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

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

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

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



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

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## NEW FEATURES AND CHANGES FOR THIS ISSUE

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

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

1. Data for money supply series 85, 102, and 104-107 have been revised to reflect the source agency's incorporation of new information on the level and composition of deposits received in conjunction with annual shifts among weekly, quarterly, and annual reporting panels of depository institutions and with regular quarterly reports. The beginning dates for these revisions are as follows:

1980--Series 104;

1981--Series 85, 102, 106, and 107;

1982--Series 105.

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

2. Appendix C contains historical data for series 31, 56, 57, 63, 70, 71, 77, 110, 285-290, 292, 293, 295, 298, 525, 543, 557, 602, 604, 606, 612, 614, and 616.

3. Appendix G contains cyclical comparisons for series 32, 73, 74, 78, 86, and 89.

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The December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 3.

# SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

## BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

## HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

## LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

## COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

## SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

Features include a review of current economic developments; articles pertaining to BEA's work on the national, regional, and international economic accounts and related topics; quarterly national income and product accounts tables; and over 1,900 major economic series obtained from other public and private sources.

## BUSINESS STATISTICS A reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data on statistical time series. The series are accompanied by concise descriptions of their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

## METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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.).

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.

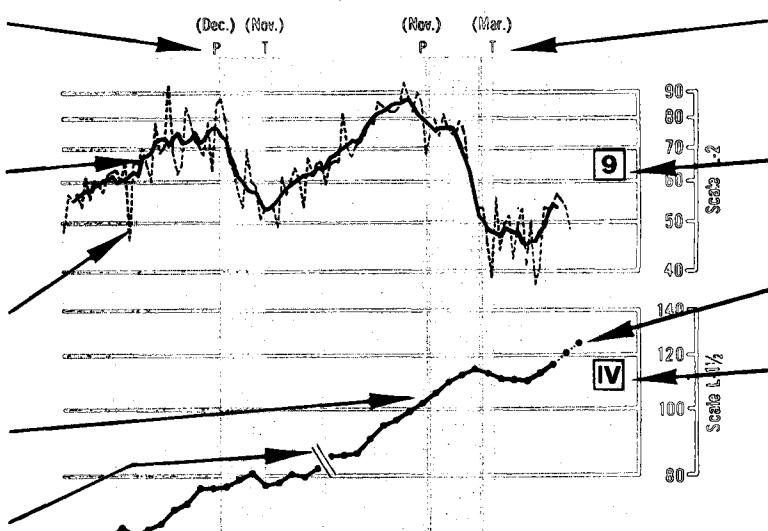
Diffusion indexes and rates of change are centered within the spans they cover.

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.

### Basic Data



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

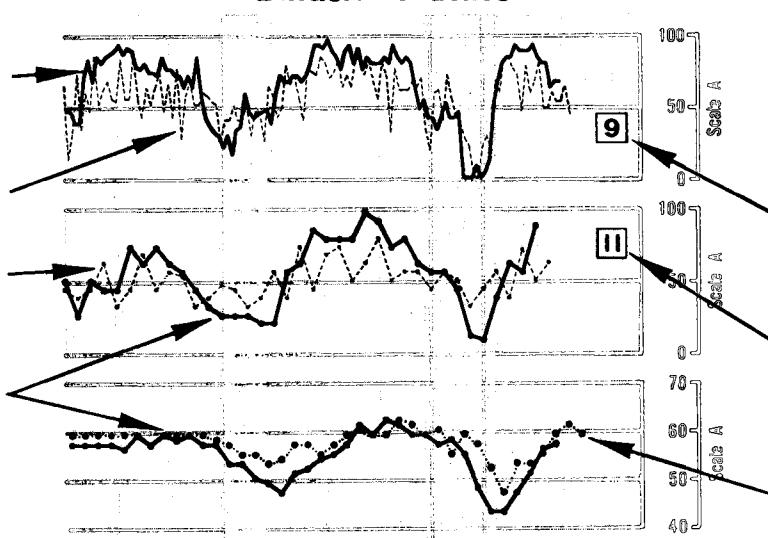
Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

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

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

### Diffusion Indexes

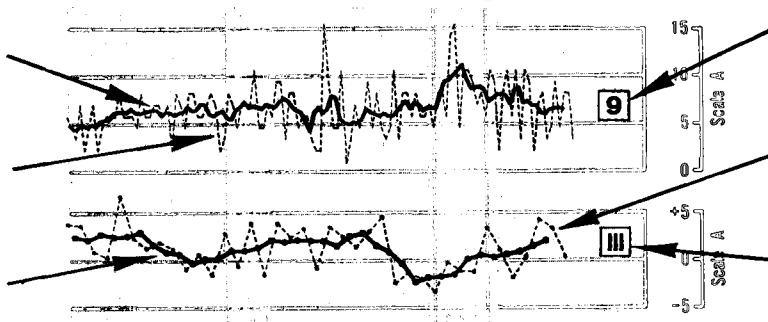


Arabic number indicates latest month for which data are used in computing the indexes.

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

Dotted line indicates anticipated quarterly data over various spans.

### Rates of Change



Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

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

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

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>								Percent change						
		Annual average		1st Q 1984	2d Q 1984	3d Q 1984	Aug. 1984	Sept. 1984	Oct. 1984	Aug. to Sept. 1984	Sept. to Oct. 1984	1st Q to 2d Q 1984	2d Q to 3d Q 1984	Series number		
		1982	1983													
<b>I. CYCLICAL INDICATORS</b>																
A. Composite Indexes																
910. Twelve leading indicators.....	L,L,L	1967=100.....	136.8	156.0	166.3	167.9	164.3	164.0	165.0	163.8	0.6	-0.7	1.0	-2.1	910	
920. Four roughly coincident indicators.....	C,C,C	do.....	136.3	139.9	150.4	154.0	155.8	155.8	155.8	156.6	0.	0.5	2.4	1.2	920	
930. Six lagging indicators.....	Lg,Lg,Lg	do.....	123.0	111.7	111.3	116.1	119.9	120.0	120.9	121.7	0.8	0.7	4.3	3.3	930	
940. Ratio, coincident index to lagging index.....	L,L,L	do.....	110.9	125.4	135.1	132.7	129.9	129.8	128.9	128.7	-0.7	-0.2	-1.8	-2.1	940	
Leading Indicator Subgroups:																
913. Marginal employment adjustments.....	L,L,L	do.....	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913	
914. Capital investment commitments.....	L,L,L	do.....	104.3	108.8	111.1	111.0	109.9	110.0	110.2	109.8	0.2	-0.4	-0.1	-1.0	914	
915. Inventory investment and purchasing.....	L,L,L	do.....	97.2	102.8	106.9	107.3	104.0	103.5	103.7	103.2	0.2	-0.5	0.4	-3.1	915	
916. Profitability.....	L,L,L	do.....	93.7	104.7	109.0	110.4	NA	111.5	NA	NA	NA	NA	1.3	NA	916	
917. Money and financial flows.....	L,L,L	do.....	122.8	130.7	135.2	138.2	137.3	136.5	137.6	NA	0.8	NA	2.2	-0.7	917	
B. Cyclical Indicators by Economic Process																
B1. Employment and Unemployment																
Marginal Employment Adjustments:																
*1. Average workweek, prod. workers, mfg.....	L,L,L	Hours.....	38.9	40.1	40.8	40.8	40.5	40.5	40.6	40.5	0.2	-0.2	0.	-0.7	1	
21. Avg. weekly overtime, prod. workers, mfg. <sup>3</sup> .....	L,C,L	do.....	2.3	3.0	3.5	3.4	3.3	3.3	3.3	3.3	0.	0.	-0.1	-0.1	21	
*5. Avg. weekly initial claims (inverted) <sup>4</sup> .....	L,C,L	Thousands.....	578	426	352	353	364	358	368	405	-2.8	-10.1	-0.3	-3.1	5	
Job Vacancies:																
60. Ratio, help-wanted advertising to unemployment <sup>5</sup> .....	L,Lg,U	Ratio.....	0.243	0.271	0.421	0.449	0.461	0.447	0.454	0.480	0.007	0.026	0.028	0.012	60	
46. Help-wanted advertising.....	L,Lg,U	1967=100.....	86	96	125	128	132	128	129	136	0.8	5.4	2.4	3.1	46	
Comprehensive Employment:																
48. Employee-hours in nonagr. establishments.....	U,C,C	A.r., bil. hrs.....	166.02	168.15	174.48	176.73	177.74	177.49	178.67	178.36	0.7	-0.2	1.3	0.6	48	
42. Persons engaged in nonagr. activities.....	U,C,C	Millions.....	96.12	97.45	100.42	101.75	101.90	101.74	101.92	102.47	0.2	0.5	1.3	0.1	42	
*41. Employees on nonagr. payrolls.....	C,C,C	do.....	89.57	90.14	92.76	93.79	94.54	94.52	94.75	95.20	0.2	0.5	1.1	0.8	41	
40. Employees in mining, mfg., construction.....	L,C,U	Thousands.....	23,813	23,394	24,518	24,862	25,054	25,098	25,005	25,071	-0.4	0.3	1.4	0.8	40	
90. Ratio, civilian employment to total population of working age <sup>6</sup> .....	U,Lg,U	Percent.....	57.05	57.15	58.32	58.96	58.83	58.70	58.79	58.93	0.09	0.14	0.64	-0.13	90	
Comprehensive Unemployment:																
37. Total unemployed (inverted) <sup>7</sup> .....	L,Lg,U	Thousands.....	10,678	10,717	8,866	8,496	8,510	8,526	8,460	8,431	0.8	0.3	4.2	-0.2	37	
43. Unemployment rate, total (inverted) <sup>8</sup> .....	L,Lg,U	Percent.....	9.7	9.6	7.9	7.5	7.5	7.5	7.4	7.4	0.1	0.	0.4	0.	43	
45. Avg. weekly insured unemployment rate (inv.) <sup>9</sup> .....	L,Lg,U	do.....	4.6	3.8	2.9	2.7	2.7	2.6	2.7	2.7	-0.1	0.	0.2	0.	45	
*91. Avg. duration of unemployment (inverted) <sup>10</sup> .....	Lg,Lg,Lg	Weeks.....	15.6	20.0	19.4	18.5	17.5	17.3	17.1	16.5	1.2	3.5	4.6	5.4	91	
44. Unemployment rate, 15 weeks and over (inv.) <sup>9</sup> .....	Lg,Lg,Lg	Percent.....	3.2	3.8	2.7	2.4	2.3	2.3	2.2	2.2	0.	0.1	0.3	0.1	44	
B2. Production and Income																
Comprehensive Output and Income:																
50. GNP in 1972 dollars.....	C,C,C	A.r., bil. dol.....	1480.0	1534.7	1610.9	1638.8	1646.5	1646.5	165.2	165.2	-0.5	0.	2.1	1.6	47	
52. Personal income in 1972 dollars.....	C,C,C	do.....	1254.5	1284.6	1339.5	1361.6	1375.3	1373.0	1379.5	1384.9	0.5	0.4	1.6	1.0	52	
*51. Pers. income less transfer pay., 1972 dollars.....	C,C,C	do.....	1072.0	1095.0	1150.8	1172.2	1186.3	1183.7	1191.1	1195.0	0.6	0.3	1.9	1.2	51	
53. Wages and salaries in mining, mfg., and construction, 1972 dollars.....	C,C,C	do.....	215.9	213.5	222.6	225.0	225.5	225.8	225.0	224.6	-0.4	-0.2	1.1	0.2	53	
Industrial Production:																
*47. Industrial production, total.....	C,C,C	1967=100.....	138.6	147.6	159.8	163.1	165.7	166.1	165.2	165.2	-0.5	0.	2.1	1.6	47	
73. Industrial production, durable mfrs.....	C,C,C	do.....	124.7	134.5	150.2	153.6	157.5	158.1	157.2	157.3	-0.6	0.1	2.3	2.5	73	
74. Industrial production, nondurable mfrs.....	C,L,L	do.....	156.2	168.1	176.7	180.1	181.4	181.7	180.8	181.4	-0.5	0.3	1.9	0.7	74	
49. Value of goods output, 1972 dollars.....	C,C,C	A.r., bil. dol.....	660.6	688.6	744.9	767.4	767.5	767.5	767.5	767.5	...	...	...	3.0	49	
Capacity Utilization:																
83. Capacity utilization rate, mfg., BEA <sup>11</sup> .....	L,C,U	Percent.....	70	74	NA	NA	NA	NA	NA	NA	...	...	...	NA	83	
82. Capacity utilization rate, mfg., FRB <sup>12</sup> .....	L,C,U	do.....	71.1	75.2	80.7	81.8	82.6	82.6	82.6	82.6	...	...	...	1.1	82	
84. Capacity utilization rate, materia's, FRB <sup>13</sup> .....	L,C,U	do.....	70.0	75.2	81.6	82.7	82.9	82.9	82.9	82.9	...	...	...	1.1	84	
B3. Consumption, Trade, Orders, and Deliveries																
Orders and Deliveries:																
6. New orders, durable goods.....	L,L,L	Bil. dol.....	75.00	87.85	102.32	99.92	100.80	102.02	98.68	94.65	-3.3	-4.1	-2.3	0.9	6	
7. New orders, durable goods, 1972 dollars.....	L,L,L	do.....	32.47	37.01	42.48	41.13	41.41	41.86	40.54	38.97	-3.2	-3.9	-3.2	0.7	7	
*8. New orders, cons. goods and mfrs., 1972 dol.....	L,L,L	do.....	29.44	34.12	38.15	37.45	37.48	37.90	36.58	36.34	-3.2	-0.9	-1.8	0.1	8	
25. Change in unfilled orders, durable goods <sup>14</sup> .....	L,L,L	do.....	-1.81	2.69	6.13	2.35	1.34	0.98	-0.27	-4.68	-1.25	-4.41	-3.78	-1.01	25	
96. Mfrs. unfilled orders, durable goods <sup>15</sup> .....	L,Lg,U	Bil. dol., EOP.....	287.01	319.30	337.70	344.76	348.78	349.05	348.78	344.10	-0.1	-1.3	2.1	1.2	96	
*32. Vendor performance <sup>16</sup> (①).....	L,L,L	Percent.....	37	54	68	69	57	54	58	52	4	-6	1	-12	32	
Consumption and Trade:																
56. Manufacturing and trade sales.....	C,C,C	Bil. dol.....	343.34	367.06	400.62	410.91	410.50	411.18	408.93	NA	-0.5	NA	2.6	-0.1	56	
*57. Manufacturing and trade sales, 1972 dollars.....	C,C,C	do.....	152.49	161.70	172.67	176.65	176.20	176.76	175.32	NA	-0.8	NA	2.3	-0.3	57	
75. Industrial production, consumer goods.....	C,L,C	1967=100.....	142.6	151.7	159.7	162.0	162.6	162.5	161.6	161.9	-0.6	0.2	1.4	0.4	75	
54. Sales of retail stores.....	C,L,C	Bil. dol.....	89.55	97.83	105.32	108.35	107.30	106.60	107.87	107.72	1.2	-0.1	2.9	-1.0	54	
59. Sales of retail stores, 1972 dollars.....	U,L,U	do.....	44.67	47.75	50.68	52.21	51.46	51.13	51.61	51.34	0.9	-0.5	3.0	-1.4	59	
55. Personal consumption expenditures, automobiles.....	L,C,C	A.r. bil. dol.....	73.6	88.3	101.9	104.6	102.1	100.9	100.9	96.3	1.8	...	2.6	-2.4	55	
58. Index of consumer sentiment (②).....	L,L,L	1Q 1966=100.....	68.0	87.5	99.5	96.6	98.9	99.1	100.9	96.3	1.8	-4.6	-2.9	2.4	58	
B4. Fixed Capital Investment																
Formation of Business Enterprises:																
*12. Net business formation.....	L,L,L	1967=100.....	113.2	114.8	117.5	117.0	117.8	118.2	119.6	119.9	1.2	0.3	-0.4	0.7	12	
13. New business incorporations.....	L,L,L	Number.....	47,153	50,162	53,353	53,276	NA	NA	NA	NA	-0.1	NA	NA	NA	13	
Business Investment Commitments:																
10. Contracts and orders, plant and equipment.....	L,L,L	Bil. dol.....	24.79	26.76	30.12	31.94	31.91	31.14	31.92	29.79	2.5	-6.7	6.0	-0.1	10	
*20. Contracts and orders, plant and equipment, 1972 dollars.....	L,L,L	do.....	12.31	13.43	15.23	15.89	15.54	15.45	15.77	14.63	2.1	-7.2	4.3	-2.2	20	
24. New orders, capital goods industr., nondefense.....	L,L,L	do.....	20.63	22.73	26.32	27.62	27.33	26.50	27.84	24.78	5.1	-11.0	4.9	-1.0	24	
27. New orders, capital goods industries, nondefense, 1972 dollars.....	L,L,L	do.....	10.52	11.72	13.65	14.11	13.65	13.53	14.08	12.56	4.1	-10.8	3.4	-3.3	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 1984	2d Q 1984	3d Q 1984	Aug. 1984	Sept. 1984	Oct. 1984	Aug. to Sept. 1984	Sept. to Oct. 1984	1st Q to 2d Q 1984	2d Q to 3d Q 1984		
		1982	1983												
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts, commercial and industrial buildings, floor space <sup>3</sup> .....	L,C,U...	Mil. sq. ft.	57.38	63.86	71.28	79.49	79.70	84.26	75.12	78.08	-10.8	3.9	11.5	0.3	9
11. Newly approved capital appropriations, mfg. ....	U,Lg,U...	Bil. dol.	21.28	22.00	26.82	37.15	28.72	...	...	...	...	...	38.5	-22.7	11
97. Backlog of capital appropriations, mfg. <sup>3</sup> .....	C,l,g,l,g...	Bil. dol., EOP ...	70.76	73.50	78.65	92.52	96.31	...	...	...	...	...	17.6	4.1	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment.....	C,l,g,l,g...	A.r., bil. dol.	282.71	269.22	293.15	302.70	316.22	...	...	...	...	...	3.3	4.5	61
69. Machinery and equipment sales and business construction expenditures.....	C,l,g,l,g...	do	325.69	320.57	350.48	373.30	383.47	377.20	401.07	NA	6.3	NA	6.5	2.7	69
76. Industrial production, business equipment.....	C,l,g,U...	1967=100	157.9	153.3	171.6	177.0	187.1	187.8	188.0	188.5	0.1	0.3	3.1	5.7	76
86. Nonresid. fixed investment, total, 1972 dollars.....	C,l,g,C...	A.r., bil. dol.	166.9	171.0	193.3	202.9	210.5	...	...	...	...	...	5.0	3.7	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total.....	L,I,L...	A.r., thousands	1,062	1,703	1,968	1,895	1,662	1,554	1,679	1,515	8.0	-9.8	-3.7	-12.3	28
*29. New building permits, private housing.....	L,I,L...	1967=100	80.7	129.4	146.1	141.9	121.4	121.6	116.3	114.5	-4.4	-1.5	-2.9	-14.4	29
89. Fixed investment, residential, 1972 dollars.....	L,I,L...	A.r., bil. dol.	37.9	53.7	60.6	60.8	60.1	...	...	...	...	...	0.3	-1.2	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories, 1972 dollars <sup>4</sup> .....	L,I,L...	do	-10.4	-3.6	31.6	20.3	30.0	...	...	...	...	...	-11.3	9.7	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>5</sup> .....	L,I,L...	do	-16.00	1.91	25.42	32.26	16.51	14.26	16.51	NA	2.25	NA	6.84	-15.75	36
31. Change in mfg. and trade inventories <sup>3</sup> .....	L,I,L...	do	-18.1	8.8	73.7	56.3	51.8	61.8	39.3	NA	-22.5	NA	-17.4	-4.5	31
38. Change in materials on hand and on order <sup>2</sup> .....	L,I,L...	Bil. dol.	-2.13	1.46	2.66	1.28	0.78	-0.51	0.46	NA	0.97	NA	-1.38	-0.50	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value <sup>4</sup> .....	L,g,L,g...	Bil. dol., EOP ...	505.55	514.34	532.77	546.83	559.79	556.52	559.79	NA	0.6	NA	2.6	2.4	71
70. Mfg. and trade inventories, 1972 dollars <sup>3</sup> .....	L,g,L,g...	do	259.40	259.02	265.12	270.03	275.92	274.32	275.92	NA	0.6	NA	1.9	2.2	70
65. Mfrs. inventories of finished goods <sup>3</sup> .....	L,g,L,g...	do	85.02	80.87	82.87	86.54	89.17	88.52	89.17	NA	0.7	NA	4.4	3.0	65
*77. Ratio, constant-dollar inventories to sales, mfg. and trade <sup>6</sup> .....	L,g,L,g...	Ratio	1.74	1.59	1.52	1.52	1.55	1.55	1.57	NA	0.02	NA	0.	0.03	77
78. Stocks of materials and supplies on hand and on order, mfg. <sup>3</sup> .....	L,I,g,L,g...	Bil. dol., EOP ...	191.12	208.59	216.59	220.44	222.79	222.33	222.79	NA	0.2	NA	1.8	1.1	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials <sup>3</sup> .....	L,I,L...	Percent	-0.38	1.23	0.32	-0.56	-0.91	-1.40	0.88	-0.84	2.28	-1.72	-0.88	-0.35	98
23. Spot market prices, raw industrials ②.....	U,L,L...	1967=100	242.5	258.5	285.5	288.1	276.6	275.6	274.0	266.4	-0.6	-2.8	0.9	-4.0	23
*99. Change in sensitive materials prices (smoothed) <sup>5</sup> .....	L,I,L...	Percent	-0.67	1.03	0.52	0.18	-0.92	-1.05	-1.06	-0.81	-0.01	0.25	-0.34	-1.10	99
Stock Prices:															
*19. Stock prices, 500 common stocks ②.....	L,I,L...	1941-43=10...	119.71	160.41	160.36	155.76	160.54	164.42	166.11	164.82	1.0	-0.8	-2.9	3.1	19
Profits and Profit Margins:															
16. Corporate profits after taxes.....	L,I,L...	A.r., bil. dol.	104.8	127.4	150.6	150.2	139.3	...	...	...	...	...	-0.3	-7.3	16
18. Corporate profits after taxes, 1972 dollars.....	L,I,L...	do	50.6	60.5	71.0	70.3	64.5	...	...	...	...	...	-1.0	-8.3	18
79. Corp. profits after taxes with IVA and CCAdj.....	L,C,L...	do	98.4	149.4	184.7	195.2	197.1	...	...	...	...	...	5.7	1.0	79
80. .... do ..., 1972 dollars.....	L,C,L...	do	47.6	71.2	87.5	92.1	92.3	...	...	...	...	...	5.3	0.2	80
15. Profits (after taxes) per dollar of sales, mfg. <sup>3</sup> .....	L,I,L...	Cents	3.4	4.0	4.9	4.9	NA	...	...	...	...	...	0.	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L,I,L...	1977=100	96.2	98.0	98.7	99.8	99.7	...	...	...	...	...	1.1	-0.1	26
Cash Flows:															
34. Net cash flow, corporate.....	L,I,L...	A.r., bil. dol.	260.4	318.9	360.4	366.7	364.4	...	...	...	...	...	1.7	-0.6	34
35. Net cash flow, corporate, 1972 dollars.....	L,I,L...	do	121.9	149.3	167.5	169.3	167.1	...	...	...	...	...	1.1	-1.3	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector.....	L,g,L,g...	1977=100...	153.6	156.0	157.7	156.5	157.6	...	...	...	...	...	-0.8	0.7	63
68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L,g,L,g...	Dollars	1.397	1.409	1.415	1.414	1.432	...	...	...	...	...	-0.1	1.3	68
62. Labor cost per unit of output, manufacturing															
a) Actual data.....	L,g,L,g...	1967=100	226.8	219.6	218.5	218.0	216.3	216.3	217.0	217.3	0.3	0.1	-0.2	-0.8	62
*b) Actual data as percent of trend.....	L,g,L,g...	Percent	102.0	91.9	87.3	85.6	83.4	83.4	83.1	82.8	-0.3	-0.3	-1.7	-2.2	62
64. Compensation of employees as percent of national income <sup>1</sup> .....	L,g,L,g...	do	76.2	75.0	73.5	73.3	73.5	...	...	...	...	...	-0.2	0.2	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>3</sup> .....	L,I,L...	do	0.70	0.75	0.62	0.68	0.16	0.16	0.40	-0.62	0.24	-1.02	0.06	-0.52	85
102. Change in money supply (M2).....	L,C,U...	do	0.75	0.93	0.51	0.63	0.49	0.40	0.64	0.50	0.24	-0.14	0.12	-0.14	102
104. Change in total liquid assets (smoothed) <sup>5</sup> .....	L,I,L...	do	0.86	0.81	0.90	1.00	NA	NA	NA	NA	NA	NA	0.10	NA	104
105. Money supply (M1), 1972 dollars.....	L,I,L...	Bil. dol.	198.7	213.8	217.6	218.9	219.5	219.3	219.4	217.3	0.	-1.0	0.6	0.3	105
*106. Money supply (M2), 1972 dollars.....	L,I,L...	do	814.3	888.8	906.7	913.9	919.9	918.9	921.5	922.9	0.3	0.2	0.8	0.7	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>3</sup> .....	C,C,C...	Ratio	6.696	6.490	6.669	6.737	6.754	...	...	...	...	...	0.068	0.017	107
108. Ratio, personal income to money supply (M2) <sup>3</sup> .....	C,l,g,C...	do	1.376	1.297	1.316	1.322	1.329	1.331	1.332	0.002	0.001	0.006	0.007	108	
Credit Flows:															
33. Change in mortgage debt <sup>3</sup> .....	L,I,L...	A.r., bil. dol.	-5.12	36.08	91.48	130.39	99.62	91.18	89.33	NA	-1.85	NA	38.91	-30.77	33
112. Change in business loans <sup>3</sup> .....	L,I,L...	do	17.32	3.66	52.25	88.38	29.59	11.57	38.03	73.92	26.46	35.89	36.13	-58.79	112
*113. Change in consumer installment credit <sup>3</sup> .....	L,I,L...	do	13.36	39.77	67.79	97.87	69.55	71.98	51.40	NA	-20.58	NA	30.08	-28.32	113
*111. Change in credit outstanding <sup>3</sup> .....	L,I,L...	A.r., percent	1.9	4.9	14.7	21.9	12.2	10.1	12.3	NA	2.2	NA	7.2	-9.7	111
110. Total private borrowing.....	L,I,L...	A.r., bil. dol.	271.41	390.99	393.48	482.28	NA	...	...	...	...	...	22.6	NA	110
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) ①.....	L,I,L...	Mil. dol.	1300.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, installment loans (inv. <sup>4</sup> ) <sup>13</sup> .....	L,I,L...	Percent, EOP ...	2.18	1.94	1.85	2.02	2.10	1.93	2.10	NA	-0.17	NA	-0.17	-0.08	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					1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995	
		Annual average		1st Q 1984	2d Q 1984	3d Q 1984	Aug. 1984	Sept. 1984	Oct. 1984	Aug. to Sept. 1984	Sept. to Oct. 1984	1st Q to 2d Q 1984	2d Q to 3d Q 1984		
		1982	1983												
I. CYCICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) <sup>3</sup> (1)	L.U.U.	Mil. dol.	-692	-545	10	-1,896	-6,424	-7,334	-6,622	-5,416	-712	-1,206	1,906	4,528	93
94. Borrowing from the Federal Reserve <sup>3</sup> (1)	L.U.G.	do	1,052	1,034	745	2,507	7,061	8,017	7,242	6,017	-775	-1,225	1,762	4,354	94
Interest Rates:															
119. Federal funds rate <sup>1</sup> (1)	L.I.g.L.	Percent	12.26	9.09	9.69	10.56	11.39	11.64	11.30	9.99	-0.34	-1.31	0.87	0.83	119
114. Treasury bill rate <sup>1</sup> (1)	C.I.g.L.	do	10.72	8.62	9.13	9.84	10.34	10.49	10.41	9.97	-0.08	-0.44	0.71	0.50	114
116. Corporate bond yields <sup>1</sup> (1)	C.I.g.L.	do	14.68	12.25	12.94	14.18	13.72	13.54	13.37	13.02	-0.17	-0.35	1.24	-0.46	116
115. Treasury bond yields <sup>1</sup> (1)	C.I.g.L.	do	12.23	10.84	11.54	12.69	12.34	12.23	11.97	11.66	-0.26	-0.31	1.15	-0.35	115
117. Municipal bond yields <sup>1</sup> (1)	U.I.g.L.	do	11.66	9.51	9.73	10.37	10.17	9.99	10.10	10.25	0.11	0.15	0.64	-0.20	117
118. Mortgage yields, residential <sup>1</sup> (1)	L.I.g.L.	do	15.30	13.11	13.32	14.57	14.26	14.21	13.99	13.43	-0.22	-0.56	1.25	-0.31	118
67. Bank rates on short-term business loans <sup>1</sup> (1)	L.I.g.L.	do	14.69	10.64	11.06	12.45	13.29	... <sup>4</sup>	... <sup>4</sup>	... <sup>4</sup>	... <sup>4</sup>	... <sup>4</sup>	1.39	0.84	67
*109. Average prime rate charged by banks <sup>1</sup> (1)	L.I.g.L.	do	14.86	10.79	11.07	12.31	12.99	13.00	12.97	12.58	-0.03	-0.39	1.24	0.68	109
Outstanding Debt:															
66. Consumer installment credit <sup>3</sup> (1)	L.I.g.L.	Bil. dol., EOP	348.94	388.72	405.66	430.13	447.52	443.24	447.52	NA	1.0	NA	6.0	4.0	66
72. Commercial and industrial loans outstanding	L.I.g.L.	Bil. dol.	268.24	264.94	273.72	296.24	308.94	308.21	311.38	317.54	1.0	2.0	8.2	4.3	72
*101. Commercial and industrial loans outstanding, 1972 dollars	L.I.g.L.	do	106.74	104.13	105.39	113.31	118.39	118.09	119.81	122.22	1.5	2.0	7.5	4.5	101
*95. Ratio, consumer install. credit to pers. income <sup>1</sup>	L.I.g.L.	Percent	13.10	13.34	13.68	14.12	14.53	14.55	14.59	NA	0.04	NA	0.44	0.41	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	207.4	215.3	220.6	222.4	224.4	...	314.5	315.3	...	...	0.8	0.9	310
320. Consumer price index (CPI), all items (1)		1967=100	289.1	298.4	306.4	309.7	313.0	313.0	314.5	315.3	0.5	0.3	1.1	1.1	320
320c. Change in CPI, all items, S/A <sup>1</sup>		Percent	0.3	0.3	0.4	0.3	0.4	0.5	0.4	0.4	-0.1	0.	-0.1	0.1	320
322. CPI, food		1967=100	285.7	291.7	301.4	301.3	303.4	304.1	303.8	304.9	-0.1	0.4	0.	0.7	322
330. Producer price index (PPI), all commodities (1)		do	299.3	303.1	309.3	311.4	310.8	310.9	309.5	309.4	-0.5	0.	0.7	-0.2	330
335. PPI, industrial commodities (1)		do	312.3	315.8	320.5	323.2	323.3	323.5	322.3	323.2	-0.4	0.3	0.8	0.	335
331. PPI, crude materials		do	319.5	323.6	334.7	333.9	328.5	327.2	327.0	324.0	-0.1	-0.9	-0.2	-1.6	331
332. PPI, intermediate materials		do	310.4	312.4	318.0	320.5	320.5	320.5	320.1	320.5	-0.1	0.1	0.8	0.	332
333. PPI, capital equipment		do	279.6	287.3	291.6	294.1	295.9	296.2	296.3	294.6	0.	-0.6	0.9	0.6	333
334. PPI, finished consumer goods		do	280.9	284.6	289.8	290.4	290.7	290.7	290.0	289.9	-0.2	0.	0.2	0.1	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100	148.3	155.1	158.7	159.9	161.0	160.6	161.7	161.6	0.7	-0.1	0.8	0.7	340
341. Real average hourly earnings, production workers, private nonfarm economy		do	93.4	94.8	94.9	95.2	94.5	94.1	94.3	94.1	0.2	-0.2	0.3	-0.7	341
345. Average hourly compensation, nonfarm business		do	154.1	161.6	165.9	167.4	169.0	...	...	...	...	...	0.9	1.0	345
346. Real average hourly compensation, nonfarm business		do	96.8	98.3	98.2	98.1	98.2	...	...	...	...	...	-0.1	0.1	346
370. Output per hour, private business sector		do	100.9	103.7	105.7	107.0	107.5	...	...	...	...	...	1.2	0.5	370
378. Output per hour, nonfarm business sector		do	100.0	103.4	105.2	106.6	106.6	...	...	...	...	...	1.3	0.	358
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	110.20	111.55	112.61	113.64	113.71	113.49	113.70	114.02	0.2	0.3	0.9	0.1	441
442. Total civilian employment		do	99.53	100.83	103.74	105.15	105.20	104.97	105.24	105.59	0.3	0.3	1.4	0.	442
37. Number of persons unemployed		Thousands	10,678	10,717	8,866	8,496	8,510	8,526	8,460	8,431	-0.8	-0.3	-4.2	0.2	37
444. Unemployed males, 20 years and over		do	5,089	5,257	4,149	3,904	3,878	3,853	3,875	3,758	0.6	-3.0	-5.9	-0.7	444
445. Unemployed females, 20 years and over		do	3,613	3,632	3,149	3,088	3,163	3,264	3,053	3,204	-6.5	4.9	-1.9	2.4	445
446. Unemployed persons, 16-19 years of age		do	1,977	1,829	1,568	1,503	1,468	1,409	1,532	1,470	8.7	-4.0	-4.1	-2.3	446
447. Number unemployed, full-time workers		do	9,006	9,075	7,372	6,993	7,009	6,980	6,986	7,000	0.1	0.2	-5.1	0.2	447
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>3</sup>		Percent	78.7	78.5	78.3	78.3	78.3	78.3	78.3	78.3	0.	0.	0.	0.	451
452. Females, 20 years and over <sup>3</sup>		do	52.7	53.1	53.2	54.0	53.8	53.8	53.5	53.9	-0.3	0.4	0.8	-0.2	452
453. Both sexes, 16-19 years of age <sup>3</sup>		do	54.1	53.5	53.7	54.5	53.7	52.3	54.3	53.6	2.0	-0.7	0.8	-0.8	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit <sup>3</sup>		A.r., bil. dol.	-148.2	-178.6	-161.3	-163.7	-176.9	...	...	...	...	...	-2.4	-13.2	500
501. Federal Government receipts		do	616.7	641.1	686.4	704.3	707.4	...	...	...	...	...	2.6	0.4	501
502. Federal Government expenditures		do	764.9	819.7	847.6	868.0	884.3	...	...	...	...	...	2.4	1.9	502
510. State and local government surplus or deficit <sup>3</sup>		do	32.9	44.1	53.9	54.5	45.8	...	...	...	...	...	0.6	-8.7	510
511. State and local government receipts		do	441.9	478.2	509.6	520.6	523.3	...	...	...	...	...	2.2	0.5	511
512. State and local government expenditures		do	409.0	434.1	455.7	466.1	477.5	...	...	...	...	...	2.3	2.4	512
D2. Defense Indicators															
517. Defense Department obligations incurred		Mil. dol.	18,908	20,635	22,419	19,769	22,092	23,098	22,191	NA	-3.9	NA	-11.8	11.8	517
525. Defense Department prime contract awards		do	10,718	10,787	14,380	10,834	NA	12,647	NA	NA	NA	NA	-24.7	NA	525
548. New orders, defense products		do	6,256	6,772	8,479	6,306	7,128	7,584	6,586	4,725	-13.2	-28.3	-25.6	13.0	548
557. Output of defense and space equipment		1967=100	109.4	119.9	129.3	133.3	136.9	136.8	138.0	139.0	0.9	0.7	3.1	2.7	557
570. Employment in defense products industries		Thousands	1,367	1,355	1,391	1,420	1,452	1,452	1,462	NA	0.7	NA	2.1	2.3	570
564. National defense purchases		A.r., bil. dol.	179.5	200.5	213.4	220.8	220.4	...	...	...	...	...	3.5	-0.2	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments, total		Mil. dol.	17,694	16,722	17,755	17,702	18,552	18,036	18,177	NA	0.8	NA	-0.3	4.8	602
604. Exports of domestic agricultural products		do	3,053	3,011	3,330	2,997	3,137	3,022	3,153	NA	4.3	NA	-10.0	4.7	604
606. Exports of nonelectrical machinery		do	4,007	3,536	3,874	3,844	3,769	3,878	3,640	NA	-6.1	NA	-0.8	-2.0	606
612. General imports, total		do	20,329	21,513	26,501	26,431	29,293	26,567	29,430	NA	10.8	NA	-0.3	10.8	612
614. Imports of petroleum and products		do	4,964	4,383	4,667	5,267	4,532	4,049	4,444	NA	9.8	NA	12.9	-14.0	614
616. Imports of automobiles and parts		do	2,442	2,935	3,609	3,774	4,113	3,648	4,681	NA	28.3	NA	4.6	9.0	616

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

Series title	Unit of measure	Basic data <sup>a</sup>										Percent change			Series number
		Annual average			2d Q 1983	3d Q 1983	4th Q 1983	1st Q 1984	2d Q 1984	3d Q 1984	4th Q to 1st Q 1984	1st Q to 2d Q 1984	2d Q to 3d Q 1984		
		1981	1982	1983											
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services <sup>b</sup>	Bil. dol.	3.28	-0.28	-8.23	-7.71	-9.70	-14.13	-17.53	-22.30	NA	-3.40	-4.77	NA	667	
668. Exports of goods and services	do	93.93	87.36	83.05	81.36	84.83	84.91	90.69	88.74	NA	6.8	-2.2	NA	668	
669. Imports of goods and services	do	90.65	87.65	91.28	89.07	94.53	99.04	108.22	111.05	NA	9.3	2.6	NA	669	
622. Merchandise trade balance <sup>c</sup>	do	-7.00	-9.12	-15.26	-14.87	-17.50	-19.41	-25.86	-25.74	-33.28	-6.45	0.12	-7.54	622	
618. Merchandise exports	do	59.27	52.80	50.06	48.74	50.44	51.83	53.94	54.60	54.99	4.1	1.2	0.7	618	
620. Merchandise imports	do	66.27	61.92	65.33	63.62	67.94	71.24	79.79	80.33	88.27	12.0	0.7	9.9	620	
651. Income on U.S. investments abroad	do	21.60	20.96	19.25	18.97	20.80	19.61	23.30	20.62	NA	18.8	-11.5	NA	651	
652. Income on foreign investments in the U.S.	do	13.09	14.01	13.37	13.00	13.63	14.49	15.55	16.96	NA	7.3	9.1	NA	652	
A. National Income and Product															
A1. GNP and Personal Income															
200. GNP, current dollars	A.r. bil. dol.	2957.8	3069.3	3304.8	3267.0	3346.6	3431.7	3553.3	3644.7	3695.2	3.5	2.6	1.4	200	
50. GNP, 1972 dollars	do	1512.2	1480.0	1534.0	1524.8	1550.2	1572.7	1610.9	1638.8	1646.5	2.4	1.7	0.5	50	
217. Per capita GNP, 1972 dollars	A.r. dollars	6,572	6,370	6,543	6,510	6,602	6,681	6,829	6,933	6,949	2.2	1.5	0.2	217	
213. Final sales, 1972 dollars	A.r. bil. dol.	1500.9	1490.4	1538.3	1530.9	1549.3	1565.4	1579.3	1618.5	1616.5	0.9	2.5	-0.1	213	
224. Disposable personal income, current dollars	do	2041.7	2180.5	2340.1	2302.9	2367.4	2428.6	2502.2	2554.3	2606.1	3.0	2.1	2.0	224	
225. Disposable personal income, 1972 dollars	do	1049.3	1058.3	1095.4	1082.0	1102.2	1124.3	1147.6	1165.3	1176.4	2.1	1.5	1.0	225	
227. Per capita disposable personal income, 1972 dollars	A.r. dollars	4,561	4,555	4,670	4,619	4,694	4,776	4,865	4,930	4,965	1.9	1.3	0.7	227	
A2. Personal Consumption Expenditures															
230. Total, current dollars	A.r. bil. dol.	1849.1	1984.9	2155.9	2141.6	2181.4	2230.2	2276.5	2332.7	2360.8	2.1	2.5	1.2	230	
231. Total, 1972 dollars	do	950.5	963.3	1009.2	1006.2	1015.6	1032.4	1044.1	1064.2	1065.6	1.1	1.9	0.1	231	
232. Durable goods, current dollars	do	235.4	245.1	279.8	276.1	284.1	299.8	310.9	320.7	318.5	3.7	3.2	-0.7	232	
233. Durable goods, 1972 dollars	do	140.9	140.5	157.5	156.2	159.6	167.2	173.7	178.6	177.6	3.9	2.8	-0.6	233	
236. Nondurable goods, current dollars	do	730.7	757.5	801.7	796.9	811.7	823.0	841.3	858.3	861.1	2.2	2.0	0.3	236	
238. Nondurable goods, 1972 dollars	do	360.8	363.1	376.3	374.9	378.5	383.2	387.1	396.6	395.4	1.0	2.5	-0.3	238	
237. Services, current dollars	do	883.0	982.2	1074.4	1068.6	1085.7	1107.5	1124.6	1153.7	1181.2	1.5	2.6	2.4	237	
239. Services, 1972 dollars	do	448.8	459.8	475.4	475.1	477.6	482.0	483.4	488.9	492.6	0.3	1.1	0.8	239	
A3. Gross Private Domestic Investment															
240. Total, current dollars	do	484.2	414.9	471.6	449.6	491.9	540.0	623.8	627.0	662.3	15.5	0.5	5.6	240	
241. Total, 1972 dollars	do	230.9	194.3	221.0	212.6	230.6	249.5	285.5	283.9	300.6	14.4	-0.6	5.9	241	
242. Total fixed investment, current dollars	do	458.1	441.0	485.1	469.0	496.2	527.3	550.0	576.4	593.8	4.3	4.8	3.0	242	
243. Total fixed investment, 1972 dollars	do	219.6	204.7	224.6	218.7	229.8	242.2	253.9	263.7	270.6	4.8	3.9	2.6	243	
245. Change in business inventories, current dollars <sup>d</sup>	do	26.0	-26.1	-13.5	-19.4	-4.3	12.7	73.8	50.6	68.5	61.1	-23.2	17.9	245	
30. Change in business inventories, 1972 dollars <sup>d</sup>	do	11.3	-10.4	-3.6	-6.1	0.9	7.2	31.6	20.3	30.0	24.4	-11.3	9.7	30	
A4. Government Purchases of Goods and Services															
260. Total, current dollars	do	596.5	650.5	685.5	682.2	689.8	691.4	704.4	743.7	762.0	1.9	5.6	2.5	260	
261. Total, 1972 dollars	do	287.0	292.7	291.9	292.4	292.0	288.8	289.5	302.1	306.8	0.2	4.4	1.6	261	
262. Federal Government, current dollars	do	228.9	258.9	269.7	270.5	269.2	266.3	267.6	294.6	302.8	0.5	10.8	2.2	262	
263. Federal Government, 1972 dollars	do	110.3	117.0	116.2	117.2	115.6	113.0	112.2	123.2	125.4	-0.7	9.8	1.8	263	
266. State and local governments, current dollars	do	367.6	391.5	415.8	411.6	420.6	425.1	436.8	447.4	459.3	2.8	2.4	2.7	266	
267. State and local governments, 1972 dollars	do	176.8	175.7	175.7	175.2	176.4	175.8	177.3	178.9	181.4	0.9	0.9	1.4	267	
A5. Foreign Trade															
250. Net exports of goods and services, current dollars <sup>e</sup>	do	28.0	19.0	-8.3	-6.5	-16.4	-29.8	-51.5	-58.7	-89.9	-21.7	-7.2	-31.2	250	
255. Net exports of goods and services, 1972 dollars <sup>e</sup>	do	43.8	29.7	12.6	13.6	11.9	2.0	-8.3	-11.4	-26.6	-10.3	-3.1	-15.2	255	
252. Exports of goods and services, current dollars	do	369.9	348.4	336.2	328.1	342.0	346.1	358.9	362.4	369.3	3.7	1.0	1.9	252	
256. Exports of goods and services, 1972 dollars	do	160.2	147.6	139.5	137.0	141.6	141.0	144.9	147.8	147.8	2.8	-0.1	2.1	256	
253. Imports of goods and services, current dollars	do	341.9	329.4	344.4	334.5	358.4	375.9	410.4	421.1	459.2	9.2	2.6	9.0	253	
257. Imports of goods and services, 1972 dollars	do	116.4	118.0	126.9	123.4	129.7	139.1	153.2	156.2	174.4	10.1	2.0	11.7	257	
A6. National Income and Its Components															
220. National income	do	2363.8	2446.8	2646.7	2609.0	2684.4	2766.5	2873.5	2944.8	2983.4	3.9	2.5	1.3	220	
280. Compensation of employees	do	1765.4	1864.2	1984.9	1962.4	2000.7	2055.4	2113.4	2159.2	2191.9	2.8	2.2	1.5	280	
282. Proprietors' income with IVA and CCAdj	do	125.1	111.1	121.7	116.9	123.3	131.9	154.9	149.8	154.5	17.4	-3.3	3.1	282	
284. Rental income of persons with CCAdj	do	42.3	51.5	58.3	59.0	56.2	60.4	61.0	62.0	63.0	1.0	1.6	1.6	284	
286. Corporate profits with IVA and CCAdj	do	189.9	159.1	225.2	216.7	245.0	260.0	277.4	291.1	281.5	6.7	4.9	-3.3	286	
288. Net interest	do	241.0	260.9	256.6	254.2	259.2	258.9	266.8	282.8	292.5	3.1	6.0	3.4	288	
A7. Saving															
290. Gross saving (private and government)	do	484.3	408.8	437.2	414.7	455.2	485.7	543.9	551.0	555.5	12.0	1.3	0.8	290	
295. Business saving	do	372.6	388.0	453.6	441.4	469.7	486.4	498.8	515.3	522.4	2.5	3.3	1.4	295	
292. Personal saving	do	137.4	136.0	118.1	96.7	119.0	128.7	152.5	144.8	164.3	18.5	-5.0	13.5	292	
298. Government surplus or deficit	do	-26.7	-115.3	-134.5	-123.4	-133.5	-129.3	-107.4	-109.2	-131.1	21.9	-1.8	-21.9	298	
293. Personal saving rate <sup>f</sup>	Percent	6.7	6.2	5.0	4.2	5.0	5.3	6.1	5.7	6.3	0.8	-0.4	0.6	293	

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

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

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

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

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

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

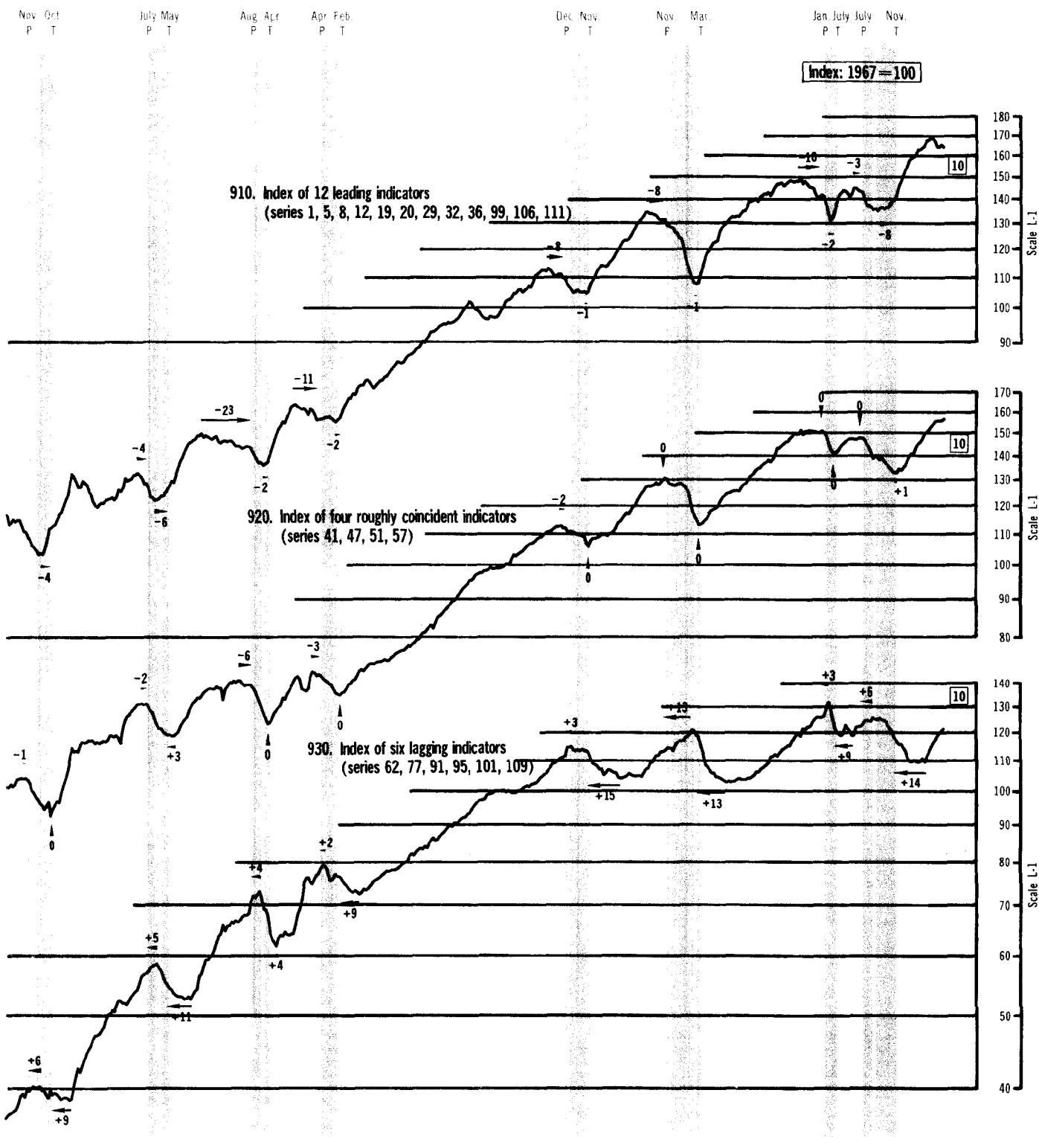
<sup>e</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

I  
A

## **CYCLICAL INDICATORS**

### **COMPOSITE INDEXES AND THEIR COMPONENTS**

### **Chart A1. Composite Indexes**



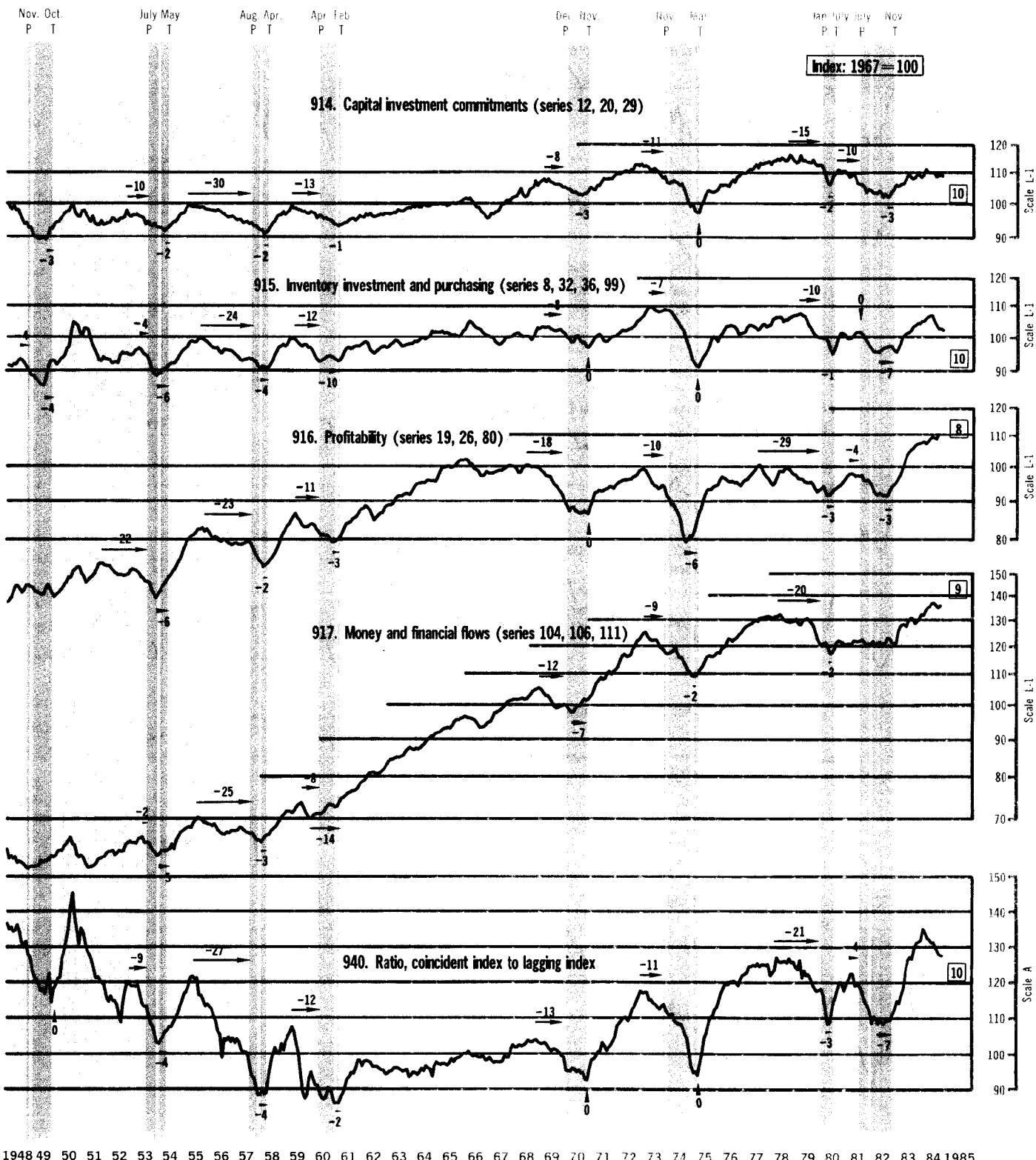
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



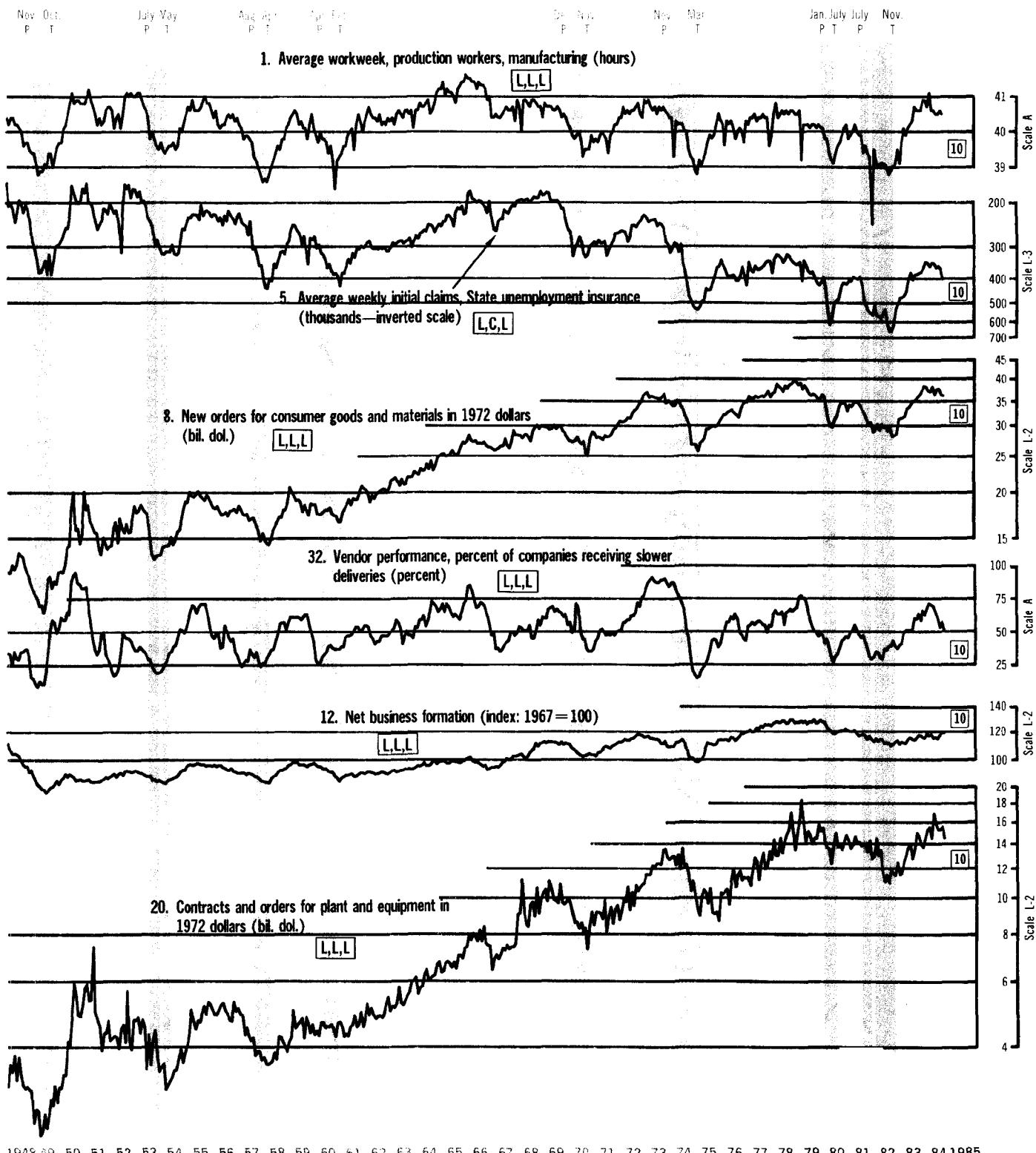
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

