	1.288	1.300	1.320	1.295
1957...	1.316	1.326	1.327	1.327	1.329	1.337	1.339	1.342	1.337	1.336	1.335	1.331	1.323	1.331	1.339	1.334	1.332
1958...	1.333	1.316	1.312	1.299	1.295	1.290	1.308	1.299	1.303	1.301	1.309	1.313	1.320	1.295	1.303	1.308	1.306
1959...	1.303	1.305	1.310	1.316	1.316	1.317	1.313	1.298	1.301	1.303	1.314	1.330	1.306	1.316	1.304	1.316	1.310
1960...	1.332	1.332	1.329	1.338	1.339	1.335	1.327	1.317	1.313	1.312	1.304	1.291	1.331	1.337	1.319	1.302	1.322
1961...	1.294	1.291	1.288	1.283	1.284	1.289	1.289	1.282	1.278	1.283	1.286	1.286	1.291	1.285	1.283	1.285	1.286
1962...	1.278	1.277	1.277	1.275	1.271	1.269	1.267	1.264	1.264	1.258	1.255	1.251	1.277	1.272	1.265	1.255	1.267
1963...	1.253	1.239	1.235	1.230	1.227	1.230	1.223	1.221	1.222	1.221	1.215	1.222	1.242	1.229	1.222	1.219	1.228
1964...	1.222	1.221	1.222	1.224	1.225	1.223	1.220	1.220	1.217	1.211	1.211	1.218	1.222	1.224	1.219	1.213	1.220
1965...	1.219	1.213	1.212	1.214	1.221	1.223	1.220	1.218	1.241	1.225	1.227	1.228	1.215	1.219	1.226	1.227	1.222
1966...	1.225	1.231	1.233	1.232	1.235	1.243	1.251	1.257	1.261	1.265	1.270	1.267	1.230	1.237	1.256	1.267	1.248
1967...	1.273	1.267	1.264	1.259	1.252	1.249	1.247	1.244	1.240	1.234	1.240	1.246	1.268	1.253	1.244	1.240	1.251
1968...	1.249	1.252	1.260	1.262	1.267	1.269	1.273	1.274	1.274	1.273	1.273	1.272	1.254	1.266	1.274	1.273	1.266
1969...	1.271	1.277	1.283	1.288	1.295	1.300	1.309	1.318	1.321	1.324	1.322	1.326	1.277	1.294	1.316	1.324	1.303
1970...	1.324	1.339	1.346	1.376	1.362	1.356	1.356	1.351	1.346	1.332	1.326	1.323	1.336	1.365	1.351	1	

# 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
16. CORPORATE PROFITS AFTER TAXES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						18. CORPORATE PROFITS AFTER TAXES IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	19.0	22.7	27.7	30.4	25.0	1950.....	35.0	41.8	49.7	53.4	45.0
1951.....	25.3	21.6	19.7	21.1	21.9	1951.....	42.8	36.3	33.0	34.9	36.8
1952.....	20.7	19.6	19.5	21.4	20.2	1952.....	34.2	32.1	32.1	34.9	33.3
1953.....	22.4	22.4	21.8	17.1	20.9	1953.....	36.4	36.1	35.0	27.4	33.7
1954.....	19.6	20.2	21.4	23.0	21.1	1954.....	31.3	32.2	34.2	36.7	33.6
1955.....	26.3	26.7	27.5	28.5	27.2	1955.....	42.0	42.5	43.1	44.3	43.0
1956.....	27.6	28.1	26.5	28.0	27.6	1956.....	42.1	42.6	39.6	41.2	41.4
1957.....	28.4	27.3	26.7	24.4	26.7	1957.....	34.0	39.3	38.3	34.8	36.6
1958.....	20.5	20.9	23.3	26.7	22.9	1958.....	29.5	29.9	33.3	37.8	32.6
1959.....	28.9	31.3	28.1	27.4	28.9	1959.....	40.6	43.8	39.1	38.2	40.4
1960.....	29.6	27.4	26.4	25.2	27.1	1960.....	41.0	37.9	36.5	35.0	37.6
1961.....	24.7	26.0	27.5	29.6	26.9	1961.....	34.3	36.0	37.9	40.8	37.3
1962.....	30.4	30.4	31.3	32.2	31.1	1962.....	41.8	41.6	42.8	43.8	42.5
1963.....	31.5	33.2	34.0	34.8	33.4	1963.....	42.8	45.0	46.0	47.0	45.2
1964.....	38.2	38.1	39.1	38.7	38.5	1964.....	51.3	51.1	52.3	51.7	51.6
1965.....	44.2	45.9	46.4	48.9	46.3	1965.....	58.7	60.8	61.1	64.2	61.2
1966.....	49.8	49.8	49.4	48.5	49.4	1966.....	64.8	64.2	63.3	61.4	63.4
1967.....	46.1	46.1	47.2	49.4	47.2	1967.....	58.0	57.7	58.6	60.7	58.7
1968.....	48.1	49.3	49.5	50.7	49.4	1968.....	58.5	59.2	58.9	59.7	59.1
1969.....	49.6	48.0	46.2	45.0	47.2	1969.....	57.8	55.2	52.5	50.5	54.0
1970.....	41.8	41.6	42.1	39.6	41.3	1970.....	46.3	45.5	45.5	42.3	44.9
1971.....	45.7	47.3	50.8	52.3	49.0	1971.....	48.3	49.3	52.4	53.5	50.9
1972.....	56.2	56.6	59.0	63.9	58.9	1972.....	56.9	57.0	58.8	63.6	59.0
1973.....	73.8	76.8	76.6	79.0	76.6	1973.....	72.4	74.1	72.8	73.8	73.3
1974.....	82.4	85.0	90.9	82.2	85.1	1974.....	75.2	74.9	77.2	67.0	73.6
1975.....	69.4	73.2	88.3	95.2	81.5	1975.....	55.1	57.0	67.5	71.7	62.8
1976.....	100.7	102.3	103.5	103.4	102.5	1976.....	75.1	75.8	75.7	74.8	75.4
1977.....	114.9	121.3	126.6	125.3	122.0	1977.....	81.9	85.1	87.3	84.9	84.8
1978.....	129.6	144.1	149.9	159.9	145.9	1978.....	86.5	94.2	96.2	100.7	94.4
1979.....	161.2	164.5	169.6	165.0	165.1	1979.....	99.3	99.0	99.8	95.0	98.3
1980.....	166.2	139.4	146.9	146.7	149.8	1980.....	93.3	76.9	79.3	77.6	81.8
1981.....	150.2	135.4	139.4	135.0	140.0	1981.....	78.0	68.8	74.0	66.3	71.8
1982.....	104.7	106.9	107.0	100.8	104.8	1982.....	51.2	51.7	51.5	48.1	50.6
1983.....	102.6	123.4	142.6	141.1	127.4	1983.....	48.9	58.9	67.9	66.4	60.5
1984.....						1984.....					
22. RATIO OF PROFITS (AFTER TAXES) TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						30. GROSS PRIVATE DOMESTIC INVESTMENT, CHANGE IN BUSINESS INVENTORIES, IN 1972 DOLLARS (ANNUAL RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1950.....	15.2	17.1	19.3	20.1	17.9	1950.....	4.4	7.7	8.0	22.1	10.6
1951.....	16.1	13.2	11.8	12.4	13.4	1951.....	13.4	19.9	14.6	7.0	13.7
1952.....	12.1	11.6	11.4	11.8	11.7	1952.....	-2.7	-2.7	5.4	7.2	4.3
1953.....	12.1	12.0	11.8	9.5	11.4	1953.....	3.9	5.1	1.9	-5.0	1.5
1954.....	10.9	11.2	11.9	12.2	11.6	1954.....	-3.4	-4.1	-2.7	1.5	-2.2
1955.....	13.4	13.2	13.2	13.4	13.3	1955.....	5.9	8.0	7.8	9.2	7.7
1956.....	12.7	12.8	11.9	12.4	12.4	1956.....	7.5	5.5	4.9	5.4	5.8
1957.....	12.2	11.6	11.3	11.4	11.4	1957.....	2.5	2.9	3.7	-3.0	1.5
1958.....	9.3	9.5	10.3	11.4	10.1	1958.....	-6.8	-6.2	0.3	5.3	-1.8
1959.....	11.9	12.4	11.2	10.7	11.6	1959.....	5.5	12.6	1.4	8.7	7.0
1960.....	11.1	10.3	10.0	9.6	10.2	1960.....	12.7	3.3	3.4	-5.3	3.5
1961.....	9.3	9.7	10.0	10.5	9.9	1961.....	-4.1	1.8	6.5	7.7	3.0
1962.....	10.5	10.2	10.4	10.4	10.4	1962.....	10.4	8.1	7.5	5.3	7.8
1963.....	10.1	10.5	10.6	10.7	10.5	1963.....	7.4	7.9	8.0	6.7	7.5
1964.....	11.4	11.3	11.3	11.1	11.3	1964.....	6.9	7.4	5.5	8.6	7.1
1965.....	12.2	12.4	12.4	12.8	12.4	1965.....	14.8	11.3	11.0	10.0	11.8
1966.....	12.6	12.4	12.1	11.6	12.2	1966.....	15.6	17.1	13.6	20.8	16.8
1967.....	10.9	10.9	10.9	11.2	11.0	1967.....	14.5	7.3	11.8	15.2	12.2
1968.....	10.5	10.4	10.1	10.1	10.3	1968.....	5.4	12.2	9.8	8.6	9.0
1969.....	9.6	9.1	8.5	8.2	8.8	1969.....	11.7	11.8	13.7	7.0	11.1
1970.....	7.5	7.3	7.3	7.0	7.3	1970.....	2.1	5.0	6.5	1.4	3.8
1971.....	7.8	7.9	8.5	8.5	8.2	1971.....	11.2	10.4	7.0	3.6	8.1
1972.....	8.7	8.6	8.7	9.1	8.8	1972.....	6.3	12.1	12.8	9.7	10.2
1973.....	10.0	10.1	9.5	9.6	9.8	1973.....	16.0	15.2	13.8	23.7	17.2
1974.....	9.6	9.9	10.8	9.7	10.0	1974.....	13.2	12.6	7.7	12.9	11.6
1975.....	8.1	8.6	10.1	10.3	9.3	1975.....	-14.3	-11.3	1.0	-2.3	-6.7
1976.....	10.7	10.6	10.6	10.4	10.6	1976.....	10.0	11.3	7.3	2.4	7.8
1977.....	11.2	11.3	11.3	11.2	11.2	1977.....	10.5	13.8	18.7	10.1	13.3
1978.....	10.9	11.8	11.7	11.8	11.6	1978.....	17.3	18.4	13.3	15.2	16.0
1979.....	11.6	11.3	11.0	10.6	11.1	1979.....	12.9	13.7	4.8	-2.3	7.3
1980.....	10.3	8.4	9.0	9.1	9.2	1980.....	-0.5	-2.1	-10.1	-4.7	-4.4
1981.....	8.9	7.9	7.9	7.3	8.0	1981.....	8.1	12.4	17.5	7.2	11.3
1982.....	5.7	5.7	5.7	5.3	5.6	1982.....	-6.7	-4.0	-6.4	-24.6	-10.4
1983.....	5.3	6.3	7.1	6.9	6.4	1983.....	-16.5	-6.1	0.9	7.2	-3.6
1984.....						1984.....					
34. NET CASH FLOW, CORPORATE, IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						35. NET CASH FLOW, CORPORATE, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	19.3	23.0	27.5	30.1	25.0	1950.....	36.9	43.5	50.8	54.0	46.3
1951.....	26.7	23.2	21.8	23.5	23.7	1951.....	46.2	39.8	36.9	39.4	40.6
1952.....	23.8	22.4	22.7	24.8	23.3	1952.....	39.9	37.4	38.0	41.1	39.1
1953.....	26.3	26.1	26.3	22.4	25.3	1953.....	43.5	42.9	42.8	36.4	41.4
1954.....	24.6	26.2	27.5	29.6	26.9	1954.....	40.1	42.7	44.7	47.8	43.8
1955.....	32.9	33.8	35.1	36.1	34.3	1955.....	53.4	54.6	55.1	56.1	54.8
1956.....	35.4	36.0	34.5	35.8	35.5	1956.....	53.9	54.1	50.7	51.7	52.6
1957.....	36.8	36.1	36.1	34.6	36.1	1957.....	45.2	50.9	50.5	48.1	48.7
1958.....	31.1	31.2	34.1	38.1	33.7	1958.....	43.4	43.5	47.4	52.7	46.7
1959.....	40.1	42.8	39.4	39.2	40.4	1959.....	55.1	58.6	53.6	53.3	55.2
1960.....	41.6	39.7	38.8	37.9	39.5	1960.....	56.6	54.0	52.7	51.6	53.7
1961.....	37.8	39.5	40.8	42.7	40.2	1961.....	51.5	53.8	55.6	58.1	54.7
1962.....	46.3	46.1	47.4	48.5	47.1	1962.....	63.0	62.7	64.4	65.8	64.0
1963.....	47.9	50.1	51.1	52.2	50.3	1963.....	64.8	67.9	69.2	70.5	68.1
1964.....	55.5	55.2	56.4	56.0	55.8	1964.....	74.8	74.2	75.7	74.9	74.9
1965.....	62.1	64.0	65.0	67.3	64.6	1965.....	82.9	85.3	86.1	88.6	85.7
1966.....	69.1	70.4	71.1	71.7	70.5	1966.....	90.4	91.3	91.5	91.1	91.1
1967.....	68.9	69.3	71.3	75.1	71.2	1967.....	87.2	87.0	88.6	92.4	88.8
1968.....	73.4	75.0	75.5	77.7	75.4	1968.....	89.5	90.6	90.2	91.7	90.5
1969.....	78.4	77.2	76.7	77.5	77.5	1969.....					

