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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.

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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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**OCTOBER 1986**  
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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

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**NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE**

**BCD DATA ON DISKETTE**

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

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

1. The series on change in total liquid assets (series 104) has been revised by the source agency for the period 1983 to date to reflect a revision in the data for short-term Treasury securities.

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

2. The index of industrial production for Canada (series 723) has been revised by the source agency for the period 1981 to date. This revision reflects the reweighting of the basic data to a 1981 base year and the incorporation of a new standard industrial classification. This revision will be carried back to earlier years in a subsequent issue of **BCD**.

Further information concerning this revision may be obtained from Statistics Canada, Industry Product Division, Ottawa K1A 0V5, Canada.

3. Appendix C contains historical data for series 34, 35, 49, 50, 55, 64, 68, 81, 86-89, 110, 200, 213, 217, 220, 224, 225, 227, 310, 311, 345, 346, 358, 370, 500-502, 510-512, 564, 565, and 965.

4. Appendix G contains cyclical comparisons for series 50, 57, 86, and 91.

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

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The November issue of **BUSINESS CONDITIONS DIGEST** is scheduled for release on December 8.

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## METHOD OF PRESENTATION

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

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

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (19 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (41 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (7 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

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

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

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

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

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

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

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

### Section B. Cyclical Indicators by Economic Process

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

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

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

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

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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

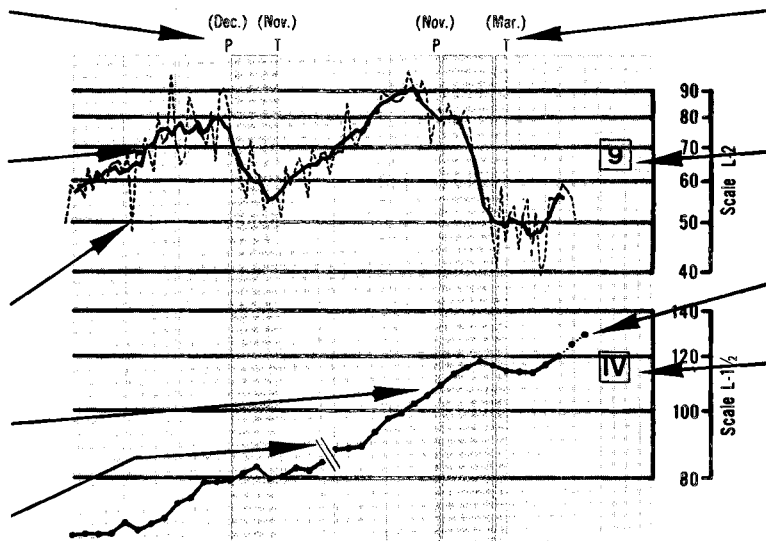
**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

**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.).

### Basic Data



**Trough (T)** of cycle indicates end of expansion and beginning of recession 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.

**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.

### Diffusion Indexes

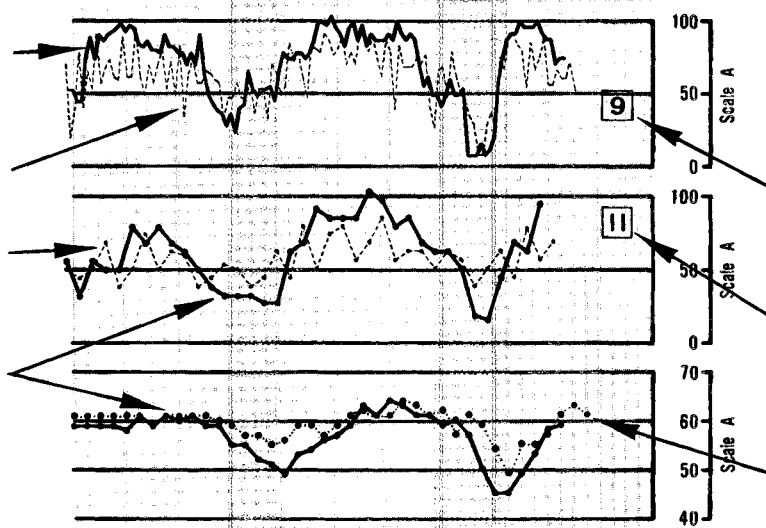
**Solid line** indicates monthly data over 6- or 9-month spans.

**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.

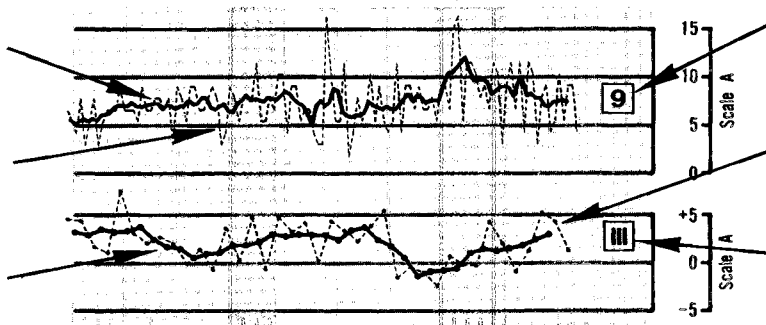


### Rates of Change

**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		1st Q 1986	2d Q 1986	3d Q 1986	July 1986	Aug. 1986	Sept. 1986	July to Aug. 1986	Aug. to Sept. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986	
		1984	1985											
I. CYCLICAL INDICATORS														
A1. Composite Indexes														
910. Twelve leading indicators..... L.L.L.	1967=100.....	165.7	169.1	174.8	178.1	179.6	179.5	179.3	180.1	-0.1	0.4	1.9	0.8	910
920. Four roughly coincident indicators..... C.C.C.	do.....	154.5	160.3	163.1	164.5	164.5	164.5	164.6	164.4	0.1	-0.1	0.9	0.	920
930. Six lagging indicators..... L.G.L.G.	do.....	117.3	127.0	132.3	132.0	131.8	132.0	132.1	131.4	0.1	-0.5	-0.2	-0.2	930
940. Ratio, coincident index to lagging index..... L.L.L.	do.....	131.8	126.3	123.3	124.6	124.8	124.6	124.6	125.1	0.	0.4	1.1	0.2	940
Leading Indicator Subgroups:														
914. Capital investment commitments..... L.L.L.	do.....	110.3	110.3	110.1	110.3	110.1	110.8	109.6	109.9	-1.1	0.3	0.2	-0.2	914
915. Inventory investment and purchasing..... L.L.L.	do.....	105.3	102.0	103.3	103.1	102.5	102.7	102.3	102.5	-0.4	0.2	-0.2	-0.6	915
916. Profitability..... L.L.L.	do.....	110.8	115.2	119.2	120.6	NA	120.7	121.4	NA	0.6	NA	1.2	NA	916
917. Money and financial flows..... L.L.L.	do.....	136.4	138.8	140.9	142.0	146.6	145.7	146.6	147.5	0.6	0.6	0.8	3.2	917
B. Cyclical Indicators by Economic Process														
B1. Employment and Unemployment														
Marginal Employment Adjustments:														
*1. Average weekly hours, mfg..... L.L.L.	Hours.....	40.7	40.5	40.7	40.7	40.7	40.6	40.8	40.8	0.5	0.	0.	0.	1
21. Average weekly overtime hours, mfg. <sup>2</sup> ..... L.C.L.	do.....	3.4	3.3	3.4	3.4	3.5	3.4	3.5	3.5	0.1	0.	0.	0.1	21
*5. Average weekly initial claims (inverted) <sup>3</sup> ..... L.C.L.	Thousands.....	366	383	384	377	373	370	379	369	-2.4	2.6	1.8	1.1	5
Job Vacancies:														
60. Ratio, help-wanted advertising to unemployment <sup>4</sup> ..... L.L.G.U.	Ratio.....	0.458	0.497	0.509	0.471	0.495	0.509	0.497	0.479	-0.012	-0.018	-0.038	0.024	60
46. Help-wanted advertising in newspapers..... L.L.G.U.	1967=100.....	131	139	141	134	136	140	134	134	-4.3	0.	-5.0	1.5	46
Comprehensive Employment:														
48. Employee hours in nonagricultural establishments..... U.C.C.	A.r., bil. hrs.....	177.35	182.30	185.44	185.68	186.43	185.90	186.66	186.73	0.4	0.	0.1	0.4	48
42. Persons engaged in nonagricultural activities..... U.C.C.	Millions.....	101.68	103.97	105.54	106.04	106.88	106.77	107.11	106.77	0.3	-0.3	0.5	0.8	42
*41. Employees on nonagricultural payrolls..... C.C.C.	do.....	94.46	97.69	99.40	99.85	100.24	100.10	100.26	100.37	0.2	0.1	0.5	0.4	41
40. Employees in goods-producing industries..... L.C.U.	Thousands.....	24,730	25,054	25,028	24,952	24,866	24,869	24,886	24,843	0.1	-0.2	-0.3	-0.3	40
90. Ratio, civilian employment to population of working age <sup>5</sup> ..... U.L.G.U.	Percent.....	58.79	59.38	59.74	59.83	60.07	60.08	60.17	59.96	0.09	-0.21	0.09	0.24	90
Comprehensive Unemployment:														
37. Number of persons unemployed (inverted) <sup>6</sup> ..... L.L.G.U.	Thousands.....	8,539	8,312	8,259	8,446	8,182	8,190	8,027	8,329	2.0	-3.8	-2.3	3.1	37
43. Unemployment rate (inverted) <sup>6</sup> ..... L.L.G.U.	Percent.....	7.5	7.2	7.1	7.2	6.9	6.9	6.8	7.0	0.1	-0.2	-0.1	0.3	43
45. Avg. weekly insured unemployment rate (inv.) <sup>7</sup> ..... L.L.G.U.	do.....	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	0.	0.	0.	0.	45
*91. Average duration of unemployment (inverted) <sup>8</sup> ..... L.G.L.G.	Weeks.....	18.2	15.6	14.9	14.6	15.5	15.0	15.8	15.6	-5.3	1.3	2.0	-6.2	91
44. Unemployment rate, 15 weeks and over (inv.) <sup>9</sup> ..... L.G.L.G.	Percent.....	2.4	2.0	1.9	1.9	1.9	1.9	1.9	2.0	0.	-0.1	0.	0.	44
B2. Production and income														
Comprehensive Output and Income:														
50. Gross national product in 1982 dollars..... C.C.C.	A.r., bil. dol.....	3489.9	3585.2	3655.9	3661.4	3683.3	...	...	...	...	...	0.2	0.6	50
52. Personal income in 1982 dollars..... C.C.C.	do.....	2877.1	2962.8	3018.2	3071.7	3063.5	3066.6	3065.1	3058.8	0.	-0.2	1.8	-0.3	52
*51. Personal income less transfer payments in 1982 dollars..... C.C.C.	do.....	2455.6	2527.4	2574.4	2621.9	2610.0	2609.8	2612.8	2607.3	0.1	-0.2	1.8	-0.5	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction..... C.C.C.	do.....	529.2	538.0	541.4	542.5	540.0	538.9	541.5	539.7	0.5	-0.3	0.2	-0.5	53
Industrial Production:														
*47. Industrial production..... C.C.C.	1977=100.....	121.4	123.8	125.0	124.4	125.1	124.9	125.1	125.3	0.2	0.2	-0.5	0.6	47
73. Industrial production, durable mfrs..... C.C.C.	do.....	124.2	127.3	128.3	127.1	127.7	127.4	127.6	128.0	0.2	0.3	-0.9	0.5	73
74. Industrial production, nondurable mfrs..... C.L.L.	do.....	122.3	125.1	128.6	130.2	132.1	132.1	132.0	132.2	-0.1	0.2	1.2	1.5	74
49. Value of goods output in 1982 dollars..... C.C.C.	A.r., bil. dol.....	1503.1	1533.2	1563.6	1562.8	1573.0	...	...	...	...	...	-0.1	0.7	49
Capacity Utilization:														
82. Capacity utilization rate, mfg <sup>1</sup> ..... L.C.U.	Percent.....	80.5	80.1	80.0	79.5	79.8	79.8	79.7	79.8	-0.1	0.1	-0.5	0.3	82
84. Capacity utilization rate, materials <sup>1</sup> ..... L.C.U.	do.....	82.0	80.2	79.4	78.3	78.1	78.3	78.1	78.0	-0.2	-0.1	-1.1	-0.2	84
B3. Consumption, Trade, Orders, and Deliveries														
Orders and Deliveries:														
6. Mfrs.' new orders, durable goods..... L.L.L.	Bil. dol.....	100.56	104.30	106.80	103.03	106.35	106.22	103.84	108.98	-2.2	5.0	-3.5	3.2	6
7. Mfrs.' new orders in 1982 dollars, durable goods..... L.L.L.	do.....	95.73	97.93	99.98	96.05	98.78	98.81	96.51	101.01	-2.3	4.7	-3.9	2.8	7
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials..... L.L.L.	do.....	82.28	84.60	87.02	85.43	86.03	84.78	85.25	88.07	0.6	3.3	-1.8	0.7	8
25. Change in mfrs.' unfilled orders, durable goods <sup>2</sup> ..... L.L.L.	do.....	2.11	0.63	2.18	-1.90	1.31	1.24	-0.31	2.99	-1.55	3.30	-4.08	3.21	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> ..... L.L.G.U.	Bil. dol., EOP.....	345.44	353.04	359.59	353.87	357.80	355.11	354.80	357.80	-0.1	0.8	-1.6	1.1	96
*32. Vendor performance, slower deliveries <sup>3</sup> ..... L.L.L.	Percent.....	61	45	48	52	52	54	51	52	-3	1	4	0	32
Consumption and Trade:														
56. Manufacturing and trade sales..... C.C.C.	Bil. dol.....	411.30	424.10	426.35	425.18	NA	427.47	429.09	NA	0.4	NA	-0.3	NA	56
*57. Manufacturing and trade sales in 1982 dollars..... C.C.C.	do.....	394.61	406.26	411.54	416.32	NA	420.46	421.15	NA	0.2	NA	1.2	NA	57
75. Industrial production, consumer goods..... L.C.C.	1977=100.....	118.0	120.2	123.0	124.4	125.1	125.1	124.9	125.2	-0.2	0.2	1.1	0.6	75
54. Sales of retail stores..... C.L.U.	Bil. dol.....	107.76	114.50	117.08	118.45	122.85	119.80	121.57	127.18	1.5	4.6	1.2	3.7	54
59. Sales of retail stores in 1982 dollars..... U.L.U.	do.....	102.54	106.91	108.91	111.50	114.70	112.49	113.51	118.09	0.9	4.0	2.4	2.9	59
55. Personal consumption expenditures, automobiles..... L.C.C.	A.r., bil. dol.....	105.7	115.3	111.1	115.2	137.3	...	...	...	...	...	3.7	19.2	55
58. Index of consumer sentiment..... L.L.L.	1966=100.....	97.5	93.2	95.5	96.8	94.8	97.7	94.9	91.9	-2.9	-3.2	1.4	-2.1	58
B4. Fixed Capital Investment														
Formation of Business Enterprises:														
*12. Net business formation..... L.L.L.	1967=100.....	121.3	121.2	120.5	120.8	121.2	122.1	120.2	121.3	-1.6	0.9	0.2	0.3	12
13. New business incorporations..... L.L.L.	Number.....	52,922	55,827	59,165	58,147	NA	NA	NA	NA	NA	NA	-1.7	NA	13
Business Investment Commitments:														
10. Contracts and orders for plant and equipment..... L.L.L.	Bil. dol.....	31.32	32.03	30.17	30.38	31.58	31.68	30.18	32.87	-4.7	8.9	0.7	4.0	10
*20. Contracts and orders for plant and equipment in 1982 dollars..... L.L.L.	do.....	31.78	32.65	30.91	31.51	33.26	33.56	32.26	33.95	-3.9	5.2	1.9	5.6	20
24. Mfrs.' new orders, nondefense capital goods..... L.L.L.	do.....	26.95	27.19	26.49	26.25	27.45	27.39	26.32	28.63	-3.9	8.8	-0.9	4.6	24
27. Mfrs.' new orders in 1982 dollars, nondefense capital goods..... L.L.L.	do.....	27.66	28.26	27.61	27.84	29.60	29.76	28.85	30.20	-3.1	4.7	0.8	6.3	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		1st Q 1986	2d Q 1986	3d Q 1986	July 1986	Aug. 1986	Sept. 1986	July to Aug. 1986	Aug. to Sept. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986	
		1984	1985											
<b>I. CYCLICAL INDICATORS—Con.</b>														
<b>B4. Fixed Capital Investment—Con.</b>														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L,C,U. Mil. sq. ft.	78.07	86.42	73.01	78.95	77.67	73.10	79.09	80.82	8.2	2.2	8.1	-1.6	9
11. Newly approved capital appropriations, mfg.....	U,L,G.U. Bil. dol.	29.36	27.22	23.39	18.77	NA	...	...	...	...	...	-19.8	NA	11
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C,L,G. Bil. dol., EOP	94.37	94.58	92.22	86.37	NA	...	...	...	...	...	-6.3	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment.....	C,L,G. A.r., bil. dol.	354.44	387.13	377.94	375.92	380.52	...	...	...	...	...	-0.5	1.2	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C,L,G. do.	375.02	401.80	395.20	396.66	NA	399.80	399.36	NA	-0.1	NA	0.4	NA	69
76. Industrial production, business equipment.....	C,L,G. 1977=100	134.2	139.6	139.9	137.7	139.1	138.3	139.2	139.7	0.7	0.4	-1.6	1.0	76
86. Nonresidential fixed investment in 1982 dollars.....	C,L,G. A.r., bil. dol.	422.2	461.4	457.8	456.8	457.1	...	...	...	...	...	-0.2	0.1	86
Residential Construction Commitments and Investment:														
28. New private housing units started.....	L,L,L. A.r., thousands	1,750	1,742	1,998	1,908	1,760	1,782	1,818	1,680	2.0	-7.6	-4.5	-7.8	28
*29. Building permits, new private housing units.....	L,L,L. 1967=100	134.8	138.1	146.3	145.3	133.8	140.3	133.4	127.8	-4.9	-4.2	-0.7	-7.9	29
89. Residential fixed investment in 1982 dollars.....	L,L,L. A.r., bil. dol.	170.6	177.2	186.3	192.7	196.1	...	...	...	...	...	3.4	1.8	89
<b>B5. Inventories and Inventory Investment</b>														
Inventory Investment:														
30. Change in business inventories in 1982 dollars <sup>3</sup> .....	L,L,L. do.	59.2	9.0	39.9	15.1	-4.5	...	...	...	...	...	-24.8	-19.6	30
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>3</sup> .....	L,L,L. do.	49.21	2.99	20.00	12.91	NA	-11.10	-3.92	NA	7.18	NA	-7.09	NA	36
31. Change in mfg. and trade inventories, book value <sup>3</sup> .....	L,L,L. do.	53.2	9.7	20.1	2.9	NA	35.8	-0.1	NA	-35.9	NA	-17.2	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>3</sup> .....	L,L,L. Bil. dol.	0.71	-0.31	0.02	-1.33	NA	-0.24	-0.58	NA	-0.34	NA	-1.35	NA	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value <sup>3</sup> .....	L,G,L,G. Bil. dol., EOP	573.43	583.15	588.18	588.91	NA	591.90	591.89	NA	0.	NA	0.1	NA	71
70. Mfg. and trade inventories in 1982 dollars <sup>3</sup> .....	L,G,L,G. do.	630.89	638.43	645.87	646.28	NA	648.19	647.81	NA	-0.1	NA	0.1	NA	70
65. Mfrs.' inventories, finished goods, book value <sup>3</sup> .....	L,G,L,G. do.	89.69	88.37	87.62	86.71	NA	87.28	86.73	NA	-0.6	NA	-1.0	NA	65
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>3</sup> .....	L,G,L,G. Ratio	1.55	1.56	1.56	1.55	NA	1.54	1.54	NA	0.	NA	-0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>3</sup> .....	L,L,L,G. Bil. dol., EOP	217.30	214.24	214.31	210.31	NA	210.08	209.50	NA	-0.3	NA	-1.9	NA	78
<b>B6. Prices, Costs, and Profits</b>														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials <sup>4</sup> .....	L,L,L. Percent	-0.37	-0.22	-0.20	0.70	-0.17	0.61	-2.61	1.50	-3.22	4.11	0.90	-0.87	98
23. Spot market prices, raw industrial materials (U).....	U,L,L. 1967=100	278.9	244.8	231.1	222.1	220.3	227.6	212.0	221.2	-6.9	4.3	-3.9	-0.8	23
*99. Change in sensitive materials prices (smoothed) <sup>4</sup> .....	L,L,L. Percent	-0.19	-0.42	-0.25	-0.19	-0.08	0.46	-0.18	-0.53	-0.64	-0.35	0.06	0.11	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U).....	L,L,L. 1941-43=10	160.46	186.84	219.96	240.58	241.15	240.18	245.00	238.27	2.0	-2.7	9.4	0.2	19
Profits and Profit Margins:														
16. Corporate profits after tax.....	L,L,L. A.r., bil. dol.	140.3	131.4	135.2	138.0	NA	...	...	...	...	...	2.1	NA	16
18. Corporate profits after tax in 1982 dollars.....	L,L,L. do.	135.3	123.1	124.8	127.5	NA	...	...	...	...	...	2.2	NA	18
79. Corporate profits after tax with IVA and CCAdj.....	L,C,L. do.	169.3	188.9	207.3	199.9	NA	...	...	...	...	...	-3.6	NA	79
80. ....do. ....in 1982 dollars.....	C,L,L. do.	164.7	181.0	196.6	189.3	NA	...	...	...	...	...	-3.7	NA	80
15. Profits after taxes per dollar of sales, mfg. <sup>2</sup> .....	L,L,L. Cents	4.6	3.8	3.6	4.3	NA	...	...	...	...	...	0.7	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,L,L. 1977=100	99.0	98.8	99.0	98.8	99.0	...	...	...	...	...	-0.2	0.2	26
Cash Flows:														
34. Corporate net cash flow.....	L,L,L. A.r., bil. dol.	350.4	376.0	380.9	380.6	NA	...	...	...	...	...	-0.1	NA	34
35. Corporate net cash flow in 1982 dollars.....	L,L,L. do.	350.7	374.9	380.8	379.8	NA	...	...	...	...	...	-0.3	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector.....	L,G,L,G. 1977=100	159.7	164.8	167.0	168.0	169.1	...	...	...	...	...	0.6	0.7	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L,G,L,G. Dollars	0.690	0.708	0.721	0.724	NA	...	...	...	...	...	0.4	NA	68
62. Labor cost per unit of output, mfg. a) Actual data.....	L,G,L,G. 1977=100	135.3	138.0	139.0	138.7	137.9	137.7	138.3	137.8	0.4	-0.4	-0.2	-0.6	62
b) Actual data as percent of trend <sup>2</sup> .....	L,G,L,G. Percent	88.6	85.4	83.1	81.8	80.2	80.4	80.4	79.7	0.	-0.7	-1.3	-1.6	62
64. Compensation of employees as percent of national income <sup>2</sup> .....	L,G,L,G. do.	73.0	73.5	73.7	73.5	NA	...	...	...	...	...	-0.2	NA	64
<b>B7. Money and Credit</b>														
Money:														
85. Change in money supply M1 <sup>3</sup> .....	L,L,L. do.	0.48	0.96	0.63	1.46	1.32	1.39	1.73	0.83	0.34	-0.90	0.83	-0.14	85
102. Change in money supply M2 <sup>3</sup> .....	L,C,U. do.	0.69	0.65	0.33	1.00	0.88	1.07	0.93	0.63	-0.14	-0.30	0.67	-0.12	102
104. Change in total liquid assets <sup>3</sup> .....	L,L,L. do.	0.92	0.70	0.48	0.67	NA	0.84	0.74	NA	-0.10	NA	0.19	NA	104
105. Money supply M1 in 1982 dollars.....	L,L,L. Bil. dol.	506.0	532.9	557.8	582.2	603.8	596.6	605.9	608.8	1.6	0.5	4.4	3.7	105
*106. Money supply M2 in 1982 dollars.....	L,L,L. do.	2116.6	2229.7	2276.4	2345.6	2396.0	2381.8	2399.7	2406.5	0.8	0.3	3.0	2.1	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 <sup>3</sup> .....	C,C,C. Ratio	6.914	6.736	6.563	6.354	6.174	...	...	...	...	...	-0.209	-0.180	107
108. Ratio, personal income to money supply M2 <sup>3</sup> .....	C,L,G. do.	1.365	1.334	1.331	1.316	1.287	1.294	1.285	1.281	-0.009	-0.004	-0.015	-0.029	108
Credit Flows:														
33. Net change in mortgage debt <sup>4</sup> .....	L,L,L. A.r., bil. dol.	100.11	77.64	25.93	NA	NA	NA	NA	NA	NA	NA	NA	NA	33
112. Net change in business loans <sup>4</sup> .....	L,L,L. do.	53.11	22.76	-8.02	-16.48	24.71	5.94	47.80	20.39	41.86	-27.41	-8.46	41.19	112
113. Net change in consumer installment credit <sup>4</sup> .....	L,L,L. do.	77.34	81.52	63.36	66.85	NA	66.77	44.92	NA	-21.85	NA	3.49	NA	113
*111. Change in business and consumer credit outstanding <sup>4</sup> .....	L,L,L. A.r., percent	15.8	10.4	6.6	5.0	7.2	7.3	6.4	7.9	-0.9	1.5	-1.6	2.2	111
110. Funds raised by private nonfinancial borrowers.....	L,L,L. A.r., bil. dol.	563.59	637.62	445.08	525.58	NA	...	...	...	...	...	18.1	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) <sup>4,5</sup> .....	L,L,L. Percent, EOP	2.09	2.32	2.41	2.53	NA	NA	NA	NA	NA	NA	-0.12	NA	39

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number
		Annual average		1st Q 1986	2d Q 1986	3d Q 1986	July 1986	Aug. 1986	Sept. 1986	July to Aug. 1986	Aug. to Sept. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986		
		1984	1985												
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B7. Money and Credit—Con.</b>															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> U.....	L,U,U.....	Mil. dol.	-3,046	-492	230	-1	-81	169	-132	-280	301	148	231	80	93
94. Borrowings from the Federal Reserve <sup>4</sup> U.....	L,Lg,U.....	do	3,730	1,321	805	857	874	741	872	1,008	131	136	52	17	94
Interest Rates:															
119. Federal funds rate <sup>5</sup> U.....	L,Lg,Lg.....	Percent	10.22	8.10	7.83	6.92	6.21	6.56	6.17	5.89	-0.39	-0.28	-0.91	-0.71	119
114. Discount rate on new Treasury bills <sup>6</sup> U.....	C,Lg,Lg.....	do	9.57	7.49	6.89	6.13	5.53	5.84	5.57	5.19	-0.27	-0.38	-0.76	-0.60	114
116. Yield on new high-grade corporate bonds <sup>7</sup> U.....	Lg,Lg,Lg.....	do	13.37	11.75	9.68	9.06	9.14	9.11	9.03	9.28	-0.08	0.25	-0.62	0.08	116
115. Yield on long-term Treasury bonds <sup>8</sup> U.....	C,Lg,Lg.....	do	11.99	10.75	8.90	7.95	7.89	7.86	7.72	8.08	-0.14	0.36	-0.95	-0.06	115
117. Yield on municipal bonds <sup>9</sup> U.....	U,Lg,Lg.....	do	10.10	9.10	7.53	7.54	7.28	7.51	7.21	7.11	-0.30	-0.10	0.01	-0.26	117
118. Secondary market yields, FHA mortgages <sup>10</sup> U.....	Lg,Lg,Lg.....	do	13.82	12.24	10.38	9.95	9.90	10.01	9.80	9.90	-0.21	0.10	-0.43	-0.05	118
67. Bank rates on short-term business loans <sup>11</sup> U.....	Lg,Lg,Lg.....	do	12.02	9.74	9.29	8.13	7.73	...	...	...	...	...	-1.16	-0.40	67
*109. Average prime rate charged by banks <sup>12</sup> U.....	Lg,Lg,Lg.....	do	12.04	9.93	9.37	8.61	7.85	8.16	7.90	7.50	-0.26	-0.40	-0.76	-0.76	109
Outstanding Debt:															
66. Consumer installment credit outstanding <sup>13</sup> .....	Lg,Lg,Lg.....	Bil. dol., EOP	453.58	535.10	550.94	567.65	NA	573.22	576.96	NA	0.7	NA	3.0	NA	66
72. Commercial and industrial loans outstanding.....	Lg,Lg,Lg.....	Bil. dol.	299.66	331.65	344.30	338.23	340.83	337.61	341.60	343.30	1.2	0.5	-1.8	0.8	72
*101. Commercial and industrial loans outstanding in 1982 dollars.....	Lg,Lg,Lg.....	do	289.04	321.52	338.44	338.79	342.78	339.31	344.00	345.02	1.4	0.3	0.1	1.2	101
*95. Ratio, consumer installment credit to personal income <sup>14</sup> .....	Lg,Lg,Lg.....	Percent	13.45	15.02	15.94	16.13	NA	16.41	16.48	NA	0.07	NA	0.19	NA	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
310. Implicit price deflator for gross national product 1982=100.....	1982=100.....		107.9	111.5	113.5	114.0	115.0	...	...	...	...	...	0.4	0.9	310
320. Consumer price index for all urban consumers (CPI-U) U.....	1967=100.....		311.1	322.2	327.3	326.5	328.9	328.0	328.6	330.2	0.2	0.5	-0.2	0.7	320
320c. Change in CPI-U (S/A) <sup>15</sup> .....	Percent		0.3	0.3	-0.2	0.1	0.2	0.	0.2	0.3	0.2	0.1	0.3	0.1	320
322. Consumer price index for all urban consumers, food 1967=100.....	1967=100.....		302.9	309.8	314.6	316.0	322.0	319.5	322.5	323.9	0.9	0.4	0.4	1.9	322
330. Producer price index (PPI), all commodities U.....	do		310.3	308.8	304.5	298.8	297.5	297.7	297.2	297.7	-0.2	0.2	-1.9	-0.4	330
335. PPI, industrial commodities U.....	do		322.6	323.9	318.9	311.6	308.3	308.5	307.7	308.8	-0.3	0.4	-2.3	-1.1	335
331. PPI, crude materials for further processing.....	do		331.0	306.2	289.9	273.4	276.5	276.4	275.9	277.3	-0.2	0.5	-5.7	1.1	331
332. PPI, intermediate materials, supplies, and components.....	do		320.0	318.7	314.1	306.6	304.8	304.4	304.2	305.8	-0.1	0.5	-2.4	-0.6	332
333. PPI, capital equipment.....	do		294.1	300.5	303.8	305.5	306.9	306.3	306.6	307.7	0.1	0.4	0.6	0.5	333
334. PPI, finished consumer goods.....	do		290.4	291.9	288.7	283.1	283.0	281.9	282.9	284.1	0.4	0.4	-1.9	0.	334
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls 1977=100.....	1977=100.....		160.7	165.5	168.0	168.8	169.3	168.9	169.2	169.7	0.2	0.3	0.5	0.3	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls.....	do		94.6	94.1	94.3	95.3	95.1	95.1	95.1	95.0	0.	-0.1	1.1	-0.2	341
345. Average hourly compensation, nonfarm business sector.....	do		167.4	173.9	177.6	178.5	179.6	...	...	...	...	...	0.5	0.6	345
346. Real average hourly compensation, nonfarm business sector.....	do		97.6	98.0	98.4	99.3	99.3	...	...	...	...	...	0.9	0.	346
370. Output per hour, business sector.....	do		105.3	106.4	107.3	107.4	107.4	...	...	...	...	...	0.1	0.	370
358. Output per hour, nonfarm business sector.....	do		104.3	104.8	105.6	105.7	105.8	...	...	...	...	...	0.1	0.1	358
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Civilian labor force.....	Millions.....		113.54	115.46	117.03	117.67	118.16	118.07	118.18	118.22	0.1	0.	0.5	0.4	441
442. Civilian employment.....	do		105.00	107.15	108.77	109.22	109.98	109.88	110.16	109.89	0.3	-0.2	0.4	0.7	442
37. Number of persons unemployed.....	Thousands.....		8,539	8,312	8,259	8,446	8,182	8,190	8,027	8,329	-2.0	3.8	2.3	-3.1	37
444. Number unemployed, males 20 years and over.....	do		3,932	3,715	3,705	3,796	3,750	3,824	3,628	3,798	-5.1	4.7	2.5	-1.2	444
445. Number unemployed, females 20 years and over.....	do		3,107	3,129	3,094	3,109	3,010	2,998	2,990	3,042	-0.3	1.7	0.5	-3.2	445
446. Number unemployed, both sexes 16-19 years of age.....	do		1,499	1,468	1,460	1,542	1,422	1,368	1,409	1,488	3.0	5.6	5.6	-7.8	446
447. Number unemployed, full-time workers.....	do		7,057	6,793	6,758	6,859	6,651	6,671	6,497	6,785	-2.6	4.4	1.5	-3.0	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over <sup>16</sup> .....	Percent.....		78.3	78.1	78.3	78.1	77.9	78.0	77.9	77.9	-0.1	0.	-0.2	-0.2	451
452. Females 20 years and over <sup>17</sup> .....	do		53.7	54.7	55.0	55.4	55.8	55.8	55.9	55.7	0.1	-0.2	0.4	0.4	452
453. Both sexes 16-19 years of age <sup>18</sup> .....	do		53.9	54.5	54.5	55.3	54.6	54.1	54.9	54.9	0.8	0.	0.8	-0.7	453
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
500. Federal Government surplus or deficit <sup>19</sup> .....	A,r., bil. dol.....		-170.0	-198.0	-201.6	-238.1	NA	...	...	...	...	...	-36.5	NA	500
501. Federal Government receipts.....	do		726.5	786.8	800.0	807.7	NA	...	...	...	...	...	1.0	NA	501
502. Federal Government expenditures.....	do		896.5	984.9	1001.5	1045.7	1024.0	...	...	...	...	...	4.4	-2.1	502
510. State and local government surplus or deficit <sup>20</sup> .....	do		68.5	61.7	70.0	59.0	NA	...	...	...	...	...	-11.0	NA	510
511. State and local government receipts.....	do		540.8	577.5	608.4	611.6	NA	...	...	...	...	...	0.5	NA	511
512. State and local government expenditures.....	do		472.4	515.8	538.5	552.6	564.8	...	...	...	...	...	2.6	2.2	512
<b>D2. Defense Indicators</b>															
517. Defense Department gross obligations incurred.....	Mil. dol.....		22,437	26,883	29,469	30,776	NA	31,541	30,323	NA	-3.9	NA	4.4	NA	517
525. Defense Department prime contract awards.....	do		12,942	12,240	12,370	11,732	NA	15,992	13,088	NA	-18.2	NA	-5.2	NA	525
548. Mfrs.' new orders, defense products.....	do		7,452	8,022	9,332	7,394	8,980	10,157	8,332	8,451	-18.0	1.4	-20.8	21.4	548
557. Industrial production, defense and space equipment.....	1977=100.....		156.4	170.6	177.1	178.1	181.0	179.5	181.5	181.9	1.1	0.2	0.6	1.6	557
570. Employment, defense products industries.....	Thousands.....		1,438	1,544	1,589	1,589	NA	1,605	1,612	NA	0.4	NA	0.	NA	570
564. Federal Government purchases for national defense.....	A,r., bil. dol.....		235.0	259.4	266.4	278.4	277.0	...	...	...	...	...	4.5	-0.5	564
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, excluding military aid shipments.....	Mil. dol.....		18,137	17,772	17,884	18,154	NA	17,707	17,601	NA	-0.6	NA	1.5	NA	602
604. Exports of domestic agricultural products.....	do		3,146	2,426	2,246	1,941	NA	2,062	2,231	NA	8.2	NA	-13.6	NA	604
606. Exports of nonelectrical machinery.....	do		3,875	3,917	3,963	3,736	NA	3,585	4,091	NA	14.1	NA	-5.7	NA	606
612. General imports.....	do		27,133	28,838	30,957	30,266	NA	34,121	29,476	NA	-13.6	NA	-2.2	NA	612
614. Imports of petroleum and petroleum products.....	do		4,689	4,180	4,270	2,511	NA	2,483	2,225	NA	-10.4	NA	-41.2	NA	614
616. Imports of automobiles and parts.....	do		3,787	4,688	5,147	5,211	NA	6,242	6,280	NA	0.6	NA	1.2	NA	616

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

Series title	Unit of measure	Basic data <sup>2</sup>									Percent change			Series number
		Annual average			2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986	
		1983	1984	1985										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
667. Balance on goods and services <sup>3</sup> .....	Bil. dol.	-9.28	-23.58	-25.67	-25.96	-24.45	-29.45	-31.02	-30.68	NA	-1.57	0.34	NA	667
668. Exports of goods and services.....	do.	83.32	90.03	89.62	89.35	90.23	90.87	91.59	91.16	NA	0.8	-0.5	NA	668
669. Imports of goods and services.....	do.	92.60	113.60	115.30	115.31	114.69	120.32	122.61	121.84	NA	1.9	-0.6	NA	669
622. Balance on merchandise trade <sup>3</sup> .....	do.	-16.77	-28.13	-31.11	-30.37	-31.68	-37.35	-36.46	-36.02	NA	0.89	0.44	NA	622
618. Merchandise exports, adjusted.....	do.	50.46	54.98	53.61	53.88	52.50	52.73	53.66	54.80	NA	1.8	2.1	NA	618
620. Merchandise imports, adjusted.....	do.	67.22	83.10	84.72	84.24	84.17	90.08	90.12	90.82	NA	0.	0.8	NA	620
651. Income on U.S. investment abroad.....	do.	19.31	21.56	22.50	22.25	24.50	24.51	24.22	22.20	NA	-1.2	-8.3	NA	651
652. Income on foreign investment in the United States.....	do.	13.10	16.87	16.20	16.80	16.24	15.25	17.70	16.91	NA	16.1	-4.5	NA	652
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
200. Gross national product.....	A.r., bil. dol.	3405.7	3765.0	3998.1	3965.0	4030.5	4087.7	4149.2	4175.6	4234.3	1.5	0.6	1.4	200
50. Gross national product in 1982 dollars.....	do.	3279.1	3489.9	3585.2	3567.6	3603.8	3622.3	3655.9	3661.4	3683.3	0.9	0.2	0.6	50
217. Per capita gross national product in 1982 dollars.....	A.r., dollars	13,963	14,721	14,981	14,928	15,041	15,080	15,188	15,179	15,235	0.7	-0.1	0.4	217
213. Final sales in 1982 dollars.....	A.r., bil. dol.	3285.5	3430.7	3576.2	3550.2	3603.1	3627.5	3616.1	3646.3	3687.8	-0.3	0.8	1.1	213
224. Disposable personal income.....	do.	2428.1	2670.6	2828.0	2842.3	2832.0	2882.2	2935.1	2978.5	2983.0	1.8	1.5	0.2	224
225. Disposable personal income in 1982 dollars.....	do.	2331.9	2470.6	2528.0	2550.8	2524.7	2540.7	2581.2	2625.8	2611.2	1.6	1.7	-0.6	225
227. Per capita disposable personal income in 1982 dollars.....	A.r., dollars	9,930	10,421	10,563	10,674	10,537	10,577	10,723	10,886	10,800	1.4	1.5	-0.8	227
<b>A2. Personal Consumption Expenditures</b>														
230. Total.....	A.r., bil. dol.	2234.5	2428.2	2600.5	2576.0	2627.1	2667.9	2697.9	2732.0	2799.3	1.1	1.3	2.5	230
231. Total in 1982 dollars.....	do.	2146.0	2246.3	2324.5	2311.9	2342.0	2351.7	2372.7	2408.4	2450.4	0.9	1.5	1.7	231
232. Durable goods.....	do.	289.1	331.2	359.3	354.0	373.3	362.0	360.8	373.9	410.2	-0.3	3.6	9.7	232
233. Durable goods in 1982 dollars.....	do.	283.1	318.9	343.9	338.8	357.4	347.0	345.4	357.1	387.3	-0.5	3.4	8.5	233
236. Nondurable goods.....	do.	816.7	870.1	905.1	902.3	907.4	922.6	929.7	928.4	935.5	0.8	-0.1	0.8	236
238. Nondurable goods in 1982 dollars.....	do.	800.2	828.6	841.6	841.3	843.8	847.2	860.6	877.3	879.1	1.6	1.9	0.2	238
237. Services.....	do.	1128.7	1227.0	1336.1	1319.7	1346.4	1383.2	1407.4	1429.8	1453.6	1.7	1.6	1.7	237
239. Services in 1982 dollars.....	do.	1062.7	1098.7	1139.0	1131.8	1140.8	1157.5	1166.6	1174.0	1184.0	0.8	0.6	0.9	239
<b>A3. Gross Private Domestic Investment</b>														
240. Total.....	do.	502.3	662.1	661.1	667.1	657.4	669.5	708.3	687.3	674.7	5.8	-3.0	-1.8	240
241. Total in 1982 dollars.....	do.	504.0	652.0	647.7	655.6	643.8	653.2	684.0	664.7	648.6	4.7	-2.8	-2.4	241
242. Fixed investment.....	do.	509.4	598.0	650.0	648.0	654.3	672.6	664.4	672.8	682.3	-1.2	1.3	1.4	242
243. Fixed investment in 1982 dollars.....	do.	510.4	592.8	638.6	638.1	643.1	658.4	644.1	649.6	653.2	-2.2	0.9	0.6	243
245. Change in business inventories <sup>3</sup> .....	do.	-7.1	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-7.5	46.9	-29.3	-22.0	245
30. Change in business inventories in 1982 dollars <sup>3</sup> .....	do.	-6.4	59.2	9.0	17.4	0.7	-5.2	39.9	15.1	-4.5	45.1	-24.8	-19.6	30
<b>A4. Government Purchases of Goods and Services</b>														
260. Total.....	do.	675.0	733.4	815.4	799.0	829.7	855.6	836.7	860.8	870.4	-2.2	2.9	1.1	260
261. Total in 1982 dollars.....	do.	649.0	675.2	721.2	708.3	731.8	749.4	725.2	742.2	748.8	-3.2	2.3	0.9	261
262. Federal Government.....	do.	283.5	311.3	354.1	340.9	360.9	380.9	355.7	367.6	365.7	-6.6	3.3	-0.5	262
263. Federal Government in 1982 dollars.....	do.	275.1	291.7	323.6	311.4	329.9	347.2	320.4	328.9	329.3	-7.7	2.7	0.1	263
266. State and local government.....	do.	391.5	422.2	461.3	458.1	468.8	474.7	480.9	493.3	504.7	1.3	2.6	2.3	266
267. State and local government in 1982 dollars.....	do.	373.9	383.5	397.6	396.9	401.9	402.2	404.8	413.3	419.5	0.6	2.1	1.5	267
<b>A5. Foreign Trade</b>														
250. Net exports of goods and services <sup>3</sup> .....	do.	-6.1	-58.7	-78.9	-77.1	-83.7	-105.3	-93.7	-104.5	-110.1	11.6	-10.8	-5.6	250
255. Net exports of goods and services in 1982 dollars <sup>3</sup> .....	do.	-19.9	-83.6	-108.2	-108.1	-113.8	-132.0	-125.9	-153.9	-164.6	6.1	-28.0	-10.7	255
252. Exports of goods and services.....	do.	352.5	382.7	369.8	370.0	362.3	368.2	374.8	363.0	373.5	1.8	-3.1	2.9	252
256. Exports of goods and services in 1982 dollars.....	do.	348.1	369.7	362.3	361.2	355.8	362.9	369.2	359.8	372.9	1.7	-2.5	3.6	256
253. Imports of goods and services.....	do.	358.7	441.4	448.6	447.1	446.0	473.6	468.5	467.5	483.7	-1.1	-0.2	3.5	253
257. Imports of goods and services in 1982 dollars.....	do.	368.1	453.2	470.5	469.3	469.6	494.8	495.1	513.6	537.5	0.1	3.7	4.7	257
<b>A6. National Income and Its Components</b>														
220. National income.....	do.	2719.5	3032.0	3222.3	3201.4	3243.4	3287.3	3340.7	3376.4	NA	1.6	1.1	NA	220
280. Compensation of employees.....	do.	2020.7	2214.7	2368.2	2352.1	2380.9	2423.6	2461.5	2480.2	2507.8	1.6	0.8	1.1	280
282. Proprietors' income with IVA and CCAAdj.....	do.	190.9	236.9	254.4	255.5	249.3	262.1	265.3	289.1	279.3	1.2	9.0	-3.4	282
284. Rental income of persons with CCAAdj.....	do.	13.2	8.3	7.6	8.1	7.3	8.3	12.8	16.3	16.3	54.2	27.3	0.	284
286. Corporate profits before tax with IVA and CCAAdj.....	do.	213.7	264.7	280.7	274.3	296.3	285.6	296.4	293.1	NA	3.8	-1.1	NA	286
288. Net interest.....	do.	281.0	307.4	311.4	311.4	309.7	307.6	304.9	297.7	292.5	-0.9	-2.4	-1.7	288
<b>A7. Saving</b>														
290. Gross saving.....	do.	463.6	573.3	551.5	566.8	541.7	524.1	583.2	539.7	NA	11.3	-7.5	NA	290
295. Business saving.....	do.	461.6	506.1	544.5	538.9	560.1	553.5	569.2	565.6	NA	2.8	-0.6	NA	295
292. Personal saving.....	do.	130.6	168.7	143.3	183.6	119.6	125.8	145.6	153.1	87.5	15.7	5.2	-42.8	292
298. Government surplus or deficit <sup>3</sup> .....	do.	-128.6	-101.5	-136.3	-155.6	-138.0	-155.1	-131.6	-179.0	NA	23.5	-47.4	NA	298
293. Personal saving rate <sup>4</sup> .....	Percent	5.4	6.3	5.1	6.5	4.2	4.4	5.0	5.1	2.9	0.6	0.1	-2.2	293

NOTE: Series are seasonally adjusted except for those, indicated by (S), 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>1</sup> The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

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

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

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

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

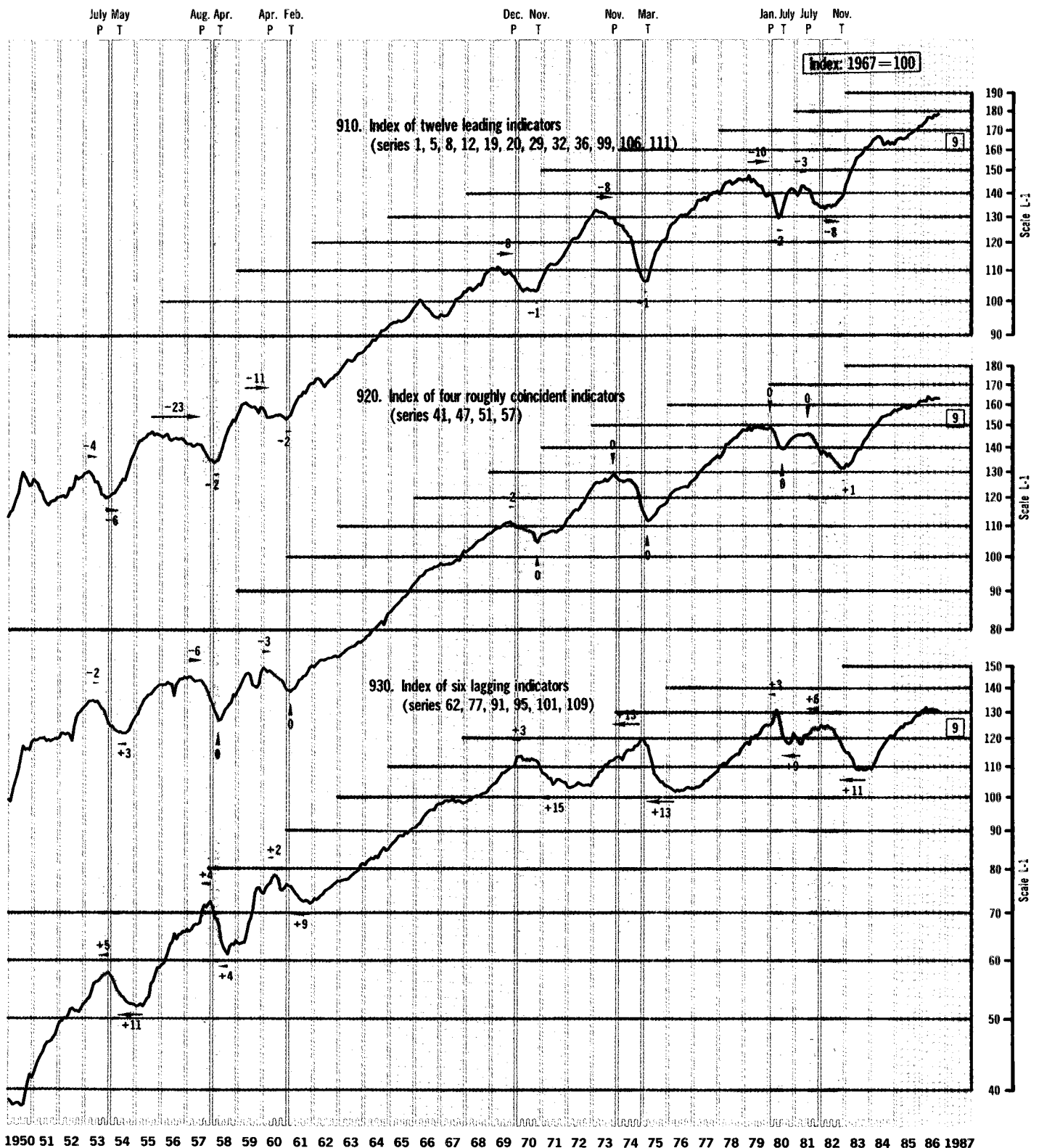
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



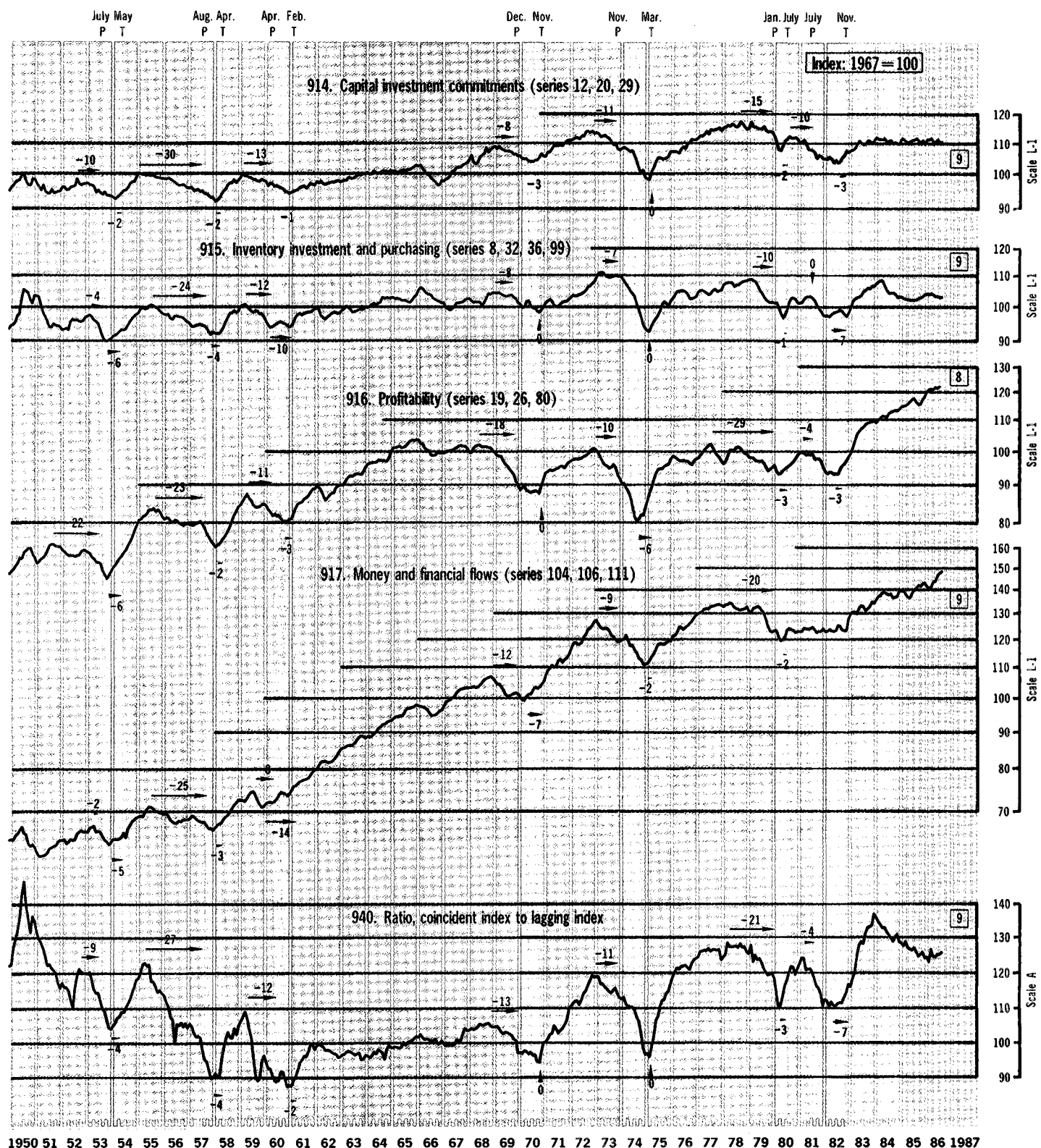
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



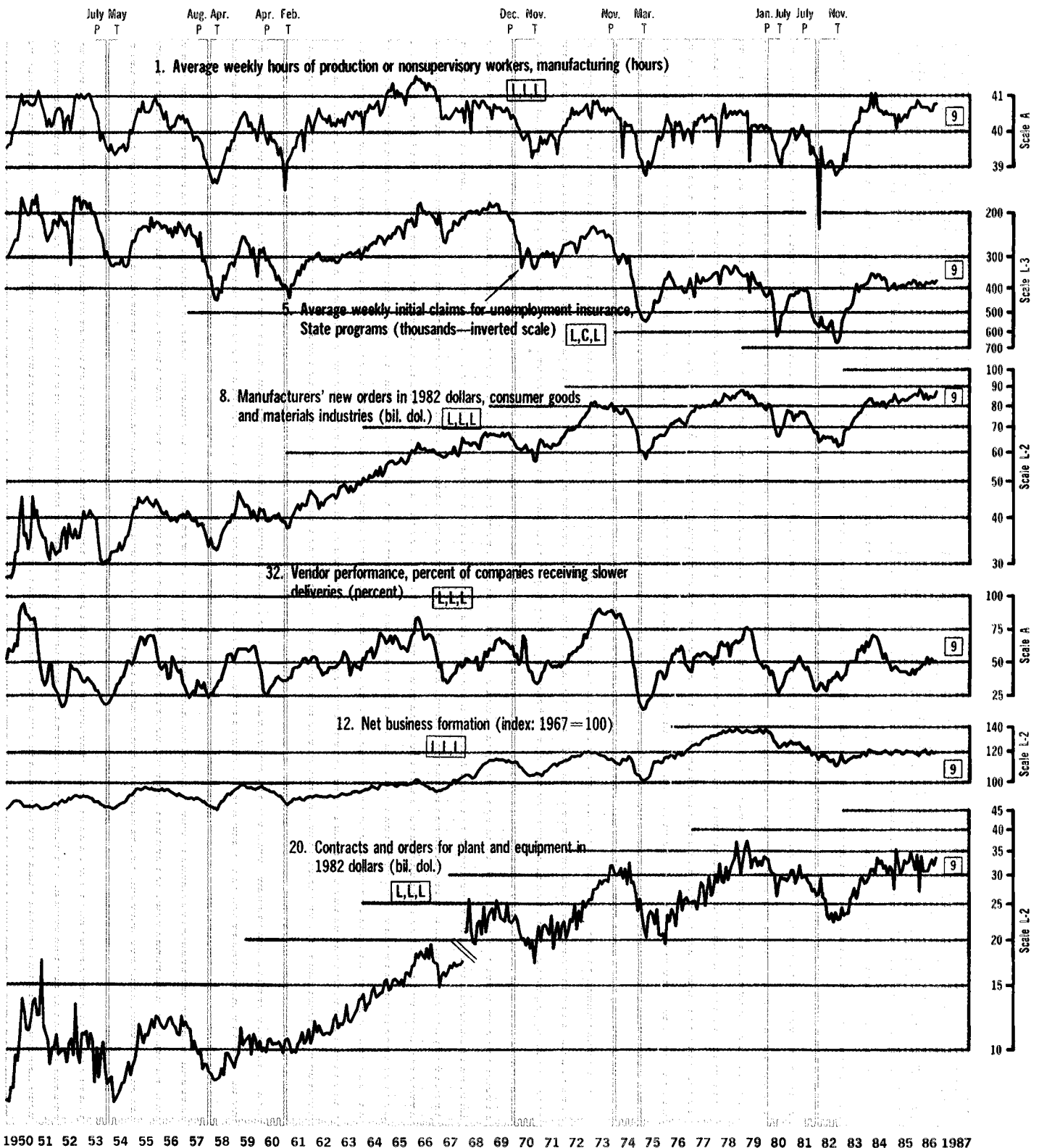
# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued