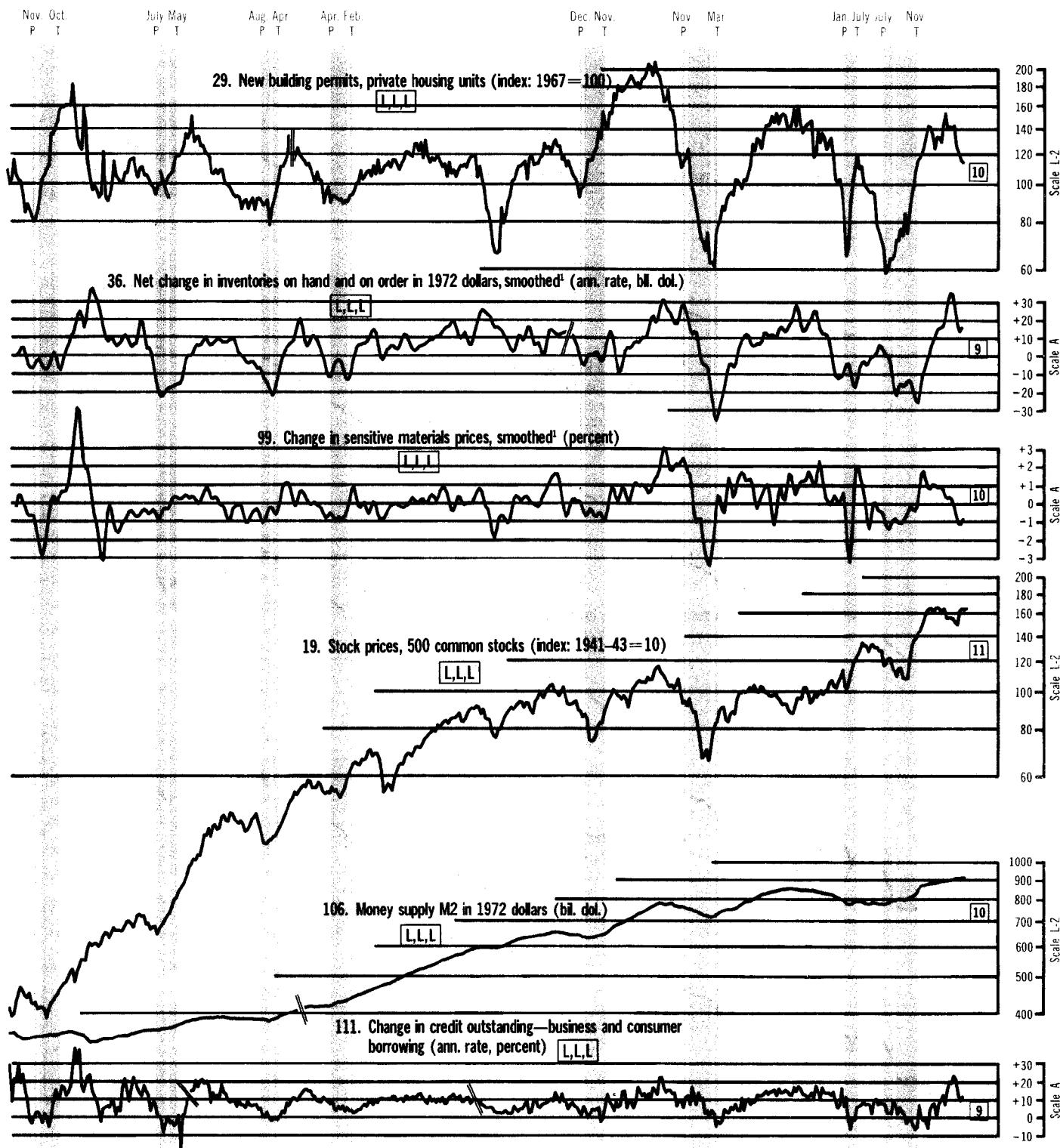


Current data for these series are shown on pages 61, 64, 65, and 66.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

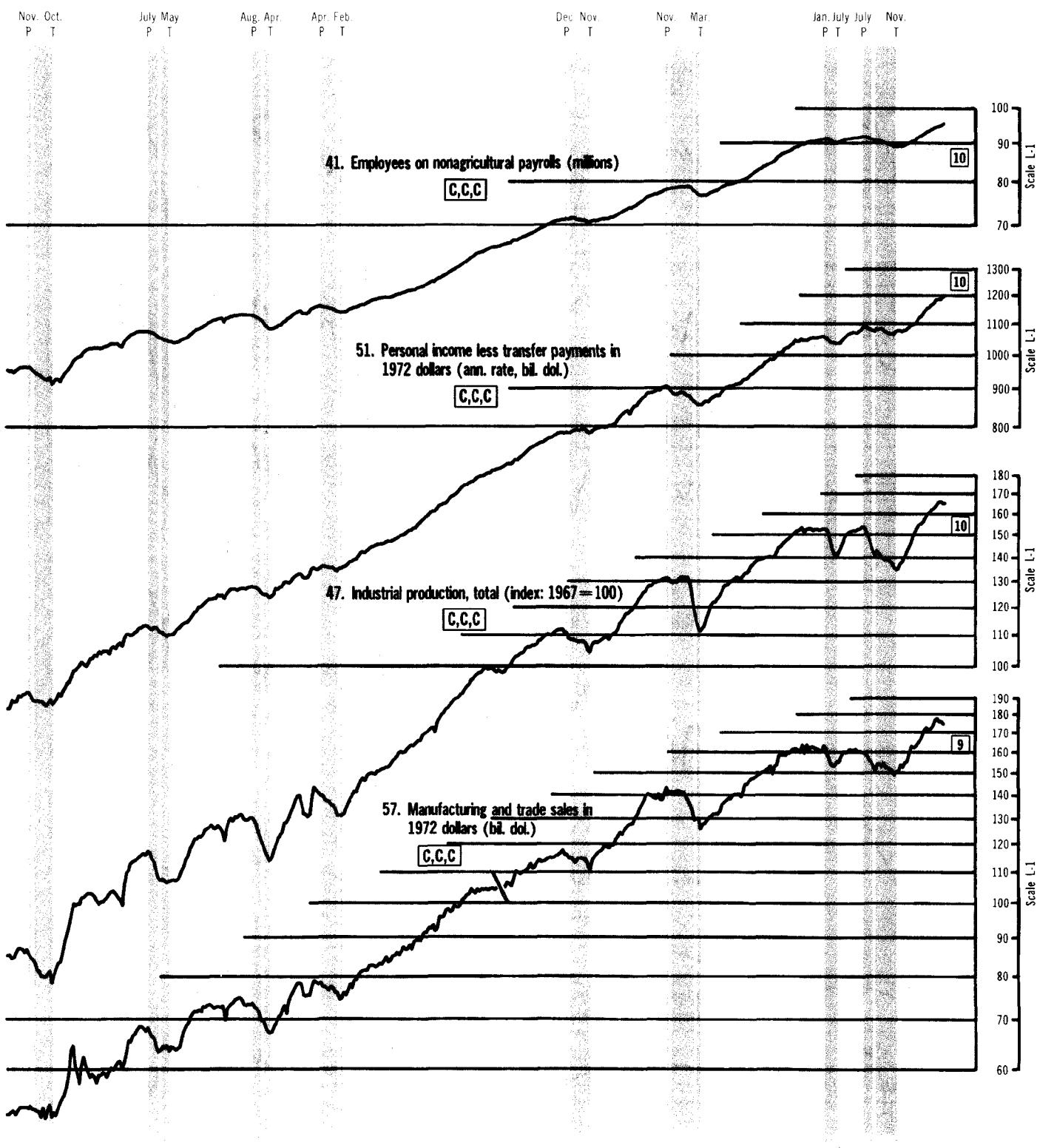
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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



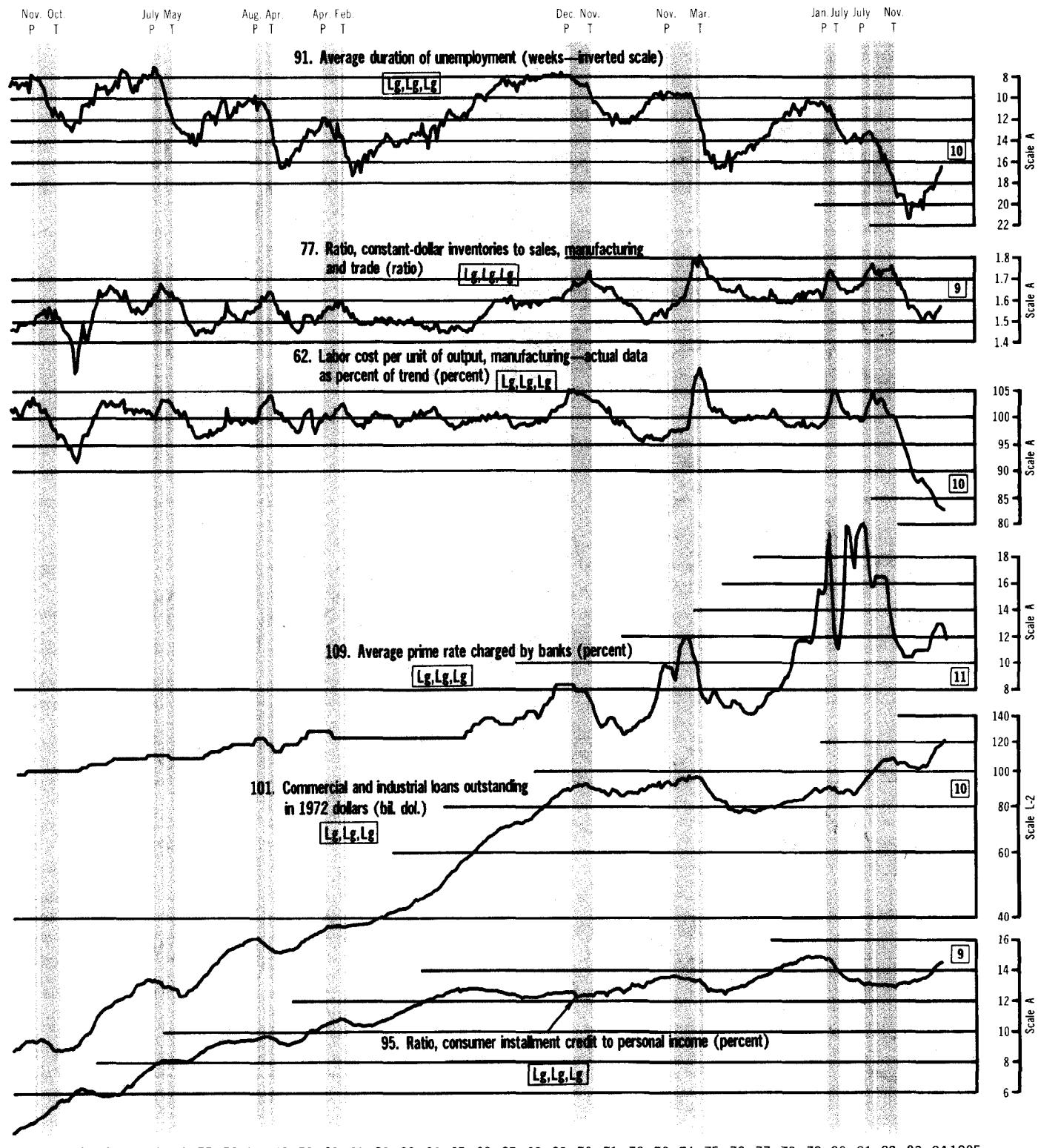
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

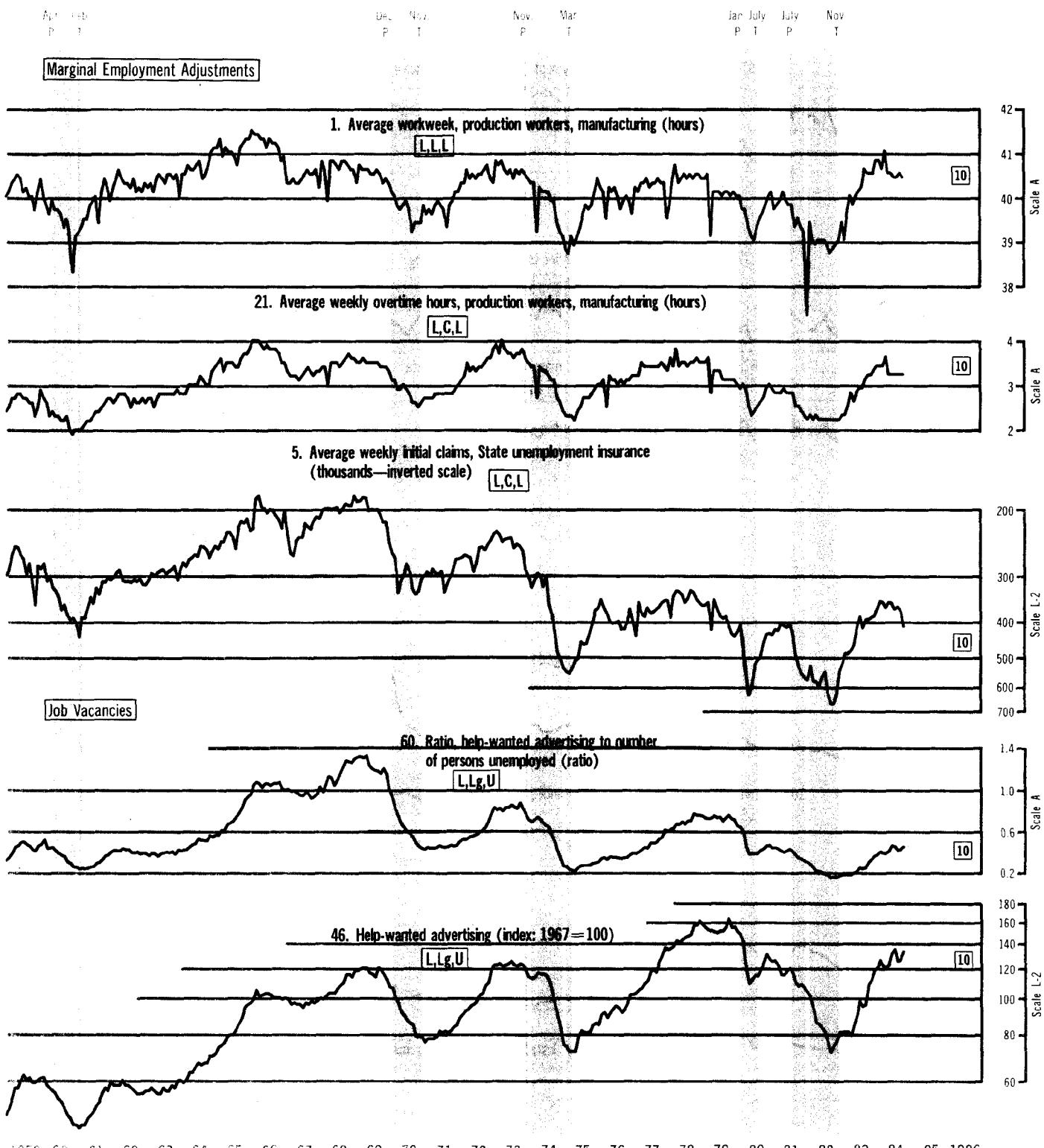
Chart A4. Lagging Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

### **Chart B1. Employment and Unemployment**



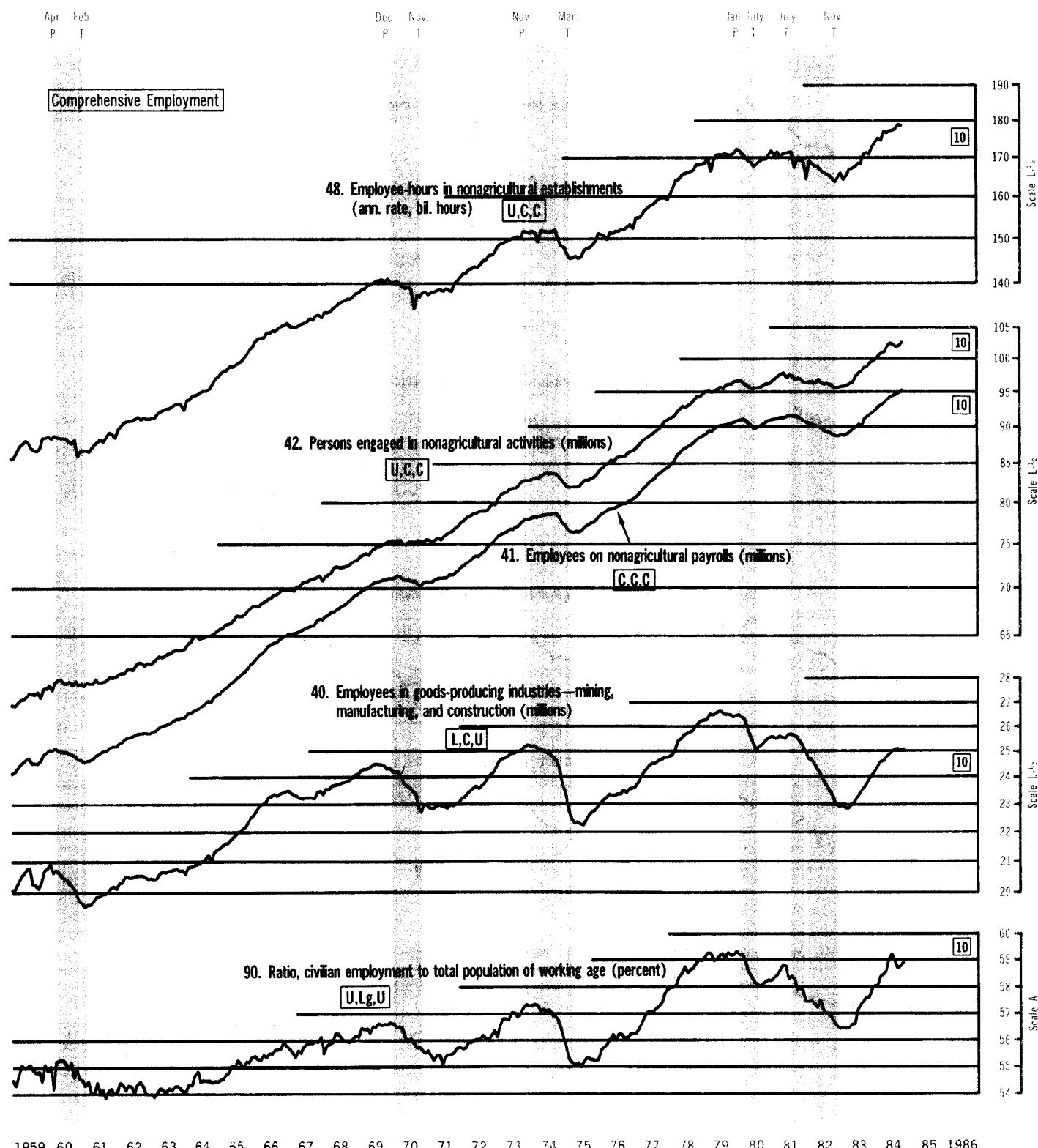
Current data for these series are shown on page 61.

**I**  
**B**

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

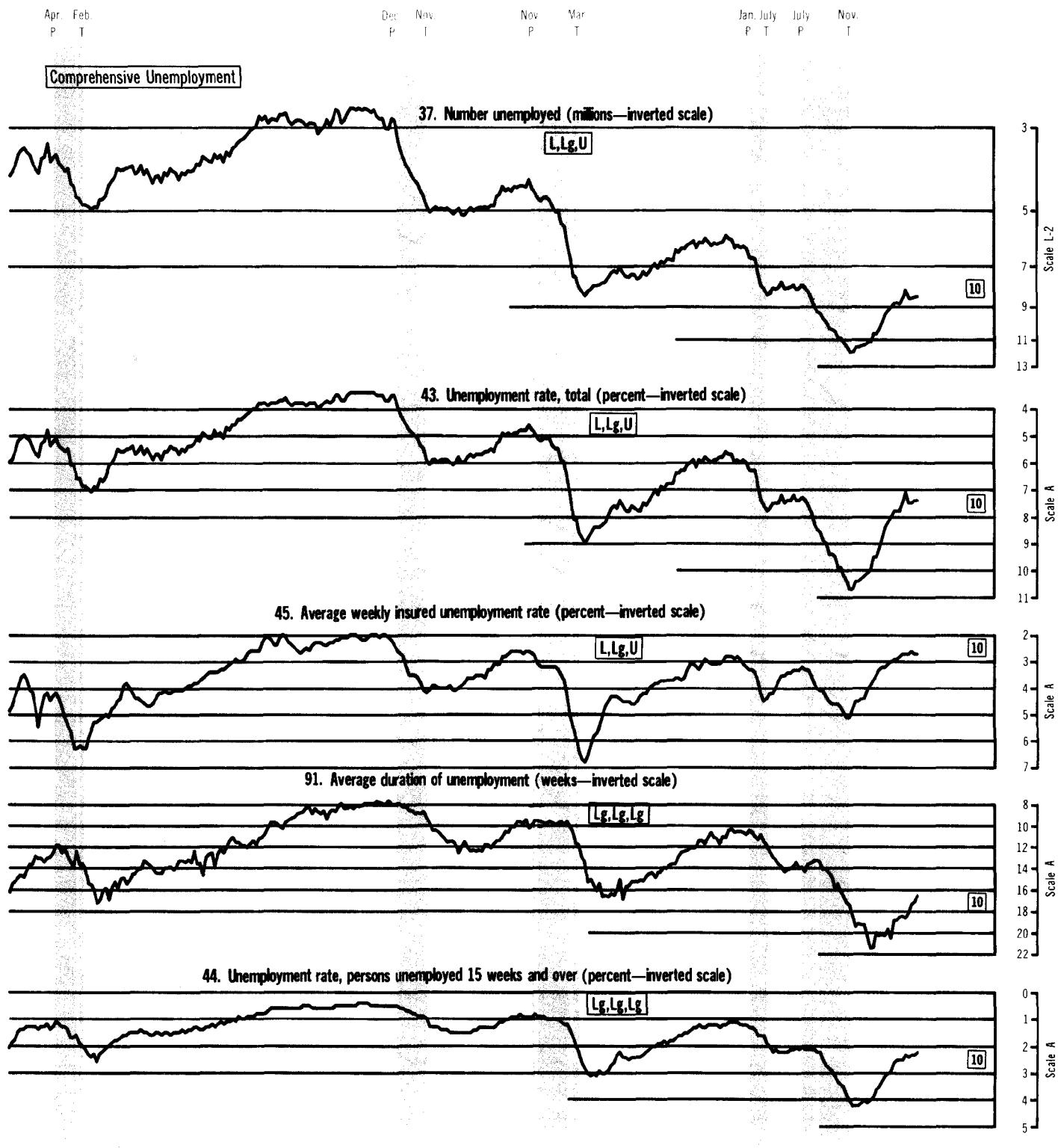
Current data for these series are shown on pages 61 and 62.

**I**  
**B**

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



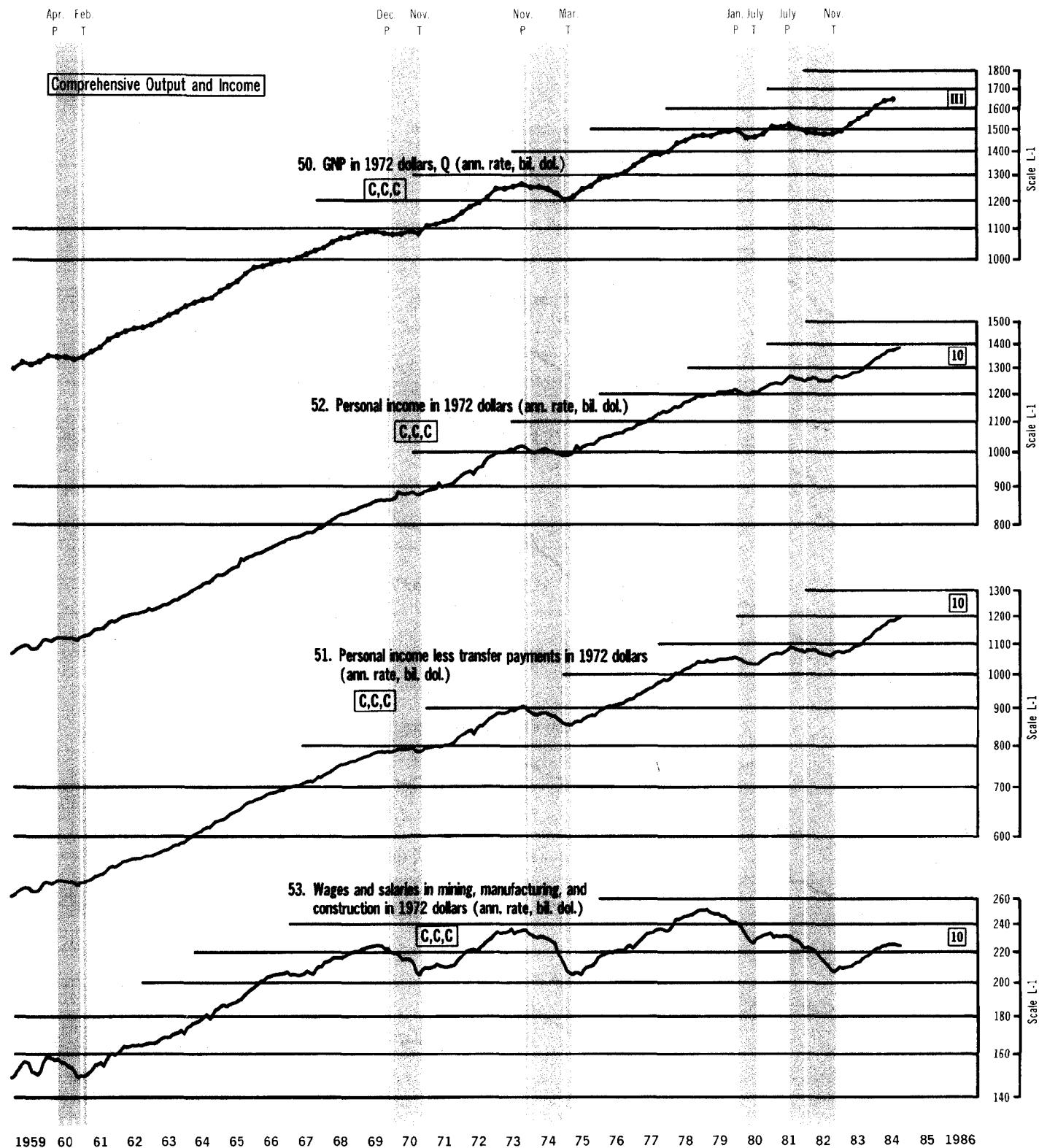
Current data for these series are shown on page 62.

**I**  
**B**

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



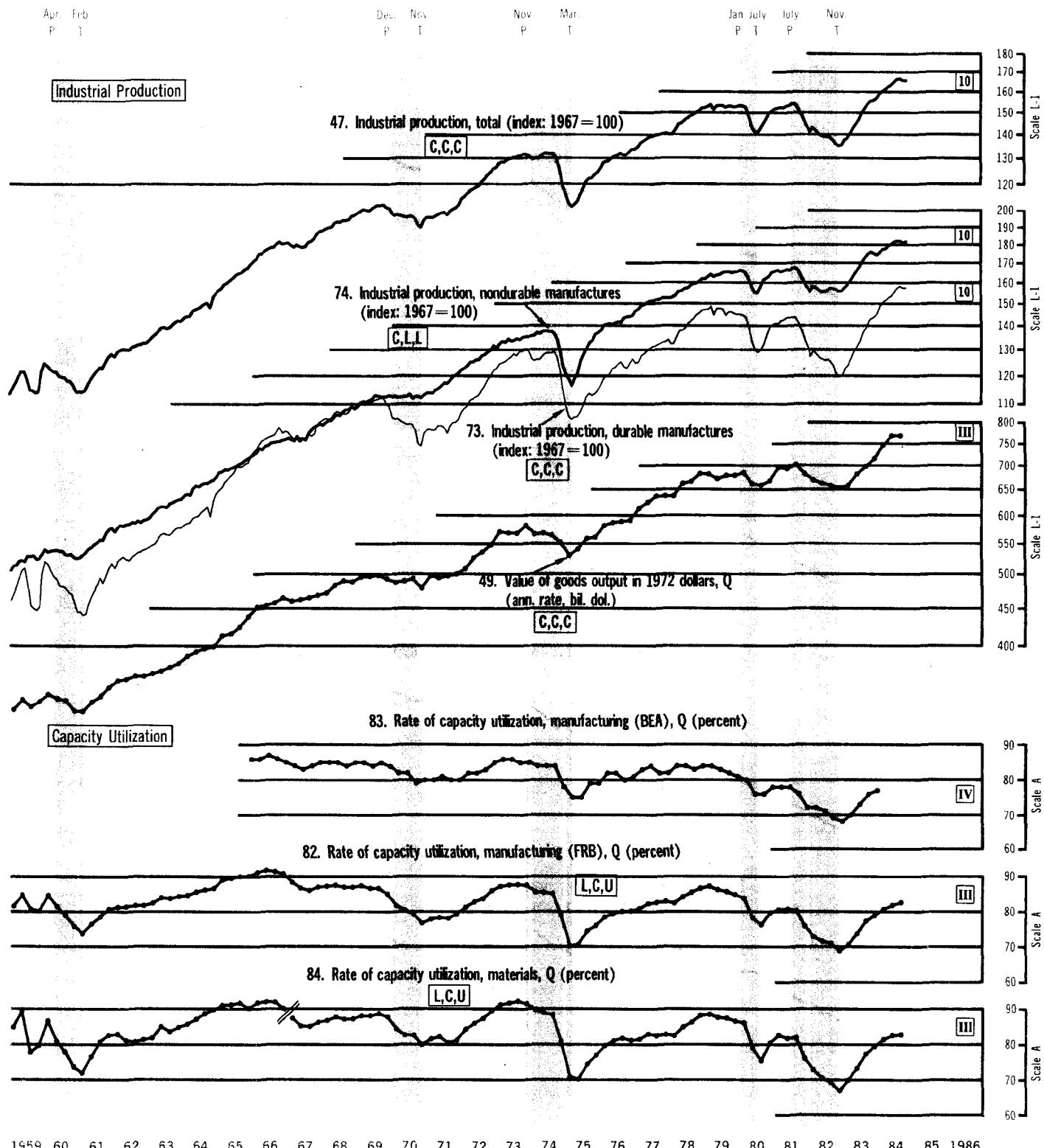
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 63.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



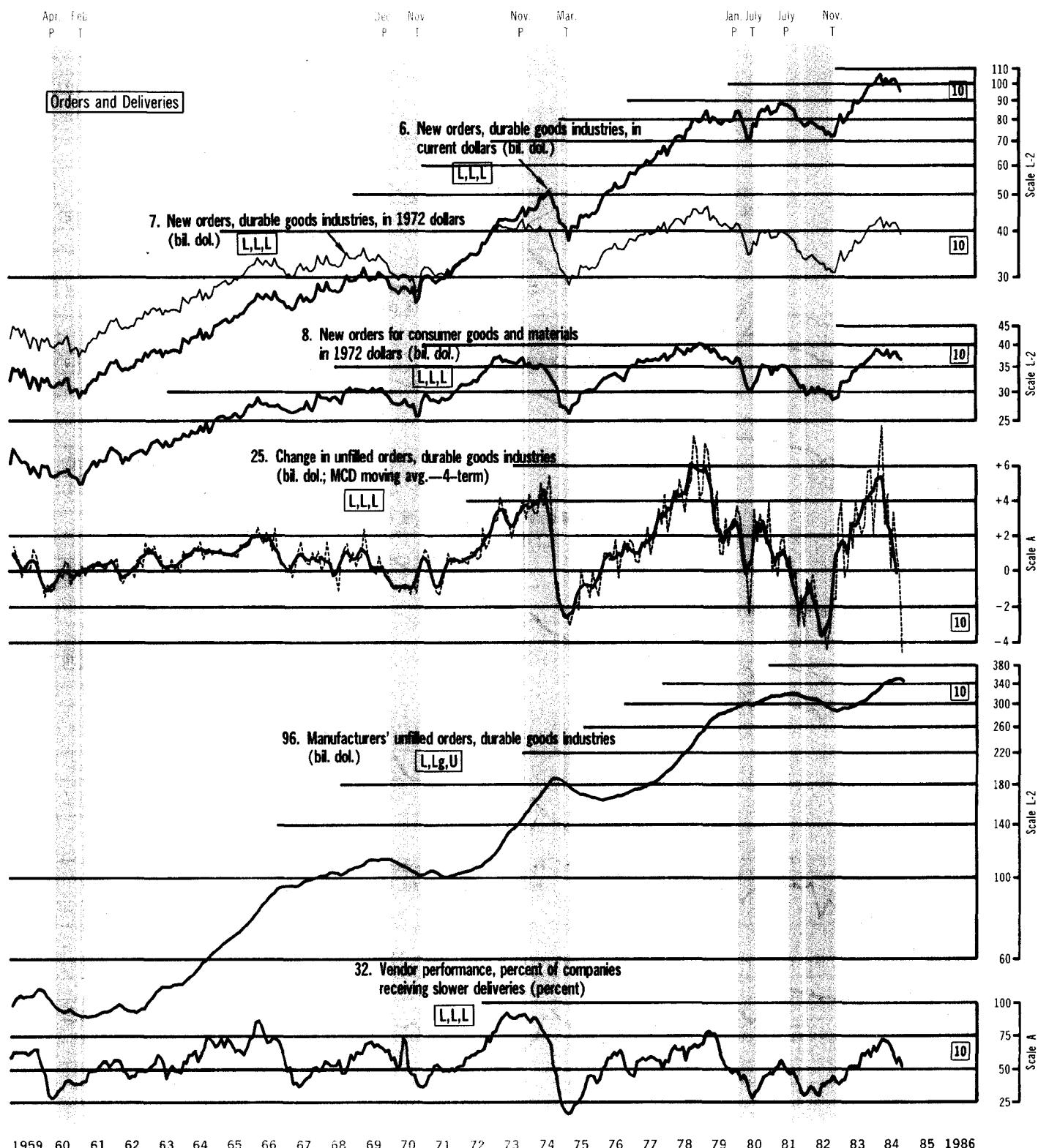
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

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

## CYCLICAL INDICATORS

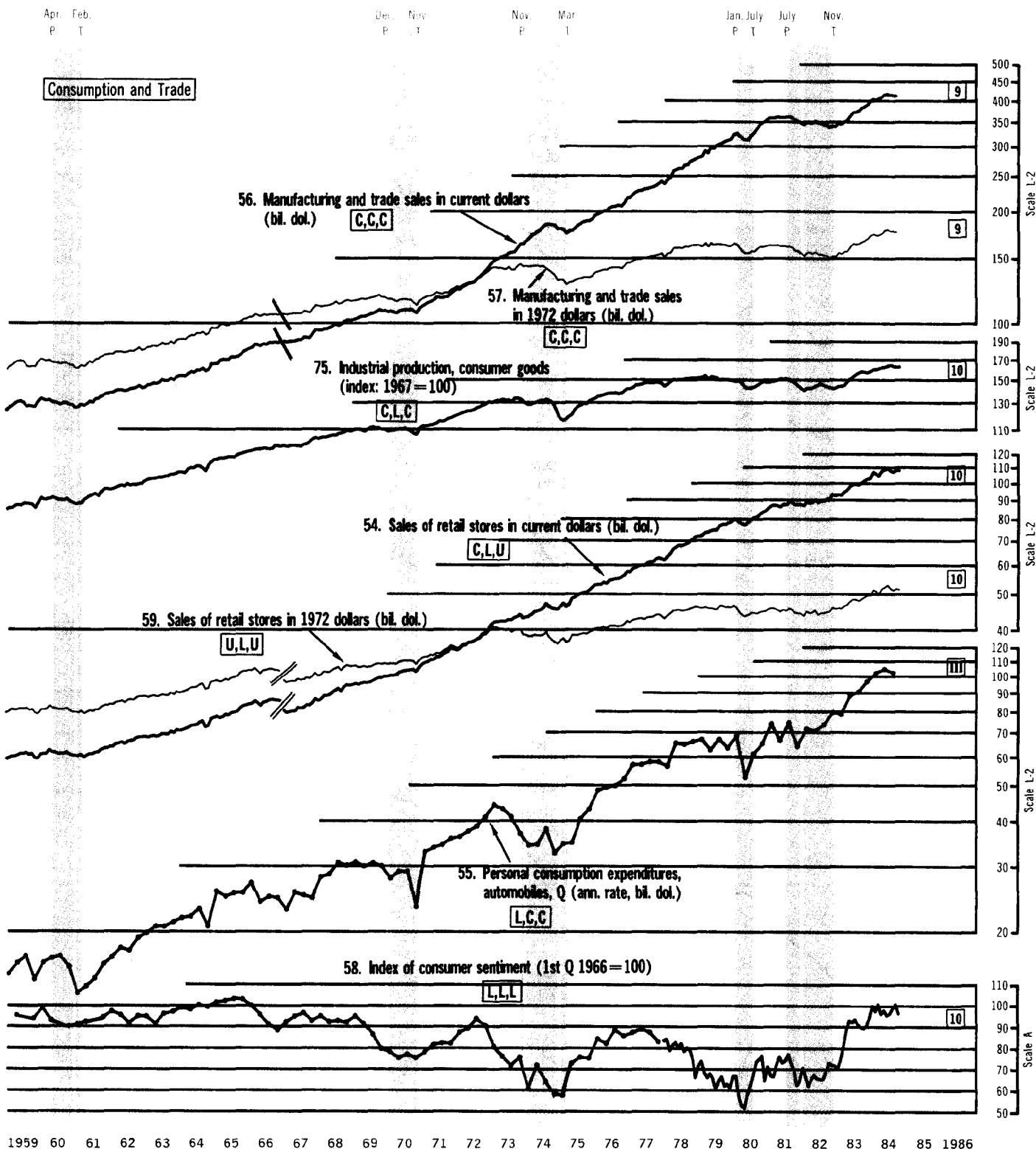
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



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

Current data for these series are shown on page 64.

**I**  
**B**
**CYCCLICAL INDICATORS**
**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**
**Chart B3. Consumption, Trade, Orders, and Deliveries—Continued**


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

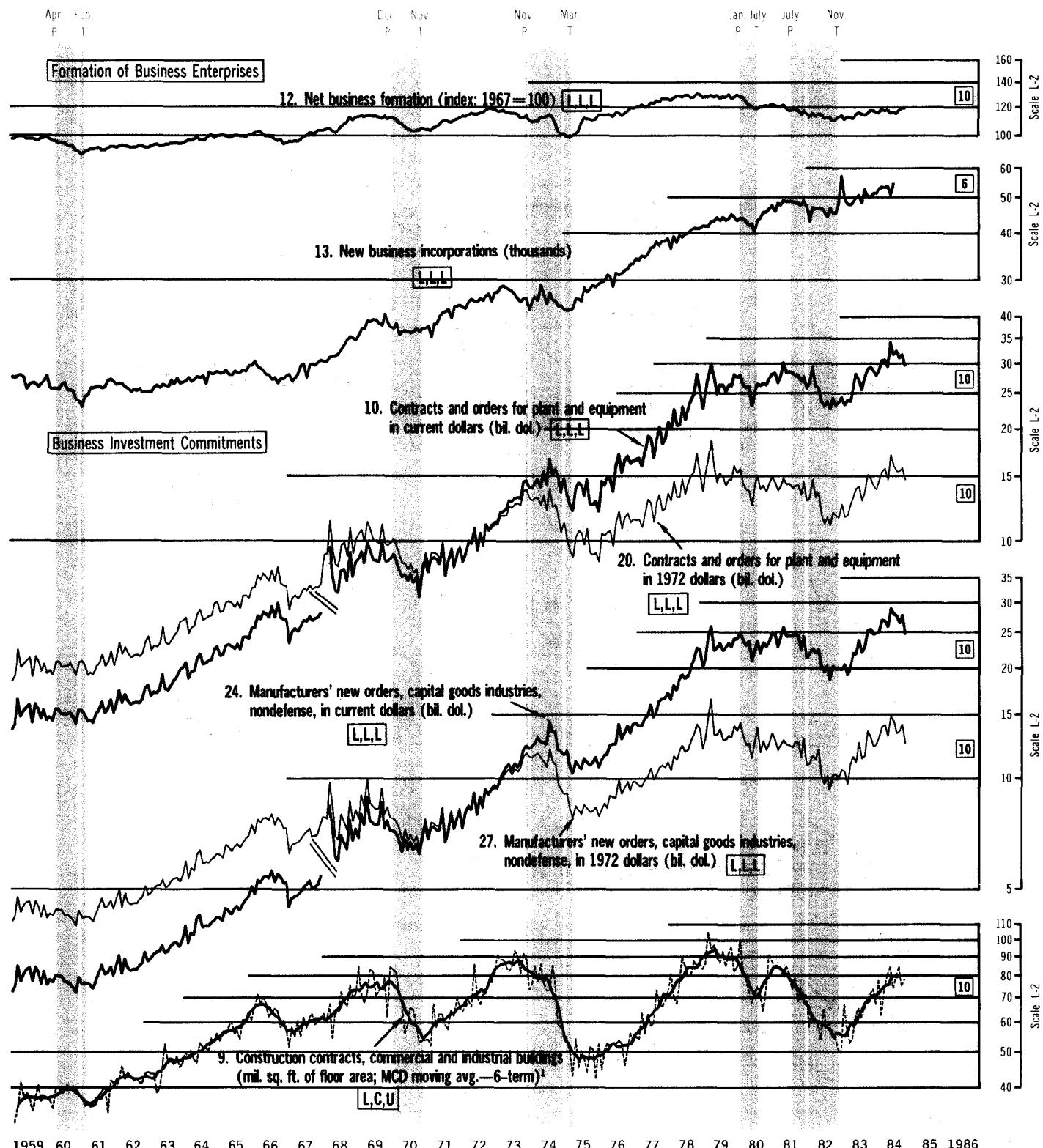
Current data for these series are shown on page 65.

**I**  
**B**

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment

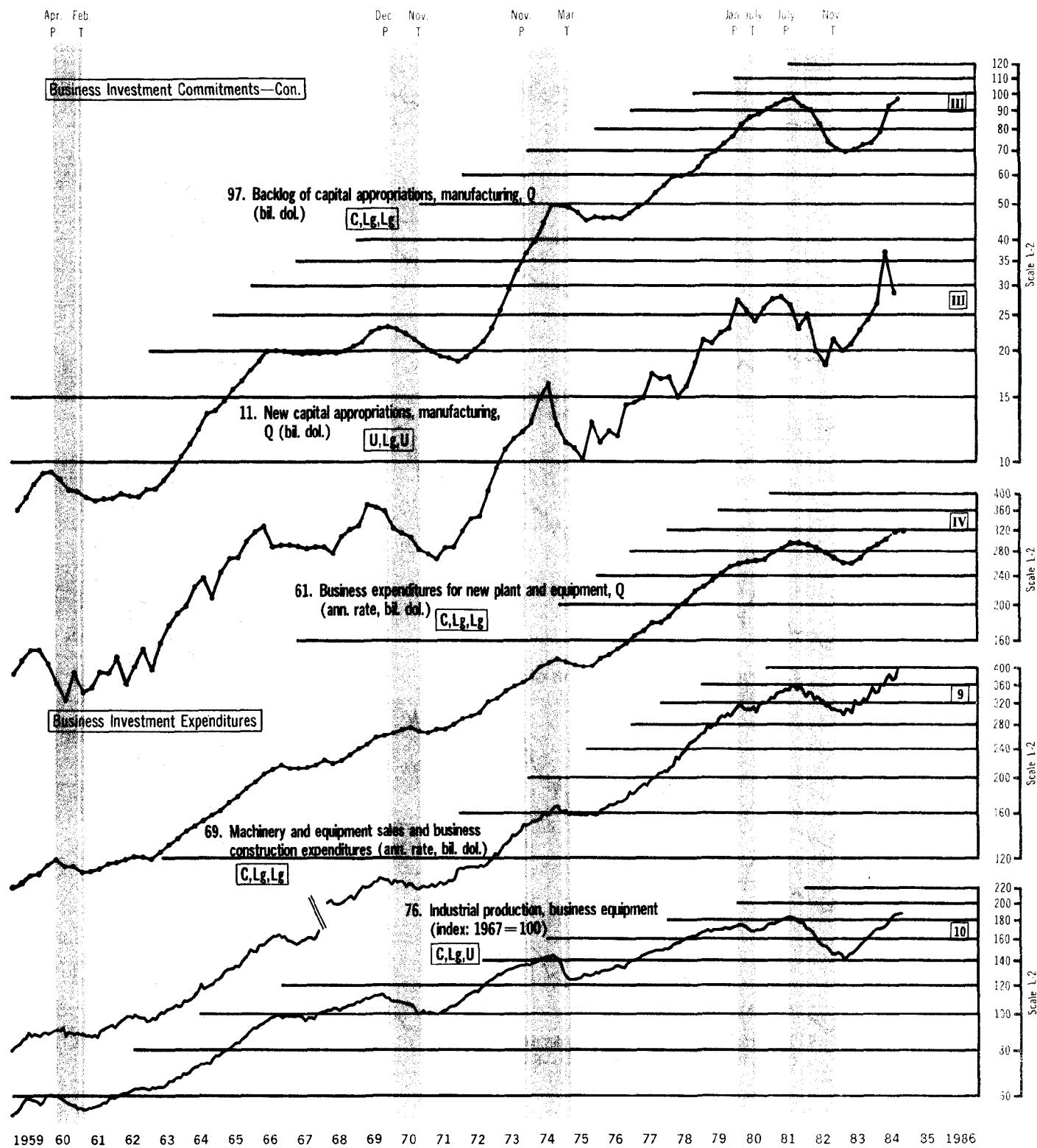


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Current data for these series are shown on pages 65 and 66.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



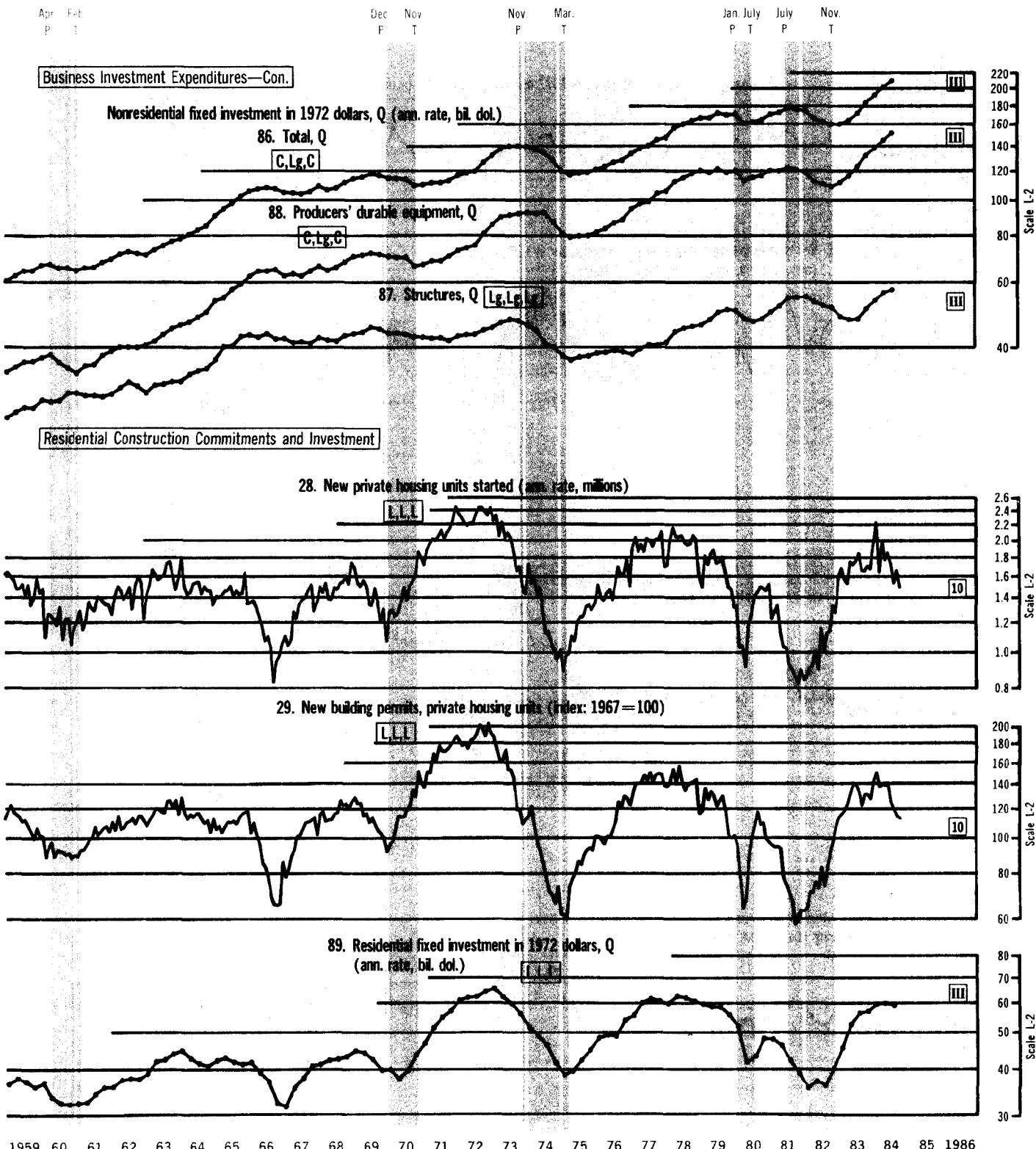
Current data for these series are shown on pages 66 and 67.

I  
B

## CYCICAL INDICATORS

**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

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

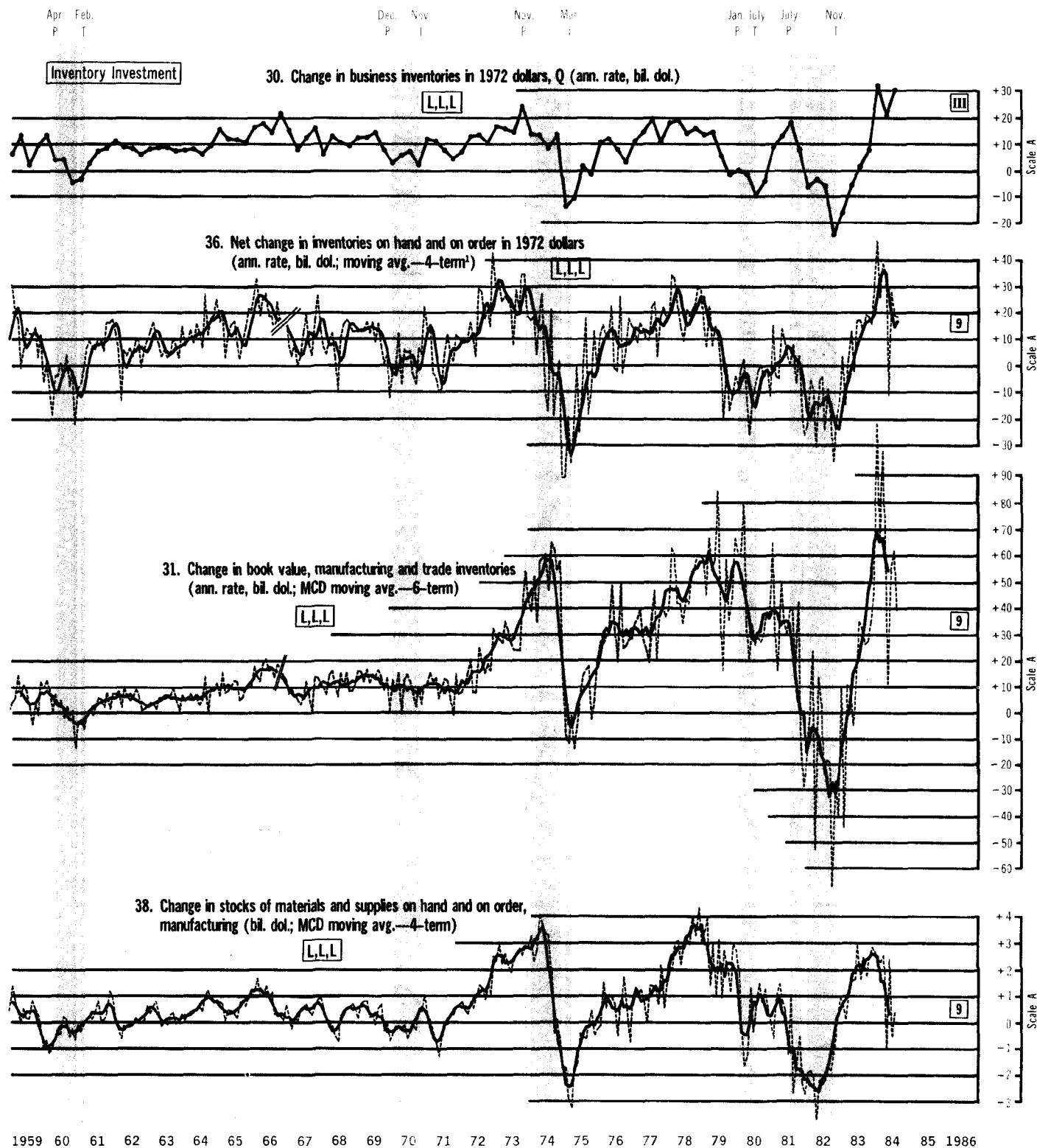


**Current data for these series are shown on page 67.**

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

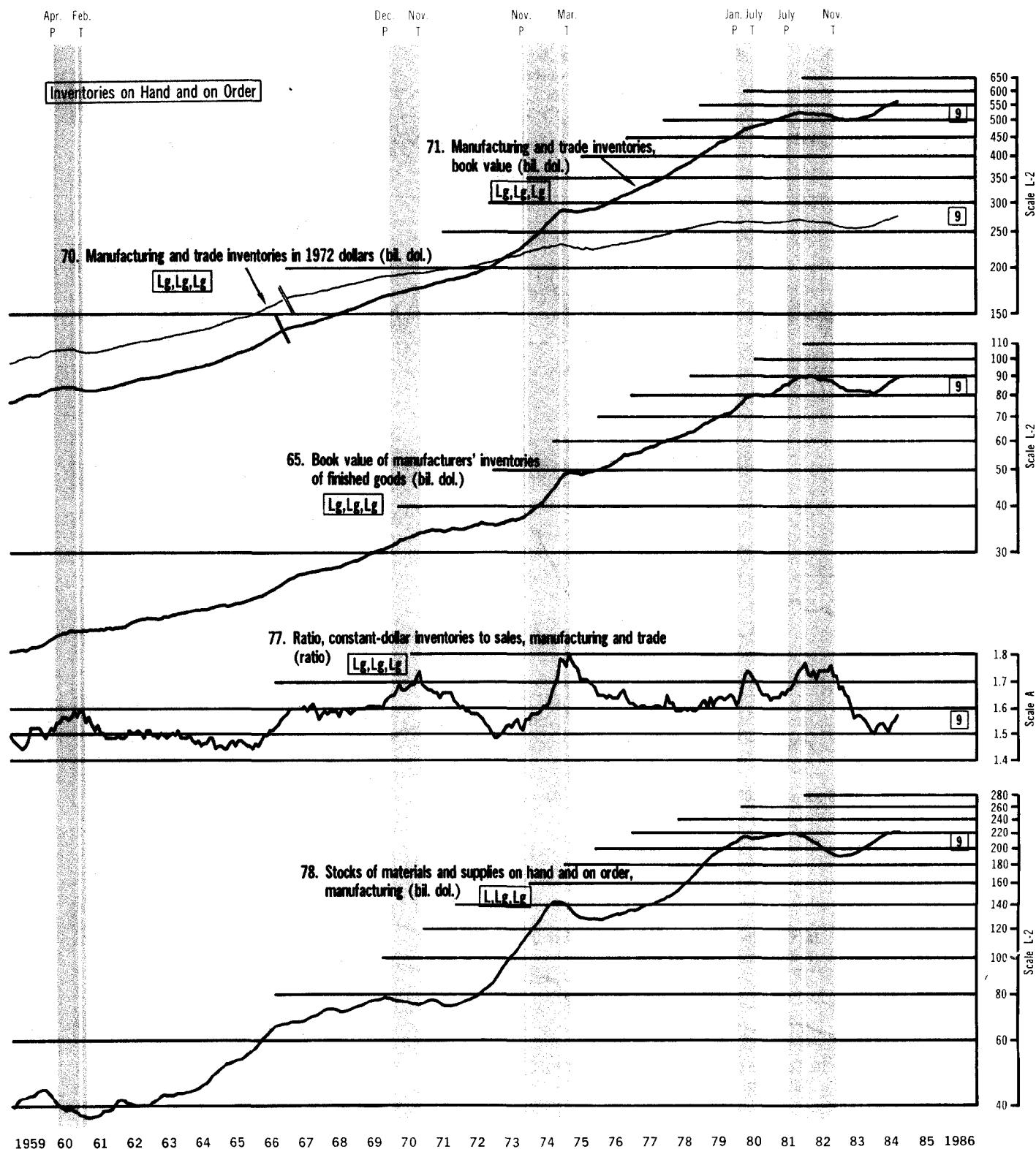


<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued

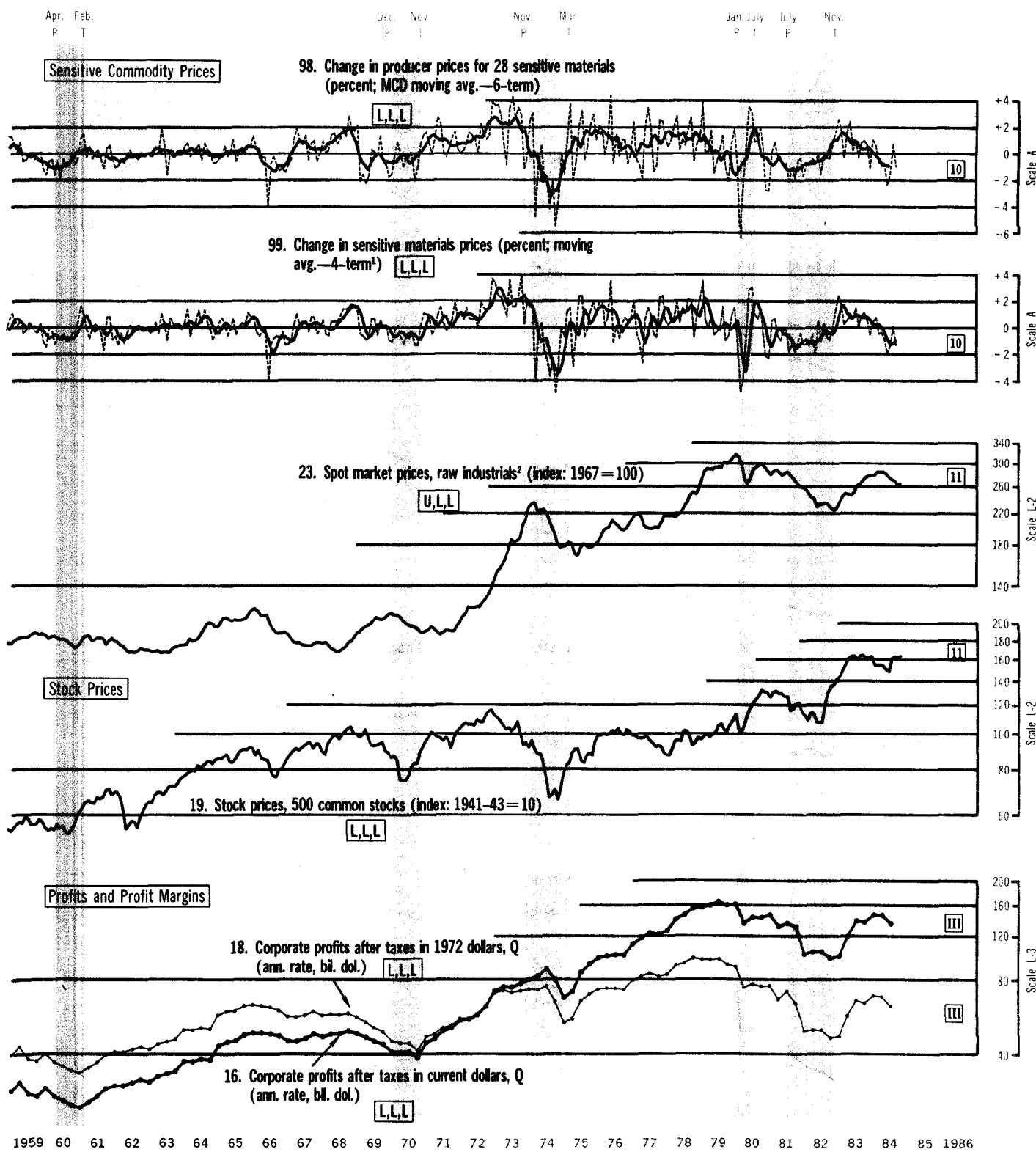


Current data for these series are shown on page 68.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

