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### ABOUT THIS REPORT

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

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

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

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

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

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

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

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

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1987.



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

## NEW FEATURES AND CHANGES FOR THIS ISSUE

### BCD DATA ON DISKETTE

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

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

1. The Bureau of Economic Analysis plans to make a change in the calculation of the composite index of leading indicators (series 910) effective with the publication of the February index in the March 1987 issue of BCD. At that time, the series on net business formation (series 12) will be suspended from the index. This suspension is necessary because this series has deteriorated as a measure of change in the business population, primarily because of the poor quality of one component of the series and the unavailability of data of another component in time for inclusion in the initial release. The composite index of capital investment commitments (series 914), of which net business formation also is a component, will be discontinued in the March 1987 issue.

2. The series on funds raised by private nonfinancial borrowers in credit markets (series 110) has been revised by the source agency for the period 1952 to date to reflect corrected data.

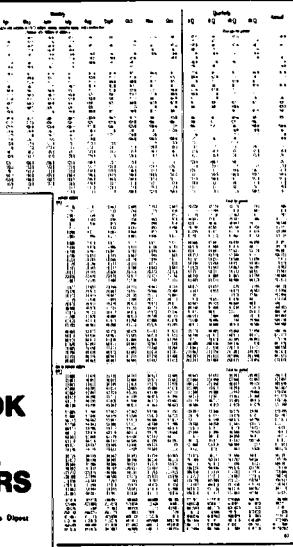
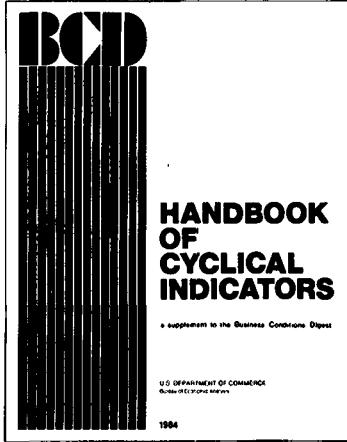
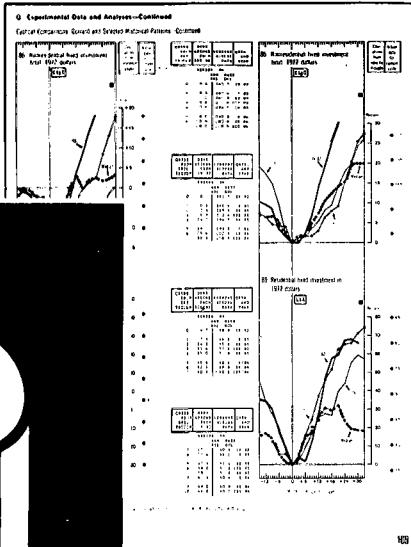
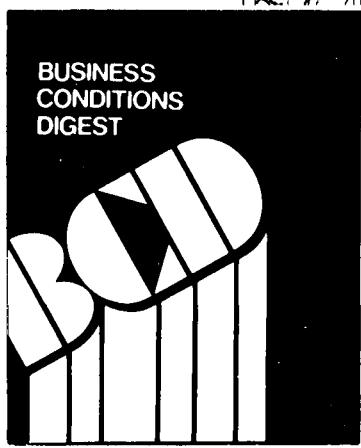
Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section.

3. Appendix C contains historical data for series 5, 10, 11, 20, 47, 67, 73-76, 82, 84, 97, 286-290, 292, 293, 295, 298, 557, 723, 962, and 966.

4. Appendix G contains cyclical comparisons for series 41, 46, 53, and 920.

The January issue of BUSINESS CONDITIONS DIGEST is scheduled for release on February 9.

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.



## BUSINESS CONDITIONS DIGEST (BCD)

. . . a monthly report that helps you analyze the current economy and future trends.

**BCD** has "a plethora of charts that . . . provide more information and perspective per minute of reading time than anything else you can find," according to Edgar R. Fiedler, former president of the National Association of Business Economists. (*Across the Board*, February 1984.)

**BCD** contains:

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- **Tables** listing current data for all 300 series.
- **Appendices** providing historical data, cyclical turning points, cyclical comparisons, and seasonal adjustment factors.

## HANDBOOK OF CYCLICAL INDICATORS

. . . a statistical and technical supplement that helps you make maximum use of the monthly **Business Conditions Digest**.

The **HANDBOOK** contains:

- **Descriptions** of all **BCD** series, providing definitions, methods of compilation, coverage, and sources.
- **Historical data** for 1947-82 for all **BCD** series.
- **Composite index methodology** explaining the construction of the indexes in step-by-step detail.
- **Reference materials** including—  
 Scores for cyclical indicators  
 Average leads or lags for cyclical indicators  
 Measures of variability  
 Business cycle turning dates  
 Bibliography  
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## METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1950, and a few charts use a two-panel format which covers only the period since 1975. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

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

### Seasonal Adjustments

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

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

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

### MCD Moving Averages

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

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

### Reference Turning Dates

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

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

## Part I. CYCLICAL INDICATORS

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

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

### Section A. Composite Indexes and Their Components

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

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

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

### A. Timing at Business Cycle Peaks

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

### B. Timing at Business Cycle Troughs

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

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

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

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

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

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

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

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

## Section B. Cyclical Indicators by Economic Process

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

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

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

## Section C. Diffusion Indexes and Rates of Change

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

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

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

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

## Part II. OTHER IMPORTANT ECONOMIC MEASURES

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

### Section A. National Income and Product

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

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

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

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

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

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

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

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

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

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

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

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

### Section 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 1975) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1975) 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.

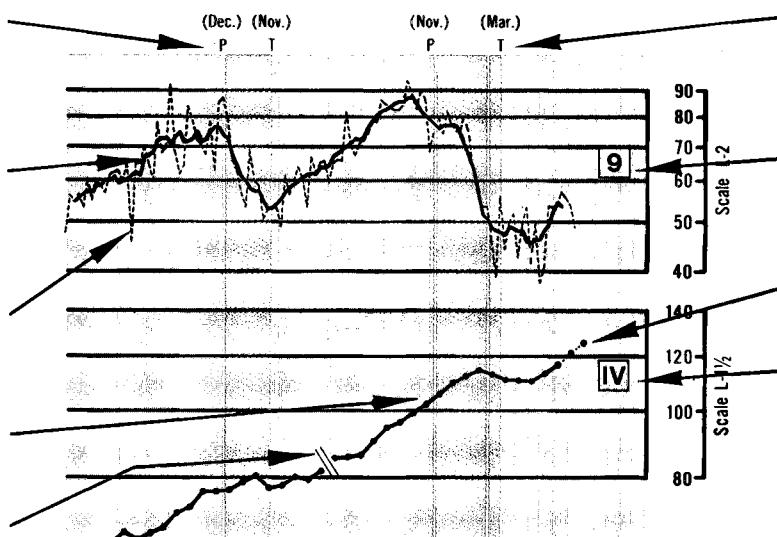
**Diffusion indexes and rates of change are centered within the spans they cover.**

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)

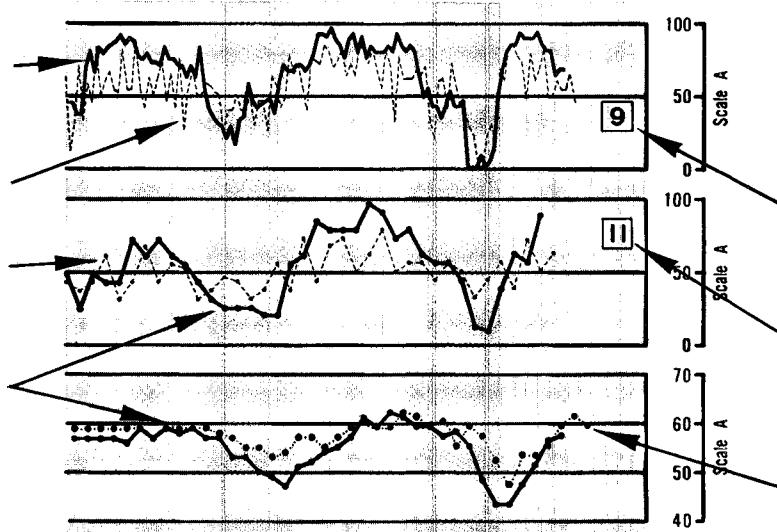
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

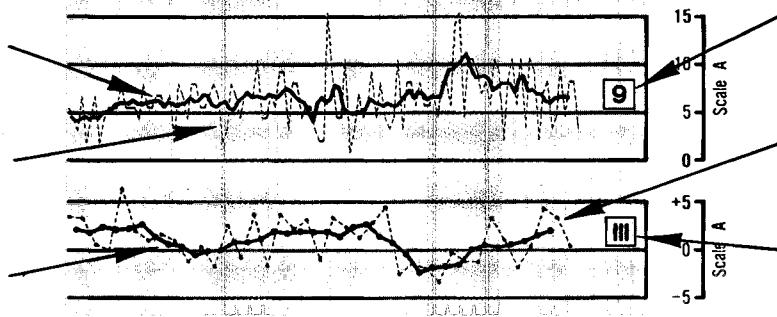
Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

### Diffusion Indexes



### 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 1986	2d Q 1986	3d Q 1986	Sept. 1986	Oct. 1986	Nov. 1986	Sept. to Oct. 1986	Oct. to Nov. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986										
		1984	1985																				
<b>I. CYCLICAL INDICATORS</b>																							
<b>A1. Composite Indexes</b>																							
910. Twelve leading indicators.....	L,I,L	1967=100.....	165.7	169.1	174.8	178.0	179.3	179.5	180.4	182.5	0.5	1.2	1.8	0.7	910								
920. Four roughly coincident indicators.....	C,C,C	.....do.....	154.5	160.3	163.1	164.5	164.7	165.4	164.8	165.5	-0.4	0.4	0.9	0.1	920								
930. Six lagging indicators.....	Lg,Lg,g	.....do.....	117.3	127.0	132.3	132.0	131.9	131.5	133.5	133.2	1.5	-0.2	-0.2	-0.1	930								
940. Ratio, coincident index to lagging index.....	L,L,L	.....do.....	131.8	126.3	123.3	124.6	124.9	125.8	123.4	124.2	-1.9	0.6	1.1	0.2	940								
<b>Leading Indicator Subgroups:</b>																							
914. Capital investment commitments.....	L,L,L	.....do.....	110.3	110.3	110.1	110.3	109.9	109.7	109.0	109.5	-0.6	0.5	0.2	-0.4	914								
915. Inventory investment and purchasing.....	L,L,L	.....do.....	105.3	102.0	103.3	103.1	102.5	102.4	102.5	103.6	0.1	1.1	-0.2	-0.6	915								
916. Profitability.....	L,L,L	.....do.....	110.8	115.2	118.7	120.0	NA	NA	NA	NA	NA	NA	1.1	NA	916								
917. Money and financial flows.....	L,L,L	.....do.....	136.4	138.8	140.9	142.0	146.0	146.3	147.8	147.4	1.0	-0.3	0.8	2.8	917								
<b>B. Cyclical Indicators by Economic Process</b>																							
<b>B1. Employment and Unemployment</b>																							
Marginal Employment Adjustments:																							
*1. Average weekly hours, mfg.....	L,I,L	Hours.....	40.7	40.5	40.7	40.7	40.7	40.8	40.7	40.9	-0.2	0.5	0.	0.	1								
21. Average weekly overtime hours, mfg. <sup>3</sup> .....	L,C,L	.....do.....	3.4	3.3	3.4	3.4	3.5	3.5	3.5	3.5	0.	0.	0.	0.1	21								
*5. Average weekly initial claims (inverted <sup>4</sup> ).....	L,C,L	Thousands.....	366	383	384	377	373	369	343	342	7.0	0.3	1.8	1.1	5								
Job Vacancies:																							
60. Ratio, help-wanted advertising to unemployment <sup>5</sup> .....	L,Lg,U	Ratio.....	0.458	0.497	0.509	0.471	0.496	0.482	0.509	0.524	0.027	0.015	-0.038	0.025	60								
46. Help-wanted advertising in newspapers.....	L,Lg,U	1967=100.....	131	139	141	134	136	135	141	146	4.4	3.5	-5.0	1.5	46								
Comprehensive Employment:																							
48. Employee hours in nonagricultural establishments.....	U,C,C	A., bil. hrs.....	177.35	182.30	185.44	185.68	186.50	186.95	187.50	188.76	0.3	0.7	0.1	0.4	48								
42. Persons engaged in nonagricultural activities.....	U,C,C	Millions.....	101.68	103.97	105.54	106.04	106.88	106.77	107.09	107.15	0.3	0.1	0.5	0.8	42								
*41. Employees on nonagricultural payrolls.....	C,C,C	.....do.....	94.46	97.69	99.40	99.85	100.32	100.56	100.82	101.07	0.3	0.2	0.5	0.5	41								
40. Employees in goods-producing industries.....	L,C,U	Thousands.....	24,730	25,054	25,028	24,952	24,872	24,858	24,872	24,912	0.1	0.2	-0.3	-0.3	40								
90. Ratio, civilian employment to population of working age <sup>6</sup> .....	U,Lg,U	Percent.....	58.79	59.38	59.74	59.83	60.07	59.96	60.09	60.11	0.13	0.02	0.09	0.24	90								
Comprehensive Unemployment:																							
37. Number of persons unemployed (inverted <sup>4</sup> ).....	L,Lg,U	Thousands.....	8,539	8,312	8,259	8,446	8,182	8,329	8,242	8,283	1.0	-0.5	-2.3	3.1	37								
43. Unemployment rate (inverted <sup>4</sup> ) <sup>7</sup> .....	L,Lg,U	Percent.....	7.5	7.2	7.1	7.2	6.9	7.0	7.0	7.0	0.	0.	-0.1	0.3	43								
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>8</sup> .....	L,Lg,U	.....do.....	2.8	2.8	2.8	2.8	2.8	2.8	2.7	2.7	0.1	0.	0.	0.	45								
*91. Average duration of unemployment (inverted <sup>4</sup> ).....	Lg,Lg,g	Weeks.....	18.2	15.6	14.9	14.6	15.5	15.6	15.2	14.8	2.6	2.6	2.0	-6.2	91								
44. Unemployment rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>9</sup> .....	Lg,Lg,g	Percent.....	2.4	2.0	1.9	1.9	1.9	2.0	1.8	1.9	0.2	-0.1	0.	0.	44								
<b>B2. Production and Income</b>																							
Comprehensive Output and Income:																							
50. Gross national product in 1982 dollars.....	C,C,C	A., bil. dol.....	3489.9	3585.2	3655.9	3661.4	3686.4	3053...	3053.0	3058.5	3065.1	...	...	0.2	0.7	50							
52. Personal income in 1982 dollars.....	C,C,C	.....do.....	2877.1	2962.8	3018.2	3071.7	3058.5	3058.5	3058.5	3065.1	0.2	0.2	1.8	-0.4	52								
*51. Personal income less transfer payments in 1982 dollars.....	C,C,C	.....do.....	2455.6	2527.4	2574.4	2621.9	2605.2	2601.6	2606.3	2612.2	0.2	0.2	1.8	-0.6	51								
53. Wages and salaries in 1982 dollars, mining, mfg., and construction.....	C,C,C	.....do.....	529.2	538.0	541.4	542.5	539.8	539.0	544.4	541.6	1.0	-0.5	0.2	-0.5	53								
Industrial Production:																							
*47. Industrial production.....	C,C,C	1977=100.....	121.4	123.8	125.0	124.4	125.0	125.1	125.2	125.9	0.1	0.6	-0.5	0.5	47								
73. Industrial production, durable mfrs.....	C,C,C	.....do.....	124.2	127.3	128.3	127.1	127.6	128.0	127.9	128.6	-0.1	0.5	-0.9	0.4	73								
74. Industrial production, nondurable mfrs.....	C,L,L	.....do.....	122.3	125.1	128.6	130.2	131.8	131.6	132.0	133.1	0.3	0.8	1.2	1.2	74								
49. Value of goods output in 1982 dollars.....	C,C,C	A., bil. dol.....	1503.1	1533.2	1563.6	1562.8	1568.0	...	...	...	...	...	...	-0.1	0.3	49							
Capacity Utilization:																							
82. Capacity utilization rate, mfg <sup>3</sup> .....	L,C,U	Percent.....	80.5	80.1	80.0	79.5	79.7	79.6	79.5	79.9	-0.1	0.4	-0.5	0.2	82								
84. Capacity utilization rate, materials <sup>3</sup> .....	L,C,U	.....do.....	82.0	80.2	79.4	78.3	78.1	78.0	77.8	78.2	-0.2	0.4	-1.1	-0.2	84								
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																							
Orders and Deliveries:																							
6. Mfrs.' new orders, durable goods.....	L,L,L	Bil. dol.....	100.56	104.30	106.80	103.03	106.26	108.72	103.57	109.68	-4.7	5.9	-3.5	3.1	6								
7. Mfrs.' new orders in 1982 dollars, durable goods.....	L,L,L	.....do.....	95.73	97.93	99.98	96.05	98.69	100.76	95.63	101.18	-5.1	5.8	-3.9	2.7	7								
*8. Mfrs.' new orders in 1982 dollars, consumer goods and materials.....	L,L,L	.....do.....	82.28	84.60	87.02	85.44	86.12	88.32	87.41	86.07	-1.0	-1.5	-1.8	0.8	8								
25. Change in mfrs.' unfilled orders, durable goods <sup>10</sup> .....	L,L,L	.....do.....	2.11	0.63	2.18	-1.90	1.21	2.70	-3.87	2.18	-6.57	6.05	-4.08	3.11	25								
96. Mfrs.' unfilled orders, durable goods <sup>10</sup> .....	L,Lg,U	Bil. dol. EOP .....	345.44	353.04	359.59	353.87	357.50	357.50	353.62	355.80	-1.1	0.6	-1.6	1.0	96								
*32. Vendor performance, slower deliveries <sup>11</sup> @.....	L,L,L	Percent.....	61	45	48	52	52	54	56	2	2	4	0	0	32								
Consumption and Trade:																							
56. Manufacturing and trade sales.....	C,C,C	Bil. dol.....	411.30	424.08	426.35	425.18	433.00	442.21	435.34	NA	-1.6	NA	-0.3	1.8	56								
*57. Manufacturing and trade sales in 1982 dollars.....	C,C,C	.....do.....	394.61	406.29	411.54	416.32	424.75	432.90	423.74	NA	-2.1	NA	1.2	2.0	57								
75. Industrial production, consumer goods.....	C,L,C	1977=100.....	118.0	120.2	123.0	124.4	125.0	124.7	124.7	125.6	0.	0.7	1.1	0.5	75								
54. Sales of retail stores.....	C,L,U	Bil. dol.....	107.76	114.50	117.08	118.45	123.22	128.33	121.62	122.25	-5.2	0.5	1.2	4.0	54								
59. Sales of retail stores in 1982 dollars.....	U,L,U	.....do.....	102.54	106.94	108.91	111.50	115.00	119.04	113.03	113.20	-5.0	0.2	2.4	3.1	59								
55. Personal consumption expenditures, automobiles.....	L,C,C	A., bil. dol.....	105.7	115.3	111.1	115.2	140.1	119.0	113.03	113.20	-5.0	0.2	3.7	21.6	55								
58. Index of consumer sentiment @.....	L,L,L	1Q 1966=100.....	97.5	93.2	95.5	96.8	94.8	91.9	95.6	91.4	4.0	-4.4	1.4	-2.1	58								
<b>B4. Fixed Capital Investment</b>																							
Formation of Business Enterprises:																							
*12. Net business formation.....	L,L,L	1967=100.....	121.3	121.2	120.5	120.8	120.7	120.9	120.1	119.7	-0.7	-0.3	0.2	-0.1	12								
13. New business incorporations.....	L,L,L	Number.....	52,922	55,818	59,165	58,147	56,915	57,310	NA	NA	-1.7	NA	-2.1	13									
Business Investment Commitments:																							
10. Contracts and orders for plant and equipment.....	L,L,L	Bil. dol.....	31.32	32.06	30.17	30.38	31.44	32.46	31.39	33.21	-3.3	5.8	0.7	3.5	10								
*20. Contracts and orders for plant and equipment in 1982 dollars.....	L,L,L	.....do.....	31.78	32.68	30.91	31.51	33.14	33.60	32.30	34.59	-3.9	7.1	1.9	5.2	20								
24. Mfrs.' new orders, nond																							

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

Series title and timing classification <sup>a</sup>	Unit of measure	Basic data <sup>b</sup>									Percent change				Series number	
		Annual average		1st Q 1986	2d Q 1986	3d Q 1986	Sept. 1986	Oct. 1986	Nov. 1986	Sept. to Oct. 1986	Oct. to Nov. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986			
		1984	1985													
<b>I. CYCLICAL INDICATORS—Con.</b>																
<b>B4. Fixed Capital Investment—Con.</b>																
Business Investment Commitments—Con:																
9. Construction contracts awarded for commercial and industrial buildings, floor space	L,C,U.	Mil. sq. ft.	78.07	86.42	73.01	78.95	77.67	80.82	71.77	85.41	-11.2	19.0	8.1	-1.6	9	
11. Newly approved capital appropriations, mfg.	U,Lg,U.	Bil. dol.	29.36	27.22	23.39	18.77	NA	...	...	...	...	...	-19.8	NA	11	
97. Backlog of capital appropriations, mfg. <sup>c</sup>	C,Lg,Lg	Bil. dol., EOP	94.37	94.58	92.22	86.37	NA	...	...	...	...	...	-6.3	NA	97	
Business Investment Expenditures:																
61. Expenditures for new plant and equipment	C,Lg,Lg	A.r., bil. dol.	354.44	387.13	377.94	375.92	374.55	...	...	...	...	...	-0.5	-0.4	61	
69. Mfrs. machinery and equipment sales and business construction expenditures	C,Lg,Lg	do	375.02	401.80	395.20	396.66	398.86	396.56	404.90	NA	2.1	NA	0.4	0.6	69	
76. Industrial production, business equipment	C,Lg,U.	1977=100	134.2	139.6	139.9	137.7	138.9	139.4	139.4	140.1	0	0.5	-1.6	0.9	76	
86. Nonresidential fixed investment in 1982 dollars	C,Lg,C.	A.r., bil. dol.	422.2	461.4	457.8	456.8	454.4	...	...	...	...	...	-0.2	-0.5	86	
Residential Construction Commitments and Investment:																
28. New private housing units started	L,L,L.	A.r., thousands	1,750	1,742	1,998	1,908	1,747	1,664	1,628	1,598	-2.2	-1.8	-4.5	-8.4	28	
*29. Building permits, new private housing units	L,L,L.	1967=100	134.8	138.1	146.3	145.3	133.8	127.8	124.8	128.6	-2.3	3.0	-0.7	-7.9	29	
89. Residential fixed investment in 1982 dollars	L,L,L.	A.r., bil. dol.	170.6	177.2	186.3	192.7	197.2	...	...	...	...	...	3.4	2.3	89	
<b>B5. Inventories and Inventory Investment</b>																
Inventory Investment:																
30. Change in business inventories in 1982 dollars <sup>d</sup>	L,L,L.	do	59.2	9.0	39.9	15.1	-0.3	...	...	...	...	...	-24.8	-15.4	30	
*36. Change in mfg. and trade inventories on hand and on order in 1982 dollars (smoothed) <sup>e</sup>	L,L,L.	do	49.21	2.99	20.00	12.95	-7.35	-6.59	-15.64	NA	-9.05	NA	-7.05	-20.30	36	
31. Change in mfg. and trade inventories, book value <sup>f</sup>	L,L,L.	do	53.2	9.7	20.1	2.9	-3.4	-24.9	39.2	NA	64.1	NA	-17.2	-6.3	31	
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value <sup>g</sup>	L,L,L.	Bil. dol.	0.71	-0.31	0.02	-1.33	0.42	2.07	-0.82	NA	-2.89	NA	-1.35	1.75	38	
Inventories on Hand and on Order:																
71. Mfg. and trade inventories, book value <sup>h</sup>	Lg,Lg,Lg	Bil. dol., EOP	573.43	583.15	588.18	588.91	588.07	588.07	591.33	NA	0.6	NA	0.1	-0.1	71	
70. Mfg. and trade inventories in 1982 dollars <sup>i</sup>	Lg,Lg,Lg	do	630.89	638.43	645.87	646.28	643.48	643.48	643.76	NA	0	NA	0.1	-0.4	70	
65. Mfrs.' inventories, finished goods, book value <sup>j</sup>	Lg,Lg,Lg	do	89.69	88.37	87.62	86.71	85.52	85.52	85.45	NA	-0.1	NA	-1.0	-1.4	65	
*77. Ratio, mfg. and trade inventories to sales in 1982 dollars <sup>k</sup>	Lg,Lg,Lg	Ratio	1.55	1.56	1.56	1.55	1.52	1.49	1.52	NA	0.03	NA	-0.01	-0.03	77	
78. Mfrs.' inventories, materials and supplies on hand and on order, book value <sup>l</sup>	L,Lg,Lg	Bil. dol., EOP	217.30	214.24	214.31	210.31	211.57	211.57	210.76	NA	-0.4	NA	-1.9	0.6	78	
<b>B6. Prices, Costs, and Profits</b>																
Sensitive Commodity Prices:																
98. Change in producer prices, sensitive materials <sup>m</sup>	L,L,L.	Percent	-0.37	-0.22	-0.20	0.67	-0.14	1.50	1.72	1.05	0.22	-0.67	0.87	-0.81	98	
23. Spot market prices, raw industrial materials <sup>n</sup>	U,L,L.	1967=100	278.9	244.8	231.1	222.1	220.3	221.2	235.5	243.7	6.5	3.5	-3.9	-0.8	23	
*99. Change in sensitive materials prices (smoothed) <sup>e</sup>	L,L,L.	Percent	-0.19	-0.42	-0.25	-0.19	-0.09	-0.52	0.13	1.23	0.65	1.10	0.06	0.10	99	
Stock Prices:																
*19. Stock prices, 500 common stocks <sup>o</sup>	L,L,L.	1941-43=10...	160.46	186.84	219.96	240.58	241.15	238.27	237.36	245.09	-0.4	3.3	9.4	0.2	19	
Profits and Profit Margins:																
16. Corporate profits after tax	L,L,L.	A.r., bil. dol.	140.3	131.4	126.9	128.8	135.9	...	...	...	...	...	1.5	5.5	16	
18. Corporate profits after tax in 1982 dollars	L,L,L.	do	135.3	123.1	116.5	118.3	124.3	...	...	...	...	...	1.5	5.1	18	
79. Corporate profits after tax with NVA and CCAdj.	L,C,L	do	169.3	188.9	200.7	194.2	197.6	...	...	...	...	...	-3.2	1.8	79	
80. do, in 1982 dollars	L,C,L	do	164.7	181.0	190.1	183.6	185.3	...	...	...	...	...	-3.4	0.9	80	
15. Profits after taxes per dollar of sales, mfg. <sup>p</sup>	L,L,L.	Cents	4.6	3.8	3.6	4.3	3.4	...	...	...	...	...	0.7	-0.9	15	
26. Ratio, price to unit labor cost, nonfarm business	L,L,L.	1977=100	99.0	98.8	99.0	98.8	99.1	...	...	...	...	...	-0.2	0.3	26	
Cash Flows:																
34. Corporate net cash flow	L,L,L.	A.r., bil. dol.	350.4	376.0	374.3	374.9	384.3	...	...	...	...	...	0.2	2.5	34	
35. Corporate net cash flow in 1982 dollars	L,L,L.	do	350.7	374.9	374.2	374.1	383.8	...	...	...	...	...	0	2.6	35	
Unit Labor Costs and Labor Share:																
63. Unit labor cost, business sector	Lg,Lg,Lg	1977=100	159.7	164.8	167.0	168.0	169.1	...	...	...	...	...	0.6	0.7	63	
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	Lg,Lg,Lg	Dollars	0.690	0.708	0.721	0.724	0.727	...	...	...	...	...	0.4	0.4	68	
62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1977=100	135.3	138.0	139.0	138.7	138.0	138.1	140.0	138.3	1.4	-1.2	-0.2	-0.5	62	
a) Actual data	Lg,Lg,Lg	Percent	88.6	85.4	83.1	81.8	80.2	79.9	80.6	79.2	0.7	-1.4	-1.3	-1.6	62	
b) Actual data as percent of trend	Lg,Lg,Lg	do	73.0	73.5	73.7	73.5	73.8	...	...	...	...	...	-0.2	0.3	64	
64. Compensation of employees as percent of national income <sup>q</sup>	Lg,Lg,Lg	do	563.60	647.34	465.58	571.30	634.69	...	...	...	...	...	...	...	64	
<b>B7. Money and Credit</b>																
Money:																
85. Change in money supply M1 <sup>r</sup>	L,L,L.	do	0.48	0.96	0.63	1.46	1.30	0.80	1.17	1.74	0.37	0.57	0.83	-0.16	85	
102. Change in money supply M2 <sup>r</sup>	L,C,U.	do	0.69	0.65	0.33	1.00	0.87	0.61	0.88	0.55	0.27	-0.33	0.67	-0.13	102	
104. Change in total liquid assets <sup>r</sup>	L,L,L.	do	0.92	0.70	0.48	0.66	0.72	0.72	0.56	NA	-0.16	NA	0.18	0.06	104	
105. Money supply M1 in 1982 dollars	L,L,L.	Bil. dol.	506.0	532.9	557.8	582.3	603.6	608.5	614.7	623.7	1.0	1.5	4.4	3.7	105	
*106. Money supply M2 in 1982 dollars	L,L,L.	do	2116.6	2229.7	2276.4	2345.7	2395.9	2406.1	2423.7	2430.4	0.7	0.3	3.0	2.1	106	
Velocity of Money:																
107. Ratio, GNP to money supply M1 <sup>r</sup>	C,C,C	Ratio	6.914	6.736	6.563	6.354	6.185	...	...	...	...	...	-0.209	-0.169	107	
108. Ratio, personal income to money supply M2 <sup>r</sup>	C,Lg,C.	do	1.365	1.334	1.331	1.316	1.286	1.280	1.273	1.270	-0.007	-0.003	-0.015	-0.030	108	
Credit Flows:																
33. Net change in mortgage debt <sup>s</sup>	L,L,L.	A.r., bil. dol.	100.11	77.64	25.93	NA	NA	NA	NA	NA	NA	NA	NA	NA	33	
112. Net change in business loans <sup>t</sup>	L,L,L.	do	53.11	22.76	-8.02	-16.48	14.34	-12.18	32.33	31.27	44.51	-1.06	-8.46	30.82	112	
113. Net change in consumer installment credit <sup>t</sup>	L,L,L.	do	77.34	81.52	63.36	66.85	66.73	92.69	81.40	NA	-11.29	NA	3.49	-0.12	113	
*111. Change in business and consumer credit outstanding <sup>t</sup>	L,L,L.	A.r., percent	15.8	10.4	6.6	4.9	6.2	4.8	9.4	6.3	4.6	-5.1	-1.7	1.3	111	
110. Funds raised by private nonfinancial borrowers	L,L,L.	A.r., bil. dol.	563.60	647.34	465.58	571.30	634.69	...	...	...	...	...	...	22.7	11.1	110
Credit Difficulties:																
39. Delinquency rate, installment loans (inverted) <sup>u,v</sup>	L,L,L.	Percent, EOP	2.09	2.32	2.41	2.53	2.24	2.24	NA	NA	NA	NA	-0.12	0.29	39	

