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

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### BCD DATA ON DISKETTE

Data for most series shown regularly in BCD now are available on diskette for \$240 per year (12 updates). For more information, write to the Bureau of Economic Analysis (BE-60), U.S. Department of Commerce, Washington, DC 20230.

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

1. The series based on data from the national income and product accounts (NIPA) have been revised by the source agency. These revisions reflect a comprehensive (benchmark) revision; incorporation of new and revised source data; changes in definitions and classifications; and statistical changes, including improved estimation procedures and a shift in the base year (from 1972 to 1982) for the constant-dollar estimates and the associated price indexes and implicit price deflators. All series are revised for the period 1973 to date; many are revised for earlier years as well.

Revised data are shown in this issue for series 16, 18, 22, 30, 34, 35, 49-53, 55, 64, 68, 70, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; and series 500-502, 510-512, 564, and 565 in section II-D.

Revised data for other series affected by these revisions (series 20, 27, 36, 57, 59, 62, 77, and the inventory-sales ratios shown in appendix G) will be published in a subsequent issue.

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

(Continued on page iv.)

The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 4.

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.

2. The series on employee hours in nonagricultural establishments (series 48) has been revised by the source agency for the period 1978 to date. This revision reflects the adoption of a new benchmark (March 1984) for the period April 1983 to date and the application of new seasonal adjustment factors for 1978 to date.

Further information concerning this revision may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research.

3. The quarterly series based wholly or in part on merchandise exports and imports (series 618, 620, 622, and 667-669) have been revised by the source agency for the period 1983 to date. These revisions reflect the recent change by the Census Bureau (the compiler of the basic data) in the "statistical month" of the data. The statistical month formerly was the month in which documents were processed by the Census Bureau. It now is the month in which imports were released from Customs and the month in which exports actually were shipped.

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

4. Appendix C contains historical data for series 12-14, 67, 525, 543, 580, 602, 604, 606, 612, 614, 616, 960, and 971-978.

5. Appendix G contains cyclical comparisons for series 45, 47, 48, 82, 910, and 920.

NEW SERVICE AVAILABLE

A recorded message that provides current data for the composite indexes of leading, coincident, and lagging indicators is now in operation. This 4-minute recording, which will be updated monthly, can be heard by telephoning 202-898-2450.

## 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 1974. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

## A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

## B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employer t adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (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 (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

## HOW TO READ CHARTS

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

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

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

Solid line with plotting points indicates quarterly data.

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

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.

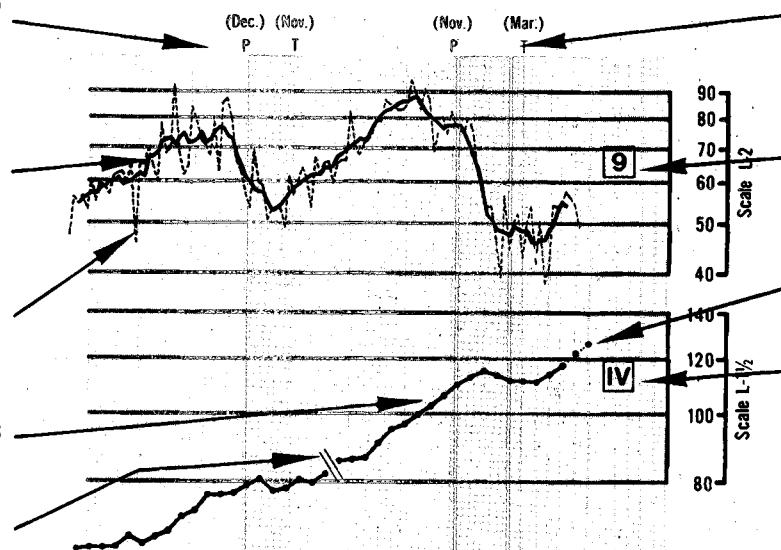
Diffusion indexes and rates of change are centered within the spans they cover.

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.

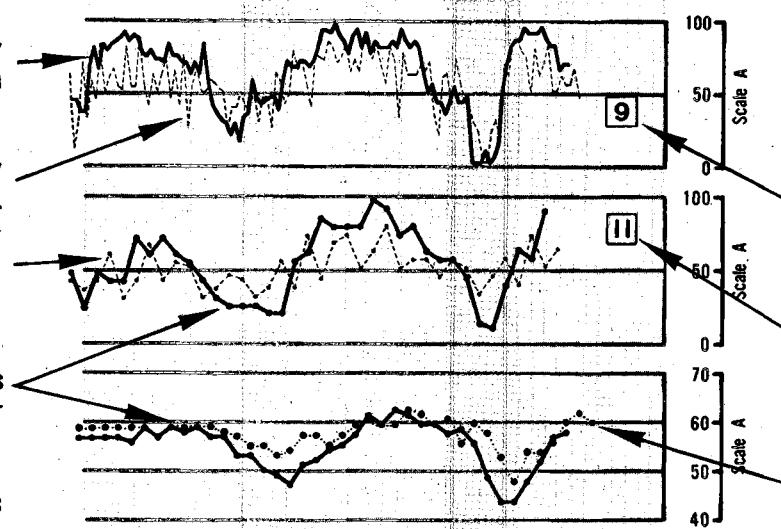
Arabic number indicates latest month for which data are plotted. ("9" = September)

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

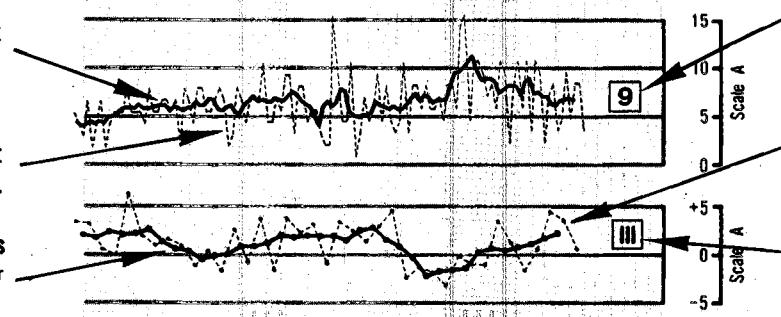


Arabic number indicates latest month for which data are used in computing the indexes.

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				Series number		
		Annual average		1st Q 1985	2d Q 1985	3d Q 1985	Sept. 1985	Oct. 1985	Nov. 1985	Sept. to Oct. 1985	Oct. to Nov. 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985		
		1983	1984												
<b>I. CYCLICAL INDICATORS</b>															
<b>A1. Composite Indexes</b>															
910. Twelve leading indicators .....	L,L,L..	1967=100..	156.0	165.7	167.2	167.3	169.7	170.6	171.3	171.5	0.4	0.1	0.1	1.4	910
920. Four roughly coincident indicators .....	C,C,C..	do..	139.9	154.5	158.9	159.9	160.3	160.8	160.7	161.2	-0.1	0.3	0.6	0.3	920
930. Six lagging indicators .....	Lg,Lg,Lg..	do..	111.7	117.3	124.8	127.0	128.2	129.2	130.7	130.4	1.2	-0.2	1.8	0.9	930
940. Ratio, coincident index to lagging index .....	L,L,L..	do..	125.4	131.8	127.3	125.9	125.0	124.5	123.0	123.6	-1.2	0.5	-1.1	-0.7	940
Leading Indicator Subgroups:															
914. Capital investment commitments .....	L,L,L..	do..	108.8	110.3	110.5	109.9	110.8	111.3	109.9	109.8	-1.3	-0.1	-0.5	0.8	914
915. Inventory investment and purchasing .....	L,L,L..	do..	102.8	105.3	102.7	102.0	101.6	101.6	102.3	102.1	0.7	-0.2	-0.7	-0.4	915
916. Profitability .....	L,L,L..	do..	104.7	110.8	113.7	115.1	NA	NA	NA	NA	NA	NA	1.2	NA	916
917. Money and financial flows .....	L,L,L..	do..	130.7	136.4	138.9	135.9	139.1	140.8	142.4	141.2	1.1	-0.8	-2.2	2.4	917
<b>B. Cyclical Indicators by Economic Process</b>															
<b>B1. Employment and Unemployment</b>															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg .....	L,L,L..	Hours .....	40.1	40.7	40.4	40.3	40.5	40.7	40.7	40.7	0.	0.	-0.2	0.5	1
21. Average weekly overtime hours, mfg <sup>3</sup> .....	L,C,L..	do .....	3.0	3.4	3.3	3.2	3.3	3.3	3.3	3.4	0.	0.1	-0.1	0.1	21
*5. Average weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L..	Thousands .....	426	366	390	387	379	381	367	371	3.7	-1.1	0.8	2.1	5
Job Vacancies:															
60. Ratio, help-wanted advertising to unemployment <sup>2</sup> .....	L,Lg,U..	Ratio .....	0.271	0.459	0.491	0.472	0.489	0.489	0.503	0.527	0.014	0.024	-0.019	0.017	60
46. Help-wanted advertising in newspapers .....	L,Lg,U..	1967=100 .....	96	131	139	133	136	136	140	144	2.9	2.9	-4.3	2.3	46
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments .....	U,C,C..	A.r., bil. hrs .....	168.31	177.62	181.12	182.27	183.42	184.32	185.41	185.40	0.6	0.	0.6	0.6	48
42. Persons engaged in nonagricultural activities .....	U,C,C..	Millions .....	97.45	101.68	103.39	103.46	104.13	104.57	104.84	104.92	0.3	0.1	0.1	0.6	42
*41. Employees on nonagricultural payrolls .....	C,C,C..	do .....	90.20	94.46	96.64	97.34	97.97	98.22	98.57	98.75	0.4	0.2	0.7	0.6	41
40. Employees in goods-producing industries .....	L,C,U..	Thousands .....	23,334	24,730	25,077	25,055	24,986	24,962	25,045	25,073	0.3	0.1	-0.1	-0.3	40
90. Ratio, civilian employment to population of working age <sup>5</sup> .....	U,Lg,U..	Percent .....	57.15	58.79	59.38	59.26	59.33	59.47	59.59	59.57	0.12	-0.02	-0.12	0.07	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted <sup>6</sup> ) .....	L,Lg,U..	Thousands .....	10,717	8,539	8,426	8,417	8,284	8,274	8,291	8,140	-0.2	1.8	0.1	1.6	37
43. Unemployment rate (inverted) <sup>7</sup> .....	L,Lg,U..	Percent .....	9.6	7.5	7.3	7.3	7.1	7.1	7.1	7.0	0.	0.1	0.	0.2	43
45. Avg. weekly insured unemployment rate (inv. <sup>8</sup> ) .....	L,Lg,U..	do .....	3.8	2.8	2.9	2.8	2.7	2.7	2.7	2.7	0.	0.	0.1	0.1	45
*91. Average duration of unemployment (inverted) .....	L,g,l,g,L..	Weeks .....	20.0	18.2	15.7	15.5	15.5	15.5	15.3	16.0	1.3	-4.6	1.3	0.	91
44. Unemployment rate, 15 weeks and over (inv. <sup>9</sup> ) .....	L,g,l,g,L..	Percent .....	3.8	2.4	2.1	2.0	2.0	2.0	2.0	1.9	0.	0.1	0.1	0.	44
<b>B2. Production and Income</b>															
Comprehensive Output and Income:															
50. Gross national product in 1982 dollars .....	C,C,C..	A.r., bil. dol .....	3275.2	3492.0	3547.8	3557.4	3584.1	3584.1	3584.1	3584.1	0.	0.	0.3	0.8	50
52. Personal income in 1982 dollars .....	C,C,C..	do .....	2730.9	2876.7	2937.4	2948.0	2948.6	2952.6	2956.6	2962.5	0.1	0.2	0.4	0.	52
*51. Personal income less transfer payments in 1982 dollars .....	C,C,C..	do .....	2305.1	2456.3	2504.5	2515.7	2512.2	2516.9	2521.6	2527.7	0.2	0.2	0.4	-0.1	51
53. Wages and salaries in 1982 dollars, mining, mfg., and construction .....	C,C,C..	do .....	498.5	529.0	537.7	536.2	535.6	536.7	535.7	534.1	-0.2	-0.3	-0.3	-0.1	53
Industrial Production:															
*47. Industrial production .....	C,C,C..	1977=100 .....	109.2	121.8	123.8	124.2	124.8	125.0	124.6	125.1	-0.3	0.4	0.3	0.5	47
73. Industrial production, durable mfrs .....	C,C,C..	do .....	107.7	124.8	127.7	127.9	128.6	128.5	127.9	128.9	-0.5	0.8	0.2	0.5	73
74. Industrial production, nondurable mfrs .....	C,L,L..	do .....	113.7	122.5	123.6	124.8	126.4	127.0	127.0	127.1	0.	0.1	1.0	1.3	74
49. Value of goods output in 1982 dollars .....	C,C,C..	A.r., bil. dol .....	1362.0	1506.4	1530.3	1531.5	1541.0	...	...	...	...	...	0.1	0.6	49
Capacity Utilization:															
82. Capacity utilization rate, mfg <sup>3</sup> .....	L,C,U..	Percent .....	74.0	80.8	80.5	80.3	80.4	80.3	79.8	80.0	-0.5	0.2	-0.2	0.1	82
84. Capacity utilization rate, materials <sup>3</sup> .....	L,C,U..	do .....	75.3	82.3	81.5	80.4	79.6	79.4	78.9	79.1	-0.5	0.2	-1.1	-0.8	84
<b>B3. Consumption, Trade, Orders, and Deliveries</b>															
Orders and Deliveries:															
6. Mfrs.' new orders, durable goods .....	L,L,L..	Bil. dol .....	87.74	100.56	102.49	103.20	106.22	106.64	104.50	105.44	-2.0	0.9	0.7	2.9	6
7. Mfrs.' new orders in 1972 dollars, durable goods .....	L,L,L..	do .....	36.96	41.44	41.89	41.92	43.10	43.35	42.27	42.62	-2.5	0.8	0.1	2.8	7
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials .....	L,L,L..	do .....	34.07	37.33	37.98	37.57	38.09	38.50	38.94	39.16	1.1	0.6	-1.1	1.4	8
25. Change in mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,L,L..	do .....	2.69	2.11	0.55	0.72	2.41	2.98	-1.98	-2.27	-4.96	-0.29	0.17	1.69	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup> .....	L,Lg,U..	Bil. dol., EOP .....	320.12	345.44	347.10	349.25	356.48	356.48	354.49	352.22	-0.6	-0.6	0.6	2.1	96
*32. Vendor performance, slower deliveries <sup>10</sup> .....	L,L,L..	Percent .....	54	61	47	44	43	42	46	42	4	-4	-3	-1	32
Consumption and Trade:															
56. Manufacturing and trade sales .....	C,C,C..	Bil. dol .....	368.77	411.30	418.93	424.38	427.30	429.00	426.34	NA	-0.6	NA	1.3	0.7	56
*57. Manufacturing and trade sales in 1972 dollars .....	C,C,C..	do .....	161.70	176.08	179.09	181.11	182.76	183.79	182.14	NA	-0.9	NA	1.1	0.9	57
75. Industrial production, consumer goods .....	C,L,C..	1977=100 .....	109.3	118.2	119.2	120.0	121.1	121.7	121.1	121.7	-0.5	0.5	0.7	0.9	75
54. Sales of retail stores .....	C,L,U..	Bil. dol .....	97.86	108.08	111.64	114.66	116.98	119.54	114.55	115.85	-4.2	1.1	2.7	2.0	54
59. Sales of retail stores in 1972 dollars .....	U,L,U..	do .....	47.75	51.76	53.05	54.29	55.33	56.47	54.01	54.26	-4.4	0.5	2.3	1.9	59
55. Personal consumption expenditures, automobiles .....	L,C,C..	A.r., bil. dol .....	87.7	105.0	110.9	112.5	126.1	127.0	127.1	127.1	...	...	...	1.4	55
58. Index of consumer sentiment <sup>11</sup> .....	L,L,L..	1Q 1966=100 .....	87.5	97.5	94.5	94.3	92.8	92.1	88.4	90.9	-4.0	2.8	-0.2	-1.6	58
<b>B4. Fixed Capital Investment</b>															
Formation of Business Enterprises:															
*12. Net business formation .....	L,L,L..	1967=100 .....	114.8	117.1	117.7	115.8	117.1	117.4	115.3	116.1	-1.8	0.7	-1.6	1.1	12
13. New business incorporations .....	L,L,L..	Number .....	50,162	52,960	54,521	55,776	NA	NA	NA	NA	-2.3	NA	2.3	NA	13
Business Investment Commitments:															
10. Contracts and orders for plant and equipment .....	L,L,L..	Bil. dol .....	26.68	31.30	30.95	30.64	32.92	34.52	33.10	31.68	-4.1	-4.3	-1.0	7.4	10
*20. Contracts and orders for plant and equipment in 1972 dollars .....	L,L,L..	do .....	13.40	15.44	15.75	14.81	15.80	16.40	15.72	15.05	-4.1	-4.3	-6.0	6.7	20
24. Mfrs.' new orders, nondefense capital goods .....	L,L,L..	do .....	22.73	26.95	26.78	26.34	27.82	29.24							

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

Series title and timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>							Percent change				Series number	
		Annual average		1st Q 1985	2d Q 1985	3d Q 1985	Sept. 1985	Oct. 1985	Nov. 1985	Sept. to Oct. 1985	Oct. to Nov. 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985	
		1983	1984											
<b>I. CYCLICAL INDICATORS—Con.</b>														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space <sup>4</sup> ..... L,C,U	Mil. sq. ft.....	63.56	78.07	83.68	81.87	92.16	93.19	92.00	92.61	-1.3	0.7	-2.2	12.6	9
11. Newly approved capital appropriations, mfg..... U,Lg,U	Bil. dol.....	22.00	29.36	29.94	27.56	24.41	...	...	...	...	...	-7.9	-11.4	11
97. Backlog of capital appropriations, mfg <sup>5</sup> ..... C,Lg,Ig	Bil. dol., EOP.....	73.50	94.37	99.35	99.88	95.88	...	...	...	...	...	0.5	-4.0	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment..... C,Lg,Ig	A.r., bil. dol.....	304.78	353.54	371.16	387.83	388.90	...	...	...	...	...	4.5	0.3	61
69. Mfrs.' machinery and equipment sales and business construction expenditures..... C,Lg,Ig	do.....	320.64	375.00	391.54	401.73	401.42	397.76	408.64	NA	2.7	NA	2.6	-0.1	69
76. Industrial production, business equipment..... C,Lg,U	1977=100.....	115.4	134.9	140.2	141.5	142.1	142.1	141.1	141.9	-0.7	0.6	0.9	0.4	76
86. Nonresidential fixed investment in 1982 dollars..... C,Lg,C	A.r., bil. dol.....	360.1	430.3	457.2	470.9	473.7	...	...	...	...	...	3.0	0.6	86
Residential Construction Commitments and Investment:														
28. New private housing units started..... L,L,L	A.r., thousands .....	1,703	1,747	1,795	1,772	1,673	1,616	1,761	1,547	9.0	-12.2	-1.3	-5.6	28
*29. Building permits, new private housing units..... L,L,L	1967=100.....	131.1	134.6	132.9	138.1	140.5	144.2	134.6	132.5	-6.7	-1.6	3.9	1.7	29
89. Residential fixed investment in 1982 dollars..... L,L,L	A.r., bil. dol.....	148.7	168.3	166.7	169.6	173.1	...	...	...	...	...	1.7	2.1	89
<b>B5. Inventories and Inventory Investment</b>														
Inventory Investment:														
30. Change in business inventories in 1982 dollars <sup>6</sup> ..... L,L,L	do.....	-5.5	62.7	15.8	15.1	-1.8	...	...	...	...	...	-0.7	-16.9	30
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) <sup>7</sup> ..... L,L,L	do.....	1.98	21.29	8.20	1.80	-2.16	-2.15	-1.08	NA	1.07	NA	-6.40	-3.96	36
31. Change in mfg. and trade inventories, book value <sup>8</sup> ..... L,L,L	do.....	11.1	53.2	21.3	3.6	-3.0	8.8	37.4	NA	28.6	NA	-17.7	-6.6	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>9</sup> ..... L,L,L	Bil. dol.....	1.45	0.71	-0.97	-0.27	-0.09	-0.11	-0.34	NA	-0.23	NA	0.70	0.18	38
Inventories on Hand and on Order:														
71. Mfg. and trade inventories, book value <sup>9</sup> ..... Lg,Lg,Lg	Bil. dol., EOP.....	520.28	573.43	578.77	579.66	578.92	578.92	582.03	NA	0.5	NA	0.2	-0.1	71
70. Mfg. and trade inventories in 1982 dollars <sup>10</sup> ..... Lg,Lg,Lg	do.....	583.93	630.26	634.00	635.74	636.12	636.12	638.02	NA	0.3	NA	0.3	0.1	70
65. Mfrs.' inventories, finished goods, book value <sup>9</sup> ..... Lg,Lg,Lg	do.....	80.96	89.69	90.12	89.87	88.26	88.26	87.58	NA	-0.8	NA	-0.3	-1.8	65
*77. Ratio, mfg. and trade inventories to sales in 1972 dollars <sup>11</sup> ..... Lg,Lg,Lg	Ratio.....	1.59	1.54	1.57	1.56	1.55	1.54	1.56	NA	0.02	NA	-0.01	-0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>9</sup> ..... L,Lg,Lg	Bil. dol., EOP.....	208.73	217.30	214.40	213.61	213.35	213.35	213.69	NA	0.2	NA	-0.4	-0.1	78
<b>B6. Prices, Costs, and Profits</b>														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials <sup>12</sup> ..... L,L,L	Percent.....	1.24	-0.37	-1.02	0.22	-0.36	-0.62	1.53	-0.24	2.15	-1.77	1.24	-0.58	98
23. Spot market prices, raw industrial materials (1)..... U,L,L	1967=100.....	258.5	278.9	253.8	250.7	239.5	238.0	236.9	234.5	-0.5	-1.0	-1.2	-4.5	23
*99. Change in sensitive materials prices (smoothed) <sup>13</sup> ..... L,L,L	Percent.....	1.03	-0.19	-0.77	-0.34	-0.45	-0.47	-0.22	-0.08	0.25	0.14	0.43	-0.11	99
Stock Prices:														
*19. Stock prices, 500 common stocks (1)..... L,L,L	1941-43=10.....	160.41	160.46	177.30	184.80	188.30	184.06	186.18	197.45	1.2	6.1	4.2	1.9	19
Profits and Profit Margins:														
16. Corporate profits after tax..... L,L,L	A.r., bil. dol.....	129.8	144.0	136.6	136.4	141.1	...	...	...	...	...	-0.1	3.4	16
18. Corporate profits after tax in 1982 dollars..... L,L,L	do.....	60.5	68.0	128.7	127.6	131.7	...	...	...	...	...	-0.9	3.2	18
79. Corporate profits after tax with IVA and CCAdj..... L,C,L	do.....	138.6	179.6	198.3	205.8	221.7	...	...	...	...	...	3.8	7.7	79
80. ....do.... in 1982 dollars..... L,C,L	do.....	136.9	174.3	190.0	196.4	211.4	...	...	...	...	...	3.4	7.6	80
15. Profits after taxes per dollar of sales, mfg <sup>14</sup> ..... L,L,L	Cents.....	4.0	4.6	4.2	3.7	3.7	...	...	...	...	...	-0.5	0.	15
26. Ratio, price to unit labor cost, nonfarm business..... L,L,L	1977=100.....	98.0	99.6	99.4	99.6	99.6	...	...	...	...	...	0.2	0.	26
Cash Flows:														
34. Corporate net cash flow..... L,L,L	A.r., bil. dol.....	318.9	367.3	379.9	387.3	404.0	...	...	...	...	...	1.9	4.3	34
35. Corporate net cash flow in 1982 dollars..... L,L,L	do.....	149.3	169.2	372.6	381.0	396.9	...	...	...	...	...	2.3	4.2	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector..... Lg,Lg,Lg	1977=100.....	156.0	157.6	161.9	162.6	163.2	...	...	...	...	...	0.4	0.4	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations..... Lg,Lg,Lg	Dollars.....	0.681	0.689	0.703	0.709	0.709	...	...	...	...	...	0.9	0.	68
62. Labor cost per unit of output, mfg.														
a) Actual data..... Lg,Lg,Lg	1967=100.....	215.9	212.4	216.2	215.4	214.8	214.9	216.2	216.0	0.6	-0.1	-0.4	-0.3	62
b) Actual data as percent of trend <sup>15</sup> ..... Lg,Lg,Lg	Percent.....	95.1	88.3	86.7	85.2	83.7	83.4	83.5	83.0	0.1	-0.5	-1.5	-1.5	62
64. Compensation of employees as percent of national income <sup>16</sup> ..... Lg,Lg,Lg	do.....	74.6	73.1	73.5	73.8	73.9	...	...	...	...	...	0.3	0.1	64
<b>B7. Money and Credit</b>														
Money:														
85. Change in money supply M1 <sup>17</sup> ..... L,L,L	do.....	0.78	0.47	0.80	1.10	1.16	0.99	-0.13	1.10	-1.12	1.23	0.30	0.06	85
102. Change in money supply M2 <sup>18</sup> ..... L,C,U	do.....	0.95	0.67	0.81	0.59	0.75	0.59	0.18	0.55	-0.41	0.37	-0.22	0.16	102
104. Change in total liquid assets <sup>19</sup> ..... L,L,L	do.....	0.87	0.93	0.76	0.46	0.79	0.83	NA	NA	NA	NA	-0.30	0.33	104
105. Money supply M1 in 1972 dollars..... L,L,L	Bil. dol.....	214.0	219.5	224.0	227.3	234.5	236.9	235.9	237.2	-0.4	0.6	1.5	3.2	105
*106. Money supply M2 in 1972 dollars..... L,L,L	do.....	886.2	917.2	952.6	955.5	974.2	977.9	977.9	977.9	-0.1	0.	0.3	2.0	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 <sup>20</sup> ..... C,C,C	Ratio.....	6.672	6.926	6.896	6.798	6.645	...	...	...	...	...	-0.098	-0.153	107
108. Ratio, personal income to money supply M2 <sup>21</sup> ..... C,Lg,C	do.....	1.344	1.366	1.341	1.340	1.314	1.309	1.313	1.313	0.004	0.	-0.001	-0.026	108
Credit Flows:														
33. Net change in mortgage debt <sup>22</sup> ..... L,L,L	A.r., bil. dol.....	37.55	99.80	77.29	77.85	64.39	64.87	115.01	NA	50.14	NA	0.56	-13.46	33
112. Net change in business loans <sup>23</sup> ..... L,L,L	do.....	3.28	53.67	30.85	-2.17	3.53	-12.22	74.11	71.02	86.33	-3.09	-33.02	5.70	112
113. Net change in consumer installment credit <sup>24</sup> ..... L,L,L	do.....	47.73	76.36	98.42	90.15	94.01	138.37	79.54	NA	-58.83	NA	-8.27	3.86	113
*111. Change in business and consumer credit outstanding <sup>25</sup> ..... L,L,L	A.r., percent.....	5.7	15.2	12.1	8.8	8.4	9.0	15.6	11.1	6.6	-4.5	-3.3	-0.4	111
110. Funds raised by private nonfinancial borrowers..... L,L,L	A.r., bil. dol.....	403.50	482.67	446.69	470.04	510.56	...	...	...	...	...	5.2	8.6	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) <sup>26</sup> ..... L,L,L	Percent, EDP ...	1.94	2.09	2.40	2.33	2.39	2.39	NA	NA	NA	NA	0.07	-0.06	39

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>							Percent change					Series number													
		Annual average		1st Q 1985	2d Q 1985	3d Q 1985	Sept. 1985	Oct. 1985	Nov. 1985	Sept. to Oct. 1985	Oct. to Nov. 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985														
		1983	1984																								
<b>I. CYCLICAL INDICATORS—Con.</b>																											
B7. Money and Credit—Con.																											
Bank Reserves:																											
93. Free reserves (inverted) <sup>3</sup> (1)	L,U,U	Mil. dol.	-545	-3,046	-621	-472	-374	-623	-434	-814	-189	380	-149	-98	93												
94. Borrowings from the Federal Reserve <sup>2</sup> (1)	L,Lg,U	do	1,034	3,730	1,426	1,287	1,156	1,289	1,187	1,741	-102	554	-139	-131	94												
Interest Rates:																											
119. Federal funds rate <sup>1</sup> (1)	L,Lg,L	Percent	9.09	10.22	8.48	7.92	7.90	7.92	7.99	8.05	0.07	0.06	-0.56	-0.02	119												
114. Discount rate on new Treasury bills <sup>1</sup> (1)	C,Lg,L	do	8.62	9.57	8.18	7.52	7.10	7.08	7.17	7.20	0.09	0.03	-0.66	-0.42	114												
116. Yield on new high-grade corporate bonds <sup>1</sup> (1)	L,Lg,L	do	12.25	13.37	12.57	11.88	11.52	11.66	11.51	11.17	-0.15	-0.34	-0.69	-0.36	116												
115. Yield on long-term Treasury bonds <sup>1</sup> (1)	C,Lg,L	do	10.84	11.99	11.43	10.91	10.59	10.67	10.56	10.08	-0.11	-0.48	-0.52	-0.32	115												
117. Yield on municipal bonds <sup>1</sup> (1)	U,Lg,L	do	9.51	10.10	9.64	9.04	9.05	9.27	9.08	8.54	-0.19	-0.54	-0.60	0.01	117												
118. Secondary market yields, FHA mortgages <sup>1</sup> (1)	L,Lg,L	do	13.11	13.82	13.24	12.38	12.05	12.04	11.87	11.28	-0.17	-0.59	-0.86	-0.33	118												
67. Bank rates on short-term business loans <sup>1</sup> (1)	L,Lg,L	do	10.64	12.02	10.10	9.90	9.27	...	...	...	...	...	-0.20	-0.63	67												
*109. Average prime rate charged by banks <sup>1</sup> (1)	L,Lg,L	do	10.79	12.04	10.54	10.20	9.50	9.50	9.50	0.	0.	-0.34	-0.70	109													
Outstanding Debt:																											
66. Consumer installment credit outstanding <sup>1</sup>	L,Lg,L	Bil. dol., EOP	376.01	452.37	476.98	499.52	523.02	523.02	529.65	NA	1.3	NA	4.7	4.7	66												
72. Commercial and industrial loans outstanding	L,Lg,L	Bil. dol.	264.66	299.73	326.98	330.90	330.40	329.70	335.88	341.80	1.9	1.8	-0.2	-0.2	72												
*101. Commercial and industrial loans outstanding in 1972 dollars	L,Lg,L	do	104.02	115.04	126.00	127.36	128.05	128.39	129.88	131.46	1.2	1.2	1.1	0.5	101												
*95. Ratio, consumer installment credit to personal income <sup>3</sup>	L,Lg,L	Percent	12.31	13.41	14.45	15.03	15.56	15.80	15.92	NA	0.12	NA	0.58	0.53	95												
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																											
B. Prices, Wages, and Productivity																											
B1. Price Movements																											
310. Implicit price deflator for gross national product		1982=100	10.4	10.8	110.4	111.3	112.1	...	...	...	...	...	0.8	0.7	310												
320. Consumer price index for all urban consumers (CPI-U) (1)	1967=100	298.4	311.1	317.4	321.2	323.6	324.5	325.5	326.6	0.3	0.3	1.2	0.7	320													
320c. Change in CPI-U (S/A) <sup>1</sup>	Percent	0.3	0.3	0.3	0.3	0.2	0.2	0.3	0.6	0.1	0.3	0.	-0.1	320													
322. Consumer price index for all urban consumers, food	1967=100	291.7	302.9	308.7	308.5	309.2	309.9	310.6	312.7	0.2	0.7	-0.1	0.2	322													
330. Producer price index (PPI), all commodities (1)	do	303.1	310.3	309.1	309.4	307.3	305.8	308.0	309.7	0.7	0.6	0.1	-0.7	330													
335. PPI, industrial commodities (1)	do	315.7	322.6	322.5	324.6	323.5	322.5	324.4	325.0	0.6	0.2	0.7	-0.3	335													
331. PPI, crude materials for further processing	do	323.6	331.0	316.2	305.0	296.5	293.4	302.5	311.2	3.1	2.9	-3.5	-2.8	331													
332. PPI, intermediate materials, supplies, and components	do	312.3	320.0	319.3	319.3	317.5	317.4	317.7	318.6	0.1	0.3	0.	-0.6	332													
333. PPI, capital equipment	do	287.2	294.1	298.1	300.2	300.8	299.8	302.9	303.2	1.0	0.1	0.7	0.2	333													
334. PPI, finished consumer goods	do	284.6	290.4	290.5	292.0	291.2	289.7	292.0	294.9	0.8	1.0	0.5	-0.3	334													
B2. Wages and Productivity																											
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100	155.3	162.8	163.8	165.1	165.9	166.7	166.4	166.9	-0.2	0.3	0.8	0.5	340													
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.9	94.8	94.6	94.4	94.4	94.7	94.3	94.0	-0.4	-0.3	-0.2	0.	341													
345. Average hourly compensation, nonfarm business sector	do	161.6	168.2	172.5	173.9	175.4	...	...	...	...	...	0.8	0.9	345													
346. Real average hourly compensation, nonfarm business sector	do	98.3	98.1	98.5	98.3	98.6	...	...	...	...	...	-0.2	0.3	346													
370. Output per hour, business sector	do	103.7	107.0	106.9	107.3	108.3	...	...	...	...	...	0.4	0.9	370													
358. Output per hour, nonfarm business sector	do	103.4	106.2	106.0	106.3	106.9	...	...	...	...	...	0.3	0.6	358													
C. Labor Force, Employment, and Unemployment																											
441. Civilian labor force	Millions	111.55	113.54	115.16	115.18	115.48	115.82	116.16	116.07	0.3	-0.1	0.	0.3	441													
442. Civilian employment	do	100.83	105.00	106.73	106.76	107.19	107.54	107.87	107.93	0.3	0.1	0.	0.4	442													
37. Number of persons unemployed	Thousands	10,717	8,539	8,426	8,417	8,284	8,274	8,291	8,140	0.2	-1.8	-0.1	-1.6	37													
444. Number unemployed, males 20 years and over	do	5,257	3,932	3,768	3,783	3,668	3,637	3,663	3,659	0.7	-0.1	0.4	-3.0	444													
445. Number unemployed, females 20 years and over	do	3,632	3,107	3,155	3,192	3,187	3,244	3,038	3,037	-6.4	0.	1.2	-0.2	445													
446. Number unemployed, both sexes 16–19 years of age	do	1,829	1,499	1,503	1,442	1,429	1,394	1,590	1,444	14.1	-9.2	-4.1	-0.9	446													
447. Number unemployed, full-time workers	do	9,075	7,057	6,913	6,797	6,799	6,789	6,692	6,717	-1.4	0.4	-1.7	0.	447													
Civilian Labor Force Participation Rates:																											
451. Males 20 years and over <sup>2</sup>	Percent	78.5	78.3	78.2	78.1	78.0	78.1	78.1	78.1	0.	0.	-0.1	-0.1	451													
452. Females 20 years and over <sup>2</sup>	do	53.1	53.7	54.6	54.6	54.6	54.8	54.9	54.8	0.1	-0.1	0.	0.	452													
453. Both sexes 16–19 years of age <sup>2</sup>	do	53.5	53.9	55.6	54.3	54.3	54.0	54.8	54.3	0.8	-0.5	-1.3	0.	453													
D. Government Activities																											
D1. Receipts and Expenditures																											
500. Federal Government surplus or deficit <sup>1</sup>	A.r., bil. dol.	-179.4	-172.9	-162.6	-209.1	-201.3	...	...	...	...	...	-46.5	7.8	500													
501. Federal Government receipts	do	658.1	725.1	789.7	754.9	790.7	...	...	...	...	...	-4.4	4.7	501													
502. Federal Government expenditures	do	837.5	898.0	952.4	964.0	992.0	...	...	...	...	...	1.2	2.9	502													
510. State and local government surplus or deficit <sup>1</sup>	do	48.6	64.4	63.2	57.3	56.9	...	...	...	...	...	-5.9	-0.4	510													
511. State and local government receipts	do	487.7	539.8	560.5	570.0	581.8	...	...	...	...	...	1.7	2.1	511													
512. State and local government expenditures	do	439.1	475.4	497.2	512.7	524.9	...	...	...	...	...	3.1	2.4	512													
D2. Defense Indicators																											
517. Defense Department gross obligations incurred	Mil. dol.	20,635	22,437	21,072	25,769	NA	NA	NA	NA	NA	NA	22.3	NA	517													
525. Defense Department prime contract awards	do	10,787	12,942	12,099	11,458	13,583	11,385	NA	NA	NA	NA	-5.3	18.5	525													
548. Mfrs.' new orders, defense products	do	6,773	7,452	7,336	8,714	9,323	8,106	6,179	7,240	-23.8	17.2	18.8	7.0	548													
557. Industrial production, defense and space equipment	1977=100	143.1	157.9	167.2	171.6	175.6	177.5	178.7	181.5	0.7	1.6	2.6	2.3	557													
570. Employment, defense products industries	Thousands	1,359	1,444	1,522	1,550	1,582	1,586	1,595	1,601	0.6	0.4	1.8	2.1	570													
564. Federal Government purchases for national defense	A.r., bil. dol.	215.7	237.0	249.5	256.0	269.9	...	...	...	...	...	2.6	5.4	564													
E. U.S. International Transactions																											
E1. Merchandise Trade																											
602. Exports, excluding military aid shipments	Mil. dol.	16,722	18,137	18,567	17,544	17,522	17,732	17,368	NA	-2.1	NA	-5.5	-0.1	602													
604. Exports of domestic agricultural products	do	3,011	3,146	2,741	2,294	2,200	2,053	2,325	NA	13.2	NA	-16.3	-4.1	604													
606. Exports of nonelectrical machinery	do	3,536	3,875	4,126	3,998	3,763	3,777	3,694	NA	2.2	NA	-3.1	-5.9	606													
612. General imports	do	21,513	27,132	28,137	28,802																						

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

Series title	Unit of measure	Basic data <sup>2</sup>								Percent change			Series number	
		Annual average			2d Q 1984	3d Q 1984	4th Q 1984	1st Q 1985	2d Q 1985	3d Q 1985	4th Q to 1st Q 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985	
		1982	1983	1984										
<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>3</sup>	Bil. dol.	0.02	-7.98	-23.99	-26.24	-26.09	-27.71	-21.08	-24.27	-26.48	6.63	-3.19	-2.21	667
668. Exports of goods and services	do	87.51	83.40	90.51	88.87	91.24	91.43	88.53	89.39	90.14	-3.2	1.0	0.8	668
669. Imports of goods and services	do	87.49	91.38	114.49	115.11	117.34	119.14	109.61	113.66	116.62	-8.0	3.7	2.6	669
622. Balance on merchandise trade <sup>4</sup>	do	-9.11	-16.80	-28.53	-29.62	-28.98	-30.88	-23.45	-28.59	-33.14	7.43	-5.14	-4.55	622
618. Merchandise exports, adjusted	do	52.80	50.43	54.98	54.56	55.65	56.24	55.30	53.62	52.31	-1.7	-3.0	-2.4	618
620. Merchandise imports, adjusted	do	61.91	67.23	83.51	84.18	84.63	87.13	78.76	82.21	85.45	-9.6	4.4	3.9	620
651. Income on U.S. investment abroad	do	21.19	19.51	21.90	20.90	21.77	21.44	18.87	22.28	24.04	-12.0	18.1	7.9	651
652. Income on foreign investment in the United States	do	13.82	13.16	17.12	17.28	18.51	17.44	16.33	16.89	16.49	-6.4	3.4	-2.4	652
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
200. Gross national product	A.R., bil. dol.	3166.0	3401.6	3774.7	3757.5	3812.2	3852.5	3917.5	3960.6	4016.9	1.7	1.1	1.4	200
50. Gross national product in 1982 dollars	do	3166.0	3275.2	3492.0	3492.6	3510.4	3515.6	3547.8	3557.4	3584.1	0.9	0.3	0.8	50
217. Per capita gross national product in 1982 dollars	A.R., dollars	13,625	13,961	14,773	14,812	14,797	14,903	14,916	14,988	14,988	0.7	0.1	0.5	217
213. Final sales in 1982 dollars	A.R., bil. dol.	3190.5	3280.6	3429.3	3426.6	3445.5	3479.5	3532.0	3542.3	3585.8	1.5	0.3	1.2	213
224. Disposable personal income	do	2261.4	2425.4	2670.2	2649.9	2696.7	2723.8	2739.2	2817.7	2800.2	0.6	2.9	-0.6	224
225. Disposable personal income in 1982 dollars	do	2261.5	2334.6	2468.4	2461.8	2480.5	2484.4	2482.7	2532.2	2503.1	-0.1	2.0	-1.1	225
227. Per capita disposable personal income in 1982 dollars	A.R., dollars	9,732	9,952	10,427	10,413	10,466	10,457	10,429	10,617	10,468	-0.3	1.8	-1.4	227
<b>A2. Personal Consumption Expenditures</b>														
230. Total	A.R., bil. dol.	2050.7	2229.3	2423.0	2414.4	2439.0	2480.1	2525.0	2563.3	2606.1	1.8	1.5	1.7	230
231. Total in 1982 dollars	do	2050.7	2145.9	2239.9	2243.0	2243.4	2262.0	2288.6	2303.5	2329.6	1.2	0.7	1.1	231
232. Durable goods	do	252.7	289.6	331.1	330.2	331.1	341.5	351.5	356.5	376.0	2.9	1.4	5.5	232
233. Durable goods in 1982 dollars	do	252.7	283.6	318.6	317.7	318.0	327.6	335.0	340.3	359.3	2.3	1.6	5.6	233
236. Nondurable goods	do	771.0	817.0	872.4	873.2	876.6	883.1	895.7	910.2	914.5	1.4	1.6	0.5	236
238. Nondurable goods in 1982 dollars	do	771.0	800.7	828.0	832.8	831.2	828.6	839.9	846.7	849.8	1.4	0.8	0.4	238
237. Services	do	1027.0	1122.7	1219.6	1211.1	1231.3	1255.4	1277.8	1296.6	1315.6	1.8	1.5	1.5	237
239. Services in 1982 dollars	do	1027.0	1061.7	1093.3	1092.6	1094.3	1105.8	1113.7	1116.5	1120.4	0.7	0.3	0.3	239
<b>A3. Gross Private Domestic Investment</b>														
240. Total	do	447.3	501.9	674.0	673.3	687.9	676.2	657.6	672.8	666.1	-2.8	2.3	-1.0	240
241. Total in 1982 dollars	do	447.3	503.4	661.3	662.9	673.3	659.9	639.6	655.6	645.0	-3.1	2.5	-1.6	241
242. Fixed investment	do	471.8	508.3	607.0	604.5	619.5	637.2	639.1	657.3	665.9	0.3	2.8	1.3	242
243. Fixed investment in 1982 dollars	do	471.8	508.9	598.6	596.8	608.4	623.8	623.8	640.5	646.8	0	2.7	1.0	243
245. Change in business inventories <sup>4</sup>	do	-24.5	-6.4	67.1	68.9	68.3	39.0	18.5	15.5	0.2	-20.5	-3.0	-15.3	245
30. Change in business inventories in 1982 dollars <sup>3</sup>	do	-24.5	-5.5	62.7	66.0	64.9	36.1	15.8	15.1	-1.8	-20.3	-0.7	-16.9	30
<b>A4. Government Purchases of Goods and Services</b>														
260. Total	do	641.7	675.7	736.8	735.1	747.3	768.4	777.2	794.8	832.5	1.1	2.3	4.7	260
261. Total in 1982 dollars	do	641.7	647.8	675.9	677.1	682.4	693.9	691.4	699.4	729.2	-0.4	1.2	4.3	261
262. Federal Government	do	272.7	284.8	312.9	314.8	318.5	332.9	334.4	337.8	364.8	0.5	1.0	8.0	262
263. Federal Government in 1982 dollars	do	272.7	275.5	292.5	294.8	296.7	307.3	304.3	305.9	331.1	-1.0	0.5	8.2	263
266. State and local government	do	369.0	390.9	423.9	420.3	428.8	435.5	442.8	457.1	467.7	1.7	3.2	2.3	266
267. State and local government in 1982 dollars	do	369.0	372.2	383.3	382.4	385.7	386.6	387.1	393.6	398.1	0.1	1.7	1.1	267
<b>A5. Foreign Trade</b>														
250. Net exports of goods and services <sup>3</sup>	do	26.3	-5.3	-59.2	-65.3	-61.9	-72.2	-42.3	-70.3	-87.8	29.9	-28.0	-17.5	250
255. Net exports of goods and services in 1982 dollars <sup>3</sup>	do	26.3	-21.9	-85.0	-90.4	-88.7	-100.2	-71.8	-101.1	-119.8	28.4	-29.3	-18.7	255
252. Exports of goods and services	do	361.9	354.1	384.6	382.3	391.4	389.5	379.6	369.2	363.2	-2.5	-2.7	-1.6	252
256. Exports of goods and services in 1982 dollars	do	361.9	349.3	370.9	366.6	376.9	377.3	368.7	358.2	353.5	-2.3	-2.8	-1.3	256
253. Imports of goods and services	do	335.6	359.4	443.8	447.6	453.3	461.7	421.9	439.5	451.0	-8.6	4.2	2.6	253
257. Imports of goods and services in 1982 dollars	do	335.6	371.2	455.9	457.0	465.6	477.5	440.5	459.3	473.3	-7.7	4.3	3.0	257
<b>A6. National Income and Its Components</b>														
220. National income	do	2518.4	2718.3	3039.3	3021.1	3064.2	3104.4	3155.3	3192.2	3228.0	1.6	1.2	1.1	220
280. Compensation of employees	do	1907.0	2025.9	2221.3	2204.8	2241.2	2278.5	2320.4	2356.9	2385.2	1.8	1.6	1.2	280
282. Proprietors' income with IVA and CCAdj	do	175.5	192.3	233.7	229.1	232.3	232.9	239.4	240.9	237.5	2.8	0.6	-1.4	282
284. Rental income of persons with CCAdj	do	13.6	12.8	10.8	11.9	10.0	9.7	11.0	13.8	14.5	13.4	25.5	5.1	284
286. Corporate profits before tax with IVA and CCAdj	do	150.0	213.8	273.3	277.8	271.2	276.2	281.7	288.1	309.1	2.0	2.3	7.3	286
288. Net interest	do	272.3	273.6	300.2	297.6	309.5	307.0	302.9	292.4	281.8	-1.3	-3.5	-3.6	288
<b>A7. Saving</b>														
290. Gross saving	do	446.4	469.8	584.5	581.3	592.8	573.5	578.3	571.7	537.3	0.8	-1.1	-6.0	290
295. Business saving	do	403.2	467.4	520.5	516.0	527.4	535.9	546.8	556.4	579.2	2.0	1.8	4.1	295
292. Personal saving	do	153.9	133.2	172.5	162.6	181.5	164.5	130.9	167.2	102.6	-20.4	27.7	-38.6	292
298. Government surplus or deficit <sup>3</sup>	do	-110.8	-130.8	-108.5	-97.3	-116.0	-126.8	-99.4	-151.9	-144.5	27.4	-52.5	7.4	298
293. Personal saving rate <sup>3</sup>	Percent	6.8	5.5	6.5	6.1	6.7	6.0	4.8	5.9	3.7	-1.2	1.1	-2.2	293

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

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

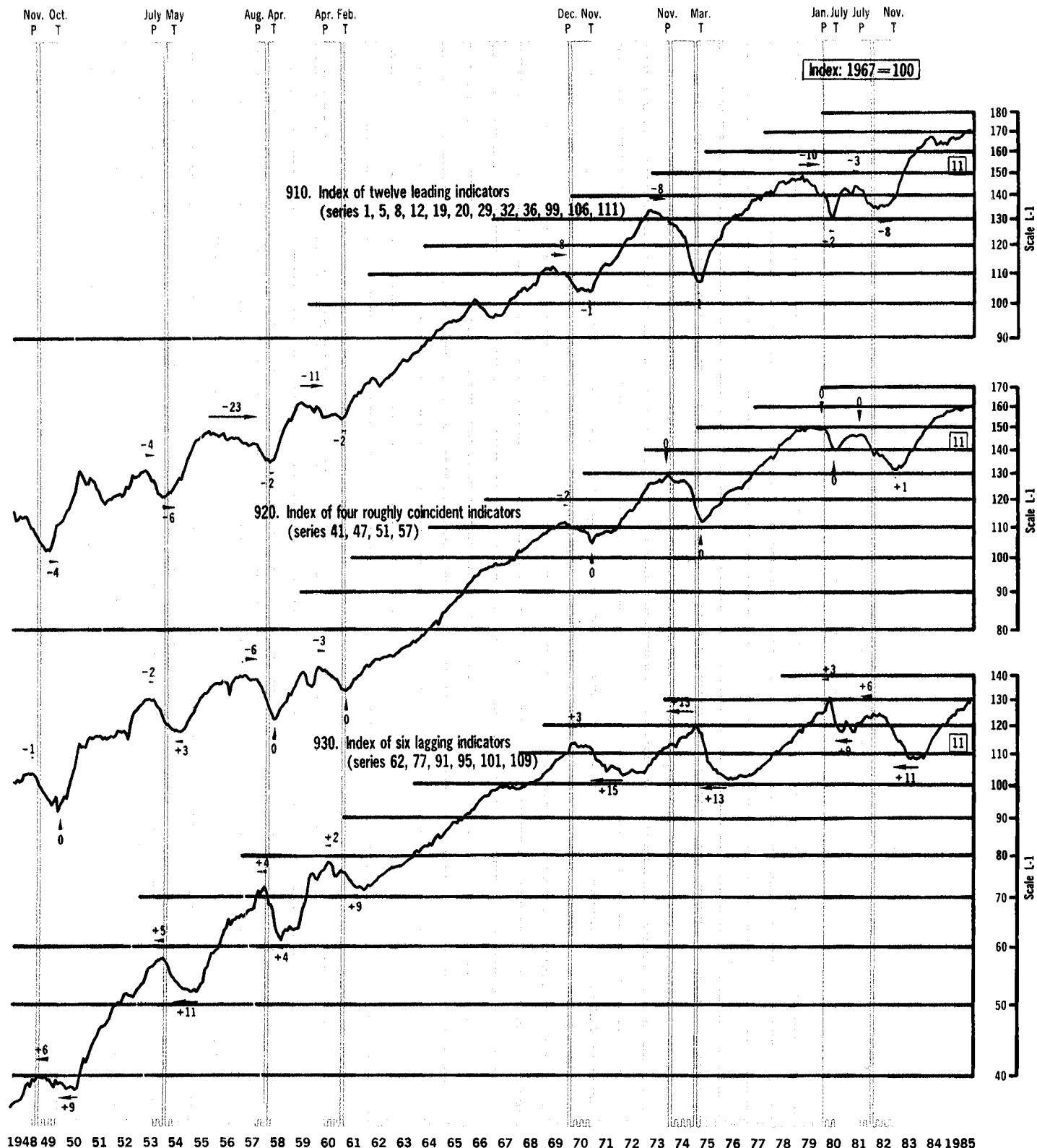
<sup>2</sup> For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

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

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

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

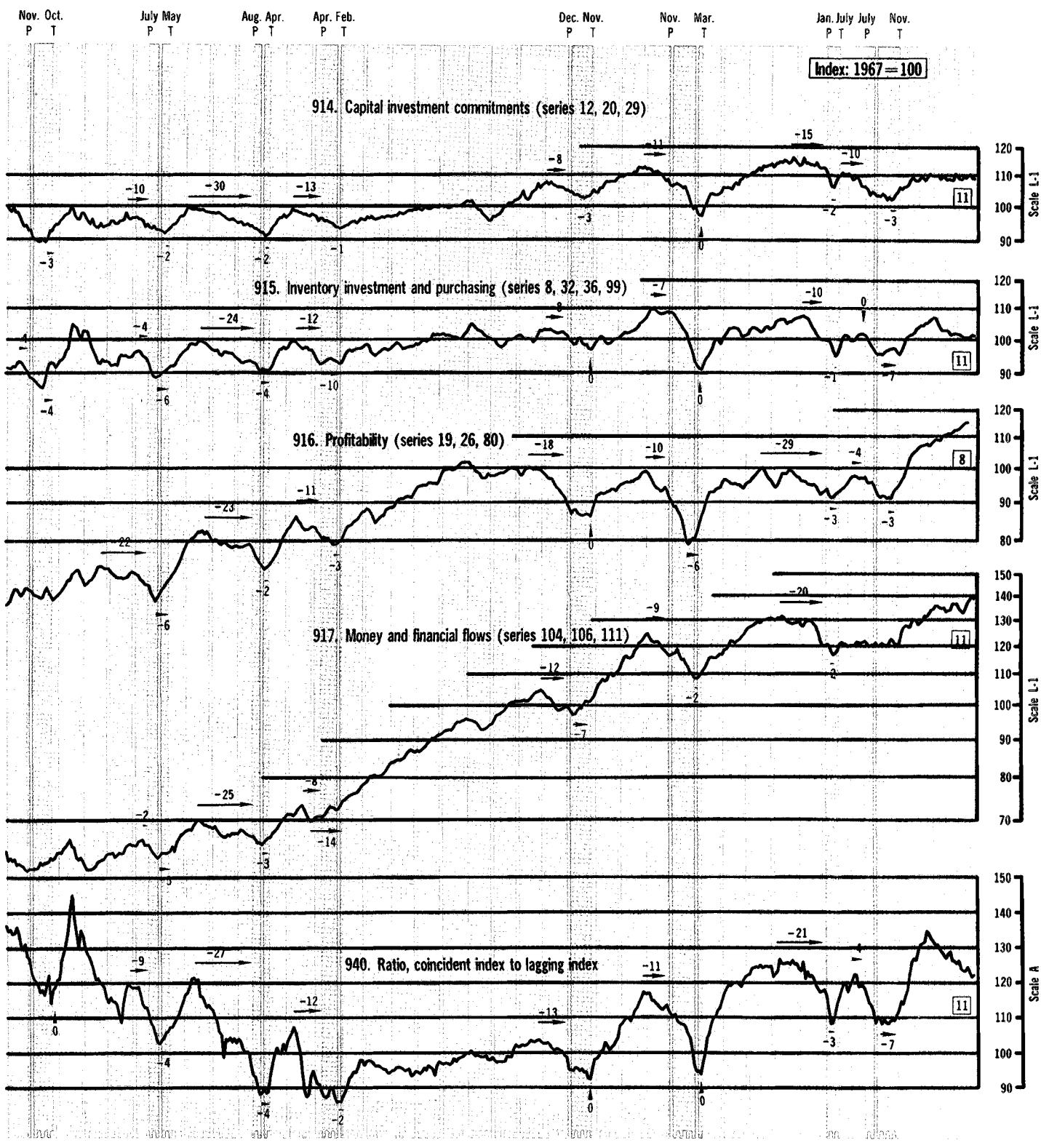
<sup>6</sup> This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS****Chart A1. Composite Indexes**

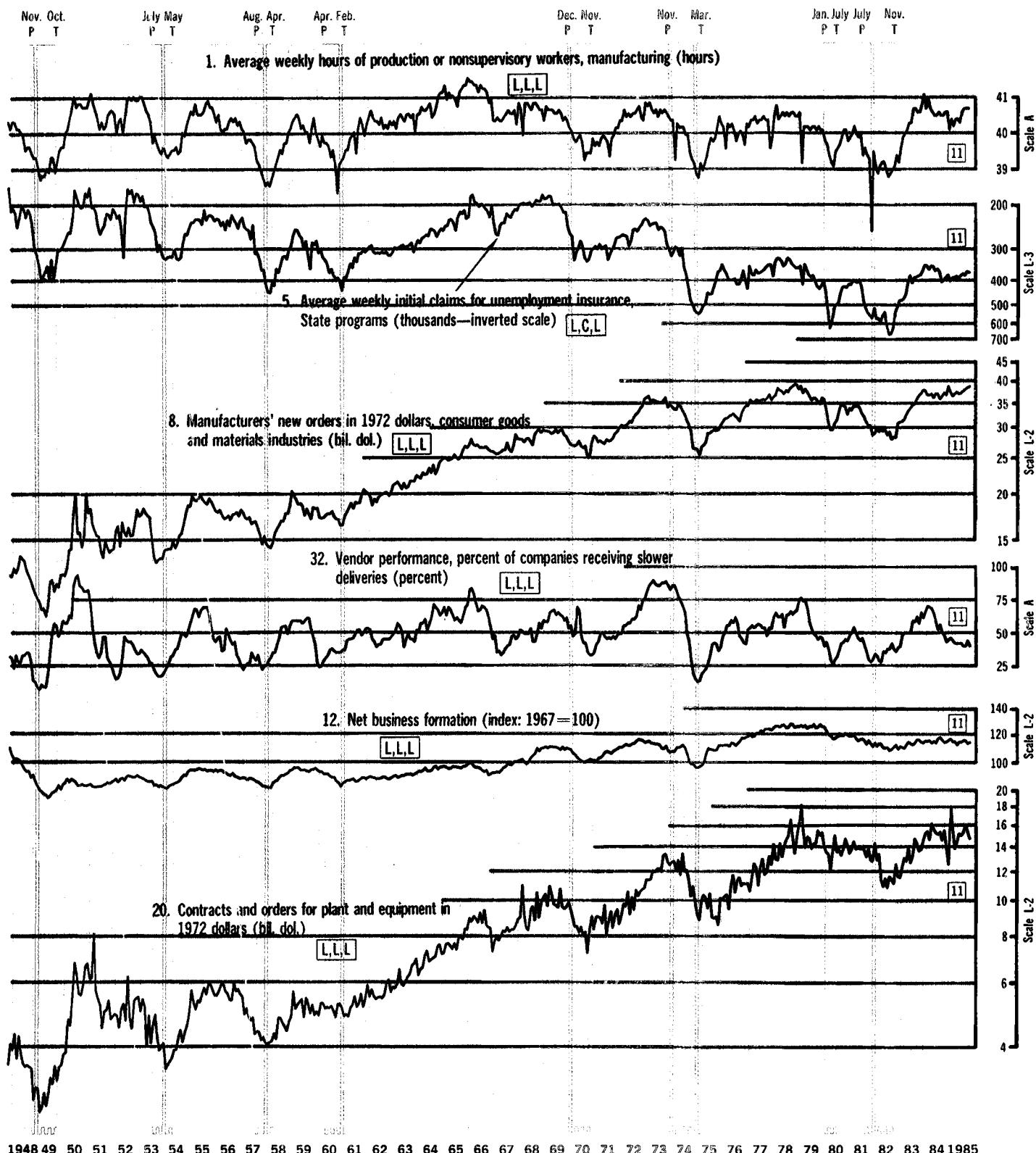
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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.