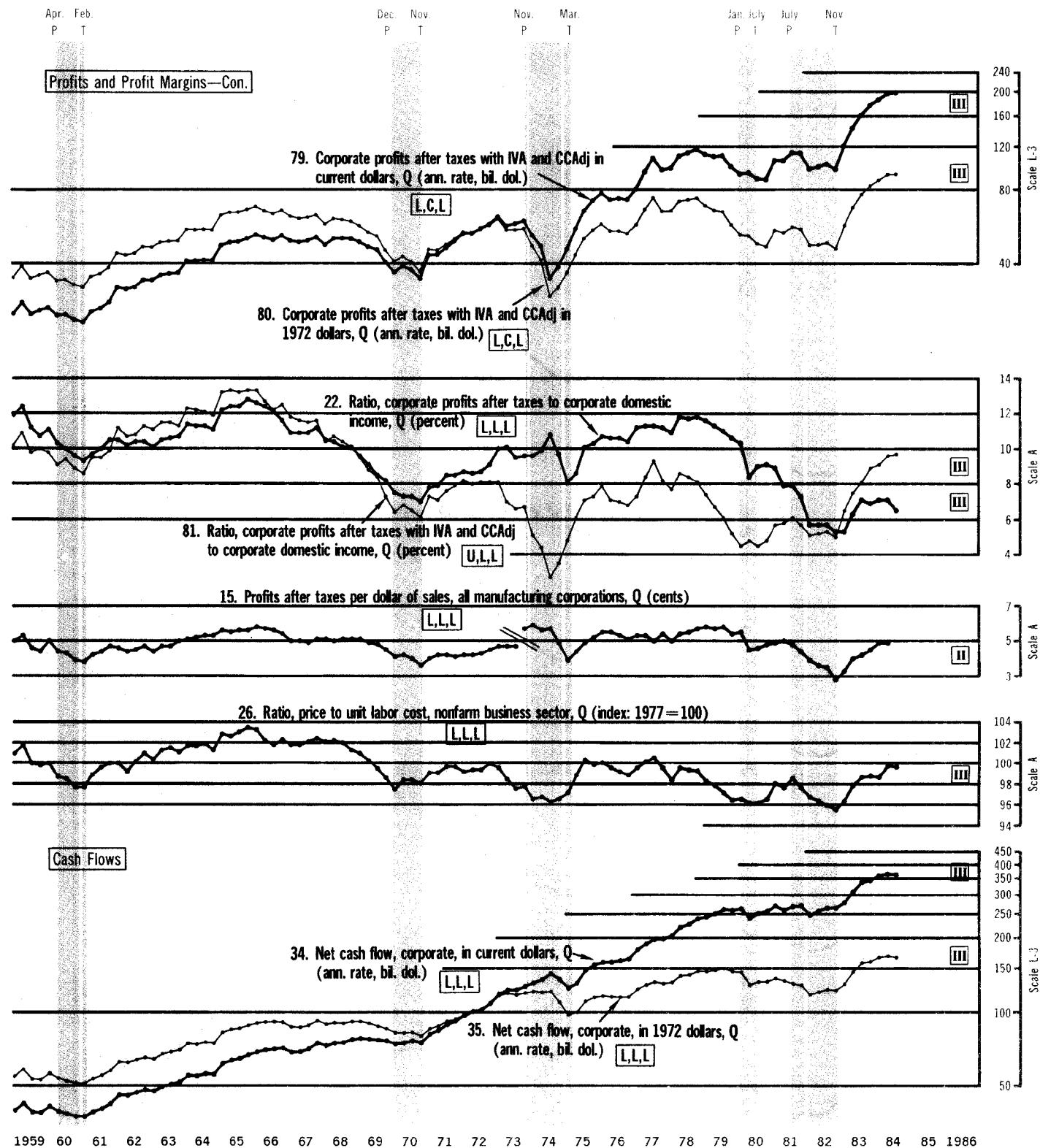
Chart B6. Prices, Costs, and Profits

<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.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

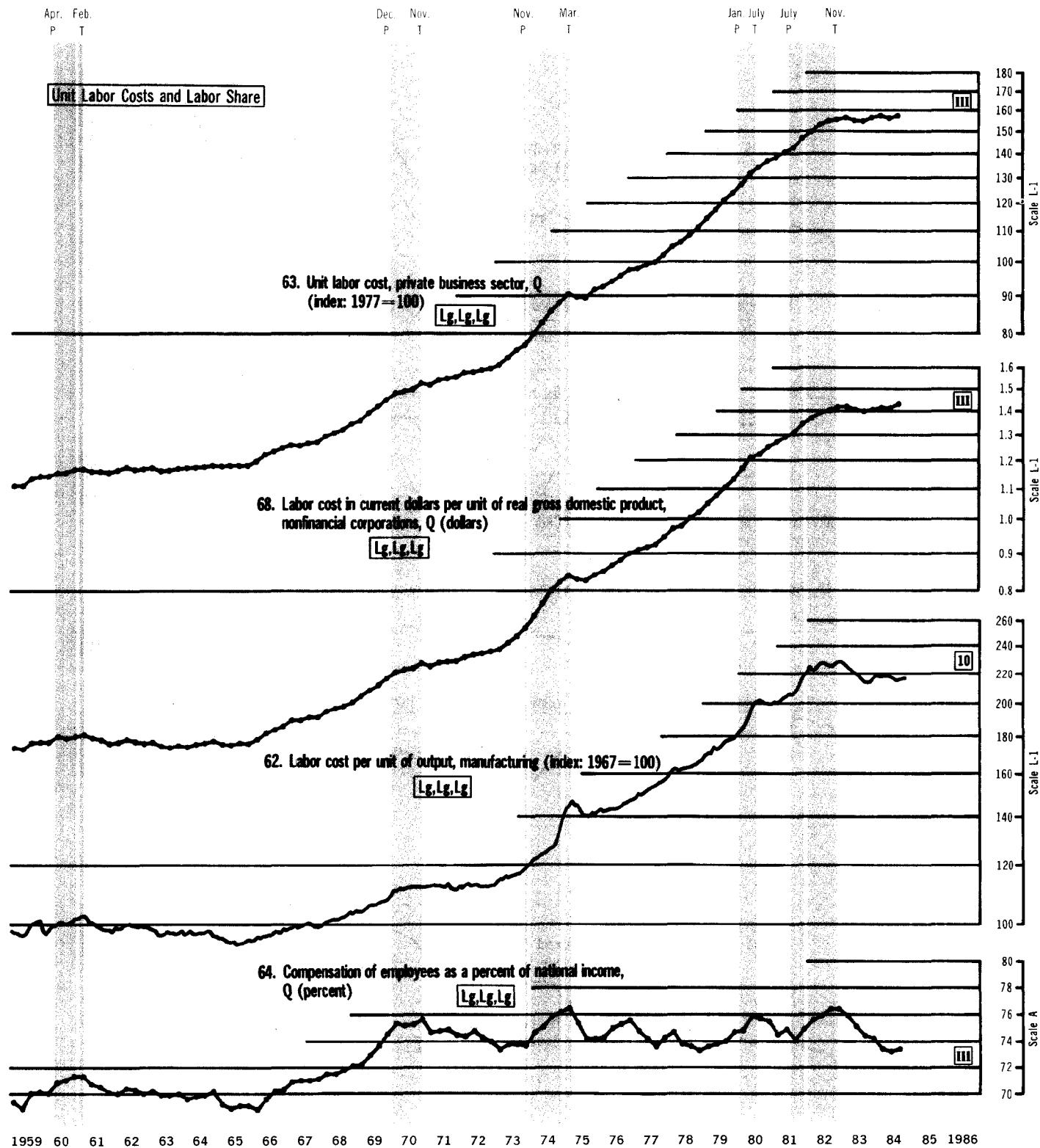


Current data for these series are shown on pages 69 and 70.

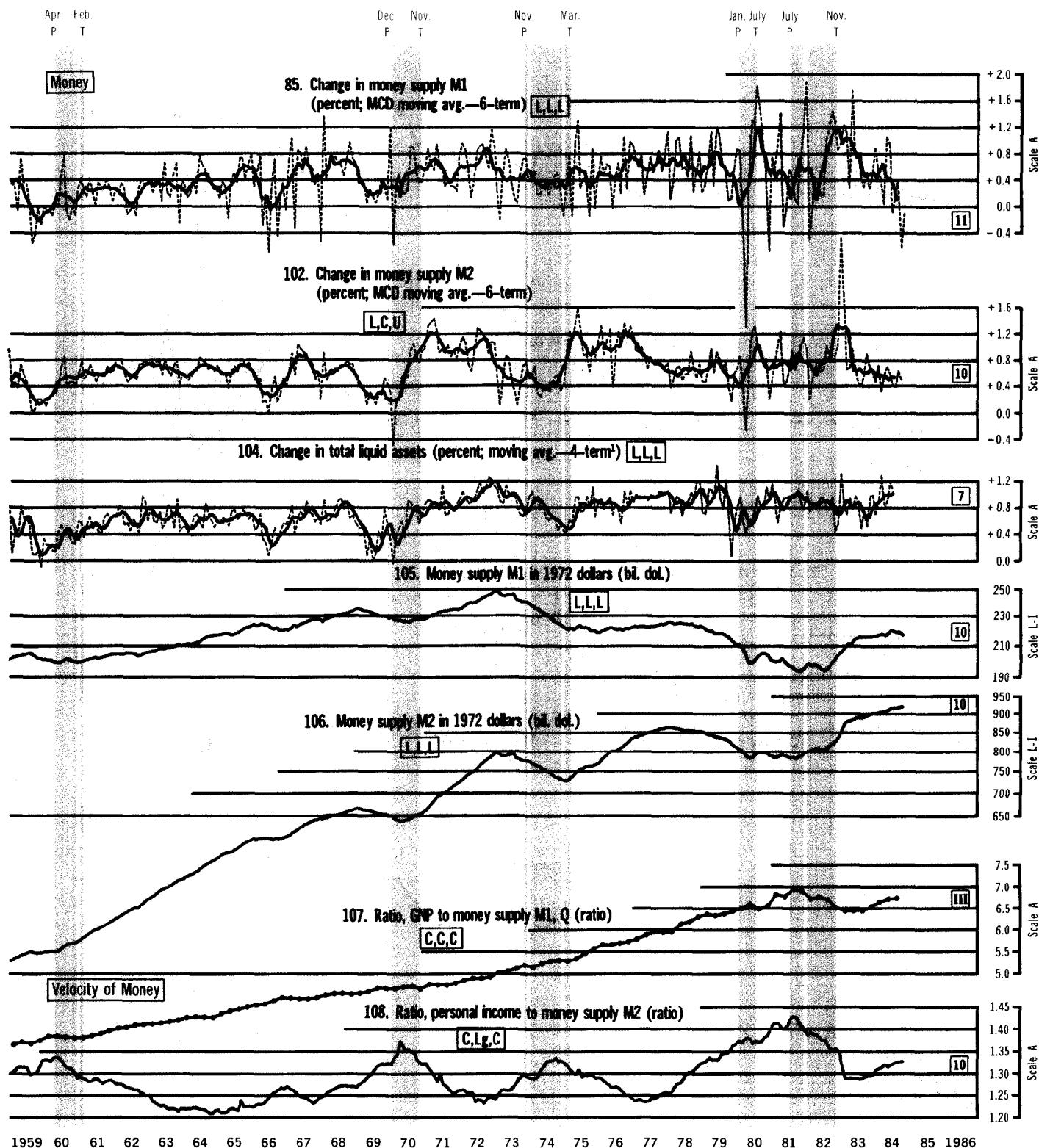
## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

**I**  
**B**
**CYCCLICAL INDICATORS**
**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**
**Chart B7. Money and Credit**


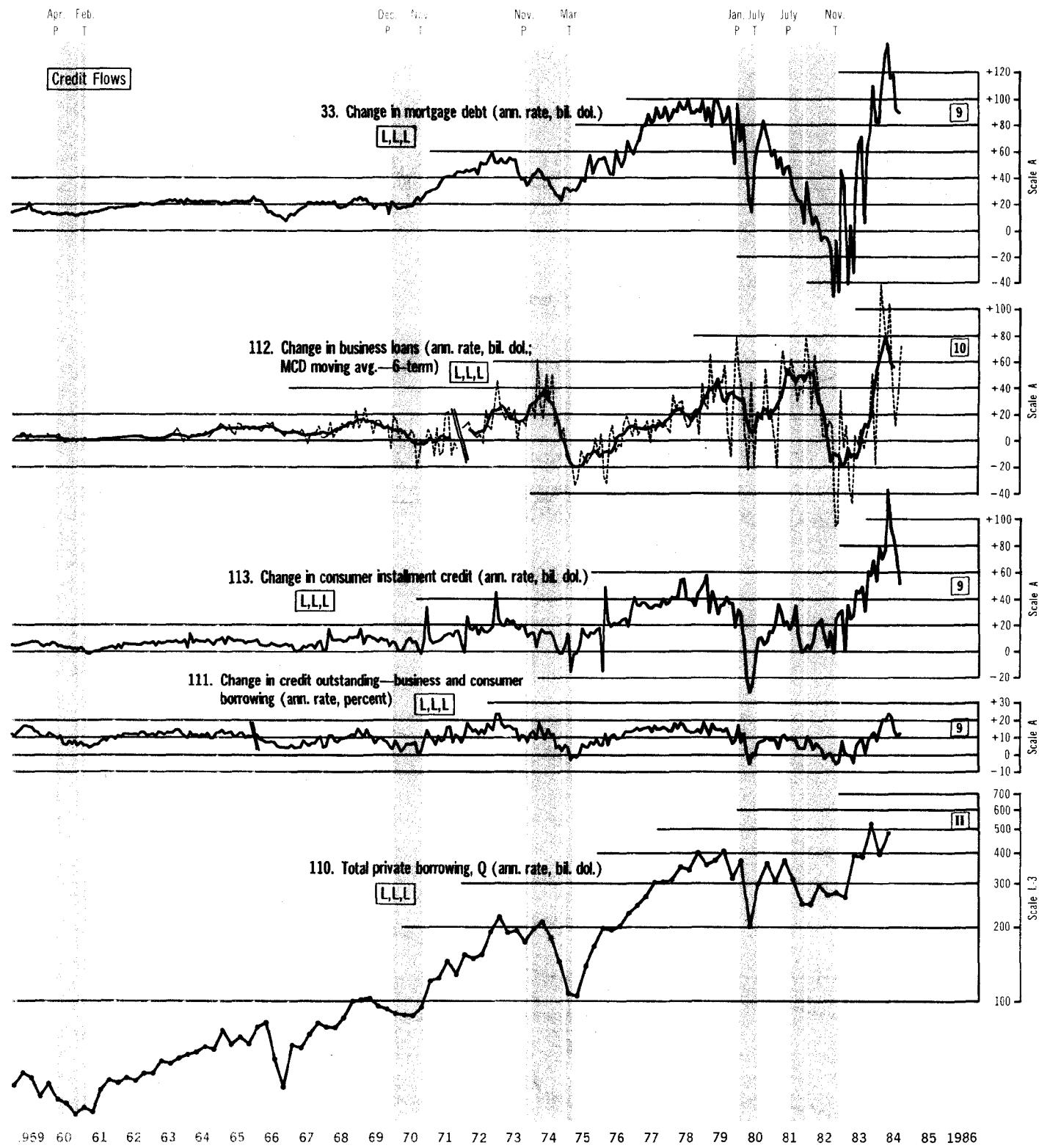
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 71.

**I**  
**B**

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



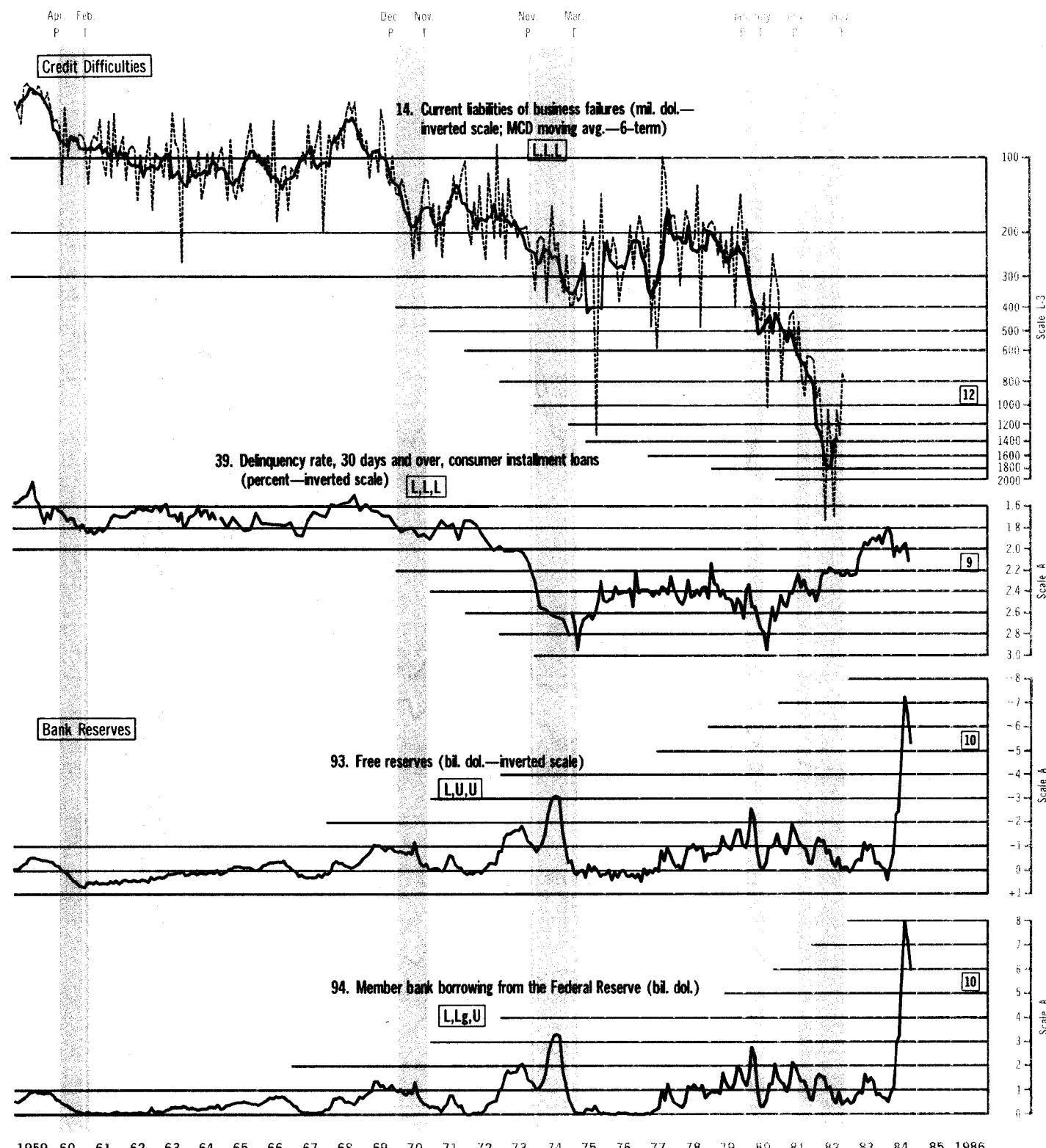
Current data for these series are shown on pages 71 and 72.

**I**  
**B**

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

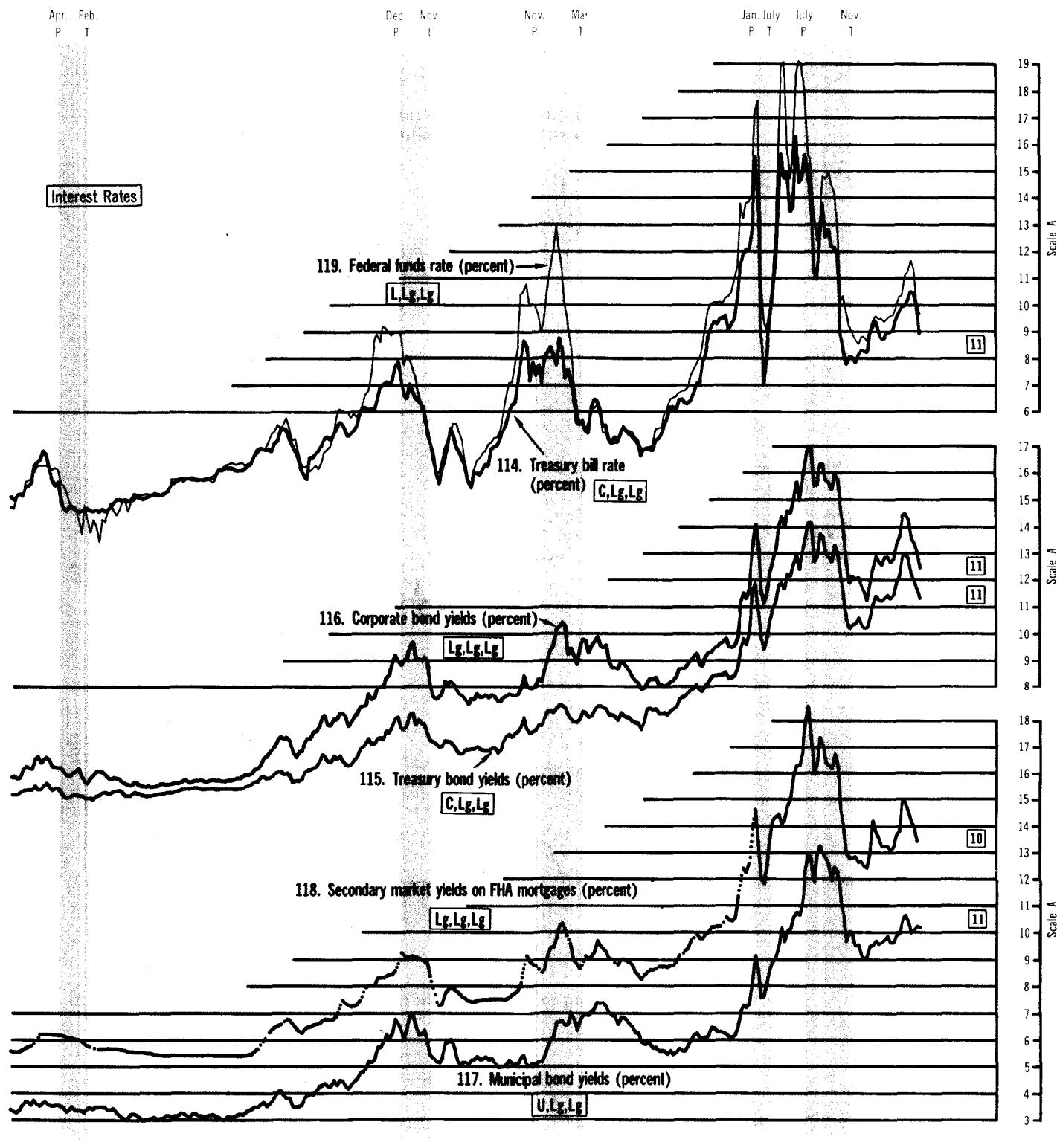


Current data for these series are shown on page 72.

## CYCLICAL INDICATORS

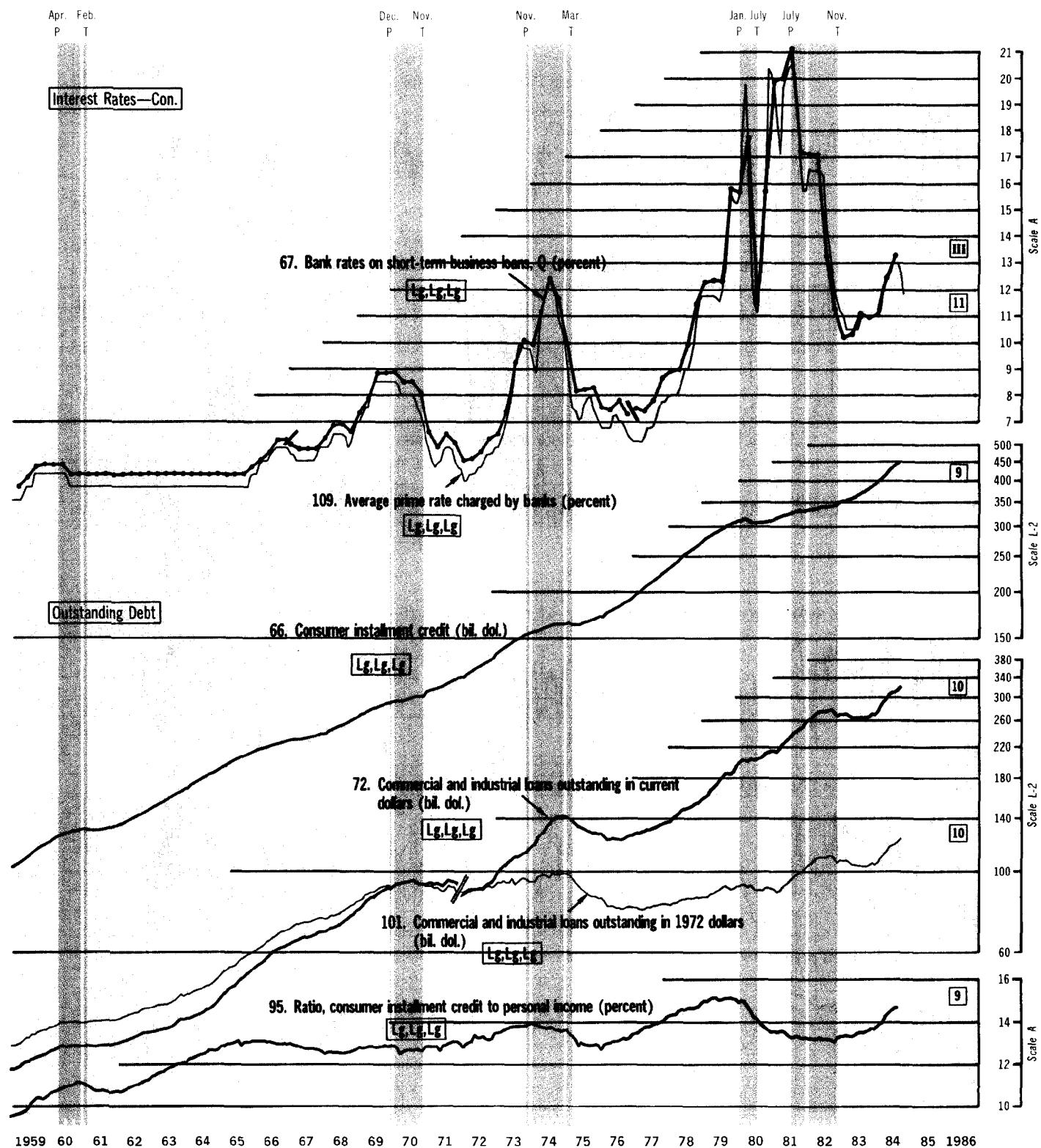
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



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

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

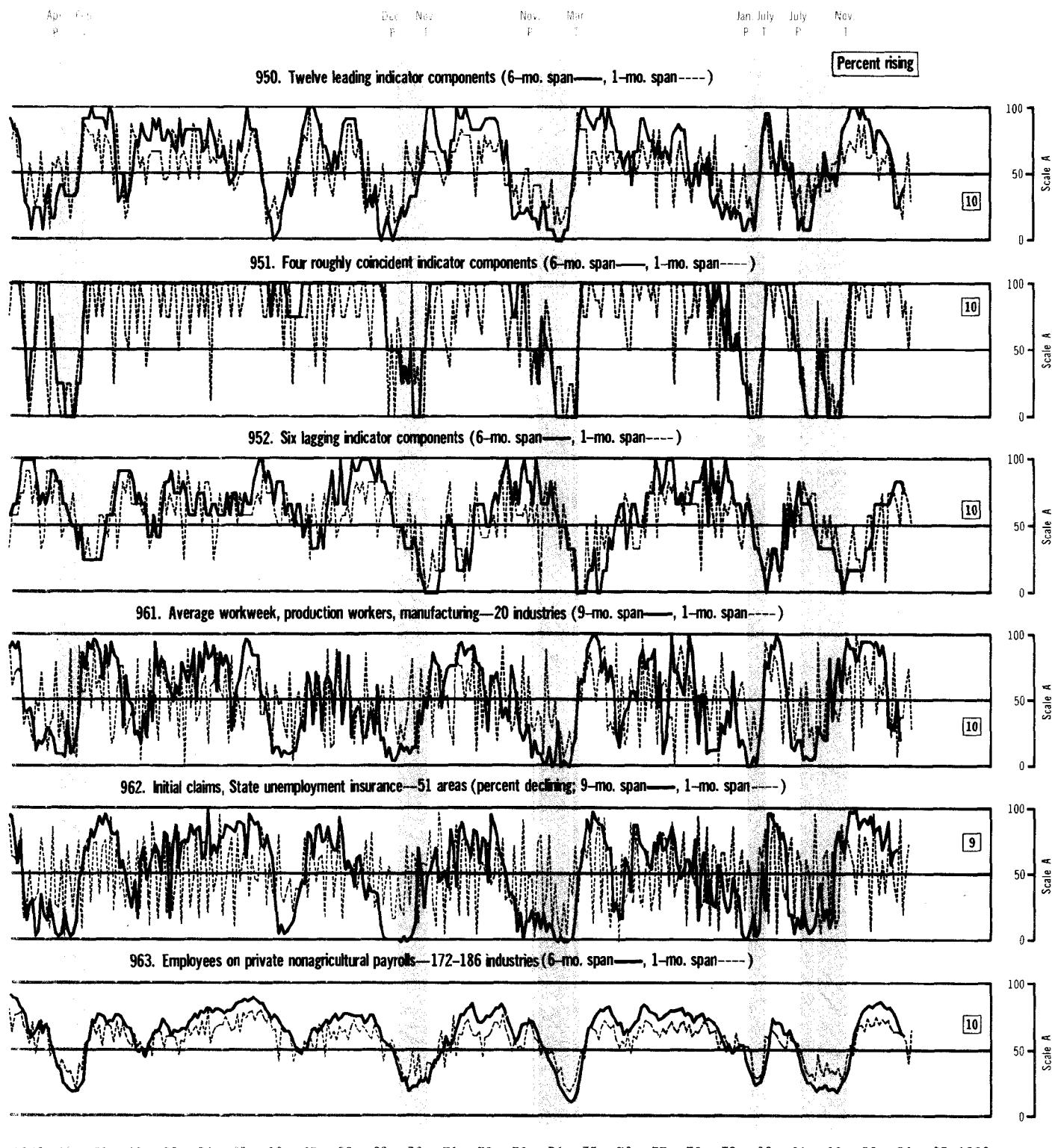
**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 73.

## I CYCLICAL INDICATORS

## C DIFFUSION INDEXES AND RATES OF CHANGE

### **Chart C1. Diffusion Indexes**



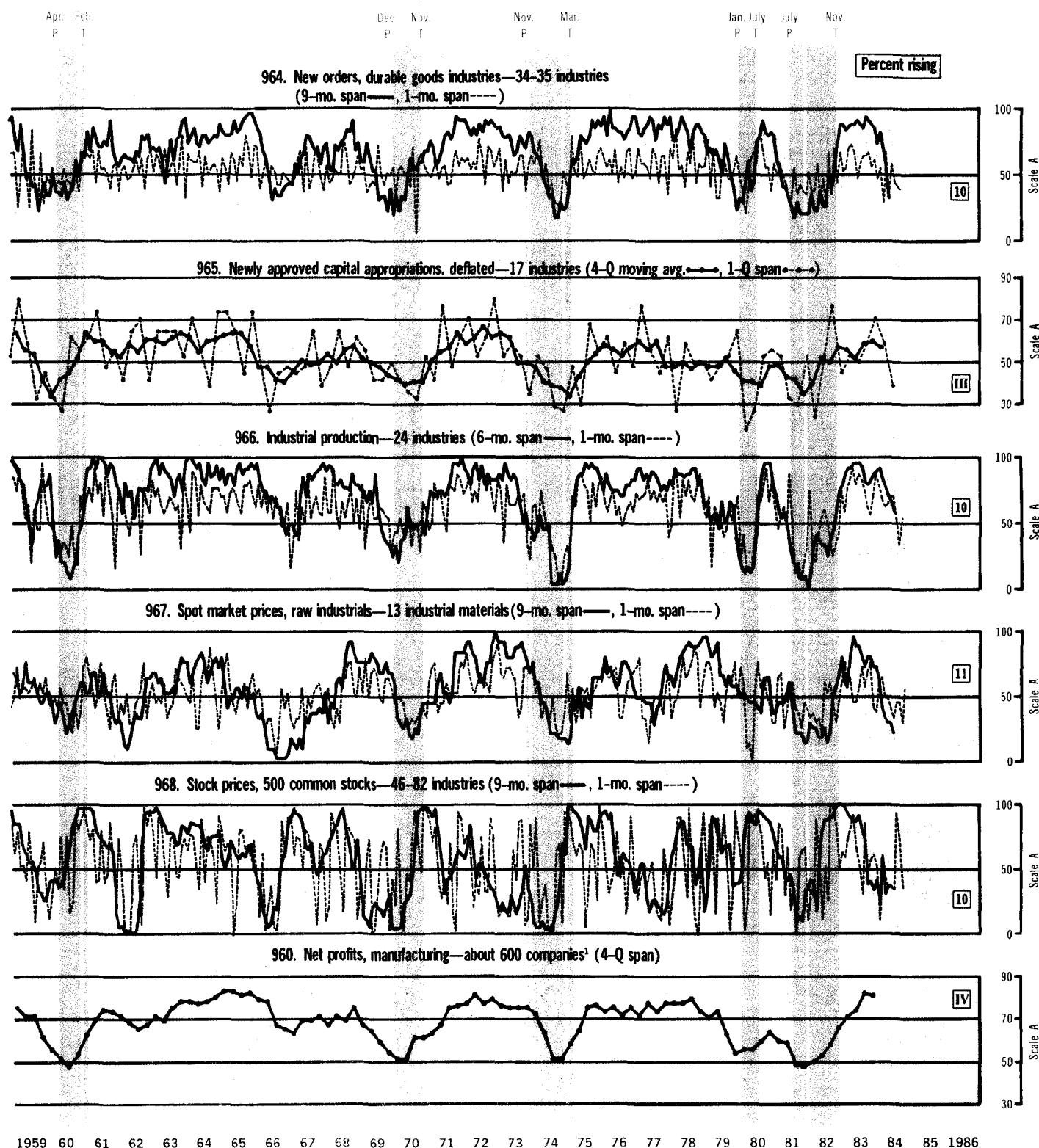
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 74.

## CYCLICAL INDICATORS

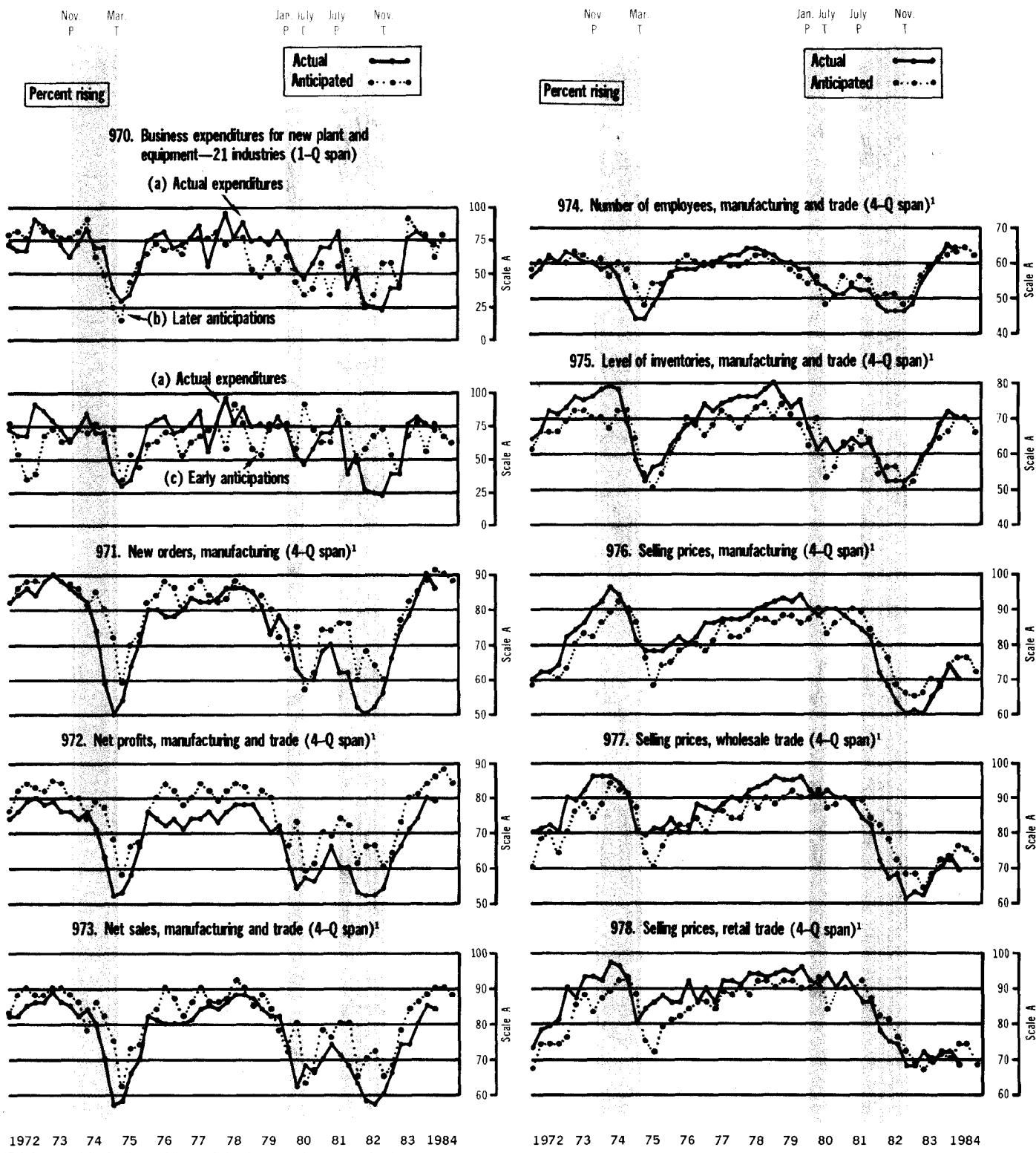
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



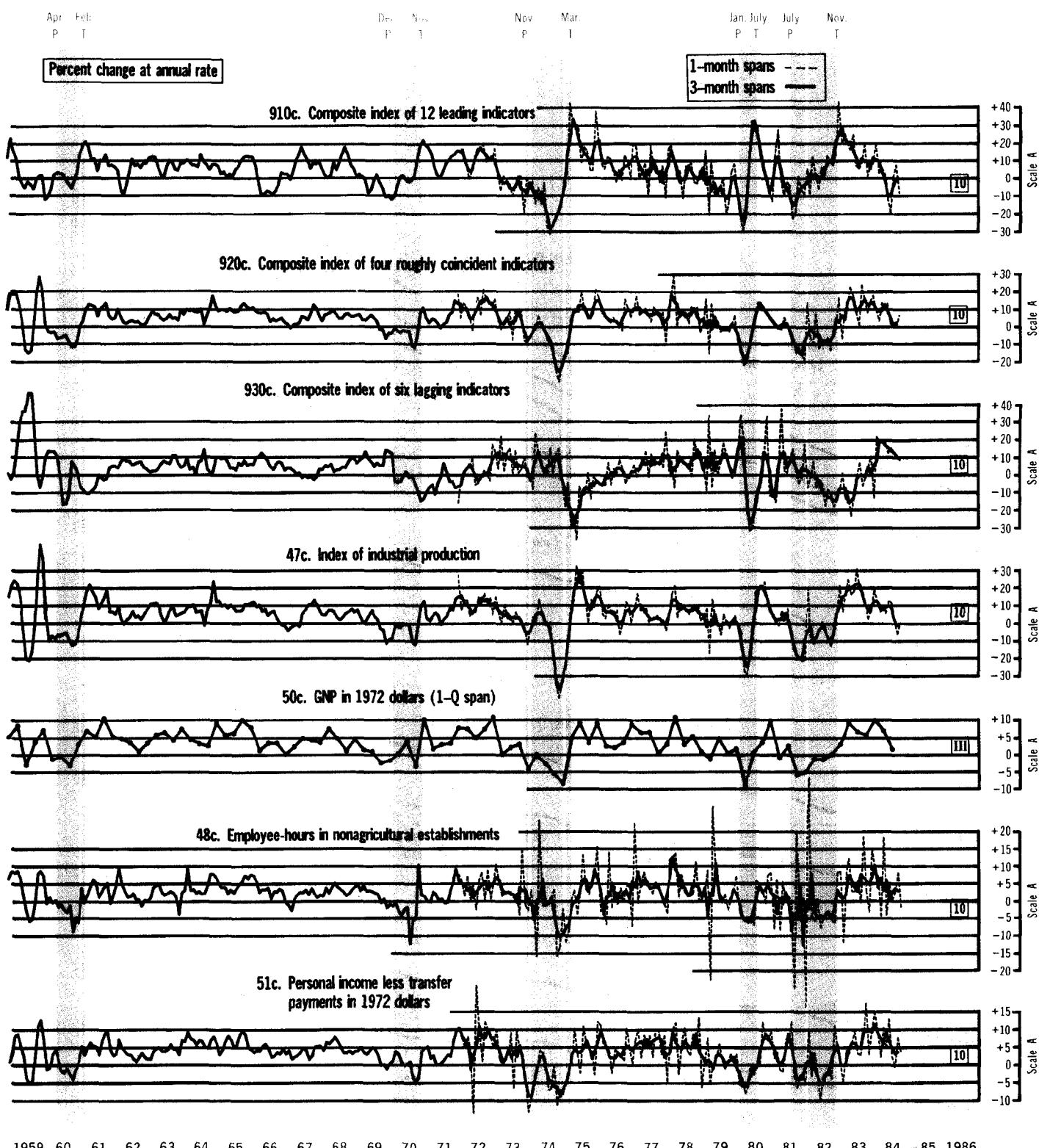
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

**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.

Chart C3. Rates of Change

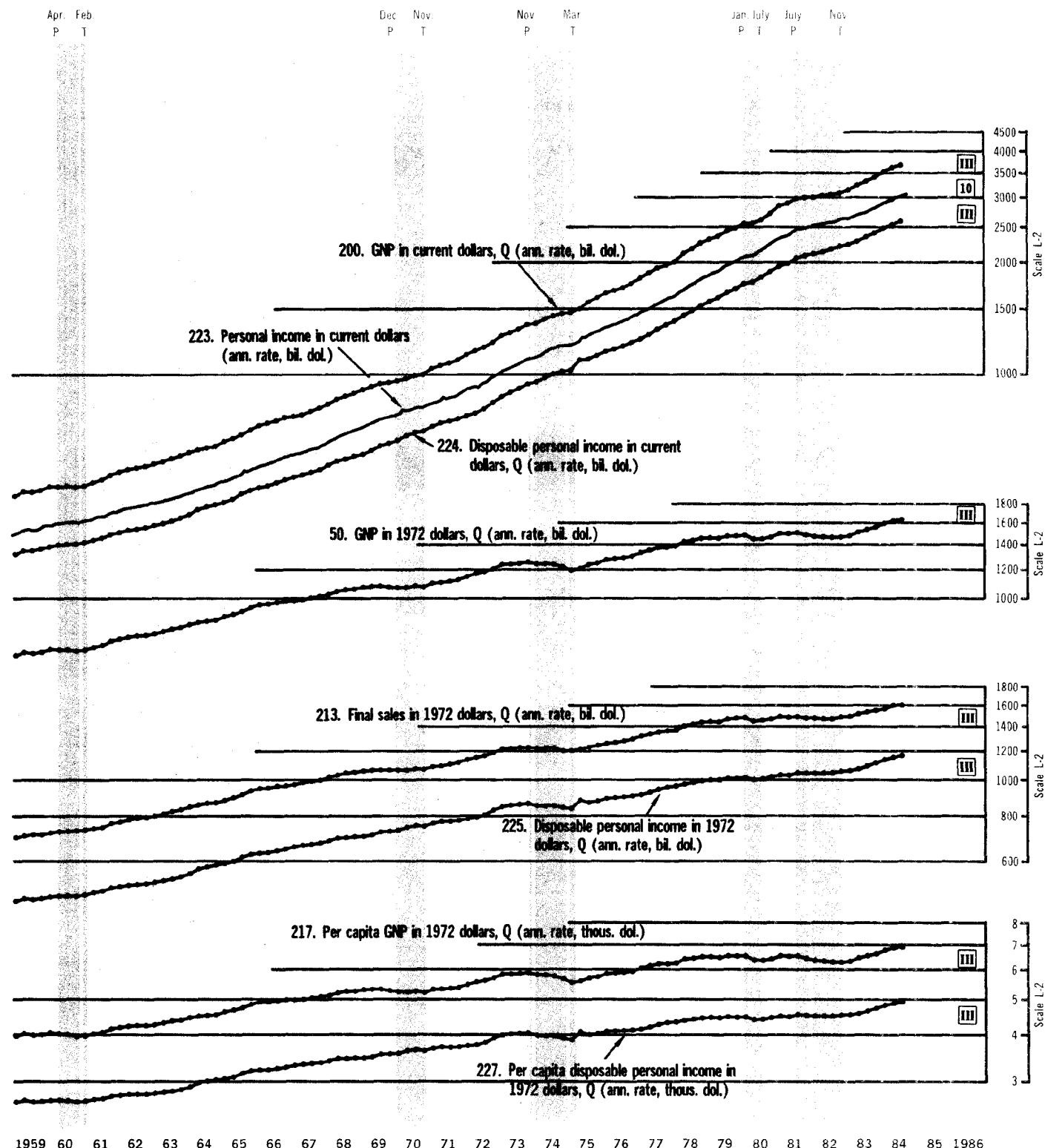


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

**Chart A1. GNP and Personal Income**



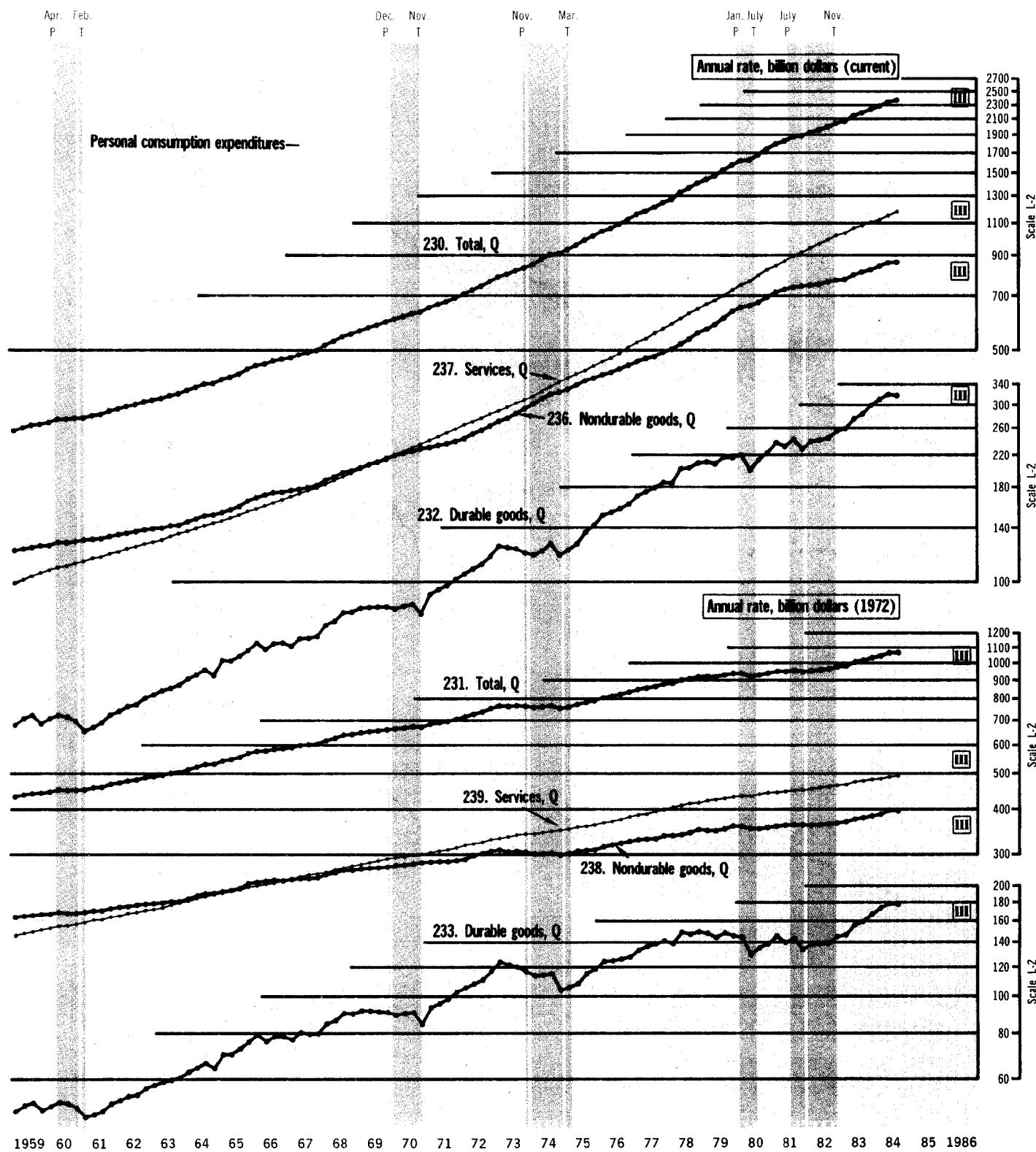
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

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

## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

**Chart A2. Personal Consumption Expenditures**

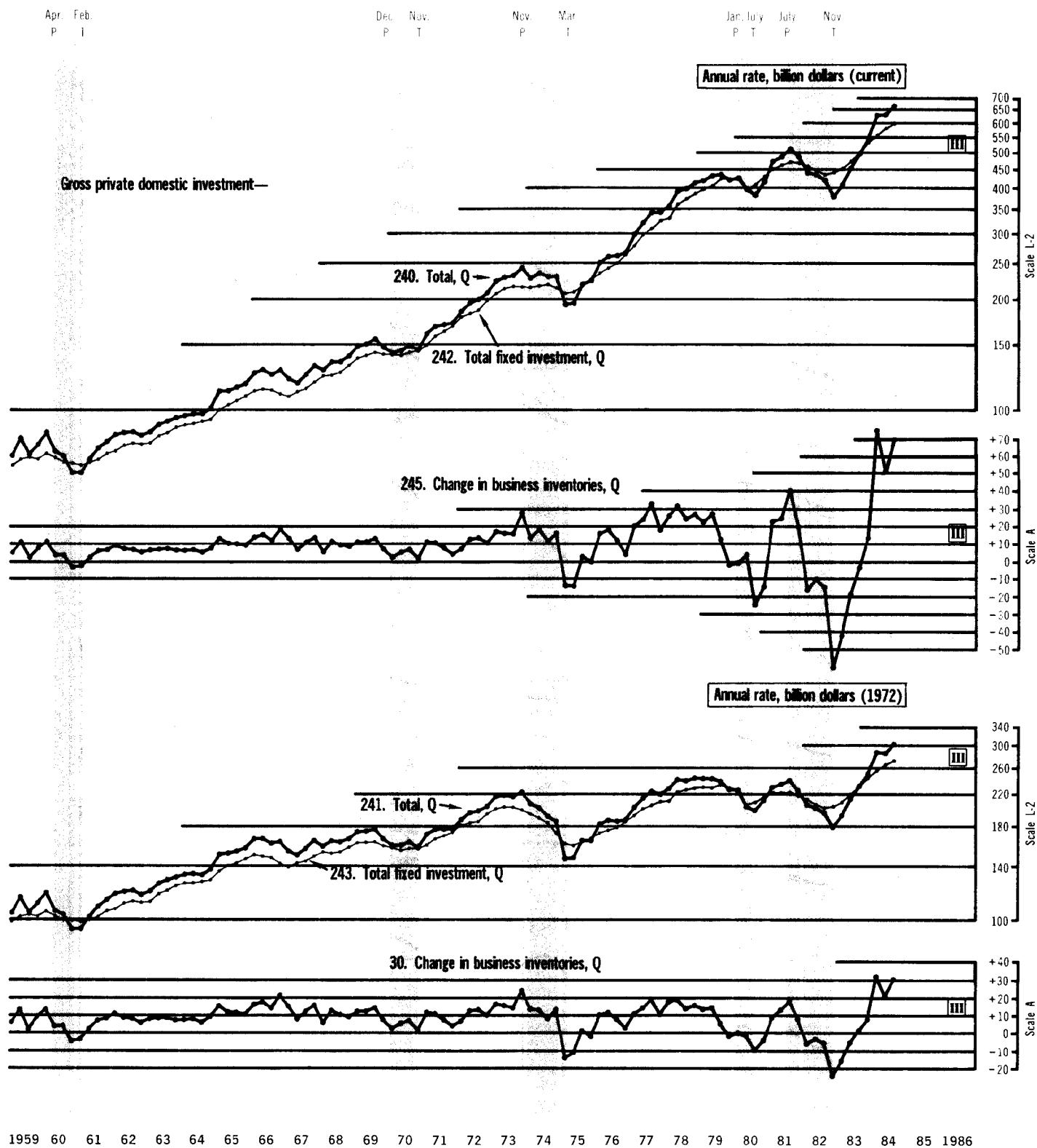


Current data for these series are shown on pages 80 and 81.

## OTHER IMPORTANT ECONOMIC MEASURES

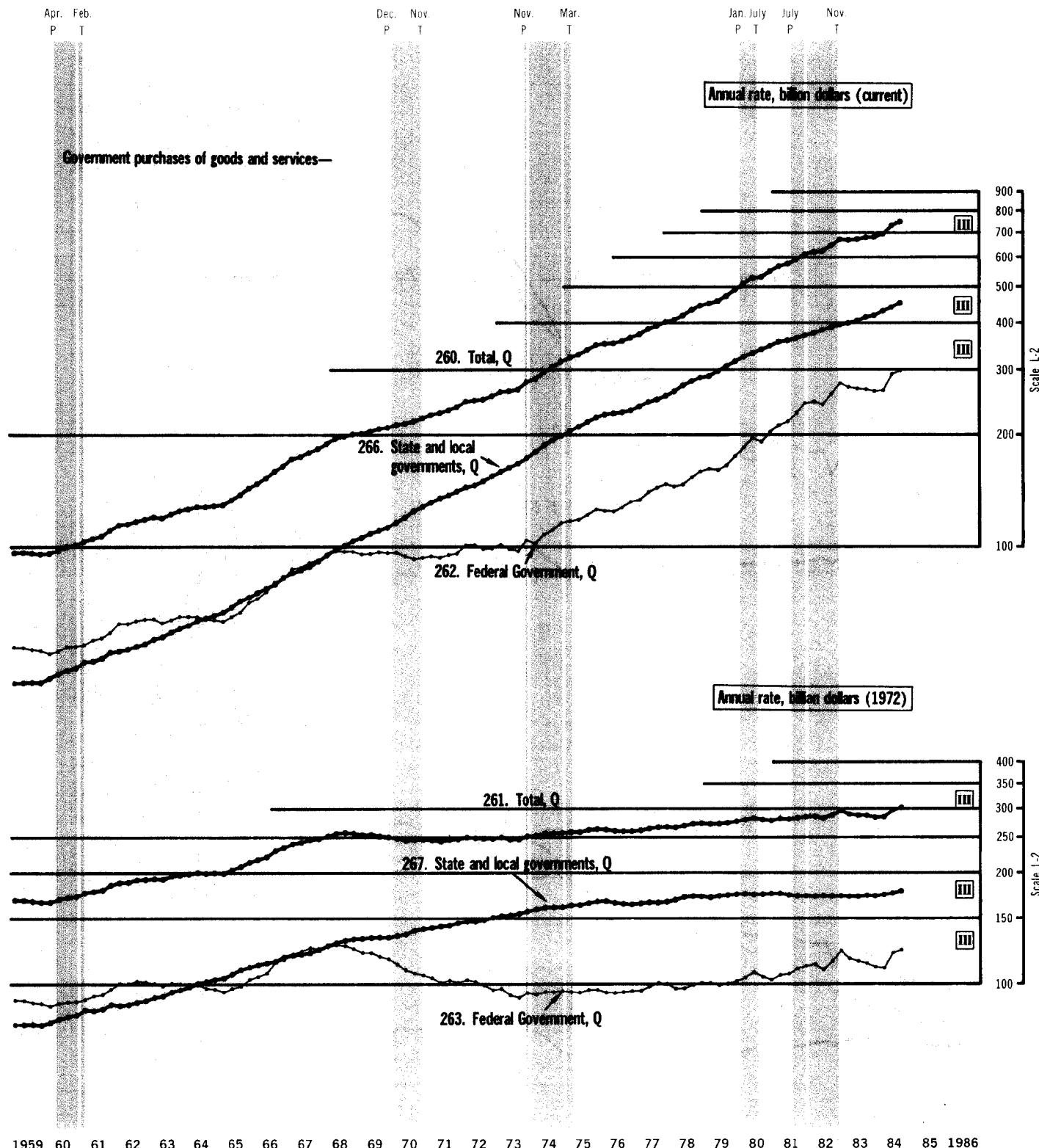
### NATIONAL INCOME AND PRODUCT—Continued

**Chart A3. Gross Private Domestic Investment**



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

Current data for these series are shown on page 81.