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

Series title and timing classification <sup>1</sup>	Unit of measure	Basic data <sup>2</sup>									Percent change				Series number		
		Annual average		1st Q 1986	2d Q 1986	3d Q 1986	Sept. 1986	Oct. 1986	Nov. 1986	Sept. to Oct. 1986	Oct. to Nov. 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986				
		1984	1985														
<b>I. CYCLICAL INDICATORS—Con.</b>																	
<b>B7. Money and Credit—Con.</b>																	
Bank Reserves:																	
93. Free reserves (inverted) <sup>3</sup> (U)	L,U,U...	Mil. dol.	-3,046	-492	230	-1	-82	-282	-95	236	-187	-331	231	81	93		
94. Borrowings from the Federal Reserve <sup>3</sup> (U)	L,Lg,U...	do	3,730	1,321	805	857	874	1,008	841	752	-167	-89	52	17	94		
Interest Rates:																	
119. Federal funds rate <sup>3</sup> (U)	L,Lg,Lg...	Percent	10.22	8.10	7.83	6.92	6.21	5.89	5.85	6.04	-0.04	0.19	-0.91	-0.71	119		
114. Discount rate on new Treasury bills <sup>3</sup> (U)	C,Lg,Lg...	do	9.57	7.49	6.89	6.13	5.53	5.19	5.18	5.35	-0.01	0.17	-0.76	-0.60	114		
116. Yield on new high-grade corporate bonds <sup>3</sup> (U)	L,Lg,Lg...	do	13.37	11.75	9.68	9.06	9.14	9.28	9.29	8.99	0.01	-0.30	-0.62	0.08	116		
115. Yield on long-term Treasury bonds <sup>3</sup> (U)	C,Lg,Lg...	do	11.99	10.75	8.90	7.95	7.89	8.08	8.04	7.81	-0.04	-0.23	-0.95	-0.06	115		
117. Yield on municipal bonds <sup>3</sup> (U)	L,Lg,Lg...	do	10.10	9.10	7.53	7.54	7.28	7.11	7.08	6.85	-0.03	-0.23	0.01	-0.26	117		
118. Secondary market yields, FHA mortgages <sup>3</sup> (U)	L,Lg,Lg...	do	13.82	12.24	10.38	9.95	9.90	9.90	9.80	9.26	-0.10	-0.54	-0.43	-0.05	118		
67. Bank rates on short-term business loans <sup>3</sup> (U)	L,Lg,Lg...	do	12.02	9.74	9.29	8.13	7.73	... ...	7.50	7.50	0.	... ...	-1.16	-0.40	67		
*109. Average prime rate charged by banks <sup>3</sup> (U)	L,Lg,Lg...	do	12.04	9.93	9.37	8.61	7.85	7.50	7.50	7.50	0.	... ...	-0.76	-0.76	109		
Outstanding Debt:																	
66. Consumer installment credit outstanding <sup>3</sup>	L,Lg,Lg...	Bil. dol., EOP	453.58	535.10	550.94	567.65	584.33	584.33	591.12	NA	1.2	NA	3.0	2.9	66		
72. Commercial and industrial loans outstanding	L,Lg,Lg...	Bil. dol.	299.66	331.65	344.30	338.23	340.02	340.70	343.40	346.00	0.8	0.8	-1.8	0.5	72		
*101. Commercial and industrial loans outstanding in 1982 dollars	L,Lg,Lg...	do	289.04	321.52	338.44	338.79	342.07	342.42	344.43	346.70	0.6	0.7	0.1	1.0	101		
*95. Ratio, consumer installment credit to personal income <sup>3</sup>	L,Lg,Lg...	Percent	13.45	15.02	15.94	16.13	16.52	16.66	16.79	NA	0.13	NA	0.19	0.39	95		
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>																	
<b>B. Prices, Wages, and Productivity</b>																	
<b>B1. Price Movements</b>																	
310. Implicit price deflator for gross national product		1982=100...	107.9	111.5	113.5	114.0	115.0	...	...	...	...	...	0.4	0.9	310		
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100...	311.1	322.2	327.3	326.5	328.9	330.2	330.5	330.8	0.1	0.1	-0.2	0.7	320			
320c. Change in CPI-U (S/A)	Percent	0.3	0.3	-0.2	0.1	0.2	0.3	0.2	0.3	-0.1	0.1	0.3	0.1	320			
322. Consumer price index for all urban consumers, food	1967=100...	302.9	309.8	314.6	316.0	322.0	323.9	325.0	326.7	0.3	0.5	0.4	1.9	322			
330. Producer price index (PPI), all commodities (U)	do	310.3	308.8	304.5	298.8	297.4	297.7	298.3	298.7	0.2	0.1	-1.9	-0.5	330			
335. PPI, industrial commodities (U)	do	322.6	323.9	318.9	311.7	308.3	308.8	309.3	309.8	0.2	0.2	-2.3	-1.1	335			
331. PPI, crude materials for further processing	do	331.0	306.2	289.9	274.0	276.4	277.3	281.8	281.9	1.6	0.	-5.5	0.9	331			
332. PPI, intermediate materials, supplies, and components	do	320.0	318.7	314.1	306.5	304.7	305.8	304.9	305.4	-0.3	0.2	-2.4	-0.6	332			
333. PPI, capital equipment	do	294.1	300.5	303.8	305.6	306.9	307.7	309.2	310.1	0.5	0.3	0.6	0.4	333			
334. PPI, finished consumer goods	do	290.4	291.9	288.7	283.2	282.8	284.1	285.0	285.4	0.3	0.1	-1.9	-0.1	334			
<b>B2. Wages and Productivity</b>																	
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100...	160.7	165.5	168.0	168.8	169.3	169.6	170.0	170.7	0.2	0.4	0.5	0.3	340			
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do	94.6	94.1	94.3	95.3	95.1	95.0	95.1	95.2	0.1	0.1	1.1	-0.2	341			
345. Average hourly compensation, nonfarm business sector	do	167.4	173.9	177.6	178.5	179.6	...	...	...	...	...	0.5	0.6	345			
346. Real average hourly compensation, nonfarm business sector	do	97.6	98.0	98.4	99.3	99.3	...	...	...	...	...	0.9	0.	346			
370. Output per hour, business sector	do	105.3	106.4	107.3	107.4	107.4	...	...	...	...	...	0.1	0.1	370			
358. Output per hour, nonfarm business sector	do	104.3	104.8	105.6	105.7	105.8	...	...	...	...	...	0.1	0.1	358			
<b>C. Labor Force, Employment, and Unemployment</b>																	
441. Civilian labor force	Millions	113.54	115.46	117.03	117.67	118.16	118.22	118.48	118.65	0.2	0.1	0.5	0.4	441			
442. Civilian employment	do	105.00	107.15	108.77	109.22	109.98	109.89	110.24	110.37	0.3	0.1	0.4	0.7	442			
37. Number of persons unemployed	Thousands	8,539	8,312	8,259	8,446	8,182	8,329	8,242	8,283	-1.0	0.5	2.3	-3.1	37			
444. Number unemployed, males 20 years and over	do	3,932	3,715	3,705	3,796	3,750	3,798	3,831	3,839	0.9	0.2	2.5	-1.2	444			
445. Number unemployed, females 20 years and over	do	3,107	3,129	3,094	3,109	3,010	3,042	2,999	2,979	-1.4	-0.7	0.5	-3.2	445			
446. Number unemployed, both sexes 16-19 years of age	do	1,499	1,468	1,460	1,542	1,422	1,488	1,411	1,464	-5.2	3.8	5.6	-7.8	446			
447. Number unemployed, full-time workers	do	7,057	6,793	6,758	6,859	6,651	6,785	6,695	6,699	-1.3	0.1	1.5	-3.0	447			
<b>Civilian Labor Force Participation Rates:</b>																	
451. Males 20 years and over <sup>3</sup>	Percent	78.3	78.1	78.3	78.1	77.9	77.9	78.2	0.	0.3	-0.2	-0.2	0.2	451			
452. Females 20 years and over <sup>3</sup>	do	53.7	54.7	55.0	55.4	55.8	55.7	55.8	55.8	0.1	0.	0.4	0.4	452			
453. Both sexes 16-19 years of age <sup>3</sup>	do	53.9	54.5	54.5	55.3	54.6	54.9	55.3	54.6	0.4	-0.7	0.8	-0.7	453			
<b>D. Government Activities</b>																	
<b>D1. Receipts and Expenditures</b>																	
500. Federal Government surplus or deficit <sup>3</sup>	A.r., bil. dol.	-170.0	-198.0	-195.0	-232.2	-197.4	...	...	...	...	...	...	-37.2	34.8	500		
501. Federal Government receipts	do	726.5	786.8	806.6	813.5	833.1	...	...	...	...	...	...	0.9	2.4	501		
502. Federal Government expenditures	do	896.5	984.9	1001.5	1045.7	1030.5	...	...	...	...	...	...	4.4	-1.5	502		
510. State and local government surplus or deficit <sup>3</sup>	do	68.5	61.7	69.9	58.9	64.0	...	...	...	...	...	...	-11.0	5.1	510		
511. State and local government receipts	do	540.8	577.5	608.3	611.5	629.1	...	...	...	...	...	...	0.5	2.9	511		
512. State and local government expenditures	do	472.4	515.8	538.5	552.6	565.1	...	...	...	...	...	...	2.6	2.3	512		
<b>D2. Defense Indicators</b>																	
517. Defense Department gross obligations incurred	Mil. dol.	22,437	26,883	29,469	30,776	NA	NA	NA	NA	NA	NA	NA	4.4	NA	517		
525. Defense Department prime contract awards	do	12,942	12,240	12,173	11,732	14,164	13,413	NA	NA	NA	NA	NA	-5.2	20.7	525		
548. Mfrs.' new orders, defense products	do	7,452	8,022	9,332	7,394	9,109	8,838	5,001	10,540	-43.4	110.8	-20.8	23.2	548			
557. Industrial production, defense and space equipment	1977=100...	156.4	170.6	177.1	178.1	180.8	182.0	183.6	184.4	0.9	0.4	0.6	1.5	557			
570. Employment, defense products industries	Thousands	1,438	1,544	1,589	1,589	1,608	1,608	1,610	NA	0.1	NA	0.	1.2	570			
564. Federal Government purchases for national defense	A.r., bil. dol.	235.0	259.4	266.4	278.4	286.8	...	...	...	...	...	...	4.5	3.0	564		
<b>E. U.S. International Transactions</b>																	
<b>E1. Merchandise Trade</b>																	
602. Exports, excluding military aid shipments	Mil. dol.	18,137	17,772	17,884	18,154	17,609	17,518	19,330	NA	10.3	NA	1.5	-3.0	602			
604. Exports of domestic agricultural products	do	3,146	2,426	2,246	1,941	2,135	2,111	2,447	NA	15.9	NA	-13.6	10.0	604			
606. Exports of nonelectrical machinery	do	3,875	3,917	3,963	3,736	3,829	3,812	3,932	NA	3.1	NA	-5.7	2.5	606			
612. General imports	do	27,133	28,838	30,957	30,266	30,764	28,695	30,018	NA	4.6	NA	-2.2	1.6	612			
614. Imports of petroleum and petroleum products	do	4,689	4,180	4,270	2,511	2,381											

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

Series title	Unit of measure	Basic data <sup>a</sup>										Percent change			Series number
		Annual average			2d Q 1985	3d Q 1985	4th Q 1985	1st Q 1986	2d Q 1986	3d Q 1986	4th Q to 1st Q 1986	1st Q to 2d Q 1986	2d Q to 3d Q 1986		
		1983	1984	1985											
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>															
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>															
667. Balance on goods and services <sup>b</sup>	Bil. dol.	-9.28	-23.58	-25.67	-25.96	-24.45	-29.45	-31.02	-30.33	-32.10	-1.57	0.69	-1.77	667	
668. Exports of goods and services	do	83.32	90.03	89.62	89.35	90.23	90.87	91.59	92.06	92.53	0.8	0.5	0.5	668	
669. Imports of goods and services	do	92.60	113.60	115.30	115.31	114.69	120.32	122.61	122.39	124.63	1.9	-0.2	1.8	669	
622. Balance on merchandise trade <sup>b</sup>	do	-16.77	-28.13	-31.11	-30.37	-31.68	-37.35	-36.46	-35.67	-37.67	0.89	0.79	-2.00	622	
618. Merchandise exports, adjusted	do	50.46	54.98	53.61	53.88	52.50	52.73	53.66	55.15	55.32	1.8	2.8	0.3	618	
620. Merchandise imports, adjusted	do	67.22	83.10	84.72	84.24	84.17	90.08	90.12	90.82	92.99	0	0.8	2.4	620	
651. Income on U.S. investment abroad	do	19.31	21.56	22.50	22.25	24.50	24.51	24.22	22.64	22.48	-1.2	-6.5	-0.7	651	
652. Income on foreign investment in the United States	do	13.10	16.87	16.20	16.80	16.24	15.25	17.70	17.31	16.97	16.1	-2.2	-2.0	652	
<b>A. National Income and Product</b>															
<b>A1. GNP and Personal Income</b>															
200. Gross national product	A.r. bil. dol.	3405.7	3765.0	3998.1	3965.0	4030.5	4087.7	4149.2	4175.6	4240.7	1.5	0.6	1.6	200	
50. Gross national product in 1982 dollars	do	3279.1	3489.9	3585.2	3567.6	3603.8	3622.3	3655.9	3661.4	3686.4	0.9	0.2	0.7	50	
217. Per capita gross national product in 1982 dollars	A.r. dollars	13,963	14,721	14,981	14,928	15,041	15,080	15,188	15,179	15,246	0.7	-0.1	0.4	217	
213. Final sales in 1982 dollars	A.r. bil. dol.	3285.5	3430.7	3576.2	3550.5	3603.1	3627.5	3616.1	3646.3	3686.7	-0.3	0.8	1.1	213	
224. Disposable personal income	do	2428.1	2670.6	2828.0	2842.3	2832.0	2882.2	2935.1	2978.5	2979.9	1.8	1.5	0	224	
225. Disposable personal income in 1982 dollars	do	2331.9	2470.6	2528.0	2550.8	2524.7	2540.7	2581.2	2623.8	2605.5	1.6	1.7	-0.8	225	
227. Per capita disposable personal income in 1982 dollars	A.r. dollars	9,930	10,421	10,563	10,674	10,537	10,723	10,886	10,776	10,4	1.5	-1.0	227		
<b>A2. Personal Consumption Expenditures</b>															
230. Total	A.r. bil. dol.	2234.5	2428.2	2600.5	2576.0	2627.1	2667.9	2697.9	2732.0	2799.8	1.1	1.3	2.5	230	
231. Total in 1982 dollars	do	2146.0	2246.3	2324.5	2311.9	2342.0	2351.7	2372.7	2408.4	2448.0	0.9	1.5	1.6	231	
232. Durable goods	do	289.1	331.2	359.3	354.0	373.3	362.0	360.8	373.9	414.5	-0.3	3.6	10.9	232	
233. Durable goods in 1982 dollars	do	283.1	318.9	343.9	338.8	357.4	347.0	345.4	357.1	391.6	-0.5	3.4	9.7	233	
236. Non durable goods	do	816.7	870.1	905.1	902.3	907.4	922.6	929.7	928.4	932.8	0.8	-0.1	0.5	236	
238. Non durable goods in 1982 dollars	do	800.2	828.6	841.6	841.3	843.8	847.2	860.6	877.3	875.4	1.6	1.9	-0.2	238	
237. Services	do	1128.7	1227.0	1336.1	1319.7	1346.4	1383.2	1407.4	1429.8	1452.4	1.7	1.6	1.6	237	
239. Services in 1982 dollars	do	1062.7	1098.7	1139.0	1131.8	1140.8	1157.5	1166.6	1174.0	1181.0	0.8	0.6	0.6	239	
<b>A3. Gross Private Domestic Investment</b>															
240. Total	do	502.3	662.1	661.1	667.1	657.4	669.5	708.3	687.3	675.8	5.8	-3.0	-1.7	240	
241. Total in 1982 dollars	do	504.0	652.0	647.7	655.6	643.8	653.2	684.0	664.7	651.3	4.7	-2.8	-2.0	241	
242. Fixed investment	do	509.4	598.0	650.0	648.0	654.3	672.6	664.4	672.8	680.3	-1.2	1.3	1.1	242	
243. Fixed investment in 1982 dollars	do	510.4	592.8	638.6	638.1	643.1	658.4	644.1	649.6	651.6	-2.2	0.9	0.3	243	
245. Change in business inventories <sup>b</sup>	do	-7.1	64.1	11.1	19.1	3.1	-3.1	43.8	14.5	-4.5	46.9	-29.3	-19.0	245	
30. Change in business inventories in 1982 dollars <sup>b</sup>	do	-6.4	59.2	9.0	17.4	0.7	-5.2	39.9	15.1	-0.3	45.1	-24.8	-15.4	30	
<b>A4. Government Purchases of Goods and Services</b>															
260. Total	do	675.0	733.4	815.4	799.0	829.7	855.6	836.7	860.8	874.0	-2.2	2.9	1.5	260	
261. Total in 1982 dollars	do	649.0	675.2	721.2	708.3	731.8	749.4	725.2	742.2	750.4	-3.2	2.3	1.1	261	
262. Federal Government	do	283.5	311.3	354.1	340.9	360.9	380.9	355.7	367.6	369.3	-6.6	3.3	0.5	262	
263. Federal Government in 1982 dollars	do	275.1	291.7	323.6	311.4	329.9	347.2	320.4	328.9	330.9	-7.7	2.7	0.6	263	
266. State and local government	do	391.5	422.2	461.3	458.1	468.8	474.7	480.9	493.3	504.7	1.3	2.6	2.3	266	
267. State and local government in 1982 dollars	do	373.9	383.5	397.6	396.9	401.9	402.2	404.8	413.3	419.5	0.6	2.1	1.5	267	
<b>A5. Foreign Trade</b>															
250. Net exports of goods and services <sup>b</sup>	do	-6.1	-58.7	-78.9	-77.1	-83.7	-105.3	-93.7	-104.5	-108.9	11.6	-10.8	-4.4	250	
255. Net exports of goods and services in 1982 dollars <sup>b</sup>	do	-19.9	-83.6	-108.2	-108.1	-113.8	-132.0	-125.9	-153.9	-163.3	6.1	-28.0	-9.4	255	
252. Exports of goods and services	do	352.5	382.7	369.8	370.0	362.3	368.2	374.8	363.0	370.8	1.8	-3.1	2.1	252	
256. Exports of goods and services in 1982 dollars	do	348.1	369.7	362.3	361.2	355.8	362.9	369.2	359.8	371.2	1.7	-2.5	3.2	256	
253. Imports of goods and services	do	358.7	441.4	448.6	447.1	446.0	473.6	468.5	467.5	479.7	-1.1	0.2	2.6	253	
257. Imports of goods and services in 1982 dollars	do	368.1	453.2	470.5	469.3	469.6	494.8	495.1	513.6	534.5	0.1	3.7	4.1	257	
<b>A6. National Income and Its Components</b>															
220. National income	do	2719.5	3032.0	3222.3	3201.4	3243.4	3287.3	3340.7	3376.4	3396.1	1.6	1.1	0.6	220	
280. Compensation of employees	do	2020.7	2214.7	2368.2	2352.1	2380.9	2423.6	2461.5	2480.2	2507.4	1.6	0.8	1.1	280	
282. Proprietors' income with IVA and CCAdj	do	190.9	236.9	254.4	255.5	249.3	262.1	265.3	289.1	277.5	1.2	9.0	-4.0	282	
284. Rental income of persons with CCAdj	do	13.2	8.3	7.6	8.1	7.3	8.3	12.8	16.3	16.2	54.2	27.3	-0.6	284	
286. Corporate profits before tax with IVA and CCAdj	do	213.7	264.7	280.7	274.3	296.3	285.6	296.4	293.1	302.0	3.8	-1.1	3.0	286	
288. Net interest	do	281.0	307.4	311.4	311.4	309.7	307.6	304.9	297.7	292.9	-0.9	-2.4	-1.6	288	
<b>A7. Saving</b>															
290. Gross saving	do	463.6	573.3	551.5	566.8	541.7	524.1	583.2	539.7	517.1	11.3	-7.5	-4.2	290	
295. Business saving	do	461.6	506.1	544.5	538.9	560.1	553.5	562.6	559.9	566.4	1.6	-0.5	1.2	295	
292. Personal saving	do	130.6	168.7	143.3	183.6	119.6	125.8	145.6	153.1	84.1	15.7	5.2	-45.1	292	
298. Government surplus or deficit <sup>b</sup>	do	-128.6	-101.5	-136.3	-155.6	-138.0	-155.1	-125.1	-173.3	-133.3	30.0	-48.2	40.0	298	
293. Personal saving rate <sup>c</sup>	Percent	5.4	6.3	5.1	6.5	4.2	4.4	5.0	5.1	2.8	0.6	0.1	-2.3	293	

NOTE: Series are seasonally adjusted except for those, indicated by (1), 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>a</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>b</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>c</sup>Differences rather than percent changes are shown for this series.

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

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

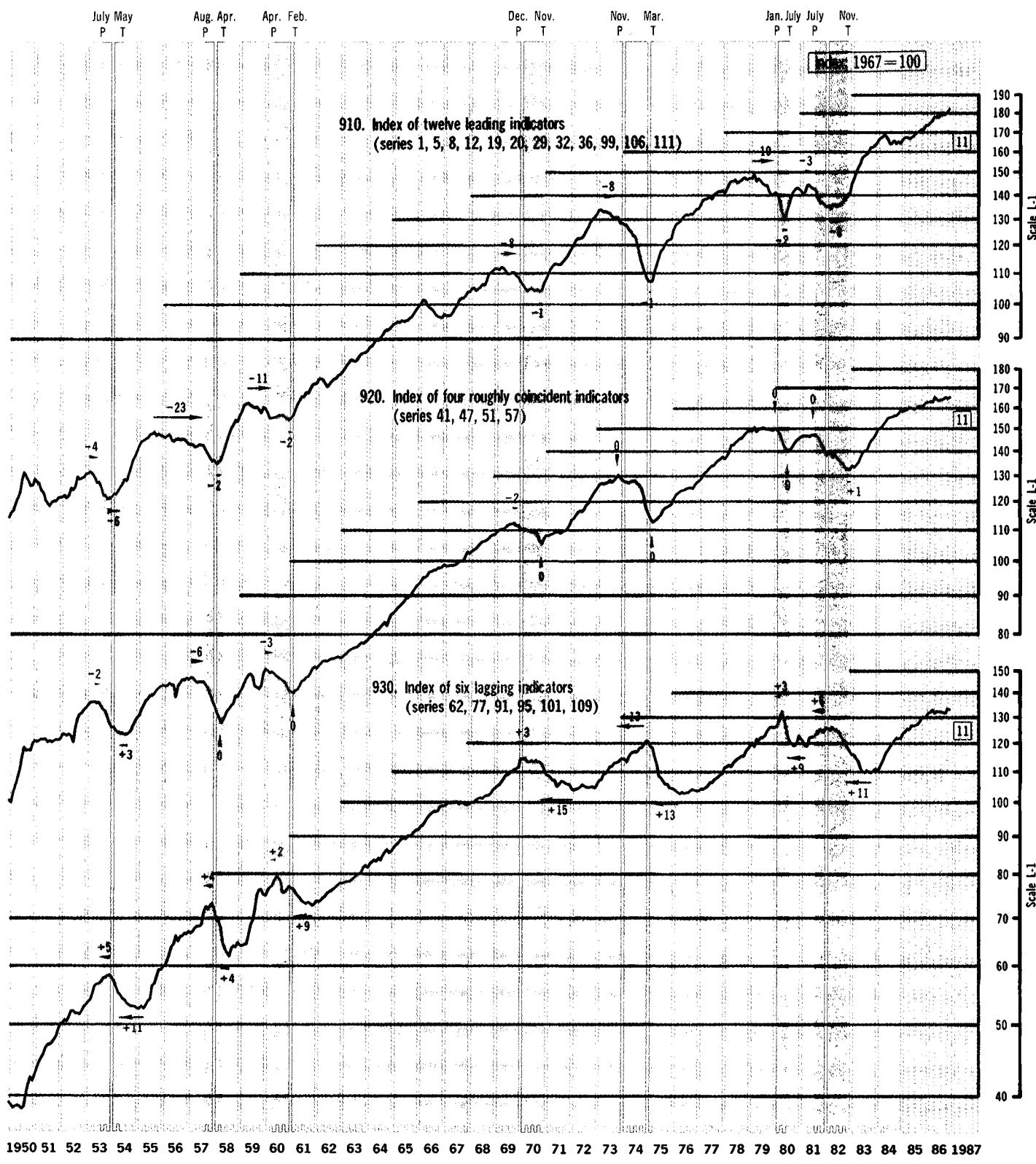
<sup>f</sup>This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