# 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
49. VALUE OF GOODS OUTPUT IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	250.1	255.7	266.8	273.4	261.5	1950.....	10.4	10.9	13.2	12.3	11.7
1951.....	275.4	281.4	288.8	289.3	283.7	1951.....	12.1	10.3	9.3	8.8	10.1
1952.....	289.1	286.4	290.9	302.0	292.1	1952.....	9.2	9.5	7.5	10.9	9.3
1953.....	306.2	310.2	307.6	302.9	306.8	1953.....	12.3	12.2	12.0	11.5	12.0
1954.....	294.3	287.0	290.4	298.9	292.7	1954.....	11.1	11.6	10.8	11.8	11.3
1955.....	304.4	315.1	321.6	325.9	316.7	1955.....	14.2	16.0	16.9	15.7	15.7
1956.....	321.8	321.0	319.4	321.4	320.9	1956.....	14.0	13.2	12.9	14.1	13.5
1957.....	324.6	322.8	325.0	314.4	321.7	1957.....	15.4	15.0	14.1	14.4	14.7
1958.....	302.9	303.6	314.8	325.1	311.6	1958.....	12.3	12.0	11.9	12.7	12.2
1959.....	327.1	337.5	330.0	335.5	332.5	1959.....	15.3	16.4	17.1	14.8	15.9
1960.....	342.9	338.3	336.5	325.6	335.8	1960.....	16.4	16.9	17.1	16.0	16.6
1961.....	325.3	335.1	341.0	350.5	338.0	1961.....	13.6	14.2	14.9	16.3	14.8
1962.....	358.5	358.3	363.4	361.3	359.4	1962.....	16.1	17.0	17.7	19.2	18.0
1963.....	366.5	369.4	374.0	378.9	372.2	1963.....	19.8	20.6	20.6	21.1	20.5
1964.....	387.2	392.6	396.5	398.8	393.8	1964.....	21.7	21.9	23.0	20.6	21.8
1965.....	412.8	415.5	423.9	438.2	422.6	1965.....	25.6	24.8	25.4	25.4	25.3
1966.....	451.6	453.3	456.8	464.0	456.4	1966.....	27.0	24.0	24.8	24.6	25.1
1967.....	459.5	461.6	464.5	468.0	463.4	1967.....	22.9	25.5	25.0	24.6	24.5
1968.....	471.4	482.9	489.7	488.3	483.1	1968.....	28.0	28.5	30.6	30.1	29.3
1969.....	495.6	496.8	498.3	493.2	496.0	1969.....	30.7	30.0	30.5	30.0	30.3
1970.....	487.2	489.2	492.7	478.4	486.9	1970.....	32.8	29.0	29.0	23.3	27.3
1971.....	497.3	494.1	497.2	500.3	497.2	1971.....	32.8	33.7	34.3	35.1	34.1
1972.....	509.6	526.3	536.0	547.8	529.6	1972.....	36.4	37.6	38.6	40.9	38.2
1973.....	570.7	568.7	568.4	581.4	572.3	1973.....	44.2	43.0	41.0	36.8	41.2
1974.....	566.2	567.8	564.4	551.6	562.5	1974.....	34.2	34.4	38.0	32.6	34.8
1975.....	530.0	540.2	558.6	560.9	547.4	1975.....	34.6	34.8	40.5	43.0	38.2
1976.....	581.3	587.0	589.0	591.2	587.2	1976.....	48.5	49.4	49.9	52.1	50.0
1977.....	612.9	625.2	636.9	637.2	628.1	1977.....	56.9	57.0	58.0	57.9	57.5
1978.....	636.9	662.2	666.4	682.3	662.0	1978.....	56.4	65.3	64.8	66.0	63.1
1979.....	681.4	671.9	678.7	678.7	677.7	1979.....	66.8	62.4	66.8	63.2	64.8
1980.....	684.6	661.2	658.7	668.0	668.1	1980.....	68.3	52.6	61.0	65.1	61.8
1981.....	696.0	693.2	701.5	681.7	693.1	1981.....	73.8	66.4	74.3	63.9	69.6
1982.....	669.0	662.0	667.9	653.6	660.6	1982.....	71.4	70.4	73.4	79.1	73.6
1983.....	658.9	681.6	698.1	715.5	688.6	1983.....	78.4	88.1	90.2	96.3	88.3
1984.....						1984.....					
64. COMPENSATION OF EMPLOYEES AS A PERCENT OF NATIONAL INCOME (PERCENT)						68. LABOR COST (CURRENT DOLLARS) PER UNIT OF REAL GROSS DOMESTIC PRODUCT, NONFINANCIAL CORPORATIONS (DOLLARS)					
AVERAGE						AVERAGE					
1950.....	65.8	65.5	64.7	64.8	65.2	1950.....	0.384	0.380	0.382	0.387	0.383
1951.....	65.6	66.1	66.2	66.1	66.0	1951.....	0.401	0.409	0.409	0.412	0.408
1952.....	67.6	67.9	67.9	68.3	67.9	1952.....	0.422	0.428	0.433	0.435	0.430
1953.....	68.4	69.0	69.4	70.6	69.4	1953.....	0.435	0.438	0.440	0.451	0.441
1954.....	69.8	69.6	69.0	68.5	69.2	1954.....	0.451	0.449	0.444	0.442	0.446
1955.....	67.7	67.9	68.2	68.4	68.0	1955.....	0.435	0.435	0.440	0.446	0.439
1956.....	69.3	69.6	69.9	70.2	69.8	1956.....	0.458	0.464	0.471	0.477	0.467
1957.....	70.0	70.1	70.1	70.7	70.2	1957.....	0.479	0.481	0.486	0.492	0.484
1958.....	71.0	70.8	70.3	69.6	70.4	1958.....	0.502	0.500	0.498	0.491	0.497
1959.....	69.5	69.0	70.2	70.3	69.8	1959.....	0.490	0.488	0.498	0.499	0.494
1960.....	70.2	71.0	71.2	71.5	71.0	1960.....	0.499	0.508	0.505	0.508	0.505
1961.....	71.5	70.9	70.7	70.3	70.8	1961.....	0.511	0.506	0.503	0.497	0.504
1962.....	70.2	70.6	70.5	70.2	70.4	1962.....	0.499	0.504	0.500	0.497	0.500
1963.....	70.4	70.1	70.1	70.2	70.2	1963.....	0.493	0.493	0.491	0.494	0.494
1964.....	69.8	70.0	70.1	70.4	70.1	1964.....	0.492	0.496	0.498	0.501	0.497
1965.....	69.4	69.1	69.3	69.3	69.3	1965.....	0.496	0.495	0.498	0.497	0.497
1966.....	69.0	69.8	70.4	70.5	69.9	1966.....	0.504	0.514	0.519	0.525	0.515
1967.....	71.1	71.2	71.2	71.3	71.2	1967.....	0.535	0.535	0.540	0.540	0.538
1968.....	71.7	71.7	72.0	72.3	71.9	1968.....	0.550	0.555	0.559	0.566	0.558
1969.....	72.4	73.1	73.8	74.7	73.5	1969.....	0.577	0.588	0.598	0.611	0.594
1970.....	75.5	75.3	75.4	75.8	75.5	1970.....	0.624	0.628	0.631	0.641	0.631
1971.....	74.8	74.9	75.0	74.6	74.8	1971.....	0.635	0.642	0.644	0.645	0.641
1972.....	74.5	74.9	74.4	74.1	74.5	1972.....	0.653	0.658	0.661	0.665	0.659
1973.....	73.5	73.9	73.9	73.8	73.8	1973.....	0.668	0.683	0.697	0.716	0.692
1974.....	74.8	75.2	76.0	76.3	75.6	1974.....	0.743	0.773	0.804	0.825	0.786
1975.....	76.6	75.5	74.3	74.3	75.2	1975.....	0.842	0.832	0.829	0.844	0.837
1976.....	74.4	75.1	75.4	75.7	75.2	1976.....	0.853	0.870	0.884	0.903	0.878
1977.....	74.9	74.3	73.7	74.4	74.3	1977.....	0.913	0.920	0.928	0.950	0.928
1978.....	74.8	73.9	73.7	73.4	74.0	1978.....	0.975	0.982	1.007	1.025	0.998
1979.....	73.7	73.9	74.1	74.8	74.1	1979.....	1.053	1.079	1.107	1.136	1.094
1980.....	74.9	76.0	75.8	75.6	75.6	1980.....	1.174	1.215	1.227	1.255	1.218
1981.....	74.6	75.0	74.2	75.0	74.7	1981.....	1.274	1.294	1.313	1.348	1.307
1982.....	75.7	76.0	76.5	76.5	76.2	1982.....	1.372	1.395	1.404	1.419	1.397
1983.....	76.0	75.2	74.5	74.3	75.0	1983.....	1.421	1.408	1.400	1.408	1.409
1984.....						1984.....					
79. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						80. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	14.7	15.6	16.4	17.4	16.0	1950.....	27.0	28.3	28.9	30.5	28.7
1951.....	11.9	16.0	18.6	18.0	16.1	1951.....	19.9	27.0	31.1	29.7	26.9
1952.....	17.4	16.1	15.7	17.7	16.7	1952.....	28.7	26.4	25.9	28.9	27.5
1953.....	17.7	16.8	16.0	13.7	16.0	1953.....	28.7	26.8	25.5	21.9	25.7
1954.....	16.2	16.9	17.5	19.5	17.5	1954.....	25.8	26.9	28.1	31.1	28.0
1955.....	22.9	23.9	23.8	23.7	23.4	1955.....	36.5	37.7	37.2	36.8	37.0
1956.....	22.3	21.7	21.8	21.0	21.8	1956.....	34.1	32.8	32.6	31.1	32.6
1957.....	22.1	22.3	22.3	20.4	21.8	1957.....	32.2	32.3	32.0	29.2	31.4
1958.....	17.6	18.0	19.8	22.4	19.5	1958.....	25.3	25.7	28.1	31.8	27.7
1959.....	25.1	27.9	25.0	25.9	26.0	1959.....	35.2	39.1	35.0	36.0	36.3
1960.....	26.6	24.7	24.9	23.7	24.9	1960.....	36.9	34.2	34.5	32.9	34.6
1961.....	23.2	25.6	26.4	28.0	25.8	1961.....	32.1	35.5	36.4	38.6	35.6
1962.....	32.1	31.6	32.2	34.4	32.6	1962.....	44.2	43.4	44.2	46.9	44.7
1963.....	34.4	36.0	36.5	36.8	35.9	1963.....	46.7	48.9	49.4	49.6	48.6
1964.....	41.1	41.1	41.4	41.2	41.2	1964.....	55.3	55.1	55.3	55.0	55.2
1965.....	47.5	48.9	49.2	50.7	49.1	1965.....	63.2	64.8	64.9	66.6	64.9
1966.....	52.52										