**II**  
**A**
**OTHER IMPORTANT ECONOMIC MEASURES**  
**NATIONAL INCOME AND PRODUCT—Continued**
**Chart A4. Government Purchases of Goods and Services**


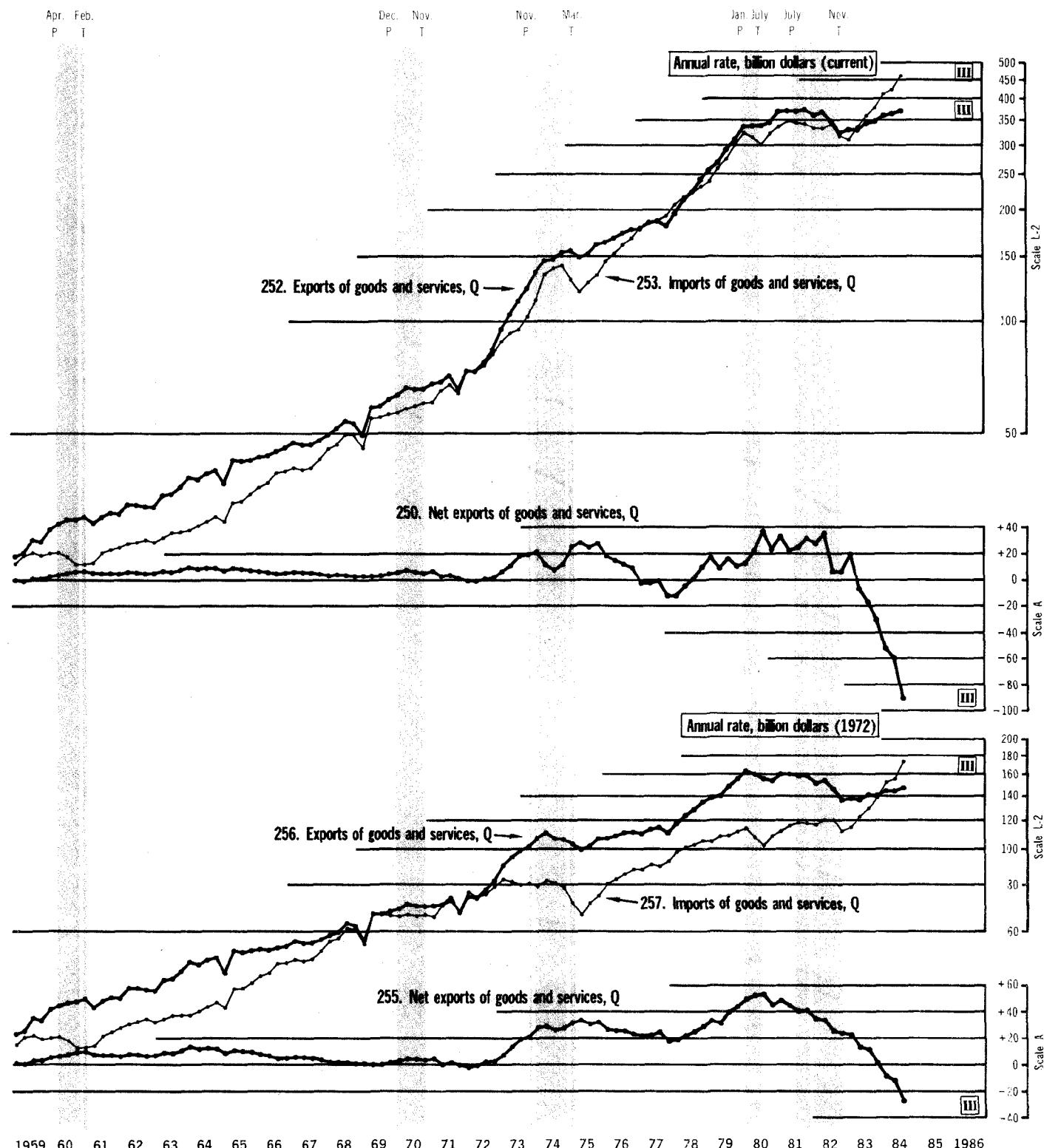
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

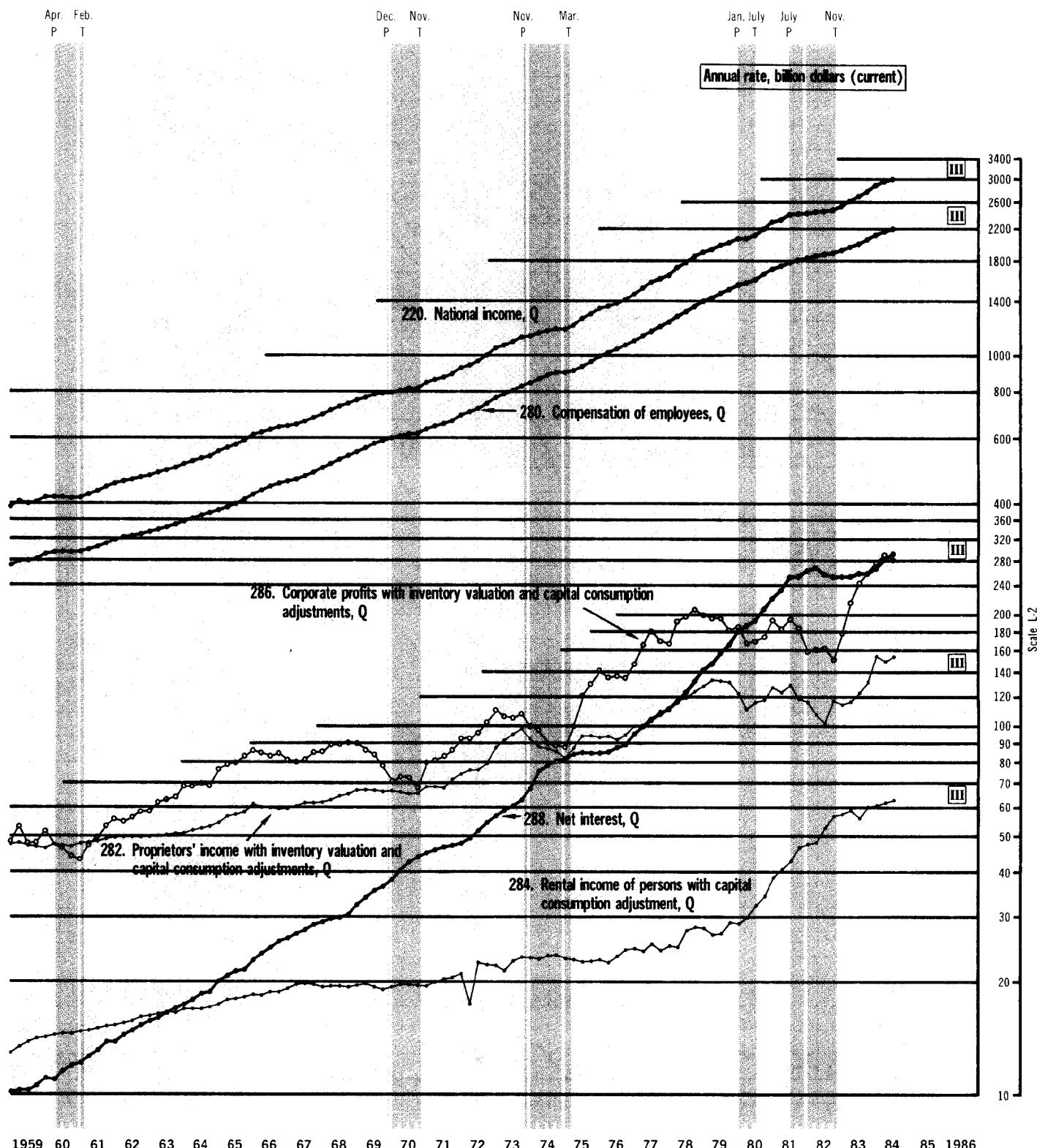


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

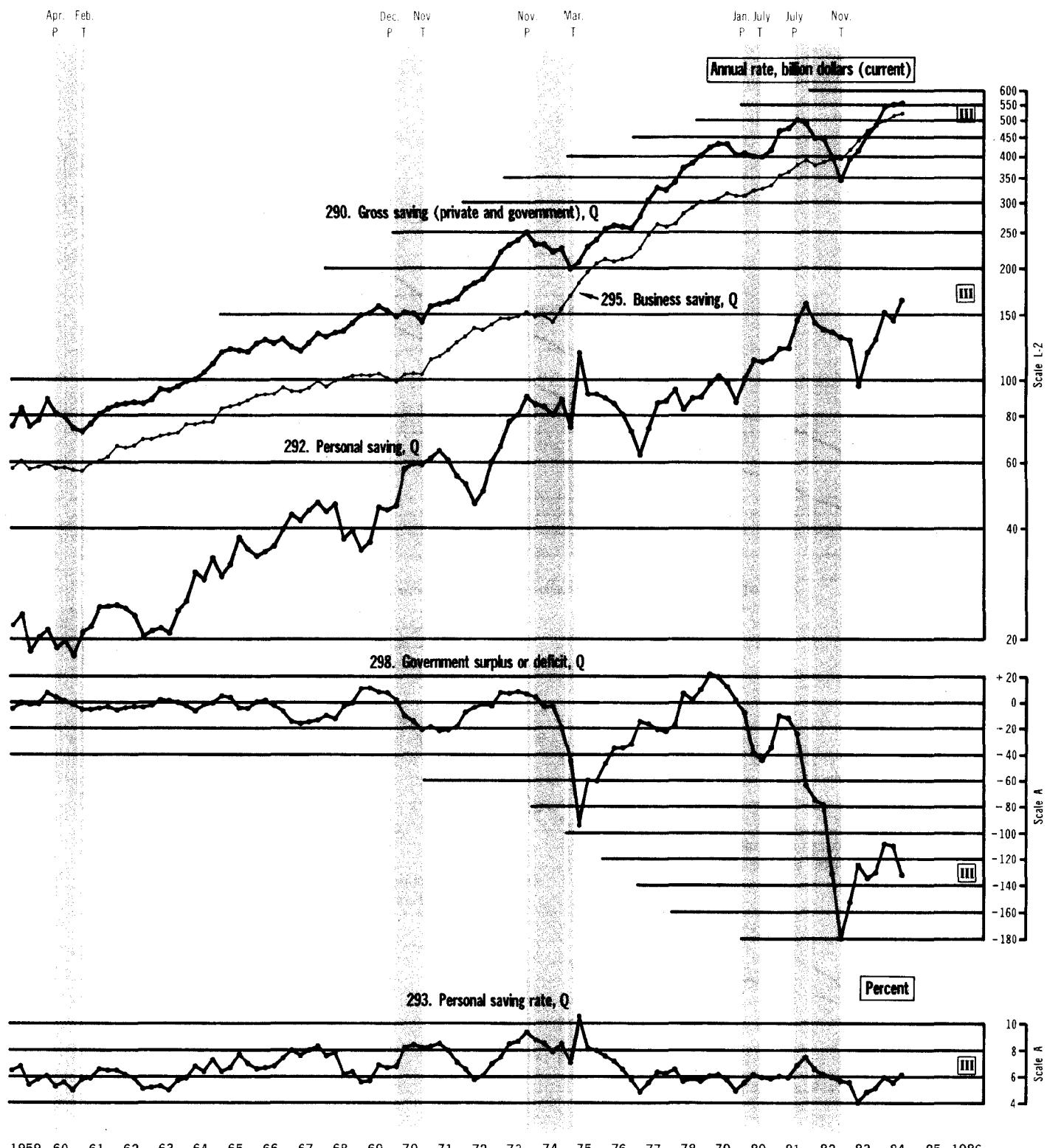


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



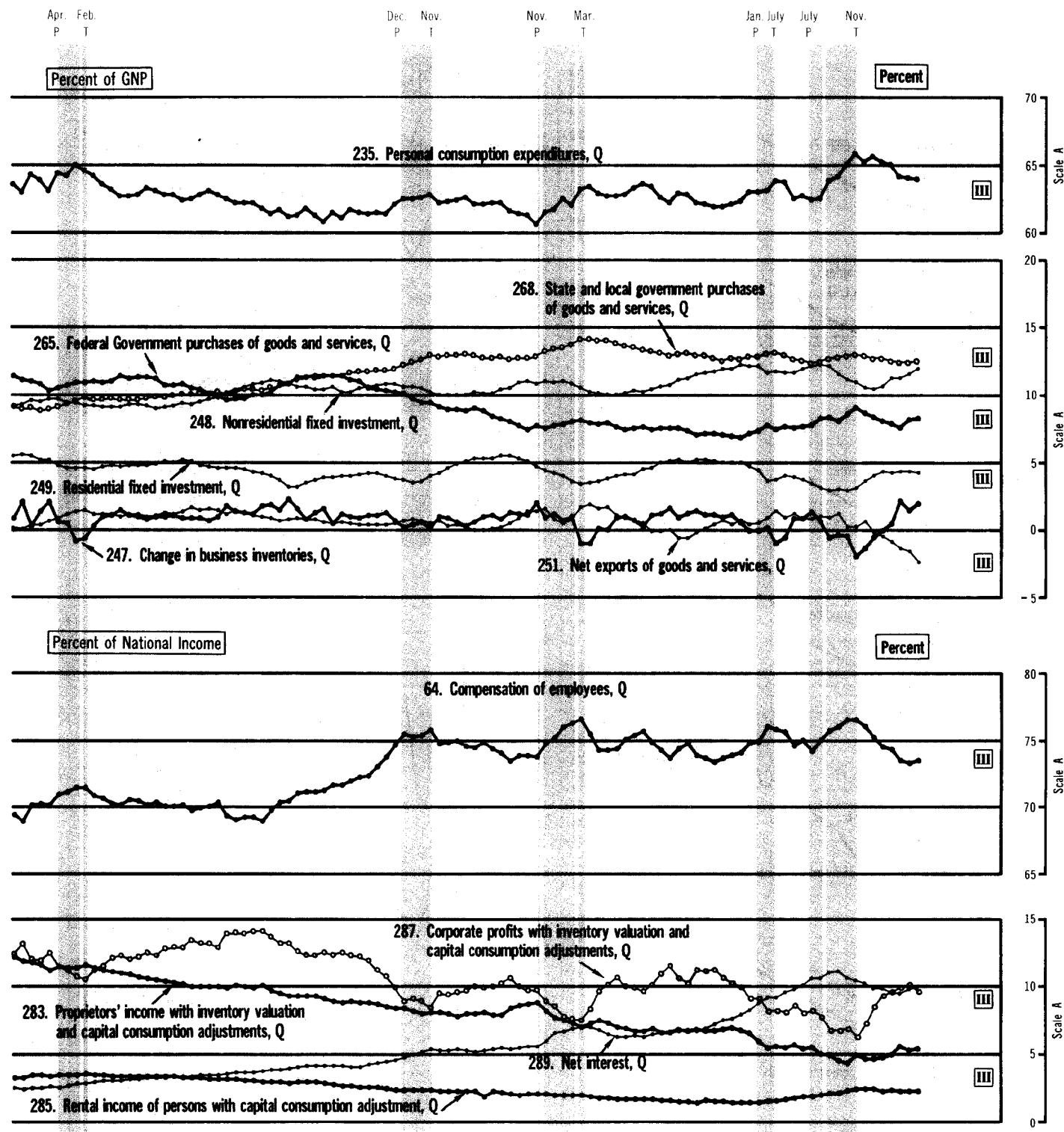
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

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

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



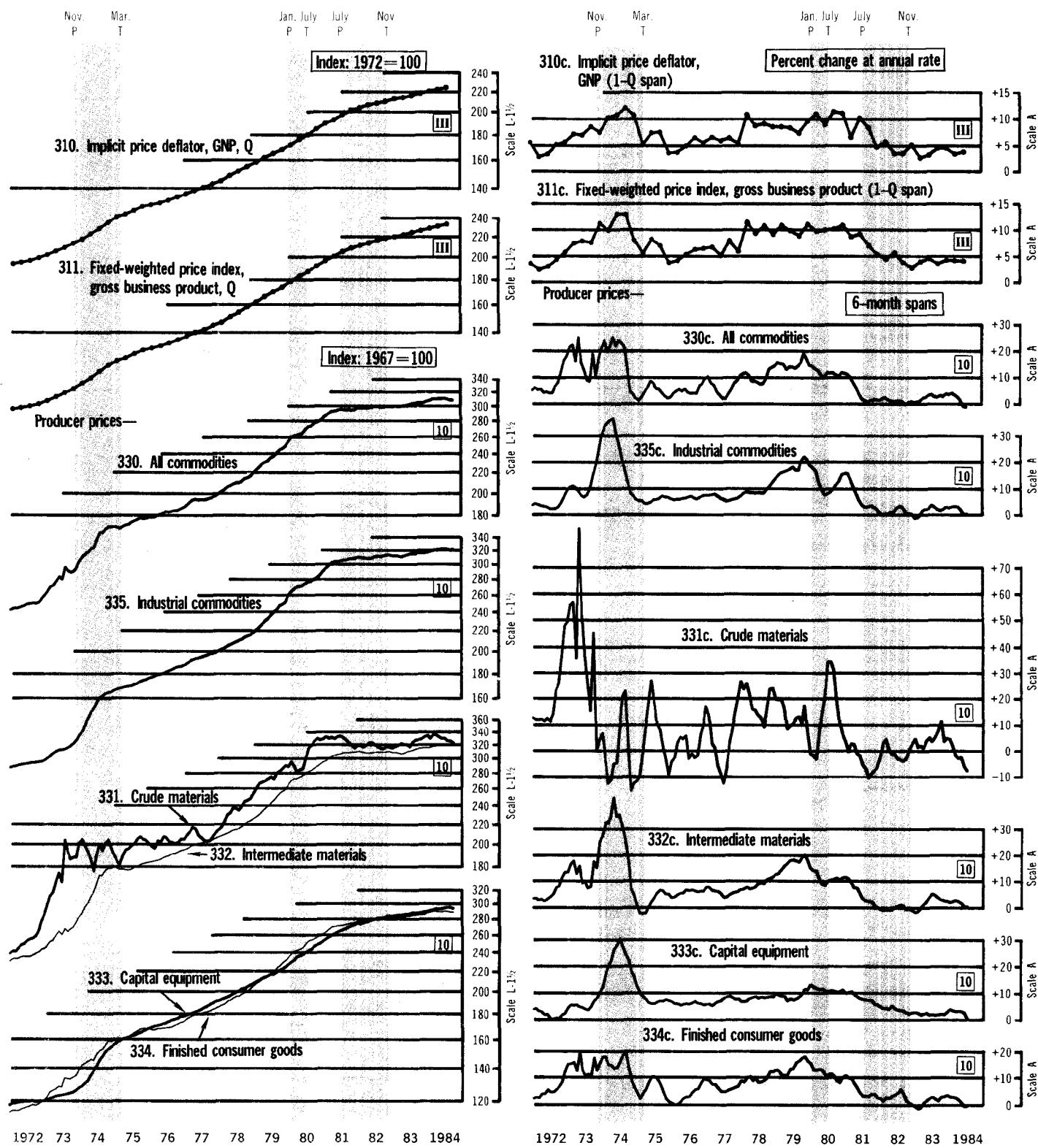
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page B3.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements

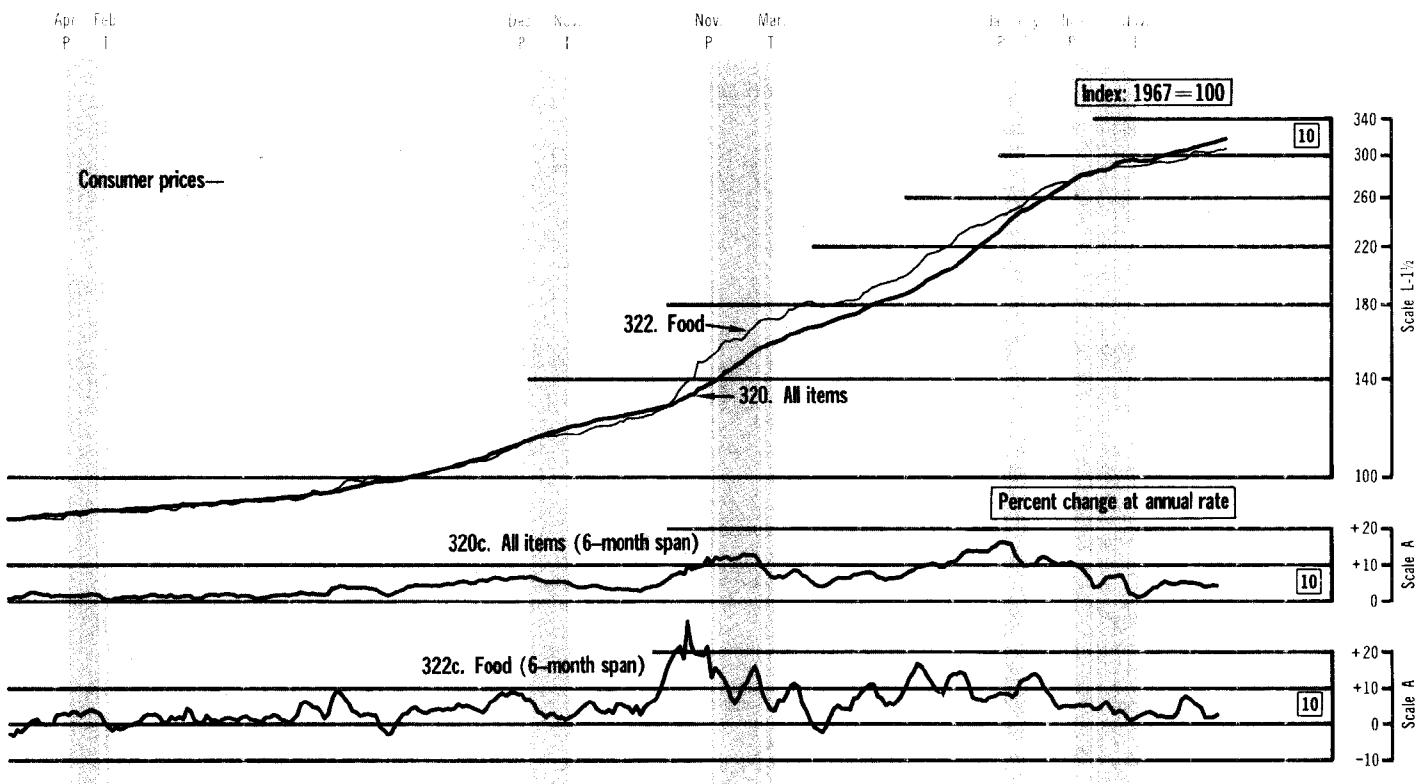


Current data for these series are shown on pages 84, 85, and 86.

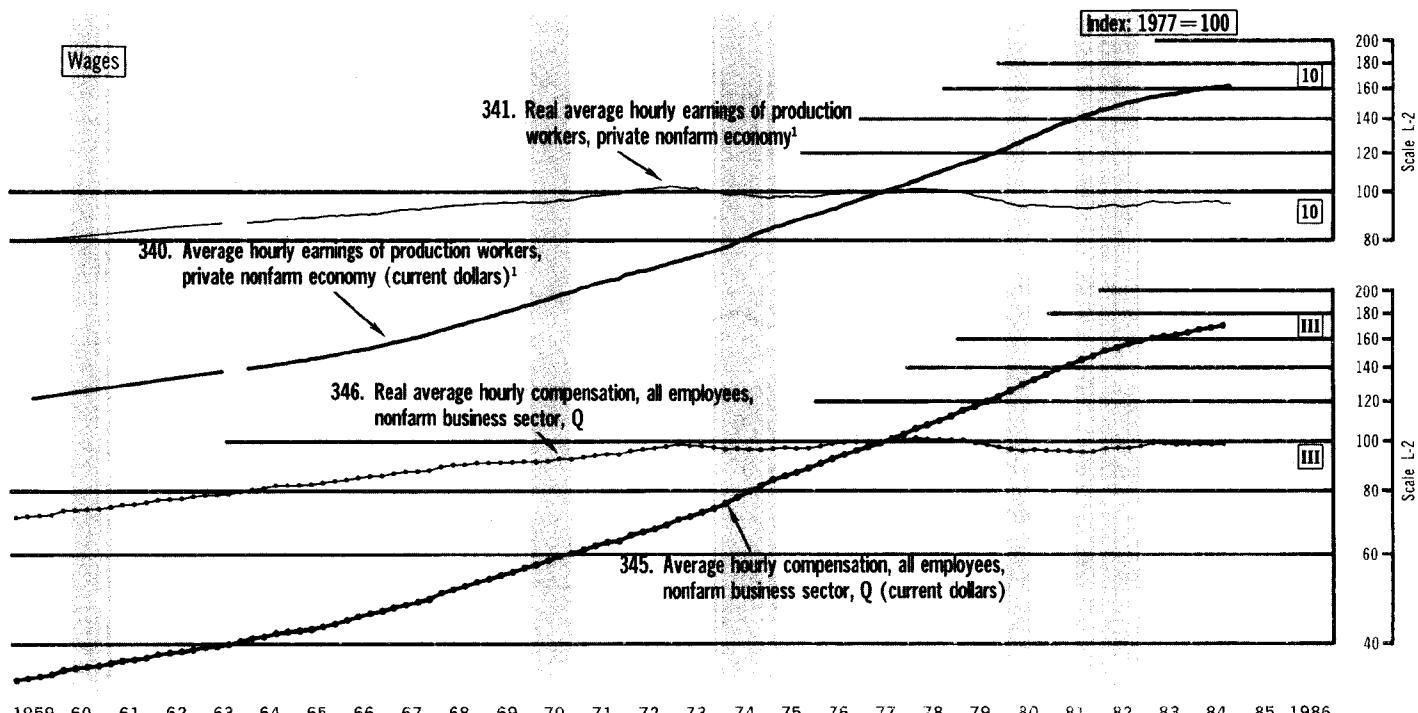
## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

**Chart B1. Price Movements—Continued**

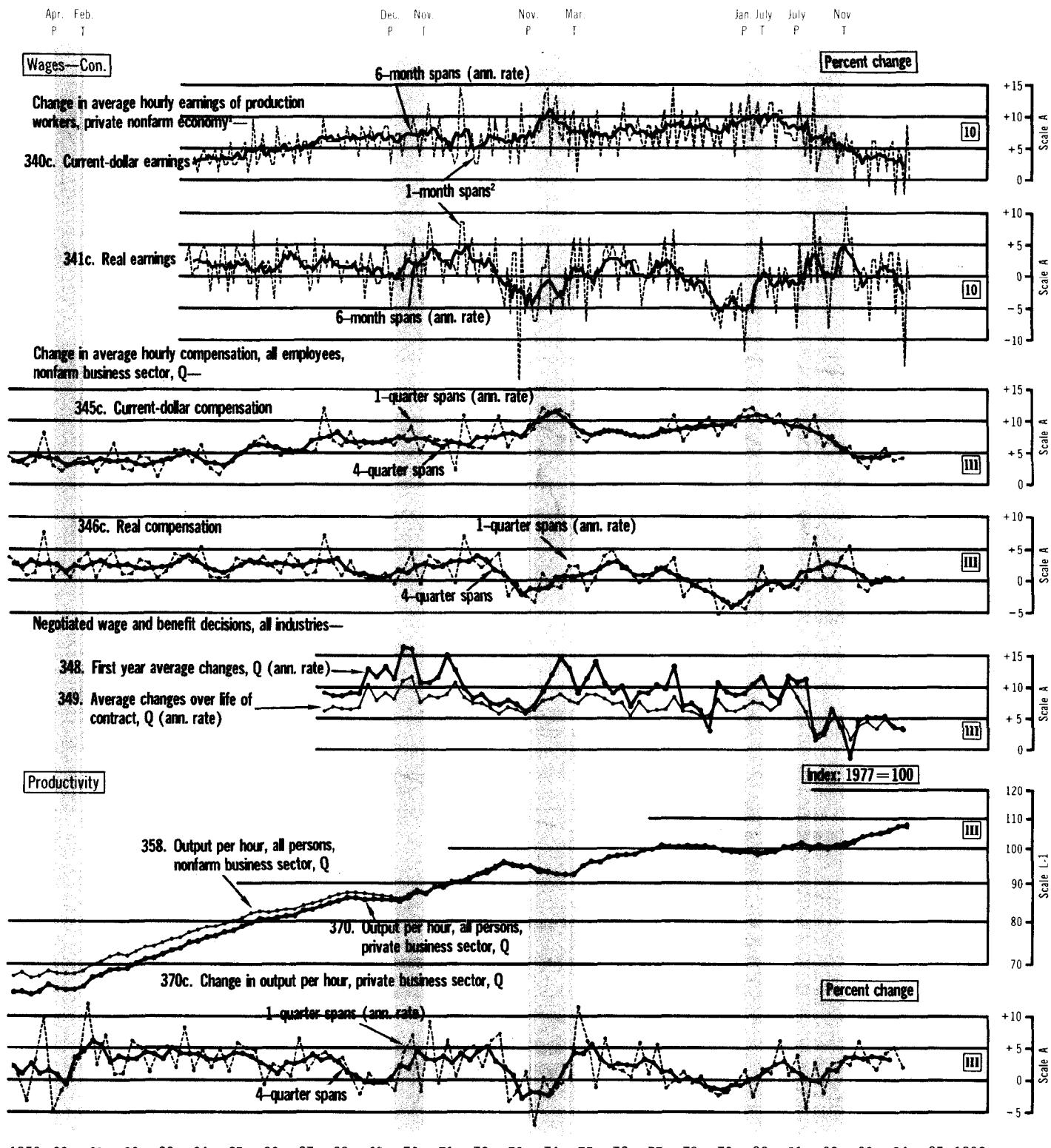


**Chart B2. Wages and Productivity**



<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.

**II****OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B2. Wages and Productivity—Continued**

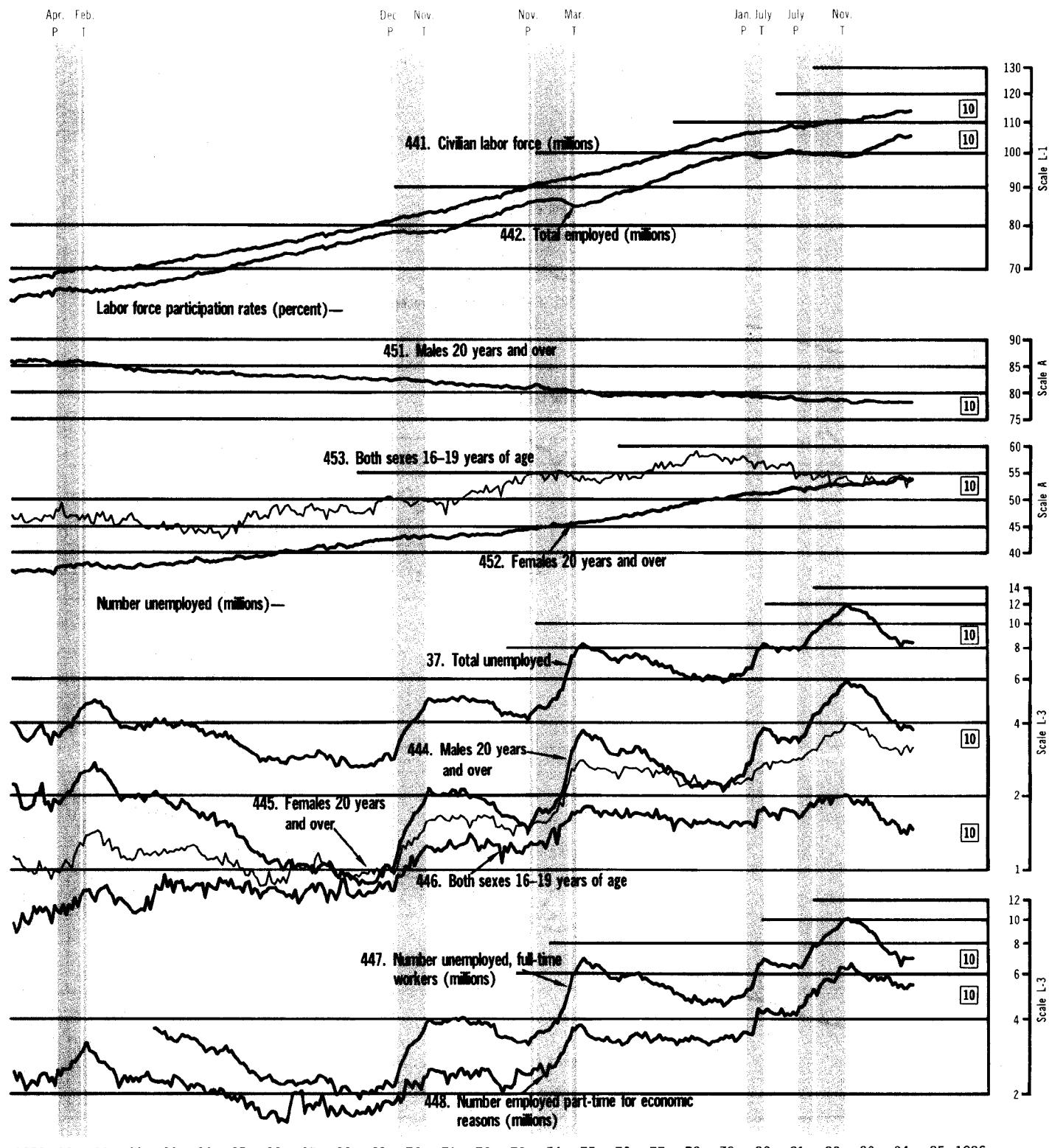
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (1.2) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

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



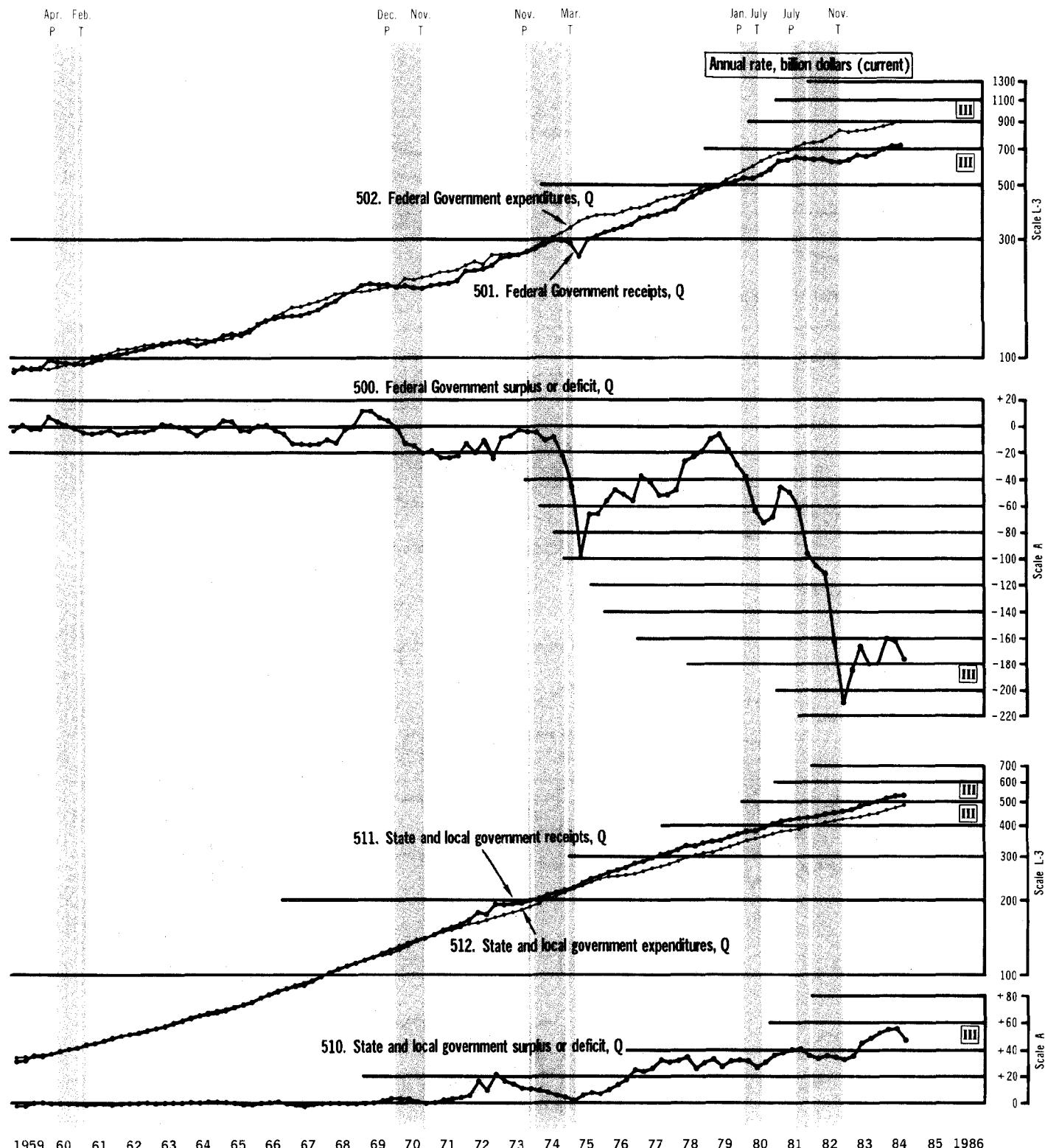
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 89.

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

**Chart D1. Receipts and Expenditures**

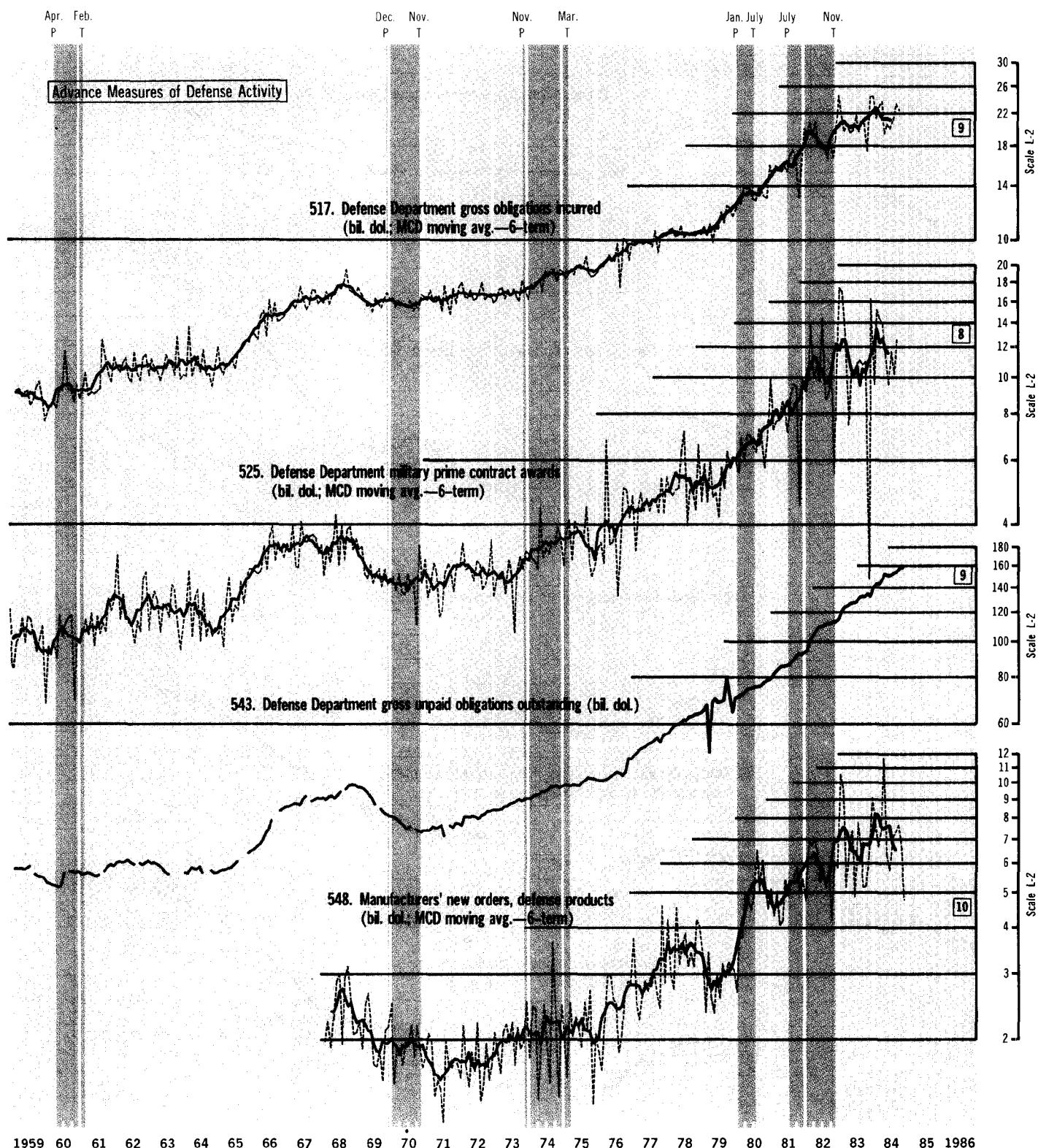


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

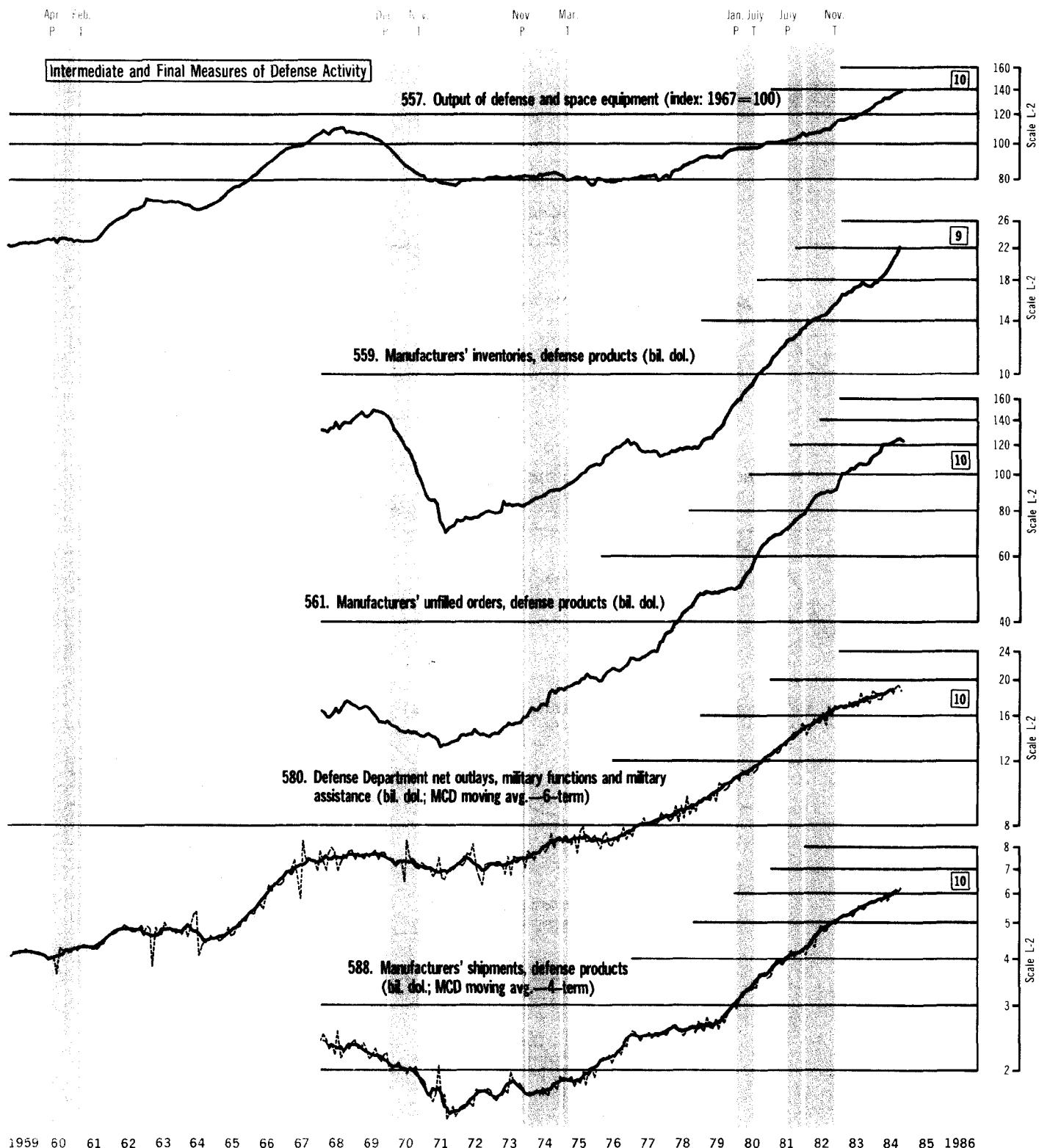
## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



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

Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

**Chart D2. Defense Indicators—Continued**

Apr. Feb.  
P F

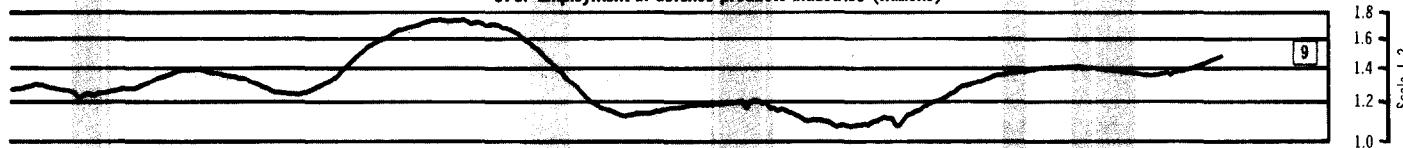
Dec. Nov.  
P T

Nov. Mar.  
P T

Jan. July July Nov.  
P T P T

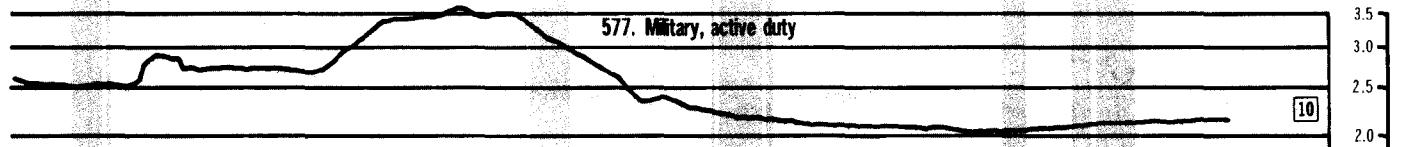
**Intermediate and Final Measures of Defense Activity—Con.**

**570. Employment in defense products industries (millions)**

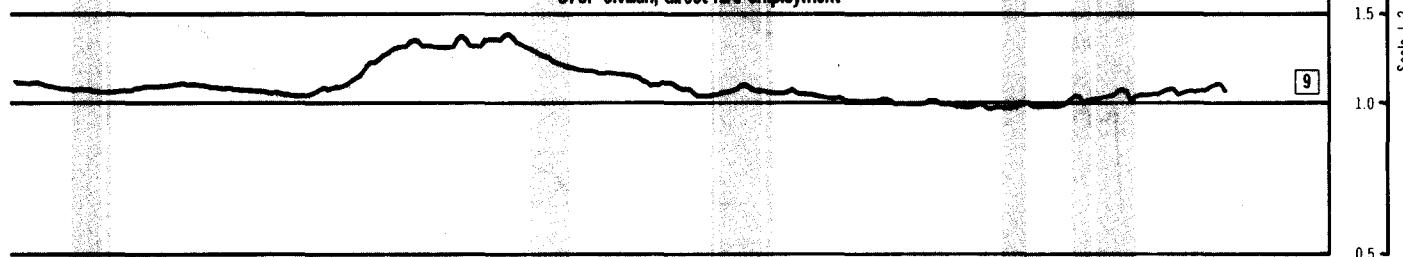


**Defense Department personnel (millions)—**

**577. Military, active duty**

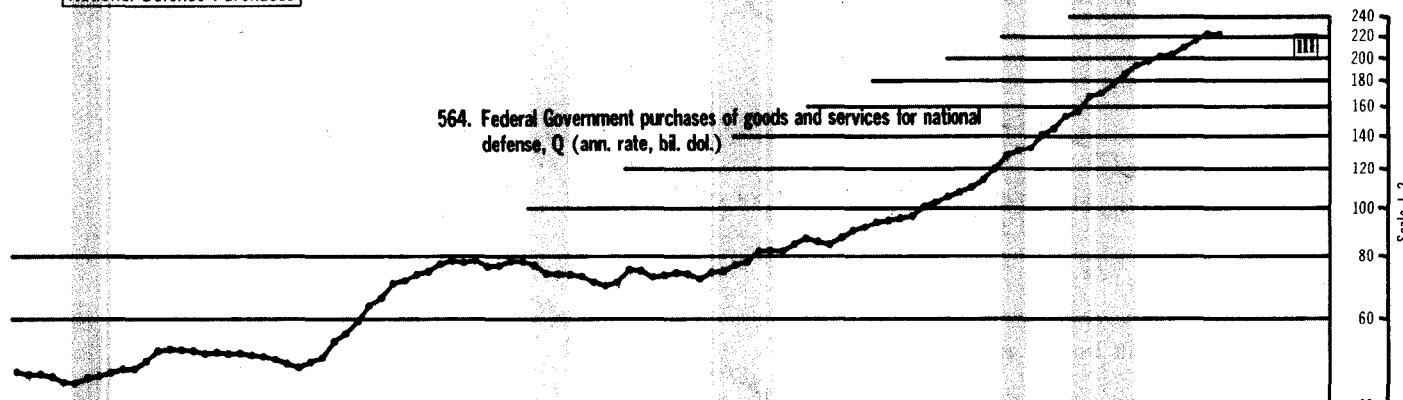


**578. Civilian, direct hire employment**

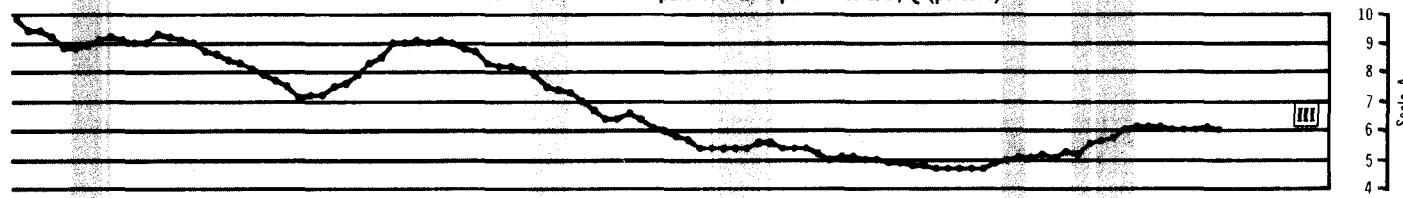


**National Defense Purchases**

**564. Federal Government purchases of goods and services for national defense, Q (ann. rate, bil. dol.)**



**565. National defense purchases as a percent of GNP, Q (percent)**



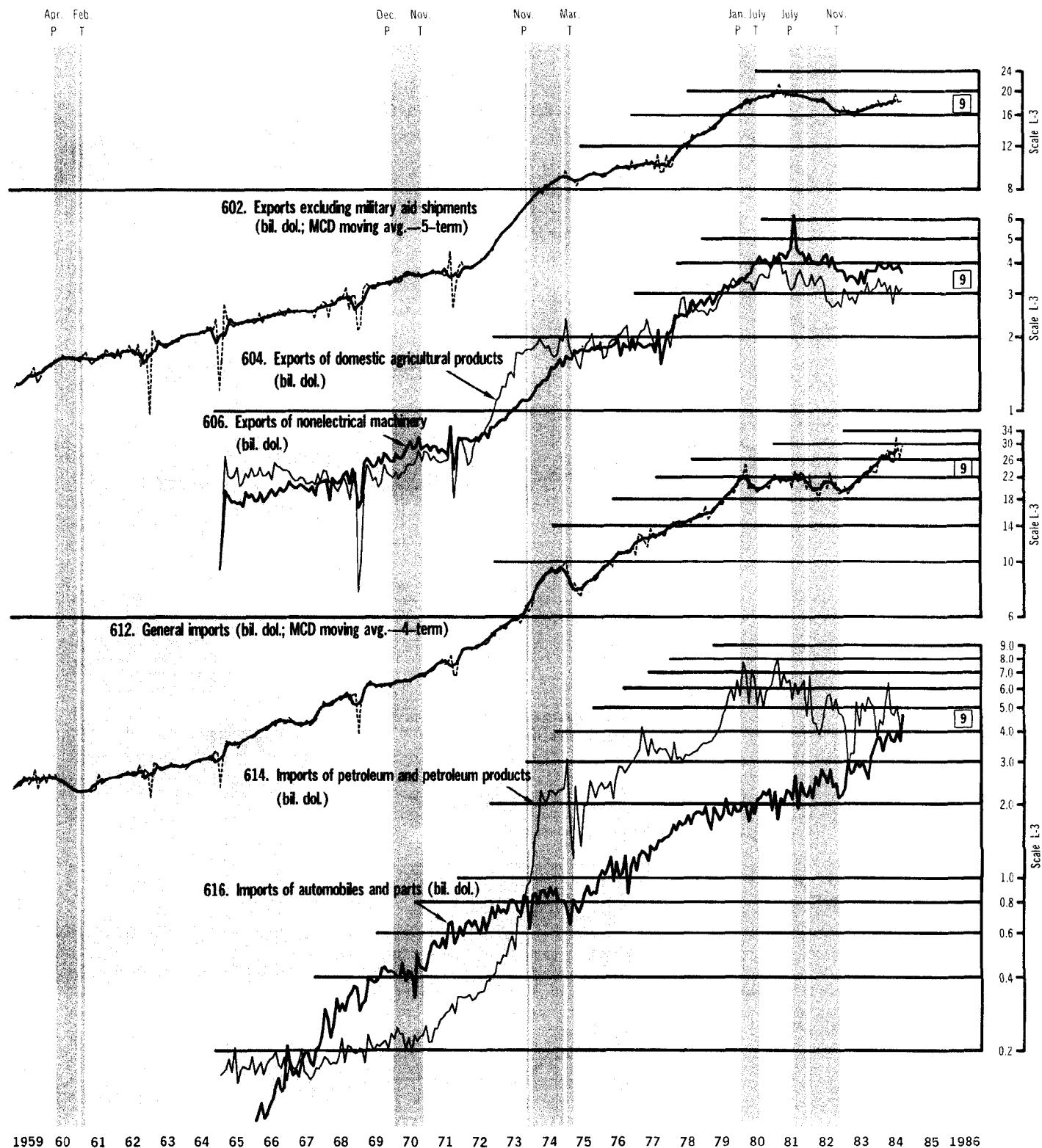
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

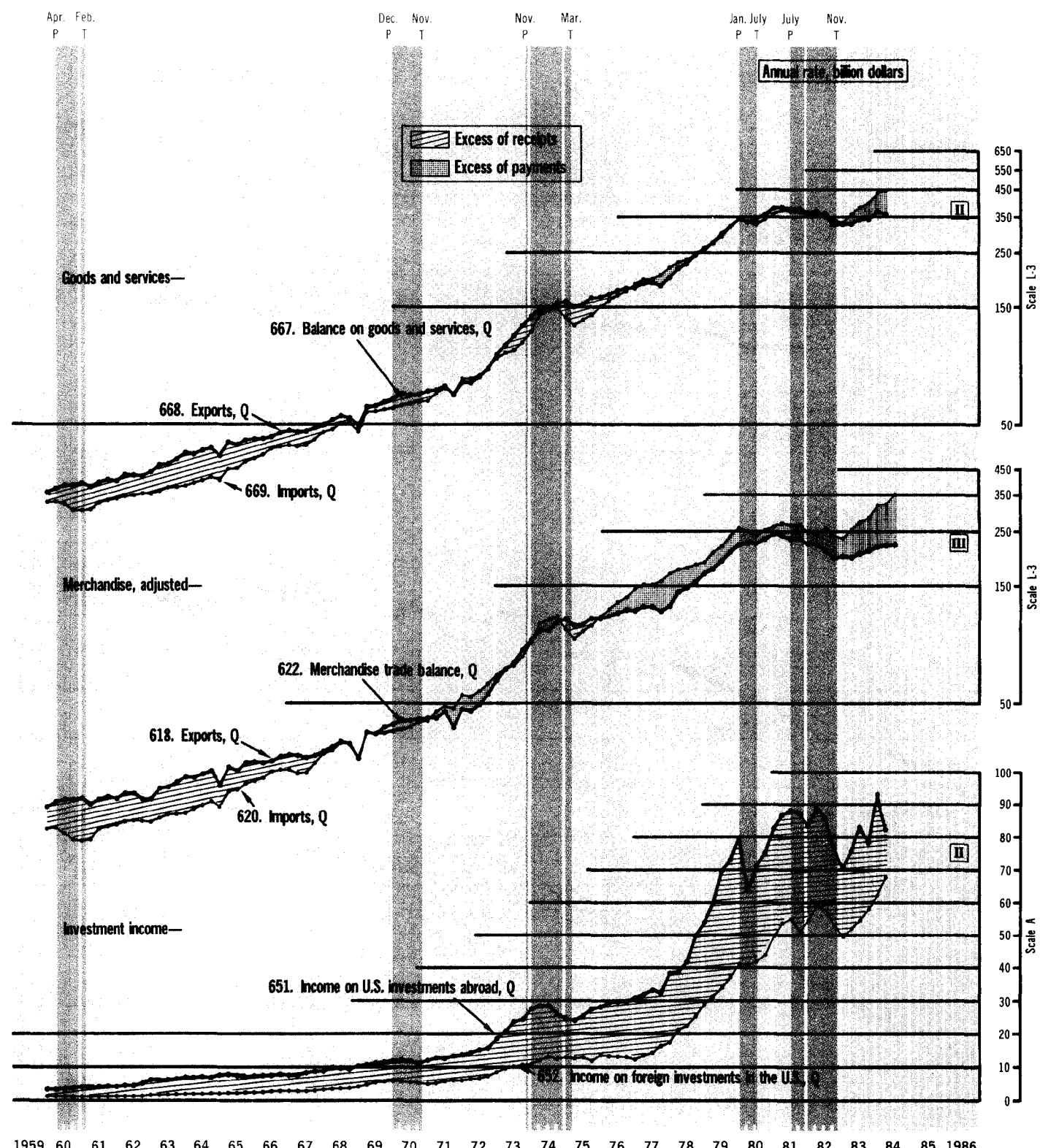


Current data for these series are shown on page 92.