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A

## CYCICAL INDICATORS

## **COMPOSITE INDEXES AND THEIR COMPONENTS**

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

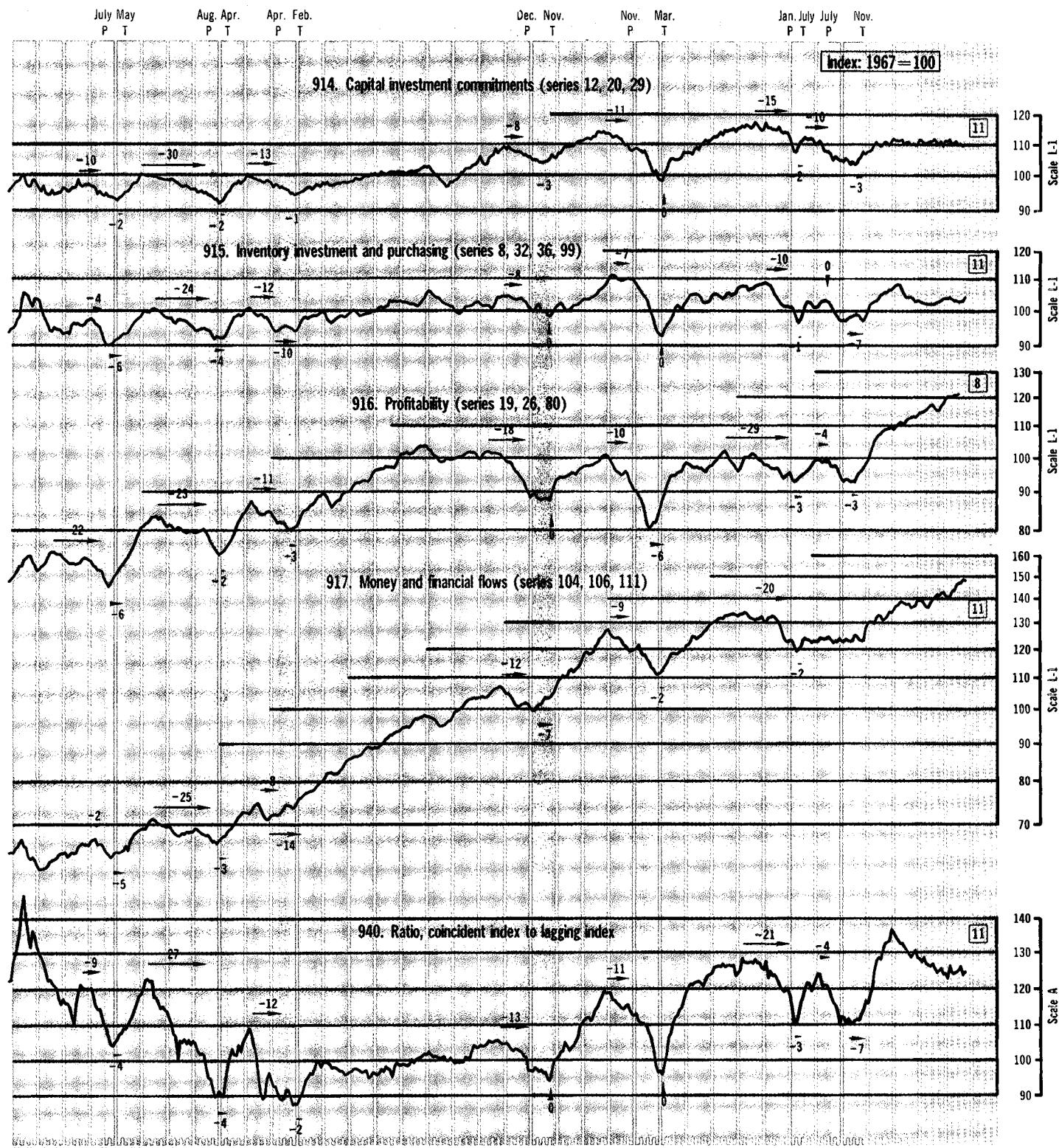


1990-91 31 32 33 34 35 36 37 38 39 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

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

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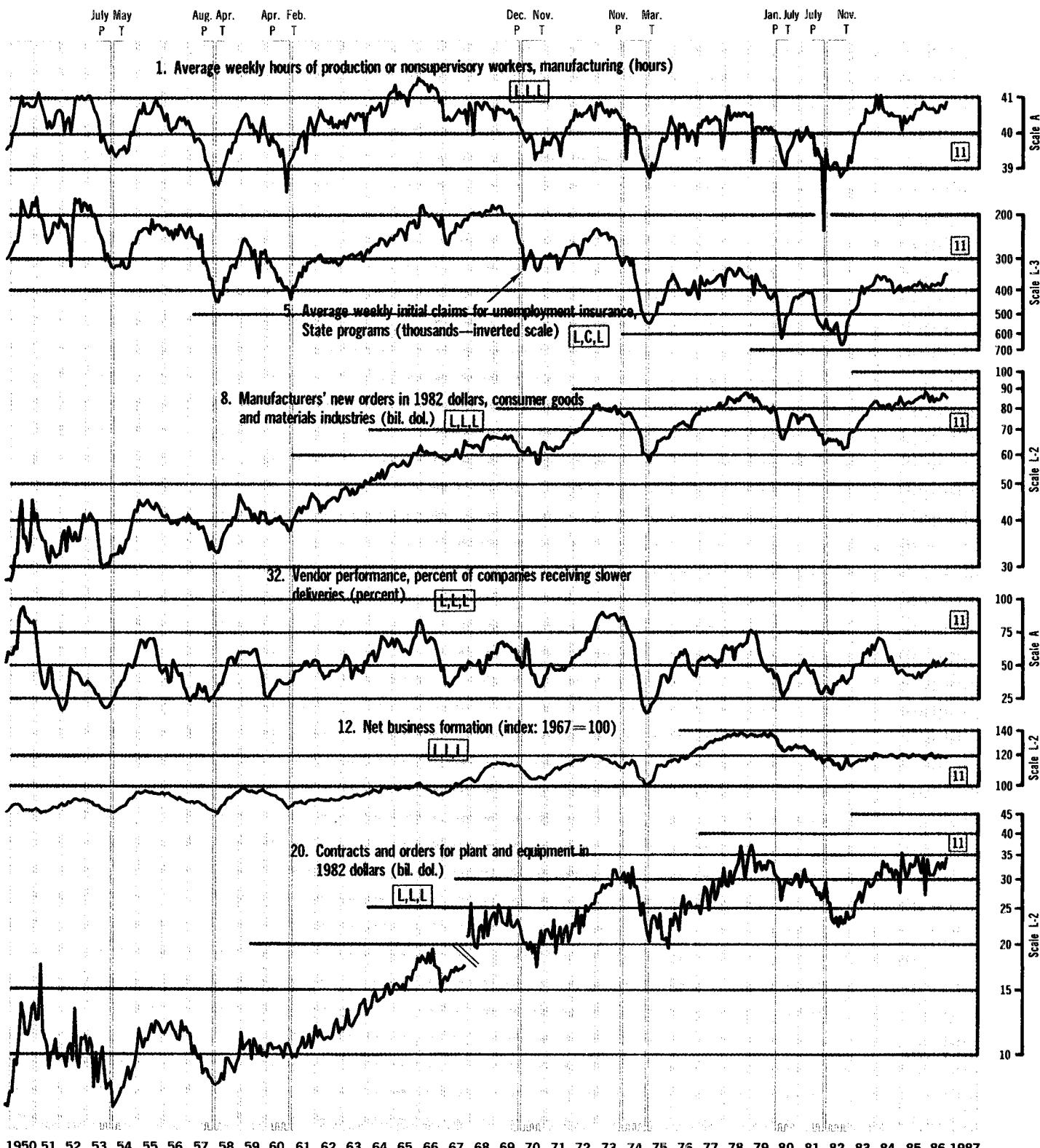
Chart A1. Composite Indexes—Continued



1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

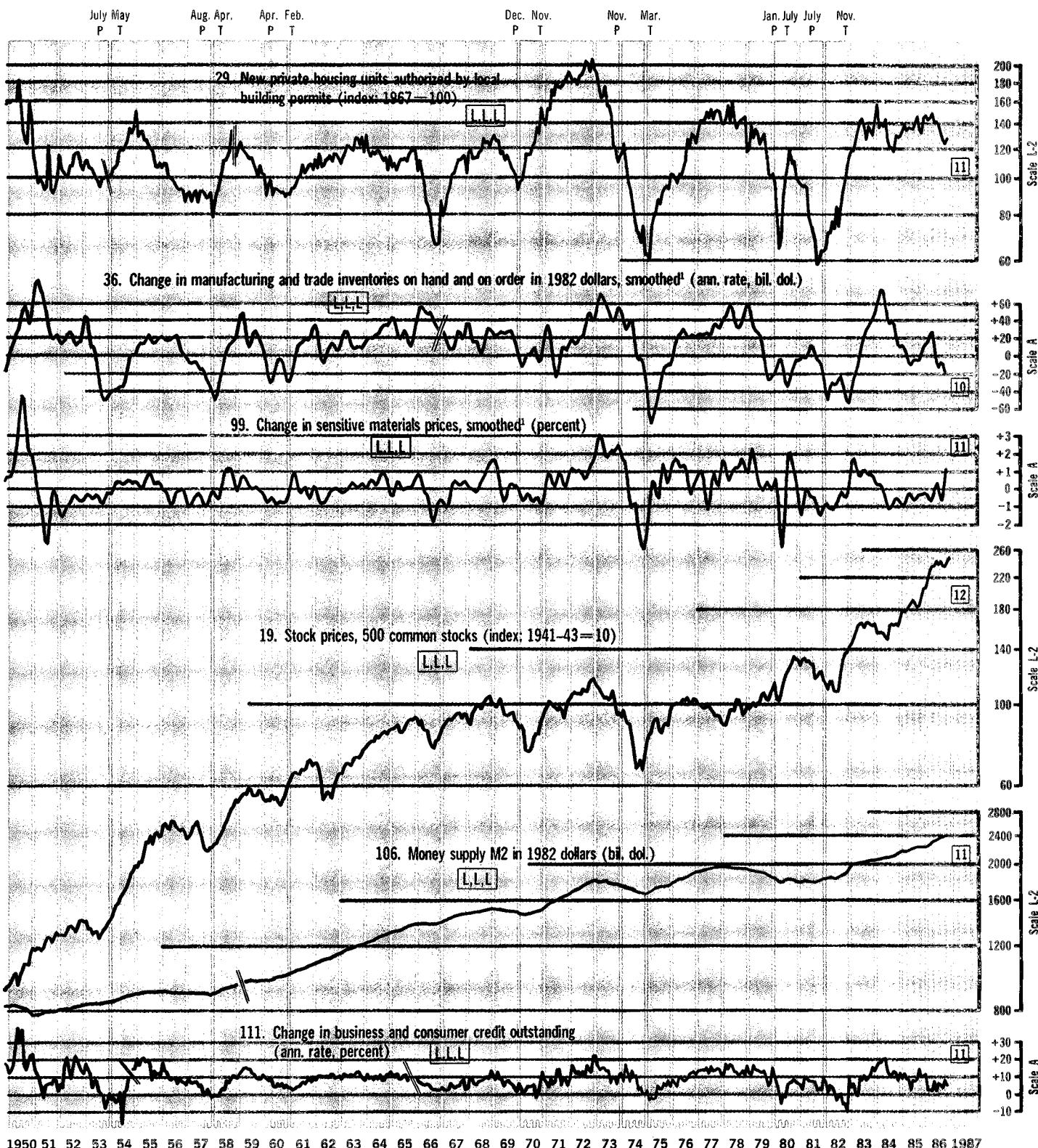
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Current data for these series are shown on page 60.

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

1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

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

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

1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

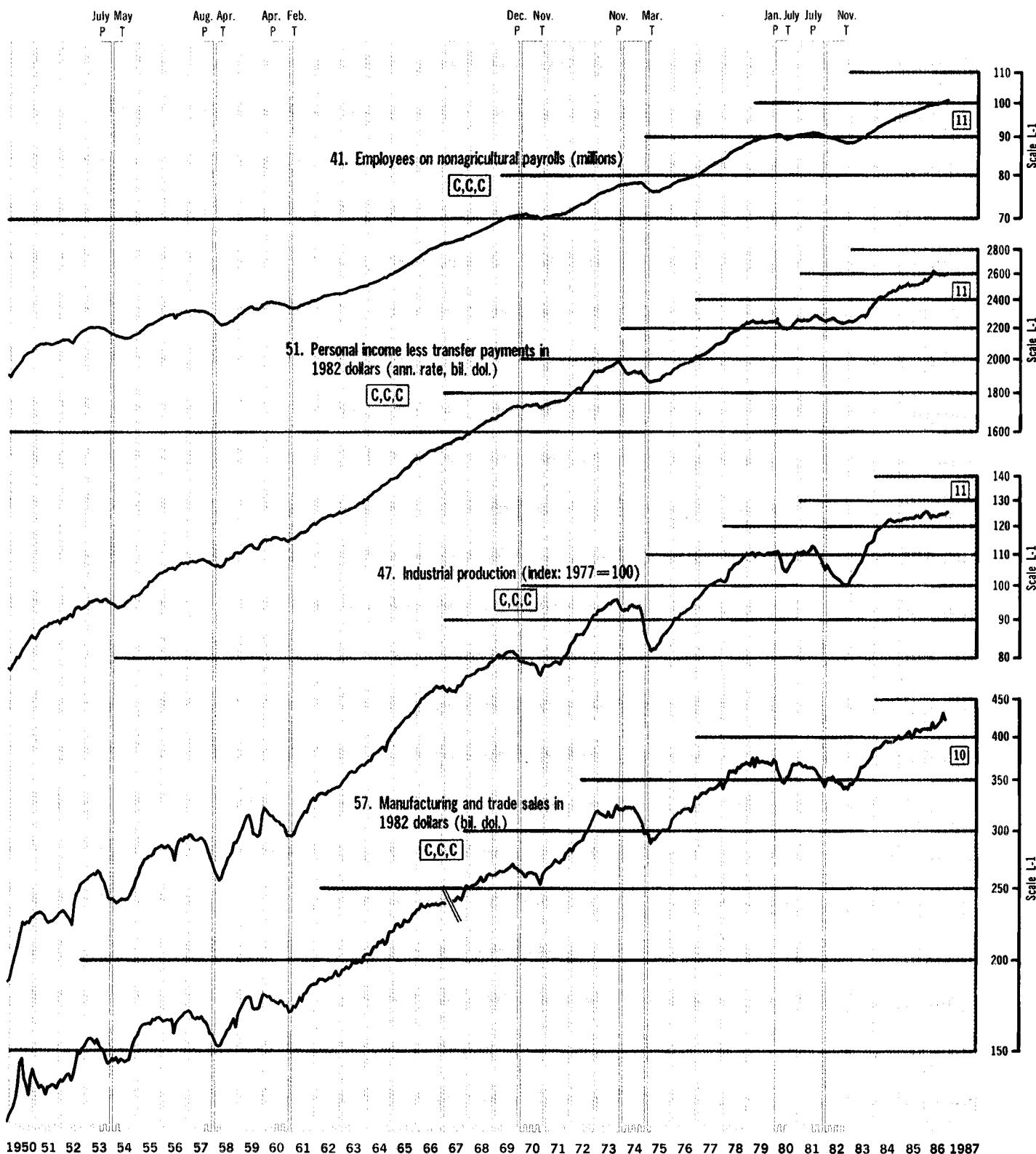
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

Current data for these series are shown on pages 67, 68, 69, 71, and 72.

## CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

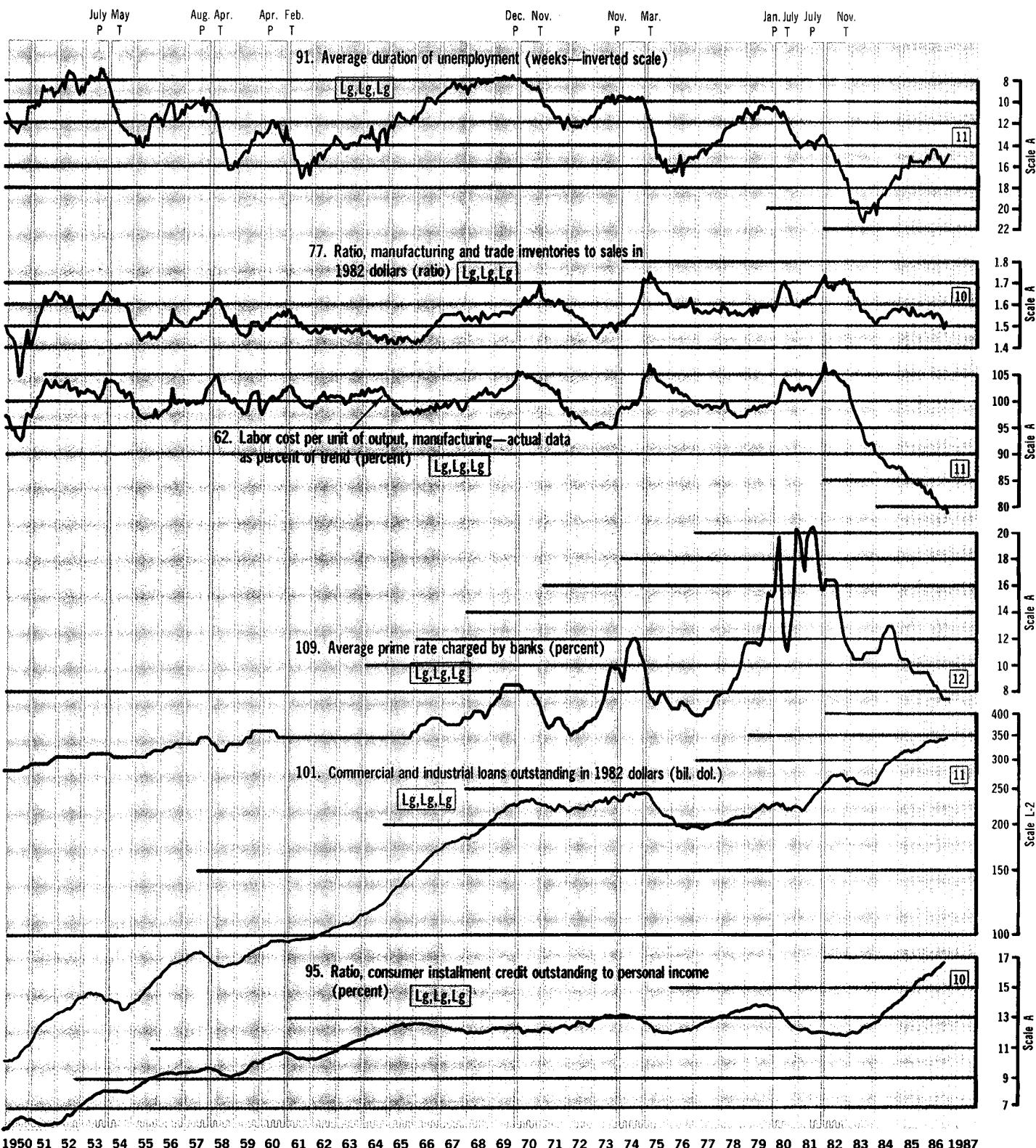
Chart A3. Coincident Index Components



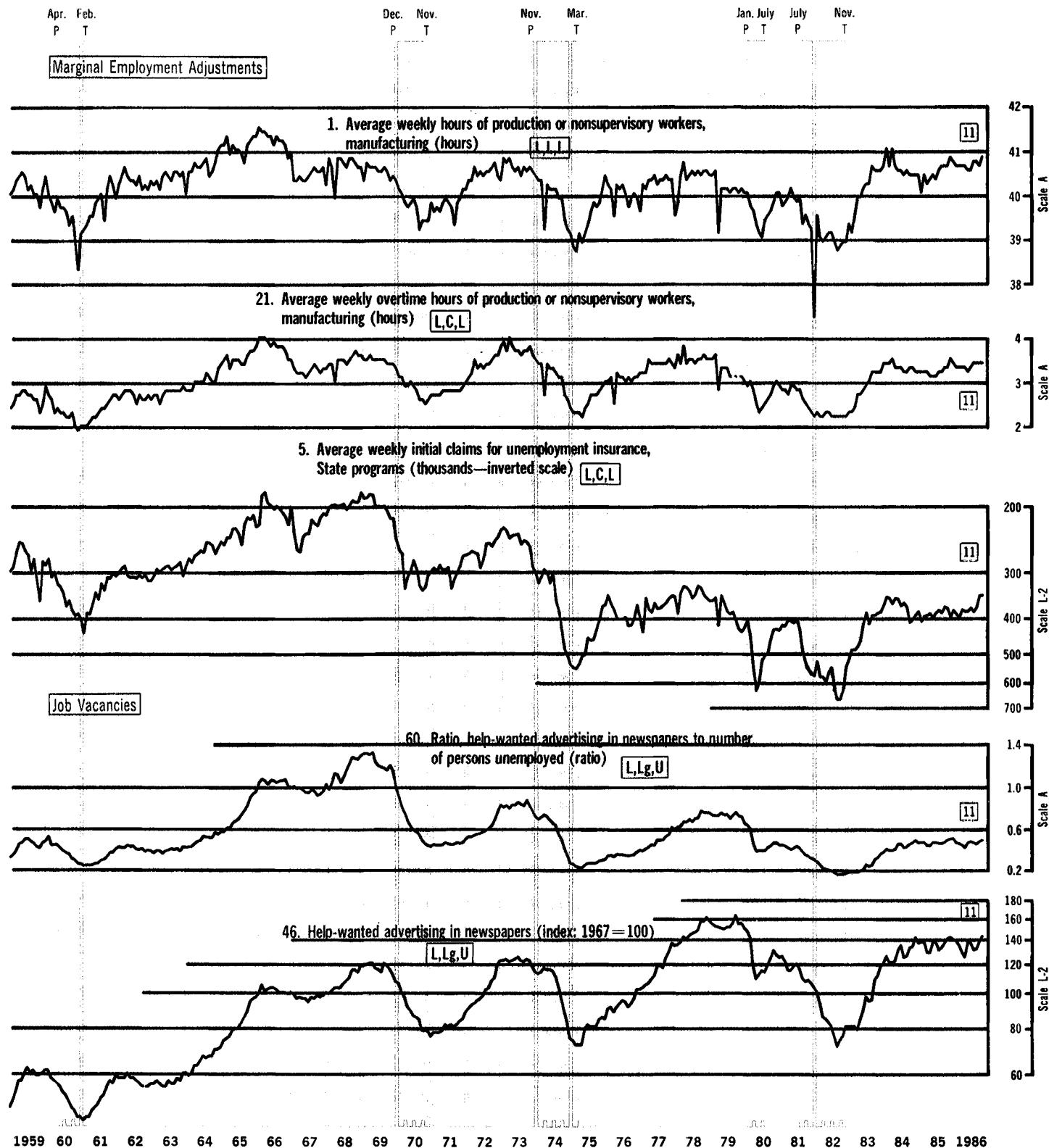
1950 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 1987

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

Chart A4. Lagging Index Components



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

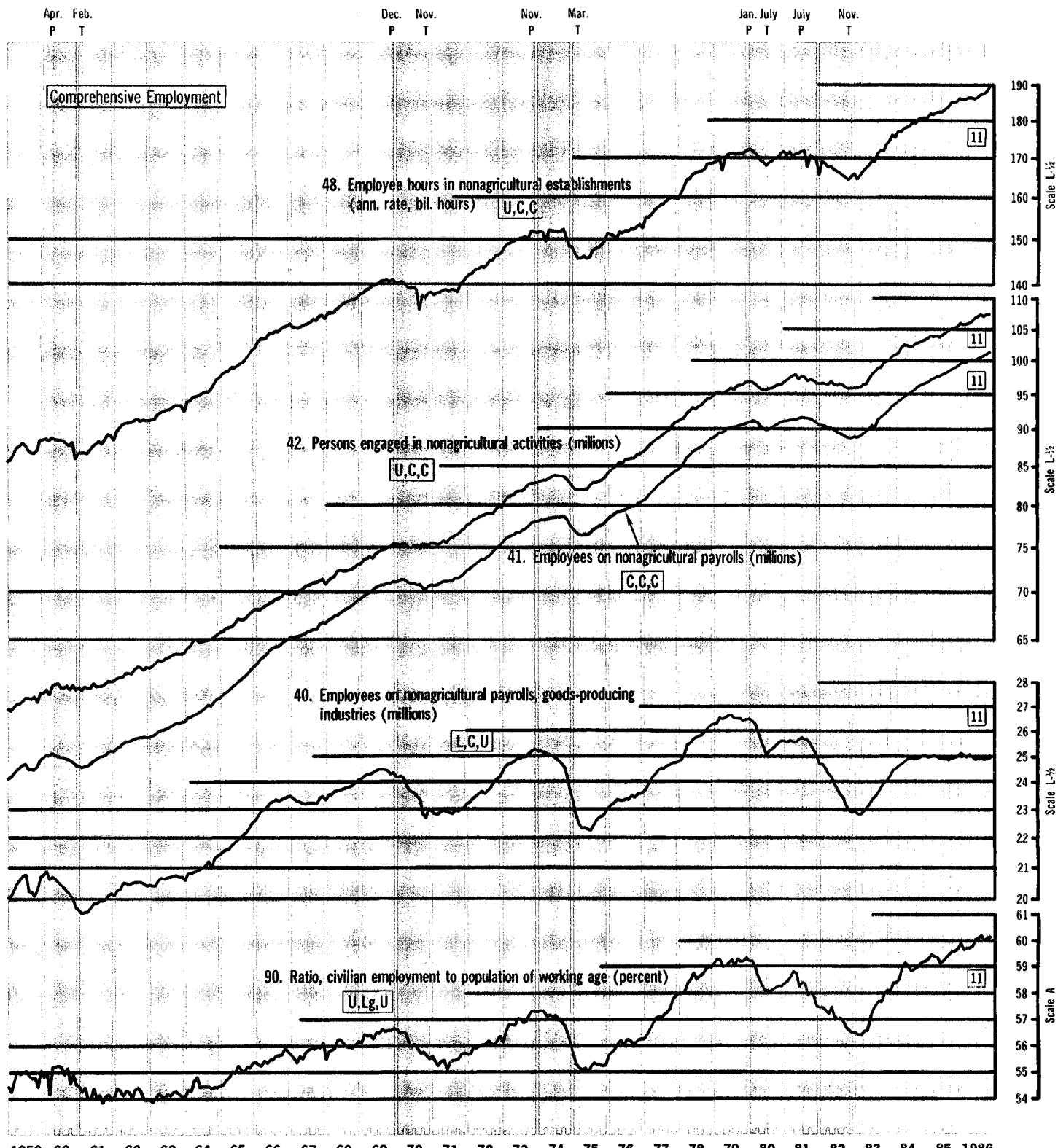
**I**  
**B****CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

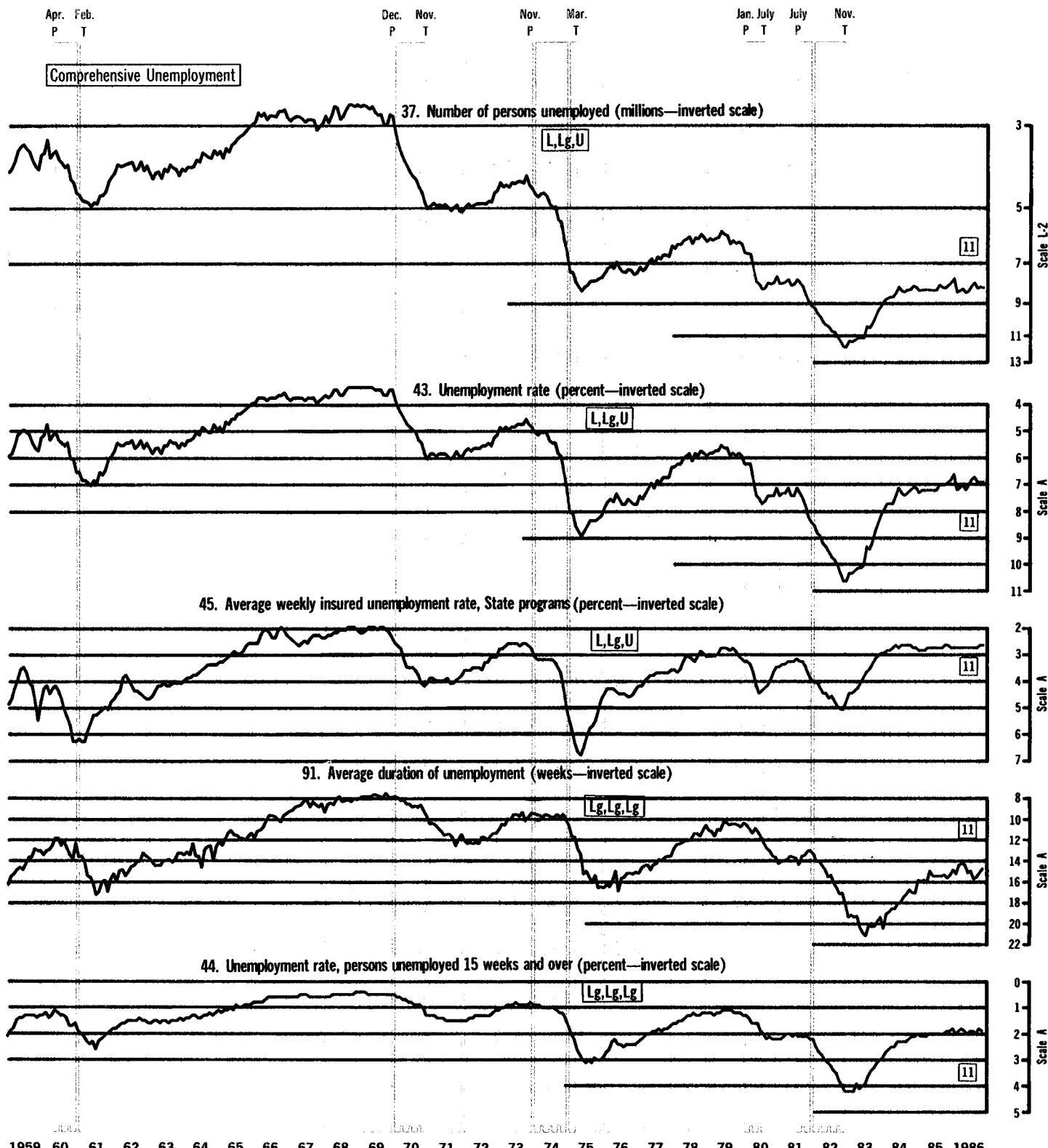
## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