# 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
81. RATIO OF PROFITS (AFTER TAXES) WITH IVA AND CCADJ TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						86. NONRESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	11.6	11.5	11.0	11.1	11.3	1950.....	44.8	48.9	53.0	53.3	50.0
1951.....	7.0	9.5	11.1	10.5	9.5	1951.....	51.8	53.0	53.9	52.8	52.9
1952.....	10.0	9.4	8.9	9.6	9.5	1952.....	53.1	53.6	48.9	52.8	52.1
1953.....	9.3	8.7	8.3	7.4	8.4	1953.....	55.6	55.9	57.0	56.7	56.3
1954.....	8.9	9.2	9.5	10.1	9.4	1954.....	55.3	54.8	56.0	55.6	55.4
1955.....	11.5	11.6	11.3	10.9	11.3	1955.....	56.6	60.2	63.2	65.2	61.3
1956.....	10.0	9.6	9.5	8.9	9.5	1956.....	64.3	65.3	66.2	65.7	65.4
1957.....	9.3	9.2	9.2	8.7	9.1	1957.....	66.1	65.9	67.3	65.7	66.2
1958.....	7.8	8.0	8.6	9.4	8.4	1958.....	61.5	58.8	57.6	59.3	59.3
1959.....	10.2	10.9	9.8	10.0	10.2	1959.....	61.1	63.1	65.0	65.1	63.6
1960.....	9.8	9.1	9.4	8.9	9.3	1960.....	67.4	67.8	66.2	66.3	66.9
1961.....	8.6	9.5	9.5	9.9	9.4	1961.....	65.2	66.3	66.5	68.6	66.7
1962.....	11.2	10.7	10.8	11.3	11.0	1962.....	70.0	72.2	73.3	72.5	72.0
1963.....	11.1	11.5	11.5	11.3	11.4	1963.....	71.8	74.1	76.1	78.2	75.1
1964.....	12.3	12.2	12.1	11.9	12.1	1964.....	79.3	81.6	83.9	86.0	82.7
1965.....	13.2	13.3	13.2	13.3	13.2	1965.....	91.7	95.6	98.9	103.4	97.4
1966.....	13.3	12.7	12.2	12.5	12.7	1966.....	106.7	108.1	109.0	108.2	108.0
1967.....	11.8	11.6	11.5	11.6	11.6	1967.....	105.8	105.5	104.8	106.3	105.6
1968.....	10.4	10.7	10.4	10.1	10.4	1968.....	109.9	107.4	108.6	112.3	109.5
1969.....	9.5	8.8	8.4	7.3	8.5	1969.....	115.1	116.2	118.5	117.4	116.8
1970.....	6.4	6.8	6.5	6.1	6.4	1970.....	115.4	115.0	114.7	110.3	113.8
1971.....	7.3	7.1	7.6	7.9	7.5	1971.....	110.8	112.1	112.2	113.6	112.2
1972.....	8.2	8.0	8.1	8.1	8.1	1972.....	117.3	119.1	120.4	127.2	121.0
1973.....	8.1	7.0	6.6	6.7	7.1	1973.....	132.8	138.3	140.5	140.7	138.1
1974.....	5.1	4.4	2.7	3.5	3.9	1974.....	140.3	138.2	135.2	129.1	135.7
1975.....	4.8	6.1	7.1	7.3	6.3	1975.....	120.7	117.8	119.2	119.6	119.3
1976.....	7.9	7.1	7.0	6.8	7.2	1976.....	122.0	124.1	127.4	128.9	125.6
1977.....	7.3	8.4	9.3	8.2	8.3	1977.....	134.5	138.8	141.2	146.5	140.3
1978.....	7.7	8.6	8.4	8.1	8.2	1978.....	148.5	157.9	161.6	165.2	158.3
1979.....	7.4	6.7	6.1	5.2	6.4	1979.....	168.0	168.0	172.9	170.9	169.9
1980.....	4.5	4.8	4.5	4.8	4.6	1980.....	171.8	162.2	163.6	165.7	165.8
1981.....	5.7	5.8	6.1	5.7	5.8	1981.....	171.6	173.4	178.2	176.9	175.0
1982.....	5.1	5.2	5.3	5.0	5.2	1982.....	175.2	166.9	163.9	161.5	166.9
1983.....	6.5	7.5	8.1	8.9	7.8	1983.....	161.6	165.3	172.6	184.5	171.0
1984.....						1984.....					
87. NONRESIDENTIAL FIXED INVESTMENT, STRUCTURES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						88. NONRESIDENTIAL FIXED INVESTMENT, PRODUCERS' DURABLE EQUIPMENT, IN 1972 DOLLARS (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1950.....	18.0	18.7	19.7	20.4	19.2	1950.....	26.9	30.1	33.3	33.0	30.8
1951.....	20.4	21.1	21.0	20.1	20.7	1951.....	31.4	31.9	32.9	32.7	32.2
1952.....	20.2	20.4	20.6	21.4	20.6	1952.....	32.9	33.2	28.3	31.4	31.5
1953.....	22.0	22.5	22.6	23.1	22.6	1953.....	33.6	33.4	34.4	33.6	33.7
1954.....	23.5	23.7	23.7	23.7	23.6	1954.....	31.8	31.1	32.3	31.8	31.8
1955.....	24.5	25.0	25.9	26.4	25.4	1955.....	32.1	35.1	37.3	38.8	35.9
1956.....	27.3	28.4	28.8	28.8	28.3	1956.....	36.9	36.9	37.4	37.0	37.0
1957.....	28.5	28.5	28.4	28.3	28.4	1957.....	37.6	37.4	38.9	37.3	37.8
1958.....	27.9	26.9	26.2	26.4	26.8	1958.....	33.7	31.9	31.4	32.9	32.5
1959.....	26.3	27.2	28.0	27.9	27.4	1959.....	34.8	35.9	37.1	37.2	36.2
1960.....	29.3	29.0	29.2	30.6	29.5	1960.....	38.1	38.8	37.0	35.7	37.4
1961.....	30.6	30.1	30.1	29.9	30.2	1961.....	36.6	36.2	36.5	38.6	36.5
1962.....	30.4	31.6	32.7	31.9	31.6	1962.....	39.6	40.6	40.6	40.5	40.4
1963.....	30.6	32.1	32.3	32.8	31.9	1963.....	41.2	42.1	43.9	45.5	43.1
1964.....	32.8	34.3	35.1	35.6	34.4	1964.....	46.5	47.4	48.9	50.4	48.3
1965.....	37.6	40.7	40.9	43.4	40.6	1965.....	54.1	55.0	58.0	60.0	56.8
1966.....	43.8	43.2	44.1	42.7	43.4	1966.....	62.9	64.9	64.9	65.5	64.5
1967.....	42.8	41.7	41.9	41.5	42.0	1967.....	63.0	63.8	62.9	64.9	63.6
1968.....	43.0	42.4	42.1	43.6	42.8	1968.....	66.9	65.1	66.4	68.7	66.8
1969.....	44.1	44.5	45.9	45.4	45.0	1969.....	71.1	71.7	72.6	72.0	71.8
1970.....	44.2	44.3	43.9	43.3	43.9	1970.....	71.1	70.7	70.8	67.0	69.9
1971.....	43.2	42.9	43.0	42.3	42.8	1971.....	67.7	69.2	69.2	71.3	69.3
1972.....	43.5	43.9	44.0	45.2	44.1	1972.....	73.8	75.1	76.3	82.1	76.9
1973.....	45.9	47.3	48.3	47.9	47.4	1973.....	86.8	90.9	92.1	92.9	90.7
1974.....	46.6	45.2	41.8	40.8	43.6	1974.....	93.6	93.0	93.5	88.2	92.1
1975.....	38.6	37.6	38.3	38.5	38.3	1975.....	82.2	80.2	80.9	81.1	81.1
1976.....	39.2	39.4	39.8	39.5	39.5	1976.....	82.8	84.6	87.7	89.4	86.1
1977.....	38.9	40.2	41.3	41.2	40.4	1977.....	95.6	98.6	99.9	105.4	99.9
1978.....	41.9	44.7	45.7	46.2	44.6	1978.....	106.7	113.1	115.9	119.0	113.7
1979.....	46.6	48.2	50.4	51.2	49.1	1979.....	121.3	119.7	122.5	119.7	120.8
1980.....	50.9	48.4	47.5	48.3	48.8	1980.....	120.9	113.7	116.1	117.4	117.0
1981.....	50.4	52.3	55.0	55.1	53.2	1981.....	121.2	121.2	123.2	121.8	121.8
1982.....	55.4	53.7	52.4	51.9	53.3	1982.....	119.8	113.2	111.5	109.7	113.5
1983.....	49.0	48.1	48.3	51.4	49.2	1983.....	112.5	117.2	124.3	133.1	121.8
1984.....						1984.....					
89. RESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						107. RATIO, GROSS NATIONAL PRODUCT TO MONEY SUPPLY M <sup>1</sup> (RATIO)					
AVERAGE						AVERAGE					
1950.....	30.3	33.2	35.0	33.3	33.0	1950.....	2.431	2.479	2.609	2.689	2.552
1951.....	31.4	27.1	25.3	25.5	27.3	1951.....	2.784	2.825	2.846	2.831	2.822
1952.....	26.0	26.5	26.2	27.6	26.6	1952.....	2.816	2.795	2.812	2.882	2.826
1953.....	28.0	28.2	27.1	26.9	27.5	1953.....	2.919	2.927	2.915	2.870	2.908
1954.....	27.3	29.0	30.8	32.7	29.9	1954.....	2.857	2.848	2.856	2.894	2.864
1955.....	35.2	35.7	34.9	33.3	34.8	1955.....	2.959	3.002	3.053	3.095	3.027
1956.....	32.1	31.9	31.2	30.7	31.5	1956.....	3.097	3.132	3.168	3.217	3.154
1957.....	29.9	29.2	28.9	29.0	29.2	1957.....	3.270	3.286	3.336	3.316	3.302
1958.....	28.2	28.2	30.2	33.5	30.0	1958.....	3.265	3.257	3.320	3.377	3.305
1959.....	37.1	38.4	37.6	36.4	37.4	1959.....	3.400	3.470	3.432	3.503	3.451
1960.....	37.3	34.1	32.9	32.7	34.2	1960.....	3.598	3.598	3.577	3.557	3.582
1961.....	32.9	33.1	34.9	36.3	34.3	1961.....	3.561	3.611	3.650	3.716	3.634
1962.....	36.4	38.0	38.3	38.2	37.7	1962.....	3.770	3.802	3.849	3.862	3.821
1963.....	39.5	42.6	43.1	44.7	42.5	1963.....	3.875	3.896	3.928	3.961	3.915
1964.....	45.6	43.4	42.1	41.4	43.1	1964.....	4.016	4.043	4.033	4.020	4.028
1965.....	42.9	43.6	42.5	41.9	42.7	1965.....	4.113	4.167	4.208	4.256	4.186
1966.....	42.4	39.8	37.7	33.0	38.2	1966.....	4.309	4.328	4.402	4.474	4.378
1967.....	32.3	36.1	38.4	41.5	37.1	1967.....	4.461	4.443	4.442	4.467	4.453
1968.....	41.9										

# 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
502. FEDERAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)						510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	47.2	39.0	36.5	40.4	40.8	1950.....	-1.4	-1.7	-0.8	-0.9	-1.2
1951.....	47.6	54.5	61.2	67.9	57.8	1951.....	0.0	-0.6	-0.8	-0.3	-0.4
1952.....	66.1	70.1	74.4	73.6	71.1	1952.....	-0.3	-0.6	0.4	0.4	0.0
1953.....	76.3	78.2	76.6	77.4	77.1	1953.....	-0.4	1.0	0.2	-0.1	0.1
1954.....	73.5	69.6	68.7	67.6	69.8	1954.....	-0.6	-1.0	-1.4	-1.3	-1.1
1955.....	67.9	66.7	68.9	69.0	68.1	1955.....	-1.6	-1.6	-0.9	-0.9	-1.3
1956.....	69.4	71.8	72.4	74.2	71.9	1956.....	-1.0	-0.9	-0.7	-0.9	-0.9
1957.....	78.1	79.8	79.8	81.0	79.6	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	83.5	87.8	91.6	93.0	88.9	1958.....	-2.5	-2.4	-2.9	-1.7	-2.4
1959.....	90.5	89.9	91.5	91.9	91.0	1959.....	-1.7	-1.6	0.7	0.9	-0.4
1960.....	90.2	92.3	94.2	95.7	93.1	1960.....	0.2	0.2	0.0	-0.1	0.1
1961.....	98.9	101.7	102.8	104.4	101.9	1961.....	-0.8	-0.1	0.1	-0.7	-0.4
1962.....	109.0	109.2	110.7	112.8	110.4	1962.....	0.1	0.5	0.6	0.7	0.5
1963.....	113.5	112.2	114.1	116.8	114.2	1963.....	0.1	0.5	0.6	0.6	0.5
1964.....	118.3	118.8	117.6	118.0	118.2	1964.....	0.9	0.6	1.3	1.2	1.0
1965.....	118.2	120.4	126.1	130.5	123.8	1965.....	1.0	0.4	-0.8	-0.7	0.0
1966.....	135.8	140.0	146.9	151.8	143.6	1966.....	0.4	0.9	1.1	-0.4	0.5
1967.....	159.9	160.9	165.1	168.9	163.7	1967.....	-1.2	-2.3	-0.7	0.0	-1.1
1968.....	173.4	180.9	182.6	185.1	180.5	1968.....	0.2	0.2	0.0	-0.1	0.1
1969.....	184.0	187.1	189.8	192.9	188.4	1969.....	0.0	0.4	2.0	3.6	1.5
1970.....	193.9	207.4	205.7	210.3	204.3	1970.....	3.5	3.1	1.0	-0.2	1.9
1971.....	213.4	220.8	222.3	225.9	220.6	1971.....	0.4	2.4	3.3	4.2	2.6
1972.....	235.8	244.0	238.1	259.4	244.3	1972.....	5.7	16.6	9.9	21.8	13.5
1973.....	260.7	262.8	262.3	271.2	264.2	1973.....	16.7	14.5	11.5	11.0	13.4
1974.....	279.6	295.2	305.0	317.6	299.3	1974.....	9.5	7.8	5.7	4.2	6.8
1975.....	333.6	353.6	365.3	374.0	356.6	1975.....	1.7	5.7	7.7	6.8	5.5
1976.....	376.3	375.7	387.4	399.9	384.8	1976.....	10.1	13.8	17.4	25.0	16.6
1977.....	401.7	412.4	429.6	440.6	421.1	1977.....	23.7	26.1	32.0	30.4	28.0
1978.....	445.1	451.1	465.6	482.4	461.0	1978.....	31.6	34.0	25.7	29.8	30.3
1979.....	487.9	493.4	518.0	539.6	509.7	1979.....	32.3	26.8	30.9	31.6	30.4
1980.....	564.5	587.7	616.5	639.8	602.1	1980.....	30.9	26.2	30.0	35.1	30.6
1981.....	661.0	671.2	701.0	723.3	689.1	1981.....	36.8	39.2	39.8	34.6	37.6
1982.....	729.3	737.9	773.6	818.9	764.9	1982.....	32.5	34.4	33.3	31.5	32.9
1983.....	805.6	816.7	821.1	835.5	819.7	1983.....	34.1	43.9	47.4	51.2	44.1
1984.....						1984.....					
511. STATE AND LOCAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)						512. STATE AND LOCAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	20.5	21.0	21.8	22.0	21.3	1950.....	21.8	22.7	22.6	22.9	22.5
1951.....	23.1	23.1	23.4	24.1	23.4	1951.....	23.2	23.7	24.2	24.4	23.9
1952.....	24.5	25.0	25.8	26.4	25.4	1952.....	24.8	25.7	25.4	26.0	25.5
1953.....	26.3	27.8	27.7	27.9	27.4	1953.....	26.8	26.8	27.5	28.0	27.3
1954.....	28.4	28.7	29.3	29.8	29.0	1954.....	29.0	29.7	30.7	31.1	30.2
1955.....	30.5	31.2	32.2	32.8	31.7	1955.....	32.2	32.8	33.1	33.6	33.0
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.0	35.9
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.5	39.4	40.2	41.3	39.8
1958.....	40.1	41.3	42.0	44.4	42.0	1958.....	42.6	43.7	44.9	46.0	44.3
1959.....	45.0	45.3	47.7	47.8	46.4	1959.....	46.7	47.0	47.0	46.9	46.9
1960.....	48.3	49.6	50.5	51.1	49.9	1960.....	48.1	49.5	50.5	51.2	49.8
1961.....	52.5	53.3	54.5	55.7	54.0	1961.....	53.2	53.4	54.4	56.4	54.4
1962.....	57.1	58.0	58.9	60.0	58.5	1962.....	57.0	57.5	58.3	59.3	58.0
1963.....	61.0	62.3	64.1	65.6	63.2	1963.....	60.9	61.7	63.5	65.0	62.8
1964.....	67.2	68.8	70.5	71.6	69.5	1964.....	66.4	68.2	69.2	70.3	68.5
1965.....	72.6	74.2	75.9	77.7	75.1	1965.....	71.6	73.8	76.7	78.4	75.1
1966.....	81.0	83.8	86.3	88.2	84.8	1966.....	80.6	82.9	85.2	88.6	84.3
1967.....	90.1	91.0	94.7	98.6	93.6	1967.....	91.3	93.3	95.4	98.7	94.7
1968.....	102.3	106.0	108.9	111.9	107.3	1968.....	102.1	105.8	108.9	112.0	107.2
1969.....	114.5	118.0	122.2	120.2	120.2	1969.....	114.5	117.6	120.2	122.4	118.7
1970.....	130.1	133.7	137.5	140.4	135.4	1970.....	126.6	130.6	136.4	140.5	133.5
1971.....	145.4	151.6	155.2	159.9	153.0	1971.....	145.0	149.2	151.9	155.7	150.4
1972.....	166.3	178.6	175.8	192.6	178.3	1972.....	160.6	162.0	166.0	170.8	164.8
1973.....	191.9	193.6	194.8	199.8	195.0	1973.....	175.2	179.1	183.3	188.8	181.6
1974.....	203.1	209.6	214.2	218.5	211.4	1974.....	193.6	201.8	208.5	214.3	204.6
1975.....	224.0	233.7	243.7	249.4	237.7	1975.....	222.3	228.0	235.9	242.6	232.2
1976.....	258.0	263.7	269.5	280.0	267.8	1976.....	247.8	249.9	252.1	255.0	251.2
1977.....	284.7	293.9	304.0	308.4	297.7	1977.....	261.0	267.8	272.0	278.1	269.7
1978.....	316.7	329.1	327.8	336.9	327.6	1978.....	285.1	295.1	302.1	307.1	297.3
1979.....	341.0	344.3	356.3	366.3	352.0	1979.....	308.7	317.5	325.4	334.7	321.5
1980.....	375.3	377.2	389.4	402.5	386.1	1980.....	344.4	351.0	359.4	367.3	355.5
1981.....	412.2	418.0	423.7	426.0	420.0	1981.....	375.5	378.7	383.9	391.4	382.4
1982.....	430.1	440.1	445.9	451.6	441.9	1982.....	397.6	405.7	412.6	420.2	409.0
1983.....	458.3	473.5	486.1	495.0	478.2	1983.....	424.2	429.6	438.7	443.8	434.1
1984.....						1984.....					
564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES FOR NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)						565. NATIONAL DEFENSE PURCHASES AS A PERCENT OF GROSS NATIONAL PRODUCT (PERCENT)					
AVERAGE						AVERAGE					
1950.....	12.4	12.5	14.1	16.9	14.0	1950.....	4.6	4.5	4.8	5.5	4.9
1951.....	24.0	30.3	37.7	42.0	33.5	1951.....	7.5	9.2	11.3	12.4	10.1
1952.....	42.4	45.6	46.9	48.5	45.8	1952.....	12.4	13.3	13.5	13.5	13.2
1953.....	49.1	49.5	48.3	47.5	48.6	1953.....	13.4	13.4	13.1	13.1	13.2
1954.....	44.3	41.9	39.8	38.4	41.1	1954.....	12.2	11.6	10.9	10.2	11.2
1955.....	38.6	38.1	39.1	38.0	38.4	1955.....	9.9	9.6	9.7	9.2	9.6
1956.....	38.3	40.3	40.2	41.9	40.2	1956.....	9.3	9.6	9.5	9.7	9.5
1957.....	43.3	43.9	44.6	44.3	44.0	1957.....	9.8	9.9	9.9	10.0	9.9
1958.....	44.5	45.4	45.9	46.5	45.6	1958.....	10.2	10.3	10.1	10.0	10.1
1959.....	46.1	45.5	45.6	45.1	45.6	1959.....	9.7	9.3	9.3	9.1	9.3
1960.....	43.9	43.8	44.8	45.3	44.5	1960.....	8.7	8.7	8.8	9.0	8.8
1961.....	46.0	46.7	46.8	48.5	47.0	1961.....	9.1	9.0	8.9	8.9	9.0
1962.....	50.9	51.3	51.1	50.9	51.1	1962.....	9.2	9.1	9.0	8.9	9.0
1963.....	50.2	50.5	50.2	50.3	50.3	1963.....	8.6	8.5	8.3	8.2	8.4
1964.....	49.8	49.5	48.9	47.9	49.0	1964.....	8.0	7.8	7.6	7.4	7.7
1965.....	47.1	48.3	49.3	53.1	49.4	1965.....	7.0	7.1	7.1	7.4	7.1
1966.....	55.1	58.4	62.7	65.0	60.3	1966.....	7.5	7.8	8.2	8.4	8.0
1967.....	69.4	70.4	72.5	73.5	71.5	1967.....	8.9	8.9	9.0	8.9	