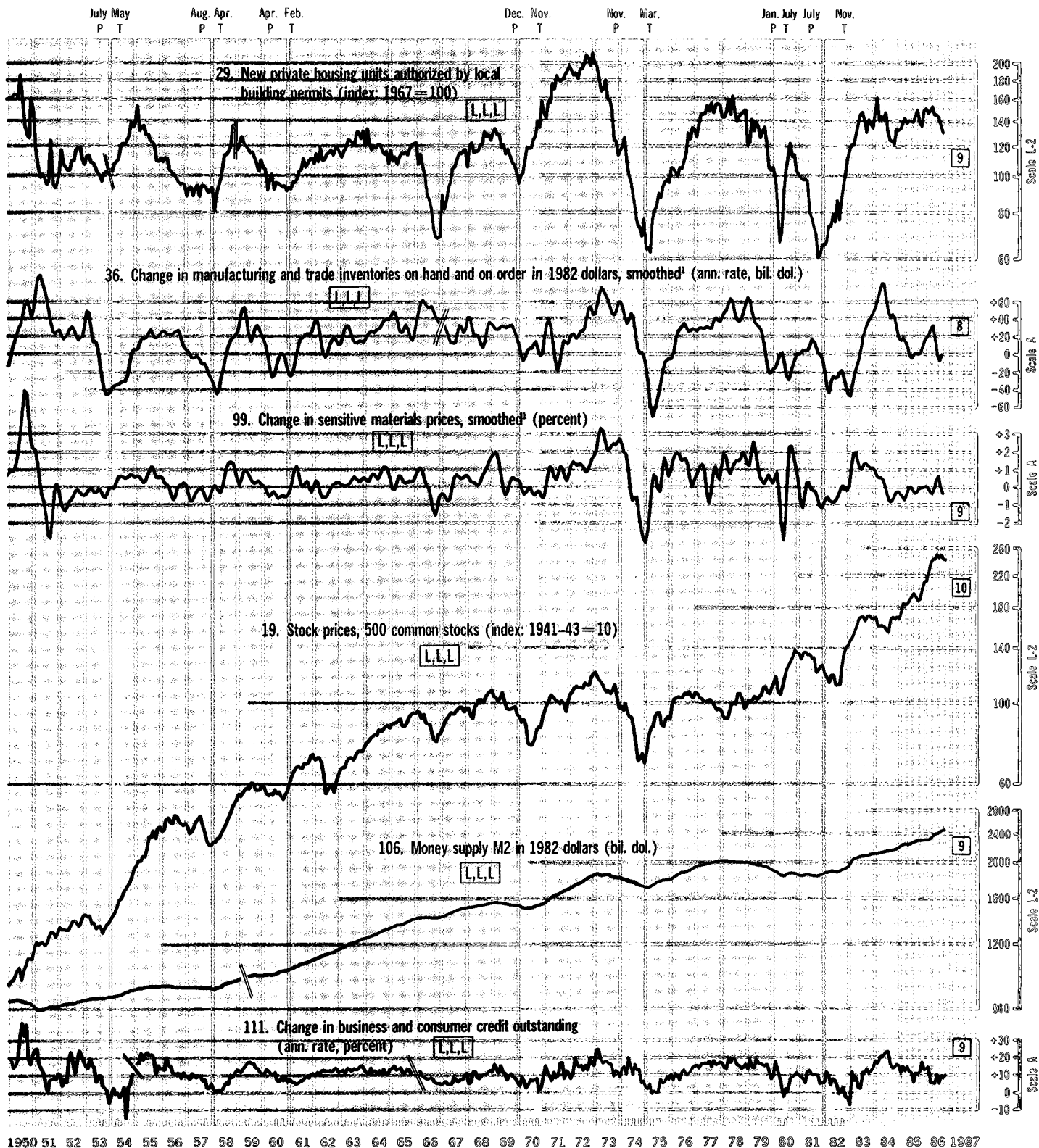


**Chart A2. Leading Index Components**



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

Chart A2. Leading Index Components—Continued



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

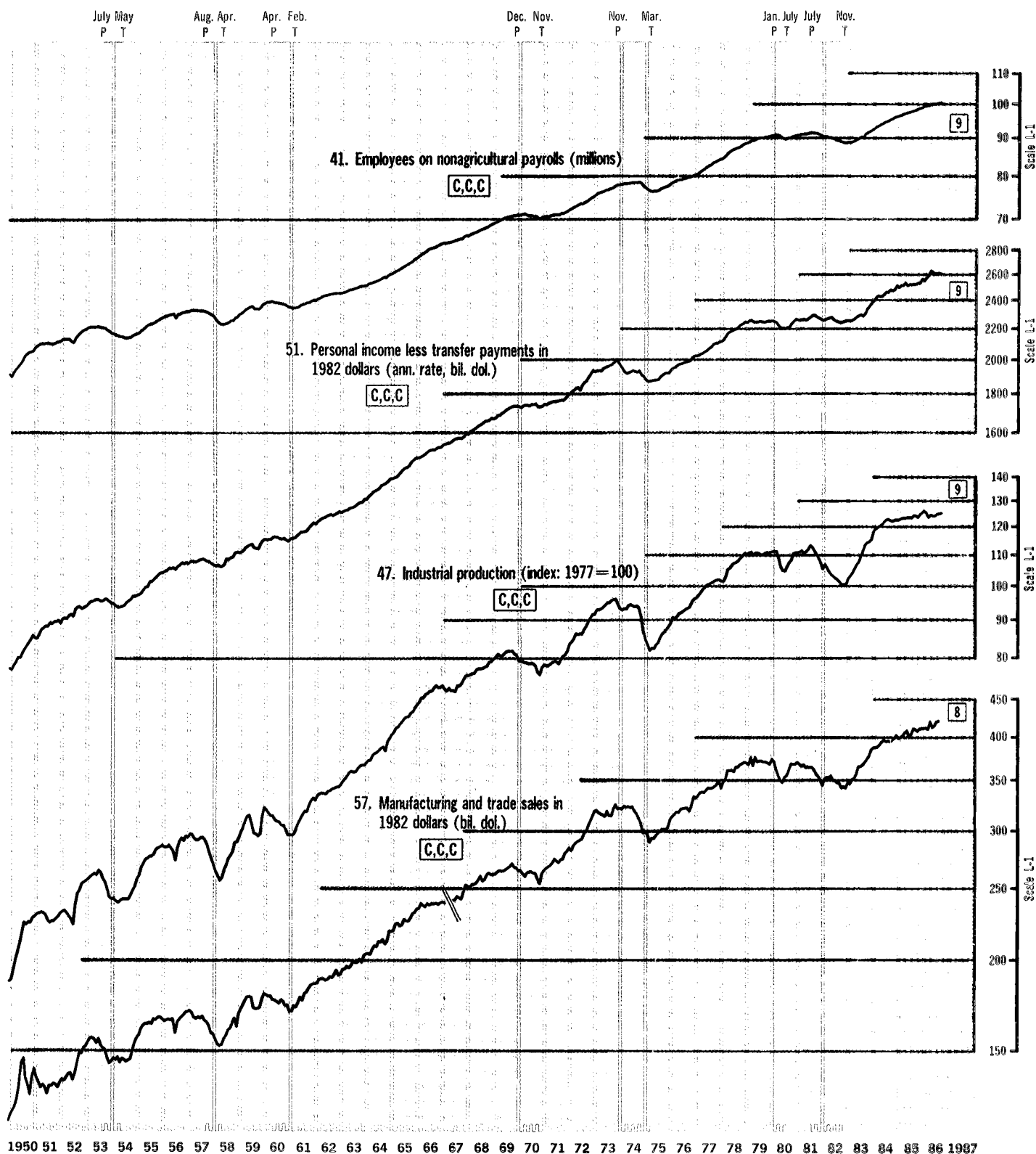




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

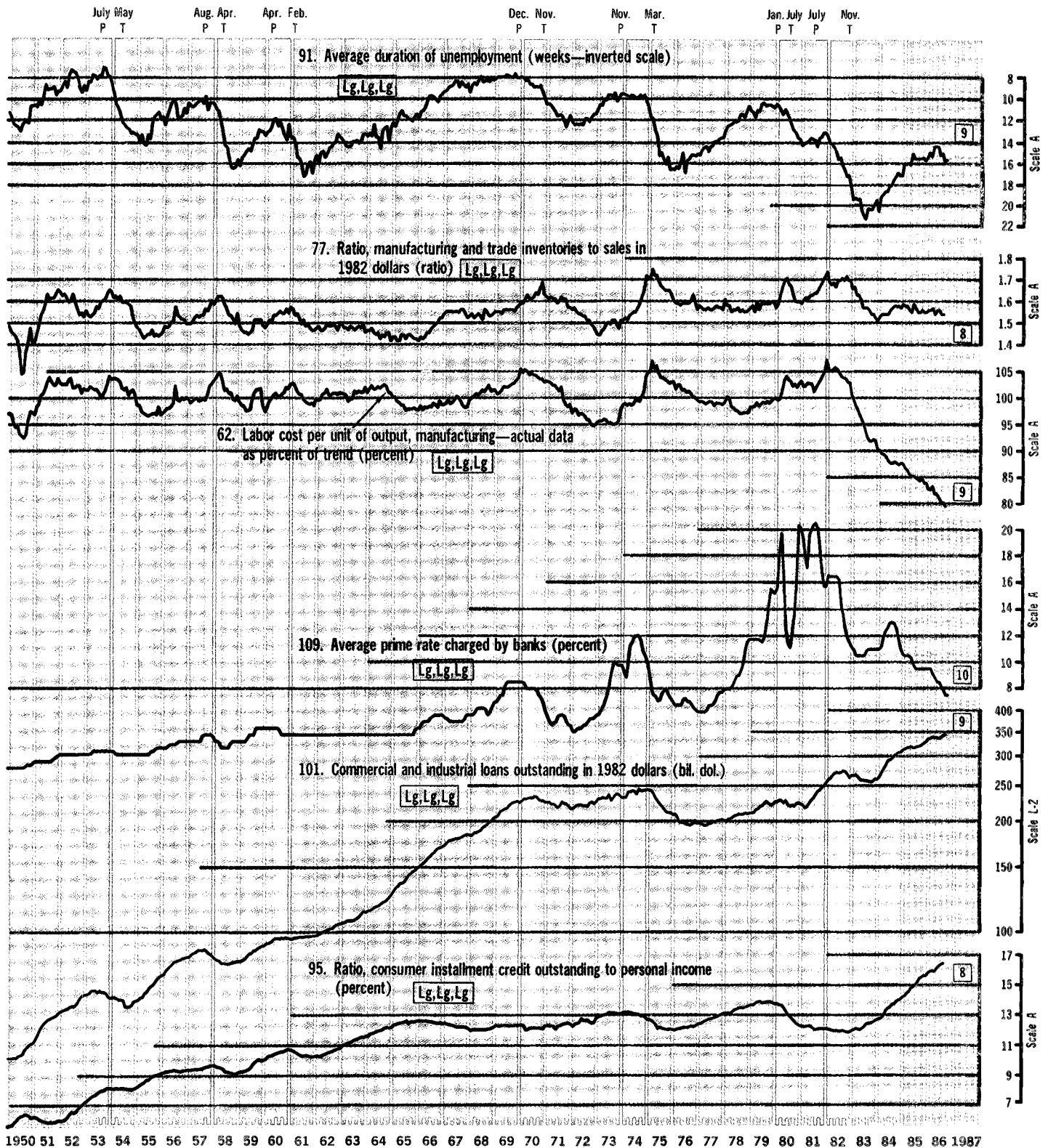




# CYCLICAL INDICATORS

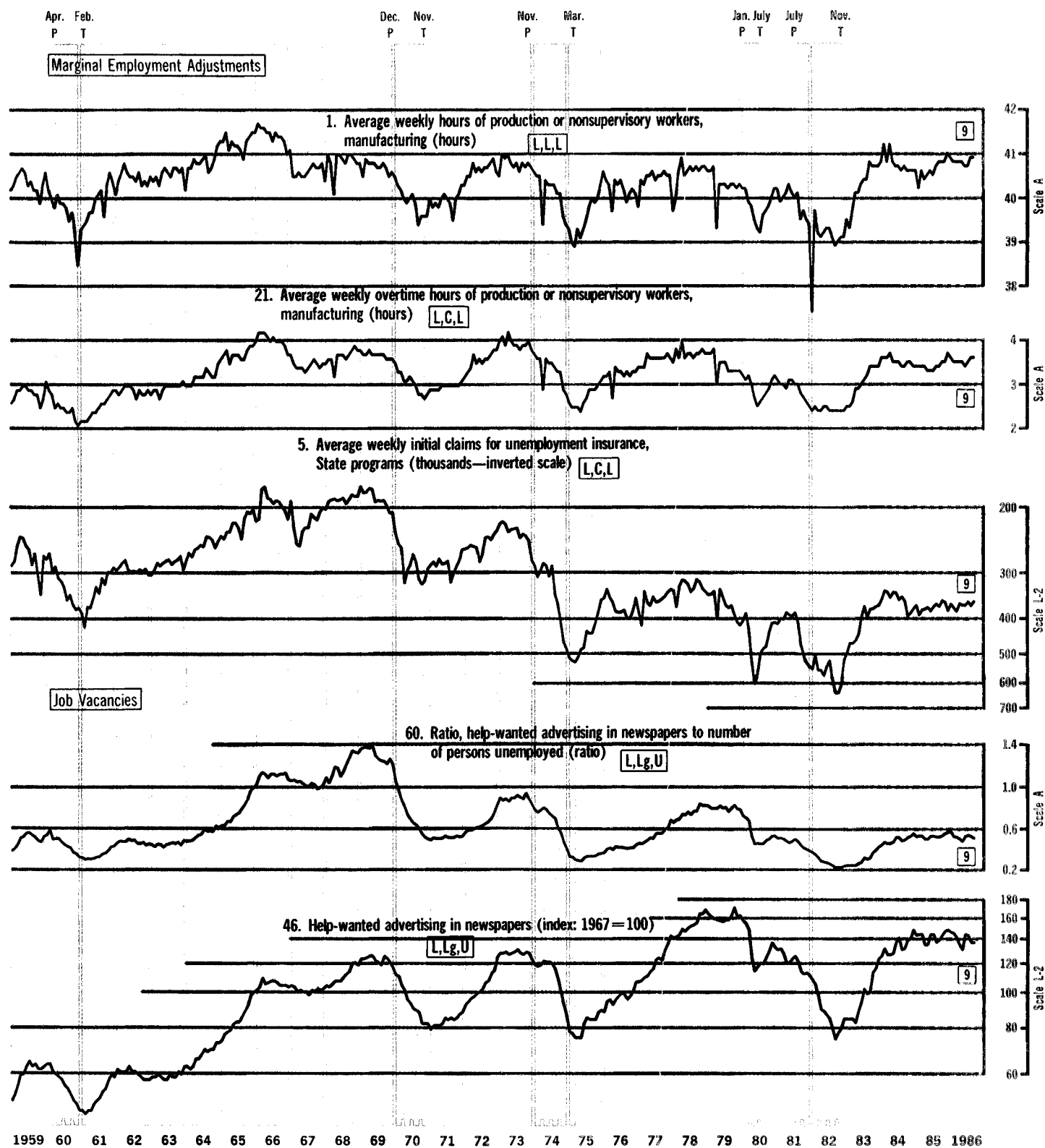
## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



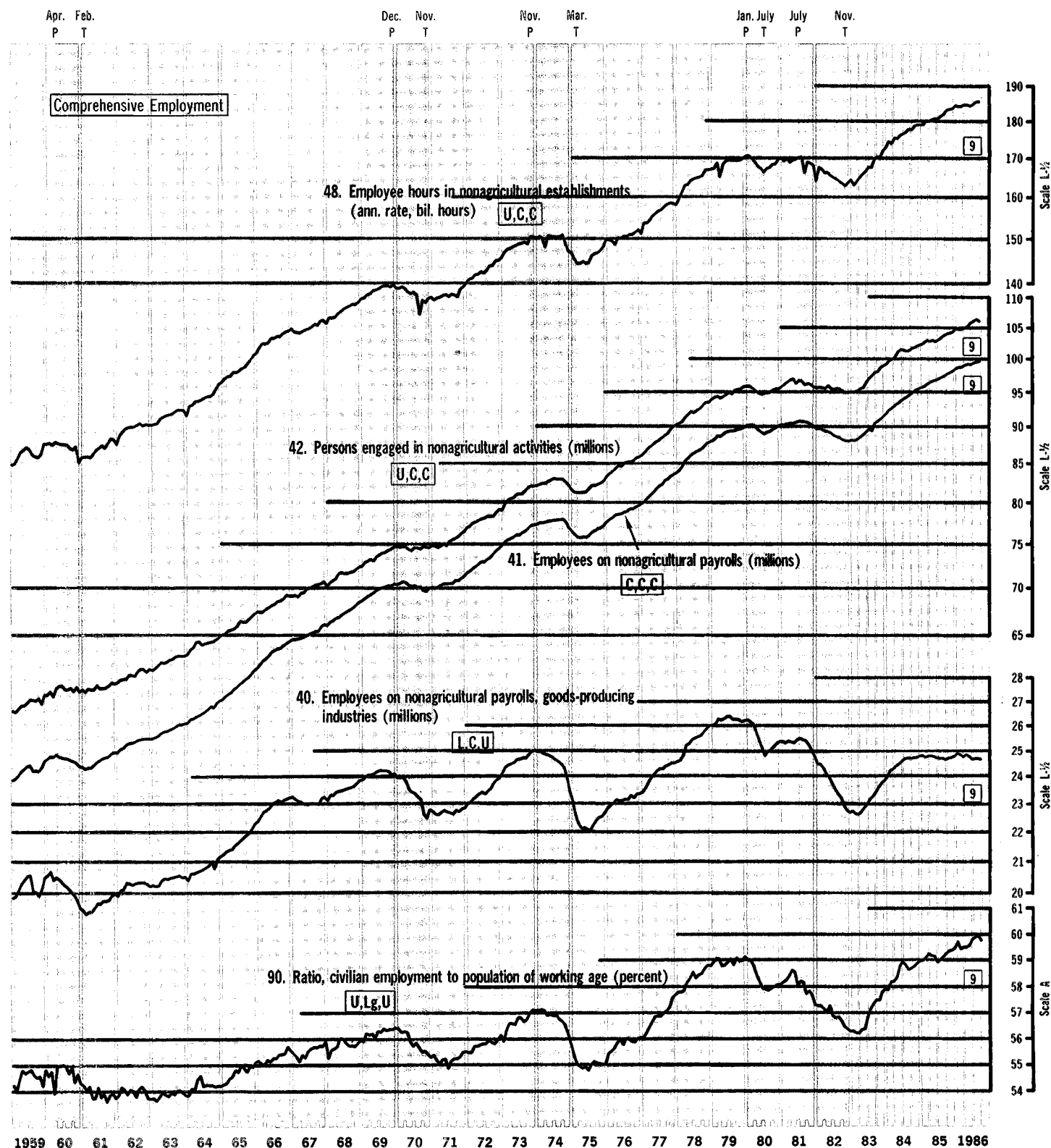
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



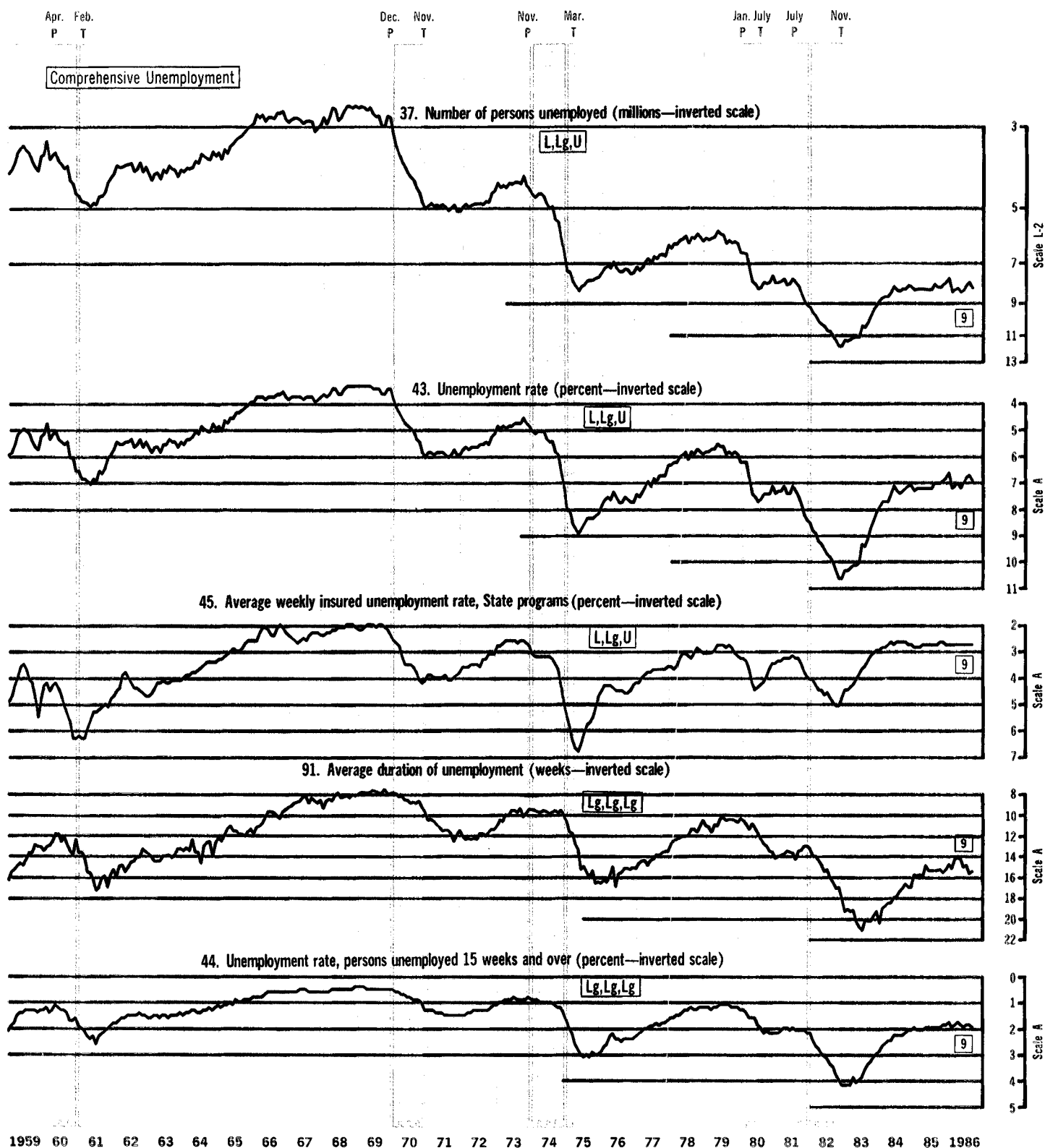
Current data for these series are shown on page 61.

**Chart B1. Employment and Unemployment—Continued**



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

Chart B1. Employment and Unemployment—Continued



**Chart B2. Production and Income**

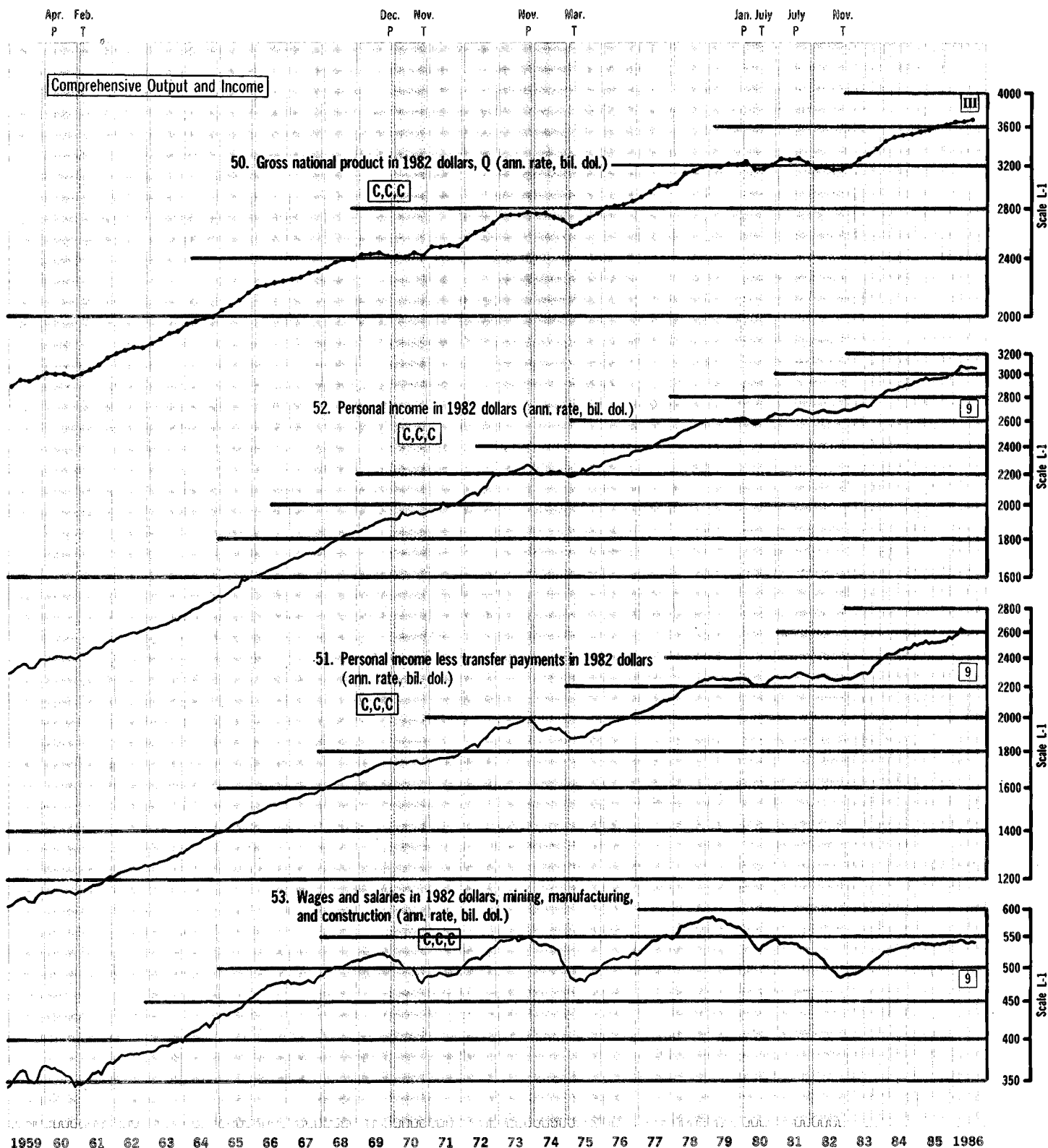
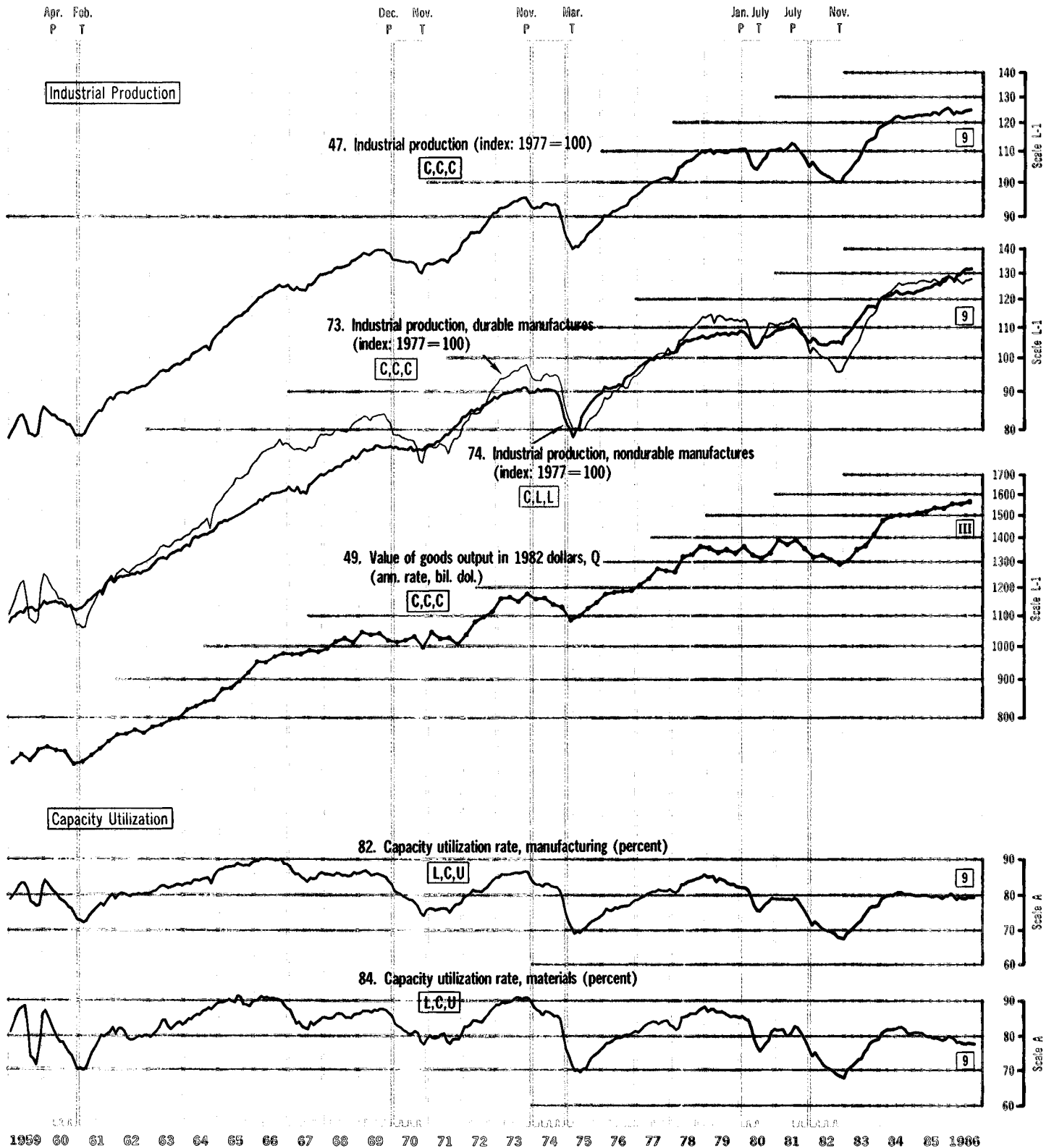
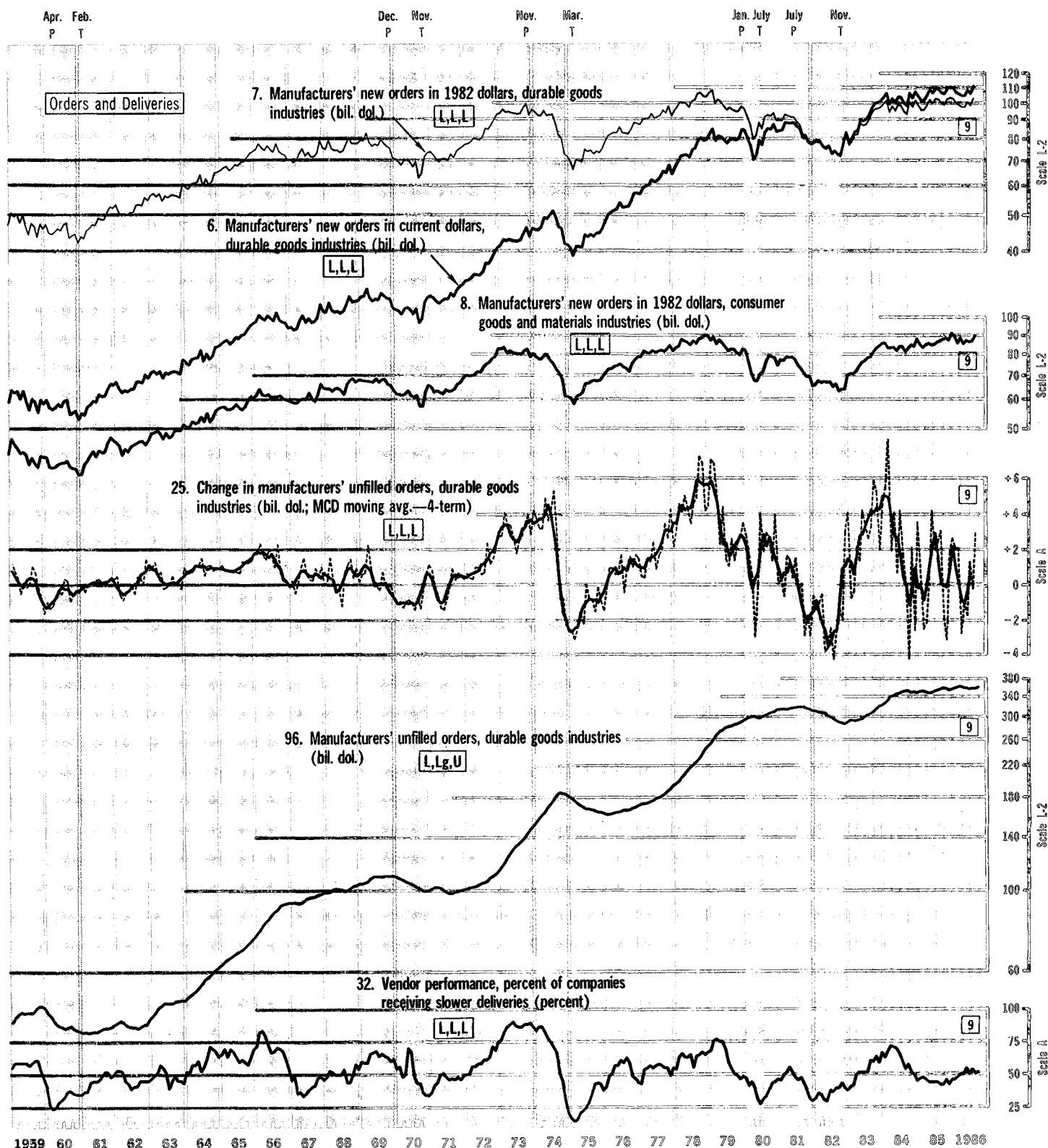


Chart B2. Production and Income—Continued



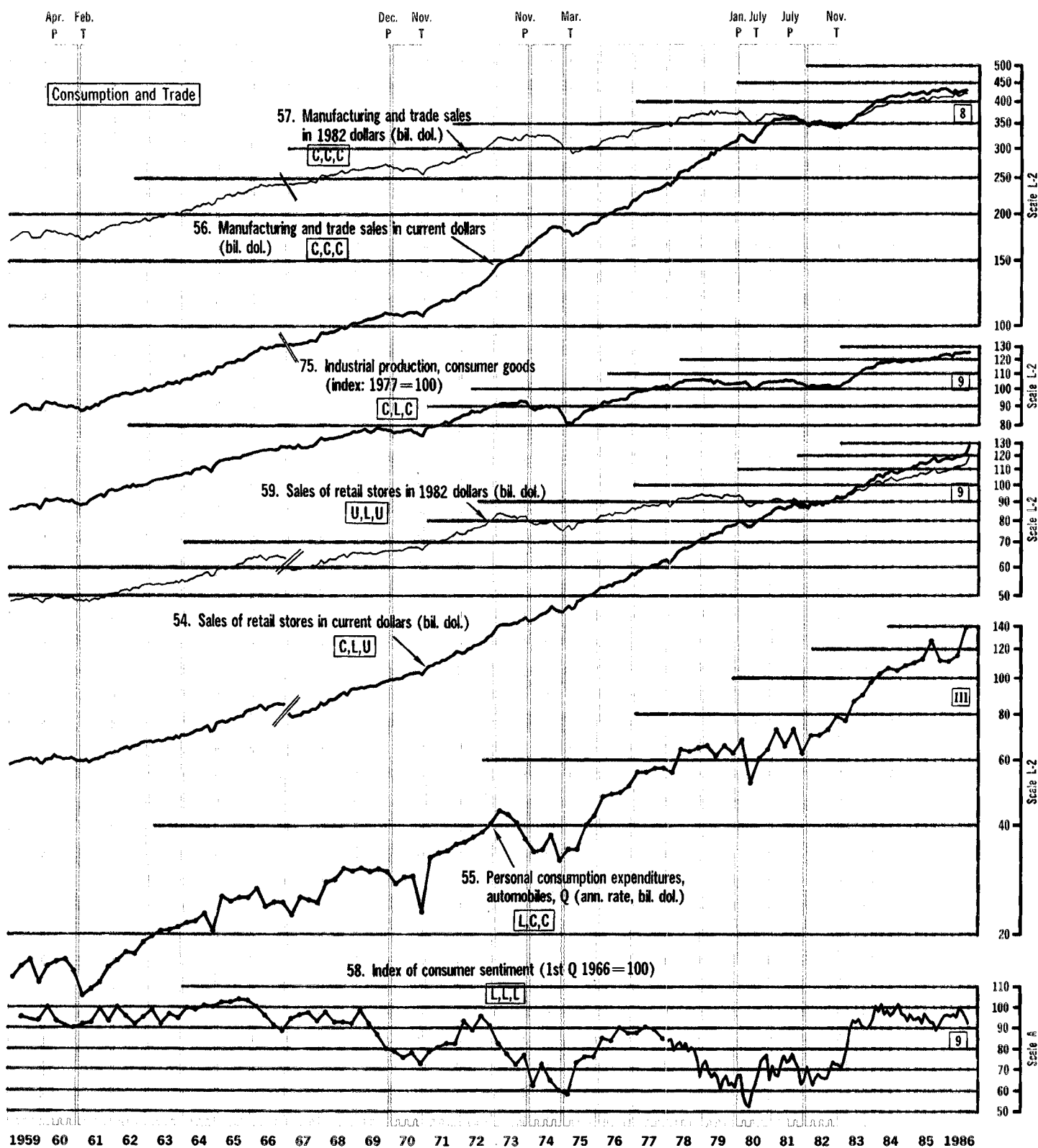
Current data for these series are shown on pages 63 and 64.

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



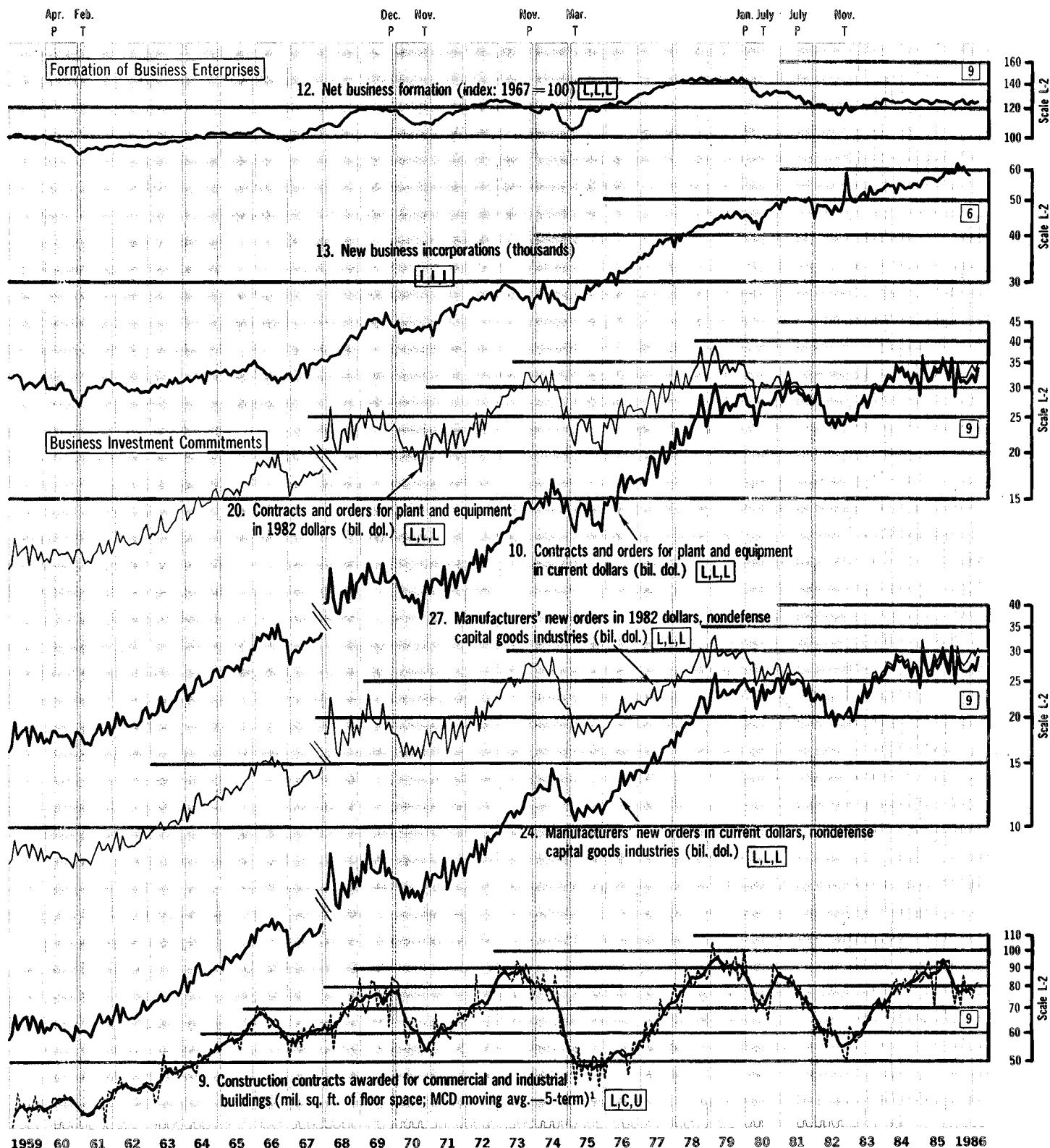
Current data for these series are shown on page 64.

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



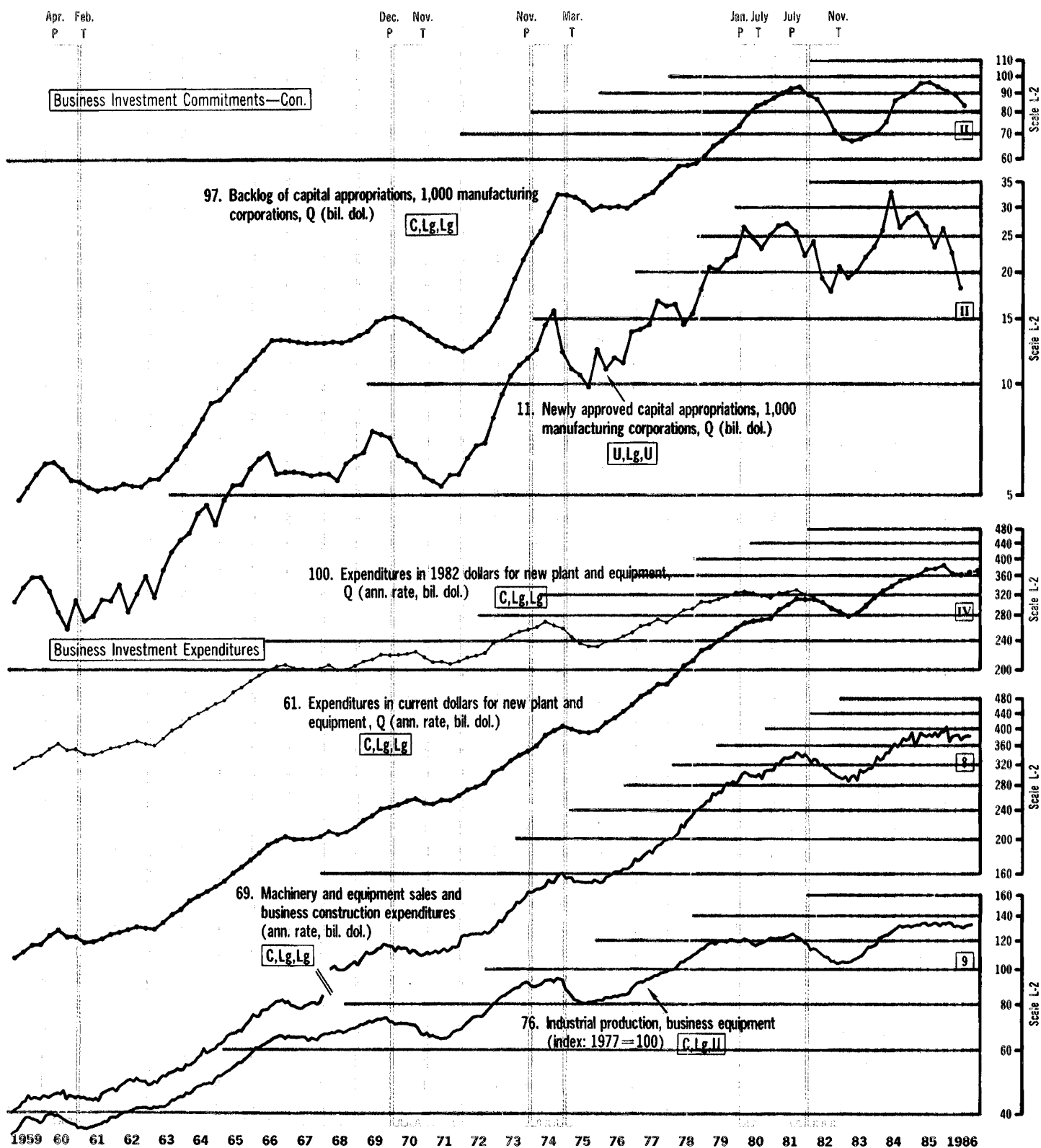


**Chart B4. Fixed Capital Investment**

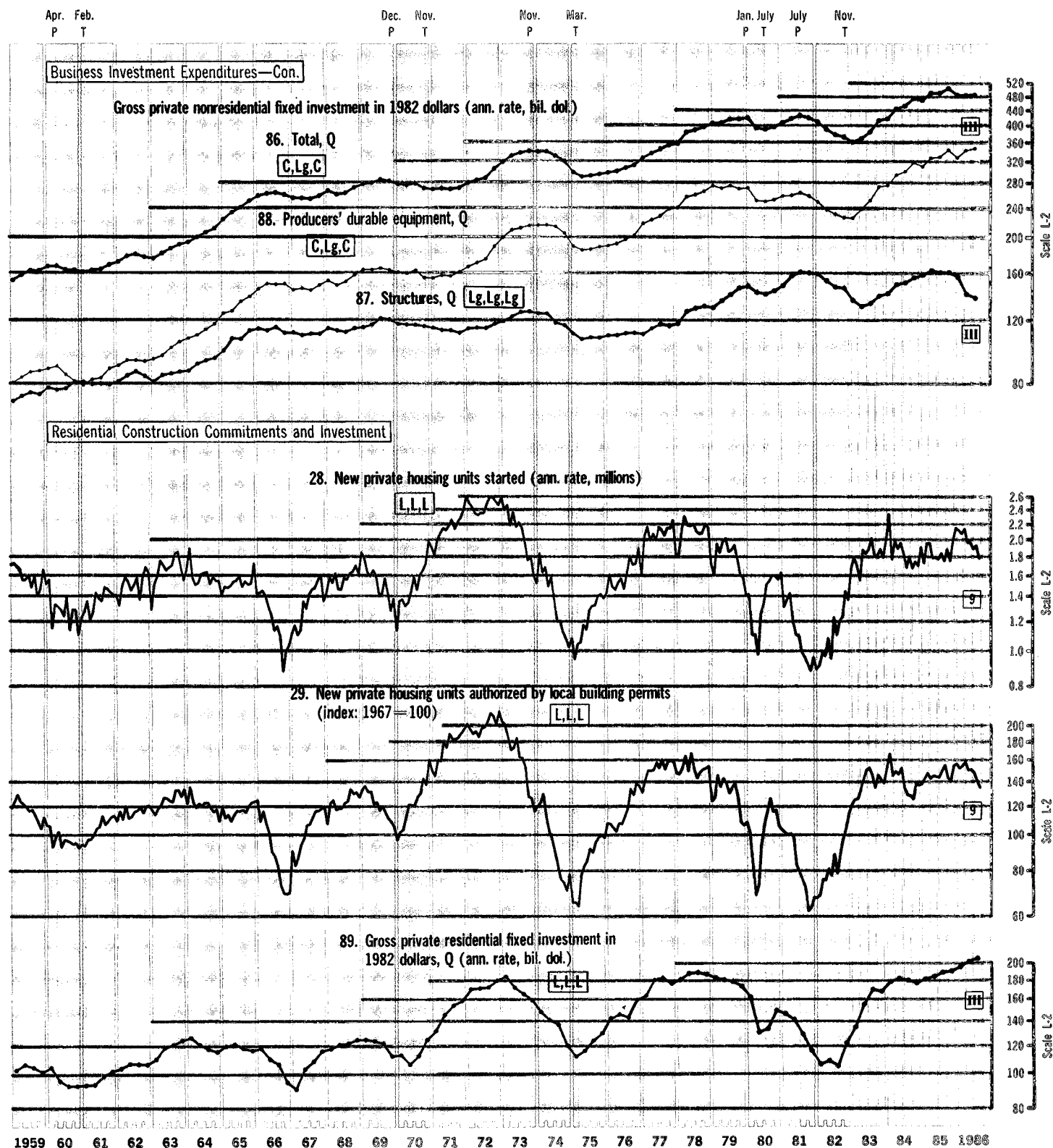


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

**Chart B4. Fixed Capital Investment—Continued**

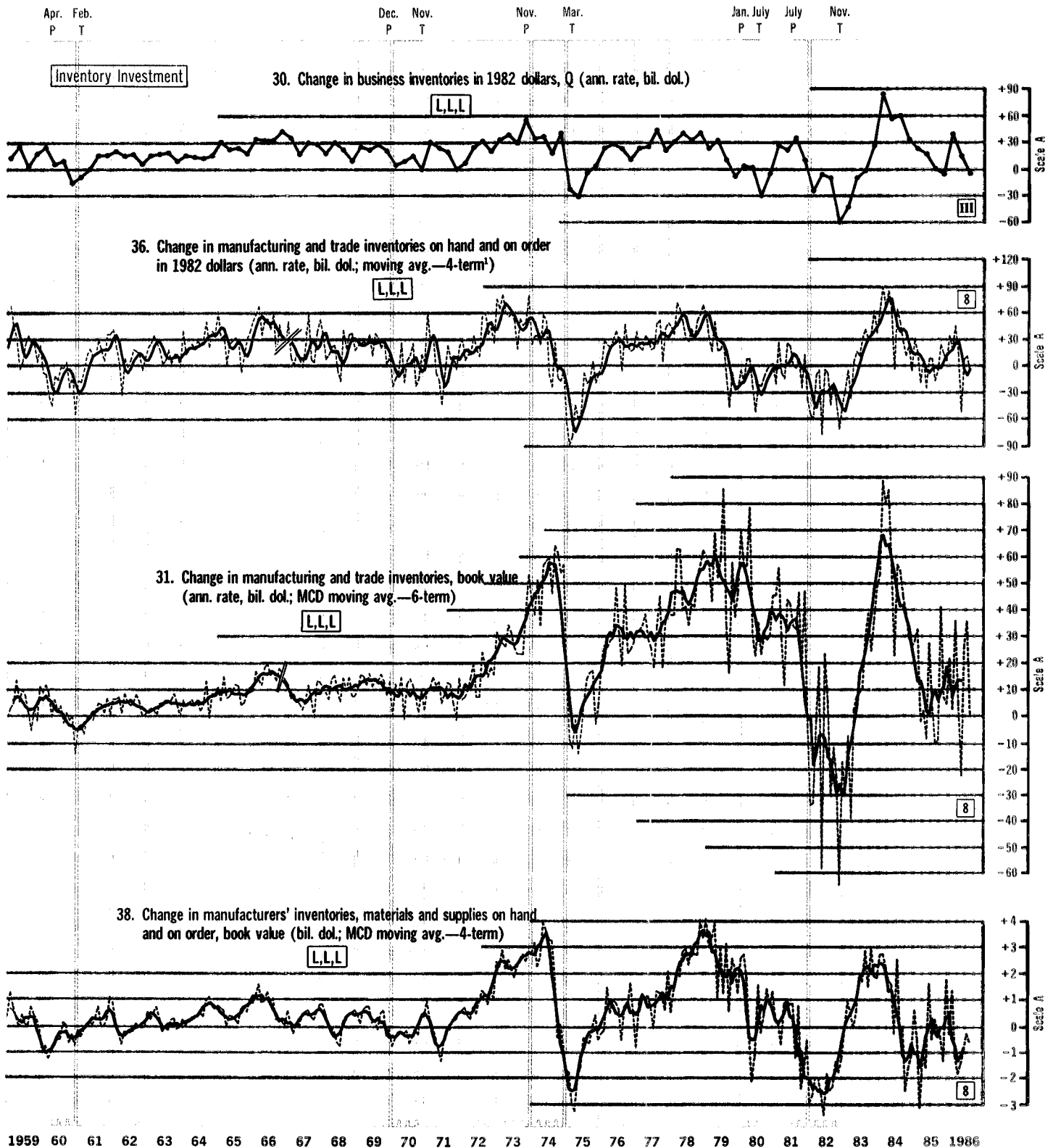


Current data for these series are shown on pages 66 and 67.

**Chart B4. Fixed Capital Investment—Continued**


Current data for these series are shown on page 67.