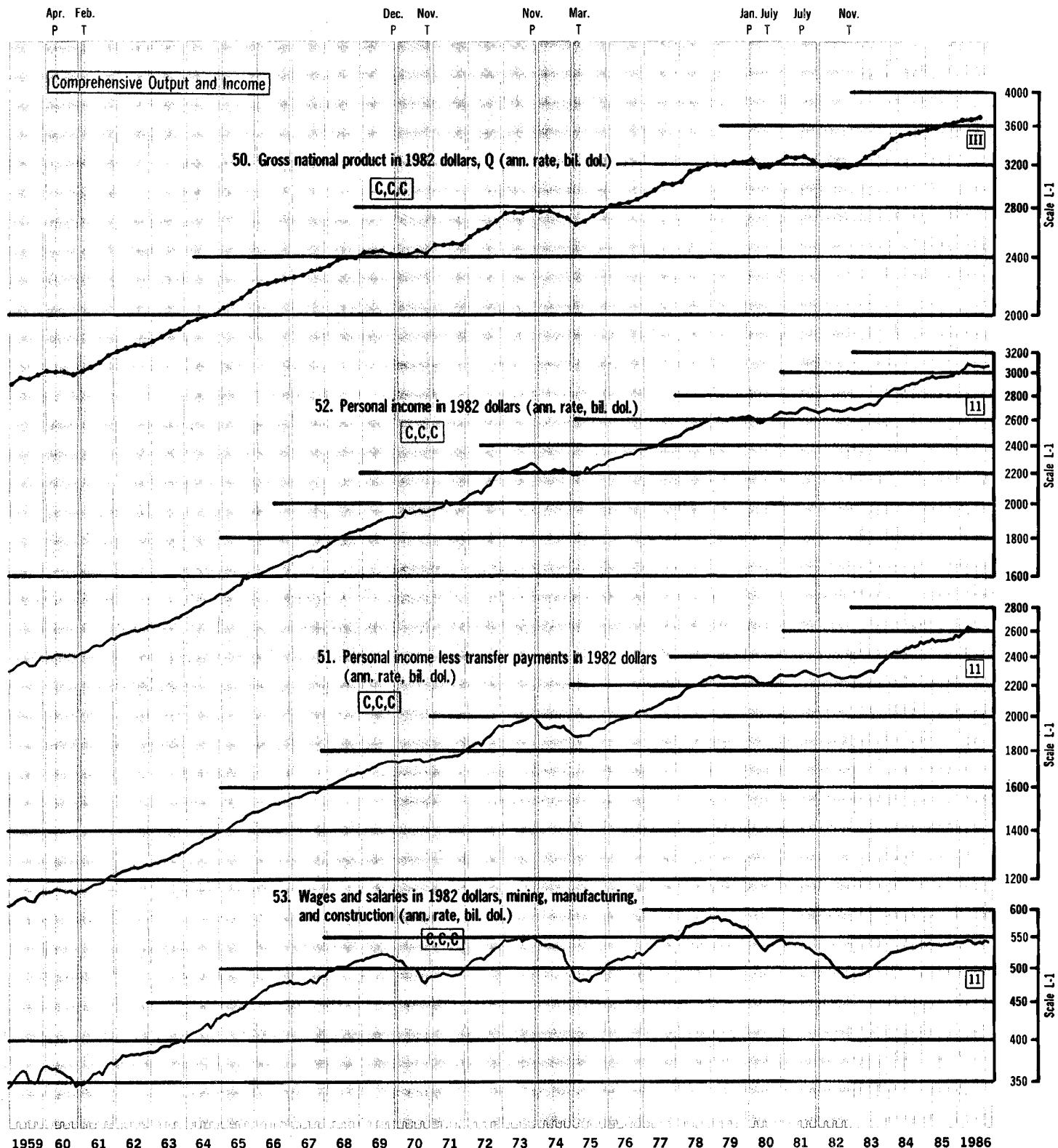
Chart B1. Employment and Unemployment—Continued



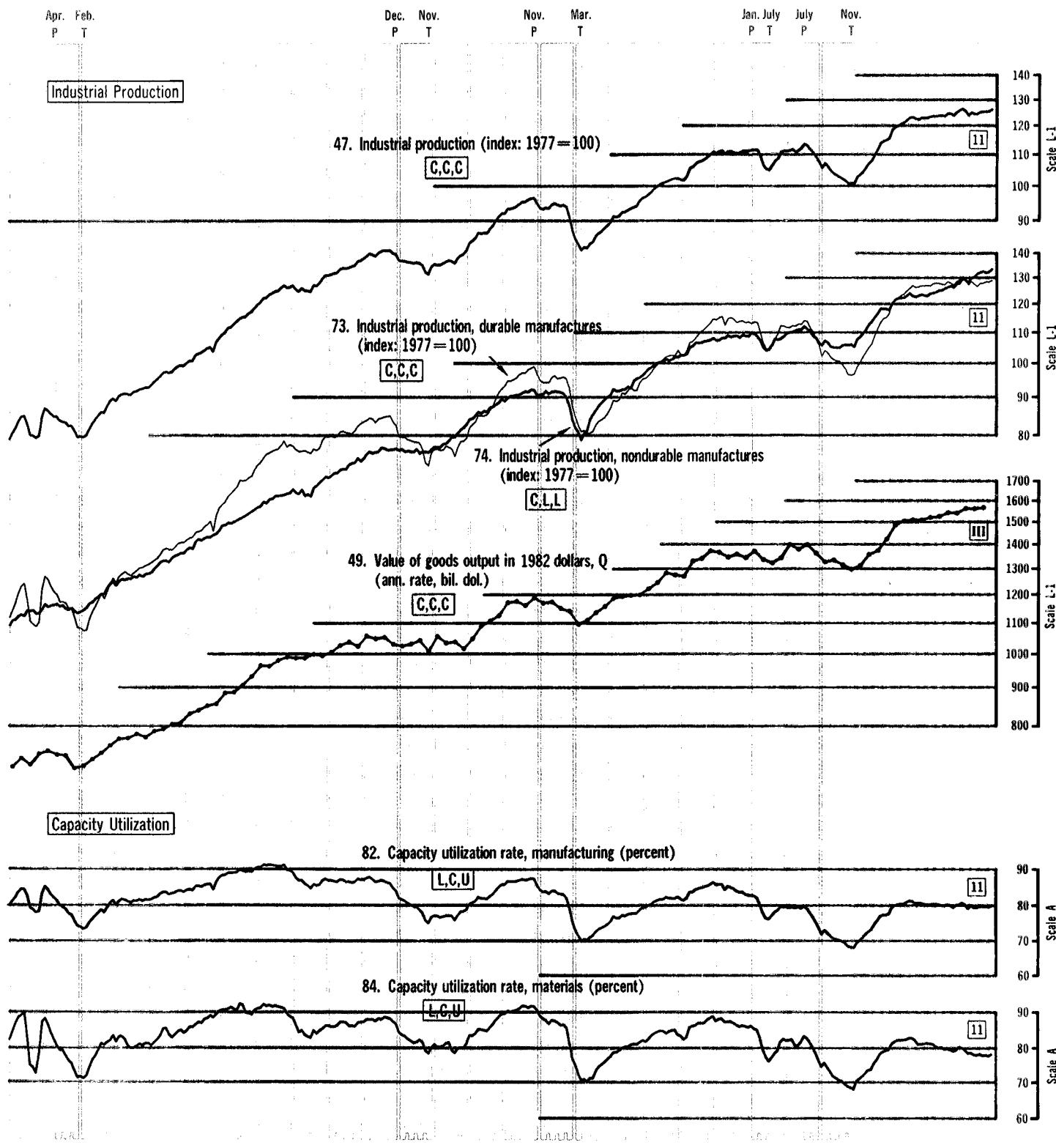
Current data for these series are shown on pages 61 and 62.

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

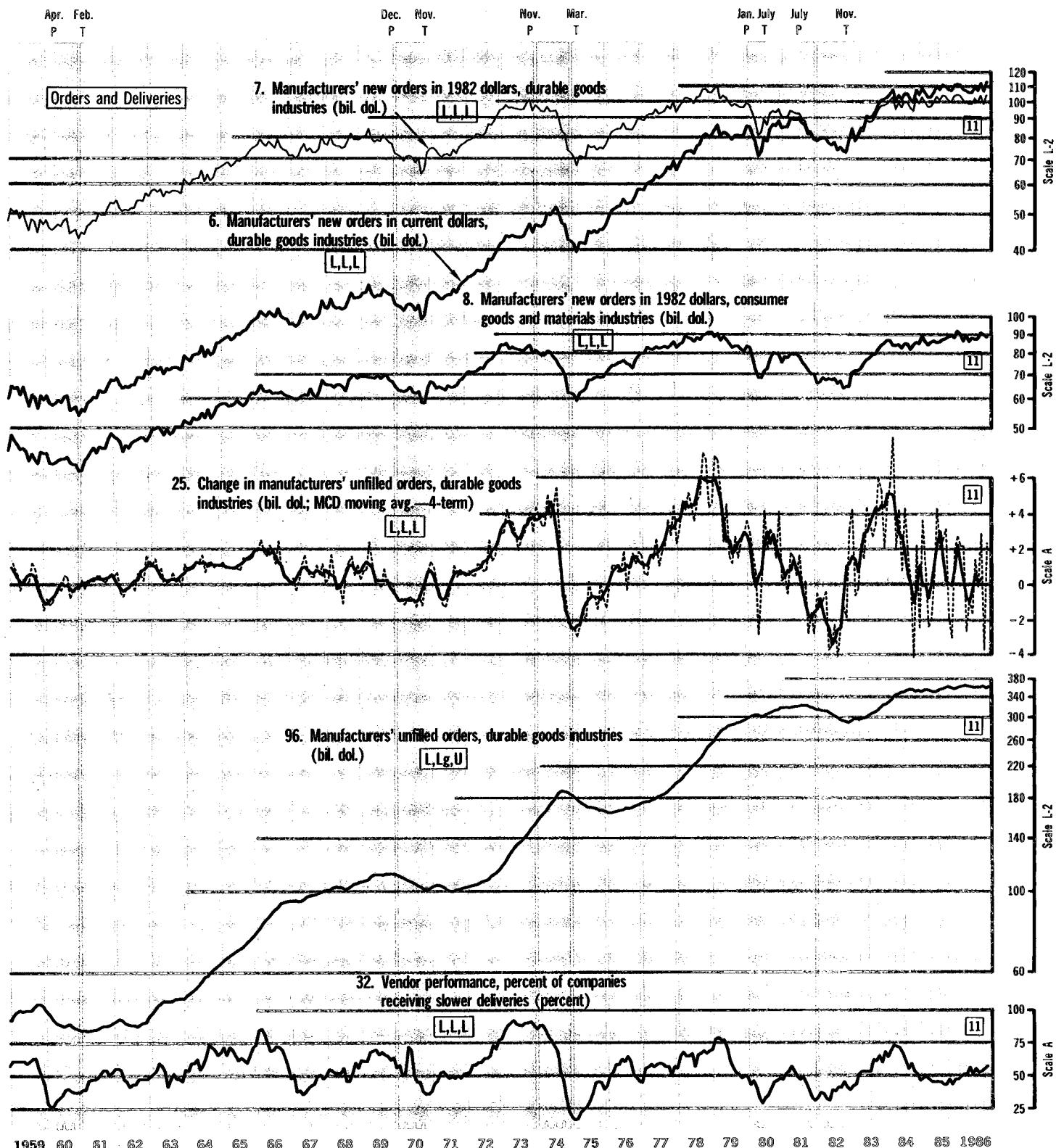
Current data for these series are shown on page 62.

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

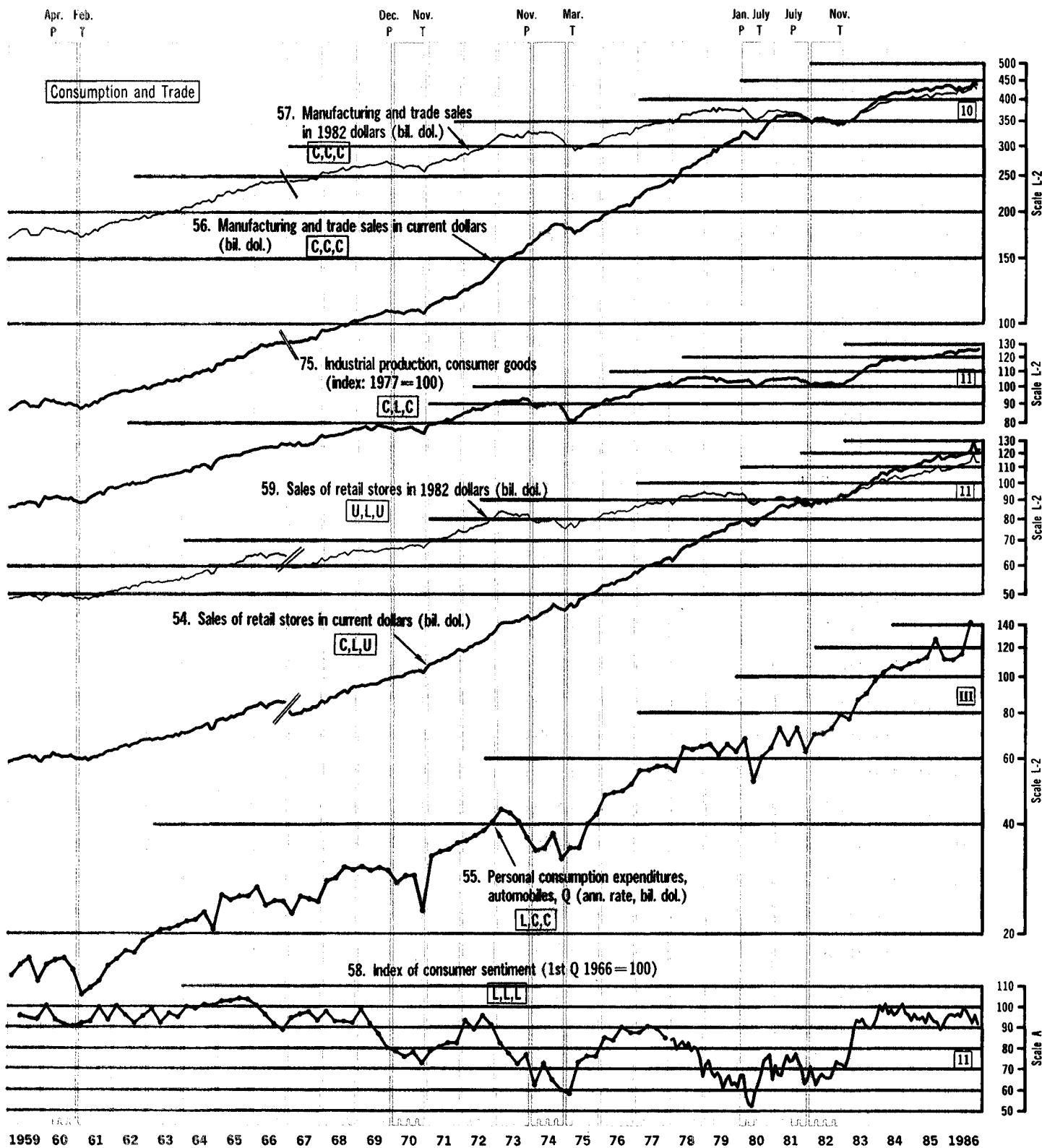
Current data for these series are shown on page 63.

**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

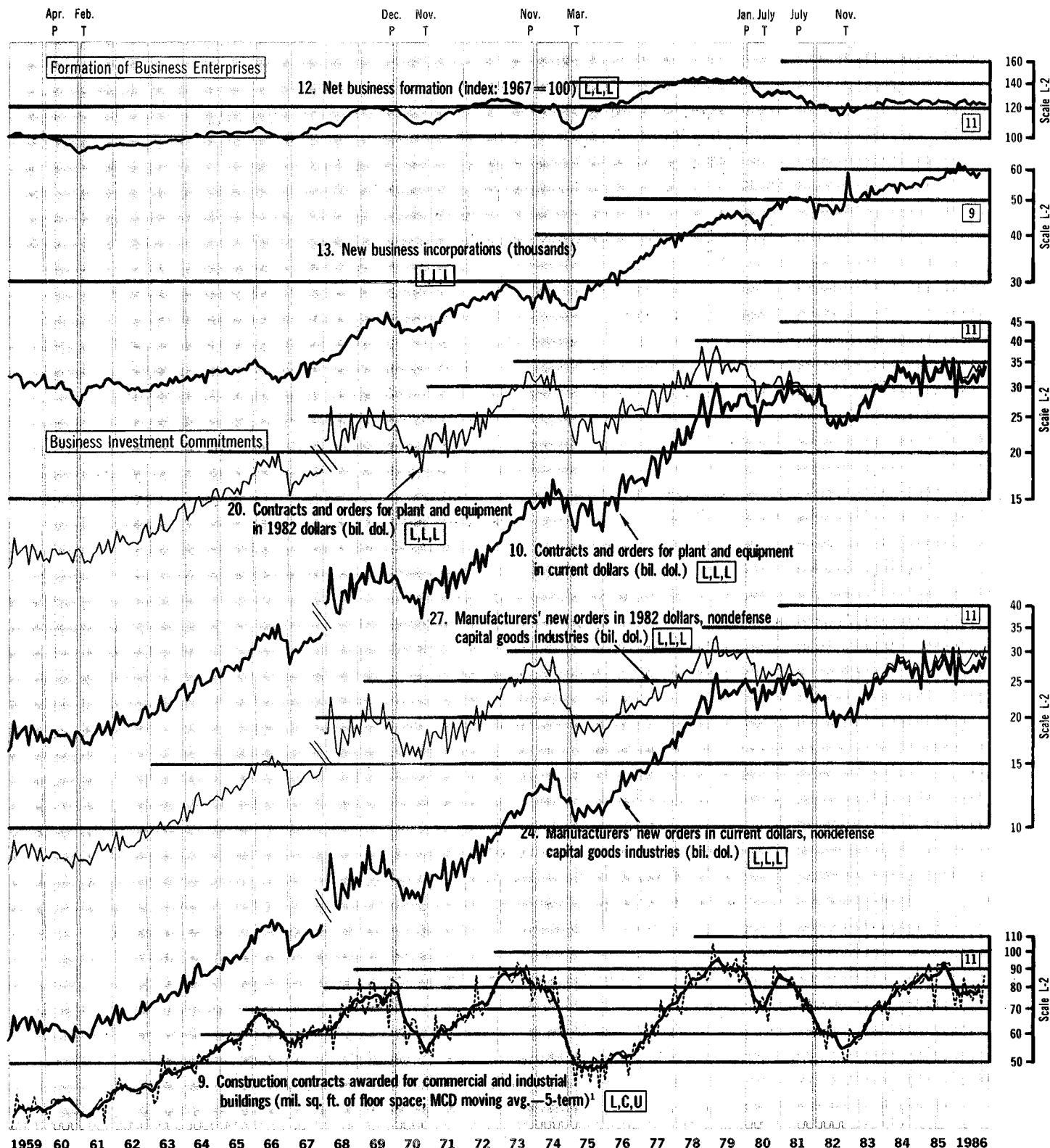
Current data for these series are shown on pages 63 and 64.

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

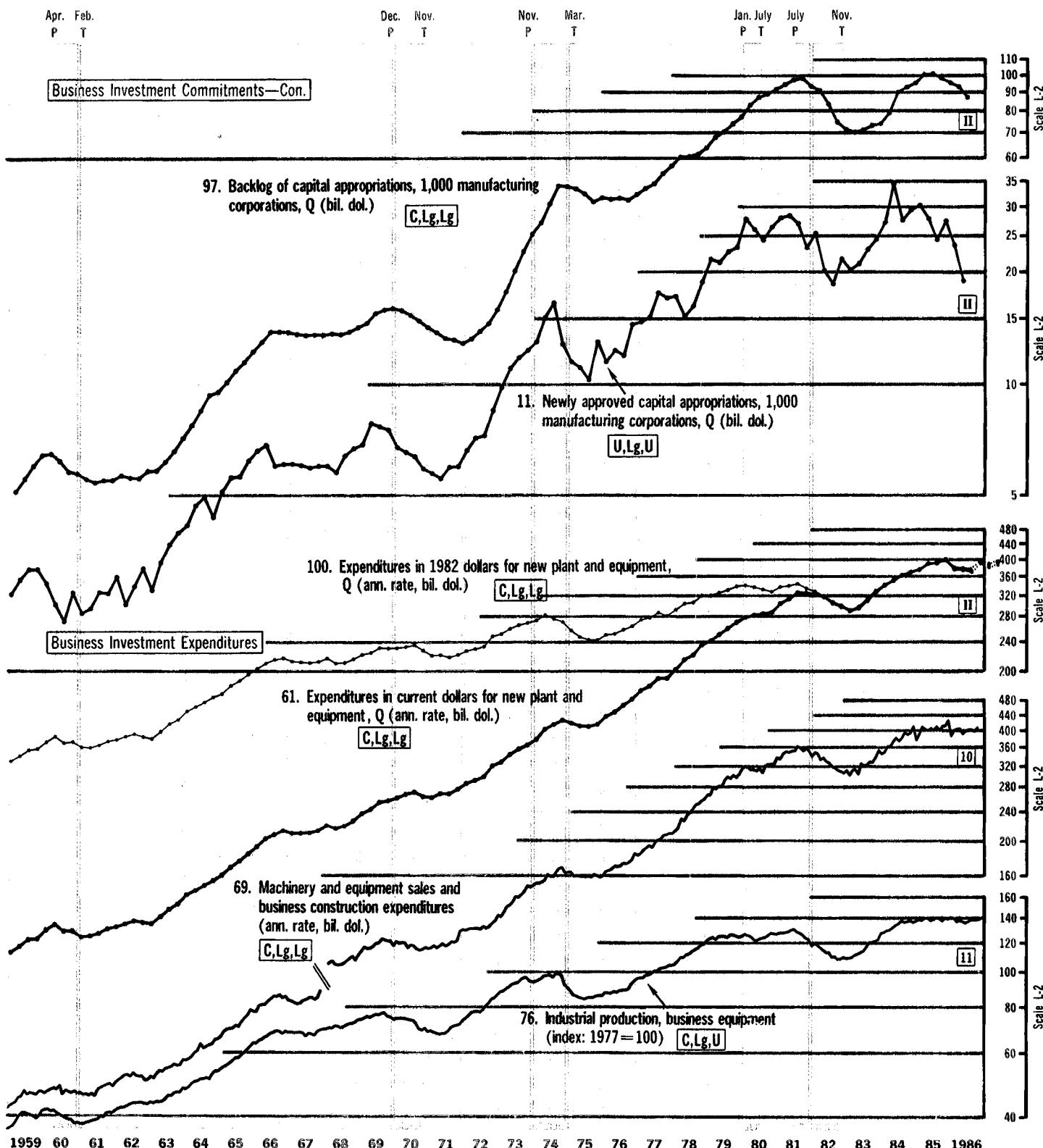
Current data for these series are shown on page 64.

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

Current data for these series are shown on page 65.

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

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

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

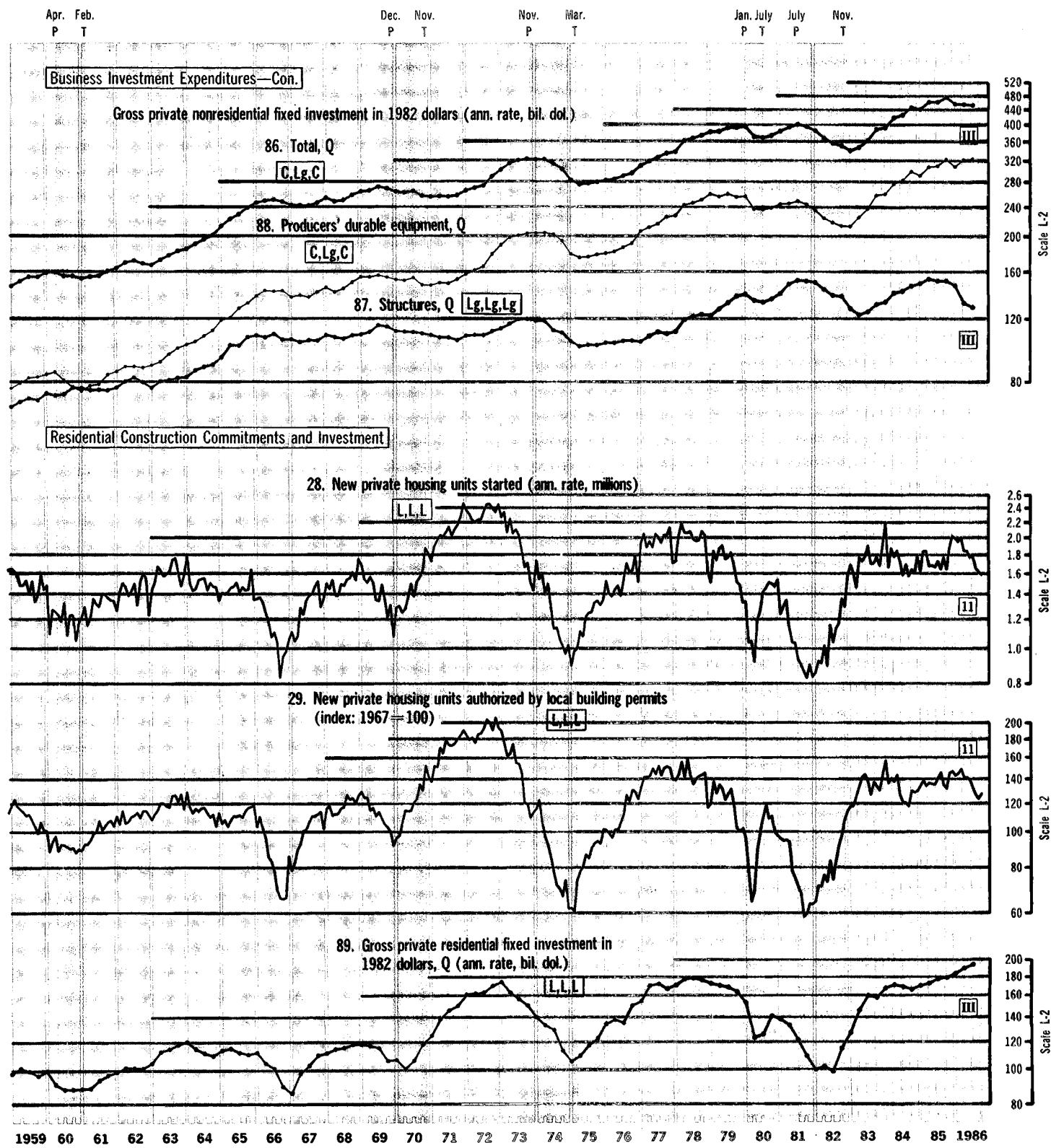
Current data for these series are shown on pages 66 and 67.