Chart A1. Composite Indexes—Continued



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

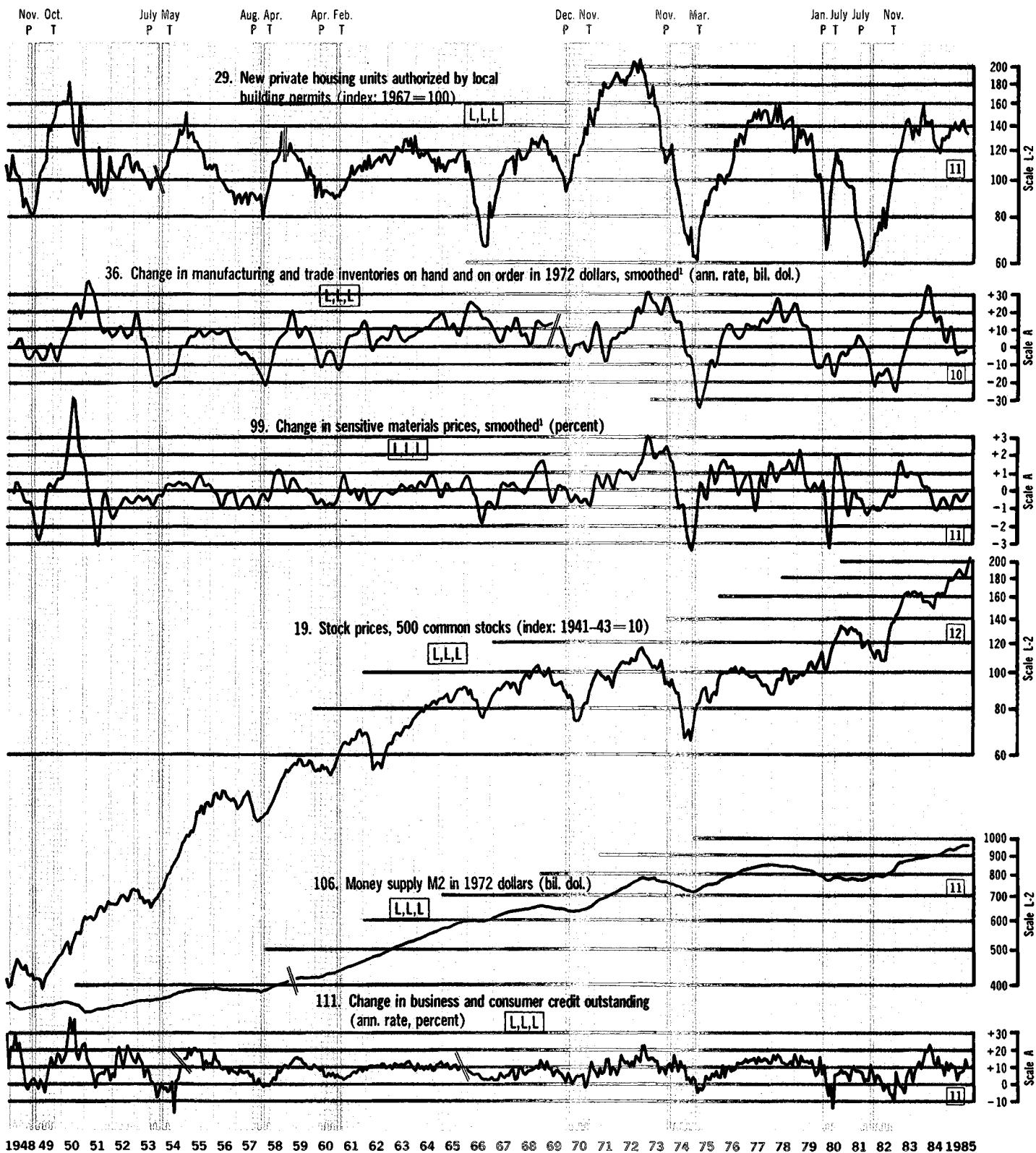
**CYCCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A2. Leading Index Components**

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

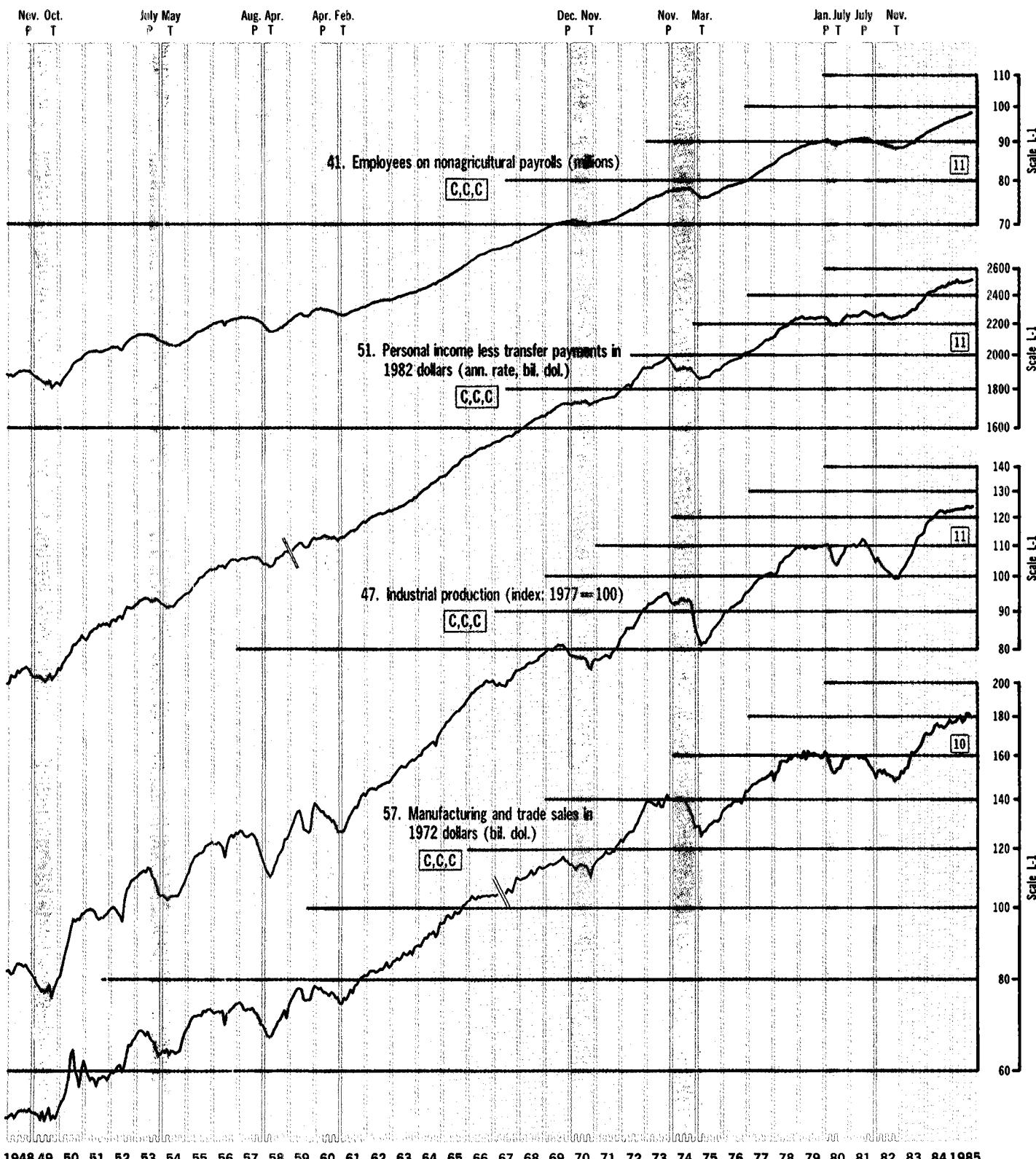
## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



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

**CYCLICAL INDICATORS****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A3. Coincident Index Components**

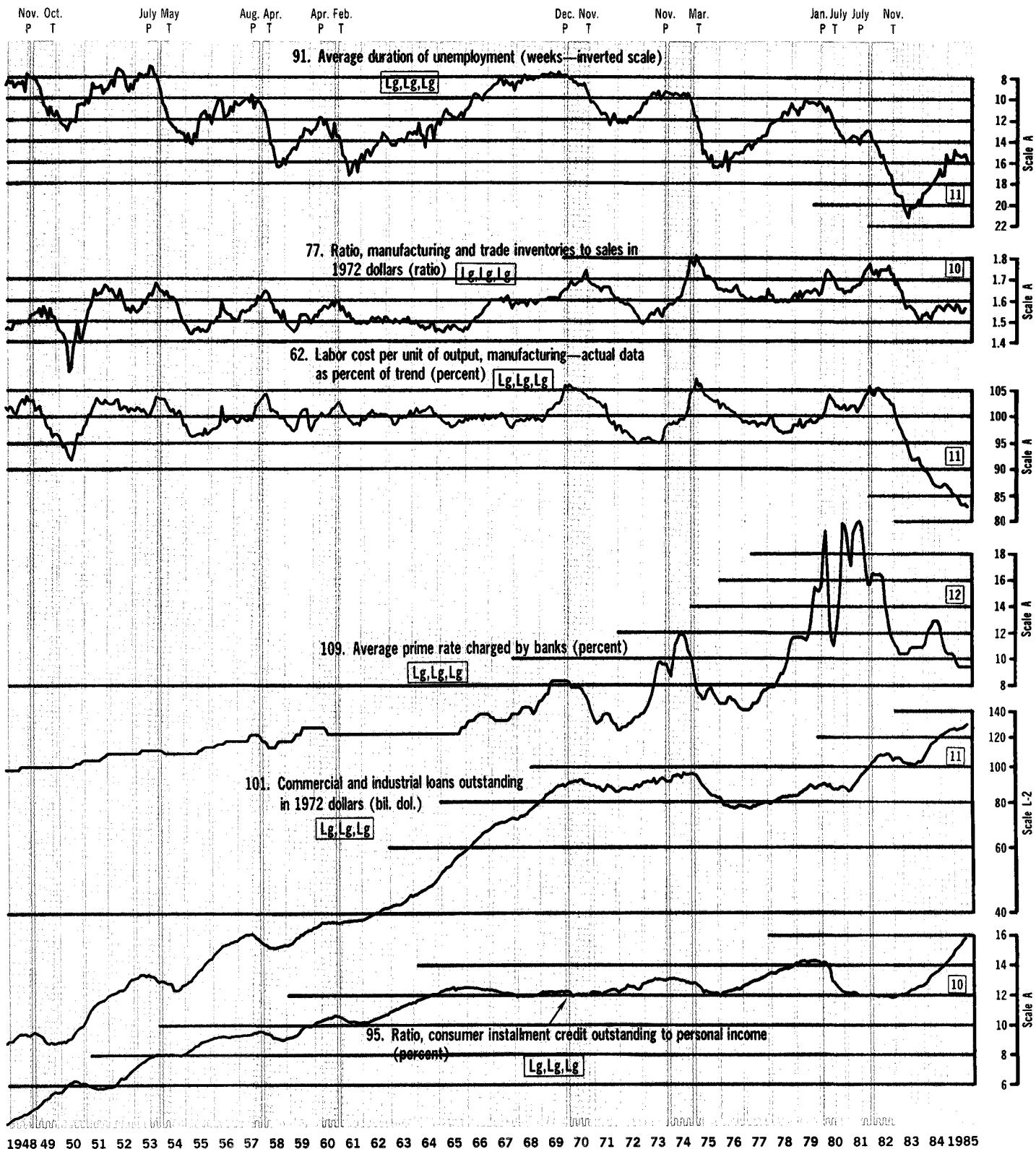
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

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

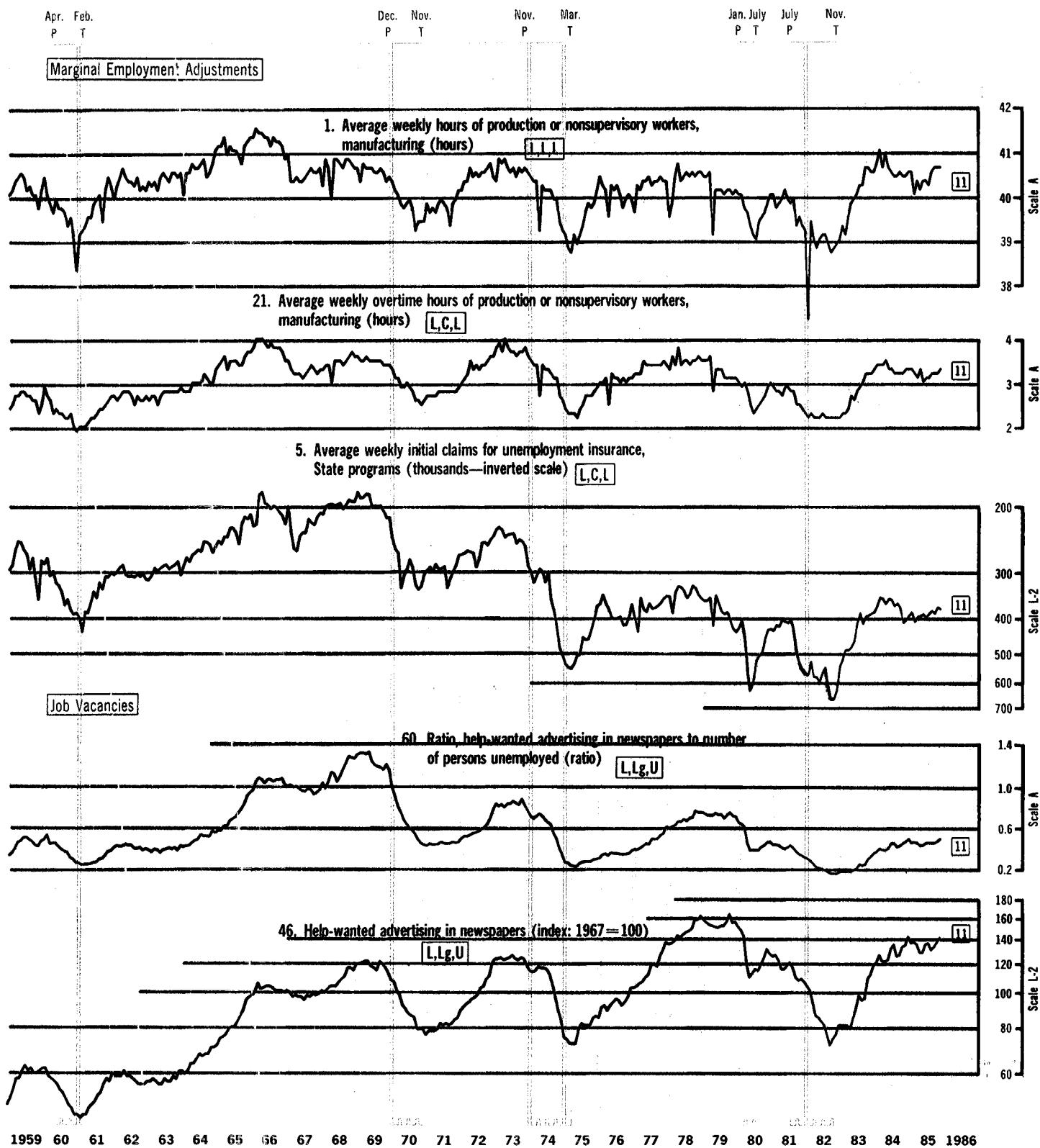
## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



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

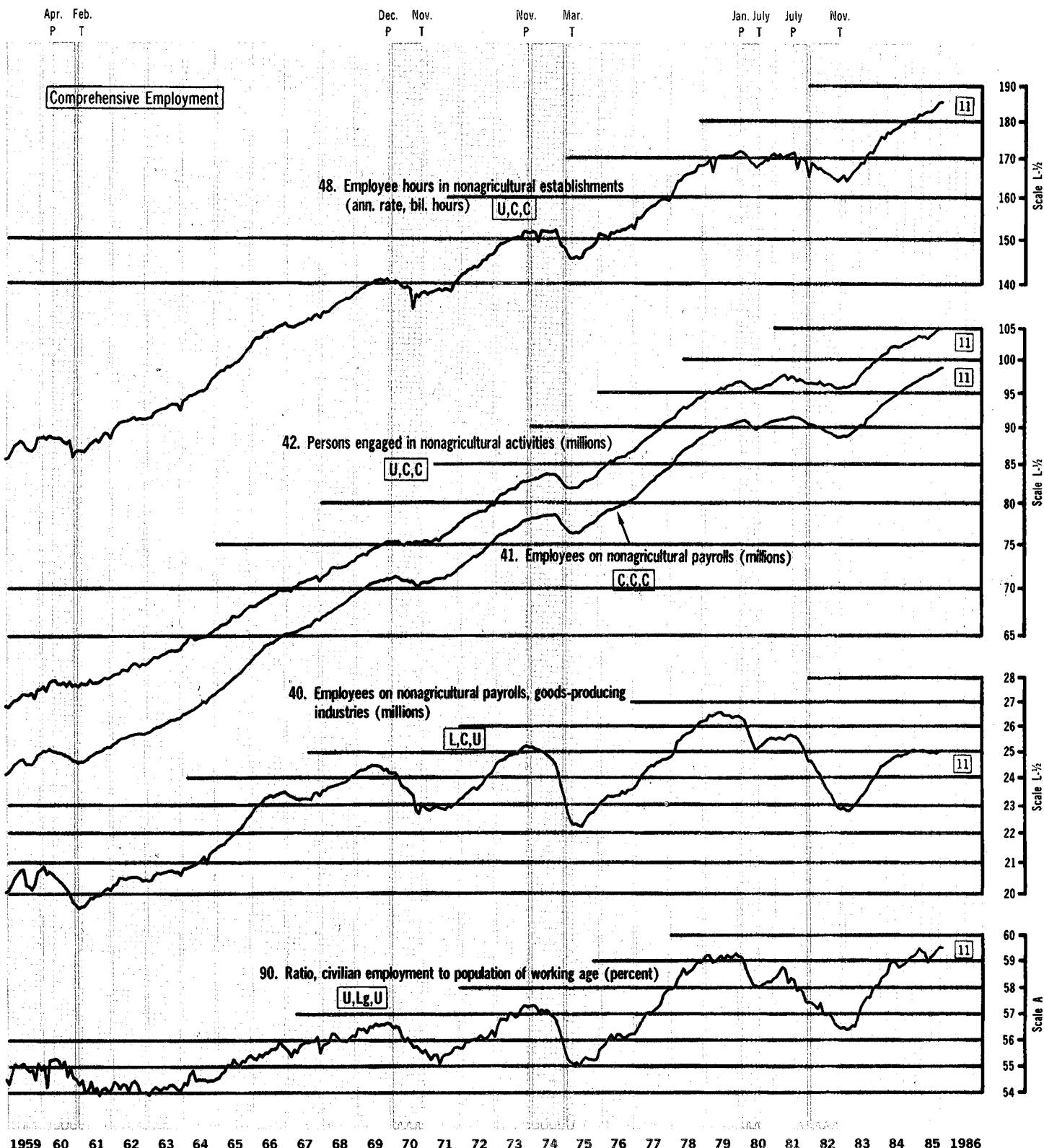
**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

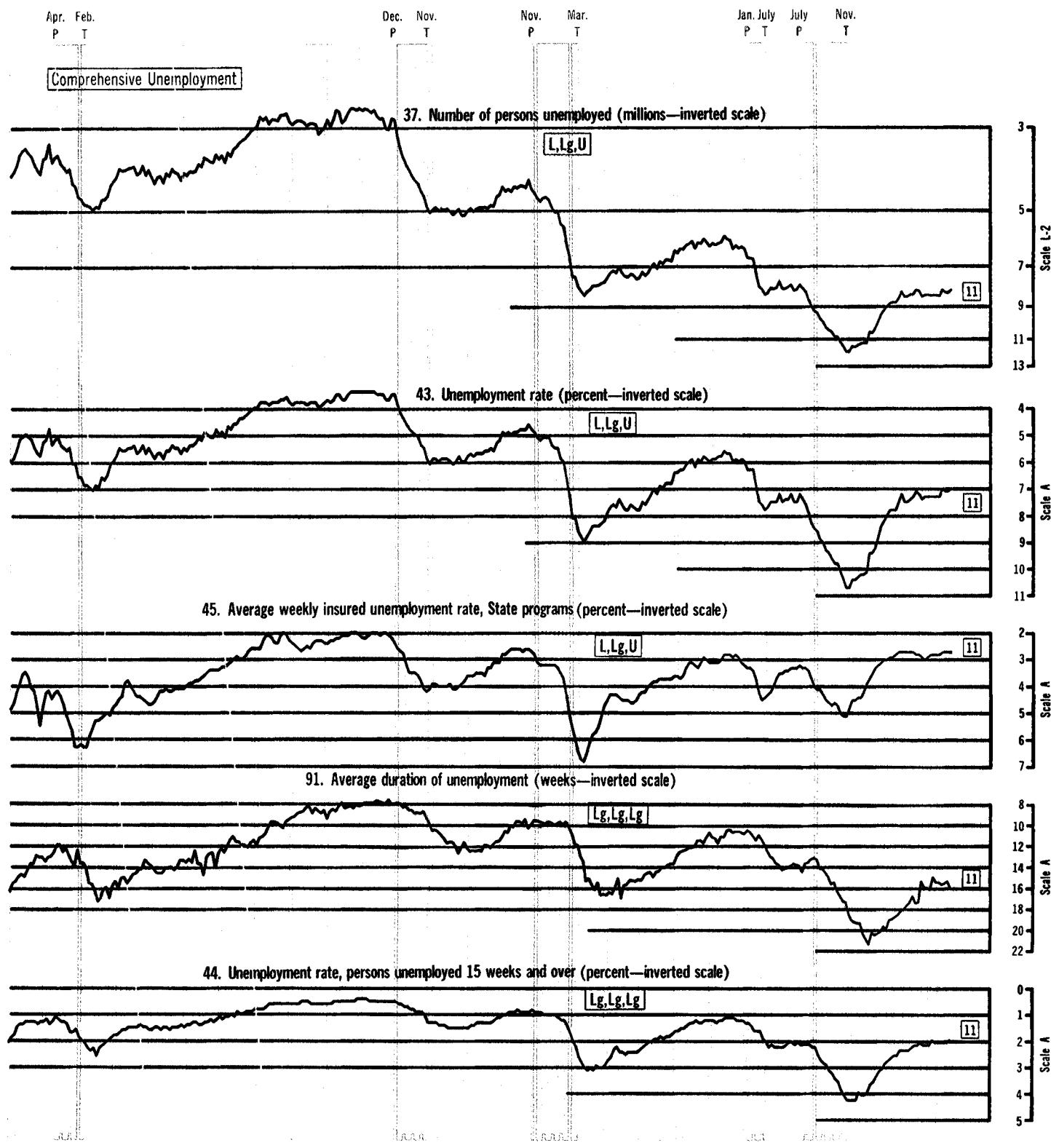
## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

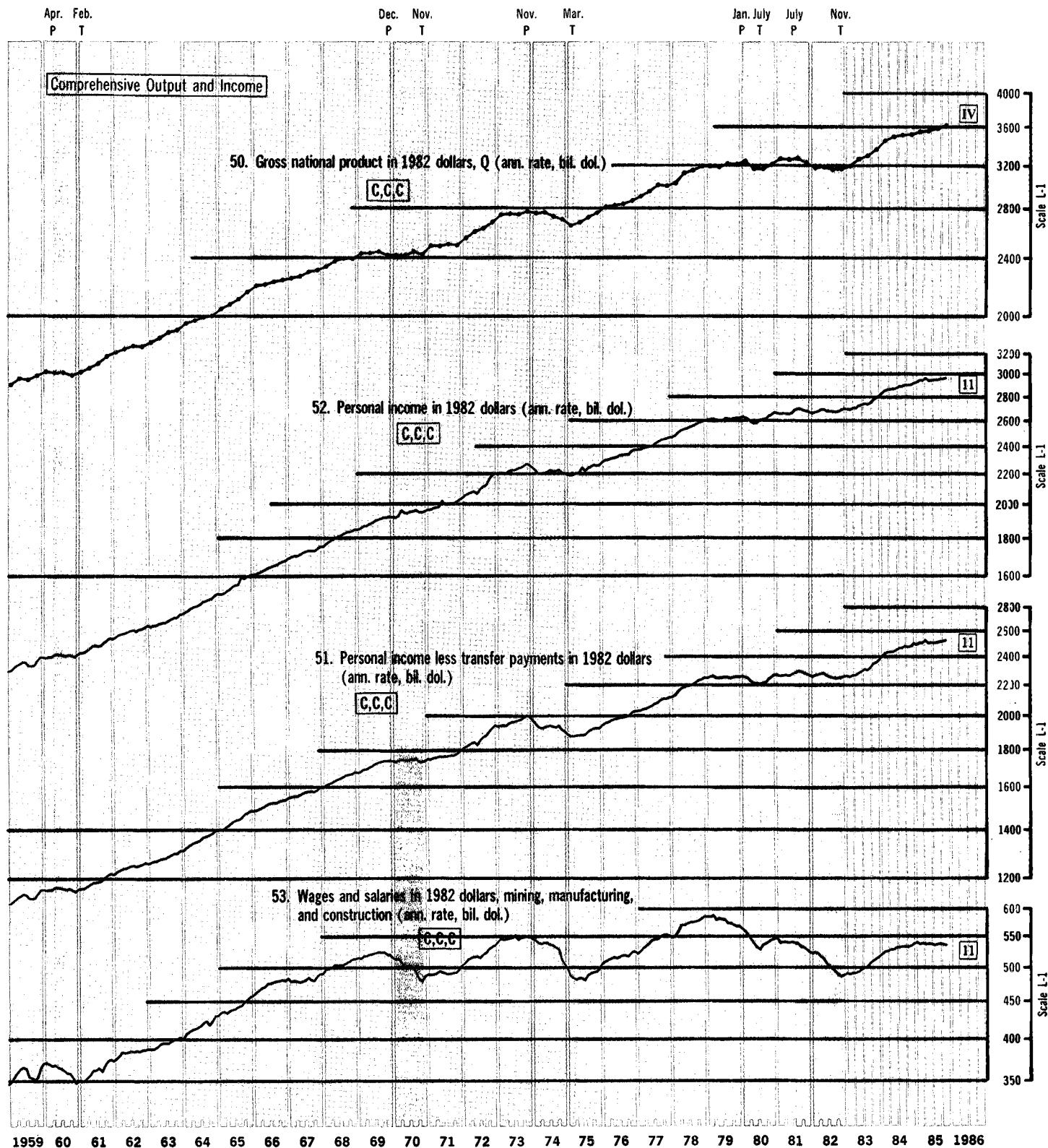
Chart B1. Employment and Unemployment—Continued



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

**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B1. Employment and Unemployment—Continued**

Current data for these series are shown on page 62.

**CYCLICAL INDICATORS****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income**

Current data for these series are shown on page 63.

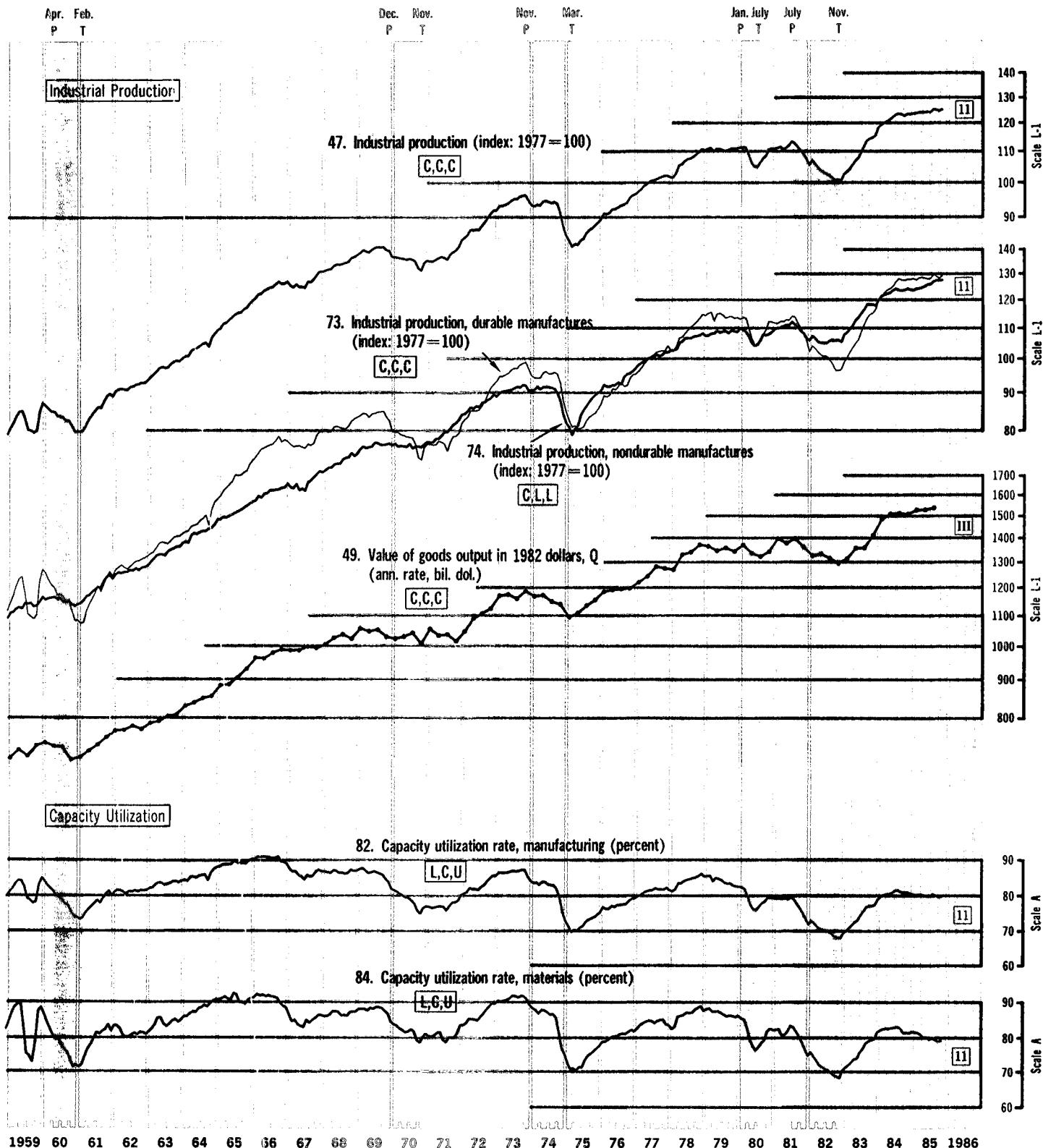
**I**

## CYCLICAL INDICATORS

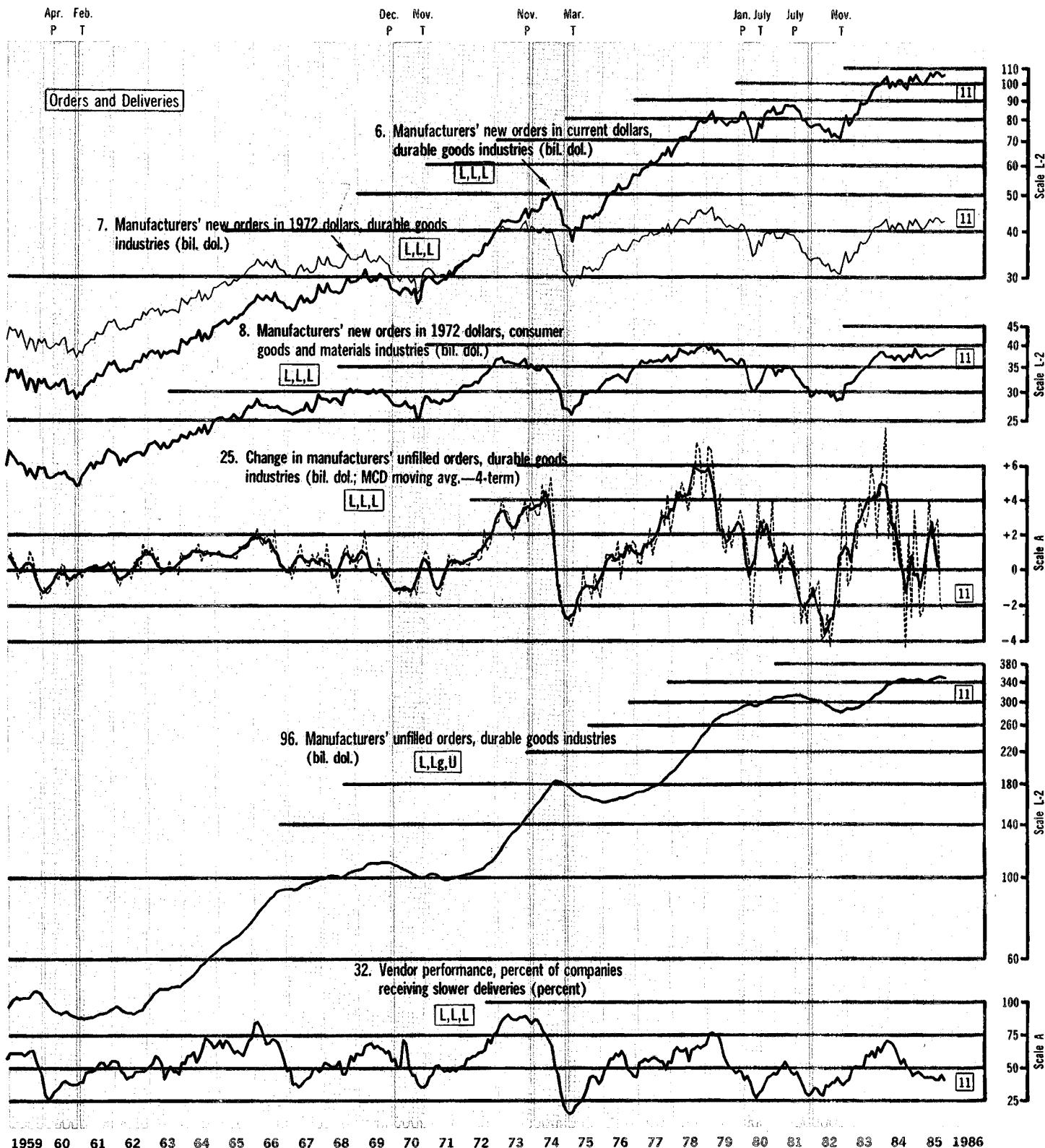
**B**

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



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

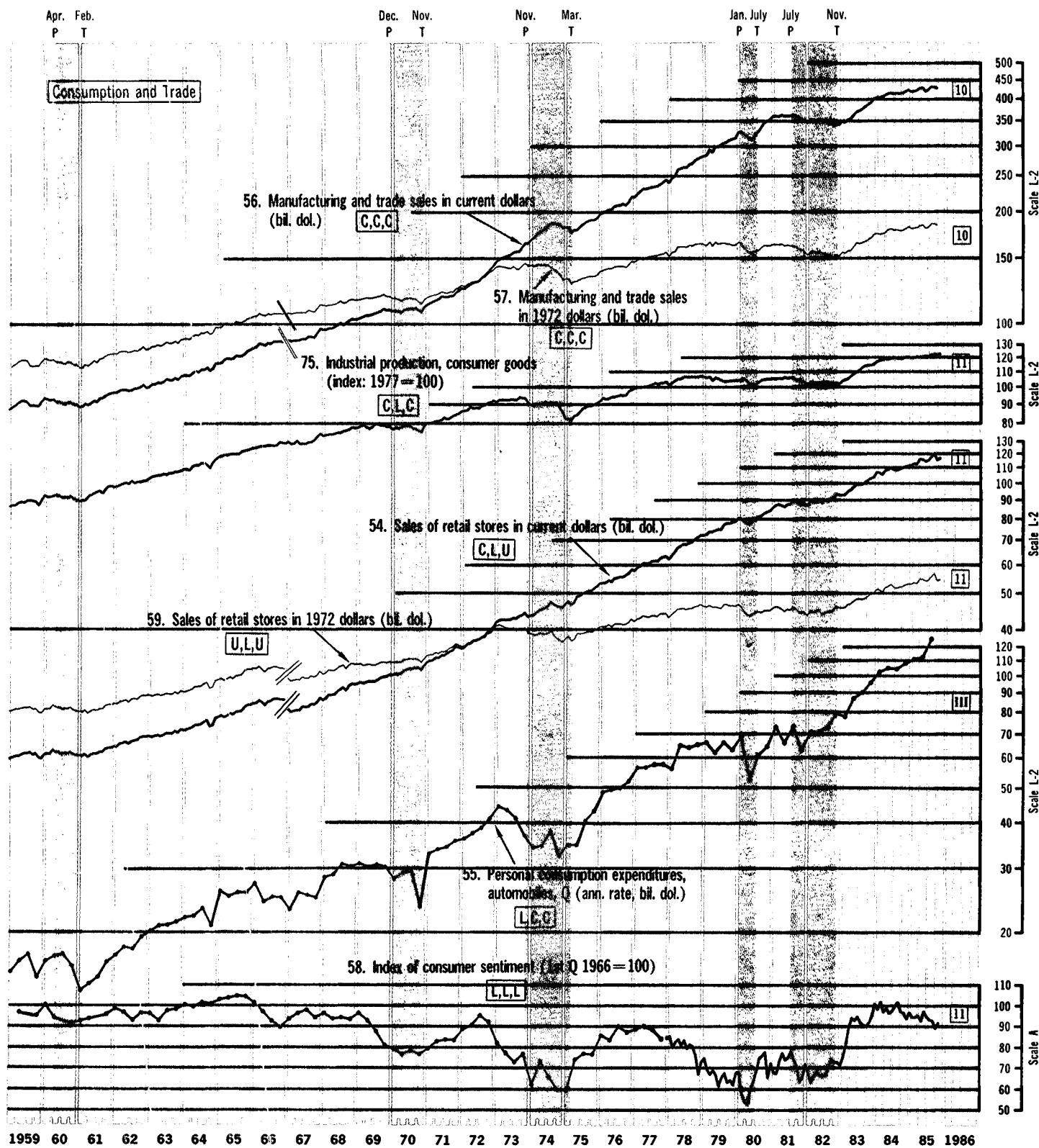
**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B3. Consumption, Trade, Orders, and Deliveries**

Current data for these series are shown on page 64.

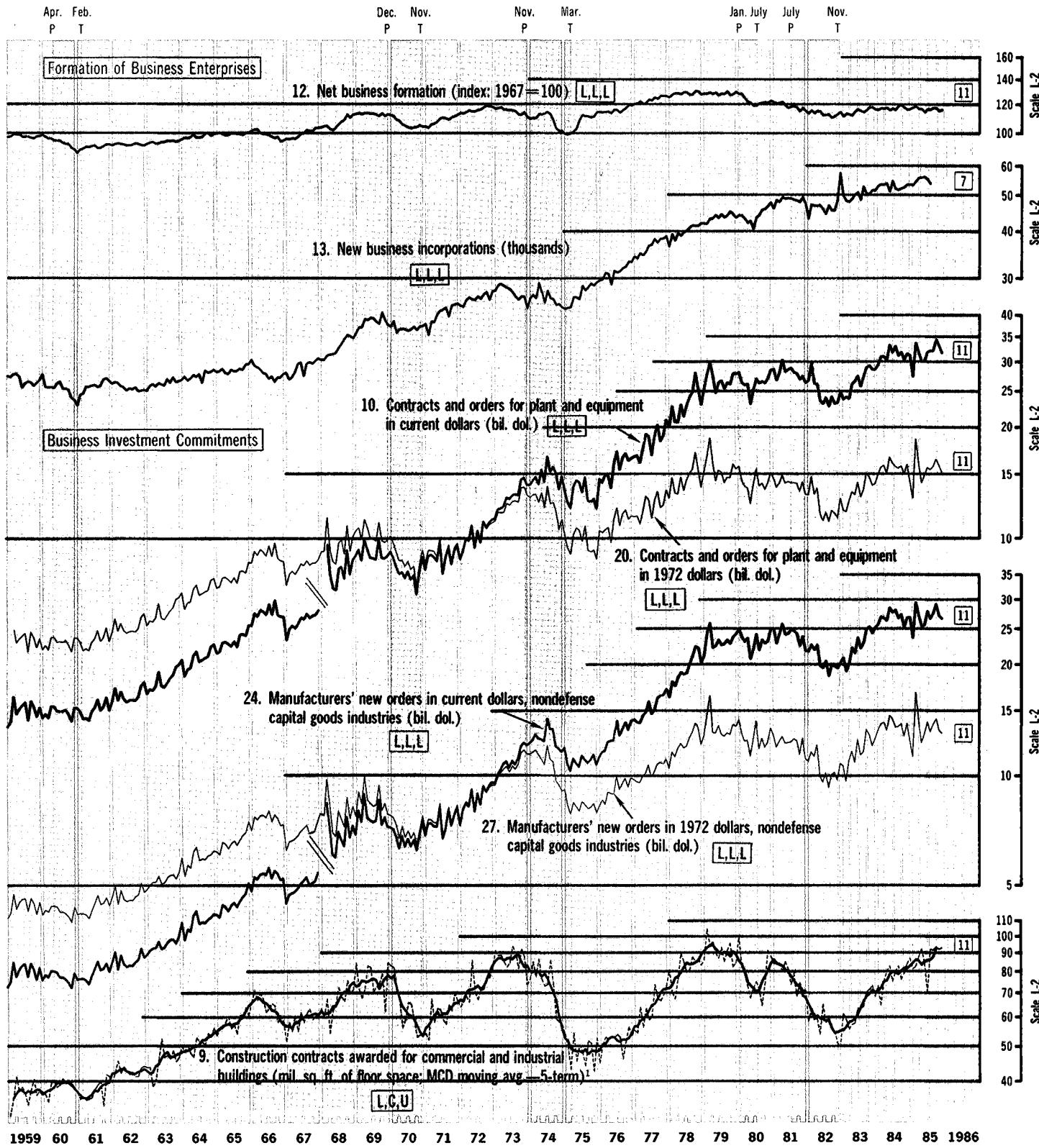
## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

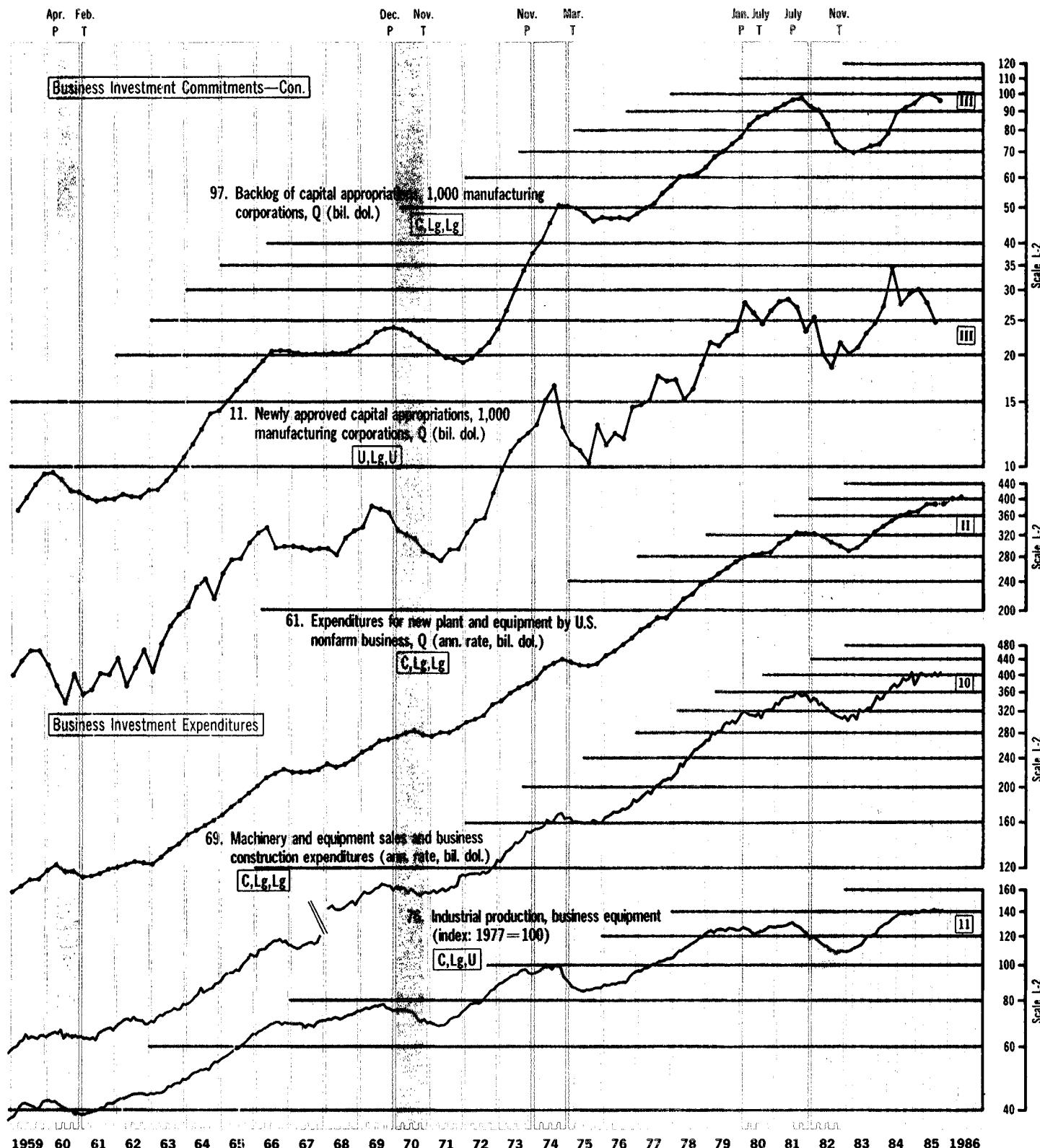
Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



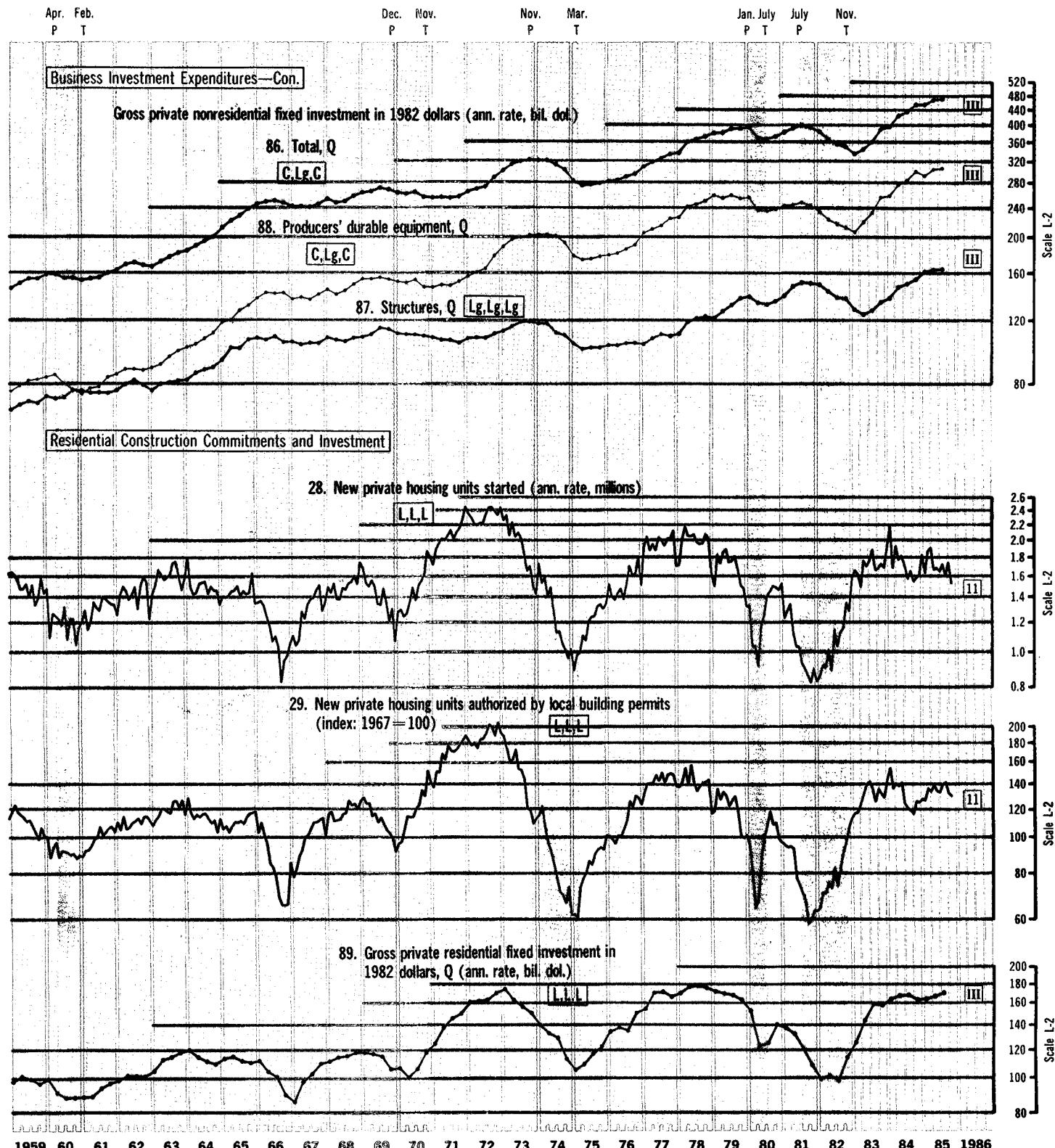
Current data for these series are shown on page 65.

**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment**

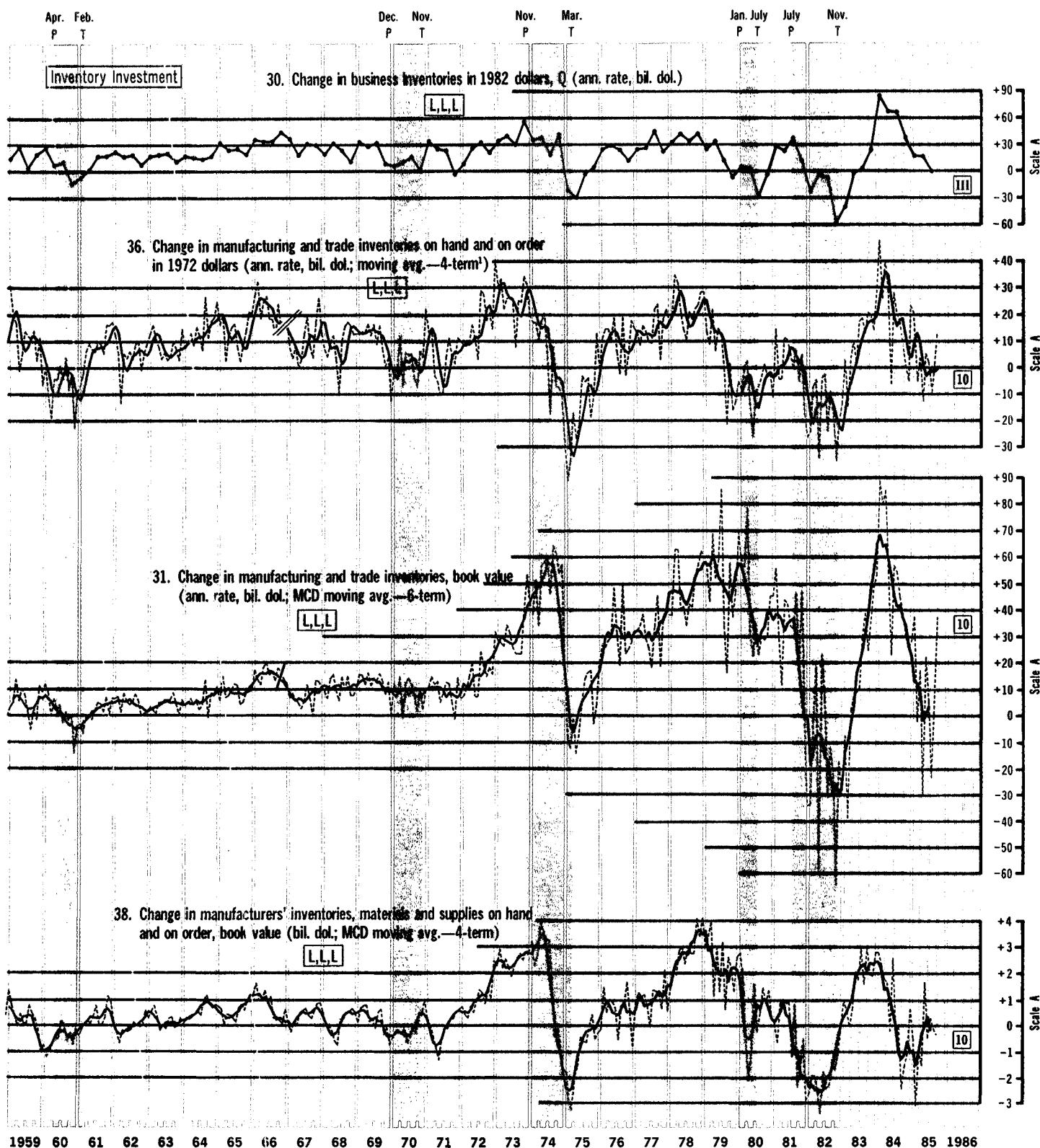
\*This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.  
Current data for these series are shown on pages 65 and 66.

**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

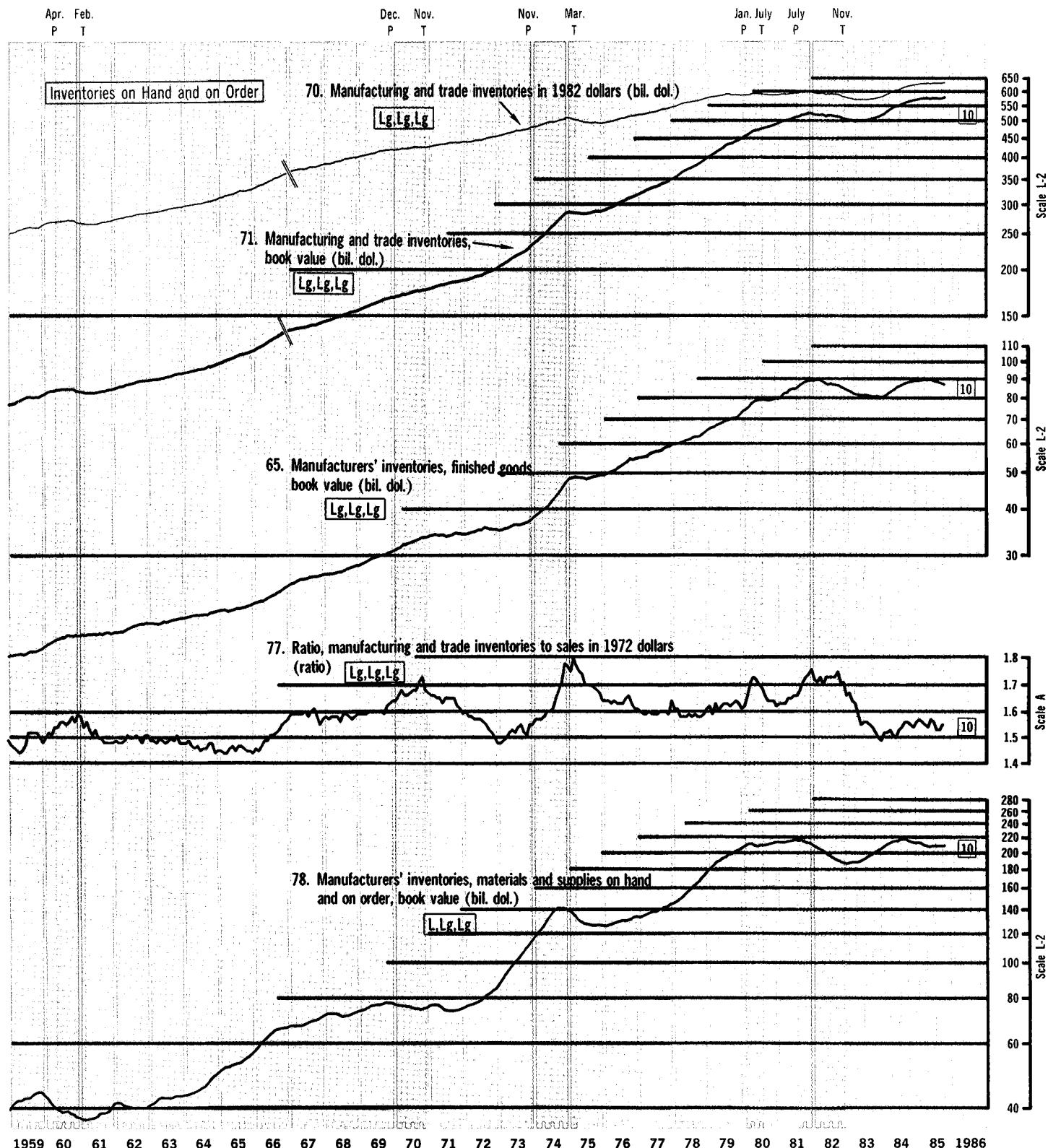
Current data for these series are shown on pages 66 and 67.

**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B4. Fixed Capital Investment—Continued**

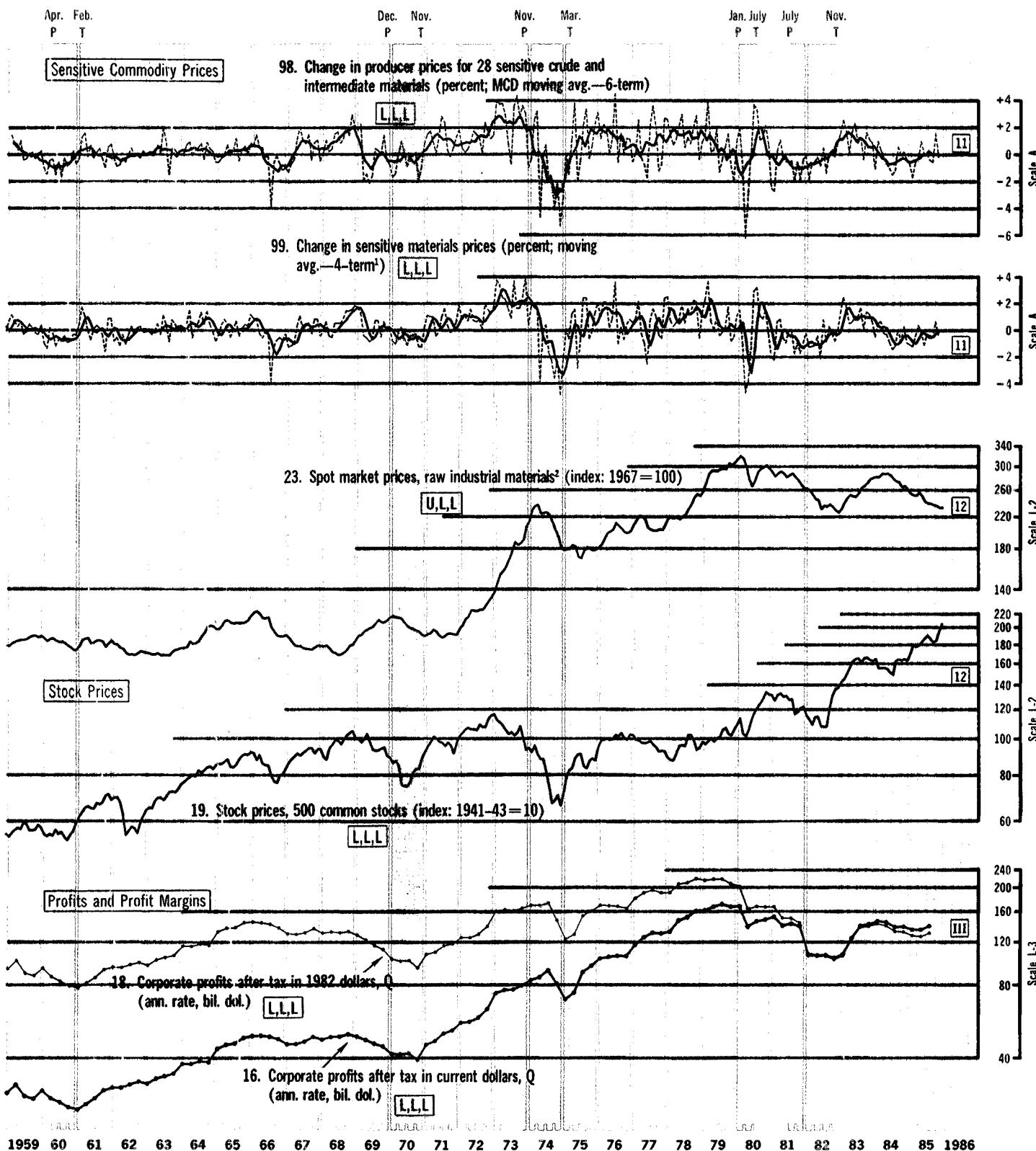
Current data for these series are shown on page 67.