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

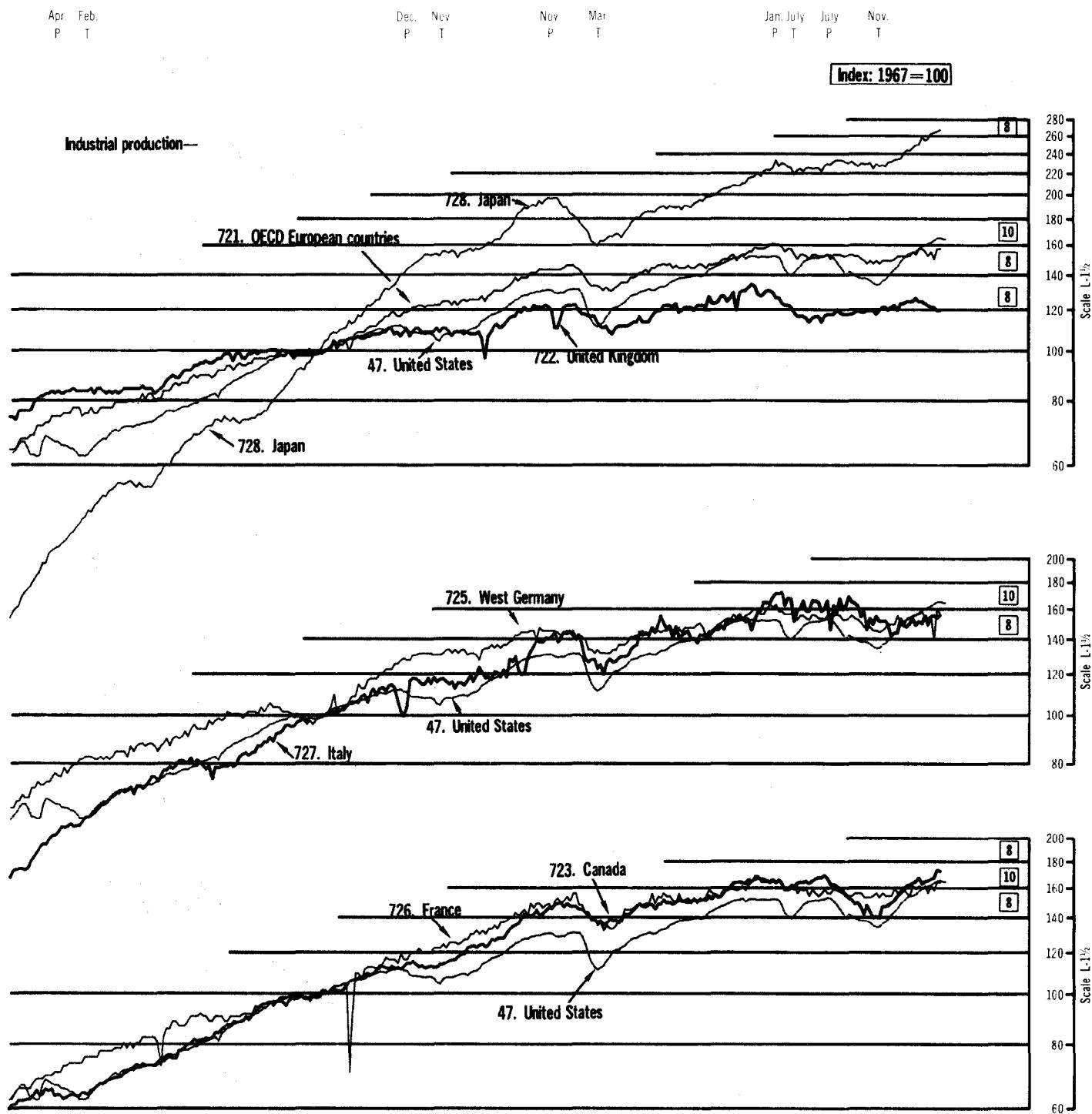


Current data for these series are shown on page 93.

## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS

**Chart F1. Industrial Production**



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

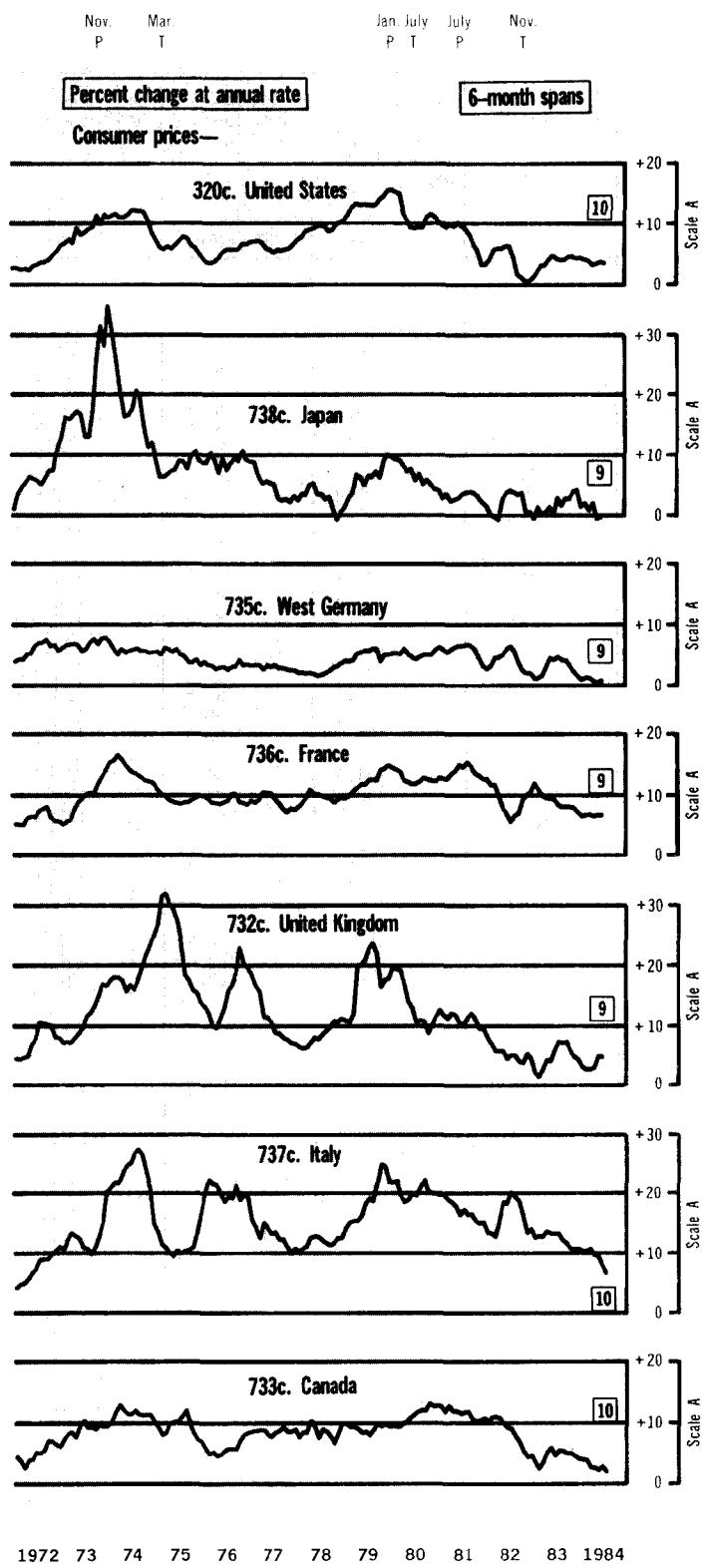
Current data for these series are shown on page 94.

II  
F

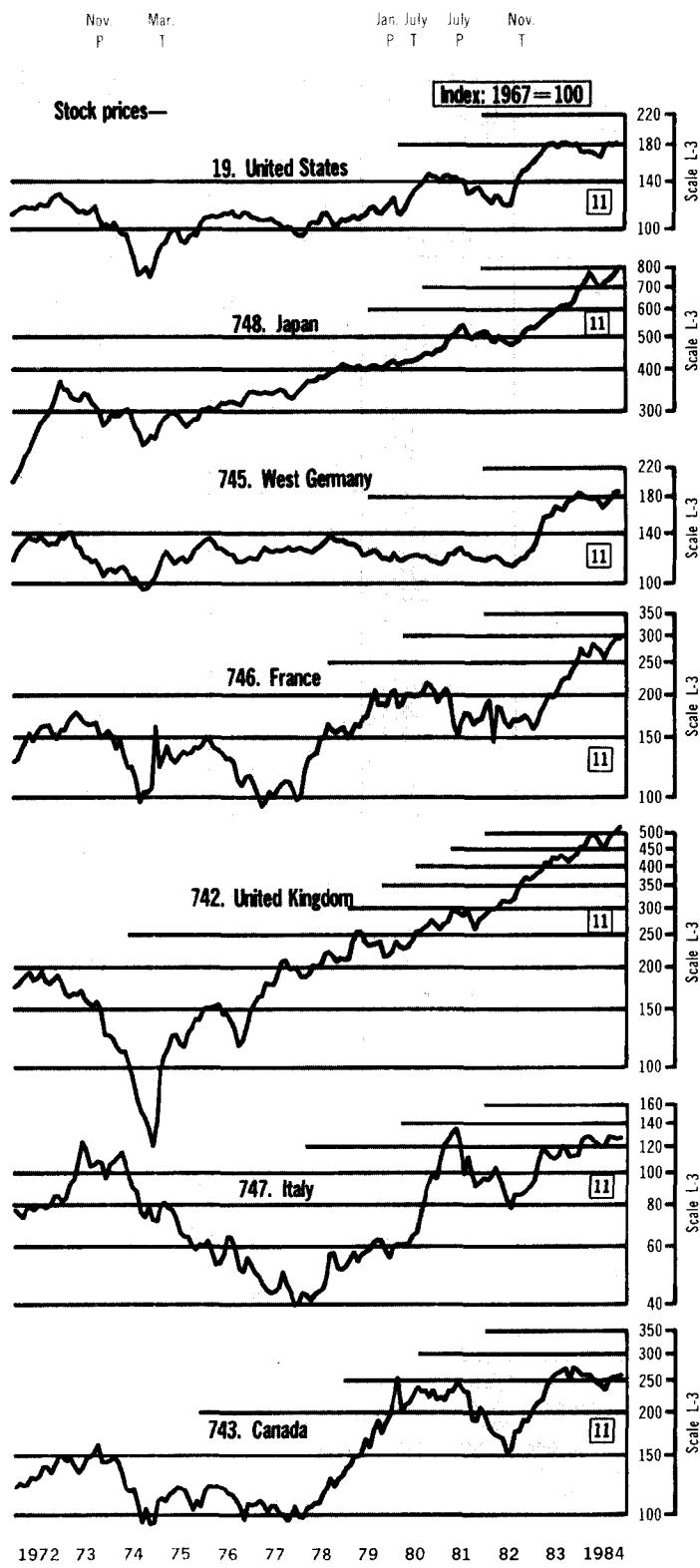
## **OTHER IMPORTANT ECONOMIC MEASURES**

#### **INTERNATIONAL COMPARISONS—Continued**

**Chart F2. Consumer Prices**



### **Chart F3. Stock Prices**



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

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident indi- cators (series 41, 47, 51, 57)	930. Index of 6 lagging indi- cators (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)
<b>1982</b>								
January .....	135.1	138.4	126.1	109.8	104.2	96.7	94.5	123.3
February .....	135.7	139.9	125.3	111.7	104.2	96.5	93.2	122.1
March .....	134.7	139.2	125.1	111.3	104.0	96.6	92.6	122.2
April .....	136.0	138.0	125.9	109.6	104.9	96.4	93.1	123.0
May .....	136.2	138.8	125.1	111.0	104.2	97.1	93.0	122.4
June .....	135.5	137.3	124.8	110.0	102.9	97.6	92.4	122.2
July .....	136.2	136.4	124.3	109.7	103.9	97.8	92.6	122.5
August .....	136.1	135.2	122.3	110.5	102.9	98.1	92.4	124.5
September .....	137.5	134.5	121.4	110.8	103.4	98.3	93.9	124.2
October .....	138.6	132.9	120.2	110.6	104.7	98.0	95.0	122.7
November .....	139.4	132.7	118.2	112.3	105.4	97.0	95.5	122.5
December .....	140.9	132.6	116.7	113.6	107.0	96.4	96.4	122.5
<b>1983</b>								
January .....	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February .....	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March .....	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April .....	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May .....	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June .....	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July .....	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August .....	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September .....	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October .....	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November .....	162.5	145.9	110.0	132.6	r110.1	105.2	108.6	132.0
December .....	163.4	147.5	110.9	133.0	r109.3	106.1	108.8	r133.9
<b>1984</b>								
January .....	164.5	149.5	109.6	136.4	110.3	106.1	109.2	133.5
February .....	r167.0	150.6	111.4	135.2	112.1	106.9	108.4	135.3
March .....	r167.4	151.0	113.0	133.6	111.0	107.6	109.3	136.7
April .....	168.2	152.6	114.6	133.2	111.0	107.9	110.1	r137.3
May .....	r168.6	153.9	116.3	132.3	111.0	107.9	110.8	r138.6
June .....	166.9	155.5	117.4	132.5	110.9	106.0	r110.4	r138.7
July .....	r163.9	155.7	118.8	131.1	r109.5	104.7	r110.1	r137.7
August .....	164.0	r155.8	120.0	129.8	r110.0	r103.5	r111.5	r136.5
September .....	165.0	155.8	120.9	r128.9	r110.2	r103.7	(NA)	r137.6
October .....	*163.8	156.6	H*121.7	p128.7	p109.8	p103.2		(NA)

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

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

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

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

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

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

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS**

MAJOR ECONOMIC PROCESS .....	81 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process .....	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	5. Average weekly initial claims, State unemployment insurance (Thous.)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in nonagricultural establishments (Ann. rate, bil. hours)
<b>1982</b>						
January .....	37.4	2.3	563	0.336	106	164.24
February .....	39.5	2.4	514	0.316	103	168.94
March .....	39.1	2.3	566	0.288	96	168.32
April .....	39.0	2.4	566	0.254	88	167.52
May .....	39.1	2.3	585	0.250	87	167.63
June .....	39.1	2.3	551	0.241	85	166.55
July .....	39.1	2.3	533	0.227	83	165.91
August .....	39.0	2.3	605	0.213	78	165.52
September .....	38.8	2.3	653	0.193	73	165.14
October .....	38.9	2.3	651	0.196	76	164.36
November .....	39.0	2.3	616	0.195	78	163.50
December .....	39.1	2.3	531	0.208	83	164.61
<b>1983</b>						
January .....	39.5	2.4	507	0.214	83	165.75
February .....	39.1	2.4	478	0.215	83	164.04
March .....	39.7	2.6	479	0.216	83	165.06
April .....	40.1	2.9	470	0.212	81	166.67
May .....	39.9	2.7	453	0.232	87	167.07
June .....	40.1	2.9	406	0.245	92	167.47
July .....	40.2	3.0	380	0.281	100	168.29
August .....	40.3	3.0	408	0.272	97	168.25
September .....	40.7	3.2	387	0.282	98	170.68
October .....	40.6	3.3	386	0.334	111	171.12
November .....	40.6	3.3	381	0.360	114	170.69
December .....	40.6	3.4	378	0.392	121	172.73
<b>1984</b>						
January .....	40.9	3.5	364	0.406	123	174.01
February .....	40.9	3.5	345	0.436	129	175.02
March .....	40.7	3.5	348	0.421	124	174.40
April .....	H 41.1	H 3.7	360	0.418	124	176.89
May .....	40.6	3.3	348	0.437	125	176.31
June .....	40.6	3.3	350	H 0.491	134	176.99
July .....	40.5	3.3	365	0.481	H 138	177.06
August .....	r40.5	r3.3	358	0.447	128	r177.49
September .....	r40.6	3.3	368	0.454	129	H r178.67
October .....	p40.5	p3.3	405	p0.480	p136	p178.36

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process .....	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class .....	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1982</b>									
January .....	96,301	90,402	24,691	57.46	9,393	8.6	4.1	13.4	2.2
February .....	96,419	90,409	24,667	57.48	9,693	8.9	4.1	14.1	2.5
March .....	96,374	90,301	24,524	57.38	9,910	9.0	4.3	14.0	2.7
April .....	96,223	90,059	24,299	57.23	10,303	9.4	4.5	14.4	2.8
May .....	96,726	90,006	24,165	57.51	10,363	9.4	4.6	14.8	2.9
June .....	96,314	89,755	23,920	57.15	10,480	9.5	4.6	16.0	3.1
July .....	96,086	89,412	23,716	57.01	10,896	9.9	4.6	15.4	3.3
August .....	96,183	89,208	23,528	56.99	10,910	9.9	4.7	16.1	3.4
September .....	96,046	89,103	23,376	56.84	11,267	10.2	4.9	16.6	3.5
October .....	95,703	88,820	23,101	56.63	11,544	10.4	5.1	17.2	3.8
November .....	95,537	88,674	22,930	56.52	11,887	10.7	5.1	17.4	4.0
December .....	95,550	88,646	22,873	56.44	11,894	10.7	4.8	18.4	4.2
<b>1983</b>									
January .....	95,734	88,827	22,959	56.48	11,523	10.4	4.5	19.4	4.2
February .....	95,757	88,728	22,827	56.45	11,516	10.4	4.5	19.1	4.2
March .....	95,930	88,945	22,832	56.48	11,419	10.3	4.4	19.2	4.1
April .....	96,214	89,259	22,949	56.60	11,369	10.2	4.4	19.2	4.0
May .....	96,388	89,578	23,087	56.63	11,188	10.1	4.1	20.2	4.1
June .....	97,264	89,927	23,241	57.14	11,162	10.0	3.9	21.4	4.0
July .....	97,726	90,274	23,414	57.35	10,600	9.5	3.7	21.3	3.9
August .....	98,035	89,918	23,532	57.45	10,633	9.5	3.5	19.9	3.6
September .....	98,568	91,018	23,669	57.62	10,353	9.2	3.3	20.2	3.5
October .....	98,730	91,345	23,895	57.61	9,896	8.8	3.2	20.1	3.3
November .....	99,349	91,688	24,058	57.92	9,429	8.4	3.2	20.2	3.1
December .....	99,585	92,026	24,198	58.05	9,195	8.2	3.1	19.6	3.0
<b>1984</b>									
January .....	99,918	92,391	24,383	58.06	9,026	8.0	3.0	20.5	2.9
February .....	100,496	92,846	24,577	58.41	8,801	7.8	2.9	18.8	2.6
March .....	100,859	93,058	24,595	58.49	8,772	7.8	2.9	18.8	2.5
April .....	101,009	93,449	24,760	58.59	8,843	7.8	2.8	18.5	2.5
May .....	101,899	93,786	24,851	59.04	8,514	7.5	2.7	18.4	2.5
June .....	102,344	94,135	24,974	H 59.24	H 8,130	H 7.1	2.7	18.6	2.3
July .....	102,050	94,350	25,059	58.99	8,543	7.5	2.7	18.1	2.4
August .....	101,744	r94,523	r25,098	58.70	8,526	7.5	H 2.6	17.3	2.3
September .....	101,923	r94,754	r25,005	58.79	8,460	7.4	2.7	17.1	2.3
October .....	H 102,472	H p95,195	p25,071	58.93	8,431	7.4	2.7	H 16.5	H 2.2

See note on page 60.

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

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

**I****CYCICAL INDICATORS****B****CYCICAL 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, L, L	C, C, C				

Year and month	50. Gross na- tional product in 1972 dollars  (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer pay- ments, in 1972 dollars  (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construc- tion in 1972 dollars  (Ann. rate, bil. dol.)	47. Index of industrial production, total  (1967=100)	73. Index of industrial production, durable manu- factures  (1967=100)	74. Index of industrial production, nondurable manufactures  (1967=100)	49. Value of goods output in 1972 dollars  (Ann. rate, bil. dol.)
		223. Current dollars  (Ann. rate, bil. dol.)	52. Constant (1972) dollars  (Ann. rate, bil. dol.)						
<b>1982</b>									
January .....	...	2,521.5	1,246.4	1,072.0	222.9	140.7	127.1	155.1	...
February .....	1,483.5	2,542.6	1,256.2	1,080.7	223.7	142.9	129.3	157.8	669.0
March .....	...	2,545.2	1,255.0	1,077.9	222.7	141.7	128.2	157.3	...
April .....	...	2,561.2	1,260.4	1,081.2	221.8	140.2	126.7	156.1	...
May .....	1,480.5	2,570.7	1,258.9	1,079.5	220.2	139.2	126.1	155.0	662.0
June .....	...	2,572.7	1,248.3	1,070.1	217.1	138.7	125.5	155.3	...
July .....	...	2,591.4	1,251.9	1,067.8	214.8	138.8	125.9	155.7	...
August .....	1,477.1	2,591.5	1,248.9	1,064.9	212.7	138.4	124.9	156.9	657.9
September .....	...	2,599.8	1,249.3	1,064.2	211.0	137.3	123.5	156.7	...
October .....	...	2,617.0	1,249.2	1,060.8	208.3	135.7	120.3	156.2	...
November .....	1,478.8	2,645.0	1,261.9	1,070.3	207.3	134.9	119.3	155.3	653.6
December .....	...	2,656.3	1,267.3	1,074.8	208.4	135.2	119.9	155.6	...
<b>1983</b>									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February .....	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.2	140.0	126.3	160.7	...
April .....	...	2,693.2	1,268.0	1,077.6	210.6	142.6	129.1	163.3	...
May .....	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July .....	...	2,744.9	1,283.3	1,094.2	213.3	149.7	136.8	170.6	...
August .....	1,550.2	2,759.9	1,284.9	1,096.8	213.6	151.8	138.8	172.9	698.1
September .....	...	2,785.0	1,291.1	1,104.1	216.0	153.8	141.6	174.6	...
October .....	...	2,814.9	1,306.2	1,119.1	217.1	155.0	142.8	175.6	...
November .....	1,572.7	2,834.2	1,312.1	1,121.9	218.2	155.3	143.6	174.8	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
<b>1984</b>									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February .....	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.9	160.8	151.4	177.6	...
April .....	...	2,968.5	1,354.2	1,165.0	224.7	162.1	152.6	179.1	...
May .....	1,638.8	2,978.8	1,358.9	1,169.7	224.7	162.8	153.3	179.9	767.4
June .....	...	3,006.5	1,371.6	1,181.8	225.7	164.4	154.9	181.3	...
July .....	...	r3,027.0	r1,373.4	r1,184.2	225.7	165.9	r157.2	r181.8	...
August .....	Br1,646.5	r3,045.4	r1,373.0	r1,183.7	Br225.8	Br166.1	Br158.1	r181.7	...
September .....	...	r3,067.9	r1,379.5	r1,191.1	r225.0	r165.2	r157.2	r180.8	Br767.5
October .....	...	Brp3,085.5	Brp1,384.9	Brp1,195.0	p224.6	p165.2	p157.3	p181.4	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME—Continued			B2 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, L, L	L, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries (1)
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
<b>1982</b>									
January .....	...	72.9	73.0	76.13	33.29	29.04	-0.53	308.24	32
February .....	...	72	...	77.37	33.83	29.50	-1.34	306.89	36
March .....	72	...	...	78.60	34.31	30.48	-0.24	306.65	35
April .....	...	71.6	70.7	76.91	33.50	29.40	-1.04	305.61	31
May .....	...	71	...	75.83	32.89	30.48	-3.54	302.08	30
June .....	71	...	...	74.92	32.42	29.94	-3.64	298.44	38
July .....	...	71.0	69.4	75.23	32.51	30.04	-3.24	295.20	37
August .....	...	69	...	72.05	31.12	29.23	-4.49	290.71	40
September .....	69	...	...	73.23	31.52	29.75	-3.22	287.49	40
October .....	...	69.0	67.1	71.55	30.76	28.25	-1.64	285.84	44
November .....	...	68	...	71.54	30.68	28.42	-1.64	284.21	40
December .....	68	...	...	76.61	32.79	28.70	2.81	287.01	38
<b>1983</b>									
January .....	...	70.7	70.1	81.84	35.06	31.42	3.83	290.85	41
February .....	...	70	...	77.52	32.96	31.64	-0.38	290.47	42
March .....	70	...	...	79.80	33.87	31.70	0.15	290.61	50
April .....	...	73.8	73.5	82.86	35.16	32.02	2.74	293.36	52
May .....	...	73	...	83.29	35.19	33.56	1.28	294.63	52
June .....	73	...	...	89.46	37.64	33.86	3.87	298.50	52
July .....	...	77.4	77.5	87.88	36.91	34.60	2.80	301.30	52
August .....	...	76	...	88.82	37.23	35.20	2.09	303.39	61
September .....	76	...	...	91.51	38.35	35.31	2.55	305.94	60
October .....	...	78.9	79.6	94.78	39.72	36.09	5.60	311.53	64
November .....	...	77	...	97.99	40.95	36.60	5.68	317.21	59
December .....	77	...	...	98.44	41.09	37.49	2.09	319.30	67
<b>1984</b>									
January .....	...	80.7	81.6	99.44	41.50	38.59	4.15	323.46	63
February .....	...	(NA)	...	102.34	42.52	38.38	6.06	329.51	68
March .....	80.7	...	...	105.18	43.43	37.49	8.19	337.70	(H)72
April .....	...	81.8	...	98.32	40.49	37.28	2.62	340.32	71
May .....	81.8	...	82.7	102.26	42.13	38.44	4.31	344.63	70
June .....	...	82.6	...	99.17	r40.76	r36.64	0.13	344.76	66
July .....	...	82.6	...	101.70	41.84	37.86	3.30	348.06	60
August .....	...	82.9	...	102.02	41.86	37.90	0.98	349.05	54
September .....	82.9	...	...	r98.68	r40.54	r36.68	r-0.27	r348.78	58
October .....	...	82.9	...	p94.65	p38.97	p36.34	p-4.68	p344.10	52

See note on page 60.

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

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

MAJOR ECONOMIC PROCESS .....	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							84 FIXED CAPITAL INVESTMENT
Minor Economic Process .....	Consumption and Trade							Formation of Business Enterprises
Timing Class .....	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1982									
January .....	341,593	151,294	139.6	86,468	43,539	...	71.0	113.2	43,330
February .....	347,076	154,569	141.8	88,846	44,826	71.4	66.5	115.6	47,234
March .....	346,824	154,775	141.5	87,882	44,340	...	62.0	113.5	46,899
April .....	345,177	153,447	142.1	88,268	44,557	...	65.5	115.2	46,876
May .....	350,022	155,152	143.6	89,794	45,145	70.4	67.5	114.7	46,995
June .....	345,717	152,840	144.8	88,048	43,870	...	65.7	112.1	45,936
July .....	345,663	152,873	145.8	89,252	44,382	...	65.4	112.4	44,525
August .....	341,974	152,012	144.1	89,251	44,381	73.4	65.4	112.6	46,981
September .....	342,109	151,628	143.4	90,019	44,719	...	69.3	110.4	45,552
October .....	336,574	149,396	142.2	90,511	44,785	...	73.4	111.5	45,530
November .....	339,344	151,182	141.3	92,747	45,937	79.1	72.1	112.9	48,474
December .....	338,065	150,684	142.0	91,861	45,566	...	71.9	114.4	H 57,507
1983									
January .....	345,890	154,406	143.6	92,526	45,782	...	70.4	111.4	49,999
February .....	342,742	153,118	143.4	92,211	45,672	78.4	74.6	113.3	48,296
March .....	348,227	155,385	144.3	93,804	46,323	...	80.8	112.7	48,032
April .....	351,012	155,865	147.7	95,125	46,767	...	89.1	112.0	48,903
May .....	360,488	159,952	150.4	97,239	47,666	88.1	93.3	114.8	50,211
June .....	368,971	163,600	152.4	98,638	48,328	...	92.2	116.4	50,992
July .....	370,181	162,835	154.8	98,832	48,258	...	93.9	115.2	48,601
August .....	373,283	163,471	156.3	98,277	47,847	90.2	90.9	114.4	52,828
September .....	379,229	165,070	157.3	99,537	48,366	...	89.9	115.8	50,445
October .....	382,457	166,410	156.9	100,923	48,968	...	89.3	118.0	50,441
November .....	386,564	168,444	156.1	101,896	49,464	96.3	91.1	117.8	51,642
December .....	395,682	171,812	157.7	102,438	49,607	...	94.2	116.3	51,557
1984									
January .....	401,133	173,478	159.5	106,602	51,300	...	100.1	115.9	53,044
February .....	398,815	172,113	159.4	105,482	50,810	101.9	97.4	119.1	53,591
March .....	401,905	172,420	160.2	103,873	49,915	...	H 101.0	117.6	53,424
April .....	405,880	174,134	161.4	107,505	51,660	...	96.1	118.5	53,933
May .....	412,725	177,407	161.7	108,237	52,162	H 104.6	98.1	115.8	51,166
June .....	H 414,124	H 178,417	163.0	H 109,322	H 52,813	...	95.5	116.6	54,729
July .....	411,410	r176,515	H r163.8	107,442	51,655	...	96.6	r115.5	(NA)
August .....	r411,176	r176,762	r162.5	r106,602	r51,128	r102.1	99.1	r118.2	
September .....	p408,931	p175,320	161.6	r107,871	r51,613	...	100.9	r119.6	
October .....	(NA)	(NA)	p161.9	p107,717	p51,343	...	96.3	H p119.9	
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, Ig, U	C, Ig, Ig

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)		
<b>1982</b>								
January .....	26.75	13.10	21.85	11.00	58.18	5.40	...	...
February .....	29.54	14.60	22.59	11.61	63.29	5.88	25.18	...
March .....	26.15	13.11	21.91	11.30	61.15	5.68	...	90.20
April .....	25.88	13.54	22.45	12.07	58.93	5.47	...	...
May .....	23.81	11.74	20.13	10.16	53.71	4.99	20.02	...
June .....	23.10	11.13	19.62	9.64	64.87	6.03	...	82.88
July .....	23.81	11.63	20.33	10.13	57.80	5.37	...	...
August .....	22.70	11.06	18.62	9.30	59.78	5.55	18.44	...
September .....	24.34	11.96	20.28	10.21	55.95	5.20	...	74.15
October .....	23.23	11.71	19.93	10.29	54.65	5.08	...	...
November .....	23.70	11.58	20.01	9.99	50.69	4.71	21.49	...
December .....	24.47	12.58	19.84	10.60	49.55	4.60	...	70.76
<b>1983</b>								
January .....	23.26	11.62	20.48	10.44	66.89	6.21	...	...
February .....	24.07	11.77	19.17	9.67	57.77	5.37	20.07	...
March .....	23.83	12.59	20.13	11.01	52.65	4.89	...	69.60
April .....	25.77	13.14	21.96	11.52	54.32	5.05	...	...
May .....	28.31	13.84	21.85	11.09	61.20	5.69	20.87	...
June .....	27.24	14.07	23.83	12.61	65.40	6.08	...	70.58
July .....	25.59	12.86	22.06	11.36	61.78	5.74	...	...
August .....	27.60	13.62	22.89	11.62	65.26	6.06	22.78	...
September .....	29.09	15.15	25.30	13.54	69.20	6.43	...	72.57
October .....	r29.50	r14.71	25.50	13.01	71.35	6.63	...	...
November .....	28.86	14.05	24.68	12.28	73.65	6.84	24.26	...
December .....	27.99	13.76	24.89	12.45	66.89	6.21	...	73.50
<b>1984</b>								
January .....	28.85	14.57	25.09	13.00	77.59	7.21	...	...
February .....	30.66	15.41	27.02	13.89	62.61	5.82	26.82	...
March .....	30.85	15.71	26.86	14.06	73.63	6.84	...	78.65
April .....	29.55	14.61	25.88	13.11	80.03	7.43	...	...
May .....	H34.47	H17.09	H28.96	H14.82	H84.39	H7.84	H37.15	...
June .....	31.80	15.97	28.03	14.41	74.04	6.88	...	r92.52
July .....	32.66	15.41	27.65	13.33	79.71	7.41	...	...
August .....	31.14	15.45	26.50	13.53	84.26	7.83	p28.72	...
September .....	r31.92	r15.77	r27.84	r14.08	75.12	6.98		Hp96.31
October .....	p29.79	p14.63	p24.78	p12.56	78.08	7.25		

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, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1982</b>									
January .....	...	335.85	172.2	...	...	...	853	64.1	...
February .....	293.46	345.85	171.6	175.2	55.4	119.8	880	65.3	36.2
March .....	...	343.90	169.0	...	...	...	920	72.0	...
April .....	...	329.13	164.9	...	...	...	935	71.7	...
May .....	288.04	335.67	159.9	166.9	53.7	113.2	1,020	77.0	37.6
June .....	...	329.55	156.7	...	...	...	913	73.7	...
July .....	...	326.30	154.9	...	...	...	1,173	84.3	...
August .....	279.61	316.14	153.9	163.9	52.4	111.5	1,026	74.8	36.8
September .....	...	318.53	150.5	...	...	...	1,148	84.2	...
October .....	...	310.36	147.1	...	...	...	1,156	92.8	...
November .....	269.80	309.83	146.4	161.5	51.9	109.7	1,355	99.3	40.8
December .....	...	307.12	148.1	...	...	...	1,296	109.1	...
<b>1983</b>									
January .....	...	307.65	146.6	...	...	...	1,632	115.6	...
February .....	261.71	298.73	142.7	161.6	49.0	112.5	1,706	117.6	46.2
March .....	...	310.69	143.7	...	...	...	1,592	120.5	...
April .....	...	308.89	146.9	...	...	...	1,549	125.7	...
May .....	261.16	302.96	147.7	165.3	48.1	117.2	1,779	134.1	53.4
June .....	...	327.25	150.2	...	...	...	1,743	142.5	...
July .....	...	319.56	153.3	...	...	...	1,793	141.5	...
August .....	270.05	320.14	156.6	172.6	48.3	124.3	1,873	135.0	57.2
September .....	...	331.57	158.7	...	...	...	1,679	124.4	...
October .....	...	325.11	161.3	...	...	...	1,672	133.3	...
November .....	283.96	339.42	164.1	184.5	51.4	133.1	1,730	133.2	57.8
December .....	...	354.91	167.3	...	...	...	1,694	129.4	...
<b>1984</b>									
January .....	...	343.03	170.7	...	...	...	1,980	145.3	...
February .....	293.15	345.94	171.9	193.3	54.1	139.2	H2,262	H153.6	60.6
March .....	...	362.47	172.1	...	...	...	1,662	139.5	...
April .....	...	358.57	173.5	...	...	...	2,015	142.0	...
May .....	H302.70	375.62	176.5	202.9	56.8	146.0	1,794	141.0	H60.8
June .....	...	385.72	181.1	...	...	...	1,877	142.8	...
July .....	...	r372.15	r185.5	...	...	...	1,754	126.4	...
August .....	a316.22	r377.20	r187.8	Hr210.5	Hr57.8	Hr152.7	r1,554	121.6	r60.1
September .....	...	H p401.07	r188.0	...	...	...	r1,679	116.3	...
October .....	...	(NA)	H p188.5	...	...	...	p1,515	114.5	...
November .....	a318.33								
December .....									

See note on page 60.

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

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

MAJOR ECONOMIC PROCESS .....	B5 INVENTORIES AND INVENTORY INVESTMENT							
Minor Economic Process .....	Inventory Investment				Inventories on Hand and on Order			
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business invento- ries in 1972 dollars  (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade invento- ries, total  (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg.  (Bil. dol.)	Manufacturing and trade inventories		65. Manufac- turers' invento- ries of finished goods, book value  (Bil. dol.)	77. Ratio, constant- dollar inven- tories to sales, mfg. and trade  (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg.  (Bil. dol.)
		Monthly data  (Ann. rate, bil. dol.)	Smoothed data <sup>1</sup>  (Ann. rate, bil. dol.)			71. Book value  (Bil. dol.)	70. Constant (1972) dollars  (Bil. dol.)			
1982										
January .....	...	-26.80	-10.17	-28.7	-2.27	521.24	268.00	89.30	1.77	214.45
February .....	-6.7	-23.28	-17.89	-18.7	-2.71	519.67	267.06	90.07	1.73	211.74
March .....	...	-5.68	-20.44	-3.0	-1.89	519.42	266.85	90.03	1.72	209.85
April .....	...	-9.73	-15.74	23.7	-1.82	521.40	267.45	89.42	1.74	208.03
May .....	-4.0	-31.19	-14.22	-52.7	-2.08	517.01	265.30	88.58	1.71	205.95
June .....	...	-5.84	-15.56	13.8	-3.67	518.16	265.53	87.71	1.74	202.28
July .....	...	-4.46	-14.71	2.8	-2.16	518.39	265.85	88.14	1.74	200.11
August .....	-6.4	-24.55	-12.72	-23.6	-2.35	516.42	264.88	88.03	1.74	197.76
September .....	...	-9.04	-12.15	-18.3	-2.20	514.90	264.38	87.49	1.74	195.56
October .....	...	-19.56	-15.20	-19.2	-1.72	513.30	263.25	87.18	1.76	193.85
November .....	-24.6	-36.52	-19.71	-66.8	-1.81	507.73	260.61	85.98	1.72	192.04
December .....	...	-19.96	-23.53	-26.2	-0.92	505.55	259.40	85.02	1.72	191.12
1983										
January .....	...	-13.50	-24.34	-40.0	0.08	502.21	257.82	83.84	1.67	191.19
February .....	-16.5	3.06	-16.73	10.0	0.97	503.04	257.60	83.63	1.68	192.16
March .....	...	-15.16	-9.33	-44.1	0.69	499.37	256.06	82.34	1.65	192.85
April .....	...	2.08	-5.94	10.7	0.13	500.26	255.89	82.08	1.64	192.98
May .....	-6.1	12.73	-1.73	9.3	1.16	501.04	256.22	82.10	1.60	194.13
June .....	...	-2.32	2.02	-5.0	1.58	500.62	255.65	81.88	1.56	195.72
July .....	...	16.86	6.63	9.2	1.64	501.38	255.86	82.23	1.57	197.36
August .....	0.9	16.97	9.80	34.9	2.92	504.28	256.31	82.14	1.57	200.27
September .....	...	13.01	13.06	32.4	1.64	506.98	256.78	81.72	1.56	201.91
October .....	...	18.91	15.96	26.2	2.47	509.17	257.29	81.54	1.55	204.38
November .....	7.2	18.14	16.49	27.4	1.77	511.45	258.06	81.72	1.53	206.15
December .....	...	15.34	17.08	34.6	2.44	514.34	259.02	80.87	1.51	208.59
1984										
January .....	...	28.30	19.03	44.7	2.86	518.06	260.17	80.77	1.50	211.45
February .....	31.6	46.84	25.38	109.8	2.71	527.22	263.23	81.87	1.53	214.16
March .....	...	25.49	31.85	66.6	2.42	532.77	265.12	82.87	1.54	216.59
April .....	...	38.32	35.21	99.5	2.28	541.06	267.98	84.06	1.54	218.87
May .....	20.3	34.76	34.87	58.2	2.55	545.91	270.03	85.30	1.52	221.42
June .....	...	r-11.39	r26.71	11.1	-0.98	546.83	270.03	86.54	1.51	220.44
July .....	...	r27.48	r18.76	54.4	2.40	551.37	r272.12	87.26	1.54	222.85
August .....	r30.0	r18.61	r14.26	r61.8	r-0.51	r556.52	r274.32	r88.52	1.55	r222.33
September .....		p18.26	p16.51	p39.3	p0.46	p559.79	p275.92	p89.17	p1.57	p222.79
October .....		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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

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

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials <sup>1</sup> (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>1</sup> (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>3</sup>		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
			Monthly data (Percent)	Smoothed data <sup>2</sup> (Percent)		(Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
<b>1982</b>										
January .....	-0.21	263.4	-0.22	-1.06	117.28	...	...	97.0	47.6	5.7
February .....	-1.61	261.0	-1.10	-0.82	114.50	104.7	51.2	...	...	...
March .....	-0.62	254.5	-1.06	-0.76	110.84	...	...	...	...	...
April .....	-0.62	247.4	-1.16	-0.95	116.31	...	...	...	...	...
May .....	-0.22	245.5	-0.32	-0.98	116.35	106.9	51.7	98.8	47.8	5.7
June .....	-0.63	232.2	-1.96	-1.00	109.70	...	...	...	...	...
July .....	0.11	237.0	0.65	-0.84	109.38	...	...	...	...	...
August .....	-1.48	236.2	-0.88	-0.64	109.65	107.0	51.5	101.4	48.7	5.7
September .....	0.26	239.0	0.51	-0.32	122.43	...	...	...	...	...
October .....	-0.15	235.5	-0.51	-0.10	132.66	...	...	...	...	...
November .....	-0.26	230.4	-0.79	-0.28	138.10	100.8	48.1	96.6	46.1	5.3
December .....	0.90	227.4	0.09	-0.33	139.37	...	...	...	...	...
<b>1983</b>										
January .....	1.68	232.1	1.50	-0.07	144.27	...	...	...	...	...
February .....	2.75	241.3	2.58	0.83	146.80	102.6	48.9	120.0	57.3	5.3
March .....	2.00	248.8	1.93	1.70	151.88	...	...	...	...	...
April .....	-0.18	253.2	0.44	1.83	157.71	...	...	...	...	...
May .....	1.76	251.5	0.70	1.34	164.10	123.4	58.9	141.9	67.9	6.3
June .....	2.55	250.5	1.22	0.91	166.39	...	...	...	...	...
July .....	0.37	256.0	0.86	0.86	166.96	...	...	...	...	...
August .....	1.14	265.2	1.62	1.08	162.42	142.6	67.9	160.2	76.5	7.1
September .....	-0.20	267.9	0.21	1.06	167.16	...	...	...	...	...
October .....	0.96	273.4	1.09	0.94	167.65	...	...	...	...	...
November .....	1.12	279.8	1.29	0.92	165.23	141.1	66.4	175.5	83.0	6.9
December .....	0.81	282.4	0.70	0.94	164.36	...	...	...	...	...
<b>1984</b>										
January .....	-0.94	283.6	-0.37	0.78	166.39	...	...	...	...	...
February .....	1.17	283.6	0.61	0.43	157.25	150.6	71.0	184.7	87.5	7.1
March .....	0.74	289.2	0.93	0.35	157.44	...	...	...	...	...
April .....	-0.54	288.6	-0.32	0.40	157.60	...	...	...	...	...
May .....	-0.55	289.5	-0.20	0.27	156.55	150.2	70.3	195.2	92.1	7.1
June .....	r-0.58	286.2	-0.65	-0.13	153.12	...	...	...	...	...
July .....	r-2.21	280.1	-1.79	-0.64	151.08	p139.3	p64.5	p197.1	p92.3	p6.5
August .....	-1.40	275.6	-1.20	-1.05	164.42					
September .....	0.88	274.0	0.29	-1.06	166.11					
October .....	-0.84	266.4	-1.25	-0.81	164.82					
November .....		268.4			166.56					

See note on page 60.

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

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<sup>1</sup>See footnote 1 on page 68. <sup>2</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>3</sup>Average for November 1-21.<sup>4</sup>Average for November 7, 14, and 21.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	86 PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process .....	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class .....	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj, to corp. domestic income <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			(1967=100)	(Percent)	
<b>1982</b>										
January .....	5.1	3.9	96.8	249.4	118.4	150.0	1.372	225.8	104.9	
February .....	...	...	...	...	...	...	...	223.3	103.2	
March .....	...	...	...	...	...	...	...	223.5	102.6	75.7
April .....	5.2	3.6	96.4	259.0	121.6	153.4	1.395	226.5	103.4	
May .....	...	...	...	...	...	...	...	228.2	103.5	
June .....	...	...	...	...	...	...	...	228.5	103.0	76.0
July .....	5.3	3.5	96.0	266.6	124.3	155.3	1.404	226.9	101.7	
August .....	...	...	...	...	...	...	...	226.2	100.8	
September .....	...	...	...	...	...	...	...	226.4	100.3	76.5
October .....	5.0	2.8	95.6	266.7	123.4	155.9	1.419	227.9	100.3	
November .....	...	...	...	...	...	...	...	229.0	100.2	
December .....	...	...	...	...	...	...	...	229.1	99.6	76.5
<b>1983</b>										
January .....	6.5	3.3	96.4	280.0	130.9	156.8	1.421	227.4	98.3	
February .....	...	...	...	...	...	...	...	225.6	96.9	
March .....	...	...	...	...	...	...	...	223.9	95.6	76.0
April .....	7.5	4.0	97.9	310.5	146.2	155.4	1.408	221.9	94.2	
May .....	...	...	...	...	...	...	...	220.4	93.0	
June .....	...	...	...	...	...	...	...	219.0	91.9	75.2
July .....	8.1	4.2	98.7	339.6	159.2	155.1	1.400	216.4	90.2	
August .....	...	...	...	...	...	...	...	214.7	89.0	
September .....	...	...	...	...	...	...	...	214.4	88.3	74.5
October .....	8.9	4.5	98.8	345.6	160.9	156.8	1.408	215.0	88.0	
November .....	...	...	...	...	...	...	...	217.1	88.4	
December .....	...	...	...	...	...	...	...	219.2	88.7	74.3
<b>1984</b>										
January .....	9.1	4.9	98.7	360.4	167.5	157.7	1.415	218.4	87.8	
February .....	...	...	...	...	...	...	...	218.5	87.3	
March .....	...	...	...	...	...	...	...	218.7	86.9	73.5
April .....	9.6	4.9	99.8	366.7	169.3	156.5	1.414	218.9	86.4	
May .....	...	...	...	...	...	...	...	218.1	85.6	
June .....	...	...	...	...	...	...	...	217.0	84.7	73.3
July .....	9.7	(NA)	p99.7	p364.4	p167.1	p157.6	p1.432	r215.7	83.6	
August .....	...	...	...	...	...	...	...	216.3	83.4	
September .....	...	...	...	...	...	...	...	r217.0	83.1	
October .....	...	...	...	...	...	...	...	p217.3	p82.8	p73.5
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.

## I

## CYCICAL INDICATORS

## B

## CYCICAL 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

Year and month	85. Change in money supply M1 (Percent) <sup>(2)</sup>	102. Change in money supply M2 (Percent)	104. Change in total liquid assets		105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 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.)
			Monthly data (Percent)	Smoothed data <sup>1</sup> (Percent)					
<b>1982</b>									
January .....	1.90	0.98	1.07	0.92	199.3	803.0	...	1.390	36.72
February .....	-0.49	0.21	r0.75	0.89	197.8	802.7	6.742	1.398	18.02
March .....	-0.04	0.50	r0.82	0.87	198.0	807.8	...	1.393	4.75
April .....	r0.45	r0.68	0.89	r0.85	198.2	810.4	...	1.392	10.64
May .....	0.38	0.80	0.88	0.84	r197.1	809.2	6.783	1.386	4.73
June .....	0.18	0.63	0.98	0.89	195.3	805.7	...	1.379	-7.61
July .....	0.18	0.66	0.93	0.92	r194.7	806.8	...	1.380	-5.03
August .....	1.02	r1.02	0.81	0.92	196.1	812.8	6.722	1.366	-5.84
September .....	1.27	r0.87	r0.83	0.88	198.5	819.6	...	1.358	-13.14
October .....	1.45	r0.78	0.98	0.87	200.6	822.9	...	1.357	-50.09
November .....	r1.30	r0.87	0.45	r0.81	203.2	830.1	6.537	1.359	-7.82
December .....	0.86	1.01	0.56	0.71	205.6	r841.1	...	1.352	-46.81
<b>1983</b>									
January .....	0.96	r2.65	r1.33	0.72	207.0	860.7	...	1.318	45.85
February .....	1.24	1.81	r0.82	r0.84	209.7	876.9	6.465	1.293	34.37
March .....	r1.10	r0.66	r0.71	0.93	211.8	882.0	...	1.292	-40.55
April .....	r0.28	r0.69	0.96	0.89	211.0	882.2	...	1.294	3.82
May .....	r1.77	0.98	0.78	0.82	r213.8	886.9	6.467	1.292	-32.22
June .....	0.85	0.70	0.99	0.86	215.1	r891.4	...	1.292	31.43
July .....	0.78	0.45	0.88	0.90	216.0	892.1	...	1.291	65.16
August .....	0.49	0.41	0.50	0.84	r216.3	892.4	6.471	1.293	71.27
September .....	0.29	0.59	r0.75	0.75	216.1	r894.5	...	1.297	5.84
October .....	0.52	0.90	0.52	0.65	r216.4	898.9	...	1.299	62.30
November .....	0.27	0.69	0.99	0.67	r216.2	901.8	6.557	1.299	75.52
December .....	0.44	0.65	1.00	r0.80	216.6	905.5	...	1.302	110.15
<b>1984</b>									
January .....	0.89	0.48	0.71	0.87	217.2	904.2	...	1.313	82.34
February .....	0.55	0.72	0.94	0.89	217.6	907.4	6.669	1.315	81.96
March .....	r0.43	0.33	r1.30	0.93	r218.1	r908.4	...	1.319	110.14
April .....	0.04	r0.58	r0.79	r1.00	217.1	r909.5	...	1.324	133.85
May .....	1.06	0.70	0.94	r1.01	r219.0	r914.1	6.737	1.319	r142.00
June .....	r0.94	0.60	1.23	r1.00	r220.7	r918.1	...	1.323	115.33
July .....	r-0.09	r0.43	r1.06	(NA)	r219.9	r919.4	...	1.327	118.36
August .....	r0.16	r0.40	r219.3	r1.329	r219.4	r918.9	6.754	r1.331	91.18
September .....	r0.40	r0.64	r219.4	r1.331	r219.5	r921.5	...	p1.332	p89.33
October .....	p-0.62	p0.50	p217.3	p922.9	...	...	...	(NA)	
November .....	r-0.13								
December .....									

See note on page 60.

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

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>See "New Features and Changes for This Issue," page iii.<sup>3</sup>Average for weeks ended November 5 and 12.

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

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Continued									
Minor Economic Process .....	Credit Flows—Continued				Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg

Year and month	112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ③ (Mil. dol.)	119. Federal funds rate ④ (Percent)	114. Treasury bill rate ⑤ (Percent)
<b>1982</b>										
January .....	77.99	5.00	10.7	...	645.14	2.48	-1,101	1,526	13.22	12.41
February .....	61.63	2.00	8.2	246,632	913.46	2.39	-1,414	1,713	14.78	13.78
March .....	24.17	7.60	3.0	...	836.01	2.24	-1,254	1,611	14.68	12.49
April .....	64.98	19.48	6.8	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May .....	44.36	22.13	4.8	295,528	2,850.45	2.21	-745	1,105	14.45	12.15
June .....	29.44	24.28	3.0	...	1,020.25	2.16	-895	1,205	14.15	12.11
July .....	3.13	10.07	-2.2	...	1,425.60	2.19	-378	669	12.59	11.91
August .....	2.54	3.07	-0.2	268,224	2,759.58	2.21	-199	510	10.12	9.01
September .....	14.87	15.07	0.8	...	1,024.66	2.19	-592	976	10.31	8.20
October .....	11.80	-1.57	-3.1	...	1,299.04	2.24	-51	455	9.71	7.75
November .....	-64.49	24.18	-5.3	275,268	733.27	2.23	-177	579	9.20	8.04
December .....	-62.64	29.02	-4.1	...	794.00	2.18	-197	697	8.95	8.01
<b>1983</b>										
January .....	38.41	31.14	8.1	...	(NA)	2.24	46	500	8.68	7.81
February .....	-4.84	0.26	0.8	263,148		2.23	-122	557	8.51	8.13
March .....	11.70	35.24	-0.4	...		2.22	-415	852	8.77	8.30
April .....	-36.02	24.49	-0.6	...		2.07	-517	993	8.80	8.25
May .....	-47.33	27.26	-4.7	389,164		2.00	-453	902	8.63	8.19
June .....	4.38	46.33	5.3	...		1.92	-1,234	1,714	8.98	8.82
July .....	-2.59	44.47	8.0	...		1.95	-875	1,382	9.37	9.12
August .....	8.72	49.12	8.8	384,480		1.90	-1,127	1,573	9.56	9.39
September .....	-5.54	30.64	1.0	...		1.88	-943	1,441	9.45	9.05
October .....	5.59	61.12	8.5	...		1.91	-332	837	9.48	8.71
November .....	20.02	57.83	10.7	527,176		1.86	-383	912	9.34	8.71
December .....	51.36	69.38	13.3	...		1.94	-184	745	9.47	8.96
<b>1984</b>										
January .....	-17.78	53.63	8.1	...		1.84	-102	715	9.56	8.93
February .....	55.30	79.30	15.3	393,476		1.78	375	567	9.59	9.03
March .....	119.22	70.44	20.7	...		1.85	-243	952	9.91	9.44
April .....	90.92	76.90	19.8	...		2.06	-744	1,234	10.29	9.69
May .....	69.83	122.80	23.9	482,280		1.96	-2,411	2,988	10.32	9.90
June .....	104.38	93.90	22.1	...		2.02	-2,533	3,300	11.06	9.94
July .....	39.17	85.27	14.1	...		1.96	-5,317	5,924	11.23	10.13
August .....	11.57	71.98	10.1	(NA)		1.93	-7,334	8,017	11.64	10.49
September .....	38.03	51.40	12.3			2.10	-6,622	7,242	11.30	10.41
October .....	p73.92	(NA)	(NA)			(NA)	p-5,416	p6,017	9.99	9.97
November .....									9.63	8.88
December .....										

See note on page 60.

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

\*Average for weeks ended November 7, 14, and 21.

^Average for weeks ended November 1, 8, 15, and 22.

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

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Continued									
Minor Economic Process .....	Interest Rates—Continued					Outstanding Debt				
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields ①	115. Treasury bond yields ②	117. Municipal bond yields ③	118. Secondary market yields on FHA mortgages ④	67. Bank rates on short-term business loans ⑤	109. Average prime rate charged by banks ⑥	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1982										
January .....	16.34	13.73	13.28	17.38	...	15.75	332,197	254,352	101,538	13.17
February .....	16.35	13.63	12.97	17.10	17.13	16.56	333,227	259,488	103,505	13.11
March .....	15.72	12.98	12.82	16.41	...	16.50	333,574	261,502	104,517	13.11
April .....	15.62	12.84	12.59	16.31	...	16.50	335,225	266,917	106,681	13.09
May .....	15.37	12.67	11.95	16.19	17.11	16.50	336,804	270,614	107,943	13.10
June .....	15.96	13.32	12.45	16.73	...	16.50	338,475	273,067	108,662	13.16
July .....	15.75	12.97	12.28	16.29	...	16.26	338,994	273,328	108,377	13.08
August .....	14.64	12.15	11.23	14.61	13.27	14.39	339,306	273,540	108,505	13.09
September .....	13.78	11.48	10.66	14.03	...	13.50	340,415	274,779	109,343	13.09
October .....	12.63	10.51	9.69	12.99	...	12.52	341,293	275,762	109,560	13.04
November .....	11.89	10.18	10.06	12.82	11.26	11.85	342,852	270,388	107,254	12.96
December .....	12.15	10.33	9.96	12.80	...	11.50	348,944	265,168	105,017	13.14
1983										
January .....	12.04	10.37	9.50	12.87	...	11.16	351,539	268,369	106,580	13.22
February .....	12.11	10.60	9.58	12.65	10.20	10.98	351,561	267,966	106,083	13.23
March .....	11.81	10.34	9.20	12.68	...	10.50	354,498	268,941	106,553	13.27
April .....	11.58	10.19	9.05	12.50	...	10.50	356,539	265,939	105,364	13.24
May .....	11.24	10.21	9.11	12.41	10.31	10.50	358,811	261,995	103,514	13.21
June .....	11.90	10.64	9.52	12.96	...	10.50	362,672	262,360	103,332	13.26
July .....	12.46	11.10	9.53	14.23	...	10.50	366,378	262,144	102,963	13.35
August .....	12.89	11.42	9.72	13.78	11.09	10.89	370,471	262,871	102,764	13.42
September .....	12.68	11.26	9.58	13.55	...	11.00	373,024	262,409	102,383	13.39
October .....	12.54	11.21	9.66	13.23	...	11.00	378,117	262,875	102,326	13.43
November .....	12.86	11.32	9.75	13.23	10.95	11.00	382,936	264,543	103,136	13.51
December .....	12.87	11.44	9.89	13.25	...	11.00	388,718	268,823	104,600	13.59
1984										
January .....	12.65	11.29	9.63	13.08	...	11.00	393,187	267,341	103,380	13.57
February .....	12.80	11.44	9.64	13.20	11.06	11.00	399,795	271,949	104,838	13.68
March .....	13.36	11.90	9.93	13.68	...	11.21	405,665	281,884	107,960	13.80
April .....	13.64	12.17	9.96	13.80	...	11.93	412,073	289,461	110,735	13.88
May .....	14.41	12.89	10.49	15.01	12.45	12.39	422,306	295,280	112,918	14.18
June .....	14.49	13.00	10.67	14.91	...	12.60	430,131	303,978	116,288	14.31
July .....	14.25	12.82	10.42	14.58	...	13.00	437,237	307,242	117,268	r14.44
August .....	13.54	12.23	9.99	14.21	13.29	13.00	443,235	308,206	118,087	r14.55
September .....	13.37	11.97	10.10	13.99	...	12.97	447,518	311,375	119,806	r14.59
October .....	13.02	11.66	10.25	13.43	...	12.58	(NA)	p317,535	p122,223	(NA)
November .....	12.44	11.31	10.20	13.43	...	11.84				
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 November 2, 9, 16, and 23.<sup>2</sup>Average for weeks ended November 1, 8, and 15.<sup>3</sup>Average for November 1 through 23.