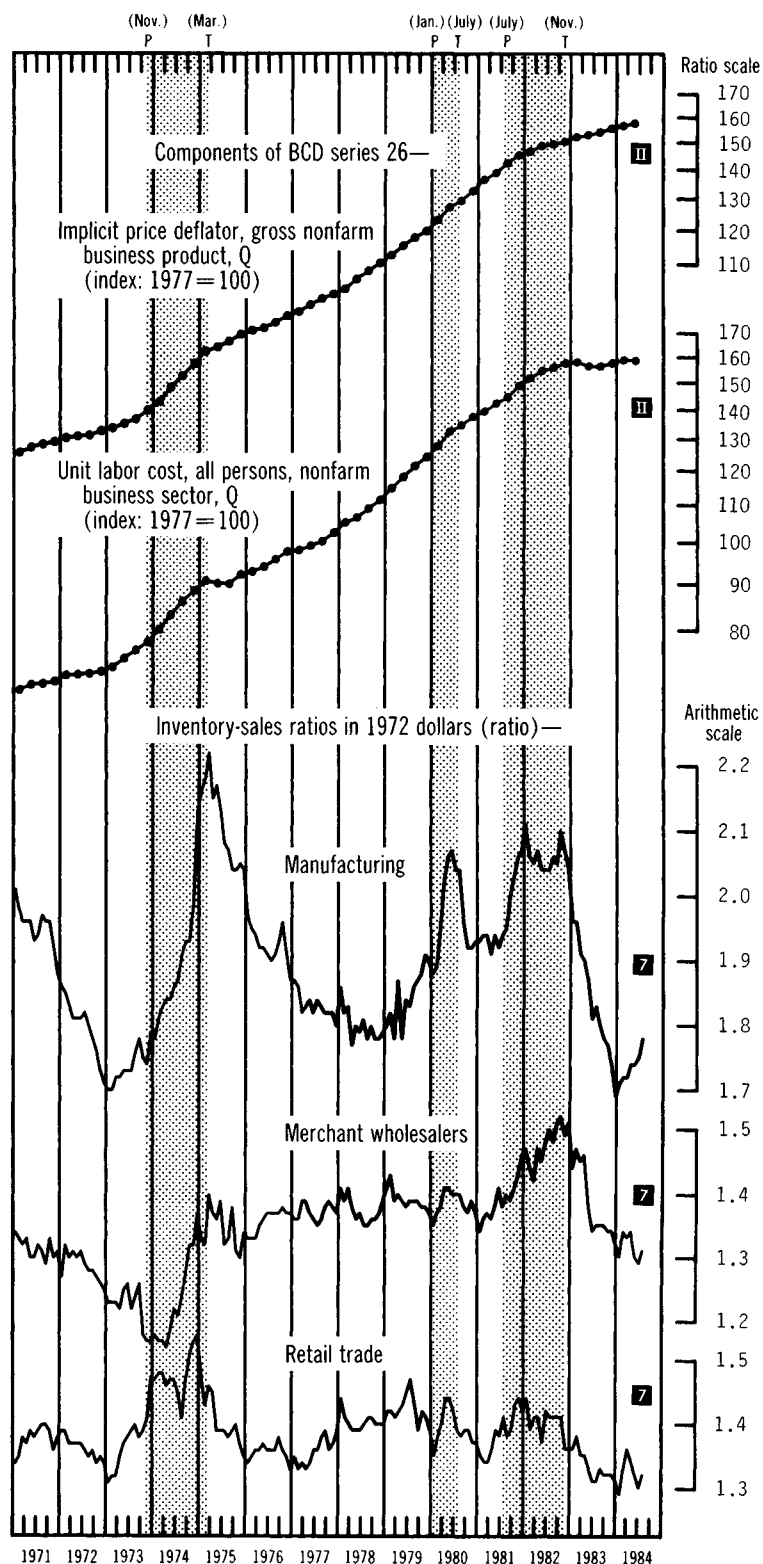
# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
310. IMPLICIT PRICE DEFLATOR, GROSS NATIONAL PRODUCT (INDEX: 1972=100)						310C. CHANGE FROM PRECEDING PERIOD IN IMPLICIT PRICE DEFLATOR, GNP (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1950.....	52.2	52.6	54.2	55.1	53.6	1950.....	-0.9	3.4	12.4	6.5	2.1
1951.....	56.8	57.0	57.0	57.6	57.1	1951.....	13.0	1.6	-0.1	4.2	6.6
1952.....	57.6	57.6	57.9	58.6	57.9	1952.....	0.0	-0.1	2.4	4.7	1.4
1953.....	58.8	58.8	59.0	58.7	58.8	1953.....	1.2	0.3	1.4	-1.8	1.6
1954.....	59.4	59.6	59.4	59.8	59.6	1954.....	4.5	1.4	-0.9	2.1	1.2
1955.....	60.3	60.6	61.0	61.4	60.8	1955.....	3.4	2.6	2.6	2.4	2.2
1956.....	61.9	62.4	63.1	63.7	62.8	1956.....	3.4	3.4	4.6	3.5	3.2
1957.....	64.4	64.6	65.3	65.4	64.9	1957.....	4.6	1.5	4.0	0.5	3.4
1958.....	65.6	65.8	66.2	66.5	66.0	1958.....	1.6	1.0	2.3	1.9	1.7
1959.....	67.0	67.6	67.8	68.0	67.6	1959.....	3.5	3.1	1.5	1.2	2.4
1960.....	68.4	68.6	68.9	69.0	68.7	1960.....	2.6	0.7	1.8	0.5	1.6
1961.....	68.9	69.2	69.5	69.6	69.3	1961.....	-0.4	2.0	1.8	0.7	0.9
1962.....	70.2	70.5	70.6	71.1	70.6	1962.....	3.4	1.5	0.8	2.6	1.8
1963.....	71.4	71.5	71.7	72.2	71.7	1963.....	1.8	0.3	1.1	2.9	1.5
1964.....	72.4	72.6	73.0	73.2	72.8	1964.....	1.1	1.2	2.2	1.0	1.5
1965.....	73.8	74.1	74.6	75.0	74.4	1965.....	3.4	2.0	2.4	2.2	2.2
1966.....	75.7	76.6	77.0	77.8	76.8	1966.....	4.1	4.7	2.1	4.0	3.2
1967.....	78.2	78.5	79.3	80.1	79.1	1967.....	2.6	1.5	3.9	4.4	3.0
1968.....	81.2	82.1	82.8	84.0	82.5	1968.....	5.1	5.0	3.4	5.7	4.4
1969.....	85.0	86.1	87.5	88.6	86.8	1969.....	4.7	5.4	6.6	5.3	5.1
1970.....	89.9	91.1	91.8	93.0	91.4	1970.....	5.8	5.4	3.2	5.5	5.4
1971.....	94.4	95.7	96.5	97.4	96.0	1971.....	6.0	5.6	3.5	3.7	5.0
1972.....	98.7	99.4	100.2	101.5	100.0	1972.....	5.6	2.9	3.4	5.2	4.2
1973.....	103.0	104.8	106.5	108.7	105.8	1973.....	5.7	7.2	7.0	8.6	5.8
1974.....	110.7	113.5	116.4	119.8	115.1	1974.....	7.5	10.3	10.8	12.1	8.8
1975.....	122.9	124.4	126.7	129.0	125.8	1975.....	10.7	5.2	7.4	7.5	9.3
1976.....	130.1	131.3	132.9	135.0	132.3	1976.....	3.6	3.7	4.9	6.5	5.2
1977.....	136.8	139.0	141.0	143.2	140.1	1977.....	5.5	6.6	5.9	6.4	5.8
1978.....	145.1	148.9	152.0	155.4	150.4	1978.....	5.3	10.8	8.7	9.1	7.4
1979.....	158.6	161.9	165.1	168.1	163.4	1979.....	8.5	8.5	8.3	7.3	8.6
1980.....	171.9	176.5	180.2	185.1	178.4	1980.....	9.6	10.9	8.9	11.3	9.2
1981.....	190.0	193.0	197.7	201.7	195.6	1981.....	11.0	6.5	10.1	8.3	9.6
1982.....	204.0	206.8	208.5	210.3	207.4	1982.....	4.6	5.6	3.4	3.4	6.0
1983.....	212.9	214.2	215.9	218.2	215.3	1983.....	5.0	2.6	3.1	4.4	3.8
1984.....						1984.....					
311. FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (INDEX: 1972=100)						311C. CHANGE FROM PRECEDING PERIOD IN FIXED-WEIGHTED PRICE INDEX (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1950.....	55.9	56.4	58.0	59.2	57.4	1950.....	-2.0	3.5	11.6	8.5	1.6
1951.....	61.3	61.6	61.4	62.0	61.6	1951.....	15.1	2.1	-1.2	4.2	7.3
1952.....	62.0	62.0	62.4	63.0	62.4	1952.....	-0.1	0.0	2.5	3.6	1.3
1953.....	63.0	63.0	63.2	62.9	63.0	1953.....	0.1	-0.2	1.8	-2.4	1.0
1954.....	63.6	63.8	63.5	63.9	63.7	1954.....	4.9	1.1	-1.5	2.1	1.1
1955.....	64.2	64.4	64.9	65.3	64.7	1955.....	2.2	1.4	2.7	2.7	1.6
1956.....	65.8	66.4	67.2	67.7	66.8	1956.....	3.1	3.3	5.0	3.4	3.2
1957.....	68.5	68.8	69.4	69.4	69.0	1957.....	4.6	1.5	4.0	0.1	3.4
1958.....	69.7	69.8	70.1	70.3	70.0	1958.....	1.3	0.9	1.4	1.2	1.4
1959.....	73.2	73.5	73.8	74.0	73.6	1959.....	3.4	1.6	1.6	1.2	2.0
1960.....	74.1	74.5	74.7	74.9	74.5	1960.....	0.5	1.9	1.2	1.1	1.2
1961.....	75.0	75.1	75.2	75.2	75.1	1961.....	0.6	0.3	0.7	0.1	0.8
1962.....	75.5	75.7	75.8	76.0	75.7	1962.....	1.6	0.8	0.8	1.1	0.8
1963.....	76.2	76.2	76.3	76.6	76.3	1963.....	0.8	0.1	0.7	1.3	0.7
1964.....	76.6	76.8	77.0	77.2	76.9	1964.....	0.4	0.7	1.3	1.0	0.8
1965.....	77.6	77.9	78.2	78.3	78.0	1965.....	1.8	1.8	1.4	0.9	1.4
1966.....	79.0	79.7	80.3	80.8	79.9	1966.....	3.3	3.5	2.9	3.0	2.5
1967.....	81.2	81.5	82.3	82.9	82.0	1967.....	1.7	1.7	3.6	3.1	2.6
1968.....	83.7	84.6	85.2	86.2	84.9	1968.....	3.8	4.4	3.1	4.9	3.6
1969.....	87.2	88.4	89.5	90.5	88.9	1969.....	4.7	5.3	5.1	4.8	4.7
1970.....	91.4	92.4	93.0	94.3	92.8	1970.....	4.1	4.5	2.5	5.6	4.4
1971.....	95.3	96.5	97.3	98.0	96.8	1971.....	4.6	5.0	3.3	2.9	4.3
1972.....	98.9	99.5	100.3	101.3	100.0	1972.....	3.7	2.5	3.1	4.4	3.3
1973.....	102.8	104.7	106.7	108.7	105.7	1973.....	5.8	7.5	7.9	7.6	5.7
1974.....	111.6	114.2	117.8	121.4	116.2	1974.....	11.2	9.9	13.0	12.9	9.9
1975.....	123.8	125.5	128.0	130.1	126.8	1975.....	8.0	5.6	8.2	7.0	9.2
1976.....	131.4	132.7	134.5	136.5	133.8	1976.....	3.8	4.2	5.4	6.3	5.5
1977.....	138.7	141.0	142.8	145.5	142.1	1977.....	6.5	6.8	5.2	7.9	6.2
1978.....	147.6	151.6	155.0	159.0	153.5	1978.....	5.9	11.4	9.3	10.7	8.0
1979.....	162.5	166.7	170.6	174.3	168.7	1979.....	9.1	10.8	9.8	8.8	9.9
1980.....	179.0	183.2	187.5	192.1	185.5	1980.....	11.0	9.7	9.9	10.1	9.9
1981.....	197.0	201.2	205.6	209.1	203.4	1981.....	10.8	8.6	9.1	6.9	9.7
1982.....	211.7	214.1	217.0	218.9	215.5	1982.....	5.3	4.4	5.6	3.7	5.9
1983.....	220.4	222.5	225.0	226.9	223.5	1983.....	2.7	3.9	4.5	3.5	3.7
1984.....						1984.....					
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)						501. FEDERAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1950.....	-4.7	7.8	16.6	17.3	9.2	1950.....	42.6	46.8	53.1	57.7	50.0
1951.....	18.3	8.4	1.0	-1.7	6.5	1951.....	65.9	62.9	62.2	66.2	64.3
1952.....	0.2	-3.7	-7.5	-3.7	-3.7	1952.....	66.3	66.4	66.9	69.9	67.3
1953.....	-4.5	-6.2	-5.8	-11.8	-7.1	1953.....	71.8	71.9	70.8	65.6	70.0
1954.....	-10.6	-6.7	-5.1	-1.9	-6.0	1954.....	62.9	62.9	63.5	65.7	63.7
1955.....	1.8	4.9	4.8	6.5	4.4	1955.....	69.7	71.6	73.6	75.5	72.6
1956.....	6.6	5.8	5.2	6.3	6.1	1956.....	76.0	77.6	77.6	80.5	78.0
1957.....	4.6	2.8	2.8	2.3	2.3	1957.....	82.7	82.5	82.6	79.6	81.9
1958.....	-7.5	-11.9	-12.1	-10.0	-10.3	1958.....	76.0	75.9	79.5	83.0	78.7
1959.....	-2.9	1.6	-1.7	-1.5	-1.1	1959.....	87.6	91.6	89.8	90.4	89.8
1960.....	7.6	4.2	1.4	-1.1	3.0	1960.....	97.9	96.4	95.7	94.6	96.1
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9	1961.....	94.5	96.6	98.9	102.2	98.1
1962.....	-5.6	-4.1	-3.2	-4.0	-4.2	1962.....	103.3	105.1	107.5	108.8	106.2
1963.....	-1.9	1.9	1.2	-0.2	0.3	1963.....	111.6	114.1	115.3	116.6	114.4
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3	1964.....	115.4	112.1	115.2	117.0	114.9
1965.....	4.6	3.9	-3.0	-3.4	0.5	1965.....	122.7	124.4	123.1	127.1	124.3
1966.....	0.6	1.3	-3.2	-5.9	-1.8	1966.....	136.5	141.3	143.7	145.9	141.8
1967.....	-12.9	-13.2	-13.6	-13.0	-13.2	1967.....	147.0	147.6	151.5	155.9	150.5
1968.....	-9.8	-12.2	-2.6	0.3	-6.0	1968.....	163.6	168.8	180.0	185.4	174.4
1969.....	11.4	11.5	6.5	4.3	8.4	1969.....	195.4	198.5	196.3	197.2	196.9
1970.....	-1.3	-13.1	-14.9	-20.4	-12.4	1970.....	192.7	19			