**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment**

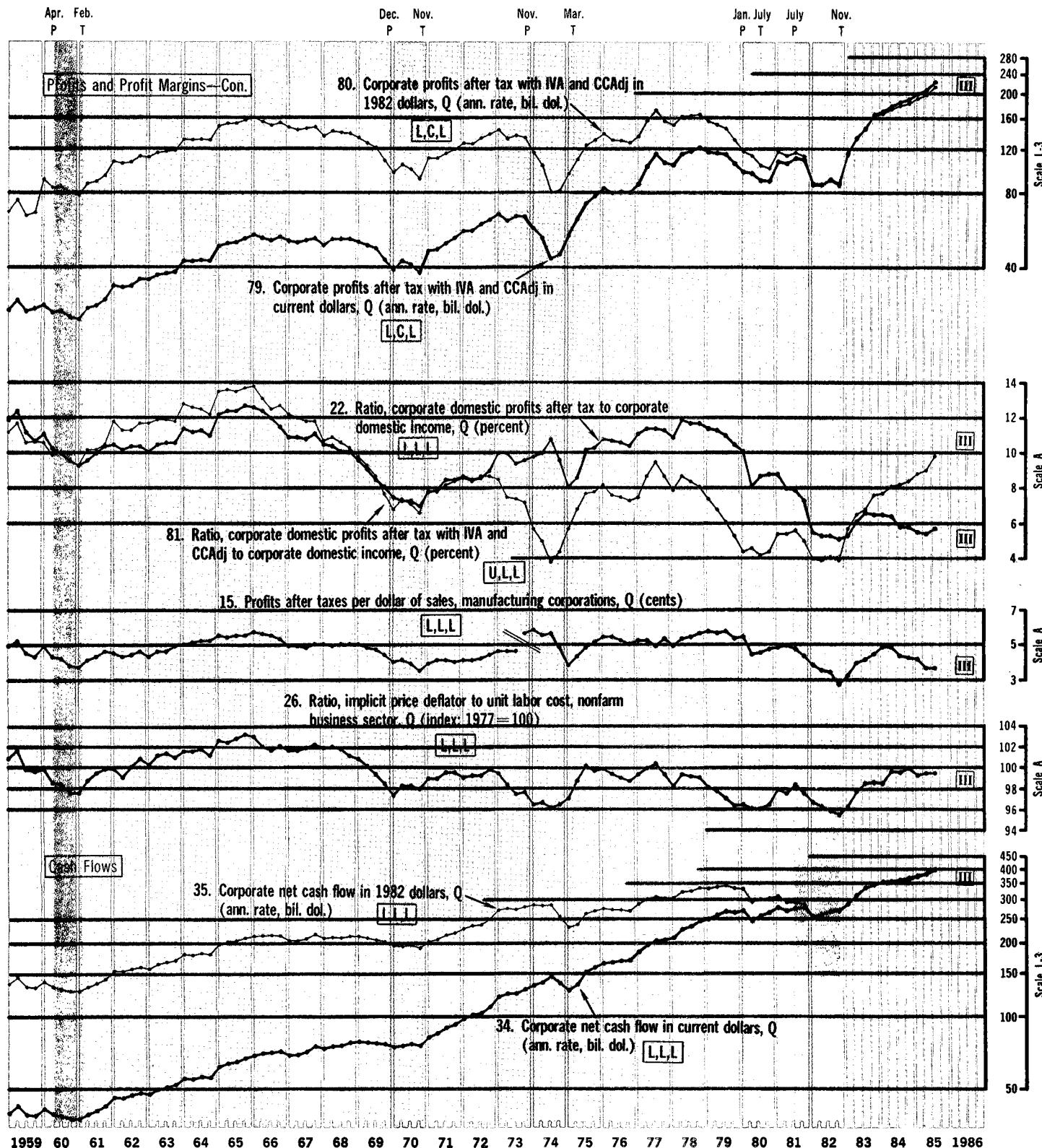
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

**CYCLICAL INDICATORS****CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment—Continued**

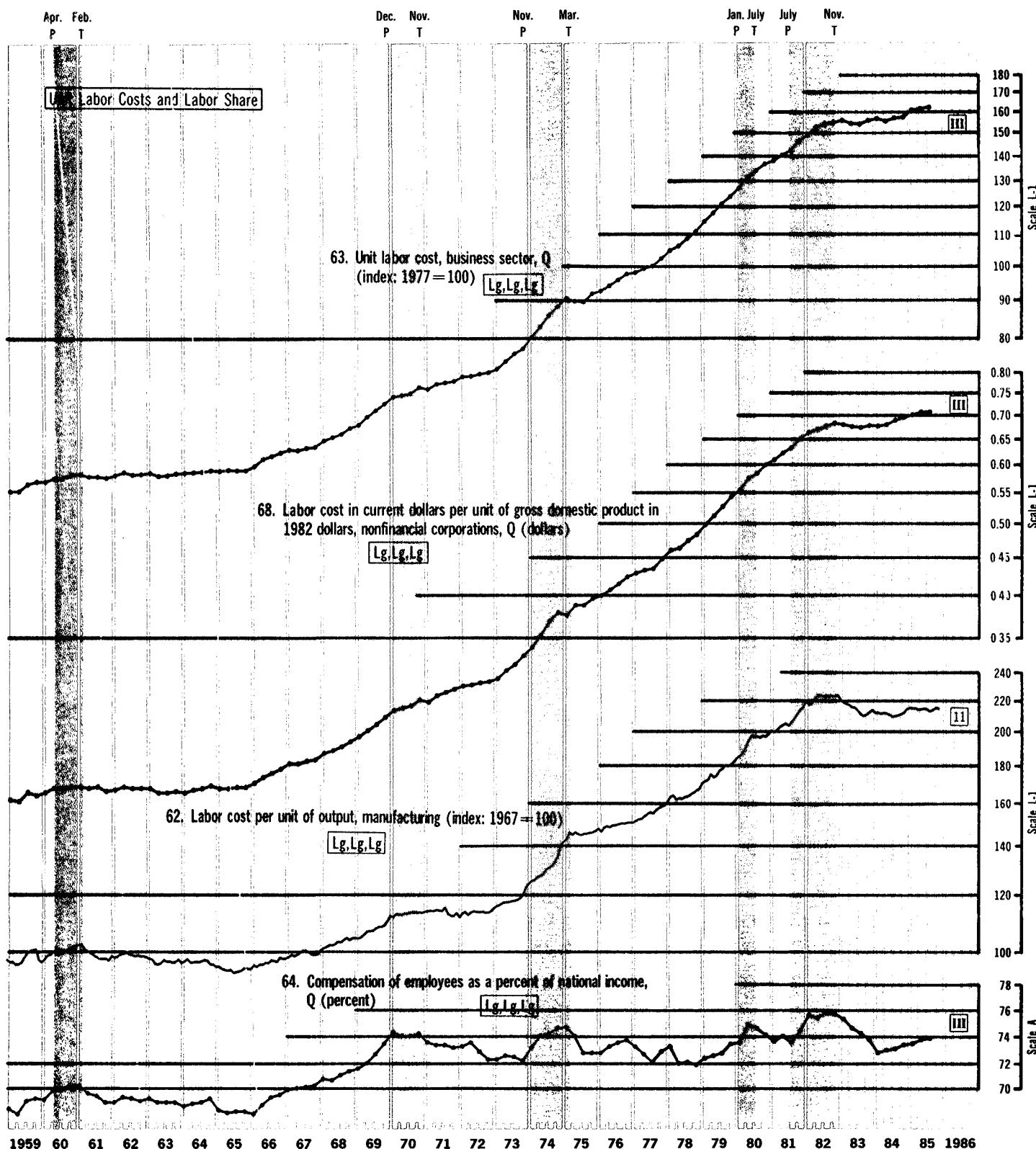
Current data for these series are shown on page 68.

**CYCCLICAL INDICATORS****CYCCLICAL 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.

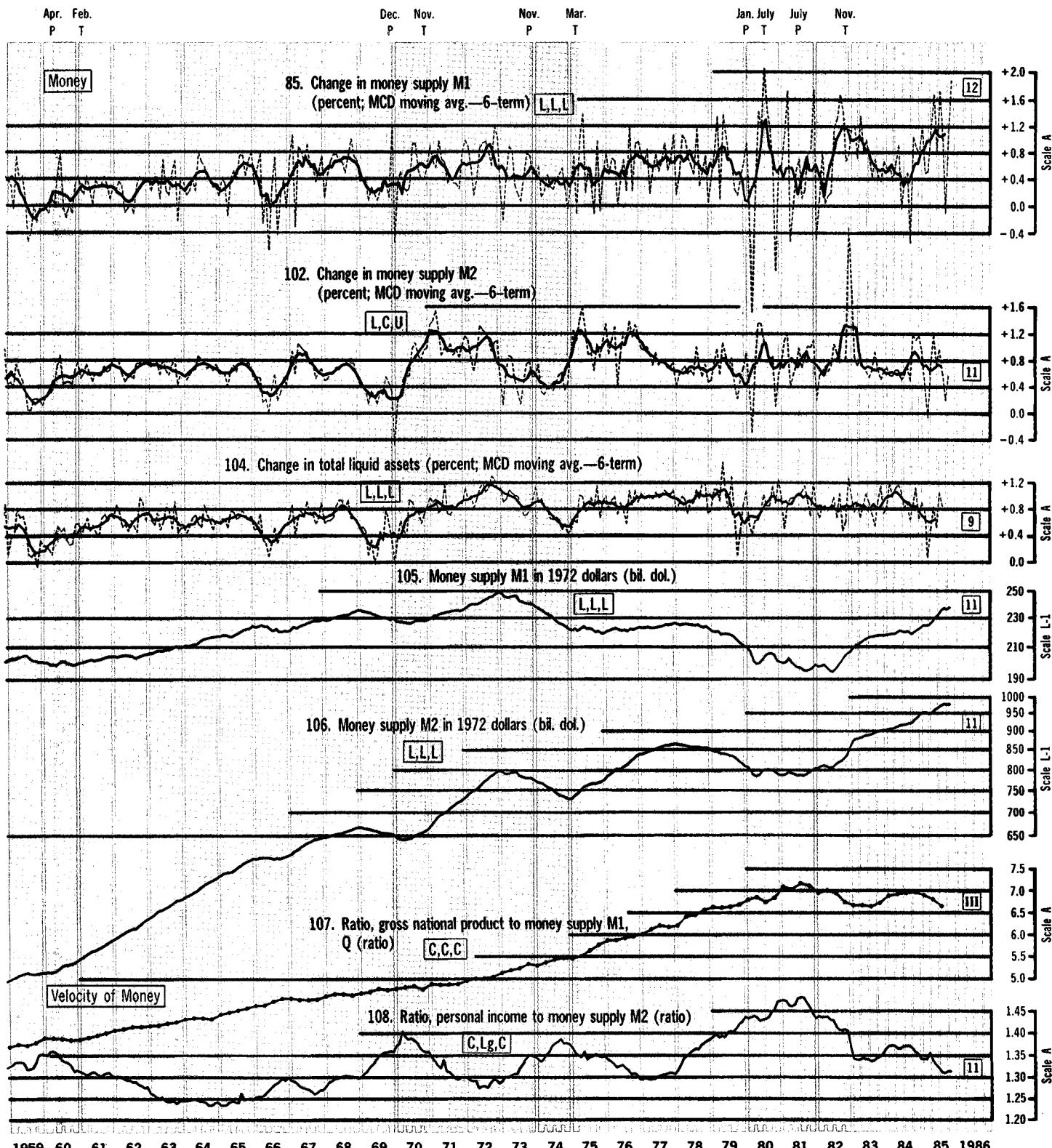
Current data for these series are shown on page 69.

**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

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

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on page 70.

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

Economic Indicators for Cyclical Analysis, December 1986

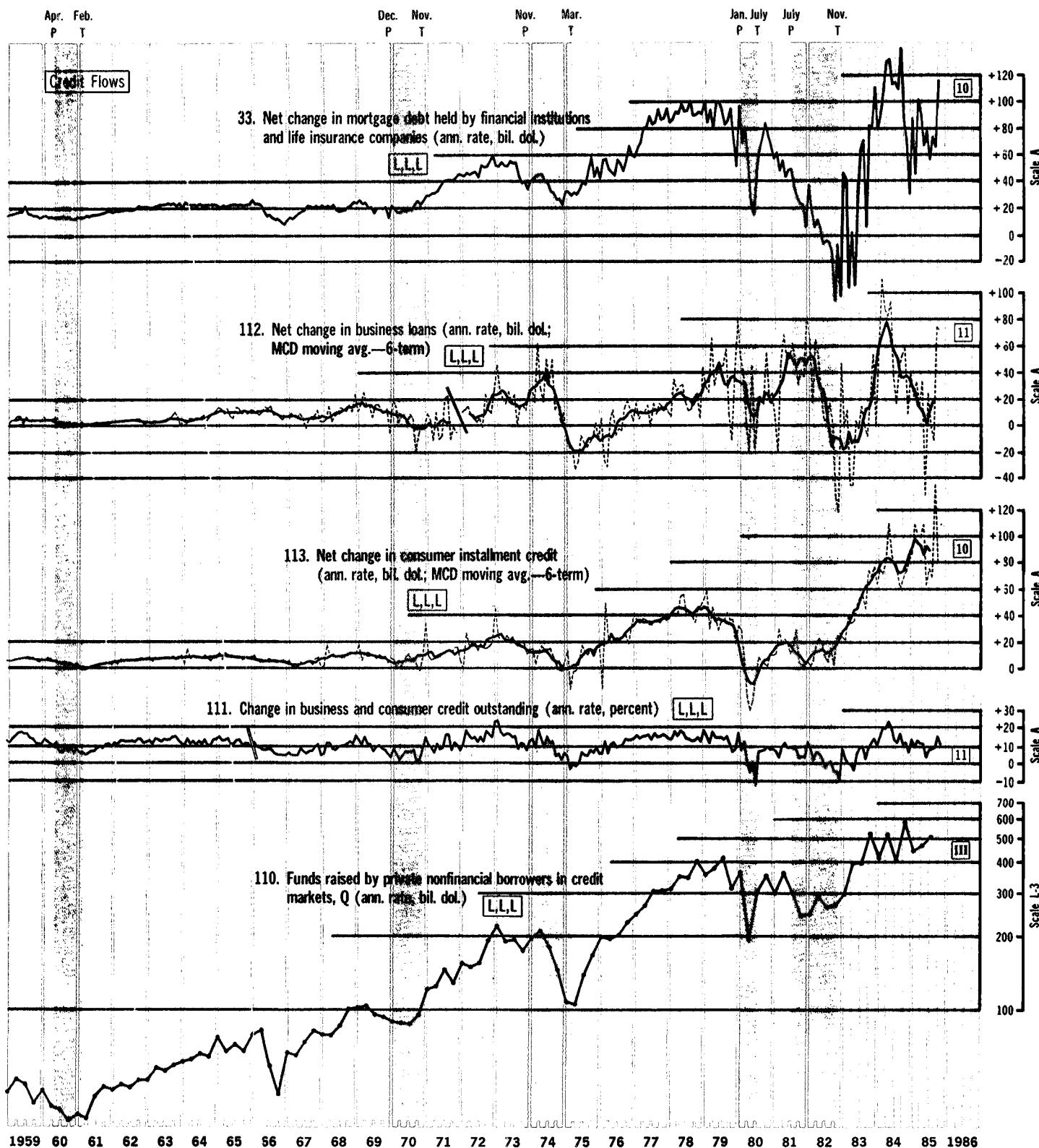
1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 71.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

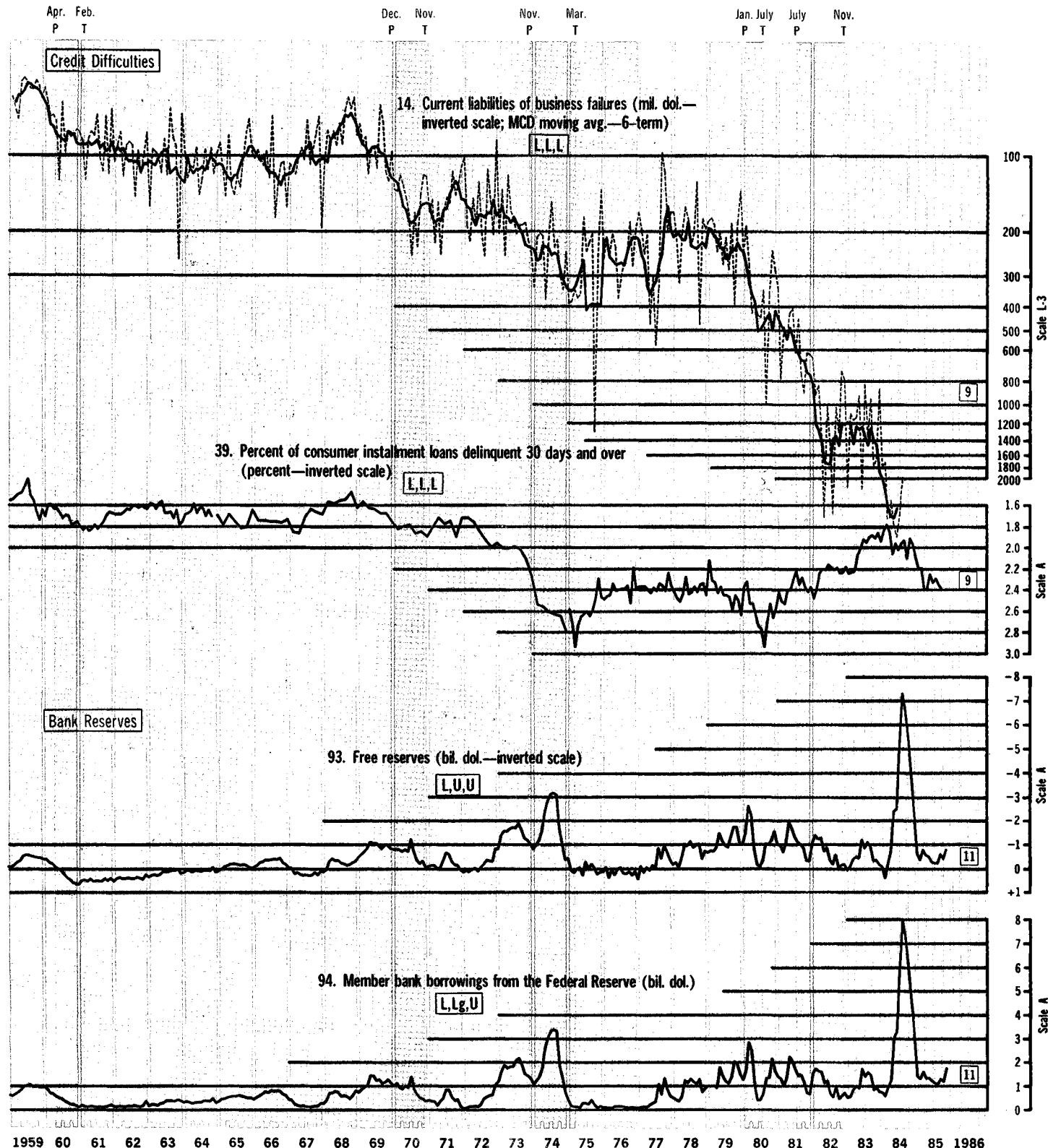


Current data for these series are shown on pages 71 and 72.

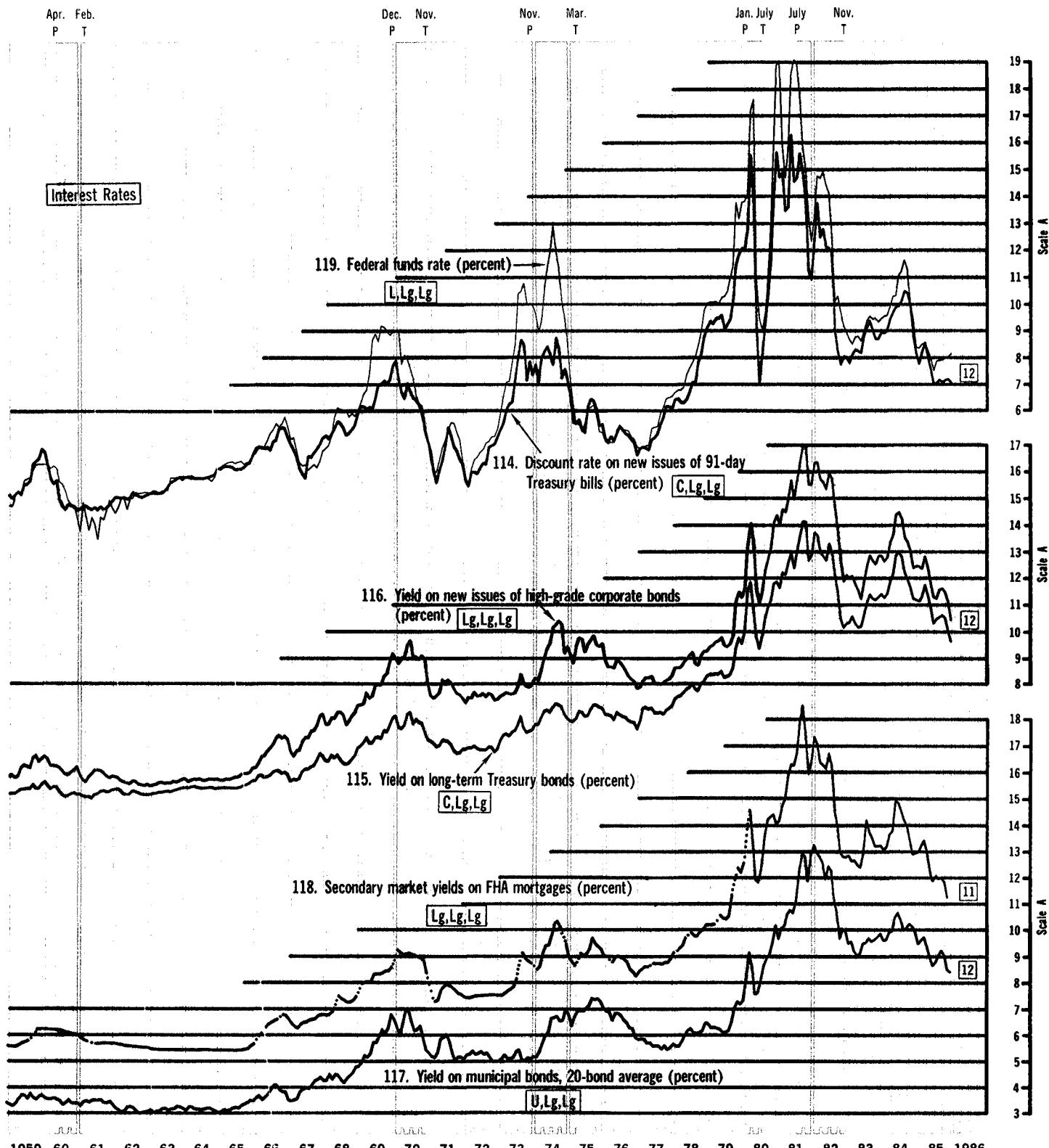
## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

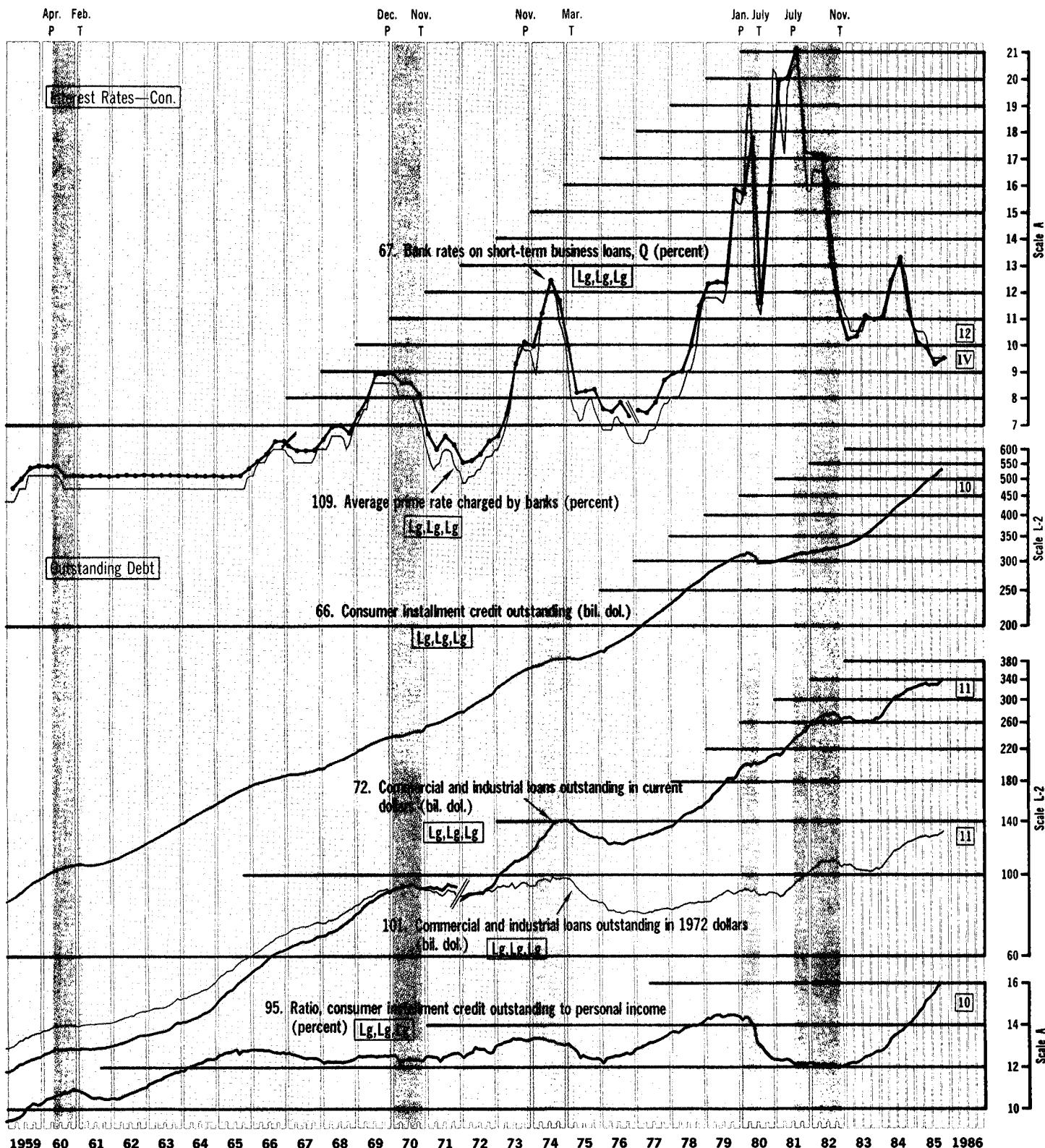
Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

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

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

**CYCICAL INDICATORS****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

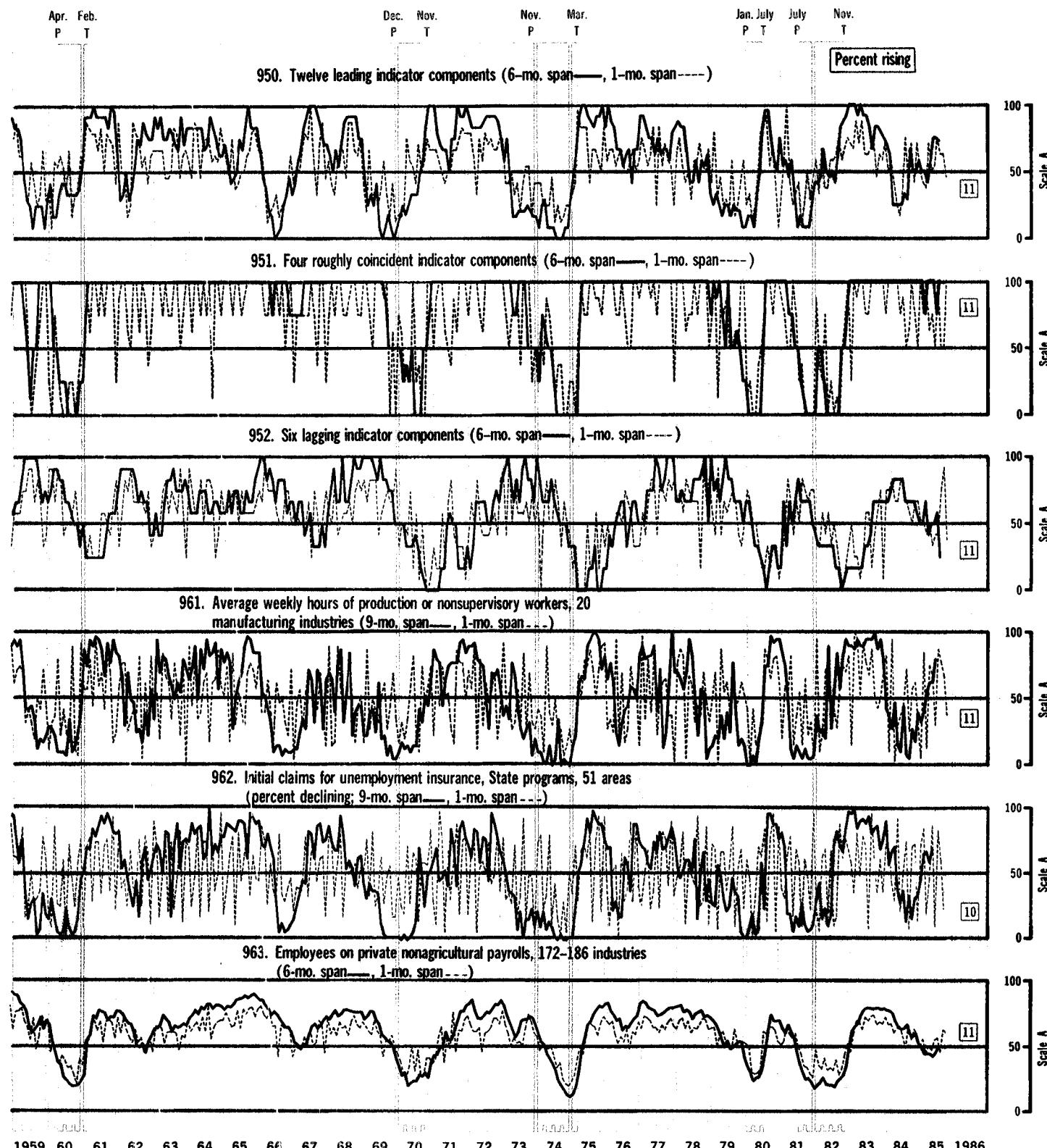
Current data for these series are shown on page 73.

I  
C

## CYCCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes

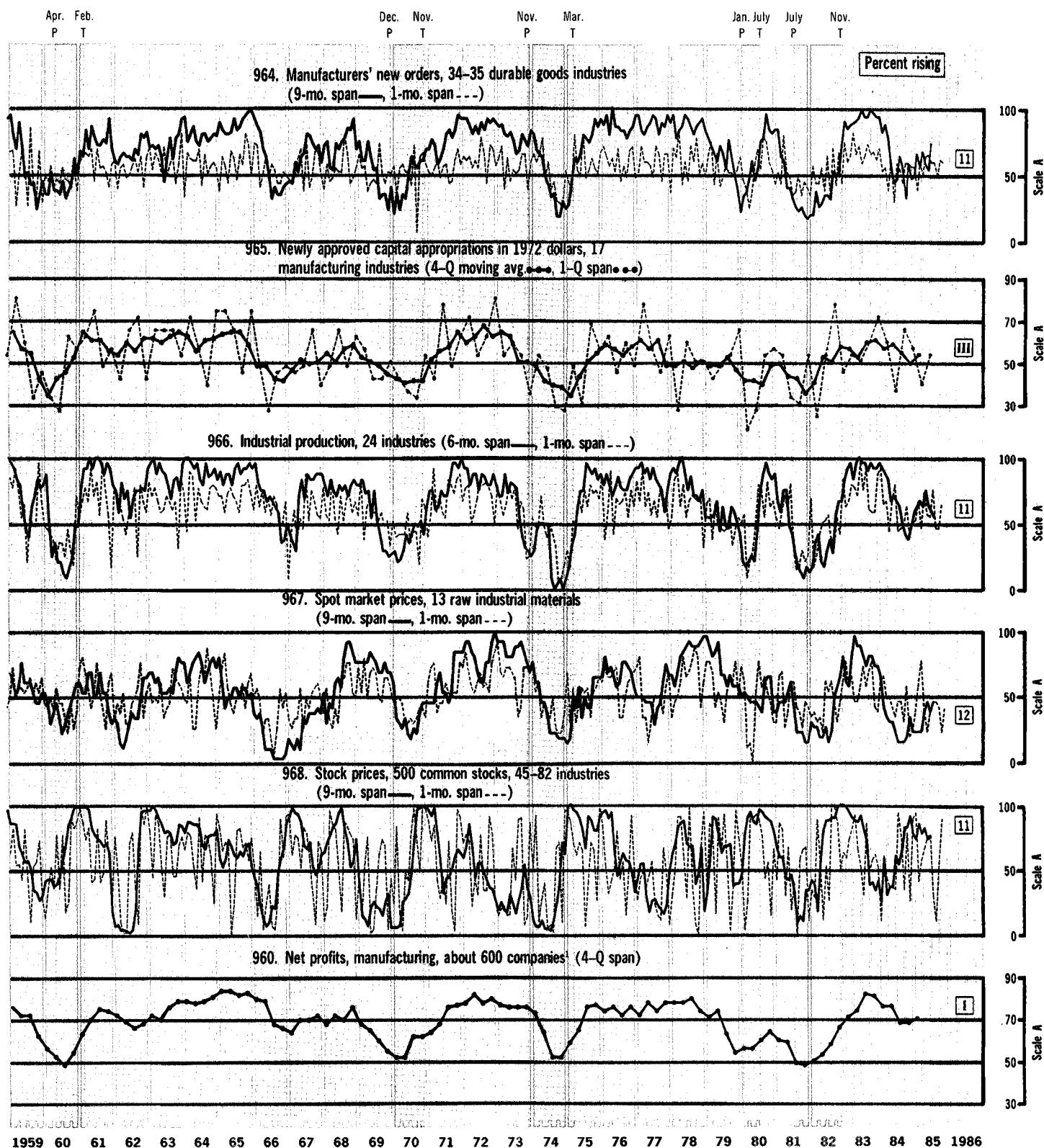


Current data for these series are shown on page 74.

## CYCLICAL INDICATORS

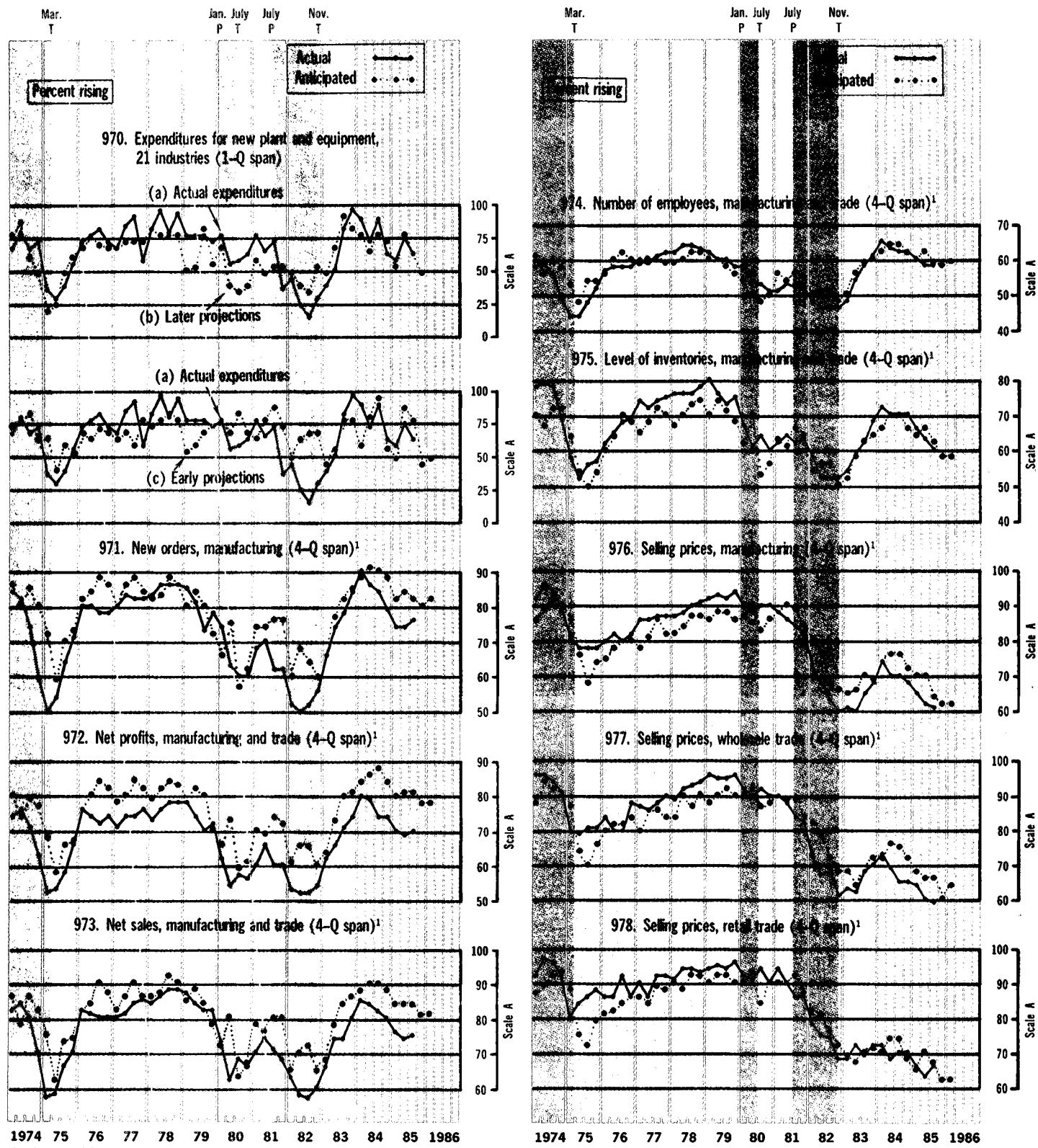
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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

Current data for these series are shown on page 75.

**CYCCLICAL INDICATORS****DIFFUSION INDEXES AND RATES OF CHANGE—Continued****Chart C1. Diffusion Indexes—Continued**

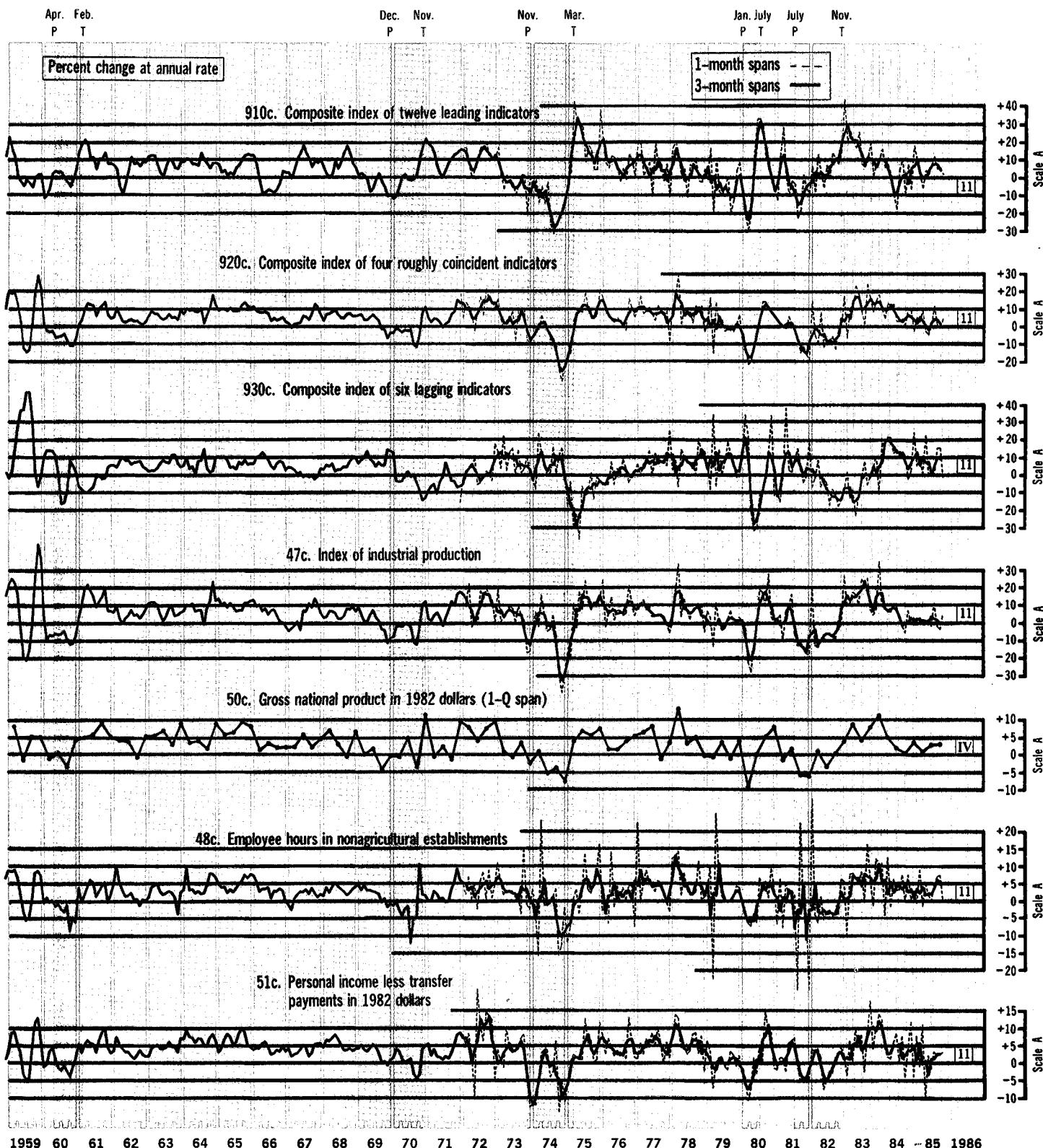
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change

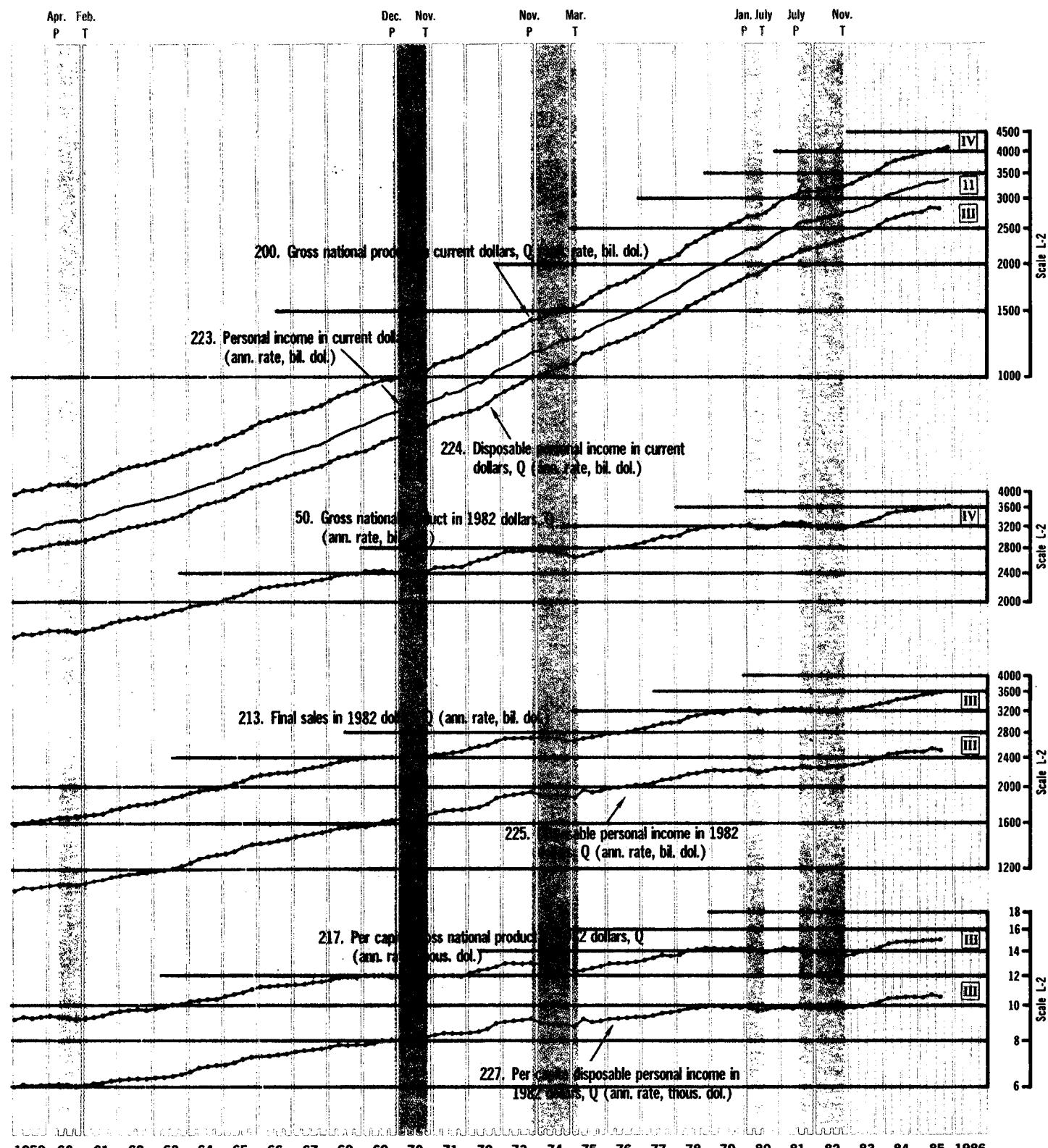


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income

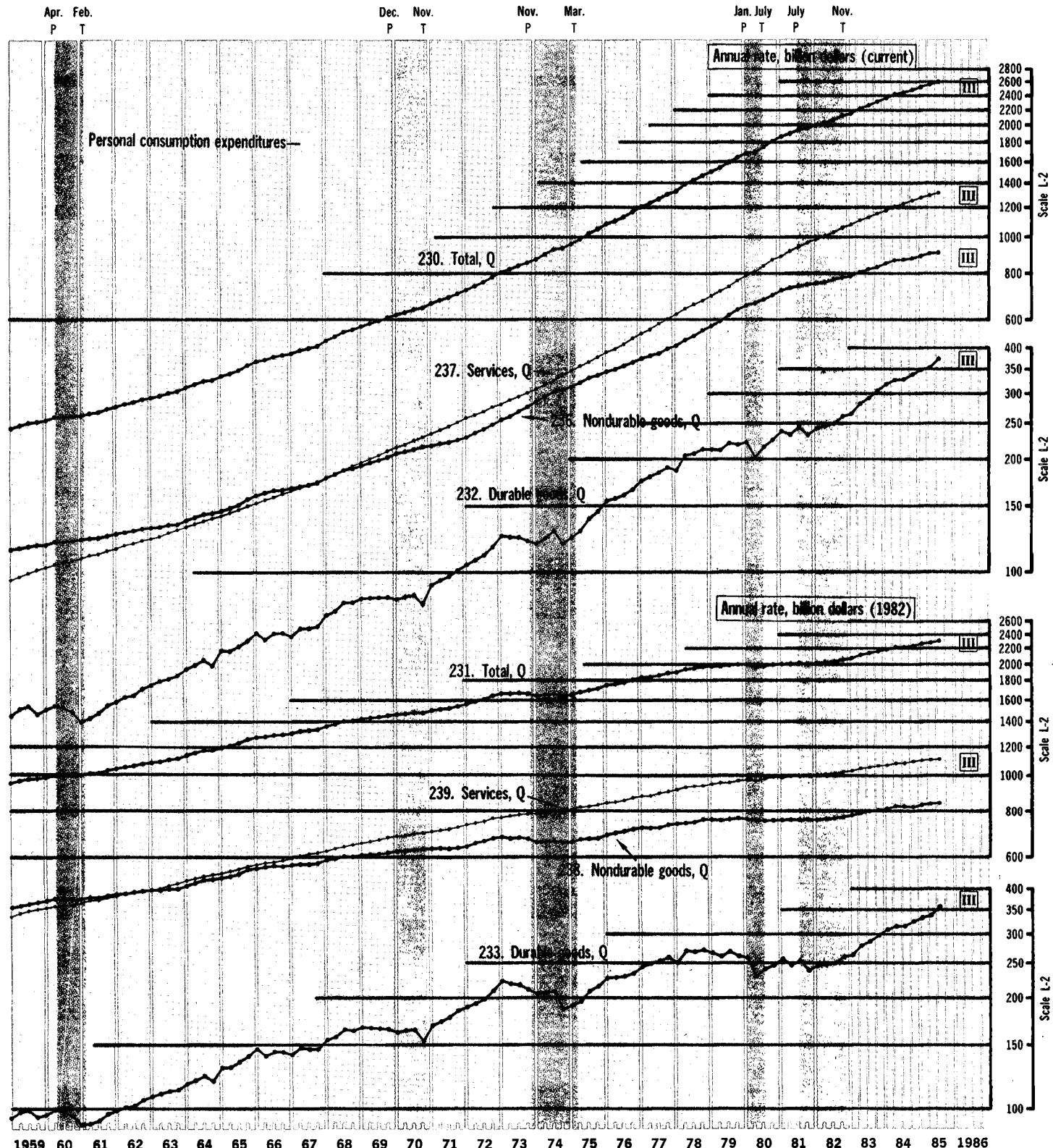


Current data for these series are shown on pages 63 and 80.