**I****CYCCLICAL INDICATORS****C****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 workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1982												
January .....	45.8	41.7	0.0	0.0	75.0	41.7	5.0	7.5	96.1	11.8	27.6	19.2
February .....	58.3	41.7	87.5	50.0	33.3	33.3	95.0	30.0	24.5	31.4	47.6	22.2
March .....	33.3	45.8	37.5	50.0	33.3	33.3	25.0	25.0	5.9	43.1	35.7	21.9
April .....	66.7	66.7	25.0	25.0	58.3	33.3	22.5	20.0	62.7	15.7	31.1	24.6
May .....	37.5	50.0	75.0	0.0	41.7	33.3	65.0	20.0	68.6	23.5	41.1	20.3
June .....	37.5	45.8	0.0	0.0	58.3	33.3	70.0	82.5	19.6	9.8	33.5	21.4
July .....	58.3	50.0	25.0	0.0	33.3	33.3	37.5	35.0	67.6	17.6	34.6	21.4
August .....	58.3	41.7	0.0	0.0	50.0	16.7	42.5	65.0	9.8	72.5	32.4	18.6
September .....	62.5	62.5	12.5	0.0	33.3	16.7	35.0	82.5	17.6	82.4	37.3	23.2
October .....	75.0	83.3	0.0	50.0	16.7	0.0	52.5	57.5	88.2	71.6	28.9	27.3
November .....	58.3	87.5	50.0	50.0	0.0	8.3	80.0	85.0	60.8	66.7	32.4	29.5
December .....	66.7	91.7	75.0	75.0	16.7	16.7	62.5	97.5	76.5	84.3	45.7	35.4
1983												
January .....	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February .....	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March .....	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April .....	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May .....	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June .....	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July .....	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August .....	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September .....	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October .....	75.0	83.3	100.0	100.0	41.7	66.7	40.0	95.0	58.8	84.3	75.4	85.9
November .....	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December .....	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.8
1984												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February .....	70.8	70.8	75.0	100.0	75.0	66.7	50.0	30.0	72.5	90.2	73.2	82.7
March .....	50.0	62.5	100.0	100.0	75.0	75.0	22.5	32.5	68.6	56.9	67.0	79.7
April .....	58.3	r25.0	100.0	100.0	75.0	83.3	87.5	r27.5	43.1	r66.7	63.8	75.4
May .....	41.7	r25.0	100.0	100.0	66.7	83.3	7.5	50.0	29.4	p68.6	64.1	r69.2
June .....	29.2	33.3	100.0	100.0	50.0	83.3	37.5	p20.0	92.2	(NA)	63.0	r62.7
July .....	r16.7	r40.0	75.0	<sup>b</sup> 100.0	83.3	<sup>b</sup> 75.0	37.5		r19.6		62.4	
August .....	r45.8		87.5		75.0		r60.0		51.0		r57.6	
September .....	66.7		50.0		66.7		r75.0		p72.5		r40.3	
October .....	<sup>a</sup> 30.0		<sup>a</sup> 83.3		<sup>a</sup> 50.0		p27.5		(NA)		p65.4	

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 (S), 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>a</sup>Figures are the percent of components declining.

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

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

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



## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	U.S. DIFFUSION INDEXES—Continued									
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials (13 industrial materials)		968. Index of stock prices, 500 common stocks (1)	
	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
<b>1982</b>										
January .....	35.3	20.6	53	...	33.3	0.0	42.3	15.4	10.6	34.6
February .....	52.9	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3
March .....	38.2	35.3	...	40	31.3	33.3	38.5	26.9	28.8	38.5
April .....	38.2	23.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0
May .....	58.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0
June .....	32.4	38.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6
July .....	47.1	26.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8
August .....	27.9	26.5	...	...	52.1	25.0	53.8	15.4	26.5	87.8
September .....	67.6	52.9	...	50	41.7	37.5	61.5	23.1	100.0	89.8
October .....	35.3	39.7	77	...	25.0	45.8	46.2	50.0	98.0	89.8
November .....	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0
December .....	44.1	73.5	...	57	41.7	75.0	46.2	65.4	51.0	100.0
<b>1983</b>										
January .....	67.6	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0
February .....	52.9	88.2	...	...	58.3	87.5	76.9	61.5	59.2	98.0
March .....	55.9	83.8	...	56	75.0	91.7	57.7	57.7	73.5	93.9
April .....	70.6	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8
May .....	73.5	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5
June .....	67.6	88.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5
July .....	47.1	91.2	50	...	87.5	95.8	57.7	88.5	52.0	91.5
August .....	58.8	88.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9
September .....	64.7	85.3	...	59	75.0	81.3	57.7	73.1	85.4	72.3
October .....	64.7	94.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3
November .....	67.6	91.2	...	...	56.3	83.3	76.9	80.8	57.4	40.4
December .....	55.9	88.2	...	r60	70.8	87.5	42.3	73.1	61.7	34.0
<b>1984</b>										
January .....	61.8	85.3	71	...	87.5	89.6	38.5	73.1	52.1	41.5
February .....	47.1	73.5	...	...	79.2	91.7	61.5	65.4	10.6	25.5
March .....	55.9	82.4	...	p57	68.8	83.3	65.4	42.3	60.6	58.7
April .....	29.4	70.6	r59		62.5	r77.1	50.0	34.6	43.6	30.4
May .....	67.6	r55.9	...		64.6	r70.8	50.0	30.8	36.2	37.0
June .....	35.3	p32.4	...		70.8	66.7	42.3	30.8	36.2	37.0
July .....	58.8		p39		r70.8	p58.3	34.6	*23.1	34.8	
August .....	44.1				r52.1		46.2		93.5	
September .....	41.2				r33.3		46.2		73.9	
October .....		p38.2				p54.2		30.8		34.8
November .....								*57.7		
December .....										

See note on page 74.

Graphs of these series are shown on page 37.

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

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

<sup>3</sup>Based on average for November 6, 13, and 20.

## I

## CYCLICAL INDICATORS

## C

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (21 industries)			971. New orders, manufacturing <sup>1</sup> (1)		972. Net profits, manufacturing and trade <sup>1</sup> (1)		973. Net sales, manufacturing and trade <sup>1</sup> (1)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
<b>1981</b>									
First quarter .....	69.0	57.1	61.9	68	74	60	70	70	78
Second quarter .....	69.0	33.3	61.9	70	74	66	69	74	76
Third quarter .....	81.0	54.8	85.7	62	76	60	74	71	80
Fourth quarter .....	38.1	66.7	76.2	62	76	60	72	68	80
<b>1982</b>									
First quarter .....	52.4	47.6	47.6	52	60	53	61	63	65
Second quarter .....	26.2	23.8	57.1	50	68	52	66	58	70
Third quarter .....	23.8	33.3	66.7	52	64	52	66	57	72
Fourth quarter .....	21.4	57.1	71.4	56	60	54	60	60	65
<b>1983</b>									
First quarter .....	38.1	57.1	52.4	66	66	62	64	66	68
Second quarter .....	38.1	40.5	38.1	74	77	66	73	74	78
Third quarter .....	76.2	90.5	66.7	78	82	71	80	74	84
Fourth quarter .....	81.0	81.0	76.2	84	85	74	81	80	86
<b>1984</b>									
First quarter .....	76.2	78.6	54.8	90	88	80	84	85	88
Second quarter .....	71.4	61.9	76.2	86	91	79	86	84	90
Third quarter .....	(NA)	78.6	66.7	(NA)	90	(NA)	88	(NA)	90
Fourth quarter .....			61.9	88			84		88
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade <sup>1</sup> (1)		975. Level of inventories, manufacturing and trade <sup>1</sup> (1)		976. Selling prices, manufacturing <sup>1</sup> (1)		977. Selling prices, wholesale trade <sup>1</sup> (1)		978. Selling prices, retail trade <sup>1</sup> (1)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
<b>1981</b>									
First quarter .....	51	56	62	63	88	88	90	90	94
Second quarter .....	53	54	64	61	86	90	88	89	90
Third quarter .....	52	56	62	66	84	89	84	89	86
Fourth quarter .....	52	55	63	64	82	84	82	84	86
<b>1982</b>									
First quarter .....	48	50	58	54	72	80	72	82	78
Second quarter .....	46	51	52	56	68	76	67	78	75
Third quarter .....	46	51	52	56	63	68	68	72	74
Fourth quarter .....	46	48	52	50	60	66	61	68	68
<b>1983</b>									
First quarter .....	48	50	54	52	61	65	63	68	68
Second quarter .....	54	56	59	58	60	66	62	64	72
Third quarter .....	58	59	62	62	65	70	68	68	69
Fourth quarter .....	61	60	68	64	68	69	70	72	70
<b>1984</b>									
First quarter .....	65	62	72	66	74	74	73	72	70
Second quarter .....	63	64	70	70	70	76	69	76	74
Third quarter .....	(NA)	64	(NA)	70	(NA)	76	(NA)	75	(NA)
Fourth quarter .....		62		66		72		72	74

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 (1), 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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**I****CYCICAL INDICATORS****C****DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1984									
	March	April	May	June	July	August	September <sup>r</sup>	October <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries .....	-	40.7	+	41.1	-	40.6	o	40.6	-	40.5
Percent rising of 20 components .....		(22)		(88)		(8)		(38)		(38)
Durable goods industries:										
Lumber and wood products .....	-	40.1	+	40.4	-	39.6	-	39.4	-	39.3
Furniture and fixtures .....	-	39.6	+	39.7	o	39.7	-	39.1	+	39.8
Stone, clay, and glass products .....	-	41.9	+	42.3	-	42.1	-	41.8	+	41.9
Primary metal industries .....	-	41.8	+	42.2	-	42.1	-	41.7	-	41.5
Fabricated metal products .....	-	41.3	+	41.8	-	41.4	-	41.3	o	41.3
Machinery, except electrical .....	o	41.9	+	42.3	-	41.9	+	42.0	-	41.8
Electric and electronic equipment .....	-	41.0	+	41.3	-	41.0	-	40.8	o	40.8
Transportation equipment .....	-	42.9	+	43.5	-	42.4	-	42.3	-	42.2
Instruments and related products .....	-	41.1	+	41.4	-	40.7	+	41.3	o	41.1
Miscellaneous manufacturing .....	o	39.6	-	39.5	-	39.3	-	39.2	-	38.9
Nondurable goods industries:										
Food and kindred products .....	+	39.8	+	40.1	-	39.7	+	39.8	-	39.5
Tobacco manufacturers .....	+	36.9	+	39.5	+	39.6	+	40.5	-	37.5
Textile mill products .....	-	40.6	+	41.2	-	40.0	o	40.0	-	39.8
Apparel and other textile products .....	-	36.7	+	37.4	-	36.5	-	36.4	-	35.8
Paper and allied products .....	-	43.0	+	43.2	-	43.1	-	42.9	+	43.3
Printing and publishing .....	o	37.9	+	38.2	-	38.0	-	37.7	o	37.7
Chemicals and allied products .....	-	42.0	o	42.0	-	41.8	+	41.9	+	42.0
Petroleum and coal products .....	+	44.7	-	43.7	-	43.5	-	43.1	+	43.2
Rubber and miscellaneous plastics products .....	-	41.7	+	42.1	-	41.7	+	41.9	-	41.2
Leather and leather products .....	-	36.7	+	37.5	-	36.5	+	36.7	-	37.0
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)										
All durable goods industries .....	+	105,183	-	98,317	+	102,256	-	99,171	+	101,704
Percent rising of 34 components .....		(56)		(29)		(68)		(35)		(59)
Primary metals .....	+	11,657	+	11,877	-	10,653	-	10,155	+	11,183
Fabricated metal products .....	-	10,931	-	10,889	+	11,573	-	11,084	-	11,024
Machinery, except electrical .....	+	18,303	-	16,873	+	18,797	-	18,512	-	18,149
Electrical machinery .....	+	16,892	-	14,716	+	17,535	-	15,988	+	16,267
Transportation equipment .....	+	28,444	-	24,523	-	23,776	+	24,055	+	25,267
Other durable goods industries .....	-	18,956	+	19,439	+	19,922	-	19,377	+	19,814

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

## C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components

1984

March April May June July August<sup>r</sup> September<sup>r</sup> October<sup>p</sup>966. INDEX OF INDUSTRIAL PRODUCTION<sup>1</sup>  
(1967=100)

All industrial production .....	+ 160.8	+ 162.1	+ 162.8	+ 164.4	+ 165.9	+ 166.1	- 165.2	o 165.2
<i>Percent rising of 24 components<sup>2</sup></i> .....	(69)	(62)	(65)	(71)	(71)	(52)	(33)	(54)
<b>Durable manufactures:</b>								
Lumber and products .....	+ 149.3	+ 151.2	- 146.3	+ 148.5	- 146.0	+ 148.8	+ 150.4	(NA)
Furniture and fixtures .....	- 184.6	+ 186.6	+ 190.5	+ 191.9	+ 192.6	+ 195.5	- 195.0	(NA)
Clay, glass, and stone products .....	- 160.2	- 160.0	+ 160.6	- 159.7	+ 160.9	+ 161.3	- 159.5	(NA)
Primary metals .....	- 97.5	+ 99.3	- 98.2	- 97.9	- 94.5	+ 95.3	- 93.3	+ 94.0
Fabricated metal products .....	+ 134.9	+ 135.5	+ 136.5	+ 138.7	+ 140.6	- 140.2	- 139.6	+ 139.9
Nonelectrical machinery .....	+ 171.9	+ 174.9	+ 178.8	+ 182.0	+ 186.9	+ 189.6	+ 189.7	+ 190.9
Electrical machinery .....	+ 212.0	+ 214.6	o 214.5	+ 216.0	+ 221.5	o 221.4	+ 222.3	- 221.5
Transportation equipment .....	+ 135.8	- 134.5	+ 135.0	+ 137.2	+ 140.6	+ 141.2	- 137.0	- 136.6
Instruments .....	+ 169.7	+ 171.0	+ 171.8	+ 174.5	+ 176.7	+ 177.4	+ 177.7	+ 177.8
Miscellaneous manufactures .....	+ 152.3	- 152.1	- 151.5	- 150.8	+ 152.4	- 149.2	- 148.2	- 147.5
<b>Nondurable manufactures:</b>								
Foods .....	+ 161.2	+ 163.1	+ 164.2	+ 165.1	- r164.9	- 164.6	(NA)	(NA)
Tobacco products .....	+ 111.8	+ 113.3	- 112.8	+ 118.3	- r115.1	- 113.8	(NA)	(NA)
Textile mill products .....	+ 143.5	- 140.0	+ 140.5	+ 140.7	- 139.8	+ 140.5	- 138.4	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	- 173.8	- 172.4	+ 174.1	+ 174.6	+ r176.7	+ 176.8	+ 177.2	+ 178.5
Printing and publishing .....	+ 165.2	+ 166.3	+ 167.5	+ 169.0	+ r172.6	+ 174.1	- 173.8	+ 174.0
Chemicals and products .....	+ 225.0	+ 228.3	- 227.9	+ 231.0	+ r232.0	- 231.5	- 230.0	(NA)
Petroleum products .....	- 127.0	- 126.8	+ 127.9	- 127.5	- 124.7	- 124.3	- 122.9	+ 124.9
Rubber and plastics products .....	+ 323.8	+ 328.0	+ 334.1	+ 341.0	+ 341.4	o 341.5	- 338.4	(NA)
Leather and products .....	o 63.9	- 63.5	- 61.4	- 60.0	- 60.6	+ 59.9	+ 60.6	(NA)
<b>Mining:</b>								
Metal mining .....	+ 100.0	- 98.5	- 98.0	- 96.8	- 96.4	- 83.4	- 81.3	(NA)
Coal .....	+ 164.0	- 151.4	+ 153.9	+ 161.5	+ 176.5	- 171.7	+ 173.7	- 129.6
Oil and gas extraction .....	- 118.2	+ 118.8	+ 120.4	+ 121.6	+ r122.8	o 122.8	- 122.4	+ 122.8
Stone and earth minerals .....	+ 135.8	+ 140.4	+ 144.0	+ 147.9	+ 151.9	+ 153.5	+ 154.0	(NA)

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

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

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1984									
	March	April	May	June	July	August	September	October	November <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 289.2	- 288.6	+ 289.5	- 286.2	- 280.1	- 275.6	- 274.0	- 266.4	+ 268.4	
Percent rising of 13 components .....	(65)	(50)	(50)	(42)	(35)	(46)	(46)	(31)	(58)	
Dollars										
Copper scrap.....(pound)....(kilogram)...	+ 0.536 1.182	+ 0.546 1.204	- 0.508 1.120	- 0.479 1.056	- 0.459 1.012	+ 0.460 1.014	- 0.435 0.959	- 0.421 0.928	+ 0.457 1.008	
Lead scrap.....(pound)....(kilogram)...	+ 0.149 0.328	+ 0.150 0.331	o 0.150 0.331	+ 0.158 0.348	+ 0.188 0.414	- 0.171 0.377	- 0.143 0.315	- 0.120 0.265	+ 0.138 0.304	
Steel scrap.....(U.S. ton)....(metric ton)...	- 99.250 109.403	- 95.750 105.545	+ 98.600 108.687	- 94.250 103.892	- 85.000 93.696	+ 86.000 94.798	+ 92.000 101.412	- 88.000 97.002	- 87.000 95.900	
Tin.....(pound)....(kilogram)...	+ 5.840 12.875	+ 5.845 12.886	+ 5.890 12.985	- 5.882 12.967	- 5.772 12.725	- 5.680 12.522	- 5.585 12.313	- 5.404 11.914	+ 5.533 12.198	
Zinc.....(pound)....(kilogram)...	+ 0.529 1.166	+ 0.536 1.182	- 0.533 1.175	- 0.530 1.168	- 0.502 1.107	- 0.491 1.082	- 0.476 1.049	- 0.454 1.001	o 0.454 1.001	
Burlap.....(yard)....(meter)...	o 0.306 0.335	o 0.306 0.335	- 0.300 0.328	+ 0.313 0.342	+ 0.329 0.360	+ 0.336 0.367	+ 0.366 0.400	+ 0.395 0.432	+ 0.396 0.433	
Cotton.....(pound)....(kilogram)...	+ 0.762 1.680	+ 0.771 1.700	+ 0.803 1.770	- 0.763 1.682	- 0.583 1.506	- 0.640 1.411	- 0.625 1.378	+ 0.626 1.380	- 0.610 1.345	
Print cloth.....(yard)....(meter)...	- 0.820 0.897	- 0.815 0.891	- 0.784 0.857	- 0.762 0.833	+ 0.768 0.840	- 0.762 0.833	+ 0.779 0.852	+ 0.794 0.868	+ 0.800 0.875	
Wool tops.....(pound)....(kilogram)...	o 3.500 7.716	o 3.500 7.716	o 3.500 7.716	+ 3.512 7.743	- 3.500 7.716	o 3.500 7.716	o 3.500 7.716	o 3.500 7.716	o 3.500 7.716	
Hides.....(pound)....(kilogram)...	+ 0.720 1.587	- 0.712 1.570	+ 0.744 1.640	+ 0.748 1.649	+ 0.766 1.689	+ 0.771 1.700	+ 0.795 1.753	- 0.716 1.578	- 0.625 1.378	
Rosin.....(100 pounds)....(100 kilograms)...	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	
Rubber.....(pound)....(kilogram)...	- 0.578 1.274	- 0.568 1.252	- 0.514 1.133	- 0.475 1.047	- 0.464 1.023	+ 0.465 1.025	- 0.464 1.023	- 0.437 0.963	- 0.427 0.941	
Tallow.....(pound)....(kilogram)...	+ 0.219 0.483	- 0.218 0.481	+ 0.249 0.549	+ 0.259 0.571	- 0.208 0.459	- 0.201 0.443	+ 0.218 0.481	- 0.216 0.476	+ 0.225 0.496	

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 November 1 through 21; component prices are averages for November 6, 13, and 20.

<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.

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
<b>1981</b>								
First quarter .....	2,875.8	139.8	22.1	1,513.5	35.6	10.0	6,603	1,505.4
Second quarter .....	2,918.0	42.2	6.0	1,511.7	-1.8	-0.5	6,580	1,499.4
Third quarter .....	3,009.3	91.3	13.1	1,522.1	10.4	2.8	6,607	1,504.6
Fourth quarter .....	3,027.9	18.6	2.5	1,501.3	-20.8	-5.4	6,500	1,494.0
<b>1982</b>								
First quarter .....	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter .....	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter .....	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter .....	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
<b>1983</b>								
First quarter .....	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter .....	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter .....	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter .....	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
<b>1984</b>								
First quarter .....	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter .....	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter .....	r3,695.2	r50.5	r5.7	r1,646.5	r7.7	r1.9	r6,949	r1,616.5
	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
<b>1981</b>								
First quarter .....	1,972.5	1,042.5	4,548	1,797.9	950.2	237.8	146.1	
Second quarter .....	2,006.0	1,040.7	4,530	1,829.3	949.1	232.4	140.0	
Third quarter .....	2,078.6	1,058.1	4,593	1,877.3	955.7	242.5	143.5	
Fourth quarter .....	2,109.8	1,056.0	4,572	1,891.8	946.8	228.9	134.0	
<b>1982</b>								
First quarter .....	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5	
Second quarter .....	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8	
Third quarter .....	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3	
Fourth quarter .....	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2	
<b>1983</b>								
First quarter .....	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8	
Second quarter .....	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2	
Third quarter .....	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6	
Fourth quarter .....	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2	
<b>1984</b>								
First quarter .....	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7	
Second quarter .....	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6	
Third quarter .....	r2,606.1	r1,176.4	r4,965	r2,360.8	r1,065.6	r318.5	r177.6	

NOTE: Series are seasonally adjusted except for those, indicated by (S), 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.

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
<b>1981</b>								
First quarter . . . . .	715.4	358.7	844.8	445.4	468.1	228.5	446.2	220.4
Second quarter . . . . .	727.9	361.2	869.0	447.9	481.1	232.8	457.3	220.5
Third quarter . . . . .	736.8	361.6	898.0	450.5	505.8	238.5	466.2	221.0
Fourth quarter . . . . .	742.6	361.7	920.3	451.2	481.7	223.7	462.8	216.4
<b>1982</b>								
First quarter . . . . .	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter . . . . .	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter . . . . .	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter . . . . .	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
<b>1983</b>								
First quarter . . . . .	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter . . . . .	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter . . . . .	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter . . . . .	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
<b>1984</b>								
First quarter . . . . .	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter . . . . .	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter . . . . .	r861.1	r395.4	r1,181.2	r492.6	r622.3	r300.6	r593.8	r270.6
<b>A3 GROSS PRIVATE DOMESTIC INVEST.—Con.</b>								
Year and quarter	A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES							
	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
<b>1981</b>								
First quarter . . . . .	21.9	8.1	576.6	286.0	215.6	107.4	361.0	178.6
Second quarter . . . . .	23.7	12.4	585.3	285.1	220.9	108.2	364.4	176.9
Third quarter . . . . .	39.7	17.5	601.3	287.4	232.2	111.7	369.1	175.7
Fourth quarter . . . . .	18.9	7.2	622.7	289.6	246.9	113.8	375.8	175.9
<b>1982</b>								
First quarter . . . . .	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter . . . . .	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter . . . . .	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter . . . . .	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
<b>1983</b>								
First quarter . . . . .	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter . . . . .	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter . . . . .	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter . . . . .	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
<b>1984</b>								
First quarter . . . . .	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter . . . . .	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter . . . . .	r68.5	r30.0	r762.0	r306.8	r302.8	r125.4	r459.3	r181.4

See note on page 80.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A FOREIGN TRADE						A1 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1981								
First quarter .....	33.1	48.8	368.4	161.2	335.3	112.5	2,299.4	1,716.1
Second quarter .....	22.4	44.8	369.8	161.0	347.5	116.3	2,330.6	1,747.6
Third quarter .....	24.8	40.6	368.7	159.3	343.9	118.7	2,407.8	1,785.5
Fourth quarter .....	31.7	41.2	372.8	159.4	341.1	118.2	2,417.6	1,812.5
1982								
First quarter .....	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter .....	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter .....	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter .....	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter .....	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter .....	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter .....	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter .....	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter .....	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter .....	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter .....	r-89.9	r-26.6	r369.3	r147.8	r459.2	r174.4	p2,983.4	r2,191.9
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A SAVING			
Year and quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1981								
First quarter .....	127.8	38.7	194.8	222.0	469.0	355.8		121.8
Second quarter .....	123.9	40.8	184.3	233.9	475.9	364.1		122.1
Third quarter .....	129.7	42.9	195.7	253.9	503.0	380.3		145.0
Fourth quarter .....	119.1	46.8	184.9	254.4	489.5	390.2		160.6
1982								
First quarter .....	116.8	47.8	159.9	263.6	447.0	378.3		142.6
Second quarter .....	107.7	48.3	161.7	268.5	445.4	386.2		136.7
Third quarter .....	102.2	52.9	163.3	257.7	397.9	393.8		134.5
Fourth quarter .....	117.6	57.0	151.6	253.8	344.8	393.9		130.2
1983								
First quarter .....	114.7	57.7	179.1	254.2	393.4	417.0		128.0
Second quarter .....	116.9	59.0	216.7	254.2	414.7	441.4		96.7
Third quarter .....	123.3	56.2	245.0	259.2	455.2	469.7		119.0
Fourth quarter .....	131.9	60.4	260.0	258.9	485.7	486.4		128.7
1984								
First quarter .....	154.9	61.0	277.4	266.8	543.9	498.8		152.5
Second quarter .....	149.8	62.0	291.1	282.8	551.0	515.3		144.8
Third quarter .....	r154.5	63.0	p281.5	292.5	p555.5	p522.4		r164.3

See note on page 80.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total  (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income)  (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total  (Percent)	248. Nonresidential fixed investment  (Percent)	249. Residential fixed investment  (Percent)	247. Change in business inventories  (Percent)	251. Net exports of goods and services  (Percent)
1981							
First quarter .....	-9.7	6.2	62.5	11.6	3.9	0.8	1.2
Second quarter .....	-11.4	6.1	62.7	11.9	3.7	0.8	0.8
Third quarter .....	-23.3	7.0	62.4	12.1	3.4	1.3	0.8
Fourth quarter .....	-62.4	7.6	62.5	12.2	3.1	0.6	1.0
1982							
First quarter .....	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter .....	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter .....	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter .....	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1983							
First quarter .....	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter .....	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter .....	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter .....	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1984							
First quarter .....	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter .....	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter .....	p-131.1	6.3	r63.9	r11.9	4.2	r1.9	r-2.4
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services  (Percent)	268. State and local government purchases of goods and services  (Percent)	64. Compensation of employees  (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
1981							
First quarter .....	7.5	12.6	74.6	5.6	1.7	8.5	9.7
Second quarter .....	7.6	12.5	75.0	5.3	1.8	7.9	10.0
Third quarter .....	7.7	12.3	74.2	5.4	1.8	8.1	10.5
Fourth quarter .....	8.2	12.4	75.0	4.9	1.9	7.6	10.5
1982							
First quarter .....	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter .....	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter .....	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter .....	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1983							
First quarter .....	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter .....	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter .....	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter .....	7.8	12.4	74.3	4.8	2.2	9.4	9.4
1984							
First quarter .....	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter .....	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter .....	r8.2	12.4	p73.5	p5.2	p2.1	p9.4	p9.8

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index ⑩ (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1982</b>										
January .....	204.0	4.6	...	5.3	282.5	0.4	3.5	281.8	0.9	3.7
February .....	...	...	211.7	...	283.4	0.2	4.4	283.4	0.6	4.8
March .....	...	...	...	...	283.1	-0.1	6.0	282.7	-0.2	5.8
April .....	206.8	5.6	...	4.4	284.3	0.4	6.2	283.4	0.2	4.2
May .....	...	...	214.1	...	287.1	0.9	6.2	285.3	0.7	2.4
June .....	...	...	...	...	290.6	1.1	6.6	287.2	0.7	3.2
July .....	...	3.4	...	5.6	292.2	0.5	6.6	287.6	0.1	3.0
August .....	208.5	...	217.0	...	292.8	0.3	4.7	286.8	-0.3	1.8
September .....	...	...	...	...	293.3	0.0	1.8	287.2	0.1	0.6
October .....	...	3.4	...	3.7	294.1	0.4	1.4	287.6	0.1	0.9
November .....	210.3	...	218.9	...	293.6	0.0	0.7	287.9	0.1	1.6
December .....	...	...	...	...	292.4	-0.3	0.8	288.0	0.0	2.2
<b>1983</b>										
January .....	212.9	5.0	...	2.7	293.1	0.3	1.4	288.9	0.3	2.7
February .....	...	...	220.4	...	293.2	-0.1	2.3	289.1	0.1	2.9
March .....	...	...	...	...	293.4	0.1	3.3	290.3	0.4	2.4
April .....	214.2	2.6	...	3.9	295.5	0.7	3.4	291.5	0.4	1.6
May .....	...	...	222.5	...	297.1	0.4	4.3	292.1	0.2	1.8
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.4
July .....	215.9	3.1	...	4.5	299.3	0.4	4.4	291.2	-0.1	1.4
August .....	...	...	225.0	...	300.3	0.4	4.2	291.7	0.2	1.4
September .....	...	...	...	...	301.8	0.4	4.3	292.3	0.2	2.7
October .....	...	4.4	...	3.5	302.6	0.4	4.8	293.5	0.4	6.3
November .....	218.2	...	226.9	...	303.1	0.4	4.8	294.1	0.2	7.3
December .....	...	...	...	...	303.5	0.2	4.5	295.4	0.4	6.6
<b>1984</b>										
January .....	...	4.4	...	4.2	305.2	0.6	4.6	300.2	1.6	5.7
February .....	220.6	...	229.3	...	306.6	0.4	4.3	302.2	0.7	4.7
March .....	...	...	...	...	307.3	0.2	4.1	301.8	-0.1	4.0
April .....	...	3.3	...	4.1	308.8	0.5	3.4	301.7	0.0	1.3
May .....	222.4	...	231.6	...	309.7	0.2	3.6	300.9	-0.3	1.3
June .....	...	...	...	...	310.7	0.2	3.9	301.3	0.1	1.3
July .....	...	r3.7	...	r4.0	311.7	0.3	3.7	302.2	0.3	2.1
August .....	224.4	...	r233.9	...	313.0	0.5	3.7	304.1	0.6	2.1
September .....	...	...	...	...	314.5	0.4	3.7	303.8	-0.1	2.1
October .....	...	...	...	...	315.3	0.4	3.7	304.9	0.4	2.1

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

## B1 PRICE MOVEMENTS—Continued

Year and month	Producer prices, all commodities								
	Producer prices, industrial commodities			Producer prices, crude materials					
	330. Index (1967=100)	330c. Change over 1-month spans <sup>1</sup>	(Ann. rate, percent)	335. Index (1967=100)	335c. Change over 1-month spans <sup>1</sup>	(Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans <sup>1</sup>	(Ann. rate, percent)
PRICE MOVEMENTS—Continued									
1982									
January .....	298.3	0.8	1.3	311.8	0.6	0.6	320.4	1.3	-2.2
February .....	298.6	0.1	2.1	311.6	-0.1	0.2	319.5	-0.3	3.0
March .....	298.0	-0.2	2.4	311.0	-0.2	0.4	317.9	-0.5	4.8
April .....	298.0	0.0	1.4	309.9	-0.4	0.6	320.0	0.7	0.2
May .....	298.6	0.2	1.1	309.6	-0.1	1.0	324.2	1.3	-1.1
June .....	299.3	0.2	0.9	310.6	0.3	1.1	323.7	-0.2	-1.3
July .....	300.4	0.4	1.2	312.8	0.7	2.9	320.8	-0.9	-2.9
August .....	300.2	-0.1	1.1	313.2	0.1	3.5	317.8	-0.9	-3.1
September .....	299.3	-0.3	0.9	312.7	-0.2	3.0	315.8	-0.6	-3.7
October .....	299.8	0.2	-0.3	314.3	0.5	0.7	315.4	-0.1	-2.8
November .....	300.3	0.2	0.5	315.0	0.2	0.4	319.1	1.2	0.4
December .....	300.7	0.1	0.9	315.2	0.1	0.5	317.7	-0.4	2.8
1983									
January .....	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.2	-0.5	5.0
February .....	300.9	0.3	0.8	313.9	0.0	-0.9	318.5	0.7	1.6
March .....	300.6	-0.1	1.1	313.5	-0.1	0.1	320.2	0.5	2.2
April .....	300.6	0.0	2.2	312.4	-0.4	1.7	323.2	0.9	1.1
May .....	301.5	0.3	2.5	313.6	0.4	2.2	321.6	-0.5	4.1
June .....	302.4	0.3	3.2	315.3	0.5	2.3	321.1	-0.2	5.4
July .....	303.2	0.3	3.6	316.5	0.4	3.9	317.9	-1.0	3.7
August .....	304.7	0.5	2.7	317.3	0.3	3.0	325.0	2.2	5.5
September .....	305.3	0.2	2.5	317.1	-0.1	2.0	328.8	1.2	7.9
October .....	306.0	0.2	3.2	318.5	0.4	1.6	329.2	0.1	11.7
November .....	305.5	-0.2	2.8	318.3	-0.1	2.1	330.4	0.4	3.7
December .....	306.1	0.2	3.8	318.4	0.0	3.1	333.6	1.0	5.1
1984									
January .....	308.0	0.6	3.5	319.1	0.2	2.6	336.0	0.7	4.7
February .....	308.9	0.3	4.0	320.6	0.5	3.1	330.9	-1.5	2.1
March .....	311.0	0.7	r3.4	321.9	0.4	r3.4	337.1	1.9	r-1.6
April .....	311.3	0.1	2.6	322.6	0.2	3.1	336.9	-0.1	-2.8
May .....	311.5	0.1	1.3	323.2	0.2	1.8	333.8	-0.9	-2.2
June .....	r311.3	r-0.1	-1.0	r323.8	0.2	0.2	r330.9	r-0.9	-5.9
July .....	312.0	0.2	-1.2	324.0	r0.1	0.4	331.3	0.1	-7.5
August .....	310.9	-0.4		323.5	-0.2		327.2	-1.2	
September .....	309.5	-0.5		322.3	-0.4		327.0	-0.1	
October .....	309.4	0.0		323.2	0.3		324.0	-0.9	

See note on page 80.

Graphs of these series are shown on page 48.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1982</b>									
January .....	311.6	0.3	-0.5	275.2	0.6	4.9	278.2	0.7	2.3
February .....	311.1	-0.2	-0.7	274.5	-0.3	4.4	278.3	0.0	1.3
March .....	310.1	-0.3	-0.6	276.0	0.5	4.4	277.5	-0.3	2.7
April .....	309.0	-0.4	-0.7	276.8	0.3	3.9	277.8	0.1	2.3
May .....	309.1	0.0	-0.6	277.9	0.4	5.4	277.4	-0.1	3.1
June .....	309.8	0.2	0.2	279.5	0.6	4.3	280.1	1.0	3.8
July .....	310.5	0.2	0.8	280.5	0.4	3.7	281.4	0.5	4.4
August .....	310.2	-0.1	1.3	281.8	0.5	3.6	282.6	0.4	6.0
September .....	310.4	0.1	1.0	281.9	0.0	3.5	282.7	0.0	4.3
October .....	310.3	0.0	-0.5	281.9	0.0	2.6	283.8	0.4	1.4
November .....	311.1	0.3	-0.2	282.8	0.3	2.3	285.6	0.6	0.6
December .....	311.3	0.1	-0.8	284.3	0.5	2.8	286.1	0.2	0.0
<b>1983</b>									
January .....	309.8	-0.5	-1.5	284.1	-0.1	2.9	283.4	-0.9	-0.8
February .....	309.9	0.0	-1.3	285.0	0.3	2.6	283.4	0.0	-1.5
March .....	309.1	-0.3	0.0	285.8	0.3	1.9	282.7	-0.2	-1.0
April .....	307.9	-0.4	1.6	285.9	0.0	2.4	282.6	0.0	0.8
May .....	309.1	0.4	2.3	286.5	0.2	2.7	283.5	0.3	1.5
June .....	311.3	0.7	4.1	287.0	0.2	1.9	284.7	0.4	2.4
July .....	312.2	0.3	5.5	287.5	0.2	1.9	284.6	0.0	2.9
August .....	313.4	0.4	4.9	288.8	0.5	1.8	285.5	0.3	2.0
September .....	315.3	0.6	3.8	288.5	-0.1	2.0	286.1	0.2	1.4
October .....	316.2	0.3	3.1	288.6	0.0	2.1	286.6	0.2	2.9
November .....	316.6	0.1	2.7	289.0	0.1	2.0	286.3	-0.1	3.0
December .....	317.1	0.2	2.6	289.8	0.3	2.8	286.7	0.1	3.5
<b>1984</b>									
January .....	317.0	0.0	2.1	290.5	0.2	4.0	288.7	0.7	2.8
February .....	317.6	0.2	2.4	291.7	0.4	3.4	289.8	0.4	2.8
March .....	319.3	0.5	2.9	292.5	0.3	r3.1	291.0	0.4	r2.5
April .....	319.5	0.1	2.5	294.3	0.6	3.3	290.6	-0.1	1.8
May .....	320.3	0.3	1.8	293.9	-0.1	3.1	290.3	-0.1	0.6
June .....	321.6	0.4	0.5	r294.2	r0.1	2.6	r290.2	0.0	-0.7
July .....	321.0	-0.2	0.6	295.2	r0.3	0.2	291.3	r0.4	-0.5
August .....	320.5	-0.2	0.3	296.2	0.3	290.7	-0.2	0.0	
September .....	320.1	-0.1	0.0	296.3	0.0	290.0	-0.2	0.0	
October .....	320.5	0.1	0.0	294.6	-0.6		289.9	0.0	

See note on page 80.

Graphs of these series are shown on page 48.

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, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1982</b>									
January .....	145.1	1.2	6.6	93.2	0.8	3.3	...	10.6	...
February .....	145.2	0.1	6.5	93.0	-0.1	2.2	150.7	...	7.7
March .....	145.7	0.3	6.8	93.5	0.5	1.0	...	...	...
April .....	146.5	0.5	5.5	93.7	0.2	-0.6	...	5.8	...
May .....	147.6	0.7	6.5	93.5	-0.2	0.4	152.9	...	7.2
June .....	148.1	0.4	6.4	92.9	-0.7	-0.3	...	...	...
July .....	149.0	0.6	6.1	92.9	0.0	-0.6	...	7.4	...
August .....	149.9	0.6	5.1	93.2	0.3	0.3	155.6	...	6.0
September .....	150.3	0.2	5.6	93.4	0.2	3.5	...	...	...
October .....	150.9	0.4	5.2	93.4	0.0	4.2	...	5.0	...
November .....	151.3	0.3	5.0	93.6	0.3	4.5	157.5	...	5.3
December .....	152.2	0.6	4.5	94.5	0.9	3.6	...	...	...
<b>1983</b>									
January .....	152.9	0.4	4.4	94.8	0.4	3.1	...	5.7	...
February .....	153.6	0.5	4.6	95.3	0.5	2.5	159.7	...	4.1
March .....	153.6	0.0	3.8	95.1	-0.2	1.0	...	...	...
April .....	154.2	0.4	3.7	94.8	-0.2	0.3	...	3.3	...
May .....	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June .....	155.1	0.2	3.4	94.9	0.1	-1.1	...	...	...
July .....	155.6	0.4	3.7	94.9	0.0	-0.3	...	2.3	...
August .....	155.4	-0.1	3.2	94.4	-0.6	-0.5	161.9	...	3.9
September .....	156.2	0.5	3.5	94.5	0.2	-0.1	...	...	...
October .....	157.1	0.5	3.7	94.7	0.2	-0.3	...	4.5	...
November .....	157.2	0.1	4.0	94.6	-0.2	0.8	163.7	...	3.9
December .....	157.8	0.4	3.7	94.9	0.3	1.2	...	...	...
<b>1984</b>									
January .....	158.4	0.4	3.6	94.8	0.0	1.4	...	5.4	...
February .....	158.5	0.1	3.1	94.8	-0.1	0.7	165.9	...	p4.3
March .....	159.1	0.4	3.2	95.1	0.3	0.7	...	...	...
April .....	159.9	0.5	3.0	95.4	0.3	0.7	...	3.5	...
May .....	159.6	-0.2	2.6	94.9	-0.5	-1.5	167.4	...	...
June .....	160.3	0.4	3.3	95.2	0.3	-1.7	...	...	...
July .....	160.8	0.3	p2.2	95.2	0.0	p-2.8	p169.0	p3.8	
August .....	160.6	r-0.2		94.1	r-1.2				
September .....	161.7	0.7		94.3	0.2				
October .....	p161.6	p0.0		p94.1	p-0.2				

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

## B2 WAGES AND PRODUCTIVITY—Continued

Year and month	Average hourly compensation, all employees, nonfarm business sector—Continued		Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector	
	Real compensation		348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>		
	346. Index (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)						
1982									
January .....	96.5	6.6	1.9	1.2	100.9	2.5	-0.6	99.8	
February .....	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	
April .....	96.6	0.3	2.6	2.1	100.3	-2.3	1.3	99.4	
May .....	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	
July .....	96.6	0.2	6.2	4.7	100.9	2.4	1.2	100.3	
August .....	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	
October .....	97.4	3.4	3.3	4.8	101.6	2.7	3.3	100.5	
November .....	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	
1983									
January .....	98.7	5.3	-1.6	1.4	102.2	2.1	3.4	101.6	
February .....	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	
April .....	98.5	-1.0	4.4	3.6	103.6	5.9	3.1	103.6	
May .....	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	
July .....	98.0	-1.8	5.0	4.3	104.3	2.8	3.5	104.1	
August .....	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	
October .....	98.1	0.1	4.9	3.1	104.7	1.4	3.3	104.4	
November .....	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	
1984									
January .....	98.2	0.4	5.1	4.7	105.7	4.0	p3.0	105.2	
February .....	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	
April .....	98.1	-0.1	3.5	3.2	107.0	4.9	...	106.6	
May .....	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	
July .....	p98.2	p0.2	p2.9	p3.3	p107.5	p1.7	...	p106.6	
August .....	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

## C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										448. Num- ber em- ployed part-time for eco- nomic reasons	
	Civilian labor force		Labor force participation rates			Number unemployed						
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers		
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
<b>1982</b>												
January .....	109,075	99,682	78.6	52.2	54.2	9,393	4,374	3,117	1,902	7,820	4,961	
February .....	109,503	99,810	78.7	52.4	54.8	9,693	4,427	3,293	1,973	7,989	5,413	
March .....	109,664	99,754	78.7	52.6	54.2	9,910	4,615	3,405	1,890	8,335	5,591	
April .....	109,901	99,598	78.8	52.6	54.5	10,303	4,766	3,571	1,966	8,605	5,756	
May .....	110,542	100,179	79.0	52.9	55.5	10,363	4,787	3,568	2,008	8,739	5,781	
June .....	110,133	99,653	78.8	53.0	52.4	10,480	5,065	3,550	1,865	8,914	5,696	
July .....	110,399	99,503	78.8	53.0	53.2	10,896	5,207	3,682	2,007	9,128	5,627	
August .....	110,473	99,563	78.6	53.0	53.9	10,910	5,245	3,668	1,997	9,188	5,886	
September .....	110,679	99,412	78.9	52.8	54.1	11,267	5,563	3,693	2,011	9,580	6,436	
October .....	110,690	99,146	78.8	52.7	54.2	11,544	5,710	3,814	2,020	9,907	6,445	
November .....	110,923	99,036	78.8	52.9	54.5	11,887	5,847	3,995	2,045	10,115	6,344	
December .....	110,873	98,979	78.6	53.0	53.7	11,894	5,836	4,026	2,032	10,171	6,367	
<b>1983</b>												
January .....	110,677	99,154	78.2	53.0	53.5	11,523	5,623	3,979	1,921	9,811	6,678	
February .....	110,688	99,172	78.2	52.9	53.1	11,516	5,717	3,933	1,866	9,865	6,362	
March .....	110,735	99,316	78.2	52.9	53.2	11,419	5,595	3,891	1,933	9,744	6,169	
April .....	110,975	99,606	78.4	52.9	53.0	11,369	5,682	3,780	1,907	9,727	6,077	
May .....	110,950	99,762	78.4	52.8	52.6	11,188	5,583	3,748	1,857	9,514	5,965	
June .....	111,905	100,743	78.7	53.2	54.7	11,162	5,352	3,837	1,973	9,332	5,886	
July .....	111,825	101,225	78.7	53.1	53.7	10,600	5,217	3,524	1,859	8,985	5,700	
August .....	112,117	101,484	78.6	53.3	54.4	10,633	5,150	3,598	1,885	8,964	5,866	
September .....	112,229	101,876	78.6	53.4	53.8	10,353	5,065	3,512	1,776	8,747	6,027	
October .....	111,866	101,970	78.4	53.2	52.8	9,896	4,809	3,366	1,721	8,319	5,724	
November .....	112,035	102,606	78.4	53.2	53.3	9,429	4,596	3,215	1,618	7,900	5,848	
December .....	112,136	102,941	78.3	53.2	53.7	9,195	4,392	3,181	1,622	7,658	5,712	
<b>1984</b>												
January .....	112,215	103,190	78.3	53.0	53.0	9,026	4,300	3,182	1,543	7,532	5,943	
February .....	112,693	103,892	78.4	53.3	53.9	8,801	4,128	3,120	1,553	7,283	5,808	
March .....	112,912	104,140	78.3	53.4	54.2	8,772	4,020	3,144	1,608	7,301	5,463	
April .....	113,245	104,402	78.3	53.7	54.4	8,843	4,095	3,186	1,562	7,398	5,593	
May .....	113,803	105,288	78.3	54.2	54.4	8,514	3,861	3,124	1,529	7,058	5,353	
June .....	113,877	105,748	78.4	54.0	54.7	8,130	3,755	2,955	1,419	6,524	5,491	
July .....	113,938	105,395	78.3	54.1	54.4	8,543	3,906	3,173	1,464	7,061	5,300	
August .....	113,494	104,969	78.3	53.8	52.3	8,526	3,853	3,264	1,409	6,980	5,324	
September .....	113,699	105,239	78.3	53.5	54.3	8,460	3,875	3,053	1,532	6,986	5,496	
October .....	114,017	105,586	78.3	53.9	53.6	8,431	3,758	3,204	1,470	7,000	5,479	

See note on page 80.

Graphs of these series are shown on page 51.

**II**  
**D**
**OTHER IMPORTANT ECONOMIC MEASURES**
**GOVERNMENT ACTIVITIES**

Year and month	D1 RECEIPTS AND EXPENDITURES							D2 DEFENSE INDICATORS			
	Federal Government <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity				
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)	
<b>1982</b>											
January .....	-106.3	622.9	729.3	32.5	430.1	397.6	19,361	9,756	98,818	6,987	
February .....	...	...	...	...	...	...	20,608	13,761	102,677	6,639	
March .....	...	...	...	...	...	...	18,869	9,870	105,418	6,917	
April .....	-112.0	625.9	737.9	34.4	440.1	405.7	20,793	10,518	108,428	6,386	
May .....	...	...	...	...	...	...	17,786	9,657	108,841	5,273	
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,752	
July .....	-163.7	609.9	773.6	33.3	445.9	412.6	17,669	8,610	110,885	5,055	
August .....	...	...	...	...	...	...	16,448	8,928	110,787	5,762	
September .....	...	...	...	...	...	...	18,387	10,296	111,857	4,149	
October .....	-210.6	608.3	818.9	31.5	451.6	420.2	16,476	5,423	111,866	5,978	
November .....	...	...	...	...	...	...	18,599	10,209	113,647	5,769	
December .....	...	...	...	...	...	...	24,396	17,298	119,788	10,410	
<b>1983</b>											
January .....	-185.7	619.8	805.6	34.1	458.3	424.2	21,340	16,908	122,628	9,419	
February .....	...	...	...	...	...	...	19,502	13,042	123,803	5,105	
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,751	
April .....	-167.3	649.3	816.7	43.9	473.5	429.6	19,332	10,132	126,165	7,309	
May .....	...	...	...	...	...	...	19,554	10,111	126,532	4,805	
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,692	
July .....	-180.9	640.2	821.1	47.4	486.1	438.7	19,409	11,017	131,172	6,750	
August .....	...	...	...	...	...	...	20,489	10,727	130,829	5,103	
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,154	
October .....	-180.5	655.0	835.5	51.2	495.0	443.8	17,201	2,820	131,130	6,566	
November .....	...	...	...	...	...	...	24,242	16,140	139,062	9,004	
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,600	
<b>1984</b>											
January .....	-161.3	686.4	847.6	53.9	509.6	455.7	21,145	15,089	142,169	6,608	
February .....	...	...	...	...	...	...	22,667	14,273	145,648	7,289	
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,539	
April .....	...	...	...	...	...	...	19,185	11,398	149,369	6,248	
May .....	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	5,679	
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,990	
July .....	...	p-176.9	p707.4	r884.3	p45.8	p523.3	20,988	10,101	152,828	7,215	
August .....	...	...	...	...	...	...	23,098	12,647	156,271	7,584	
September .....	...	...	...	...	...	...	p22,191	(NA)	156,950	r6,586	
October .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p4,725	
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

## D2 DEFENSE INDICATORS—Continued

Year and month	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
							577. Military, active duty ⑩ (Thous.)	578. Civilian, direct hire employment ⑪ (Thous.)		
1982										
January .....	105.2	13,677	81,014	14,152	4,110	1,386	2,104	1,008	...	...
February .....	106.5	13,841	83,275	14,689	4,378	1,380	2,109	1,013	168.4	5.6
March .....	107.0	14,024	85,687	15,075	4,505	1,377	2,107	1,018	...	...
April .....	107.2	14,172	87,763	15,670	4,311	1,375	2,106	1,022	...	...
May .....	107.7	14,251	88,318	15,379	4,717	1,370	2,104	1,028	175.3	5.7
June .....	107.6	14,421	89,149	15,334	4,921	1,368	2,108	1,045	...	...
July .....	109.5	14,473	89,432	16,312	4,772	1,368	2,110	1,051	...	...
August .....	109.5	14,714	90,418	15,050	4,776	1,358	2,109	1,043	183.3	6.0
September .....	109.5	15,092	89,575	16,881	4,992	1,360	2,109	990	...	...
October .....	111.9	15,402	90,534	15,972	5,020	1,356	2,108	1,016	...	...
November .....	113.6	15,594	91,326	17,087	4,977	1,354	2,114	1,024	191.0	6.1
December .....	115.9	15,938	96,654	16,779	5,082	1,350	2,113	1,027	...	...
1983										
January .....	116.4	16,545	100,886	17,058	5,187	1,344	2,120	1,024	...	...
February .....	116.1	16,458	100,716	16,772	5,275	1,346	2,122	1,028	194.7	6.1
March .....	117.0	16,774	102,234	16,804	5,233	1,342	2,127	1,030	...	...
April .....	118.2	16,782	104,234	17,529	5,309	1,345	2,123	1,029	...	...
May .....	117.6	17,185	103,804	16,854	5,235	1,349	2,120	1,040	199.3	6.1
June .....	118.0	17,295	106,114	17,189	5,382	1,354	2,116	1,049	...	...
July .....	120.4	17,400	107,287	16,975	5,577	1,361	2,113	1,053	...	...
August .....	120.2	17,803	106,908	18,455	5,482	1,344	2,115	1,052	200.9	6.0
September .....	121.8	17,508	106,596	17,463	5,466	1,364	2,123	1,026	...	...
October .....	122.9	17,358	107,522	17,781	5,640	1,369	2,120	1,034	...	...
November .....	124.0	17,363	110,839	17,329	5,687	1,369	2,126	1,040	207.2	6.0
December .....	125.7	17,759	112,761	18,726	5,678	1,378	2,124	1,045	...	...
1984										
January .....	128.3	17,812	113,650	18,448	5,718	1,382	2,130	1,042	...	...
February .....	129.5	18,217	115,087	17,801	5,852	1,391	2,135	1,043	213.4	6.0
March .....	130.1	18,537	120,894	17,794	5,731	1,400	2,140	1,046	...	...
April .....	133.2	18,925	121,158	18,525	5,985	1,408	2,138	1,049	...	...
May .....	133.1	19,492	121,088	18,609	5,749	1,420	2,141	1,061	220.8	6.1
June .....	133.5	19,989	122,100	18,953	5,977	1,433	2,143	1,071	...	...
July .....	135.9	20,776	123,319	18,405	5,993	1,443	2,142	1,079	...	...
August .....	r136.8	21,263	124,774	19,181	6,129	r1,452	2,144	1,074	r220.4	r6.0
September .....	r138.0	22,206	r125,223	r19,469	r6,136	r1,462	2,138	r1,043	...	...
October .....	p139.0	(NA)	p123,638	p18,688	p6,308	(NA)	p2,138	(NA)	...	...