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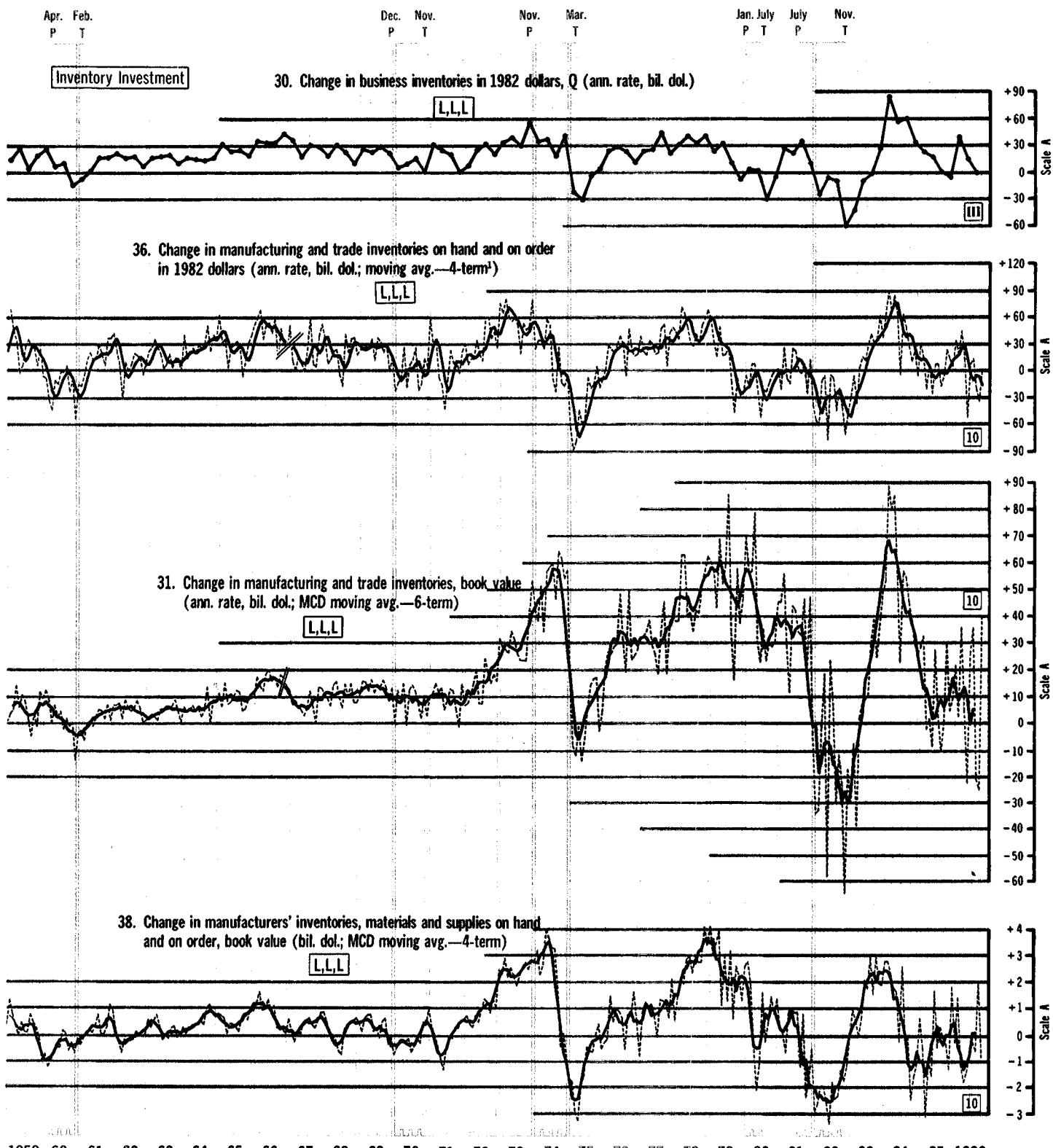
## CYCCLICAL INDICATORS

## **CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

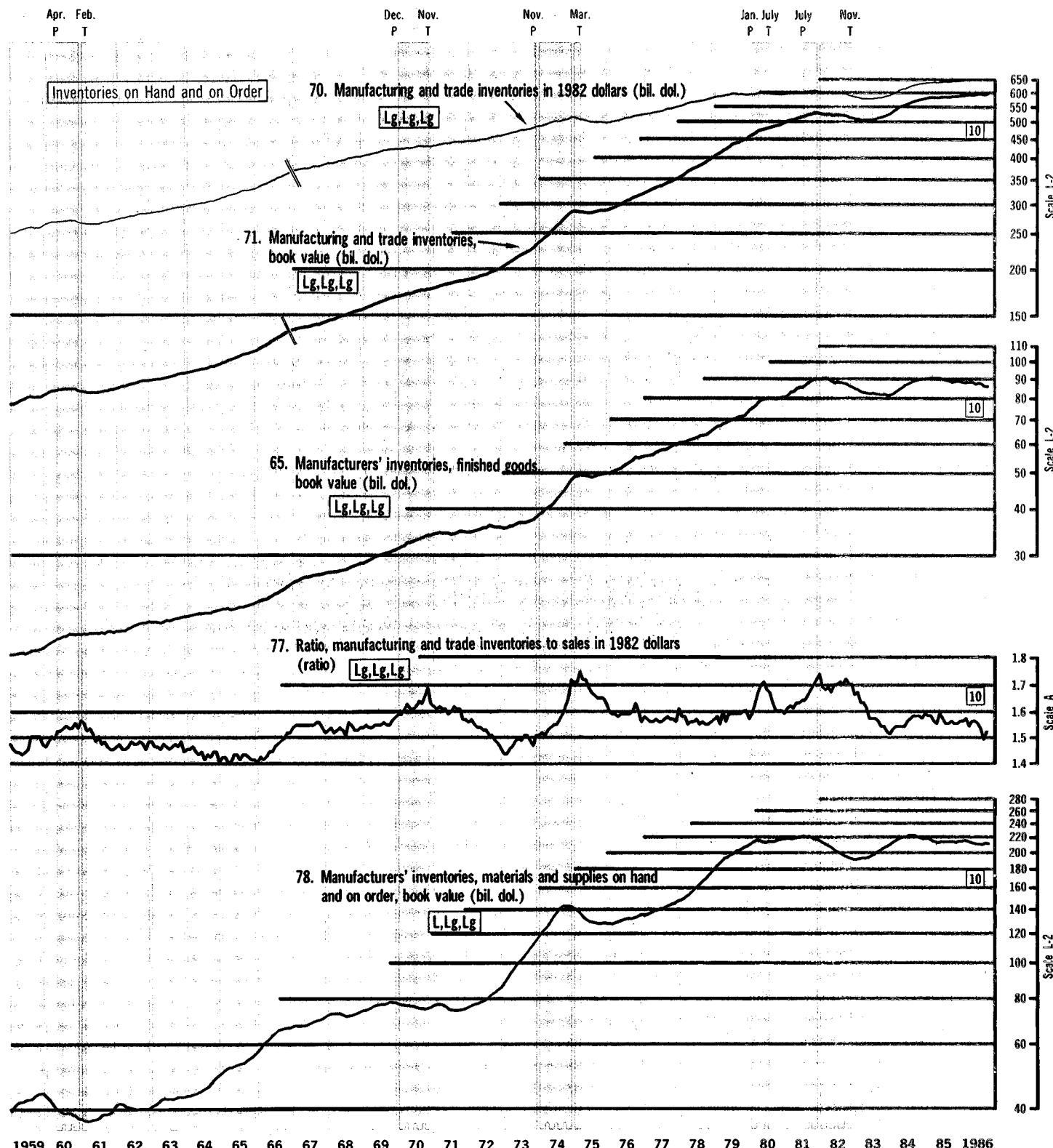
**Chart B4. Fixed Capital Investment—Continued**



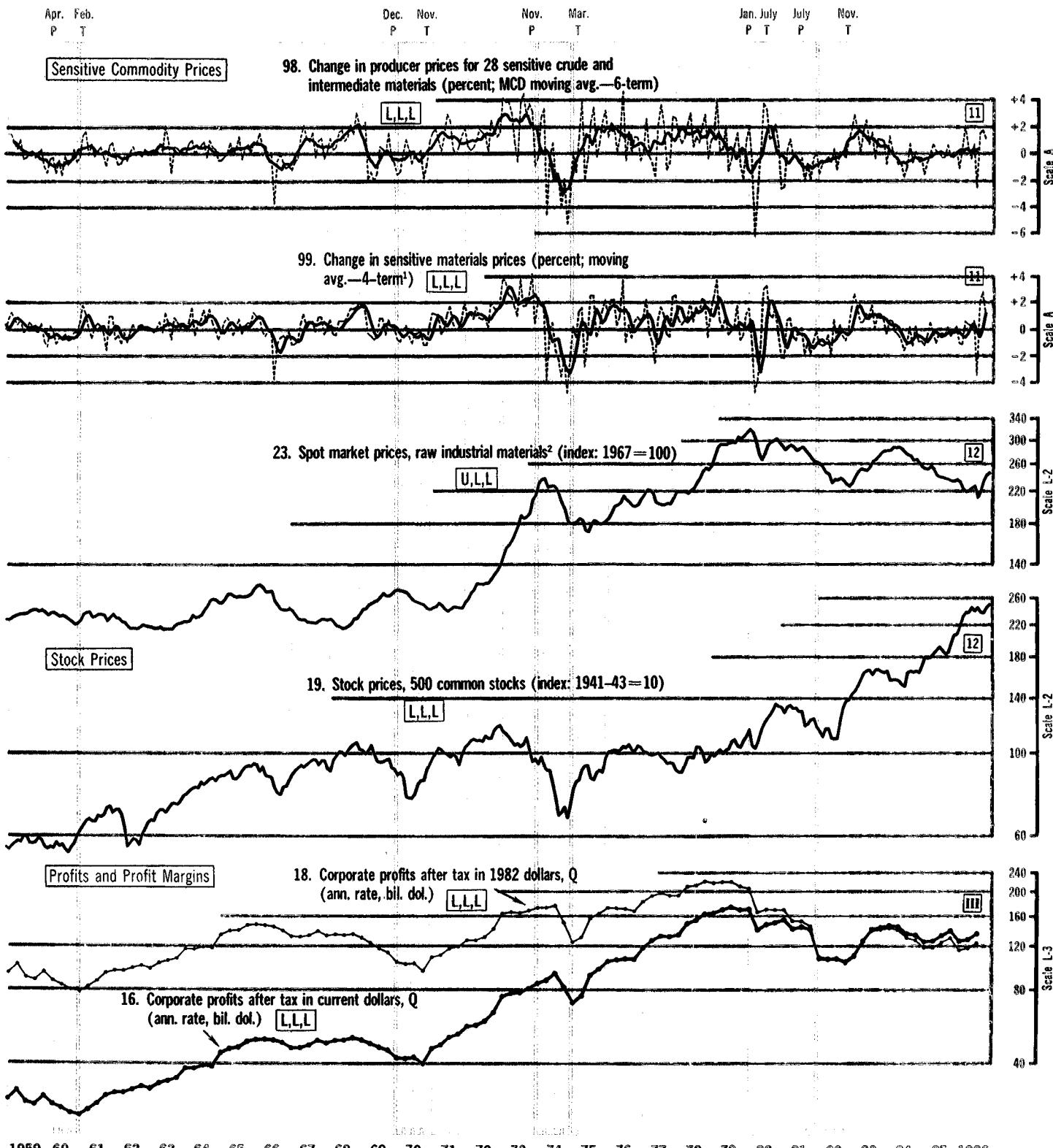
**Current data for these series are shown on page 67.**

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

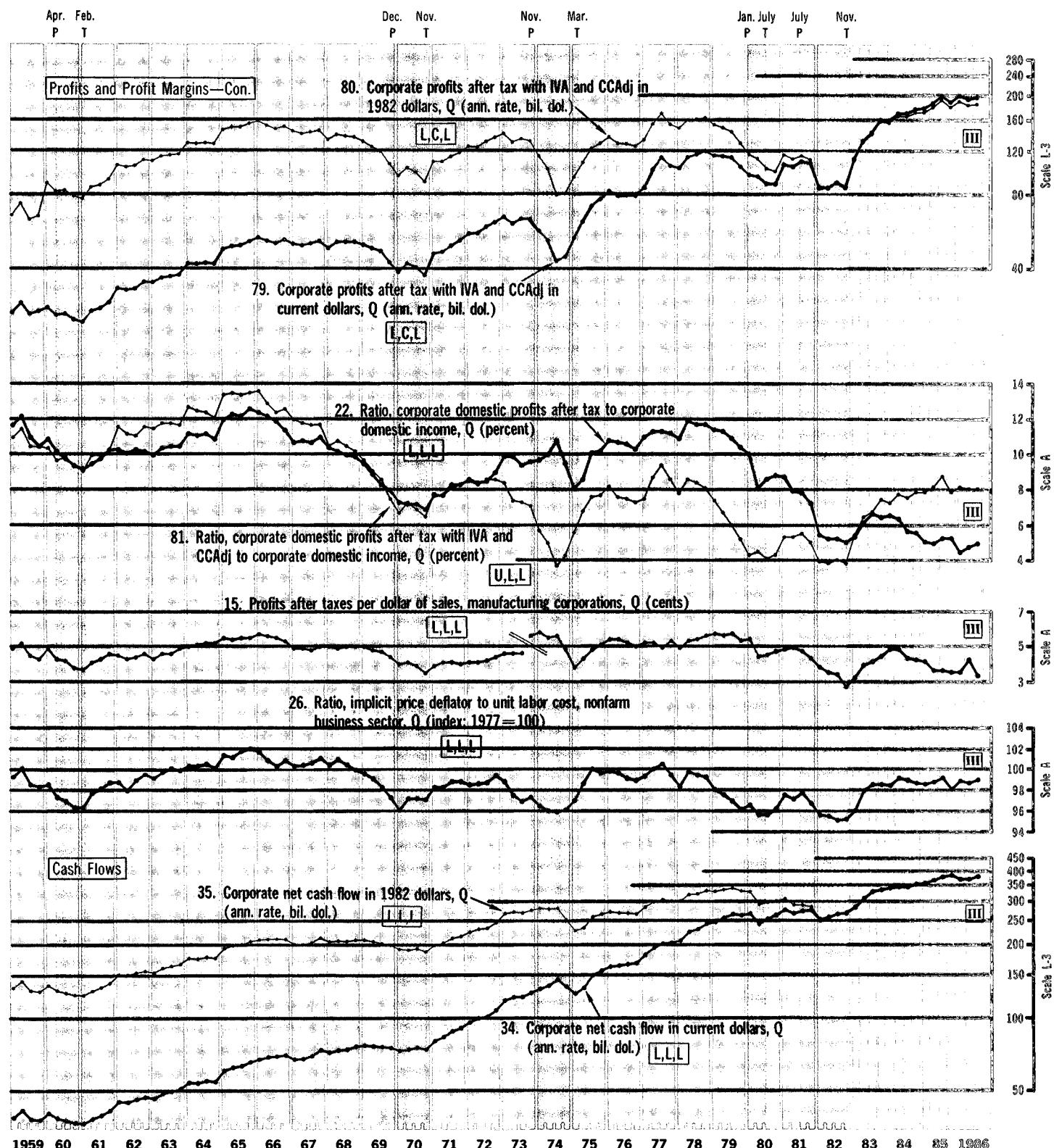
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

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

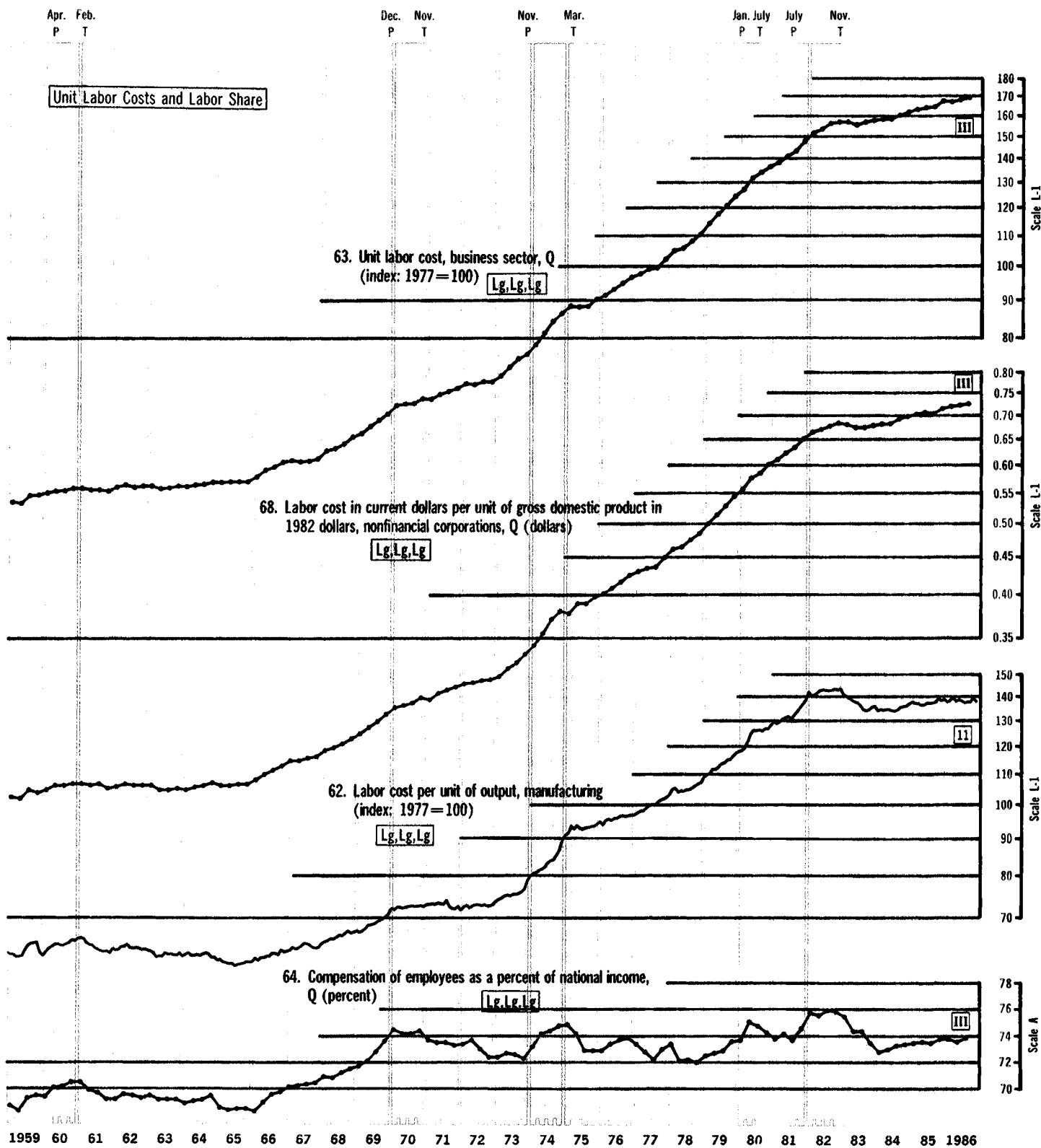
Current data for these series are shown on page 68.

**I****CYCCLICAL INDICATORS****B****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.

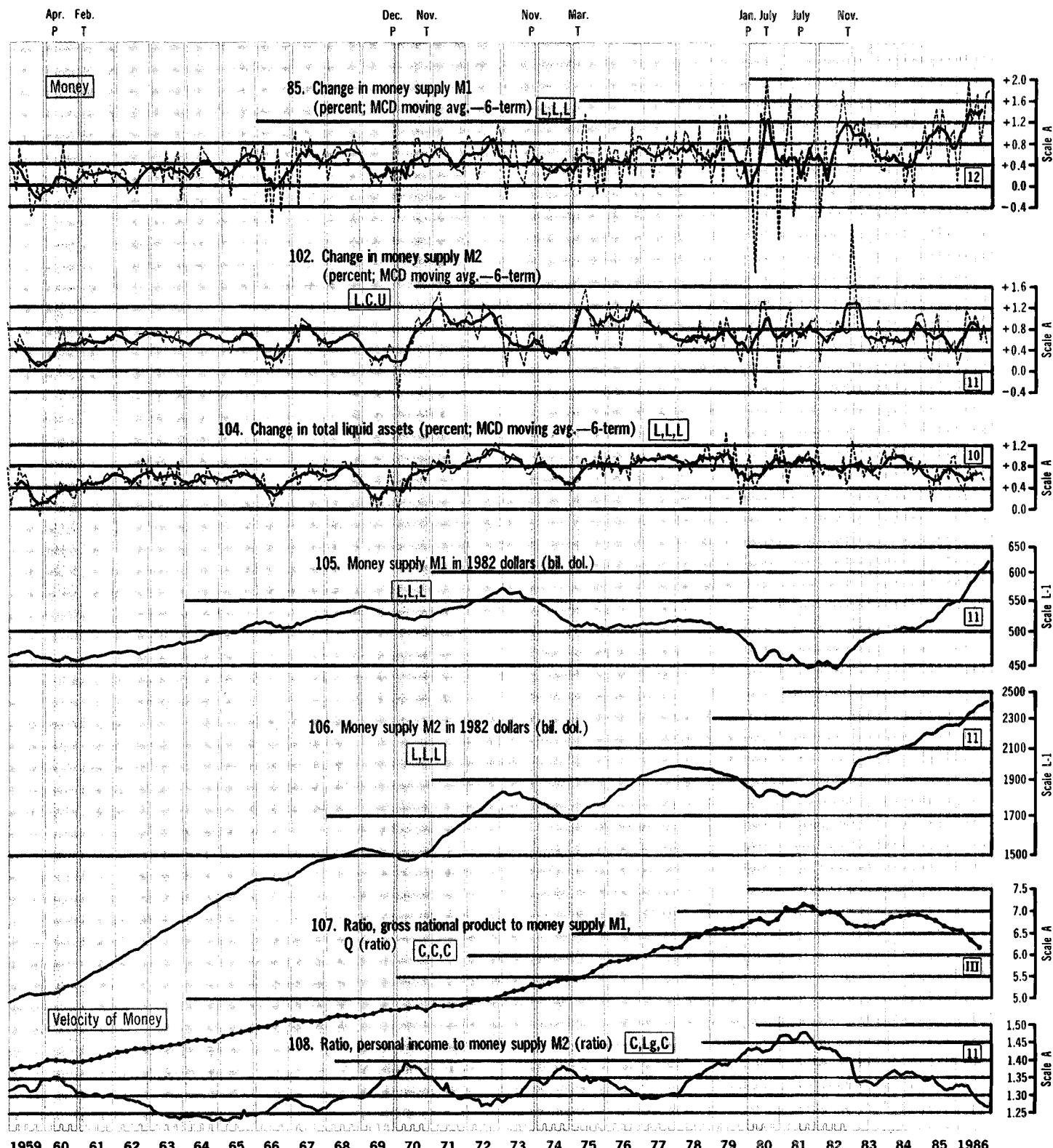
Current data for these series are shown on page 69.

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

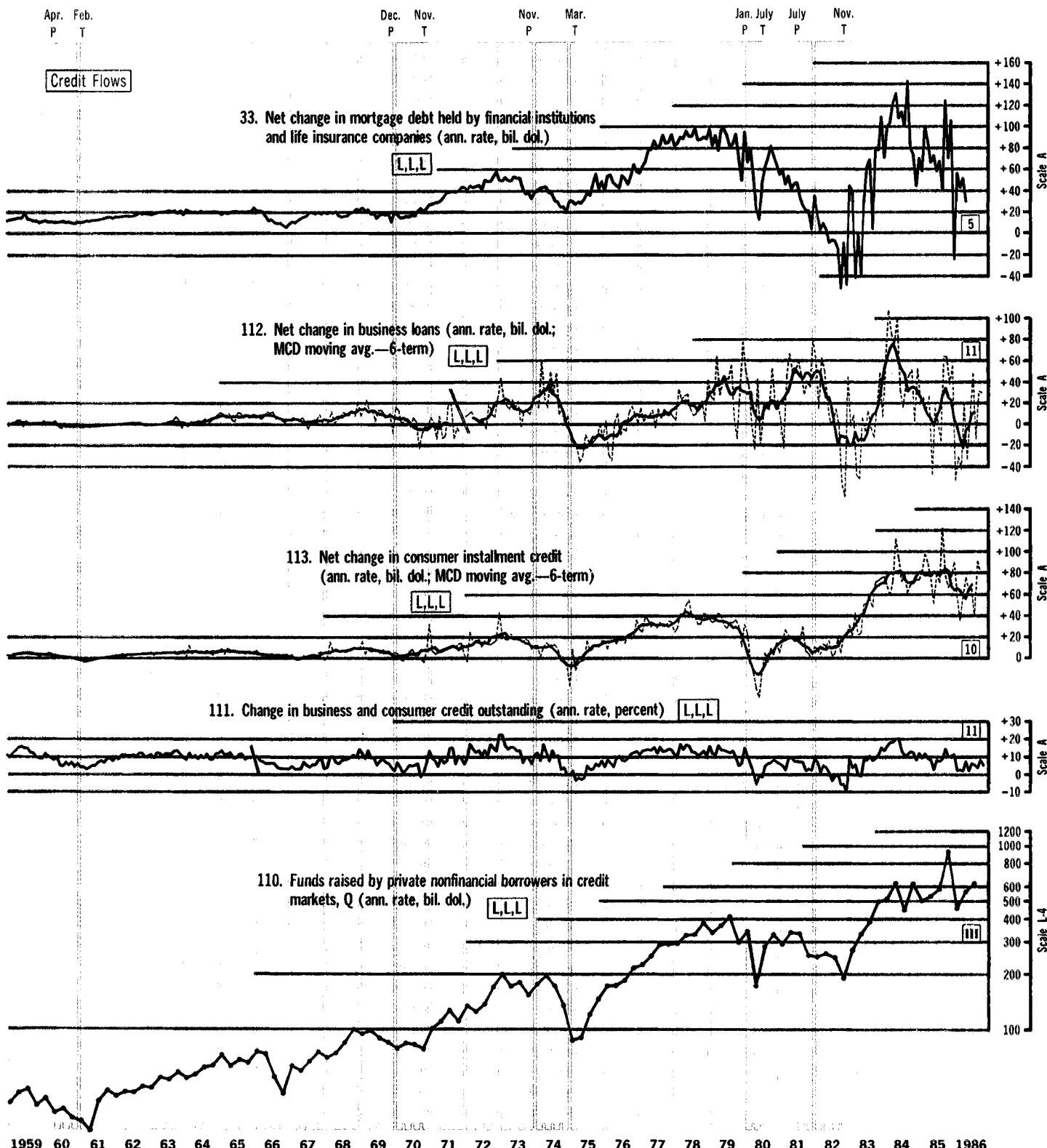
Current data for these series are shown on pages 69 and 70.

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

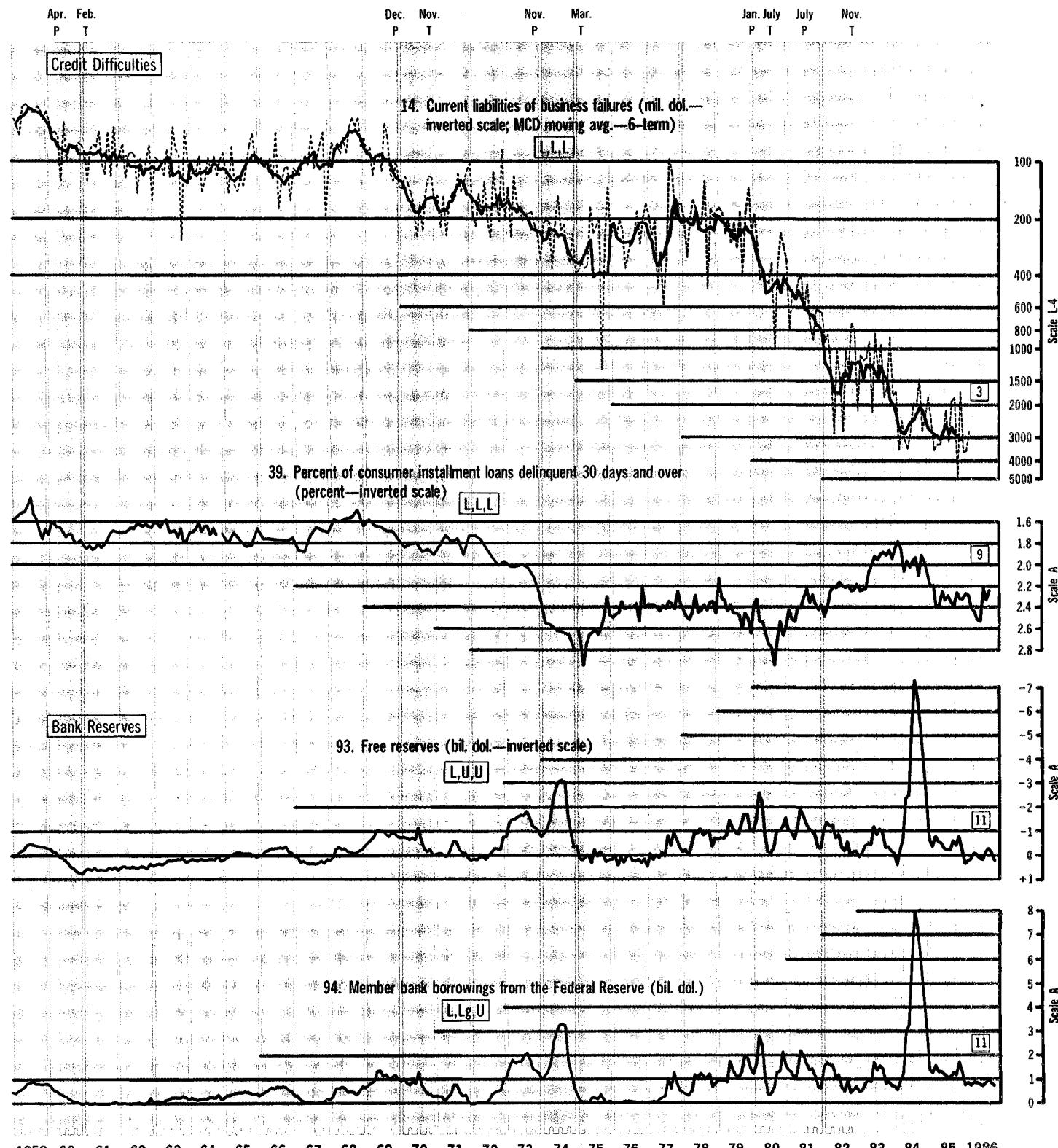
Current data for these series are shown on page 70.