**Chart B5. Inventories and Inventory Investment**



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

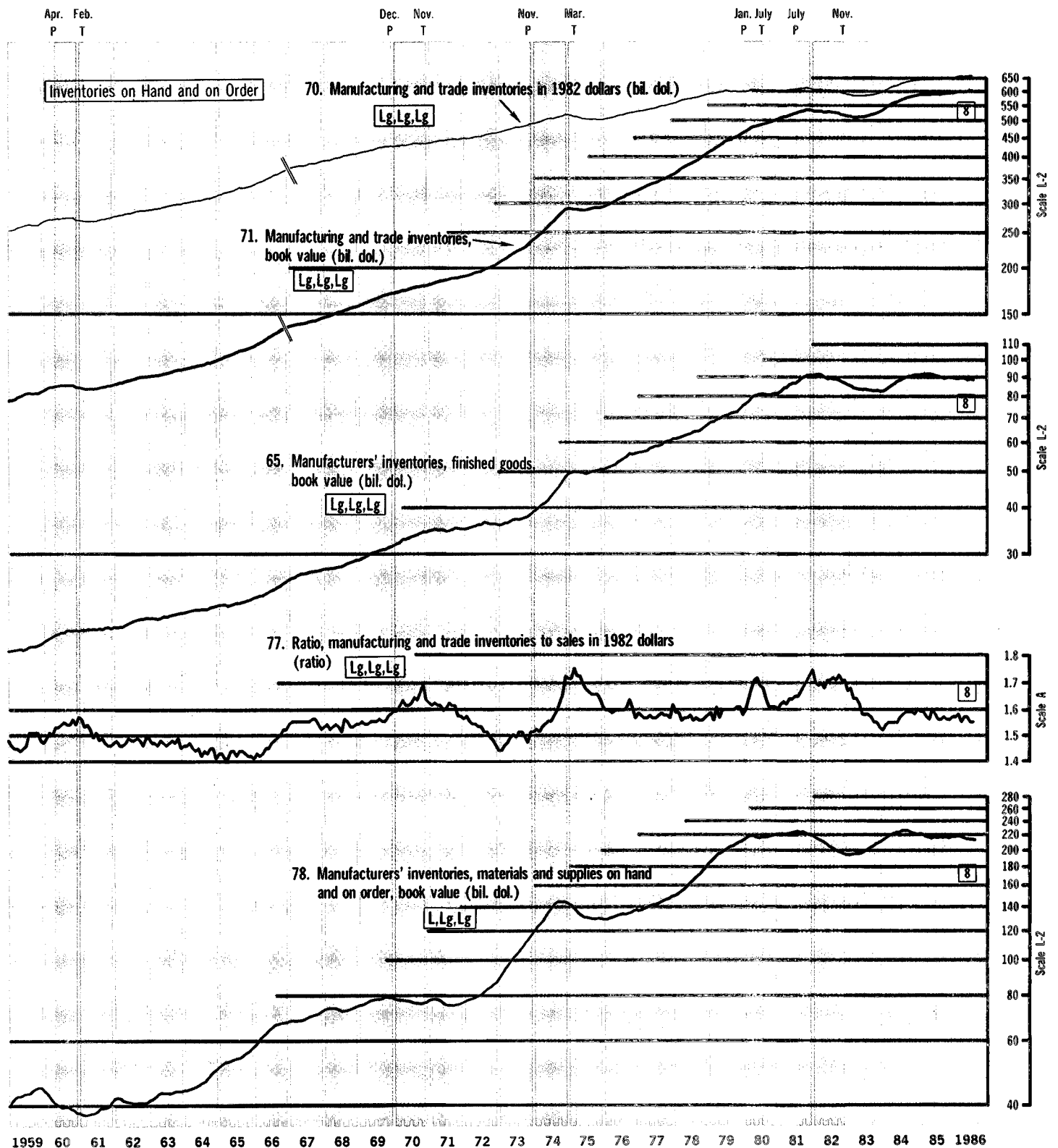
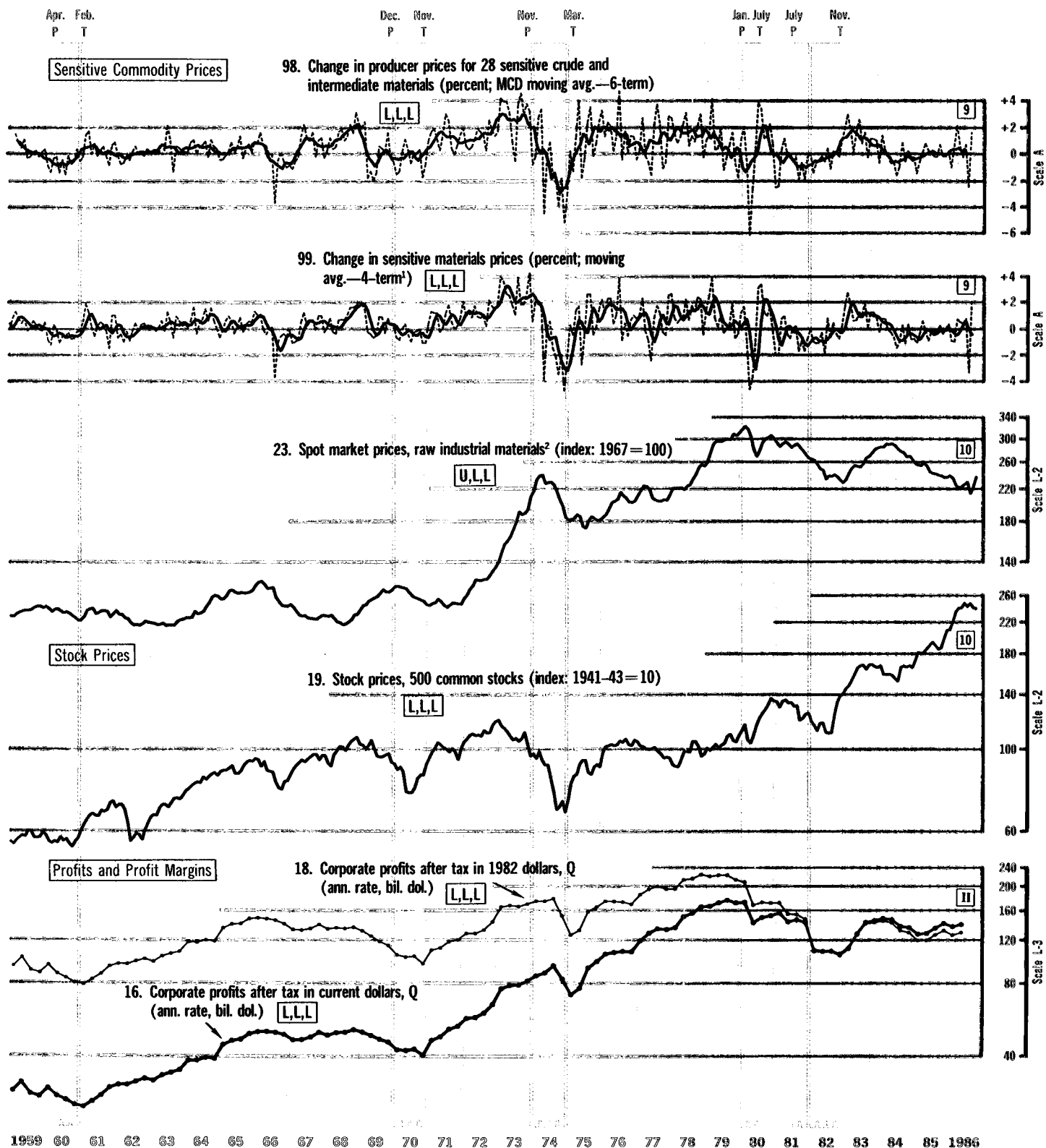
**Chart B5. Inventories and Inventory Investment—Continued**


Chart B6. Prices, Costs, and Profits

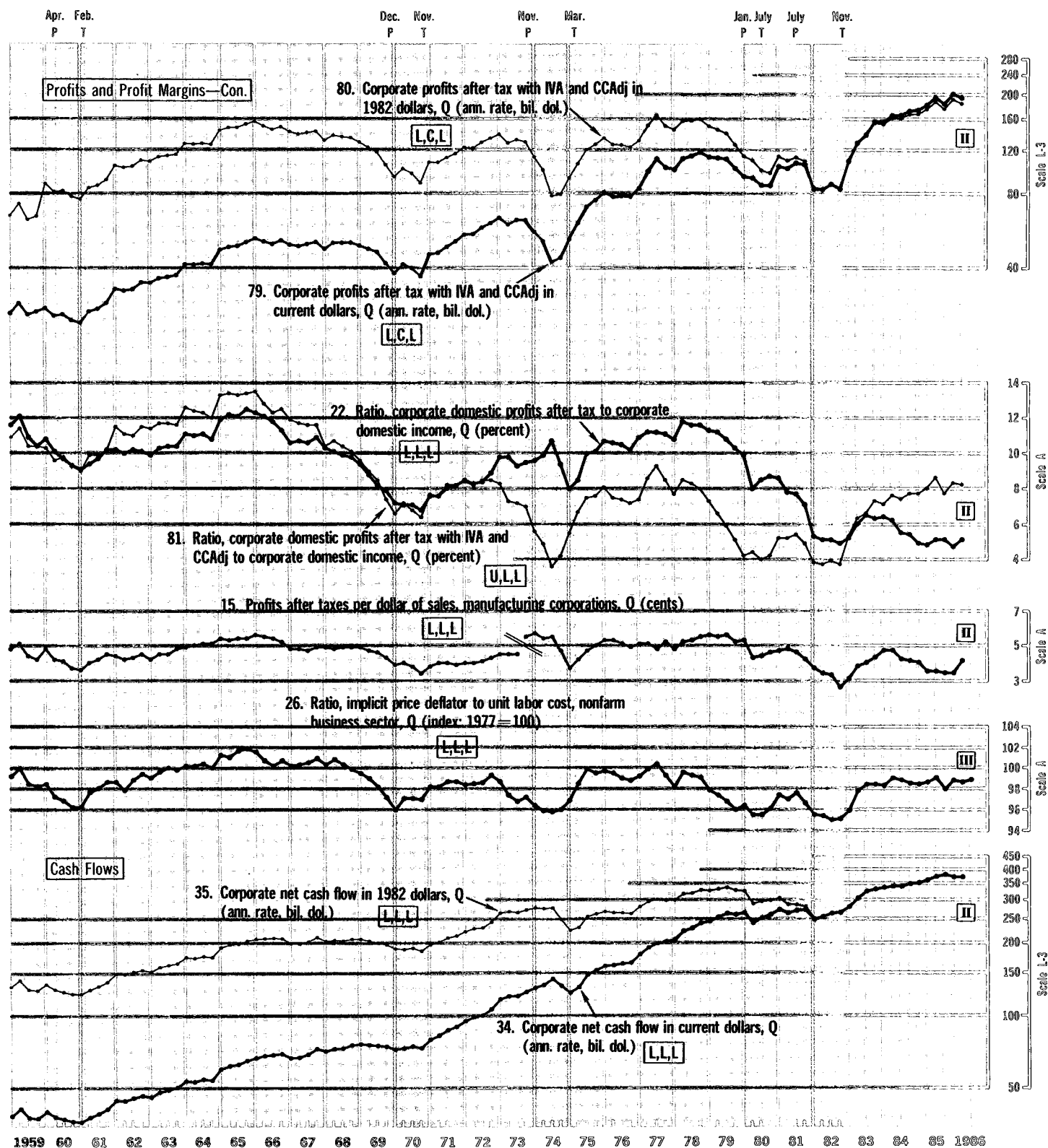


<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

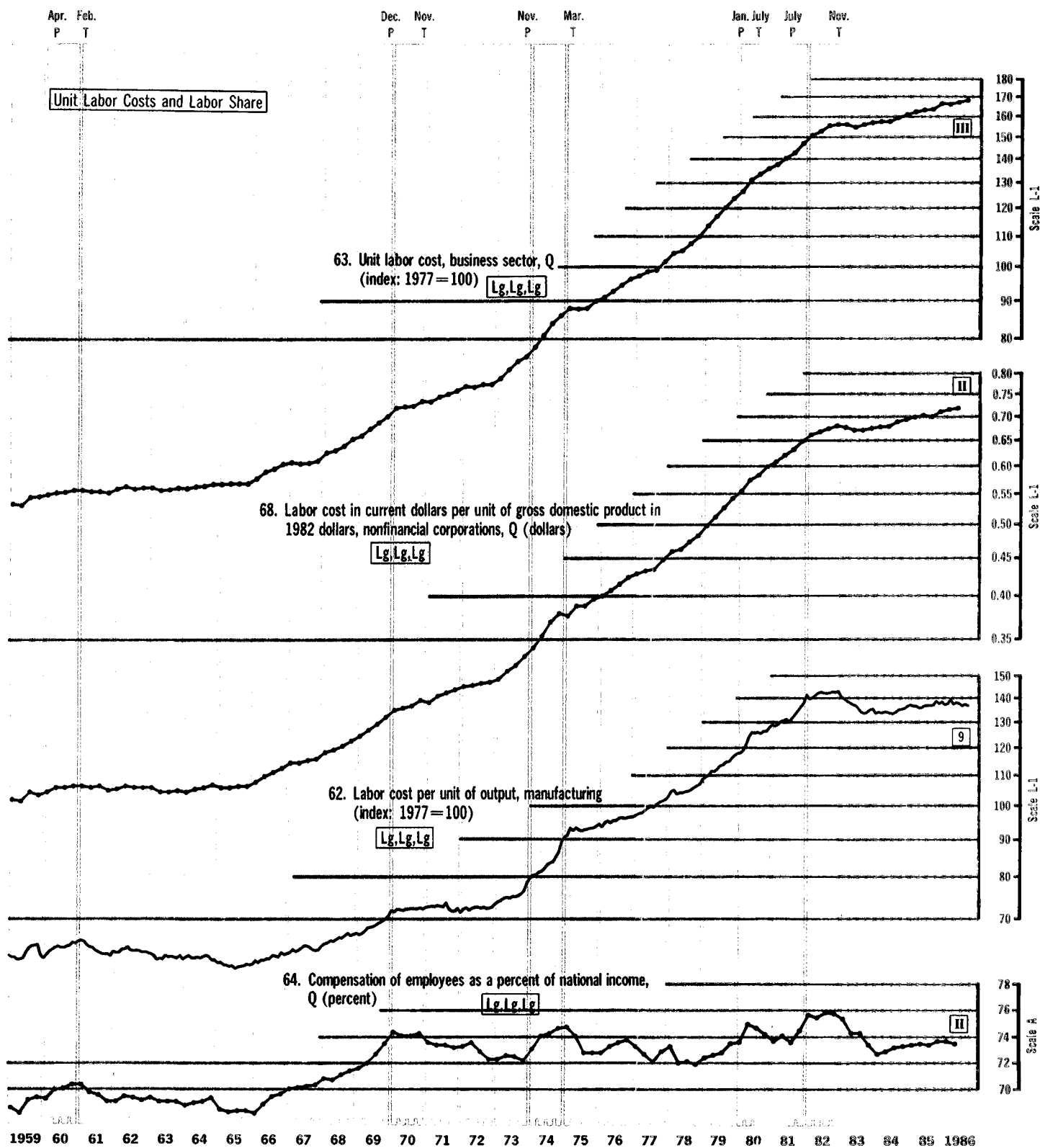
Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



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

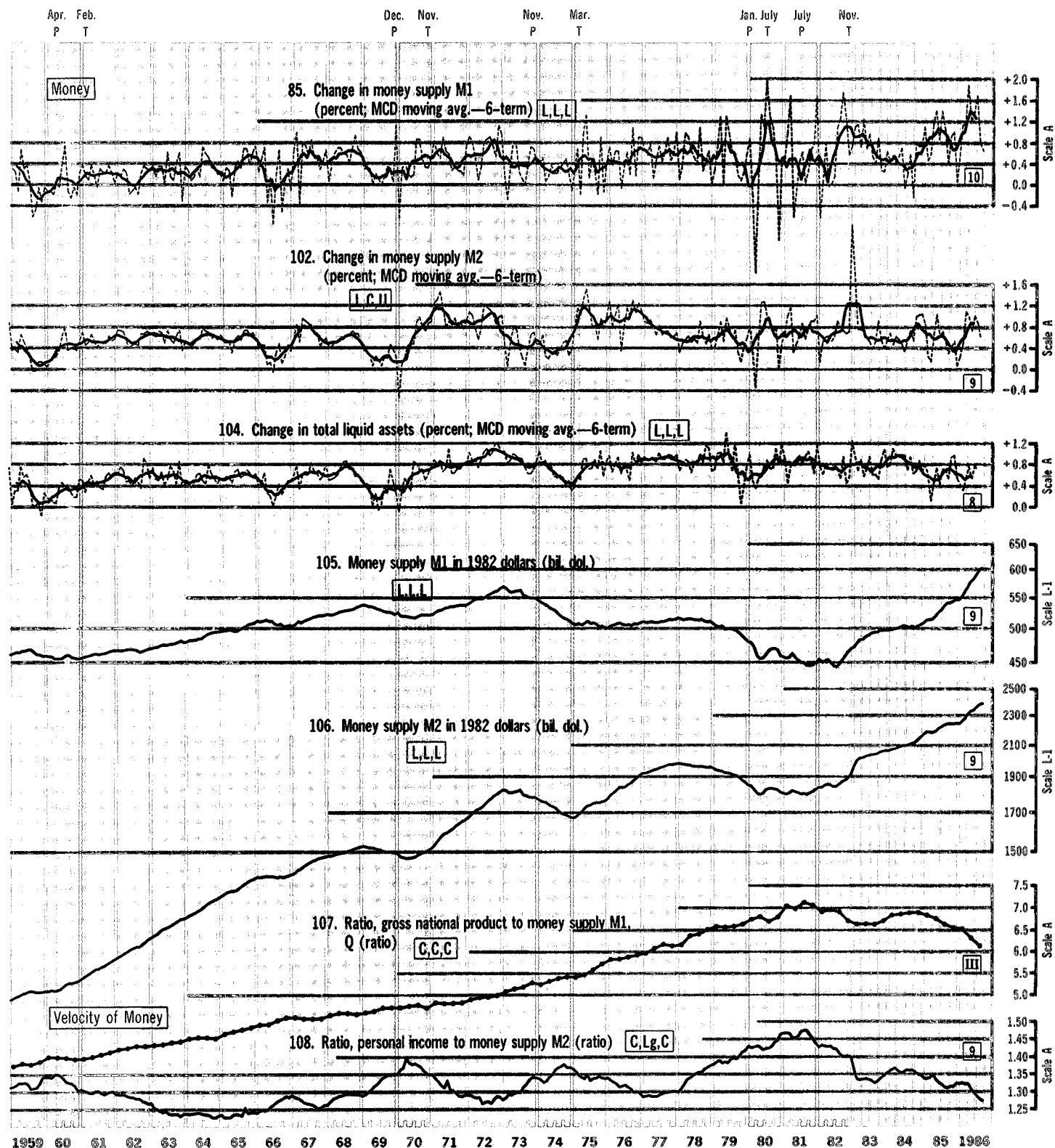
Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

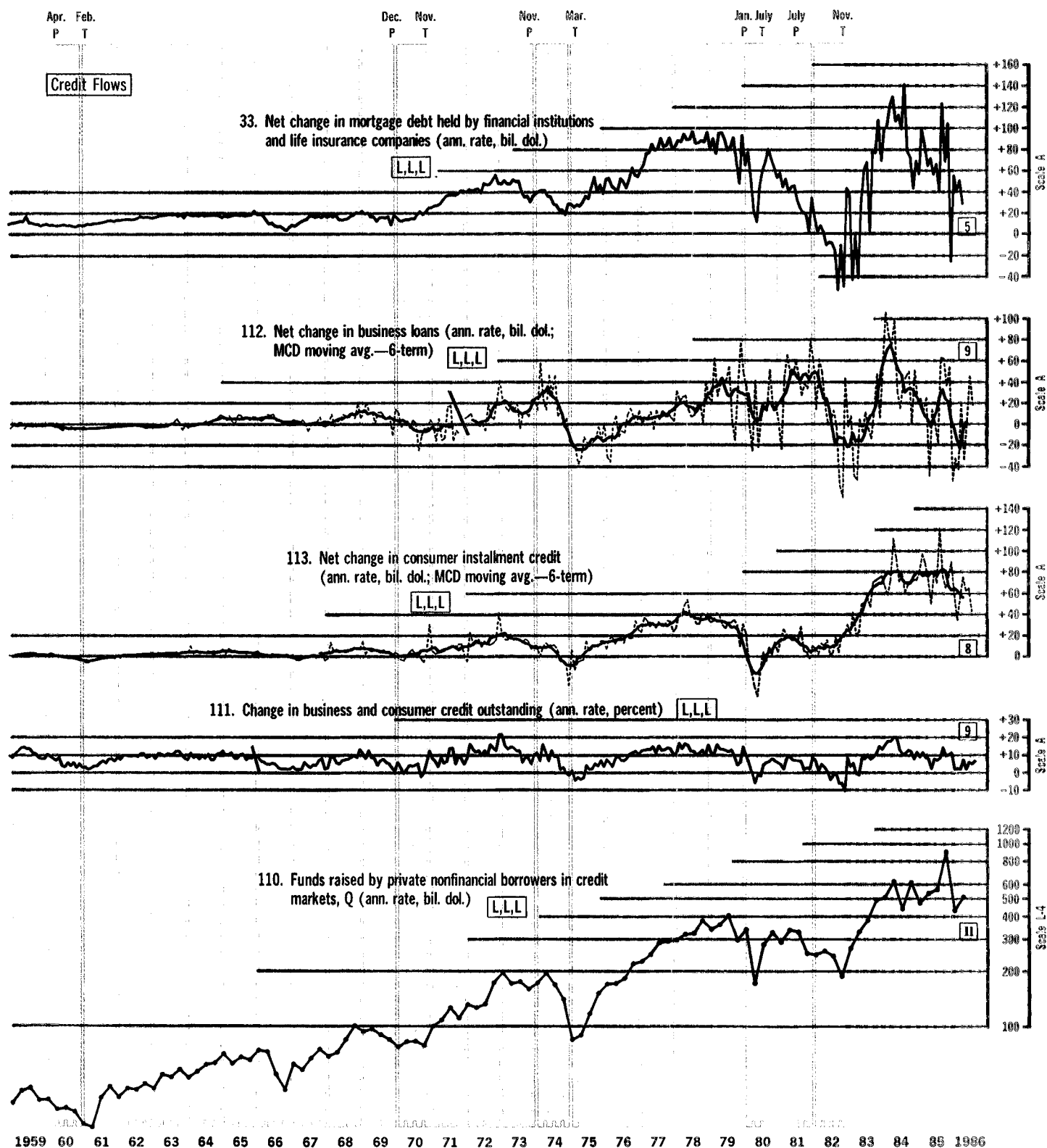


Chart B7. Money and Credit



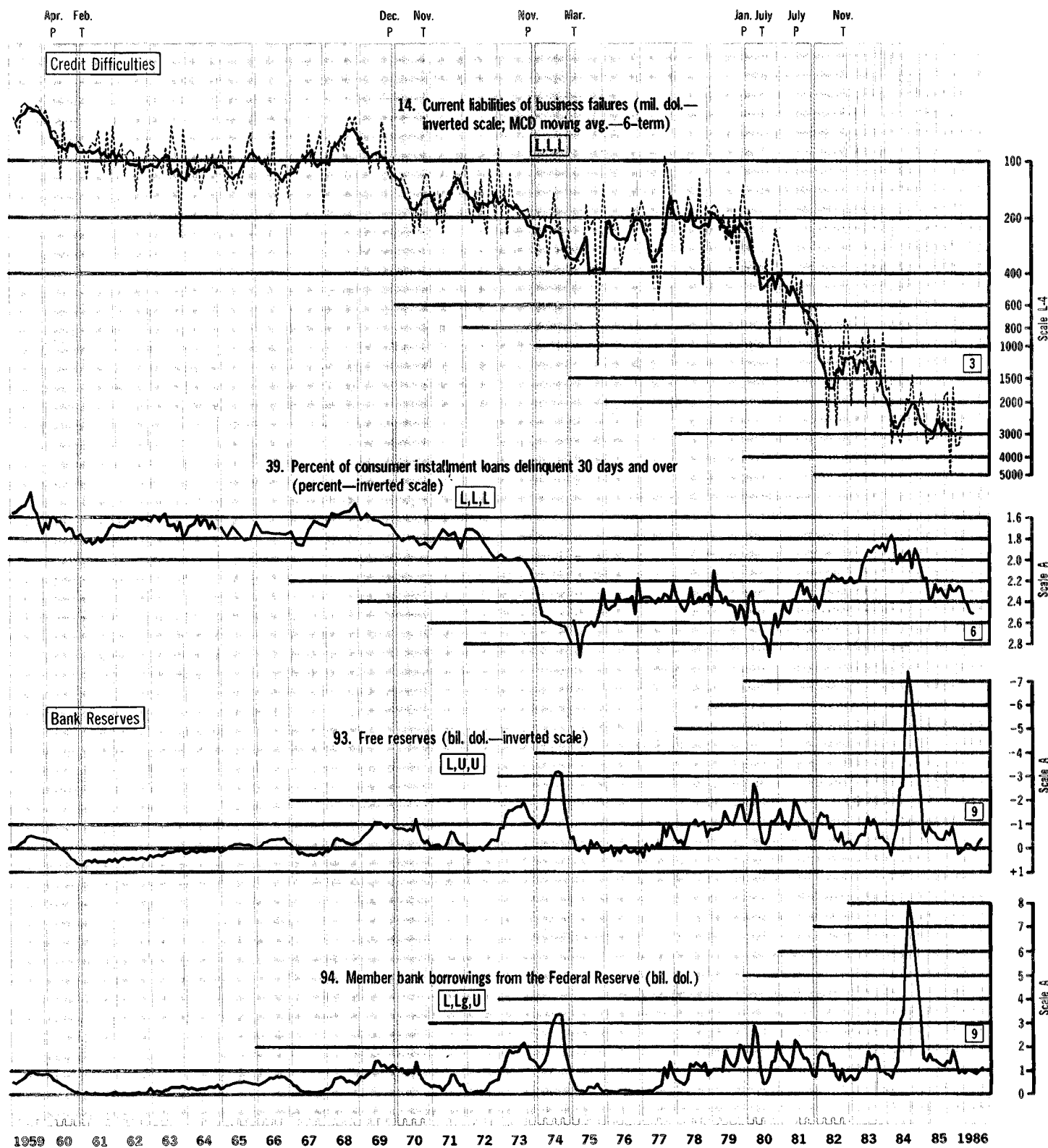
Current data for these series are shown on page 71.

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



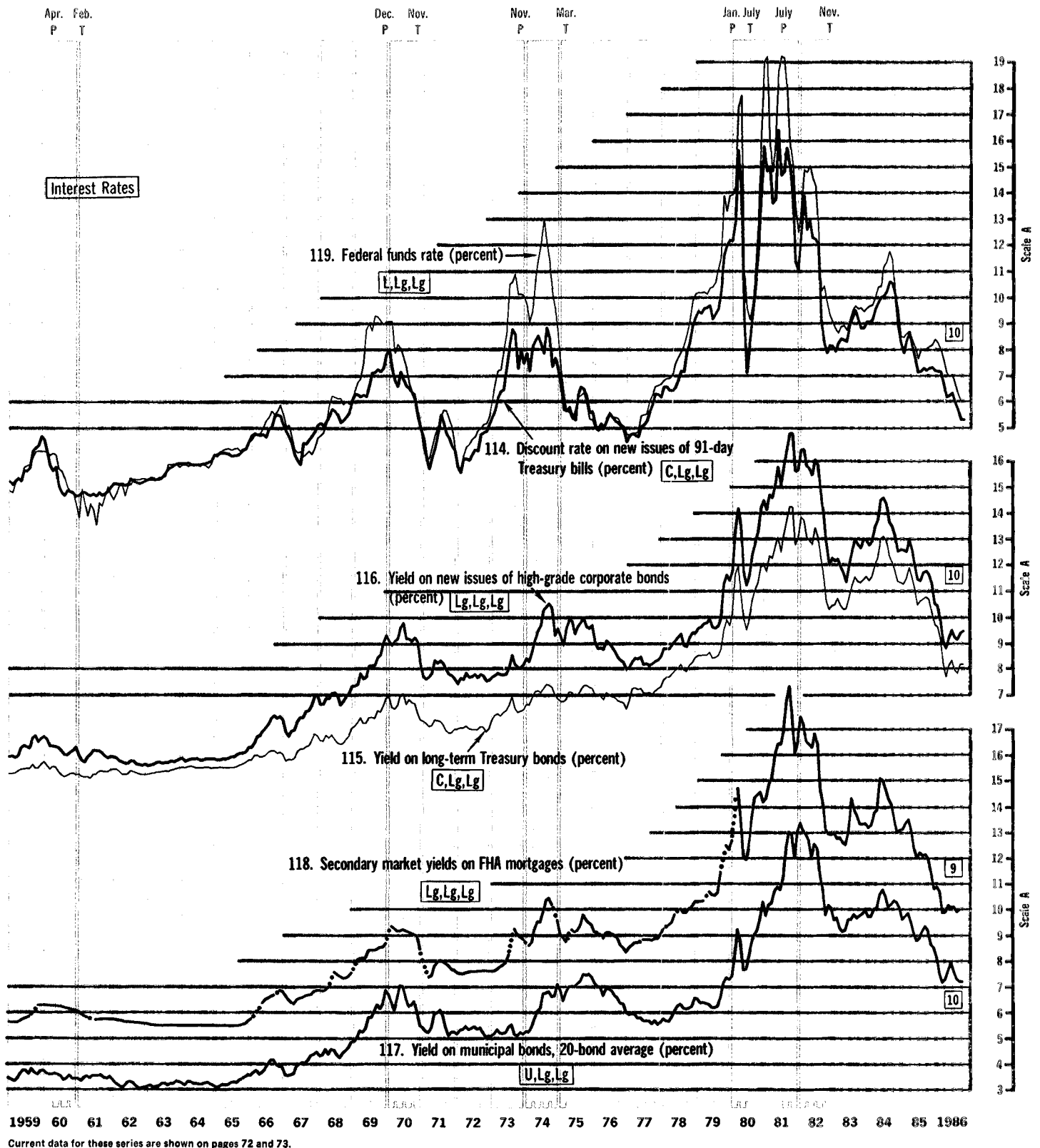
Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued

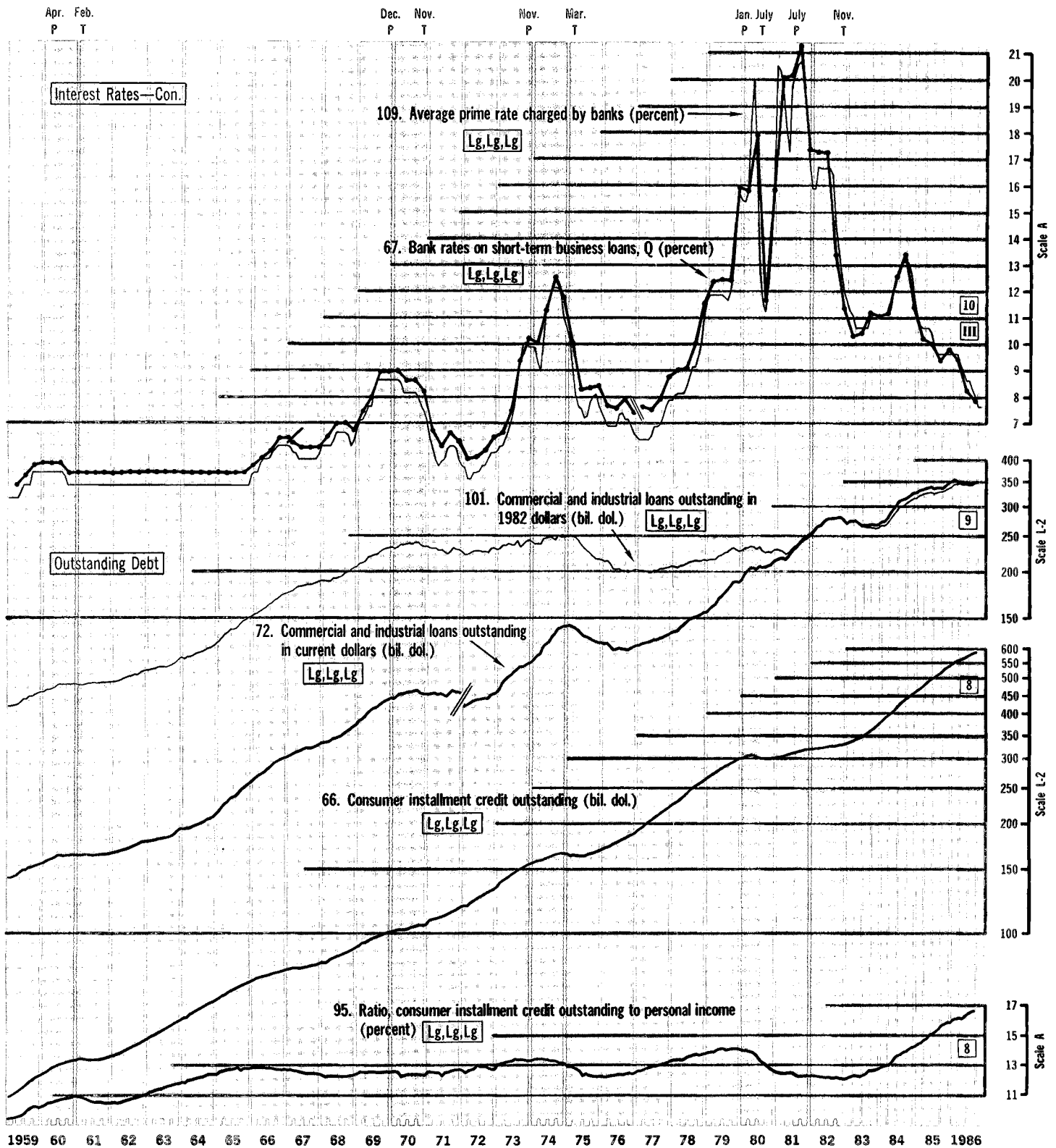


Current data for these series are shown on page 72.

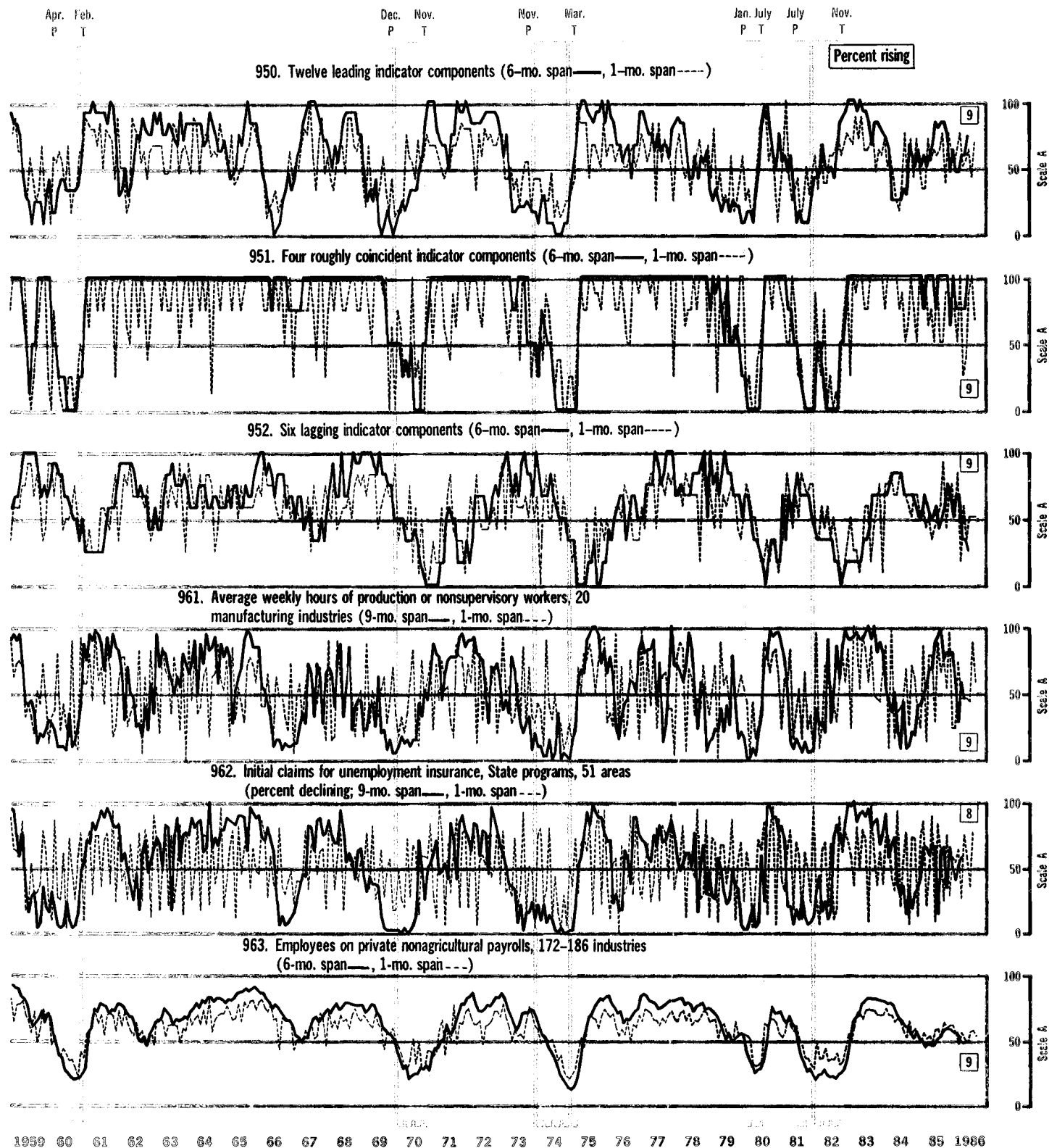
**Chart B7. Money and Credit—Continued**



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



**Chart C1. Diffusion Indexes**



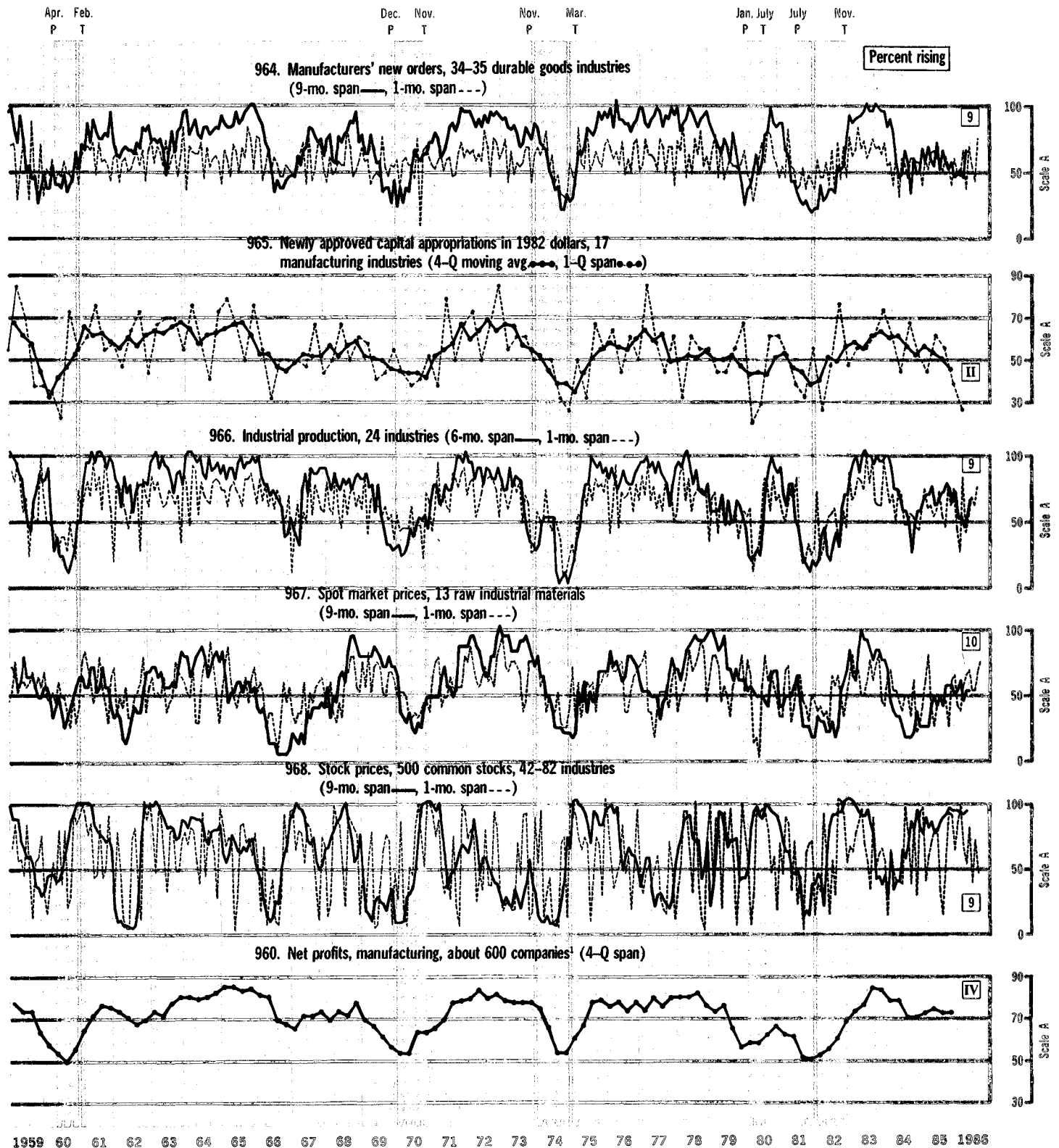
Current data for these series are shown on page 74.



## CYCLICAL INDICATORS

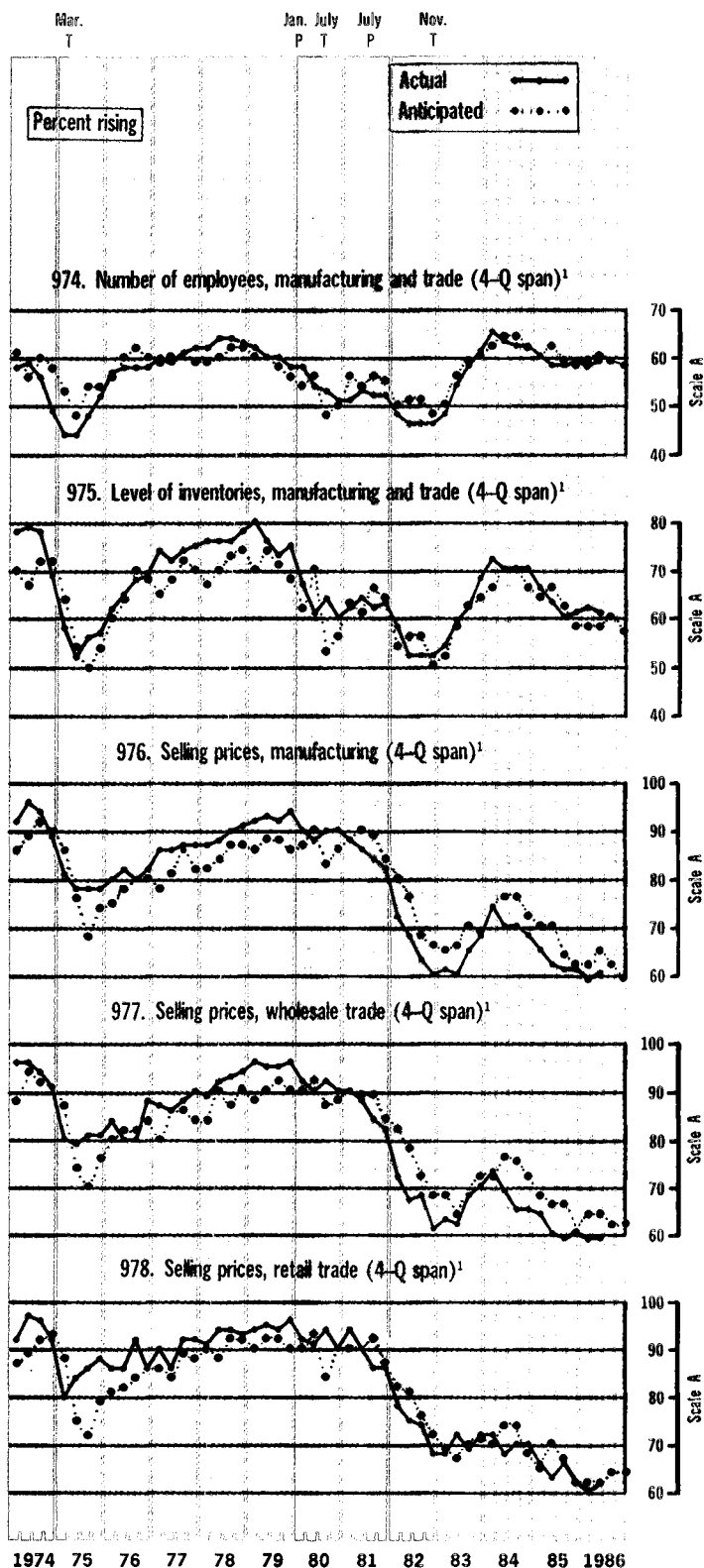
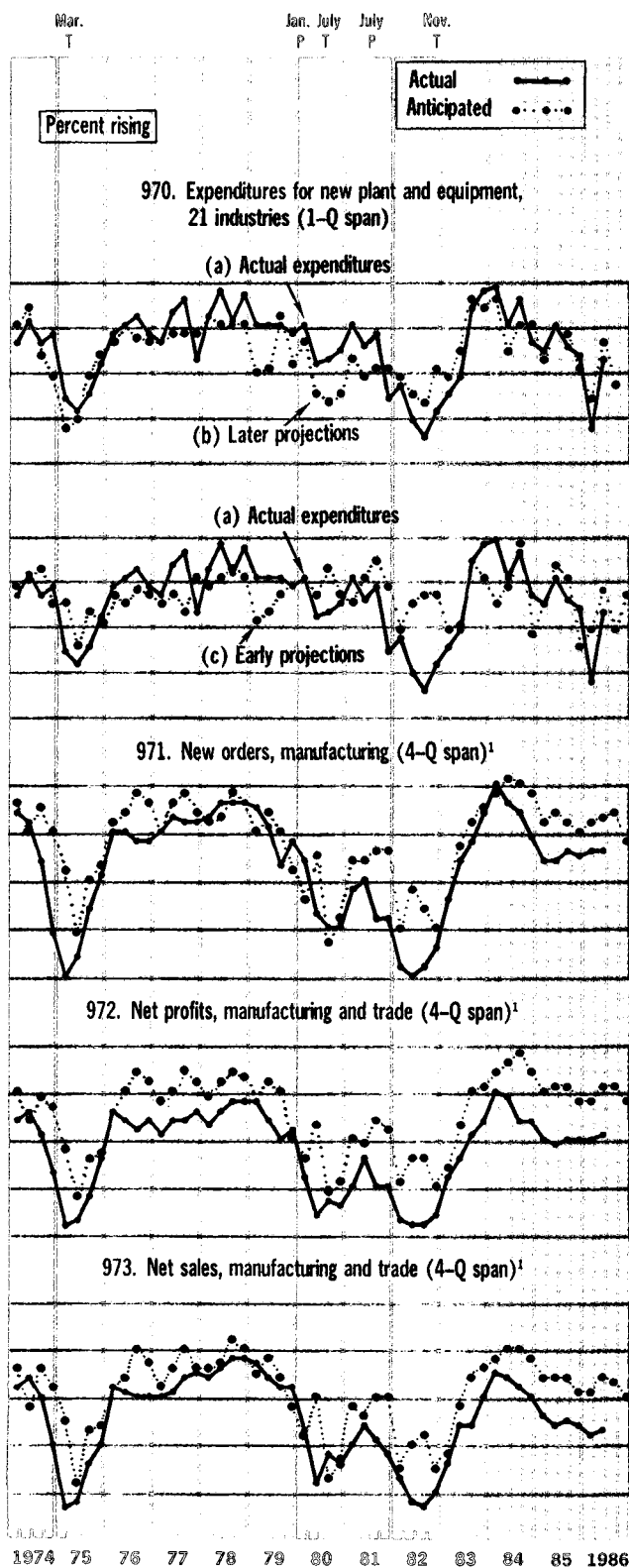
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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

**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.

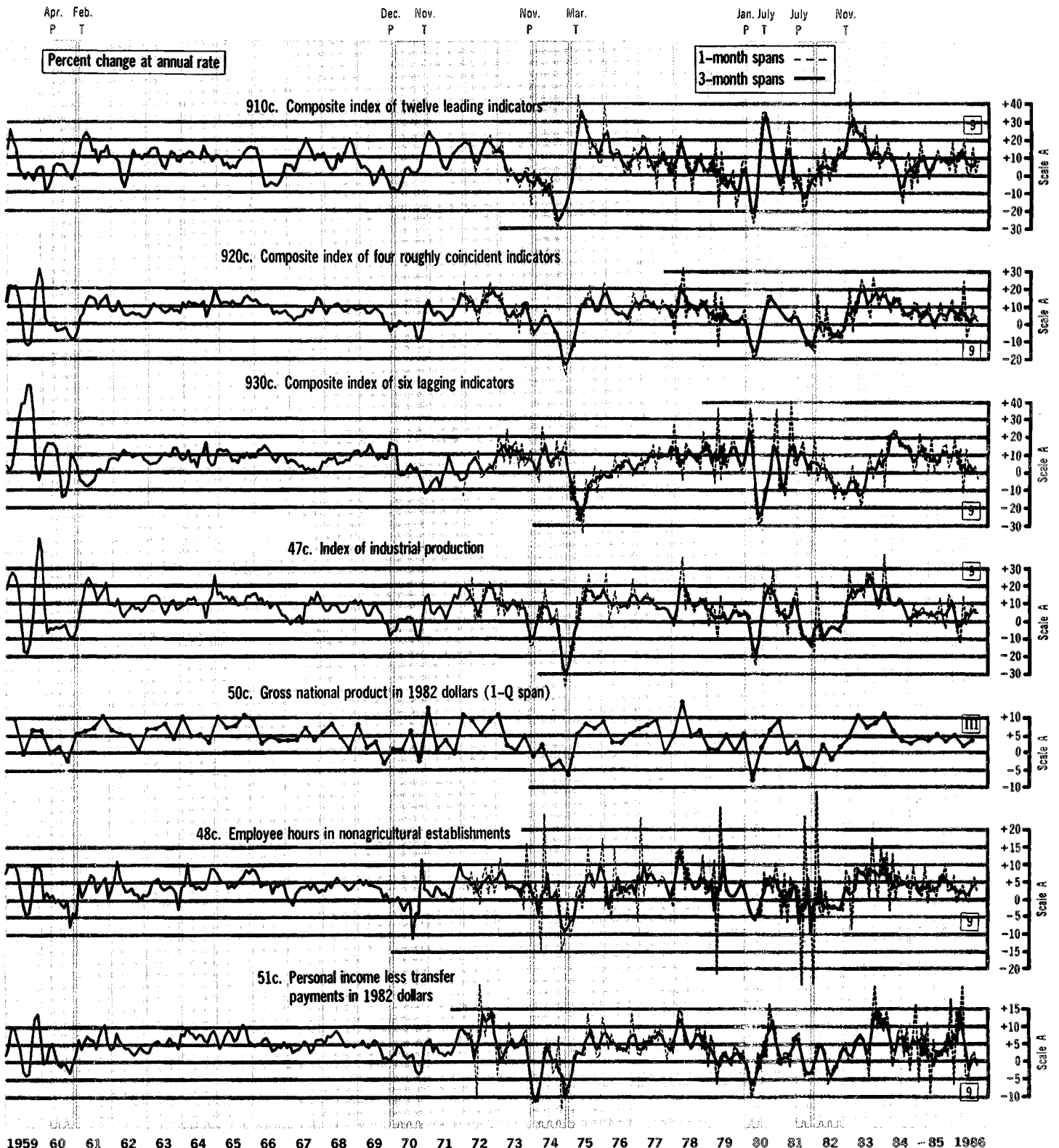




## CYCLICAL INDICATORS

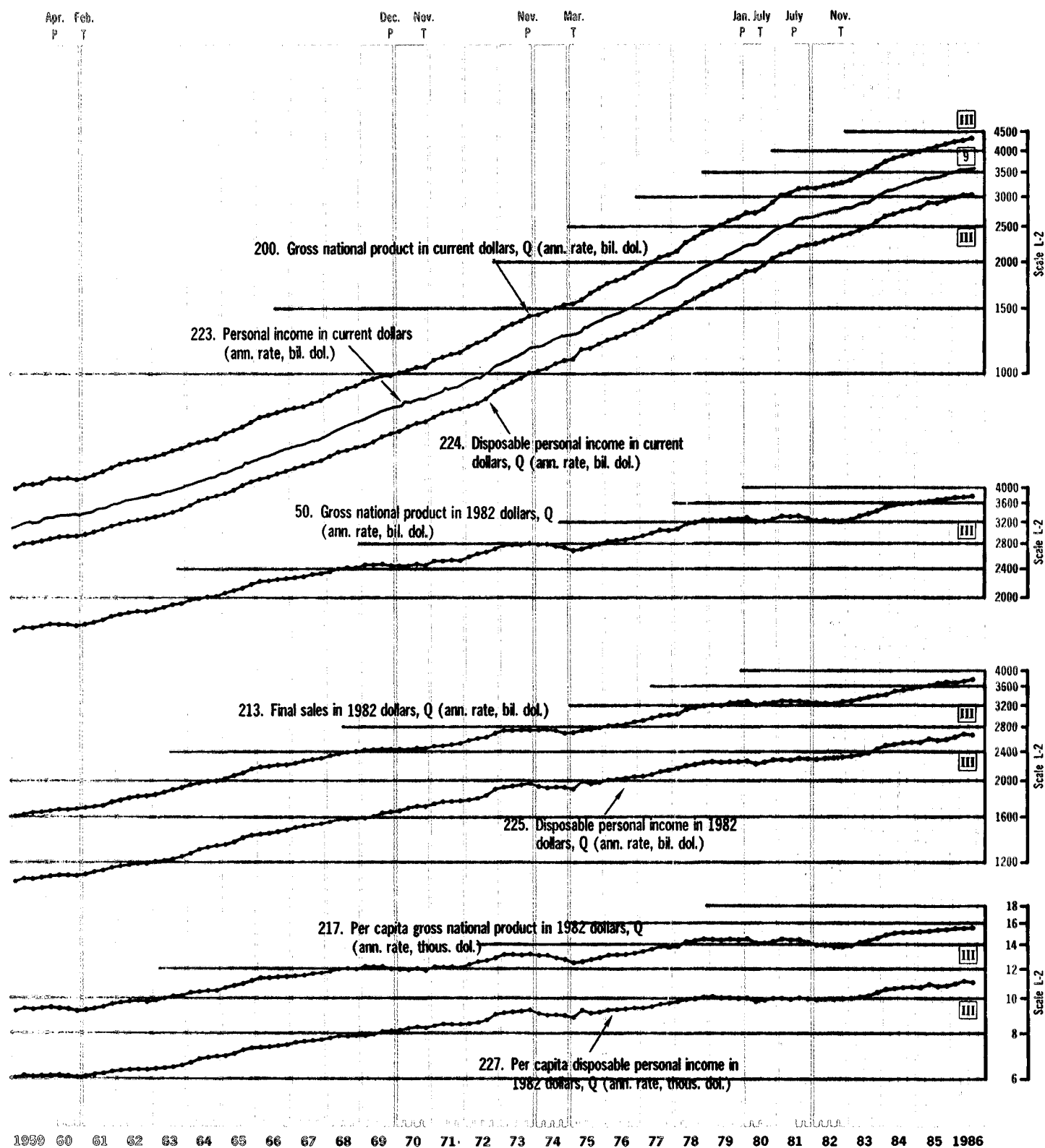
### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



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

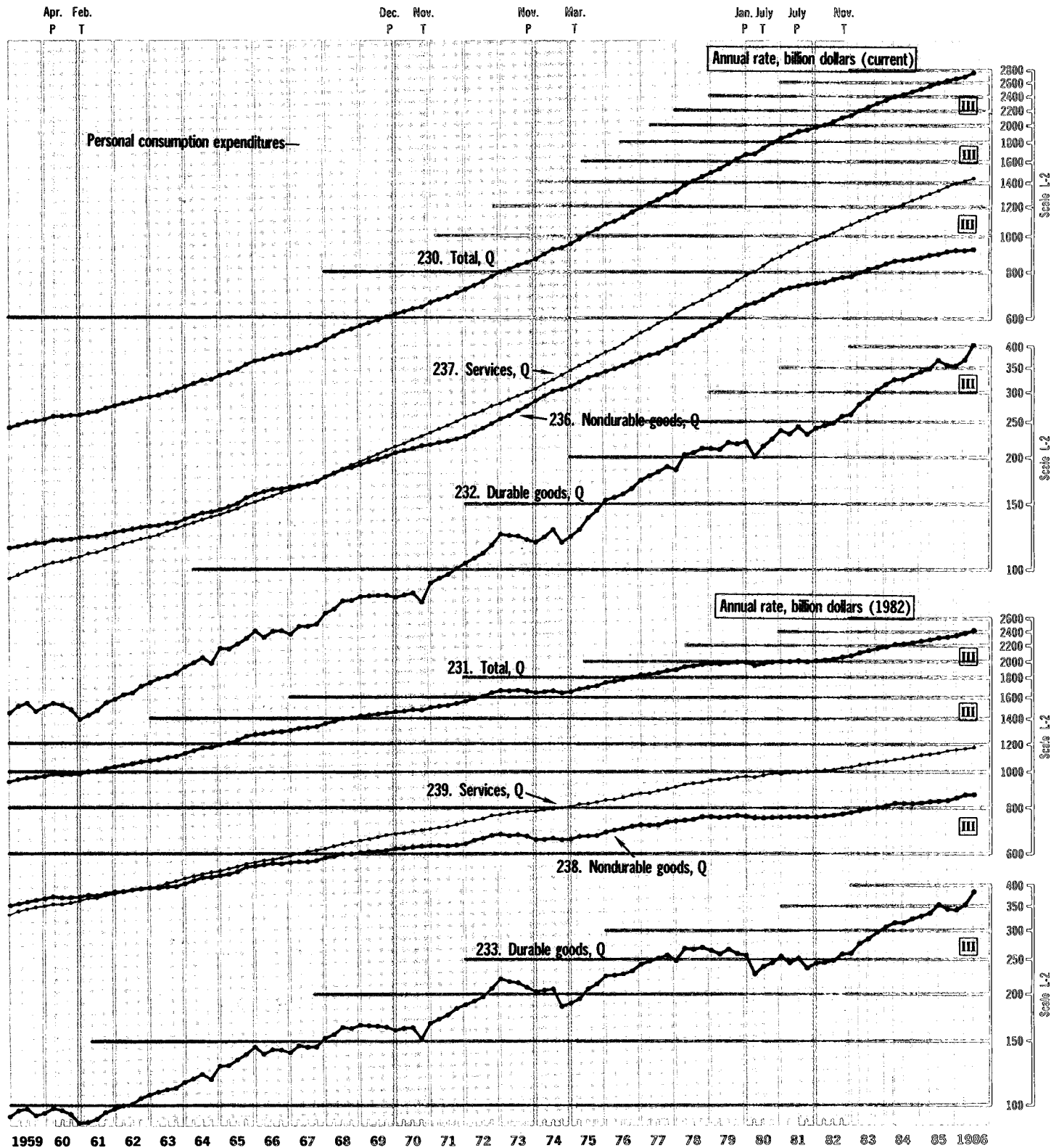
Chart A1. GNP and Personal Income



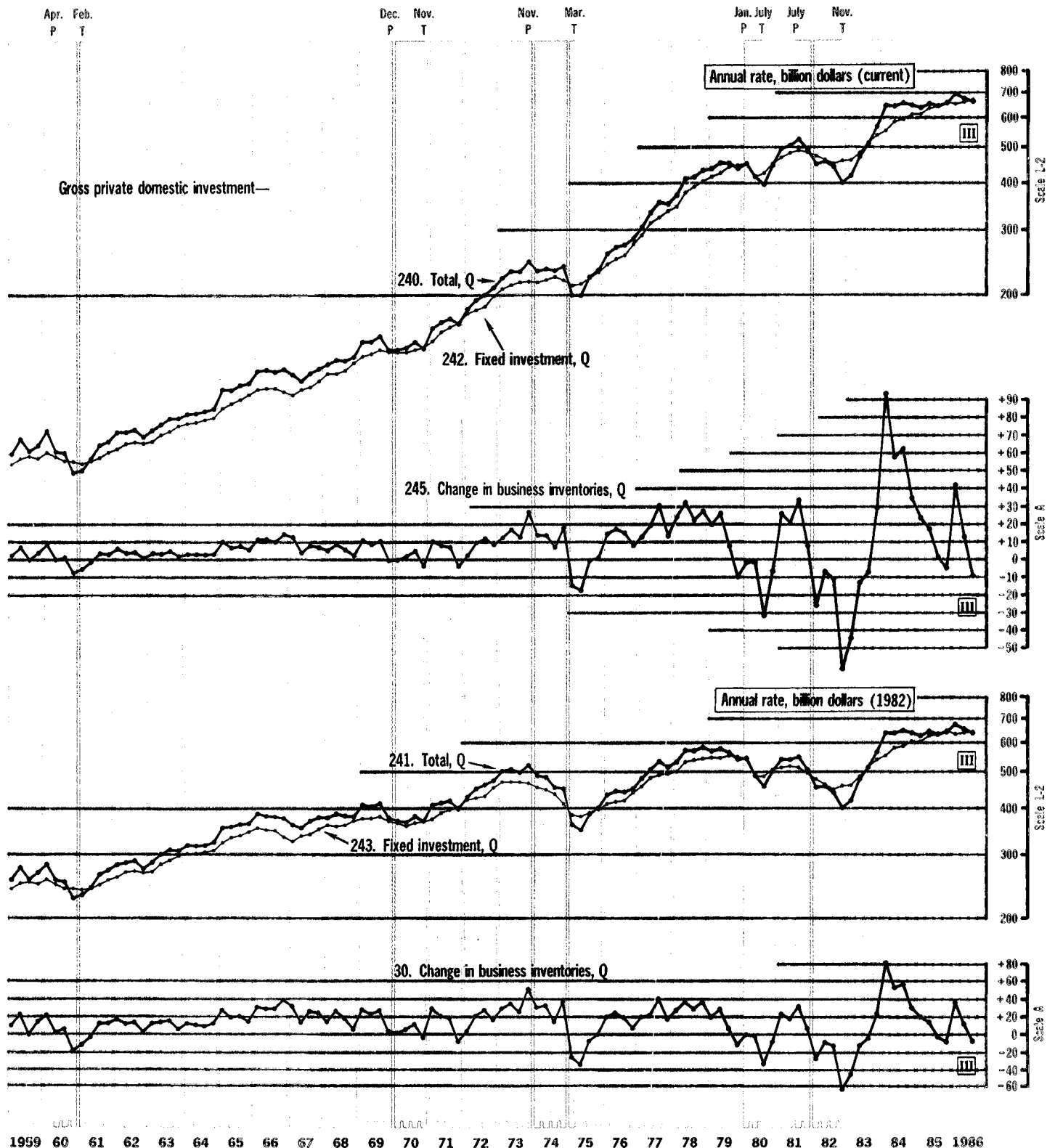
# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

**Chart A2. Personal Consumption Expenditures**



**Chart A3. Gross Private Domestic Investment**



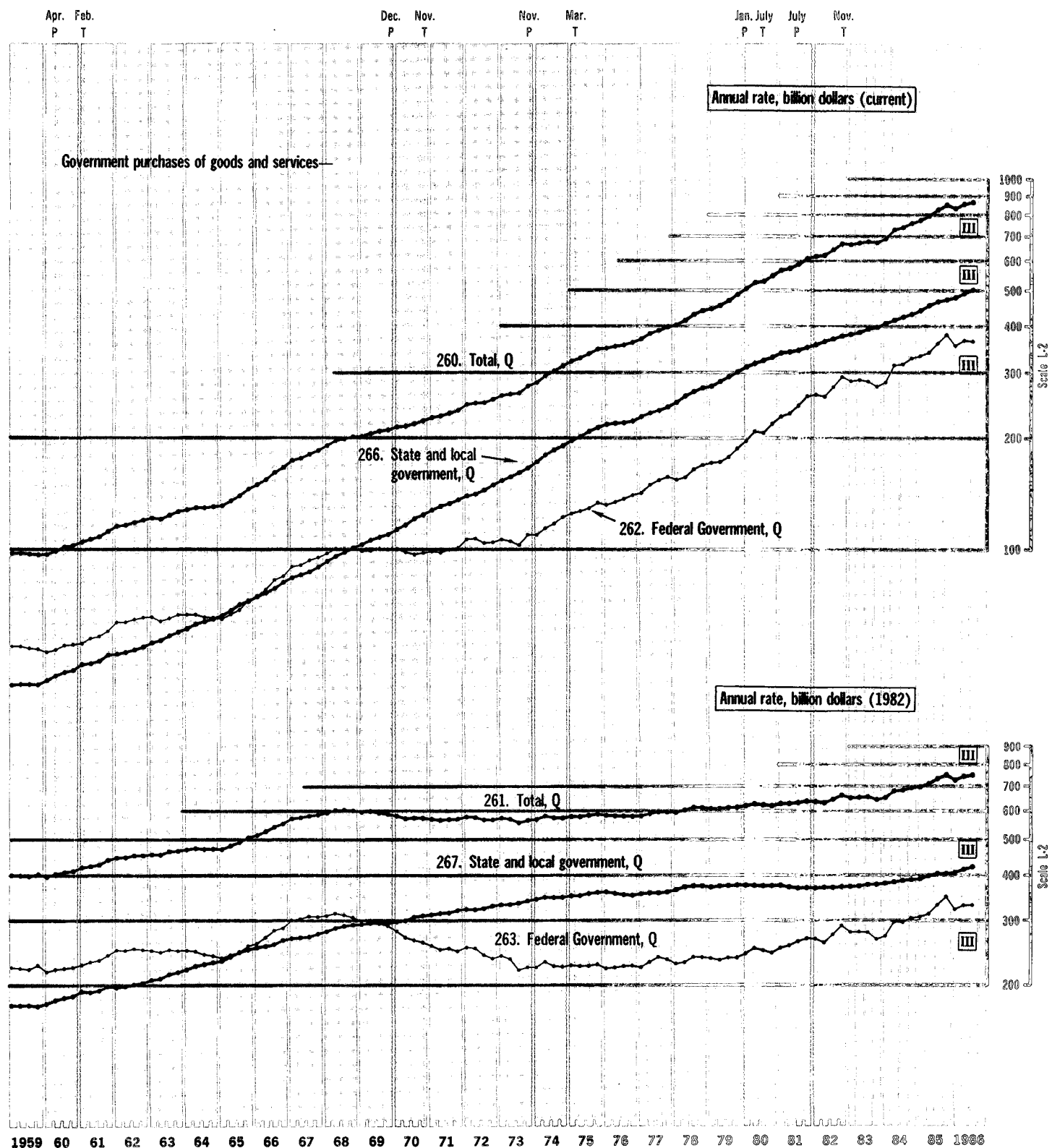
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