## OTHER IMPORTANT ECONOMIC MEASURES

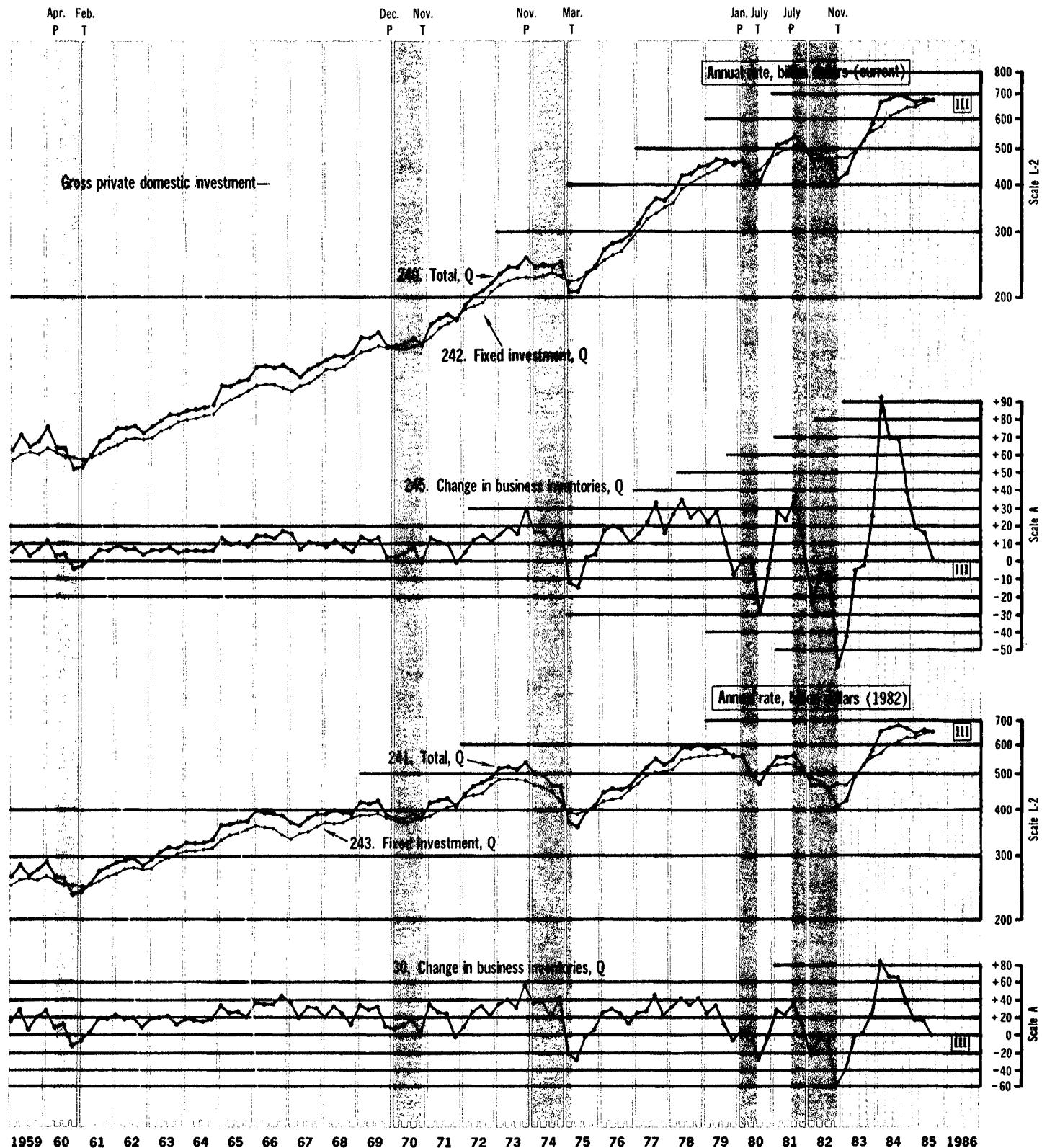
## NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment

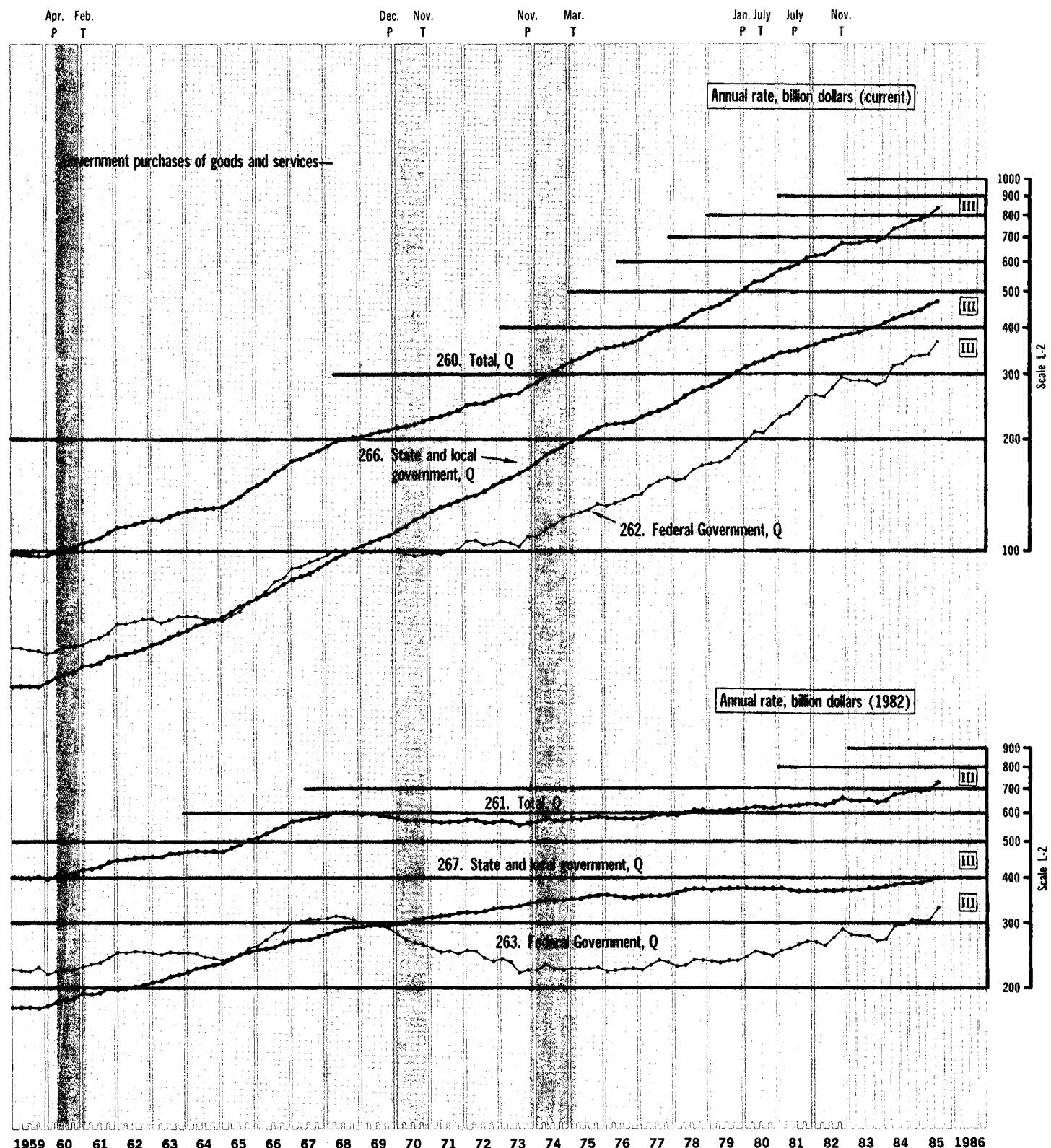


Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

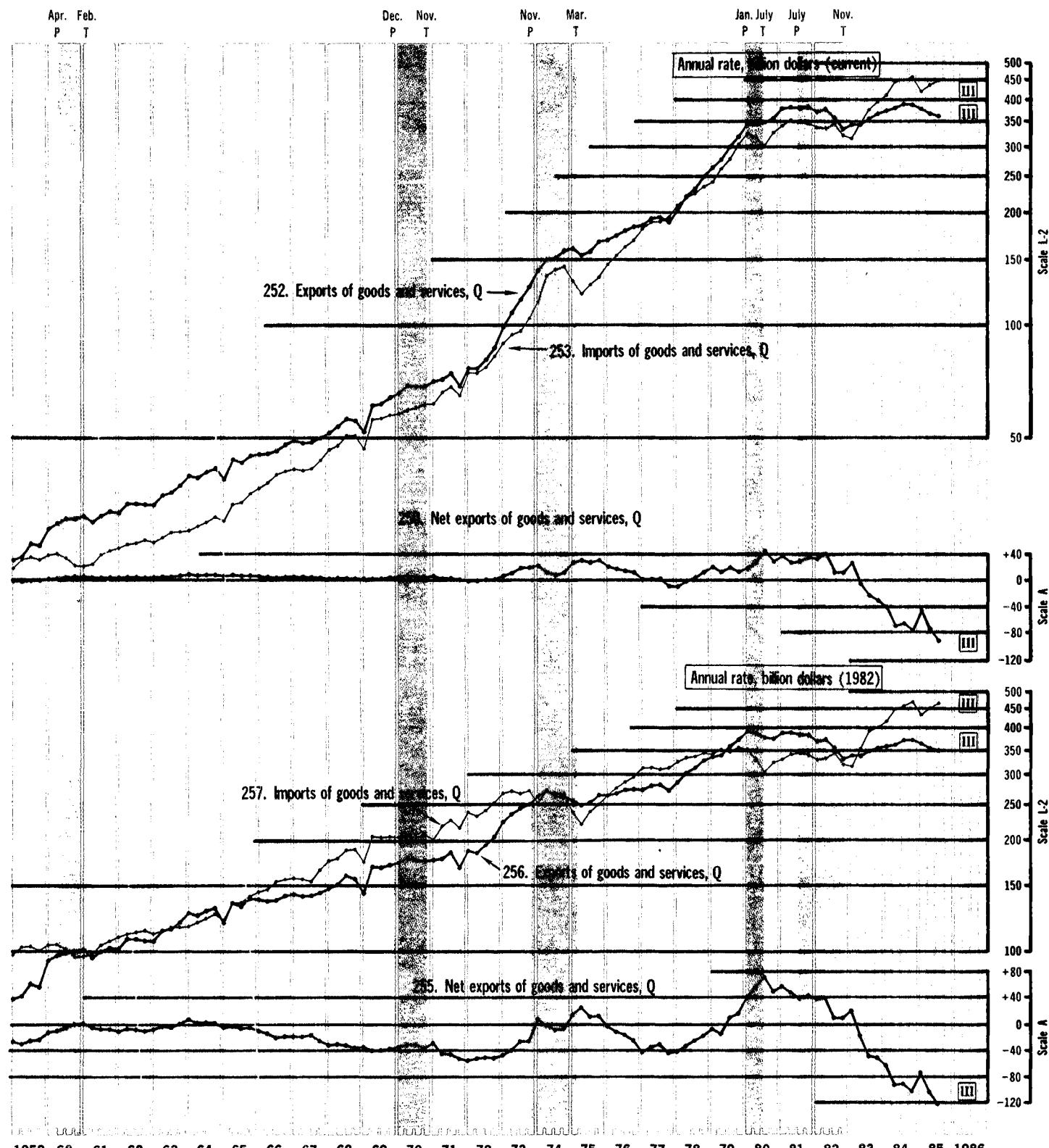


Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

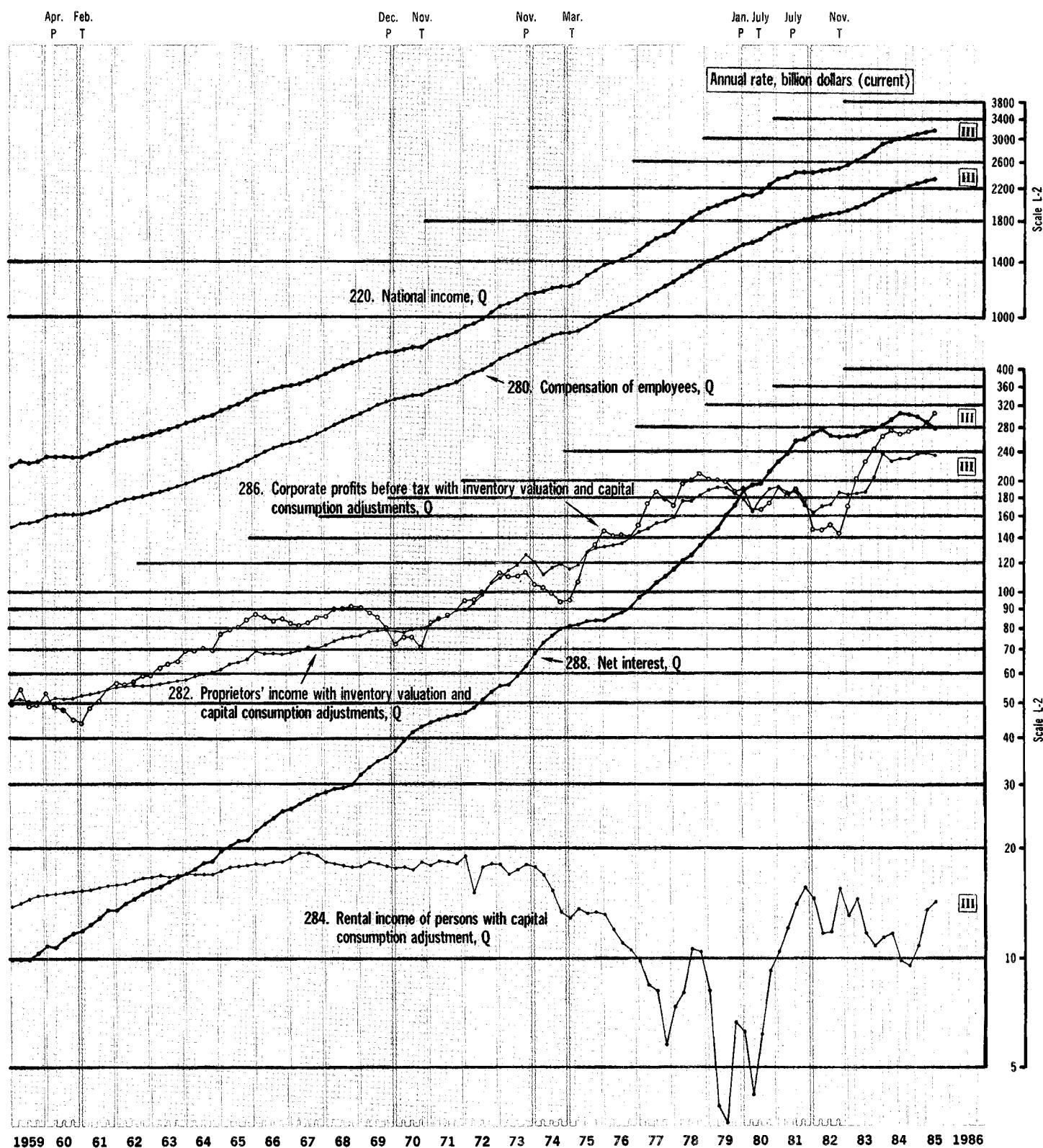


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

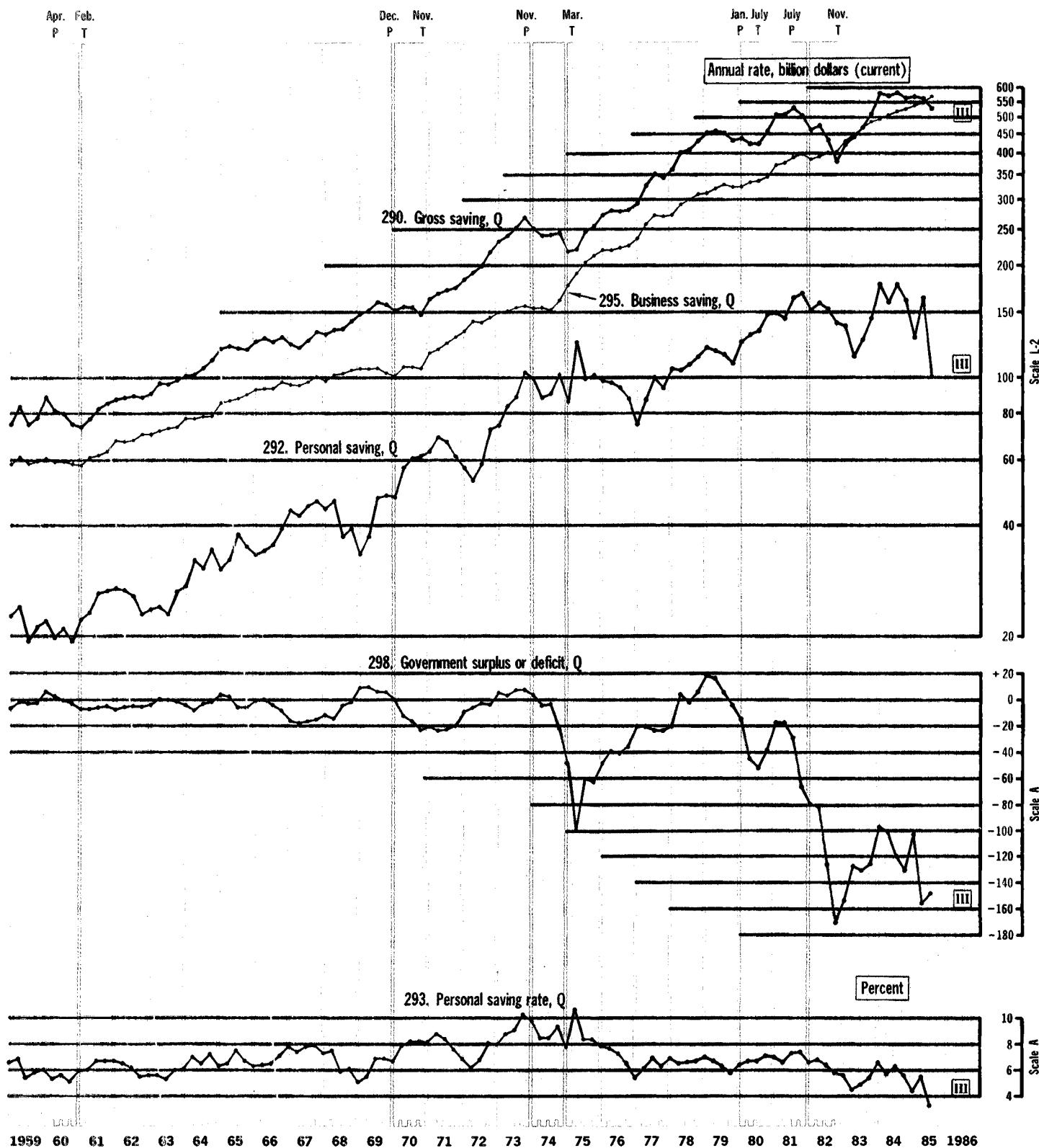


Current data for these series are shown on page 82.

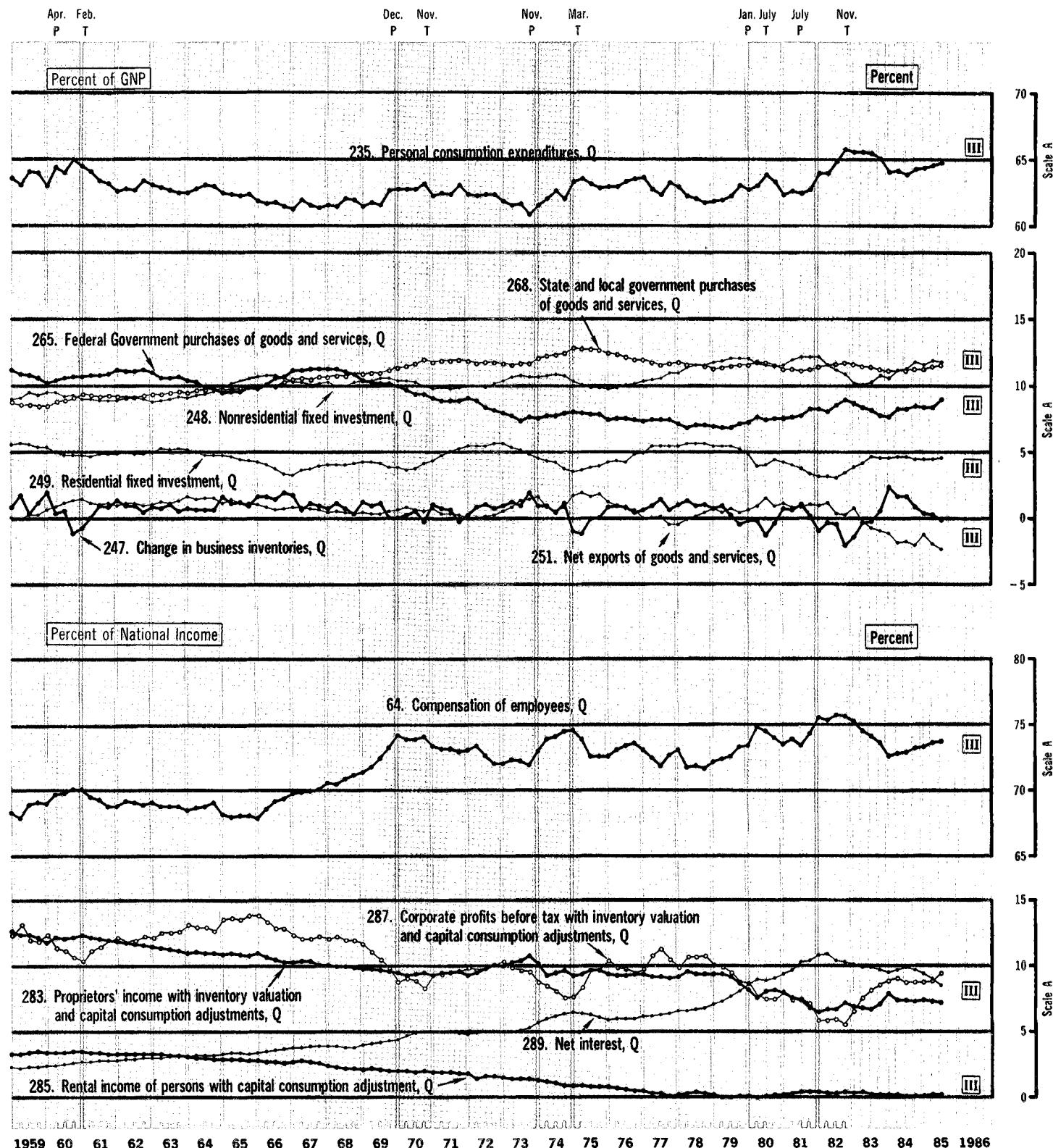
## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



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

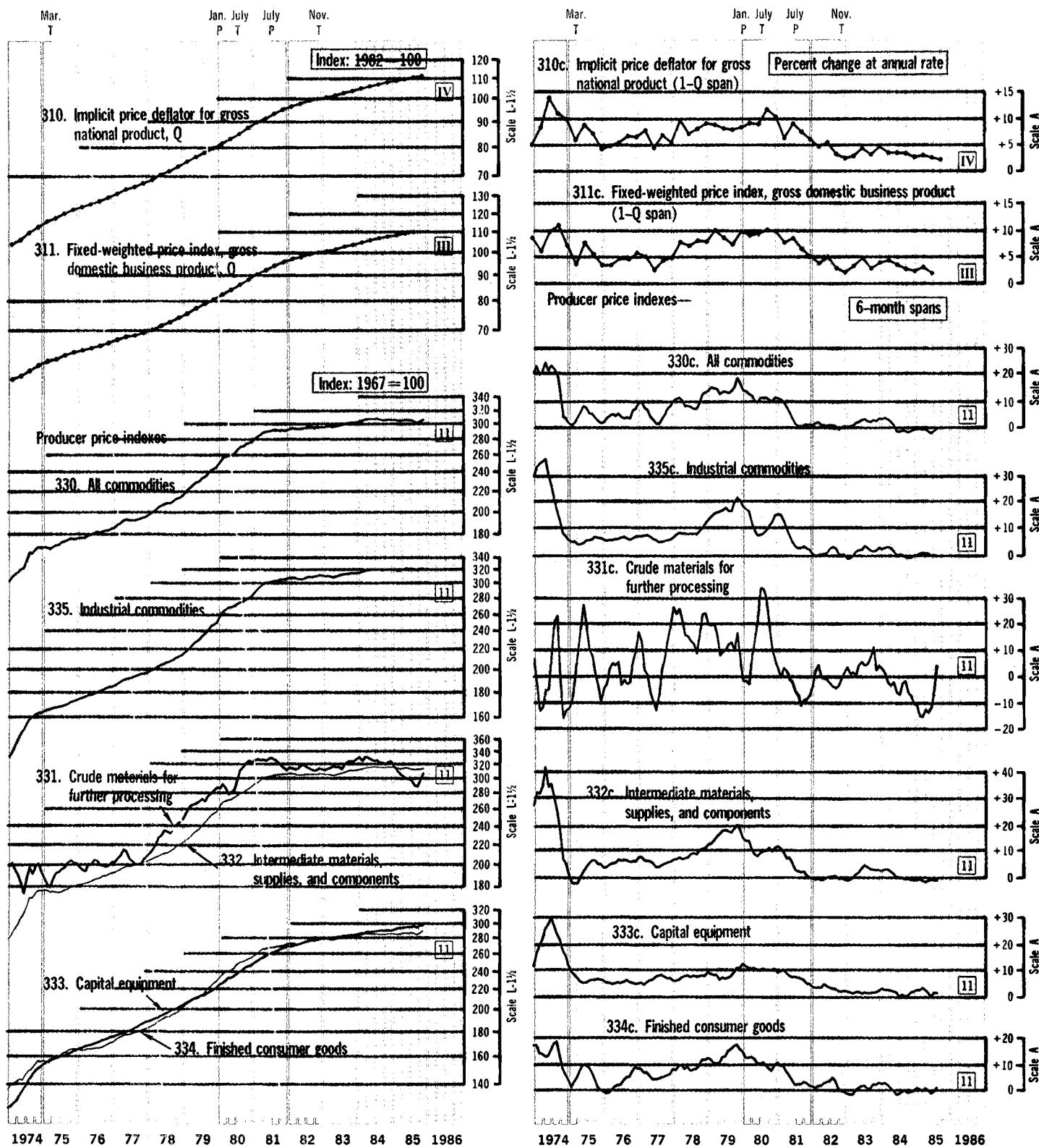
**OTHER IMPORTANT ECONOMIC MEASURES****NATIONAL INCOME AND PRODUCT—Continued****Chart A8. Shares of GNP and National Income**

Current data for these series are shown on page 83.

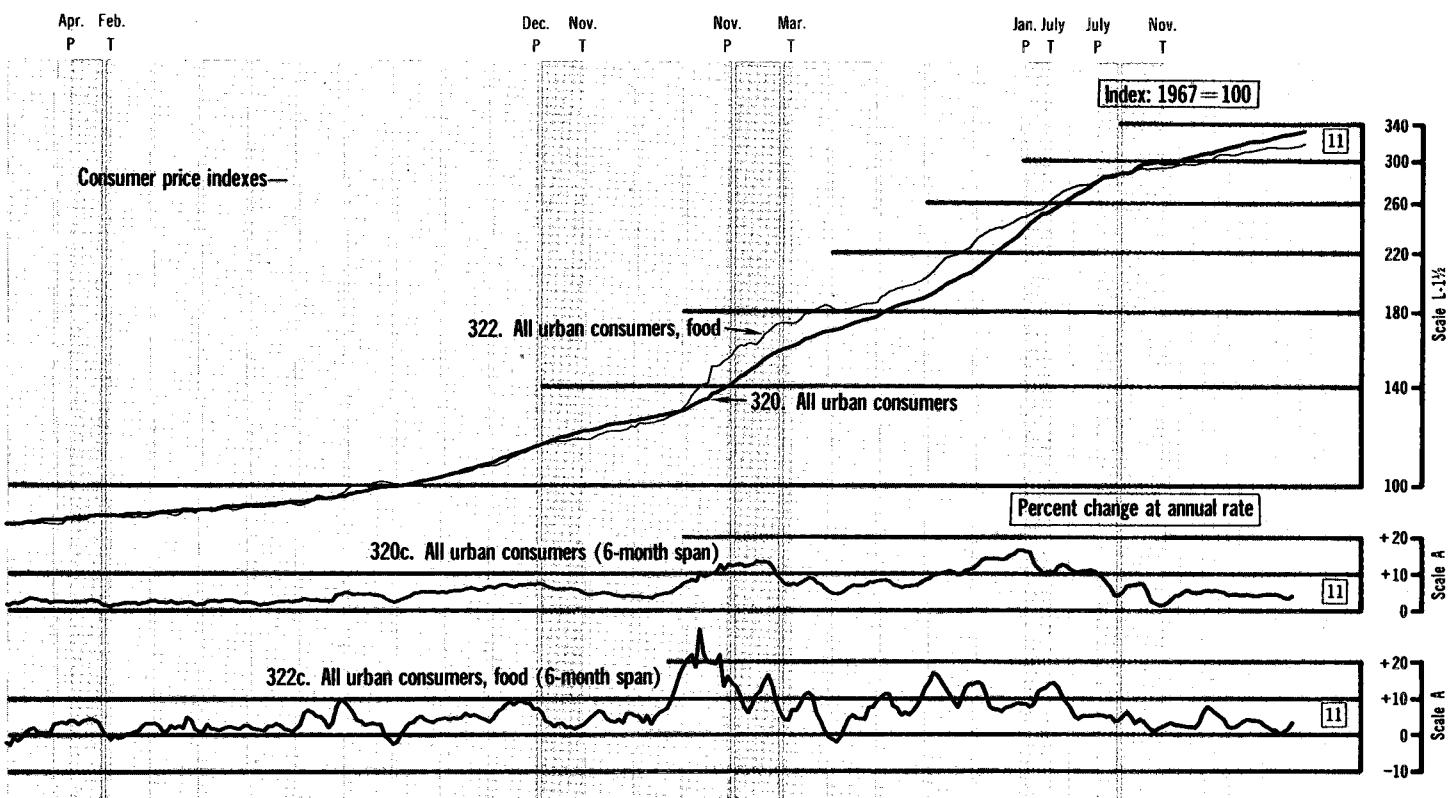
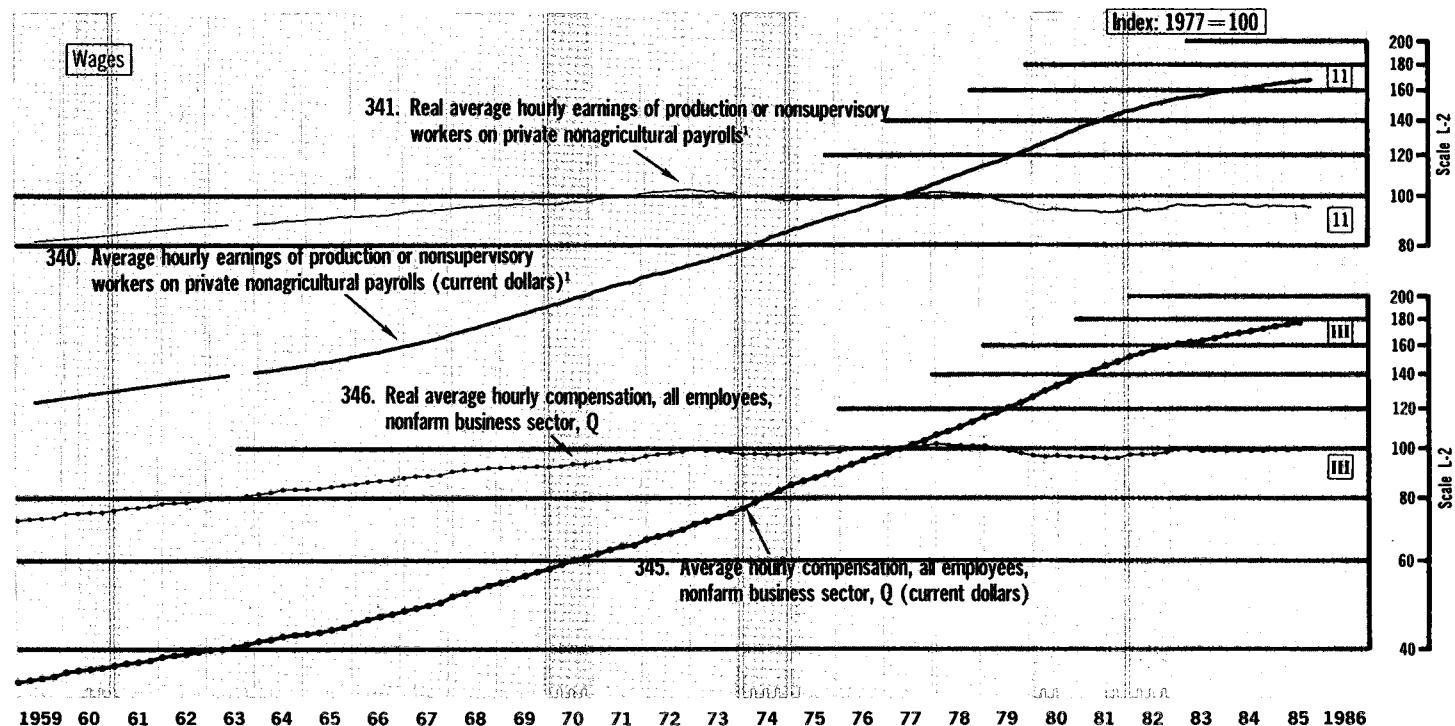
## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY

**Chart B1. Price Movements**



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

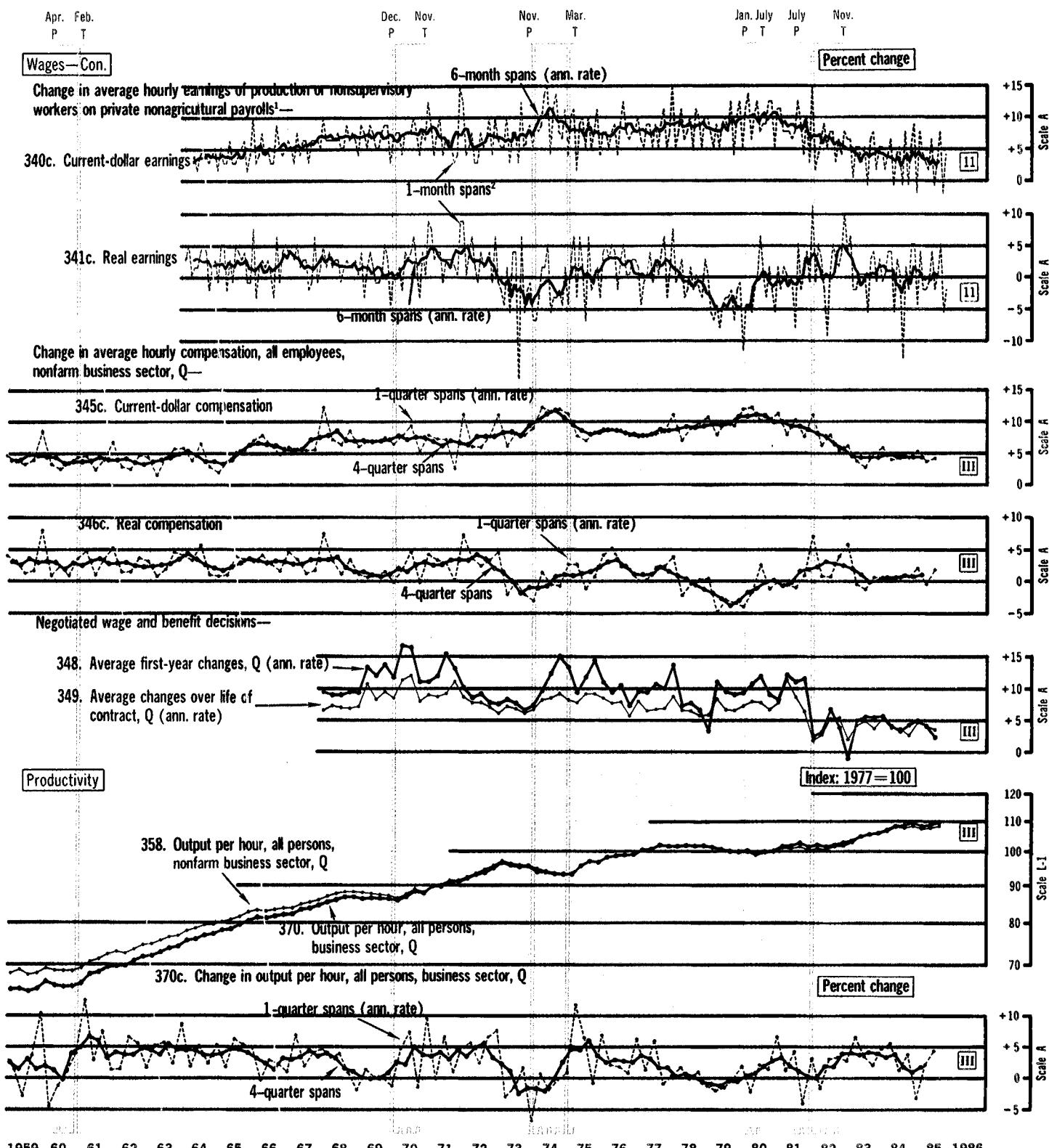
**OTHER IMPORTANT ECONOMIC MEASURES****PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B1. Price Movements—Continued****Chart B2. Wages and Productivity**

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



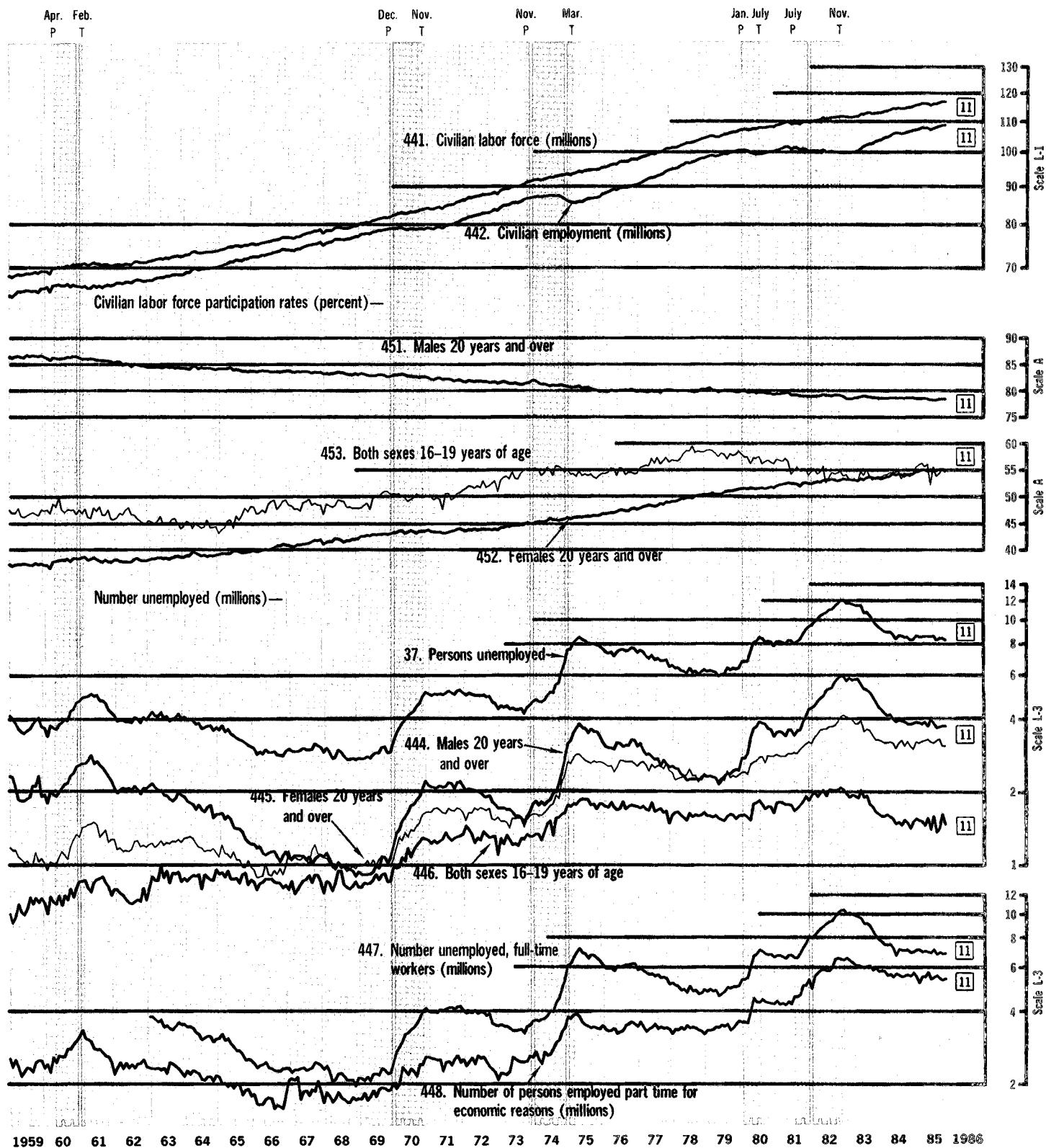
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

Current data for these series are shown on pages 87 and 88.

## OTHER IMPORTANT ECONOMIC MEASURES

### LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

**Chart C1. Civilian Labor Force and Major Components**

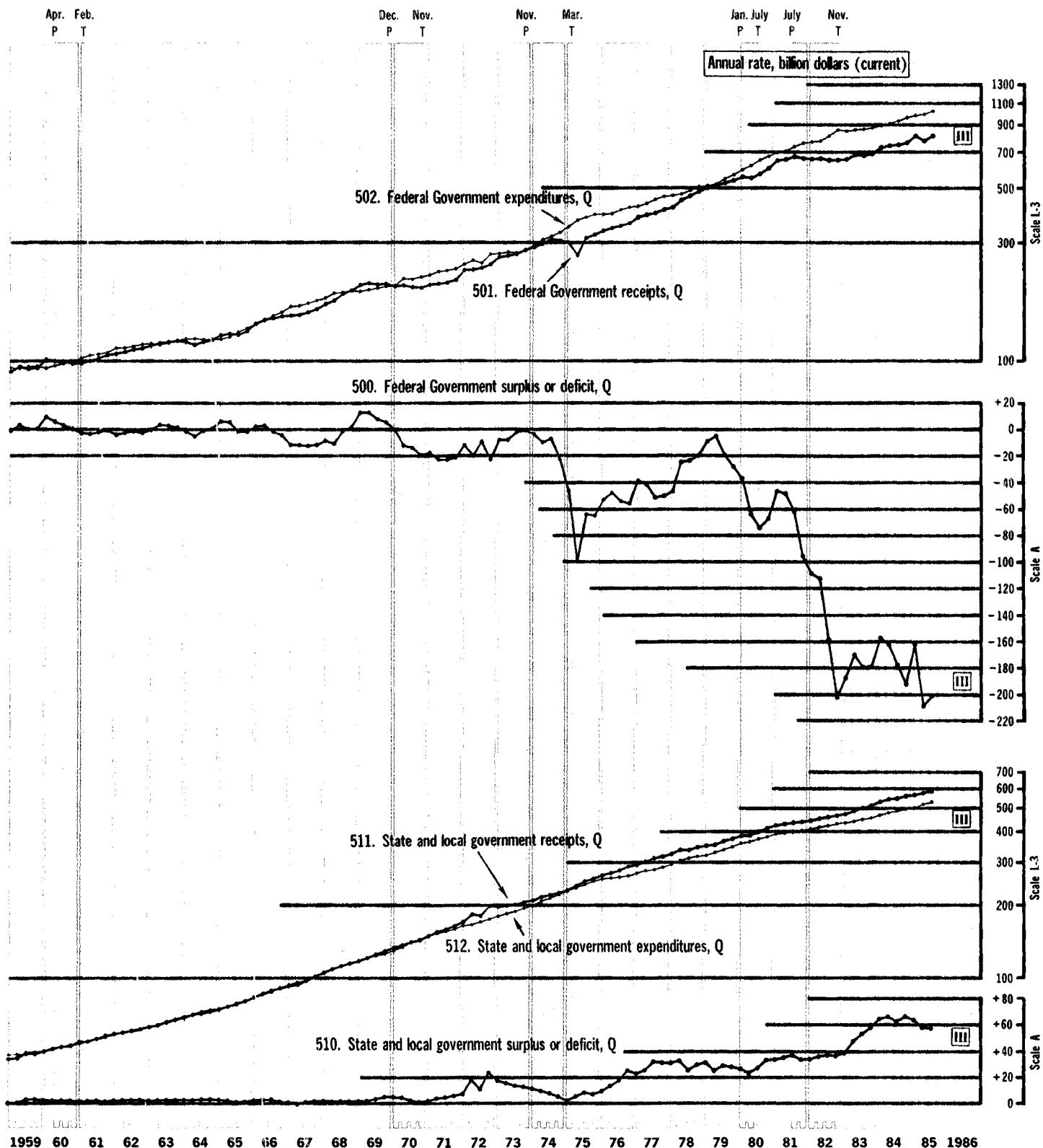


Current data for these series are shown on page 89.

## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES

**Chart D1. Receipts and Expenditures**

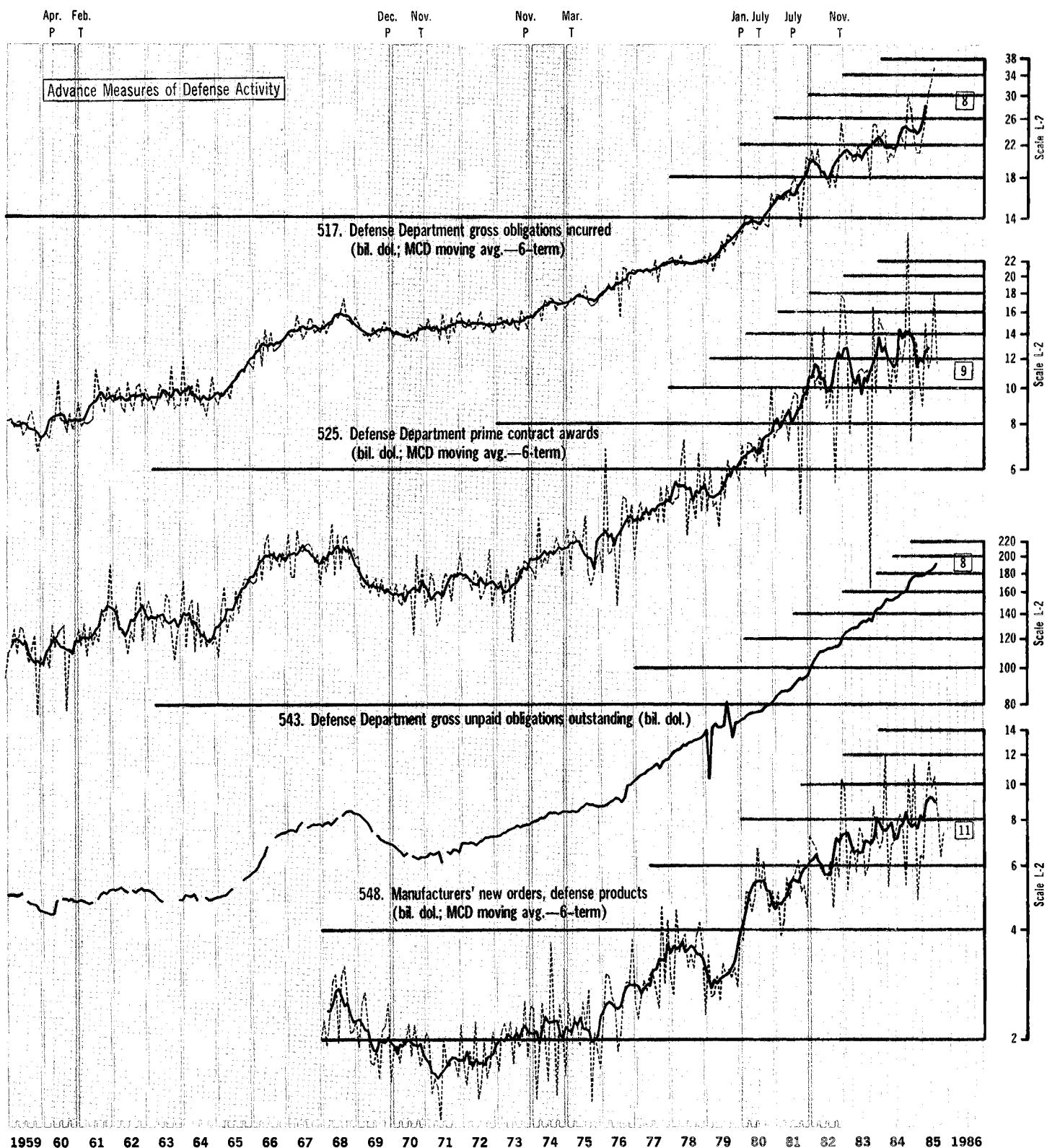


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

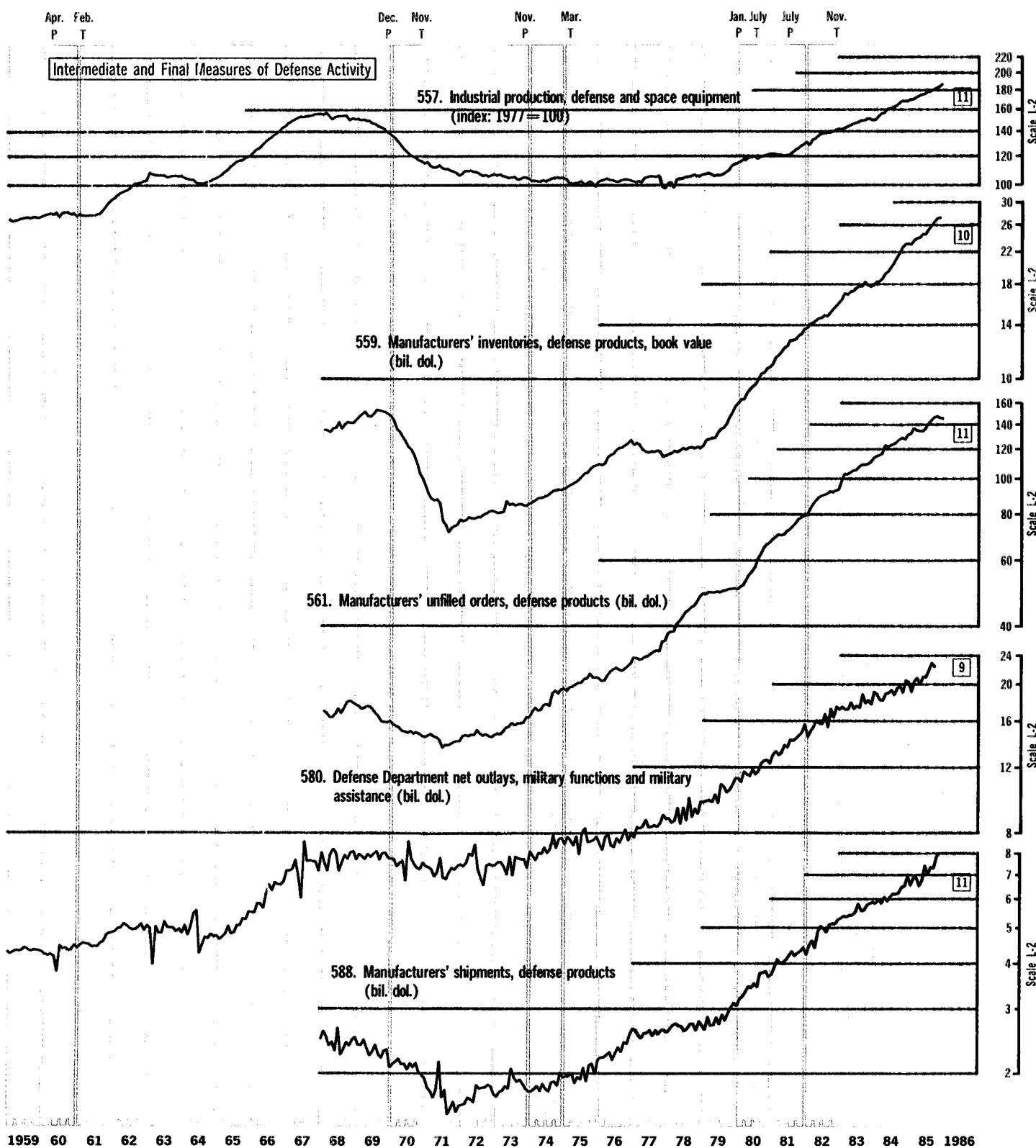


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

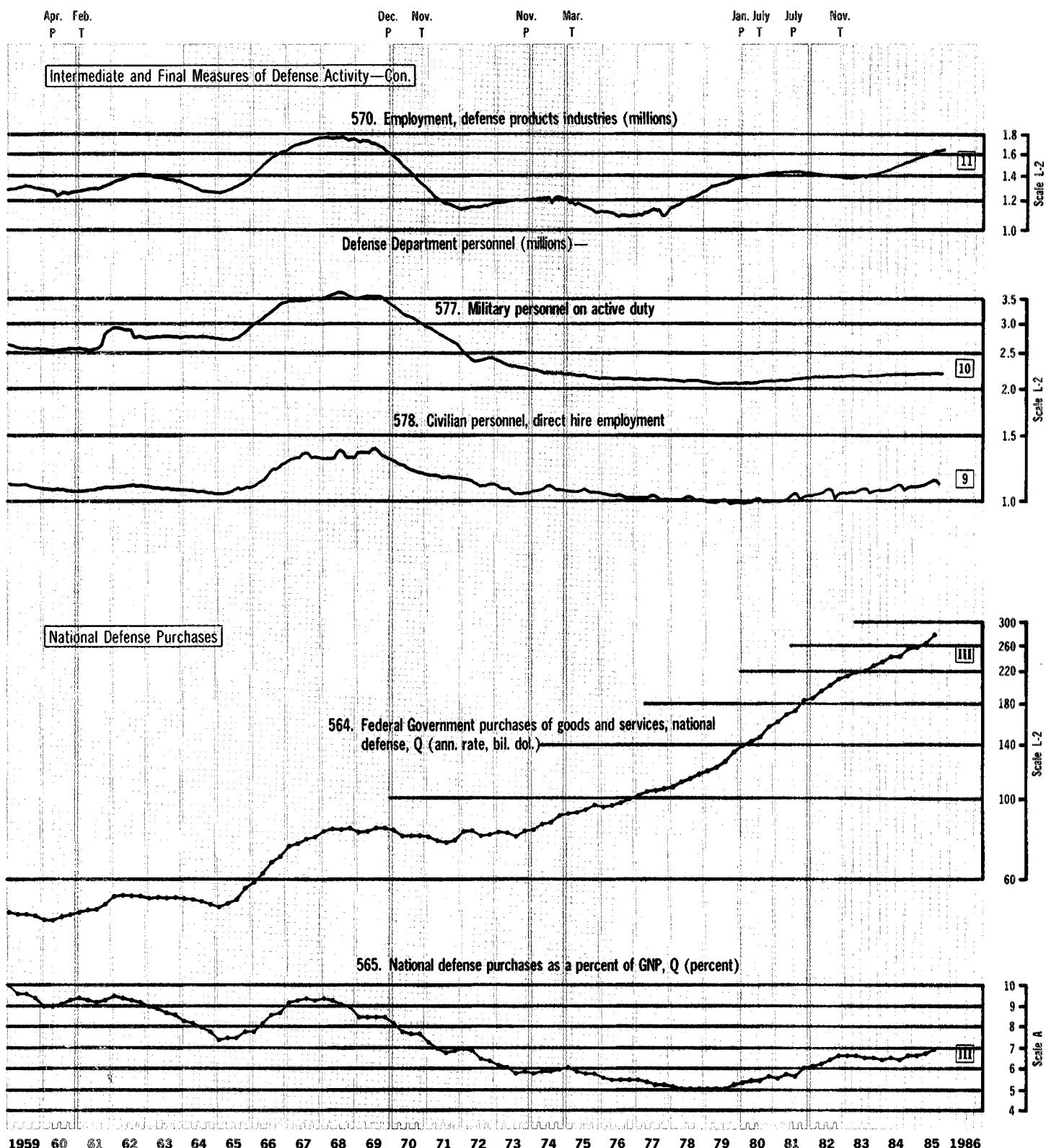
## GOVERNMENT ACTIVITIES—Continued

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.

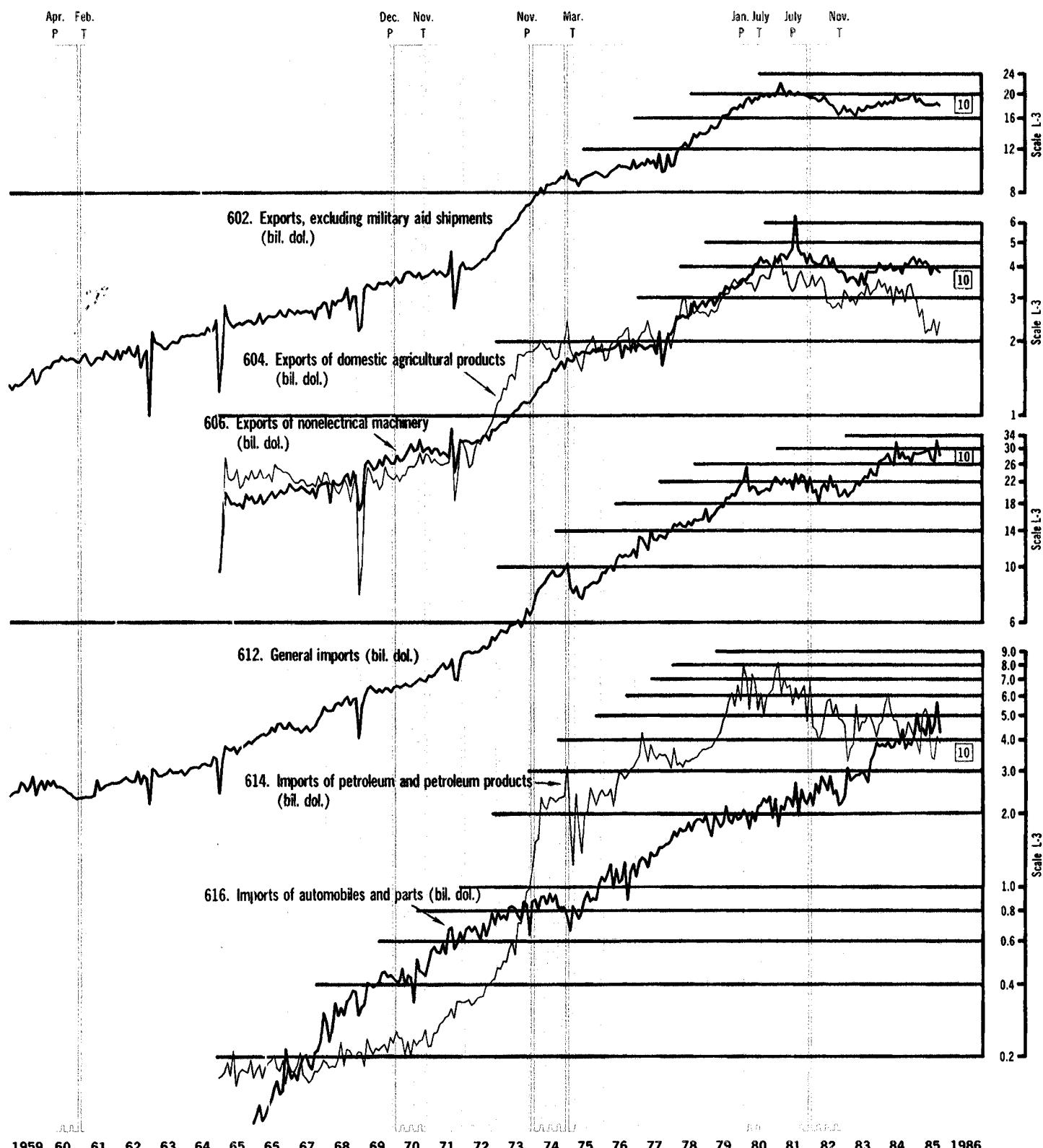
**OTHER IMPORTANT ECONOMIC MEASURES****GOVERNMENT ACTIVITIES—Continued****Chart D2. Defense Indicators—Continued**

Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

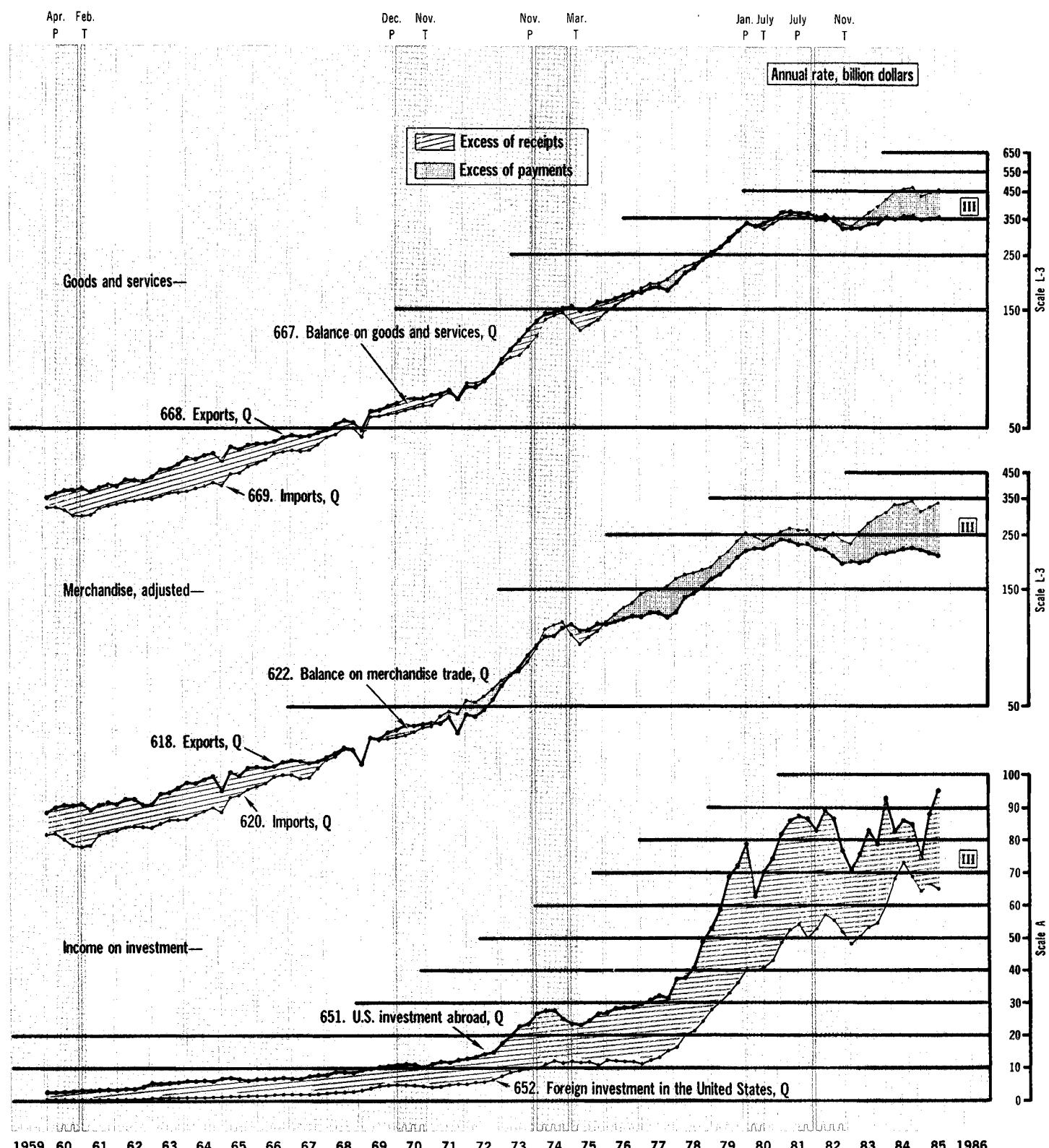


Current data for these series are shown on page 92.

## OTHER IMPORTANT ECONOMIC MEASURES

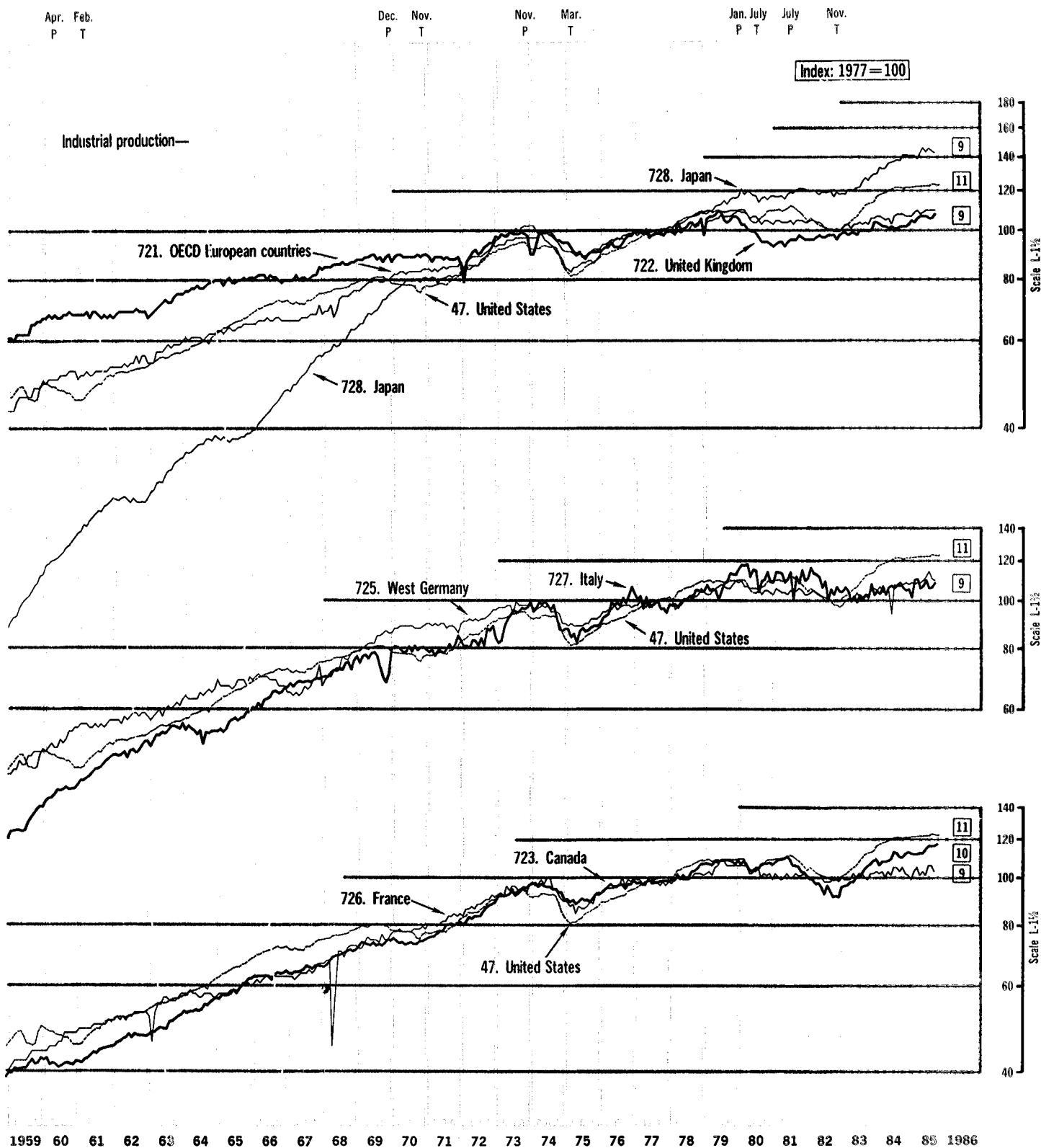
### U.S. INTERNATIONAL TRANSACTIONS—Continued

**Chart E2. Goods and Services Movements**



Current data for these series are shown on page 93.