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

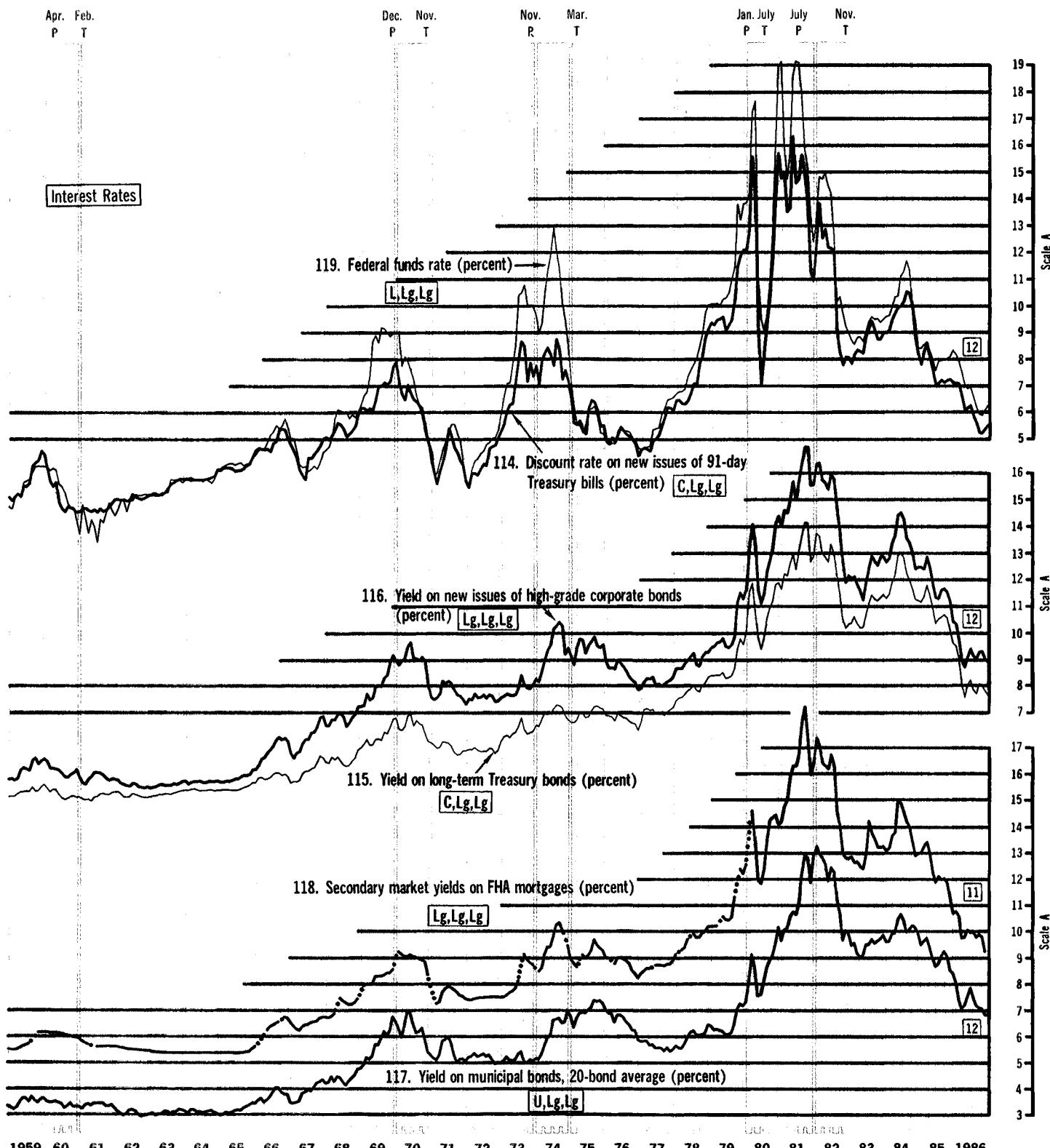
Current data for these series are shown on page 71.

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

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

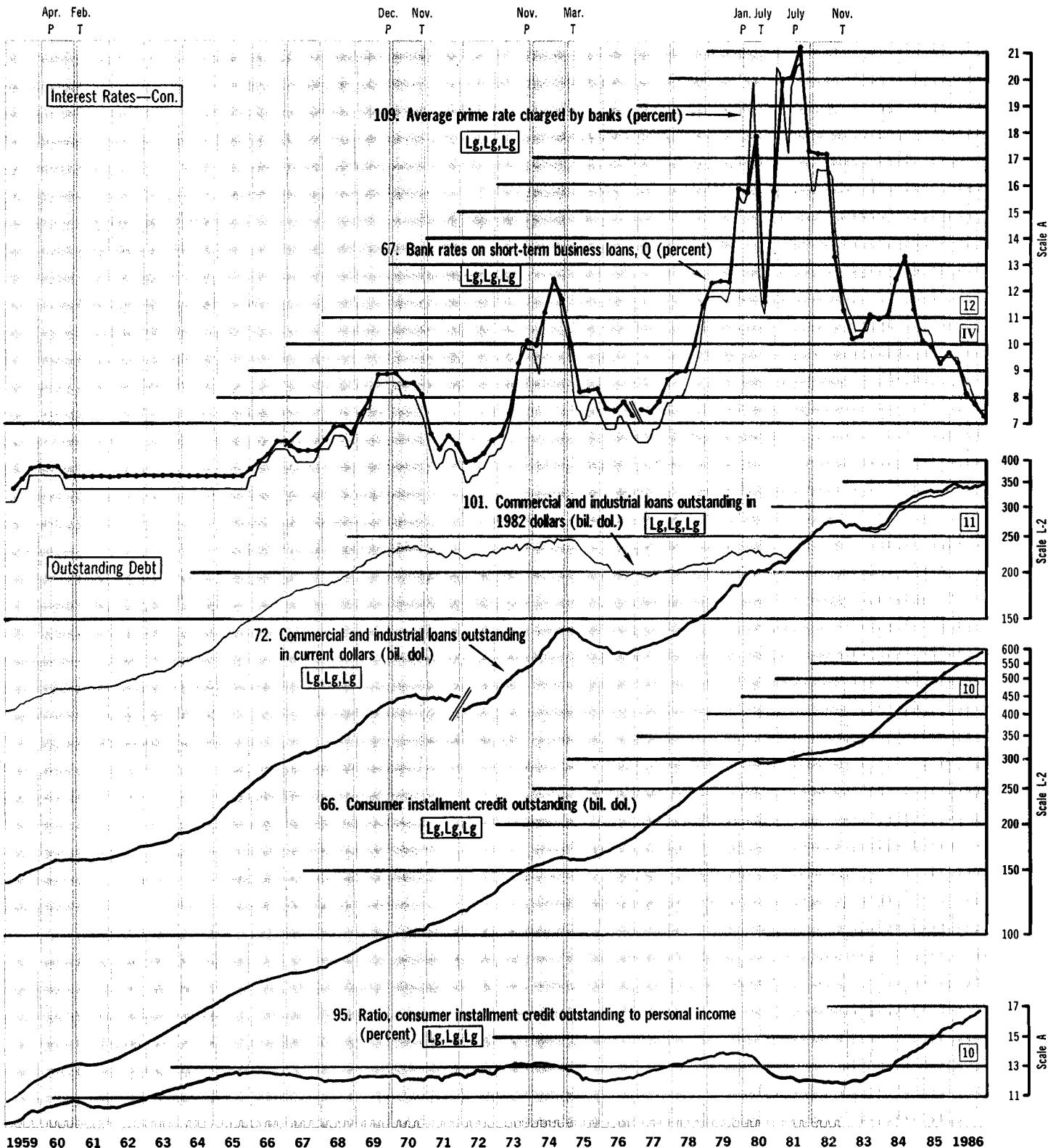
**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

Current data for these series are shown on page 72.

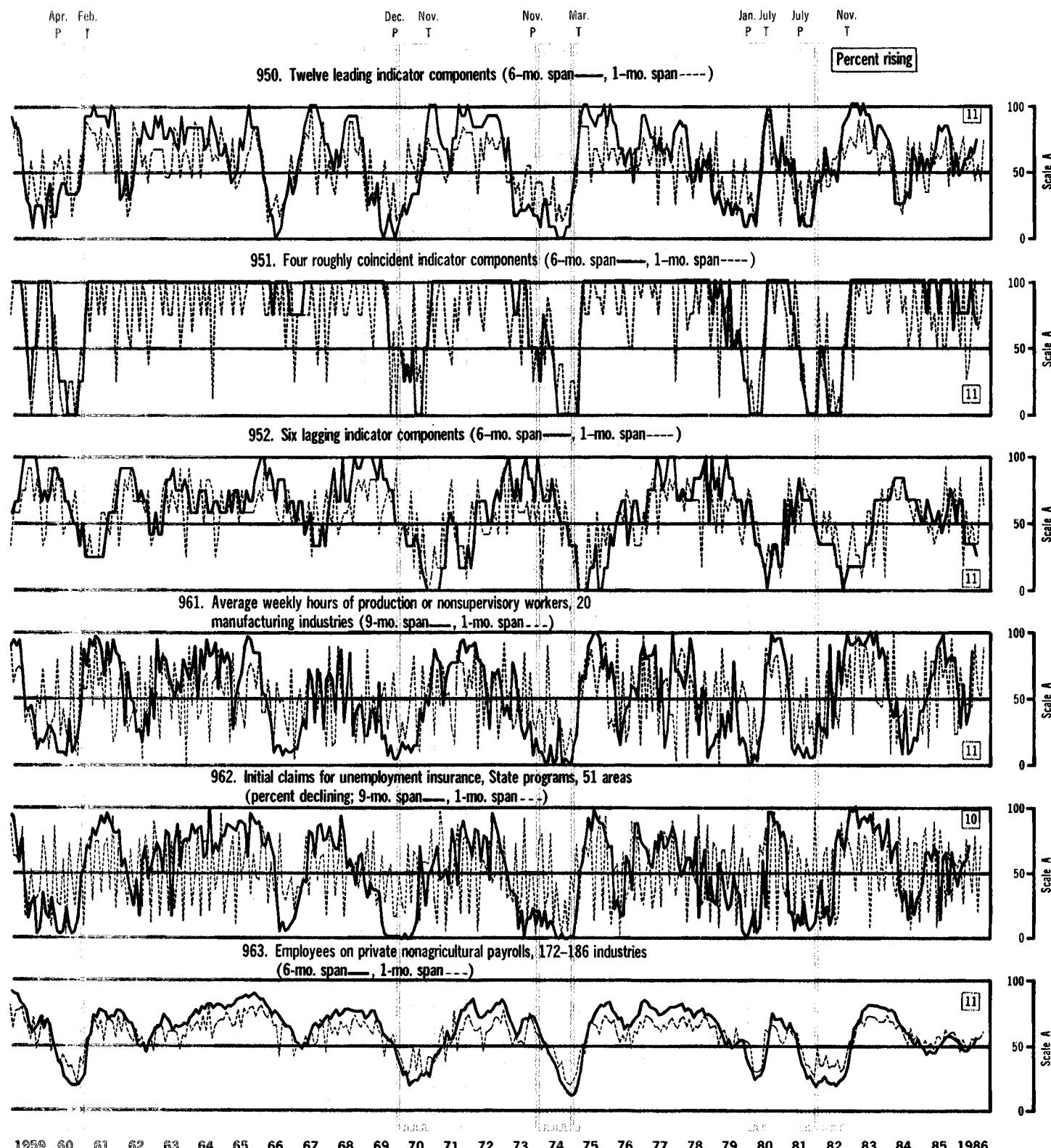
**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

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

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

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

Current data for these series are shown on page 73.

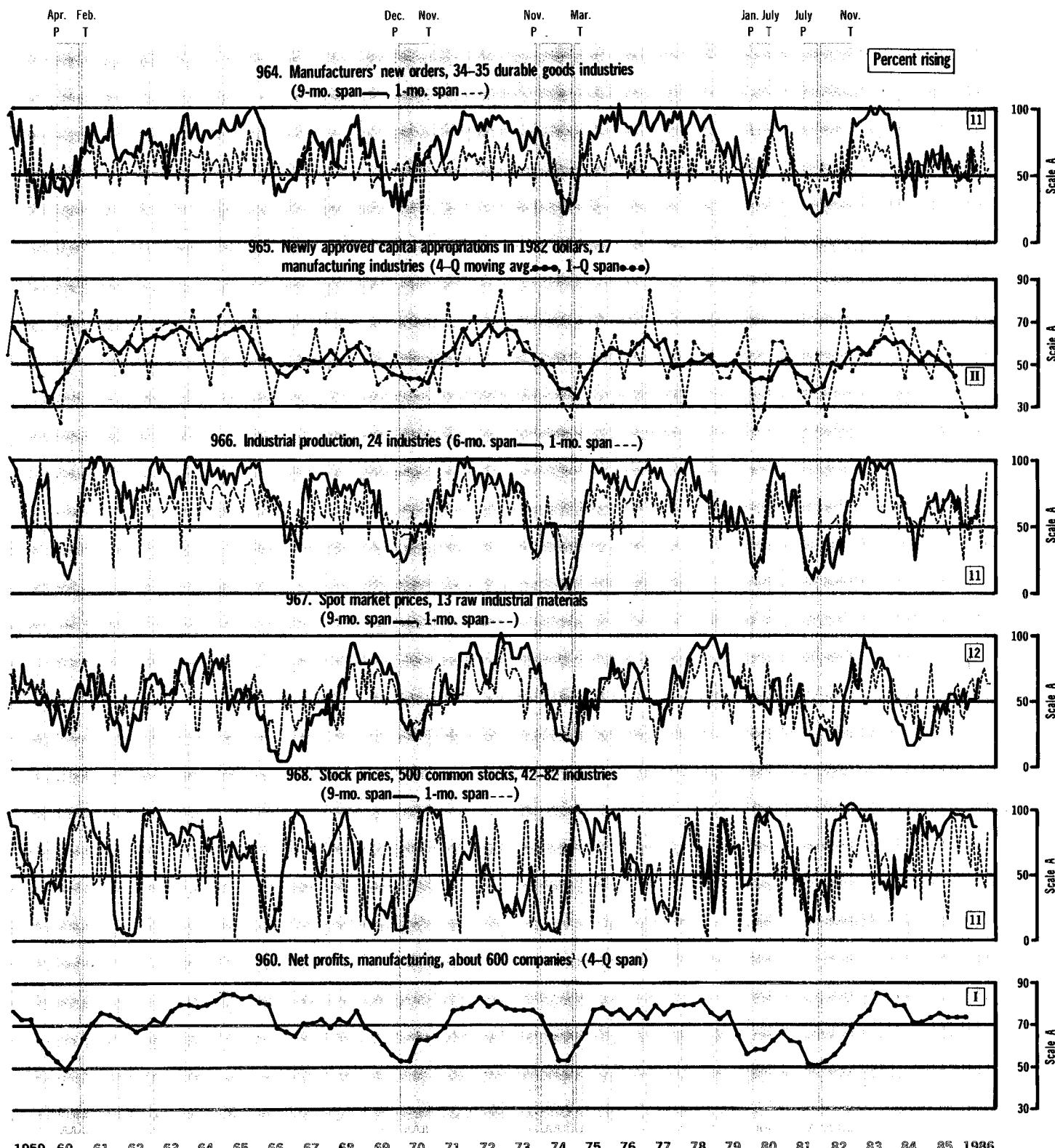
**CYCCLICAL INDICATORS****DIFFUSION INDEXES AND RATES OF CHANGE****Chart C1. Diffusion Indexes**

Current data for these series are shown on page 74.

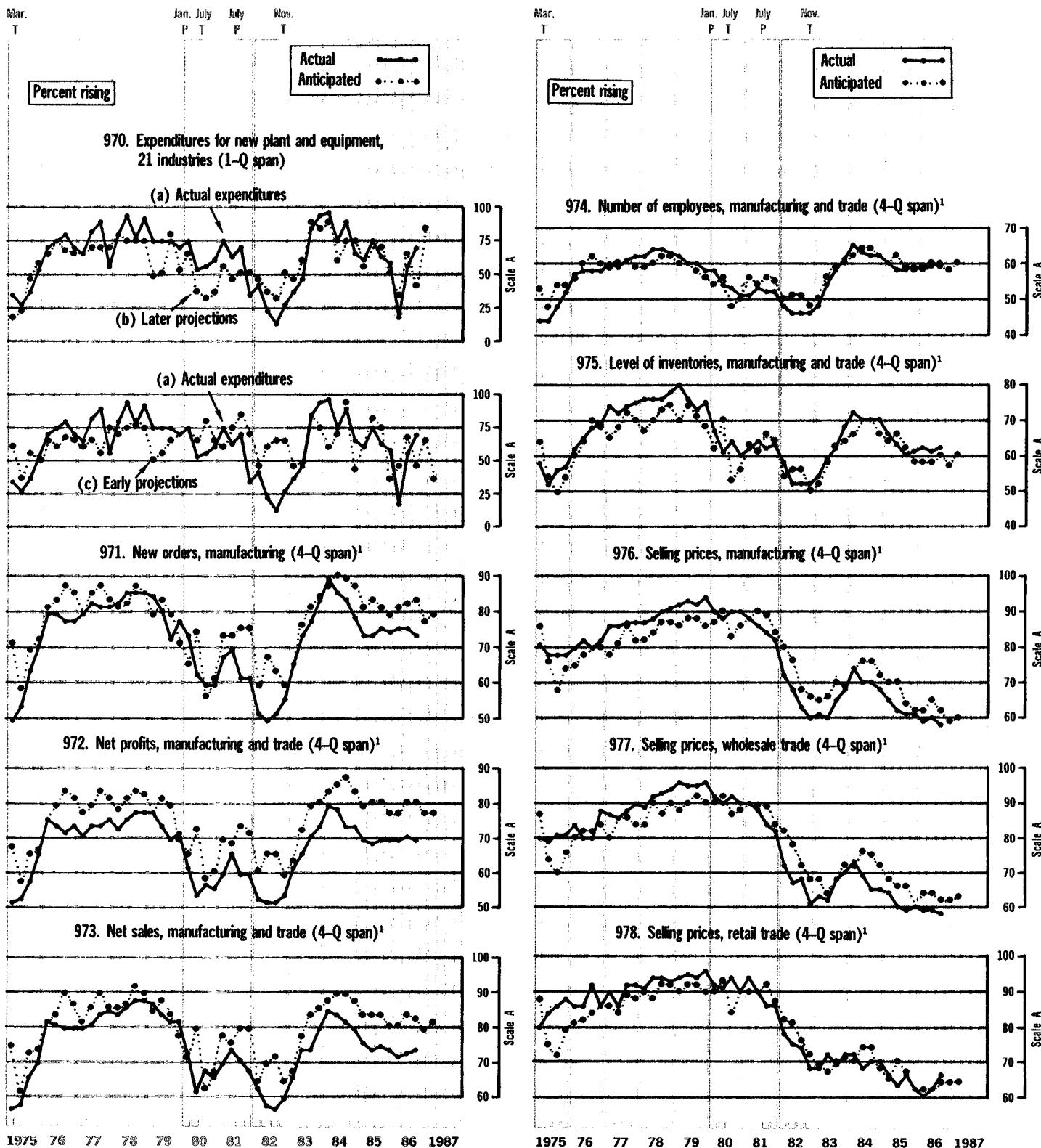
## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

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

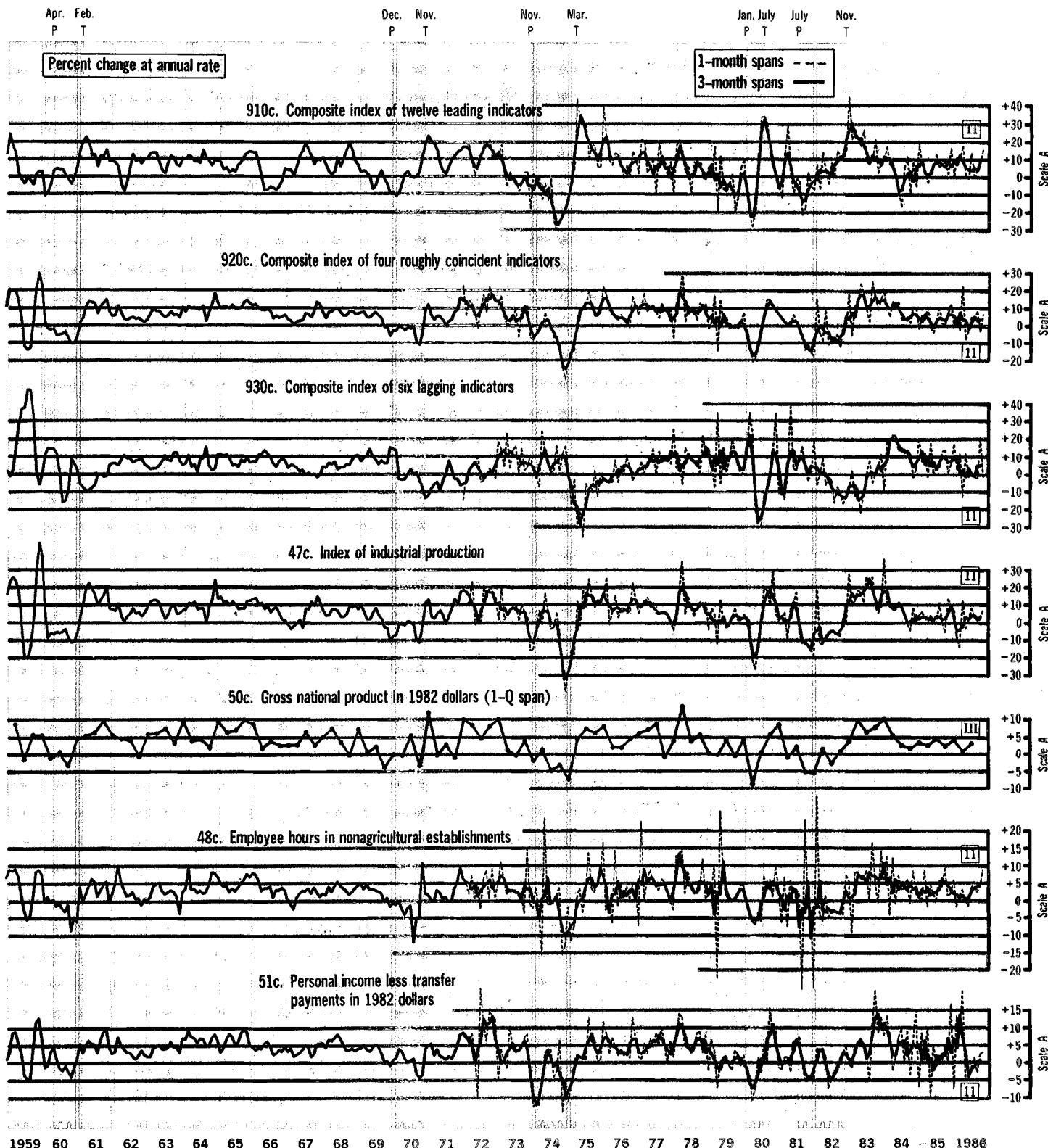
<sup>1</sup> This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

## CYCLICAL INDICATORS

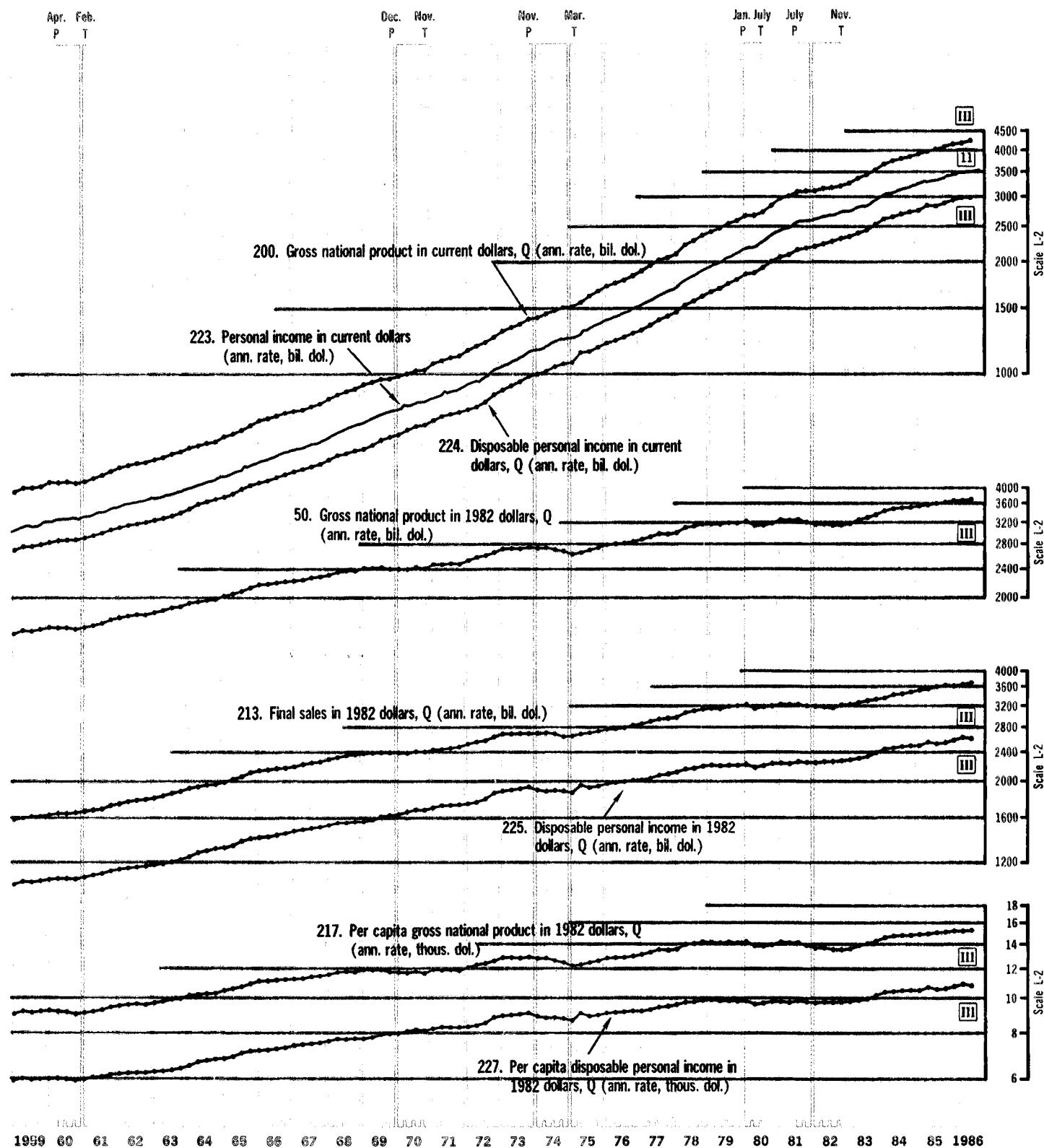
## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