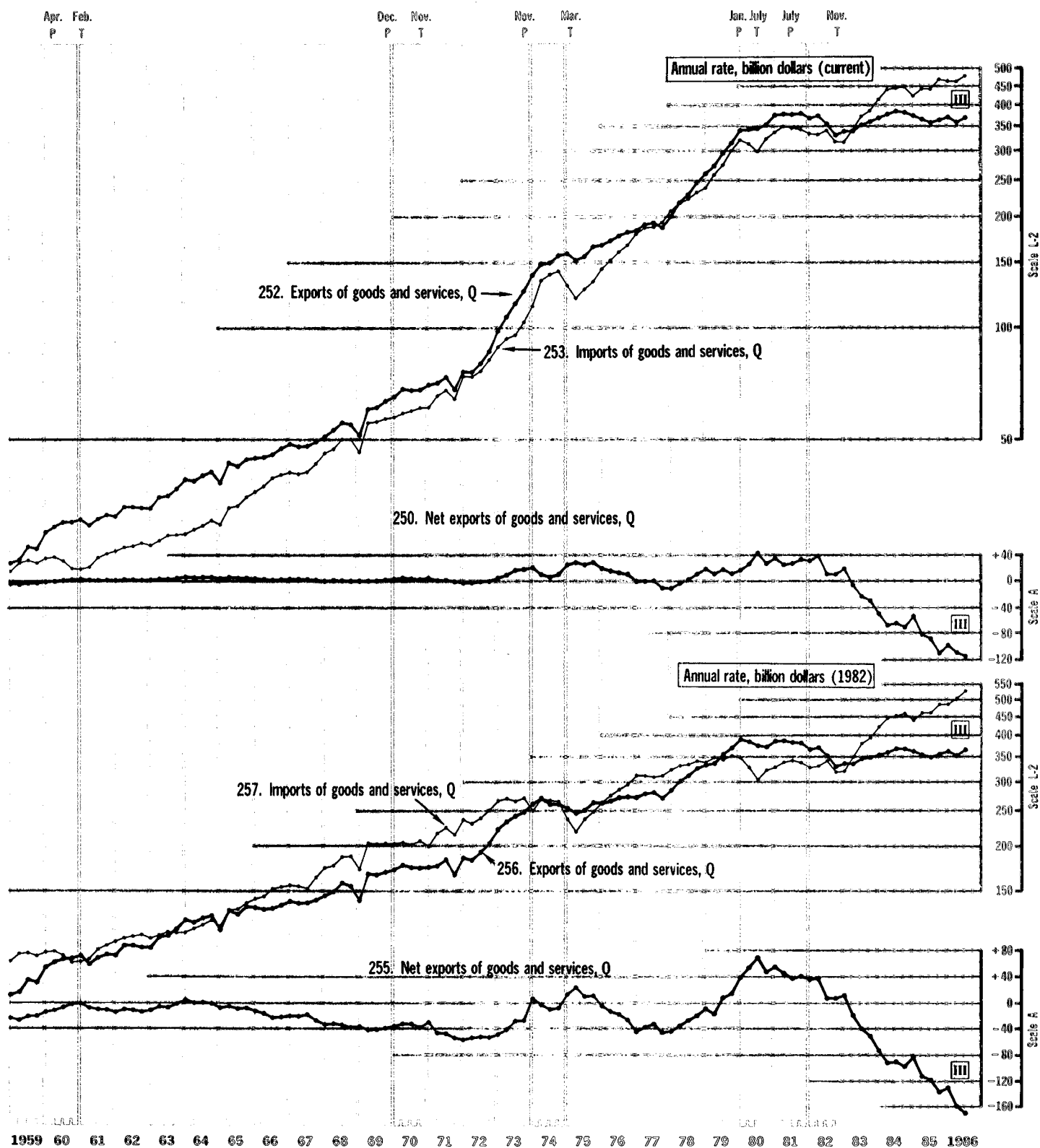
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

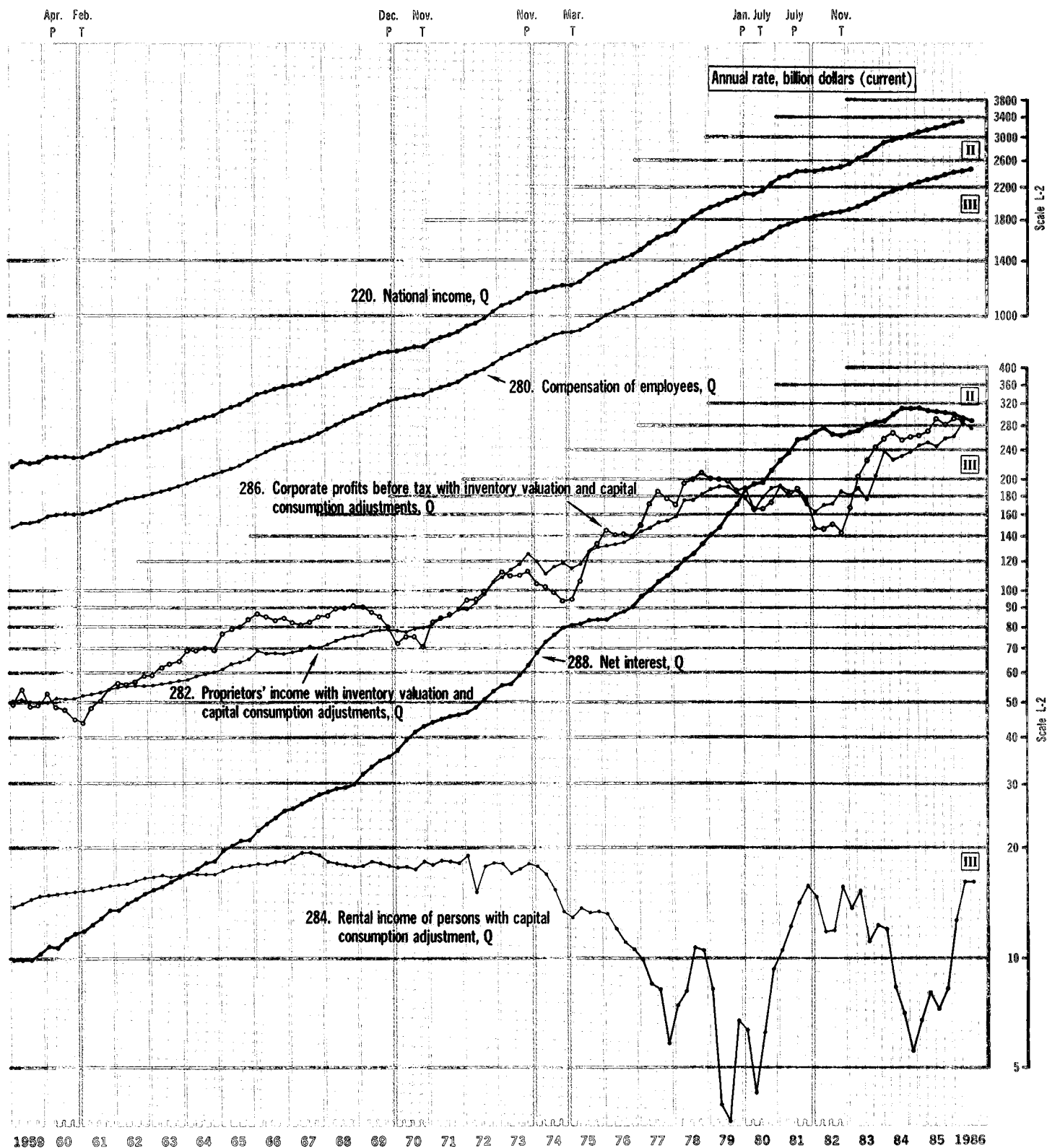




## OTHER IMPORTANT ECONOMIC MEASURES

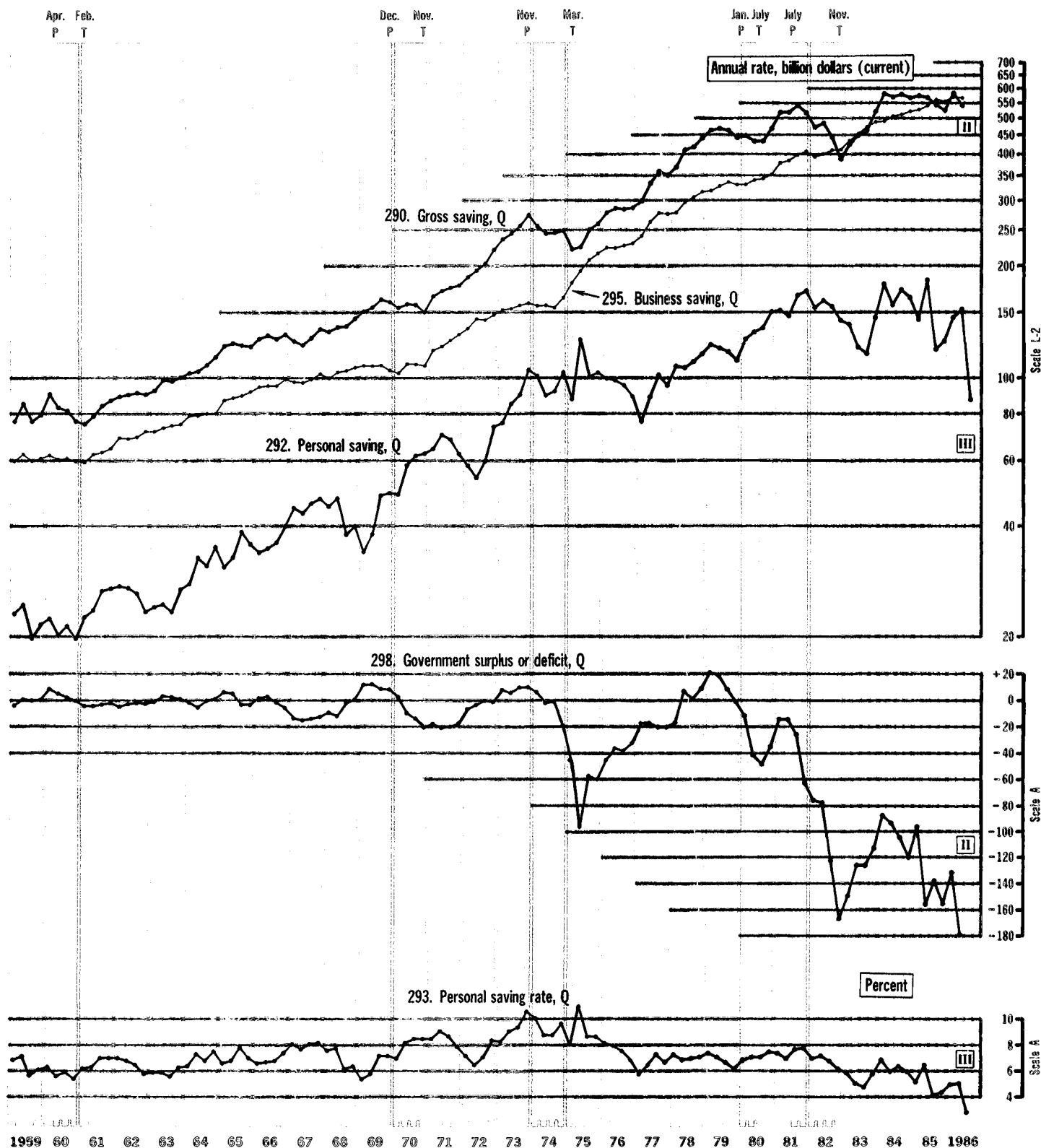
### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving



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

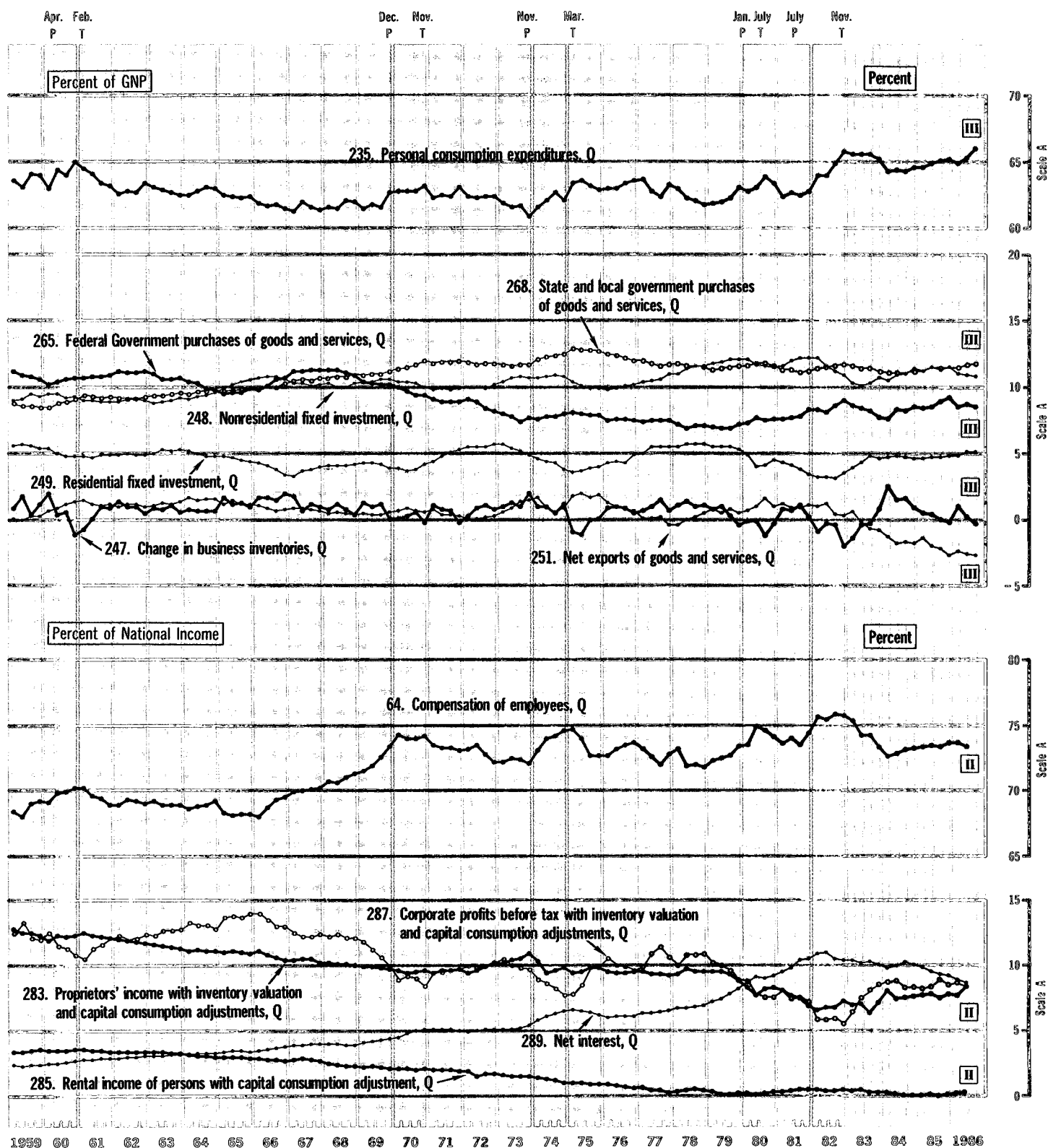




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

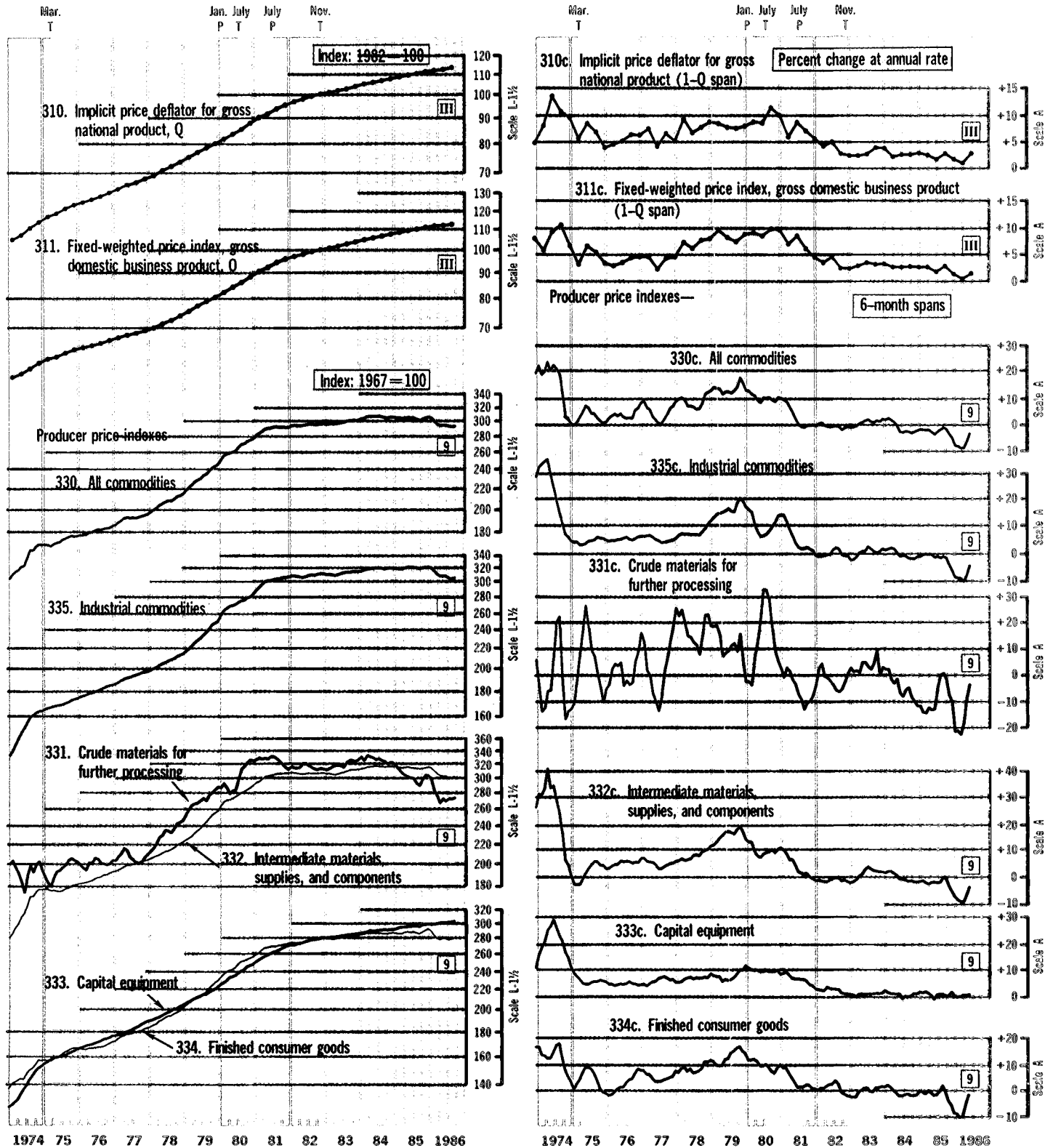


Current data for these series are shown on page 83.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

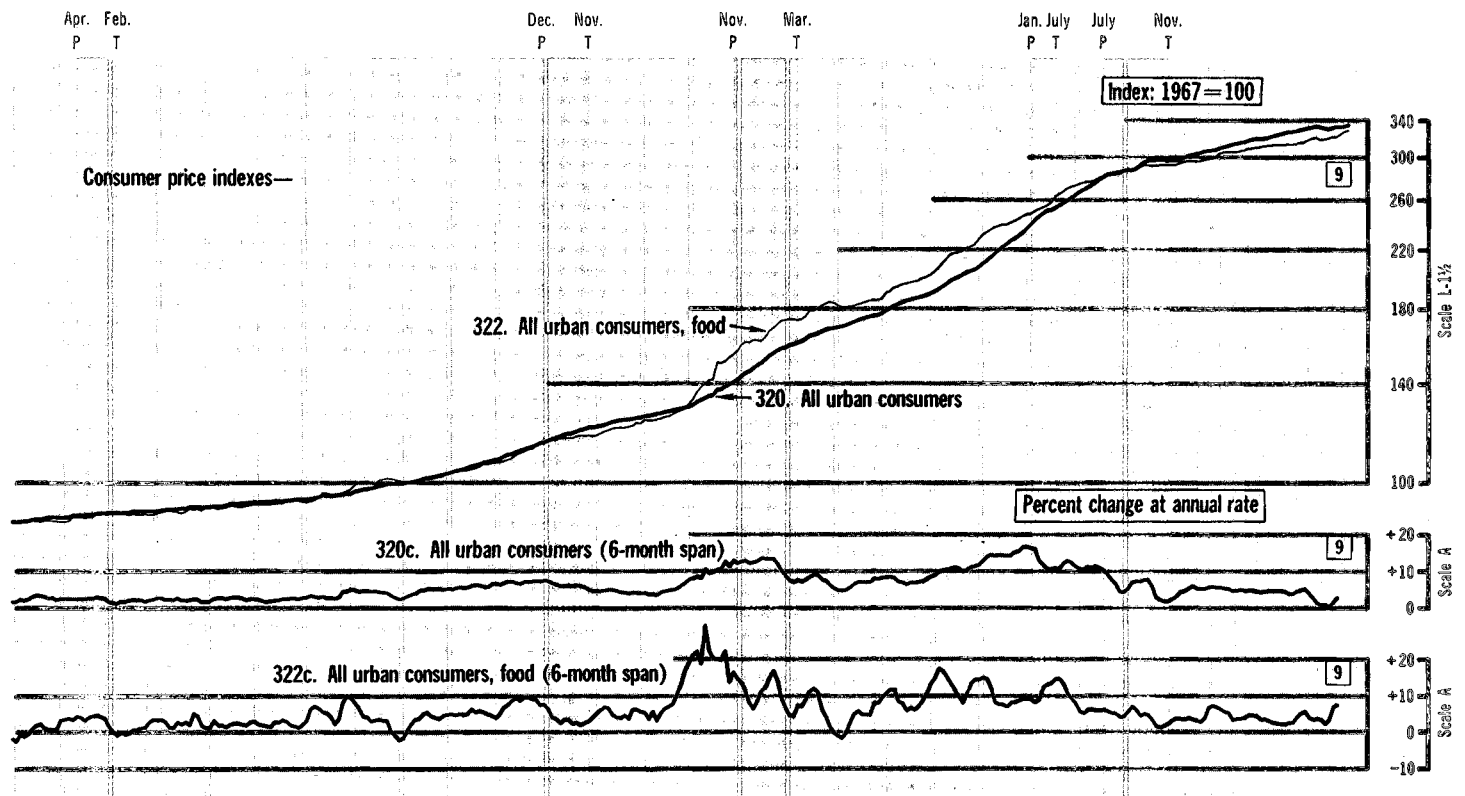
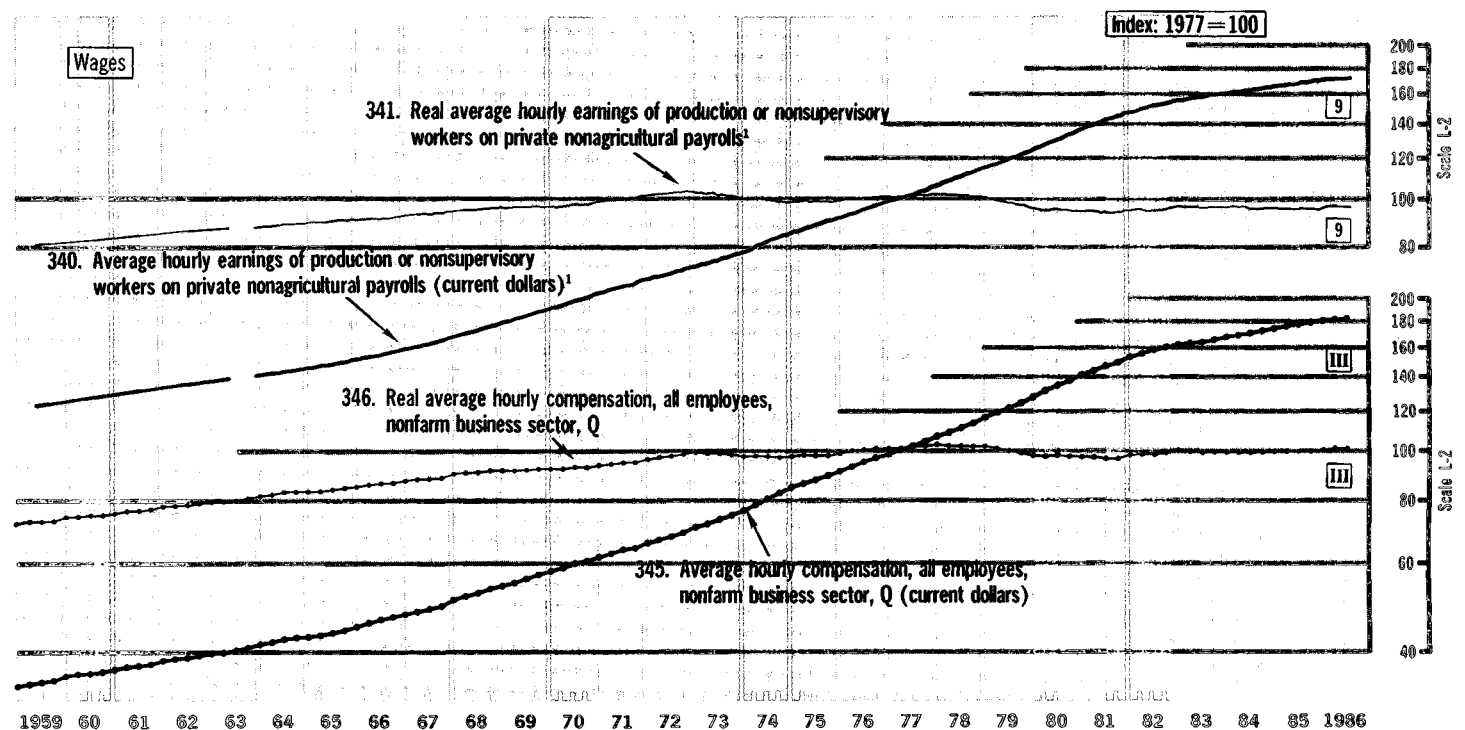


Chart B2. Wages and Productivity

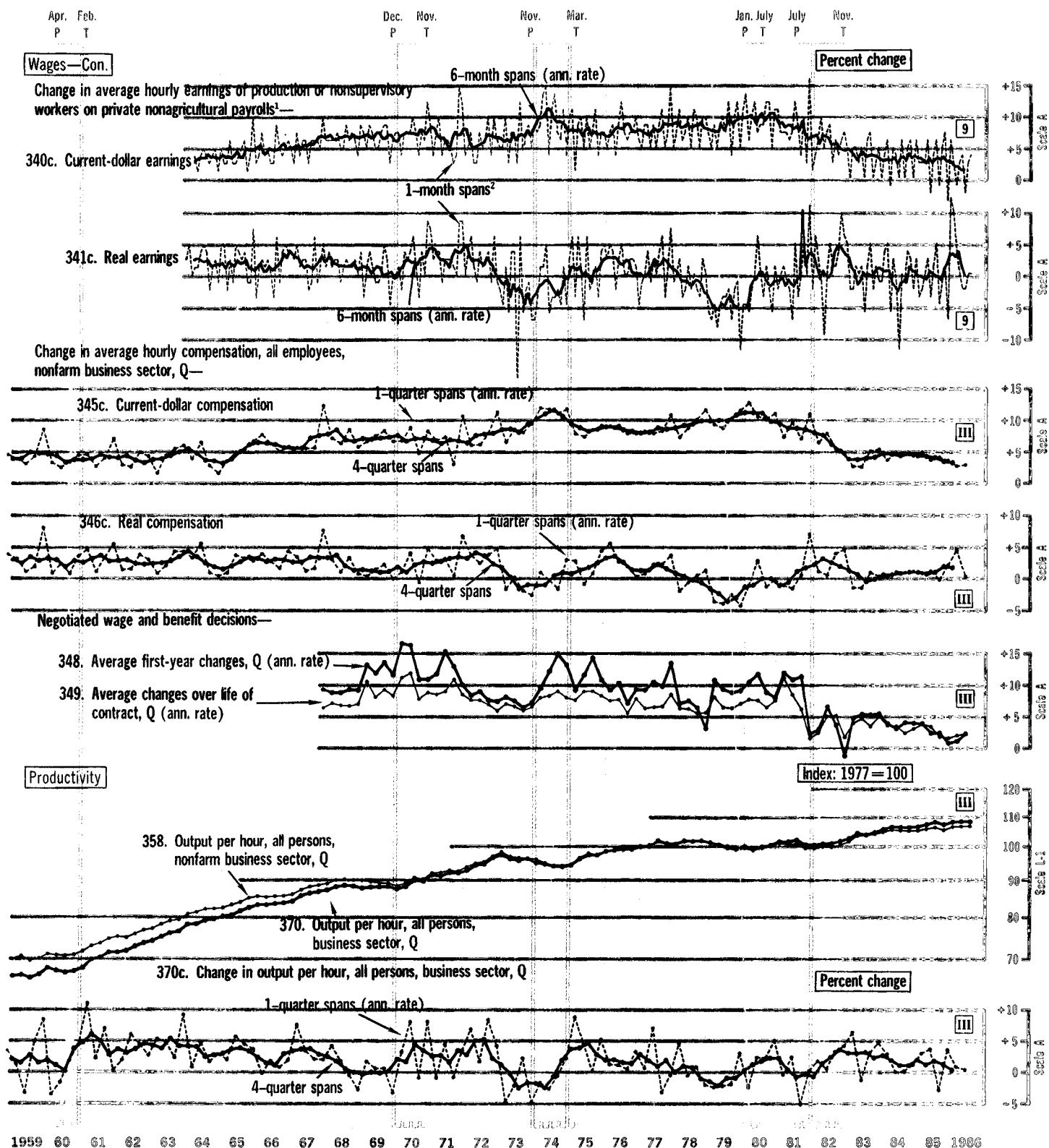


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



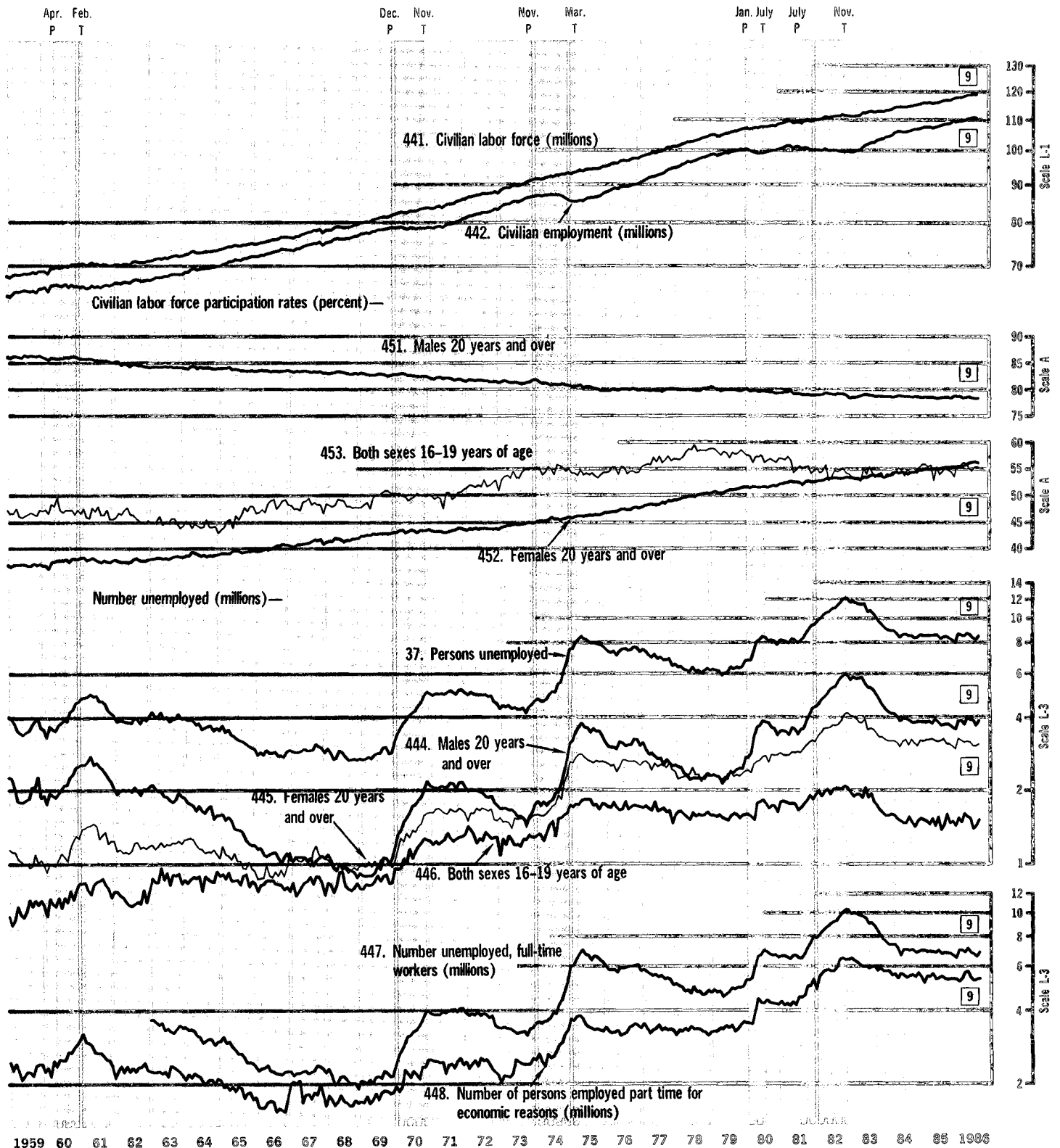
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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



## OTHER IMPORTANT ECONOMIC MEASURES

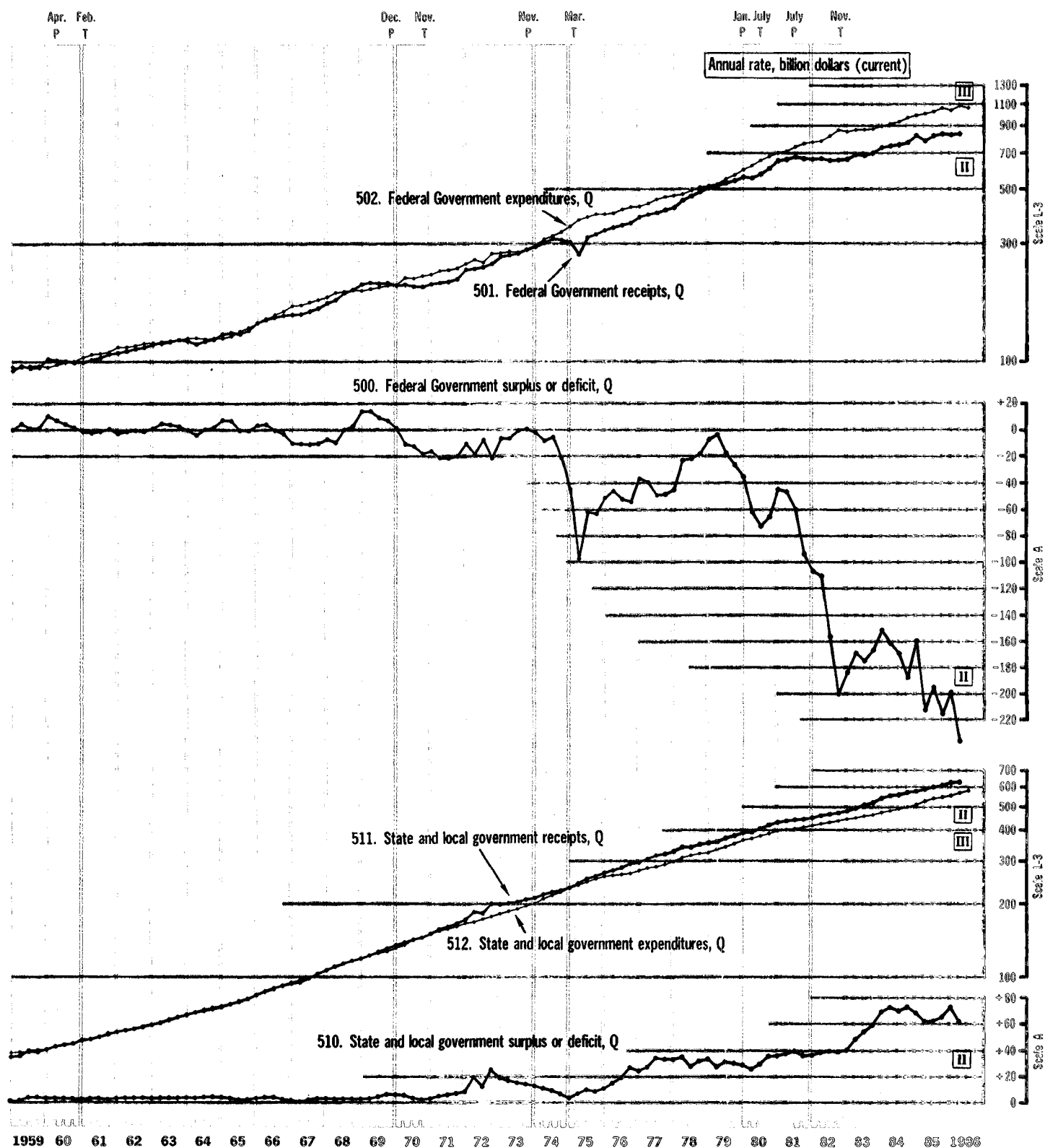
### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



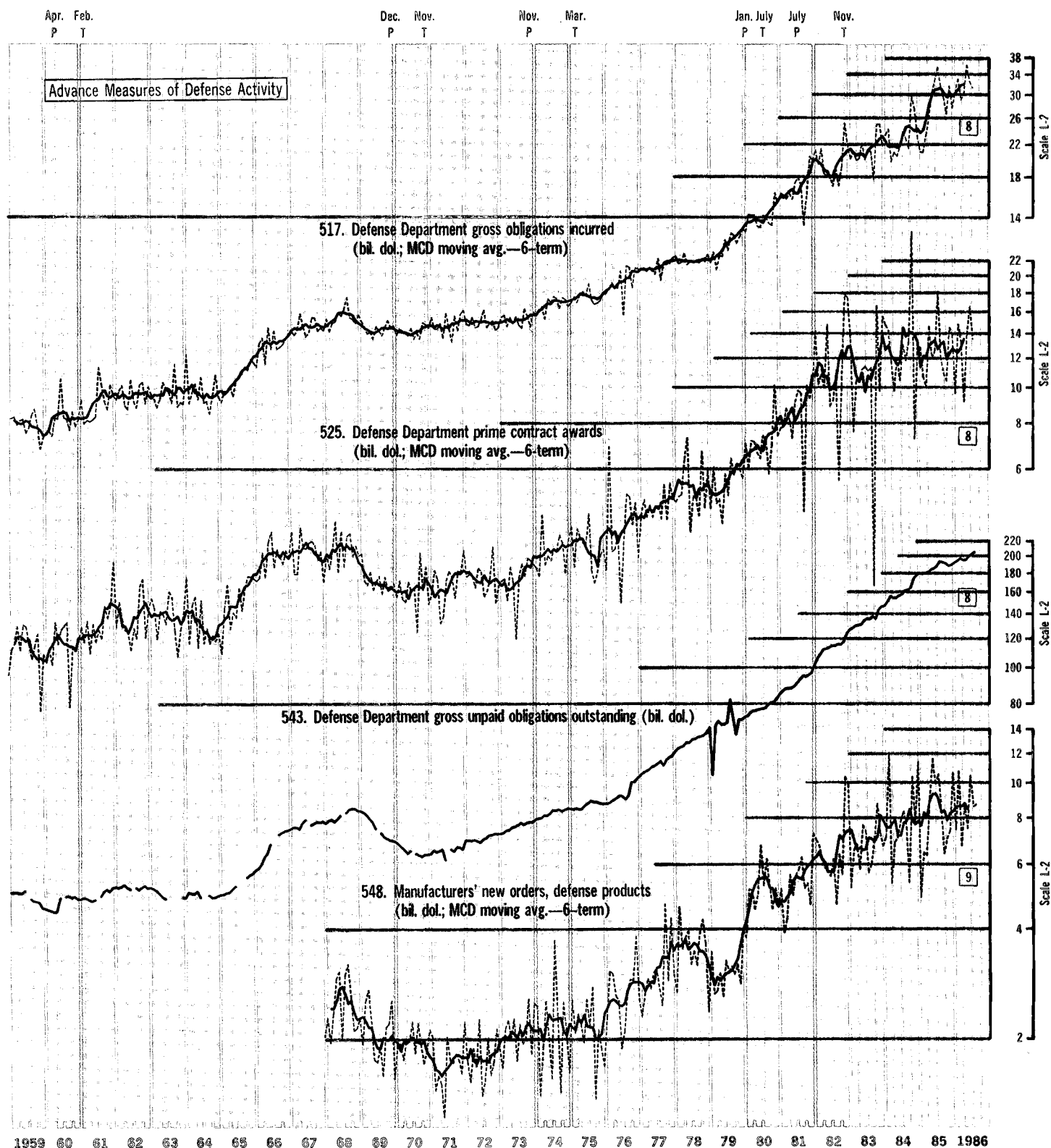
Current data for these series are shown on page 89.

**Chart D1. Receipts and Expenditures**



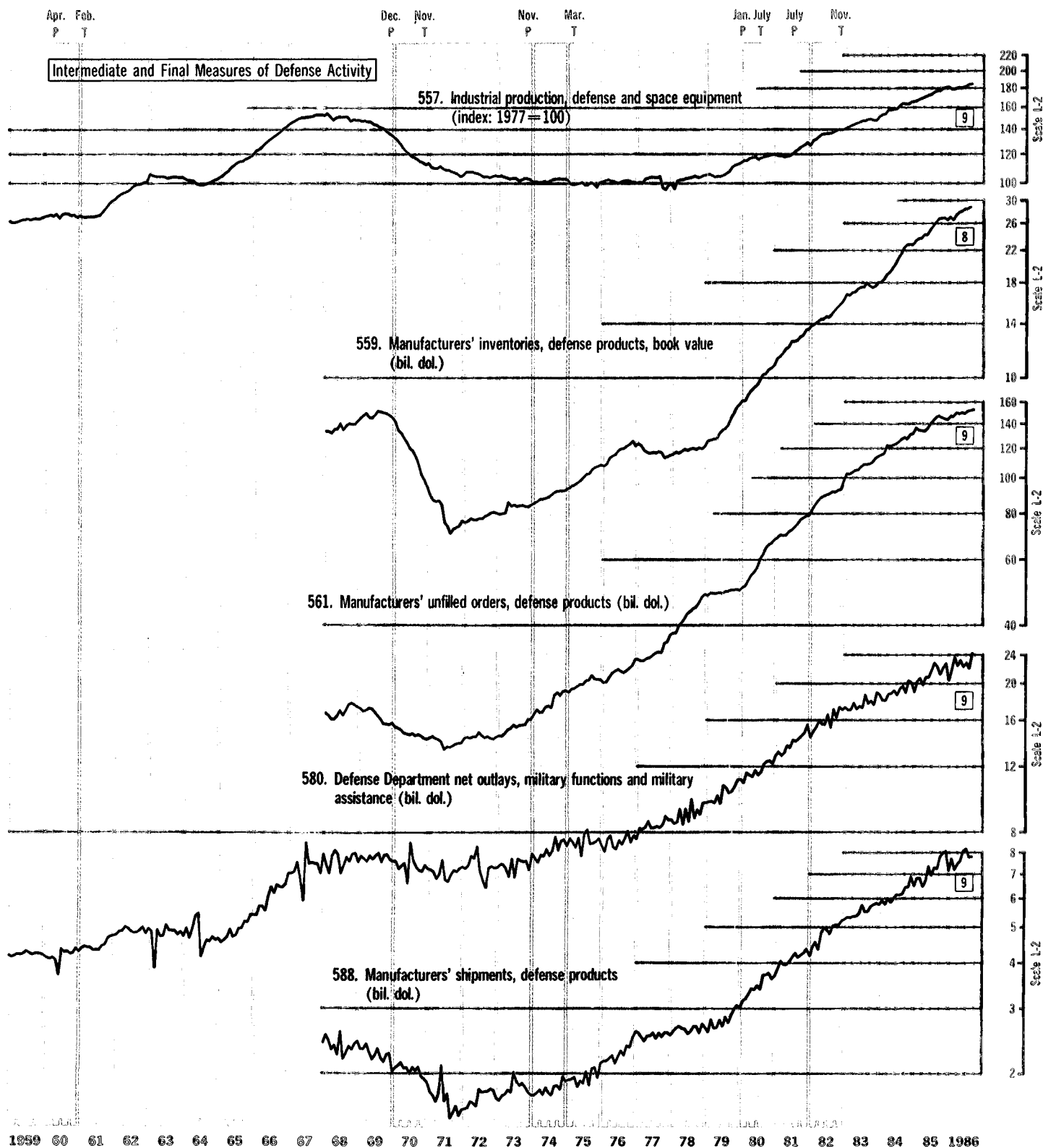
Current data for these series are shown on page 90.

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

**Chart D2. Defense Indicators—Continued**

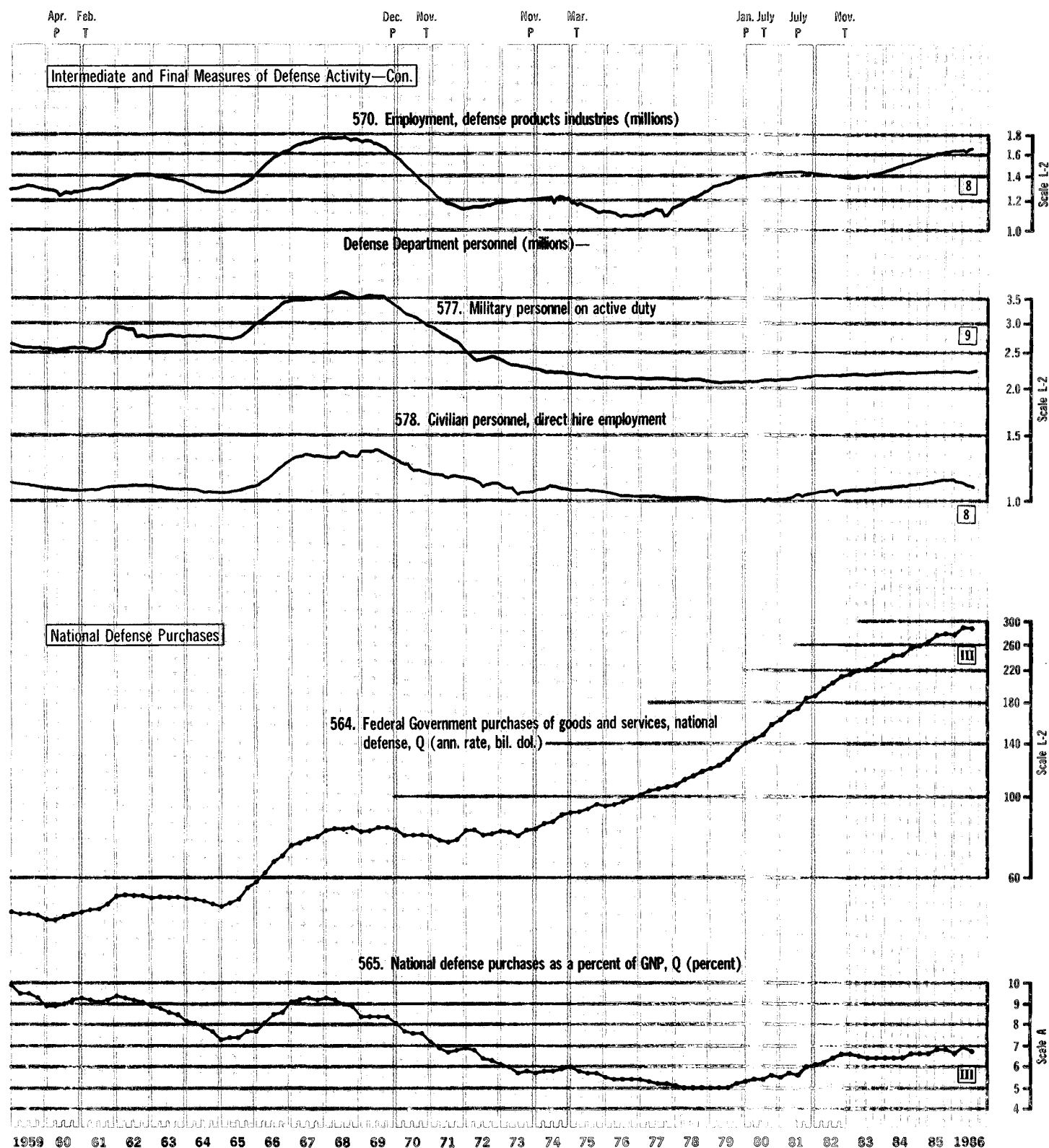




# OTHER IMPORTANT ECONOMIC MEASURES

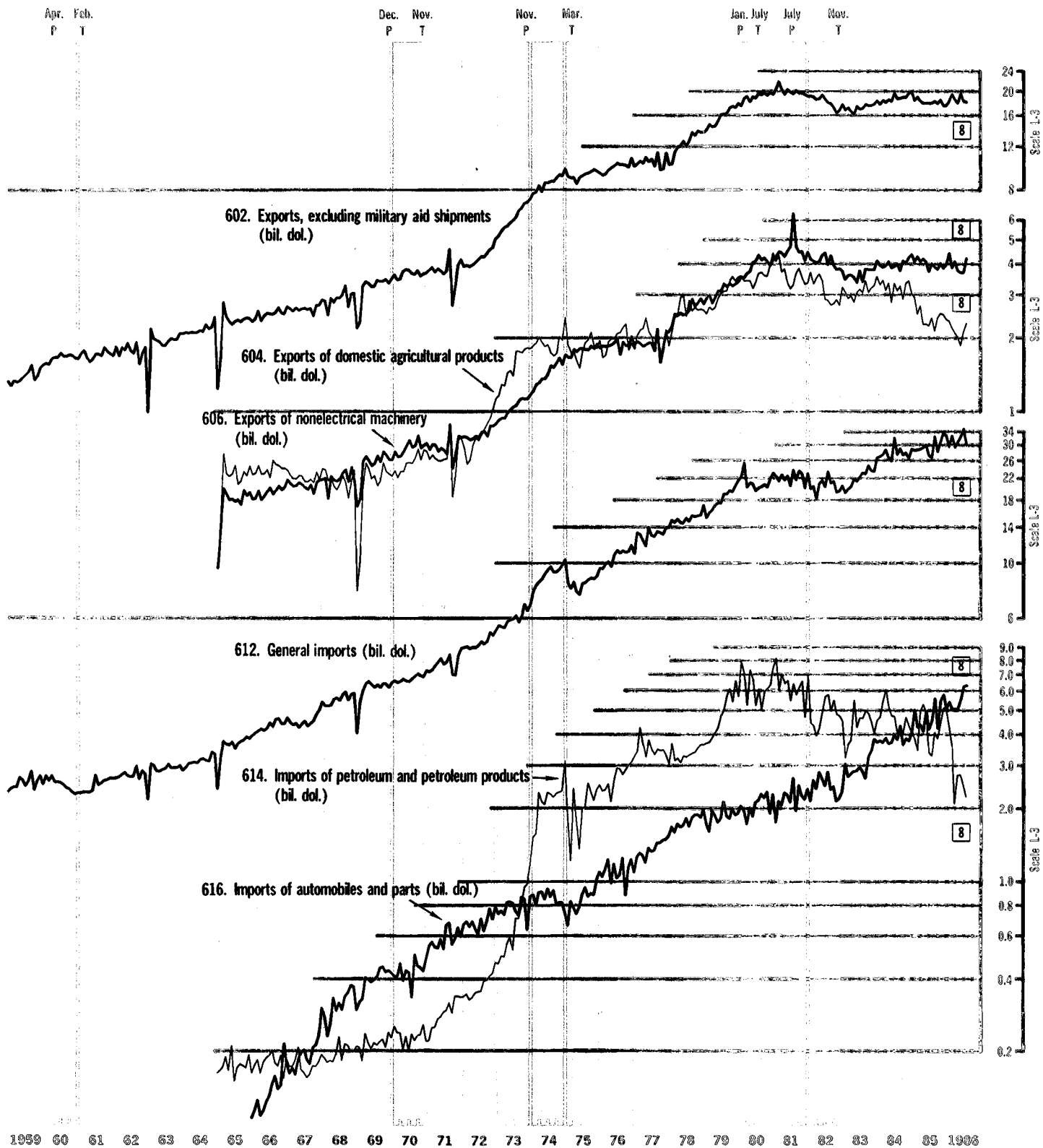
## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



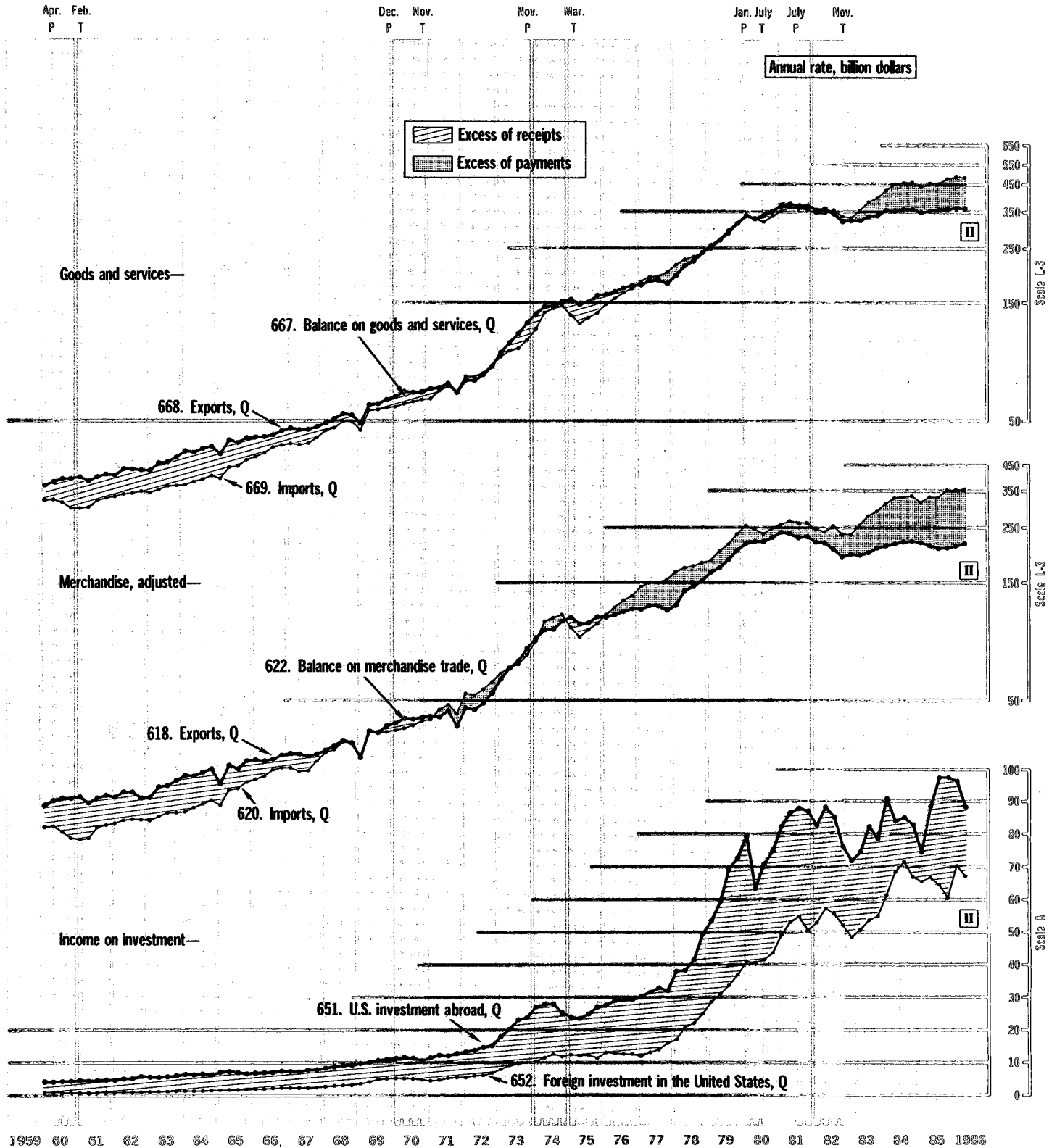
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



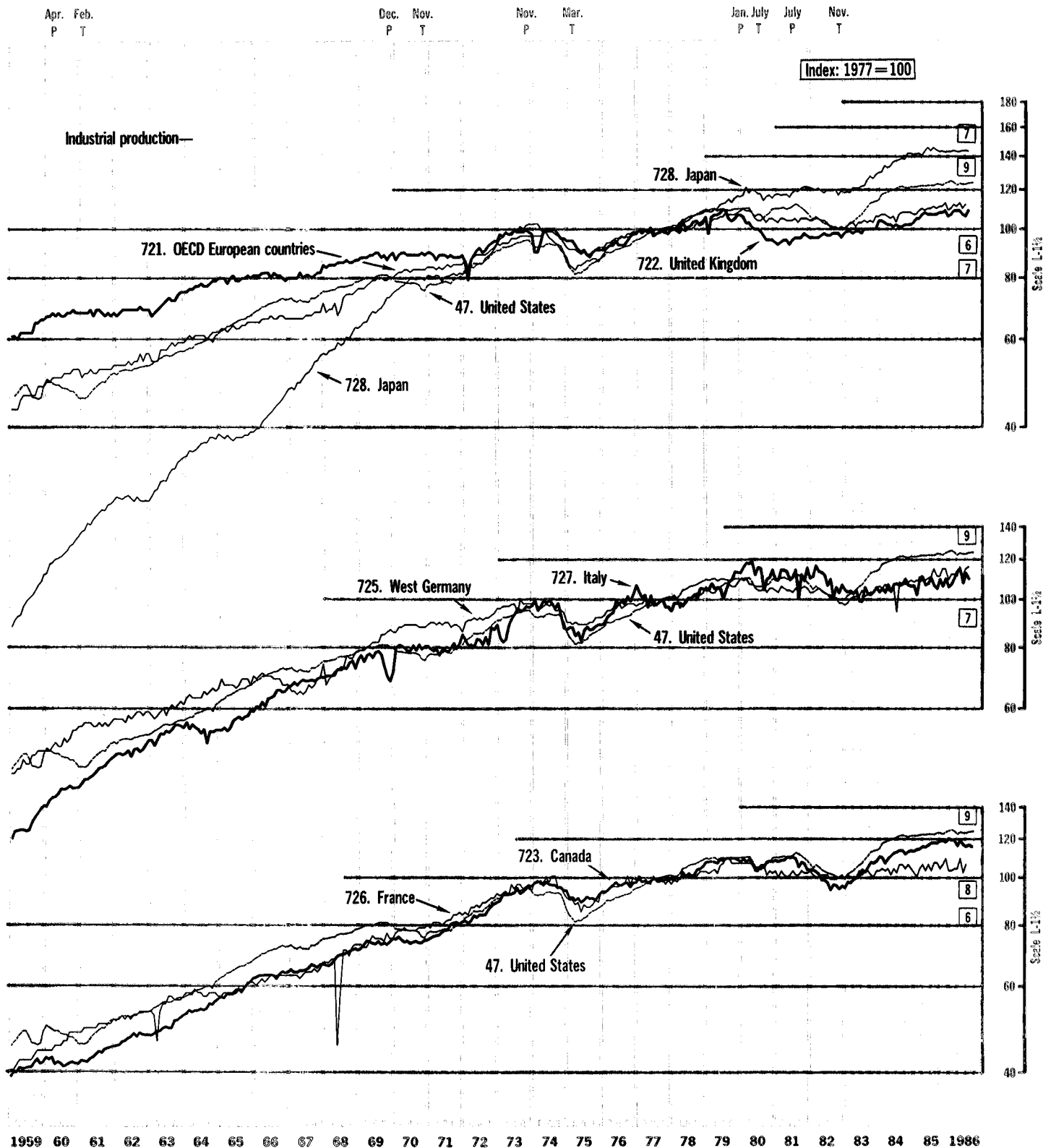
Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



Current data for these series are shown on page 93.