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	<b>E1 MERCHANDISE TRADE</b>					
	<b>602. Exports, excluding military aid shipments, total</b>	<b>604. Exports of domes- tic agricultural products</b>	<b>606. Exports of non- electrical machinery</b>	<b>612. General imports, total</b>	<b>614. Imports of petroleum and petroleum products</b>	<b>616. Imports of automobiles and parts</b>
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1982</b>						
January .....	18,584	3,258	4,346	22,573	6,810	2,389
February .....	18,614	3,590	4,054	19,570	4,396	2,135
March .....	18,462	3,225	3,997	20,018	4,290	2,596
April .....	18,005	3,400	3,932	17,714	3,894	2,389
May .....	18,124	3,527	3,957	20,477	4,180	2,785
June .....	18,823	3,332	4,211	21,187	4,855	2,626
July .....	18,060	2,789	4,305	19,849	5,624	2,455
August .....	17,463	2,763	3,856	22,930	5,731	2,795
September .....	17,320	2,648	4,197	20,581	4,903	2,370
October .....	16,671	2,681	3,829	21,006	5,433	2,444
November .....	15,852	2,783	3,686	18,892	4,757	2,130
December .....	16,347	2,637	3,719	19,154	4,694	2,189
<b>1983</b>						
January .....	17,232	3,128	3,644	20,127	4,166	2,329
February .....	16,312	2,985	3,359	18,804	2,859	3,019
March .....	16,690	2,811	3,499	19,528	3,261	2,676
April .....	16,095	2,891	3,513	19,914	3,252	2,746
May .....	15,655	2,715	3,433	21,446	5,284	3,001
June .....	16,959	2,977	3,265	20,916	4,203	2,851
July .....	16,486	3,072	3,655	21,828	5,220	2,988
August .....	16,582	2,973	3,290	22,714	4,828	2,762
September .....	17,257	3,322	3,718	22,451	5,538	2,547
October .....	17,033	2,979	3,689	24,333	5,232	3,154
November .....	17,063	3,109	3,686	23,115	5,036	3,425
December .....	17,298	3,175	3,683	22,976	3,713	3,724
<b>1984</b>						
January .....	18,326	3,457	4,009	26,586	4,456	3,776
February .....	17,212	3,198	3,848	26,147	4,258	3,323
March .....	17,727	3,336	3,764	26,771	5,287	3,728
April .....	17,522	3,030	3,811	28,368	6,348	4,011
May .....	17,950	3,245	3,976	25,569	4,783	3,682
June .....	17,633	2,715	3,746	25,356	4,671	3,630
July .....	19,442	3,236	3,790	31,883	5,103	4,010
August .....	18,036	3,022	3,878	26,567	4,049	3,648
September .....	18,177	3,153	3,640	29,430	4,444	4,681
October .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

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

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
<b>1982</b>								
January .....	2,270	90,082	87,812	-7,064	55,482	62,546	20,889	13,653
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	3,729	91,274	87,545	-5,803	55,118	60,921	22,307	14,772
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	-3,231	87,158	90,389	-12,363	52,079	64,442	21,505	14,390
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	-3,908	80,936	84,844	-11,239	48,519	59,758	19,162	13,243
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1983</b>								
January .....	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1984</b>								
January .....	-17,526	90,689	108,215	-25,855	53,935	79,790	23,300	15,552
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	p-22,301	p88,745	p111,046	p-25,736	p54,597	p80,333	p20,618	p16,956
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	(NA)	(NA)	(NA)	p-33,278	p54,990	p88,268	(NA)	(NA)
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD <sup>1</sup> European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1982</b>								
January .....	140.7	153	232.7	153	157	118	161.9	155.5
February .....	142.9	154	231.4	154	155	118	169.9	153.8
March .....	141.7	154	233.4	156	155	118	165.6	152.2
April .....	140.2	153	230.5	154	157	119	164.7	149.4
May .....	139.2	153	228.2	153	157	120	162.7	150.2
June .....	138.7	151	231.4	151	157	119	154.9	147.0
July .....	138.8	150	230.5	148	154	119	159.6	142.4
August .....	138.4	148	230.7	150	154	120	146.4	148.6
September .....	137.3	150	231.8	148	154	120	154.0	144.6
October .....	135.7	148	225.7	146	155	120	149.8	140.5
November .....	134.9	150	230.7	146	157	118	155.4	141.1
December .....	135.2	148	228.4	145	154	120	151.9	140.3
<b>1983</b>								
January .....	137.4	150	229.5	146	157	122	152.0	147.7
February .....	138.1	150	228.0	148	155	122	152.2	147.6
March .....	140.0	150	232.7	150	155	120	149.4	148.3
April .....	142.6	150	233.0	150	155	122	142.1	150.0
May .....	144.4	151	235.2	150	160	123	144.4	151.7
June .....	146.4	153	235.9	156	157	120	144.4	155.0
July .....	149.7	153	236.4	150	r159	124	153.8	156.9
August .....	151.8	153	242.3	150	r159	124	148.9	159.1
September .....	153.8	153	245.0	153	157	r125	148.3	162.0
October .....	155.0	153	244.5	154	155	125	150.2	162.7
November .....	155.3	156	247.7	156	r162	125	154.0	164.1
December .....	156.2	154	250.9	157	160	127	149.3	165.3
<b>1984</b>								
January .....	158.5	r158	251.4	157	r162	125	151.9	168.4
February .....	160.0	r158	260.2	159	r160	125	150.4	163.2
March .....	160.8	156	256.4	154	r162	124	155.9	165.3
April .....	162.1	r153	257.7	154	157	123	149.4	165.9
May .....	162.8	156	263.9	156	162	122	r154.9	167.1
June .....	164.4	151	265.2	140	r159	122	156.2	168.3
July .....	165.9	158	r266.4	161	r165	120	154.1	174.2
August .....	166.1	p158 (NA)	r268.4 (NA)	p157 (NA)	p165 (NA)	p120 (NA)	p156.2 (NA)	p173.3 (NA)
September .....	r165.2							
October .....	p165.2							
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ① (1967=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index ① (1967=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index ① (1967=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index ① (1967=100)	736c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	732. Index ① (1967=100)	732c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1982</b>										
January .....	282.5	3.5	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February .....	283.4	4.4	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March .....	283.1	6.0	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April .....	284.3	6.2	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May .....	287.1	6.2	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June .....	290.6	6.6	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July .....	292.2	6.6	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August .....	292.8	4.7	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September .....	293.3	1.8	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October .....	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November .....	293.6	0.7	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December .....	292.4	0.8	306.0	0.9	199.4	2.3	386.4	10.8	522.9	4.6
<b>1983</b>										
January .....	293.1	1.4	306.6	-0.3	199.8	1.4	390.1	12.3	523.5	2.3
February .....	293.2	2.3	305.5	1.7	200.0	1.5	392.9	11.2	525.8	1.7
March .....	293.4	3.3	307.5	0.5	201.2	1.9	396.5	10.2	526.7	2.8
April .....	295.5	3.4	308.6	0.7	201.7	3.4	401.8	9.8	534.1	4.5
May .....	297.1	4.3	312.0	1.7	202.2	4.8	404.5	9.7	536.4	4.3
June .....	298.1	5.0	309.7	0.3	202.9	4.5	406.9	9.6	537.7	6.1
July .....	299.3	4.4	308.3	3.2	203.6	5.0	410.4	8.6	540.6	7.7
August .....	300.3	4.2	307.4	1.9	204.3	4.4	412.8	8.3	543.0	7.4
September .....	301.8	4.3	311.4	3.1	204.9	4.4	416.0	8.4	545.4	7.7
October .....	302.6	4.8	314.2	3.0	204.9	3.4	419.2	8.3	547.3	6.0
November .....	303.1	4.8	312.2	4.2	205.2	2.6	420.9	8.2	549.2	5.0
December .....	303.5	4.5	311.4	4.5	205.7	1.8	422.4	7.5	550.7	4.6
<b>1984</b>										
January .....	305.2	4.6	312.3	1.7	206.6	1.2	425.4	6.8	550.4	3.3
February .....	306.6	4.3	314.2	2.3	207.1	1.6	428.0	7.0	552.6	2.9
March .....	307.3	4.1	315.1	1.1	207.3	1.5	431.0	7.1	554.4	2.9
April .....	308.8	3.4	315.9	2.3	207.7	1.0	433.6	6.8	561.8	3.2
May .....	309.7	3.6	318.2	-0.3	207.8	0.7	436.2	7.0	563.9	5.1
June .....	310.7	3.9	315.6	0.1	208.6	1.1	438.4	7.0	565.3	5.0
July .....	311.7	3.7	316.2	(NA)	208.2	(NA)	441.5	(NA)	564.7	(NA)
August .....	313.0		313.4		207.8		443.7		570.0	
September .....	314.5		318.5		208.0		445.9		571.1	
October .....	315.3		(NA)		(NA)		(NA)		(NA)	

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	E3 CONSUMER PRICES—Continued				E3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans (1)	733. Index (1)	733c. Change over 6-month spans (1)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1982											
January .....	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February .....	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March .....	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April .....	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May .....	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June .....	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July .....	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August .....	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September .....	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October .....	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November .....	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December .....	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January .....	602.7	12.9	312.5	3.8	156.9	533.3	126.0	r159.1	371.9	95.5	210.0
February .....	610.5	13.2	313.9	2.8	159.7	530.8	131.9	r165.0	381.6	109.1	216.6
March .....	616.0	13.1	317.1	3.8	165.2	544.2	143.9	r179.1	388.3	118.7	219.5
April .....	622.2	14.0	317.1	5.5	171.6	559.7	157.0	r188.7	410.4	115.8	240.0
May .....	628.2	13.6	317.9	6.3	178.5	573.4	158.6	r200.4	403.7	111.6	251.8
June .....	632.2	13.6	321.5	4.9	181.0	583.3	159.5	r196.8	426.1	110.3	260.2
July .....	638.5	13.6	322.9	5.8	181.6	598.7	169.0	r206.1	418.9	112.9	264.3
August .....	641.1	12.5	324.5	5.7	176.7	606.4	166.9	r220.2	431.8	120.5	267.3
September .....	649.4	12.0	324.5	5.3	181.8	619.7	164.7	r224.9	422.6	118.4	272.0
October .....	660.4	11.1	326.5	5.4	182.4	621.0	173.4	r225.3	411.2	111.6	251.1
November .....	667.0	11.0	326.5	4.9	179.7	621.5	176.7	r239.5	424.1	112.7	273.6
December .....	670.3	11.1	327.5	4.4	178.8	638.6	179.2	r247.6	432.6	112.8	268.6
1984											
January .....	678.3	10.7	329.2	4.3	181.0	687.6	185.3	r275.9	457.2	125.3	259.5
February .....	685.8	10.7	331.1	4.2	171.1	699.6	182.3	r263.4	457.2	128.7	259.5
March .....	690.6	11.1	331.9	3.0	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April .....	695.4	10.0	332.7	2.9	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May .....	699.6	9.8	333.3	2.5	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June .....	703.8	8.3	334.7	3.2	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July .....	705.9	7.0	336.6	2.3	164.3	701.3	167.2	r256.7	447.5	121.4	p234.0
August .....	708.0		336.6		178.9	728.8	172.0	r274.3	478.6	128.7	p252.5
September .....	713.0		336.9		180.7	738.6	178.3	r287.0	497.0	127.6	p256.6
October .....	720.1		337.5		179.3	rp759.6 p181.2	185.2 p186.9	rp295.0 p294.9	rp503.6 p522.4	p126.7 p127.6	rp257.1 p259.6

See note on page 80.

Graphs of these series are shown on page 59.

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

## APPENDIXES

### B. Current Adjustment Factors

Series	1984											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	144.9	103.3	91.0	92.7	84.1	90.0	107.0	86.8	81.9	91.4	102.5	124.6
13. New business incorporations <sup>1</sup> . . . . .	99.7	96.1	106.7	100.6	106.2	102.1	99.9	103.1	90.9	105.8	92.8	100.8
15. Profits after taxes per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	95.6	...	...	106.2	...	...	101.3	...	...	97.0	...
33. Net change in mortgage debt <sup>3</sup> . . . . .	-1775	-1863	-1408	-237	-285	1370	54	1362	586	1031	885	485
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	100.5	99.9	99.7	99.7	99.7	99.5	99.8	99.6	100.0	100.3	100.4	100.9
517. Defense Department gross obligations incurred <sup>5</sup> . . . . .	113.3	96.3	106.8	100.1	89.8	87.3	88.5	85.7	120.7	116.5	95.3	100.3
525. Defense Department prime contract awards .	90.6	84.6	108.1	95.2	92.3	80.1	78.5	77.8	189.9	97.2	99.9	104.5
543. Defense Department gross unpaid obligations outstanding . . . . .	103.3	102.7	102.7	103.2	101.3	98.7	97.1	94.0	97.7	99.2	99.5	100.3
570. Employment in defense products industries .	100.3	100.1	100.1	99.9	99.8	100.0	99.9	99.4	100.0	100.0	100.2	100.4
580. Defense Department net outlays <sup>1</sup> . . . . .	96.4	100.8	106.5	98.3	104.1	100.9	99.4	101.5	94.3	100.1	100.5	101.1
604. Exports of domestic agricultural products .	102.6	105.1	114.6	105.0	98.4	94.4	83.1	85.6	92.5	102.2	108.8	107.6
606. Exports of nonelectrical machinery . . . . .	91.4	91.0	110.7	100.3	101.6	106.8	102.7	96.1	101.5	105.3	95.9	96.6
614. Imports of petroleum and products <sup>1</sup> . . . . .	100.8	105.3	91.4	82.7	89.8	103.4	100.4	113.1	97.5	118.7	102.2	97.2
616. Imports of automobiles and parts <sup>1</sup> . . . . .	103.6	99.9	108.1	101.8	118.4	104.5	94.7	93.5	78.3	108.0	100.1	91.6

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

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

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

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

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

## C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
31. CHANGE IN BOOK VALUE OF MANUFACTURING AND TRADE INVENTORIES, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1950...	1.9	-0.3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.6	2.3	6.4	12.2	20.5	10.3
1951...	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	0.1	2.8	2.5	3.2	21.8	13.5	3.6	2.8	10.4
1952...	5.7	-1.1	-0.2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	1.5	-1.5	2.3	6.3	2.1
1953...	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	9.1	6.1	5.0	-5.2	3.7
1954...	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-0.9	-3.8	4.2	-0.3	-4.0	-4.3	-3.5	0.0	-2.9
1955...	4.5	3.2	7.6	0.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	5.1	4.9	6.8	8.5	6.4
1956...	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	9.0	9.2	6.4	6.7	7.8
1957...	6.6	2.4	1.9	3.7	-0.1	0.9	3.0	7.0	5.6	-8.6	-2.1	0.8	3.6	1.5	5.2	-3.3	1.8
1958...	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-6.4	-6.0	0.0	4.6	-1.9
1959...	0.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	3.2	10.4	1.8	4.8	5.0
1960...	9.5	12.5	9.2	0.2	6.8	2.5	4.5	-2.1	1.9	-1.0	0.6	-13.6	10.4	3.2	1.4	-4.7	2.6
1961...	-3.5	-2.6	-6.4	0.1	0.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	-4.2	0.0	4.2	3.5	0.9
1962...	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	0.5	1.3	7.3	5.6	6.4	2.7	5.5
1963...	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	0.5	2.9	4.1	5.9	4.8	4.4
1964...	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-0.2	9.0	8.9	5.4	5.7	7.1	5.9	6.0
1965...	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	11.1	8.6	9.8	8.2	9.4
1966...	10.2	17.7	14.2	12.2	18.9	20.3	16.0	17.2	13.8	18.6	17.0	14.2	14.0	17.2	15.7	16.6	15.9
1967...	12.9	7.1	8.9	6.6	5.2	3.0	3.9	12.3	6.9	0.1	13.8	13.4	9.6	4.9	8.4	9.1	8.0
1968...	11.3	9.6	6.8	14.5	16.1	10.0	6.0	15.1	10.1	15.3	9.0	8.1	14.3	13.5	10.4	10.5	10.9
1969...	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	14.3	13.5	14.9	11.8	13.6
1970...	0.5	12.7	8.1	15.2	-0.5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	7.1	9.2	11.6	5.0	8.2
1971...	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	12.3	10.4	11.6	6.5	10.2
1972...	7.0	7.7	10.2	15.2	20.4	7.6	24.8	19.4	15.3	18.8	16.1	8.3	14.6	17.3	14.7	14.2	
1973...	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	23.8	40.4	33.9	29.7	31.2	24.9	39.4	31.3	31.3
1974...	43.1	38.8	51.9	34.7	57.3	58.9	60.4	66.7	62.1	54.5	57.7	44.6	50.3	57.3	58.1	52.6	52.6
1975...	13.6	-8.4	-11.7	-0.9	-13.7	-5.5	6.1	14.5	16.6	1.2	-2.5	4.6	-2.2	-6.7	12.4	6.7	2.6
1976...	20.8	27.4	26.5	29.1	30.2	48.7	31.7	19.6	49.9	24.6	25.6	28.0	24.9	36.0	33.7	26.1	30.2
1977...	28.2	33.9	36.0	39.8	27.5	23.9	19.1	36.7	46.4	20.3	37.8	40.4	32.7	30.4	34.1	32.8	32.5
1978...	36.5	39.3	62.5	60.4	41.4	41.4	33.9	43.4	41.3	53.1	55.2	60.2	46.1	47.7	39.5	56.2	47.4
1979...	59.5	58.2	44.8	66.4	54.3	57.7	84.0	35.1	16.1	58.3	35.2	43.4	54.2	59.5	45.1	45.6	51.1
1980...	66.3	60.4	59.4	79.0	33.9	20.1	33.8	26.1	28.9	27.0	29.5	38.4	62.0	44.3	29.6	31.6	41.9
1981...	37.5	64.5	29.9	16.1	49.2	34.9	30.2	38.6	40.1	16.7	42.2	-13.5	44.0	33.4	36.3	15.1	32.2
1982...	-28.7	-18.7	-3.0	23.7	-52.7	13.8	2.8	-23.6	-18.3	-19.2	-66.8	-26.2	-16.8	-5.1	-13.0	-37.4	-18.1
1983...	-40.0	10.0	-44.1	10.7	9.3	-5.0	9.2	34.9	32.4	26.2	27.4	34.6	-24.7	5.0	25.5	29.4	8.8
1984...																	
56. MANUFACTURING AND TRADE SALES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1950...	33,632	34,464	34,893	35,474	36,686	38,462	42,054	43,205	41,024	40,665	39,880	43,028	102,989	110,622	126,283	123,573	463,467
1951...	45,242	44,583	43,983	43,250	43,566	43,172	42,082	42,807	42,703	43,193	43,140	42,733	133,808	129,988	127,592	129,066	520,454
1952...	43,279	43,664	43,296	43,767	44,228	44,346	43,452	44,288	45,721	47,139	46,853	47,496	130,239	132,341	133,461	141,488	537,529
1953...	47,760	48,392	48,987	48,935	48,904	48,398	49,372	48,185	48,828	47,540	46,333	45,602	145,139	146,237	145,385	139,475	576,236
1954...	45,968	46,435	66,183	46,640	45,866	46,349	46,180	45,798	45,842	46,011	47,465	48,603	138,586	138,855	137,820	142,079	537,340
1955...	49,328	49,828	30,744	51,334	51,467	51,645	51,885	51,784	52,907	52,842	53,248	53,391	149,892	154,446	156,576	159,481	620,395
1956...	33,112	52,874	53,235	53,660	53,768	54,124	51,804	53,696	54,439	55,209	55,613	56,255	159,219	161,552	159,939	167,077	647,787
1957...	56,568	37,006	56,597	55,770	55,651	56,119	56,133	56,682	55,801	55,513	54,946	53,837	170,171	167,340	168,616	164,296	670,623
1958...	54,173	53,102	52,493	52,286	52,457	53,315	53,758	54,843	54,980	55,321	56,780	57,209	159,768	158,058	163,581	169,310	650,717
1959...	57,833	58,621	59,379	60,322	60,975	61,134	60,537	59,206	59,377	59,234	59,049	60,924	175,833	182,431	179,120	179,207	716,591
1960...	62,107	61,713	61,274	61,637	60,649	60,604	60,223	59,939	60,518	60,373	59,728	59,668	185,094	182,890	180,680	179,769	728,433
1961...	58,612	59,931	59,884	59,467	60,177	61,134	60,603	62,068	62,179	63,104	63,742	64,131	177,427	180,177	184,850	190,977	734,032
1962...	64,443	64,423	65,310	65,461	65,429	65,041	65,324	66,026	66,142	66,546	67,395	66,297	194,176	195,931	197,492	200,238	787,837
1963...	66,555	67,679	67,774	68,420	68,223	68,792	69,927	69,497	69,485	70,448	69,655	71,149	202,008	205,434	208,909	211,252	827,603
1964...	71,643	71,616	71,442	72,744	73,450	73,063	74,236	74,176	75,051	73,709	74,669	77,226	214,701	219,211	219,257	223,463	883,025
1965...	77,123	72,102	122,742	72,247	72,828	72,518	72,436	73,336	73,048	73,119	73,797	74,226	236,299	235,889	235,988	235,107	850,025
1966...	123,105	122,612	124,722	127,247	128,261	126,212	126,621	126,934	127,034	127,321	128,420	129,300	370,442	380,878	380,878	392,438	1,155,902
1967...	144,983	147,142	147,142	148,543	150,592	151,553	153,867	154,444	154,695	159,045	162,874	162,988	440,670	451,736	463,006	484,907	1,319,319
1968...	194,852	196,246	197,958	200,092	200,395	204,186	205,488	205,889	207,579	205,854	210,304	216,681	589,058	604,673	618,937	622,839	2,465,527
1969...	217,432	221,273	224,998	226,774	227,261	229,174	229,892	231,047	232,321	234,565	237,349	240,716	663,023	683,209	693,260	712,530	2,752,602
1970...	236,424	243,355	246,627	256,876	258,705	260,606	260,132	266,212	266,934	272,767	275,022	277,513	726,406	746,187	749,278	825,301	3,121,172
1971...	279,222	280,779	290,886	286,049	296,516	294,628	300,113	302,966	305,308	309,012	310,408	312,491	850,889	877,193	908,393	931,909	3,568,384
1972...	322,530	323,824	324,708	315,637	310,887	310,471	319,950	323,351	334,763	343,598	346,259	349,806	965,059	935,015	980,044	1039,663	3,919,781

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
70. MANUFACTURING AND TRADE INVENTORIES IN 1972 DOLLARS <sup>1</sup> (BILLIONS OF DOLLARS)																	
1950...	79.68	79.50	80.08	80.42	81.30	81.97	80.93	82.79	83.73	84.68	86.11	86.59	80.08	81.97	83.73	86.59	86.59
1951...	88.45	89.15	90.18	91.52	93.14	94.42	95.32	96.40	96.80	97.50	98.08	98.51	90.18	94.42	96.80	98.51	98.51
1952...	99.29	99.22	99.32	99.33	99.09	99.72	99.70	99.68	100.90	101.91	102.51	102.95	99.32	99.72	100.90	102.95	102.95
1953...	105.30	105.54	106.01	106.98	107.31	107.76	108.56	108.50	108.56	107.84	107.12	106.78	106.01	107.76	108.56	106.78	106.78
1954...	106.26	105.93	105.51	105.00	104.59	104.05	103.56	102.95	102.88	102.41	102.78	102.62	105.51	104.05	102.88	102.62	102.62
1955...	102.94	103.01	103.71	103.60	104.23	105.19	105.77	106.39	106.25	106.78	106.90	107.20	103.71	105.19	106.25	107.20	107.20
1956...	107.80	108.85	109.04	110.09	110.70	111.20	111.73	112.11	112.68	112.76	113.28	113.22	109.04	111.20	112.68	113.22	113.22
1957...	113.45	113.26	113.23	113.51	113.50	113.64	113.88	114.48	114.88	113.82	113.55	113.61	113.23	113.64	114.88	113.61	113.61
1958...	112.03	111.52	111.20	110.68	110.20	109.99	109.55	110.24	110.48	110.72	111.42	111.20	109.99	110.24	111.42	111.42	111.42
1959...	111.57	111.94	112.12	112.51	113.86	114.29	115.16	115.84	116.05	115.88	115.87	117.36	112.51	115.16	115.58	117.36	117.36
1960...	118.30	119.40	120.32	120.11	120.62	120.84	121.16	121.00	121.50	121.41	121.52	120.11	120.32	120.84	121.50	120.11	120.11
1961...	119.62	119.30	118.85	118.84	119.85	119.03	119.16	119.67	120.27	120.52	121.17	121.59	118.85	119.03	120.27	121.59	121.59
1962...	122.32	122.94	123.77	123.84	124.65	125.26	126.71	127.36	127.46	127.78	128.77	125.26	126.71	127.78	127.78	127.78	127.78
1963...	128.10	128.50	128.97	129.11	129.58	130.30	130.92	131.28	131.80	132.58	132.92	133.06	128.97	130.30	131.80	133.06	133.06
1964...	133.81	134.20	134.63	135.27	135.60	136.24	136.56	136.72	137.77	137.93	138.80	139.82	134.63	136.24	137.77	139.82	139.82
1965...	140.92	141.44	142.99	143.61	144.18	145.08	146.32	147.17	147.30	147.69	148.39	149.25	142.99	145.08	147.30	149.25	149.25
1966...	150.14	151.60	152.93	153.90	155.38	157.09	158.14	159.38	160.29	162.14	163.76	165.17	152.93	157.09	160.29	165.17	165.17
1967...	166.74	167.60	168.44	169.10	169.43	169.51	169.92	170.94	171.29	171.33	172.58	173.85	168.44	169.51	171.29	173.85	173.85
1968...	174.62	174.93	175.02	176.10	177.40	178.32	179.44	180.02	181.13	181.52	181.89	181.89	175.02	177.94	180.02	181.89	181.89
1969...	182.62	183.55	184.31	185.04	186.13	186.67	187.74	188.59	189.57	190.20	190.48	191.14	184.31	186.67	189.57	191.14	191.14
1970...	190.53	191.27	191.57	192.54	192.13	192.81	193.72	194.37	194.29	193.99	194.24	194.04	191.57	192.81	194.29	194.04	194.04
1971...	194.65	195.11	196.12	196.76	197.44	198.06	198.17	198.73	199.52	199.56	199.21	200.01	196.12	198.06	199.52	200.01	200.01
1972...	200.40	200.46	200.92	201.80	203.08	203.37	204.90	206.13	206.89	207.76	208.02	206.92	203.36	206.13	208.02	208.02	208.02
1973...	209.82	210.93	211.53	212.37	213.24	214.25	215.43	215.14	216.33	217.04	219.00	221.30	211.53	214.25	216.33	221.30	221.30
1974...	222.14	222.93	224.44	224.97	226.25	227.96	227.77	227.04	229.57	229.63	230.55	233.00	224.44	227.96	229.57	233.00	233.00
1975...	231.80	230.13	229.84	228.08	226.54	227.12	224.88	224.67	225.57	225.16	224.25	219.19	225.16	225.57	225.19	225.19	225.19
1976...	225.58	226.48	227.53	228.50	229.23	231.11	231.10	231.36	233.58	233.33	233.70	235.08	227.53	231.11	233.58	235.08	235.08
1977...	235.70	236.44	237.08	238.13	239.07	239.78	240.70	242.13	243.78	243.97	244.22	246.18	237.08	239.78	243.78	246.18	246.18
1978...	247.15	248.26	250.48	252.37	253.35	253.79	254.21	255.46	256.17	257.18	258.36	259.67	250.48	253.79	256.17	259.67	259.67
1979...	261.05	261.76	262.18	263.06	264.13	264.81	266.64	266.76	266.18	266.06	265.11	264.45	262.18	264.81	265.18	264.45	264.45
1980...	264.71	264.84	264.96	266.68	266.82	265.88	265.70	265.18	264.96	264.70	264.36	264.09	264.96	265.88	264.96	264.09	264.09
1981...	264.21	265.37	265.34	265.15	266.11	266.69	267.44	267.98	269.13	269.56	270.77	269.47	265.34	266.69	269.47	269.47	269.47
1982...	268.00	267.06	266.85	267.45	265.30	265.53	265.85	264.88	264.38	263.25	260.61	259.40	266.85	265.53	264.38	259.40	259.40
1983...	257.82	257.60	256.06	255.89	256.22	255.65	255.86	256.22	256.31	257.29	258.06	259.02	256.06	255.65	256.78	259.02	259.02
1984...																	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE <sup>2</sup> (BILLIONS OF DOLLARS)																	END OF PERIOD
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.49	76.17	76.36	77.19	77.41	78.69	78.40	78.80	74.64	76.17	76.12	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.18	73.18	73.18
1955...	73.55	73.74	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	87.47	87.92	87.44	86.65	86.08	85.94	85.74	85.39	85.95	86.26	86.55	87.09	87.44	85.94	87.09	87.09	87.09
1959...	92.92	93.93	94.73	94.74	95.31	95.52	95.90	95.72	95.88	95.80	95.85	96.72	94.73	95.52	95.88	96.72	96.72
1960...	94.43	94.21	93.68	93.68	93.95	93.66	93.87	94.32	94.32	94.88	95.50	95.60	93.68	94.32	95.50	95.60	95.60
1961...	96.18	97.76	97.41	97.56	98.31	99.31	99.67	100.39	100.91	100.95	101.06	101.06	97.41	98.81	100.39	101.06	101.06
1962...	101.24	101.56	101.78	101.88	102.33	103.72	104.28	105.04	105.44	105.48	105.48	102.80	104.28	105.48	105.48	105.48	
1964...	106.02	106.40	106.82	107.39	107.78	108.25	108.48	108.86	110.02	110.01	110.76	111.50	106.82	108.25	110.02	111.50	111.50
1965...	112.46	112.99	114.28	114.89	115.58	116.44	118.47	118.48	118.88	119.35	120.11	120.91	114.26	116.44	118.88	120.91	120.91
1966...	121.76	123.24	124.42	125.44	126.44	127.02	128.72	130.06	131.49	132.64	134.19	135.60	136.79	124.42	128.72	132.64	136.79
1967...	137.86	138.45	139.19	139.74	140.18	140.43	140.92	141.94	142.52	142.52	143.68	144.80	139.19	140.43	142.52	144.80	144.80
1968...	145.74	146.54	147.10	148.31	149.65	150.48	150.90	152.24	153.08	154.36	155.02	155.70	145.74	153.08	155.02	155.70	155.70
1969...	156.61	157.95	159.26	160.28	161.67	162.52	163.55	164.01	164.56	165.22	166.38	167.34	156.61	162.52	166.38	167.34	167.34
1970...	178.41	179.36	180.64	181.66	182.80	183.25	184.00	185.10	186.14	186.60	186.52	187.76	180				

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
525. DEFENSE DEPARTMENT PRIME CONTRACT AWARDS FOR WORK PERFORMED IN THE UNITED STATES (MILLIONS OF DOLLARS)																		
TOTAL FOR PERIOD																		
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	3,976	3,493	3,001	2,892	3,760	2,759	4,097	4,241	2,333	2,823	3,462	3,399	10,470	9,411	10,671	9,684	40,236	
1952...	2,528	5,479	2,959	2,088	3,059	4,292	1,158	1,002	2,116	2,143	3,295	3,148	10,966	9,439	4,276	8,596	32,267	
1953...	3,682	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,004	2,454	2,271	481	9,107	4,128	1,614	20,542	...	
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,136	2,65	3,90	8,358	6,542	4,128	5,665	...	
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,310	2,194	3,383	5,596	2,799	4,665	13,288	...	
1956...	1,474	1,388	1,502	1,404	1,782	2,024	1,196	2,108	2,091	1,972	1,934	1,891	4,364	5,210	5,395	5,797	20,766	
1957...	1,756	1,927	1,563	2,312	1,808	1,093	1,619	1,310	1,297	1,594	1,819	1,671	5,246	4,213	4,226	5,084	18,769	
1958...	2,103	1,232	2,243	2,142	3,043	2,228	1,511	1,692	2,308	1,880	1,704	2,088	5,578	4,413	5,511	5,912	24,414	
1959...	1,625	1,898	1,966	2,204	1,893	2,222	2,192	1,964	1,793	1,937	2,102	1,298	5,489	6,319	5,949	5,337	23,094	
1960...	1,850	1,754	1,904	1,726	2,252	1,963	2,151	2,200	2,250	1,327	1,938	1,922	5,508	5,941	6,805	5,187	23,237	
1961...	1,989	2,186	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,493	6,162	6,358	6,169	7,293	25,982	
1962...	3,271	2,180	2,552	2,295	2,140	2,127	1,888	2,167	2,032	2,814	2,946	8,003	6,562	6,087	7,804	26,456	...	
1963...	2,429	2,611	2,463	2,023	2,413	2,366	2,216	2,722	2,635	2,119	1,814	2,149	7,503	6,802	7,573	6,082	27,960	
1964...	2,372	2,958	1,966	2,502	2,640	1,910	2,580	1,963	2,163	1,962	2,075	1,997	7,296	7,052	6,039	27,093	...	
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,19	2,790	2,995	2,968	6,394	7,383	7,507	8,773	30,057	
1966...	2,952	2,906	2,956	3,461	2,978	3,693	3,940	3,165	3,541	3,383	3,225	3,513	8,814	10,132	10,646	10,121	39,713	
1967...	3,364	3,930	3,034	3,026	4,040	3,566	3,545	3,690	3,720	3,626	3,308	3,479	11,328	10,632	10,955	10,413	42,328	
1968...	2,887	3,445	3,124	3,468	4,203	3,067	3,937	3,173	3,836	3,903	3,378	3,613	9,456	10,758	10,946	10,894	42,054	
1969...	3,398	3,442	2,904	2,825	3,070	2,744	2,896	3,001	2,680	2,987	2,734	2,765	9,743	8,639	8,577	8,486	35,445	
1970...	2,855	2,932	2,904	2,591	2,545	2,896	2,717	2,782	2,113	3,464	2,746	3,181	8,382	8,032	7,612	9,391	33,417	
1971...	2,508	2,104	3,104	2,928	2,231	2,324	2,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	33,554	
1972...	3,520	2,982	3,025	2,985	2,786	3,154	3,074	2,638	2,725	2,946	3,589	2,532	8,925	8,437	9,067	35,956	...	
1973...	2,824	2,899	2,947	2,568	3,171	2,897	2,024	2,962	3,235	2,992	3,347	3,292	8,670	8,636	8,221	9,631	35,158	
1974...	3,218	3,144	2,990	4,372	3,211	3,402	3,295	3,553	3,504	3,863	3,667	3,051	9,352	10,985	10,352	10,581	41,270	
1975...	3,731	4,061	3,188	3,023	3,814	3,680	3,635	4,419	3,102	2,866	3,062	3,413	10,960	11,517	11,156	9,341	42,974	
1976...	3,356	3,101	6,713	3,489	3,543	3,854	2,535	3,652	4,985	4,897	4,114	4,729	13,350	10,886	11,172	13,740	49,148	
1977...	3,354	4,369	4,819	4,303	4,654	4,300	4,624	4,623	4,255	5,279	4,247	5,332	12,542	13,257	13,502	14,858	54,159	
1978...	4,853	4,741	4,909	4,970	6,204	7,081	3,928	4,924	4,855	4,343	6,509	4,568	14,503	18,255	13,707	15,420	61,885	
1979...	5,771	4,554	5,903	4,688	4,825	4,144	5,650	4,947	6,232	5,619	6,029	5,825	16,228	13,657	16,829	17,473	64,187	
1980...	5,491	6,839	5,887	6,944	6,901	6,450	6,211	7,188	6,893	5,639	6,773	9,835	18,217	20,295	22,247	22,247	81,051	
1981...	7,155	7,514	7,590	8,505	7,967	7,041	8,845	9,504	9,325	4,466	9,817	9,049	22,259	23,513	27,674	23,332	96,778	
1982...	9,756	13,761	9,870	10,518	9,657	14,296	8,610	8,928	10,296	5,423	10,209	17,298	33,387	34,471	27,834	32,930	128,622	
1983...	16,908	13,042	7,351	10,132	10,111	10,814	11,017	10,727	1,201	2,820	16,140	9,463	37,301	31,057	32,665	28,423	129,446	
1984...	END OF PERIOD																	
543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING (MILLIONS OF DOLLARS)																		
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	...	...	...	...	...	...	51,118	50,051	49,349	47,419	45,535	44,707	40,050	...	51,118	47,419	40,050	40,050
1954...	38,361	38,587	35,974	34,907	34,769	33,567	33,695	33,287	33,442	33,673	33,716	33,186	35,974	33,567	33,442	33,186	33,186	
1955...	32,254	31,293	30,030	29,435	28,405	26,919	25,793	24,076	23,911	23,512	23,034	23,374	30,030	26,919	23,911	23,374	23,374	
1956...	23,715	23,685	24,526	24,536	24,475	25,440	...	...	26,463	26,168	26,344	26,518	24,520	25,440	26,158	26,158	26,158	
1957...	26,293	26,581	26,129	25,857	25,287	24,762	...	...	...	22,107	22,140	22,062	26,129	24,762	22,062	22,062	22,062	
1958...	22,051	21,957	22,369	22,768	23,330	24,666	...	23,910	23,555	23,684	22,452	22,323	23,755	23,555	23,755	23,755	23,755	
1959...	23,663	23,641	23,682	23,532	23,656	24,007	...	22,846	22,558	22,452	22,323	21,599	23,682	24,007	22,558	21,599	21,599	
1960...	21,509	21,314	21,203	21,042	21,148	22,955	...	23,225	23,257	23,022	23,220	22,866	21,203	22,955	23,257	22,866	22,866	
1961...	22,041	23,931	22,931	22,718	22,539	22,707	...	23,210	23,945	24,241	23,955	24,522	22,931	22,707	23,945	24,522	24,522	
1962...	24,633	24,506	24,659	24,939	24,515	24,242	...	24,463	24,179	24,547	24,831	24,430	24,659	24,242	24,179	24,430	24,430	
1963...	24,531	24,304	24,036	23,602	23,126	22,824	...	...	23,365	23,008	23,042	23,275	23,595	23,043	23,275	23,275	23,275	
1964...	23,004	23,777	23,595	23,557	23,914	23,043	...	...	...	26,105	26,496	26,746	23,695	24,651	23,050	23,050	23,050	
1965...	23,434	24,426	34,976	35,140	35,693	35,877	33,109	33,350	33,985	34,026	34,255	34,225	32,742	32,417	33,985	34,225	34,225	
1966...	35,350	35,719	35,668	35,296	36,683	37,417	36,188	36,666	36,285	36,682	36,869	36,839	34,976	35,877	36,285	36,839	36,839	
1967...	36,616	37,236	37,490	36,914	37,622	38,421	39,104	39,960	40,178	40,127	40,178	40,127	37,817	38,909	40,137	38,909	40,137	
1968...	39,531	39,147	38,472	37,656	38,855	35,445	34,414	33,613	33,234	32,912	32,781	38,472	35,445	33,613	32,781	32,781	32,781	
1969...	30,181	30,851	30,541	30,737	31,098	29,077	31,069	30,671	31,546	31,450	31,046	30,541	29,077	30,671	31,046	31,046	31,046	
1970...	32,879	32,882	32,742	32,976	32,772	32,417	33,109	33,350	33,985	34,026	34,255	34,225	32,742	32,417	33,985	34,225	34,225	
1971...	34,280	34,426	34,976	35,140	35,693	35,877	36,188	36,666	36,285	36,682	36,869	36,839	34,976	35,877	36,285	36,839	36,839	
1972																		

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS, TOTAL (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1950...	795	792	772	786	772	831	821	813	889	893	940	915	2,359	2,389	2,523	2,748	9,993
1951...	970	1,022	1,080	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,968
1952...	1,250	1,236	1,281	1,138	1,129	1,063	970	1,012	1,028	1,004	1,026	1,016	3,767	3,330	3,010	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,215	1,235	1,260	1,215	1,226	3,525	3,415	3,673	3,701	14,291
1956...	1,289	1,290	1,348	1,394	1,413	1,442	1,412	1,454	1,586	1,509	1,360	1,836	3,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,385	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,080	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,542	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,467	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,608	2,549	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	3,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,615	9,765	9,889	10,020	37,332
1970...	3,406	3,546	3,375	3,410	3,661	3,727	3,704	3,591	3,553	3,688	3,499	3,569	10,327	10,798	10,848	10,756	42,659
1971...	3,601	3,694	3,790	3,631	3,746	3,672	3,573	3,664	4,487	2,669	3,196	3,881	11,049	11,726	9,746	43,549	
1972...	4,074	3,824	3,868	3,820	3,882	3,971	4,074	4,196	4,176	4,316	4,473	4,558	11,766	11,673	12,446	13,347	49,199
1973...	4,955	5,070	5,311	5,494	5,361	5,728	5,865	6,042	6,420	6,585	6,879	6,949	15,336	16,783	18,327	20,413	70,823
1974...	7,171	7,549	7,630	8,116	7,654	8,326	8,330	8,446	8,426	8,687	8,978	8,865	22,350	24,096	25,202	26,530	98,092
1975...	9,498	8,812	8,720	8,718	8,250	8,758	8,890	9,043	9,118	9,246	9,426	9,280	27,030	25,728	27,051	27,952	107,652
1976...	9,113	8,935	9,036	9,380	9,575	9,738	9,994	9,831	9,846	9,779	9,609	10,457	27,084	28,693	29,671	29,845	115,223
1977...	9,677	9,900	10,167	9,955	10,531	10,096	10,380	9,698	11,044	9,364	9,486	11,001	29,744	30,582	31,122	29,851	121,232
1978...	9,868	9,946	11,150	11,632	11,787	12,268	11,669	12,291	13,288	12,906	13,460	13,299	30,964	35,687	37,248	39,665	143,681
1979...	13,281	13,627	14,317	13,988	14,106	14,828	15,706	15,754	15,843	16,700	16,938	16,753	41,225	42,922	47,303	50,391	181,860
1980...	17,419	16,984	18,265	18,567	17,647	18,440	18,267	19,086	18,828	19,217	18,715	19,251	52,668	54,654	56,181	57,183	220,630
1981...	18,902	19,788	21,278	19,786	18,899	19,750	19,289	19,031	19,551	19,163	19,153	18,885	59,968	58,435	57,871	57,201	233,677
1982...	18,584	18,614	18,462	18,005	18,124	18,823	18,060	17,463	17,320	16,671	15,852	15,660	54,952	52,843	48,870	51,212	219,193
1983...	17,232	16,312	16,690	16,095	15,655	16,959	16,486	16,582	17,257	17,033	17,063	17,298	50,234	48,709	50,325	51,394	200,486
1984...																	
604. EXPORTS OF DOMESTIC AGRICULTURAL PRODUCTS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,873
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,040
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,431
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,848
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,054
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,198
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,170
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,855
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,955
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,832
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,024
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,034
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,584
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6,348
1965...	228	349	662	550	538	550	505	500	515	562	541	591	1,239	1,638	1,610	1,694	2,873
1966...	547	554	594	550	552	572	531	524	601	595	580	580	1,695	1,674	1,755	1,755	6,229
1967...	569	542	526	526	542	539	512	513	523	507	560	522	1,637	1,607	1,548	1,589	6,874
1968...	579	573	518	528	491	475	503	544	509	441	516	569	1,670	1,494	1,556	1,526	6,380
1969...	186	246	400	609	595	576	526	541	518	612	565	551	922	1,553	1,728	1,728	5,936
1970...	541	569	533	565	566	612	614	610	639	694	628	689	1,643	1,743	1,863	2,011	7,247
1971...	766	1,023	600	628	722	771	754	796	837	882	927	1,007	2,075	2,121	2,387	2,816	9,407
1972...	1,142	1,268	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,785	1,521	1,405	4,827	5,260	5,260	5,260	17,681
1973...	1,774	1,823	1,869	1,878	1,882	1,806	1,842	1,698	1,654	1,691	1,978	1,922	5,472	5,666	5,194	5,191	21,999
1975...	2,369	1,800	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,060	1,821	1,776	5,902	4,778	5,539	5,657	21,886
1976...	1,917	1,630	1,668	1,892	1,950	1,948	2,039	2,058	2,160	2,231	1,750	1,860	5,215	5,790	6,257	5,841	22,998
1977...	1,762	2,004	2,112	2,142	2,360	2,077	1,976	1,801	2,064	1,654	2,111	2,078	5,878	5,841	5,520	5,520	23,671
1978...	1,818	2,058	2,363	2,428	2,894	2,904	2,392	2,774	2,512	2,596	2,533	2,555	6,239	8,193	7,678	7,684	29,384
1980...	2,531	2,444	2,609	2,340	2,597	2,828	2,954										

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
612. GENERAL IMPORTS, TOTAL (MILLIONS OF DOLLARS)																	
1950...	592	606	577	606	636	684	787	821	955	912	876	891	1,775	1,926	2,563	2,679	8,852
1951...	939	927	997	1,005	986	967	940	885	838	800	845	812	2,863	2,958	2,663	2,457	10,967
1952...	856	881	904	870	839	882	846	897	915	899	904	978	2,641	2,591	2,658	2,781	10,717
1953...	904	902	923	898	931	913	899	910	968	818	873	837	2,729	2,842	2,777	2,528	10,873
1954...	855	852	762	945	848	935	847	851	818	805	821	874	2,469	2,728	2,516	2,500	10,215
1955...	886	897	907	902	939	928	953	952	992	1,045	1,045	971	2,690	2,769	2,897	3,061	11,384
1956...	1,045	1,063	1,034	1,019	1,040	1,069	1,063	1,065	1,132	1,055	969	1,050	3,142	3,128	3,260	3,074	12,615
1957...	1,057	1,056	1,118	1,100	1,060	1,058	1,111	1,099	1,074	1,086	1,086	1,080	3,231	3,218	3,284	3,231	12,982
1958...	1,053	1,022	1,051	1,051	1,066	1,037	1,023	1,046	1,083	1,091	1,156	1,139	3,126	3,154	3,152	3,386	12,792
1959...	1,166	1,202	1,220	1,218	1,330	1,301	1,227	1,289	1,411	1,184	1,292	1,353	3,588	3,849	3,927	3,829	15,207
1960...	1,247	1,353	1,291	1,353	1,278	1,276	1,268	1,245	1,210	1,197	1,162	1,142	3,891	3,907	3,723	3,501	15,018
1961...	1,154	1,154	1,164	1,158	1,162	1,180	1,359	1,243	1,266	1,298	1,305	1,326	3,472	3,500	3,860	3,929	14,714
1962...	1,320	1,325	1,339	1,368	1,396	1,355	1,341	1,347	1,479	1,316	1,409	1,380	3,984	4,119	4,167	4,115	16,390
1963...	1,089	1,510	1,485	1,412	1,409	1,432	1,447	1,307	1,455	1,459	1,459	1,488	4,084	4,235	4,409	4,406	17,336
1964...	1,421	1,462	1,518	1,525	1,535	1,523	1,576	1,585	1,559	1,550	1,688	1,655	4,401	4,585	4,720	4,893	18,684
1965...	1,199	1,606	1,861	1,811	1,797	1,848	1,742	1,825	1,858	1,885	1,941	1,911	4,666	5,456	5,423	5,737	21,384
1966...	1,966	2,013	2,050	2,090	2,060	2,102	2,216	2,137	2,288	2,303	2,195	2,196	6,029	6,252	6,641	6,694	25,542
1967...	2,317	2,216	2,166	2,198	2,118	2,184	2,245	2,145	2,198	2,254	2,396	2,493	6,699	6,500	6,588	7,143	26,812
1968...	2,687	2,592	2,588	2,604	2,755	2,792	2,725	2,872	2,951	2,736	2,883	2,908	7,867	8,151	8,548	8,527	33,226
1969...	2,002	2,672	2,982	3,183	3,266	3,152	3,074	3,163	3,078	3,192	3,180	3,078	7,656	9,591	9,315	9,450	36,043
1970...	3,222	3,279	3,219	3,262	3,337	3,265	3,254	3,346	3,423	3,498	3,428	3,402	9,720	9,864	10,023	10,328	39,952
1971...	3,599	3,564	3,629	3,774	3,908	4,037	3,832	3,913	4,179	3,469	3,456	4,169	10,792	11,719	11,924	11,094	45,563
1972...	4,436	4,473	4,515	4,417	4,486	4,468	4,565	4,726	4,612	4,738	5,148	5,002	13,424	13,371	13,903	14,888	55,583
1973...	5,244	5,483	5,414	5,360	5,703	5,575	5,829	6,010	5,644	5,996	6,684	6,291	16,141	16,838	17,483	18,971	69,476
1974...	6,665	7,534	7,997	8,237	8,460	8,870	9,214	9,504	9,002	9,026	9,239	9,647	22,196	25,567	27,720	27,912	103,321
1975...	10,145	8,133	7,720	8,218	7,470	7,311	8,110	8,166	8,388	8,533	8,464	8,670	25,998	22,999	24,664	25,667	99,305
1976...	9,341	9,302	9,742	9,940	9,489	10,578	11,028	10,738	10,972	10,810	10,951	11,566	28,385	30,007	32,738	33,327	124,614
1977...	10,694	12,990	12,792	12,127	11,478	13,376	12,654	12,530	13,158	12,996	12,778	13,661	36,476	37,281	38,342	39,435	151,534
1978...	13,661	14,617	14,320	14,773	14,295	14,226	14,896	14,412	15,246	15,091	15,238	15,300	42,598	43,294	44,554	45,629	176,052
1979...	16,813	14,919	15,657	16,061	16,166	17,201	17,116	18,659	18,632	19,271	19,013	20,156	47,389	50,067	54,407	58,440	210,285
1980...	21,181	21,834	24,866	19,831	20,658	20,427	19,189	19,719	19,934	20,327	19,856	21,427	67,881	60,916	58,842	61,610	245,262
1981...	22,616	21,916	21,029	22,249	21,232	22,005	20,114	23,242	21,274	23,077	22,508	19,746	65,561	65,486	64,630	65,331	260,982
1982...	22,573	19,570	20,018	17,714	20,477	21,187	19,849	22,930	20,581	21,006	18,892	19,154	62,161	59,378	63,360	59,052	258,048
1983...	20,127	18,804	19,528	19,914	21,446	20,916	21,828	22,714	22,451	24,333	23,115	22,976	58,459	62,276	66,993	70,424	243,952
1984...																	
614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
1965...	162	165	188	166	209	150	170	176	173	170	192	498	563	496	535	2,092	
1966...	162	174	183	162	179	187	191	201	178	173	191	154	519	528	570	518	2,127
1967...	185	172	183	206	167	162	155	160	173	172	179	529	556	477	524	2,086	
1968...	192	187	179	180	194	228	182	213	210	199	198	558	556	623	607	2,343	
1969...	208	206	182	225	218	203	215	211	218	223	207	238	596	653	644	668	2,560
1970...	226	252	237	203	229	200	234	221	231	233	256	715	669	655	720	2,764	
1971...	219	220	249	250	270	276	288	293	314	286	335	688	796	895	956	3,323	
1972...	332	334	342	324	331	346	350	352	387	390	406	416	1,008	1,001	1,089	1,212	4,300
1973...	462	487	550	588	520	703	700	787	942	972	1,037	1,029	4,249	9,758	10,424	39,04	41,526
1974...	3,080	1,881	1,211	2,387	1,746	1,354	1,990	2,008	2,515	2,320	2,140	6,072	4,239	6,479	6,780	6,924	24,270
1975...	2,475	2,338	2,361	2,494	2,118	2,563	2,887	2,460	2,716	2,834	2,968	3,051	7,174	7,175	8,463	8,853	31,798
1976...	3,000	3,626	3,094	3,162	3,038	3,229	3,194	3,192	3,346	3,307	3,347	3,489	3,386	9,720	12,251	15,303	56,036
1977...	3,780	3,634	3,667	3,832	4,000	4,199	4,692	4,349	5,662	6,050	5,351	6,502	10,881	12,251	15,303	17,903	56,036
1978...	5,614	7,143	6,991	5,185	7,191	6,611	5,153	6,618	4,982	5,876	6,051	6,254	20,346	18,987	16,153	18,181	73,771
1979...	7,359	8,018	5,992	6,919	6,329	6,521	5,400	6,335	5,709	6,123	6,483	4,636	21,369	19,769	17,444	17,242	75,577
1980...	6,810	4,396	4,290	3,894	4,180	4,855	5,624	5,289	5,912	8,09	812	814	2,536	2,640	2,699	2,435	10,310
1981...	2,264	1,742	2,125	2,042	2,299	2,25											

## 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		
63. INDEX OF UNIT LABOR COST, PRIVATE BUSINESS SECTOR <sup>1</sup> (1977=100)						AVERAGE	110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS <sup>2</sup> (ANNUAL RATE, MILLIONS OF DOLLARS)						AVERAGE
1950.....	39.8	39.6	39.6	40.1	39.8	1950.....	...	...	...	...	...	...	
1951.....	41.9	42.9	42.5	42.7	42.5	1951.....	...	...	...	...	...	...	
1952.....	43.1	43.4	43.8	44.6	43.8	1952.....	25,492	29,848	27,188	29,772	28,075	28,075	
1953.....	44.9	44.9	45.5	45.4	45.1	1953.....	27,100	24,016	22,690	18,332	22,532	22,532	
1954.....	46.0	46.3	45.6	45.6	45.9	1954.....	20,116	23,292	28,124	29,744	25,319	25,319	
1955.....	45.0	45.1	45.1	45.7	45.2	1955.....	34,116	36,688	40,968	43,372	38,786	38,786	
1956.....	46.8	47.6	48.0	48.3	47.7	1956.....	38,940	33,624	35,588	34,196	35,637	35,637	
1957.....	49.0	49.4	49.7	50.1	49.5	1957.....	35,036	35,976	32,088	28,104	32,801	32,801	
1958.....	50.5	50.2	50.3	49.7	50.2	1958.....	29,140	29,764	29,896	42,984	32,946	32,946	
1959.....	50.0	50.0	51.1	51.5	50.7	1959.....	45,236	50,992	48,756	40,848	46,458	46,458	
1960.....	51.5	52.0	52.1	52.6	52.1	1960.....	45,992	39,724	38,244	34,676	39,659	39,659	
1961.....	52.7	52.3	52.3	52.1	52.3	1961.....	36,808	35,348	43,568	47,612	40,834	40,834	
1962.....	52.5	53.0	52.6	52.7	52.7	1962.....	46,308	48,744	47,376	50,800	48,307	48,307	
1963.....	52.9	52.4	52.5	52.8	52.7	1963.....	50,880	57,036	55,492	58,456	55,466	55,466	
1964.....	52.9	53.0	53.1	53.3	53.1	1964.....	60,504	61,856	65,184	63,432	62,744	62,744	
1965.....	53.2	53.4	53.3	53.3	53.3	1965.....	76,036	66,688	71,200	66,912	70,209	70,209	
1966.....	54.0	55.2	55.7	56.3	55.3	1966.....	78,156	81,560	58,040	44,652	65,602	65,602	
1967.....	56.8	56.7	57.1	57.3	57.0	1967.....	66,088	64,312	72,972	81,160	71,133	71,133	
1968.....	58.4	59.0	59.6	60.7	59.4	1968.....	78,244	77,888	85,208	99,760	85,275	85,275	
1969.....	61.3	62.8	64.1	65.4	63.4	1969.....	101,096	102,784	94,816	92,448	97,786	97,786	
1970.....	66.8	67.1	67.5	68.8	67.5	1970.....	88,596	87,344	86,776	94,220	89,234	89,234	
1971.....	68.4	69.5	69.8	70.1	69.5	1971.....	120,196	123,664	144,612	127,700	129,043	129,043	
1972.....	71.1	71.2	71.7	72.0	71.5	1972.....	153,668	148,436	154,224	190,496	161,706	161,706	
1973.....	72.8	74.5	76.3	77.5	75.3	1973.....	218,668	188,880	192,708	173,444	193,425	193,425	
1974.....	80.3	83.0	86.0	88.3	84.4	1974.....	195,844	208,992	180,084	144,496	182,354	182,354	
1975.....	90.6	89.8	89.6	91.9	90.5	1975.....	107,176	104,696	137,996	166,284	129,038	129,038	
1976.....	92.7	94.2	95.9	97.7	95.1	1976.....	197,300	193,776	201,248	226,312	204,659	204,659	
1977.....	98.1	99.3	100.1	102.4	100.0	1977.....	244,256	264,792	303,540	304,516	279,276	279,276	
1978.....	105.0	106.5	108.9	111.3	108.0	1978.....	309,824	348,356	339,836	399,144	349,290	349,290	
1979.....	114.8	117.8	121.2	124.0	119.5	1979.....	355,248	371,680	405,500	314,924	361,838	361,838	
1980.....	127.3	131.8	134.4	137.1	132.6	1980.....	370,288	200,872	298,124	360,932	307,554	307,554	
1981.....	138.5	140.9	142.9	147.1	142.4	1981.....	304,920	371,240	312,432	247,764	309,089	309,089	
1982.....	150.0	153.4	155.3	155.9	153.6	1982.....	246,632	295,528	268,224	275,268	271,413	271,413	
1983.....	156.8	155.4	155.1	156.8	156.0	1983.....	263,148	389,164	384,480	527,176	390,992	390,992	
1984.....						1984.....							
285. RENTAL INCOME OF PERSONS WITH CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE	286. CORPORATE PROFITS WITH IVA AND CCADJ (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1950.....	3.1	3.0	2.9	2.9	3.0	1950.....	28.3	31.9	36.3	39.3	33.9	33.9	
1951.....	2.8	2.8	2.8	2.9	2.8	1951.....	38.2	38.3	38.8	39.6	38.7	38.7	
1952.....	2.9	3.0	3.1	3.2	3.0	1952.....	37.2	34.8	34.4	38.3	36.1	36.1	
1953.....	3.1	3.2	3.4	3.6	3.3	1953.....	39.3	38.5	37.2	30.3	36.3	36.3	
1954.....	3.6	3.7	3.7	3.7	3.7	1954.....	32.6	33.7	35.4	38.8	35.2	35.2	
1955.....	3.5	3.4	3.4	3.3	3.4	1955.....	44.3	45.5	46.0	46.8	45.5	45.5	
1956.....	3.3	3.3	3.3	3.3	3.3	1956.....	44.3	44.1	42.8	43.2	43.7	43.7	
1957.....	3.3	3.3	3.4	3.4	3.4	1957.....	44.9	44.2	43.7	40.0	43.3	43.3	
1958.....	3.6	3.6	3.5	3.4	3.5	1958.....	34.4	35.1	39.2	44.7	38.5	38.5	
1959.....	3.3	3.3	3.5	3.5	3.4	1959.....	48.5	53.7	48.0	48.3	49.6	49.6	
1960.....	3.4	3.5	3.5	3.5	3.5	1960.....	52.0	47.7	46.7	44.3	47.6	47.6	
1961.....	3.6	3.5	3.5	3.4	3.5	1961.....	43.4	47.5	49.8	53.6	48.6	48.6	
1962.....	3.4	3.4	3.4	3.4	3.4	1962.....	55.9	55.2	56.6	58.7	56.6	56.6	
1963.....	3.4	3.4	3.4	3.3	3.4	1963.....	58.8	62.2	63.3	64.3	62.1	62.1	
1964.....	3.3	3.3	3.2	3.2	3.2	1964.....	68.8	68.8	69.9	69.1	69.2	69.2	
1965.....	3.2	3.2	3.1	3.1	3.2	1965.....	76.9	79.2	80.1	83.6	80.0	80.0	
1966.....	3.0	3.0	3.0	2.9	3.0	1966.....	86.6	85.2	83.6	85.0	85.1	85.1	
1967.....	3.0	3.0	3.0	2.9	3.0	1967.....	81.6	80.7	81.8	85.4	82.4	82.4	
1968.....	2.8	2.7	2.7	2.6	2.7	1968.....	85.9	89.7	90.0	90.9	89.1	89.1	
1969.....	2.6	2.5	2.4	2.4	2.5	1969.....	90.3	86.9	84.4	78.6	85.1	85.1	
1970.....	2.4	2.4	2.4	2.4	2.4	1970.....	71.1	73.2	72.9	68.3	71.4	71.4	
1971.....	2.3	2.3	2.3	2.3	2.3	1971.....	80.4	81.6	83.8	87.0	83.2	83.2	
1972.....	2.3	1.9	2.3	2.2	2.2	1972.....	93.2	93.3	96.7	103.1	96.6	96.6	
1973.....	2.1	2.0	2.1	2.1	2.1	1973.....	111.3	107.1	106.0	108.9	108.3	108.3	
1974.....	2.1	2.0	2.0	2.0	2.0	1974.....	100.6	98.4	90.8	89.6	94.9	94.9	
1975.....	2.0	1.9	1.8	1.8	1.9	1975.....	88.3	100.9	121.9	130.9	110.5	110.5	
1976.....	1.7	1.7	1.7	1.7	1.7	1976.....	142.4	136.8	137.5	135.7	138.1	138.1	
1977.....	1.7	1.6	1.6	1.5	1.6	1977.....	148.2	167.0	182.5	171.4	167.3	167.3	
1978.....	1.5	1.4	1.6	1.5	1.5	1978.....	167.9	193.7	199.5	208.5	192.4	192.4	
1979.....	1.5	1.4	1.4	1.4	1.4	1979.....	201.3	197.2	197.5	183.1	194.8	194.8	
1980.....	1.4	1.5	1.5	1.6	1.5	1980.....	187.3	168.3	170.6	175.6	175.4	175.4	
1981.....	1.7	1.8	1.8	1.8	1.9	1981.....	194.8	184.3	195.7	184.9	189.9	189.9	
1982.....	2.0	2.0	2.2	2.3	2.1	1982.....	159.9	161.7	163.3	151.6	159.1	159.1	
1983.....	2.3	2.3	2.1	2.2	2.2	1983.....	179.1	216.7	245.0	260.0	225.2	225.2	
1984.....						1984.....							
287. CORPORATE PROFITS WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE	288. NET INTEREST (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1950.....	12.9	13.9	14.8	15.3	14.2	1950.....	2.9	3.0	3.0	3.1	3.0	3.0	3.0
1951.....	14.4	14.1	14.0	14.1	14.2	1951.....	3.3	3.5	3.7	3.7	3.5	3.5	3.5
1952.....	13.2	12.3	11.9	12.9	12.6	1952.....	3.8	3.9	4.0	4.1	4.0	4.0	4.0
1953.....	13.0	12.6	12.2	10.2	12.0	1953.....	4.2	4.3	4.4	4.8	4.4	4.4	4.4
1954.....	11.0	11.3	11.8	12.6	11.7	1954.....	5.0	5.1	5.4	5.6	5.3	5.3	5.3
1955.....	13.9	13.9	13.8	13.7	13.8	1955.....	5.7	5.9	6.0	6.0	5.9	5.9	5.9
1956.....	12.9	12.7	12.2	12.1	12.5	1956.....	6.3	6.5	6.8	6.7	6.6	6.6	6.6
1957.....	12.4	12.1	11.8	11.0	11.8	1957.....	7.4	7.8	8.2	8.2	7.9	7.9	7.9
1958.....	9.6	9.8	10.6	11.7	10.4	1958.....	9.0	9.4	9.8	10.2	9.6	9.6	9.6
1959.....	12.4	13.2	12.0	11.9	12.4	1959.....	10.2	10.3	10.3	10.6	10.3	10.3	10.3
1960.....	12.5	11.5	11.2	10.7	11.5	1960.....	11.1	11.0	11.6	12.0	11.4	11.4	11.4
1961.....	10.5	11.2	11.5	12.1	11.3	1961.....	12.2	12.7	13.2	13.9	13.0	13.0	13.0