## G. Experimental Data and Analyses

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

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.96	1.44	1.36
Feb....	1.96	1.47	1.38
Mar....	1.91	1.45	1.35
Apr....	1.90	1.46	1.35
May....	1.87	1.38	1.33
June...	1.81	1.34	1.31
July...	1.83	1.35	1.31
Aug....	1.80	1.35	1.33
Sept...	1.78	1.35	1.32
Oct....	1.77	1.34	1.32
Nov....	1.74	1.34	1.32
Dec....	1.69	1.32	1.31
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	p1.78	p1.31	p1.32
Aug....	(NA)	(NA)	(NA)
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

# G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	May 1984	June 1984	July 1984	Aug. 1984	May to June 1984	June to July 1984	July to Aug. 1984
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.6	r40.6	r40.5	p40.4	0.00	-0.08	-0.09
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	348	350	365	358	-0.02	-0.12	0.06
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	38.46	36.65	r37.87	p37.92	-0.24	0.16	0.01
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	70	66	60	54	-0.16	-0.24	-0.29
12. Net business formation (index: 1967=100) . . . . .	r115.6	r115.2	r115.3	p117.9	-0.05	0.01	0.37
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	17.11	15.99	r15.18	p14.98	-0.15	-0.11	-0.03
29. New building permits, private housing units (index: 1967=100) . . . . .	141.0	142.8	126.4	121.6	0.04	-0.36	-0.14
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r34.93	r26.81	p18.48	NA	-0.45	-0.46	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	0.27	-0.13	-0.64	-1.05	-0.16	-0.20	-0.19
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	156.55	153.12	151.08	164.42	-0.14	-0.08	0.63
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r914.0	r918.0	919.1	p918.3	0.14	0.04	-0.03
111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .	24.3	r22.6	p14.0	NA	-0.09	-0.45	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r168.6	r166.7	r163.7	p164.5	-1.13	-1.80	0.49
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	r93,786	r94,135	r94,351	p94,510	0.31	0.19	0.18
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,169.7	r1,181.8	r1,185.1	p1,186.9	0.52	0.14	0.10
47. Industrial production, total (index: 1967=100) . . . . .	r162.8	r164.3	r165.8	p166.2	0.26	0.25	0.09
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r177,407	r178,417	p176,160	NA	0.13	-0.28	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r153.9	r155.5	r155.7	p156.0	1.04	0.13	0.19
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	18.4	18.6	18.1	17.3	-0.08	0.20	0.48
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	1.52	1.51	p1.54	NA	-0.13	0.40	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . . . . .	85.6	r84.7	r83.6	p83.3	-0.33	-0.40	-0.16
109. Average prime rate charged by banks (percent) . . . . .	12.39	12.60	13.00	13.00	0.15	0.28	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	r111,907	r115,496	r116,368	p118,574	0.84	0.20	0.73
95. Ratio, consumer installment credit to personal income (percent) . . . . .	r14.18	r14.31	p14.45	NA	0.50	0.54	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r116.0	r117.2	r118.6	p119.9	1.03	1.19	1.10

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

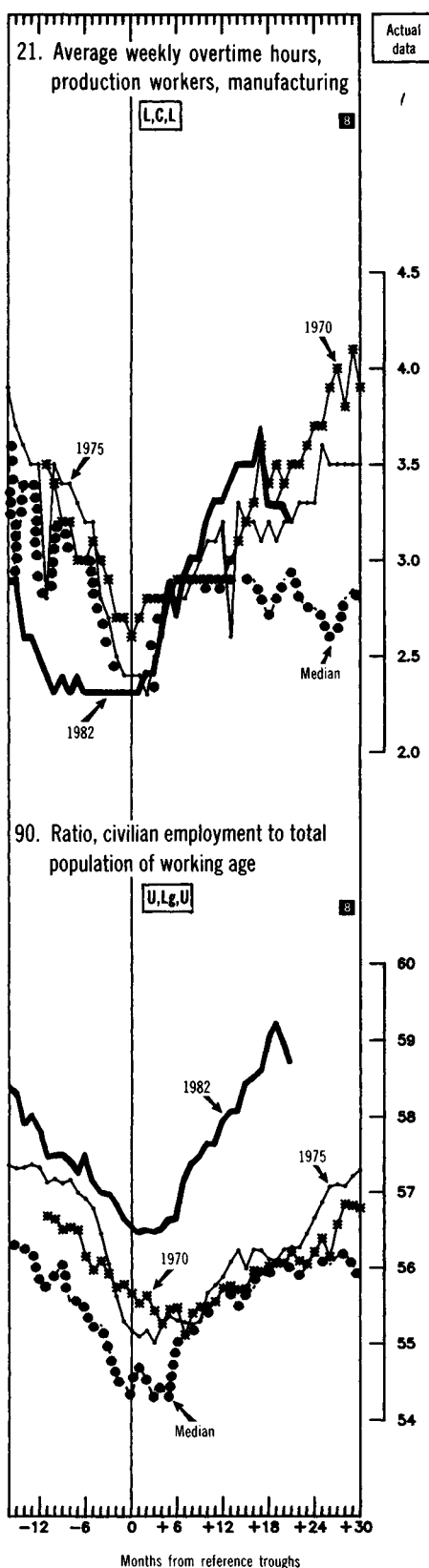
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns

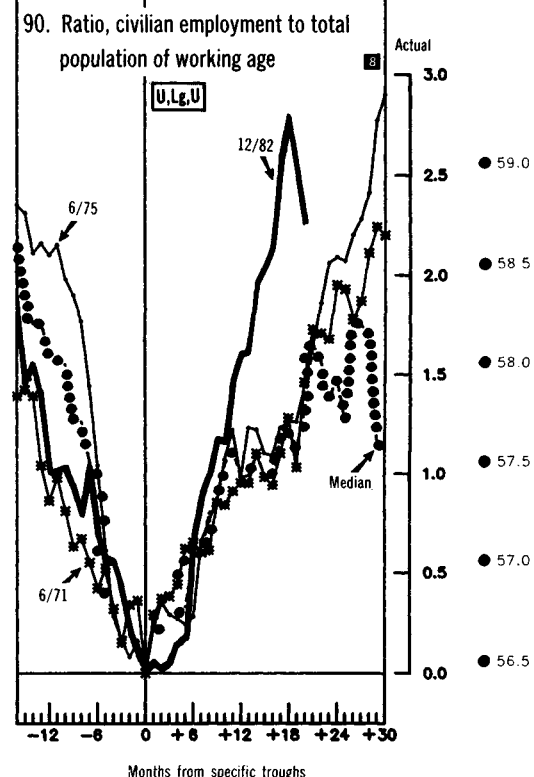
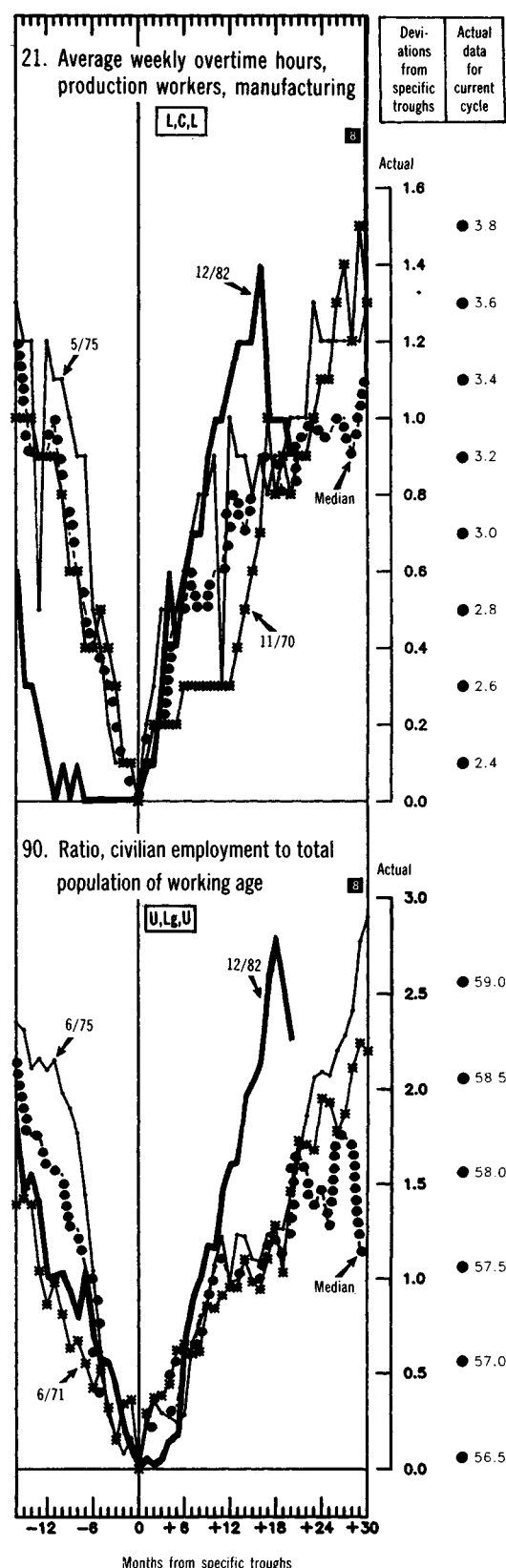


MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS		
10	3.2	9/83
11	3.3	10/83
12	3.3	11/83
13	3.4	12/83
14	3.5	1/84
15	3.5	2/84
16	3.5	3/84
17	3.7	4/84
18	3.3	5/84
19	3.3	6/84
20	3.3	7/84
21	3.2	8/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 21 HOURS			
9	0.9	3.2	9/83
10	1.0	3.3	10/83
11	1.0	3.3	11/83
12	1.1	3.4	12/83
13	1.2	3.5	1/84
14	1.2	3.5	2/84
15	1.2	3.5	3/84
16	1.4	3.7	4/84
17	1.0	3.3	5/84
18	1.0	3.3	6/84
19	1.0	3.3	7/84
20	0.9	3.2	8/84

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90 PERCENT		
10	57.62	9/83
11	57.61	10/83
12	57.92	11/83
13	58.05	12/83
14	58.06	1/84
15	58.41	2/84
16	58.49	3/84
17	58.59	4/84
18	59.04	5/84
19	59.24	6/84
20	58.99	7/84
21	58.70	8/84

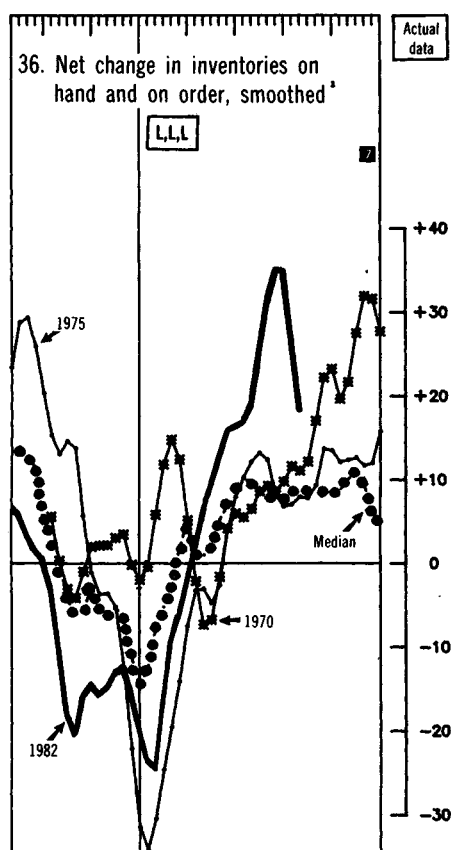
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 12/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 90 PERCENT			
9	1.18	57.62	9/83
10	1.17	57.61	10/83
11	1.48	57.92	11/83
12	1.61	58.05	12/83
13	1.62	58.06	1/84
14	1.97	58.41	2/84
15	2.05	58.49	3/84
16	2.15	58.59	4/84
17	2.60	59.04	5/84
18	2.80	59.24	6/84
19	2.55	58.99	7/84
20	2.26	58.70	8/84