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.

## OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

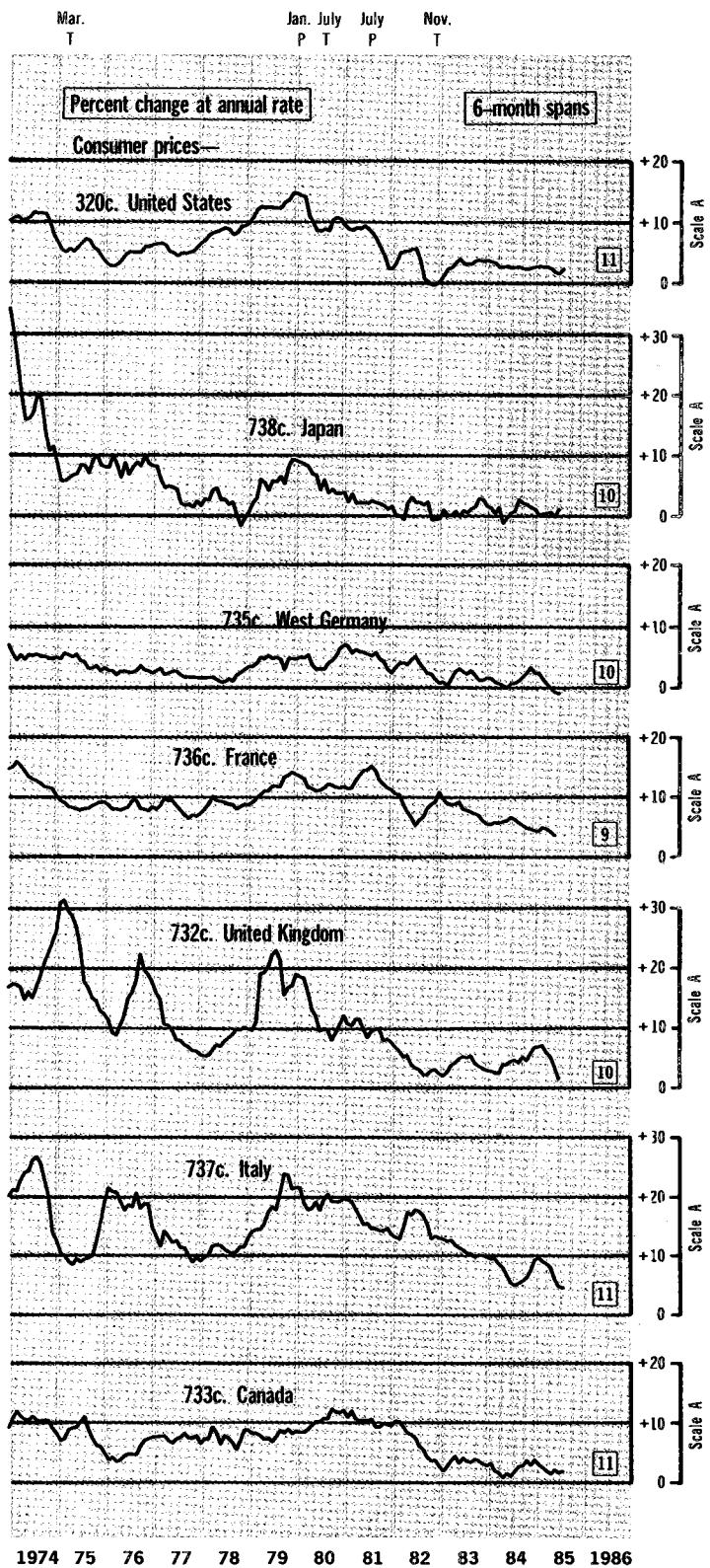
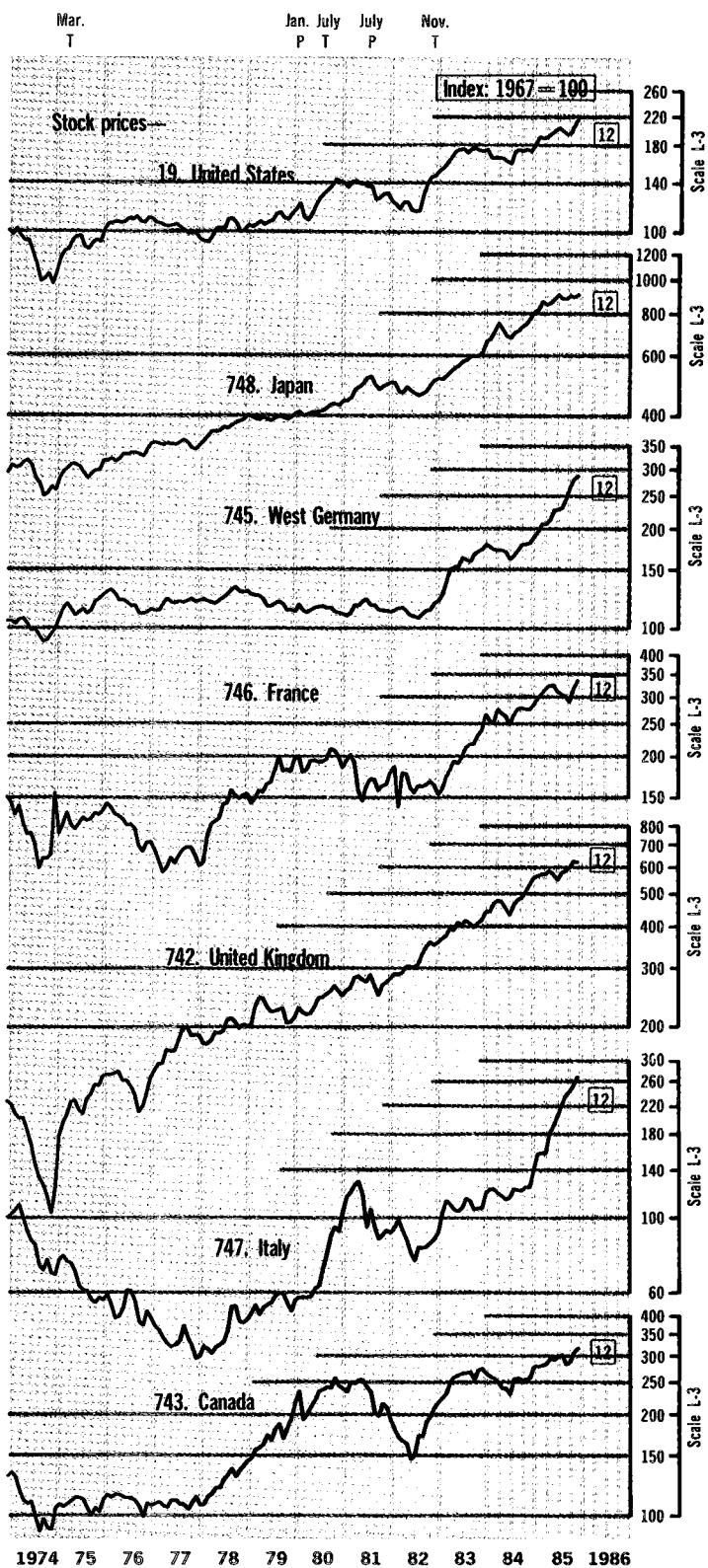


Chart F3. Stock Prices



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

## I

## CYCICAL INDICATORS

## A

## COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
					(1967=100)	(1967=100)	(1967=100)	(1967=100)
1983								
January .....	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February .....	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March .....	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April .....	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May .....	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June .....	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July .....	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August .....	153.9	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	110.1	105.2	108.6	132.0
December .....	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
1984								
January .....	164.5	149.5	109.8	136.2	110.3	106.1	109.2	133.4
February .....	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March .....	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April .....	168.1	152.6	114.6	133.2	110.7	107.9	110.1	136.6
May .....	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June .....	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July .....	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August .....	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September .....	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October .....	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November .....	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December .....	164.1	r158.8	r121.9	r130.3	109.3	102.3	r112.5	r136.3
1985								
January .....	166.3	r158.4	r124.1	r127.6	109.3	102.6	r113.1	r139.0
February .....	167.6	r159.0	r124.6	r127.6	111.6	102.8	r113.9	r138.8
March .....	167.8	r159.3	r125.6	r126.8	110.6	102.6	r114.0	139.0
April .....	166.9	r160.4	r125.6	r127.7	109.7	102.5	r114.4	r136.9
May .....	r167.4	r160.0	r127.7	r125.3	109.6	102.0	r115.1	r135.8
June .....	r167.6	r159.3	r127.6	r124.8	110.3	101.5	r115.9	135.0
July .....	r168.5	r159.4	r127.8	r124.7	110.1	101.6	r116.6	137.0
August .....	170.0	r160.8	r127.7	r125.9	111.0	101.5	r116.6	r139.5
September .....	170.6	r160.8	r129.2	r124.5	r111.3	r101.6	(NA)	r140.8
October .....	171.3	160.7	130.7	r123.0	r109.9	r102.3		
November .....	r171.5	r161.2	r130.4	p123.6	p109.8	p102.1		
December .....								

NOTE: Series are seasonally adjusted except for those, indicated by (1), 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>Excludes series 36, for which data are not available.

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

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

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

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

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967 = 100)	48. Employee hours in nonagricultural establishments (Ann. rate, bill. hours)
Revised <sup>2</sup>						
<b>1983</b>						
January . . . . .	39.4	2.4	507	0.215	83	165.56
February . . . . .	39.2	2.4	478	0.214	83	164.08
March . . . . .	39.6	2.5	479	0.216	83	165.08
April . . . . .	39.9	2.8	470	0.213	81	166.13
May . . . . .	40.0	2.7	453	0.230	87	166.96
June . . . . .	40.1	2.9	406	0.243	92	167.65
July . . . . .	40.3	3.0	380	0.283	100	168.76
August . . . . .	40.3	3.1	408	0.273	97	168.68
September . . . . .	40.7	3.3	387	0.284	98	170.82
October . . . . .	40.7	3.3	386	0.335	111	171.61
November . . . . .	40.6	3.3	381	0.359	114	171.39
December . . . . .	40.6	3.4	378	0.391	121	173.01
<b>1984</b>						
January . . . . .	40.8	3.5	364	0.406	123	174.29
February . . . . .	41.1	3.5	345	0.435	129	175.77
March . . . . .	40.7	3.5	348	0.420	124	175.12
April . . . . .	41.0	3.6	360	0.419	124	176.83
May . . . . .	40.7	3.4	348	0.435	125	176.56
June . . . . .	40.6	3.4	350	0.485	134	177.42
July . . . . .	40.5	3.3	365	0.484	138	177.83
August . . . . .	40.5	3.3	358	0.449	128	178.29
September . . . . .	40.6	3.3	368	0.459	129	179.32
October . . . . .	40.5	3.3	405	0.484	136	179.25
November . . . . .	40.5	3.4	397	0.501	137	180.34
December . . . . .	40.6	3.4	386	0.527	145	180.38
<b>1985</b>						
January . . . . .	40.6	3.4	378	0.488	139	180.77
February . . . . .	40.1	3.3	402	0.496	140	180.65
March . . . . .	40.4	3.2	389	0.489	138	181.94
April . . . . .	40.2	3.4	387	0.463	131	181.70
May . . . . .	40.4	3.1	383	0.464	131	182.43
June . . . . .	40.4	3.2	392	0.488	138	182.67
July . . . . .	40.3	3.2	381	0.490	139	182.63
August . . . . .	40.6	3.3	375	0.487	133	183.30
September . . . . .	40.7	3.3	381	0.489	136	184.32
October . . . . .	40.7	r3.3	367	0.503	140	
November . . . . .	p40.7	p3.4	371	H p0.527	p144	H 185.41
December . . . . .						p185.40

See note on page 60.

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

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

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

**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. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1983</b>									
January .....	95,792	88,835	22,938	56.53	11,513	10.4	4.5	19.0	4.2
February .....	95,756	88,740	22,836	56.43	11,556	10.4	4.5	19.2	4.2
March .....	95,897	88,942	22,814	56.47	11,430	10.3	4.4	19.3	4.2
April .....	96,209	89,244	22,923	56.59	11,316	10.2	4.4	19.3	3.9
May .....	96,282	89,578	23,051	56.56	11,258	10.2	4.2	20.3	4.0
June .....	96,987	89,945	23,177	56.97	11,273	10.1	3.9	20.8	4.0
July .....	97,691	90,341	23,348	57.32	10,534	9.4	3.7	21.3	3.9
August .....	98,101	90,041	23,449	57.51	10,595	9.4	3.5	20.2	3.6
September .....	98,675	91,182	23,608	57.68	10,281	9.2	3.3	20.4	3.5
October .....	98,758	91,473	23,796	57.65	9,872	8.8	3.2	20.3	3.3
November .....	99,453	91,773	23,953	57.97	9,448	8.4	3.1	20.1	3.1
December .....	99,700	92,167	24,065	58.10	9,208	8.2	3.0	19.6	3.0
<b>1984</b>									
January .....	100,000	92,603	24,234	58.12	9,026	8.0	3.0	19.9	2.8
February .....	100,524	93,115	24,464	58.40	8,836	7.8	2.9	19.0	2.7
March .....	100,818	93,387	24,507	58.49	8,783	7.8	2.9	18.9	2.6
April .....	101,023	93,725	24,603	58.59	8,800	7.8	2.8	18.7	2.5
May .....	101,795	93,998	24,670	58.97	8,560	7.5	2.7	18.5	2.5
June .....	102,023	94,317	24,767	59.04	8,228	7.2	2.7	18.1	2.3
July .....	102,044	94,615	24,842	58.98	8,491	7.5	2.7	18.0	2.3
August .....	101,884	94,893	24,889	58.80	8,481	7.5	2.7	17.6	2.3
September .....	102,075	95,238	24,851	58.88	8,370	7.4	2.7	17.3	2.3
October .....	102,480	95,573	24,918	58.96	8,367	7.3	2.7	16.7	2.2
November .....	102,598	95,882	24,955	59.06	8,142	7.1	2.8	17.4	2.1
December .....	102,888	96,092	25,045	59.20	8,191	7.2	2.8	17.3	2.1
<b>1985</b>									
January .....	103,071	96,419	25,112	59.24	8,484	7.4	2.9	15.3	2.0
February .....	103,345	96,591	25,062	59.35	8,399	7.3	3.0	15.9	2.1
March .....	103,757	96,910	25,056	59.55	8,396	7.3	2.9	15.9	2.1
April .....	103,517	97,120	25,090	59.41	8,426	7.3	2.8	16.1	2.1
May .....	103,648	97,421	25,066	59.37	8,413	7.3	2.8	14.9	1.9
June .....	103,232	97,473	25,010	58.99	8,413	7.3	2.8	15.4	2.0
July .....	103,737	97,707	24,980	59.21	8,451	7.3	2.8	15.4	2.0
August .....	104,080	97,977	25,015	59.32	8,127	7.0	2.7	15.6	2.0
September .....	104,568	98,217	24,962	59.47	8,274	7.1	2.7	15.5	2.0
October .....	104,841	98,571	25,045	59.59	8,291	7.1	2.7	15.3	2.0
November .....	104,920	98,753	25,073	59.57	8,140	7.0	2.7	16.0	1.9

See note on page 60.

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

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

**CYCICAL INDICATORS****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, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1982 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1982 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1982 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1982 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1982) dollars (Ann. rate, bil. dol.)						
<b>1983</b>		Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>			Revised <sup>1</sup>
January .....	3,190.6	2,749.8	2,688.0	2,263.6	489.4	102.5	98.7	107.5	...
February .....		2,745.4	2,683.7	2,256.3	487.9	103.3	100.1	108.2	1,314.6
March .....	...	2,763.3	2,698.5	2,267.5	489.4	104.2	101.8	109.4	...
April .....		2,780.8	2,697.2	2,268.2	489.9	105.6	103.3	110.6	...
May .....	3,259.3	2,810.4	2,718.0	2,285.3	491.7	106.9	104.7	112.4	1,358.8
June .....	...	2,825.9	2,725.1	2,295.6	494.9	107.8	105.9	113.4	...
July .....		2,842.1	2,735.4	2,310.1	498.0	109.8	108.6	114.9	...
August .....	3,293.4	2,845.5	2,728.2	2,304.6	499.3	111.6	110.9	116.2	1,360.2
September .....	...	2,869.6	2,740.8	2,320.3	505.4	113.7	113.1	118.0	...
October .....		2,909.1	2,770.6	2,352.1	508.9	114.4	114.4	117.9	...
November .....	3,357.2	2,933.9	2,783.6	2,359.5	512.3	114.8	114.9	117.9	1,414.3
December .....	...	2,961.3	2,801.6	2,377.7	515.0	115.5	116.3	117.5	...
<b>1984</b>									
January .....	...	3,004.5	2,826.4	2,403.5	519.2	118.4	119.6	119.5	...
February .....	3,449.4	3,039.2	2,848.4	2,426.8	523.6	119.3	121.0	121.0	1,489.0
March .....	...	3,057.7	2,857.7	2,435.5	524.5	120.1	122.2	121.6	...
April .....		3,072.8	2,861.1	2,438.5	527.1	120.7	123.3	121.9	...
May .....	3,492.6	3,079.1	2,861.6	2,440.4	527.1	121.3	123.8	122.3	1,511.6
June .....	...	3,098.7	2,871.8	2,451.6	530.2	122.3	124.7	123.2	...
July .....		3,124.1	2,887.3	2,467.6	530.9	123.2	126.4	123.9	...
August .....	3,510.4	3,143.1	2,888.9	2,468.5	531.8	123.5	127.7	123.2	1,514.4
September .....	...	3,165.5	2,901.5	2,483.3	531.5	123.3	127.2	123.1	...
October .....		3,167.2	2,895.1	2,474.5	531.2	122.7	127.0	123.3	...
November .....	3,515.6	3,184.0	2,902.5	2,481.3	533.4	123.4	127.5	123.8	1,510.5
December .....	...	3,207.4	2,918.5	2,504.1	537.2	123.3	127.4	123.4	...
<b>1985</b>									
January .....		3,217.3	2,927.5	2,495.2	H 539.4	123.6	127.8	123.2	...
February .....	3,547.8	3,247.2	2,944.0	2,510.4	536.0	123.7	127.2	123.8	1,530.3
March .....	...	3,258.2	2,940.6	2,507.9	537.6	124.0	128.0	123.9	...
April .....		3,288.6	H 2,962.7	H 2,529.5	536.0	124.1	128.2	124.3	...
May .....	3,557.4	3,271.2	2,939.1	2,506.7	536.6	124.1	127.9	124.7	1,531.5
June .....	...	3,280.5	2,942.2	2,510.9	536.1	124.3	127.6	125.5	...
July .....		3,290.0	2,945.4	2,506.7	534.3	124.1	127.9	125.6	...
August .....	H 3,584.1	3,295.5	2,947.7	2,513.0	535.9	H r125.2	H r129.4	126.6	H 1,541.0
September .....	...	3,309.9	2,952.6	2,516.9	536.7	r125.0	r128.5	r127.0	
October .....		3,326.2	2,956.6	2,521.6	535.7	r124.6	r127.9	127.0	
November .....	2,612.7	H p3,344.7	p2,962.5	p2,527.7	p534.1	p125.1	p128.9	H p127.1	

See note on page 60.

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.<sup>2</sup>"Flash" estimate.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing  (Percent)	84. Capacity utilization rate, materials  (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials  (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries  (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries  (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (U)  (Percent reporting)
			6. Current dollars  (Bil. dol.)	7. Constant (1972) dollars  (Bil. dol.)				
<b>1983</b>								
January .....	69.5	70.7	82.16	35.17	31.29	4.06	291.86	41
February .....	70.1	71.4	77.17	32.78	31.53	-0.82	291.04	42
March .....	70.9	72.1	78.99	33.57	31.61	-0.42	290.62	50
April .....	71.8	72.9	82.40	34.96	32.03	2.11	292.73	52
May .....	72.6	73.8	82.87	35.04	33.06	1.28	294.01	52
June .....	73.2	74.0	88.87	37.42	33.84	4.16	298.17	52
July .....	74.6	75.8	87.96	36.94	34.38	3.33	301.50	52
August .....	75.7	76.8	88.80	37.26	35.02	2.53	304.04	61
September .....	76.9	78.4	91.58	38.38	35.17	3.22	307.25	60
October .....	77.3	79.0	95.40	39.93	36.32	5.85	313.10	64
November .....	77.3	79.3	98.04	40.97	37.07	5.13	318.24	59
December .....	77.6	79.6	98.63	41.11	37.55	1.89	320.12	67
<b>1984</b>								
January .....	79.2	81.6	99.55	41.51	38.33	4.38	324.50	63
February .....	80.0	82.1	101.79	42.24	38.30	5.44	329.94	68
March .....	80.4	82.5	104.45	43.18	37.21	H 8.14	338.09	H 72
April .....	80.7	82.6	97.31	40.13	37.16	1.85	339.93	71
May .....	80.7	82.6	100.95	41.65	37.42	4.06	343.99	70
June .....	81.1	82.8	98.34	40.47	36.56	0.61	344.60	66
July .....	81.7	83.0	101.98	41.98	37.51	4.14	348.73	60
August .....	H 81.8	H 83.1	101.86	41.85	37.39	1.61	350.34	54
September .....	81.3	82.7	98.21	40.32	36.21	0.00	350.34	58
October .....	81.1	81.3	96.51	39.65	36.98	-4.30	346.04	52
November .....	81.2	81.5	104.43	42.78	37.68	2.04	348.08	50
December .....	80.9	81.3	101.31	41.52	37.20	-2.63	345.44	45
<b>1985</b>								
January .....	80.7	81.7	105.45	43.20	H 39.23	3.48	348.92	47
February .....	80.4	81.5	102.47	41.86	37.82	0.75	349.67	48
March .....	80.5	81.4	99.54	40.60	36.90	-2.58	347.10	46
April .....	80.5	80.9	99.84	40.70	37.47	-2.22	344.87	44
May .....	80.3	80.1	102.97	41.82	37.85	0.25	345.13	44
June .....	80.1	80.1	106.78	43.25	37.40	4.12	349.25	44
July .....	80.1	79.5	104.37	r42.31	r37.64	1.89	351.14	44
August .....	r80.7	r79.9	H 107.66	H 43.64	38.14	2.35	353.49	42
September .....	80.3	r79.4	106.64	43.35	38.50	2.98	H 356.48	42
October .....	r79.8	r78.9	r104.50	r42.27	r38.94	r-1.98	r354.49	46
November .....	p80.0	p79.1	p105.44	p42.62	p39.16	p-2.27	p352.22	42

See note on page 60.

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

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

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

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations <sup>1</sup> (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
<b>1983</b>									
January . . . . .	347,323	154,166	103.0	92,041	45,542	...	70.4	111.4	49,999
February . . . . .	345,215	153,092	103.7	92,159	45,646	77.6	74.6	113.3	48,296
March . . . . .	350,370	155,596	104.5	94,231	46,534	...	80.8	112.7	48,032
April . . . . .	353,371	155,840	106.2	95,073	46,742	...	89.1	112.0	48,903
May . . . . .	360,313	159,750	107.8	96,827	47,464	86.9	93.3	114.8	50,211
June . . . . .	368,553	163,430	108.8	98,291	48,158	...	92.2	116.4	50,992
July . . . . .	370,864	162,746	110.3	98,651	48,169	...	93.9	115.2	48,601
August . . . . .	374,813	163,623	112.2	98,590	47,999	90.2	90.9	114.4	52,828
September . . . . .	380,348	165,068	113.4	99,534	48,364	...	89.9	115.8	50,445
October . . . . .	385,163	166,438	113.6	100,980	48,996	...	89.3	118.0	50,441
November . . . . .	389,775	168,593	113.6	102,202	49,613	95.8	91.1	117.8	51,642
December . . . . .	399,089	172,020	114.4	102,867	49,815	...	94.2	116.3	51,557
<b>1984</b>									
January . . . . .	402,489	173,254	116.2	106,136	51,076	...	100.1	115.9	53,044
February . . . . .	402,395	172,231	116.9	105,726	50,928	102.5	97.4	117.2	53,591
March . . . . .	404,612	172,733	117.3	104,525	50,228	...	101.0	116.9	53,424
April . . . . .	408,342	174,104	118.3	107,443	51,630	...	96.1	117.5	53,933
May . . . . .	412,524	177,265	117.7	107,941	52,020	104.9	98.1	115.7	51,166
June . . . . .	413,976	178,302	118.5	109,085	52,698	...	95.5	117.0	54,729
July . . . . .	412,233	176,575	119.1	107,563	51,713	...	96.6	115.8	52,092
August . . . . .	413,300	177,143	118.4	107,396	51,509	104.4	99.1	119.1	51,723
September . . . . .	412,276	176,087	118.3	108,373	51,878	...	100.9	119.7	52,237
October . . . . .	414,243	176,602	118.5	108,974	51,991	...	96.3	117.7	52,587
November . . . . .	417,635	178,276	119.6	110,255	52,628	108.2	95.7	116.0	53,490
December . . . . .	421,613	180,437	119.7	110,519	52,829	...	92.9	116.6	53,503
<b>1985</b>									
January . . . . .	417,350	178,600	118.8	110,972	52,844	...	96.0	117.8	53,266
February . . . . .	418,667	179,051	119.1	112,096	53,303	110.9	93.7	118.7	54,533
March . . . . .	420,776	179,626	119.8	111,854	53,011	...	93.7	116.6	55,764
April . . . . .	426,472	181,644	119.5	115,351	54,539	...	94.6	116.6	55,866
May . . . . .	428,275	182,711	120.0	114,884	54,422	112.5	91.8	114.3	56,124
June . . . . .	418,378	178,984	120.4	113,730	53,900	...	96.5	116.5	55,339
July . . . . .	422,483	180,421	120.1	114,417	54,149	...	94.0	116.3	53,926
August . . . . .	430,417	184,052	r121.5	116,977	55,387	126.1	92.4	117.6	(NA)
September . . . . .	r428,998	r183,793	r121.7	r119,538	r56,466	...	92.1	r117.4	
October . . . . .	p426,344	p182,136	r121.1	r114,546	r54,006	...	88.4	r115.3	
November . . . . .	(NA)	(NA)	121.7	p115,854	p54,264	...	90.9	p116.1	

See note on page 60.

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

<sup>1</sup>Series 13 reached its high value (57,507) in December 1982.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process .....	Business Investment Commitments							
Timing Class .....	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
Year and month	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
1983								
January .....	23.72	11.85	20.94	10.67	61.13	5.68	...	...
February .....	24.07	11.77	19.18	9.68	58.88	5.47	20.07	69.60
March .....	23.82	12.59	20.13	11.01	55.37	5.14	...	
April .....	26.07	13.32	22.26	11.68	57.11	5.31	...	
May .....	26.57	13.08	21.50	10.91	57.60	5.35	20.87	
June .....	27.49	14.15	23.69	12.54	63.13	5.86	...	70.58
July .....	25.73	12.92	22.15	11.41	63.03	5.86	...	
August .....	27.36	13.51	22.96	11.65	63.93	5.94	22.78	
September .....	28.91	15.04	24.99	13.38	70.18	6.52	...	72.57
October .....	29.28	14.60	25.38	12.95	71.15	6.61	...	
November .....	28.57	13.90	24.33	12.10	73.07	6.79	24.26	
December .....	28.59	14.04	25.23	12.62	68.14	6.33	...	73.50
1984								
January .....	29.37	14.85	25.72	13.32	72.72	6.76	...	
February .....	30.98	15.55	27.02	13.89	64.41	5.98	26.92	
March .....	30.97	15.75	26.76	14.00	74.95	6.96	...	78.46
April .....	30.22	14.94	26.33	13.33	79.78	7.41	...	
May .....	33.30	16.56	28.56	14.61	82.49	7.66	H 34.12	
June .....	31.86	15.95	27.72	14.25	74.90	6.96	...	89.18
July .....	33.16	15.62	28.14	13.57	79.55	7.39	...	
August .....	31.17	15.46	26.74	13.65	82.65	7.68	27.31	
September .....	31.84	15.69	27.39	13.86	75.84	7.05	...	92.06
October .....	30.31	14.89	25.26	12.83	79.04	7.34	...	
November .....	r31.54	r15.84	26.84	13.92	83.75	7.78	29.10	
December .....	31.15	14.19	26.89	12.47	86.73	8.06	...	94.37
1985								
January .....	27.34	12.80	23.63	11.31	81.14	7.54	...	
February .....	33.73	H 18.55	H 29.49	H 16.85	82.48	7.66	29.94	
March .....	31.77	15.89	27.21	14.06	87.41	8.12	...	99.35
April .....	29.99	14.12	25.46	12.33	91.95	8.54	...	
May .....	30.03	14.77	25.59	13.02	83.99	7.80	r27.56	
June .....	31.89	15.54	27.98	14.01	69.68	6.47	...	H r99.88
July .....	32.11	15.34	26.68	13.21	91.89	8.54	...	
August .....	32.13	15.65	27.55	13.85	91.41	8.49	p24.41	
September .....	H 34.52	16.40	29.24	14.32	H 93.19	H 8.66	...	p95.88
October .....	33.10	r15.72	27.09	r13.35	92.00	8.55	...	
November .....	p31.68	p15.05	p26.71	p13.09	92.61	8.60	...	

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****CYCCLICAL INDICATORS****B****CYCCLICAL 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. Expenditures for new plant and equipment by U.S. nonfarm business	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1982 dollars			28. New private housing units started	29. Index of new private housing units authorized by local building permits	89. Gross private residential fixed investment in 1982 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	86. Total	87. Structures	88. Producers' durable equipment			
<b>1983</b>									
January .....	289.36	310.84	109.2	...	129.3	208.2	1,605	115.2	...
February .....	...	300.99	109.4	337.5	...	208.2	1,675	118.8	127.2
March .....	...	311.35	110.0	...	...	...	1,635	119.2	...
April .....	295.24	312.62	111.5	...	...	...	1,512	126.5	...
May .....	295.24	303.44	112.4	346.9	125.4	221.4	1,780	134.8	145.8
June .....	...	324.11	113.4	...	...	...	1,716	142.9	...
July .....	308.79	318.69	114.6	...	...	...	1,775	145.0	...
August .....	308.79	321.45	117.7	363.4	128.6	234.7	1,907	138.4	161.6
September .....	...	327.37	120.8	...	...	...	1,677	128.0	...
October .....	325.75	326.58	120.7	...	...	...	1,696	138.6	...
November .....	325.75	337.58	121.7	392.9	135.4	257.5	1,748	134.7	160.4
December .....	...	352.66	123.0	...	...	...	1,704	131.4	...
<b>1984</b>									
January .....	337.95	344.25	127.1	...	...	...	1,933	146.7	...
February .....	337.95	347.76	128.5	398.8	138.8	260.0	2,208	157.6	166.6
March .....	...	360.86	130.4	...	...	...	1,700	138.7	...
April .....	349.97	360.32	131.2	...	...	...	1,949	142.6	...
May .....	349.97	372.34	133.3	426.8	148.5	278.3	1,787	140.7	170.0
June .....	...	380.00	135.5	...	...	...	1,837	143.9	...
July .....	361.48	372.18	137.0	...	...	...	1,730	126.9	...
August .....	361.48	379.37	139.1	437.6	151.6	286.0	1,590	123.0	170.8
September .....	...	393.90	139.2	...	...	...	1,669	121.0	...
October .....	368.29	387.81	139.1	...	...	...	1,564	117.8	...
November .....	368.29	392.33	139.8	457.8	156.0	301.9	1,600	128.9	166.0
December .....	...	408.82	138.4	...	...	...	1,630	127.5	...
<b>1985</b>									
January .....	371.16	376.70	140.4	...	...	...	1,849	130.4	...
February .....	371.16	390.74	140.0	457.2	163.2	293.9	1,647	129.5	166.7
March .....	...	407.17	140.2	...	...	...	1,889	138.8	...
April .....	387.83	403.73	142.0	...	...	...	1,933	135.9	...
May .....	387.83	398.22	141.9	470.9	165.3	305.6	1,681	141.8	169.6
June .....	...	403.24	140.7	...	...	...	1,701	136.5	...
July .....	388.90	398.04	141.3	...	...	...	1,663	135.1	...
August .....	388.90	408.47	143.0	473.7	165.8	307.9	1,740	142.3	173.1
September .....	...	397.76	142.1	...	...	...	1,616	144.2	...
October .....	388.98	p408.64	r141.1	...	...	...	r1,761	134.6	...
November .....	388.98	(NA)	p141.9	...	...	...	p1,547	132.5	...
December .....	...	( <sup>2</sup> )	...	...	...	...	...	...	...

See note on page 60.

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.<sup>2</sup>Anticipated expenditures for 1986: 1st quarter, 402.13; 2d quarter, 405.99.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B5 INVENTORIES AND INVENTORY INVESTMENT									
Minor Economic Process .....		Inventory Investment				Inventories on Hand and on Order					
Timing Class .....		L, L, L	L, L, L		L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year and month		30. Change in business inventories in 1982 dollars	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
		(Ann. rate, bil. dol.)	Actual	Smoothed <sup>1</sup>	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	71. Book value	70. Constant (1982) dollars	(Bil. dol.)	(Ratio)	(Bil. dol.)
<b>1983</b>		Revised <sup>2</sup>					Revised <sup>2</sup>				
January .....		...	-14.18	-24.16	-30.0	-0.04	506.71	579.18	84.37	1.67	191.29
February .....		-42.2	2.20	-17.24	-7.4	1.00	506.10	578.34	83.74	1.68	192.29
March .....		...	-15.07	-9.98	-38.6	0.54	502.88	574.36	82.68	1.65	192.83
April .....		...	2.99	-6.16	2.3	-0.02	503.07	574.25	82.32	1.64	192.81
May .....		-3.7	9.18	-2.13	7.5	0.64	503.70	574.62	82.06	1.60	193.45
June .....		...	0.82	1.68	8.9	2.09	504.44	574.30	81.86	1.56	195.54
July .....		...	16.79	6.63	10.6	1.77	505.33	574.18	82.14	1.57	197.31
August .....		1.4	18.22	10.44	30.2	2.96	507.85	575.74	81.70	1.57	200.27
September .....		...	12.22	13.84	39.1	1.57	511.10	577.18	81.45	1.56	201.84
October .....		...	20.28	16.32	24.8	...	513.17	577.97	81.20	1.55	204.86
November .....		22.6	19.19	17.07	36.6	1.96	516.22	580.79	81.55	1.53	206.82
December .....		...	13.51	17.45	48.7	1.91	520.28	583.93	80.96	1.51	208.73
<b>1984</b>											
January .....		...	27.55	18.87	53.4	2.81	524.73	586.88	81.16	1.50	211.54
February .....		83.6	47.38	24.78	88.9	2.82	532.14	593.30	81.90	1.53	214.36
March .....		...	25.36	31.46	80.1	2.35	538.82	597.76	83.14	1.53	216.71
April .....		...	39.68	35.45	85.3	1.81	545.93	603.95	84.14	1.54	218.52
May .....		66.0	28.45	34.32	54.9	1.66	550.50	608.83	85.11	1.52	220.18
June .....		...	-6.72	25.82	23.0	-0.22	552.42	610.26	86.38	1.51	219.97
July .....		...	27.41	18.42	57.0	2.61	557.17	614.50	86.95	1.54	222.58
August .....		64.9	19.49	14.89	54.6	-0.18	561.72	619.87	87.80	1.55	222.40
September .....		...	16.56	17.27	45.1	-0.05	565.48	623.37	88.55	1.57	222.35
October .....		...	8.39	17.98	39.3	-2.43	568.75	626.19	88.89	1.57	219.92
November .....		36.1	0.07	11.58	29.9	-1.56	571.24	628.38	89.27	1.56	218.36
December .....		...	-5.72	4.63	26.3	-1.06	573.43	630.26	89.69	1.55	217.30
<b>1985</b>											
January .....		...	22.68	3.30	28.4	0.65	575.80	631.86	89.69	1.57	217.95
February .....		15.8	19.98	9.00	37.7	-0.48	578.94	635.01	89.86	1.58	217.47
March .....		...	-5.82	12.30	-2.1	-3.07	578.77	634.00	90.12	1.57	214.40
April .....		...	2.94	8.99	17.2	-0.94	580.20	635.80	90.12	1.56	213.46
May .....		15.1	-13.44	0.13	-29.0	-1.54	577.78	634.55	90.13	1.55	211.93
June .....		...	4.52	-3.72	22.6	1.68	579.66	635.74	89.87	1.58	213.61
July .....		...	1.12	-2.30	5.4	-0.46	580.12	636.51	89.26	1.57	213.15
August .....		-1.8	r-10.04	r-2.03	-23.2	0.31	578.18	635.74	88.86	1.54	213.46
September .....			r0.43	r-2.15	r8.8	-0.11	r578.92	636.12	88.26	r1.54	213.35
October .....			p11.62 (NA)	p-1.08 (NA)	p37.4 (NA)	p-0.34 (NA)	p582.03 (NA)	p638.02 (NA)	87.58 (NA)	p1.56 (NA)	p213.69 (NA)
November .....											
December .....											

See note on page 60.

Graphs of these series are shown on pages 13, 15, 23, and 27.

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

## 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 crude and intermediate materials	23. Index of spot market prices, raw industrial, materials <sup>1</sup> (U)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (1)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj <sup>2</sup>		22. Ratio, corporate domestic profits after tax to corporate domestic income (Percent)
	(Percent)	(1967=100)	Actual	Smoothed <sup>3</sup>	(1941-43=10)	16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1983</b>										
January .....	1.56	232.1	1.40	-0.04	144.27	Revised <sup>4</sup>	Revised <sup>4</sup>	Revised <sup>4</sup>	Revised <sup>4</sup>	Revised <sup>4</sup>
February .....	(H)2.53	241.3	(H)2.49	0.78	146.80	108.2	106.5	114.5	112.8	5.3
March .....	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April .....	0.04	253.2	0.53	(H)1.75	157.71	...	...	...	...	...
May .....	1.62	251.5	0.66	1.30	164.10	126.0	124.3	132.1	130.5	6.1
June .....	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July .....	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August .....	1.24	265.2	1.71	1.10	162.42	141.3	139.5	144.3	142.7	(H)6.6
September .....	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October .....	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November .....	1.08	279.8	1.24	1.00	165.23	143.6	140.9	163.6	161.5	6.5
December .....	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
<b>1984</b>										
January .....	-1.09	283.6	-0.45	0.81	166.39	(H)148.3	(H)144.4	168.9	165.3	6.5
February .....	0.97	283.6	0.53	0.38	157.25	...	...	...	...	...
March .....	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April .....	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May .....	-0.71	(H)289.5	-0.28	0.22	156.55	146.7	141.8	177.1	172.4	6.4
June .....	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July .....	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August .....	-1.20	275.6	-1.12	-1.01	164.42	140.3	134.2	183.8	177.9	5.8
September .....	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October .....	-0.10	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November .....	0.17	268.3	0.30	-0.39	166.27	140.6	133.5	188.8	181.7	5.8
December .....	-0.40	261.9	-0.93	-0.33	164.48	...	...	...	...	...
<b>1985</b>										
January .....	-0.71	255.8	-1.06	-0.53	171.61	...	...	...	...	...
February .....	-1.72	253.1	-1.20	-0.81	180.88	136.6	128.7	198.3	190.0	5.5
March .....	-0.62	252.4	-0.39	-0.97	179.42	...	...	...	...	...
April .....	-0.28	257.1	0.39	-0.64	180.62	...	...	...	...	...
May .....	0.94	252.0	-0.09	-0.22	184.90	136.4	127.6	205.8	196.4	5.4
June .....	0.00	242.9	-1.09	-0.15	188.89	...	...	...	...	...
July .....	r0.00	240.7	r-0.26	r-0.37	192.54	...	...	...	...	...
August .....	r-0.45	239.8	r-0.35	-0.52	188.31	141.1	131.7	(H)221.7	(H)211.4	5.7
September .....	-0.62	238.0	-0.53	r-0.47	184.06	...	...	...	...	...
October .....	1.53	236.9	0.67	r-0.22	186.18	...	...	...	...	...
November .....	-0.24	234.5	-0.44	-0.08	(H)197.45	...	...	...	...	...
December .....		\$234.4			206.78					

See note on page 60.

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

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See footnote 1 on page 68. <sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. "See 'New Features and Changes for This Issue,'" page iii. <sup>2</sup>Average for December 1-19. <sup>3</sup>Average for December 4, 11, and 18.

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

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

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income <sup>1</sup> (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)				
1983	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>			Revised <sup>2</sup>
January .....	...	...	96.4	290.5	288.0	156.8	0.682	221.9	100.3
February .....	5.7	3.3	...	...	...	...	...	220.2	99.0
March .....	...	...	...	...	...	...	...	219.0	98.0
April .....	...	...	97.9	315.0	313.6	155.4	0.678	218.4	97.3
May .....	6.5	4.0	...	...	...	...	...	216.7	96.1
June .....	...	...	...	...	...	...	...	216.5	95.6
July .....	...	...	98.7	338.1	336.8	155.1	0.676	214.3	94.1
August .....	6.8	4.2	...	...	...	...	...	212.0	92.7
September .....	...	...	...	...	...	...	...	211.0	91.8
October .....	7.6	4.5	98.8	347.5	345.8	156.8	0.680	211.9	91.8
November .....	...	...	...	...	...	...	...	213.5	92.0
December .....	...	...	...	...	...	...	...	215.1	92.3
1984	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>			Revised <sup>2</sup>
January .....	...	...	98.7	357.8	355.1	157.7	0.679	213.0	90.9
February .....	7.7	4.9	...	...	...	...	...	213.1	90.5
March .....	...	...	...	...	...	...	...	212.4	89.8
April .....	...	...	99.8	360.1	355.8	156.5	0.682	212.9	89.6
May .....	8.1	4.9	...	...	...	...	...	212.5	89.0
June .....	...	...	...	...	...	...	...	211.7	88.2
July .....	...	...	99.7	364.6	358.6	158.0	0.691	210.5	87.3
August .....	8.2	4.4	...	...	...	...	...	210.8	87.0
September .....	...	...	...	...	...	...	...	211.3	86.8
October .....	...	...	...	...	...	...	...	212.1	86.7
November .....	8.4	4.3	100.1	371.6	364.2	158.4	0.697	213.2	86.8
December .....	...	...	...	...	...	...	...	215.6	87.3
1985	Revised <sup>2</sup>			Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>			Revised <sup>2</sup>
January .....	...	...	99.4	379.9	372.6	161.9	0.703	216.4	87.2
February .....	8.8	4.2	...	...	...	...	...	216.0	86.7
March .....	...	...	...	...	...	...	...	216.1	86.3
April .....	...	...	...	...	...	...	...	215.1	85.5
May .....	9.0	3.7	99.6	387.3	381.0	162.6	0.709	215.3	85.2
June .....	...	...	...	...	...	...	...	215.8	85.0
July .....	...	...	...	...	...	...	...	215.4	84.4
August .....	9.8	p3.7	r99.6	404.0	396.9	r163.2	r0.709	r214.0	r83.4
September .....	...	...	...	...	...	...	...	r214.9	r83.4
October .....	...	...	...	...	...	...	...	r216.2	r83.5
November .....	...	...	...	...	...	...	...	p216.0	p83.0
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.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**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	L, L, L

Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	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.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1983</b>						Revised <sup>1</sup>	Revised <sup>1</sup>		
January .....	0.75	2.78	1.25	206.7	857.2	...	1.369	45.77	46.25
February .....	1.18	1.83	0.98	209.2	873.5	6.669	1.342	40.99	-1.91
March .....	1.16	0.82	0.74	211.4	879.7	...	1.340	-40.55	10.98
April .....	0.69	0.70	0.87	211.5	880.0	...	1.339	1.30	-46.07
May .....	1.32	0.78	0.66	213.4	883.2	6.664	1.343	-38.76	-45.98
June .....	0.81	0.68	0.82	214.6	887.1	...	1.341	32.99	3.02
July .....	0.96	0.61	1.01	215.8	889.0	...	1.340	63.30	-3.26
August .....	0.70	0.52	0.88	216.6	890.6	6.637	1.335	70.21	14.05
September .....	0.41	0.63	0.71	216.7	893.0	...	1.338	5.22	-0.50
October .....	0.67	0.90	0.53	217.4	898.0	...	1.344	81.37	-8.98
November .....	0.42	0.64	0.89	217.6	900.7	6.719	1.347	78.73	18.46
December .....	0.34	0.49	1.13	217.7	902.4	...	1.353	110.02	53.30
<b>1984</b>									
January .....	0.64	0.61	0.72	217.7	902.4	...	1.364	r77.90	0.16
February .....	0.53	0.67	0.79	218.0	904.8	6.881	1.371	r89.02	55.91
March .....	0.58	0.55	1.17	218.7	907.1	...	1.372	r109.56	H110.20
April .....	0.35	0.54	0.97	218.5	908.2	...	1.371	r129.14	87.13
May .....	0.61	0.63	1.09	219.5	912.4	6.920	1.365	r131.18	81.90
June .....	0.88	0.63	1.15	221.0	916.3	...	1.365	r112.06	93.26
July .....	-0.07	0.48	1.05	220.1	917.8	...	1.370	r113.72	38.29
August .....	0.37	0.55	0.79	220.0	919.0	6.943	1.371	r108.52	15.88
September .....	0.47	0.68	0.89	220.3	922.0	...	1.371	H139.48	42.76
October .....	-0.58	0.47	0.62	218.4	923.7	...	1.366	r86.96	52.49
November .....	1.00	1.16	r0.84	220.1	932.7	H6.960	1.357	r70.18	57.98
December .....	0.85	1.08	r1.10	221.5	940.4	...	1.352	r29.88	8.10
<b>1985</b>									
January .....	0.75	1.15	0.64	222.7	949.4	...	1.341	86.58	38.95
February .....	1.19	0.92	0.88	224.6	954.8	6.896	1.341	44.72	21.36
March .....	0.47	0.36	0.77	224.6	953.7	...	1.341	100.56	32.24
April .....	0.49	-0.08	r0.06	224.8	949.4	...	1.355	90.41	14.71
May .....	1.17	0.71	r0.49	227.0	954.1	6.798	1.338	66.08	32.30
June .....	1.65	1.15	r0.82	230.2	962.9	...	1.327	77.05	-53.53
July .....	0.78	0.72	r0.51	231.6	968.0	...	1.321	r55.54	23.57
August .....	Hr1.70	0.94	r1.03	r235.0	975.3	6.645	1.311	r72.76	r-0.76
September .....	r0.99	r0.59	0.83	236.9	Hr979.2	...	1.309	r64.87	r-12.22
October .....	r-0.13	r0.18	(NA)	r235.9	977.9	...	1.313	p115.01	r74.11
November .....	p1.10	p0.55		Hp237.2	p977.9	...	p1.313	(NA)	p71.02
December .....	r1.89								

See note on page 60.

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.<sup>2</sup>Average for weeks ended December 2 and 9.

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⑪ (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ⑪ (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ⑪ (Mil. dol.)	119. Federal funds rate ⑪ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ⑪ (Percent)
<b>1983</b>									
January .....	23.30	8.4	295,504	2,158.1	2.24	46	500	8.68	7.81
February .....	21.24	2.9	...	1,086.4	2.23	-122	557	8.51	8.13
March .....	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April .....	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May .....	35.33	-3.8	396,432	920.0	2.00	-453	902	8.63	8.19
June .....	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July .....	53.48	8.9	...	829.2	1.95	-875	1,382	9.37	9.12
August .....	54.48	9.9	396,536	1,353.1	1.90	-1,127	1,573	9.56	9.39
September .....	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October .....	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November .....	69.02	11.7	525,532	1,624.5	1.86	-383	912	9.34	8.71
December .....	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
<b>1984</b>									
January .....	63.20	10.3	416,056	1,783.3	1.84	-102	715	9.56	8.93
February .....	74.26	15.1	...	1,713.1	1.78	376	567	9.59	9.03
March .....	71.15	20.3	...	3,479.7	1.85	-241	952	9.91	9.44
April .....	81.50	20.0	...	2,429.4	2.06	-742	1,234	10.29	9.69
May .....	109.12	24.0	521,868	3,074.3	1.96	-2,408	2,988	10.32	9.90
June .....	84.98	20.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July .....	77.77	13.7	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August .....	72.26	11.8	407,008	1,968.7	1.93	7,328	8,017	11.64	10.49
September .....	59.78	17.1	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October .....	67.57	11.1	585,732	(NA)	1.91	-5,397	6,017	9.99	9.97
November .....	72.96	12.1	...	...	1.97	-3,924	4,617	9.43	8.79
December .....	81.83	6.4	...	...	2.09	-2,333	3,186	8.38	8.16
<b>1985</b>									
January .....	86.68	13.9	...	...	2.20	-650	1,395	8.35	7.76
February .....	108.49	9.2	r446,688	...	2.19	-386	1,289	8.50	8.22
March .....	100.10	13.3	...	...	2.40	-827	1,593	8.58	8.57
April .....	99.24	11.5	...	...	2.38	-585	1,323	8.27	8.00
May .....	108.50	11.3	r470,036	...	2.25	-530	1,334	7.97	7.56
June .....	62.72	3.6	...	...	2.33	-300	1,205	7.53	7.01
July .....	74.96	r7.8	...	...	2.29	-252	1,107	7.88	7.05
August .....	r68.71	r8.4	p510,560	...	2.35	-246	1,073	7.90	7.18
September .....	r138.37	r9.0	...	...	2.39	-623	1,289	7.92	7.08
October .....	79.54	r15.6	...	...	(NA)	r-434	1,187	7.99	7.17
November .....	(NA)	p11.1	...	...	...	p-814	p1,741	8.05	7.20
December .....	...	...	...	...	...	...	...	8.15	7.06

See note on page 60.

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

<sup>1</sup>Average for weeks ended December 4, 11, 18, and 25.<sup>2</sup>Average for weeks ended December 5, 12, 19, and 26.

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

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Continued									
Minor Economic Process .....	Interest Rates—Continued					Outstanding Debt				
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	116. Yield on new issues of high-grade corporate bonds (1)	115. Yield on long-term Treasury bonds (1)	117. Yield on municipal bonds, 20-bond average (1)	118. Secondary market yields on FHA mortgages (1)	67. Bank rates on short-term business loans (1)	109. Average prime rate charged by banks (1)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars (Mil. dol.)	101. Constant (1972) dollars (Mil. dol.)	
<b>1983</b>										
January .....	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.06
February .....	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.09
March .....	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.13
April .....	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.16
May .....	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.14
June .....	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.21
July .....	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.30
August .....	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.44
September .....	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.47
October .....	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.51
November .....	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	12.60
December .....	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	12.70
<b>1984</b>										
January .....	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	12.69
February .....	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	12.75
March .....	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	12.87
April .....	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.02
May .....	14.41	12.89	10.49	15.01	12.45	12.39	409,275	295,920	113,163	13.29
June .....	14.49	13.00	10.67	14.91	...	12.60	416,357	303,692	116,179	13.44
July .....	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.53
August .....	13.54	12.23	9.99	14.21	13.29	13.00	428,860	308,206	118,132	13.64
September .....	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	13.71
October .....	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	13.88
November .....	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	13.99
December .....	12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.10
<b>1985</b>										
January .....	12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	125,008	14.29
February .....	12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,676	125,887	14.43
March .....	12.85	11.78	9.77	13.43	...	10.50	476,978	329,363	127,118	14.64
April .....	12.45	11.42	9.42	12.97	...	10.50	485,248	330,589	127,296	14.76
May .....	11.85	10.96	9.01	12.28	9.90	10.31	494,290	333,281	128,136	15.11
June .....	11.33	10.36	8.69	11.89	...	9.78	499,517	328,820	126,664	15.23
July .....	11.28	10.51	8.81	12.12	...	9.50	505,764	330,784	127,519	15.37
August .....	11.61	10.59	9.08	11.99	9.27	9.50	r511,490	r330,721	r128,236	15.52
September .....	11.66	10.67	9.27	12.04	...	9.50	r523,021	r329,703	r128,389	15.80
October .....	11.51	10.56	9.08	11.87	...	9.50	H529,649 (NA)	r335,879 (NA)	r129,884 (NA)	Hp15.92 (NA)
November .....	11.17	10.08	8.54	11.28	9.31	9.50	Hp341,797 (NA)	Hp341,797 (NA)	Hp131,460 (NA)	
December .....	10.49	9.69	8.45			9.50				

See note on page 60.

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.<sup>2</sup>Average for weeks ended December 6, 13, and 20.<sup>3</sup>Average for weeks ended December 5, 12, and 17.<sup>4</sup>Average for December 1 through 26.

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1983												
January .....	75.0	100.0	100.0	100.0	33.3	16.7	82.5	90.0	68.6	98.0	52.2	50.0
February .....	70.8	100.0	25.0	100.0	50.0	16.7	15.0	90.0	57.8	96.1	45.9	62.4
March .....	66.7	100.0	100.0	100.0	25.0	16.7	100.0	87.5	35.3	100.0	59.7	65.7
April .....	87.5	91.7	87.5	100.0	25.0	16.7	95.0	95.0	80.4	84.3	70.0	67.8
May .....	70.8	100.0	100.0	100.0	8.3	16.7	52.5	90.0	48.0	90.2	68.9	74.3
June .....	87.5	91.7	100.0	100.0	25.0	33.3	92.5	90.0	78.4	92.2	63.0	78.4
July .....	62.5	91.7	75.0	100.0	58.3	33.3	77.5	95.0	70.6	88.2	72.7	79.7
August .....	62.5	83.3	75.0	100.0	58.3	41.7	67.5	95.0	7.8	94.1	69.5	79.5
September .....	66.7	66.7	100.0	100.0	16.7	66.7	87.5	95.0	96.1	80.4	73.2	78.9
October .....	75.0	83.3	100.0	100.0	41.7	66.7	52.5	100.0	58.8	84.3	74.1	79.2
November .....	45.8	83.3	100.0	100.0	58.3	66.7	42.5	87.5	35.3	86.3	66.8	79.7
December .....	62.5	79.2	100.0	100.0	75.0	66.7	50.0	95.0	60.8	68.6	68.9	78.4
1984												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February .....	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March .....	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	68.6	56.9	66.8	77.3
April .....	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	43.1	66.7	67.3	75.4
May .....	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	29.4	70.6	60.5	69.2
June .....	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	38.2	64.3	64.9
July .....	16.7	25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August .....	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	51.0	37.3	58.1	64.1
September .....	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	74.5	13.7	48.4	67.0
October .....	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	7.8	33.3	66.5	59.7
November .....	70.8	50.0	100.0	100.0	50.0	66.7	57.5	27.5	70.6	15.7	55.1	57.6
December .....	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	72.5	31.4	63.5	60.3
1985												
January .....	70.8	58.3	50.0	100.0	66.7	50.0	32.5	40.0	13.7	33.3	57.6	52.2
February .....	50.0	50.0	100.0	100.0	50.0	50.0	5.0	32.5	70.6	45.1	50.3	49.5
March .....	41.7	50.0	r75.0	r75.0	50.0	66.7	85.0	40.0	84.3	64.7	55.9	44.3
April .....	37.5	41.7	100.0	100.0	41.7	41.7	12.5	55.0	19.6	r66.7	44.6	44.6
May .....	70.8	58.3	62.5	100.0	50.0	50.0	75.0	62.5	45.1	58.8	50.3	44.3
June .....	50.0	75.0	75.0	100.0	33.3	50.0	67.5	r62.5	86.3	p68.6	47.0	r42.4
July .....	54.2	75.0	50.0	75.0	41.7	58.3	30.0	p80.0	9.8	(NA)	54.9	r46.2
August .....	r75.0	272.7	100.0	<sup>3</sup> 100.0	41.7	"25.0	87.5		82.4		56.8	p50.0
September .....	r62.5		r50.0		75.0		r77.5		r59.8		r45.7	
October .....	62.5	<sup>2</sup> 45.5		<sup>3</sup> 100.0	91.7		r67.5	p37.5	p23.5		r63.0	p60.3
November .....					43.7				(NA)			
December .....					37.5							

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

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

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

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

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials <sup>(1)</sup>		968. Stock prices, 500 common stocks <sup>(1)</sup>		960. Net profits, manufacturing, about 600 companies <sup>(1)</sup>
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
<b>1983</b>											
January .....	72.1	88.2	45	...	83.3	83.3	61.5	80.8	63.3	100.0	...
February .....	57.4	82.4	...	...	62.5	91.7	76.9	61.5	59.2	98.0	71
March .....	61.8	85.3	...	56	66.7	95.8	57.7	57.7	73.5	93.9	...
April .....	79.4	86.8	53	...	79.2	83.3	65.4	80.8	81.6	89.8	...
May .....	63.2	88.2	...	...	77.1	95.8	46.2	96.2	91.8	87.5	74
June .....	69.1	91.2	...	52	70.8	100.0	46.2	88.5	65.3	86.5	...
July .....	55.9	97.1	50	...	95.8	95.8	57.7	88.5	52.0	91.5	...
August .....	61.8	91.2	...	...	75.0	95.8	73.1	80.8	30.6	80.9	82
September .....	70.6	91.2	...	59	91.7	89.6	57.7	73.1	85.4	72.3	...
October .....	63.2	97.1	59	...	60.4	95.8	69.2	80.8	47.9	38.3	...
November .....	64.7	94.1	...	...	58.3	91.7	76.9	80.8	57.4	40.4	81
December .....	58.8	91.2	...	60	58.3	91.7	42.3	73.1	61.7	34.0	...
<b>1984</b>											
January .....	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February .....	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March .....	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April .....	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May .....	58.8	52.9	...	...	43.8	66.7	50.0	30.8	36.2	37.0	76
June .....	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July .....	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August .....	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September .....	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October .....	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November .....	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	82.6	68
December .....	52.9	44.1	...	r49	41.7	45.8	19.2	34.6	26.1	91.3	...
<b>1985</b>											
January .....	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February .....	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	70
March .....	55.9	52.9	...	p53	66.7	66.7	57.7	23.1	41.3	85.6	...
April .....	47.1	64.7	r39	...	45.8	62.5	76.9	23.1	57.6	77.8	...
May .....	60.3	54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	...
June .....	61.8	r50.0	...	...	56.3	r62.5	23.1	46.2	75.6	73.3	...
July .....	55.9	p70.6	p53	...	54.2	r58.3	38.5	38.5	76.7	75.6	...
August .....	55.9	45.6	...	...	r75.0	p54.2	46.2	46.2	30.0	11.1	...
September .....	45.6	...	...	...	r45.8	...	46.2	46.2	11.1	...	...
October .....	...	r57.4	...	...	...	45.8	...	42.3	55.6	...	...
November .....	...	p55.9	...	...	...	p64.6	...	23.1	88.9	...	...
December .....	...	...	...	...	...	...	...	34.2.3	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, on 46 industries through April 1985, and on 45 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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<sup>3</sup>Based on average for December 3, 10, and 17.

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

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

Graphs of these series are shown on page 38.