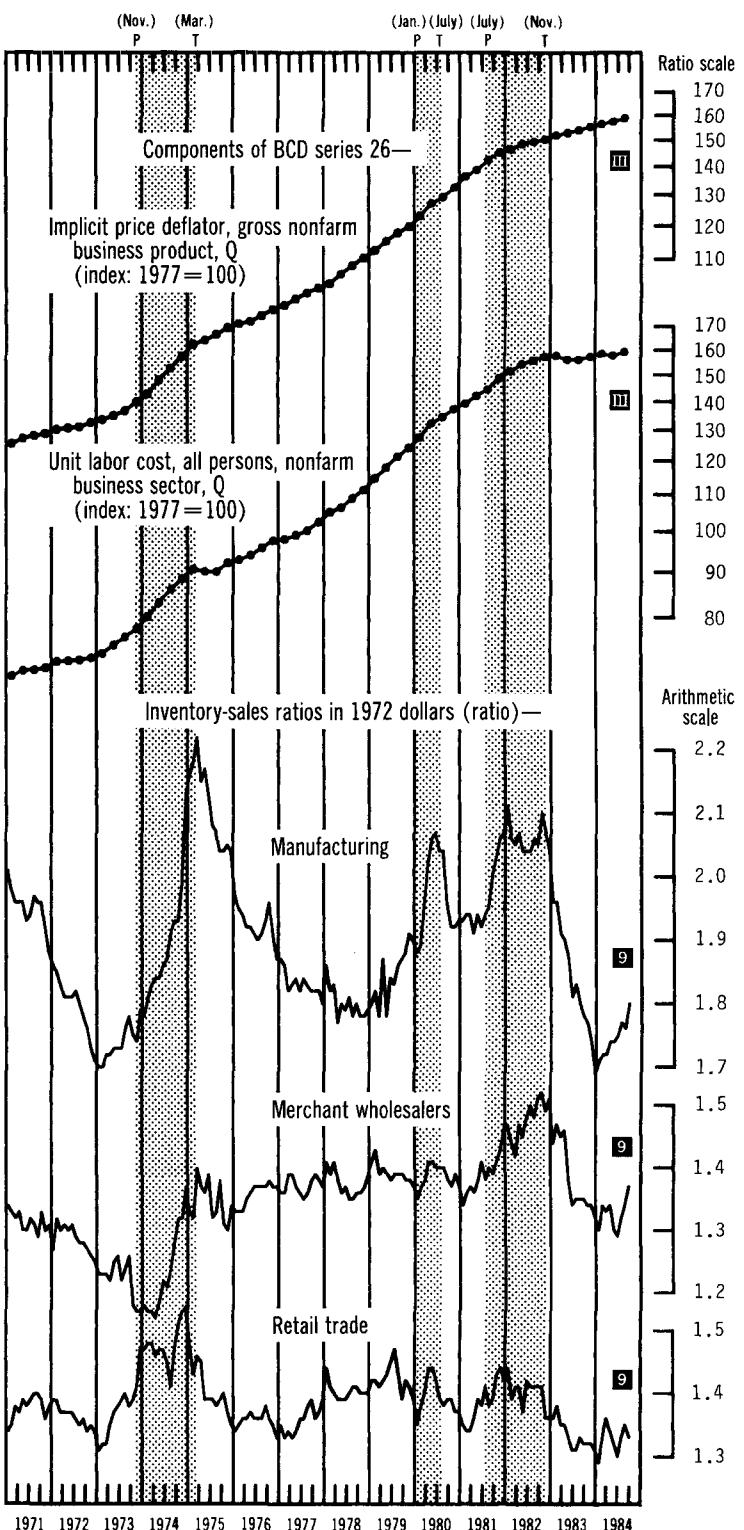
## C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual		
289. NET INTEREST AS A PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE	290. GROSS SAVING--PRIVATE SAVING PLUS GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1950.....	1.3	1.3	1.2	1.2	1.2	1950.....	39.2	47.9	52.2	63.0	50.7		
1951.....	1.2	1.3	1.3	1.3	1.3	1951.....	57.3	60.8	56.2	53.5	56.9		
1952.....	+1.3	1.4	1.4	1.4	1.4	1952.....	54.9	48.0	48.8	52.5	51.0		
1953.....	1.6	1.4	1.4	1.6	1.4	1953.....	51.3	52.3	51.5	44.2	49.8		
1954.....	1.7	1.7	1.8	1.8	1.8	1954.....	46.6	48.7	50.8	57.4	50.9		
1955.....	1.8	1.8	1.8	1.8	1.8	1955.....	61.3	66.9	69.9	72.2	67.5		
1956.....	1.8	1.9	1.9	1.9	1.9	1956.....	73.3	74.7	76.5	78.3	75.9		
1957.....	2.0	2.1	2.2	2.3	2.2	1957.....	77.1	76.6	76.8	69.6	75.2		
1958.....	2.5	2.6	2.7	2.7	2.6	1958.....	61.1	57.2	61.7	69.9	62.6		
1959.....	2.6	2.5	2.6	2.6	2.6	1959.....	75.4	84.2	75.3	78.3	78.3		
1960.....	2.7	2.6	2.8	2.9	2.8	1960.....	88.9	81.4	79.8	74.4	81.1		
1961.....	2.9	3.0	3.1	3.1	3.0	1961.....	72.9	76.5	81.4	84.1	78.7		
1962.....	3.1	3.2	3.2	3.3	3.2	1962.....	86.0	86.7	87.4	86.6	86.7		
1963.....	3.3	3.3	3.4	3.4	3.4	1963.....	88.8	94.9	94.2	96.5	93.6		
1964.....	3.4	3.5	3.5	3.5	3.5	1964.....	99.5	100.6	105.2	110.9	104.0		
1965.....	3.6	3.7	3.7	3.7	3.7	1965.....	119.3	121.6	120.4	119.5	120.2		
1966.....	3.8	3.9	3.9	4.0	3.9	1966.....	125.7	128.7	125.7	129.3	127.3		
1967.....	4.1	4.2	4.2	4.2	4.2	1967.....	123.1	120.1	125.9	133.6	125.7		
1968.....	4.2	4.2	4.1	4.1	4.2	1968.....	131.0	134.4	136.0	142.6	136.0		
1969.....	4.3	4.4	4.5	4.6	4.4	1969.....	149.9	151.7	158.5	154.2	153.6		
1970.....	4.8	5.0	5.2	5.4	5.1	1970.....	148.7	152.3	151.2	143.5	148.9		
1971.....	5.3	5.3	5.4	5.3	5.3	1971.....	158.3	160.3	162.4	165.5	161.6		
1972.....	5.2	5.3	5.4	5.5	5.4	1972.....	176.6	182.4	187.2	200.4	186.6		
1973.....	5.4	5.5	5.6	5.6	5.5	1973.....	221.6	231.5	238.6	250.4	235.5		
1974.....	6.0	6.6	6.7	6.9	6.6	1974.....	231.6	231.8	221.6	226.2	227.8		
1975.....	7.0	7.0	6.8	6.5	6.8	1975.....	199.7	208.1	228.8	238.9	218.9		
1976.....	6.3	6.3	6.4	6.3	6.3	1976.....	255.2	260.9	258.9	256.5	257.9		
1977.....	6.5	6.6	6.6	6.7	6.6	1977.....	275.7	305.3	329.8	325.5	309.1		
1978.....	6.8	6.7	6.9	7.2	6.9	1978.....	341.0	372.6	383.5	402.2	374.8		
1979.....	7.5	7.6	7.9	8.2	7.8	1979.....	423.1	432.2	431.4	404.4	422.7		
1980.....	8.7	9.1	9.1	9.5	9.1	1980.....	408.3	400.3	398.7	416.1	405.9		
1981.....	9.7	10.0	10.5	10.5	10.2	1981.....	469.0	475.9	503.0	489.5	484.3		
1982.....	10.9	11.0	10.5	10.3	10.7	1982.....	447.0	445.4	397.9	344.8	408.8		
1983.....	10.1	9.7	9.7	9.4	9.7	1983.....	393.4	414.7	455.2	485.7	437.2		
1984.....						1984.....							
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	293. PERSONAL SAVING RATE--PERSONAL SAVING AS A PERCENT OF DISPOSABLE PERSONAL INCOME (PERCENT)						AVERAGE
1950.....	16.4	11.8	5.4	13.6	11.9	1950.....	8.1	5.9	2.6	6.3	5.8		
1951.....	9.1	18.8	18.2	17.7	16.1	1951.....	4.1	8.3	8.0	7.7	7.1		
1952.....	16.9	15.6	19.7	16.8	17.4	1952.....	7.3	6.7	8.2	6.8	7.3		
1953.....	16.8	19.1	18.8	19.6	18.5	1953.....	6.7	7.6	7.4	7.7	7.3		
1954.....	19.0	15.9	16.0	16.8	17.0	1954.....	7.4	6.2	6.2	6.4	6.6		
1955.....	14.5	15.5	17.3	17.6	16.4	1955.....	5.4	5.7	6.2	6.2	6.0		
1956.....	19.1	21.0	21.9	23.0	21.3	1956.....	6.7	7.2	7.4	7.6	7.3		
1957.....	21.7	23.2	23.0	21.5	22.3	1957.....	7.1	7.5	7.4	6.9	7.2		
1958.....	22.4	21.8	24.4	25.6	23.6	1958.....	7.2	6.9	7.6	7.8	7.4		
1959.....	22.0	23.5	18.7	20.4	21.1	1959.....	6.6	6.9	5.5	5.9	6.2		
1960.....	21.4	19.1	20.0	18.2	19.7	1960.....	6.2	5.4	5.7	5.1	5.6		
1961.....	21.0	21.8	24.6	24.7	23.0	1961.....	5.9	6.0	6.7	6.6	6.3		
1962.....	24.9	24.4	23.3	20.5	23.3	1962.....	6.6	6.3	6.0	5.2	6.0		
1963.....	21.2	21.6	20.9	24.0	21.9	1963.....	5.3	5.4	5.1	5.8	5.4		
1964.....	25.5	30.4	29.1	33.3	29.6	1964.....	6.0	6.9	6.5	7.4	6.7		
1965.....	29.7	32.0	37.8	35.2	33.7	1965.....	6.5	6.8	7.8	7.1	7.1		
1966.....	33.7	34.7	35.9	39.6	36.0	1966.....	6.7	6.8	6.9	7.5	7.0		
1967.....	43.5	42.0	44.7	47.0	44.3	1967.....	8.1	7.7	8.1	8.4	8.1		
1968.....	44.4	46.5	37.5	39.5	41.9	1968.....	7.7	7.9	6.3	6.5	7.1		
1969.....	35.0	36.8	45.7	44.9	40.6	1969.....	5.7	5.8	7.0	6.8	6.4		
1970.....	46.2	57.8	59.8	59.4	55.8	1970.....	6.9	8.3	8.5	8.3	8.0		
1971.....	61.6	64.7	61.0	55.3	60.7	1971.....	8.4	8.6	8.1	7.2	8.1		
1972.....	52.7	46.8	50.5	60.5	52.6	1972.....	6.7	5.9	6.2	7.1	6.5		
1973.....	66.7	77.6	81.0	90.5	79.0	1973.....	7.6	8.6	8.8	9.5	8.6		
1974.....	86.2	85.0	80.7	88.7	85.1	1974.....	8.9	8.6	8.0	8.6	8.5		
1975.....	74.9	118.7	91.8	91.8	94.3	1975.....	7.2	10.7	8.3	8.1	8.6		
1976.....	89.5	86.5	81.1	72.9	82.5	1976.....	7.7	7.3	6.7	5.9	6.9		
1977.....	62.9	74.2	86.9	88.0	78.0	1977.....	5.0	5.7	6.5	6.4	5.9		
1978.....	94.4	83.6	89.5	90.0	89.4	1978.....	6.7	5.8	6.0	5.8	6.1		
1979.....	98.0	102.8	98.6	87.3	96.7	1979.....	6.2	6.3	5.9	5.1	5.9		
1980.....	100.8	113.2	112.2	114.6	110.2	1980.....	5.7	6.3	6.1	6.0	6.0		
1981.....	121.8	122.1	145.0	160.6	137.4	1981.....	6.2	6.1	7.0	7.6	6.7		
1982.....	142.6	136.7	134.5	130.2	136.0	1982.....	6.7	6.3	6.1	5.8	6.2		
1983.....	128.0	96.7	119.0	128.7	118.1	1983.....	5.7	4.2	5.0	5.3	5.0		
1984.....						1984.....							
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	298. GOVERNMENT SURPLUS OR DEFICIT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE
1950.....	28.8	30.0	31.0	32.9	30.7	1950.....	-6.0	6.1	15.8	16.4	8.0		
1951.....	29.7	34.4	37.7	37.8	34.9	1951.....	18.3	7.8	0.3	-2.0	6.1		
1952.....	38.0	36.7	36.6	39.1	37.6	1952.....	-0.1	-4.4	-7.1	-3.3	-3.8		
1953.....	39.5	38.3	38.4	36.5	38.2	1953.....	-5.0	-5.2	-5.6	-11.9	-6.9		
1954.....	38.8	40.6	41.4	43.9	41.2	1954.....	-11.2	-7.7	-6.6	-3.2	-7.1		
1955.....	46.7	47.9	48.8	49.0	48.1	1955.....	0.2	3.4	3.8	5.6	3.1		
1956.....	48.6	48.8	50.1	49.9	49.4	1956.....	5.6	4.9	4.5	5.5	5.2		
1957.....	51.5	51.9	52.4	51.5	51.8	1957.....	3.9	1.5	1.4	-3.4	0.9		
1958.....	49.6	52.2	55.9	55.9	51.6	1958.....	-10.0	-14.3	-15.0	-11.7	-12.6		
1959.....	58.0	60.6	57.7	58.5	58.7	1959.....	-6.7	0.0	-1.1	-0.6	-1.6		
1960.....	59.6	58.0	58.3	57.4	58.3	1960.....	7.9	4.3	1.6	-1.2	3.1		
1961.....	57.0	59.8	60.7	62.2	59.9	1961.....	-5.1	-5.2	-3.9	-2.9	-4.3		
1962.....	66.6	65.9	66.8	69.4	67.2	1962.....	-5.5	-3.6	-2.7	-3.3	-3.8		
1963.....	69.4	70.6	71.5	72.2	71.0	1963.....	-1.8	2.5	1.8	0.4	0.7		
1964.....	76.2	77.2	77.3	76.7	76.7	1964.....	-2.1	-6.1	-1.1	0.2	-2.3		
1965.....	84.1	85.2	86.4	88.3	86.0	1965.....	5.6	4.4	-3.8	-4.0	0.5		
1966.....	91.0	91.8	91.9	95.9	92.6	1966.....	1.0	2.2	-2.1	-6.3	-1.3		
1967.....	93.6	93.5	95.5	99.7	95.6	1967.....	-14.1	-15.5	-14.3	-13.0	-14.2		
1968.....	96.2	101.1	102.8	100.0	102.8	1968.....	-9.6	-12.0	-2.6	0.3	-6.0		
1969.....	103.4	103.9	104.4	101.4	103.0	1969.....	11.4	11.9	8.5	8.0	9.9		
1970.....	99.5	103.7	104.3	103.8	102.8	1970.....	2.2	-10.0	-13.9	-20.6	-10.6		
1971.....	113.9	116.0	120.8	126.5	119.3	1971.....	-18.0	-21.3	-20.5	-18.0	-19.4		
1972.....	131.1	138.4	136.9	141.5	137.0	1972.....	-7.1	-3.3	-0.7	-2.3	-3.3		
1973.....	146.8	146.6	148.7	152.8	148.7	1973.....	8.1	7.4	8.9	7.0	7.8		
1974.....	148.7	149.6	143.6	155.7	149.4	1974.....	4						

## G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 <sup>1</sup>	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1982		
I Q....	146.5	151.4
II Q...	148.6	154.2
III Q..	149.3	155.6
IV Q...	150.2	157.1
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q..	p158.7	p159.1

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1983			
Jan....	1.96	1.44	1.36
Feb....	1.96	1.47	1.38
Mar....	1.91	1.45	1.35
Apr....	1.90	1.46	1.35
May....	1.87	1.38	1.33
June....	1.81	1.34	1.31
July...	1.83	1.35	1.31
Aug....	1.80	1.35	1.33
Sept...	1.78	1.35	1.32
Oct....	1.77	1.34	1.32
Nov....	1.74	1.34	1.32
Dec....	1.69	1.32	1.31
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June....	1.75	1.29	1.30
July...	r1.77	1.32	1.33
Aug....	1.76	r1.34	r1.35
Sept...	p1.80	p1.37	p1.33
Oct....	(NA)	(NA)	(NA)
Nov....			
Dec....			



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

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

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

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	July 1984	Aug. 1984	Sept. 1984	Oct. 1984	July to Aug. 1984	Aug. to Sept. 1984	Sept. to Oct. 1984
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	40.5	r40.5	r40.6	p40.5	0.00	0.08	-0.09
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	365	358	368	405	0.05	-0.08	-0.32
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	37.86	37.90	r36.68	p36.34	0.01	-0.16	-0.05
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	60	54	58	52	-0.24	0.16	-0.29
12. Net business formation (index: 1967=100) . . . . .	r115.5	r118.2	r119.6	p119.9	0.32	0.16	0.04
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	15.41	15.45	r15.77	p14.63	0.01	0.04	-0.20
29. New building permits, private housing units (index: 1967=100) . . . . .	126.4	121.6	116.3	114.5	-0.12	-0.13	-0.06
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) .	r18.76	r14.26	p16.51	NA	-0.25	0.13	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	-0.64	-1.05	-1.06	-0.81	-0.16	-0.01	0.12
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	151.08	164.42	166.11	164.82	0.53	0.06	-0.06
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r919.4	r918.9	r921.5	p922.9	-0.02	0.09	0.06
111. Change in credit-business and consumer borrowing (annual rate, percent) . . . . .	14.1	10.1	r12.3	NA	-0.21	0.11	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	r163.9	164.0	r165.0	p163.8	0.06	0.61	-0.73
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	94,350	r94,523	r94,754	p95,195	0.15	0.20	0.50
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,184.2	r1,183.7	r1,191.1	p1,195.0	-0.02	0.31	0.21
47. Industrial production, total (index: 1967=100) . . . . .	165.9	166.1	r165.2	p165.2	0.03	-0.15	0.00
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r176,515	r176,762	p175,320	NA	0.03	-0.18	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	155.7	r155.8	155.8	p156.6	0.06	0.00	0.51
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	18.1	17.3	17.1	16.5	0.33	0.08	0.38
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	1.54	1.55	p1.57	NA	0.13	0.26	NA
62. Labor cost per unit of output, manufacturing-- actual data as a percent of trend (percent) .	83.6	83.4	83.1	p82.8	-0.07	-0.11	-0.16
109. Average prime rate charged by banks (percent) . . . . .	13.00	13.00	12.97	12.58	0.00	-0.02	-0.40
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	117,268	118,087	119,806	p122,223	0.18	0.38	0.77
95. Ratio, consumer installment credit to personal income (percent) . . . . .	r14.44	r14.55	p14.59	NA	0.42	0.15	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	118.8	120.0	r120.9	p121.7	1.01	0.75	0.66

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

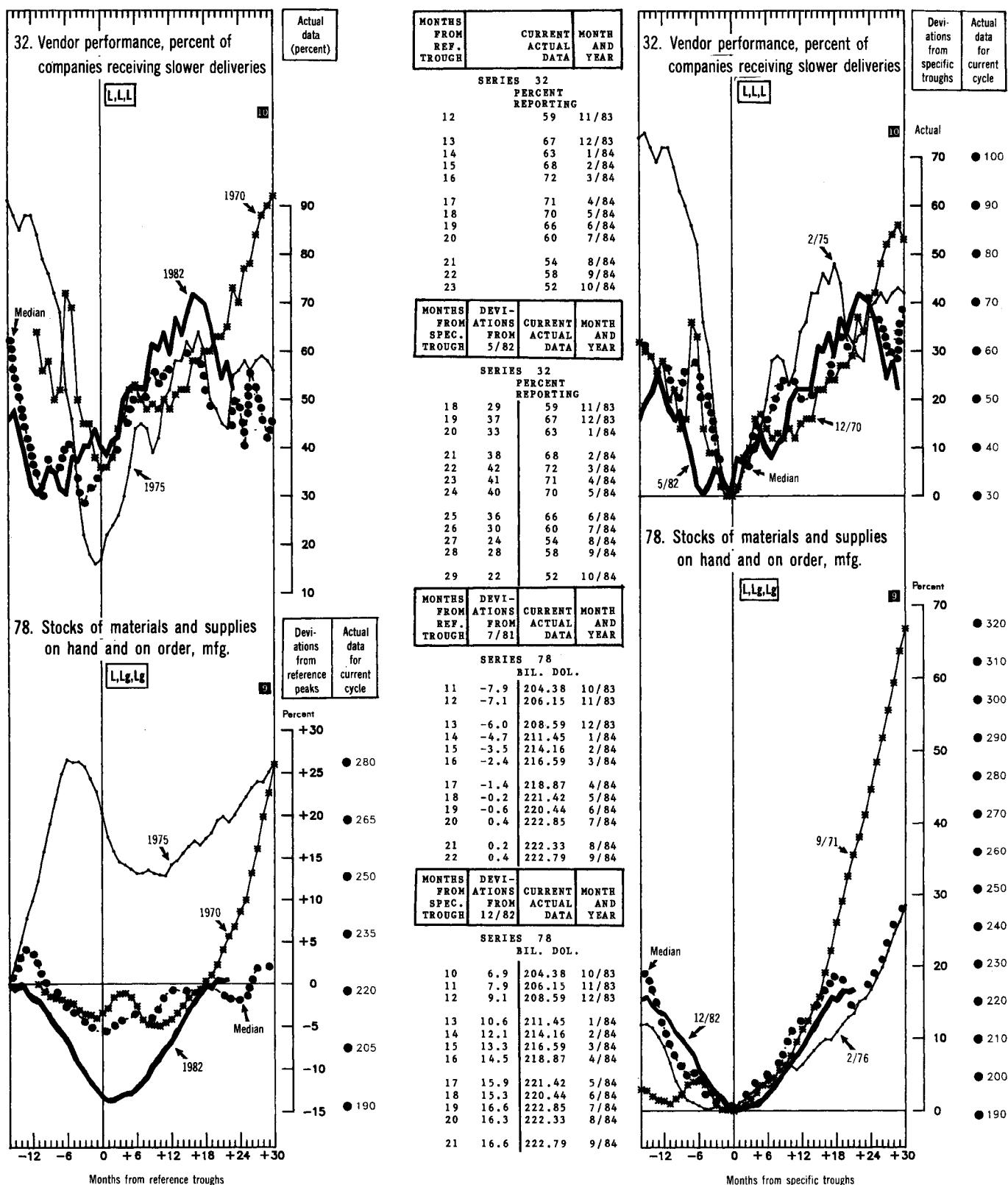
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

## G. Experimental Data and Analyses—Continued

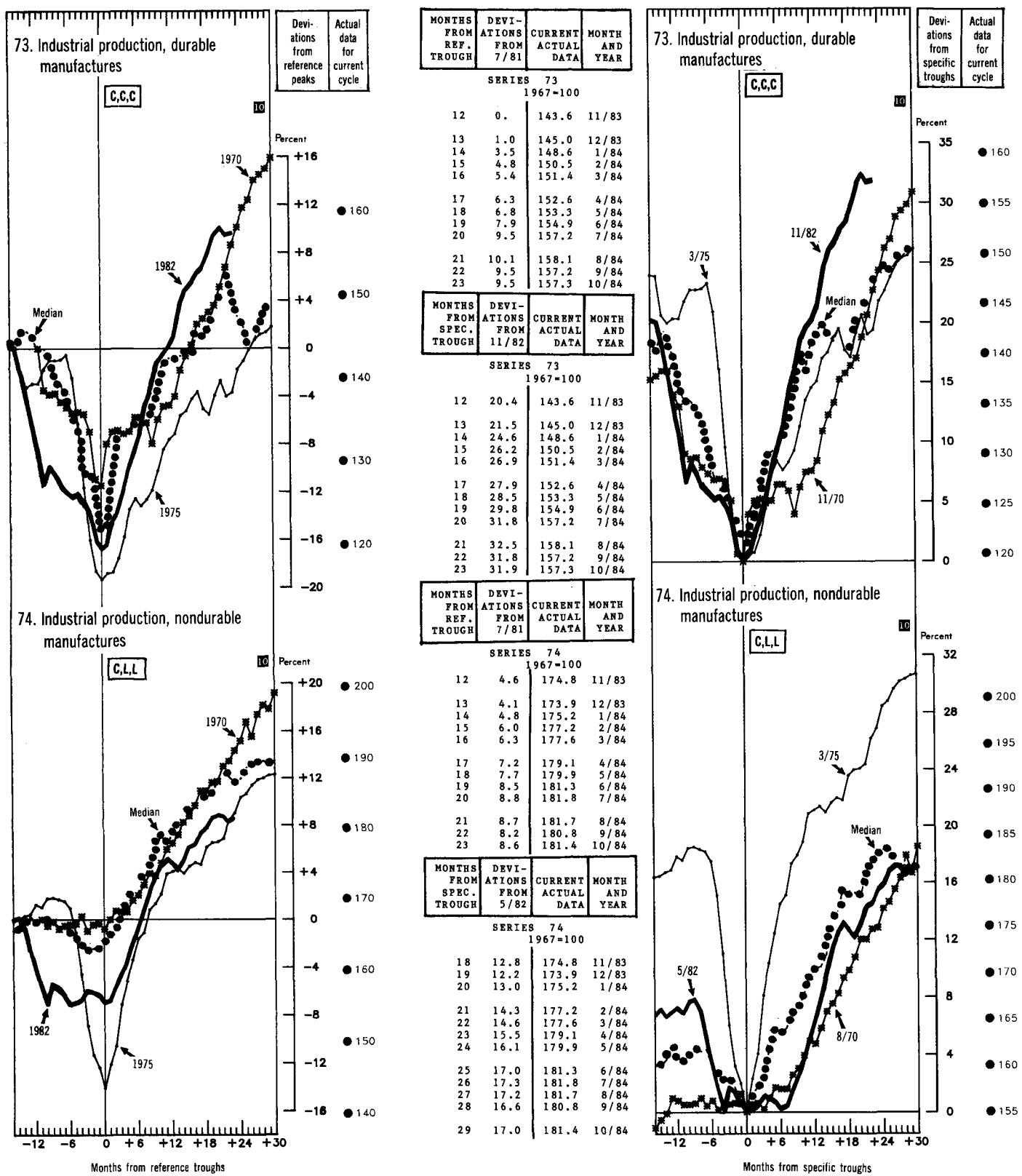
### Cyclical Comparisons: Current and Selected Historical Patterns



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

## G. Experimental Data and Analyses—Continued

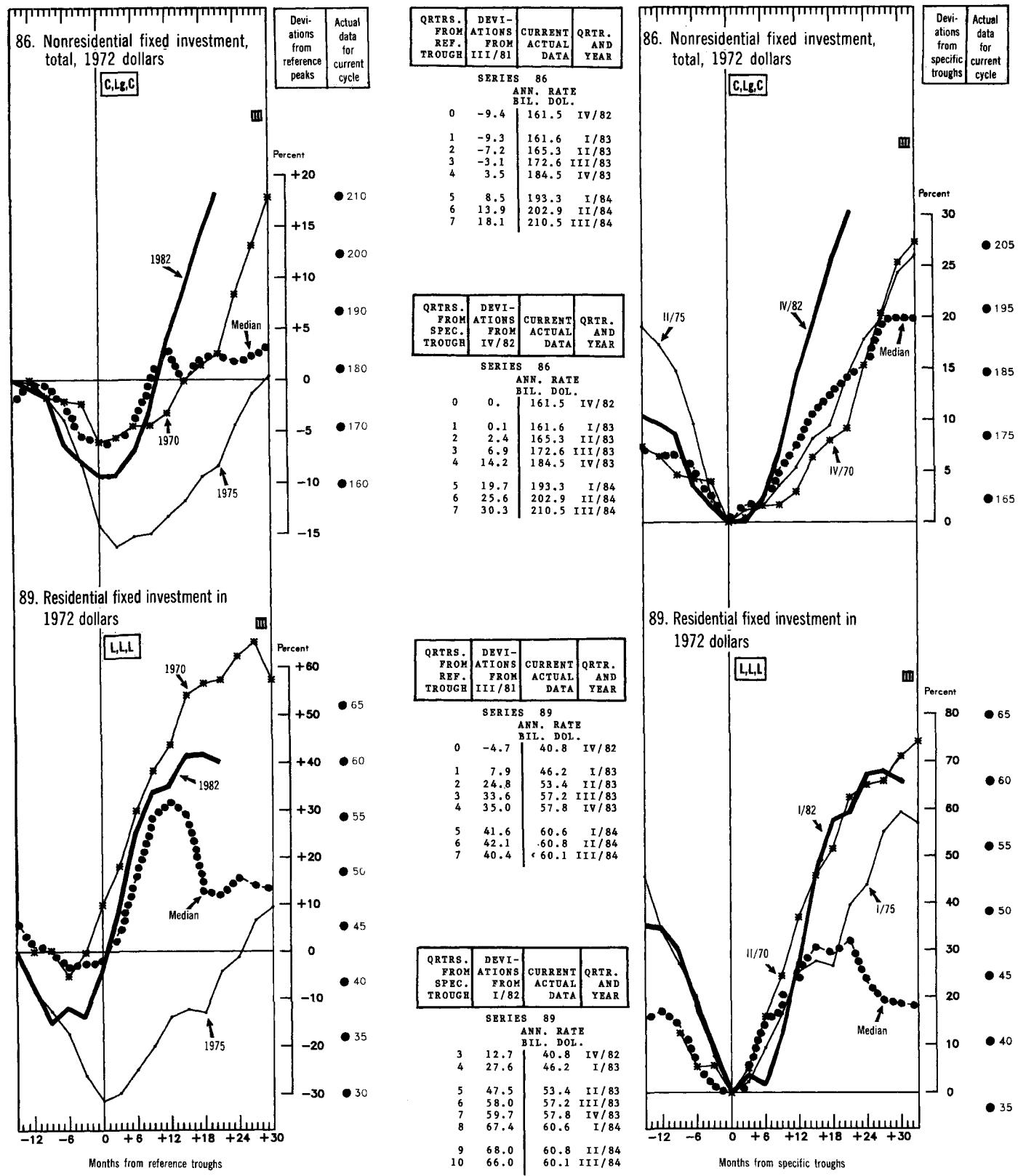
### Cyclical Comparisons: Current and Selected Historical Patterns—Continued



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

## G. Experimental Data and Analyses—Continued

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



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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)								
		Charts	Tables					Charts	Tables										
<b>A</b>																			
Accession rate, manufacturing	2	...	...	8/81	7	Profitability	916	11	60	7/84	5								
Agricultural products, exports	604	56	92	11/84	56	Twelve leaders, index	910	10	60	1/84	5								
Anticipations and intentions						Twelve leaders, rate of change	910c	39	...	1/84	...								
Business expenditures, new plant and equipment	61	24	67	8/84	23	Construction													
Business expenditures, new plant and equipment, DI	970	38	76	8/84	23	Building permits, new private housing	29	13,25	67	7/84	24								
Consumer sentiment, index	58	22	65	1/84	20	Contracts awarded, commercial and industrial buildings	9	23	66	12/83	21								
Employees, manufacturing and trade, DI	974	38	76	5/83	37	Expenditures, plus machinery and equipment sales	69	24	67	9/84	17								
Inventories, manufacturing and trade, DI	975	38	76	5/83	37	Gross private domestic fixed investment													
New orders, manufacturing, DI	971	38	76	5/83	37	Nonresidential, percent of GNP	248	47	83	10/84	40								
Prices, manufacturing, DI	976	38	76	5/83	37	Nonresidential structures, constant dollars	87	25	67	9/84	40								
Prices, retail trade, DI	978	38	76	5/83	37	Nonresidential, total, constant dollars	86	25	67	9/84	40								
Prices, wholesale trade, DI	977	38	76	5/83	37	Residential, percent of GNP	249	47	83	10/84	40								
Profits, manufacturing and trade, DI	972	38	76	5/83	37	Residential, total, constant dollars	89	25	67	9/84	40								
Sales, manufacturing and trade, DI	973	38	76	5/83	37	Housing starts	28	25	67	4/84	24								
Automobiles						Consumer finished goods, producer price index	334	48	86	3/84	51								
Imports of automobiles and parts	616	56	92	11/84	56	Consumer goods and materials, new orders	8	12,21	64	4/84	15								
Personal consumption expenditures	55	22	65	9/84	39	Consumer goods, industrial production	75	22	65	8/84	12								
<b>B</b>																			
Balance of payments—See International transactions.						Consumer installment credit													
Bank loans—See Business Loans.						Credit outstanding	66	35	73	6/84	33								
Bank rates—See Interest rates.						Net change	113	32	72	6/84	33								
Bank reserves						Ratio to personal income	95	15,35	73	9/84	33								
Free reserves	93	33	72	6/83	35	Consumer installment loans, delinquency rate	39	33	72	11/83	34								
Member bank borrowing from the Federal Reserve	94	33	72	6/83	35	Consumer prices—See also International comparisons.													
Bonds—See Interest rates.						All items	320	49	84,95	4/84	49								
Borrowing—See Credit.						Food	322	49	84	4/84	49								
Budget—See Government.						Consumer sentiment, index	58	22	65	1/84	20								
Building—See Construction.						Consumption expenditures—See Personal consumption expenditures.													
Building permits, new private housing	29	13,25	67	7/84	24	Contract awards, Defense Department	525	53	90	11/84	55								
Business equipment, industrial production	76	24	67	8/84	12	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	6/84	21								
Business expenditures, new plant and equipment	61	24	67	8/84	23	Contracts and orders, plant and equipment, current dollars	10	23	66	6/84	21								
Business expenditures, new plant and equipment, DI	970	38	76	8/84	23	Corporate bond yields	116	34	73	8/83	35								
Business failures, current liabilities	14	33	72	5/83	34	Corporate profits—See Profits.													
Business formation, index	12	12,23	65	2/83	21	Costs—See Labor costs and Price indexes.													
Business incorporations	13	23	65	5/83	21	Credit													
Business inventories—See Inventories.						Borrowing, total private	110	32	72	11/84	34								
Business loans						Business loans													
Loans outstanding, constant dollars	101	15,35	73	6/84	32	Loans outstanding, constant dollars	101	15,35	73	6/84	32								
Loans outstanding, current dollars	72	35	73	6/84	32	Loans outstanding, current dollars	72	35	73	6/84	32								
Loans outstanding, net change	112	32	72	6/84	32	Loans outstanding, net change	112	32	72	6/84	32								
Business saving	295	46	82	11/84	26	Consumer installment credit													
<b>C</b>																			
Canada—See International comparisons.						Credit outstanding	66	35	73	6/84	33								
Capacity utilization						Net change	113	32	72	6/84	33								
Manufacturing (BEA)	83	20	64	12/83	14	Ratio to personal income	95	15,35	73	9/84	33								
Manufacturing (FRB)	82	20	64	8/83	14	Consumer installment loans, delinquency rate	39	33	72	11/83	34								
Materials	84	20	64	8/83	14	Credit outstanding, percent change	111	13,32	72	6/84	31								
Capital appropriations, manufacturing						Mortgage debt, net change	33	32	71	5/84	31								
Backlog	97	24	66	12/83	22	Crude and intermediate materials, change in producer prices	98	28	69	3/84	51								
Newly approved	11	24	66	12/83	22	Crude materials, producer price index	331	48	85	3/84	50								
Newly approved, DI	965	37	75	12/83	22	<b>D</b>													
Capital equipment, producer price index	333	48	86	3/84	51	Debt—See Credit.													
Capital investment—See Investment, capital.						Defense and space equipment, output	557	54	91	11/84	13								
Capital investment commitments, CI	914	11	60	7/84	5	Defense Department													
Cash flow, corporate, constant dollars	35	29	70	9/84	26	Gross obligations incurred	517	53	90	1/84	55								
Cash flow, corporate, current dollars	34	29	70	9/84	26	Gross unpaid obligations	543	53	90	11/84	55								
Civilian labor force—See also Employment.						Net outlays	580	54	91	7/83	56								
Employment	442	51	89	2/84	9	Personnel, civilian	578	55	91	1/84	56								
Employment as percent of population	90	17	62	2/84	9	Personnel, military	577	55	91	1/84	56								
Total labor force	441	51	89	2/84	9	Prime contract awards	525	53	90	11/84	55								
Unemployed	37	18,51	62,89	2/84	9	Defense products													
Coincident indicators, four						Inventories, manufacturers'	559	54	91	6/84	17								
Composite index	920	10	60	1/84	5	New orders, manufacturers'	548	53	90	6/84	15								
Composite index, rate of change	920c	39	...	1/84	5	Shipments, manufacturers'	588	54	91	6/84	17								
Diffusion index	951	36	74	2/83	5	Unfilled orders, manufacturers'	561	54	91	6/84	15								
Ratio to lagging indicators, composite index	940	11	60	7/84	5	Defense products, industries, employment	570	55	91	7/84	5								
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	21	Defense purchases, goods and services, NIPA	564	55	91	9/84	43								
Commercial and industrial loans						Defense purchases, percent of GNP	565	55	91	9/84	43								
Loans outstanding, constant dollars	101	15,35	73	6/84	32	Deficit—See Government.													
Loans outstanding, current dollars	72	35	73	6/84	32	Deflators—See Price indexes.													
Loans outstanding, net change	112	32	72	6/84	32	Delinquency rate, consumer installment loans	39	33	72	11/83	34								
Compensation—See also Income.						Deliveries, vendor performance	32	12,21	64	5/83	17								
Compensation, average hourly, nonfarm business sector	345	49	87	12/83	46	Diffusion indexes													
Compensation of employees, NIPA	280	45	82	10/84	46	Business expenditures, new plant and equipment	970	38	76	8/84	23								
Compensation of employees, percent of national income	64	30,47	70,83	9/84	46	Capital appropriations, manufacturing	965	37	75	12/83	22								
Compensation, real average hourly, nonfarm business sector	346	49	88	12/83	46	Coincident indicators	951	36	74	2/83	5								
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	8/84	5	Employees, manufacturing and trade	974	38	76	5/83	37								
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	8/84	5	Employees on private nonagricultural payrolls	963	36	74	7/84	5								
Wage and benefit decisions, first year	348	50	88	12/83	53	Industrial production	966	37	75	8/84	12								
Wage and benefit decisions, life of contract	349	50	88	12/83	53	Initial claims, State unemployment insurance	962	36	74	5/83	8								
Wages and salaries in mining, manufacturing, and construction	53	19	63	9/84	11	Inventories, manufacturing and trade	975	38	76	5/83	37								
Composite indexes						Lagging indicators	952	36	74	2/83	5								
Coincident indicators						Leading indicators	950	36	74	2/83	5								
Four coinciders, index	920	10	60	1/84	5	New orders, durable goods industries	964	37	75	6/84	15								
Four coinciders, rate of change	920c	39	...	1/84	5	New orders, durable goods industries, components	...	77	...	...	...								
Ratio to lagging indicator index	940	11	60	7/84	5	New orders, manufacturing	971	38	76	5/83	37								
Lagging indicators						Profits, manufacturing	960	37	75	12/83	37								
Six laggars, index	930	10	60	1/84	5	Profits, manufacturing and trade	972	38	76	5/83	37								
Six laggars, rate of change	930c	39	...	1/84	5	Raw industrials, spot market prices	967	37	75	6/83	25								
Leading indicators						Sales, manufacturing and trade	973	38	76	5/83	37								
Capital investment commitments	914	11	60	7/84	5	Selling prices, manufacturing	976	38	76	5/83	37								
Inventory investment and purchasing	915	11	60	7/84	5	Selling prices, retail trade	978	38	76	5/83	37								
Marginal employment adjustments	913	...	...	2/83	5	Selling prices, wholesale trade	977	38	76	5/83	37								
Money and financial flows	917	11	60	7/84	5	Stock prices, 500 common stocks	968	37	75	6/83	25								
						Workweek, manufacturing production workers, components	961	36	74	7/84	5								
						Disposable personal income—See income.	...	...	77	...	...								

See notes at end of index.

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

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Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
Stock prices						Diffusion index	950	36	74	2/83	5
Canada	743	59	96	1/84	63	Liabilities of business failures	14	33	72	5/83	34
France	746	59	96	1/84	63	Liquid assets, change in total	104	31	71	5/84	29
Italy	747	59	96	1/84	63	Loans—See Credit.					
Japan	748	59	96	1/84	63						
United Kingdom	742	59	96	1/84	63						
United States	19	59	96	1/84	25						
West Germany	745	59	96	1/84	63						
International transactions						M					
Balance on goods and services	667	57	93	8/84	57	Man-hours—See Employment.					
Balance on merchandise trade	622	57	93	8/84	57	Marginal employment adjustments, Cl	913	....	....	2/83	5
Exports, merchandise, adjusted, excluding military	618	57	93	8/84	57	Materials and supplies on hand and on order, manufacturing	78	27	68	6/84	17
Exports, merchandise, total excluding military aid	602	56	92	11/84	56	Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/84	17
Exports of domestic agricultural products	604	56	92	11/84	56	Materials, new orders for consumer goods and	8	12,21	64	4/84	15
Exports of goods and services, constant dollars, NIPA	256	44	82	10/84	44	Materials, prices—See Price indexes.					
Exports of goods and services, current dollars, NIPA	252	44	82	10/84	44	Materials, rate of capacity utilization	84	20	64	8/83	14
Exports of goods and services, excluding military	668	57	93	8/84	57	Merchandise trade—See International transactions.					
Exports of nontelectrical machinery	606	56	92	11/84	56	Military—See Defense.					
Imports, merchandise, adjusted, excluding military	620	57	93	8/84	57	Money and financial flows, Cl	917	11	60	7/84	5
Imports, merchandise, total	612	56	92	11/84	56	Money supply					
Imports of automobiles and parts	616	56	92	11/84	56	Liquid assets, change in total	104	31	71	5/84	29
Imports of goods and services, constant dollars, NIPA	257	44	82	10/84	44	Money supply M1, constant dollars	105	31	71	5/84	29
Imports of goods and services, current dollars, NIPA	253	44	82	10/84	44	Money supply M1, percent changes	85	31	71	5/84	29
Imports of goods and services, total	669	57	93	8/84	57	Money supply M2, constant dollars	106	13,31	71	5/84	30
Imports of petroleum and products	614	56	92	11/84	56	Money supply M2, percent changes	102	31	71	5/84	29
Income on foreign investments in the United States	652	57	93	8/84	57	Ratio, GNP to money supply M1	107	31	71	9/84	30
Income on U.S. investments abroad	651	57	93	8/84	57	Ratio, personal income to money supply M2	108	31	71	9/84	30
Net exports of goods and services, constant dollars, NIPA	255	44	82	10/84	44	Mortgage debt, net change	33	32	71	5/84	31
Net exports of goods and services, current dollars, NIPA	250	44	82	10/84	44	Mortgage yields, secondary market	118	34	73	10/83	35
Net exports of goods and services, percent of GNP	251	47	83	10/84	44	Municipal bond yields	117	34	73	10/83	35
Inventories						N					
Business inventories, change, constant dollars, NIPA	30	26,42	68,81	9/84	40	National defense—See Defense.					
Business inventories, change, current dollars, NIPA	245	42	81	10/84	40	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	10/84	40	National income—See Income.					
Defense products, manufacturers	559	54	91	6/84	17	New orders, manufacturers'					
Finished goods, manufacturers	65	27	68	6/84	17	Capital goods industries, nondense,					
Inventories on hand and on order, net change	36	13,26	68	4/84	17	constant dollars	27	23	66	6/84	15
Inventories to sales ratio, manufacturing and trade	77	15,27	68	11/84	17	Capital goods industries, nondense, current dollars	24	23	66	6/84	15
Inventory investment and purchasing, Cl	915	11	60	7/84	5	Consumer goods and materials, constant dollars	8	12,21	64	4/84	15
Manufacturing and trade, book value	71	27	68	11/84	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, change in book value	31	26	68	11/84	17	constant dollars	20	12,23	66	6/84	21
Manufacturing and trade, constant dollars	70	27	68	11/84	17	Contracts and orders, plant and equipment,					
Manufacturing and trade, DI	975	38	76	5/83	37	current dollars	10	23	66	6/84	21
Materials and supplies on hand and on order, manufacturing	78	27	68	6/84	17	Defense products	548	53	90	6/84	15
Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/84	17	Durable goods industries, constant dollars	7	21	64	6/84	15
Investment, capital						Durable goods industries, current dollars	6	21	64	6/84	15
Capital appropriations, manufacturing, backlog	97	24	66	12/83	22	Components					
Capital appropriations, manufacturing, new	11	24	66	12/83	22	Diffusion index	964	37	75	6/84	15
Capital appropriations, manufacturing, new, DI	965	37	75	12/83	22	New orders, manufacturing, DI	971	38	76	5/83	37
Capital investment commitments, Cl	914	11	60	7/84	5	Nonresidential fixed investment, GPDI					
Construction contracts, commercial and industrial						Producers' durable equipment, constant dollars	88	25	67	9/84	40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/84	17	Structures, constant dollars	87	25	67	9/84	40
Gross private domestic investment						Total, constant dollars	86	25	67	9/84	40
Business inventories, change—See Inventories.						Total, percent of GNP	248	47	83	10/84	40
Fixed investment, constant dollars	243	42	81	10/84	40	O					
Fixed investment, current dollars	242	42	81	10/84	40	Obligations incurred, Defense Department	517	53	90	1/84	55
Nonresidential, constant dollars	86	25	67	9/84	40	Obligations unpaid, Defense Department	543	53	90	11/84	55
Nonresidential, percent of GNP	248	47	83	10/84	40	OECD, European countries, industrial production	721	58	94	5/84	58
Producers' durable equipment, nonresidential, constant dollars	88	25	67	9/84	40	Orders—See New orders and Unfilled orders.					
Residential, constant dollars	89	25	67	9/84	40	Outlays, Defense Department	580	54	91	7/83	56
Residential, percent of GNP	249	47	83	10/84	40	Output—See also Gross national product and Industrial production					
Structures, nonresidential, constant dollars	87	25	67	9/84	40	Defense and space equipment, output	557	54	91	11/84	13
Total, constant dollars	241	42	81	10/84	40	Goods output, constant dollars	49	20	63	9/84	14
Total, current dollars	240	42	81	10/84	40	Labor cost per unit of Actual data					
New orders, capital goods, nondefense, constant dollars	27	23	66	6/84	15	Actual data	62	30	70	11/83	28
New orders, capital goods, nondefense, current dollars	24	23	66	6/84	15	Actual data as percent of trend	62	15	70	11/83	28
Plant and equipment						Per hour, nonfarm business sector	358	50	88	12/83	52
Business expenditures, new	61	24	67	8/84	23	Per hour, private business sector	370	50	88	12/83	52
Business expenditures, new, DI	970	38	76	8/84	23	Ratio to capacity, manufacturing (BEA)	83	20	64	12/83	14
Contracts and orders, constant dollars	20	12,23	66	6/84	21	Ratio to capacity, manufacturing (FRB)	82	20	64	8/83	14
Contracts and orders, current dollars	10	23	66	6/84	21	Ratio to capacity, materials	84	20	64	8/83	14
Investment, foreign						Overtime hours, manufacturing production workers	21	16	61	7/84	5
Income on foreign investments in the United States	652	57	93	8/84	57	P					
Income on U.S. investments abroad	651	57	93	8/84	57	Participation rates, civilian labor force					
Italy—See International comparisons.						Both sexes, 16-19 years of age	453	51	89	2/84	9
J						Females 20 years and over	452	51	89	2/84	9
Japan—See International comparisons.						Males 20 years and over	451	51	89	2/84	9
L						Personal consumption expenditures					
Labor cost per unit of gross domestic product	68	30	70	9/84	28	Automobiles	55	22	65	9/84	39
Labor cost per unit of output, manufacturing						Durable goods, constant dollars	233	41	80	10/84	39
Actual data	62	30	70	11/83	28	Durable goods, current dollars	232	41	80	10/84	39
Actual data as percent of trend	62	15	70	11/83	28	Nondurable goods, constant dollars	238	41	81	10/84	39
Labor cost per unit of output, private business sector	63	30	70	11/84	28	Nondurable goods, current dollars	236	41	81	10/84	39
Labor cost, price per unit of nonfarm business	26	29	70	9/83	28	Services, constant dollars	239	41	81	10/84	39
Labor cost—See Employment.						Services, current dollars	237	41	81	10/84	39
Lagging indicators, six						Total, constant dollars	231	41	80	10/84	39
Composite index	930	10	60	1/84	5	Total, current dollars	230	41	80	10/84	39
Composite index, rate of change	930c	39	....	1/84	....	Total, percent of GNP	235	47	83	10/84	39
Diffusion index	952	36	74	2/83	5	Personal income—See Income.					
Layoff rate, manufacturing	3	....	....	8/81	7	Personal saving	292	46	82	11/84	48
Leading indicators, twelve						Personal saving rate	293	46	83	11/84	48
Composite index	910	10	60	1/84	5	Petroleum and products, imports	614	56	92	11/84	56
Composite index, rate of change	910c	39	....	1/84	....	Plant and equipment—See also Investment, capital.					
						Business expenditures, new	61	24	67	8/84	23
						Business expenditures, new, DI	970	38	76	8/84	23
						Contracts and orders, constant dollars	20	12,23	66	6/84	21
						Contracts and orders, current dollars	10	23	66	6/84	21
						Population, civilian employment as percent of	90	17	62	2/84	9

See notes at end of index.

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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		
<b>P</b>											
Price indexes											
Consumer prices—See also International comparisons.											
All items .....	320	49	84.95	4/84	49	Salaries—See Compensation.					
Food .....	322	49	84	4/84	49	Sales					
Deflators, NIPA						Final sales, constant dollars .....	213	40	80	10/84	38
Fixed-weighted, gross domestic business product .....	311	48	84	9/84	49	Machinery and equipment sales and business					
Implicit price deflator, GNP .....	310	48	84	9/84	38	construction expenditures .....	69	24	67	9/84	17
Labor cost, price per unit of, nonfarm business .....	26	29	70	9/83	28	Manufacturing and trade sales, constant dollars .....	57	14,22	65	11/84	17
Producer prices						Manufacturing and trade sales, current dollars .....	56	22	65	11/84	17
All commodities .....	330	48	85	3/84	50	Manufacturing and trade sales, DI .....	973	38	76	5/83	37
Capital equipment .....	333	48	85	3/84	51	Ratio, inventories to sales, manufacturing and trade .....	77	15,27	68	11/84	17
Crude materials .....	331	48	85	3/84	50	Retail sales, constant dollars .....	59	22	65	5/84	20
Finished consumer goods .....	334	48	86	3/84	51	Retail sales, current dollars .....	54	22	65	5/84	20
Industrial commodities .....	335	48	85	3/84	51	Selling prices—See Prices, selling					
Intermediate materials .....	332	48	86	3/84	50	Sensitive crude and intermediate materials, change					
Sensitive crude and intermediate materials .....	98	28	69	3/84	51	in producer prices .....	98	28	69	3/84	51
Raw industrials, spot market prices						Sensitive materials prices, percent change .....	99	13,28	69	3/84	25
Components .....						Shipments of defense products .....	588	54	91	6/84	17
Diffusion index .....	967	37	75	6/83	25	Spot market prices, raw industrials					
Spot market index .....	23	28	69	6/83	25	Components .....					
Sensitive crude and intermediate materials, change						Diffusion index .....	967	37	75	6/83	25
in producer prices .....	98	28	69	3/84	51	Spot market index .....	23	28	69	6/83	25
Sensitive materials prices, percent change .....	99	13,28	69	3/84	25	State and local government—See Government.					
Stock prices—See also International comparisons.						Stock prices—See also International comparisons.					
500 common stocks .....	19	13,28	69	1/84	25	500 common stocks .....	19	13,28	69	1/84	25
500 common stocks, DI .....	968	37	75	6/83	25	500 common stocks, DI .....	968	37	75	6/83	25
Price to unit labor cost, nonfarm business .....	26	29	70	9/83	28	Stocks of materials and supplies on hand and on order .....	78	27	68	6/84	17
Prices, selling						Stocks of materials and supplies on hand and on order .....	38	26	68	6/84	17
Manufacturing, DI .....	976	38	76	5/83	37	Surplus—See Government.					
Retail trade, DI .....	978	38	76	5/83	37						
Wholesale trade, DI .....	977	38	76	5/83	37						
Prime contract awards, Defense Department .....	525	53	90	11/84	55						
Prime rate charged by banks .....	109	35	73	7/83	35						
Producer prices—See Price indexes.											
Producers' durable equipment, nonresidential, GPDI .....	88	25	67	9/84	40						
Production—See Gross national product and industrial production.											
Productivity											
Output per hour, nonfarm business sector .....	358	50	88	12/83	52						
Output per hour, private business sector .....	370	50	88	12/83	52						
Profitability, CI .....	916	11	60	7/84	5						
Profits											
Corporate profits after taxes											
Constant dollars .....	18	28	69	9/84	26	U					
Current dollars .....	16	28	69	9/84	26	Unemployment					
With IVA and CCAdj, constant dollars .....	80	29	69	9/84	26	Duration of unemployment, average .....	91	15,18	62	2/84	9
With IVA and CCAdj, current dollars .....	79	29	69	9/84	26	Help-wanted advertising, ratio to unemployment .....	60	16	61	2/84	9
Corporate profits, total						Initial claims for unemployment insurance .....	5	12,16	61	5/83	8
With IVA and CCAdj .....	286	45	82	11/84	26	Initial claims for unemployment insurance, DI .....	962	36	74	5/83	8
With IVA and CCAdj, percent of national income .....	287	47	83	11/84	26	Layoff rate, manufacturing .....	3	...	...	8/81	7
Manufacturing and trade, DI .....	972	38	76	5/83	37	Number unemployed, civilian labor force .....					
Manufacturing, DI .....	960	37	75	12/83	37	Both sexes, 16-19 years of age .....	446	51	89	2/84	9
Per dollar of sales, manufacturing .....	15	29	70	5/83	27	Females 20 years and over .....	445	51	89	2/84	9
Profitability, CI .....	916	11	60	7/84	5	Full-time workers .....	447	51	89	2/84	9
Ratio, profits to corporate domestic income .....	22	29	69	9/84	26	Males 20 years and over .....	444	51	89	2/84	9
Ratio, profits with IVA and CCAdj to corporate domestic income .....	81	29	70	9/84	26	Total unemployed .....	37	18,51	62,89	2/84	9
Proprietors' income with IVA and CCAdj .....	282	45	82	10/84	47	Quit rate, manufacturing .....	4	...	...	8/81	...
Proprietors' income with IVA and CCAdj, percent of national income .....	283	47	83	10/84	47	Unemployment rates .....					
Q						15 weeks and over .....	44	18	62	2/84	9
Quit rate, manufacturing .....	4	...	...	8/81	...	Insured unemployment .....	45	18	62	4/84	8
R						Total .....	43	18	62	2/84	9
Raw industrials, spot market prices											
Components .....						Unfilled orders, manufacturers'					
Diffusion index .....	967	37	75	6/83	25	Defense products .....	561	54	91	6/84	15
Spot market index .....	23	28	69	6/83	25	Durable goods industries .....	96	21	64	6/84	15
Rental income of persons with CCAdj						Durable goods industries, change .....	25	21	64	6/84	15
Rental income of persons with CCAdj, percent						United Kingdom—See International comparisons.					
of national income .....	285	47	83	11/84	47	V					
Reserves, free .....	93	33	72	6/83	35	Velocity of money					
Residential fixed investment, constant dollars, GPDI .....	89	25	67	9/84	40	GDP to money supply M1, ratio .....	107	31	71	9/84	30
Residential fixed investment, percent of GNP .....	249	47	83	10/84	40	Personal income to money supply M2, ratio .....	108	31	71	9/84	30
Residential structures—See Housing						Vendor performance, slower deliveries .....	32	12,21	64	5/83	17
Retail sales, constant dollars .....	59	22	65	5/84	20	W					
Retail sales, current dollars .....	54	22	65	5/84	20	Wages and salaries—See Compensation.					

NOTE: CCAdj, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPDI, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

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

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businesses reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
- II-A. National Income and Product**
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)
- II-B. Prices, Wages, and Productivity**
310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—average (mean) first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)
- II-C. Labor Force, Employment, and Unemployment**
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Output of defense and space equipment (M).—Source 4 (54,91)
559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports, total (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services, total (Q).—Source 1 (57,93)
- II-F. International Comparisons**
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d' Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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