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

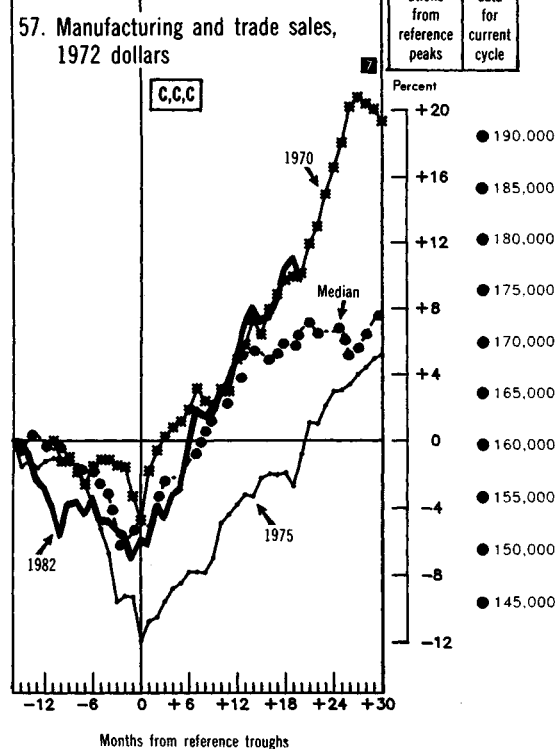
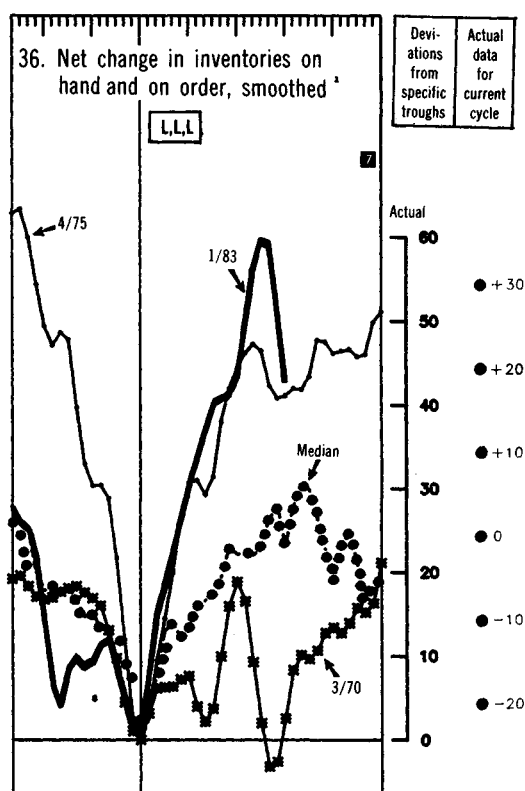
# G. Experimental Data and Analyses—Continued

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



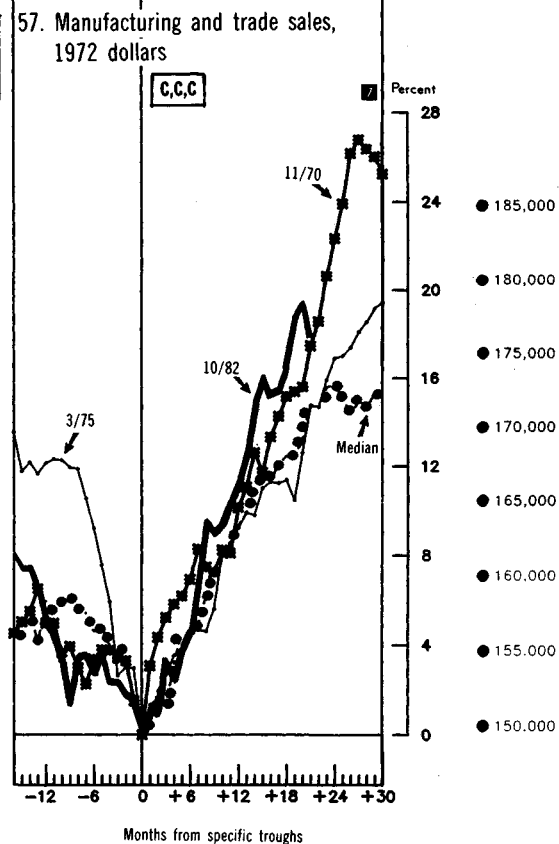
MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 <sup>1</sup>		
	ANN. RATE BIL. DOL.	
9	9.80	8/83
10	13.06	9/83
11	15.96	10/83
12	16.49	11/83
13	17.08	12/83
14	19.03	1/84
15	25.38	2/84
16	31.85	3/84
17	35.21	4/84
18	34.93	5/84
19	26.81	6/84
20	18.48	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 1/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 36 <sup>1</sup>			
	ANN. RATE BIL. DOL.		
7	34.14	9.80	8/83
8	37.40	13.06	9/83
9	40.30	15.96	10/83
10	40.83	16.49	11/83
11	41.42	17.08	12/83
12	43.37	19.03	1/84
13	49.72	25.38	2/84
14	56.19	31.85	3/84
15	59.55	35.21	4/84
16	59.27	34.93	5/84
17	51.15	26.81	6/84
18	42.82	18.48	7/84



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
	MIL. DOL.		
9	1.9	163471	8/83
10	2.9	165070	9/83
11	3.7	166410	10/83
12	5.0	168444	11/83
13	7.1	171812	12/83
14	8.1	173478	1/84
15	7.3	172113	2/84
16	7.5	172420	3/84
17	8.5	174134	4/84
18	10.6	177407	5/84
19	11.2	178417	6/84
20	9.8	176160	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 57			
	MIL. DOL.		
10	9.4	163471	8/83
11	10.5	165070	9/83
12	11.4	166410	10/83
13	12.8	168444	11/83
14	15.0	171812	12/83
15	16.1	173478	1/84
16	15.2	172113	2/84
17	15.4	172420	3/84
18	16.6	174134	4/84
19	18.7	177407	5/84
20	19.4	178417	6/84
21	17.9	176160	7/84

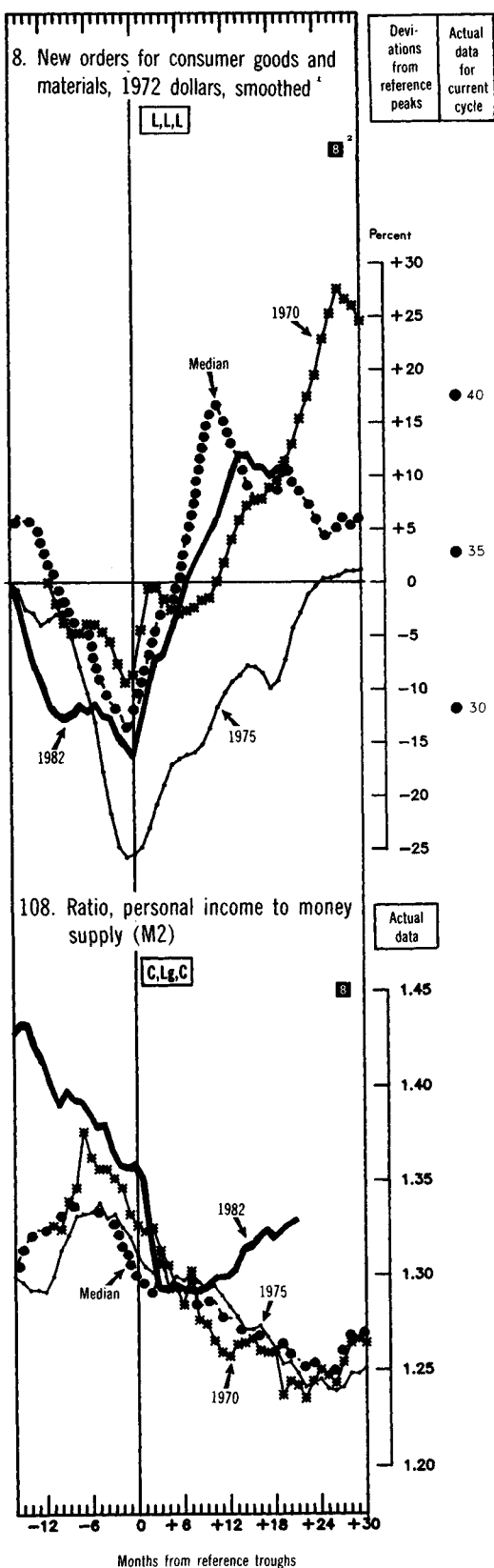


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1984 issue.

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

# G. Experimental Data and Analyses—Continued

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

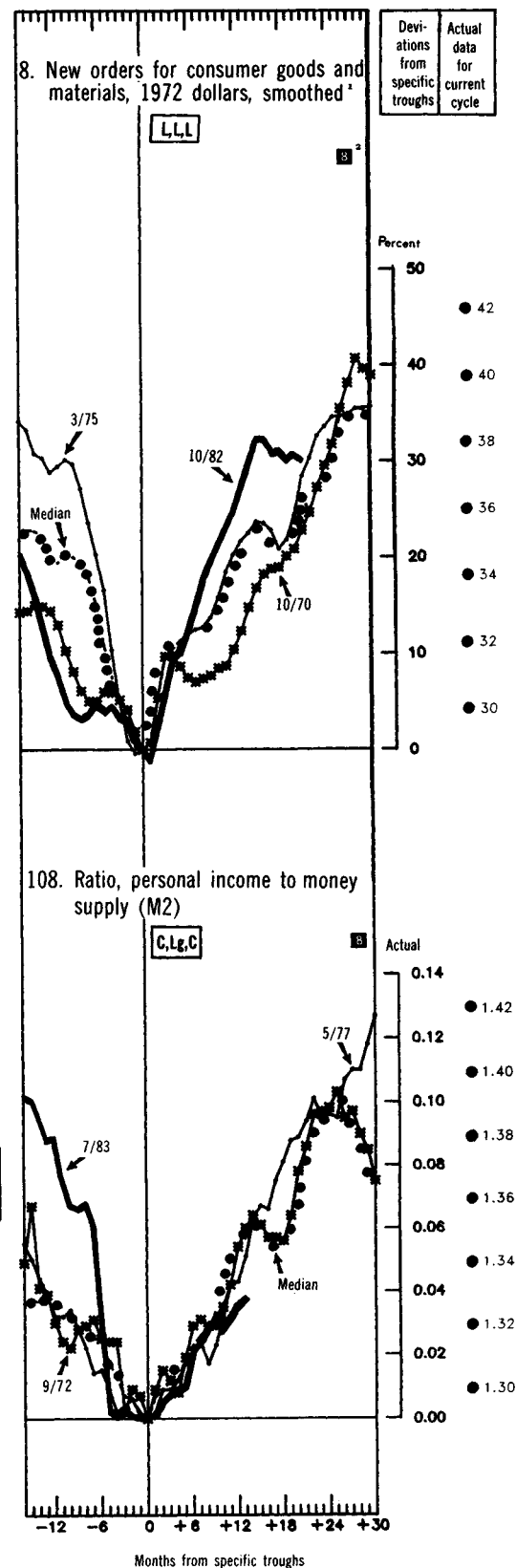


MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 8 <sup>1</sup>			
BIL. DOL.			
9	2.9	35.04	8/83
10	4.4	35.53	9/83
11	5.8	36.00	10/83
12	7.9	36.73	11/83
13	10.3	37.56	12/83
14	12.1	38.15	1/84
15	12.1	38.15	2/84
16	10.8	37.72	3/84
17	10.9	37.74	4/84
18	10.0	37.46	5/84
19	10.6	37.66	6/84
20	10.1	37.48	7/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 8 <sup>1</sup>			
BIL. DOL.			
10	21.6	35.04	8/83
11	23.3	35.53	9/83
12	25.0	36.00	10/83
13	27.5	36.73	11/83
14	30.4	37.56	12/83
15	32.4	38.15	1/84
16	32.4	38.15	2/84
17	30.9	37.72	3/84
18	31.0	37.74	4/84
19	30.0	37.46	5/84
20	30.7	37.66	6/84
21	30.1	37.48	7/84

MONTHS FROM REF. TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 108		
RATIO		
10	1.297	9/83
11	1.299	10/83
12	1.299	11/83
13	1.302	12/83
14	1.313	1/84
15	1.315	2/84
16	1.319	3/84
17	1.324	4/84
18	1.319	5/84
19	1.323	6/84
20	1.327	7/84
21	1.329	8/84

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/83	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 108			
RATIO			
2	0.006	1.297	9/83
3	0.008	1.299	10/83
4	0.008	1.299	11/83
5	0.011	1.302	12/83
6	0.022	1.313	1/84
7	0.024	1.315	2/84
8	0.028	1.319	3/84
9	0.033	1.324	4/84
10	0.028	1.319	5/84
11	0.032	1.323	6/84
12	0.036	1.327	7/84
13	0.038	1.329	8/84



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

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

<sup>2</sup>Numerals indicate latest month used in computing the series.