**Chart F1. Industrial Production**



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

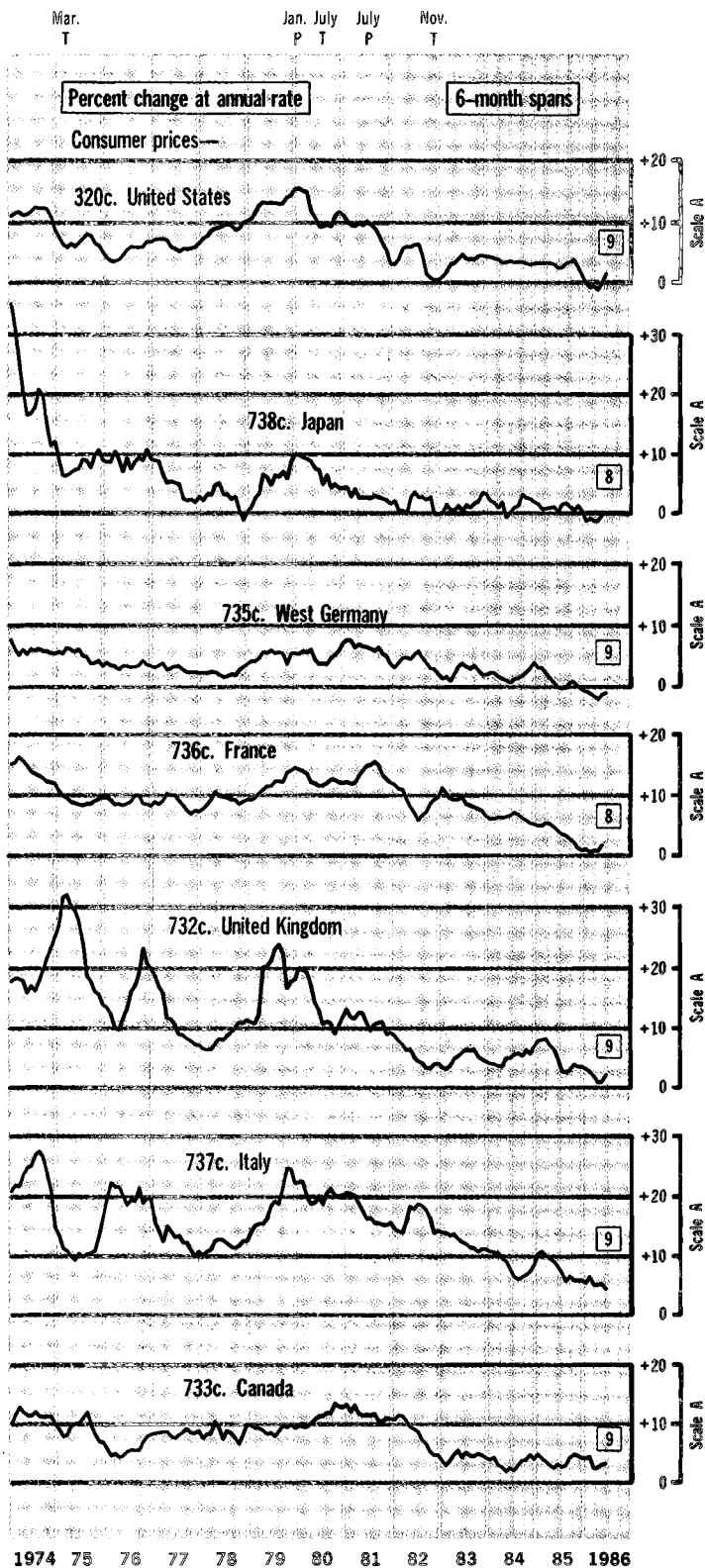
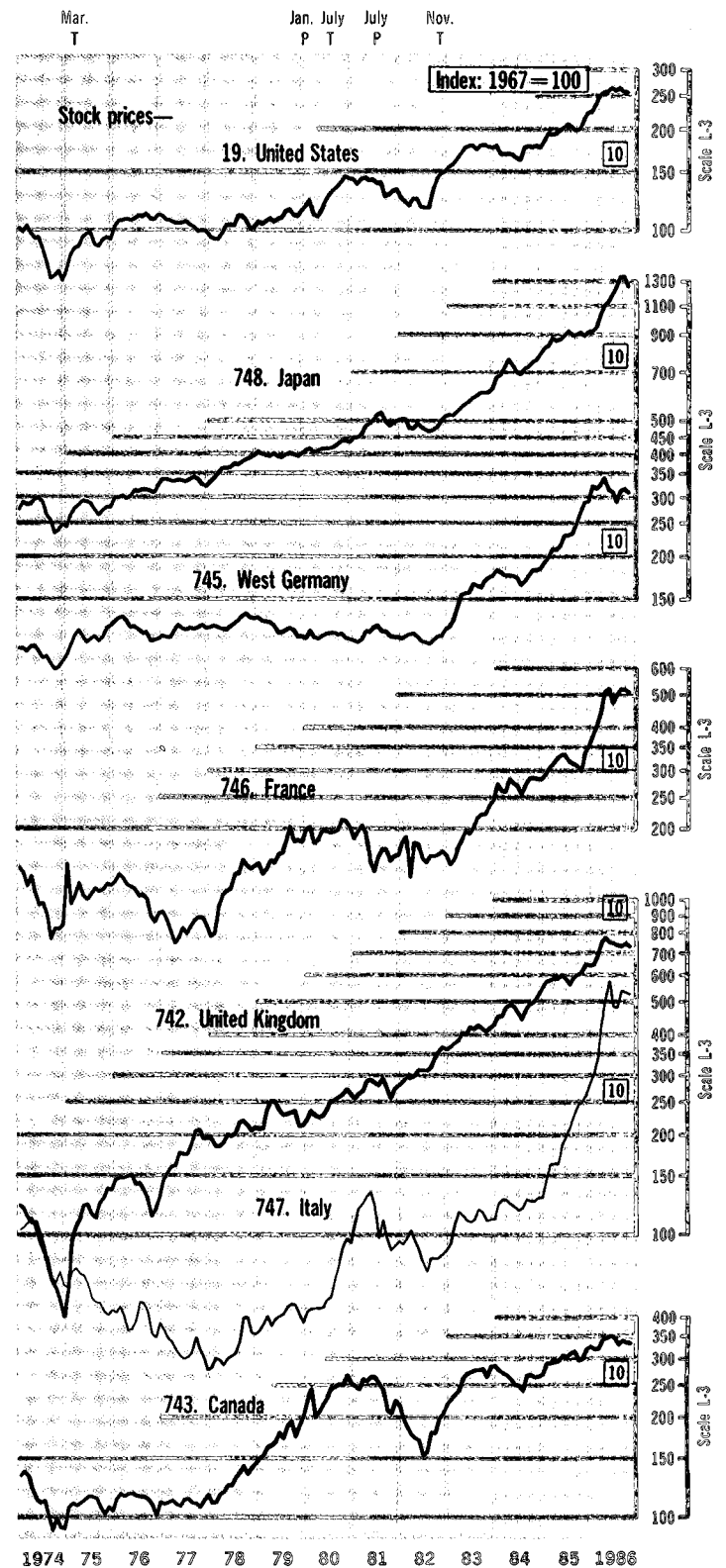


Chart F3. Stock Prices





# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29) (1967=100)	915. Inventory investment and purchasing (series 8, 32, 36, 99) (1967=100)	916. Profitability (series 19, 26, 80) (1967=100)	917. Money and financial flows (series 104, 106, 111) (1967=100)
<b>1984</b>								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	H 111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.8	121.9	130.3	109.3	102.3	112.5	136.3
<b>1985</b>								
January	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August	169.8	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September	170.6	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October	171.6	160.8	129.7	124.0	110.3	102.1	114.8	r141.1
November	171.6	161.6	129.7	124.6	109.5	102.3	114.9	r140.6
December	173.7	163.0	130.2	125.2	r110.5	102.7	116.7	r141.9
<b>1986</b>								
January	173.5	162.9	131.8	123.6	109.0	103.3	117.7	r142.2
February	r174.9	r163.4	132.0	r123.8	r110.8	103.4	119.6	140.5
March	176.0	r162.9	H 133.1	r122.4	110.6	103.3	r120.3	139.9
April	178.3	H r165.6	131.4	126.0	111.2	103.6	r120.5	r140.3
May	178.2	164.2	132.5	123.9	109.8	103.2	r120.2	r142.8
June	r177.7	r163.7	132.2	123.8	r109.9	102.6	r121.1	r143.0
July	179.5	r164.5	r132.0	r124.6	r110.8	r102.7	r120.7	r145.7
August	179.3	164.6	132.1	r124.6	r109.6	r102.3	H p121.4	r146.6
September	H 180.1	2 164.4	3 131.4	p125.1	p109.9	p102.5	(NA)	H p147.5
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>Excludes series 36, for which data are not available.

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

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

## I

## CYCLICAL INDICATORS

## B

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly over-time hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1984</b>						
January .....	40.7	3.5	364	0.407	123	173.95
February .....	41.1	3.5	(H) 345	0.434	129	175.61
March .....	40.7	3.5	348	0.420	124	174.92
April .....	(H) 41.1	3.6	360	0.421	124	176.54
May .....	40.7	3.4	348	0.435	125	176.34
June .....	40.6	3.4	350	0.484	134	177.29
July .....	40.6	3.4	365	0.486	138	177.68
August .....	40.5	3.3	358	0.448	128	178.12
September .....	40.6	3.3	368	0.458	129	178.93
October .....	40.5	3.4	405	0.483	136	178.73
November .....	40.5	3.4	397	0.497	137	179.90
December .....	40.5	3.3	386	0.523	145	180.16
<b>1985</b>						
January .....	40.5	3.3	378	0.493	140	180.23
February .....	40.1	3.3	402	0.500	141	180.17
March .....	40.5	3.3	389	0.500	141	181.38
April .....	40.3	3.3	387	0.468	132	181.05
May .....	40.4	3.2	383	0.467	132	181.65
June .....	40.5	3.2	392	0.498	141	181.88
July .....	40.4	3.2	381	0.499	141	181.80
August .....	40.6	3.3	375	0.490	134	182.58
September .....	40.7	3.3	381	0.489	136	183.11
October .....	40.7	3.4	367	0.502	140	184.42
November .....	40.7	3.4	371	0.525	144	184.58
December .....	40.9	(H) 3.6	391	0.538	(H) 145	184.81
<b>1986</b>						
January .....	40.8	3.5	375	(H) 0.543	143	185.63
February .....	40.7	3.4	384	0.495	142	185.29
March .....	40.7	3.4	393	0.488	138	185.41
April .....	40.7	3.4	374	0.471	132	185.82
May .....	40.7	3.4	378	0.445	128	185.76
June .....	40.6	3.3	378	0.497	141	185.45
July .....	40.6	r3.4	370	0.509	140	r185.90
August .....	40.8	3.5	379	0.497	134	r186.66
September .....	p40.8	p3.5	369	p0.479	p134	(H) p186.73
October .....						
November .....						
December .....						

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS .....		B1 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process .....		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class .....		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1984</b>									
January .....	99,918	92,568	24,213	58.07	8,982	8.0	3.0	20.5	2.9
February .....	100,491	93,076	24,427	58.38	8,837	7.8	2.9	19.1	2.7
March .....	100,689	93,369	24,494	58.39	8,775	7.8	2.9	18.9	2.6
April .....	100,992	93,743	24,605	58.54	8,765	7.8	2.8	18.6	2.5
May .....	101,826	94,041	24,681	58.98	8,547	7.5	2.7	18.6	2.5
June .....	102,206	94,408	24,784	59.15	8,238	7.2	2.8	18.1	2.3
July .....	102,134	94,707	24,882	59.03	8,456	7.4	2.7	18.0	2.3
August .....	101,952	94,956	24,911	58.84	8,496	7.5	2.7	17.5	2.3
September .....	102,059	95,269	24,881	58.89	8,380	7.4	2.7	17.2	2.3
October .....	102,464	95,607	24,913	58.97	8,379	7.3	2.7	16.8	2.2
November .....	102,576	95,966	24,927	59.09	8,194	7.2	2.8	17.1	2.1
December .....	102,861	96,147	24,988	59.18	8,256	7.2	2.8	17.1	2.1
<b>1985</b>									
January .....	102,996	96,366	25,008	59.20	8,439	7.4	2.9	15.9	2.0
February .....	103,262	96,507	24,931	59.30	8,395	7.3	2.9	16.0	2.1
March .....	103,637	96,870	24,971	59.45	8,384	7.3	2.9	15.9	2.1
April .....	103,519	97,104	24,996	59.37	8,384	7.3	2.8	16.1	2.1
May .....	103,655	97,338	24,949	59.35	8,400	7.3	2.8	15.0	2.0
June .....	103,461	97,442	24,897	59.12	8,423	7.3	2.8	15.5	2.0
July .....	103,751	97,672	24,875	59.21	8,401	7.3	2.8	15.5	2.0
August .....	104,115	97,890	24,880	59.34	8,133	7.1	2.8	15.5	2.0
September .....	104,502	98,128	24,843	59.46	8,271	7.1	2.8	15.5	2.0
October .....	104,755	98,428	24,903	59.56	8,301	7.1	2.7	15.4	2.0
November .....	104,899	98,666	24,931	59.59	8,161	7.0	<sup>H</sup> 2.7	15.7	1.9
December .....	105,055	98,910	24,977	59.67	8,023	6.9	2.8	15.4	1.9
<b>1986</b>									
January .....	105,655	99,296	<sup>H</sup> 25,101	59.90	<sup>H</sup> 7,831	<sup>H</sup> 6.7	2.8	14.9	1.8
February .....	105,465	99,429	25,038	59.63	8,527	7.3	2.8	15.3	2.0
March .....	105,503	99,484	24,945	59.70	8,419	7.2	2.8	14.4	1.9
April .....	105,670	99,783	25,038	59.70	8,342	7.1	2.8	<sup>H</sup> 14.3	<sup>H</sup> 1.8
May .....	105,950	99,918	24,965	59.77	8,554	7.3	2.8	14.4	1.9
June .....	106,508	99,843	24,854	60.02	8,443	7.1	2.8	15.2	2.0
July .....	106,769	r100,105	r24,869	60.08	8,190	6.9	2.8	15.0	1.9
August .....	<sup>H</sup> 107,107	r100,261	r24,886	<sup>H</sup> 60.17	8,027	6.8	2.8	15.8	1.9
September .....	106,770	<sup>H</sup> p100,368	p24,843	59.96	8,329	7.0	2.8	15.6	2.0
October .....									
November .....									
December .....									

See note on page 60.

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

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





# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	50. Gross national product in 1982 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction  (Ann. rate, bil. dol.)	47. Index of industrial production  (1977 = 100)	73. Index of industrial production, durable manufactures  (1977 = 100)	74. Index of industrial production, nondurable manufactures  (1977 = 100)	49. Value of goods output in 1982 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1982) dollars  (Ann. rate, bil. dol.)						
1984									
January .....	...	3,003.3	2,820.0	2,397.7	519.7	118.5	119.9	119.9	...
February .....	3,444.7	3,036.9	2,843.5	2,422.3	524.5	119.3	120.9	121.2	1,486.3
March .....	...	3,062.4	2,859.4	2,437.3	524.8	119.9	121.8	121.8	...
April .....	...	3,066.7	2,855.4	2,432.1	526.1	120.5	122.8	121.9	...
May .....	3,487.1	3,071.8	2,857.5	2,434.6	526.8	121.0	123.3	122.0	1,506.1
June .....	...	3,093.8	2,869.9	2,448.2	528.7	121.9	124.5	122.8	...
July .....	...	3,120.9	2,887.0	2,466.2	530.4	122.8	125.5	123.7	...
August .....	3,507.4	3,135.9	2,887.6	2,466.7	531.6	123.0	126.6	122.6	1,510.3
September .....	...	3,162.3	2,903.9	2,484.0	532.6	122.4	125.8	122.3	...
October .....	...	3,165.2	2,898.5	2,475.8	532.5	122.1	126.1	122.7	...
November .....	3,520.4	3,186.5	2,910.0	2,486.4	535.1	122.7	126.5	123.2	1,509.5
December .....	...	3,217.0	2,932.5	2,515.6	537.4	122.7	126.5	122.8	...
1985									
January .....	...	3,227.3	2,933.9	2,500.3	538.2	122.7	126.6	122.6	...
February .....	3,547.0	3,258.3	2,951.4	2,516.8	537.3	123.2	126.4	123.5	1,521.1
March .....	...	3,273.8	2,952.0	2,517.9	539.2	123.4	127.3	123.7	...
April .....	...	3,302.7	2,972.7	2,537.6	537.1	123.3	127.5	124.1	...
May .....	3,567.6	3,288.5	2,949.3	2,514.8	537.7	123.6	127.4	124.7	1,526.0
June .....	...	3,304.9	2,958.7	2,525.1	537.1	123.6	127.0	124.8	...
July .....	...	3,315.4	2,962.8	2,522.2	535.7	123.4	126.9	125.4	...
August .....	3,603.8	3,320.5	2,962.1	2,525.9	537.8	124.4	128.1	126.0	1,544.2
September .....	...	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October .....	...	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November .....	3,622.3	3,372.3	2,971.2	2,536.4	538.3	124.8	128.2	127.2	1,541.7
December .....	...	3,418.0	3,003.5	2,569.0	541.5	125.6	128.7	127.5	...
1986									
January .....	...	3,417.4	2,992.5	2,551.7	541.1	H 126.2	H 129.5	129.3	...
February .....	3,655.9	3,435.3	3,021.4	2,577.9	541.0	125.3	128.7	128.7	1,563.6
March .....	...	3,445.1	3,040.7	2,593.6	542.0	123.6	126.8	127.7	...
April .....	...	3,486.8	H 3,082.9	H 2,633.9	H 544.7	124.7	128.1	129.6	...
May .....	3,661.4	3,481.3	3,072.6	2,621.9	543.7	124.2	127.0	129.9	1,562.8
June .....	...	3,481.9	3,059.7	2,609.9	539.0	124.2	126.2	r131.2	...
July .....	...	r3,492.9	r3,066.6	r2,609.8	r538.9	r124.9	r127.4	r132.1	...
August .....	H p3,683.3	r3,500.3	r3,065.1	r2,612.8	r541.5	r125.1	r127.6	r132.0	H p1,573.0
September .....	...	H p3,511.5	p3,058.8	p2,607.3	p539.7	p125.3	p128.0	H p132.2	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries <sup>(1)</sup> (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1984</b>								
January .....	79.4	81.2	99.55	95.72	84.27	4.38	324.50	63
February .....	80.0	81.9	101.79	97.60	84.37	5.44	329.94	68
March .....	80.3	82.3	104.45	99.76	81.78	<sup>H</sup> 8.14	338.09	<sup>H</sup> 72
April .....	80.5	82.3	97.31	92.67	81.84	1.85	339.93	71
May .....	80.4	82.4	100.95	96.24	82.11	4.06	343.99	70
June .....	80.9	82.5	98.34	93.57	80.41	0.61	344.60	66
July .....	<sup>H</sup> 81.3	82.9	101.98	97.03	82.58	4.14	348.73	60
August .....	81.2	<sup>H</sup> 82.9	101.86	96.64	82.52	1.61	350.34	54
September .....	80.6	82.3	98.21	93.18	79.75	0.00	350.34	58
October .....	80.7	81.1	96.51	91.56	81.84	-4.30	346.04	52
November .....	80.7	81.1	104.43	98.90	83.35	2.04	348.08	50
December .....	80.4	81.3	101.31	95.84	82.57	-2.63	345.44	45
<b>1985</b>								
January .....	80.2	81.4	105.45	99.67	86.65	3.48	348.92	47
February .....	80.2	81.3	102.47	96.76	83.67	0.75	349.67	48
March .....	80.4	81.2	99.54	93.91	81.88	-2.58	347.10	46
April .....	80.4	80.5	99.84	94.10	83.31	-2.22	344.87	44
May .....	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June .....	80.0	80.2	106.78	100.17	83.17	4.12	349.25	44
July .....	79.9	79.7	104.37	97.72	83.51	1.89	351.14	44
August .....	80.3	79.8	107.66	100.81	84.78	2.35	353.49	42
September .....	80.0	79.5	106.64	100.23	85.29	2.98	356.48	42
October .....	79.4	79.1	104.50	97.66	86.25	-1.98	354.49	46
November .....	80.1	79.4	103.80	97.01	86.90	-3.21	351.28	42
December .....	80.2	80.3	107.53	100.40	85.70	1.75	353.04	46
<b>1986</b>								
January .....	80.8	80.1	108.19	<sup>H</sup> 101.31	<sup>H</sup> 89.40	2.56	355.60	46
February .....	80.2	79.6	107.54	100.70	87.70	2.00	357.60	48
March .....	79.1	78.5	104.68	97.93	83.95	1.99	<sup>H</sup> 359.59	50
April .....	79.9	78.7	103.75	96.78	86.96	-2.84	356.74	50
May .....	79.4	78.1	102.62	95.64	<sup>r</sup> 83.68	-1.05	355.70	55
June .....	<sup>r</sup> 79.3	<sup>r</sup> 78.0	102.73	95.74	85.65	-1.82	353.87	50
July .....	<sup>r</sup> 79.8	<sup>r</sup> 78.3	106.22	98.81	84.78	1.24	355.11	54
August .....	<sup>r</sup> 79.7	<sup>r</sup> 78.1	<sup>r</sup> 103.84	<sup>r</sup> 96.51	<sup>r</sup> 85.25	<sup>r</sup> -0.31	<sup>r</sup> 354.80	51
September .....	<sup>p</sup> 79.8	<sup>p</sup> 78.0	<sup>H</sup> <sup>p</sup> 108.98	<sup>p</sup> 101.01	<sup>p</sup> 88.07	<sup>p</sup> 2.99	<sup>p</sup> 357.80	52
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 .....	<b>B3</b> CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							<b>B4</b> FIXED CAPITAL INVESTMENT	
Minor Economic Process .....	Consumption and Trade							Formation of Business Enterprises	
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment <sup>(1)</sup> (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1984</b>									
January .....	402,489	387,815	116.8	105,669	101,507	...	100.1	<sup>(H)</sup> 123.2	52,674
February .....	402,395	388,104	117.3	105,850	101,583	102.8	97.4	122.6	53,535
March .....	404,612	388,841	117.2	104,322	100,021	...	<sup>(H)</sup> 101.0	121.6	53,075
April .....	408,342	391,532	118.2	106,794	102,195	...	96.1	121.4	53,298
May .....	412,524	394,973	117.4	107,354	102,731	106.7	98.1	120.4	50,736
June .....	413,976	397,251	118.2	108,911	104,121	...	95.5	120.7	53,884
July .....	412,233	395,433	118.9	107,333	102,613	...	96.6	120.5	53,211
August .....	413,300	395,951	117.9	106,818	101,731	105.0	99.1	121.6	52,025
September .....	412,276	395,348	117.6	108,143	102,798	...	100.9	122.5	52,646
October .....	414,243	397,427	118.1	108,816	103,143	...	96.3	121.4	52,587
November .....	417,635	399,595	119.1	109,899	103,973	108.4	95.7	120.0	53,838
December .....	421,613	403,092	119.1	110,078	104,043	...	92.9	119.5	53,558
<b>1985</b>									
January .....	417,350	398,853	118.0	110,511	104,256	...	96.0	121.4	52,768
February .....	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.7	54,765
March .....	420,346	402,554	119.3	111,999	104,966	...	93.7	122.0	55,785
April .....	423,215	406,623	118.9	114,256	106,881	...	94.6	121.6	55,659
May .....	424,379	408,803	119.7	113,992	106,734	112.8	91.8	119.6	55,694
June .....	418,219	400,212	119.9	113,468	106,243	...	96.5	120.2	55,270
July .....	421,565	404,428	119.4	114,620	107,322	...	94.0	122.4	54,560
August .....	r428,205	r411,491	120.9	r116,349	r108,737	126.4	92.4	121.5	55,644
September .....	r426,868	r410,406	121.1	r118,295	r110,453	...	92.1	121.3	56,419
October .....	426,033	408,035	120.5	114,785	106,976	...	88.4	121.5	58,251
November .....	431,965	411,388	122.7	115,433	107,081	111.6	90.9	120.5	57,320
December .....	<sup>(H)</sup> 432,797	411,592	123.3	116,861	108,005	...	93.9	119.5	57,785
<b>1986</b>									
January .....	431,957	411,824	123.8	117,349	108,056	...	95.6	118.4	57,452
February .....	426,854	412,199	123.3	117,200	109,023	111.1	95.9	121.2	<sup>(H)</sup> 61,062
March .....	420,230	410,592	121.8	116,684	109,665	...	95.1	121.8	58,981
April .....	428,455	420,460	124.5	117,715	111,157	...	96.2	123.1	59,880
May .....	421,613	413,038	124.3	118,675	111,642	115.2	94.8	119.9	57,789
June .....	425,475	415,467	r124.4	118,960	111,700	...	99.3	119.5	56,771
July .....	r427,473	r420,455	r125.1	r119,804	r112,492	...	97.7	r122.1	(NA)
August .....	p429,090	<sup>(H)</sup> p421,147	r124.9	r121,574	r113,514	<sup>(H)</sup> p137.3	94.9	r120.2	
September .....	(NA)	(NA)	<sup>(H)</sup> p125.2	<sup>(H)</sup> p127,180	<sup>(H)</sup> p118,087	...	91.9	p121.3	
October .....									
November .....									
December .....									

See note on page 60.

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

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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1984</b>								
January .....	29.47	30.02	25.72	26.40	72.72	6.76	...	...
February .....	30.99	31.51	27.02	27.69	64.41	5.98	26.92	...
March .....	30.93	31.46	26.76	27.48	74.95	6.96	...	78.46
April .....	30.27	30.67	26.33	26.94	79.78	7.41	...	...
May .....	33.53	33.97	28.56	29.29	82.49	7.66	H 34.12	...
June .....	32.06	32.64	27.72	28.57	74.90	6.96	...	89.18
July .....	32.94	33.27	28.14	28.78	79.55	7.39	...	...
August .....	31.11	31.70	26.74	27.61	82.65	7.68	27.31	...
September .....	31.66	32.25	27.39	28.24	75.84	7.05	...	92.06
October .....	29.97	30.35	25.26	25.97	79.04	7.34	...	...
November .....	31.43	32.07	26.84	27.79	83.75	7.78	29.10	...
December .....	31.49	31.47	26.89	27.21	86.73	8.06	...	94.37
<b>1985</b>								
January .....	27.81	27.74	23.63	23.90	81.14	7.54	...	...
February .....	33.80	H 35.81	29.49	H 31.86	82.48	7.66	29.94	...
March .....	32.09	32.91	27.21	28.43	87.41	8.12	...	99.35
April .....	30.32	30.49	25.46	26.04	91.95	8.54	...	...
May .....	30.66	31.33	25.59	26.72	83.99	7.80	27.56	...
June .....	32.63	33.34	27.98	29.14	69.68	6.47	...	H 99.88
July .....	32.08	32.63	26.68	27.74	91.89	8.54	...	...
August .....	32.11	33.01	27.55	28.89	91.41	8.49	24.17	...
September .....	r34.57	r35.24	29.24	30.43	H 93.19	H 8.66	...	97.18
October .....	32.63	33.32	27.09	28.32	92.00	8.55	...	...
November .....	30.59	31.34	25.79	27.02	92.61	8.60	27.19	...
December .....	H 35.04	34.61	H 30.57	30.58	79.23	7.36	...	94.58
<b>1986</b>								
January .....	27.63	27.41	24.29	24.41	70.66	6.56	...	...
February .....	32.69	34.28	28.64	30.64	78.41	7.28	23.39	...
March .....	30.18	31.04	26.54	27.78	69.96	6.50	...	92.22
April .....	30.57	r31.09	26.18	27.18	84.26	7.83	...	...
May .....	29.92	r31.08	26.14	27.73	76.71	7.13	p18.77	...
June .....	30.64	r32.36	26.42	28.62	75.88	7.05	...	p86.37
July .....	31.68	r33.56	27.39	29.76	73.10	6.79	...	...
August .....	r30.18	r32.26	r26.32	r28.85	79.09	7.35	(NA)	...
September .....	p32.87	p33.95	p28.63	p30.20	80.82	7.51	...	(NA)
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** CYCLICAL INDICATORS

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

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

Year and month	Expenditures for new plant and equipment		69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977=100)	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Gross private residential fixed investment in 1982 dollars (Ann. rate, bil. dol.)
	61. Current dollars (Ann. rate, bil. dol.)	100. Constant (1982) dollars (Ann. rate, bil. dol.)			86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1984</b>										
January .....	...	...	343.88	128.1	...	...	...	1,892	144.8	...
February .....	339.32	341.50	348.14	128.7	394.4	133.5	260.9	H 2,213	H 158.5	169.7
March .....	...	...	360.50	130.2	...	...	...	1,671	137.6	...
April .....	...	...	360.22	130.6	...	...	...	1,880	141.6	...
May .....	349.43	350.63	371.74	132.6	419.5	141.3	278.2	1,786	138.8	173.2
June .....	...	...	380.48	134.6	...	...	...	1,853	144.7	...
July .....	...	...	372.60	135.9	...	...	...	1,733	128.0	...
August .....	361.27	361.60	380.07	138.5	427.1	142.9	284.2	1,589	122.0	171.2
September .....	...	...	393.49	137.0	...	...	...	1,702	121.5	...
October .....	...	...	387.96	137.8	...	...	...	1,582	118.8	...
November .....	367.78	367.96	392.68	138.5	447.6	147.5	300.1	1,649	131.0	168.3
December .....	...	...	408.43	137.0	...	...	...	1,607	129.7	...
<b>1985</b>										
January .....	...	...	374.91	138.3	...	...	...	1,804	130.8	...
February .....	373.56	371.84	389.27	139.2	442.7	149.9	292.8	1,632	135.2	172.4
March .....	...	...	407.68	138.9	...	...	...	1,849	139.9	...
April .....	...	...	400.96	140.7	...	...	...	1,851	135.1	...
May .....	387.86	387.31	397.75	140.8	463.0	H 154.1	308.9	1,684	137.7	175.1
June .....	...	...	403.49	138.5	...	...	...	1,693	136.9	...
July .....	...	...	397.96	139.5	...	...	...	1,673	136.3	...
August .....	389.23	388.58	408.25	141.0	463.1	152.3	310.9	1,737	142.1	180.0
September .....	...	...	397.48	140.4	...	...	...	1,653	147.2	...
October .....	...	...	409.30	138.3	...	...	...	1,784	135.8	...
November .....	H 397.88	H 397.57	410.53	140.8	H 476.9	152.4	324.5	1,654	133.0	181.5
December .....	...	...	H 423.97	140.0	...	...	...	1,882	146.7	...
<b>1986</b>										
January .....	...	...	385.23	H 141.5	...	...	...	2,034	148.4	...
February .....	377.94	374.18	398.64	140.5	457.8	148.1	309.7	2,001	144.2	186.3
March .....	...	...	401.72	137.7	...	...	...	1,960	146.3	...
April .....	...	...	r402.58	138.6	...	...	...	2,019	150.3	...
May .....	375.92	372.30	r390.01	137.9	456.8	132.9	323.9	1,853	142.6	192.7
June .....	...	...	r397.39	r136.6	...	...	...	1,852	142.9	...
July .....	...	...	r399.80	r138.3	...	...	...	r1,782	140.3	...
August .....	a380.52	a377.71	p399.36	r139.2	p457.1	p129.7	H p327.4	r1,818	133.4	H p196.1
September .....	...	...	(NA)	p139.7	...	...	...	p1,680	127.8	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	a383.99	a381.69	...	...	...	...	...	...	...	...
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 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>2</sup>	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1982 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed <sup>1</sup> (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1982) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1984</b>										
January .....	...	62.68	49.81	53.4	2.81	524.73	587.47	81.16	1.51	211.54
February .....	H 85.1	H 89.59	58.78	H 88.9	2.82	532.14	593.08	81.90	1.53	214.36
March .....	...	66.35	68.10	80.1	2.35	538.82	598.50	83.14	1.54	216.71
April .....	...	84.44	H 76.50	85.3	1.81	545.93	604.62	84.14	1.54	218.52
May .....	57.0	63.10	75.71	54.9	1.66	550.50	609.46	85.11	1.54	220.18
June .....	...	-4.13	59.55	23.0	-0.22	552.42	610.60	86.38	1.54	219.97
July .....	...	63.48	44.31	57.0	2.61	557.17	615.49	86.95	1.56	H 222.58
August .....	60.6	49.10	38.48	54.6	-0.18	561.72	620.82	87.80	1.57	222.40
September .....	...	27.62	41.44	45.1	-0.05	565.48	623.89	88.55	1.58	222.35
October .....	...	11.41	38.05	39.3	-2.43	568.75	626.53	88.89	1.58	219.92
November .....	33.9	22.08	24.87	29.9	-1.56	571.24	629.46	89.27	1.58	218.36
December .....	...	-5.39	14.87	26.3	-1.06	573.43	630.89	89.69	1.57	217.30
<b>1985</b>										
January .....	...	29.90	12.45	28.4	0.65	575.80	632.39	89.69	1.59	217.95
February .....	23.2	14.93	14.34	32.9	-0.48	578.54	634.14	89.86	1.58	217.47
March .....	...	-19.46	10.80	-2.1	-3.07	578.37	634.21	90.12	1.58	214.40
April .....	...	7.42	4.71	2.0	-0.94	578.53	635.58	90.12	1.56	213.46
May .....	17.4	-25.43	-5.76	-8.6	-1.54	577.81	634.35	H 90.13	1.55	211.93
June .....	...	7.82	-7.94	27.5	1.68	580.11	635.39	89.87	H 1.59	213.61
July .....	...	7.88	-3.32	3.2	-0.46	580.37	636.56	89.26	1.57	213.15
August .....	0.7	-17.23	-1.88	r-10.6	0.31	r579.49	635.86	88.86	1.55	213.46
September .....	...	-5.38	-2.71	r-8.9	-0.11	r578.74	635.69	88.26	1.55	213.35
October .....	...	23.60	-2.29	r41.2	-0.34	582.17	637.74	87.58	1.56	213.69
November .....	-5.2	12.84	5.34	7.1	-1.28	582.76	638.64	88.24	1.55	212.41
December .....	...	5.47	12.16	4.6	1.83	583.15	638.43	88.37	1.55	214.24
<b>1986</b>										
January .....	...	33.83	15.68	21.8	-0.26	584.97	640.58	87.92	1.56	213.99
February .....	39.9	18.79	18.37	2.5	1.43	585.18	641.50	87.53	1.56	215.41
March .....	...	44.95	25.94	36.0	-1.10	588.18	645.87	87.62	1.57	214.31
April .....	...	13.54	29.14	5.1	-1.76	588.60	647.86	87.80	1.54	212.56
May .....	15.1	r-52.33	r13.91	-22.5	-1.39	586.73	645.28	87.66	1.56	211.17
June .....	...	r6.72	r-4.32	26.2	-0.85	588.91	646.28	86.71	1.56	210.31
July .....	...	r11.05	r-11.10	r35.8	-0.24	H r591.90	H r648.19	87.28	r1.54	210.08
August .....	p-4.5	p-6.73	p-3.92	p-0.1	p-0.58	p591.89	p647.81	p86.73	p1.54	p209.50
September .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

# I CYCLICAL INDICATORS

## B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial materials <sup>2</sup> (U) (1967=100)	99. Change in sensitive materials prices <sup>1</sup>		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>4</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>1</sup> (Percent)
			Actual (Percent)	Smoothed <sup>3</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1984</b>										
January .....	-0.84	283.6	-0.33	0.77	166.39					
February .....	1.27	283.6	0.69	0.45	157.25	H 146.4	H 142.7	159.6	156.1	6.6
March .....	0.19	289.2	0.65	0.35	157.44	...	...	...	...	...
April .....	-0.26	288.6	-0.16	0.36	157.60					
May .....	-0.84	H 289.5	-0.36	0.22	156.55	144.8	140.3	170.1	166.0	6.4
June .....	-0.78	286.2	-0.73	-0.19	153.12	...	...	...	...	...
July .....	-1.76	280.1	-1.55	-0.65	151.08					
August .....	-1.10	275.6	-1.08	-1.00	164.42	135.8	130.3	170.5	165.4	5.7
September .....	0.71	274.0	0.21	-0.96	166.11	...	...	...	...	...
October .....	-0.73	266.4	-1.21	-0.75	164.82					
November .....	0.10	268.3	0.25	-0.47	166.27	134.1	127.7	177.1	171.2	5.6
December .....	-0.37	261.9	-0.89	-0.43	164.48	...	...	...	...	...
<b>1985</b>										
January .....	-0.37	255.8	-0.85	-0.56	171.61					
February .....	-1.59	253.1	-1.16	-0.73	180.88	126.0	118.7	178.7	171.7	5.1
March .....	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April .....	-0.03	257.1	0.52	-0.60	180.62					
May .....	0.66	252.0	-0.22	-0.22	184.90	126.7	118.8	187.2	179.8	5.0
June .....	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July .....	-0.03	240.7	-0.31	-0.37	192.54					
August .....	-0.34	239.8	-0.26	-0.52	188.31	133.4	124.9	200.5	192.3	5.3
September .....	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October .....	0.59	236.9	0.18	-0.24	186.18					
November .....	-0.31	234.5	-0.49	-0.20	197.45	139.4	130.1	189.2	180.2	5.3
December .....	-0.31	235.0	-0.09	-0.18	207.26	...	...	...	...	...
<b>1986</b>										
January .....	0.10	236.9	0.27	-0.12	208.19					
February .....	-1.14	233.3	-1.02	-0.19	219.37	135.2	124.8	H 207.3	H 196.6	4.9
March .....	0.45	223.1	-1.08	-0.44	232.33	...	...	...	...	...
April .....	2.02	219.9	0.64	-0.55	237.98					
May .....	r0.44	221.3	r0.41	r-0.25	238.46	138.0	127.5	199.9	189.3	5.3
June .....	r-0.37	225.0	r0.31	r0.22	H 245.30	...	...	...	...	...
July .....	0.61	227.6	0.67	0.46	240.18					
August .....	-2.61	212.0	-3.43	-0.18	245.00	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	1.50	221.2	2.03	-0.53	238.27					
October .....		<sup>5</sup> 234.8			<sup>6</sup> 237.26					
November .....										
December .....										

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1984: series 98 (2.83) in Feb. 1983, series 99 actual (2.63) in Feb. 1983, series 99 smoothed (1.81) in Apr. 1983, and series 22 (6.7) in 3d Q 1983. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 1 on page 68. <sup>4</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>5</sup>Average for October 1 through 28. <sup>6</sup>Average for October 1, 8, 15, 22, and 29.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B6 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process .....		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class .....		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1</sup>	15. Profits after taxes per dollar of sales, manufacturing corporations	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector	Corporate net cash flow		63. Index of unit labor cost, 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 (1982) dollars  (Ann. rate, bil. dol.)	(1977 = 100)	(Dollars)	Actual data  (1977 = 100)	Actual data as a percent of trend  (Percent)	(Percent)
1984										
January .....	...	...	...	...	...	...	...	134.4	90.3	...
February .....	7.3	4.9	98.6	345.8	347.2	158.2	0.683	134.9	90.2	72.7
March .....	...	...	...	...	...	...	...	134.6	89.6	...
April .....	...	...	...	...	...	...	...	135.0	89.4	...
May .....	7.8	H 4.9	99.3	349.3	349.7	158.3	0.684	134.9	89.0	72.9
June .....	...	...	...	...	...	...	...	134.4	88.2	...
July .....	...	...	...	...	...	...	...	134.3	87.8	...
August .....	7.6	4.4	99.1	348.9	348.7	160.2	0.694	134.9	87.7	73.2
September .....	...	...	...	...	...	...	...	136.0	88.0	...
October .....	...	...	...	...	...	...	...	136.2	87.8	...
November .....	7.9	4.3	98.8	357.8	357.1	161.7	0.699	136.5	87.5	73.3
December .....	...	...	...	...	...	...	...	137.5	87.8	...
1985										
January .....	...	...	...	...	...	...	...	138.1	87.7	...
February .....	7.9	4.2	98.7	361.0	360.1	163.1	0.704	137.5	86.9	73.4
March .....	...	...	...	...	...	...	...	137.5	86.5	...
April .....	...	...	...	...	...	...	...	136.8	85.7	...
May .....	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.9	85.4	73.5
June .....	...	...	...	...	...	...	...	137.7	85.4	...
July .....	...	...	...	...	...	...	...	137.8	85.1	...
August .....	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	84.7	73.4
September .....	...	...	...	...	...	...	...	138.0	84.4	...
October .....	...	...	...	...	...	...	...	139.7	85.1	...
November .....	7.9	3.6	98.2	H 389.4	H 388.1	167.3	0.716	138.6	84.0	73.7
December .....	...	...	...	...	...	...	...	139.4	84.1	...
1986										
January .....	...	...	...	...	...	...	...	138.1	82.9	...
February .....	8.5	3.6	99.0	380.9	380.8	167.0	0.721	138.6	82.8	H 73.7
March .....	...	...	...	...	...	...	...	H 140.4	83.5	...
April .....	...	...	...	...	...	...	...	138.4	82.0	...
May .....	8.4	4.3	r98.8	380.6	379.8	r168.0	H 0.724	139.1	82.0	73.5
June .....	...	...	...	...	...	...	...	r138.6	r81.3	...
July .....	...	...	...	...	...	...	...	r137.7	80.4	...
August .....	(NA)	(NA)	p99.0	(NA)	(NA)	H p169.1	(NA)	r138.3	80.4	(NA)
September .....	...	...	...	...	...	...	...	p137.8	p79.7	...
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		B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>1</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1984</b>			Revised <sup>2</sup>						
January	0.68	0.62	0.81	501.7	2,079.3	...	1.365	71.74	8.62
February	0.49	0.74	0.85	502.2	2,086.6	6.881	1.371	100.58	59.39
March	0.60	0.52	1.16	503.9	2,092.0	...	H 1.375	104.24	H 108.61
April	0.47	0.68	1.04	504.3	2,098.2	...	1.367	123.28	86.60
May	0.58	0.62	1.04	506.4	2,107.7	6.902	1.361	132.04	77.46
June	0.74	0.53	1.04	508.8	2,113.6	...	1.364	108.66	100.70
July	-0.02	0.40	1.03	507.1	2,115.1	...	1.370	114.83	33.50
August	0.24	0.63	0.76	506.2	2,119.5	6.934	1.368	101.36	17.39
September	0.62	0.79	1.00	507.5	2,128.7	...	1.369	H 143.70	40.54
October	-0.20	0.60	0.68	504.9	2,134.5	...	1.362	81.11	47.75
November	0.84	1.06	0.74	508.2	2,153.2	H 6.940	1.357	74.22	52.68
December	0.78	1.09	0.94	510.8	2,171.0	...	1.355	45.52	4.13
<b>1985</b>									
January	0.79	1.10	0.72	513.8	2,190.7	...	1.345	r71.21	53.58
February	1.14	0.91	0.87	518.1	2,203.8	6.881	1.345	r59.26	21.95
March	0.51	0.31	0.67	518.3	2,200.3	...	1.348	r101.14	26.83
April	0.61	0.21	0.17	519.6	2,197.3	...	1.357	r86.62	14.87
May	1.18	0.72	0.52	524.6	2,208.4	6.801	1.341	r66.98	27.46
June	1.44	1.10	0.79	530.9	2,227.1	...	1.333	r73.73	-45.89
July	0.90	0.69	0.48	534.6	2,238.3	...	1.328	r58.92	16.58
August	1.44	0.78	0.77	541.2	2,250.9	6.671	1.320	r68.39	3.66
September	1.11	0.57	0.76	546.1	2,259.4	...	1.318	r42.35	-14.63
October	0.44	0.36	0.59	546.5	2,259.2	...	1.323	r125.47	65.16
November	0.96	0.49	1.00	548.7	2,257.7	6.590	1.322	r71.12	64.68
December	1.05	0.59	1.03	552.5	2,262.8	...	1.332	r106.55	38.89
<b>1986</b>									
January	0.10	0.13	0.59	551.1	2,258.3	...	1.330	-23.17	56.50
February	0.61	0.30	0.49	556.7	2,274.1	6.563	1.333	57.40	-51.02
March	1.17	0.57	0.36	565.6	r2,296.8	...	1.329	r43.56	-29.54
April	1.21	r1.15	0.60	574.0	r2,329.5	...	1.330	r52.70	-40.38
May	H r1.93	r1.05	0.82	r584.1	r2,349.8	6.354	1.314	r30.91	21.79
June	r1.25	r0.79	0.59	588.6	r2,357.5	...	1.304	(NA)	r-30.85
July	1.39	1.07	0.84	596.6	2,381.8	...	1.294		r5.94
August	1.73	r0.93	p0.74	605.9	r2,399.7	p6.174	r1.285		r47.80
September	p0.83	p0.63	(NA)	H p608.8	H p2,406.5		p1.281		p20.39
October	°0.69								
November									
December									

See note on page 60.

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

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

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

<sup>3</sup>Average for weeks ended October 6 and 13.

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

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS									
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (U) (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves (U) (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U) (Percent)
<b>1984</b>									
January	78.66	14.6	...	1,783.3	1.84	-102	715	9.56	8.93
February	69.41	17.3	525,408	1,713.1	H 1.78	376	567	9.59	9.03
March	60.96	19.4	...	3,479.7	1.85	-241	952	9.91	9.44
April	74.64	19.4	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	114.13	21.5	641,064	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	95.18	H 21.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	73.58	14.4	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	80.62	12.1	455,468	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	63.04	12.3	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	70.61	14.2	...	1,471.3	1.91	-5,397	6,017	9.99	9.97
November	71.95	13.4	632,420	2,763.7	1.97	-3,924	4,617	9.43	8.79
December	75.31	9.2	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
<b>1985</b>									
January	75.16	13.2	...	1,821.0	2.20	-650	1,395	8.35	7.76
February	82.16	10.3	489,660	2,409.8	2.19	-386	1,289	8.50	8.22
March	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April	90.52	10.0	...	p3,279.8	2.38	-585	1,323	8.27	8.00
May	75.96	9.4	552,040	p3,261.9	2.25	-530	1,334	7.97	7.56
June	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July	81.43	9.3	...	p2,150.5	2.29	-252	1,107	7.88	7.05
August	72.61	8.5	580,380	p3,162.4	2.35	-246	1,073	7.90	7.18
September	H 123.96	9.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October	78.70	15.6	...	p1,824.6	2.26	-434	1,187	7.99	7.17
November	67.72	10.9	H 928,380	p5,026.9	2.32	-813	1,741	8.05	7.20
December	77.72	r11.7	...	p1,707.8	2.32	-260	1,318	8.27	7.07
<b>1986</b>									
January	91.86	12.6	...	p3,590.4	2.27	341	770	8.14	7.04
February	61.19	3.4	445,084	p3,518.2	2.29	213	884	7.86	7.03
March	37.04	3.8	...	p2,746.6	2.41	135	761	7.48	6.59
April	58.45	3.1	...	(NA)	2.44	-92	893	6.99	6.06
May	77.48	8.6	p525,584	...	2.52	-38	876	6.85	6.12
June	64.63	r3.2	...	...	2.53	128	803	6.92	6.21
July	r66.77	r7.3	...	...	(NA)	169	741	6.56	5.84
August	p44.92	r6.4	(NA)	...	...	r-132	872	6.17	5.57
September	(NA)	p7.9	...	...	...	p-280	p1,008	5.89	5.19
October	...	...	...	...	...	...	...	<sup>2</sup> 5.89	<sup>3</sup> 5.18
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

<sup>2</sup>Average for weeks ended October 1, 8, 15, and 22.

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

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

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class		Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1982) dollars	(Percent)
<b>1984</b>										
January	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.75
February	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.80
March	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.85
April	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.04
May	14.41	12.89	10.49	H15.01	12.45	12.39	409,389	295,758	284,110	13.33
June	H14.49	H13.00	H10.67	14.91	...	12.60	417,321	304,150	292,452	13.49
July	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.57
August	13.54	12.23	9.99	14.21	H13.29	H13.00	430,171	308,391	297,101	13.72
September	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.77
October	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.94
November	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.04
December	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.10
<b>1985</b>										
January	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25
February	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32
March	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51
April	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61
May	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87
June	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92
July	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08
August	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24
September	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49
October	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57
November	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68
December	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66
<b>1986</b>										
January	10.33	9.51	8.08	10.78	...	9.50	542,753	H347,952	337,163	15.88
February	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95
March	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	340,217	15.99
April	8.71	7.59	7.20	9.80	...	8.83	555,810	337,873	339,230	15.94
May	9.09	8.02	7.54	10.07	8.13	8.50	562,267	339,689	339,689	16.15
June	9.39	8.23	7.87	9.98	...	8.50	567,653	r337,118	r337,455	16.30
July	9.11	7.86	7.51	10.01	...	8.16	r573,216	r337,613	r339,310	16.41
August	9.03	7.72	7.21	9.80	7.73	7.90	Hp576,959	r341,596	r344,004	Hp16.48
September	9.28	8.08	7.11	9.90	...	7.50	(NA)	p343,295	Hp345,020	(NA)
October	9.37	8.08	7.11	...	...	7.50	...	...	...	...
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 October 3, 10, 17, and 24.

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

<sup>3</sup>Average for October 1 through 28.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1984</b>												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	67.5	80.0	36.3	76.5	67.8	78.1
February .....	70.8	70.8	75.0	100.0	75.0	66.7	85.0	52.5	72.5	90.2	72.7	76.5
March .....	50.0	62.5	100.0	100.0	75.0	75.0	7.5	42.5	70.6	56.9	67.6	77.0
April .....	58.3	25.0	100.0	100.0	83.3	83.3	97.5	35.0	41.2	66.7	67.6	75.1
May .....	41.7	25.0	100.0	100.0	66.7	83.3	15.0	50.0	31.4	72.5	62.4	69.2
June .....	25.0	25.0	100.0	100.0	66.7	83.3	35.0	22.5	92.2	36.3	65.4	65.1
July .....	16.7	25.0	75.0	100.0	83.3	83.3	37.5	7.5	19.6	27.5	62.2	63.2
August .....	37.5	33.3	87.5	100.0	75.0	66.7	42.5	42.5	52.9	35.3	55.9	59.2
September .....	75.0	29.2	50.0	100.0	66.7	66.7	67.5	7.5	76.5	13.7	50.5	58.6
October .....	33.3	66.7	62.5	100.0	58.3	66.7	25.0	10.0	5.9	33.3	63.0	53.2
November .....	70.8	58.3	100.0	100.0	50.0	66.7	70.0	20.0	72.5	17.6	53.5	49.7
December .....	41.7	50.0	75.0	100.0	66.7	58.3	60.0	17.5	71.6	29.4	57.0	54.9
<b>1985</b>												
January .....	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February .....	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March .....	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April .....	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May .....	70.8	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June .....	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	66.7	47.0	44.3
July .....	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August .....	58.3	79.2	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September .....	62.5	83.3	50.0	100.0	58.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October .....	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November .....	37.5	75.0	87.5	100.0	41.7	75.0	52.5	80.0	74.5	33.3	57.6	57.0
December .....	75.0	45.8	87.5	r62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
<b>1986</b>												
January .....	62.5	62.5	75.0	100.0	75.0	50.0	22.5	80.0	56.9	49.0	59.7	53.8
February .....	50.0	45.8	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March .....	r62.5	45.8	50.0	75.0	83.3	66.7	72.5	r27.5	62.7	r51.0	45.1	47.6
April .....	75.0	58.3	100.0	75.0	16.7	33.3	45.0	r57.5	25.5	p56.9	54.1	r45.9
May .....	r50.0	58.3	25.0	75.0	58.3	33.3	45.0	p45.0	74.5	(NA)	49.2	r46.8
June .....	54.2	<sup>2</sup> 72.7	37.5	<sup>3</sup> 100.0	33.3	<sup>4</sup> 25.0	45.0		r56.9		46.2	p47.8
July .....	62.5		r87.5		50.0		r42.5		34.3		r54.6	
August .....	41.7		100.0		50.0		r87.5		p77.5		r55.7	
September .....	<sup>2</sup> 68.2		<sup>3</sup> 66.7		<sup>4</sup> 50.0		p57.5		(NA)		p51.4	
October .....												
November .....												
December .....												

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

Graphs of these series are shown on page 36.

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

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>①</sup>		968. Stock prices, 500 common stocks <sup>①</sup>		969. Net profits, manufacturing, about 600 companies <sup>②</sup>
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1984</b>											
January .....	67.6	91.2	71	...	91.7	95.8	38.5	73.1	52.1	41.5	...
February .....	50.0	79.4	...	...	75.0	95.8	61.5	65.4	10.6	25.5	76
March .....	52.9	85.3	...	58	60.4	87.5	65.4	42.3	60.6	58.7	...
April .....	35.3	75.0	59	...	66.7	70.8	50.0	34.6	43.6	30.4	...
May .....	58.8	52.9	...	...	45.8	70.8	50.0	30.8	36.2	37.0	76
June .....	26.5	41.2	...	59	70.8	64.6	42.3	30.8	36.2	37.0	...
July .....	55.9	44.1	42	...	66.7	54.2	34.6	23.1	34.8	60.9	...
August .....	51.5	61.8	...	...	43.8	54.2	46.2	15.4	93.5	54.3	68
September .....	41.2	52.9	...	54	43.8	45.8	46.2	15.4	73.9	65.2	...
October .....	55.9	29.4	65	...	52.1	22.9	30.8	15.4	34.8	82.6	...
November .....	55.9	55.9	...	...	50.0	43.8	57.7	19.2	78.3	76.1	68
December .....	52.9	44.1	...	50	41.7	54.2	19.2	34.6	26.1	91.3	...
<b>1985</b>											
January .....	52.9	45.6	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February .....	35.3	63.2	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March .....	55.9	52.9	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April .....	47.1	64.7	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May .....	60.3	54.4	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June .....	61.8	50.0	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July .....	55.9	67.6	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August .....	55.9	47.1	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September .....	45.6	61.8	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October .....	57.4	52.9	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November .....	50.0	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December .....	35.3	52.9	...	p43	58.3	60.4	57.7	53.8	86.7	90.5	...
<b>1986</b>											
January .....	55.9	41.2	r36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February .....	44.1	44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	(NA)
March .....	42.6	47.1	...	(NA)	22.9	50.0	34.6	57.7	94.0	88.1	...
April .....	61.8	r41.2	p24	...	79.2	r41.7	53.8	42.3	61.9	88.1	...
May .....	32.4	p61.8	...	...	37.5	r50.0	61.5	50.0	50.0	90.5	...
June .....	64.7	...	...	...	50.0	p62.5	65.4	<sup>a</sup> 50.0	77.4	...	...
July .....	50.0	...	(NA)	...	r64.6	...	50.0	...	35.7	...	...
August .....	38.2	...	...	...	r58.3	...	50.0	...	67.9	...	...
September .....	p70.6	...	...	...	p72.9	...	65.4	...	42.9	...	...
October .....	...	...	...	...	...	...	<sup>a</sup> 73.1	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

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

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

<sup>3</sup>Based on average for October 7, 14, 21, and 28.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Expenditures for new plant and equipment, 21 industries			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)		
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	
1983										
First quarter . . . . .	38.1	47.6	47.6	66	66	62	64	66	68	
Second quarter . . . . .	47.6	61.9	50.0	74	77	66	73	74	78	
Third quarter . . . . .	85.7	90.5	85.7	78	82	71	80	74	84	
Fourth quarter . . . . .	95.2	85.7	76.2	84	85	74	81	80	86	
1984										
First quarter . . . . .	97.6	90.5	61.9	90	88	80	84	85	88	
Second quarter . . . . .	76.2	61.9	71.4	86	91	79	86	84	90	
Third quarter . . . . .	90.5	76.2	95.2	84	90	74	88	82	90	
Fourth quarter . . . . .	66.7	76.2	45.2	79	88	74	84	80	88	
1985										
First quarter . . . . .	61.9	57.1	61.9	74	82	70	80	76	84	
Second quarter . . . . .	76.2	76.2	83.3	74	84	69	81	74	84	
Third quarter . . . . .	64.3	71.4	76.2	76	82	70	81	75	84	
Fourth quarter . . . . .	59.5	52.4	38.1	75	80	70	78	74	81	
1986										
First quarter . . . . .	19.0	35.7	47.6	76	82	70	78	72	81	
Second quarter . . . . .	57.1	66.7	69.0	76	83	71	81	73	84	
Third quarter . . . . .	(NA)	42.9	47.6	(NA)	84	(NA)	81	(NA)	83	
Fourth quarter . . . . .			66.7		78		78		80	
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> (U)		975. Level of inventories, manufacturing and trade <sup>1</sup> (U)		976. Selling prices, manufacturing <sup>1</sup> (U)		977. Selling prices, wholesale trade <sup>1</sup> (U)		978. Selling prices, retail trade <sup>1</sup> (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1983										
First quarter . . . . .	48	50	54	52	61	65	63	68	68	69
Second quarter . . . . .	54	56	59	58	60	66	62	64	72	67
Third quarter . . . . .	58	59	62	62	65	70	68	68	69	70
Fourth quarter . . . . .	61	60	68	64	68	69	70	72	72	71
1984										
First quarter . . . . .	65	62	72	66	74	74	73	72	72	70
Second quarter . . . . .	63	64	70	70	70	76	69	76	68	74
Third quarter . . . . .	62	64	70	70	70	76	65	75	70	74
Fourth quarter . . . . .	62	62	70	66	68	72	65	72	70	68
1985										
First quarter . . . . .	60	60	66	64	65	70	64	68	66	65
Second quarter . . . . .	58	62	63	66	62	70	60	66	63	70
Third quarter . . . . .	58	59	60	62	61	64	59	66	66	67
Fourth quarter . . . . .	59	58	61	58	61	62	60	60	62	62
1986										
First quarter . . . . .	58	59	62	58	59	62	59	64	60	62
Second quarter . . . . .	59	60	61	58	60	65	59	64	62	62
Third quarter . . . . .	(NA)	59	(NA)	60	(NA)	62	(NA)	62	(NA)	64
Fourth quarter . . . . .		58		57		59		62		64

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

Graphs of these series are shown on page 38.