<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.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1985								
	April	May	June	July	August	September	October <sup>r</sup>	November <sup>p</sup>	
<b>961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING<sup>1</sup></b> (Hours)									
All manufacturing industries .....	- 40.2	+ 40.4	o 40.4	- 40.3	+ 40.6	+ 40.7	o 40.7	o 40.7	o 40.7
<i>Percent rising of 20 components</i> .....	(12)	(75)	(68)	(30)	(88)	(78)	(68)	(38)	
Durable goods industries:									
Lumber and wood products .....	- 39.5	+ 39.8	+ 40.1	- 39.7	+ 40.0	+ 40.1	+ 40.3	- 40.0	o 40.0
Furniture and fixtures .....	- 39.3	- 38.9	o 38.9	- 38.8	+ 39.2	+ r39.4	- 39.3	o 39.3	
Stone, clay, and glass products .....	o 42.0	+ 42.1	- 41.9	+ 42.0	o 42.0	o 42.0	+ 42.2	- 41.7	
Primary metal industries .....	- 41.0	+ 41.2	+ 41.6	- 41.4	+ 41.7	- 41.5	+ 41.8	+ 42.0	
Fabricated metal products .....	o 41.1	o 41.1	+ 41.3	o 41.3	+ 41.4	+ r41.6	- 41.5	- 41.3	
Machinery, except electrical .....	- 41.2	+ 41.4	+ 41.6	- 41.3	+ 41.6	o 41.6	o 41.6	- 41.5	
Electric and electronic equipment .....	- 40.2	+ 40.4	+ 40.6	- 40.3	+ 40.7	- 40.5	+ 40.6	+ 40.8	
Transportation equipment .....	- 42.3	+ 42.6	- 42.3	+ 42.5	+ 42.9	o r42.9	- 42.8	- 42.6	
Instruments and related products .....	- 40.7	+ 40.9	+ 41.1	- 40.7	o 40.7	+ 40.9	- 40.8	+ 41.2	
Miscellaneous manufacturing .....	- 39.0	+ 39.3	+ 39.4	- 39.0	+ 39.3	+ 39.8	+ 39.9	- 39.6	
Nondurable goods industries:									
Food and kindred products .....	- 39.6	+ 40.1	- 39.6	+ 40.0	- 39.9	+ 40.2	+ 40.3	- 39.8	
Tobacco manufacturers .....	- 35.4	+ 37.0	- 36.6	- 34.6	+ 36.8	+ r36.9	+ 38.3	- 36.4	
Textile mill products .....	- 38.8	+ 38.9	+ 39.4	- 39.1	+ 40.0	+ r40.7	o 40.7	+ 41.2	
Apparel and other textile products .....	- 35.6	+ 36.2	+ 36.3	o 36.3	+ 36.4	+ r36.5	+ 36.6	+ 36.8	
Paper and allied products .....	+ 43.0	o 43.0	- 42.9	- 42.7	+ 43.0	+ 43.1	+ 43.2	- 43.1	
Printing and publishing .....	o 37.6	- 37.4	+ 37.5	o 37.5	+ 37.9	+ r38.0	- 37.9	- 37.8	
Chemicals and allied products .....	- 41.9	o 41.9	+ 42.0	- 41.8	o 41.8	- r41.6	+ 41.8	o 41.8	
Petroleum and coal products .....	- 42.0	- 41.7	+ 42.6	+ 42.9	+ 43.3	+ 43.4	+ 44.0	- 42.9	
Rubber and miscellaneous plastics products .....	- 40.9	o 40.9	+ 41.2	- 40.6	+ 40.7	+ 41.1	o 41.1	o 41.1	
Leather and leather products .....	- 37.0	+ 37.1	- 37.0	o 37.0	+ 37.3	+ r37.8	+ 37.9	+ 38.1	
<b>964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES<sup>1,2</sup></b> (Millions of dollars)									
All durable goods industries .....	+ 99,839	+ 102,971	+ 106,780	- 104,370	+ 107,661	- 106,641	- 104,495	+ 105,436	
<i>Percent rising of 34 components</i> .....	(47)	(60)	(62)	(56)	(56)	(46)	(57)	(56)	
Primary metals .....	+ 11,169	- 10,559	+ 10,736	- 10,604	+ 11,038	- 10,212	+ 10,749	- 10,464	
Fabricated metal products .....	+ 13,457	+ 13,593	- 13,426	+ 14,206	+ 14,560	- 14,356	+ 14,837	+ 15,212	
Machinery, except electrical .....	- 17,002	+ 17,332	+ 17,822	- 17,766	+ 17,812	- 17,370	- 16,718	+ 18,174	
Electrical machinery .....	- 14,378	+ 14,947	+ 16,200	- 15,189	- 14,685	+ 16,856	- 15,820	+ 16,803	
Transportation equipment .....	+ 23,975	+ 26,416	+ 28,300	- 26,730	+ 29,861	- 28,080	- 26,503	- 24,726	
Other durable goods industries .....	+ 19,858	+ 20,124	+ 20,296	- 19,875	- 19,705	+ 19,767	+ 19,868	+ 20,057	

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

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

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1985								
	April	May	June	July	August <sup>r</sup>	September <sup>r</sup>	October <sup>r</sup>	November <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)									
All industrial production .....	+ 124.1	o 124.1	+ 124.3	- 124.1	+ 125.2	- 125.0	- 124.6	+ 125.1	
Percent rising of 24 components <sup>2</sup> .....	(46)	(73)	(56)	(54)	(75)	(46)	(46)	(65)	
Durable manufactures:									
Lumber and products .....	+ 110.9	+ 112.2	+ 113.5	- 113.0	+ 114.8	+ 115.9	- (NA)	(NA)	
Furniture and fixtures .....	+ 141.0	+ 142.0	- 141.9	+ 145.3	- 144.3	- 144.2	- 143.4	(NA)	
Clay, glass, and stone products .....	+ 114.5	+ 116.3	- 116.1	- 115.1	+ 116.2	+ 116.7	- 115.6	(NA)	
Primary metals .....	- 81.4	- 76.4	+ 78.3	+ 79.0	+ 82.0	- 80.3	+ 83.2	+ 84.7	
Fabricated metal products .....	+ 109.1	- 108.3	- 107.4	- 107.3	+ 107.8	- 107.5	+ 108.0	+ 108.2	
Nonelectrical machinery .....	+ 148.9	+ 149.1	- 145.6	+ 147.5	+ 149.2	- 147.4	- 144.6	+ 144.8	
Electrical machinery .....	- 168.9	+ 169.3	+ 169.5	- 165.7	+ 166.1	- 165.1	+ 165.5	+ 166.3	
Transportation equipment .....	- 120.7	+ 120.9	+ 121.8	+ 123.7	+ 126.8	- 126.2	- 123.5	+ 126.7	
Instruments .....	- 138.5	+ 139.9	+ 140.7	+ 141.1	+ 141.8	- 138.9	- 138.0	+ 139.4	
Miscellaneous manufactures .....	+ 98.3	o 98.3	- 96.8	- 95.9	+ 97.2	- 96.4	+ 97.5	(NA)	
Nondurable manufactures:									
Foods .....	+ 130.8	+ 131.4	+ 131.8	+ 132.2	+ 132.6	+ 132.8	- 132.0	(NA)	
Tobacco products .....	- 98.4	- 95.7	+ 98.9	- 96.0	+ 97.7	+ 97.8	- 97.6	(NA)	
Textile mill products .....	- 99.0	+ 100.0	+ 103.3	+ 104.1	+ 106.3	+ 106.7	- 106.0	(NA)	
Apparel products .....	- 100.2	+ 100.3	- 99.2	+ 100.6	- 100.4	+ 101.8	+ 102.3	(NA)	
Paper and products .....	- 125.1	- 124.1	+ 127.1	+ 129.0	- 127.5	+ 128.6	- 128.0	(NA)	
Printing and publishing .....	+ 154.2	+ 155.4	+ 156.7	- 154.3	+ 156.3	- 155.9	+ 156.3	+ 156.5	
Chemicals and products .....	- 125.8	+ 126.7	- 126.4	o 126.4	+ 128.2	+ 129.5	o 129.5	(NA)	
Petroleum products .....	+ 87.3	+ 87.4	- 87.1	+ 88.3	- 88.2	- 85.9	+ 88.3	+ 88.6	
Rubber and plastics products .....	+ 144.9	- 144.3	+ 145.5	+ 145.6	+ 148.0	+ 148.6	o 148.6	(NA)	
Leather and products .....	+ 69.9	+ 71.0	+ 71.5	+ 72.2	+ 72.7	+ 73.3	- 71.5	(NA)	
Mining:									
Metal mining .....	- 81.2	- 78.3	- 77.5	- 60.9	+ 73.1	- 71.4	+ 73.1	(NA)	
Coal .....	- 128.5	+ 128.7	+ 134.0	- 128.0	- 127.7	- 126.3	- 118.9	+ 123.0	
Oil and gas extraction .....	- 106.5	+ 106.9	o 106.9	o 106.9	- 105.5	- 105.1	- 104.2	- 102.6	
Stone and earth minerals .....	- 118.5	+ 118.7	- 117.9	- 116.6	+ 117.7	+ 117.9	+ 118.1	(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.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1985									
	April	May	June	July	August	September	October	November	December <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	+ 257.1	- 252.0	- 242.9	- 240.7	- 239.8	- 238.0	- 236.9	- 234.5	o 234.4	
Percent rising of 13 components .....	(77)	(38)	(23)	(38)	(46)	(46)	(42)	(23)	(42)	
Dollars										
Copper scrap.....(pound)..(kilogram)..	+ 0.479 1.056	- 0.475 1.047	- 0.471 1.038	- 0.460 1.014	- 0.445 0.981	+ 0.450 0.992	+ 0.457 1.008	- 0.454 1.001	+ 0.473 1.043	
Lead scrap.....(pound)..(kilogram)..	+ 0.114 0.251	+ 0.120 0.265	- 0.112 0.247	- 0.109 0.240	+ 0.112 0.247	- 0.111 0.245	o 0.111 0.245	- 0.108 0.238	o 0.108 0.238	
Steel scrap.....(U.S. ton)..(metric ton)..	- 85.600 94.357	- 73.000 80.468	- 70.500 77.712	+ 74.000 81.570	+ 80.500 88.735	+ 80.750 89.011	- 77.600 85.538	- 77.000 84.877	+ 78.000 85.979	
Tin.....(pound)..(kilogram)..	+ 5.528 12.187	+ 5.545 12.225	+ 5.650 12.456	+ 5.848 12.893	- 5.835 12.864	- 5.698 12.562	- 5.684 12.531	- 5.640 12.434	o 5.640 12.434	
Zinc.....(pound)..(kilogram)..	+ 0.474 1.045	+ 0.475 1.047	- 0.466 1.027	- 0.426 0.939	- 0.414 0.913	- 0.406 0.895	- 0.384 0.847	- 0.354 0.780	o 0.354 0.780	
Burlap.....(yard)..(meter)..	+ 0.362 0.396	- 0.358 0.392	- 0.323 0.353	- 0.306 0.335	- 0.289 0.316	- 0.261 0.285	- 0.248 0.271	- 0.246 0.269	- 0.238 0.260	
Cotton.....(pound)..(kilogram)..	+ 0.632 1.393	- 0.614 1.354	- 0.610 1.345	- 0.608 1.340	- 0.592 1.305	- 0.579 1.276	- 0.573 1.263	- 0.571 1.259	- 0.568 1.252	
Print cloth.....(yard)..(meter)..	- 0.642 0.702	- 0.610 0.667	- 0.600 0.656	o 0.600 0.656	+ 0.602 0.658	+ 0.635 0.694	+ 0.675 0.738	+ 0.710 0.776	+ 0.717 0.784	
Wool tops.....(pound)..(kilogram)..	- 3.140 6.922	- 3.000 6.614	o 3.000 6.614							
Hides.....(pound)..(kilogram)..	+ 0.645 1.422	+ 0.674 1.486	- 0.634 1.398	+ 0.639 1.409	+ 0.656 1.446	+ 0.675 1.488	+ 0.677 1.493	+ 0.726 1.601	- 0.717 1.581	
Rosin.....(100 pounds)..(100 kilograms)..	+ 47.600 104.939	+ 50.000 110.230	o 50.000 110.230							
Rubber.....(pound)..(kilogram)..	+ 0.417 0.919	- 0.408 0.899	+ 0.416 0.917	o 0.416 0.917	+ 0.422 0.930	+ 0.432 0.952	- 0.429 0.946	- 0.422 0.930	- 0.403 0.888	
Tallow.....(pound)..(kilogram)..	+ 0.208 0.459	- 0.192 0.423	- 0.165 0.364	- 0.154 0.340	- 0.144 0.317	- 0.142 0.313	+ 0.143 0.315	- 0.134 0.295	- 0.133 0.293	

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 December 1 through 19; component prices are averages for December 3, 10, and 17.

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

<sup>3</sup>Last official price (October 23).

**OTHER IMPORTANT ECONOMIC MEASURES**
**NATIONAL INCOME AND PRODUCT**

Year and quarter	<b>A1 GNP AND PERSONAL INCOME</b>							
	200. Gross national product in current dollars			50. Gross national product in 1982 dollars			217. Per capita gross national product in 1982 dollars	213. Final sales in 1982 dollars
	a. Total (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>1982</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
First quarter .....	3,112.6	-1.8	-0.2	3,170.4	-48.6	-5.9	13,694	3,194.4
Second quarter .....	3,159.5	46.9	6.2	3,179.9	9.5	1.2	13,704	3,185.3
Third quarter .....	3,179.4	19.9	2.5	3,154.5	-25.4	-3.2	13,558	3,164.0
Fourth quarter .....	3,212.5	33.1	4.2	3,159.3	4.8	0.6	13,544	3,218.6
<b>1983</b>								
First quarter .....	3,268.7	56.2	7.2	3,190.6	31.3	4.0	13,648	3,232.8
Second quarter .....	3,355.1	96.4	12.3	3,259.3	68.7	8.9	13,913	3,263.0
Third quarter .....	3,437.5	72.4	8.9	3,293.4	34.1	4.3	14,023	3,292.0
Fourth quarter .....	3,535.0	97.5	11.8	3,357.2	63.8	8.0	14,260	3,334.6
<b>1984</b>								
First quarter .....	3,676.5	141.5	17.0	3,449.4	92.2	11.4	14,621	3,365.7
Second quarter .....	3,757.5	81.0	9.1	3,492.6	43.2	5.1	14,773	3,426.6
Third quarter .....	3,812.2	54.7	6.0	3,510.4	17.8	2.1	14,812	3,445.5
Fourth quarter .....	3,852.5	40.3	4.3	3,515.6	5.2	0.6	14,797	3,479.5
<b>1985</b>								
First quarter .....	3,917.5	65.0	6.9	3,547.8	32.2	3.7	14,903	3,532.0
Second quarter .....	3,960.6	43.1	4.5	3,557.4	9.6	1.1	14,916	3,542.3
Third quarter .....	4,016.9	56.3	5.8	3,584.1	26.7	3.0	14,988	3,585.8
Fourth quarter .....	<sup>2</sup> 4,075.5	<sup>2</sup> 58.6	<sup>2</sup> 6.0	<sup>2</sup> 3,612.7	<sup>2</sup> 28.6	<sup>2</sup> 3.2		
<b>A1 GNP AND PERSONAL INCOME—Continued</b>								
Year and quarter	<b>Disposable personal income</b>			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars	225. Constant (1982) dollars	227. Per capita in 1982 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
<b>1982</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
First quarter .....	2,207.2	2,245.7	9,700	1,996.3	2,031.2	245.1	247.7	
Second quarter .....	2,241.8	2,260.9	9,743	2,023.8	2,041.0	248.9	249.1	
Third quarter .....	2,278.6	2,263.4	9,728	2,065.6	2,051.8	252.8	251.8	
Fourth quarter .....	2,318. <sup>1</sup>	2,276.1	9,758	2,117.0	2,078.7	263.8	262.0	
<b>1983</b>								
First quarter .....	2,345.5	2,291.3	9,802	2,146.0	2,096.4	268.5	264.9	
Second quarter .....	2,387.7	2,309.0	9,856	2,210.1	2,137.2	285.3	280.8	
Third quarter .....	2,447.9	2,346.9	9,993	2,254.9	2,161.8	295.3	288.5	
Fourth quarter .....	2,520.4	2,391.3	10,157	2,306.3	2,188.1	309.4	300.0	
<b>1984</b>								
First quarter .....	2,610.2	2,446.8	10,371	2,358.6	2,210.9	321.6	311.0	
Second quarter .....	2,649.9	2,461.8	10,413	2,414.4	2,243.0	330.2	317.7	
Third quarter .....	2,696.7	2,480.5	10,466	2,439.0	2,243.4	331.1	318.0	
Fourth quarter .....	2,723.8	2,484.4	10,457	2,480.1	2,262.0	341.5	327.6	
<b>1985</b>								
First quarter .....	2,739.2	2,482.7	10,429	2,525.0	2,288.6	351.5	335.0	
Second quarter .....	2,817.7	2,532.2	10,617	2,563.3	2,303.5	356.5	340.3	
Third quarter .....	2,800.2	2,503.1	10,468	2,606.1	2,329.6	376.0	359.3	

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

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

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

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

**OTHER IMPORTANT ECONOMIC MEASURES**
**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1982 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1982 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1982 dollars (Ann. rate, bil. dol.)	242. Fixed investment in current dollars (Ann. rate, bil. dol.)	243. Fixed investment in 1982 dollars (Ann. rate, bil. dol.)
<b>1982</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
First quarter . . . . .	758.1	764.2	993.1	1,019.2	459.5	464.2	483.6	488.2
Second quarter . . . . .	762.6	768.3	1,012.2	1,023.5	467.8	467.5	472.9	473.0
Third quarter . . . . .	776.7	772.8	1,036.1	1,027.2	452.2	448.6	461.2	458.1
Fourth quarter . . . . .	786.6	778.6	1,066.5	1,038.1	409.6	408.8	469.5	468.1
<b>1983</b>								
First quarter . . . . .	792.4	787.0	1,085.2	1,044.5	425.0	422.5	467.7	464.7
Second quarter . . . . .	811.7	796.8	1,113.0	1,059.7	483.7	489.0	489.2	492.7
Third quarter . . . . .	826.5	806.8	1,133.1	1,066.5	521.2	526.3	524.0	524.9
Fourth quarter . . . . .	837.2	812.0	1,159.6	1,076.1	577.6	575.9	552.1	553.2
<b>1984</b>								
First quarter . . . . .	856.6	819.4	1,180.4	1,080.5	658.8	649.0	566.7	565.4
Second quarter . . . . .	873.2	832.8	1,211.1	1,092.6	673.3	662.9	604.5	596.8
Third quarter . . . . .	876.6	831.2	1,231.3	1,094.3	687.9	673.3	619.5	608.4
Fourth quarter . . . . .	883.1	828.6	1,255.4	1,105.8	676.2	659.9	637.2	623.8
<b>1985</b>								
First quarter . . . . .	895.7	839.9	1,277.8	1,113.7	657.6	639.6	639.1	623.8
Second quarter . . . . .	910.2	846.7	1,296.6	1,116.5	672.8	655.6	657.3	640.5
Third quarter . . . . .	914.5	849.8	1,315.6	1,120.4	666.1	645.0	665.9	646.8
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
Year and quarter	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1982 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1982 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1982 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1982 dollars (Ann. rate, bil. dol.)
<b>1982</b>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>	Revised <sup>1</sup>
First quarter . . . . .	-24.1	-24.0	622.1	634.6	262.9	267.0	359.2	367.7
Second quarter . . . . .	-5.0	-5.4	625.7	629.7	259.3	260.5	366.4	369.2
Third quarter . . . . .	-9.0	-9.4	647.1	642.5	275.3	273.8	371.8	368.6
Fourth quarter . . . . .	-59.9	-59.3	671.8	660.1	293.2	289.5	378.7	370.6
<b>1983</b>								
First quarter . . . . .	-42.7	-42.2	669.3	649.1	287.1	279.2	382.2	369.9
Second quarter . . . . .	-5.5	-3.7	673.8	648.2	287.0	277.6	386.9	370.6
Third quarter . . . . .	-2.8	1.4	681.1	651.5	286.0	277.4	395.1	374.1
Fourth quarter . . . . .	25.5	22.6	678.6	642.2	279.2	267.9	399.4	374.3
<b>1984</b>								
First quarter . . . . .	92.1	83.6	696.5	650.1	285.6	271.4	410.9	378.6
Second quarter . . . . .	68.9	66.0	735.1	677.1	314.8	294.8	420.3	382.4
Third quarter . . . . .	68.3	64.9	747.3	682.4	318.5	296.7	428.8	385.7
Fourth quarter . . . . .	39.0	36.1	768.4	693.9	332.9	307.3	435.5	386.6
<b>1985</b>								
First quarter . . . . .	18.5	15.8	777.2	691.4	334.4	304.3	442.8	387.1
Second quarter . . . . .	15.5	15.1	794.8	699.4	337.8	305.9	457.1	393.6
Third quarter . . . . .	0.2	-1.8	832.5	729.2	364.8	331.1	467.7	398.1

See note on page 80.

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

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

**OTHER IMPORTANT ECONOMIC MEASURES**
**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1982) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1982) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1982) dollars (Ann. rate, bil. dol.)		
<b>1982</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	34.7	40.4	373.0	374.1	338.4	333.7	2,483.1	1,879.2
Second quarter . . . . .	42.1	41.7	378.9	378.5	336.8	336.8	2,514.0	1,899.3
Third quarter . . . . .	14.5	11.7	359.9	359.5	345.4	347.8	2,528.4	1,918.4
Fourth quarter . . . . .	14.1	11.7	335.9	336.0	321.9	324.3	2,548.2	1,931.1
<b>1983</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	28.4	22.5	344.6	342.8	316.2	320.3	2,603.6	1,962.4
Second quarter . . . . .	-2.6	-15.0	345.0	342.4	347.5	357.4	2,678.9	2,001.5
Third quarter . . . . .	-19.7	-46.3	358.0	352.8	377.6	399.1	2,747.4	2,041.8
Fourth quarter . . . . .	-27.4	-48.9	368.8	359.1	396.2	408.0	2,843.5	2,097.6
<b>1984</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	-37.4	-60.6	375.4	362.7	412.8	423.3	2,967.7	2,160.9
Second quarter . . . . .	-65.3	-90.4	382.3	366.6	447.6	457.0	3,021.1	2,204.8
Third quarter . . . . .	-61.9	-88.7	391.4	376.9	453.3	465.6	3,064.2	2,241.2
Fourth quarter . . . . .	-72.2	-100.2	389.5	377.3	461.7	477.5	3,104.4	2,278.5
<b>1985</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	-42.3	-71.8	379.6	368.7	421.9	440.5	3,155.3	2,320.4
Second quarter . . . . .	-70.3	-101.1	369.2	358.2	439.5	459.3	3,192.2	2,356.9
Third quarter . . . . .	-87.8	-119.8	363.2	353.5	451.0	473.3	3,228.0	2,385.2
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with IVA and CCAdj <sup>1</sup> (Ann. rate, bil. dol.)	284. Rental income of persons with CCAdj <sup>1</sup> (Ann. rate, bil. dol.)	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup> (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	<b>1982</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	166.2	14.8	149.9	273.0	471.6	392.6		155.0
Second quarter . . . . .	173.0	11.9	149.6	280.2	483.4	399.4		161.7
Third quarter . . . . .	174.6	12.0	154.3	269.1	443.1	409.6		156.0
Fourth quarter . . . . .	188.3	15.8	146.1	266.9	387.4	411.1		143.1
<b>1983</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	185.9	13.3	173.4	268.5	430.0	439.6		140.3
Second quarter . . . . .	187.3	14.8	205.9	269.4	451.2	458.6		116.4
Third quarter . . . . .	188.8	11.9	228.4	276.4	478.5	476.5		129.0
Fourth quarter . . . . .	207.1	11.0	247.6	280.3	519.8	495.0		147.1
<b>1984</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	240.3	11.6	268.0	286.9	590.5	502.7		181.6
Second quarter . . . . .	229.1	11.9	277.8	297.6	581.3	516.0		162.6
Third quarter . . . . .	232.3	10.0	271.2	309.5	592.8	527.4		181.5
Fourth quarter . . . . .	232.9	9.7	276.2	307.0	573.5	535.9		164.5
<b>1985</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	239.4	11.0	281.7	302.9	578.3	546.8		130.9
Second quarter . . . . .	240.9	13.8	288.1	292.4	571.7	556.4		167.2
Third quarter . . . . .	237.5	14.5	309.1	281.8	537.3	579.2		102.6

See note on page 80.

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

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit  (Ann. rate, bil. dol.)	293. Personal saving rate  (Percent)	Percent of gross national product				
			235. Personal con- sumption expendi- tures  (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)
1982	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	-76.0	7.0	64.1	12.3	3.3	-0.8	1.1
Second quarter . . . . .	-77.7	7.2	64.1	11.7	3.3	-0.2	1.3
Third quarter . . . . .	-122.5	6.8	65.0	11.3	3.2	-0.3	0.5
Fourth quarter . . . . .	-166.8	6.2	65.9	11.0	3.6	-1.9	0.4
1983							
First quarter . . . . .	-150.0	6.0	65.7	10.3	4.0	-1.3	0.9
Second quarter . . . . .	-123.8	4.9	65.7	10.2	4.3	-0.2	-0.1
Third quarter . . . . .	-127.0	5.3	65.6	10.4	4.8	-0.1	-0.6
Fourth quarter . . . . .	-122.2	5.8	65.2	10.9	4.7	0.7	-0.8
1984							
First quarter . . . . .	-93.8	7.0	64.2	10.7	4.7	2.5	-1.0
Second quarter . . . . .	-97.3	6.1	64.3	11.3	4.8	1.8	-1.7
Third quarter . . . . .	-116.0	6.7	64.0	11.4	4.8	1.8	-1.6
Fourth quarter . . . . .	-126.8	6.0	64.4	11.9	4.6	1.0	-1.9
1985							
First quarter . . . . .	-99.4	4.8	64.5	11.7	4.6	0.5	-1.1
Second quarter . . . . .	-151.9	5.9	64.7	12.0	4.6	0.4	-1.8
Third quarter . . . . .	-144.5	3.7	64.9	11.9	4.7	0.0	-2.2
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued		Percent of national income				
	265. Federal Govern- ment 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 before tax with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
1982	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
First quarter . . . . .	8.4	11.5	75.7	6.7	0.6	6.0	11.0
Second quarter . . . . .	8.2	11.6	75.5	6.9	0.5	6.0	11.1
Third quarter . . . . .	8.7	11.7	75.9	6.9	0.5	6.1	10.6
Fourth quarter . . . . .	9.1	11.8	75.8	7.4	0.6	5.7	10.5
1983							
First quarter . . . . .	8.8	11.7	75.4	7.1	0.5	6.7	10.3
Second quarter . . . . .	8.5	11.5	74.7	7.0	0.6	7.7	10.1
Third quarter . . . . .	8.3	11.5	74.3	6.9	0.4	8.3	10.1
Fourth quarter . . . . .	7.9	11.3	73.8	7.3	0.4	8.7	9.9
1984							
First quarter . . . . .	7.8	11.2	72.8	8.1	0.4	9.0	9.7
Second quarter . . . . .	8.4	11.2	73.0	7.6	0.4	9.2	9.9
Third quarter . . . . .	8.4	11.2	73.1	7.6	0.3	8.9	10.1
Fourth quarter . . . . .	8.6	11.3	73.4	7.5	0.3	8.9	9.9
1985							
First quarter . . . . .	8.5	11.3	73.5	7.6	0.3	8.9	9.6
Second quarter . . . . .	8.5	11.5	73.8	7.5	0.4	9.0	9.2
Third quarter . . . . .	9.1	11.6	73.9	7.4	0.4	9.6	8.7

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index (1982=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1982=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index (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)
1983	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>						
January .....	...	2.8	...	2.4	293.1	0.3	1.4	288.5	0.0	2.4
February .....	102.4	...	102.6	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	3.2	...	3.6	295.5	0.7	3.6	291.3	0.4	2.1
May .....	103.2	...	103.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	4.7	...	5.1	299.3	0.4	4.2	291.5	0.0	1.7
August .....	104.4	...	104.8	...	300.3	0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	3.5	...	3.1	302.6	0.3	4.7	293.8	0.4	5.8
November .....	105.3	...	105.6	...	303.1	0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	303.5	0.3	4.6	295.9	0.5	6.4
1984										
January .....	...	5.0	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February .....	106.6	...	106.7	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April .....	...	3.8	...	4.6	308.8	0.4	3.6	301.6	-0.1	1.8
May .....	107.6	...	107.9	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.8	...	3.8	311.7	0.3	3.5	302.6	0.4	2.5
August .....	108.6	...	108.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	3.7	...	3.0	315.3	0.3	3.4	305.4	0.3	3.4
November .....	109.6	...	109.7	...	315.3	0.2	3.3	305.9	0.2	3.4
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
1985										
January .....	...	3.0	...	2.6	316.1	0.2	3.7	307.7	0.2	2.2
February .....	110.4	...	110.4	...	317.4	0.3	3.8	309.3	0.5	1.6
March .....	...	...	...	...	318.8	0.5	3.7	309.2	0.0	0.8
April .....	...	3.3	...	3.3	320.1	0.4	3.7	308.7	-0.2	0.7
May .....	111.3	...	111.3	...	321.3	0.2	3.4	308.3	-0.1	-0.3
June .....	...	...	...	...	322.3	0.2	2.8	308.5	0.1	0.5
July .....	...	2.9	...	2.2	322.8	0.2	2.6	308.8	0.1	1.2
August .....	112.1	...	111.9	...	323.5	0.2	3.3	308.9	0.0	2.9
September .....	...	...	...	...	324.5	0.2	3.0	309.9	0.3	0.3
October .....	...	*2.5	...	...	325.5	0.3	3.0	310.6	0.2	2.2
November .....	...	*112.8	...	...	326.6	0.6	3.0	312.7	0.7	0.7

See note on page 80.

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

<sup>1</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.<sup>2</sup>See "New Features and Changes for This Issue," page iii.<sup>\*</sup>"Flash" estimate.

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

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (1) (1967=100)	330c. Change over 1-month spans <sup>1</sup> (1) (Percent)	330c. Change over 6-month spans <sup>1</sup> (1) (Ann. rate, percent)	335. Index (1) (1967=100)	335c. Change over 1-month spans <sup>1</sup> (1) (Percent)	335c. Change over 6-month spans <sup>1</sup> (1) (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans <sup>1</sup> (Percent)	331c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1983</b>									
January .....	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February .....	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March .....	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April .....	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May .....	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June .....	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July .....	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August .....	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September .....	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October .....	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November .....	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December .....	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
<b>1984</b>									
January .....	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February .....	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March .....	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April .....	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May .....	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June .....	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July .....	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August .....	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September .....	309.3	-0.5	-1.0	322.2	-0.3	-0.5	327.6	0.1	-1.1
October .....	309.4	0.0	-1.5	323.4	0.4	-0.6	324.5	-0.9	-5.7
November .....	310.3	0.3	-1.0	323.8	0.1	-0.7	329.1	1.4	-6.8
December .....	309.8	-0.2	-0.5	323.0	-0.2	0.2	328.5	-0.2	-9.9
<b>1985</b>									
January .....	309.5	-0.1	-0.1	322.9	0.0	0.2	321.7	-2.1	-10.3
February .....	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.0	-1.8	-14.5
March .....	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.6	-14.7
April .....	309.3	0.2	-0.3	323.8	0.4	0.9	307.4	-1.2	r-12.0
May .....	309.8	0.2	-1.2	325.3	0.5	0.9	304.3	-1.0	-13.2
June .....	309.2	-0.2	-1.8	324.8	-0.2	0.0	303.4	-0.3	-11.0
July .....	309.0	-0.1	-0.8	r324.4	r-0.1	0.4	r301.8	r-0.5	-3.2
August .....	307.2	-0.6	-0.1	323.6	-0.2	-0.2	294.4	r-2.5	4.6
September .....	305.8	-0.5		322.5	-0.3		293.4	-0.3	
October .....	308.0	0.7		324.4	0.6		302.5	3.1	
November .....	309.7	0.6		325.0	0.2		311.2	2.9	

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.

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

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index (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>1983</b>									
January .....	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February .....	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March .....	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April .....	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May .....	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June .....	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July .....	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August .....	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September .....	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October .....	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November .....	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December .....	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
<b>1984</b>									
January .....	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February .....	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March .....	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April .....	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May .....	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June .....	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July .....	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August .....	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September .....	320.0	-0.1	-0.5	295.8	0.2	0.6	289.9	-0.1	0.6
October .....	320.4	0.1	-0.3	295.1	-0.2	1.1	289.9	0.0	-0.3
November .....	320.9	0.2	-0.8	295.9	0.3	2.2	290.9	0.3	0.1
December .....	320.7	-0.1	-0.9	295.0	-0.3	2.5	291.2	0.1	0.4
<b>1985</b>									
January .....	320.4	-0.1	-0.8	296.3	0.4	3.1	290.6	-0.2	1.4
February .....	319.0	-0.4	-0.6	298.6	0.8	3.0	290.3	-0.1	1.0
March .....	318.5	-0.2	-1.2	299.5	0.3	3.9	290.5	0.1	0.3
April .....	319.1	0.2	-1.6	299.6	0.0	3.1	291.9	0.5	r1.3
May .....	320.0	0.3	-1.1	300.3	0.2	2.0	292.4	0.2	0.7
June .....	318.8	-0.4	-0.7	300.7	0.1	0.2	291.6	-0.3	-0.6
July .....	317.8	-0.3	-0.9	300.9	0.1	2.2	292.5	0.3	0.1
August .....	317.3	-0.2	-0.9	301.6	0.2	1.9	291.3	-0.4	1.7
September .....	317.4	0.0		299.8	-0.6		289.7	-0.5	
October .....	317.7	0.1		302.9	1.0		292.0	0.8	
November .....	318.6	0.3		303.2	0.1		294.9	1.0	

See note on page 80.

Graphs of these series are shown on page 48.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1983</b>									
January .....	152.9	0.5	4.4	94.8	0.3	3.1	...	5.7	...
February .....	153.6	0.5	4.7	95.3	0.5	2.5	159.7	...	4.1
March .....	153.6	0.0	3.9	95.1	-0.2	0.9	...	...	...
April .....	154.2	0.4	3.7	94.8	-0.2	0.2	...	3.3	...
May .....	154.8	0.4	2.5	94.9	0.0	-1.8	161.0	...	3.9
June .....	155.1	0.2	3.5	94.9	0.0	-1.1	...	...	...
July .....	155.7	0.4	3.9	94.9	0.0	0.1	...	2.3	...
August .....	155.5	-0.1	3.3	94.4	-0.5	-0.2	161.9	...	3.9
September .....	156.3	0.5	3.7	94.6	0.2	0.2	...	...	...
October .....	157.2	0.6	3.8	94.9	0.3	0.0	...	4.5	...
November .....	157.3	0.1	4.3	94.8	-0.1	1.0	163.7	...	3.9
December .....	157.9	0.4	3.8	95.0	0.2	1.2	...	...	...
<b>1984</b>									
January .....	158.6	0.4	3.7	94.9	-0.1	1.3	...	5.4	...
February .....	158.7	0.1	3.3	94.9	0.0	0.5	165.9	...	4.3
March .....	159.2	0.3	3.2	95.1	0.3	0.5	...	...	...
April .....	160.1	0.5	3.0	95.5	0.3	0.7	...	3.5	...
May .....	159.9	-0.1	2.6	95.0	-0.5	-1.4	167.4	...	4.1
June .....	160.5	0.3	3.2	95.2	0.2	-1.8	...	...	...
July .....	161.0	0.4	1.8	95.2	0.0	-2.9	...	3.7	...
August .....	160.8	-0.1	2.9	94.2	-1.1	-1.1	168.9	...	4.0
September .....	161.7	0.6	3.6	94.3	0.1	-0.8	...	...	...
October .....	161.6	-0.1	2.5	94.1	-0.2	-1.5	...	3.8	...
November .....	162.2	0.4	4.0	94.5	0.4	1.2	170.5	...	3.9
December .....	163.4	0.7	3.3	94.9	0.4	0.6	...	...	...
<b>1985</b>									
January .....	163.0	-0.2	4.0	94.5	-0.4	0.6	...	4.8	...
February .....	164.0	0.6	3.2	94.7	0.3	-0.5	172.5	...	3.9
March .....	164.4	0.3	2.8	94.5	-0.2	-0.8	...	...	...
April .....	164.8	0.2	3.0	94.4	-0.2	-0.4	...	3.2	...
May .....	164.9	0.1	2.1	94.3	-0.1	-0.9	173.9	...	...
June .....	165.6	0.5	r2.8	94.5	0.3	r0.3	...	...	...
July .....	165.4	-0.1	r2.0	94.3	-0.2	r-0.2	...	r3.7	...
August .....	165.7	0.2	p2.5	94.3	0.0	p-0.4	r175.4	...	...
September .....	r166.7	r0.6	r94.7	r94.7	0.4	...	...	...	...
October .....	r166.4	r-0.2	p0.3	r94.3	r-0.5	p-0.2	...	...	...
November .....	p166.9	...	...	p94.0	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.<sup>2</sup>Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

Year and month	B2 WAGES AND PRODUCTIVITY—Continued									
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector	
	Real compensation			348. Average first-year changes (1)	349. Average changes over life of contract (2)	370. Index (1977=100)	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>		
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)							
1983										
January .....	...	5.3	...	-1.6	1.4	...	2.1	...		
February .....	98.7	...	1.5	...	...	102.2	...	3.4	101.6	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	-1.0	...	4.4	3.6	...	5.9	...		
May .....	98.5	...	0.6	...	...	103.6	...	3.1	103.6	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	-1.8	...	5.0	4.3	...	2.8	...		
August .....	98.0	...	-0.6	...	...	104.3	...	3.5	104.1	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	0.1	...	4.9	3.1	...	1.4	...		
November .....	98.1	...	-0.4	...	...	104.7	...	3.3	104.4	
December .....	...	...	...	...	...	...	...	...	...	
1984										
January .....	...	0.1	...	5.1	4.7	...	4.0	...		
February .....	98.1	...	0.1	...	...	105.7	...	2.7	105.2	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	-0.2	...	3.5	3.2	...	4.9	...		
May .....	98.1	...	0.1	...	...	107.0	...	3.2	106.6	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	0.0	...	2.7	3.1	...	0.6	...		
August .....	98.1	...	0.4	...	...	107.2	...	1.1	106.3	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	0.2	...	3.7	2.0	...	3.1	...		
November .....	98.1	...	0.2	...	...	108.0	...	0.3	106.9	
December .....	...	...	...	...	...	...	...	...	...	
1985										
January .....	...	1.5	...	4.4	4.0	...	-3.9	...		
February .....	98.5	...	0.5	...	...	106.9	...	r1.1	106.0	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	-1.0	...	3.5	3.5	...	1.5	...		
May .....	98.3	...	...	...	...	107.3	...	...	106.3	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	r1.3	...	p1.7	p2.9	...	r3.7	...		
August .....	98.6	...	...	...	...	r108.3	...	...	r106.9	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	

See note on page 80.

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

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

**OTHER IMPORTANT ECONOMIC MEASURES****LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT**

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS													
	Civilian labor force							447. Number unemployed, full-time workers	448. Number employed part time for eco- nomic reasons	Civilian labor force participation rates				
	441. Total		442. Civilian employment		Number unemployed					451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age		
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)			(Percent)	(Percent)	(Percent)		
<b>1983</b>														
January .....	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9			
February .....	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0			
March .....	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0			
April .....	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8			
May .....	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5			
June .....	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5			
July .....	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7			
August .....	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9			
September .....	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6			
October .....	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8			
November .....	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3			
December .....	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5			
<b>1984</b>														
January .....	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4			
February .....	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8			
March .....	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9			
April .....	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2			
May .....	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3			
June .....	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3			
July .....	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5			
August .....	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0			
September .....	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2			
October .....	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7			
November .....	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5			
December .....	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1			
<b>1985</b>														
January .....	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2			
February .....	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7			
March .....	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0			
April .....	115,371	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3			
May .....	115,373	106,960	8,413	3,651	3,231	1,531	6,797	5,617	78.1	54.5	55.8			
June .....	114,783	106,370	8,413	3,891	3,148	1,374	6,741	5,257	77.9	54.6	51.8			
July .....	115,314	106,862	8,451	3,767	3,125	1,559	6,964	5,350	77.9	54.5	55.3			
August .....	115,299	107,172	8,127	3,600	3,192	1,335	6,644	5,443	77.9	54.6	53.5			
September .....	115,818	107,544	8,274	3,637	3,244	1,394	6,789	5,297	78.1	54.8	54.0			
October .....	116,159	107,867	8,291	3,663	3,038	1,590	6,692	5,213	78.1	54.9	54.8			
November .....	116,067	107,927	8,140	3,659	3,037	1,444	6,717	5,292	78.1	54.8	54.3			

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 government <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 prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Manufacturers' new orders, defense products (Mil. dol.)	
<b>1983</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>					
January .....	-187.9	636.3	824.2	37.9	466.9	429.0	21,340	16,908	122,628	9,555	
February .....	...	...	...	...	...	...	19,502	13,042	123,803	5,014	
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,361	
April .....	-170.6	665.2	835.8	46.8	481.8	435.1	19,332	10,132	126,165	6,578	
May .....	...	...	...	...	...	...	19,554	10,111	126,532	5,609	
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,412	
July .....	...	...	...	...	...	...	19,409	11,017	131,172	7,115	
August .....	-179.7	659.7	839.4	52.7	496.6	443.9	20,489	10,727	130,829	5,496	
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,804	
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,792	
November .....	-179.5	671.1	850.6	57.2	505.7	448.5	24,242	16,140	139,062	8,506	
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,038	
<b>1984</b>											
January .....	-157.8	709.4	867.2	64.0	525.5	461.5	21,145	15,089	142,169	6,503	
February .....	...	...	...	...	...	...	22,667	14,273	145,648	6,884	
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713	
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139	
May .....	-163.0	721.8	884.9	65.7	537.4	471.7	20,342	9,459	149,452	6,648	
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834	
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600	
August .....	-178.1	727.1	905.2	62.1	542.2	480.1	23,098	12,647	156,271	8,090	
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301	
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167	
November .....	-192.7	742.1	934.7	65.8	554.1	488.3	28,892	25,552	168,321	10,091	
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448	
<b>1985</b>											
January .....	-162.6	789.7	952.4	63.2	560.5	497.2	22,492	13,405	174,180	11,061	
February .....	...	...	...	...	...	...	20,377	12,805	173,704	4,708	
March .....	...	...	...	...	...	...	20,346	10,088	174,338	6,240	
April .....	...	...	...	...	...	...	22,655	8,716	174,867	6,130	
May .....	-209.1	754.9	964.0	57.3	570.0	512.7	25,140	14,605	178,000	8,773	
June .....	...	...	...	...	...	...	29,513	11,052	179,337	11,238	
July .....	...	...	...	...	...	...	31,641	11,761	182,074	9,594	
August .....	-201.3	790.7	992.0	56.9	581.8	524.9	p34,470 (NA)	17,602 p11,385 (NA)	p187,278 (NA)	10,270 8,106	
September .....	...	...	...	...	...	...					
October .....	...	...	...	...	...	...				r6,179	
November .....	...	...	...	...	...	...				p7,240	
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.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Index of industrial production, defense and space equipment (1977=100)	559. Manufacturers' inventories, defense products, book value (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays, military (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment, defense products industries (Thous.)	Defense Department personnel 577. Military on active duty (1) (Thous.)	578. Civilian, direct hire employment (1) (Thous.)	564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
1983										
January	137.8	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	Revised <sup>1</sup>
February	139.2	16,455	100,757	16,772	5,244	1,346	2,122	1,028	209.4	6.4
March	140.4	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	141.6	16,826	103,198	17,529	5,276	1,347	2,123	1,029	...	...
May	142.7	17,175	103,529	16,854	5,278	1,352	2,120	1,040	214.5	6.4
June	143.6	17,331	105,568	17,189	5,373	1,356	2,116	1,049	...	...
July	144.9	17,321	107,018	16,975	5,665	1,366	2,113	1,053	...	...
August	145.0	17,813	107,084	18,455	5,430	1,350	2,115	1,052	215.8	6.3
September	146.3	17,436	107,453	17,463	5,435	1,372	2,123	1,026	...	...
October	146.4	17,278	108,627	17,781	5,618	1,374	2,120	1,034	...	...
November	145.2	17,450	111,449	17,329	5,684	1,377	2,126	1,040	222.9	6.3
December	145.5	17,837	112,754	18,726	5,733	1,383	2,124	1,045	...	...
1984										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,042	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,043	228.3	6.2
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,046	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,049	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,061	235.8	6.3
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,071	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,079	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,074	236.2	6.2
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,043	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,058	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,065	247.5	6.4
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,067	...	...
1985										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,065	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,069	249.5	6.4
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,072	...	...
April	170.1	24,006	131,769	19,597	6,352	1,540	2,148	1,078	...	...
May	171.2	23,962	133,958	20,603	6,584	1,550	2,149	1,089	256.0	6.5
June	173.4	24,721	137,975	20,554	7,221	1,561	2,151	1,099	...	...
July	173.9	25,317	140,742	21,498	6,827	1,569	2,156	1,110	...	...
August	175.5	25,923	143,848	22,489	7,164	1,590	2,157	1,107	269.9	6.7
September	177.5	26,476	144,828	p21,991	7,126	r1,586	2,151	1,085	...	...
October	r178.7	26,587	r143,336	(NA)	r7,671	1,595	2,151	(NA)	...	...
November	p181.5	(NA)	p142,751		p7,825	p1,601	p2,153			

See note on page 80.

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

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

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

Year and month	E1 MERCHANTS TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1983</b>						
January .....	17,232	3,128	3,644	20,127	4,481	2,329
February .....	16,312	2,985	3,359	18,804	3,183	3,019
March .....	16,690	2,811	3,499	19,528	3,603	2,676
April .....	16,095	2,891	3,513	19,914	3,749	2,746
May .....	15,655	2,715	3,433	21,446	5,432	2,819
June .....	16,959	2,977	3,265	20,916	4,215	2,823
July .....	16,486	3,072	3,655	21,828	4,622	2,936
August .....	16,582	2,973	3,290	22,714	4,597	2,813
September .....	17,257	3,322	3,718	22,451	4,929	2,636
October .....	17,033	2,979	3,689	24,333	4,818	3,233
November .....	17,063	3,109	3,686	23,115	4,459	3,415
December .....	17,298	3,175	3,683	22,976	3,997	3,801
<b>1984</b>						
January .....	17,889	3,457	4,009	26,204	4,515	3,684
February .....	17,208	3,198	3,848	26,420	4,660	3,751
March .....	17,906	3,336	3,764	26,948	5,393	3,680
April .....	17,520	3,030	3,811	28,074	6,000	3,838
May .....	17,978	3,245	3,976	26,012	5,113	3,635
June .....	17,705	2,715	3,746	25,276	4,694	3,683
July .....	19,154	3,236	3,790	31,334	4,674	3,947
August .....	18,123	3,022	3,878	26,866	4,021	3,773
September .....	18,210	3,153	3,640	28,409	4,261	4,302
October .....	18,411	2,799	4,007	26,783	4,007	3,600
November .....	18,395	3,242	3,905	27,331	4,637	3,817
December .....	19,142	3,314	4,128	25,933	4,298	3,732
<b>1985</b>						
January .....	19,401	2,945	4,247	28,297	4,005	4,033
February .....	17,853	2,842	3,970	27,985	3,833	4,999
March .....	18,446	2,436	4,160	28,129	3,411	4,243
April .....	17,779	2,624	3,970	28,295	4,936	4,350
May .....	17,414	2,092	4,073	28,685	5,237	4,073
June .....	17,438	2,167	3,952	29,425	4,842	4,932
July .....	17,412	2,158	3,615	26,630	3,342	4,161
August .....	17,423	2,389	3,897	26,083	3,252	4,489
September .....	17,732	2,053	3,777	31,764	4,041	5,555
October .....	17,368	2,325	3,694	27,594	3,811	4,198
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investment	
	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- ment abroad (Mil. dol.)	652. Foreign investment in the United States (Mil. dol.)
<b>1983</b>								
January .....	-1,454	81,411	82,865	-8,883	49,535	58,418	17,935	12,283
February .....	...	...	...	...	...	...	...	...
March .....								
April .....	-7,163	81,712	88,875	-15,880	49,048	64,928	19,172	12,856
May .....	...	...	...	...	...	...	...	...
June .....								
July .....	-9,091	85,068	94,159	-20,697	49,992	70,689	20,985	13,588
August .....	...	...	...	...	...	...	...	...
September .....								
October .....	-14,228	85,396	99,624	-21,756	53,137	74,893	19,932	13,893
November .....	...	...	...	...	...	...	...	...
December .....								
<b>1984</b>								
January .....	-15,905	90,480	106,385	-24,622	53,469	78,091	23,502	15,268
February .....	...	...	...	...	...	...	...	...
March .....								
April .....	-26,238	88,874	115,112	-29,625	54,556	84,181	20,895	17,277
May .....	...	...	...	...	...	...	...	...
June .....								
July .....	-26,093	91,244	117,337	-28,977	55,649	84,626	21,769	18,513
August .....	...	...	...	...	...	...	...	...
September .....								
October .....	-27,710	91,426	119,136	-30,885	56,242	87,127	21,445	17,442
November .....	...	...	...	...	...	...	...	...
December .....								
<b>1985</b>								
January .....	-21,075	88,534	109,609	-23,454	55,302	78,756	18,868	16,331
February .....	...	...	...	...	...	...	...	...
March .....								
April .....	-24,268	89,391	113,659	-28,587	53,624	82,211	22,279	16,892
May .....	...	...	...	...	...	...	...	...
June .....								
July .....	p-26,483	p90,140	p116,623	p-33,142	p52,310	p85,452	p24,039	p16,490
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).<sup>2</sup>See "New Features and Changes for This Issue," page iii.

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
	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)	(1977=100)
<b>1983</b>								
January .....	102.5	102	120.0	99	102	100	105.4	97.6
February .....	103.3	104	119.5	101	101	100	107.6	97.9
March .....	104.2	104	122.2	102	101	99	105.6	98.3
April .....	105.6	102	122.0	102	101	100	100.6	99.8
May .....	106.9	104	122.0	102	104	100	103.1	99.8
June .....	107.8	104	123.2	105	102	99	100.1	102.2
July .....	109.8	105	123.4	102	104	101	103.8	101.9
August .....	111.6	104	126.8	103	104	101	101.5	104.1
September .....	113.7	105	129.0	104	102	101	104.0	106.4
October .....	114.4	104	127.5	104	101	101	102.4	107.8
November .....	114.8	107	130.0	106	104	101	109.3	108.7
December .....	115.5	107	131.3	107	104	105	103.7	110.5
<b>1984</b>								
January .....	118.4	108	131.5	106	105	105	105.7	111.0
February .....	119.3	108	135.4	108	104	104	104.3	108.0
March .....	120.1	107	134.2	105	105	103	108.1	110.0
April .....	120.7	106	135.1	105	102	103	103.8	109.9
May .....	121.3	107	137.9	106	105	102	107.6	110.3
June .....	122.3	104	138.6	95	103	103	108.4	111.3
July .....	123.2	108	139.2	109	107	102	107.1	115.1
August .....	123.5	109	140.2	108	107	102	108.7	114.5
September .....	123.3	109	139.4	108	105	103	110.0	112.2
October .....	122.7	109	143.3	109	107	103	107.3	112.2
November .....	123.4	r108	143.4	110	104	103	106.1	114.1
December .....	123.3	108	142.7	109	103	104	106.6	115.0
<b>1985</b>								
January .....	123.6	108	143.0	110	r101	106	102.5	114.2
February .....	123.7	110	142.8	109	105	105	111.5	113.8
March .....	124.0	111	140.8	110	107	107	111.8	113.9
April .....	124.1	109	144.5	110	r103	108	107.0	114.5
May .....	124.1	110	148.2	111	105	108	108.3	114.3
June .....	124.3	111	145.1	113	103	108	111.3	116.5
July .....	124.1	111	147.8	116	108	r107	107.1	118.5
August .....	r125.2	111	r146.0	112	108	107	r107.5	r118.3
September .....	r125.0	p111	p144.6	p111	p105	p109	p109.8	r118.5
October .....	r124.6	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p119.3 (NA)
November .....	p125.1							

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)	320c. Change over 6-month spans <sup>1</sup>	738. Index (1)	738c. Change over 6-month spans <sup>1</sup>	735. Index (1)	735c. Change over 6-month spans <sup>1</sup>	736. Index (1)	736c. Change over 6-month spans <sup>1</sup>	732. Index (1)	732c. Change over 6-month spans <sup>1</sup>
(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)
1983										
January .....	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February .....	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March .....	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April .....	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May .....	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June .....	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July .....	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August .....	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September .....	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October .....	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November .....	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December .....	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
1984										
January .....	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February .....	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March .....	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April .....	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May .....	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June .....	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July .....	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August .....	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September .....	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October .....	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November .....	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December .....	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January .....	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February .....	317.4	3.8	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March .....	318.8	3.7	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April .....	320.1	3.7	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May .....	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June .....	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July .....	322.8	2.6	323.8	2.2	212.9	0.0	468.2	(NA)	603.5	2.8
August .....	323.5	3.3	320.7	(NA)	212.2	(NA)	468.7	605.1	604.8	(NA)
September .....	324.5		323.8		212.6		469.2			
October .....	325.5		328.4		212.9	(NA)	(NA)		605.8	
November .....	326.6		(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	F2 CONSUMER PRICES—Continued				F3 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 <sup>1</sup>	733. Index (1)	733c. Change over 6-month spans <sup>1</sup>														
(1967=100) (Ann. rate, percent) (1967=100) (Ann. rate, percent) (1967=100) (1967=100) (1967=100) (1967=100) (1967=100) (1967=100) (1967=100) (1967=100)																		
<b>1983</b>																		
January .....	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	229.5							
February .....	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	236.2							
March .....	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	243.6							
April .....	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	264.5							
May .....	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	273.5							
June .....	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	276.5							
July .....	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	280.0							
August .....	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	280.6							
September .....	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	282.4							
October .....	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	266.8							
November .....	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	287.1							
December .....	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	288.4							
<b>1984</b>																		
January .....	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0							
February .....	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4							
March .....	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2							
April .....	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5							
May .....	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9							
June .....	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0							
July .....	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8							
August .....	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6							
September .....	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4							
October .....	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9							
November .....	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6							
December .....	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2							
<b>1985</b>																		
January .....	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2							
February .....	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2							
March .....	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2							
April .....	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8							
May .....	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2							
June .....	764.4	7.4	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5							
July .....	766.7	6.2	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0							
August .....	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.6	597.0	229.9	318.6							
September .....	771.3		350.5		200.2	915.0	253.2	312.3	605.7	246.4	297.4							
October .....	780.6		351.7		202.5	p937.3	273.6	rp299.6	617.4	rp253.5	302.2							
November .....	786.1		353.1		214.8	rp926.1	rp289.3	rp329.5	rp646.8	rp264.0	322.8							
December .....					p224.9	p941.7	p295.3	p347.2	p643.6	p279.3	p333.0							

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.