## 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) 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 (*)
<b>A</b>					Profitability .....	916	11 60	7/84	5
Accession rate, manufacturing .....	2	.....	8/81	7	Twelve leaders, index .....	910	10 60	1/84	5
Agricultural products, exports .....	604	56 92	1/83	56	Twelve leaders, rate of change .....	910c	39 .....	1/84	.....
Anticipations and intentions					Construction				
Business expenditures, new plant and equipment .....	61	24 67	8/84	23	Building permits, new private housing .....	29	13,25 67	7/84	24
Business expenditures, new plant and equipment, DI .....	970	38 76	8/84	23	Contracts awarded, commercial and industrial buildings .....	9	23 66	12/83	21
Consumer sentiment, index .....	58	22 65	1/84	20	Expenditures, plus machinery and equipment sales .....	69	24 67	9/84	17
Employees, manufacturing and trade, DI .....	974	38 76	5/83	37	Gross private domestic fixed investment .....				
Inventories, manufacturing and trade, DI .....	975	38 76	5/83	37	Nonresidential, percent of GNP .....	248	47 83	11/83	40
New orders, manufacturing, DI .....	971	38 76	5/83	37	Nonresidential structures, constant dollars .....	87	25 67	9/84	40
Prices, manufacturing, DI .....	976	38 76	5/83	37	Nonresidential, total, constant dollars .....	86	25 67	9/84	40
Prices, retail trade, DI .....	978	38 76	5/83	37	Residential, percent of GNP .....	249	47 83	11/83	40
Prices, wholesale trade, DI .....	977	38 76	5/83	37	Residential, total, constant dollars .....	89	25 67	9/84	40
Profits, manufacturing and trade, DI .....	972	38 76	5/83	37	Housing starts .....	28	25 67	4/84	24
Sales, manufacturing and trade, DI .....	973	38 76	5/83	37	Consumer finished goods, producer price index .....	334	48 86	3/84	51
Automobiles					Consumer goods and materials, new orders .....	8	12,21 64	4/84	15
Imports of automobiles and parts .....	616	56 92	1/83	56	Consumer goods, industrial production .....	75	22 65	8/84	12
Personal consumption expenditures .....	55	22 65	9/84	39	Consumer installment credit .....				
<b>B</b>					Credit outstanding .....	66	35 73	6/84	33
Balance of payments—See International transactions.					Net change .....	113	32 72	6/84	33
Bank loans—See Business Loans.					Ratio to personal income .....	95	15,35 73	9/84	33
Bank rates—See Interest rates.					Consumer installment loans, delinquency rate .....	39	33 72	11/83	34
Bank reserves					Consumer prices—See also International comparisons.				
Free reserves .....	93	33 72	6/83	35	All items .....	320	49 84,95	4/84	49
Member bank borrowing from the Federal Reserve .....	94	33 72	6/83	35	Food .....	322	49 84	4/84	49
Bonds—See Interest rates.					Consumer sentiment, index .....	58	22 65	1/84	20
Borrowing—See Credit.					Consumption expenditures—See Personal consumption expenditures.				
Budget—See Government.					Contract awards, Defense Department .....	525	53 90	4/83	55
Building—See Construction.					Contracts and orders, plant and equipment, constant dollars .....	20	12,23 66	6/84	21
Building permits, new private housing .....	29	13,25 67	7/84	24	Contracts and orders, plant and equipment, current dollars .....	10	23 66	6/84	21
Business equipment, industrial production .....	76	24 67	8/84	12	Corporate bond yields .....	116	34 73	8/83	35
Business expenditures, new plant and equipment .....	61	24 67	8/84	23	Corporate profits—See Profits.				
Business expenditures, new plant and equipment, DI .....	970	38 76	8/84	23	Costs—See Labor costs and Price indexes.				
Business failures, current liabilities .....	14	33 72	5/83	34	Credit				
Business formation, index .....	12	12,23 65	2/83	21	Borrowing, total private .....	110	32 72	12/83	34
Business incorporations .....	13	23 65	5/83	21	Business loans				
Business inventories—See Inventories.					Loans outstanding, constant dollars .....	101	15,35 73	6/84	32
Business loans					Loans outstanding, current dollars .....	72	35 73	6/84	32
Loans outstanding, constant dollars .....	101	15,35 73	6/84	32	Loans outstanding, net change .....	112	32 72	6/84	32
Loans outstanding, current dollars .....	72	35 73	6/84	32	Consumer installment credit .....				
Loans outstanding, net change .....	112	32 72	6/84	32	Credit outstanding .....	66	35 73	6/84	33
Business saving .....	295	46 82	11/83	26	Net change .....	113	32 72	6/84	33
<b>C</b>					Ratio to personal income .....	95	15,35 73	9/84	33
Canada—See International comparisons.					Consumer installment loans, delinquency rate .....	39	33 72	11/83	34
Capacity utilization					Credit outstanding, percent change .....	111	13,32 72	6/84	31
Manufacturing (BEA) .....	83	20 64	12/83	14	Mortgage debt, net change .....	33	32 71	5/84	31
Manufacturing (FRB) .....	82	20 64	8/83	14	Crude and intermediate materials, change in producer prices .....	98	28 69	3/84	51
Materials .....	84	20 64	8/83	14	Crude materials, producer price index .....	331	48 85	3/84	50
Capital appropriations, manufacturing					<b>D</b>				
Backlog .....	97	24 66	12/83	22	Debt—See Credit.				
Newly approved .....	11	24 66	12/83	22	Defense and space equipment, output .....	557	54 91	7/82	13
Newly approved, DI .....	965	37 75	12/83	22	Defense Department				
Capital equipment, producer price index .....	333	48 86	3/84	51	Gross obligations incurred .....	517	53 90	1/84	55
Capital investment—See Investment, capital.					Gross unpaid obligations .....	543	53 90	4/83	55
Capital investment commitments, CI .....	914	11 60	7/84	5	Net outlays .....	580	54 91	7/83	56
Cash flow, corporate, constant dollars .....	35	29 70	9/84	26	Personnel, civilian .....	578	55 91	1/84	56
Cash flow, corporate, current dollars .....	34	29 70	9/84	26	Personnel, military .....	577	55 91	1/84	56
Civilian labor force—See also Employment.					Prime contract awards .....	525	53 90	4/83	55
Employment .....	442	51 89	2/84	9	Defense products				
Employment as percent of population .....	90	17 62	2/84	9	Inventories, manufacturers' .....	559	54 91	6/84	17
Total labor force .....	441	51 89	2/84	9	New orders, manufacturers' .....	548	53 90	6/84	15
Unemployed .....	37	18,51 62,89	2/84	9	Shipments, manufacturers' .....	588	54 91	6/84	17
Coincident indicators, four					Unfilled orders, manufacturers' .....	561	54 91	6/84	15
Composite index .....	920	10 60	1/84	5	Defense products industries, employment .....	570	55 91	7/84	5
Composite index, rate of change .....	920c	39 .....	1/84	5	Defense purchases, goods and services, NIPA .....	564	55 91	9/84	43
Diffusion index .....	951	36 74	2/83	5	Defense purchases, percent of GNP .....	565	55 91	9/84	43
Ratio to lagging indicators, composite index .....	940	11 60	7/84	5	Deficit—See Government.				
Commercial and industrial buildings, contracts awarded .....	9	23 66	12/83	21	Deflators—See Price indexes.				
Commercial and industrial loans					Delinquency rate, consumer installment loans .....	39	33 72	11/83	34
Loans outstanding, constant dollars .....	101	15,35 73	6/84	32	Deliveries, vendor performance .....	32	12,21 64	5/83	17
Loans outstanding, current dollars .....	72	35 73	6/84	32	Diffusion indexes				
Loans outstanding, net change .....	112	32 72	6/84	32	Business expenditures, new plant and equipment .....	970	38 76	8/84	23
Compensation—See also Income.					Capital appropriations, manufacturing .....	965	37 75	12/83	22
Compensation, average hourly, nonfarm business sector .....	345	49 87	12/83	46	Coincident indicators .....	951	36 74	2/83	5
Compensation of employees, NIPA .....	280	45 82	11/83	46	Employees, manufacturing and trade .....	974	38 76	5/83	37
Compensation of employees, percent of national income .....	64	30,47 70,83	9/84	46	Employees on private nonagricultural payrolls .....	963	36 74	7/84	5
Compensation, real average hourly, nonfarm business sector .....	346	49 88	12/83	46	Industrial production .....	966	37 75	8/84	12
Earnings, average hourly, production workers, private nonfarm economy .....	340	49 87	8/84	5	Industrial production, components .....				
Earnings, real average hourly, production workers, private nonfarm economy .....	341	49 87	8/84	5	Initial claims, State unemployment insurance .....	962	36 74	5/83	8
Wage and benefit decisions, first year .....	348	50 88	12/83	53	Inventories, manufacturing and trade .....	975	38 76	5/83	37
Wage and benefit decisions, life of contract .....	349	50 88	12/83	53	Lagging indicators .....	952	36 74	2/83	5
Wages and salaries in mining, manufacturing, and construction .....	53	19 63	9/84	11	Leading indicators .....	950	36 74	2/83	5
Composite indexes					New orders, durable goods industries .....	964	37 75	6/84	15
Coincident indicators					New orders, durable goods industries, components .....				
Four coinciders, index .....	920	10 60	1/84	5	New orders, manufacturing .....	971	38 76	5/83	37
Four coinciders, rate of change .....	920c	39 .....	1/84	5	Profits, manufacturing .....	960	37 75	12/83	37
Ratio to lagging indicator index .....	940	11 60	7/84	5	Profits, manufacturing and trade .....	972	38 76	5/83	37
Lagging indicators					Raw industrial, spot market prices .....	967	37 75	6/83	25
Six ladders, index .....	930	10 60	1/84	5	Raw industrial, spot market prices, components .....				
Six ladders, rate of change .....	930c	39 .....	1/84	5	Sales, manufacturing and trade .....	973	38 76	5/83	37
Leading indicators					Selling prices, manufacturing .....	976	38 76	5/83	37
Capital investment commitments .....	914	11 60	7/84	5	Selling prices, retail trade .....	978	38 76	5/83	37
Inventory investment and purchasing .....	915	11 60	7/84	5	Selling prices, wholesale trade .....	977	38 76	5/83	37
Marginal employment adjustments .....	913	.....	2/83	5	Stock prices, 500 common stocks .....	968	37 75	6/83	25
Money and financial flows .....	917	11 60	7/84	5	Workweek, manufacturing production workers, components .....	961	36 74	7/84	5
					Disposable personal income—See Income.				

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<b>E</b>											
Earnings—See Compensation.						Average weekly overtime .....	21	16	61	7/84	5
Employment and unemployment						Average workweek .....	1	12,16	61	7/84	5
Accession rate, manufacturing .....	2	....	....	8/81	7	Average workweek, components .....	961	36	74	7/84	5
Civilian labor force, total .....	441	51	89	2/84	9	Housing .....					
Defense Department personnel, civilian .....	578	55	91	1/84	56	Housing starts .....	28	25	67	4/84	24
Defense Department personnel, military .....	577	55	91	1/84	56	Housing units authorized by local building permits .....	29	13,25	67	7/84	24
Employee-hours in nonagricultural establishments						Residential GDP, constant dollars .....	89	25	67	9/84	40
Rate of change .....	48c	39	....	5/84	....	Residential GDP, percent of GNP .....	249	47	83	11/83	40
Total .....	48	17	61	5/84	5	<b>I</b>					
Employees in mining, manufacturing, and construction .....	40	17	62	7/84	5	Implicit price deflator, GNP .....	310	48	84	9/84	38
Employees, manufacturing and trade, DI .....	974	38	76	5/83	37	Imports—See International transactions.					
Employees on nonagricultural payrolls .....	41	14,17	62	7/84	5	Income .....					
Employees on private nonagricultural payrolls, DI .....	963	36	74	7/84	5	Compensation, average hourly, nonfarm business sector .....	345	49	87	12/83	46
Employment in defense products industries .....	570	55	91	7/84	5	Compensation of employees .....	280	45	82	11/83	46
Employment, ratio to population .....	90	17	62	2/84	9	Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46
Employment, total civilian .....	442	51	89	2/84	9	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/83	46
Help-wanted advertising in newspapers .....	46	16	61	2/84	9	Consumer installment credit, ratio to personal income .....	95	15,35	73	9/84	33
Help-wanted advertising, ratio to unemployment .....	60	16	61	2/84	9	Corporate profits with IVA and CCAdj. ....	286	45	82	11/83	26
Initial claims, State unemployment insurance .....	5	12,16	61	5/83	8	Corporate profits with IVA and CCAdj., percent of national income .....	287	47	83	11/83	26
Initial claims, State unemployment insurance, DI .....	962	36	74	5/83	8	Disposable personal income, constant dollars .....	225	40	80	10/83	11
Layoff rate, manufacturing .....	3	....	....	8/81	7	Disposable personal income, current dollars .....	224	40	80	10/83	11
Marginal employment adjustments, CI .....	913	....	....	2/83	5	Disposable personal income, per capita, constant dollars .....	227	40	80	10/83	11
Overtime hours, manufacturing production workers .....	21	16	61	7/84	5	Earnings, average hourly, production workers, private nonfarm economy .....	340	49	87	8/84	5
Participation rate, both sexes, 16-19 years old .....	453	51	89	2/84	9	Earnings, real average hourly, production workers, private nonfarm economy .....	341	49	87	8/84	5
Participation rate, females 20 years and over .....	452	51	89	2/84	9	Income on foreign investments in the United States .....	652	57	93	8/84	57
Participation rate, males 20 years and over .....	451	51	89	2/84	9	Income on U.S. investments abroad .....	651	57	93	8/84	57
Part-time workers for economic reasons .....	448	51	89	2/84	9	Interest, net .....	288	45	82	11/83	47
Persons engaged in nonagricultural activities .....	42	17	62	2/84	9	Interest, net, percent of national income .....	289	47	83	11/83	47
Quit rate, manufacturing .....	4	....	....	8/81	7	National income .....	220	45	82	10/83	46
Unemployed, both sexes, 16-19 years old .....	446	51	89	2/84	9	Personal income, constant dollars .....	52	19	63	9/84	11
Unemployed, females 20 years and over .....	445	51	89	2/84	9	Personal income, current dollars .....	223	40	63	9/84	11
Unemployed, full-time workers .....	447	51	89	2/84	9	Personal income, less transfer payments, constant dollars					
Unemployed, males 20 years and over .....	444	51	89	2/84	9	Rate of change .....	51c	39	....	9/84	....
Unemployment, average duration .....	91	15,18	62	2/84	9	Total .....	51	14,19	63	9/84	11
Unemployment rate, 15 weeks and over .....	44	18	62	2/84	9	Personal income, ratio to money supply M2 .....	108	31	71	9/84	30
Unemployment rate, insured, average weekly .....	45	18	62	4/84	8	Proprietors' income with IVA and CCAdj. ....	282	45	82	11/83	47
Unemployment rate, total .....	43	18	62	2/84	9	Proprietors' income with IVA and CCAdj., percent of national income .....	283	47	83	11/83	47
Unemployment, total civilian .....	37	18,51	62,89	2/84	9	Rental income of persons with CCAdj. ....	284	45	82	11/83	47
Workweek, manufacturing production workers .....	1	12,16	61	7/84	5	Rental income of persons with CCAdj., percent of national income .....	285	47	83	11/83	47
Workweek, manufacturing production workers, components .....	....	....	77	....	....	Wage and benefit decisions, first year .....	348	50	88	12/83	53
Workweek, manufacturing production workers, DI .....	961	36	74	7/84	5	Wage and benefit decisions, life of contract .....	349	50	88	12/83	53
Equipment—See Investment, capital.						Wages and salaries in mining, manufacturing, and construction .....	53	19	63	9/84	11
Exports—See International transactions.						Incorporations, new businesses .....	13	23	65	5/83	21
<b>F</b>											
Federal funds rate .....	119	34	72	10/83	35	Industrial commodities, producer price index .....	335	48	85	3/84	51
Federal Government—See Government.						Industrial production—See also International comparisons.					
Federal Reserve, member bank borrowing from .....	94	33	72	6/83	35	Business equipment .....	76	24	67	8/84	12
Final sales in constant dollars .....	213	40	80	10/83	38	Consumer goods .....	75	22	65	8/84	12
Financial flows, CI .....	917	11	60	7/84	5	Durable manufactures .....	73	20	63	8/84	12
Fixed investment—See Investment, capital.						Nondurable manufactures .....	74	20	63	8/84	12
Fixed-weighted price index, gross domestic business product .....	311	48	84	9/84	49	Total .....	47	14,20,58	63,94	8/84	12
Food—See Consumer prices.						Total, components .....	....	....	78	....	....
Foreign trade—See International transactions.						Total, DI .....	966	37	75	8/84	12
France—See International comparisons.						Total, rate of change .....	47c	39	....	8/84	....
Free reserves .....	93	33	72	6/83	35	Industrials, raw, spot market prices					
<b>G</b>											
Goods output in constant dollars .....	49	20	63	9/84	14	Components .....	....	....	79	....	....
Government budget, NIPA .....						Diffusion index .....	967	37	75	6/83	25
Federal expenditures .....	502	52	90	9/84	53	Spot market index .....	23	28	69	6/83	25
Federal receipts .....	501	52	90	9/84	53	Installment credit—See Credit.					
Federal surplus or deficit .....	500	52	90	9/84	53	Insured unemployment .....					
State and local expenditures .....	512	52	90	9/84	53	Average weekly initial claims .....	5	12,16	61	5/83	8
State and local receipts .....	511	52	90	9/84	53	Average weekly initial claims, DI .....	962	36	74	5/83	8
State and local surplus or deficit .....	510	52	90	9/84	53	Average weekly insured unemployment rate .....	45	18	62	4/84	8
Surplus or deficit, total .....	298	46	83	11/83	48	Interest, net .....	288	45	82	11/83	47
Government purchases of goods and services						Interest, net, percent of national income .....	289	47	83	11/83	47
Federal, constant dollars .....	263	43	81	11/83	43	Interest rates .....					
Federal, current dollars .....	262	43	81	11/83	43	Bank rates on short-term business loans .....	67	35	73	12/83	35
Federal, percent of GNP .....	265	47	83	11/83	43	Corporate bond yields .....	116	34	73	8/83	35
National defense .....	564	55	91	9/84	43	Federal funds rate .....	119	34	72	10/83	35
National defense, percent of GNP .....	565	55	91	9/84	43	Mortgage yields, secondary market .....	118	34	73	10/83	35
State and local, constant dollars .....	267	43	81	11/83	43	Municipal bond yields .....	117	34	73	10/83	35
State and local, current dollars .....	266	43	81	11/83	43	Prime rate charged by banks .....	109	35	73	7/83	35
State and local, percent of GNP .....	268	47	83	11/83	43	Treasury bill rate .....	114	34	72	8/83	35
Total, constant dollars .....	261	43	81	11/83	43	Treasury bond yields .....	115	34	73	8/83	35
Total, current dollars .....	260	43	81	11/83	43	Intermediate materials, producer price index	332	48	86	3/84	50
Gross domestic business product, fixed-weighted price index .....	311	48	84	9/84	49	International comparisons					
Gross domestic product, labor cost per unit .....	68	30	70	9/84	28	Consumer prices .....					
Gross national product .....						Canada .....	733	59	96	4/84	60
GNP, constant dollars .....	50	19,40	63,80	10/83	38	France .....	736	59	95	4/84	61
GNP, constant dollars, differences .....	50b	....	80	10/83	38	Italy .....	737	59	96	4/84	61
GNP, constant dollars, percent changes .....	50c	39	80	10/83	38	Japan .....	738	59	95	4/84	61
GNP, current dollars .....	200	40	80	10/83	38	United Kingdom .....	732	59	95	4/84	60
GNP, current dollars, differences .....	200b	....	80	10/83	38	United States .....	320	49	84,95	4/84	49
GNP, current dollars, percent changes .....	200c	....	80	10/83	38	West Germany .....	735	59	95	4/84	61
GNP, ratio to money supply M1 .....	107	31	71	9/84	30	Industrial production					
Goods output in constant dollars .....	49	20	63	9/84	14	Canada .....	723	58	94	5/84	59
Implicit price deflator .....	310	48	84	9/84	38	France .....	726	58	94	5/84	59
Per capita GNP, constant dollars .....	217	40	80	10/83	38	Italy .....	727	58	94	5/84	59
Gross private domestic investment—See Investment, capital.						Japan .....	728	58	94	5/84	59
<b>H</b>											
Help-wanted advertising in newspapers .....	46	16	61	2/84	9	OECD, European countries .....	721	58	94	5/84	58
Help-wanted advertising, ratio to unemployment .....	60	16	61	2/84	9	United Kingdom .....	722	58	94	5/84	58
Hours of production workers, manufacturing .....						United States .....	47	14,20,58	63,94	8/84	12
						West Germany .....	725	58	94	5/84	59