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**C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change**

Diffusion index components

1986

February

March

April

May

June

July

 August<sup>r</sup>

 September<sup>p</sup>
**961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING<sup>1</sup>**  
 (Hours)

All manufacturing industries .....	- 40.7	o 40.7	o 40.7	o 40.7	- 40.6	o 40.6	+ 40.8	o 40.8
<i>Percent rising of 20 components</i> .....	(22)	(72)	(45)	(45)	(45)	(42)	(88)	(58)
<b>Durable goods industries:</b>								
Lumber and wood products .....	- 40.0	+ 40.2	+ 40.3	o 40.3	- 39.9	+ r40.1	+ 40.2	+ 40.3
Furniture and fixtures .....	- 39.7	- 39.4	- 39.1	+ 39.4	o 39.4	o 39.4	+ 39.9	+ 40.1
Stone, clay, and glass products .....	- 41.9	o 41.9	+ 42.4	- 42.3	- 42.2	o 42.2	+ 42.5	o 42.5
Primary metal industries .....	+ 42.1	- 41.9	- 41.3	+ 41.7	- 41.6	- 41.3	+ 41.9	+ 42.2
Fabricated metal products .....	o 41.5	- 41.4	- 41.2	- 41.1	o 41.1	o r41.1	+ 41.3	+ 41.5
Machinery, except electrical .....	o 41.6	o 41.6	+ 41.8	o 41.8	- 41.7	- r41.4	+ 41.6	+ 41.8
Electric and electronic equipment .....	- 40.9	+ 41.0	+ 41.1	- 41.0	o 41.0	+ r41.1	+ 41.2	o 41.2
Transportation equipment .....	- 42.7	o 42.7	- 42.1	- 41.9	+ 42.2	- 42.1	+ 42.8	- 42.3
Instruments and related products .....	+ 41.2	+ 41.3	o 41.3	- 40.9	+ 41.0	- r40.8	+ 40.9	- 40.7
Miscellaneous manufacturing .....	- 39.3	+ 39.9	- 39.7	- 39.4	+ 39.6	- 38.8	+ 39.3	+ 39.6
<b>Nondurable goods industries:</b>								
Food and kindred products .....	- 39.8	+ 39.9	+ 40.2	o 40.2	- 40.0	o r40.0	+ 40.2	- 39.9
Tobacco manufacturers .....	- 36.6	+ 37.5	- 36.6	+ 37.7	+ 38.3	- r35.9	+ 36.2	+ 38.4
Textile mill products .....	- 40.6	+ 40.7	+ 41.3	- 41.1	- 40.8	+ 40.9	+ 41.4	o 41.4
Apparel and other textile products .....	- 36.3	+ 36.5	+ 36.9	- 36.5	o 36.5	+ r36.6	- 36.4	+ 36.5
Paper and allied products .....	- 43.5	o 43.5	- 43.0	+ 43.2	- 43.1	+ r43.2	+ 43.4	- 43.2
Printing and publishing .....	o 38.0	o 38.0	o 38.0	o 38.0	- 37.8	+ r37.9	o 37.9	+ 38.0
Chemicals and allied products .....	- 41.8	+ 41.9	o 41.9	+ 42.0	- 41.9	o 41.9	+ 42.0	- 41.8
Petroleum and coal products .....	+ 43.7	+ 43.8	- 43.6	- 43.4	+ 44.0	- r43.5	+ 44.4	- 43.7
Rubber and miscellaneous plastics products .....	- 41.0	+ 41.3	- 41.1	+ 41.2	+ 41.3	- 40.5	+ 41.2	+ 41.4
Leather and leather products .....	- 36.0	+ 36.3	o 36.3	+ 36.7	+ 37.7	- 37.0	- 36.6	- 36.5

**964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1,2</sup>**  
 (Millions of dollars)

All durable goods industries .....	- 107,545	- 104,682	- 103,747	- 102,624	+ 102,730	+ 106,220	- 103,845	+ 108,985
<i>Percent rising of 34 components</i> .....	(44)	(43)	(62)	(32)	(65)	(50)	(38)	(71)
Primary metals .....	+ 10,614	- 9,762	- 9,625	- 8,831	+ 9,323	- 9,060	+ 10,245	- 10,069
Fabricated metal products .....	- 14,274	- 13,141	+ 14,653	- 14,024	- 13,998	o 13,993	- 13,702	+ 14,102
Machinery, except electrical .....	+ 18,277	- 16,081	+ 16,800	- 16,441	+ 16,888	+ 17,233	- 16,603	+ 16,858
Electrical machinery .....	+ 15,704	+ 17,066	- 15,467	- 14,650	+ 17,913	- 16,953	- 15,952	+ 17,443
Transportation equipment .....	- 28,458	+ 28,496	- 26,497	+ 27,933	- 23,531	+ 28,359	- 26,704	+ 29,043
Other durable goods industries .....	- 20,218	- 20,136	+ 20,705	+ 20,745	+ 21,077	- 20,622	+ 20,639	+ 21,470

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.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1986							
	February	March	April	May	June	July <sup>r</sup>	August <sup>r</sup>	September <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)								
All industrial production .....	- 125.3	- 123.6	+ 124.7	- 124.2	o 124.2	+ 124.9	+ 125.1	+ 125.3
Percent rising of 24 components <sup>2</sup> .....	(40)	(23)	(79)	(38)	(50)	(65)	(58)	(73)
Durable manufactures:								
Lumber and products .....	- 120.3	+ 120.7	+ 121.3	+ 121.6	- 120.9	- 119.7	(NA)	(NA)
Furniture and fixtures .....	+ 143.2	- 142.9	+ 145.9	+ 146.2	+ 147.1	+ 150.8	- 149.5	(NA)
Clay, glass, and stone products .....	- 119.3	+ 120.0	+ 121.6	- 120.2	+ 120.8	- 119.6	+ 119.8	(NA)
Primary metals .....	- 80.3	- 76.3	+ 78.1	- 74.8	- r71.4	+ 73.5	- 72.6	o 72.6
Fabricated metal products .....	- 108.5	- 107.6	+ 108.2	- 106.5	+ 106.6	- 105.5	+ 106.5	+ 107.1
Nonelectrical machinery .....	- 143.9	- 141.7	- 140.8	+ 141.3	- 140.4	+ 142.6	+ 142.9	- 141.5
Electrical machinery .....	- 164.8	+ 165.2	+ 166.8	- 166.0	- 163.2	+ 166.8	+ 167.0	+ 167.5
Transportation equipment .....	- 127.5	- 122.6	+ 126.2	- 124.1	+ 125.1	+ 125.6	- 125.3	+ 127.4
Instruments .....	+ 141.9	+ 142.0	+ 142.4	- 140.3	- 139.9	+ 141.7	+ 142.6	o 142.6
Miscellaneous manufactures .....	o 100.9	- 99.0	+ 99.2	+ 101.0	- 98.3	- 97.9	+ 98.2	(NA)
Nondurable manufactures:								
Foods .....	+ 132.9	- 132.2	+ 133.1	+ 133.7	+ r134.6	- 133.9	+ 134.9	(NA)
Tobacco products .....	+ 97.0	- 93.6	+ 100.3	+ 101.6	- 97.6	+ 100.0	(NA)	(NA)
Textile mill products .....	+ 109.9	- 108.0	+ 111.4	- 111.3	+ 112.6	+ 113.1	+ 113.5	(NA)
Apparel products .....	- 102.8	o 102.8	+ 103.1	- 102.6	- 101.7	+ 103.3	- 101.5	(NA)
Paper and products .....	- 132.6	- 132.4	+ 134.1	- 133.2	+ r137.2	+ 138.3	+ 138.6	(NA)
Printing and publishing .....	- 156.7	+ 157.8	+ 161.6	+ 161.9	+ r164.0	+ 166.0	- 163.5	+ 164.0
Chemicals and products .....	+ 132.0	- 130.2	+ 132.8	- 131.5	+ r134.2	+ 134.8	+ 135.1	(NA)
Petroleum products .....	- 90.1	- 88.6	+ 91.3	+ 95.7	- r91.8	o 91.8	+ 94.5	- 93.1
Rubber and plastics products .....	+ 151.1	- 147.8	- 146.8	+ 150.1	+ 152.2	+ 155.7	- 154.9	(NA)
Leather and products .....	- 64.8	- 62.7	- 61.5	- 59.5	- 57.9	+ 61.9	- 61.7	(NA)
Mining:								
Metal mining .....	+ 77.2	- 75.9	+ 76.0	- 72.0	- 65.9	(NA)	(NA)	(NA)
Coal .....	- 126.5	- 124.7	- 124.4	- 124.0	+ 127.3	- 120.2	+ 122.2	(NA)
Oil and gas extraction .....	- 101.1	- 99.2	- 96.2	- 95.1	- r93.3	- 92.3	- 90.8	- 90.3
Stone and earth minerals .....	+ 116.8	- 111.6	+ 115.0	- 112.4	+ 114.5	- 111.8	+ 114.8	(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.



Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986									
	February	March	April	May	June	July	August	September	October <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	- 233.3	- 223.1	- 219.9	+ 221.3	+ 225.0	+ 227.6	- 212.0	+ 221.2	+ 234.8	
Percent rising of 13 components .....	(38)	(35)	(54)	(62)	(65)	(50)	(50)	(65)	(73)	
	Dollars									
Copper scrap .....	(pound) ..	- 0.486	+ 0.505	- 0.488	- 0.464	+ 0.466	- 0.428	- 0.416	+ 0.444	- 0.428
(kilogram) ..		1.071	1.113	1.076	1.023	1.027	0.944	0.917	0.979	0.944
Lead scrap .....	(pound) ..	- 0.104	+ 0.105	+ 0.110	+ 0.114	+ 0.126	+ 0.130	- 0.126	+ 0.138	+ 0.153
(kilogram) ..		0.229	0.231	0.243	0.251	0.278	0.287	0.278	0.304	0.337
Steel scrap .....	(U.S. ton) ..	- 82.000	- 77.250	- 74.400	- 71.500	- 70.000	o 70.000	+ 74.750	- 72.600	- 71.500
(metric ton) ..		90.389	85.153	82.011	78.814	77.161	77.161	82.397	80.027	78.814
Tin .....	(pound) ..	o 5.640	- 4.000	- 3.284	- 3.115	- 3.060	- 3.056	+ 3.068	- 3.052	+ 3.138
(kilogram) ..		12.434	8.818	7.240	6.867	6.746	6.737	6.764	6.728	6.918
Zinc .....	(pound) ..	o 0.354	o 0.354	- 0.339	+ 0.354	+ 0.395	+ 0.430	+ 0.444	+ 0.453	+ 0.481
(kilogram) ..		0.780	0.780	0.747	0.780	0.871	0.948	0.979	0.999	1.060
Burlap .....	(yard) ..	- 0.231	- 0.225	+ 0.231	+ 0.240	+ 0.247	- 0.242	- 0.229	- 0.220	- 0.217
(meter) ..		0.253	0.246	0.253	0.262	0.270	0.265	0.250	0.241	0.237
Cotton .....	(pound) ..	+ 0.606	+ 0.628	+ 0.639	+ 0.656	+ 0.669	- 0.666	- 0.267	+ 0.336	+ 0.442
(kilogram) ..		1.336	1.384	1.409	1.446	1.475	1.468	0.589	0.741	0.974
Print cloth .....	(yard) ..	- 0.658	- 0.642	+ 0.648	+ 0.690	+ 0.702	+ 0.712	- 0.700	+ 0.760	+ 0.868
(meter) ..		0.720	0.702	0.709	0.755	0.768	0.779	0.766	0.831	0.949
Wool tops .....	(pound) ..	o 3.000	o 3.000	o 3.000	o 3.000	+ 3.200	o 3.200	+ 3.275	+ 3.300	+ 3.805
(kilogram) ..		6.614	6.614	6.614	6.614	7.055	7.055	7.220	7.275	8.389
Hides .....	(pound) ..	+ 0.682	- 0.678	+ 0.729	+ 0.786	- 0.785	- 0.784	- 0.768	- 0.745	+ 0.760
(kilogram) ..		1.504	1.495	1.607	1.733	1.731	1.728	1.693	1.642	1.675
Rosin .....	(100 pounds) ..	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000	o 50.000
(100 kilograms) ..		110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230	110.230
Rubber .....	(pound) ..	+ 0.425	- 0.423	- 0.392	+ 0.401	+ 0.408	+ 0.434	+ 0.435	+ 0.451	+ 0.468
(kilogram) ..		0.937	0.933	0.864	0.884	0.899	0.957	0.959	0.994	1.032
Tallow .....	(pound) ..	- 0.128	- 0.106	+ 0.108	- 0.100	- 0.087	+ 0.097	+ 0.098	+ 0.112	+ 0.123
(kilogram) ..		0.282	0.234	0.238	0.220	0.192	0.214	0.216	0.247	0.271

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 October 1 through 28; component prices are averages for October 7, 14, 21, and 28.

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

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1983								
First quarter . . . . .	3,265.8	53.3	6.8	3,186.6	27.3	3.5	13,619	3,228.9
Second quarter . . . . .	3,367.4	101.6	13.0	3,258.3	71.7	9.3	13,894	3,267.6
Third quarter . . . . .	3,443.9	76.5	9.4	3,306.4	48.1	6.0	14,063	3,307.4
Fourth quarter . . . . .	3,545.8	101.9	12.4	3,365.1	58.7	7.3	14,277	3,338.1
1984								
First quarter . . . . .	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter . . . . .	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter . . . . .	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter . . . . .	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
1985								
First quarter . . . . .	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter . . . . .	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter . . . . .	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter . . . . .	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
1986								
First quarter . . . . .	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter . . . . .	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter . . . . .	p4,234.3	p58.7	p5.7	p3,683.3	p21.9	p2.4	p15,235	p3,687.8
Fourth quarter . . . . .								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter . . . . .	2,345.7	2,288.4	9,780	2,146.6	2,094.2	266.7	263.3	
Second quarter . . . . .	2,395.4	2,311.1	9,855	2,213.0	2,135.1	284.5	280.0	
Third quarter . . . . .	2,443.2	2,335.4	9,933	2,262.8	2,163.0	295.2	288.5	
Fourth quarter . . . . .	2,527.9	2,392.7	10,151	2,315.8	2,191.9	310.0	300.5	
1984								
First quarter . . . . .	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1	
Second quarter . . . . .	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0	
Third quarter . . . . .	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8	
Fourth quarter . . . . .	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
1985								
First quarter . . . . .	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter . . . . .	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8	
Third quarter . . . . .	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4	
Fourth quarter . . . . .	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0	
1986								
First quarter . . . . .	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4	
Second quarter . . . . .	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1	
Third quarter . . . . .	p2,983.0	p2,611.2	p10,800	p2,799.3	p2,450.4	p410.2	p387.3	
Fourth quarter . . . . .								

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1982 dollars	237. Services in current dollars	239. Services in 1982 dollars	240. Total in current dollars	241. Total in 1982 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1983</b>								
First quarter . . . . .	791.0	786.3	1,088.9	1,044.6	428.3	427.1	471.0	469.4
Second quarter . . . . .	810.9	795.7	1,117.6	1,059.4	481.3	486.9	492.5	496.2
Third quarter . . . . .	827.0	806.2	1,140.6	1,068.3	519.7	524.8	525.2	525.8
Fourth quarter . . . . .	837.9	812.7	1,167.9	1,078.6	579.8	577.2	548.8	550.3
<b>1984</b>								
First quarter . . . . .	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter . . . . .	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter . . . . .	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter . . . . .	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
<b>1985</b>								
First quarter . . . . .	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter . . . . .	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter . . . . .	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter . . . . .	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
<b>1986</b>								
First quarter . . . . .	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter . . . . .	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter . . . . .	p935.5	p879.1	p1,453.6	p1,184.0	p674.7	p648.6	p682.3	p653.2
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1982 dollars	260. Total in current dollars	261. Total in 1982 dollars	262. Federal Government in current dollars	263. Federal Government in 1982 dollars	266. State and local government in current dollars	267. State and local government in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
<b>1983</b>								
First quarter . . . . .	-42.6	-42.3	668.1	649.2	285.5	278.2	382.7	371.0
Second quarter . . . . .	-11.2	-9.3	675.2	650.9	287.7	278.5	387.5	372.4
Third quarter . . . . .	-5.5	-1.0	680.7	653.6	284.9	277.6	395.8	376.0
Fourth quarter . . . . .	31.0	27.0	676.1	642.2	276.1	266.0	400.0	376.2
<b>1984</b>								
First quarter . . . . .	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter . . . . .	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter . . . . .	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter . . . . .	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
<b>1985</b>								
First quarter . . . . .	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter . . . . .	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter . . . . .	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter . . . . .	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
<b>1986</b>								
First quarter . . . . .	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter . . . . .	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter . . . . .	p-7.5	p-4.5	p870.4	p748.8	p365.7	p329.3	p504.7	p419.5
Fourth quarter . . . . .								

See note on page 80:

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



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1982) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1982) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1982) dollars  (Ann. rate, bil. dol.)		
1983								
First quarter . . . . .	22.7	16.1	343.6	342.5	320.9	326.4	2,599.1	1,958.8
Second quarter . . . . .	-2.1	-14.6	344.1	341.7	346.2	356.3	2,685.5	1,995.0
Third quarter . . . . .	-19.3	-35.0	357.7	352.8	376.9	387.8	2,741.8	2,036.3
Fourth quarter . . . . .	-25.8	-46.2	364.7	355.5	390.5	401.6	2,851.5	2,092.7
1984								
First quarter . . . . .	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter . . . . .	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter . . . . .	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter . . . . .	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter . . . . .	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter . . . . .	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter . . . . .	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter . . . . .	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter . . . . .	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter . . . . .	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter . . . . .	p-110.1	p-164.6	p373.5	p372.9	p483.7	p537.5	(NA)	p2,507.8
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCA <sup>1</sup>	284. Rental income of persons with CCA <sup>1</sup>	286. Corporate profits before tax with IVA and CCA <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983								
First quarter . . . . .	183.9	13.8	170.6	272.1	424.2	433.9	139.5	
Second quarter . . . . .	192.3	15.4	207.0	275.8	448.2	453.0	121.1	
Third quarter . . . . .	179.5	11.2	228.9	285.9	462.3	472.0	116.4	
Fourth quarter . . . . .	207.8	12.4	248.5	290.2	519.9	487.3	145.4	
1984								
First quarter . . . . .	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter . . . . .	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter . . . . .	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter . . . . .	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter . . . . .	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter . . . . .	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter . . . . .	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter . . . . .	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter . . . . .	265.3	12.8	296.4	304.9	583.2	569.2	145.6	
Second quarter . . . . .	289.1	16.3	293.1	297.7	539.7	565.6	153.1	
Third quarter . . . . .	p279.3	p16.3	(NA)	p292.5	(NA)	(NA)	p87.5	
Fourth quarter . . . . .								

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	<b>A7</b> SAVING—Continued		<b>A8</b> SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
<b>1983</b>							
First quarter . . . . .	-149.2	5.9	65.7	10.4	4.0	-1.3	0.7
Second quarter . . . . .	-126.0	5.1	65.7	10.2	4.4	-0.3	-0.1
Third quarter . . . . .	-126.2	4.8	65.7	10.4	4.9	-0.2	-0.6
Fourth quarter . . . . .	-112.9	5.8	65.3	10.8	4.7	0.9	-0.7
<b>1984</b>							
First quarter . . . . .	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2
Second quarter . . . . .	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7
Third quarter . . . . .	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6
Fourth quarter . . . . .	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7
<b>1985</b>							
First quarter . . . . .	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3
Second quarter . . . . .	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9
Third quarter . . . . .	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1
Fourth quarter . . . . .	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6
<b>1986</b>							
First quarter . . . . .	-131.6	5.0	65.0	11.1	4.9	1.1	-2.3
Second quarter . . . . .	-179.0	5.1	65.4	11.0	5.2	0.3	-2.5
Third quarter . . . . .	(NA)	p2.9	p66.1	p10.9	p5.2	p-0.2	p-2.6
Fourth quarter . . . . .							
<b>A8</b> SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAAdj <sup>1</sup> (Percent)	285. Rental income of persons with CCAAdj <sup>1</sup> (Percent)	287. Corporate profits before tax with IVA and CCAAdj <sup>1</sup> (Percent)	289. Net interest (Percent)
<b>1983</b>							
First quarter . . . . .	8.7	11.7	75.4	7.1	0.5	6.6	10.5
Second quarter . . . . .	8.5	11.5	74.3	7.2	0.6	7.7	10.3
Third quarter . . . . .	8.3	11.5	74.3	6.5	0.4	8.3	10.4
Fourth quarter . . . . .	7.8	11.3	73.4	7.3	0.4	8.7	10.2
<b>1984</b>							
First quarter . . . . .	7.7	11.2	72.7	8.2	0.4	8.9	9.9
Second quarter . . . . .	8.4	11.2	72.9	7.6	0.3	9.0	10.1
Third quarter . . . . .	8.3	11.2	73.2	7.7	0.2	8.5	10.4
Fourth quarter . . . . .	8.6	11.3	73.3	7.8	0.2	8.5	10.2
<b>1985</b>							
First quarter . . . . .	8.5	11.3	73.4	7.9	0.2	8.4	10.0
Second quarter . . . . .	8.6	11.6	73.5	8.0	0.3	8.6	9.7
Third quarter . . . . .	9.0	11.6	73.4	7.7	0.2	9.1	9.5
Fourth quarter . . . . .	9.3	11.6	73.7	8.0	0.3	8.7	9.4
<b>1986</b>							
First quarter . . . . .	8.6	11.6	73.7	7.9	0.4	8.9	9.1
Second quarter . . . . .	8.8	11.8	73.5	8.6	0.5	8.7	8.8
Third quarter . . . . .	p8.6	p11.9	(NA)	(NA)	(NA)	(NA)	(NA)
Fourth quarter . . . . .							

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index (U)	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1982=100)	(Ann. rate, percent)	(1982=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1984</b>										
January .....	...	4.6	...	4.0	305.2	0.6	4.6	299.7	1.3	5.1
February .....	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March .....	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April .....	...	3.0	...	3.4	308.8	0.4	3.6	301.5	0.1	2.1
May .....	107.4	...	107.2	...	309.7	0.2	3.7	300.9	-0.2	2.5
June .....	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July .....	...	3.4	...	3.4	311.7	0.3	3.7	302.8	0.3	2.9
August .....	108.3	...	108.1	...	313.0	0.4	3.8	304.7	0.6	3.6
September .....	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October .....	...	3.4	...	3.5	315.3	0.3	3.5	305.8	0.3	3.3
November .....	109.2	...	109.1	...	315.3	0.2	3.3	306.2	0.1	2.3
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
<b>1985</b>										
January .....	...	3.7	...	3.4	316.1	0.2	3.6	307.7	0.2	1.9
February .....	110.2	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March .....	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April .....	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May .....	111.1	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June .....	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July .....	...	2.5	...	2.5	322.8	0.2	2.9	309.2	0.0	1.6
August .....	111.8	...	111.6	...	323.5	0.2	3.6	309.6	0.1	3.1
September .....	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October .....	...	3.6	...	3.6	325.5	0.4	4.1	311.1	0.1	4.4
November .....	112.8	...	112.6	...	326.6	0.6	2.9	313.2	0.7	2.7
December .....	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
<b>1986</b>										
January .....	...	2.5	...	2.1	328.4	0.3	0.3	315.9	0.2	2.5
February .....	113.5	...	113.2	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March .....	...	...	...	...	326.0	-0.4	-0.2	314.1	0.1	1.0
April .....	...	1.8	...	1.2	325.3	-0.3	-0.8	315.0	0.3	2.3
May .....	114.0	...	113.5	...	326.3	0.2	0.3	316.4	0.4	5.6
June .....	...	...	...	...	327.9	0.5	1.8	316.7	0.1	6.3
July .....	...	p3.6	...	p2.2	328.0	0.0		319.5	0.9	
August .....	p115.0		p114.1		328.6	0.2		322.5	0.9	
September .....					330.2	0.3		323.9	0.4	
October .....										
November .....										
December .....										

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index <sup>(U)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	335. Index <sup>(U)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(U)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(U)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1984</b>									
January .....	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February .....	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March .....	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April .....	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May .....	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June .....	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July .....	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August .....	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September .....	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October .....	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November .....	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December .....	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
<b>1985</b>									
January .....	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February .....	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March .....	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April .....	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May .....	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June .....	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July .....	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August .....	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September .....	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October .....	307.9	0.8	-0.1	324.2	0.6	-0.4	302.2	3.1	-0.1
November .....	309.5	0.5	-1.9	324.7	0.2	-2.9	308.0	1.9	-6.3
December .....	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.6
<b>1986</b>									
January .....	308.9	-0.4	-6.2	323.8	-0.4	-7.6	302.9	-1.3	-19.8
February .....	304.4	-1.5	-6.5	318.9	-1.5	r-7.9	286.6	-5.4	r-19.5
March .....	300.3	-1.3	-7.2	314.0	-1.5	-8.1	280.2	-2.2	-20.9
April .....	298.2	-0.7	-7.1	311.6	-0.8	-9.2	270.7	-3.4	-16.7
May .....	299.2	0.3	-4.7	r311.6	0.0	-6.9	r276.4	r2.1	-7.3
June .....	298.9	-0.1	-1.7	311.6	0.0	-3.3	273.0	r-1.2	-2.1
July .....	297.7	-0.4		308.5	-1.0		276.4	1.2	
August .....	297.2	-0.2		307.7	-0.3		275.9	-0.2	
September .....	297.7	0.2		308.8	0.4		277.3	0.5	
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1984</b>									
January .....	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February .....	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March .....	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April .....	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May .....	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June .....	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July .....	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August .....	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September .....	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October .....	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November .....	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December .....	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
<b>1985</b>									
January .....	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February .....	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March .....	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April .....	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May .....	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June .....	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July .....	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August .....	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September .....	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October .....	317.5	0.1	0.4	302.7	1.0	1.7	292.1	0.9	1.1
November .....	318.6	0.3	-2.3	303.4	0.2	1.6	294.5	0.8	-2.3
December .....	319.9	0.4	-4.4	303.8	0.1	3.1	296.7	0.7	-3.8
<b>1986</b>									
January .....	318.4	-0.5	-6.4	303.3	-0.2	1.7	294.1	-0.9	-6.9
February .....	313.8	-1.4	-7.6	303.7	0.1	r1.3	287.8	-2.1	r-7.2
March .....	310.1	-1.2	-8.3	304.3	0.2	1.3	284.1	-1.3	-8.6
April .....	307.1	-1.0	-8.6	305.3	0.3	2.0	281.9	-0.8	-8.1
May .....	r306.2	-0.3	-6.0	r305.4	r0.0	1.9	r283.7	r0.6	-3.4
June .....	306.4	r0.1	-2.8	305.7	0.1	2.2	283.6	r0.0	0.0
July .....	304.4	-0.7		306.3	0.2		281.9	-0.6	
August .....	304.2	-0.1		306.6	0.1		282.9	0.4	
September .....	305.8	0.5		307.7	0.4		284.1	0.4	
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (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>1984</b>									
January .....	158.4	0.4	3.0	94.7	-0.1	0.9	...	4.9	...
February .....	158.3	0.0	2.7	94.6	-0.1	0.4	165.1	...	4.3
March .....	158.9	0.3	2.9	94.9	0.3	0.5	...	...	...
April .....	159.6	0.5	2.8	95.3	0.4	0.5	...	3.2	...
May .....	159.5	-0.1	2.8	94.9	-0.5	-1.4	166.4	...	4.1
June .....	160.0	0.4	3.2	95.0	0.2	-2.0	...	...	...
July .....	160.6	0.3	2.2	94.9	-0.1	-2.8	...	4.3	...
August .....	160.5	0.0	3.1	94.0	-1.0	-1.4	168.1	...	3.9
September .....	161.4	0.5	3.4	94.0	0.0	-1.2	...	...	...
October .....	161.4	0.0	2.7	93.9	-0.1	-1.4	...	4.1	...
November .....	162.0	0.4	3.9	94.2	0.3	1.1	169.8	...	4.2
December .....	162.7	0.5	3.1	94.4	0.2	0.5	...	...	...
<b>1985</b>									
January .....	162.7	0.0	3.5	94.3	-0.2	0.2	...	3.9	...
February .....	163.6	0.5	3.1	94.5	0.2	-0.3	171.5	...	3.9
March .....	163.8	0.2	3.1	94.2	-0.3	-0.4	...	...	...
April .....	164.2	0.2	2.7	94.0	-0.2	-0.7	...	4.4	...
May .....	164.4	0.2	2.3	94.1	0.0	-0.9	173.3	...	3.8
June .....	165.2	0.5	3.1	94.2	0.2	0.4	...	...	...
July .....	165.0	-0.2	2.4	93.9	-0.3	0.0	...	3.2	...
August .....	165.5	0.3	2.9	94.1	0.1	-0.3	174.7	...	3.6
September .....	166.4	0.5	3.1	94.4	0.4	-0.5	...	...	...
October .....	166.2	-0.1	2.9	94.0	-0.4	-1.0	...	3.6	...
November .....	166.8	0.4	3.3	93.9	-0.1	0.7	176.2	...	3.0
December .....	167.7	0.6	2.6	94.0	0.1	1.5	...	...	...
<b>1986</b>									
January .....	167.3	-0.3	2.7	93.5	-0.6	2.9	...	3.1	...
February .....	168.2	0.5	2.3	94.4	1.0	3.2	177.6	...	p2.8
March .....	168.5	0.2	1.7	95.1	0.8	2.6	...	...	...
April .....	168.4	-0.1	1.8	95.4	0.3	r3.5	...	r2.2	...
May .....	168.7	0.2	r1.2	95.4	0.0	1.4	178.5	...	...
June .....	169.2	0.3	p1.3	95.2	-0.2	p-0.1	...	...	...
July .....	r168.9	-0.2		95.1	-0.2		...	p2.4	...
August .....	169.2	0.2		95.1	0.0		p179.6		
September .....	p169.7	p0.3		p95.0	p0.0				
October .....									
November .....									
December .....									

See note on page 80.

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

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

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

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

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm business sector (1977 = 100)
	Real compensation			348. Average first-year changes <sup>Ⓢ</sup>	349. Average changes over life of contract <sup>Ⓢ</sup>	370. Index (1977 = 100)	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index (1977 = 100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)						
1984									
January	...	-0.2	...	5.1	4.7	...	4.4	...	...
February	97.6	...	0.1	...	...	104.9	...	2.4	103.9
March	...	...	...	...	...	...	...	...	...
April	...	-0.4	...	3.5	3.2	...	2.6	...	...
May	97.5	...	0.1	...	...	105.6	...	1.6	104.6
June	...	...	...	...	...	...	...	...	...
July	...	0.5	...	2.7	3.1	...	-0.3	...	...
August	97.6	...	0.3	...	...	105.5	...	0.8	104.4
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	3.7	2.0	...	-0.1	...	...
November	97.7	...	0.5	...	...	105.5	...	0.8	104.3
December	...	...	...	...	...	...	...	...	...
1985									
January	...	0.6	...	3.6	2.7	...	0.9	...	...
February	97.9	...	0.5	...	...	105.7	...	1.7	104.4
March	...	...	...	...	...	...	...	...	...
April	...	0.3	...	3.5	3.4	...	2.7	...	...
May	98.0	...	0.2	...	...	106.4	...	0.9	104.9
June	...	...	...	...	...	...	...	...	...
July	...	0.6	...	2.0	3.0	...	3.4	...	...
August	98.1	...	0.5	...	...	107.3	...	1.5	105.4
September	...	...	...	...	...	...	...	...	...
October	...	-0.7	...	2.0	1.4	...	-3.2	...	...
November	98.0	...	r1.4	...	...	106.4	...	r1.0	104.5
December	...	...	...	...	...	...	...	...	...
1986									
January	...	1.6	...	p0.4	rp1.2	...	3.3	...	...
February	98.4	...	p1.2	...	...	107.3	...	p0.1	105.6
March	...	...	...	...	...	...	...	...	...
April	...	3.9	...	p0.7	p1.6	...	r0.5	...	...
May	99.3	...	...	...	...	r107.4	...	...	r105.7
June	...	...	...	...	...	...	...	...	...
July	...	p-0.2	...	p1.9	p1.9	...	p0.1	...	...
August	p99.3	...	...	...	...	p107.4	...	...	p105.8
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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



## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1984											
January	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
1985											
January	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
1986											
January	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7
May	117,664	109,110	8,554	3,897	3,125	1,532	7,037	5,673	78.1	55.4	55.6
June	118,116	109,673	8,443	3,827	3,104	1,512	6,756	5,320	78.2	55.7	54.7
July	118,072	109,882	8,190	3,824	2,998	1,368	6,671	5,191	78.0	55.8	54.1
August	118,182	110,155	8,027	3,628	2,990	1,409	6,497	5,259	77.9	55.9	54.9
September	118,220	109,891	8,329	3,798	3,042	1,488	6,785	5,298	77.9	55.7	54.9
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 government <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1984</b>										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February .....	-154.0	711.2	865.2	66.5	526.5	460.0	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May .....	-163.9	721.7	885.6	70.0	538.8	468.7	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August .....	-171.9	729.2	901.1	67.2	542.9	475.8	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November .....	-190.1	743.9	934.0	70.2	555.3	485.0	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
<b>1985</b>										
January .....	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February .....	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May .....	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August .....	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November .....	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,810
December .....	...	...	...	...	...	...	30,768	14,088	183,504	7,152
<b>1986</b>										
January .....	...	...	...	...	...	...	26,792	13,424	185,822	10,350
February .....	-201.6	800.0	1,001.5	70.0	608.4	538.5	29,492	9,318	188,008	7,200
March .....	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April .....	...	...	...	...	...	...	28,162	12,855	188,903	6,500
May .....	-238.1	807.7	1,045.7	59.0	611.6	552.6	29,221	8,849	189,004	8,430
June .....	...	...	...	...	...	...	34,945	13,493	193,207	7,253
July .....	...	...	...	...	...	...	31,541	15,992	196,185	10,157
August .....	(NA)	(NA)	p1,024.0	(NA)	(NA)	p564.8	p30,323	p13,088	p198,635	r8,332
September .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p8,451
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment	(Ann. rate, bil. dol.)	(Percent)
<b>1984</b>										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February	150.6	18,190	114,624	17,801	5,835	1,398	2,135	1,049	227.1	6.2
March	151.1	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April	155.0	19,017	119,870	18,525	5,916	1,414	2,138	1,052	...	...
May	154.9	19,514	120,758	18,609	5,760	1,424	2,141	1,056	233.7	6.2
June	155.8	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July	156.1	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August	159.2	21,315	125,276	19,181	6,033	1,452	2,144	1,062	234.5	6.2
September	161.2	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October	160.8	22,551	125,340	18,687	6,323	1,470	2,138	1,068	...	...
November	160.4	22,581	129,092	20,152	6,339	1,474	2,141	1,069	244.9	6.4
December	162.9	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
<b>1985</b>										
January	163.2	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February	164.2	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March	166.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April	167.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May	168.3	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June	169.9	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July	170.8	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August	173.3	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September	174.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October	174.8	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November	177.2	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December	178.5	26,270	141,497	22,443	7,943	1,580	2,150	1,100	...	...
<b>1986</b>										
January	178.7	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February	176.3	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March	176.2	27,080	147,801	23,342	7,079	1,589	2,160	1,084	...	...
April	178.0	27,565	146,968	22,101	7,333	1,594	2,150	1,081	...	...
May	178.0	27,754	147,912	22,921	7,486	1,598	2,150	1,072	278.4	6.7
June	178.4	28,117	147,201	21,954	7,964	1,576	2,143	1,060	...	...
July	r179.5	28,149	149,275	22,538	8,083	r1,605	2,150	1,059	...	...
August	r181.5	28,466	r149,963	r21,714	r7,644	p1,612	2,161	1,052	p277.0	p6.5
September	p181.9	(NA)	p150,744	p23,886	p7,670	(NA)	p2,169	(NA)	...	...
October										
November										
December										

See note on page 80.

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



## OTHER IMPORTANT ECONOMIC MEASURES

### U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1984</b>						
January . . . . .	17,889	3,457	4,009	26,204	4,515	3,684
February . . . . .	17,208	3,198	3,848	26,420	4,660	3,751
March . . . . .	17,906	3,336	3,764	26,948	5,393	3,680
April . . . . .	17,520	3,030	3,811	28,074	6,000	3,838
May . . . . .	17,978	3,245	3,976	26,012	5,113	3,635
June . . . . .	17,705	2,715	3,746	25,279	4,694	3,683
July . . . . .	19,154	3,236	3,790	31,334	4,674	3,947
August . . . . .	18,123	3,022	3,878	26,866	4,021	3,773
September . . . . .	18,210	3,153	3,640	28,409	4,261	4,302
October . . . . .	18,411	2,799	4,007	26,783	4,007	3,600
November . . . . .	18,395	3,242	3,905	27,331	4,637	3,817
December . . . . .	19,142	3,314	4,128	25,933	4,298	3,732
<b>1985</b>						
January . . . . .	19,401	2,945	4,247	28,297	4,005	4,033
February . . . . .	17,853	2,842	3,970	27,985	3,833	4,999
March . . . . .	18,446	2,436	4,160	28,129	3,411	4,243
April . . . . .	17,779	2,624	3,970	28,295	4,936	4,350
May . . . . .	17,414	2,215	4,073	28,685	5,237	4,073
June . . . . .	17,438	2,218	3,952	29,425	4,842	4,932
July . . . . .	17,412	2,184	3,615	26,630	3,342	4,161
August . . . . .	17,423	2,347	3,897	26,083	3,252	4,489
September . . . . .	17,732	2,080	3,777	31,764	4,041	5,555
October . . . . .	17,368	2,351	3,694	27,594	3,811	4,198
November . . . . .	17,976	2,446	3,918	30,285	4,367	5,461
December . . . . .	17,024	2,426	3,730	32,888	5,079	5,758
<b>1986</b>						
January . . . . .	<sup>1</sup> 17,006	2,320	3,854	<sup>1</sup> 32,005	4,978	5,044
February . . . . .	<sup>1</sup> 17,734	2,283	4,294	<sup>1</sup> 28,895	4,254	5,378
March . . . . .	<sup>1</sup> 18,911	2,135	3,740	<sup>1</sup> 31,972	3,578	5,018
April . . . . .	<sup>1</sup> 17,964	2,043	3,981	<sup>1</sup> 28,762	2,084	5,044
May . . . . .	<sup>1</sup> 17,430	1,960	3,644	<sup>1</sup> 30,272	2,718	5,054
June . . . . .	<sup>1</sup> 19,069	1,819	3,582	<sup>1</sup> 31,764	2,731	5,535
July . . . . .	<sup>1</sup> 17,707	2,062	3,585	<sup>1</sup> 34,121	2,483	6,242
August . . . . .	<sup>1</sup> 17,601	2,231	4,091	<sup>1</sup> 29,476	2,225	6,280
September . . . . .	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October . . . . .						
November . . . . .						
December . . . . .						

See note on page 80.

Graphs of these series are shown on page 56.

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

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

Year and month	<b>E2</b> GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1984</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-17,872	89,907	107,779	-25,801	53,614	79,415	22,860	15,446
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-25,394	89,053	114,447	-29,094	54,590	83,684	21,104	17,208
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-25,166	90,631	115,797	-28,453	55,691	84,144	21,396	17,991
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-25,874	90,522	116,396	-29,174	56,005	85,179	20,861	16,823
December .....	...	...	...	...	...	...	...	...
<b>1985</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
December .....	...	...	...	...	...	...	...	...
<b>1986</b>								
January .....	...	...	...	...	...	...	...	...
February .....	-31,015	91,593	122,608	-36,459	53,661	90,120	24,216	17,699
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	p-30,684	p91,158	p121,842	p-36,023	p54,795	p90,818	p22,198	p16,908
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
<b>1984</b>								Revised <sup>2</sup>
January .....	118.5	108	131.5	106	105	105	106.0	110.8
February .....	119.3	108	135.4	108	104	104	104.0	107.8
March .....	119.9	107	134.2	105	105	103	108.0	110.3
April .....	120.5	106	135.1	105	102	103	104.3	111.8
May .....	121.0	107	137.9	106	105	102	108.0	113.3
June .....	121.9	104	138.6	95	103	103	108.4	113.8
July .....	122.8	108	139.2	109	107	102	107.3	114.7
August .....	123.0	109	140.2	108	107	102	108.0	114.6
September .....	122.4	109	139.4	108	105	103	110.7	112.7
October .....	122.1	109	143.3	109	107	103	107.5	114.0
November .....	122.7	109	143.4	110	105	103	107.0	114.5
December .....	122.7	108	142.7	109	103	104	107.4	114.1
<b>1985</b>								
January .....	122.7	108	143.0	110	101	106	102.8	115.2
February .....	123.2	110	143.4	109	105	106	111.5	115.5
March .....	123.4	111	141.9	110	107	108	111.7	116.8
April .....	123.3	110	144.9	110	104	109	107.6	116.4
May .....	123.6	111	147.4	111	107	108	108.5	117.6
June .....	123.6	111	144.9	112	104	108	111.1	118.8
July .....	123.4	112	147.2	116	108	108	107.3	118.8
August .....	124.4	111	145.5	112	108	108	105.8	118.7
September .....	124.3	112	144.5	112	105	109	110.6	120.0
October .....	123.6	112	144.8	116	107	109	106.9	119.9
November .....	124.8	114	144.2	116	110	110	110.9	119.3
December .....	125.6	110	144.6	110	104	107	106.6	121.2
<b>1986</b>								
January .....	126.2	111	144.6	113	104	108	108.0	120.3
February .....	125.3	r113	145.2	113	105	110	111.0	120.3
March .....	123.6	112	144.5	112	105	110	114.5	117.1
April .....	124.7	114	144.6	117	110	110	116.2	120.4
May .....	124.2	r111	145.1	112	103	108	r108.5	117.7
June .....	124.2	r113	145.3	r116	107	107	113.7	116.7
July .....	r124.9	(NA)	p144.7	p117	(NA)	p110	p110.7	117.7
August .....	r125.1		(NA)	(NA)		(NA)	(NA)	p116.6
September .....	p125.3							(NA)
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans <sup>1</sup>	738. Index (U)	738c. Change over 6-month spans <sup>1</sup>	735. Index (U)	735c. Change over 6-month spans <sup>1</sup>	736. Index (U)	736c. Change over 6-month spans <sup>1</sup>	732. Index (U)	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1984</b>										
January	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
<b>1985</b>										
January	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
<b>1986</b>										
January	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February	327.5	-0.4	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March	326.0	-0.2	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April	325.3	-0.8	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May	326.3	0.3	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June	327.9	1.8	325.2	(NA)	212.9	-0.7	477.0	(NA)	619.8	2.3
July	328.0		324.4		211.9		477.5		618.0	
August	328.6		323.8		211.4		478.0		619.9	
September	330.2		(NA)		211.7		(NA)		623.0	
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans <sup>1</sup>	733. Index (U)	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1984</b>											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
<b>1985</b>											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
<b>1986</b>											
January	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	755.5	rp580.0	352.8
June	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	p475.8	750.0	485.1	348.6
July	813.1		363.9		261.3	1,262.7	293.2	p504.8	rp739.7	483.2	331.7
August	814.7		365.1		266.5	1,354.5	316.3	p524.3	rp734.9	rp541.3	342.2
September	817.1		365.1		259.2	rp1,355.4	rp320.2	rp522.7	rp751.1	rp535.5	336.6
October					p258.1	p1,272.4	p312.8	p513.9	p734.3	p529.6	p335.7
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	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
34. CORPORATE NET CASH FLOW IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						35. CORPORATE NET CASH FLOW IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	24.2	22.8	23.1	25.3	23.8	1952.....	100.5	93.8	96.1	103.5	98.5
1953.....	26.9	26.8	27.0	23.0	25.9	1953.....	109.8	108.1	107.6	93.0	104.6
1954.....	25.2	26.7	27.8	29.9	27.4	1954.....	101.3	107.2	111.7	118.7	109.7
1955.....	33.2	34.1	35.4	36.5	34.8	1955.....	132.6	135.4	138.1	140.1	136.5
1956.....	36.1	36.6	35.0	36.4	36.0	1956.....	135.0	135.1	126.4	129.5	131.5
1957.....	37.3	36.8	36.9	35.3	36.6	1957.....	130.1	127.4	127.0	120.8	126.3
1958.....	31.7	31.7	34.5	38.4	34.1	1958.....	110.3	109.3	117.8	130.3	116.9
1959.....	40.4	43.3	39.8	39.5	40.8	1959.....	136.7	145.6	133.2	131.9	136.8
1960.....	42.1	40.1	39.2	38.4	40.0	1960.....	139.8	133.2	130.1	127.8	132.7
1961.....	38.2	39.9	41.3	43.2	40.6	1961.....	127.5	132.8	137.2	142.9	135.1
1962.....	46.8	46.6	47.9	48.9	47.5	1962.....	154.5	154.0	157.4	160.0	156.5
1963.....	48.3	50.6	51.6	52.8	50.8	1963.....	157.5	164.7	167.8	170.7	165.2
1964.....	56.0	55.7	57.0	56.5	56.3	1964.....	180.6	179.2	182.5	180.6	180.7
1965.....	62.7	64.6	65.6	67.9	65.2	1965.....	198.4	203.7	205.3	211.0	204.6
1966.....	69.6	71.1	71.7	72.4	71.2	1966.....	214.6	215.7	216.6	215.5	215.6
1967.....	69.6	70.0	72.0	75.9	71.8	1967.....	205.8	205.4	209.2	218.3	209.7
1968.....	74.2	75.8	76.3	78.5	76.2	1968.....	210.3	212.0	211.0	214.2	211.9
1969.....	79.3	78.7	78.1	77.5	78.4	1969.....	214.3	210.7	207.0	203.6	208.9
1970.....	75.4	76.2	77.6	76.3	76.4	1970.....	195.8	194.6	196.9	191.5	194.7
1971.....	82.7	85.9	90.5	93.4	88.1	1971.....	203.7	208.1	216.8	221.1	212.4
1972.....	98.5	102.3	103.9	110.3	103.7	1972.....	230.4	237.0	238.7	251.9	239.5
1973.....	121.2	124.7	125.0	129.9	125.2	1973.....	274.3	278.4	275.6	282.9	277.8
1974.....	135.0	138.8	147.0	137.6	139.6	1974.....	287.8	285.8	288.0	258.0	279.9
1975.....	128.9	135.9	153.2	159.8	144.5	1975.....	232.9	239.3	265.1	272.0	252.3
1976.....	166.2	167.6	169.9	171.4	168.8	1976.....	278.2	275.3	274.6	272.5	275.2
1977.....	185.6	198.1	206.1	207.7	199.4	1977.....	290.9	305.0	311.8	307.3	303.7
1978.....	211.9	229.7	236.0	248.1	231.4	1978.....	308.2	326.6	328.8	338.6	325.5
1979.....	252.0	262.1	271.2	268.6	263.5	1979.....	336.2	341.7	346.5	337.3	340.4
1980.....	273.0	267.8	259.9	268.2	262.2	1980.....	334.8	296.9	303.6	306.2	310.4
1981.....	281.4	272.3	278.4	280.5	278.1	1981.....	312.7	294.8	294.2	289.3	297.8
1982.....	254.7	262.6	270.7	273.4	265.4	1982.....	258.7	263.6	269.1	269.9	265.4
1983.....	287.9	312.6	333.7	340.0	318.6	1983.....	287.3	314.3	335.9	342.3	319.9
1984.....	345.8	349.3	348.9	357.8	350.4	1984.....	347.2	349.7	348.7	357.1	350.7
1985.....	361.0	370.8	382.8	389.4	376.0	1985.....	360.1	369.5	381.6	388.1	374.9
1986.....						1986.....					
49. VALUE OF GOODS OUTPUT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						50. GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	638.2	629.4	638.0	659.6	641.3	1952.....	1369.2	1365.9	1378.2	1406.8	1380.0
1953.....	672.8	682.6	679.3	671.6	676.6	1953.....	1431.4	1444.9	1438.2	1426.6	1435.3
1954.....	650.1	633.3	638.1	652.4	643.5	1954.....	1406.8	1401.2	1418.0	1438.8	1416.2
1955.....	659.1	680.5	693.2	702.7	683.9	1955.....	1469.6	1485.7	1505.5	1518.7	1494.9
1956.....	697.4	696.7	695.5	698.6	697.1	1956.....	1515.7	1522.6	1523.7	1540.6	1525.6
1957.....	707.6	702.2	706.6	680.7	699.3	1957.....	1553.3	1552.4	1561.5	1537.3	1551.1
1958.....	655.9	657.7	681.1	702.3	674.2	1958.....	1506.1	1514.2	1550.0	1586.7	1539.2
1959.....	706.1	725.5	711.2	723.7	716.6	1959.....	1606.4	1637.0	1629.5	1643.4	1629.1
1960.....	740.8	732.9	730.8	702.9	726.8	1960.....	1671.6	1666.8	1668.4	1654.1	1665.3
1961.....	708.2	722.5	736.4	753.8	730.2	1961.....	1671.3	1692.1	1716.3	1754.9	1708.7
1962.....	769.2	770.8	780.7	773.1	773.5	1962.....	1777.9	1796.4	1813.1	1810.1	1799.4
1963.....	787.0	792.0	803.4	807.5	797.5	1963.....	1834.6	1860.0	1892.5	1906.1	1873.3
1964.....	831.6	840.0	852.0	857.1	845.2	1964.....	1948.7	1965.4	1985.2	1993.7	1973.3
1965.....	886.7	889.0	907.9	932.3	904.0	1965.....	2036.9	2066.4	2099.3	2147.6	2087.6
1966.....	965.4	969.0	974.7	989.7	976.7	1966.....	2190.1	2195.8	2218.3	2229.2	2208.3
1967.....	989.6	987.8	999.7	995.2	993.1	1967.....	2241.8	2255.2	2287.7	2300.6	2271.4
1968.....	1006.6	1028.3	1039.0	1025.3	1024.8	1968.....	2327.3	2366.9	2385.3	2383.0	2365.6
1969.....	1052.2	1044.7	1051.7	1045.3	1048.5	1969.....	2416.5	2419.8	2433.2	2423.5	2423.3
1970.....	1027.7	1034.2	1046.7	1011.2	1030.0	1970.....	2408.6	2406.5	2435.8	2413.8	2416.2
1971.....	1055.3	1035.8	1036.5	1022.5	1037.6	1971.....	2478.6	2478.4	2491.1	2491.0	2484.8
1972.....	1048.9	1091.5	1108.3	1126.5	1093.8	1972.....	2545.6	2595.1	2622.1	2671.3	2608.5
1973.....	1172.3	1176.8	1161.5	1189.3	1175.0	1973.....	2734.0	2741.0	2738.3	2762.8	2744.1
1974.....	1170.3	1174.1	1151.0	1141.3	1159.2	1974.....	2747.4	2755.2	2719.3	2695.4	2729.3
1975.....	1096.4	1110.0	1136.4	1157.1	1125.0	1975.....	2642.7	2669.6	2714.9	2752.7	2695.0
1976.....	1187.2	1194.0	1197.9	1199.6	1194.7	1976.....	2804.4	2816.9	2828.6	2856.8	2826.7
1977.....	1221.9	1245.0	1282.7	1275.4	1256.2	1977.....	2896.0	2942.7	3000.8	2994.1	2984.6
1978.....	1270.5	1331.4	1341.4	1373.2	1329.1	1978.....	3020.5	3115.9	3142.6	3181.6	3115.2
1979.....	1366.7	1367.5	1359.7	1344.6	1354.6	1979.....	3181.7	3178.7	3207.4	3201.3	3192.4
1980.....	1372.4	1336.9	1323.3	1344.1	1344.2	1980.....	3233.4	3157.0	3159.1	3199.2	3187.1
1981.....	1400.6	1380.2	1400.3	1363.0	1386.0	1981.....	3261.1	3250.2	3264.6	3219.0	3248.8
1982.....	1327.7	1335.0	1316.0	1297.9	1319.1	1982.....	3170.4	3179.9	3154.5	3159.3	3166.0
1983.....	1312.3	1358.0	1373.9	1423.8	1367.0	1983.....	3186.6	3258.3	3306.4	3365.1	3279.1
1984.....	1486.3	1506.1	1510.3	1509.5	1503.1	1984.....	3444.7	3487.1	3507.4	3520.4	3489.9
1985.....	1521.1	1526.0	1544.2	1541.7	1533.2	1985.....	3547.0	3567.6	3603.8	3622.3	3585.2
1986.....						1986.....					
50B. CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						50C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, PERCENT)					
DIFFERENCE <sup>1</sup>						PERCENT CHANGE <sup>1</sup>					
1952.....	13.2	-3.3	12.3	28.6	51.8	1952.....	3.9	-1.0	3.6	8.6	3.9
1953.....	24.6	13.5	-6.7	-11.6	55.3	1953.....	7.2	3.8	-1.9	-3.2	4.0
1954.....	-19.8	-5.6	16.8	20.8	-19.1	1954.....	-5.4	-1.6	4.9	6.0	-1.3
1955.....	30.8	16.1	19.8	13.2	78.7	1955.....	8.9	4.4	5.4	3.6	5.6
1956.....	-3.0	6.9	1.1	16.9	30.7	1956.....	-0.8	1.8	0.3	4.5	2.1
1957.....	12.7	-0.9	9.1	-24.2	25.5	1957.....	3.3	-0.2	2.4	-6.1	1.7
1958.....	-31.2	8.1	35.8	36.7	-11.9	1958.....	-7.9	2.2	9.8	9.8	-0.8
1959.....	19.7	30.6	13.9	89.9	77.7	1959.....	5.1	7.8	-1.8	3.5	5.8
1960.....	28.2	-4.8	1.6	-14.3	36.2	1960.....	7.0	-1.1	0.4	-3.4	2.2
1961.....	17.2	20.8	24.2	38.6	43.4	1961.....	4.2				