## APPENDICES

### B. Current Adjustment Factors

Series	1985											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	145.7	101.0	90.3	92.7	83.1	87.5	105.7	86.3	81.4	95.9	105.6	125.2
13. New business incorporations <sup>1</sup> . . . . .	104.7	91.3	103.1	105.3	106.0	99.1	103.3	98.5	94.0	105.0	92.7	96.9
15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> . . . . .	...	95.7	...	...	108.8	...	...	100.0	...	...	95.7	...
33. Net change in mortgage debt <sup>1,3</sup> . . . . .	-1229	-2514	-1691	446	608	1003	815	1376	939	-584	439	255
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	100.2	99.8	99.9	100.0	100.3	100.2	100.1	99.9	99.9	99.9	99.9	100.0
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	119.0	96.2	104.1	98.9	87.8	80.9	88.5	86.9	117.7	112.7	105.4	101.8
525. Defense Department prime contract awards .	105.5	96.6	114.5	94.3	86.4	84.9	75.7	78.6	191.6	80.5	100.1	90.9
543. Defense Department gross unpaid obligations outstanding . . . . .	103.3	103.2	103.1	103.7	101.4	98.9	97.0	93.8	97.0	98.6	99.1	100.7
570. Employment, defense products industries .	100.2	100.0	100.0	99.8	99.7	100.1	100.1	99.3	100.0	100.0	100.1	100.5
580. Defense Department net outlays <sup>1</sup> . . . . .	101.0	95.8	102.8	100.0	104.3	98.3	99.9	100.4	95.6	101.8	97.9	98.1
604. Exports of domestic agricultural products .	106.7	105.2	115.0	103.0	100.9	94.8	83.5	83.0	91.8	100.8	108.8	106.3
606. Exports of nonelectrical machinery . . . .	93.8	90.7	110.3	99.9	102.8	105.1	102.7	95.5	99.5	106.0	95.6	98.3
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	99.2	91.9	86.0	90.2	84.3	98.1	114.9	113.3	107.0	115.0	102.8	95.3
616. Imports of automobiles and parts <sup>1</sup> . . . . .	109.4	84.1	106.1	107.2	118.4	104.3	98.4	87.8	87.9	104.3	96.4	94.3

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 only to 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
12. INDEX OF NET BUSINESS FORMATION (1967=100)																	
1951...	89.3	89.7	90.1	88.8	88.6	88.7	88.9	88.9	89.6	90.1	91.2	90.4	89.7	88.7	89.1	90.6	89.5
1952...	91.4	92.2	93.1	91.3	93.0	93.6	92.3	94.6	95.0	94.5	94.0	94.2	92.2	92.6	94.0	94.2	93.3
1953...	95.1	94.2	93.7	93.1	92.3	91.6	91.5	91.8	89.4	89.9	88.6	89.5	94.3	92.3	90.9	89.3	91.7
1954...	88.6	88.0	87.8	89.1	89.7	90.1	90.8	91.2	92.3	94.2	95.4	95.1	88.1	89.6	91.4	94.9	91.0
1955...	97.7	98.5	98.6	98.2	98.7	99.4	98.9	98.5	98.6	97.8	98.2	98.2	98.3	98.8	98.7	98.1	98.4
1956...	97.7	98.5	97.5	98.2	98.1	96.9	96.3	95.4	95.2	96.4	94.6	94.2	97.9	97.7	95.6	93.1	96.6
1957...	93.5	93.5	93.8	93.6	92.6	93.6	93.2	92.6	91.7	91.3	90.4	89.2	93.6	93.3	92.5	90.3	92.4
1958...	88.9	88.5	88.3	88.2	89.0	91.8	92.3	94.1	95.3	95.2	96.1	96.6	88.6	90.3	93.9	96.0	92.2
1959...	98.3	98.6	100.1	99.8	100.0	98.4	98.4	98.5	97.8	97.4	98.7	98.8	99.0	99.4	98.2	98.3	98.7
1960...	99.6	98.3	97.3	97.4	96.1	96.1	96.0	94.6	94.1	93.9	91.7	90.9	98.4	96.5	94.9	92.2	95.5
1961...	88.9	90.8	91.4	92.4	92.3	92.8	91.7	91.8	92.8	93.8	93.8	90.4	92.5	92.2	93.5	92.1	
1962...	93.2	94.0	94.5	94.0	93.7	93.1	93.3	93.6	94.4	94.1	93.3	93.1	93.9	93.6	93.8	93.5	93.7
1963...	94.0	94.8	95.2	94.1	94.5	95.2	95.2	96.0	95.8	96.1	95.4	96.0	94.7	94.6	95.7	95.8	95.2
1964...	96.8	97.8	97.4	98.2	99.7	97.8	97.8	98.2	100.2	100.8	98.9	100.2	97.3	98.6	98.7	100.0	98.6
1965...	100.4	100.8	100.0	99.2	99.4	100.5	100.5	100.1	99.9	99.5	100.6	100.9	100.4	99.7	100.2	100.3	100.2
1966...	102.0	102.8	101.9	100.6	99.9	99.8	99.3	98.2	97.4	98.2	95.4	96.1	102.6	100.1	98.3	96.6	99.4
1967...	97.0	96.7	97.4	96.9	98.2	100.0	100.4	102.3	101.7	101.6	103.8	103.8	97.0	98.4	101.5	103.1	100.0
1968...	104.1	104.8	102.2	103.2	102.1	103.7	106.2	107.7	109.0	112.8	110.5	112.7	104.7	103.0	107.6	112.0	106.8
1969...	112.9	113.7	112.8	113.7	113.6	113.3	113.2	112.6	111.5	113.5	111.5	112.8	113.1	112.4	112.6	112.9	
1970...	112.1	111.5	105.0	108.2	106.1	104.9	104.0	103.4	103.9	104.3	105.3	104.4	109.9	106.4	103.8	104.7	106.4
1971...	104.5	103.7	106.0	106.3	107.7	109.9	110.4	109.9	109.0	110.6	111.4	112.3	104.7	108.0	109.8	111.4	108.5
1972...	113.5	113.2	114.2	115.4	114.6	115.8	116.1	117.7	118.9	118.5	118.1	113.6	114.9	116.5	118.5	115.9	
1973...	116.7	117.1	117.7	116.0	115.9	115.5	115.4	114.7	112.4	112.2	114.1	110.7	117.2	115.8	114.2	112.3	114.9
1974...	109.5	110.0	109.9	112.7	112.6	113.4	114.5	112.7	108.5	103.0	101.7	101.8	109.8	112.9	111.9	102.2	
1975...	99.7	99.4	100.2	101.3	103.3	108.7	112.3	111.4	112.2	110.5	111.1	114.3	99.8	104.4	111.6	112.0	107.0
1976...	114.2	114.1	114.3	114.5	113.3	116.1	115.7	113.9	115.5	117.2	119.7	119.0	114.2	114.6	115.0	118.6	115.6
1977...	120.3	120.7	122.1	120.2	120.8	123.5	122.8	125.3	124.0	126.4	126.2	126.3	121.0	121.5	124.0	126.3	123.2
1978...	125.2	127.3	128.5	128.5	127.7	129.3	129.3	127.3	127.6	130.3	129.9	127.5	127.0	128.5	128.1	129.2	128.2
1979...	128.3	128.1	129.1	127.9	129.1	126.7	128.4	127.9	130.0	127.0	127.9	129.7	128.5	127.9	128.8	128.2	128.3
1980...	128.1	127.9	124.5	121.9	121.1	118.9	119.1	120.6	121.1	121.6	121.1	122.7	126.9	120.6	120.3	121.8	122.4
1981...	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	121.0	119.4	118.2	115.8	118.6
1982...	113.2	115.6	113.5	115.2	114.7	112.1	112.4	112.6	110.4	111.5	112.9	114.4	114.1	114.0	111.8	112.9	113.2
1983...	111.4	113.3	112.7	112.0	114.8	116.4	115.2	114.4	115.8	118.0	117.8	116.3	112.5	114.6	115.1	117.4	114.8
1984...	115.9	117.2	116.9	117.5	115.7	117.0	115.8	119.1	117.7	116.0	116.6	116.7	116.7	118.2	116.8	117.1	
1985...																	
13. NUMBER OF NEW BUSINESS INCORPORATIONS (NUMBER)																	
1951...	7,214	7,016	6,937	7,082	6,848	6,759	6,796	6,880	6,952	6,995	7,119	7,181	21,167	20,689	20,628	21,295	83,779
1952...	7,080	7,214	7,348	7,499	7,441	7,700	7,683	8,065	8,259	8,341	8,265	8,096	21,642	22,640	24,007	24,702	92,991
1953...	8,304	8,351	8,634	8,534	8,785	8,605	8,757	8,515	8,185	8,698	8,556	8,606	25,289	25,924	25,457	25,950	102,620
1954...	8,638	8,937	9,155	9,276	9,158	9,436	9,772	9,882	10,085	10,730	11,212	11,664	26,730	27,870	29,739	33,546	117,685
1955...	11,902	11,843	11,679	11,215	11,521	12,072	11,655	11,572	11,568	11,761	11,560	11,560	33,424	34,808	35,195	34,989	140,416
1956...	11,620	12,449	11,591	11,888	12,245	11,999	11,851	11,707	11,193	11,925	11,186	11,139	36,660	36,132	34,751	34,250	140,793
1957...	11,250	11,359	11,367	11,507	11,109	11,739	11,686	11,593	11,318	11,251	10,788	10,791	33,976	34,355	34,597	32,830	135,758
1958...	11,042	11,049	11,042	10,636	11,752	12,032	12,504	13,644	13,933	13,669	14,599	15,577	33,133	34,420	40,081	43,845	151,479
1959...	16,346	16,255	16,548	16,604	16,296	15,204	15,658	15,813	15,728	15,603	15,695	15,959	49,149	48,104	47,199	47,037	191,489
1960...	16,561	15,274	15,233	15,280	15,176	15,630	15,828	15,828	15,114	15,035	14,264	14,097	47,068	46,086	46,054	43,396	183,604
1961...	13,607	14,570	14,658	15,327	15,298	15,431	15,492	15,277	15,402	16,035	16,149	15,881	42,835	46,056	46,171	48,065	183,127
1962...	15,599	15,758	15,670	15,372	15,245	14,947	15,171	15,056	15,249	14,892	14,951	14,985	47,027	45,564	45,476	44,828	182,895
1963...	14,924	15,390	15,563	15,305	15,536	15,431	15,682	15,431	15,689	15,275	15,759	15,867	45,877	46,523	47,213	47,901	
1964...	15,993	16,326	15,917	16,132	16,473	16,282	16,550	15,692	16,948	16,728	16,804	17,021	48,236	48,887	49,190	50,553	196,866
1965...	16,784	16,854	17,131	16,664	16,580	17,017	16,844	16,901	17,136	16,904	17,606	17,625	50,769	50,261	50,881	52,225	204,136
1966...	18,087	17,451	17,266	17,057	16,644	16,577	16,577	16,344	16,344	16,233	16,206	16,583	52,804	50,278	48,181	49,022	200,285
1967...	26,511	27,056	26,458	29,071	27,562	25,785	27,790	26,495	26,313	25,404	25,555	25,003	80,025	82,418	80,598	75,962	119,003
1968...	24,809	24,931	25,076	26,708	26,632	26,307	28,655	27,810	28,359	29,079	28,634	29,282	74,816	79,647	84,824	86,995	326,282
1969...	29,613	29,772	31,000	30,808	28,784	31,420	31,037	31,301	31,921	31,160	31,138	31,124	90,385	91,012	94,259	98,467	374,123
1970...	34,311	33,844	35,018	34,529	35,256	35,256	36,894	36,874	38,180	37,271	38,213	38,308	38,900	103,173	106,479	112,325	115,421
1971...	36,414	39,434	37,847	39,585	39,059	39,860	40,152	41,007	41,553	41,437	41,423	41,179	118,595	118,504	122,712	125,039	199,950
1972...	46,7	11.0	11.0	11.2	9.4	14.5	12.5	12.8	12.4	11.6	11.8	11.9	11.7	11.9	11.5	11.7	11.9
1973...	89.3	112.0	146.6	83.2	133.1	144.6	121.5	130.5	105.0	82.1	71.7	97.6	347.8	360.9	361.5	251.6	1321.6
1966...																	

## 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)																	
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	8,586	33,267
1953...	3,682	2,295	2,381	2,462	2,038	2,042	2,035	1,089	1,004	959	265	390	8,358	6,542	4,128	1,614	20,642
1954...	616	564	826	1,068	1,326	1,116	886	767	2,454	2,271	481	913	2,006	3,510	4,107	3,665	13,288
1955...	1,049	1,306	1,028	1,468	841	1,287	971	1,231	597	1,136	1,310	2,194	3,383	3,596	2,799	4,640	14,418
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	808	1,093	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	2,328	5,578	7,413	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	6,601	5,187	23,237
1961...	1,989	2,182	1,987	2,274	1,855	2,229	1,993	2,143	2,033	2,494	2,308	2,491	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	2,044	8,003	6,562	6,087	7,804	28,456
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	1,967	2,075	1,997	7,296	7,052	6,706	6,039	27,093
1965...	2,097	1,846	2,451	2,843	2,150	2,390	2,313	2,775	2,419	2,790	2,995	2,988	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	3,938	3,034	3,026	4,040	3,566	3,545	3,690	3,720	3,626	3,308	3,479	10,328	10,632	10,955	10,413	42,328
1968...	2,887	3,445	3,124	3,488	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	3,441	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	2,623	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	2,704	3,104	2,928	2,231	2,324	3,916	3,093	2,982	2,606	3,092	3,066	8,316	7,483	8,991	8,764	33,556
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	9,527	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	3,168	4,023	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...	3,536	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	4,634	4,300	4,624	4,623	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	5,823	16,228	16,829	17,473	16,187	41,187
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	20,292	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	10,921	2,820	16,140	9,463	37,301	31,057	32,665	28,423	129,446
1984...	15,089	14,273	13,779	11,398	9,459	11,644	10,101	12,647	11,441	12,901	25,552	7,017	43,141	32,501	34,189	45,470	155,301
1985...																	
543. DEFENSE DEPARTMENT GROSS UNPAID OBLIGATIONS OUTSTANDING (MILLIONS OF DOLLARS)																	END OF PERIOD
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	35,974	33,567	33,442	33,186	33,186
1953...	...	...	...	...	...	...	...	...	...	...	...	...	30,030	26,919	23,911	23,374	23,374
1954...	38,361	38,587	35,976	34,907	36,759	33,567	33,595	33,287	33,442	33,673	33,716	33,186	24,526	25,440	26,463	26,518	26,518
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	24,526	25,440	26,463	26,518	26,518
1956...	23,715	23,685	24,526	24,536	24,475	25,440	24,663	24,663	26,463	26,168	26,344	26,518	22,107	22,140	22,062	22,062	22,062
1957...	26,293	26,581	26,129	25,857	25,287	24,762	24,762	24,762	23,910	23,555	23,755	23,755	23,684	23,755	24,666	24,666	24,666
1958...	22,051	21,957	22,369	22,768	23,330	24,666	24,666	24,666	22,846	22,558	22,452	22,323	21,599	22,369	22,558	22,558	22,558
1959...	23,663	23,641	23,682	23,532	23,636	24,007	24,007	23,225	23,225	23,225	23,225	23,225	21,203	22,955	23,257	22,866	22,866
1960...	21,201	21,314	21,203	21,042	21,148	22,955	22,955	22,955	23,210	23,945	24,241	24,241	22,931	22,707	23,945	24,322	24,322
1961...	22,795	23,042	22,931	22,718	22,539	22,707	22,707	22,707	23,210	23,945	24,241	24,241	24,659	24,242	24,179	24,430	24,430
1962...	24,633	24,505	24,505	24,939	24,515	24,242	24,242	24,242	24,463	24,179	24,547	24,547	24,179	24,547	24,547	24,547	24,547
1963...	24,533	24,304	24,036	23,602	23,126	22,824	22,824	22,824	23,355	23,008	23,042	23,042	23,595	23,043	23,043	23,043	23,043
1964...	23,003	23,777	23,593	23,555	23,914	23,043	23,043	23,043	23,355	23,008	23,042	23,042	23,595	23,043	23,043	23,043	23,043
1965...	23,434	23,466	23,698	23,762	24,261	24,651	24,651	24,651	23,877	23,586	24,285	24,285	23,688	24,651	24,651	24,651	24,651
1966...	27,275	27,621	28,355	29,597	30,322	32,030	32,030	32,030	32,030	32,030	32,030	32,030	24,355	32,030	34,154	35,064	35,064
1967...	35,350	35,719	35,666	35,296	36,683	37,417	37,417	37,417	36,249	36,625	36,993	37,033	35,668	37,417	36,625	37,033	37,033
1968...	36,610	37,238	37,490	36,914	37,622	38,421	38,421	38,421	39,104	39,960	40,178	39,587	37,490	38,421	39,960	39,587	39,587
1969...	39,531	39,147	38,472	37,656	36,855	34,445	34,445	34,445	34,445	34,445	34,445	34,445	33,234	32,912	32,781	32,781	32,781
1970...	30,181	30,851	30,737	31,098	30,977	31,098	31,098	31,098	31,098	31,098	31,098	31,098	31,046	31,046	31,046	31,046	31,046
1971...	32,879	32,832	32,742	32,772	32,772	32,417	32,417	32,417	33,109	33,350	33,985	34,026	34,255	34,225	34,225	34,225	34,225
1972...	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
1973...	37,446	37,673	38,456	38,													

## 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 (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
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	1,381	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	1,522	1,185	1,364	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,089	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	1,341	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	1,699	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	2,510	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	2,514	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	3,168	3,118	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	3,666	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	5,561	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	25,726	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	11,046	9,364	9,486	11,001	29,744	30,582	31,122	29,851	121,232
1978...	9,868	9,846	11,150	11,632	11,787	12,268	11,659	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	41,223	42,922	47,303	50,391	181,860
1980...	17,619	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	19,708	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	16,347	55,660	54,952	52,843	48,870	212,193
1983...	17,232	16,312	16,630	16,095	15,655	16,959	16,486	16,582	17,257	17,063	17,063	17,298	50,234	48,709	50,325	51,394	200,486
1984...	17,889	17,208	17,906	17,520	17,978	17,705	19,154	18,123	18,210	18,411	18,395	19,142	53,003	53,203	53,487	55,948	217,865
1985...																	
604. EXPORTS OF DOMESTIC AGRICULTURAL PRODUCTS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,040
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,431
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2,848
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,054
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3,198
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,170
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	4,506
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	595	500	515	562	541	591	1,239	1,638	1,610	1,694	6,229
1966...	547	554	594	550	552	572	531	624	601	595	580	580	1,695	1,674	1,756	1,755	6,874
1967...	569	562	526	526	542	539	512	513	523	507	560	522	1,637	1,607	1,548	1,589	6,380
1968...	579	573	518	528	491	475	503	544	509	441	516	569	1,670	1,556	1,526	1,627	6,227
1969...	186	246	490	609	576	526	541	494	518	612	565	551	922	1,711	1,553	1,728	5,936
1970...	561	569	533	565	566	612	614	610	639	694	628	689	1,643	1,743	1,863	1,747	7,247
1971...	680	633	658	636	623	624	632	636	666	647	546	768	1,971	1,883	2,134	1,761	7,698
1972...	766	703	606	628	722	771	754	796	837	882	927	1,007	2,075	2,121	2,387	2,816	9,407
1973...	1,111	1,142	1,268	1,251	1,412	1,442	1,370	1,731	1,726	1,706	1,769	1,785	3,521	4,105	4,827	5,260	17,681
1974...	1,774	1,829	1,889	1,978	1,882	1,806	1,842	1,698	1,654	1,691	1,978	1,922	5,472	5,866	5,194	5,591	21,999
1975...	2,369	1,830	1,703	1,723	1,575	1,480	1,735	1,872	1,932	2,060	1,821	1,776	5,902	4,778	5,339	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	2,064	2,112	2,142	2,360	2,077	1,976	1,801	2,064	1,654	1,755	2,111	5,978	5,579	5,841	5,520	23,671
1978...	1,818	2,058	2,363	2,428	2,861	2,904	2,392	2,774	2,512	2,596	2,533	2,049	6,239	8,193	7,678	7,684	29,

### 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 (MILLIONS OF DOLLARS)																	
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	998	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	1,065	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	3,868	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	1,419	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	1,507	1,455	1,459	1,459	1,488	4,084	4,253	4,409	4,406	17,138
1964...	1,421	1,462	1,518	1,525	1,535	1,525	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	5,425	5,737	21,364
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	2,395	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	8,151	8,548	8,527	8,226	33,226
1969...	2,002	2,672	2,982	3,183	3,256	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...	3,589	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	5,775	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	9,647	9,647	22,196	23,567	27,720	27,912	103,321
1975...	10,143	8,133	7,720	8,218	7,470	7,311	8,110	8,166	8,388	8,533	8,464	8,670	25,998	26,999	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	11,477	13,676	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	45,029	176,052
1979...	16,813	14,919	15,657	16,061	16,805	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	21,427	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	243,952
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	258,048
1984...	26,204	26,420	26,948	28,074	26,012	25,276	31,334	26,866	28,409	26,783	27,331	25,933	79,572	79,362	86,609	80,047	325,726
1985...																	
614. IMPORTS OF PETROLEUM AND PETROLEUM PRODUCTS (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	162	165	171	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	172	183	206	167	162	160	173	172	179	529	556	477	524	2,086	
1968...	192	187	179	182	180	194	228	182	213	199	198	558	556	623	607	2,343	
1969...	208	206	182	235	215	203	215	211	218	223	207	238	596	653	644	668	2,560
1970...	226	252	237	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	335	688	795	956	832	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	456	492	487	550	588	520	703	700	787	942	972	1,410	1,625	1,923	2,701	7,614
1974...	1,167	1,512	1,560	2,299	2,117	2,063	2,306	2,274	2,200	2,281	2,308	2,335	4,239	4,679	4,780	6,924	24,270
1975...	3,080	1,781	1,211	2,387	1,746	1,354	1,990	2,008	2,515	2,320	2,140	2,360	6,072	5,487	6,513	6,820	24,814
1976...	2,475	2,338	2,361	2,494	2,118	2,563	2,887	2,860	2,716	2,834	2,968	3,051	7,174	7,175	8,463	8,853	31,798
1977...	3,217	3,370	4,191	3,611	3,192	3,734	3,415	3,266	3,436	3,386	3,410	3,233	10,778	10,537	10,117	10,292	41,526
1978...	3,000	3,626	3,094	3,162	3,038	3,229	3,14	3,264	3,077	3,347	3,194	3,257	3,588	9,720	9,429	9,758	10,104
1979...	3,580	3,634	3,667	3,832	4,000	4,199	4,692	4,949	5,662	6,050	5,351	6,502	10,881	12,031	15,303	17,903	56,036
1980...	5,614	7,741	6,991	5,185	7,191	6,611	5,153	6,018	4,982	5,876	6,051	6,254	20,346	18,987	16,153	18,181	73,771
1981...	7,35																

## 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
67. BANK RATES ON SHORT-TERM BUSINESS LOANS (PERCENT)						960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING-- ABOUT 600 COMPANIES <sup>1</sup> (PERCENT RISING OVER 4-Q SPANS)					
1951.....	3.02	3.07	3.06	3.27	3.10	1951.....	58	52	40	50	50
1952.....	3.45	3.51	3.49	3.51	3.49	1952.....	52	64	58	58	60
1953.....	3.54	3.73	3.74	3.76	3.69	1953.....	54	51	51	52	52
1954.....	3.72	3.60	3.56	3.55	3.61	1954.....	52	63	70	76	65
1955.....	3.54	3.56	3.77	3.93	3.70	1955.....	77	79	76	71	76
1956.....	3.93	4.14	4.35	4.38	4.20	1956.....	70	68	62	61	65
1957.....	4.38	4.40	4.83	4.85	4.62	1957.....	..	47	37	44	..
1958.....	4.49	4.17	4.21	4.50	4.34	1958.....	50	62	74	80	66
1959.....	4.51	4.87	5.27	5.36	5.00	1959.....	76	72	72	62	70
1960.....	5.34	5.35	4.97	4.99	5.16	1960.....	56	52	48	54	52
1961.....	4.97	4.97	4.99	4.96	4.97	1961.....	63	70	75	74	70
1962.....	4.98	3.01	4.99	5.02	5.00	1962.....	72	69	66	68	69
1963.....	5.00	5.01	5.01	5.00	5.00	1963.....	72	70	76	79	74
1964.....	4.99	4.99	4.98	5.00	4.99	1964.....	79	78	81	79	79
1965.....	4.97	4.99	5.00	5.27	5.06	1965.....	84	84	82	83	83
1966.....	5.55	5.82	6.30	6.31	6.00	1966.....	80	79	68	66	73
1967.....	6.13	5.95	5.95	5.96	6.00	1967.....	64	70	70	72	69
1968.....	6.36	6.84	6.89	6.61	6.68	1968.....	68	72	70	76	72
1969.....	7.32	7.86	8.82	8.83	8.21	1969.....	68	65	60	55	62
1970.....	8.86	8.49	8.50	8.07	8.48	1970.....	52	52	62	62	57
1971.....	6.59	6.01	6.51	6.18	6.32	1971.....	64	68	76	77	71
1972.....	5.52	5.59	5.84	6.33	5.82	1972.....	78	82	78	80	80
1973.....	6.52	7.35	9.24	10.08	8.30	1973.....	77	76	76	76	76
1974.....	9.91	11.15	12.40	11.64	11.28	1974.....	73	64	52	52	60
1975.....	9.94	8.16	8.22	8.29	8.65	1975.....	59	65	76	77	69
1976.....	7.54	7.14	7.80	7.28	7.52	1976.....	74	76	72	76	74
1977.....	7.50	7.00	7.80	8.64	7.84	1977.....	72	78	74	78	76
1978.....	8.90	8.96	9.92	11.44	9.80	1978.....	78	78	80	74	78
1979.....	12.27	12.34	12.31	15.81	13.18	1979.....	71	74	63	54	66
1980.....	15.67	17.75	11.56	15.71	15.17	1980.....	56	56	60	64	59
1981.....	19.91	19.99	21.11	17.23	19.56	1981.....	60	59	49	48	54
1982.....	17.13	17.11	13.27	11.26	14.69	1982.....	50	53	58	66	57
1983.....	10.20	10.34	11.09	10.95	10.64	1983.....	71	74	82	81	77
1984.....	11.06	12.45	13.29	11.29	12.02	1984.....	76	76	68	68	72
1985.....						1985.....					
971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING-- ACTUAL <sup>1</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						971. DIFFUSION INDEX OF NEW ORDERS, MANUFACTURING-- ANTICIPATED <sup>1</sup> (PERCENT RISING OVER 4-QUARTER SPANS)					
1951.....	89	78	68	68	76	1951.....	82	82	83	72	80
1952.....	60	62	70	..	..	1952.....	70	72	66	72	70
1953.....	77	76	72	58	71	1953.....	74	..	..	72	..
1954.....	50	54	56	66	56	1954.....	64	58	63	65	62
1955.....	76	84	82	84	82	1955.....	72	82	80	85	80
1956.....	82	76	77	72	77	1956.....	79	80	76	75	78
1957.....	65	67	..	53	..	1957.....	76	76	68	71	73
1958.....	42	50	62	68	56	1958.....	..	58	61	72	..
1959.....	83	84	79	74	80	1959.....	80	82	82	82	82
1960.....	74	65	60	52	63	1960.....	77	81	76	70	76
1961.....	52	62	72	75	65	1961.....	67	67	77	76	72
1962.....	81	77	76	72	76	1962.....	83	82	82	74	80
1963.....	71	74	76	74	74	1963.....	69	76	78	75	75
1964.....	80	84	83	82	82	1964.....	80	82	84	83	82
1965.....	82	84	88	86	85	1965.....	84	86	84	85	85
1966.....	88	88	84	82	86	1966.....	86	88	88	84	86
1967.....	71	72	69	72	71	1967.....	82	82	80	81	81
1968.....	78	78	79	80	79	1968.....	80	83	82	81	82
1969.....	81	80	76	72	77	1969.....	82	85	83	80	82
1970.....	66	64	60	55	61	1970.....	76	71	74	74	74
1971.....	68	70	70	74	70	1971.....	76	78	85	81	80
1972.....	82	84	86	84	84	1972.....	82	86	88	88	86
1973.....	88	90	88	86	88	1973.....	88	90	88	87	88
1974.....	84	82	74	59	75	1974.....	86	80	85	80	83
1975.....	50	54	64	71	60	1975.....	72	59	70	73	68
1976.....	80	80	78	78	79	1976.....	82	84	88	86	85
1977.....	80	83	82	82	82	1977.....	80	86	88	84	84
1978.....	83	86	86	86	85	1978.....	82	83	88	86	85
1979.....	85	81	73	78	79	1979.....	80	84	80	72	79
1980.....	74	63	60	60	64	1980.....	66	75	57	62	65
1981.....	68	70	62	62	66	1981.....	74	74	76	76	75
1982.....	52	50	52	56	52	1982.....	60	68	64	60	63
1983.....	66	74	78	84	76	1983.....	66	77	82	85	78
1984.....	90	86	84	79	85	1984.....	88	91	90	88	89
1985.....						1985.....					
972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE-- ACTUAL <sup>1</sup> (PERCENT RISING OVER 4-QUARTER SPANS)						972. DIFFUSION INDEX OF NET PROFITS, MFG. AND TRADE-- ANTICIPATED <sup>1</sup> (PERCENT RISING OVER 4-QUARTER SPANS)					
1951.....	82	69	57	50	64	1951.....	74	72	74	58	70
1952.....	38	45	48	..	..	1952.....	54	50	48	49	50
1953.....	60	64	56	54	58	1953.....	56	..	..	64	..
1954.....	49	52	52	62	54	1954.....	56	58	58	60	58
1955.....	71	74	76	78	75	1955.....	66	74	76	78	74
1956.....	72	70	69	66	69	1956.....	75	72	71	70	72
1957.....	59	58	..	46	..	1957.....	68	69	63	64	66
1958.....	38	42	51	60	48	1958.....	..	52	54	62	..
1959.....	74	78	76	72	75	1959.....	72	77	78	79	76
1960.....	68	58	52	50	57	1960.....	73	75	74	66	72
1961.....	48	52	62	68	58	1961.....	60	64	74	73	68
1962.....	73	72	70	68	71	1962.....	78	79	71	71	76
1963.....	64	68	70	70	68	1963.....	68	72	72	76	72
1964.....	74	78	79	79	78	1964.....	77	80	82	81	80
1965.....	78	80	80	83	80	1965.....	80	84	83	84	83
1966.....	82	82	78	76	80	1966.....	84	86	84	82	84
1967.....	65	65	64	69	66	1967.....	75	74	76	76	75
1968.....	70	73	72	74	72	1968.....	74	80	78	73	76
1969.....	70	74	68	66	70	1969.....	78	79	77	76	78
1970.....	61	56	55	56	57	1970.....	70	66	70	66	68
1971.....	63	64	66	70	66	1971.....	71	74	80	78	76
1972.....	74	76	79	80	77	1972.....	76	82	84	83	81
1973.....	78	79	76	76	77	1973.....	82	85	84	80	83
1974.....	74	76	71	63	71	1974.....	80	74	79	77	78
1975.....	52	53	58	66	57	1975.....	68	58	66	67	65
1976.....	76	74	72	74	74	1976.....	76	80	84	82	80
1977.....	71	74	74	76	74	1977.....	78	80	84	82	81
1978.....	73	76	78	78	76	1978.....	79	82	84	83	82
1979.....	78	74	70	72	74	1979.....	78	82	80	70	78
1980.....	62	54	57	56	57	1980.....	66	73	59	61	65
1981.....	60	66	60	60	62	1981.....	70	69	74	72	71
1982.....	53	52	52	54	53	1982.....	61	66	66	60	63
1983.....	62	66	71	74	68	1983.....	64	73	80	81	74
1984.....	80	79	74	74	77	1984.....	84	86	88	84	86
1985.....						1985.....					

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## 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
973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ACTUAL @ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	973. DIFFUSION INDEX OF NET SALES, MFG. AND TRADE-- ANTICIPATED @ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1951.....	90	79	67	68	76	1951.....	86	85	82	71	81
1952.....	54	60	67	..	..	1952.....	68	70	68	73	70
1953.....	72	74	71	61	70	1953.....	75	..	..	74	..
1954.....	50	50	53	64	54	1954.....	65	57	62	63	62
1955.....	76	84	82	84	82	1955.....	72	82	84	86	81
1956.....	80	78	78	74	78	1956.....	82	81	79	78	80
1957.....	64	67	..	52	..	1957.....	77	79	72	74	76
1958.....	40	46	58	68	53	1958.....	..	58	61	72	..
1959.....	82	87	82	78	82	1959.....	84	87	86	86	86
1960.....	72	63	58	52	61	1960.....	80	84	81	72	79
1961.....	49	58	70	72	62	1961.....	68	66	82	82	74
1962.....	80	78	78	76	78	1962.....	86	84	86	78	84
1963.....	71	74	76	75	74	1963.....	72	82	78	80	78
1964.....	80	83	84	84	83	1964.....	82	86	86	86	85
1965.....	82	84	87	86	85	1965.....	85	87	88	89	87
1966.....	88	88	85	82	86	1966.....	88	90	90	86	86
1967.....	71	70	72	74	72	1967.....	80	82	82	82	82
1968.....	79	82	82	84	82	1968.....	82	86	86	84	84
1969.....	80	84	78	76	80	1969.....	86	88	86	83	83
1970.....	70	66	64	62	66	1970.....	74	73	78	76	75
1971.....	70	72	74	76	72	1971.....	78	80	86	84	82
1972.....	82	82	85	86	84	1972.....	83	88	90	88	87
1973.....	86	89	86	85	86	1973.....	88	90	90	88	89
1974.....	82	84	80	70	79	1974.....	86	78	86	82	83
1975.....	57	58	66	70	63	1975.....	75	62	73	74	71
1976.....	82	81	80	80	81	1976.....	82	84	90	87	86
1977.....	80	81	84	85	82	1977.....	82	86	90	86	86
1978.....	84	86	88	88	86	1978.....	86	87	92	90	89
1979.....	87	84	82	82	84	1979.....	85	88	84	78	84
1980.....	73	62	68	66	67	1980.....	72	80	63	67	70
1981.....	70	74	71	68	71	1981.....	78	76	80	80	78
1982.....	63	58	57	60	60	1982.....	65	70	72	65	68
1983.....	66	74	74	80	74	1983.....	68	78	84	86	79
1984.....	85	84	82	80	83	1984.....	88	90	90	88	89
1985.....						1985.....					
974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ACTUAL @ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	974. DIFFUSION INDEX OF NO. OF EMPLOYEES, MFG. AND TRADE-- ANTICIPATED @ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1951.....	64	62	58	58	60	1951.....	62	62	62	57	61
1952.....	55	56	58	..	..	1952.....	56	56	54	56	55
1953.....	56	58	58	51	56	1953.....	57	..	..	54	..
1954.....	48	46	49	52	49	1954.....	53	46	50	48	49
1955.....	54	56	58	60	57	1955.....	56	56	56	58	56
1956.....	58	57	58	57	58	1956.....	57	56	56	56	56
1957.....	54	53	..	49	..	1957.....	56	56	53	54	55
1958.....	40	44	48	49	45	1958.....	..	50	50	51	..
1959.....	56	60	59	58	58	1959.....	54	56	56	57	56
1960.....	56	54	52	50	53	1960.....	56	56	56	52	55
1961.....	47	50	54	53	51	1961.....	52	52	54	54	53
1962.....	56	55	56	55	56	1962.....	56	56	57	54	56
1963.....	54	56	55	56	55	1963.....	54	55	54	55	54
1964.....	55	58	59	60	58	1964.....	55	56	57	58	56
1965.....	60	61	64	64	62	1965.....	58	58	59	59	58
1966.....	65	66	63	62	64	1966.....	62	63	63	62	62
1967.....	58	58	58	58	58	1967.....	60	60	60	60	60
1968.....	57	60	58	60	59	1968.....	60	60	58	60	60
1969.....	59	60	58	58	59	1969.....	60	60	60	59	60
1970.....	54	54	51	50	52	1970.....	58	56	56	54	56
1971.....	48	52	53	55	52	1971.....	55	58	58	56	57
1972.....	56	58	62	60	59	1972.....	58	60	61	60	60
1973.....	63	62	60	60	61	1973.....	60	63	62	60	61
1974.....	58	59	56	49	56	1974.....	61	56	60	58	59
1975.....	44	44	48	52	47	1975.....	53	48	54	54	52
1976.....	57	58	58	58	58	1976.....	56	60	62	60	60
1977.....	60	59	61	62	60	1977.....	59	60	61	59	60
1978.....	62	64	64	63	63	1978.....	59	60	62	62	61
1979.....	62	60	60	58	60	1979.....	60	60	58	56	58
1980.....	58	54	53	51	54	1980.....	54	56	48	50	52
1981.....	51	53	52	52	52	1981.....	56	54	56	55	55
1982.....	48	46	46	46	46	1982.....	50	51	51	48	50
1983.....	48	54	58	61	55	1983.....	50	56	59	60	56
1984.....	65	63	62	62	63	1984.....	62	64	64	62	63
1985.....						1985.....					
975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ACTUAL @ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	975. DIF. INDEX OF LEVEL OF INVENTORIES, MFG. AND TRADE-- ANTICIPATED @ (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1951.....	84	80	72	58	74	1951.....	66	65	69	56	64
1952.....	54	48	50	..	..	1952.....	54	47	47	45	48
1953.....	53	60	58	52	56	1953.....	52	..	..	54	..
1954.....	51	48	47	50	49	1954.....	50	46	48	47	48
1955.....	54	62	62	65	61	1955.....	50	58	57	62	57
1956.....	68	68	68	65	67	1956.....	60	61	61	58	60
1957.....	63	59	..	53	..	1957.....	60	59	54	56	57
1958.....	43	46	48	50	47	1958.....	..	48	48	52	..
1959.....	62	68	64	62	64	1959.....	57	62	63	62	61
1960.....	66	60	56	54	59	1960.....	60	60	58	54	58
1961.....	50	50	56	56	53	1961.....	52	53	57	56	54
1962.....	64	62	62	61	62	1962.....	60	63	62	58	61
1963.....	60	62	62	63	62	1963.....	56	60	58	60	58
1964.....	64	66	67	65	66	1964.....	60	63	63	63	62
1965.....	68	71	72	73	71	1965.....	64	64	64	66	64
1966.....	74	74	73	74	74	1966.....	66	68	69	69	68
1967.....	68	66	65	64	66	1967.....	65	66	63	62	64
1968.....	68	68	70	70	69	1968.....	63	66	67	66	66
1969.....	71	70	70	68	70	1969.....	66	68	66	66	66
1970.....	66	61	62	58	62	1970.....	62	61	64	58	61
1971.....	62	62	62	60	62	1971.....	60	62	65	65	63
1972.....	64	66	72	71	68	1972.....	61	66	66	66	65
1973.....	73	76	75	76	75	1973.....	69	72	72	70	71
1974.....	78	79	78	69	76	1974.....	70	67	72	72	70
1975.....	58	52	56	57	56	1975.....	64	54	50	54	56
1976.....	62	65	68	69	66	1976.....	60	64	70	68	66
1977.....	74	72	74	75	74	1977.....	65	68	72	70	69
1978.....	76	76	76	78	76	1978.....	67	70	73	74	71
1979.....	80	76	73	75	76	1979.....	70	74	71	68	71
1980.....	67	61	64	60	63	1980.....	62	70	53	56	60
1981.....	62	64	62	63	63	1981.....	63	61	66	64	64
1982.....	58	52	52	52	54	1982.....	54	56	56	50	54
1983.....	54	59	62	68	61	1983.....	52	58	62	64	59
1984.....	72	70	70	70	70	1984.....	66	70	70	66	68
1985.....						1985.....					

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## 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
976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	976. DIFFUSION INDEX OF SELLING PRICES, MANUFACTURING-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1951.....	92	86	73	63	78	1951.....	90	88	82	70	82
1952.....	50	46	52	..	..	1952.....	62	58	50	50	55
1953.....	53	58	60	51	56	1953.....	56	..	..	58	..
1954.....	44	44	47	48	46	1954.....	..	50	46	48	..
1955.....	50	56	64	68	60	1955.....	50	54	55	60	55
1956.....	70	68	72	74	71	1956.....	66	70	66	66	67
1957.....	70	64	..	60	..	1957.....	69	67	64	62	66
1958.....	52	52	53	56	53	1958.....	..	55	52	54	..
1959.....	58	60	60	58	59	1959.....	58	60	60	64	60
1960.....	58	55	54	52	55	1960.....	62	62	58	56	60
1961.....	52	50	54	52	52	1961.....	56	55	56	54	55
1962.....	54	53	54	53	54	1962.....	57	56	56	52	55
1963.....	50	54	55	55	54	1963.....	53	54	56	56	55
1964.....	56	54	56	56	56	1964.....	57	58	58	57	58
1965.....	58	61	64	65	62	1965.....	58	60	61	62	60
1966.....	70	72	78	76	74	1966.....	65	68	72	68	68
1967.....	70	70	72	73	71	1967.....	74	72	68	70	71
1968.....	74	76	78	80	77	1968.....	74	76	75	76	75
1969.....	62	80	82	82	82	1969.....	75	79	78	80	78
1970.....	80	80	78	75	78	1970.....	79	76	78	75	77
1971.....	74	76	68	70	72	1971.....	76	76	75	75	76
1972.....	70	72	72	74	72	1972.....	68	72	72	70	70
1973.....	82	84	86	90	86	1973.....	73	80	83	82	86
1974.....	92	96	94	89	93	1974.....	86	89	92	90	89
1975.....	81	78	78	78	79	1975.....	86	76	68	74	76
1976.....	80	82	80	82	81	1976.....	75	78	80	80	78
1977.....	86	86	87	87	86	1977.....	78	81	86	82	82
1978.....	87	88	90	91	89	1978.....	82	84	87	87	85
1979.....	92	93	92	94	93	1979.....	86	88	88	86	87
1980.....	90	38	90	90	90	1980.....	87	90	83	86	86
1981.....	88	86	84	82	85	1981.....	88	90	89	84	88
1982.....	72	68	63	60	66	1982.....	80	76	68	66	72
1983.....	61	60	65	68	64	1983.....	65	66	70	69	68
1984.....	74	70	70	68	70	1984.....	74	76	76	72	74
1985.....						1985.....					
977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	977. DIFFUSION INDEX OF SELLING PRICES, WHOLESALE TRADE-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1951.....	94	85	78	68	81	1951.....	92	90	84	60	82
1952.....	48	42	58	..	..	1952.....	68	56	50	50	56
1953.....	48	58	60	50	54	1953.....	56	..	..	56	..
1954.....	46	43	48	50	47	1954.....	53	50	45	48	49
1955.....	53	60	69	70	63	1955.....	51	54	56	64	56
1956.....	71	68	79	78	74	1956.....	71	70	68	68	69
1957.....	74	71	..	66	..	1957.....	72	74	66	70	70
1958.....	54	54	59	62	57	1958.....	..	62	54	59	..
1959.....	62	64	65	64	64	1959.....	62	66	64	69	65
1960.....	57	56	54	52	55	1960.....	65	68	60	56	62
1961.....	51	51	54	54	52	1961.....	55	55	56	56	56
1962.....	55	52	50	54	53	1962.....	59	58	59	54	58
1963.....	52	56	60	58	56	1963.....	52	55	55	54	54
1964.....	60	56	58	60	58	1964.....	61	60	59	58	60
1965.....	63	60	68	70	65	1965.....	62	62	64	60	62
1966.....	78	76	82	78	78	1966.....	68	72	76	72	72
1967.....	74	74	80	82	78	1967.....	76	73	69	74	73
1968.....	81	82	82	85	82	1968.....	78	82	78	78	79
1969.....	85	85	86	85	85	1969.....	79	80	80	80	80
1970.....	87	85	86	84	86	1970.....	77	80	82	80	80
1971.....	85	86	73	74	80	1971.....	80	82	82	82	82
1972.....	80	81	82	80	81	1972.....	70	78	80	74	76
1973.....	90	89	92	96	92	1973.....	80	86	88	84	84
1974.....	96	96	94	91	94	1974.....	88	94	92	91	91
1975.....	80	79	81	81	80	1975.....	87	74	70	76	77
1976.....	84	80	80	88	83	1976.....	80	82	82	84	82
1977.....	87	86	88	90	88	1977.....	80	86	86	84	86
1978.....	89	92	93	94	92	1978.....	84	90	87	90	88
1979.....	96	95	95	96	96	1979.....	88	90	92	90	90
1980.....	92	90	92	90	91	1980.....	90	92	87	88	89
1981.....	90	88	84	82	86	1981.....	90	89	89	84	88
1982.....	72	67	68	61	67	1982.....	82	78	72	68	75
1983.....	63	62	68	70	66	1983.....	68	64	68	72	68
1984.....	73	69	65	65	68	1984.....	72	76	75	72	74
1985.....						1985.....					
978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ACTUAL (1) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE	978. DIFFUSION INDEX OF SELLING PRICES, RETAIL TRADE-- ANTICIPATED (1) (PERCENT RISING OVER 4-QUARTER SPANS)					AVERAGE
1951.....	94	82	76	64	79	1951.....	90	94	88	64	84
1952.....	44	43	52	..	..	1952.....	63	52	44	45	51
1953.....	53	52	56	50	53	1953.....	55	..	..	52	..
1954.....	44	42	44	52	46	1954.....	50	48	44	42	46
1955.....	49	55	66	64	58	1955.....	48	48	53	55	51
1956.....	65	66	72	70	68	1956.....	66	67	66	66	66
1957.....	64	64	..	58	..	1957.....	69	66	60	64	65
1958.....	54	52	58	59	56	1958.....	..	55	52	52	..
1959.....	62	65	62	59	62	1959.....	58	62	62	66	62
1960.....	54	58	56	54	56	1960.....	62	60	56	57	59
1961.....	52	50	57	54	53	1961.....	55	55	55	52	54
1962.....	55	52	54	54	54	1962.....	57	57	55	55	56
1963.....	52	54	58	61	56	1963.....	52	54	54	57	54
1964.....	56	56	60	58	58	1964.....	58	60	57	57	58
1965.....	62	61	67	70	65	1965.....	58	59	60	62	60
1966.....	78	78	84	80	80	1966.....	63	70	76	75	71
1967.....	74	80	84	87	81	1967.....	76	76	72	78	76
1968.....	88	88	88	92	89	1968.....	81	84	86	87	84
1969.....	91	90	90	89	90	1969.....	84	84	84	86	84
1970.....	86	86	85	86	86	1970.....	80	80	81	80	80
1971.....	86	84	73	74	79	1971.....	80	80	80	80	80
1972.....	73	78	79	81	78	1972.....	67	74	74	74	72
1973.....	90	87	93	93	91	1973.....	76	85	88	83	83
1974.....	92	97	96	92	94	1974.....	87	89	92	93	90
1975.....	80	84	86	88	84	1975.....	88	75	72	79	78
1976.....	86	86	92	86	88	1976.....	81	82	84	86	83
1977.....	90	86	92	92	90	1977.....	86	84	89	88	87
1978.....	91	94	94	93	93	1978.....	90	88	92	92	90
1979.....	94	95	94	96	95	1979.....	90	92	92	90	91
1980.....	92	91	94	90	92	1980.....	90	93	84	90	89
1981.....	94	90	86	86	89	1981.....	90	90	92	87	90
1982.....	78	75	74	68	74	1982.....	82	81	76	72	78
1983.....	68	72	59	72	70	1983.....	69	67	70	71	69
1984.....	72	68	70	70	70	1984.....	70	74	74	68	72
1985.....						1985.....					

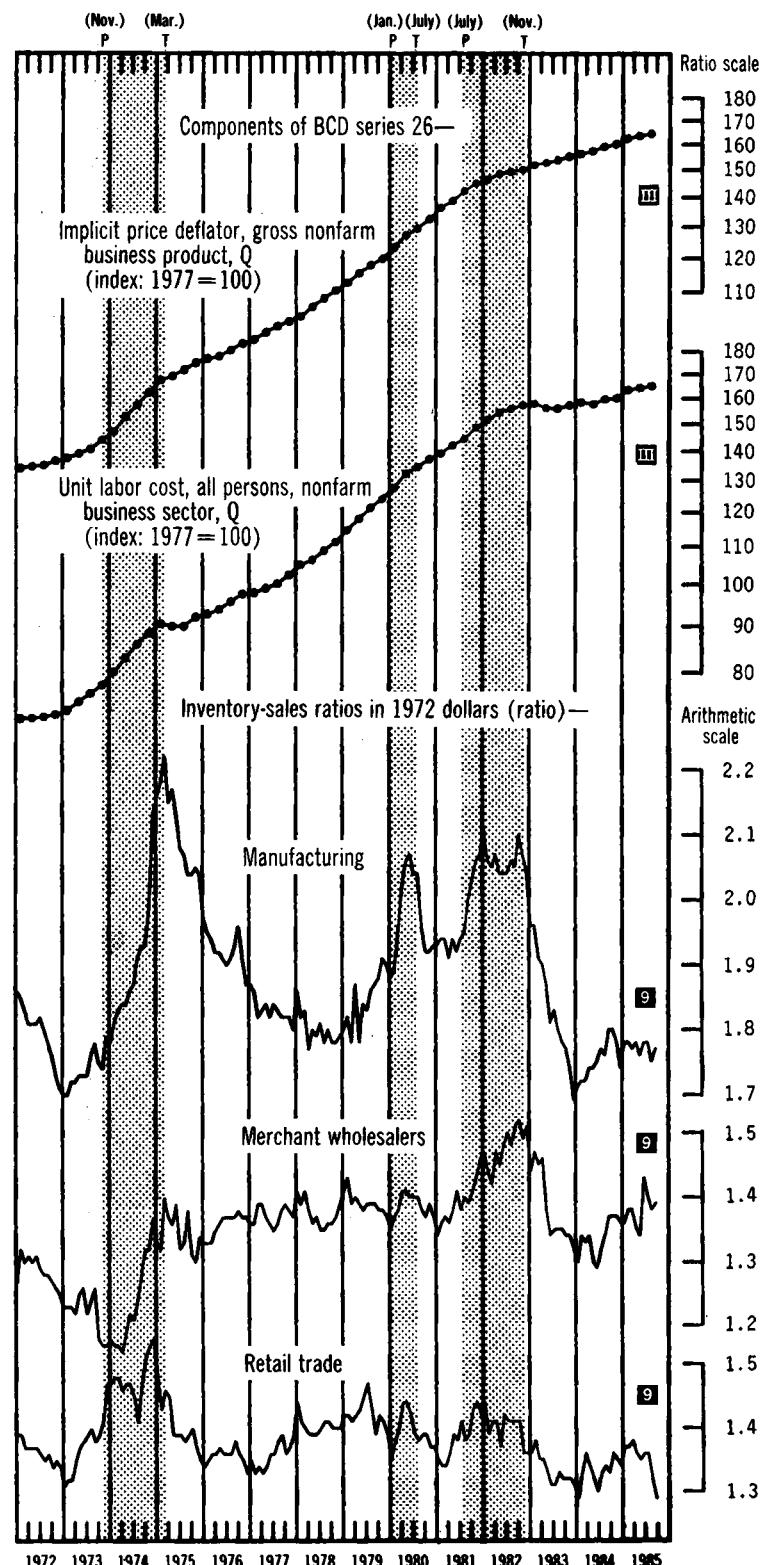
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## G. Experimental Data and Analyses

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)
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...	159.0	159.5
IV Q...	160.1	160.0
1985		
I Q....	162.3	163.3
II Q...	163.4	164.1
III Q...	r164.2	r164.8

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
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....	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept....	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	1.78	1.36	1.37
Feb....	1.78	1.38	1.37
Mar....	1.77	1.38	1.38
Apr....	1.78	1.35	1.36
May....	1.76	1.34	1.35
June....	1.78	1.43	1.36
July....	1.78	1.40	1.36
Aug....	1.75	1.38	1.32
Sept....	p1.77 (NA)	p1.39 (NA)	p1.29 (NA)
Oct....			
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		
	Aug. 1985	Sept. 1985	Oct. 1985	Nov. 1985	Aug. to Sept. 1985	Sept. to Oct. 1985	Oct. to Nov. 1985
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.6	40.7	40.7	p40.7	0.08	0.00	0.00
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	375	381	367	371	-0.04	0.10	-0.03
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . .	38.14	38.50	r38.94	p39.16	0.05	0.06	0.03
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . . . .	42	42	46	42	0.00	0.16	-0.18
12. Net business formation (index: 1967=100) . . . . .	117.6	r117.4	r115.3	p116.1	-0.02	-0.25	0.11
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.) . . . . .	15.65	16.40	r15.72	p15.05	0.10	-0.09	-0.10
29. New private housing units authorized by local building permits (index: 1967=100) . . . .	142.3	r144.2	134.6	132.5	0.04	-0.21	-0.05
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . .	r-2.03	r-2.15	p-1.08	NA	-0.01	0.06	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	-0.52	r-0.47	r-0.22	-0.08	0.02	0.10	0.06
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	188.31	184.06	186.18	197.45	-0.14	0.07	0.40
106. Money supply M2 in 1972 dollars (bil. dol.) . . . . .	975.3	r979.2	977.9	p977.9	0.13	-0.04	0.00
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r8.4	r9.0	r15.6	p11.1	0.03	0.34	-0.26
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	170.0	170.6	r171.3	p171.5	0.35	0.41	0.12
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	97,977	r98,217	r98,571	p98,753	0.20	0.30	0.20
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,513.0	r2,516.9	r2,521.6	p2,527.7	0.08	0.09	0.16
47. Industrial production (index: 1977=100) . . . . .	r125.2	r125.0	r124.6	p125.1	-0.04	-0.09	0.14
57. Manufacturing and trade sales in 1972 dollars (mil. dol.) . . . . .	r184,052	r183,793	p182,136	NA	-0.03	-0.20	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r160.8	r160.8	r160.7	p161.2	0.00	-0.06	0.31
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.6	15.5	15.3	16.0	0.05	0.09	-0.47
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio) . . . . .	1.54	r1.54	p1.56	NA	0.00	0.26	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	r83.4	r83.4	r83.5	p83.0	0.00	0.04	-0.27
109. Average prime rate charged by banks (percent) . . . . .	9.50	9.50	9.50	9.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.) . . . . .	r128,236	r128,389	r129,884	p131,460	0.03	0.31	0.47
95. Ratio, consumer installment credit outstanding to personal income (percent) . . . .	r15.52	r15.80	p15.92	NA	1.07	0.46	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r127.7	r129.2	r130.7	p130.4	1.17	1.16	-0.23

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

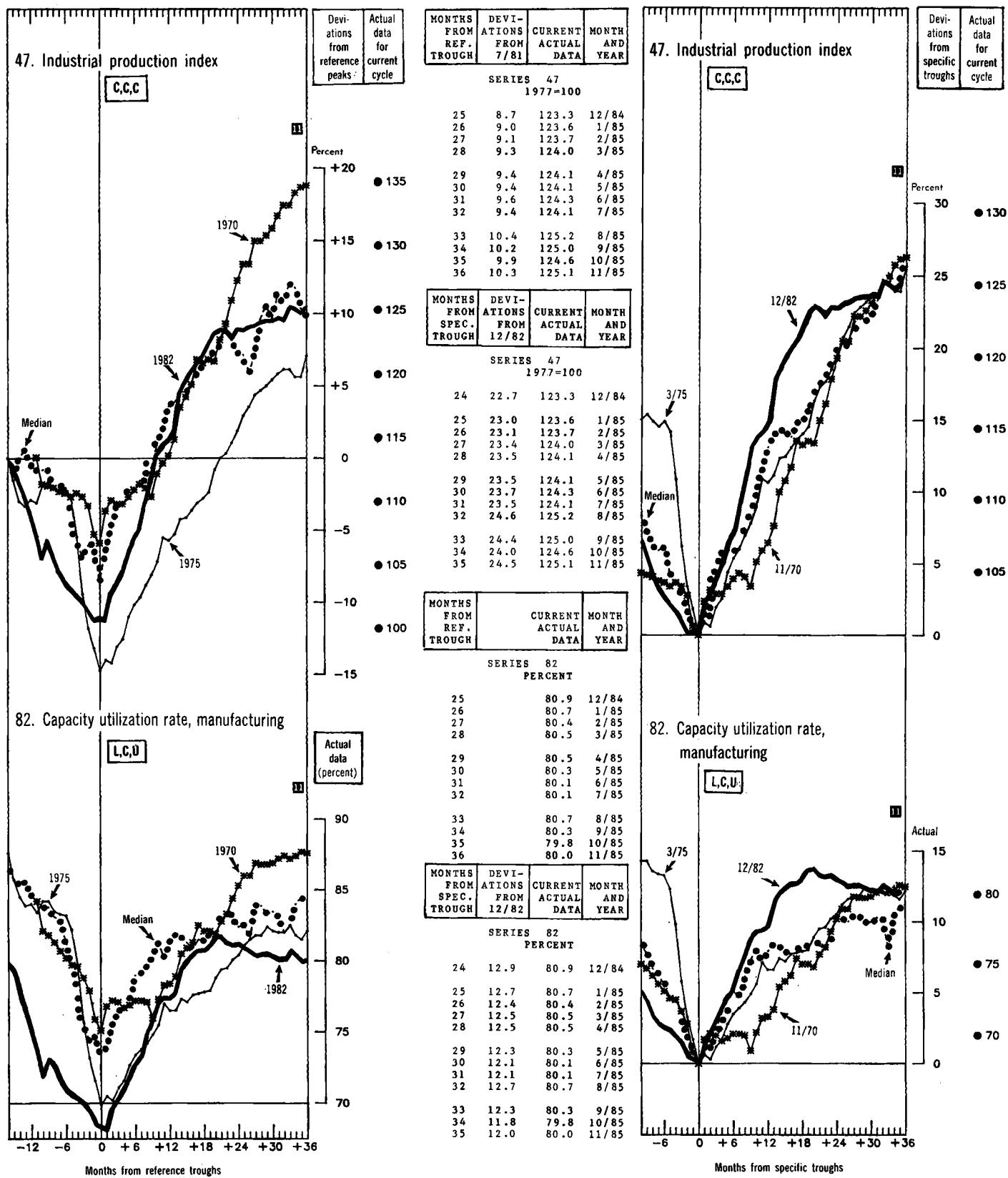
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

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

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

## G. Experimental Data and Analyses—Continued

### Cyclical Comparisons: Current and Selected Historical Patterns

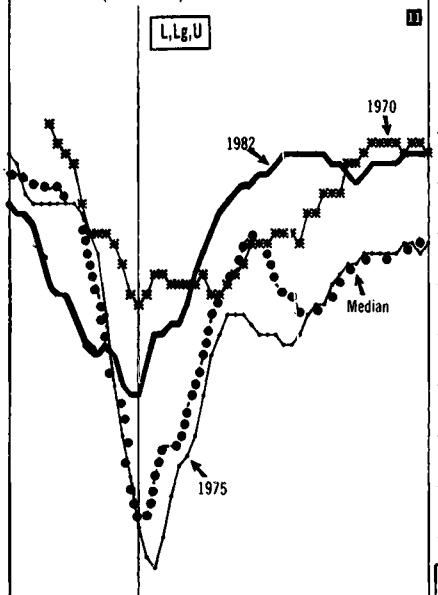


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

## G. Experimental Data and Analyses—Continued

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

45. Average weekly insured unemployment rate (inverted)



Actual data (percent)

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

SERIES 45 PERCENT

25	2.8	12/84
26	2.9	1/85
27	3.0	2/85
28	2.9	3/85

29	2.8	4/85
30	2.8	5/85
31	2.8	6/85
32	2.8	7/85

33	2.7	8/85
34	2.7	9/85
35	2.7	10/85
36	2.7	11/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

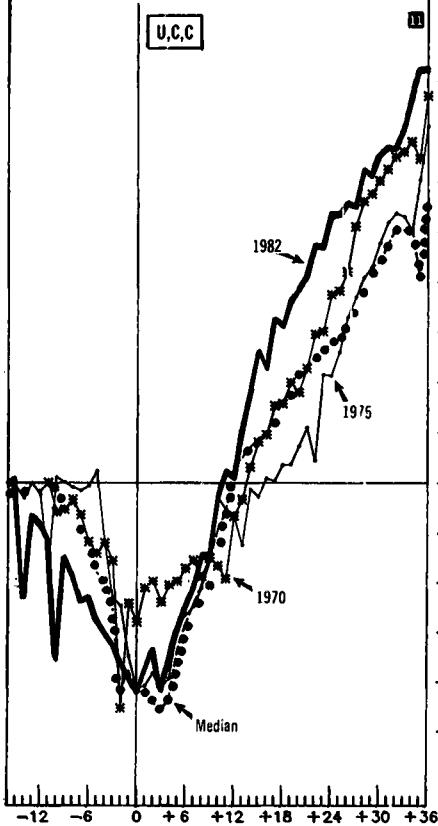
SERIES 45 PERCENT

25	-2.3	2.8	12/84
26	-2.2	2.9	1/85
27	-2.1	3.0	2/85
28	-2.2	2.9	3/85

29	-2.3	2.8	4/85
30	-2.3	2.8	5/85
31	-2.3	2.8	6/85
32	-2.3	2.8	7/85

33	-2.4	2.7	8/85
34	-2.4	2.7	9/85
35	-2.4	2.7	10/85
36	-2.4	2.7	11/85

48. Employee hours in nonagricultural establishments



Deviations from reference peaks	Actual data for current cycle
---------------------------------	-------------------------------

MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
-------------------------	----------------------	---------------------	----------------

SERIES 48

ANN. RATE BIL. HOURS

25	5.3	180.38	12/84
26	5.6	180.77	1/85
27	5.5	180.65	2/85
28	6.2	181.94	3/85

29	6.1	181.70	4/85
30	6.5	182.43	5/85
31	6.7	182.67	6/85
32	6.6	182.63	7/85

33	7.0	183.30	8/85
34	7.6	184.32	9/85
35	8.3	185.41	10/85
36	8.3	185.40	11/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	-----------------------	---------------------	----------------

SERIES 48

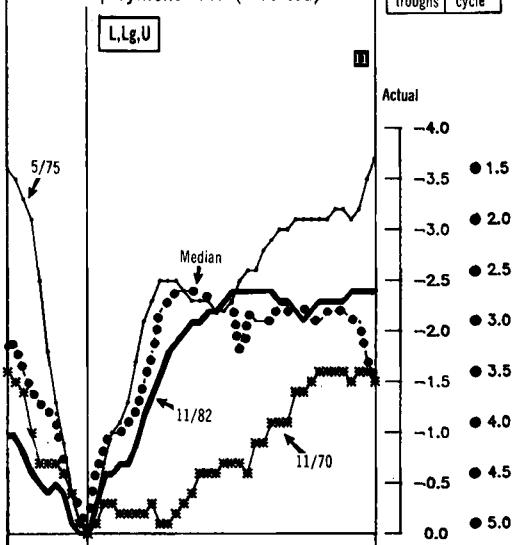
ANN. RATE BIL. HOURS

25	10.0	180.38	12/84
26	10.2	180.77	1/85
27	10.1	180.65	2/85
28	10.9	181.94	3/85

29	10.8	181.70	4/85
30	11.2	182.43	5/85
31	11.4	182.67	6/85
32	11.4	182.63	7/85

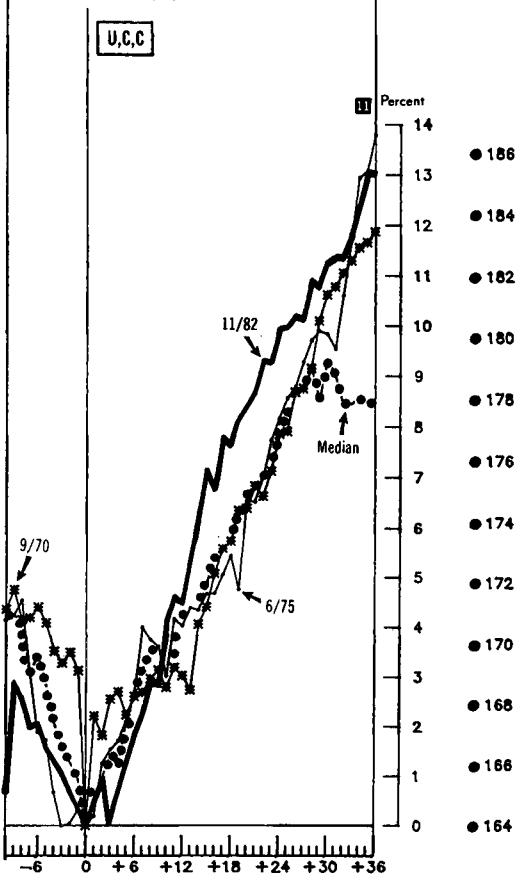
33	11.8	183.30	8/85
34	12.4	184.32	9/85
35	13.0	185.41	10/85
36	13.0	185.40	11/85