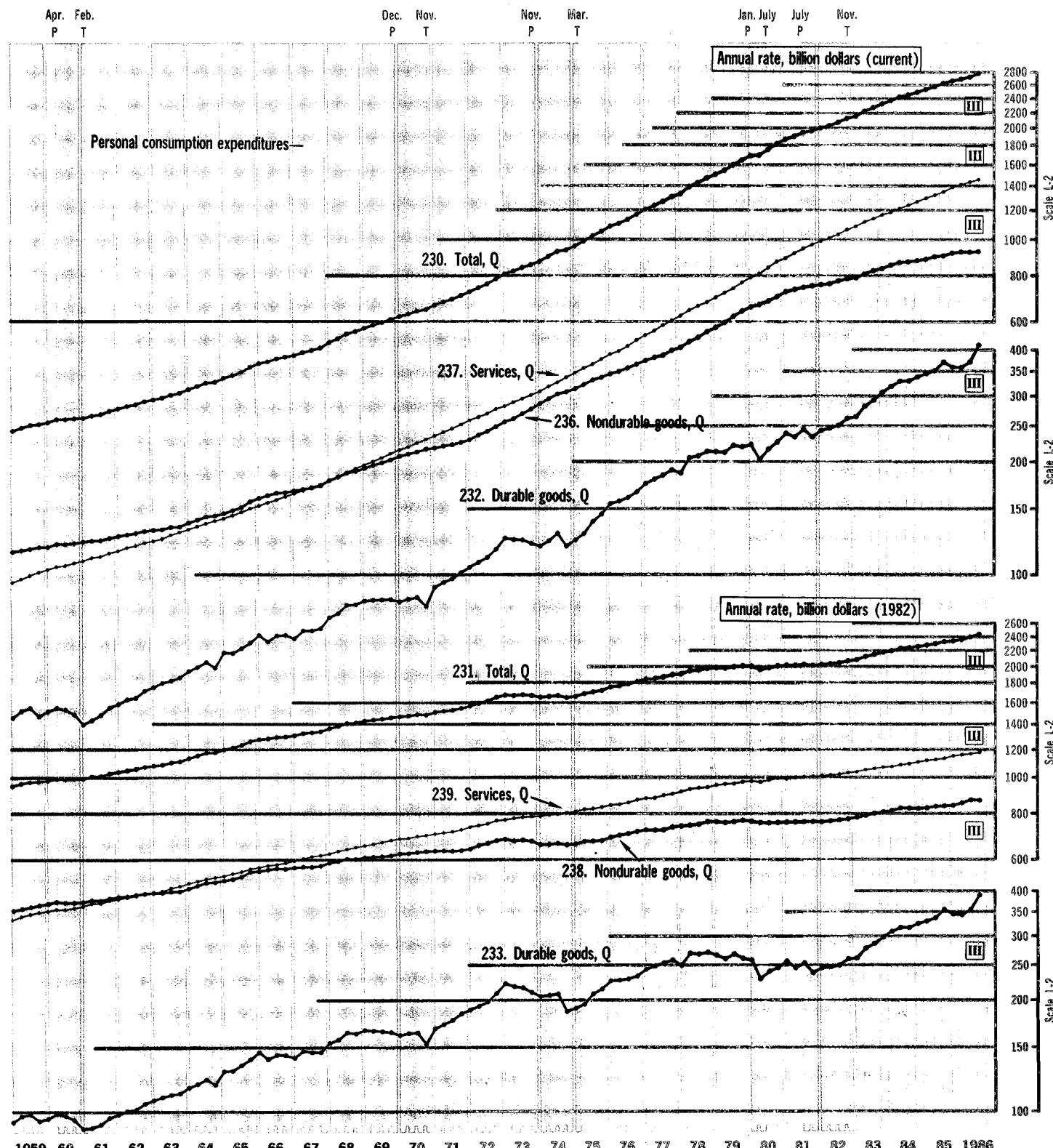
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income



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

Chart A2. Personal Consumption Expenditures

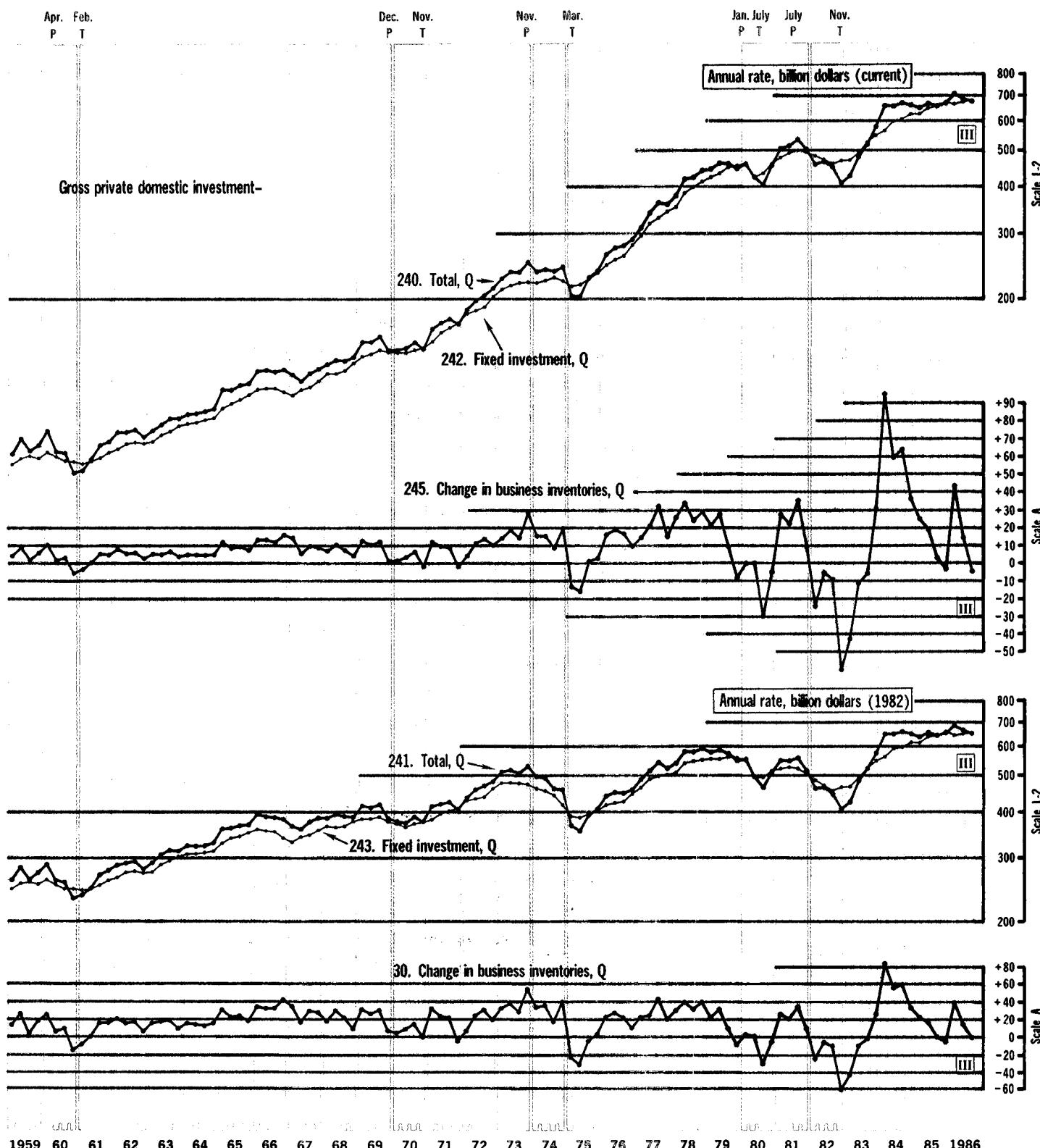


Current data for these series are shown on pages 80 and 81.

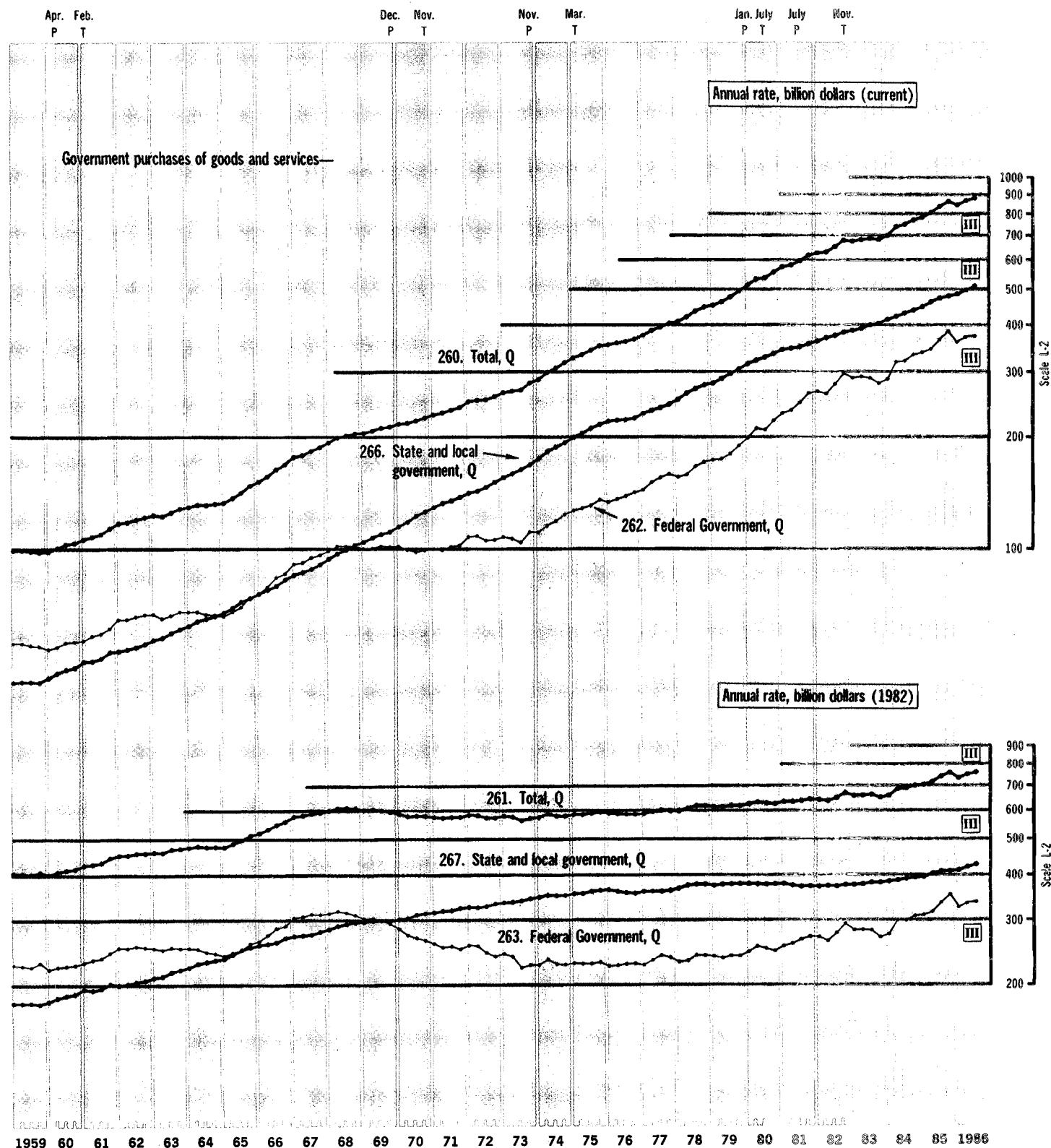
## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment



Current data for these series are shown on page 81.

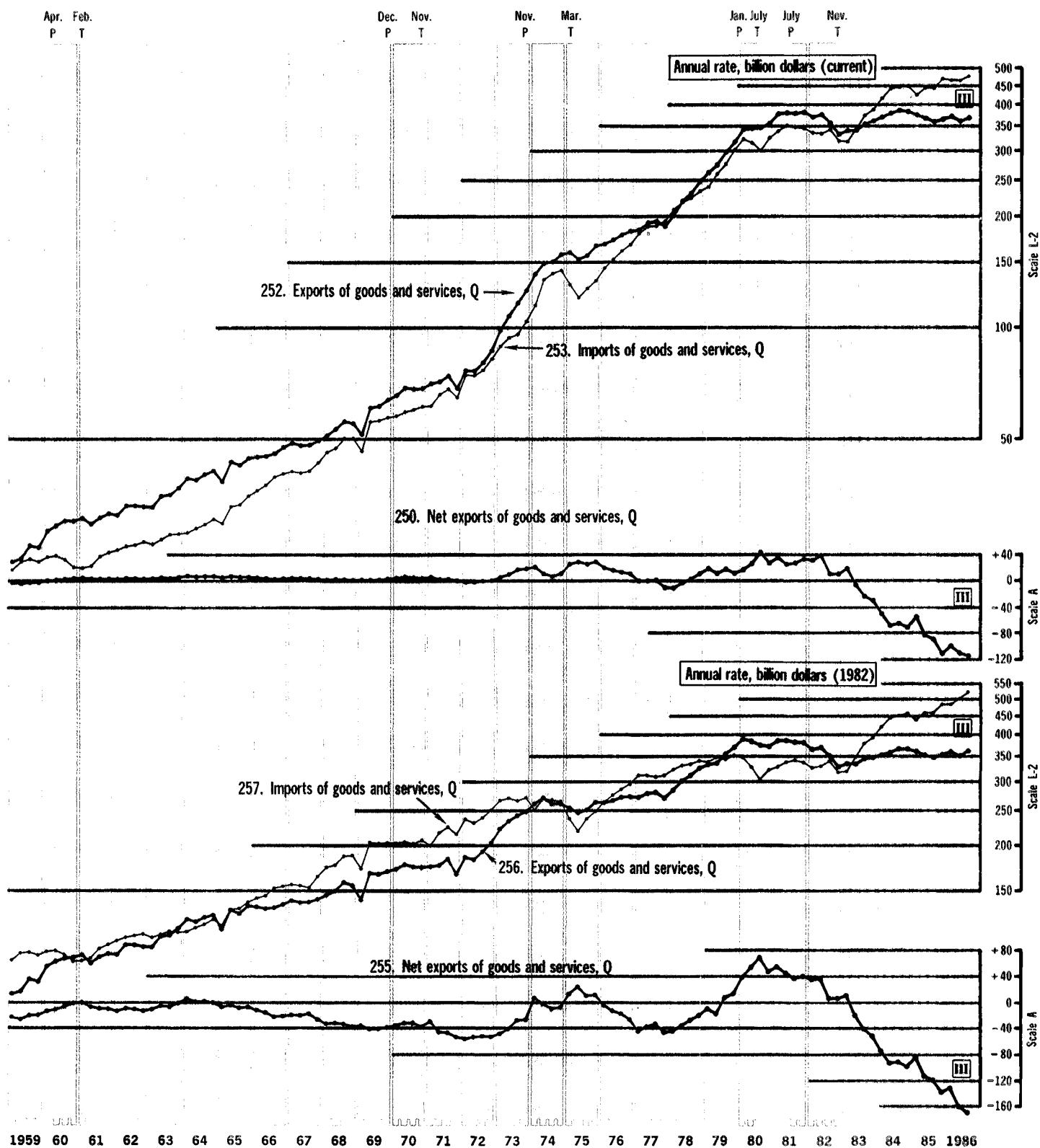
**OTHER IMPORTANT ECONOMIC MEASURES****NATIONAL INCOME AND PRODUCT—Continued****Chart A4. Government Purchases of Goods and Services**

Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

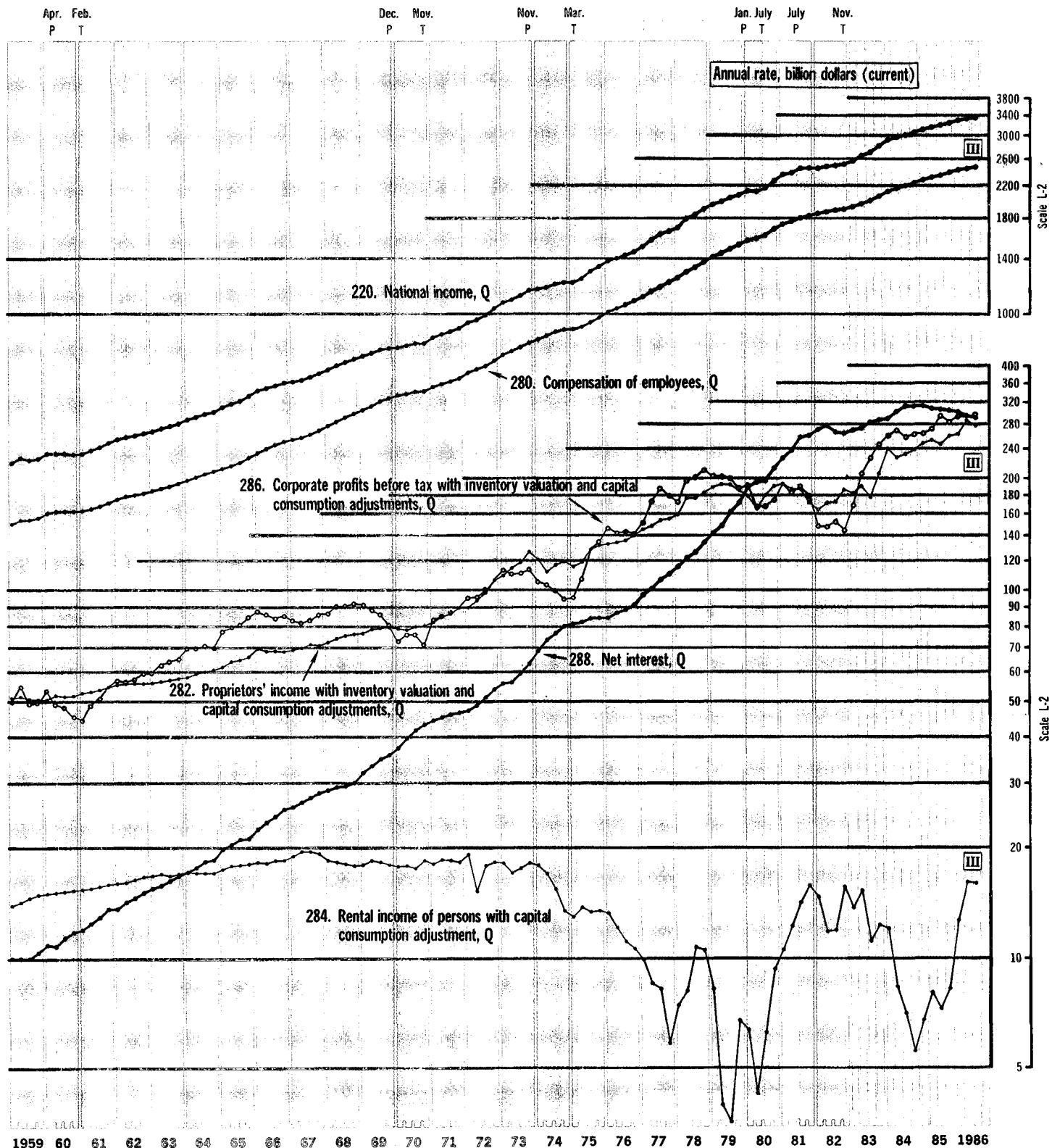


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

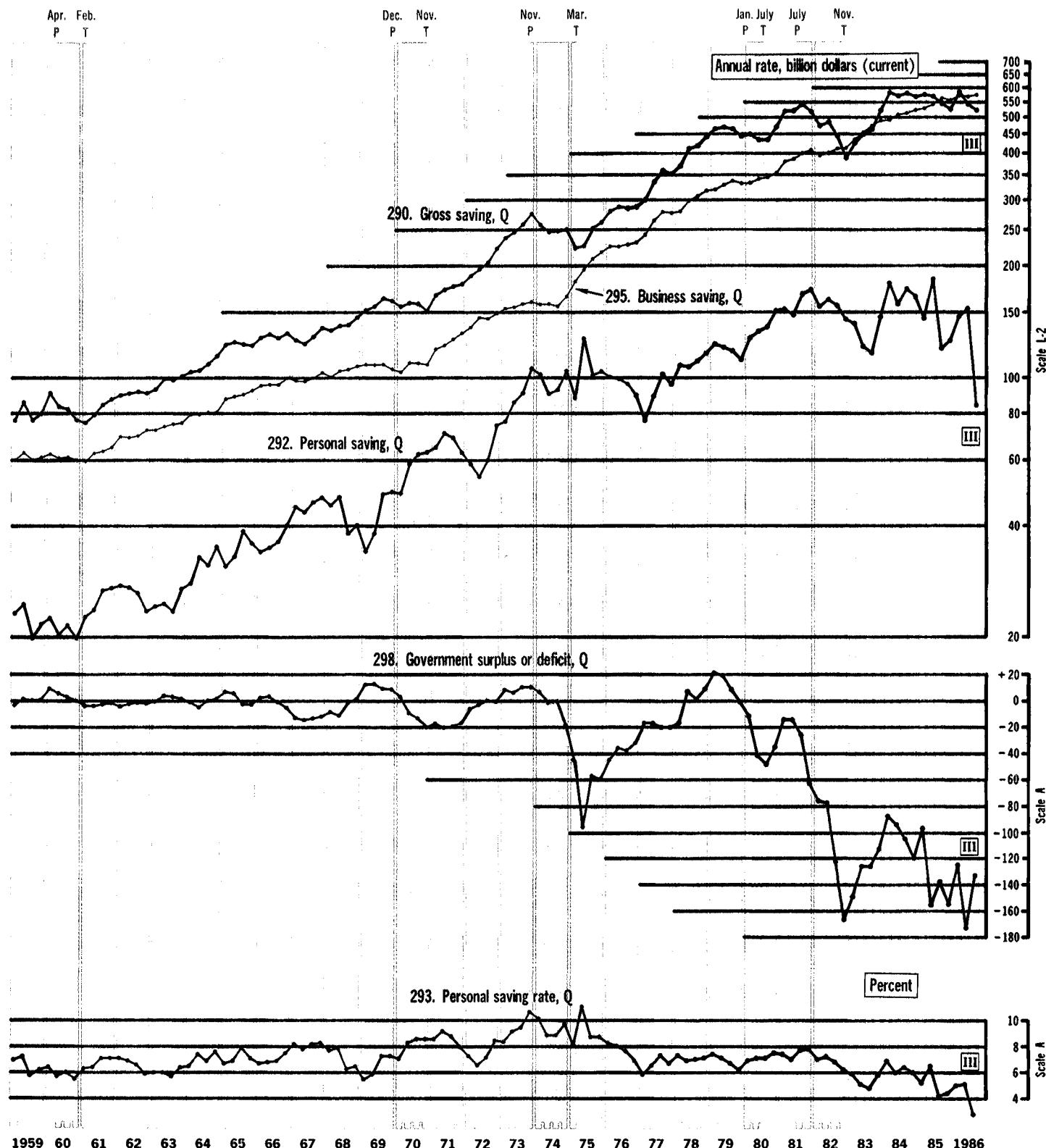


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

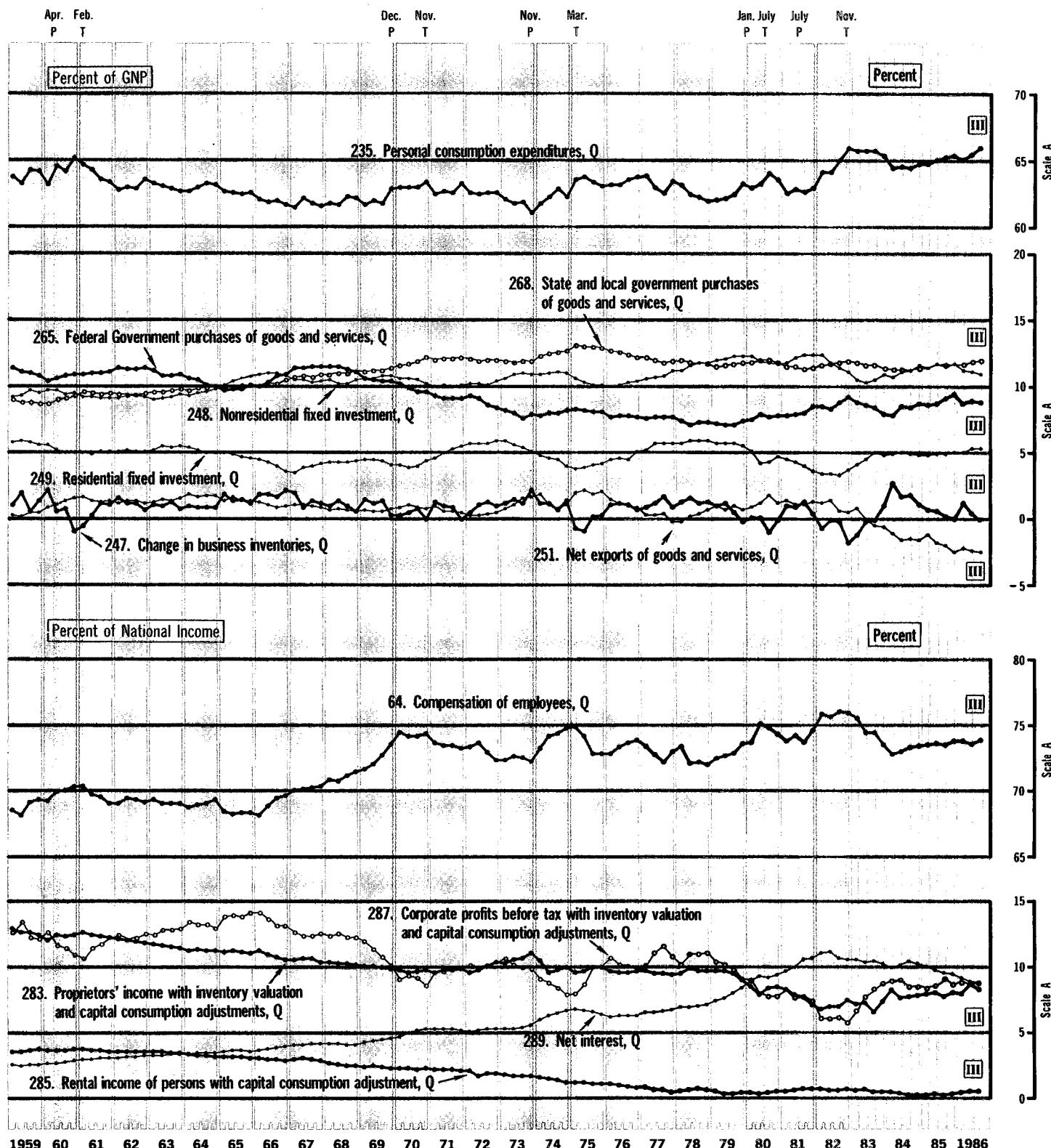


Current data for these series are shown on pages 82 and 83.