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	Series number	Charts Tables				Series number	Charts Tables			
Stock prices					Diffusion index	950	36	74	2/83	5
Canada	743	59	96	1/84	63	14	33	72	5/83	34
France	746	59	96	1/84	63	104	31	71	5/84	29
Italy	747	59	96	1/84	63					
Japan	748	59	96	1/84	63					
United Kingdom	742	59	96	1/84	63					
United States	19	59	96	1/84	25					
West Germany	745	59	96	1/84	63					
International transactions					Man-hours—See Employment.					
Balance on goods and services	667	57	93	8/84	57	913	....	....	2/83	5
Balance on merchandise trade	622	57	93	8/84	57					
Exports, merchandise, adjusted, excluding military	618	57	93	8/84	57	78	27	68	6/84	17
Exports, merchandise, total excluding military aid	602	56	92	5/82	56					
Exports of domestic agricultural products	604	56	92	1/83	56	38	26	68	6/84	17
Exports of goods and services, constant dollars, NIPA	256	44	82	11/83	44	8	12.21	64	4/84	15
Exports of goods and services, current dollars, NIPA	252	44	82	11/83	44					
Exports of goods and services, excluding military	668	57	93	8/84	57					
Exports of nonelectrical machinery	606	56	92	1/83	56	84	20	64	8/83	14
Imports, merchandise, adjusted, excluding military	620	57	93	8/84	57					
Imports, merchandise, total	612	56	92	5/82	56					
Imports of automobiles and parts	616	56	92	1/83	56	917	11	60	7/84	5
Imports of goods and services, constant dollars, NIPA	257	44	82	11/83	44					
Imports of goods and services, current dollars, NIPA	253	44	82	11/83	44	104	31	71	5/84	29
Imports of goods and services, total	669	57	93	8/84	57	105	31	71	5/84	29
Imports of petroleum and products	614	56	92	1/83	56	85	31	71	5/84	29
Income on foreign investments in the United States	652	57	93	8/84	57	106	13.31	71	5/84	30
Income on U.S. investments abroad	651	57	93	8/84	57					
Net exports of goods and services, constant dollars, NIPA	255	44	82	11/83	44	102	31	71	5/84	29
Net exports of goods and services, current dollars, NIPA	250	44	82	11/83	44	107	31	71	9/84	30
Net exports of goods and services, percent of GNP	251	47	83	11/83	44	108	31	71	9/84	30
Inventories						33	32	71	5/84	31
Business inventories, change, constant dollars, NIPA	30	26.42	68.81	9/84	40	118	34	73	10/83	35
Business inventories, change, current dollars, NIPA	245	42	81	11/83	40	117	34	73	10/83	35
Business inventories, change, percent of GNP	247	47	83	11/83	40					
Defense products, manufacturers'	559	54	91	6/84	17					
Finished goods, manufacturers'	65	27	68	6/84	17					
Inventories on hand and on order, net change	36	13.26	68	4/84	17					
Inventories to sales ratio, manufacturing and trade	77	15.27	68	9/83	17					
Inventory investment and purchasing, CI	915	11	60	7/84	5					
Manufacturing and trade, book value	71	27	68	9/83	17					
Manufacturing and trade, change in book value	31	26	68	9/83	17					
Manufacturing and trade, constant dollars	70	27	68	9/83	17					
Manufacturing and trade, DI	975	38	76	5/83	37					
Materials and supplies on hand and on order, manufacturing	78	27	68	6/84	17					
Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/84	17					
Investment, capital										

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		Charts	Tables					Charts	Tables		
<b>Price indexes</b>						<b>S</b>					
Consumer prices—See also International comparisons.						Salaries—See Compensation.					
All items .....	320	49	84,95	4/84	49	Sales					
Food .....	322	49	84	4/84	49	Final sales, constant dollars .....	213	40	80	10/83	38
Deflators, NIPA						Machinery and equipment sales and business construction expenditures .....	69	24	67	9/84	17
Fixed-weighted, gross domestic business product .....	311	48	84	9/84	49	Manufacturing and trade sales, constant dollars .....	57	14,22	65	9/83	17
Implicit price deflator, GNP .....	310	48	84	9/84	38	Manufacturing and trade sales, current dollars .....	56	22	65	9/83	17
Labor cost, price per unit of, nonfarm business .....	26	29	70	9/83	28	Manufacturing and trade sales, DI .....	973	38	76	5/83	37
Producer prices						Ratio, inventories to sales, manufacturing and trade .....	77	15,27	68	9/83	17
All commodities .....	330	48	85	3/84	50	Retail sales, constant dollars .....	59	22	65	5/84	20
Capital equipment .....	333	48	86	3/84	51	Retail sales, current dollars .....	54	22	65	5/84	20
Crude materials .....	331	48	85	3/84	50	Saving					
Finished consumer goods .....	334	48	86	3/84	51	Business saving .....	295	46	82	11/83	26
Industrial commodities .....	335	48	85	3/84	51	Government surplus or deficit .....	298	46	83	11/83	48
Intermediate materials .....	332	48	86	3/84	50	Gross saving, private and government .....	290	46	82	11/83	48
Sensitive crude and intermediate materials .....	98	28	69	3/84	51	Personal saving .....	292	46	82	11/83	48
Raw industrials, spot market prices						Personal saving rate .....	293	46	83	11/83	48
Components .....	79					Selling prices—See Prices, selling					
Diffusion index .....	967	37	75	6/83	25	Sensitive crude and intermediate materials, change in producer prices .....	98	28	69	3/84	51
Spot market index .....	23	28	69	6/83	25	Sensitive materials prices, percent change .....	99	13,28	69	3/84	25
Sensitive crude and intermediate materials, change in producer prices .....	98	28	69	3/84	51	Shipments of defense products .....	588	54	91	6/84	17
Sensitive materials prices, percent change .....	99	13,28	69	3/84	25	Spot market prices, raw industrials					
Stock prices—See also International comparisons.						Components .....	79				
500 common stocks .....	19	13,28	69	1/84	25	Diffusion index .....	967	37	75	6/83	25
500 common stocks, DI .....	968	37	75	6/83	25	Spot market index .....	23	28	69	6/83	25
Price to unit labor cost, nonfarm business .....	26	29	70	9/83	28	State and local government—See Government.					
Prices, selling						Stock prices—See also International comparisons.					
Manufacturing, DI .....	976	38	76	5/83	37	500 common stocks .....	19	13,28	69	1/84	25
Retail trade, DI .....	978	38	76	5/83	37	500 common stocks, DI .....	968	37	75	6/83	25
Wholesale trade, DI .....	977	38	76	5/83	37	Stocks of materials and supplies on hand and on order .....	78	27	68	6/84	17
Prime contract awards, Defense Department .....	525	53	90	4/83	35	Stocks of materials and supplies on hand and on order, change .....	38	26	68	6/84	17
Prime rate charged by banks .....	109	35	73	7/83	35	Surplus—See Government.					
Producer prices—See Price indexes.						<b>T</b>					
Producers' durable equipment, nonresidential, GDPi .....	88	25	67	9/84	40	Treasury bill rate .....	114	34	72	8/83	35
Production—See Gross national product and Industrial production.						Treasury bond yields .....	115	34	73	8/83	35
Productivity						<b>U</b>					
Output per hour, nonfarm business sector .....	358	50	88	12/83	52	Unemployment					
Output per hour, private business sector .....	370	50	88	12/83	52	Duration of unemployment, average .....	91	15,18	62	2/84	9
Profitability, CI .....	916	11	60	7/84	5	Help-wanted advertising, ratio to unemployment .....	60	16	61	2/84	9
<b>Profits</b>						Initial claims for unemployment insurance .....	5	12,16	61	5/83	8
Corporate profits after taxes						Initial claims for unemployment insurance, DI .....	962	36	74	5/83	8
Constant dollars .....	18	28	69	9/84	26	Layoff rate, manufacturing .....	3	....	....	8/81	7
Current dollars .....	16	28	69	9/84	26	Number unemployed, civilian labor force					
With IVA and CCAadj, constant dollars .....	80	29	69	9/84	26	Both sexes, 16-19 years of age .....	446	51	89	2/84	9
With IVA and CCAadj, current dollars .....	79	29	69	9/84	26	Females 20 years and over .....	445	51	89	2/84	9
Corporate profits, total						Full-time workers .....	447	51	89	2/84	9
With IVA and CCAadj .....	286	45	82	11/83	26	Males 20 years and over .....	444	51	89	2/84	9
With IVA and CCAadj, percent of national income .....	287	47	83	11/83	26	Total unemployed .....	37	18,51	62,89	2/84	9
Manufacturing and trade, DI .....	972	38	76	5/83	37	Quit rate, manufacturing .....	4	....	....	8/81	....
Manufacturing, DI .....	960	37	75	12/83	37	Unemployment rates					
Per dollar of sales, manufacturing .....	15	29	70	5/83	27	15 weeks and over .....	44	18	62	2/84	9
Profitability, CI .....	916	11	60	7/84	5	Insured unemployment .....	45	18	62	4/84	8
Ratio, profits to corporate domestic income .....	22	29	69	9/84	26	Total .....	43	18	62	2/84	9
Ratio, profits with IVA and CCAadj to corporate domestic income .....	81	29	70	9/84	26	Unfilled orders, manufacturers'					
Proprietors' income with IVA and CCAadj .....	282	45	82	11/83	47	Defense products .....	561	54	91	6/84	15
Proprietors' income with IVA and CCAadj, percent of national income .....	283	47	83	11/83	47	Durable goods industries .....	96	21	64	6/84	15
<b>Q</b>						Durable goods industries, change .....	25	21	64	6/84	15
Quit rate, manufacturing .....	4	....	....	8/81	....	United Kingdom—See International comparisons.					
<b>R</b>						<b>V</b>					
Raw industrials, spot market prices						Velocity of money					
Components .....	79					GNP to money supply M1, ratio .....	107	31	71	9/84	30
Diffusion index .....	967	37	75	6/83	25	Personal income to money supply M2, ratio .....	108	31	71	9/84	30
Spot market index .....	23	28	69	6/83	25	Vendor performance, slower deliveries .....	32	12,21	64	5/83	17
Rental income of persons with CCAadj .....	284	45	82	11/83	47	<b>W</b>					
Rental income of persons with CCAadj, percent of national income .....	285	47	83	11/83	47	Wages and salaries—See Compensation.					
Reserves, free .....	93	33	72	6/83	35	West Germany—See International comparisons.					
Residential fixed investment, constant dollars, GDPi .....	89	25	67	9/84	40	Wholesale (producer) prices—See Price indexes.					
Residential fixed investment, percent of GNP .....	249	47	83	11/83	40	Workweek of manufacturing production workers					
Residential structures—See Housing.						Average workweek .....	1	12,16	61	7/84	5
Retail sales, constant dollars .....	59	22	65	5/84	20	Components .....	77				
Retail sales, current dollars .....	54	22	65	5/84	20	Diffusion index .....	961	36	74	7/84	5

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDJ, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.  
\* The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### 1-B. Cyclical Indicators

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36, 74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36, 74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36, 74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35, 75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36, 74, 77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36, 74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36, 74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37, 75, 77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37, 75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37, 75, 78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35, 75, 79)
968. Diffusion index of stock prices, 500 common stocks—46-82 industries (M).—Standard & Poor's Corporation (37, 75)
970. Diffusion index of business expenditures for new plant and equipment, total—21 industries (Q).—Source 1 (38, 76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38, 76)

## TITLES AND SOURCES OF SERIES— Continued

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

### II-A. National Income and Product

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

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

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

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

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

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

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

## TITLES AND SOURCES OF SERIES— Continued

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

### II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

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

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

### II-F. International Comparisons

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

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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