# 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
55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)						64. COMPENSATION OF EMPLOYEES AS A PERCENT OF NATIONAL INCOME (PERCENT)					
AVERAGE						AVERAGE					
1952.....	9.2	9.5	7.5	10.8	9.3	1952.....	66.9	67.4	67.3	67.7	67.3
1953.....	12.3	12.2	12.0	11.5	12.0	1953.....	67.8	68.4	68.6	69.7	68.6
1954.....	11.1	11.6	10.8	11.8	11.3	1954.....	68.9	68.7	68.1	67.7	68.4
1955.....	14.2	16.0	16.9	15.7	15.7	1955.....	66.9	67.1	67.3	67.4	67.2
1956.....	14.0	13.2	12.9	14.1	13.5	1956.....	68.3	68.6	68.8	69.1	68.7
1957.....	15.4	15.0	14.1	14.4	14.7	1957.....	69.0	69.0	69.0	69.6	69.2
1958.....	12.3	12.0	11.9	12.7	12.2	1958.....	69.8	69.6	69.2	68.5	69.3
1959.....	15.3	16.4	17.1	14.8	15.9	1959.....	68.5	68.1	69.1	69.3	68.8
1960.....	16.4	16.9	17.1	15.9	16.6	1960.....	69.2	69.9	70.0	70.3	69.8
1961.....	13.6	14.2	14.8	16.3	14.7	1961.....	70.3	69.7	69.5	69.0	69.6
1962.....	17.0	17.9	17.7	19.1	17.9	1962.....	69.0	69.4	69.3	69.1	69.2
1963.....	19.8	20.5	20.6	21.0	20.5	1963.....	69.3	69.0	69.0	69.0	69.1
1964.....	21.6	21.8	22.9	20.5	21.7	1964.....	68.7	68.9	69.0	69.3	69.0
1965.....	25.5	24.7	25.3	25.3	25.2	1965.....	68.4	68.2	68.3	68.3	68.3
1966.....	26.8	23.9	24.6	24.5	25.0	1966.....	68.1	68.8	69.4	69.6	69.0
1967.....	22.7	25.3	24.9	24.5	24.4	1967.....	70.0	70.1	70.2	70.3	70.2
1968.....	27.9	28.4	30.4	29.9	29.1	1968.....	70.8	70.7	71.1	71.4	71.0
1969.....	30.5	29.8	30.3	29.8	30.1	1969.....	71.6	72.0	72.7	73.5	72.4
1970.....	27.6	28.8	28.9	23.1	27.1	1970.....	74.4	74.1	74.1	74.3	74.2
1971.....	32.6	33.5	34.0	35.4	33.9	1971.....	73.6	73.4	73.4	73.2	73.4
1972.....	35.9	37.1	38.3	40.6	38.0	1972.....	73.3	73.6	72.9	72.3	73.0
1973.....	43.8	42.8	40.7	36.6	40.9	1973.....	72.3	72.6	72.5	72.2	72.4
1974.....	33.8	34.2	37.6	32.0	34.4	1974.....	73.1	74.1	74.3	74.7	74.0
1975.....	34.3	34.3	40.1	42.5	37.8	1975.....	74.8	74.1	72.8	72.8	73.6
1976.....	47.9	48.7	49.2	51.3	49.3	1976.....	72.8	73.3	73.6	73.8	73.4
1977.....	55.9	56.0	57.3	57.4	56.6	1977.....	73.3	72.7	72.1	72.9	72.8
1978.....	55.8	64.5	63.7	64.9	62.2	1978.....	73.3	72.0	72.1	71.9	72.3
1979.....	65.8	61.7	65.8	62.9	64.1	1979.....	72.4	72.6	72.8	73.5	72.8
1980.....	68.1	52.2	60.8	64.2	61.3	1980.....	73.6	75.0	74.7	74.2	74.4
1981.....	72.7	65.7	72.8	62.8	68.5	1981.....	73.7	74.1	73.6	74.5	74.0
1982.....	70.0	70.2	72.6	79.1	73.0	1982.....	75.7	75.5	75.9	75.8	75.7
1983.....	76.8	86.6	90.1	97.4	87.7	1983.....	75.4	74.3	74.3	73.4	74.4
1984.....	102.8	106.7	105.0	108.4	105.7	1984.....	72.7	72.9	73.2	73.3	73.0
1985.....	110.2	112.8	126.4	111.6	115.3	1985.....	73.4	73.5	73.4	73.7	73.5
1986.....						1986.....					
68. LABOR COST IN CURRENT DOLLARS PER UNIT OF GROSS DOMESTIC PRODUCT IN 1982 DOLLARS, NONFINANCIAL CORP. (DOLLARS)						81. RATIO, CORP. DOMESTIC PROFITS AFTER TAX WITH IVA AND CADJ TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)					
AVERAGE						AVERAGE					
1952.....	0.182	0.184	0.186	0.189	0.185	1952.....	10.8	10.1	9.8	10.3	10.2
1953.....	0.189	0.191	0.193	0.196	0.192	1953.....	10.1	9.4	9.1	8.3	9.2
1954.....	0.196	0.195	0.193	0.193	0.194	1954.....	9.6	10.0	10.3	11.0	10.2
1955.....	0.189	0.191	0.193	0.196	0.192	1955.....	12.2	12.3	12.0	11.7	12.0
1956.....	0.199	0.201	0.203	0.206	0.203	1956.....	11.0	10.5	10.4	9.9	10.4
1957.....	0.207	0.209	0.210	0.213	0.210	1957.....	10.1	10.0	10.1	9.6	10.0
1958.....	0.216	0.215	0.215	0.213	0.215	1958.....	8.7	8.8	9.4	10.2	9.3
1959.....	0.213	0.212	0.218	0.216	0.215	1959.....	11.1	11.6	10.6	10.6	11.0
1960.....	0.218	0.221	0.221	0.222	0.221	1960.....	10.5	9.8	10.0	9.5	10.0
1961.....	0.222	0.221	0.222	0.219	0.221	1961.....	9.2	10.1	10.1	10.4	10.0
1962.....	0.220	0.222	0.221	0.221	0.221	1962.....	11.7	11.3	11.2	11.7	11.5
1963.....	0.221	0.218	0.218	0.219	0.219	1963.....	11.6	11.9	11.9	11.8	11.8
1964.....	0.218	0.220	0.221	0.223	0.220	1964.....	12.8	12.6	12.5	12.2	12.5
1965.....	0.221	0.221	0.222	0.222	0.222	1965.....	13.5	13.6	13.5	13.6	13.6
1966.....	0.225	0.229	0.232	0.235	0.230	1966.....	13.7	13.0	12.5	12.7	13.0
1967.....	0.239	0.239	0.241	0.242	0.240	1967.....	12.1	11.9	11.8	11.8	11.9
1968.....	0.247	0.249	0.252	0.256	0.251	1968.....	10.6	10.9	10.6	10.3	10.6
1969.....	0.260	0.265	0.270	0.276	0.268	1969.....	9.8	9.2	8.7	7.6	8.8
1970.....	0.282	0.284	0.286	0.291	0.286	1970.....	6.8	7.4	7.0	6.6	7.0
1971.....	0.289	0.295	0.298	0.301	0.295	1971.....	7.9	7.8	8.2	8.4	8.1
1972.....	0.304	0.305	0.307	0.308	0.306	1972.....	8.6	8.4	8.7	8.7	8.6
1973.....	0.311	0.319	0.325	0.334	0.322	1973.....	8.5	7.5	7.4	7.2	7.6
1974.....	0.343	0.356	0.372	0.382	0.363	1974.....	5.8	5.1	3.8	4.4	4.8
1975.....	0.379	0.391	0.391	0.399	0.390	1975.....	5.7	6.9	7.7	7.8	7.0
1976.....	0.403	0.410	0.418	0.427	0.414	1976.....	8.3	7.7	7.6	7.4	7.8
1977.....	0.432	0.436	0.438	0.451	0.439	1977.....	8.6	8.8	8.5	8.7	8.6
1978.....	0.463	0.466	0.477	0.486	0.473	1978.....	7.9	8.7	8.5	8.2	8.3
1979.....	0.501	0.515	0.530	0.546	0.523	1979.....	7.5	6.8	6.1	5.3	6.4
1980.....	0.558	0.578	0.587	0.603	0.581	1980.....	4.4	4.6	4.2	4.4	4.4
1981.....	0.612	0.625	0.636	0.653	0.632	1981.....	5.4	5.4	5.6	5.1	5.4
1982.....	0.666	0.672	0.679	0.685	0.676	1982.....	4.0	3.9	4.1	3.9	4.0
1983.....	0.682	0.676	0.676	0.680	0.679	1983.....	5.5	6.5	6.8	7.5	6.6
1984.....	0.683	0.684	0.694	0.699	0.690	1984.....	7.3	7.8	7.6	7.9	7.6
1985.....	0.704	0.708	0.705	0.716	0.708	1985.....	7.9	8.2	8.8	7.9	8.2
1986.....						1986.....					
86. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						87. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, STRUCTURES, (ANN. RATE, BIL. DOL.)					
AVERAGE						AVERAGE					
1952.....	133.2	134.0	123.3	132.0	130.6	1952.....	55.9	56.6	57.3	59.5	57.3
1953.....	138.8	139.0	141.4	141.0	140.1	1953.....	61.1	62.2	62.5	63.7	62.3
1954.....	137.7	136.8	138.7	137.0	137.5	1954.....	64.5	65.1	65.0	64.8	64.9
1955.....	139.8	148.2	155.2	160.9	151.0	1955.....	66.9	68.4	70.4	71.8	69.4
1956.....	158.8	160.5	162.1	160.3	160.4	1956.....	73.7	76.0	76.3	76.0	75.5
1957.....	161.1	160.1	163.6	159.6	161.1	1957.....	75.3	75.3	75.3	75.0	75.2
1958.....	149.9	142.9	139.2	143.4	143.9	1958.....	73.7	70.8	68.5	69.4	70.6
1959.....	147.9	152.7	156.9	153.6	153.6	1959.....	69.7	71.9	73.5	72.7	71.9
1960.....	161.1	161.4	157.7	157.6	159.4	1960.....	75.8	74.8	75.4	78.6	76.1
1961.....	155.3	157.0	158.0	162.6	158.2	1961.....	78.4	77.4	77.6	77.3	77.7
1962.....	165.5	171.3	173.4	170.5	170.2	1962.....	78.6	81.6	83.7	81.4	81.3
1963.....	168.9	174.3	179.4	183.9	176.6	1963.....	78.5	81.8	82.5	83.4	81.6
1964.....	186.5	192.3	197.9	202.9	194.9	1964.....	83.9	87.6	89.5	90.8	87.9
1965.....	214.7	224.1	231.1	240.6	227.6	1965.....	95.0	102.5	102.2	107.7	101.8
1966.....	247.9	251.2	252.9	249.7	250.4	1966.....	108.8	107.5	107.5	107.0	108.0
1967.....	244.5	244.3	243.4	247.8	245.0	1967.....	106.2	104.5	105.5	105.3	105.4
1968.....	255.7	250.0	252.1	260.4	254.5	1968.....	109.1	107.6	106.5	108.9	108.0
1969.....	266.0	267.9	273.2								

# 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
88. GROSS PRIVATE NONRESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS, PRODUCERS' DURABLE EQUIP. (ANN. RATE, BIL. DOL.)						89. GROSS PRIVATE RESIDENTIAL FIXED INVESTMENT IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	77.3	77.4	66.0	72.5	73.3	1952.....	69.7	70.9	70.3	73.9	71.2
1953.....	77.7	76.8	78.9	77.4	77.7	1953.....	75.1	75.4	72.6	71.9	73.8
1954.....	73.1	71.6	73.7	72.2	72.7	1954.....	72.7	77.4	82.0	87.1	79.8
1955.....	72.9	79.8	84.8	89.1	81.7	1955.....	93.6	94.8	92.7	88.6	92.4
1956.....	85.1	84.4	85.8	84.3	84.9	1956.....	86.1	85.5	83.7	82.4	84.4
1957.....	85.7	84.9	88.3	84.6	85.9	1957.....	81.1	79.2	78.3	78.6	79.3
1958.....	76.2	72.1	70.7	74.0	73.3	1958.....	76.2	76.1	81.5	90.2	81.0
1959.....	78.2	80.8	83.5	84.1	81.7	1959.....	99.2	102.8	100.9	98.0	100.2
1960.....	85.3	86.6	82.3	79.0	83.3	1960.....	100.9	92.7	89.8	89.9	93.3
1961.....	76.9	79.6	80.4	85.3	80.5	1961.....	90.2	90.5	95.4	98.4	93.6
1962.....	86.9	89.7	89.7	89.1	88.9	1962.....	103.1	103.1	102.9	102.7	102.2
1963.....	90.4	92.4	100.5	95.1	95.1	1963.....	106.1	111.0	111.0	119.4	113.9
1964.....	102.7	104.7	108.4	112.2	107.0	1964.....	121.3	116.0	112.9	111.0	115.3
1965.....	119.8	121.5	129.0	133.0	125.8	1965.....	115.0	116.4	113.3	111.9	114.2
1966.....	139.1	143.8	143.1	143.7	142.4	1966.....	113.3	105.8	102.3	91.4	103.2
1967.....	138.3	139.8	138.0	142.5	139.6	1967.....	87.6	99.3	104.3	111.3	100.6
1968.....	146.6	142.4	145.6	151.5	146.5	1968.....	112.9	115.8	116.8	119.3	116.2
1969.....	156.6	156.6	158.0	156.2	156.8	1969.....	119.4	118.3	116.5	107.5	115.4
1970.....	154.0	153.0	155.8	148.8	152.9	1970.....	108.2	102.1	107.6	119.2	109.3
1971.....	148.6	151.0	150.3	154.1	151.0	1971.....	126.1	139.3	147.7	152.2	141.3
1972.....	159.3	163.1	167.0	180.5	167.5	1972.....	163.6	164.5	165.6	172.8	166.6
1973.....	191.0	199.8	202.4	205.1	199.6	1973.....	177.1	165.3	158.7	152.5	163.4
1974.....	205.5	205.8	203.8	195.7	202.7	1974.....	161.4	134.4	130.6	114.4	130.2
1975.....	180.5	176.2	177.2	179.8	178.4	1975.....	106.9	110.8	118.2	123.6	114.9
1976.....	181.1	183.1	187.9	192.7	186.2	1976.....	135.4	139.1	136.3	152.4	140.8
1977.....	207.2	212.2	216.8	226.6	215.7	1977.....	156.3	172.7	174.4	169.1	168.1
1978.....	228.2	243.8	247.1	252.1	242.8	1978.....	172.9	179.8	180.8	178.6	178.0
1979.....	260.9	256.8	261.2	256.2	258.8	1979.....	174.6	172.4	170.6	165.7	170.8
1980.....	257.5	238.0	236.9	239.6	243.0	1980.....	154.9	124.1	126.8	142.2	137.0
1981.....	245.0	246.0	249.7	244.8	246.4	1981.....	139.3	134.1	122.3	110.4	126.5
1982.....	235.9	224.9	218.7	214.1	223.4	1982.....	101.2	103.4	100.1	115.8	105.1
1983.....	213.4	225.5	238.1	258.8	233.9	1983.....	127.8	147.4	161.9	159.9	149.3
1984.....	260.9	278.2	284.2	300.1	280.9	1984.....	169.7	173.2	171.2	168.3	170.6
1985.....	292.8	308.9	310.9	324.5	309.2	1985.....	172.4	175.1	180.0	181.5	177.2
1986.....						1986.....					
110. FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS <sup>1</sup> (ANNUAL RATE, MILLIONS OF DOLLARS)						200. GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	23,132	24,768	26,708	28,236	25,711	1952.....	345.2	345.7	331.6	364.0	351.6
1953.....	24,960	21,300	21,956	15,684	20,975	1953.....	370.7	374.1	373.3	368.2	371.6
1954.....	17,796	19,828	27,212	29,304	23,535	1954.....	367.9	368.1	372.8	381.2	372.5
1955.....	32,764	35,884	39,504	40,104	37,064	1955.....	394.0	402.3	410.5	416.9	405.9
1956.....	36,548	32,196	32,920	30,852	33,129	1956.....	419.5	425.1	429.9	438.3	428.2
1957.....	31,812	31,096	30,236	27,000	30,036	1957.....	447.3	449.4	436.5	450.9	451.0
1958.....	26,928	25,004	28,724	41,748	30,601	1958.....	443.9	447.9	461.0	474.2	456.8
1959.....	40,260	46,764	48,572	41,568	44,291	1959.....	485.1	497.8	498.0	502.4	495.8
1960.....	41,908	37,060	37,684	35,984	38,159	1960.....	516.1	514.5	517.7	515.0	515.3
1961.....	30,760	29,572	42,888	49,296	38,129	1961.....	517.4	527.9	538.5	551.5	533.8
1962.....	43,192	48,164	47,368	51,028	47,438	1962.....	564.4	572.2	579.2	582.8	574.6
1963.....	48,172	57,332	55,500	61,120	55,531	1963.....	592.1	600.3	613.1	622.1	606.9
1964.....	55,108	59,500	64,752	66,188	61,387	1964.....	636.9	645.6	656.0	660.6	649.8
1965.....	74,068	65,744	71,176	68,736	69,931	1965.....	682.7	695.0	710.7	732.0	705.1
1966.....	77,568	76,172	57,352	47,272	64,591	1966.....	754.8	764.6	777.7	790.9	772.0
1967.....	65,252	60,736	70,160	78,568	68,679	1967.....	799.7	805.9	822.9	837.1	816.4
1968.....	71,880	75,588	88,400	105,220	85,272	1968.....	862.9	886.7	903.6	917.4	892.7
1969.....	97,860	101,024	93,988	88,540	95,353	1969.....	941.3	955.6	975.4	983.5	963.9
1970.....	80,848	86,184	86,708	82,328	84,017	1970.....	994.2	1008.9	1027.9	1030.9	1015.5
1971.....	104,592	113,272	132,084	116,312	116,565	1971.....	1071.2	1094.3	1113.9	1127.3	1102.7
1972.....	137,276	132,176	138,340	181,080	147,218	1972.....	1166.5	1197.2	1223.9	1263.5	1212.8
1973.....	205,368	178,480	182,820	166,744	183,353	1973.....	1311.6	1342.9	1369.4	1413.3	1359.3
1974.....	180,156	203,456	175,864	146,168	176,411	1974.....	1426.2	1459.1	1489.1	1516.8	1472.8
1975.....	88,152	93,412	121,944	157,648	115,289	1975.....	1524.6	1563.5	1627.4	1678.2	1598.4
1976.....	177,136	178,172	190,192	228,828	193,582	1976.....	1730.9	1761.8	1794.7	1843.7	1782.8
1977.....	235,708	257,112	297,984	303,892	273,674	1977.....	1899.1	1968.9	2031.6	2062.4	1990.5
1978.....	308,592	331,752	335,120	394,228	342,423	1978.....	2111.4	2230.3	2289.5	2367.6	2249.7
1979.....	353,512	373,900	419,164	307,352	363,482	1979.....	2420.5	2474.5	2546.1	2591.5	2508.2
1980.....	351,528	178,436	290,288	337,768	289,505	1980.....	2673.0	2672.2	2734.0	2848.6	2732.0
1981.....	299,272	349,000	340,164	259,348	311,946	1981.....	2978.8	3017.7	3099.6	3114.4	3052.6
1982.....	254,904	267,740	251,244	194,816	242,176	1982.....	3112.6	3159.5	3179.4	3212.5	3166.0
1983.....	276,596	340,936	393,240	507,384	379,619	1983.....	3265.8	3367.4	3443.9	3545.8	3405.7
1984.....	525,408	641,064	455,468	632,420	563,590	1984.....	3670.9	3743.8	3799.7	3845.6	3765.0
1985.....	489,660	552,040	580,380	928,380	637,615	1985.....	3909.3	3965.0	4030.5	4087.7	3998.1
1986.....						1986.....					
200B. CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						200C. PERCENT CHANGE IN GROSS NATIONAL PRODUCT IN CURRENT DOLLARS (ANNUAL RATE, PERCENT)					
DIFFERENCE <sup>2</sup>						PERCENT CHANGE <sup>2</sup>					
1952.....	3.1	0.5	5.9	12.4	18.2	1952.....	3.6	0.6	7.0	14.9	5.5
1953.....	6.7	3.4	-0.8	-5.1	20.0	1953.....	7.6	3.7	-0.9	-5.4	5.7
1954.....	-0.3	0.2	4.7	8.4	0.9	1954.....	-0.3	0.3	5.1	9.4	0.2
1955.....	12.8	8.3	8.2	6.4	33.4	1955.....	14.1	8.6	8.4	6.3	9.0
1956.....	2.6	5.6	4.8	8.4	22.3	1956.....	2.6	5.4	4.7	8.0	5.5
1957.....	9.0	2.1	7.1	-5.6	22.8	1957.....	8.5	1.9	6.5	-4.8	5.3
1958.....	-7.0	4.0	13.1	13.2	5.8	1958.....	-6.1	3.7	12.2	12.0	1.3
1959.....	10.9	12.7	0.2	4.4	39.0	1959.....	9.5	10.9	0.2	3.6	8.5
1960.....	13.7	-1.6	3.2	-4.7	19.5	1960.....	11.4	-1.2	2.5	-3.6	3.9
1961.....	4.4	10.5	10.6	13.0	18.5	1961.....	3.5	8.4	8.3	10.0	3.6
1962.....	12.9	7.8	7.0	3.6	40.8	1962.....	9.7	5.6	5.0	2.5	7.6
1963.....	9.3										

# 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
213. FINAL SALES IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						217. PER CAPITA GROSS NATIONAL PRODUCT IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					
AVERAGE						AVERAGE					
1952.....	1352.2	1370.9	1365.1	1391.9	1370.0	1952.....	8,775	8,720	8,760	8,901	8,789
1953.....	1423.1	1434.2	1434.8	1438.1	1432.5	1953.....	9,022	9,074	8,991	8,877	8,991
1954.....	1413.9	1408.9	1423.8	1437.2	1421.0	1954.....	8,717	8,647	8,711	8,795	8,718
1955.....	1457.9	1467.9	1489.1	1499.4	1478.6	1955.....	8,946	9,008	9,087	9,122	9,041
1956.....	1498.5	1510.3	1512.5	1512.7	1512.5	1956.....	9,066	9,070	9,034	9,089	9,065
1957.....	1546.8	1546.4	1552.2	1545.1	1548.1	1957.....	9,125	9,083	9,095	8,914	9,054
1958.....	1521.3	1527.1	1548.5	1573.8	1542.6	1958.....	8,700	8,713	8,881	9,049	8,836
1959.....	1591.8	1609.4	1625.0	1624.1	1612.6	1959.....	9,125	9,263	9,181	9,219	9,197
1960.....	1644.9	1659.5	1657.6	1668.0	1657.5	1960.....	9,302	9,243	9,213	9,093	9,213
1961.....	1678.5	1690.4	1699.2	1737.5	1701.4	1961.....	9,151	9,229	9,322	9,491	9,298
1962.....	1755.9	1779.7	1794.7	1802.6	1783.3	1962.....	9,582	9,648	9,700	9,645	9,644
1963.....	1817.7	1841.4	1872.3	1895.4	1856.7	1963.....	9,743	9,846	9,980	10,013	9,896
1964.....	1931.8	1950.1	1971.4	1976.8	1957.6	1964.....	10,205	10,260	10,326	10,333	10,281
1965.....	2004.6	2042.5	2073.9	2128.3	2062.4	1965.....	10,528	10,652	10,785	10,998	10,741
1966.....	2154.3	2162.0	2184.4	2185.1	2171.5	1966.....	11,188	11,187	11,267	11,288	11,232
1967.....	2205.2	2237.1	2256.6	2271.3	2242.6	1967.....	11,324	11,324	11,495	11,428	11,428
1968.....	2308.1	2335.5	2362.1	2372.5	2344.6	1968.....	11,637	11,808	11,867	11,824	11,784
1969.....	2389.9	2397.0	2403.9	2401.6	2398.1	1969.....	11,966	11,954	11,987	11,904	11,953
1970.....	2402.8	2396.5	2419.7	2412.7	2407.9	1970.....	11,802	11,755	11,858	11,710	11,781
1971.....	2447.0	2453.2	2470.5	2489.9	2465.2	1971.....	11,988	11,952	11,976	11,939	11,964
1972.....	2537.5	2569.6	2589.7	2650.3	2586.8	1972.....	12,172	12,379	12,475	12,676	12,426
1973.....	2700.0	2701.4	2708.2	2706.5	2704.1	1973.....	12,946	12,950	12,905	12,989	12,948
1974.....	2712.1	2717.8	2700.4	2653.9	2696.0	1974.....	12,890	12,899	12,698	12,554	12,760
1975.....	2664.4	2699.9	2718.3	2748.3	2707.8	1975.....	12,284	12,379	12,552	12,694	12,477
1976.....	2780.0	2787.9	2805.0	2845.2	2804.6	1976.....	12,905	12,935	12,955	13,050	12,961
1977.....	2871.8	2916.8	2957.1	2972.4	2929.5	1977.....	13,198	13,379	13,609	13,536	13,430
1978.....	2988.9	3074.8	3109.5	3140.3	3078.4	1978.....	13,623	14,018	14,097	14,230	13,992
1979.....	3157.7	3145.8	3196.5	3208.9	3177.4	1979.....	14,194	14,144	14,229	14,158	14,181
1980.....	3229.3	3154.8	3188.6	3203.8	3194.0	1980.....	14,261	13,883	13,849	13,985	13,994
1981.....	3233.8	3228.4	3228.9	3208.5	3225.0	1981.....	14,224	14,142	14,163	13,927	14,114
1982.....	3194.4	3185.3	3164.0	3218.6	3190.5	1982.....	13,685	13,694	13,547	13,532	13,614
1983.....	3228.9	3267.6	3307.4	3338.1	3285.5	1983.....	13,619	13,894	14,063	14,277	13,963
1984.....	3359.6	3430.0	3446.8	3486.4	3430.7	1984.....	14,582	14,730	14,778	14,795	14,721
1985.....	3523.9	3550.2	3603.1	3627.5	3576.2	1985.....	14,874	14,928	15,041	15,080	14,981
1986.....						1986.....					
220. NATIONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						224. DISPOSABLE PERSONAL INCOME IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	286.3	286.5	291.8	301.7	291.6	1952.....	233.3	236.0	242.3	247.6	239.8
1953.....	307.0	309.5	308.4	301.6	306.6	1953.....	251.3	255.7	256.4	257.1	255.1
1954.....	302.3	302.5	306.1	314.4	306.3	1954.....	258.5	257.9	260.4	265.6	260.5
1955.....	324.9	333.5	339.9	346.8	336.3	1955.....	269.5	276.0	282.4	287.2	278.8
1956.....	349.1	354.2	357.4	364.6	356.3	1956.....	290.5	295.1	299.1	305.5	297.5
1957.....	370.5	372.7	376.7	371.3	372.8	1957.....	308.7	312.6	317.1	317.5	313.9
1958.....	365.7	366.4	377.3	390.5	375.0	1958.....	318.7	320.3	328.0	333.2	324.9
1959.....	401.2	414.1	408.8	412.7	409.2	1959.....	337.8	345.1	345.8	349.8	344.6
1960.....	425.3	425.3	425.7	423.1	424.9	1960.....	354.9	359.1	360.5	361.1	358.9
1961.....	424.3	434.1	442.5	454.9	439.0	1961.....	364.6	370.3	376.2	383.9	373.8
1962.....	464.4	470.9	475.8	482.2	473.3	1962.....	389.2	394.9	398.3	402.2	396.2
1963.....	487.9	496.8	503.8	512.6	500.3	1963.....	407.1	411.9	418.1	426.2	415.8
1964.....	524.3	533.4	543.3	549.4	537.6	1964.....	426.6	448.5	456.7	462.9	451.4
1965.....	566.4	578.6	589.3	606.7	585.2	1965.....	469.6	478.9	493.7	505.0	486.8
1966.....	627.1	636.4	647.0	657.4	642.0	1966.....	513.7	519.9	530.4	539.6	525.9
1967.....	662.7	669.3	682.6	696.3	677.7	1967.....	549.0	557.2	566.7	575.4	562.1
1968.....	713.0	732.4	748.0	762.9	739.1	1968.....	591.3	607.5	614.3	625.2	609.6
1969.....	777.1	792.0	808.1	815.2	798.1	1969.....	631.5	647.0	667.7	680.5	656.7
1970.....	818.8	829.5	841.0	840.9	832.6	1970.....	691.1	711.1	726.5	733.7	715.6
1971.....	872.7	890.6	905.2	923.9	898.1	1971.....	754.5	774.1	784.2	794.4	776.8
1972.....	956.3	973.4	1002.5	1044.3	994.1	1972.....	807.2	821.2	845.3	884.6	839.6
1973.....	1084.3	1104.6	1132.3	1169.6	1122.7	1973.....	911.0	936.1	959.9	992.1	949.8
1974.....	1178.5	1190.6	1216.5	1228.2	1203.5	1974.....	1006.5	1022.1	1052.8	1072.0	1038.4
1975.....	1228.6	1256.5	1315.5	1355.6	1289.1	1975.....	1080.4	1148.3	1155.7	1186.7	1142.8
1976.....	1403.4	1425.6	1452.7	1483.9	1441.4	1976.....	1218.0	1236.8	1263.2	1292.5	1252.6
1977.....	1593.5	1596.9	1654.8	1685.9	1617.8	1977.....	1317.9	1359.0	1404.0	1436.4	1379.3
1978.....	1724.4	1821.4	1870.3	1936.9	1838.2	1978.....	1474.9	1534.3	1573.6	1622.1	1551.2
1979.....	1986.7	2023.2	2072.1	2107.1	2047.3	1979.....	1666.6	1701.5	1752.9	1796.3	1729.3
1980.....	2161.9	2150.5	2201.0	2300.8	2203.5	1980.....	1857.6	1869.8	1934.1	2010.3	1918.0
1981.....	2388.4	2415.2	2483.1	2487.2	2443.5	1981.....	2065.6	2095.8	2162.0	2187.0	2127.6
1982.....	2483.1	2514.0	2528.4	2548.2	2518.4	1982.....	2207.2	2241.8	2278.6	2318.1	2261.4
1983.....	2599.1	2685.5	2741.8	2851.5	2719.5	1983.....	2345.7	2395.4	2443.2	2527.9	2428.1
1984.....	2963.2	3010.3	3052.3	3102.0	3032.0	1984.....	2612.7	2646.3	2693.8	2729.6	2670.6
1985.....	3157.0	3201.4	3243.4	3287.3	3222.3	1985.....	2755.4	2842.3	2832.0	2882.2	2828.0
1986.....						1986.....					
225. DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						227. PER CAPITA DISPOSABLE PERSONAL INCOME IN 1982 DOLLARS (ANNUAL RATE, DOLLARS)					
AVERAGE						AVERAGE					
1952.....	827.8	835.7	853.7	860.0	844.3	1952.....	5,305	5,335	5,427	5,441	5,379
1953.....	870.4	883.2	881.5	885.1	880.0	1953.....	5,486	5,546	5,510	5,507	5,515
1954.....	885.9	881.6	895.7	912.9	894.0	1954.....	5,489	5,440	5,502	5,581	5,505
1955.....	918.2	936.7	952.8	970.1	944.5	1955.....	5,590	5,679	5,751	5,827	5,714
1956.....	978.3	985.6	990.6	1003.0	989.4	1956.....	5,851	5,871	5,874	5,917	5,881
1957.....	1004.6	1011.4	1016.8	1015.5	1012.1	1957.....	5,902	5,918	5,923	5,888	5,909
1958.....	1008.8	1016.3	1038.1	1052.1	1028.8	1958.....	5,827	5,848	5,948	6,000	5,908
1959.....	1054.7	1071.9	1066.6	1075.8	1067.2	1959.....	5,991	6,066	6,010	6,034	6,027
1960.....	1087.3	1093.6	1093.0	1090.5	1091.1	1960.....	6,051				

# 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 FOR GROSS NATIONAL PRODUCT (INDEX: 1982=100)						310C. CHANGE IN THE IMPLICIT PRICE DEFLATOR FOR GROSS NATIONAL PRODUCT (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1952.....	25.2	25.3	25.5	25.9	25.5	1952.....	-0.3	1.6	3.2	5.8	1.5
1953.....	25.9	25.9	26.0	25.8	25.9	1953.....	0.3	0.0	1.0	-2.2	1.6
1954.....	26.2	26.3	26.3	26.5	26.3	1954.....	5.4	1.9	0.2	3.2	1.6
1955.....	26.8	27.1	27.3	27.4	27.2	1955.....	4.8	4.0	2.9	2.7	3.2
1956.....	27.7	27.9	28.2	28.5	28.1	1956.....	3.4	3.4	4.4	3.4	3.4
1957.....	28.8	28.9	29.2	29.3	29.1	1957.....	5.0	2.1	4.1	1.3	3.6
1958.....	29.5	29.6	29.7	29.9	29.7	1958.....	1.9	1.4	2.2	2.0	2.1
1959.....	30.2	30.4	30.6	30.6	30.4	1959.....	4.1	2.7	2.7	0.0	2.4
1960.....	30.9	30.9	31.0	31.0	30.9	1960.....	4.0	0.0	1.3	0.0	1.6
1961.....	31.0	31.2	31.4	31.4	31.2	1961.....	0.0	2.6	2.6	0.0	1.0
1962.....	31.7	31.8	31.9	32.2	31.9	1962.....	3.9	1.3	1.3	3.8	2.2
1963.....	32.3	32.3	32.4	32.4	32.4	1963.....	1.2	0.0	1.2	2.5	1.6
1964.....	32.7	32.8	33.0	33.1	32.9	1964.....	1.2	1.2	2.5	1.2	1.5
1965.....	33.5	33.6	33.9	34.1	33.8	1965.....	4.9	1.2	3.6	2.4	2.7
1966.....	34.5	34.8	35.1	35.5	35.0	1966.....	4.8	3.5	3.5	4.6	3.6
1967.....	35.7	35.7	36.0	36.4	35.9	1967.....	2.3	0.0	3.4	4.5	2.6
1968.....	37.1	37.5	37.9	38.5	37.7	1968.....	7.9	4.4	4.3	6.5	5.0
1969.....	39.0	39.5	40.1	40.6	39.8	1969.....	5.3	5.2	6.2	5.1	5.6
1970.....	41.3	41.9	42.2	42.7	42.0	1970.....	7.1	5.9	2.9	4.8	5.5
1971.....	43.4	44.2	44.7	45.3	44.4	1971.....	6.7	7.6	4.6	5.5	5.7
1972.....	45.8	46.1	46.7	47.3	46.5	1972.....	4.5	2.6	5.3	5.2	4.7
1973.....	48.0	49.0	50.0	51.2	49.5	1973.....	6.1	8.6	8.4	10.0	6.5
1974.....	51.9	53.0	54.8	56.3	54.0	1974.....	5.6	8.8	14.3	11.4	9.1
1975.....	57.7	58.6	59.9	61.0	59.3	1975.....	10.3	6.4	9.2	7.6	9.8
1976.....	61.7	62.5	63.4	64.5	63.1	1976.....	4.7	5.3	5.9	6.4	6.4
1977.....	65.6	66.9	67.7	68.9	67.3	1977.....	7.0	8.2	4.9	7.3	6.7
1978.....	69.9	71.6	72.9	74.4	72.2	1978.....	5.9	10.1	7.5	8.5	7.3
1979.....	76.1	77.8	79.4	81.0	78.6	1979.....	9.5	9.2	8.5	8.3	8.9
1980.....	82.7	84.6	86.5	89.0	85.7	1980.....	8.7	9.5	9.3	12.1	9.0
1981.....	91.3	92.8	94.9	96.7	94.0	1981.....	10.7	6.7	9.4	7.8	9.7
1982.....	98.2	99.4	100.8	101.7	100.0	1982.....	6.4	5.0	5.8	3.6	6.4
1983.....	102.5	103.3	104.2	105.4	103.9	1983.....	3.2	3.2	3.5	4.7	3.9
1984.....	106.6	107.4	108.3	109.2	107.9	1984.....	4.6	3.0	3.4	3.4	3.8
1985.....	110.2	111.1	111.8	112.8	111.5	1985.....	3.7	3.3	2.5	3.6	3.3
1986.....						1986.....					
311. FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (INDEX: 1982=100)						311C. CHANGE IN FIXED-WEIGHTED PRICE INDEX, GROSS DOMESTIC BUSINESS PRODUCT (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	40.2	40.3	40.5	40.6	40.8	1959.....	...	1.2	1.6	1.3	...
1960.....	40.7	40.9	40.9	40.9	41.2	1960.....	0.5	1.7	1.0	0.4	1.1
1961.....	41.0	41.0	41.0	41.0	41.4	1961.....	0.4	0.1	0.6	0.1	0.5
1962.....	41.1	41.2	41.2	41.3	41.6	1962.....	0.5	0.8	0.4	0.6	0.5
1963.....	41.4	41.5	41.6	41.7	41.9	1963.....	0.6	0.7	1.0	1.2	0.7
1964.....	41.8	41.9	41.9	42.0	42.3	1964.....	0.9	0.8	0.8	0.9	0.9
1965.....	42.2	42.4	42.5	42.5	42.8	1965.....	1.7	1.4	0.9	0.7	1.1
1966.....	42.8	43.1	43.5	43.8	43.7	1966.....	2.5	3.6	2.7	3.2	2.1
1967.....	43.9	44.1	44.4	44.8	44.6	1967.....	1.3	1.5	2.8	3.0	2.2
1968.....	45.2	45.6	45.9	46.4	46.0	1968.....	3.3	4.1	2.7	4.3	3.2
1969.....	46.9	47.3	47.8	48.3	47.8	1969.....	3.9	3.9	4.0	4.0	3.9
1970.....	48.5	48.7	48.8	49.3	49.1	1970.....	1.9	1.7	1.1	4.0	2.6
1971.....	49.7	50.1	50.4	50.6	50.5	1971.....	3.1	3.6	2.0	1.6	2.8
1972.....	50.9	51.0	51.2	51.6	51.5	1972.....	1.9	0.8	1.9	2.9	3.8
1973.....	52.4	53.3	54.4	55.1	53.8	1973.....	6.0	7.5	8.4	5.6	5.1
1974.....	56.3	57.2	58.6	60.2	58.1	1974.....	8.8	6.6	10.1	11.3	7.9
1975.....	61.3	61.9	63.0	64.0	62.6	1975.....	7.5	4.0	7.4	6.2	7.7
1976.....	64.6	65.2	65.9	66.8	65.6	1976.....	4.2	3.7	4.3	5.2	4.9
1977.....	67.6	68.5	69.1	69.9	68.8	1977.....	5.4	5.4	3.1	5.1	4.8
1978.....	70.8	72.2	73.4	74.9	72.9	1978.....	5.3	8.0	6.9	8.4	5.9
1979.....	76.5	78.4	80.1	81.6	79.2	1979.....	8.7	10.3	8.9	8.1	8.7
1980.....	83.5	85.5	87.4	89.6	86.5	1980.....	9.5	9.8	9.2	10.5	9.3
1981.....	91.8	93.5	95.6	97.2	94.5	1981.....	10.3	7.7	9.2	6.8	9.3
1982.....	98.4	99.4	100.7	101.5	100.0	1982.....	5.2	4.2	5.3	3.2	5.8
1983.....	103.3	103.2	104.3	105.3	103.8	1983.....	5.1	3.6	4.2	3.8	3.8
1984.....	106.3	107.2	108.1	107.7	107.4	1984.....	4.0	3.4	3.4	3.5	3.8
1985.....	110.0	110.9	111.6	112.6	111.3	1985.....	3.4	3.4	2.5	3.6	3.3
1986.....						1986.....					
345. INDEX OF AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR <sup>2</sup> (1977=100)						345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS <sup>2</sup> (ANNUAL RATE, PERCENT)					
AVERAGE						PERCENT CHANGE <sup>1</sup>					
1952.....	24.1	24.4	24.7	25.2	24.6	1952.....	5.6	4.4	4.3	9.4	5.6
1953.....	25.5	25.9	26.2	26.4	26.0	1953.....	4.8	6.1	4.8	2.9	5.7
1954.....	26.6	27.0	27.2	27.2	26.9	1954.....	3.5	1.7	3.2	3.6	3.4
1955.....	27.4	27.7	28.1	28.4	27.9	1955.....	3.4	4.3	5.3	4.5	3.8
1956.....	28.9	29.4	29.9	30.4	29.6	1956.....	7.6	7.5	6.6	6.2	6.3
1957.....	30.8	31.2	31.6	31.9	31.4	1957.....	6.5	4.4	5.1	4.9	5.8
1958.....	32.1	32.4	32.9	33.2	32.6	1958.....	2.3	3.9	5.3	4.1	4.0
1959.....	33.6	33.9	34.1	34.4	34.0	1959.....	4.5	3.6	2.9	4.0	4.1
1960.....	35.1	35.4	35.6	35.9	35.5	1960.....	8.2	3.0	2.2	3.2	4.4
1961.....	36.2	36.6	36.8	37.2	36.7	1961.....	4.2	4.3	2.4	3.7	3.4
1962.....	37.8	38.0	38.3	38.7	38.2	1962.....	6.8	2.6	2.3	4.6	4.1
1963.....	39.1	39.2	39.6	40.1	39.5	1963.....	4.0	1.3	4.1	5.2	3.4
1964.....	40.7	41.0	41.6	41.9	41.3	1964.....	5.7	3.6	6.2	2.5	4.6
1965.....	42.0	42.4	42.9	43.4	42.7	1965.....	1.3	3.2	4.6	3.1	3.3
1966.....	44.1	44.9	45.5	46.1	45.1	1966.....	6.4	7.4	6.0	4.7	5.8
1967.....	46.7	47.3	47.9	48.5	47.6	1967.....	5.5	5.4	5.2	5.3	5.4
1968.....	49.9	50.7	51.5	52.5	51.2	1968.....	12.1	6.8	6.0	8.2	7.5
1969.....	53.2	54.0	55.0	56.0	54.5	1969.....	5.4	6.3	7.2	8.0	6.6
1970.....	56.9	57.8	59.0	59.6	58.3	1970.....	6.3	6.4	8.5	4.5	6.9
1971.....	60.8	61.7	62.8	63.2	62.1	1971.....	8.0	6.4	6.9	2.5	6.5
1972.....	64.7	65.6	66.5	67.7	66.1	1972.....	10.0	5.5	5.7	7.6	6.5
1973.....	69.5	70.6	72.0	73.3	71.3	1973.....	11.0	6.3	8.2	7.7	7.9
1974.....	74.9	77.0	79.1	81.2	78.1	1974.....	9.0	11.6	11.4	10.7	9.4
1975.....	83.4	84.9	86.3	88.0	85.6	1975.....	11.4	7.5	7.0	8.1	9.7
1976.....	89.9	91.8	93.8	95.5	92.8	1976.....	8.8	8.7	8.8	7.5	8.3
1977.....	97.2	99.1	100.9	102.8	100.0	1977.....	7.5	7.8	7.5	7.9	7.8
1978.....	105.4	107.2	109.4	111.9	108.5	1978.....	10.4	6.9	8.3	9.7	8.5
1979.....	114.9	117.4	119.8	122.6	118.7	1979.....	11.2	8.9	8.3	9.8	9.4
1980.....	125.9	129.6	132.7	135.9	131.0	1980.....	11.1	12.3	10.1	9.8	10.4
1981.....	139.3	141.7	144.9	147.2	143.3	1981.....	10.6	6.9	9.2	6.6	9.4
1982.....	150.9	153.2	155.9	157.8	154.4	1982.....	10.5	6.0	7.4	5.0	7.8
1983.....	159.5	160.4	161.3	163.1	161.1	1983.....	4.4	2.2	2.1	4.6	4.3
1984.....	165.1	166.4	168.1	167.4	167.4	1984.....	4.9	3.2	4.3	4.1	3.9
1985.....	171.5	173.3	174.7	176.2	173.9	1985.....	3.9	4.4	3.2	3.6	3.9
1986.....						1986.....					

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
345C. CHANGE IN INDEX OF AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS <sup>1</sup> (ANNUAL RATE, PERCENT)						346. INDEX OF REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR (1977=100)					
AVERAGE						AVERAGE					
1952.....	4.8	5.9	5.7	6.1	5.6	1952.....	55.4	55.8	56.0	57.3	56.2
1953.....	6.3	4.7	4.3	3.2	4.6	1953.....	58.1	58.7	59.2	59.5	58.9
1954.....	2.8	3.0	3.0	3.6	3.1	1954.....	59.9	60.2	60.8	61.6	60.6
1955.....	4.2	4.4	5.4	6.2	5.0	1955.....	62.0	62.8	63.5	64.0	63.1
1956.....	6.5	7.0	6.7	5.9	6.5	1956.....	65.2	66.0	66.3	66.8	66.1
1957.....	5.5	5.2	4.2	4.0	4.7	1957.....	67.3	67.4	67.7	68.2	67.6
1958.....	4.1	3.9	4.5	4.4	4.2	1958.....	67.7	67.9	68.8	69.5	68.4
1959.....	3.8	3.8	4.7	4.5	4.2	1959.....	70.1	70.6	70.8	71.1	70.7
1960.....	4.4	4.1	3.1	3.5	3.8	1960.....	72.4	72.5	72.9	73.0	72.6
1961.....	3.5	3.7	4.3	3.9	3.8	1961.....	73.6	74.4	74.5	75.1	74.3
1962.....	3.9	4.1	3.4	3.0	3.6	1962.....	76.1	76.3	76.5	77.1	76.4
1963.....	3.5	3.7	4.1	4.7	4.0	1963.....	77.7	77.8	78.1	78.9	78.0
1964.....	5.2	4.5	3.4	3.3	4.1	1964.....	79.6	80.2	81.3	81.4	80.6
1965.....	2.9	3.6	4.8	5.9	4.3	1965.....	81.4	81.5	82.2	82.8	81.9
1966.....	6.2	6.1	5.9	5.4	5.9	1966.....	83.3	84.1	84.6	84.9	84.2
1967.....	5.2	5.3	6.9	7.3	6.2	1967.....	85.7	86.4	86.6	86.9	86.3
1968.....	7.5	8.2	6.6	6.5	7.2	1968.....	88.4	89.0	89.1	89.8	89.1
1969.....	6.8	6.7	6.9	7.0	6.8	1969.....	89.9	89.9	90.2	90.6	90.1
1970.....	7.3	6.4	6.8	6.8	6.8	1970.....	90.5	90.6	91.5	91.2	90.9
1971.....	6.4	6.0	6.4	6.2	6.2	1971.....	92.2	92.8	93.4	93.4	92.9
1972.....	5.9	7.2	7.4	7.6	7.0	1972.....	94.8	95.5	96.0	96.8	95.8
1973.....	8.3	8.3	7.8	9.1	8.4	1973.....	97.8	97.4	97.3	96.7	97.3
1974.....	9.9	10.7	11.3	10.3	10.6	1974.....	96.0	96.1	96.0	95.5	96.0
1975.....	9.1	8.5	7.9	8.2	8.4	1975.....	96.1	96.7	96.4	96.5	96.4
1976.....	8.6	8.5	8.1	7.9	8.3	1976.....	97.4	98.7	99.2	99.6	98.8
1977.....	7.6	7.7	8.4	8.2	8.0	1977.....	99.6	99.7	100.1	100.6	100.0
1978.....	8.4	8.8	9.0	9.5	8.9	1978.....	101.4	100.7	100.5	100.5	100.8
1979.....	9.5	9.6	9.5	10.4	9.8	1979.....	100.6	99.6	98.5	97.7	99.1
1980.....	10.8	10.8	10.7	9.4	10.4	1980.....	96.5	96.1	96.6	96.2	96.3
1981.....	9.1	8.3	8.3	8.1	8.4	1981.....	96.0	95.7	95.1	95.1	95.5
1982.....	7.6	7.2	5.7	4.7	6.3	1982.....	96.6	96.8	96.8	97.6	97.0
1983.....	3.4	3.3	3.5	3.7	3.5	1983.....	98.6	98.1	97.6	97.7	98.0
1984.....	4.3	4.1	3.9	4.2	4.1	1984.....	97.6	97.5	97.6	97.7	97.6
1985.....	3.9	3.8	3.6	3.0	3.6	1985.....	97.9	98.0	98.1	98.0	98.0
1986.....						1986.....					
346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 1-QUARTER SPANS (ANNUAL RATE, PERCENT)						346C. CHANGE IN INDEX OF REAL AVERAGE HOURLY COMPENSATION OVER 4-QUARTER SPANS <sup>1</sup> (ANNUAL RATE, PERCENT)					
PERCENT CHANGE <sup>2</sup>						AVERAGE					
1952.....	4.0	3.3	1.5	9.0	3.3	1952.....	2.0	4.4	4.9	5.2	4.1
1953.....	6.0	4.4	2.9	2.1	4.9	1953.....	5.6	3.9	3.0	2.5	3.8
1954.....	2.6	2.3	4.3	5.0	2.9	1954.....	2.8	3.5	3.6	4.2	3.5
1955.....	2.8	4.9	5.0	3.3	4.1	1955.....	4.4	4.0	5.2	5.1	4.7
1956.....	7.5	4.8	2.2	2.6	4.7	1956.....	4.4	4.3	3.2	2.2	3.5
1957.....	3.1	0.9	1.5	2.9	2.3	1957.....	2.0	2.1	0.7	0.8	1.4
1958.....	-1.5	1.2	1.5	3.7	1.2	1958.....	1.7	1.9	3.5	4.0	2.8
1959.....	3.8	2.9	0.8	1.6	3.3	1959.....	2.8	2.3	3.2	2.6	2.7
1960.....	7.8	0.5	2.0	0.6	2.8	1960.....	2.9	2.7	1.6	2.6	2.4
1961.....	3.3	4.5	0.8	3.1	2.3	1961.....	2.3	2.9	3.4	2.5	2.8
1962.....	5.2	1.1	1.2	3.5	2.9	1962.....	2.6	2.7	2.1	2.0	2.4
1963.....	2.7	0.5	1.7	4.0	2.1	1963.....	2.1	2.2	2.5	3.2	2.5
1964.....	4.0	3.0	5.3	0.6	3.3	1964.....	4.1	3.2	2.2	1.6	2.8
1965.....	0.1	0.6	3.4	2.9	1.6	1965.....	1.2	1.8	2.4	3.1	2.1
1966.....	2.5	3.6	2.4	1.3	2.8	1966.....	2.9	2.5	2.8	2.7	2.7
1967.....	4.1	3.1	0.9	1.3	2.5	1967.....	2.4	2.3	3.1	3.0	2.7
1968.....	7.3	2.7	0.7	3.0	3.2	1968.....	3.0	3.4	1.7	1.0	2.3
1969.....	0.4	0.0	1.1	1.9	1.2	1969.....	1.1	0.9	0.7	0.8	0.9
1970.....	-0.4	0.7	3.7	-1.2	0.9	1970.....	1.5	0.7	1.9	2.4	1.6
1971.....	4.4	2.5	2.7	-2.7	2.2	1971.....	2.1	2.4	2.8	2.9	2.6
1972.....	6.2	3.1	2.0	3.4	3.1	1972.....	2.8	3.6	3.2	1.9	2.9
1973.....	4.5	-2.0	-0.2	-2.3	1.6	1973.....	1.4	-0.1	-1.9	-1.3	-0.5
1974.....	-3.0	0.6	-0.6	-2.0	-1.4	1974.....	-1.4	-1.3	0.1	0.6	-0.5
1975.....	2.6	2.4	-1.2	0.4	0.5	1975.....	0.4	1.0	1.4	2.1	1.2
1976.....	4.0	5.2	2.3	1.5	2.4	1976.....	2.9	3.2	2.2	1.0	2.3
1977.....	-0.1	0.4	1.8	1.8	1.2	1977.....	0.9	1.0	1.8	1.1	1.2
1978.....	3.2	-2.4	-1.1	0.0	0.8	1978.....	0.4	-0.1	-0.7	-1.1	-0.4
1979.....	0.8	-4.1	-4.5	-3.1	-1.7	1979.....	-2.0	-2.8	-4.1	-3.5	-3.1
1980.....	-4.8	-1.6	2.3	-1.8	-2.8	1980.....	-1.8	-1.5	-0.5	-0.5	-1.1
1981.....	-0.7	-1.6	-2.1	0.0	-0.9	1981.....	-1.6	-1.1	0.6	1.2	-0.2
1982.....	6.5	0.6	0.0	3.4	1.5	1982.....	1.7	2.0	1.6	1.9	1.9
1983.....	4.1	-2.0	0.0	0.4	1.1	1983.....	0.8	0.1	-1.0	-0.6	-0.2
1984.....	-0.2	-0.4	0.5	0.4	-0.4	1984.....	0.1	0.1	0.3	0.5	0.2
1985.....	0.6	0.3	0.6	-0.7	0.3	1985.....	0.5	0.2	0.5	1.4	0.6
1986.....						1986.....					
358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR (1977=100)						370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, BUSINESS SECTOR (1977=100)					
AVERAGE						AVERAGE					
1952.....	60.5	60.9	60.7	60.9	60.7	1952.....	54.7	55.6	55.7	55.7	55.4
1953.....	61.4	62.0	62.4	62.5	62.1	1953.....	56.5	57.5	57.8	58.1	57.5
1954.....	62.3	62.5	63.4	63.7	63.0	1954.....	57.4	57.9	58.8	59.4	58.4
1955.....	64.5	64.9	65.1	65.9	64.8	1955.....	59.9	60.3	60.2	60.1	60.1
1956.....	64.8	65.2	65.3	65.7	65.2	1956.....	60.6	60.6	60.8	61.8	60.9
1957.....	66.1	66.2	66.6	66.9	66.5	1957.....	62.2	62.5	62.5	62.9	62.5
1958.....	66.6	67.7	68.3	69.6	68.0	1958.....	63.2	63.8	64.7	65.9	64.4
1959.....	70.1	70.9	69.7	70.2	70.2	1959.....	66.5	66.7	66.1	66.9	66.5
1960.....	71.2	70.9	70.8	71.0	71.0	1960.....	68.2	67.6	67.3	67.5	67.6
1961.....	71.8	73.0	73.6	74.7	73.2	1961.....	68.2	70.0	70.4	71.6	70.0
1962.....	75.2	74.9	75.8	76.7	75.6	1962.....	71.6	71.9	73.0	73.7	72.5
1963.....	77.2	78.1	78.9	79.2	78.3	1963.....	74.2	75.1	76.0	76.4	75.4
1964.....	80.7	81.2	82.0	82.0	81.4	1964.....	78.1	78.2	79.1	79.4	78.7
1965.....	82.3	83.0	83.7	84.8	83.4	1965.....	80.0	80.4	81.5	82.3	81.0
1966.....	85.2	85.0	85.3	85.3	85.2	1966.....	83.1	83.0	83.4	83.5	83.2
1967.....	85.7	86.9	87.8	88.2	87.1	1967.....	83.9	85.4	86.1	86.5	85.5
1968.....	88.7	89.6	89.8	89.7	89.4	1968.....	86.9	87.8	88.2	88.0	87.8
1969.....	89.5	89.1	88.9	88.8	89.0	1969.....	87.4	87.8	87.9	88.0	87.8
1970.....	87.9	88.8	90.4	89.9	89.3	1970.....	87.2	87.9	89.6	89.4	88.4
1971.....	91.7	91.7	92.4	92.0	91.9	1971.....	91.1	90.9	91.9	91.5	91.3
1972.....	93.3	94.4	94.9	96.4	94.7	1972.....	92.3	93.8	94.2	96.1	94.1
1973.....	97.7	96.3	96.0	95.8	96.4	1973.....	97.0	95.8	95.3	95.8	95.9
1974.....	95.5	94.5	93.7	93.6	94.3	1974.....	94.5	94.1	93.4	93.3	93.9
1975.....	96.0	96.0	97.3	96.8	96.8	1975.....	93.8	95.7	96.8	96.8	95.7
1976.....	97.9	98.6	98.8	98.5	98.5	1976.....	98.0	98.3	98.5	98.6	98.3
1977.....	99.3	99.8	101.1	100.0	100.0	1977.....	99.4	99.5	101.2	100.3	100.0
1978.....	100.2	101.2	101.0	101.1	100.8	1978.....	100.1	101.2	101.0	101.2	100.8
1979.....	100.4	99.5	98.8	98.4	99.3	1979.....	100.6	99.9	99.3	98.7	99.6
1980.....	98.9	98.2	98.8	99.4	98.8	1980.....	99.4	98.7	99.3	99.8	99.3
1981.....	100.3	99.9	100.1	98.8	99.8	1981.....	100.9	100.8	101.3	99.9	100.7
1982.....	98.8	99.2	99.1	99.7	99.2	1982.....	99.8	100.2	100.3	101.0	100.3
1983.....	100.9	102.7	102.9	103.3	102.4	1983.....	101.9	103.5	103.0	103.8	103.0
1984.....	103.9	104.6	104.4	104.3	104.3	1984.....	104.9	105.6	105.5	105.5	105.3