45. Average weekly insured unemployment rate (inverted)



Deviations from specific troughs	Actual data for current cycle
----------------------------------	-------------------------------

48. Employee hours in nonagricultural establishments



Deviations from specific troughs	Actual data for current cycle
----------------------------------	-------------------------------

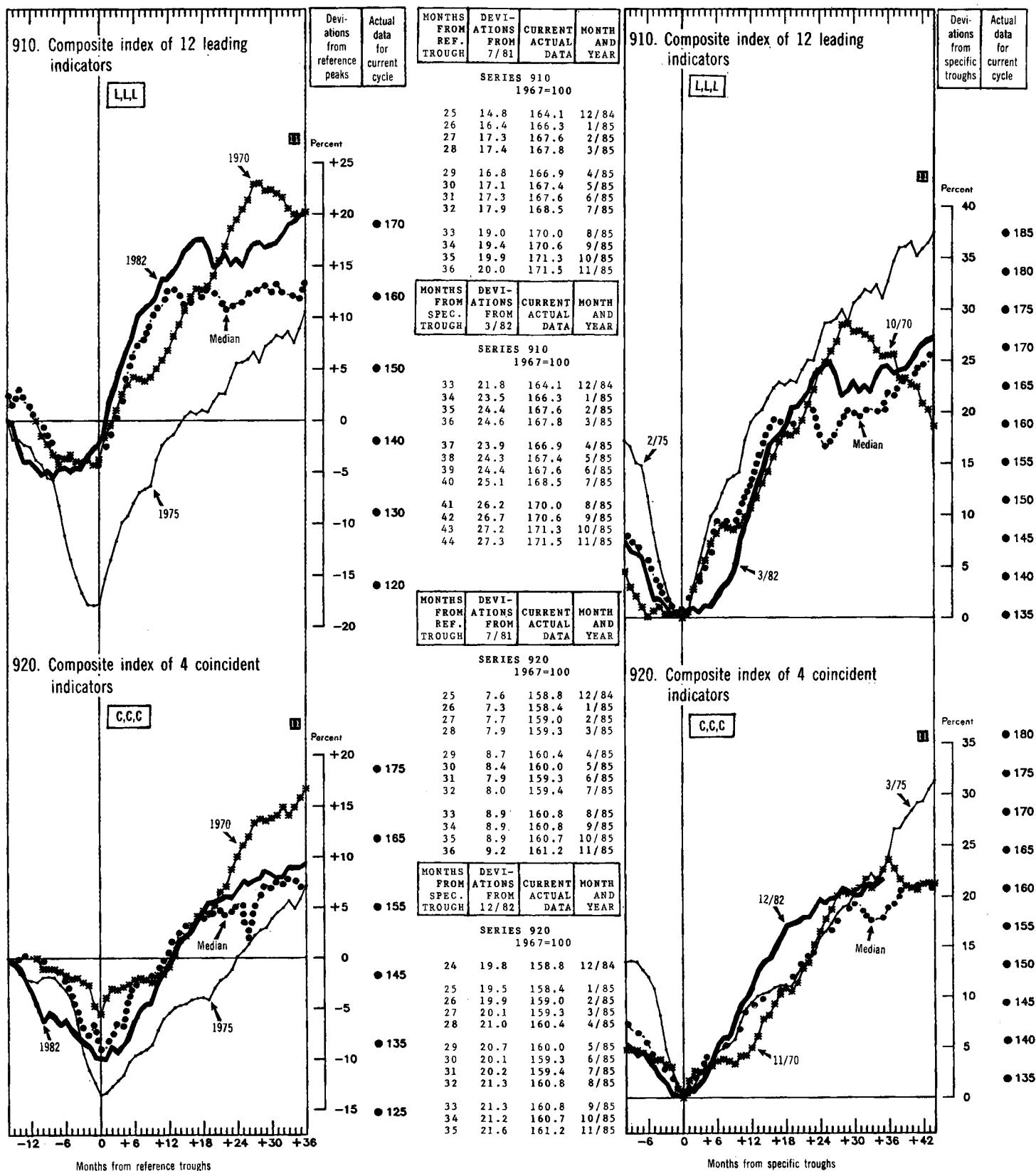
Months from reference troughs

Months from specific troughs

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 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 1985 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 (*)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Agricultural products, exports .....	604	56	92	12/85	56	Construction .....	29	13,25	67	7/85	24																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Anticipations and intentions .....						Building permits, new private housing .....	9	23	66	10/85	21																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Business expenditures, new plant and equipment .....	61	24	67	11/85	23	Contracts awarded, commercial and industrial buildings .....	69	24	67	8/85	17																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Business expenditures, new plant and equipment, DI .....	970	38	76	11/85	23	Expenditures, plus machinery and equipment sales .....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Consumer sentiment, index .....	58	22	65	11/85	20	Gross private fixed investment .....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Employees, manufacturing and trade, DI .....	974	38	76	12/85	37	Nonresidential, constant dollars .....	86	25	67	9/84	40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Inventories, manufacturing and trade, DI .....	975	38	76	12/85	37	Nonresidential, percent of GNP .....	248	47	83	10/84	40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
New orders, manufacturing, DI .....	971	38	76	12/85	37	Nonresidential structures, constant dollars .....	87	25	67	9/84	40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Prices, manufacturing, DI .....	976	38	76	12/85	37	Residential, constant dollars .....	89	25	67	9/84	40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Prices, retail trade, DI .....	978	38	76	12/85	37	Residential, percent of GNP .....	249	47	83	10/84	40																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Prices, wholesale trade, DI .....	977	38	76	12/85	37	Housing starts .....	28	25	67	3/85	24																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Profits, manufacturing and trade, DI .....	972	38	76	12/85	37	Consumer finished goods, producer price index .....	334	48	86	5/85	51																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Sales, manufacturing and trade, DI .....	973	38	76	12/85	37	Consumer goods and materials, new orders .....	8	12,21	64	7/85	15																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Automobiles .....						Consumer goods, industrial production .....	75	22	65	8/85	12																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Imports of automobiles and parts .....	616	56	92	12/85	56	Consumer installment credit .....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Personal consumption expenditures .....	55	22	65	9/84	39	Credit outstanding .....	66	35	73	6/85	33																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Balance of payments—See International transactions.						Net change .....	113	32	72	6/85	33																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Bank loans—See Business Loans.						Ratio to personal income .....	95	15,35	73	6/85	33																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Bank rates—See Interest rates.						Consumer installment loans, delinquency rate .....	39	33	72	7/85	34																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Bank reserves .....						Consumer prices—See also International comparisons.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Free reserves .....	93	33	72	4/85	35	All items .....	320	49	84,95	4/85	49																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Member bank borrowings from the Federal Reserve .....	94	33	72	4/85	35	Food .....	322	49	84	4/85	49																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Bonds—See Interest rates.						Consumer sentiment, index .....	58	22	65	11/85	20																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Borrowing—See Credit.						Consumption expenditures—See Personal consumption expenditures.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Budget—See Government.						Contract awards, Defense Department .....	525	53	90	12/85	55																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Building—See Construction.						Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66	8/85	21																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Building permits, new private housing .....	29	13,25	67	7/85	24	Contracts and orders, plant and equipment, current dollars .....	10	23	66	8/85	21																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Business equipment, industrial production .....	76	24	67	8/85	12	Corporate bond yields .....	116	34	73	9/85	35																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Business expenditures, new plant and equipment .....	61	24	67	11/85	23	Corporate profits—See Profits.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Business expenditures, new plant and equipment, DI .....	970	38	76	11/85	23	Costs—See Labor costs and Price indexes.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Business failures, current liabilities .....	14	33	72	12/85	34	Credit .....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Business formation, index .....	12	12,23	65	12/85	21	Borrowing, total private .....	110	32	72	11/85	34																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Business incorporations .....	13	23	65	12/85	21	Business loans .....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Business inventories—See Inventories.						Loans outstanding, constant dollars .....	101	15,35	73	5/85	32																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Business loans .....						Loans outstanding, current dollars .....	72	35	73	5/85	32																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Loans outstanding, constant dollars .....	101	15,35	73	5/85		Loans outstanding, net change .....	112	32	71	5/85	32																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Loans outstanding, current dollars .....	72	35	73	5/85		Consumer installment credit .....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Loans outstanding, net change .....	112	32	71	5/85		Credit outstanding .....	66	35	73	6/85	33																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Business saving .....	295	46	82	11/84	26	Net change .....	113	32	72	6/85	33																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
<b>C</b>						Ratio to personal income .....	95	15,35	73	6/85	33																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Canada—See International comparisons.						Consumer installment loans, delinquency rate .....	39	33	72	7/85	34																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Capacity utilization .....						Credit outstanding, percent change .....	111	13,32	72	6/85	31																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Manufacturing .....	82	20	64	8/85	14	Mortgage debt, net change .....	33	32	71	11/85	31																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Materials .....	84	20	64	8/85	14	Crude and intermediate materials, change in producer prices .....	98	28	69	3/85	51																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Capital appropriations, manufacturing .....						Crude materials, producer price index .....	331	48	85	4/85	50																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Backlog .....	97	24	66	2/85	22	<b>D</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Newly approved .....	11	24	66	2/85	22	Newly approved, DI .....	965	37	75	2/85	22	Debt—See Credit.													Capital equipment, producer price index .....	333	48	86	5/85	51	Defense and space equipment, industrial production .....	557	54	91	8/85	13	Capital investment—See Investment, capital.						Defense Department .....														Capital investment commitments, CI .....	914	11	60	7/84	5	Gross obligations incurred .....	517	53	90	11/85	55	Cash flow, corporate, constant dollars .....	35	29	70	9/84	26	Gross unpaid obligations .....	543	53	90	12/85	55	Cash flow, corporate, current dollars .....	34	29	70	9/84	26	Net outlays .....	580	54	91	12/85	56	Civilian labor force—See also Employment.						Personnel, civilian .....	578	55	91	10/85	56	Employment .....	442	51	89	3/85	9	Personnel, military .....	577	55	91	10/85	56	Employment as percent of population .....	90	17	62	2/85	9	Prime contract awards .....	525	53	90	12/85	55	Labor force .....	441	51	89	3/85	9	Defense products .....													Unemployed .....	37	18,51	62,89	2/85	9	Inventories, manufacturers' .....	559	54	91	7/85	17	Coincident indicators, four .....						New orders, manufacturers' .....	548	53	90	7/85	15	Composite index .....	920	10	60	9/85	5	Shipments, manufacturers' .....	588	54	91	7/85	17	Composite index, rate of change .....	920c	39	.....	9/85	....	Unfilled orders, manufacturers' .....	561	54	91	7/85	15	Diffusion index .....	951	36	74	12/84	5	Defense products, industries, employment .....	570	55	91	7/85	5	Ratio to lagging indicators, composite index .....	940	11	60	7/84	5	Defense purchases, goods and services .....	564	55	91	9/84	43	Commercial and industrial buildings, contracts awarded .....	9	23	66	10/85	21	Defense purchases, percent of GNP .....	565	55	91	9/84	43	Commercial and industrial loans .....						Deficit—See Government.														Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Deflators—See Price indexes.														Loans outstanding, current dollars .....	72	35	73	5/85	32	Debt, consumer installment loans .....	39	33	72	7/85	34	Loans outstanding, net change .....	112	32	71	5/85	32	Deliveries, vendor performance .....	32	12,21	64	2/85	17	Compensation—See also Income.						Diffusion indexes .....														Compensation, average hourly, nonfarm business sector .....	345	49	87	12/84	46	Business expenditures, new plant and equipment .....	970	38	76	11/85	23	Compensation of employees .....	280	45	82	10/84	46	Capital appropriations, manufacturing .....	965	37	75	2/85	22	Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46	Coincident indicators .....	951	36	74	12/84	5	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/84	46	Employees, manufacturing and trade .....	974	38	76	12/85	37	Earnings, average hourly, private nonfarm economy .....	340	49	87	10/85	5	Employees on private nonagricultural payrolls .....	963	36	74	8/85	5	Earnings, real average hourly, private nonfarm economy .....	341	49	87	10/85	5	Industrial production .....	966	37	75	8/85	12	Wage and benefit decisions, first year .....	348	50	88	9/85	53	Industrial production, components .....	.....	78	.....	.....	.....	Wage and benefit decisions, life of contract .....	349	50	88	9/85	53	Initial claims, State unemployment insurance .....	962	36	74	1/85	8	Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Inventories, manufacturing and trade .....	975	38	76	12/85	37	Composite indexes .....						Lagging indicators .....	952	36	74	12/84	5	Coincident indicators .....						Leading indicators .....	950	36	74	12/84	5	Four coinciders, index .....	920	10	60	9/85	5	New orders, durable goods industries .....	964	37	75	7/85	15	Four coinciders, rate of change .....	920c	39	.....	9/85	....	New orders, durable goods industries, components .....	.....	77	.....	.....	.....	Ratio to lagging indicator index .....	940	11	60	7/84	5	New orders, manufacturing .....	971	38	76	12/85	37	Lagging indicators .....						Profits, manufacturing .....	960	37	75	12/85	37	Six laggars, index .....	93c	10	60	9/85	5	Profits, manufacturing and trade .....	972	38	76	12/85	37	Six laggars, rate of change .....	930c	39	.....	9/85	....	Raw industrials, spot market prices .....	967	37	75	1/85	25	Leading indicators .....						Raw industrials, spot market prices, components .....	.....	79	.....	.....	.....	Capital investment commitments .....	914	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	12/85	37	Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....
Newly approved, DI .....	965	37	75	2/85	22	Debt—See Credit.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Capital equipment, producer price index .....	333	48	86	5/85	51	Defense and space equipment, industrial production .....	557	54	91	8/85	13	Capital investment—See Investment, capital.						Defense Department .....														Capital investment commitments, CI .....	914	11	60	7/84	5	Gross obligations incurred .....	517	53	90	11/85	55	Cash flow, corporate, constant dollars .....	35	29	70	9/84	26	Gross unpaid obligations .....	543	53	90	12/85	55	Cash flow, corporate, current dollars .....	34	29	70	9/84	26	Net outlays .....	580	54	91	12/85	56	Civilian labor force—See also Employment.						Personnel, civilian .....	578	55	91	10/85	56	Employment .....	442	51	89	3/85	9	Personnel, military .....	577	55	91	10/85	56	Employment as percent of population .....	90	17	62	2/85	9	Prime contract awards .....	525	53	90	12/85	55	Labor force .....	441	51	89	3/85	9	Defense products .....													Unemployed .....	37	18,51	62,89	2/85	9	Inventories, manufacturers' .....	559	54	91	7/85	17	Coincident indicators, four .....						New orders, manufacturers' .....	548	53	90	7/85	15	Composite index .....	920	10	60	9/85	5	Shipments, manufacturers' .....	588	54	91	7/85	17	Composite index, rate of change .....	920c	39	.....	9/85	....	Unfilled orders, manufacturers' .....	561	54	91	7/85	15	Diffusion index .....	951	36	74	12/84	5	Defense products, industries, employment .....	570	55	91	7/85	5	Ratio to lagging indicators, composite index .....	940	11	60	7/84	5	Defense purchases, goods and services .....	564	55	91	9/84	43	Commercial and industrial buildings, contracts awarded .....	9	23	66	10/85	21	Defense purchases, percent of GNP .....	565	55	91	9/84	43	Commercial and industrial loans .....						Deficit—See Government.														Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Deflators—See Price indexes.														Loans outstanding, current dollars .....	72	35	73	5/85	32	Debt, consumer installment loans .....	39	33	72	7/85	34	Loans outstanding, net change .....	112	32	71	5/85	32	Deliveries, vendor performance .....	32	12,21	64	2/85	17	Compensation—See also Income.						Diffusion indexes .....														Compensation, average hourly, nonfarm business sector .....	345	49	87	12/84	46	Business expenditures, new plant and equipment .....	970	38	76	11/85	23	Compensation of employees .....	280	45	82	10/84	46	Capital appropriations, manufacturing .....	965	37	75	2/85	22	Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46	Coincident indicators .....	951	36	74	12/84	5	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/84	46	Employees, manufacturing and trade .....	974	38	76	12/85	37	Earnings, average hourly, private nonfarm economy .....	340	49	87	10/85	5	Employees on private nonagricultural payrolls .....	963	36	74	8/85	5	Earnings, real average hourly, private nonfarm economy .....	341	49	87	10/85	5	Industrial production .....	966	37	75	8/85	12	Wage and benefit decisions, first year .....	348	50	88	9/85	53	Industrial production, components .....	.....	78	.....	.....	.....	Wage and benefit decisions, life of contract .....	349	50	88	9/85	53	Initial claims, State unemployment insurance .....	962	36	74	1/85	8	Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Inventories, manufacturing and trade .....	975	38	76	12/85	37	Composite indexes .....						Lagging indicators .....	952	36	74	12/84	5	Coincident indicators .....						Leading indicators .....	950	36	74	12/84	5	Four coinciders, index .....	920	10	60	9/85	5	New orders, durable goods industries .....	964	37	75	7/85	15	Four coinciders, rate of change .....	920c	39	.....	9/85	....	New orders, durable goods industries, components .....	.....	77	.....	.....	.....	Ratio to lagging indicator index .....	940	11	60	7/84	5	New orders, manufacturing .....	971	38	76	12/85	37	Lagging indicators .....						Profits, manufacturing .....	960	37	75	12/85	37	Six laggars, index .....	93c	10	60	9/85	5	Profits, manufacturing and trade .....	972	38	76	12/85	37	Six laggars, rate of change .....	930c	39	.....	9/85	....	Raw industrials, spot market prices .....	967	37	75	1/85	25	Leading indicators .....						Raw industrials, spot market prices, components .....	.....	79	.....	.....	.....	Capital investment commitments .....	914	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	12/85	37	Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....																									
Capital investment—See Investment, capital.						Defense Department .....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Capital investment commitments, CI .....	914	11	60	7/84	5	Gross obligations incurred .....	517	53	90	11/85	55	Cash flow, corporate, constant dollars .....	35	29	70	9/84	26	Gross unpaid obligations .....	543	53	90	12/85	55	Cash flow, corporate, current dollars .....	34	29	70	9/84	26	Net outlays .....	580	54	91	12/85	56	Civilian labor force—See also Employment.						Personnel, civilian .....	578	55	91	10/85	56	Employment .....	442	51	89	3/85	9	Personnel, military .....	577	55	91	10/85	56	Employment as percent of population .....	90	17	62	2/85	9	Prime contract awards .....	525	53	90	12/85	55	Labor force .....	441	51	89	3/85	9	Defense products .....													Unemployed .....	37	18,51	62,89	2/85	9	Inventories, manufacturers' .....	559	54	91	7/85	17	Coincident indicators, four .....						New orders, manufacturers' .....	548	53	90	7/85	15	Composite index .....	920	10	60	9/85	5	Shipments, manufacturers' .....	588	54	91	7/85	17	Composite index, rate of change .....	920c	39	.....	9/85	....	Unfilled orders, manufacturers' .....	561	54	91	7/85	15	Diffusion index .....	951	36	74	12/84	5	Defense products, industries, employment .....	570	55	91	7/85	5	Ratio to lagging indicators, composite index .....	940	11	60	7/84	5	Defense purchases, goods and services .....	564	55	91	9/84	43	Commercial and industrial buildings, contracts awarded .....	9	23	66	10/85	21	Defense purchases, percent of GNP .....	565	55	91	9/84	43	Commercial and industrial loans .....						Deficit—See Government.														Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Deflators—See Price indexes.														Loans outstanding, current dollars .....	72	35	73	5/85	32	Debt, consumer installment loans .....	39	33	72	7/85	34	Loans outstanding, net change .....	112	32	71	5/85	32	Deliveries, vendor performance .....	32	12,21	64	2/85	17	Compensation—See also Income.						Diffusion indexes .....														Compensation, average hourly, nonfarm business sector .....	345	49	87	12/84	46	Business expenditures, new plant and equipment .....	970	38	76	11/85	23	Compensation of employees .....	280	45	82	10/84	46	Capital appropriations, manufacturing .....	965	37	75	2/85	22	Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46	Coincident indicators .....	951	36	74	12/84	5	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/84	46	Employees, manufacturing and trade .....	974	38	76	12/85	37	Earnings, average hourly, private nonfarm economy .....	340	49	87	10/85	5	Employees on private nonagricultural payrolls .....	963	36	74	8/85	5	Earnings, real average hourly, private nonfarm economy .....	341	49	87	10/85	5	Industrial production .....	966	37	75	8/85	12	Wage and benefit decisions, first year .....	348	50	88	9/85	53	Industrial production, components .....	.....	78	.....	.....	.....	Wage and benefit decisions, life of contract .....	349	50	88	9/85	53	Initial claims, State unemployment insurance .....	962	36	74	1/85	8	Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Inventories, manufacturing and trade .....	975	38	76	12/85	37	Composite indexes .....						Lagging indicators .....	952	36	74	12/84	5	Coincident indicators .....						Leading indicators .....	950	36	74	12/84	5	Four coinciders, index .....	920	10	60	9/85	5	New orders, durable goods industries .....	964	37	75	7/85	15	Four coinciders, rate of change .....	920c	39	.....	9/85	....	New orders, durable goods industries, components .....	.....	77	.....	.....	.....	Ratio to lagging indicator index .....	940	11	60	7/84	5	New orders, manufacturing .....	971	38	76	12/85	37	Lagging indicators .....						Profits, manufacturing .....	960	37	75	12/85	37	Six laggars, index .....	93c	10	60	9/85	5	Profits, manufacturing and trade .....	972	38	76	12/85	37	Six laggars, rate of change .....	930c	39	.....	9/85	....	Raw industrials, spot market prices .....	967	37	75	1/85	25	Leading indicators .....						Raw industrials, spot market prices, components .....	.....	79	.....	.....	.....	Capital investment commitments .....	914	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	12/85	37	Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....																																																									
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Cash flow, corporate, current dollars .....	34	29	70	9/84	26	Net outlays .....	580	54	91	12/85	56	Civilian labor force—See also Employment.						Personnel, civilian .....	578	55	91	10/85	56	Employment .....	442	51	89	3/85	9	Personnel, military .....	577	55	91	10/85	56	Employment as percent of population .....	90	17	62	2/85	9	Prime contract awards .....	525	53	90	12/85	55	Labor force .....	441	51	89	3/85	9	Defense products .....													Unemployed .....	37	18,51	62,89	2/85	9	Inventories, manufacturers' .....	559	54	91	7/85	17	Coincident indicators, four .....						New orders, manufacturers' .....	548	53	90	7/85	15	Composite index .....	920	10	60	9/85	5	Shipments, manufacturers' .....	588	54	91	7/85	17	Composite index, rate of change .....	920c	39	.....	9/85	....	Unfilled orders, manufacturers' .....	561	54	91	7/85	15	Diffusion index .....	951	36	74	12/84	5	Defense products, industries, employment .....	570	55	91	7/85	5	Ratio to lagging indicators, composite index .....	940	11	60	7/84	5	Defense purchases, goods and services .....	564	55	91	9/84	43	Commercial and industrial buildings, contracts awarded .....	9	23	66	10/85	21	Defense purchases, percent of GNP .....	565	55	91	9/84	43	Commercial and industrial loans .....						Deficit—See Government.														Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Deflators—See Price indexes.														Loans outstanding, current dollars .....	72	35	73	5/85	32	Debt, consumer installment loans .....	39	33	72	7/85	34	Loans outstanding, net change .....	112	32	71	5/85	32	Deliveries, vendor performance .....	32	12,21	64	2/85	17	Compensation—See also Income.						Diffusion indexes .....														Compensation, average hourly, nonfarm business sector .....	345	49	87	12/84	46	Business expenditures, new plant and equipment .....	970	38	76	11/85	23	Compensation of employees .....	280	45	82	10/84	46	Capital appropriations, manufacturing .....	965	37	75	2/85	22	Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46	Coincident indicators .....	951	36	74	12/84	5	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/84	46	Employees, manufacturing and trade .....	974	38	76	12/85	37	Earnings, average hourly, private nonfarm economy .....	340	49	87	10/85	5	Employees on private nonagricultural payrolls .....	963	36	74	8/85	5	Earnings, real average hourly, private nonfarm economy .....	341	49	87	10/85	5	Industrial production .....	966	37	75	8/85	12	Wage and benefit decisions, first year .....	348	50	88	9/85	53	Industrial production, components .....	.....	78	.....	.....	.....	Wage and benefit decisions, life of contract .....	349	50	88	9/85	53	Initial claims, State unemployment insurance .....	962	36	74	1/85	8	Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Inventories, manufacturing and trade .....	975	38	76	12/85	37	Composite indexes .....						Lagging indicators .....	952	36	74	12/84	5	Coincident indicators .....						Leading indicators .....	950	36	74	12/84	5	Four coinciders, index .....	920	10	60	9/85	5	New orders, durable goods industries .....	964	37	75	7/85	15	Four coinciders, rate of change .....	920c	39	.....	9/85	....	New orders, durable goods industries, components .....	.....	77	.....	.....	.....	Ratio to lagging indicator index .....	940	11	60	7/84	5	New orders, manufacturing .....	971	38	76	12/85	37	Lagging indicators .....						Profits, manufacturing .....	960	37	75	12/85	37	Six laggars, index .....	93c	10	60	9/85	5	Profits, manufacturing and trade .....	972	38	76	12/85	37	Six laggars, rate of change .....	930c	39	.....	9/85	....	Raw industrials, spot market prices .....	967	37	75	1/85	25	Leading indicators .....						Raw industrials, spot market prices, components .....	.....	79	.....	.....	.....	Capital investment commitments .....	914	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	12/85	37	Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....																																																																																	
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Labor force .....	441	51	89	3/85	9	Defense products .....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Unemployed .....	37	18,51	62,89	2/85	9	Inventories, manufacturers' .....	559	54	91	7/85	17	Coincident indicators, four .....						New orders, manufacturers' .....	548	53	90	7/85	15	Composite index .....	920	10	60	9/85	5	Shipments, manufacturers' .....	588	54	91	7/85	17	Composite index, rate of change .....	920c	39	.....	9/85	....	Unfilled orders, manufacturers' .....	561	54	91	7/85	15	Diffusion index .....	951	36	74	12/84	5	Defense products, industries, employment .....	570	55	91	7/85	5	Ratio to lagging indicators, composite index .....	940	11	60	7/84	5	Defense purchases, goods and services .....	564	55	91	9/84	43	Commercial and industrial buildings, contracts awarded .....	9	23	66	10/85	21	Defense purchases, percent of GNP .....	565	55	91	9/84	43	Commercial and industrial loans .....						Deficit—See Government.														Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Deflators—See Price indexes.														Loans outstanding, current dollars .....	72	35	73	5/85	32	Debt, consumer installment loans .....	39	33	72	7/85	34	Loans outstanding, net change .....	112	32	71	5/85	32	Deliveries, vendor performance .....	32	12,21	64	2/85	17	Compensation—See also Income.						Diffusion indexes .....														Compensation, average hourly, nonfarm business sector .....	345	49	87	12/84	46	Business expenditures, new plant and equipment .....	970	38	76	11/85	23	Compensation of employees .....	280	45	82	10/84	46	Capital appropriations, manufacturing .....	965	37	75	2/85	22	Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46	Coincident indicators .....	951	36	74	12/84	5	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/84	46	Employees, manufacturing and trade .....	974	38	76	12/85	37	Earnings, average hourly, private nonfarm economy .....	340	49	87	10/85	5	Employees on private nonagricultural payrolls .....	963	36	74	8/85	5	Earnings, real average hourly, private nonfarm economy .....	341	49	87	10/85	5	Industrial production .....	966	37	75	8/85	12	Wage and benefit decisions, first year .....	348	50	88	9/85	53	Industrial production, components .....	.....	78	.....	.....	.....	Wage and benefit decisions, life of contract .....	349	50	88	9/85	53	Initial claims, State unemployment insurance .....	962	36	74	1/85	8	Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Inventories, manufacturing and trade .....	975	38	76	12/85	37	Composite indexes .....						Lagging indicators .....	952	36	74	12/84	5	Coincident indicators .....						Leading indicators .....	950	36	74	12/84	5	Four coinciders, index .....	920	10	60	9/85	5	New orders, durable goods industries .....	964	37	75	7/85	15	Four coinciders, rate of change .....	920c	39	.....	9/85	....	New orders, durable goods industries, components .....	.....	77	.....	.....	.....	Ratio to lagging indicator index .....	940	11	60	7/84	5	New orders, manufacturing .....	971	38	76	12/85	37	Lagging indicators .....						Profits, manufacturing .....	960	37	75	12/85	37	Six laggars, index .....	93c	10	60	9/85	5	Profits, manufacturing and trade .....	972	38	76	12/85	37	Six laggars, rate of change .....	930c	39	.....	9/85	....	Raw industrials, spot market prices .....	967	37	75	1/85	25	Leading indicators .....						Raw industrials, spot market prices, components .....	.....	79	.....	.....	.....	Capital investment commitments .....	914	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	12/85	37	Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....																																																																																																																																																				
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Composite index, rate of change .....	920c	39	.....	9/85	....	Unfilled orders, manufacturers' .....	561	54	91	7/85	15	Diffusion index .....	951	36	74	12/84	5	Defense products, industries, employment .....	570	55	91	7/85	5	Ratio to lagging indicators, composite index .....	940	11	60	7/84	5	Defense purchases, goods and services .....	564	55	91	9/84	43	Commercial and industrial buildings, contracts awarded .....	9	23	66	10/85	21	Defense purchases, percent of GNP .....	565	55	91	9/84	43	Commercial and industrial loans .....						Deficit—See Government.														Loans outstanding, constant dollars .....	101	15,35	73	5/85	32	Deflators—See Price indexes.														Loans outstanding, current dollars .....	72	35	73	5/85	32	Debt, consumer installment loans .....	39	33	72	7/85	34	Loans outstanding, net change .....	112	32	71	5/85	32	Deliveries, vendor performance .....	32	12,21	64	2/85	17	Compensation—See also Income.						Diffusion indexes .....														Compensation, average hourly, nonfarm business sector .....	345	49	87	12/84	46	Business expenditures, new plant and equipment .....	970	38	76	11/85	23	Compensation of employees .....	280	45	82	10/84	46	Capital appropriations, manufacturing .....	965	37	75	2/85	22	Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46	Coincident indicators .....	951	36	74	12/84	5	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/84	46	Employees, manufacturing and trade .....	974	38	76	12/85	37	Earnings, average hourly, private nonfarm economy .....	340	49	87	10/85	5	Employees on private nonagricultural payrolls .....	963	36	74	8/85	5	Earnings, real average hourly, private nonfarm economy .....	341	49	87	10/85	5	Industrial production .....	966	37	75	8/85	12	Wage and benefit decisions, first year .....	348	50	88	9/85	53	Industrial production, components .....	.....	78	.....	.....	.....	Wage and benefit decisions, life of contract .....	349	50	88	9/85	53	Initial claims, State unemployment insurance .....	962	36	74	1/85	8	Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Inventories, manufacturing and trade .....	975	38	76	12/85	37	Composite indexes .....						Lagging indicators .....	952	36	74	12/84	5	Coincident indicators .....						Leading indicators .....	950	36	74	12/84	5	Four coinciders, index .....	920	10	60	9/85	5	New orders, durable goods industries .....	964	37	75	7/85	15	Four coinciders, rate of change .....	920c	39	.....	9/85	....	New orders, durable goods industries, components .....	.....	77	.....	.....	.....	Ratio to lagging indicator index .....	940	11	60	7/84	5	New orders, manufacturing .....	971	38	76	12/85	37	Lagging indicators .....						Profits, manufacturing .....	960	37	75	12/85	37	Six laggars, index .....	93c	10	60	9/85	5	Profits, manufacturing and trade .....	972	38	76	12/85	37	Six laggars, rate of change .....	930c	39	.....	9/85	....	Raw industrials, spot market prices .....	967	37	75	1/85	25	Leading indicators .....						Raw industrials, spot market prices, components .....	.....	79	.....	.....	.....	Capital investment commitments .....	914	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	12/85	37	Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....																																																																																																																																																																																								
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Loans outstanding, net change .....	112	32	71	5/85	32	Deliveries, vendor performance .....	32	12,21	64	2/85	17	Compensation—See also Income.						Diffusion indexes .....														Compensation, average hourly, nonfarm business sector .....	345	49	87	12/84	46	Business expenditures, new plant and equipment .....	970	38	76	11/85	23	Compensation of employees .....	280	45	82	10/84	46	Capital appropriations, manufacturing .....	965	37	75	2/85	22	Compensation of employees, percent of national income .....	64	30,47	70,83	9/84	46	Coincident indicators .....	951	36	74	12/84	5	Compensation, real average hourly, nonfarm business sector .....	346	49	88	12/84	46	Employees, manufacturing and trade .....	974	38	76	12/85	37	Earnings, average hourly, private nonfarm economy .....	340	49	87	10/85	5	Employees on private nonagricultural payrolls .....	963	36	74	8/85	5	Earnings, real average hourly, private nonfarm economy .....	341	49	87	10/85	5	Industrial production .....	966	37	75	8/85	12	Wage and benefit decisions, first year .....	348	50	88	9/85	53	Industrial production, components .....	.....	78	.....	.....	.....	Wage and benefit decisions, life of contract .....	349	50	88	9/85	53	Initial claims, State unemployment insurance .....	962	36	74	1/85	8	Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11	Inventories, manufacturing and trade .....	975	38	76	12/85	37	Composite indexes .....						Lagging indicators .....	952	36	74	12/84	5	Coincident indicators .....						Leading indicators .....	950	36	74	12/84	5	Four coinciders, index .....	920	10	60	9/85	5	New orders, durable goods industries .....	964	37	75	7/85	15	Four coinciders, rate of change .....	920c	39	.....	9/85	....	New orders, durable goods industries, components .....	.....	77	.....	.....	.....	Ratio to lagging indicator index .....	940	11	60	7/84	5	New orders, manufacturing .....	971	38	76	12/85	37	Lagging indicators .....						Profits, manufacturing .....	960	37	75	12/85	37	Six laggars, index .....	93c	10	60	9/85	5	Profits, manufacturing and trade .....	972	38	76	12/85	37	Six laggars, rate of change .....	930c	39	.....	9/85	....	Raw industrials, spot market prices .....	967	37	75	1/85	25	Leading indicators .....						Raw industrials, spot market prices, components .....	.....	79	.....	.....	.....	Capital investment commitments .....	914	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	12/85	37	Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....																																																																																																																																																																																																																																																																																												
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Leading indicators .....						Raw industrials, spot market prices, components .....	.....	79	.....	.....	.....	Capital investment commitments .....	914	11	60	7/84	5	Sales, manufacturing and trade .....	973	38	76	12/85	37	Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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Inventory investment and purchasing .....	915	11	60	7/84	5	Selling prices, manufacturing .....	976	38	76	12/85	37	Money and financial flows .....	917	11	60	7/84	5	Selling prices, retail trade .....	978	38	76	12/85	37	Profitability .....	916	11	60	7/84	5	Selling prices, wholesale trade .....	977	38	76	12/85	37	Twelve leaders, index .....	910	10	60	9/85	5	Stock prices, 500 common stocks .....	968	37	75	7/85	25	Twelve leaders, rate of change .....	910c	39	.....	9/85	....	Workweek, manufacturing .....	961	36	74	8/85	5	Disposable personal income—See Income.						Workweek, manufacturing, components .....	.....	77	.....	.....	.....																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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<b>E</b>															
Earnings—See Compensation.						Housing									
Employment and unemployment						Housing starts .....	28	25	67	3/85	24				
Civilian labor force .....	441	51	89	3/85	9	Housing units authorized by local building permits .....	29	13,25	67	7/85	24				
Defense Department personnel, civilian .....	578	55	91	10/85	56	Residential GPD, constant dollars .....	89	25	67	9/84	40				
Defense Department personnel, military .....	577	55	91	10/85	56	Residential GPD, percent of GNP .....	249	47	83	10/84	40				
Employee hours in nonagricultural establishments						<b>I</b>									
Rate of change .....	48c	39		11/85	...	Implicit price deflator, GNP .....	310	48	84	9/84	38				
Total .....	48	17	61	12/84	5	Imports—See International transactions.									
Employees in goods-producing industries .....	40	17	62	7/85	5	Income									
Employees, manufacturing and trade, DI .....	974	38	76	12/85	37	Compensation, average hourly, nonfarm									
Employees on nonagricultural payrolls .....	41	14,17	62	7/85	5	business sector .....	345	49	87	12/84	46				
Employees on private nonagricultural payrolls, DI .....	963	36	74	8/85	5	Compensation of employees .....	280	45	82	10/84	46				
Employment, civilian .....	442	51	89	3/85	9	Compensation of employees, percent of									
Employment, defense products industries .....	570	55	91	7/85	5	national income .....	64	30,47	70,83	9/84	46				
Employment, ratio to population .....	90	17	62	2/85	9	Compensation, real average hourly, nonfarm									
Help-wanted advertising in newspapers .....	46	16	61	2/85	9	business sector .....	346	49	88	12/84	46				
Help-wanted advertising, ratio to unemployment .....	60	16	61	2/85	9	Consumer installment credit, ratio to personal income .....	95	15,35	73	6/85	33				
Initial claims, State unemployment insurance .....	5	12,16	61	1/85	8	Corporate profits with IVA and CCAdj .....	286	45	82	11/84	26				
Initial claims, State unemployment insurance, DI .....	962	36	74	1/85	8	Corporate profits with IVA and CCAdj, percent									
Overtime hours, manufacturing .....	21	16	61	7/85	5	of national income .....	287	47	83	11/84	26				
Participation rate, both sexes 16-19 years of age .....	453	51	89	3/85	9	Disposable personal income, constant dollars .....	225	40	80	10/84	11				
Participation rate, females 20 years and over .....	452	51	89	3/85	9	Disposable personal income, current dollars .....	224	40	80	10/84	11				
Participation rate, males 20 years and over .....	451	51	89	3/85	9	Disposable personal income, per capita,									
Part-time workers for economic reasons .....	448	51	89	3/85	9	constant dollars .....	227	40	80	10/84	11				
Persons engaged in nonagricultural activities .....	42	17	62	2/85	9	Earnings, average hourly, private nonfarm									
Unemployed, both sexes 16-19 years of age .....	446	51	89	3/85	9	economy .....	340	49	87	10/85	5				
Unemployed, females 20 years and over .....	445	51	89	3/85	9	Earnings, real average hourly, private nonfarm									
Unemployed, full-time workers .....	447	51	89	3/85	9	economy .....	341	49	87	10/85	5				
Unemployed, males 20 years and over .....	444	51	89	3/85	9	Income on foreign investment in the United States .....	652	57	93	9/85	57				
Unemployment, average duration .....	91	15,18	62	2/85	9	Income on U.S. investment abroad .....	651	57	93	9/85	57				
Unemployment, civilian .....	37	18,51	62,89	2/85	9	Interest, net .....	288	45	82	11/84	47				
Unemployment rate, 15 weeks and over .....	44	18	62	2/85	9	Interest, net, percent of national income .....	289	47	83	11/84	47				
Unemployment rate, insured .....	45	18	62	3/85	8	National income .....	220	45	82	10/84	46				
Unemployment rate, total .....	43	18	62	2/85	9	Personal income, constant dollars .....	52	19	63	9/84	11				
Workweek, manufacturing .....	1	12,16	61	7/85	5	Personal income, current dollars .....	223	40	63	9/84	11				
Workweek, manufacturing, components .....						Personal income less transfer payments, constant dollars									
Workweek, manufacturing, DI .....	961	36	74	8/85	5	Rate of change .....	51c	39		11/85					
Equipment—See Investment, capital.						Total .....	51	14,19	63	9/84	11				
Exports—See International transactions.						Personal income, ratio to money supply M2 .....	108	31	71	4/85	30				
<b>F</b>															
Federal funds rate .....	119	34	72	9/85	35	Proprietors' income with IVA and CCAdj .....	282	45	82	10/84	47				
Federal Government—See Government.						Proprietors' income with IVA and CCAdj, percent									
Federal Reserve, member bank borrowings from .....	94	33	72	4/85	35	of national income .....	283	47	83	10/84	47				
Final sales in constant dollars .....	213	40	80	10/84	38	Rental income of persons with CCAdj .....	284	45	82	10/84	47				
Financial flows, CI .....	917	11	60	7/84	5	Rental income of persons with CCAdj, percent									
Fixed investment—See Investment, capital.						of national income .....	285	47	83	11/84	47				
Fixed-weighted price index, gross domestic business product .....						Wage and benefit decisions, first year .....	348	50	88	9/85	53				
Food—See Consumer prices.						Wage and benefit decisions, life of contract .....	349	50	88	9/85	53				
Foreign trade—See International transactions.						Wages and salaries in mining, manufacturing, and construction .....	53	19	63	3/85	11				
France—See International comparisons.						Incorporations, new businesses .....	13	23	65	12/85	21				
Free reserves .....	93	33	72	4/85	35	Industrial commodities, producer price index .....	335	48	85	5/85	51				
<b>G</b>						Industrial production—See also International comparisons.									
Goods output in constant dollars .....	49	20	63	9/84	14	Business equipment .....	76	24	67	8/85	12				
Government budget						Consumer goods .....	75	22	65	8/85	12				
Federal expenditures .....	502	52	90	9/84	53	Defense and space equipment .....	557	54	91	8/85	13				
Federal receipts .....	501	52	90	9/84	53	Durable manufactures .....	73	20	63	8/85	12				
Federal surplus or deficit .....	500	52	90	9/84	53	Non durable manufactures .....	74	20	63	8/85	12				
State and local expenditures .....	512	52	90	9/84	53	Total .....	47	14,20,58	63,94	8/85	12				
State and local, constant dollars .....	511	52	90	9/84	53	Total, components .....									
State and local, constant, current dollars .....	510	52	90	9/84	53	Total, DI .....	966	37	75	8/85	12				
State and local, percent of GNP .....	515	52	90	9/84	53	Total, rate of change .....	47c	39		11/85					
Total, constant dollars .....	263	43	81	10/84	43	Industrials, raw, spot market prices .....									
Total, current dollars .....	262	43	81	10/84	43	Components .....	967	37	75	1/85	25				
Federal percent of GNP .....	265	47	83	10/84	43	Diffusion index .....									
National defense .....	564	55	91	9/84	43	Spot market index .....	23	28	69	1/85	25				
National defense, percent of GNP .....	565	55	91	9/84	43	Installment credit—See Credit.									
State and local, constant dollars .....	267	43	81	10/84	43	Insured unemployment .....									
State and local, constant, current dollars .....	266	43	81	10/84	43	Average weekly initial claims .....	5	12,16	61	1/85	8				
State and local, percent of GNP .....	268	47	83	10/84	43	Average weekly insured unemployment rate .....	45	18	62	3/85	8				
Total, constant dollars .....	261	43	81	10/84	43	Interest, net .....	288	45	82	11/84	47				
Total, current dollars .....	260	43	81	10/84	43	Interest rates .....									
Gross domestic business product, fixed-weighted price index .....	311	48	84	9/84	49	Bank rates on short-term business loans .....	67	35	73	12/85	35				
Gross domestic product, labor cost per unit .....	68	30	70	9/85	28	Corporate bond yields .....	116	34	73	9/85	35				
Gross national product						Federal funds rate .....	119	34	72	9/85	35				
GNP, constant dollars .....	50	19,40	63,80	10/84	38	Mortgage yields, secondary market .....	118	34	73	9/85	35				
GNP, constant dollars, differences .....	50b		80	10/84	38	Municipal bond yields .....	117	34	73	9/85	35				
GNP, constant dollars, percent changes .....	50c	39	80	10/84	38	Prime rate charged by banks .....	109	35	73	6/85	35				
GNP, current dollars .....	200														

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		Charts	Tables					Charts	Tables		
Stock prices						Diffusion index .....	950	36	74	12/84	5
Canada .....	743	59	96	11/85	63	Liabilities of business failures .....	14	33	72	12/85	34
France .....	746	59	96	11/85	63	Liquid assets, change in total .....	104	31	71	11/85	29
Italy .....	747	59	96	11/85	63	Loans—See Credit.					
Japan .....	748	59	96	11/85	63						
United Kingdom .....	742	59	96	11/85	25						
United States .....	19	59	96	11/85	25						
West Germany .....	745	59	96	11/85	63						
International transactions						M					
Balance on goods and services .....	667	57	93	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories .....	78	27	68	6/85	17
Balance on merchandise trade .....	622	57	93	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories, change .....	38	26	68	6/85	17
Exports, excluding military aid .....	602	56	92	12/85	56	Materials, capacity utilization rate .....	84	20	64	8/85	14
Exports, merchandise, adjusted, excluding military .....	618	57	93	9/85	57	Materials, new orders for consumer goods and .....	8	12,21	64	7/85	15
Exports of domestic agricultural products .....	604	56	92	12/85	56	Materials prices—See Price indexes.					
Exports of goods and services, constant dollars .....	256	44	82	10/84	44	Merchandise trade—See International transactions.					
Exports of goods and services, current dollars .....	252	44	82	10/84	44	Military—See Defense.					
Exports of goods and services, excluding military .....	668	57	93	9/85	57	Money and financial flows, Cl .....	917	11	60	7/84	5
Exports of nonelectrical machinery .....	606	56	92	12/85	56	Money supply .....					
Imports, general .....	612	56	92	12/85	56	Liquid assets, change in total .....	104	31	71	11/85	29
Imports, merchandise, adjusted, excluding military .....	620	57	93	9/85	57	Money supply M1, constant dollars .....	105	31	71	4/85	29
Imports of automobiles and parts .....	616	56	92	12/85	56	Money supply M1, percent changes .....	85	31	71	4/85	29
Imports of goods and services .....	669	57	93	9/85	57	Money supply M2, constant dollars .....	106	13,31	71	4/85	30
Imports of goods and services, constant dollars .....	257	44	82	10/84	44	Money supply M2, percent changes .....	102	31	71	4/85	29
Imports of goods and services, current dollars .....	253	44	82	10/84	44	Ratio, GNP to money supply M1 .....	107	31	71	5/85	30
Imports of petroleum and petroleum products .....	614	56	92	12/85	56	Ratio, personal income to money supply M2 .....	108	31	71	4/85	30
Income on foreign investment in the United States .....	652	57	93	9/85	57	Mortgage debt, net change .....	33	32	71	11/85	31
Income on U.S. investment abroad .....	651	57	93	9/85	57	Mortgage yields, secondary market .....	118	34	73	9/85	35
Net exports of goods and services, constant dollars .....	255	44	82	10/84	44	Municipal bond yields .....	117	34	73	9/85	35
Net exports of goods and services, current dollars .....	250	44	82	10/84	44						
Net exports of goods and services, percent of GNP .....	251	47	83	10/84	44	N					
Inventories						National defense—See Defense.					
Business inventories, change, constant dollars .....	30	26,42	68,81	9/84	40	National Government—See Government.					
Business inventories, change, current dollars .....	245	42	81	10/84	40	National income—See Income.					
Business inventories, change, percent of GNP .....	247	47	83	10/84	40	New orders, manufacturers'					
Defense products, manufacturers' .....	559	54	91	7/85	17	Capital goods industries, nondefense, constant dollars .....	27	23	66	8/85	15
Finished goods, manufacturers' .....	65	27	68	6/85	17	Capital goods industries, nondefense, current dollars .....	24	23	66	8/85	15
Inventories to sales ratio, manufacturing and trade .....	77	15,27	68	10/85	17	Consumer goods and materials, constant dollars .....	8	12,21	64	7/85	15
Inventory investment and purchasing, Cl .....	915	11	60	7/84	5	Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66	8/85	21
Manufacturing and trade, book value .....	71	27	68	10/85	17	Contracts and orders, plant and equipment, current dollars .....	10	23	66	8/85	21
Manufacturing and trade, change in book value .....	31	26	68	6/85	17	Defense products .....	548	53	90	7/85	15
Manufacturing and trade, constant dollars .....	70	27	68	10/85	17	Durable goods industries, constant dollars .....	7	21	64	7/85	15
Manufacturing and trade, D1 .....	975	38	76	12/85	37	Durable goods industries, current dollars .....	6	21	64	7/85	15
Manufacturing and trade, on hand and on order, change .....	36	13,26	68	10/85	17	Components .....	...	77	...	...	...
Materials and supplies on hand and on order, manufacturers' .....	78	27	68	6/85	17	Diffusion index .....	964	37	75	7/85	15
Materials and supplies on hand and on order, manufacturers', change .....	38	26	68	6/85	17	New orders, manufacturing, D1 .....	971	38	76	12/85	37
Investment, capital						Nonresidential fixed investment .....					
Capital appropriations, manufacturing, backlog .....	97	24	66	2/85	22	Producers' durable equipment, constant dollars .....	88	25	67	9/84	40
Capital appropriations, manufacturing, new .....	11	24	66	2/85	22	Structures, constant dollars .....	87	25	67	9/84	40
Capital appropriations, manufacturing, new, D1 .....	965	37	75	2/85	22	Total, constant dollars .....	86	25	67	9/84	40
Capital investment commitments, Cl .....	914	11	60	7/84	5	Total, percent of GNP .....	248	47	83	10/84	40
Construction contracts, commercial and industrial .....	9	23	66	10/85	21						
Construction expenditures, business, plus machinery and equipment sales .....	69	24	67	8/85	17	O					
Gross private domestic investment						Obligations incurred, Defense Department .....	517	53	90	11/85	55
Business inventories, change—See Inventories.						Obligations unpaid, Defense Department .....	543	53	90	12/85	55
Fixed investment, constant dollars .....	243	42	81	10/84	40	OECD, European countries, industrial production .....	721	58	94	10/85	58
Fixed investment, current dollars .....	242	42	81	10/84	40	Orders—See New orders and Unfilled orders.					
Nonresidential, constant dollars .....	86	25	67	9/84	40	Outlays, Defense Department .....	580	54	91	12/85	56
Nonresidential, percent of GNP .....	248	47	83	10/84	40	Output—See also Gross national product and industrial production.					
Nonresidential producers' durable equipment, constant dollars .....	88	25	67	9/84	40	Goods output, constant dollars .....	49	20	63	9/84	14
Nonresidential structures, constant dollars .....	87	25	67	9/84	40	Labor cost per unit of					
Residential, constant dollars .....	89	25	67	9/84	40	Actual data .....	62	30	70	8/85	28
Residential, percent of GNP .....	249	47	83	10/84	40	Actual data as percent of trend .....	62	15	70	8/85	28
Total, constant dollars .....	241	42	81	10/84	40	Per hour, business sector .....	370	50	88	1/85	52
Total, current dollars .....	240	42	81	10/84	40	Per hour, nonfarm business sector .....	358	50	88	1/85	52
New orders, nondesign capital goods, constant dollars .....	27	23	66	8/85	15	Ratio to capacity, manufacturing .....	82	20	64	8/85	14
New orders, nondesign capital goods, current dollars .....	24	23	66	8/85	15	Ratio to capacity, materials .....	84	20	64	8/85	14
Plant and equipment						Overtime hours, manufacturing .....	21	16	61	7/85	5
Business expenditures, new .....	61	24	67	11/85	23						
Business expenditures, new, D1 .....	970	38	76	11/85	23	P					
Contracts and orders, constant dollars .....	20	12,23	66	8/85	21	Participation rates, civilian labor force					
Contracts and orders, current dollars .....	10	23	66	8/85	21	Both sexes 16-19 years of age .....	453	51	89	3/85	9
Investment, foreign						Females 20 years and over .....	452	51	89	3/85	9
Income on foreign investment in the United States .....	652	57	93	9/85	57	Males 20 years and over .....	451	51	89	3/85	9
Income on U.S. investment abroad .....	651	57	93	9/85	57	Personal consumption expenditures					
Italy—See International comparisons.						Automobiles .....	55	22	65	9/84	39
J						Durable goods, constant dollars .....	233	41	80	10/84	39
Japan—See International comparisons.						Durable goods, current dollars .....	232	41	80	10/84	39
L						Non durable goods, constant dollars .....	238	41	81	10/84	39
Labor cost per unit of gross domestic product .....	68	30	70								

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

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

1. **Average weekly hours of production or nonsupervisory workers, manufacturing** (M).—Source 3 (12,16,61,77)
5. **Average weekly initial claims for unemployment insurance, State programs** (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. **Manufacturers' new orders in current dollars, durable goods industries** (M).—Source 2 (21,64,77)
7. **Manufacturers' new orders in 1972 dollars, durable goods industries** (M).—Sources 1 and 2 (21,64)
8. **Manufacturers' new orders in 1972 dollars, consumer goods and materials industries** (M).—Sources 1 and 2 (12,21,64)
9. **Construction contracts awarded for commercial and industrial buildings, floor space** (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. **Contracts and orders for plant and equipment in current dollars** (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. **Newly approved capital appropriations, 1,000 manufacturing corporations** (Q).—The Conference Board (24,66)
12. **Index of net business formation** (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. **Number of new business incorporations** (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. **Current liabilities of business failures** (M).—Dun & Bradstreet, Inc. (33,72)
15. **Profits after taxes per dollar of sales, manufacturing corporations** (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. **Corporate profits after tax in current dollars** (Q).—Source 1 (28,69)
18. **Corporate profits after tax in 1982 dollars** (Q).—Source 1 (28,69)
19. **Index of stock prices, 500 common stocks** (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. **Contracts and orders for plant and equipment in 1972 dollars** (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. **Average weekly overtime hours of production or nonsupervisory workers, manufacturing** (M).—Source 3 (16,61)
22. **Ratio, corporate domestic profits after tax to total corporate domestic income** (Q).—Source 1 (29,69)
23. **Index of spot market prices, raw industrial materials** (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. **Manufacturers' new orders in current dollars, non-defense capital goods industries** (M).—Source 2 (23,66)
25. **Change in manufacturers' unfilled orders, durable goods industries** (M).—Source 2 (21,64)
26. **Ratio, implicit price deflator to unit labor cost, nonfarm business sector** (Q).—Sources 1 and 3 (29,70)
27. **Manufacturers' new orders in 1972 dollars, non-defense capital goods industries** (M).—Sources 1 and 2 (23,66)
28. **New private housing units started** (M).—Source 2 (25,67)
29. **Index of new private housing units authorized by local building permits** (M).—Source 2 (13,25,67)
30. **Change in business inventories in 1982 dollars** (Q).—Source 1 (26,42,68,81)
31. **Change in manufacturing and trade inventories, book value** (M).—Sources 1 and 2 (26,68)
32. **Vendor performance, percent of companies receiving slower deliveries** (M).—Purchasing Management Association of Chicago (12,21,64)
33. **Net change in mortgage debt held by financial institutions and life insurance companies** (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. **Corporate net cash flow in current dollars** (Q).—Source 1 (29,70)
35. **Corporate net cash flow in 1982 dollars** (Q).—Source 1 (29,70)
36. **Change in manufacturing and trade inventories on hand and on order in 1972 dollars** (M).—Sources 1 and 2 (13,26,68)
37. **Number of persons unemployed** (M).—Source 3 (18,51,62,89)
38. **Change in manufacturers' inventories, materials and supplies on hand and on order, book value** (M).—Source 2 (26,68)
39. **Percent of consumer installment loans delinquent 30 days and over** (EOM).—American Bankers Association (33,72)
40. **Employees on nonagricultural payrolls, goods-producing industries** (M).—Source 3 (17,62)
41. **Employees on nonagricultural payrolls** (M).—Source 3 (14,17,62)
42. **Number of persons engaged in nonagricultural activities** (M).—Source 3 (17,62)
43. **Unemployment rate** (M).—Source 3 (18,62)
44. **Unemployment rate, persons unemployed 15 weeks and over** (M).—Source 3 (18,62)
45. **Average weekly insured unemployment rate, State programs** (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. **Index of help-wanted advertising in newspapers** (M).—The Conference Board (16,61)
47. **Index of industrial production** (M).—Source 4 (14,20,39,58,63,78,94)
48. **Employee hours in nonagricultural establishments** (M).—Source 3 (17,39,61)
49. **Value of goods output in 1982 dollars** (Q).—Source 1 (20,63)
50. **Gross national product in 1982 dollars** (Q).—Source 1 (19,39,40,63,80)
51. **Personal income less transfer payments in 1982 dollars** (M).—Source 1 (14,19,39,63)
52. **Personal income in 1982 dollars** (M).—Source 1 (19,63)
53. **Wages and salaries in 1982 dollars, mining, manufacturing, and construction** (M).—Source 1 (19,63)
54. **Sales of retail stores in current dollars** (M).—Source 2 (22,65)
55. **Personal consumption expenditures, automobiles** (Q).—Source 1 (22,65)
56. **Manufacturing and trade sales in current dollars** (M).—Sources 1 and 2 (22,65)
57. **Manufacturing and trade sales in 1972 dollars** (M).—Sources 1 and 2 (14,22,65)
58. **Index of consumer sentiment** (Q,M).—University of Michigan, Survey Research Center (22,65)
59. **Sales of retail stores in 1972 dollars** (M).—Sources 1 and 2 (22,65)

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
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108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
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115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)
- I-C. Diffusion Indexes**
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951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172–186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 45–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	243. Gross private domestic fixed investment in 1982 dollars (Q).—Source 1 (42,81)	289. Net interest as a percent of national income (Q).—Source 1 (47,83)
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)	245. Change in business inventories in current dollars (Q).—Source 1 (42,81)	290. Gross saving (Q).—Source 1 (46,82)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)	292. Personal saving (Q).—Source 1 (46,82)
<b>II-A. National Income and Product</b>	248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	293. Personal saving rate (Q).—Source 1 (46,83)
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)	249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)	295. Business saving (Q).—Source 1 (46,82)
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)	250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)	298. Government surplus or deficit (Q).—Source 1 (46,83)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
200. Gross national product in current dollars (Q).—Source 1 (40,80)	252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)	
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)	253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)	
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)	255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
220. National income in current dollars (Q).—Source 1 (45,82)	256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
223. Personal income in current dollars (M).—Source 1 (40,63)	257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)	260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)	261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)	262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)	263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)	265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)	266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)	267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)	268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)	280. Compensation of employees (Q).—Source 1 (45,82)	
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)	282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)	283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)	
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)	284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)	
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)	285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)	
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)	286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)	287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)	
	288. Net interest (Q).—Source 1 (45,82)	

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

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

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

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

## TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M)—Source 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)
- II-F. International Comparisons**
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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