# 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
370C. CHANGE IN OUTPUT PER HOUR OVER 1-QUARTER SPANS <sup>1</sup> (ANNUAL RATE, PERCENT)						370C. CHANGE IN OUTPUT PER HOUR OVER 4-QUARTER SPANS <sup>1</sup> (ANNUAL RATE, PERCENT)					
PERCENT CHANGE <sup>2</sup>						AVERAGE					
1952.....	-1.5	6.2	1.1	0.1	3.1	1952.....	1.9	1.4	3.3	3.4	2.5
1953.....	6.0	6.6	2.3	2.0	3.6	1953.....	3.7	4.2	1.5	0.7	2.5
1954.....	-4.6	3.4	6.5	4.2	1.6	1954.....	1.7	2.3	4.4	4.3	3.2
1955.....	3.4	2.9	-0.8	-0.4	3.0	1955.....	2.4	1.2	1.1	0.5	1.3
1956.....	2.8	0.6	1.1	7.1	1.3	1956.....	1.0	2.8	2.8	3.0	2.4
1957.....	2.6	1.4	0.2	2.8	2.6	1957.....	2.8	1.8	1.5	2.1	2.0
1958.....	1.6	3.8	6.3	7.6	3.0	1958.....	3.6	4.8	5.2	4.6	4.6
1959.....	3.3	1.1	-3.4	4.8	3.3	1959.....	2.1	1.4	2.6	1.3	1.8
1960.....	8.3	-3.7	-1.8	1.7	1.7	1960.....	1.8	1.0	0.1	3.7	1.6
1961.....	4.2	10.9	2.1	6.9	3.5	1961.....	4.7	6.0	4.9	2.7	4.6
1962.....	0.2	1.8	5.9	4.3	3.6	1962.....	3.6	3.0	3.6	4.5	3.7
1963.....	2.6	5.2	4.7	2.1	4.0	1963.....	4.2	3.7	5.3	4.1	4.3
1964.....	9.1	0.7	4.6	1.6	4.3	1964.....	4.1	4.0	2.4	2.7	3.3
1965.....	2.8	1.9	5.6	4.4	3.0	1965.....	2.9	3.6	3.8	3.3	3.4
1966.....	3.6	-0.3	1.7	0.6	2.8	1966.....	2.3	1.4	1.0	2.9	1.9
1967.....	1.8	7.5	3.3	2.0	2.7	1967.....	3.3	3.6	3.7	2.8	3.4
1968.....	1.9	4.1	1.7	-0.6	2.7	1968.....	2.4	1.8	0.5	0.0	1.2
1969.....	-2.9	1.7	0.4	0.6	0.1	1969.....	-0.4	-0.1	-0.2	0.1	-0.1
1970.....	-3.5	3.0	8.0	-1.0	0.7	1970.....	2.0	1.6	4.5	3.4	2.9
1971.....	8.3	-1.2	4.5	-1.7	3.2	1971.....	2.6	2.4	1.3	3.2	2.4
1972.....	3.7	6.6	1.5	8.3	3.0	1972.....	2.5	5.0	5.1	2.1	3.7
1973.....	4.1	-4.9	-2.3	2.1	2.0	1973.....	1.2	-0.3	-2.6	-1.8	-0.9
1974.....	-5.1	-1.8	-2.8	-0.7	-2.1	1974.....	-1.9	-2.6	-0.8	1.7	-0.9
1975.....	2.1	8.7	4.5	0.0	2.0	1975.....	3.6	3.8	4.5	2.7	3.6
1976.....	5.1	1.1	1.0	0.3	2.8	1976.....	1.8	1.9	1.4	1.2	1.6
1977.....	3.1	0.5	7.0	-3.4	1.7	1977.....	2.7	1.7	0.8	1.7	1.7
1978.....	-0.7	4.4	-0.8	0.6	0.8	1978.....	-0.2	0.8	0.5	-1.3	0.0
1979.....	-2.3	-2.7	-2.5	-2.2	-1.2	1979.....	-1.7	-2.4	-1.2	-1.2	-1.6
1980.....	2.8	-2.7	2.1	2.0	-0.3	1980.....	0.0	1.0	1.5	2.0	1.1
1981.....	4.8	-0.7	2.1	-5.5	1.4	1981.....	2.0	0.1	-1.1	-0.6	0.1
1982.....	-0.1	1.5	0.2	3.0	-0.4	1982.....	-1.0	1.1	2.1	3.3	1.4
1983.....	3.9	6.1	2.1	2.8	2.7	1983.....	2.8	2.7	2.9	2.0	2.6
1984.....	4.4	2.6	-0.3	-0.1	2.3	1984.....	2.4	1.6	0.8	0.8	1.4
1985.....	0.9	2.7	3.4	-3.2	1.0	1985.....	1.7	0.9	1.5	1.0	1.3
1986.....						1986.....					
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)						501. FEDERAL GOVERNMENT RECEIPTS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	0.1	-3.8	-7.5	-3.8	-3.7	1952.....	66.6	66.7	67.2	70.2	67.7
1953.....	-4.6	-6.3	-5.9	-11.8	-7.1	1953.....	72.2	72.3	71.2	66.0	70.4
1954.....	-10.6	-6.7	-5.1	-1.9	-6.0	1954.....	63.4	63.4	64.0	66.1	64.2
1955.....	1.8	4.9	4.7	6.4	4.4	1955.....	70.2	72.1	74.1	76.0	73.1
1956.....	6.6	5.9	5.3	6.4	6.1	1956.....	76.5	78.2	78.2	81.1	78.5
1957.....	4.7	2.8	2.8	-1.3	2.3	1957.....	83.4	83.1	80.2	80.2	82.5
1958.....	-7.4	-11.8	-12.0	-9.9	-10.3	1958.....	76.7	76.6	80.2	83.8	79.3
1959.....	-2.9	1.6	-1.7	-1.5	-1.1	1959.....	88.3	92.3	90.5	91.1	90.6
1960.....	7.6	4.2	1.4	-1.1	3.0	1960.....	98.6	97.2	96.5	95.4	96.9
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9	1961.....	95.4	97.6	99.8	103.2	99.0
1962.....	-5.7	-4.1	-3.2	-4.0	-4.2	1962.....	104.3	106.1	108.5	109.9	107.2
1963.....	-1.9	2.0	1.2	-0.2	0.3	1963.....	112.7	115.3	116.4	117.8	115.6
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3	1964.....	116.6	113.4	116.6	118.3	116.2
1965.....	4.6	4.0	-3.1	-3.4	0.5	1965.....	124.2	125.8	124.6	128.7	125.8
1966.....	0.6	1.3	-3.2	-5.9	-1.8	1966.....	138.1	142.9	145.4	147.7	143.5
1967.....	-12.9	-13.2	-13.6	-13.0	-13.2	1967.....	149.0	149.7	153.6	158.1	152.6
1968.....	-9.8	-12.1	-2.6	0.3	-6.0	1968.....	165.9	171.2	182.5	188.0	176.9
1969.....	11.4	11.5	6.5	4.3	8.4	1969.....	198.2	201.3	199.2	200.3	199.7
1970.....	-1.3	-13.1	-14.9	-20.4	-12.4	1970.....	195.9	197.6	194.3	193.6	195.4
1971.....	-18.5	-23.6	-23.8	-22.2	-22.0	1971.....	198.8	201.2	202.8	208.1	202.7
1972.....	-12.8	-20.6	-10.2	-23.7	-16.8	1972.....	227.6	228.9	232.4	240.1	232.2
1973.....	-8.8	-8.8	-2.9	-1.8	-5.6	1973.....	256.7	260.2	264.2	273.9	263.7
1974.....	-4.4	-10.6	-7.9	-23.4	-11.6	1974.....	281.4	291.0	303.4	299.8	293.9
1975.....	-47.0	-100.1	-64.7	-65.8	-69.4	1975.....	294.2	261.7	307.3	316.3	294.9
1976.....	-53.8	-48.6	-54.9	-56.8	-53.5	1976.....	328.5	336.4	344.2	351.4	340.1
1977.....	-39.2	-42.0	-51.9	-51.0	-46.0	1977.....	371.6	379.6	386.7	398.4	384.1
1978.....	-47.5	-25.3	-24.2	-28.4	-29.3	1978.....	407.2	434.9	452.1	471.4	461.4
1979.....	-37.8	-6.0	-20.0	-26.7	-16.1	1979.....	488.0	498.9	510.8	522.4	506.0
1980.....	-64.5	-75.0	-75.0	-61.3	-61.3	1980.....	539.4	535.0	555.3	585.6	553.8
1981.....	-47.4	-49.2	-62.5	-96.0	-63.8	1981.....	628.2	635.8	652.4	641.7	639.5
1982.....	-109.2	-112.9	-158.8	-202.6	-145.9	1982.....	636.7	641.1	630.3	633.1	635.3
1983.....	-186.2	-171.4	-177.3	-169.2	-176.0	1983.....	636.5	666.0	661.6	675.5	659.9
1984.....	-154.0	-163.9	-171.9	-190.1	-170.0	1984.....	711.2	721.7	729.2	743.9	726.5
1985.....	-162.2	-214.8	-197.5	-217.6	-198.0	1985.....	793.3	755.8	792.6	805.8	786.8
1986.....						1986.....					
502. FEDERAL GOVERNMENT EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)						510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1952.....	66.4	70.5	74.8	74.0	71.4	1952.....	-0.3	-0.7	0.4	0.4	0.0
1953.....	76.8	78.6	77.1	77.9	77.6	1953.....	-0.5	1.0	0.2	-0.1	0.1
1954.....	73.9	70.1	69.2	68.1	70.3	1954.....	-0.6	-1.0	-1.5	-1.4	-1.1
1955.....	68.4	67.2	69.4	69.5	68.6	1955.....	-1.7	-1.6	-1.0	-0.9	-1.3
1956.....	70.0	72.3	72.9	74.7	72.5	1956.....	-1.0	-0.9	-0.7	-0.9	-0.9
1957.....	78.7	80.3	80.4	81.5	80.2	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	84.1	88.5	92.2	93.7	89.6	1958.....	-2.6	-2.4	-2.9	-1.6	-2.4
1959.....	91.3	90.7	92.3	92.6	91.7	1959.....	-1.8	-1.6	0.7	0.9	-0.4
1960.....	91.0	93.1	95.0	96.5	93.9	1960.....	0.2	0.1	0.0	-0.1	0.1
1961.....	99.7	102.7	103.7	105.3	102.9	1961.....	-0.7	-0.1	0.1	-0.7	-0.4
1962.....	109.9	110.2	111.7	113.9	111.4	1962.....	0.1	0.5	0.6	0.7	0.5
1963.....	114.6	113.3	115.2	118.1	115.3	1963.....	0.1	0.5	0.6	0.6	0.5
1964.....	119.6	120.1	119.0	119.3	119.5	1964.....	0.8	0.6	1.3	1.3	1.0
1965.....	137.5	141.9	142.6	145.3	143.3	1965.....	1.0	0.4	-0.8	-0.6	0.0
1966.....	161.8	162.9	167.2	171.1	165.8	1966.....	0.4	0.9	1.1	-0.5	0.5
1967.....	175.6	183.3	185.1	187.7	182.9	1967.....	-1.2	-2.3	-0.7	0.0	-1.1
1968.....	186.8	189.8	192.6	195.9	191.3	1968.....	0.2	-0.1	0.1	0.1	0.1
1969.....	197.2	210.7	209.3	214.1	207.8	1969.....	0.0	0.4	1.9	3.6	1.5
1970.....	217.3	224.8	226.6	230.3	224.8	1970.....	3.6	3.1	1.0	-0.3	1.8
1971.....	240.3	243.4	242.6	243.8	243.0	1971.....	0.3	2.3	3.2	4.4	2.6
1972.....	265.5	269.0	267.2	275.7	269.3	1972.....	5.7	16.6	9.5	22.1	13.5
1973.....	285.8	301.6	311.3	323.2	30						

# 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
511. STATE AND LOCAL GOVERNMENT RECEIPTS (ANNUAL RATE, BILLIONS OF DOLLARS)						512. STATE AND LOCAL GOVERNMENT EXPENDITURES (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
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	30.8	31.1	30.2
1955.....	30.5	31.2	32.2	31.7	31.7	1955.....	32.2	32.8	33.1	33.6	32.9
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.1	35.9
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.4	39.4	40.2	41.3	39.8
1958.....	40.2	41.4	42.0	44.4	42.0	1958.....	42.7	43.8	44.9	46.1	44.4
1959.....	45.1	45.4	47.8	47.9	46.6	1959.....	46.8	47.1	47.1	47.0	47.0
1960.....	48.4	49.7	50.6	51.2	50.0	1960.....	48.2	49.6	50.6	51.3	49.9
1961.....	52.6	53.4	54.6	55.9	54.1	1961.....	53.3	53.5	54.6	56.6	54.5
1962.....	57.2	58.1	59.0	60.2	58.6	1962.....	57.1	57.7	58.5	59.5	58.2
1963.....	61.2	62.4	64.3	65.8	63.4	1963.....	61.0	61.9	63.6	65.2	62.9
1964.....	67.4	69.0	70.7	71.8	69.8	1964.....	66.6	68.4	69.4	70.6	68.8
1965.....	72.9	74.6	76.3	78.1	75.5	1965.....	72.0	74.1	77.1	78.7	75.5
1966.....	81.4	84.2	86.7	88.6	85.2	1966.....	80.9	83.3	85.5	89.1	84.7
1967.....	90.5	91.5	95.2	99.2	94.1	1967.....	91.7	93.8	96.0	99.2	95.2
1968.....	102.9	106.6	109.6	112.6	107.9	1968.....	102.7	106.7	109.4	112.5	107.8
1969.....	115.1	118.6	122.7	126.6	120.8	1969.....	115.1	118.2	120.8	123.0	119.3
1970.....	130.7	134.2	137.8	140.6	135.8	1970.....	127.1	131.1	136.9	140.9	134.0
1971.....	145.8	152.1	155.7	160.6	153.6	1971.....	145.5	149.8	152.5	156.2	151.0
1972.....	167.1	179.4	176.8	193.7	179.3	1972.....	161.4	162.9	167.2	171.7	165.8
1973.....	192.7	194.7	196.9	201.5	196.4	1973.....	176.5	180.6	184.6	190.1	182.9
1974.....	204.7	211.4	216.2	220.1	213.1	1974.....	194.6	203.1	209.7	216.1	205.9
1975.....	225.7	235.3	245.9	251.7	239.6	1975.....	225.0	231.2	238.8	245.8	235.2
1976.....	259.8	265.5	272.3	282.7	270.1	1976.....	251.2	255.5	255.9	258.9	254.9
1977.....	286.8	296.1	306.4	310.9	300.1	1977.....	265.3	271.8	275.0	280.6	273.2
1978.....	318.8	331.3	330.6	340.4	330.3	1978.....	288.6	299.4	305.9	311.5	301.3
1979.....	344.4	348.0	359.8	368.9	355.3	1979.....	313.8	323.5	331.7	341.6	327.7
1980.....	378.0	380.6	393.5	407.9	390.0	1980.....	352.3	358.0	367.0	375.3	363.2
1981.....	418.0	423.7	428.9	431.6	425.6	1981.....	385.2	389.2	392.6	398.7	391.4
1982.....	437.2	446.8	453.7	459.8	449.4	1982.....	404.0	411.5	417.4	424.1	414.3
1983.....	467.4	481.4	496.0	505.8	487.7	1983.....	430.4	436.0	444.9	449.5	440.2
1984.....	526.5	538.8	542.9	555.3	540.8	1984.....	460.0	468.7	475.8	485.0	472.4
1985.....	561.3	571.9	584.2	592.7	577.5	1985.....	495.6	512.6	524.7	530.2	515.8
1986.....						1986.....					
564. FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES, NATIONAL DEFENSE (ANNUAL RATE, BILLIONS OF DOLLARS)						565. NATIONAL DEFENSE PURCHASES AS A PERCENT OF GNP (PERCENT)					
AVERAGE						AVERAGE					
1952.....	42.7	45.9	47.3	48.9	46.2	1952.....	12.4	13.3	13.5	13.4	13.1
1953.....	49.5	49.9	48.7	47.9	49.0	1953.....	13.4	13.3	13.0	13.0	13.2
1954.....	44.8	42.4	40.3	38.9	41.6	1954.....	12.2	11.5	10.8	10.2	11.2
1955.....	39.1	38.6	39.7	38.5	39.0	1955.....	9.9	9.6	9.7	9.2	9.6
1956.....	38.8	40.8	40.8	42.4	40.7	1956.....	9.2	9.6	9.5	9.7	9.5
1957.....	43.8	44.4	45.2	44.9	44.6	1957.....	9.8	9.9	9.9	10.0	9.9
1958.....	45.1	46.1	46.6	47.2	46.3	1958.....	11.2	10.3	10.1	10.0	10.1
1959.....	46.9	46.3	46.3	45.9	46.4	1959.....	9.7	9.3	9.3	9.1	9.4
1960.....	44.7	44.6	45.6	46.2	45.3	1960.....	8.7	8.7	8.8	9.0	8.8
1961.....	46.9	47.6	47.8	49.4	47.9	1961.....	9.1	9.0	8.9	9.0	9.0
1962.....	51.9	52.3	52.1	52.0	52.1	1962.....	9.2	9.1	9.0	8.9	9.1
1963.....	51.3	51.6	51.4	51.6	51.5	1963.....	8.7	8.6	8.4	8.3	8.5
1964.....	51.2	50.9	50.3	49.4	50.4	1964.....	8.0	7.9	7.7	7.5	7.8
1965.....	48.6	49.7	50.9	54.7	51.0	1965.....	7.1	7.2	7.2	7.5	7.2
1966.....	56.8	60.1	64.4	66.8	62.0	1966.....	7.5	7.9	8.3	8.4	8.0
1967.....	71.3	72.4	74.5	75.5	73.4	1967.....	8.9	9.0	9.1	9.0	9.0
1968.....	78.3	79.4	79.1	79.8	79.1	1968.....	9.1	9.0	8.8	8.7	8.9
1969.....	77.8	78.2	79.9	79.9	78.9	1969.....	8.3	8.2	8.2	8.1	8.2
1970.....	78.8	76.0	76.1	76.2	76.8	1970.....	7.9	7.5	7.4	7.4	7.6
1971.....	75.6	73.8	72.9	74.0	74.1	1971.....	7.0	6.7	6.5	6.6	6.7
1972.....	78.3	78.6	76.1	76.7	77.4	1972.....	6.7	6.6	6.2	6.1	6.4
1973.....	78.0	77.6	75.8	78.5	77.5	1973.....	5.9	5.8	5.5	5.6	5.7
1974.....	79.1	82.0	82.9	86.5	82.6	1974.....	5.5	5.6	5.6	5.7	5.6
1975.....	87.7	88.3	89.9	92.5	89.6	1975.....	5.8	5.6	5.5	5.5	5.6
1976.....	91.4	92.3	93.8	96.2	93.4	1976.....	5.3	5.2	5.2	5.2	5.2
1977.....	98.1	100.7	101.7	103.0	100.9	1977.....	5.2	5.1	5.0	5.0	5.1
1978.....	104.1	107.8	110.3	113.4	108.9	1978.....	4.9	4.8	4.8	4.8	4.8
1979.....	115.9	118.4	122.9	130.3	121.9	1979.....	4.8	4.8	4.8	4.9	4.9
1980.....	135.9	139.3	143.0	152.5	142.7	1980.....	5.1	5.2	5.2	5.4	5.2
1981.....	157.2	164.6	168.4	179.7	167.5	1981.....	5.3	5.5	5.4	5.8	5.5
1982.....	182.2	190.3	197.3	205.4	193.8	1982.....	5.9	6.0	6.2	6.4	6.1
1983.....	208.5	213.3	214.3	221.5	214.4	1983.....	6.4	6.3	6.2	6.2	6.3
1984.....	227.1	233.7	234.5	244.9	235.0	1984.....	6.2	6.2	6.2	6.4	6.2
1985.....	248.9	255.1	265.5	268.0	259.4	1985.....	6.4	6.4	6.6	6.6	6.5
1986.....						1986.....					
965. DIFFUSION INDEX OF NEWLY APPROVED CAPITAL APPROPRIATIONS <sup>1</sup> (PERCENT RISING OVER 1-QUARTER SPANS)						965. DIFFUSION INDEX OF NEWLY APPROVED CAPITAL APPROPRIATIONS <sup>1</sup> (PERCENT RISING, 4-QUARTER MOVING AVERAGE)					
AVERAGE						AVERAGE					
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	74	48	39	...	1953.....	...	...	49	45	...
1954.....	36	56	39	62	48	1954.....	42	48	62	63	54
1955.....	89	62	80	48	70	1955.....	73	70	62	54	65
1956.....	59	30	36	53	44	1956.....	43	45	42	45	44
1957.....	48	42	24	53	42	1957.....	42	42	39	41	41
1958.....	39	48	74	59	55	1958.....	53	55	59	67	58
1959.....	53	83	68	36	60	1959.....	66	60	56	43	56
1960.....	36	33	21	71	40	1960.....	31	40	45	51	42
1961.....	53	59	74	53	60	1961.....	64	60	61	57	60
1962.....	56	45	62	71	58	1962.....	54	59	55	60	57
1963.....	42	65	68	68	61	1963.....	62	61	64	66	63
1964.....	53	74	56	39	56	1964.....	63	56	60	61	60
1965.....	71	77	65	48	65	1965.....	63	65	66	60	64
1966.....	74	53	30	48	51	1966.....	51	51	45	43	48
1967.....	48	48	48	65	52	1967.....	47	51	50	50	50
1968.....	42	48	65	48	51	1968.....	55	50	55	57	54
1969.....	59	56	39	42	49	1969.....	50	49	48	44	48
1970.....	53	42	36	39	42	1970.....	43	42	42	40	42
1971.....	50	36	77	48	53	1971.....	50	53	56	65	56
1972.....	65	71	48	65	62	1972.....	58	62	67	62	62
1973.....	83	53	59	59	64	1973.....	65	64	55	53	59
1974.....	48	48	48	30	44	1974.....	50	43	37	37	42
1975.....	24	48	30	65	42	1975.....	33	42	49	53	44
1976.....	53	62	42	59	54	1976.....	56	54	53	58	55
1977.....	48	83	56	42	57	1977.....	62	57	60	47	56
1978.....	59	30	59	53	50	1978.....	48	50	49	50	50
1979.....	53	42	42	53	48	1979.....	48	48	50	45	48
1980.....	65	18	27	59	42	1980.....	41	42	41	49	43
1981.....	59	50	36	30	44	1981.....	51	44	42	36	43
1982.....	53	24	45	74	49	1982.....	38	49	47	54	47
1983.....	45	53	53	59	52	1983.....	56	53	59	61	57
1984.....	71	59	42	65	59	1984.....	58	59	54	50	55
1985.....	50	42	59	53	51	1985.....	54	51	48	43	49
1986.....						1986.....					

## F. Specific Peak and Trough Dates for Selected Cyclical Indicators

Series	Specific peak dates corresponding to contractions beginning in—						
	July 1981	Jan. 1980	Nov. 1973	Dec. 1969	Apr. 1960	Aug. 1957	July 1953
<b>LEADING INDICATORS</b>							
1. Average weekly hours, mfg. ....	5/81 (−2)	3/79 (−10)	4/73 (−7)	10/68 (−14)	5/59 (−11)	11/55 (−21)	4/53 (−3)
5. Average weekly initial claims (inverted) ....	7/81 (0)	9/78 (−16)	2/73 (−9)	1/69 (−11)	4/59 (−12)	9/55 (−23)	9/52 (−10)
8. Mfrs.' new orders in 1982 dollars, consumer goods ....	10/80 (−9)	12/78 (−13)	3/73 (−8)	11/68 (−13)	2/59 (−14)	7/55 (−25)	4/53 (−3)
32. Vendor performance, slower deliveries ....	4/81 (−3)	3/79 (−10)	5/73 (−6)	6/69 (−6)	10/59 (−6)	10/55 (−22)	7/52 (−12)
12. Index of net business formation ....	12/80 (−7)	10/78 (−15)	12/72 (−11)	4/69 (−8)	4/59 (−12)	6/55 (−26)	9/52 (−10)
20. Contracts and orders, plant and equipment, 1982 dollars ....	4/81 (−3)	3/79 (−10)	10/73 (−1)	4/69 (−8)	3/59 (−13)	11/56 (−9)	2/53 (−5)
29. Building permits, new private housing units ....	9/80 (−10)	6/78 (−19)	12/72 (−11)	2/69 (−10)	11/58 (−17)	2/55 (−30)	11/52 (−8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed <sup>1</sup> ) ....	7/81 (0)	1/79 (−12)	4/73 (−7)	11/68 (−13)	4/59 (−12)	9/56 (−11)	2/53 (−5)
99. Change in sensitive materials prices (smoothed <sup>1</sup> ) ....	10/80 (−9)	4/79 (−9)	4/73 (−7)	2/69 (−10)	10/58 (−18)	9/55 (−23)	NSC
19. Index of stock prices, 500 common stocks ....	11/80 (−8)	NSC	1/73 (−10)	12/68 (−12)	7/59 (−9)	7/56 (−13)	1/53 (−6)
106. Money supply M2 in 1982 dollars ....	NSC	1/78 (−24)	1/73 (−10)	1/69 (−11)	NSC	4/56 (−16)	NSC
111. Change in business and consumer credit outstanding ....	5/81 (−2)	3/78 (−22)	2/73 (−9)	1/69 (−11)	6/59 (−10)	6/55 (−26)	10/52 (−9)
910. Composite index of 12 leading indicators ....	4/81 (−3)	3/79 (−10)	3/73 (−8)	4/69 (−8)	5/59 (−11)	9/55 (−23)	3/53 (−4)
940. Ratio, coincident index to lagging index ....	3/81 (−4)	4/78 (−21)	12/72 (−11)	11/68 (−13)	4/59 (−12)	5/55 (−27)	10/52 (−9)
<b>COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls ....	7/81 (0)	3/80 (+2)	10/74 (+11)	3/70 (+3)	4/60 (0)	3/57 (−5)	6/53 (−1)
51. Personal income less transfer payments in 1982 dollars ....	8/81 (+1)	1/80 (0)	11/73 (0)	NSC	6/60 (+2)	8/57 (0)	10/53 (+3)
47. Index of industrial production ....	7/81 (0)	3/80 (+2)	11/73 (0)	10/69 (−2)	1/60 (−3)	2/57 (−6)	7/53 (0)
57. Mfg. and trade sales in 1982 dollars ....	1/81 (−6)	5/79 (−8)	11/73 (0)	10/69 (−2)	1/60 (−3)	2/57 (−6)	4/53 (−3)
920. Composite index of 4 roughly coincident indicators ....	7/81 (0)	1/80 (0)	11/73 (0)	10/69 (−2)	1/60 (−3)	2/57 (−6)	5/53 (−2)
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment (inverted) ....	12/81 (+5)	7/79 (−6)	9/73 (−2)	10/69 (−2)	6/60 (+2)	9/57 (+1)	9/53 (+2)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars ....	1/82 (+6)	6/80 (+5)	3/75 (+16)	11/70 (+11)	1/61 (+9)	4/58 (+8)	12/53 (+5)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend ....	1/82 (+6)	6/80 (+5)	3/75 (+16)	1/70 (+1)	2/61 (+10)	4/58 (+8)	12/53 (+5)
109. Average prime rate charged by banks ....	8/81 (+1)	4/80 (+3)	9/74 (+10)	2/70 (+2)	7/60 (+3)	12/57 (+4)	2/54 (+7)
101. Commercial and industrial loans in 1982 dollars ....	9/82 (+14)	3/80 (+2)	9/74 (+10)	8/70 (+8)	NSC	9/57 (+1)	6/53 (−1)
95. Ratio, consumer installment credit to personal income ....	NSC	NSC	4/74 (+5)	NSC	12/60 (+8)	1/58 (+5)	4/54 (+9)
930. Composite index of 6 lagging indicators ....	1/82 (+6)	4/80 (+3)	12/74 (+13)	3/70 (+3)	6/60 (+2)	12/57 (+4)	12/53 (+5)

Series	Specific trough dates corresponding to expansions beginning in—						
	Nov. 1982	July 1980	Mar. 1975	Nov. 1970	Feb. 1961	Apr. 1958	May 1954
<b>LEADING INDICATORS</b>							
1. Average weekly hours, mfg. ....	9/82 (−2)	7/80 (0)	3/75 (0)	9/70 (−2)	12/60 (−2)	4/58 (0)	4/54 (−1)
5. Average weekly initial claims (inverted) ....	9/82 (−2)	5/80 (−2)	3/75 (0)	10/70 (−1)	2/61 (0)	4/58 (0)	9/54 (+4)
8. Mfrs.' new orders in 1982 dollars, consumer goods ....	10/82 (−1)	5/80 (−2)	3/75 (0)	11/70 (0)	1/61 (−1)	4/58 (0)	10/53 (−7)
32. Vendor performance, slower deliveries ....	5/82 (−6)	6/80 (−1)	2/75 (−1)	12/70 (+1)	3/60 (−11)	12/57 (−4)	12/53 (−5)
12. Index of net business formation ....	10/82 (−1)	7/80 (0)	2/75 (−1)	8/70 (−3)	1/61 (−1)	4/58 (0)	3/54 (−2)
20. Contracts and orders, plant and equipment, 1982 dollars ....	8/82 (−3)	5/80 (−2)	12/75 (+9)	10/70 (−1)	3/61 (+1)	3/58 (−1)	3/54 (−2)
29. Building permits, new private housing units ....	10/81 (−13)	4/80 (−3)	3/75 (0)	1/70 (−10)	12/60 (−2)	2/58 (−2)	9/53 (−8)
36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed <sup>1</sup> ) ....	1/83 (+2)	8/80 (+1)	4/75 (+1)	3/70 (−8)	2/61 (0)	3/58 (−1)	11/53 (−6)
99. Change in sensitive materials prices (smoothed <sup>1</sup> ) ....	12/81 (−11)	6/80 (−1)	1/75 (−2)	1/71 (+2)	8/60 (−6)	11/57 (−5)	NSC
19. Index of stock prices, 500 common stocks ....	7/82 (−4)	NSC	12/74 (−3)	6/70 (−5)	10/60 (−4)	12/57 (−4)	9/53 (−8)
106. Money supply M2 in 1982 dollars ....	NSC	5/80 (−2)	1/75 (−2)	4/70 (−7)	NSC	1/58 (−3)	NSC
111. Change in business and consumer credit outstanding ....	12/82 (+1)	5/80 (−2)	3/75 (0)	10/70 (−1)	4/61 (+2)	2/58 (−2)	12/53 (−5)
910. Composite index of 12 leading indicators ....	3/82 (−8)	5/80 (−2)	2/75 (−1)	10/70 (−1)	12/60 (−2)	2/58 (−2)	11/53 (−6)
940. Ratio, coincident index to lagging index ....	4/82 (−7)	4/80 (−3)	3/75 (0)	11/70 (0)	12/60 (−2)	12/57 (−4)	1/54 (−4)
<b>COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls ....	12/82 (+1)	7/80 (0)	4/75 (+1)	11/70 (0)	2/61 (0)	5/58 (+1)	8/54 (+3)
51. Personal income less transfer payments in 1982 dollars ....	9/82 (−2)	7/80 (0)	2/75 (−1)	NSC	12/60 (−2)	4/58 (0)	4/54 (−1)
47. Index of industrial production ....	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	4/54 (−1)
57. Mfg. and trade sales in 1982 dollars ....	10/82 (−1)	6/80 (−1)	3/75 (0)	11/70 (0)	1/61 (−1)	4/58 (0)	12/53 (−5)
920. Composite index of 4 roughly coincident indicators ....	12/82 (+1)	7/80 (0)	3/75 (0)	11/70 (0)	2/61 (0)	4/58 (0)	8/54 (+3)
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment (inverted) ....	7/83 (+8)	1/81 (+6)	1/76 (+10)	6/72 (+19)	7/61 (+5)	10/58 (+6)	5/55 (+12)
77. Ratio, mfg. and trade inventories to sales in 1982 dollars ....	1/84 (+14)	1/81 (+6)	11/78 (+44)	2/73 (+27)	4/62 (+14)	5/59 (+13)	4/55 (+11)
62. Labor cost per unit of output, mfg.—actual data as a percent of trend ....	NA	7/81 (+12)	8/78 (+41)	9/73 (+34)	12/61 (+10)	4/59 (+12)	6/55 (+13)
109. Average prime rate charged by banks ....	7/83 (+8)	8/80 (+1)	4/77 (+25)	3/72 (+16)	11/65 (+57)	8/58 (+4)	7/55 (+14)
101. Commercial and industrial loans in 1982 dollars ....	10/83 (+11)	3/81 (+8)	4/77 (+25)	1/72 (+14)	NSC	8/58 (+4)	8/54 (+3)
95. Ratio, consumer installment credit to personal income ....	NSC	NSC	2/76 (+11)	NSC	11/61 (+9)	11/58 (+7)	11/54 (+6)
930. Composite index of 6 lagging indicators ....	10/83 (+11)	4/81 (+9)	4/76 (+13)	2/72 (+15)	11/61 (+9)	8/58 (+4)	4/55 (+11)

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

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

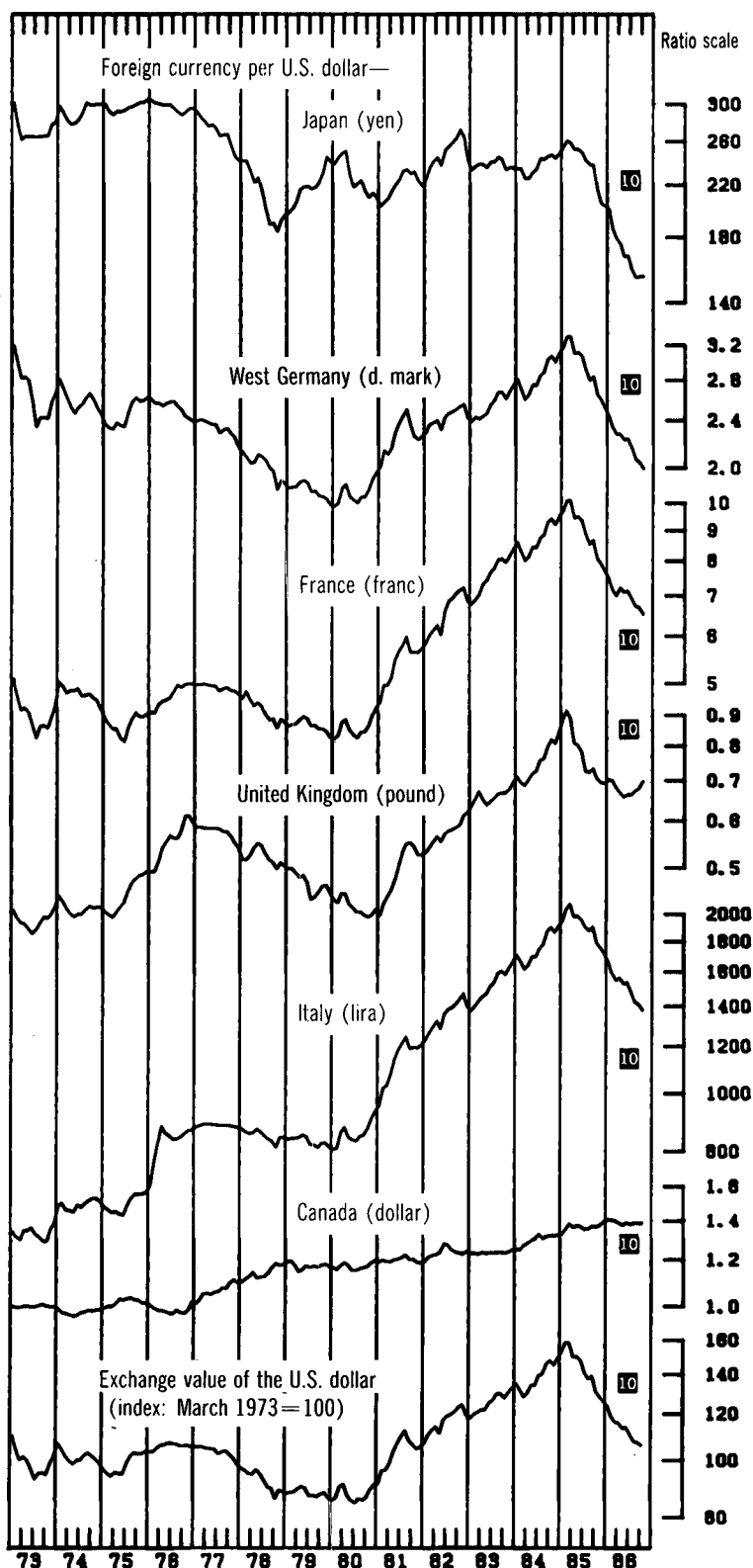
NSC, no specific cycle. This indicates that no specific turning point corresponding to the indicated reference date is discernible.

<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.

## G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June...	248.84	3.0636	9.3414	0.7808
July...	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept...	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June...	167.54	2.2337	7.1208	0.6629
July...	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept...	154.73	2.0415	6.6835	0.6804
Oct....	<sup>2</sup> 155.06	<sup>2</sup> 1.9939	<sup>2</sup> 6.5296	<sup>2</sup> 0.6983
Nov....				
Dec....				

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June...	1,953.92	1.3676	147.71
July...	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept...	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June...	1,533.10	1.3899	113.77
July...	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept...	1,410.23	1.3872	107.15
Oct....	<sup>2</sup> 1,380.03	<sup>2</sup> 1.3884	<sup>2</sup> 106.02
Nov....			
Dec....			



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

<sup>2</sup>Average for October 1 through 24.

Source: Board of Governors of the Federal Reserve System.

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	June 1986	July 1986	Aug. 1986	Sept. 1986	June to July 1986	July to Aug. 1986	Aug. to Sept. 1986
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.6	40.6	40.8	p40.8	0.00	0.15	0.00
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	378	370	379	369	0.06	-0.07	0.08
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	85.65	84.78	r85.25	p88.07	-0.05	0.03	0.18
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	50	54	51	52	0.16	-0.12	0.04
12. Net business formation (index: 1967=100) . . . . .	119.5	r122.1	r120.2	p121.3	0.30	-0.22	0.14
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	r32.36	r33.56	r32.26	p33.95	0.08	-0.09	0.12
29. New private housing units authorized by local building permits (index: 1967=100) . . .	142.9	140.3	133.4	127.8	-0.05	-0.15	-0.14
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . .	r-4.32	r-11.10	p-3.92	NA	-0.16	0.17	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r0.22	0.46	-0.18	-0.53	0.09	-0.25	-0.15
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	245.30	240.18	245.00	238.27	-0.13	0.12	-0.19
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,357.5	2,381.8	r2,399.7	p2,406.5	0.33	0.24	0.10
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r3.2	r7.3	r6.4	p7.9	0.21	-0.05	0.09
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r177.7	179.5	r179.3	p180.1	1.01	-0.11	0.45
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	99,843	r100,105	r100,261	p100,368	0.22	0.13	0.11
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	2,609.9	r2,609.8	r2,612.8	p2,607.3	0.00	0.06	-0.14
47. Industrial production (index: 1977=100) . . . . .	124.2	r124.9	r125.1	p125.3	0.16	0.04	0.06
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	415,467	r420,455	p421,147	NA	0.26	0.04	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r163.7	r164.5	r164.6	p164.4	0.49	0.06	-0.12
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.2	15.0	15.8	15.6	0.10	-0.37	0.13
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.56	r1.54	p1.54	NA	-0.26	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r81.3	80.4	80.4	p79.7	-0.33	0.00	-0.38
109. Average prime rate charged by banks (percent) . . . . .	8.50	8.16	7.90	7.50	-0.24	-0.18	-0.41
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r337,455	r339,310	r344,004	p345,020	0.14	0.36	0.11
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	16.30	16.41	p16.48	NA	0.42	0.27	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	132.2	r132.0	r132.1	p131.4	-0.15	0.08	-0.53

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

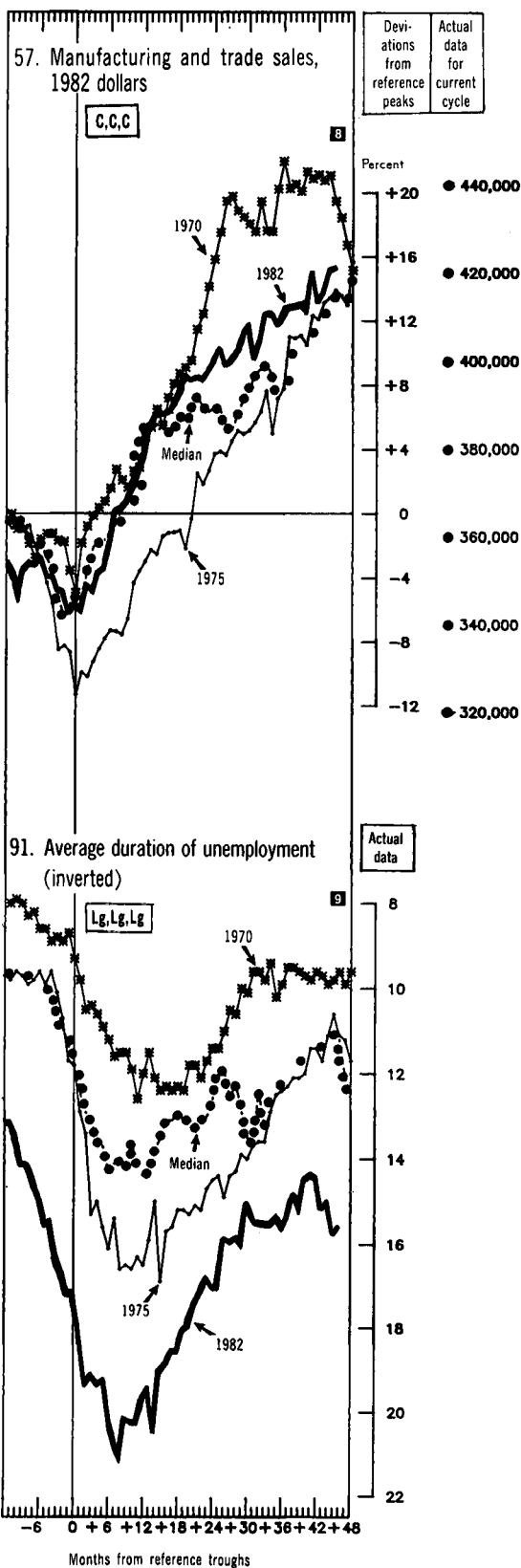
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<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	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 57  
MIL. DOL.

34	12.3	410406	9/85
35	11.7	408035	10/85
36	12.6	411388	11/85

37	12.7	411592	12/85
38	12.7	411824	1/86
39	12.8	412199	2/86
40	12.4	410592	3/86

41	15.1	420460	4/86
42	13.1	413038	5/86
43	13.7	415467	6/86
44	15.1	420455	7/86

45	15.3	421147	8/86
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MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 10/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 57  
MIL. DOL.

35	19.9	410406	9/85
36	19.2	408035	10/85

37	20.2	411388	11/85
38	20.2	411592	12/85
39	20.3	411824	1/86
40	20.4	412199	2/86

41	19.9	410592	3/86
42	22.8	420460	4/86
43	20.6	413038	5/86
44	21.3	415467	6/86

45	22.8	420455	7/86
46	23.0	421147	8/86

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

SERIES 91  
WEEKS

35	15.4	10/85
36	15.7	11/85

37	15.4	12/85
38	14.9	1/86
39	15.3	2/86
40	14.4	3/86

41	14.3	4/86
42	14.4	5/86
43	13.2	6/86
44	13.0	7/86

45	15.8	8/86
46	15.6	9/86

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/83	CURRENT ACTUAL DATA	MONTH AND YEAR
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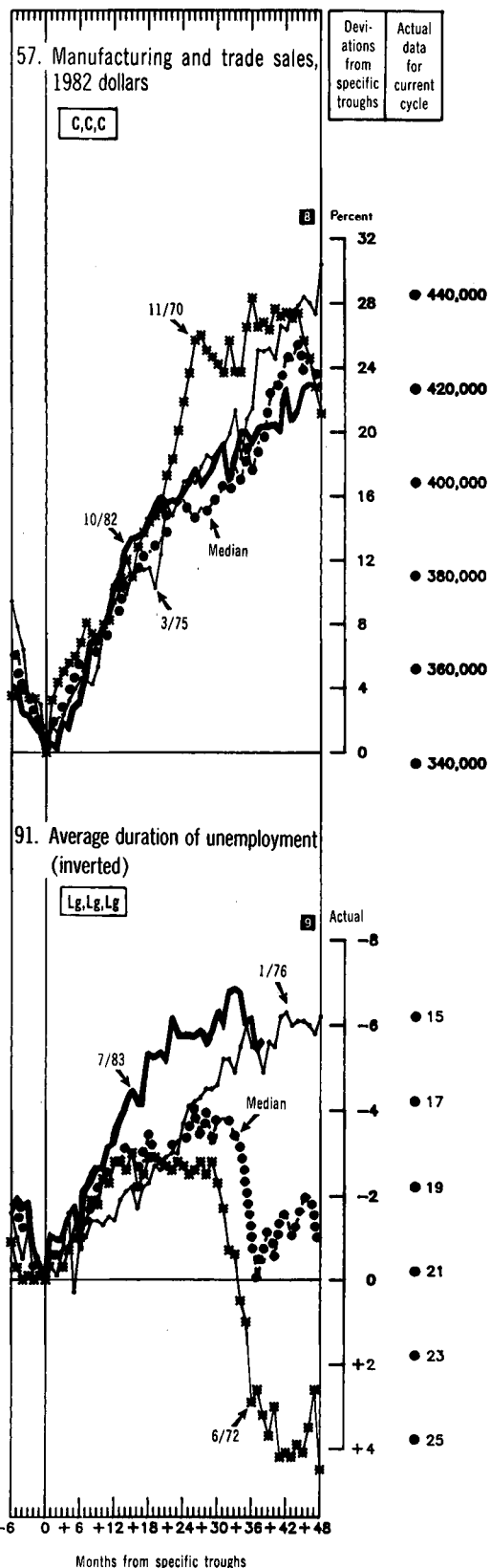
SERIES 91  
WEEKS

27	-5.8	15.4	10/85
28	-5.5	15.7	11/85

29	-5.8	15.4	12/85
30	-6.3	14.9	1/86
31	-5.9	15.3	2/86
32	-6.8	14.4	3/86

33	-6.9	14.3	4/86
34	-6.8	14.4	5/86
35	-6.0	15.2	6/86
36	-6.2	15.0	7/86

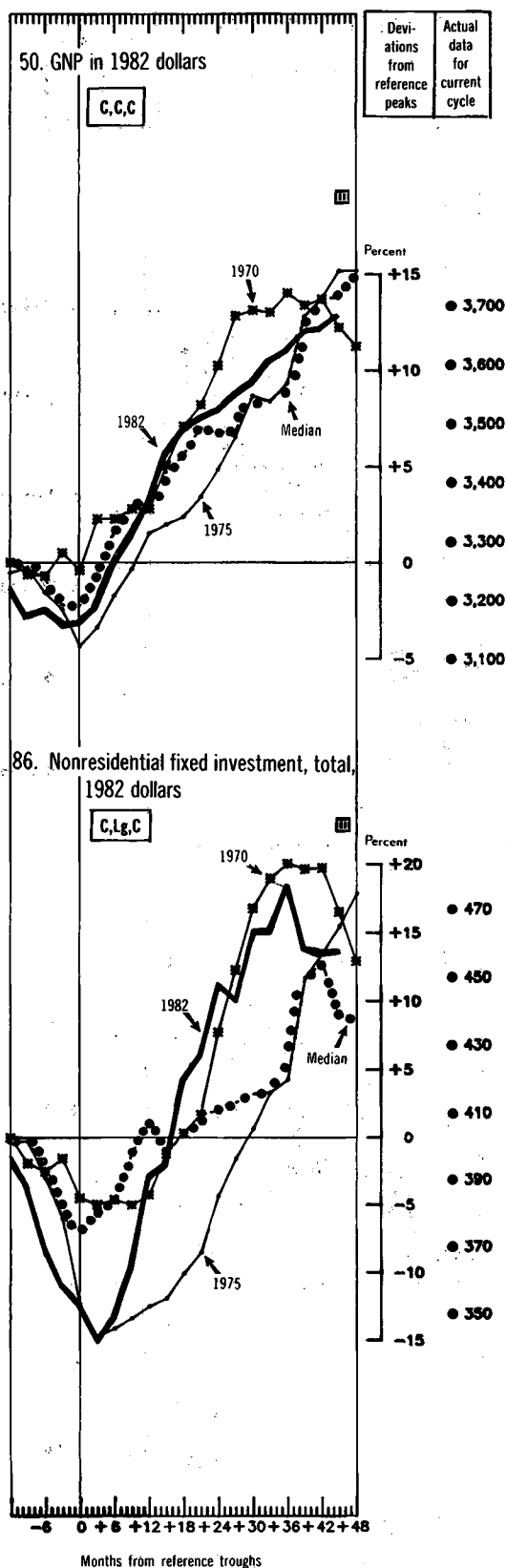
37	-5.4	15.8	8/86
38	-5.6	15.6	9/86



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

# G. Experimental Data and Analyses—Continued

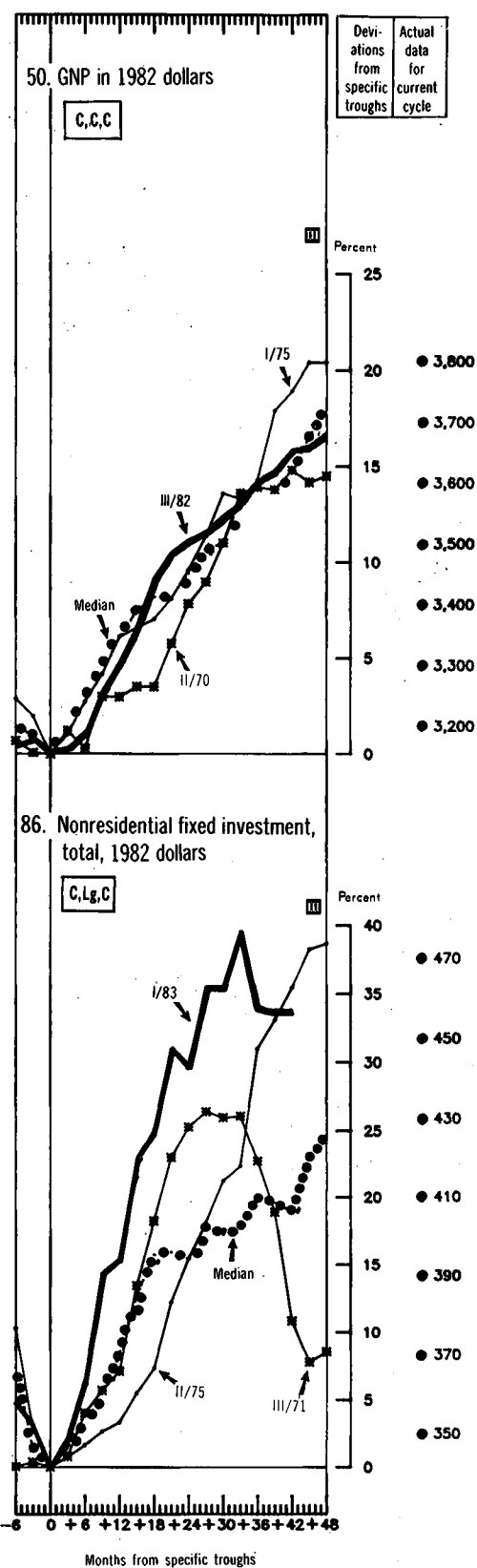
Cyclical Comparisons: Current and Selected Historical Patterns—Continued



QTRS. FROM REF. TROUGH	DEVIATIONS FROM REF. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
8	7.8	3520.4	IV/84
9	8.7	3547.0	I/85
10	9.3	3567.6	II/85
11	10.4	3603.8	III/85
12	11.0	3622.3	IV/85
13	12.0	3655.9	I/86
14	12.2	3661.4	II/86
15	12.8	3683.3	III/86

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
9	11.6	3520.4	IV/84
10	12.4	3547.0	I/85
11	13.1	3567.6	II/85
12	14.2	3603.8	III/85
13	14.8	3622.3	IV/85
14	15.9	3655.9	I/86
15	16.1	3661.4	II/86
16	16.8	3683.3	III/86

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
9	11.6	3520.4	IV/84
10	12.4	3547.0	I/85
11	13.1	3567.6	II/85
12	14.2	3603.8	III/85
13	14.8	3622.3	IV/85
14	15.9	3655.9	I/86
15	16.1	3661.4	II/86
16	16.8	3683.3	III/86



QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
8	11.1	447.6	IV/84
9	9.9	442.7	I/85
10	15.0	463.0	II/85
11	15.0	463.1	III/85
12	18.4	476.9	IV/85
13	13.7	457.8	I/86
14	13.4	456.8	II/86
15	13.5	457.1	III/86

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
8	11.1	447.6	IV/84
9	9.9	442.7	I/85
10	15.0	463.0	II/85
11	15.0	463.1	III/85
12	18.4	476.9	IV/85
13	13.7	457.8	I/86
14	13.4	456.8	II/86
15	13.5	457.1	III/86

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
7	31.0	447.6	IV/84
8	29.6	442.7	I/85
9	35.5	463.0	II/85
10	35.6	463.1	III/85
11	39.6	476.9	IV/85
12	34.0	457.8	I/86
13	33.7	456.8	II/86
14	33.8	457.1	III/86

QTRS. FROM SPEC. TROUGH	DEVIATIONS FROM SPEC. TROUGH	CURRENT ACTUAL DATA	QTR. AND YEAR
7	31.0	447.6	IV/84
8	29.6	442.7	I/85
9	35.5	463.0	II/85
10	35.6	463.1	III/85
11	39.6	476.9	IV/85
12	34.0	457.8	I/86
13	33.7	456.8	II/86
14	33.8	457.1	III/86

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

# ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

See notes at end of index.



## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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Series title (See complete titles in "Titles and Sources of Series," following this index)						Current issue (page numbers)		Historical data (issue date)		Series description (*)		Series title (See complete titles in "Titles and Sources of Series," following this index)						Current issue (page numbers)		Historical data (issue date)		Series description (*)				
						Series number	Charts	Tables											Series number	Charts	Tables					
International comparisons—Continued																										
Stock prices																										
Canada	743	59	96	11/85	63	Leading indicators, twelve																910	10	60	9/85	5
France	746	59	96	11/85	63	Composite index																910c	39		9/85	
Italy	747	59	96	11/85	63	Composite index, rate of change																950	36	74	1/86	5
Japan	748	59	96	11/85	63	Diffusion index																14	33	72	12/85	34
United Kingdom	742	59	96	11/85	63	Liabilities of business failures																104	31	71	6/86	29
United States	19	59	96	11/85	25	Liquid assets, change in total																				
West Germany	745	59	96	11/85	63	Loans—See Credit.																				
International transactions																										
Balance on goods and services	667	57	93	8/86	57	Materials and supplies on hand and on order,																78	27	68	6/85	17
Balance on merchandise trade	622	57	93	8/86	57	manufacturers' inventories																				
Exports, excluding military aid	602	56	92	12/85	56	Materials and supplies on hand and on order,																				
Exports, merchandise, adjusted, excluding military	618	57	93	8/86	57	manufacturers' inventories, change																38	26	68	6/85	17
Exports of domestic agricultural products	604	56	92	12/85	56	Materials, capacity utilization rate																84	20	64	8/85	14
Exports of goods and services, constant dollars	256	44	82	3/86	44	Materials, new orders for consumer goods and																8	12,21	64	5/86	15
Exports of goods and services, current dollars	252	44	82	3/86	44	Materials prices—See Price indexes.																				
Exports of goods and services, excluding military	668	57	93	8/86	57	Merchandise trade—See International transactions.																				
Exports of nonelectrical machinery	606	56	92	12/85	56	Military—See Defense.																				
Imports, general	612	56	92	12/85	56	Money and financial flows, CI																917	11	60	1/86	5
Imports, merchandise, adjusted, excluding military	620	57	93	8/86	57	Money supply																				
Imports of automobiles and parts	616	56	92	12/85	56	Liquid assets, change in total																104	31	71	6/86	29
Imports of goods and services	669	57	93	8/86	57	Money supply M1, constant dollars																105	31	71	6/86	29
Imports of goods and services, constant dollars	257	44	82	3/86	44	Money supply M1, percent changes																85	31	71	6/86	29
Imports of goods and services, current dollars	253	44	82	3/86	44	Money supply M2, constant dollars																106	13,31	71	6/86	30
Imports of petroleum and petroleum products	614	56	92	12/85	56	Money supply M2, percent changes																102	31	71	6/86	29
Income on foreign investment in the United States	652	57	93	8/86	57	Ratio, GNP to money supply M1																107	31	71	8/86	30
Income on U.S. investment abroad	651	57	93	8/86	57	Ratio, personal income to money supply M2																108	31	71	9/86	31
Net exports of goods and services,						Mortgage debt, net change																33	32	71	9/86	31
constant dollars	255	44	82	3/86	44	Mortgage yields, secondary market																118	34	73	9/85	35
Net exports of goods and services,						Municipal bond yields																117	34	73	9/85	35
current dollars	250	44	82	3/86	44																					
Net exports of goods and services, percent of GNP	251	47	83	3/86	44																					
Inventories																										
Business inventories, change, constant dollars	30	26,42	68,81	9/86	40	National defense—See Defense.																				
Business inventories, change, current dollars	245	42	81	3/86	40	National Government—See Government.																				
Business inventories, change, percent of GNP	247	47	83	3/86	40	National income—See Income.																				
Defense products, manufacturers'	559	54	91	7/85	17	New orders, manufacturers'																				
Finished goods, manufacturers'	65	27	68	6/85	17	Capital goods industries, nondefense,																				
Inventories to sales ratio, manufacturing and trade	77	15,27	68	10/85	17	constant dollars																27	23	66	5/86	15
Inventory investment and purchasing, CI	915	11	60	1/86	5	Capital goods industries, nondefense, current dollars																24	23	66	5/86	15
Manufacturing and trade, book value	71	27	68	10/85	17	Consumer goods and materials, constant dollars																8	12,21	64	5/86	15
Manufacturing and trade, change in book value	31	26	68	6/85	17	Contracts and orders, plant and equipment,																				
Manufacturing and trade, constant dollars	70	27	68	10/85	17	constant dollars																20	12,23	66	5/86	21
Manufacturing and trade, DI	975	38	76	12/85	37	Contracts and orders, plant and equipment,																				
Manufacturing and trade, on hand and						current dollars																10	23	66	5/86	21
on order, change	36	13,26	68	9/86	17	Defense products																548	53	90	7/85	15
Materials and supplies on hand and on order,						Durable goods industries, constant dollars																7	21	64	5/86	15
manufacturers'	78	27	68	6/85	17	Durable goods industries, current dollars																6	21	64	5/86	15
Materials and supplies on hand and on order,						Components																				
manufacturers', change	38	26	68	6/85	17	Diffusion index																964	37	75	7/85	15
Investment, capital						New orders, manufacturing, DI																971	38	76	12/85	37
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Nonresidential fixed investment																				
Capital appropriations, manufacturing, new	11	24	66	2/85	22	Producers' durable equipment, constant dollars																88	25	67	10/86	40
Capital appropriations, manufacturing, new, DI	965	37	75	10/86	22	Structures, constant dollars																87	25	67	10/86	40
Capital investment commitments, CI	914	11	60	1/86	5	Total, constant dollars																86	25	67	10/86	40
Construction contracts, commercial and industrial	9	23	66	10/85	21	Total, percent of GNP																248	47	83	3/86	40
Construction expenditures, business, plus machinery																										
and equipment sales	69	24	67	8/86	17																					
Gross private domestic investment																										
Business inventories, change—See Inventories.																										
Fixed investment, constant dollars	243	42	81	3/86	40																					
Fixed investment, current dollars	242	42	81	3/86	40																					
Nonresidential, constant dollars	86	25	67	10/86	40																					
Nonresidential, percent of GNP	248	47	83	3/86	40																					
Nonresidential producers' durable equipment,																										
constant dollars	88	25	67	10/86	40																					
Nonresidential structures, constant dollars	87	25	67	10/86	40																					
Residential, constant dollars	89	25	67	10/86	40																					
Residential, percent of GNP	249	47	83	3/86	40																					
Total, constant dollars	241	42	81	3/86	40																					
Total, current dollars	240	42	81	3/86	40																					
New orders, nondefense capital goods,																										
constant dollars	27	23	66	5/86	15																					
New orders, nondefense capital goods,																										
current dollars	24	23	66	5/86	15																					
Plant and equipment																										
Contracts and orders, constant dollars	20	12,23	66	5/86	21																					
Contracts and orders, current dollars	10	23	66	5/86	21																					
Expenditures by business, constant dollars	100	24	67	5/86	23																					
Expenditures by business, current dollars	61	24	67	5/86	23																					
Expenditures by business, DI	970	38	76	11/85	23																					
Investment, foreign																										
Income on foreign investment in the United States	652	57	93	8/86	57																					
Income on U.S. investment abroad	651	57	93	8/86	57																					
Italy—See International comparisons.																										
J																										
Japan—See International comparisons.																										
L																										
Labor cost per unit of gross domestic product																										
Labor cost per unit of output, business sector	68	30	70	10/86	28																					
Labor cost per unit of output, manufacturing	63	30	70	8/86	28																					
Actual data	62	30	70	9/86	28																					
Actual data as percent of trend	62	15	70	9/86	28																					
Labor cost, price per unit of, nonfarm business	26	29	70	8/86	28																					
Labor force—See Employment.																										
Lagging indicators, six																										
Composite index	930	10	60	9/85	5																					
Composite index, rate of change	930c	39		9/85																						
Diffusion index	952	36	74	1/86	5																					
Personal income—See Income.																										
Personal saving	292	46	82	5/86	48																					
Personal saving rate	293	46	83	5/86	48																					
Petroleum and petroleum products, imports	614	56	92	12/85	56																					

See notes at end of index.

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1982 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1982 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1982 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1982 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1982 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1982 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1982 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1982 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1982 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1982 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1982 dollars (M).—Sources 1 and 2 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
  61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
  62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
  63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
  64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
  65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
  66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
  67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
  68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
  69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
  70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
  71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
  72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
  73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
  74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
  75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
  76. Index of industrial production, business equipment (M).—Source 4 (24,67)
  77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
  78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
  79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
  80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
  81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
  82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
  84. Capacity utilization rate, materials (M).—Source 4 (20,64)
  85. Change in money supply M1 (M).—Source 4 (31,71)
  86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
  87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
  88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
  89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
  90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
  91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
  93. Free reserves (M).—Source 4 (33,72)
  94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
  95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
  96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
  97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
  98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
  99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
  100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
  101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
  102. Change in money supply M2 (M).—Source 4 (31,71)
  104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
  105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
  106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
  107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
  108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
  109. Average prime rate charged by banks (M).—Source 4 (35,73)
  110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
  111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
  112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
  113. Net change in consumer installment credit (M).—Source 4 (32,72)
  114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
  115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
  116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
  117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
  118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
  119. Federal funds rate (M).—Source 4 (34,72)
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950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
  951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
  952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
  960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
  961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
  962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
  963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
  964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
  965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
  966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
  967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
  968. Diffusion index of stock prices, 500 common stocks, 42-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
  970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
  971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
  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)

## TITLES AND SOURCES OF SERIES—Continued

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)
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. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1982 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 in 1982 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1982 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 1982 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)

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

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

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

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

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

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

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

### II-D. Government Activities

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

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

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

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

### II-F. International Comparisons

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

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

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