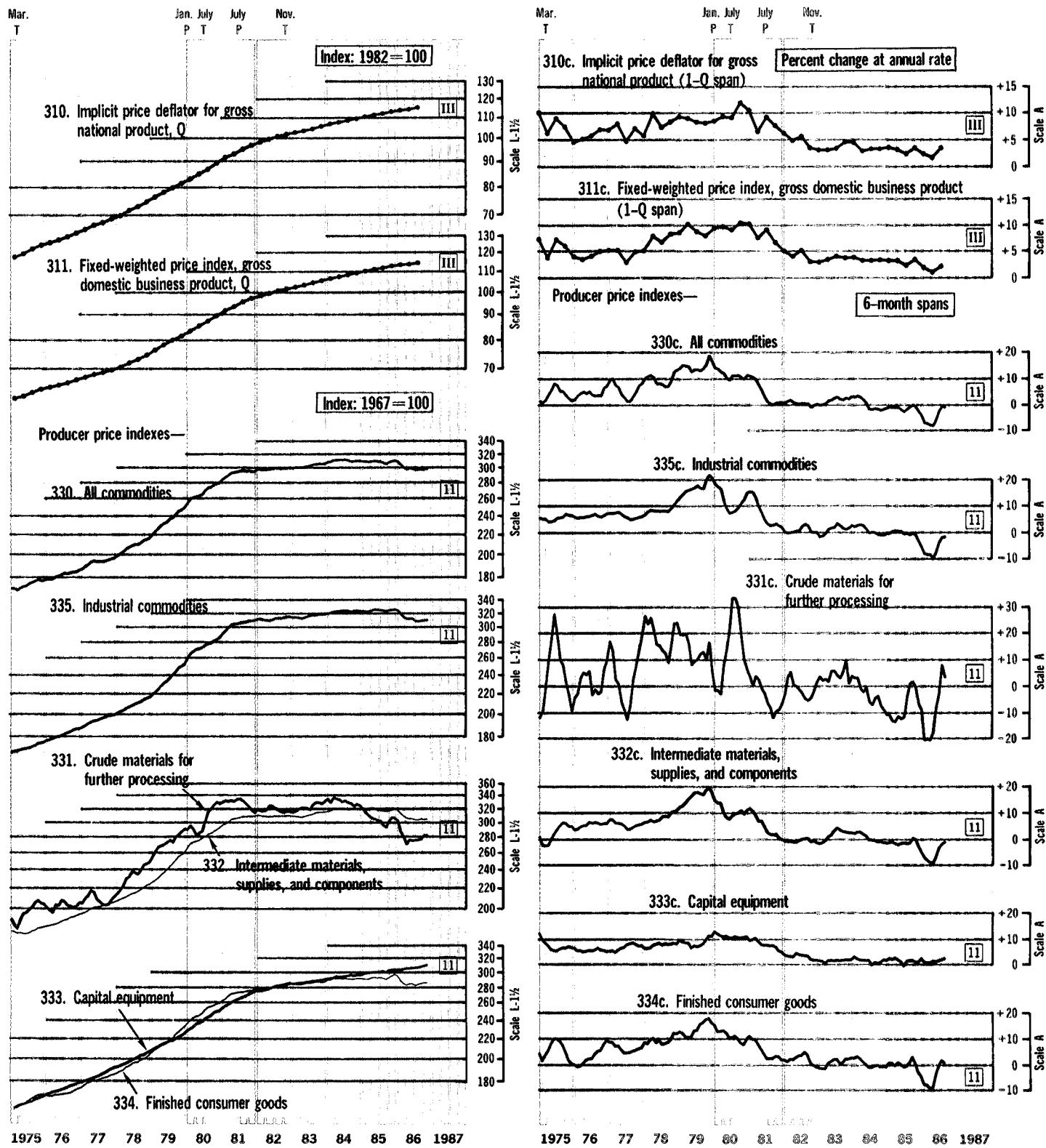
## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

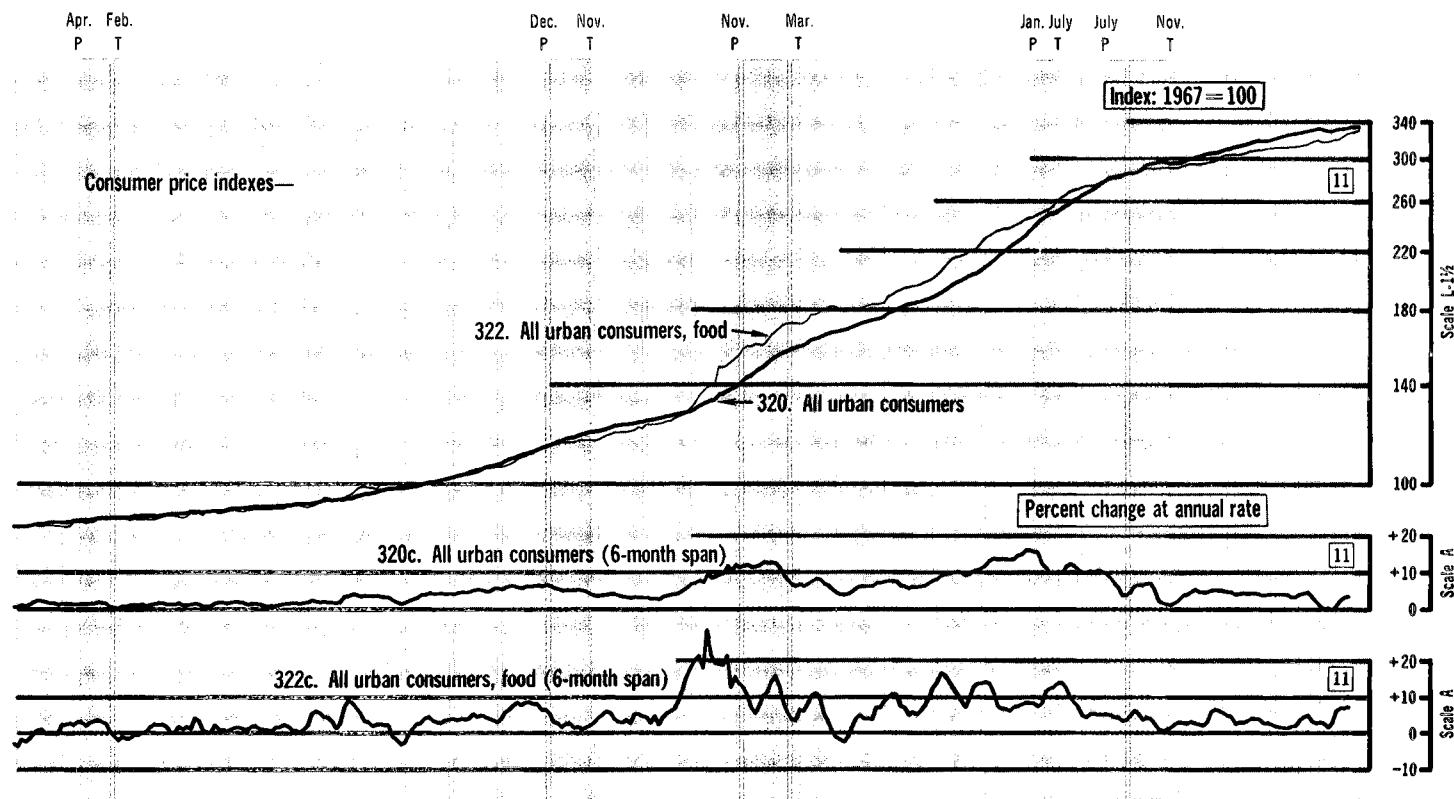
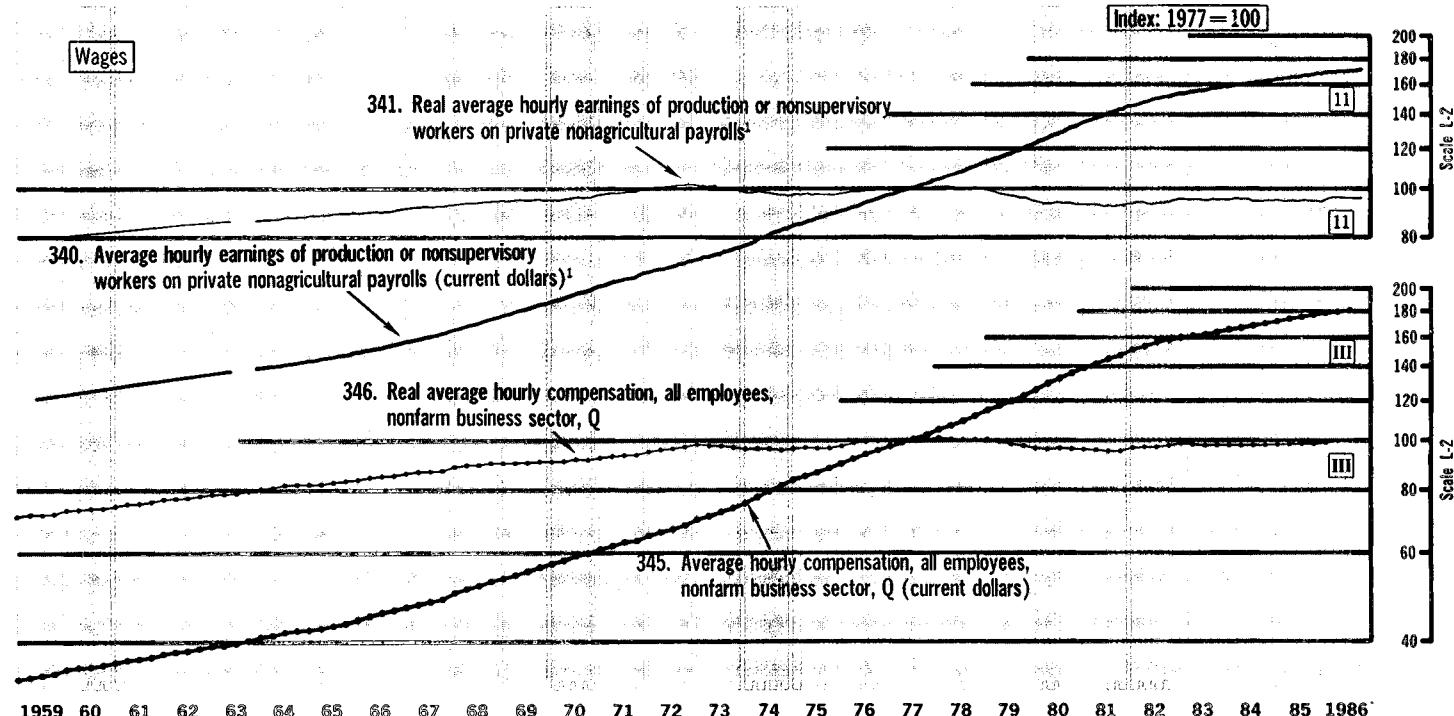
Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

**II****OTHER IMPORTANT ECONOMIC MEASURES****B****PRICES, WAGES, AND PRODUCTIVITY****Chart B1. Price Movements**

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

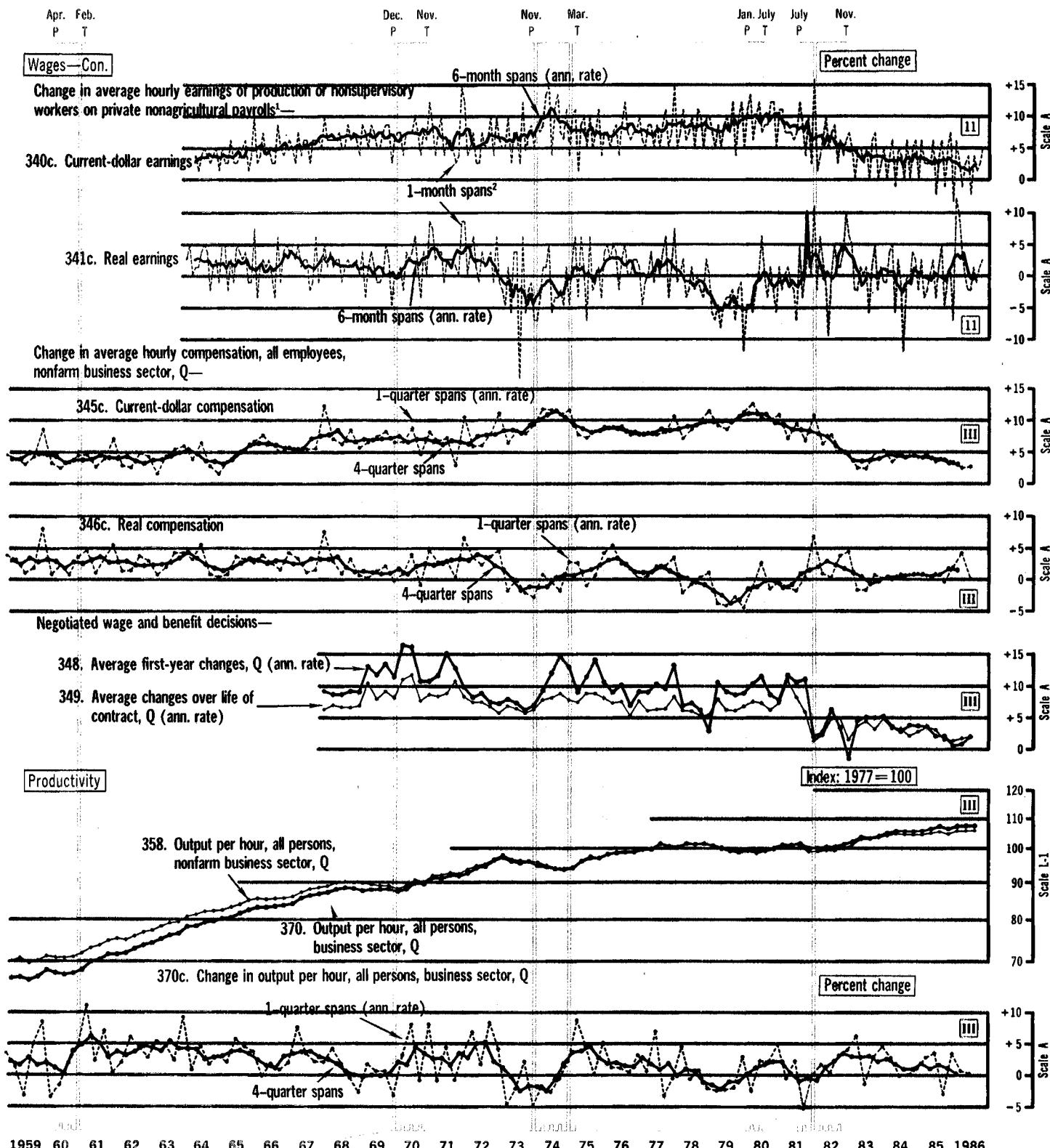
**OTHER IMPORTANT ECONOMIC MEASURES****PRICES, WAGES, AND PRODUCTIVITY—Continued****Chart B1. Price Movements—Continued****Chart B2. Wages and Productivity**

<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



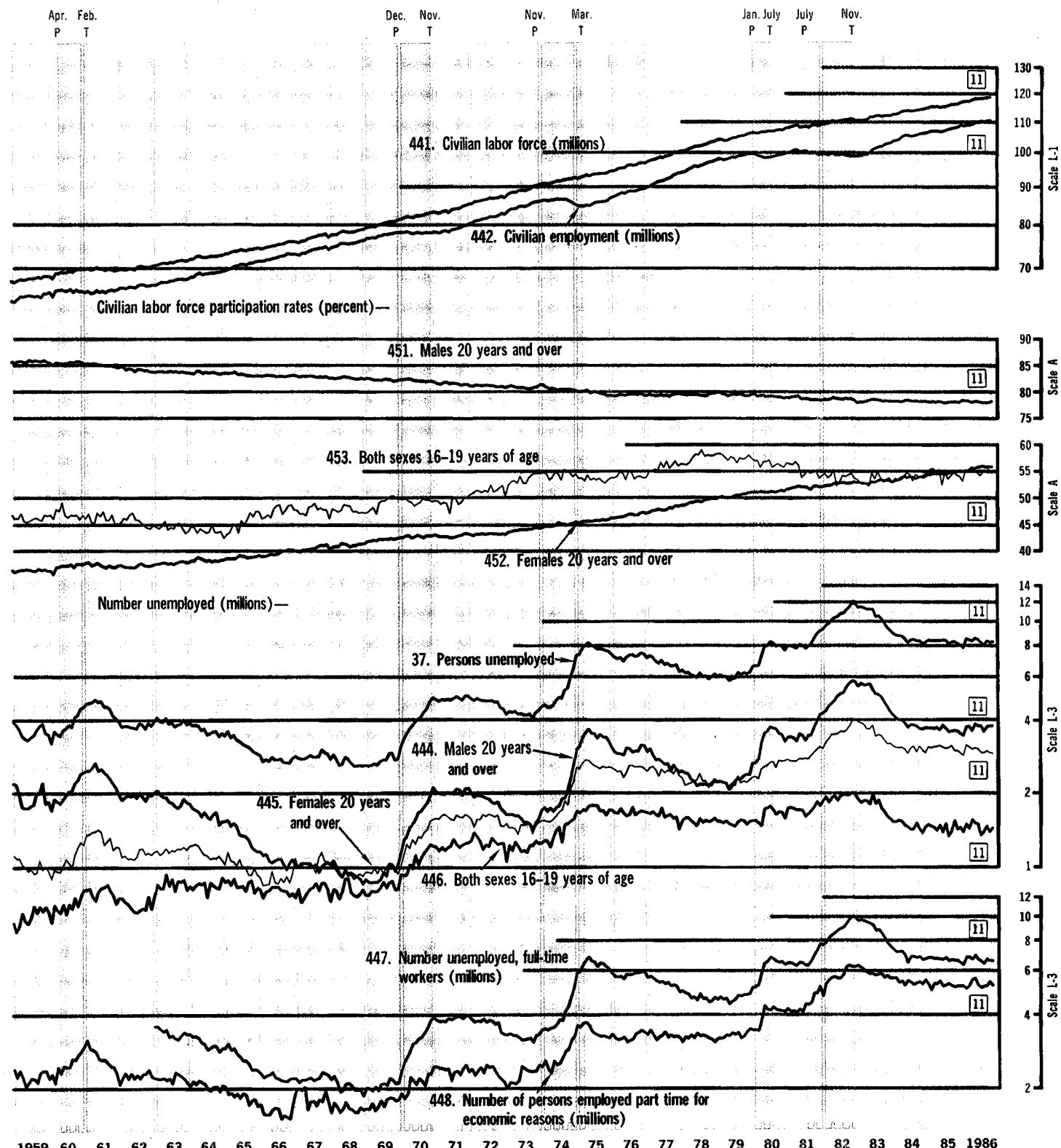
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes.

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

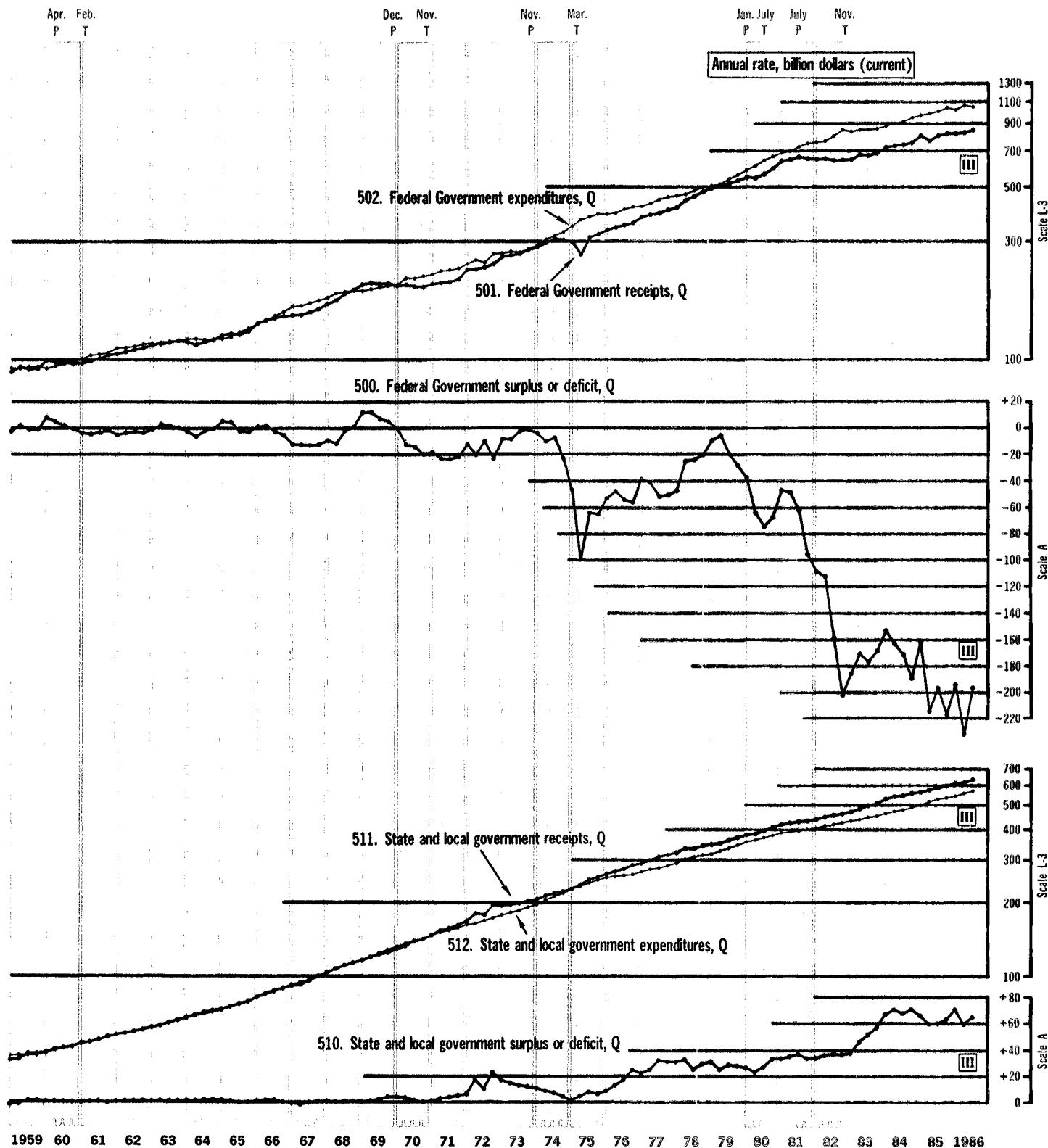


Current data for these series are shown on page 89.

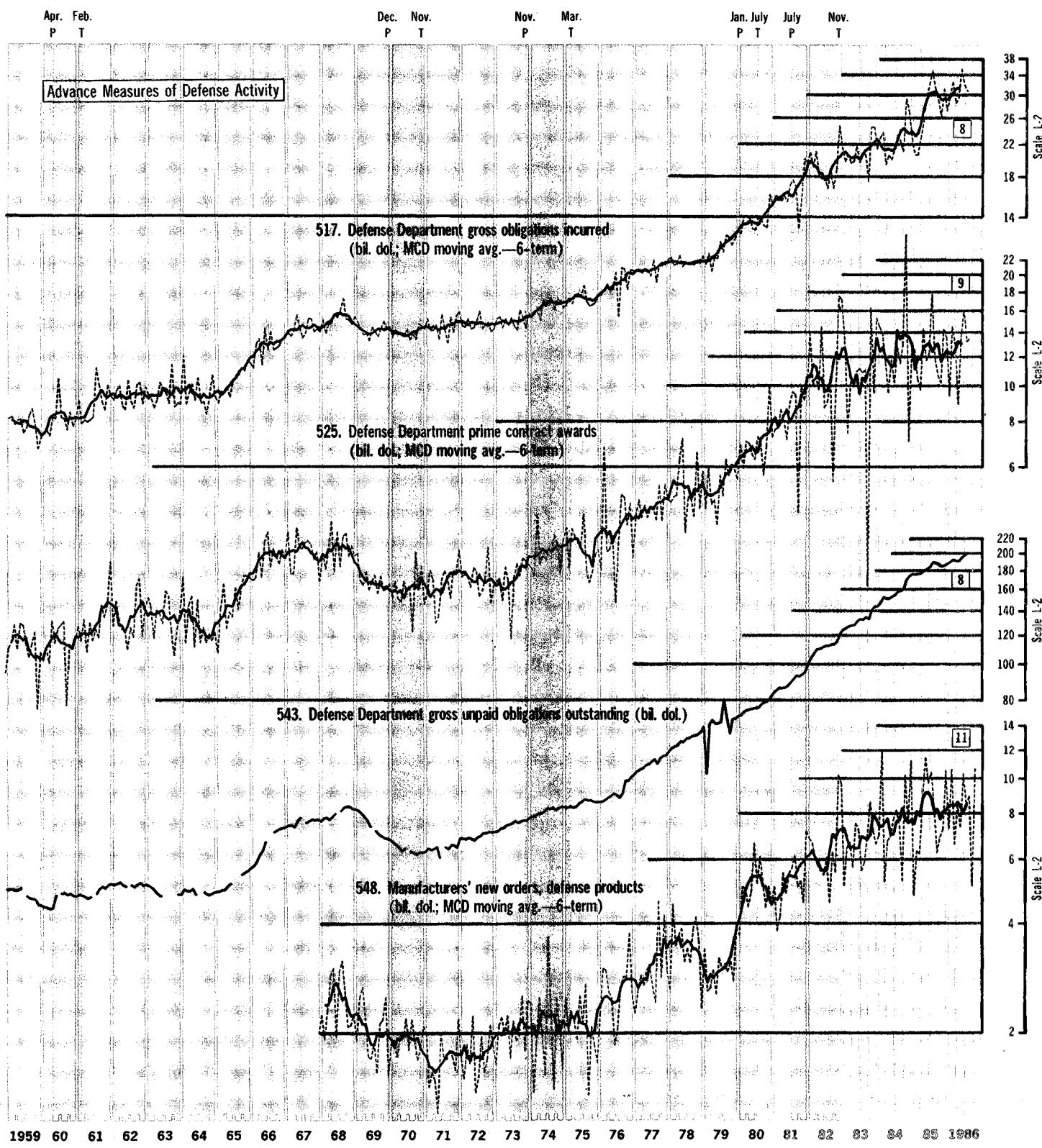
# OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES

**Chart D1. Receipts and Expenditures**



Current data for these series are shown on page 90.

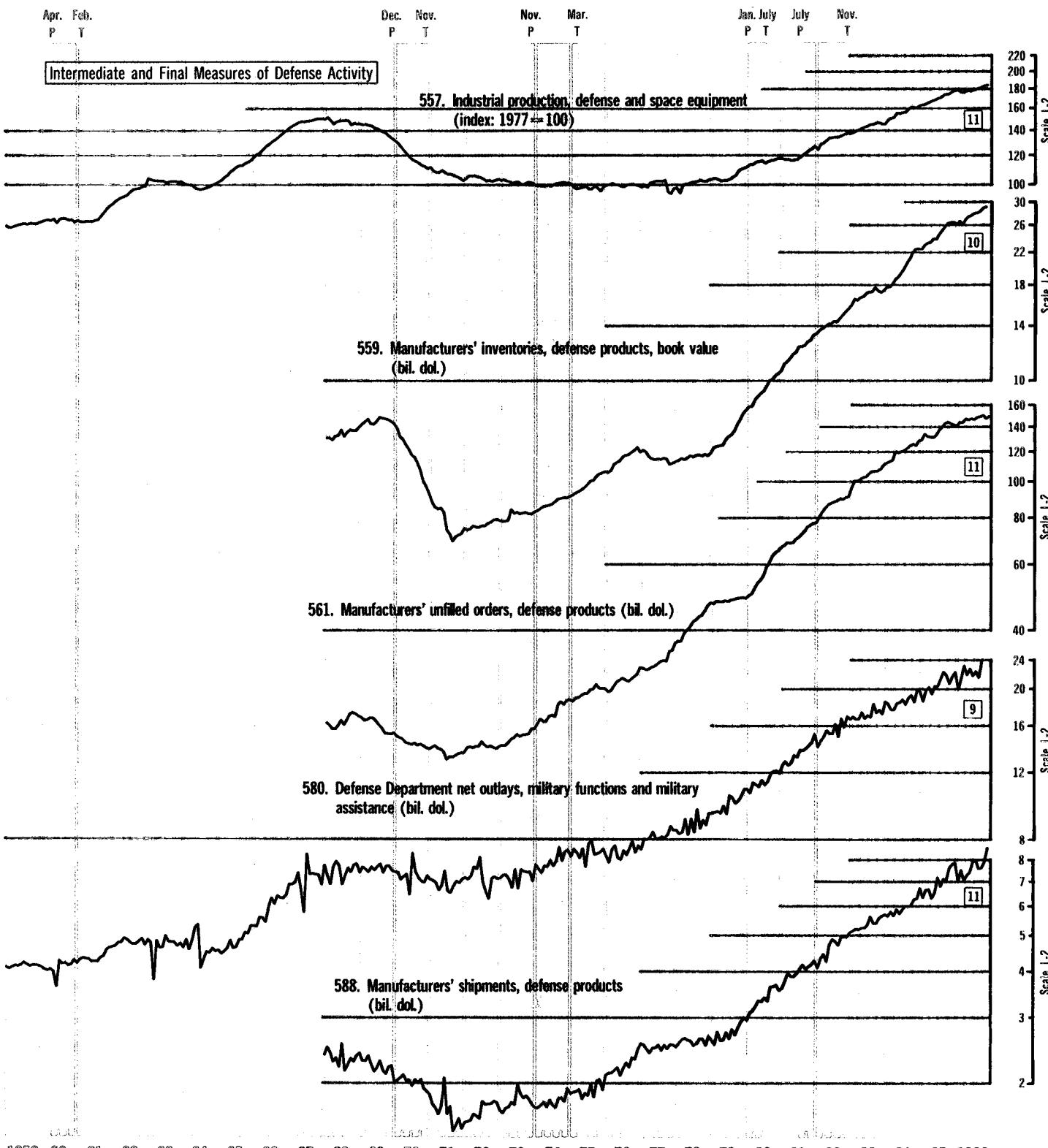
**OTHER IMPORTANT ECONOMIC MEASURES****GOVERNMENT ACTIVITIES—Continued****Chart D2. Defense Indicators**

Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

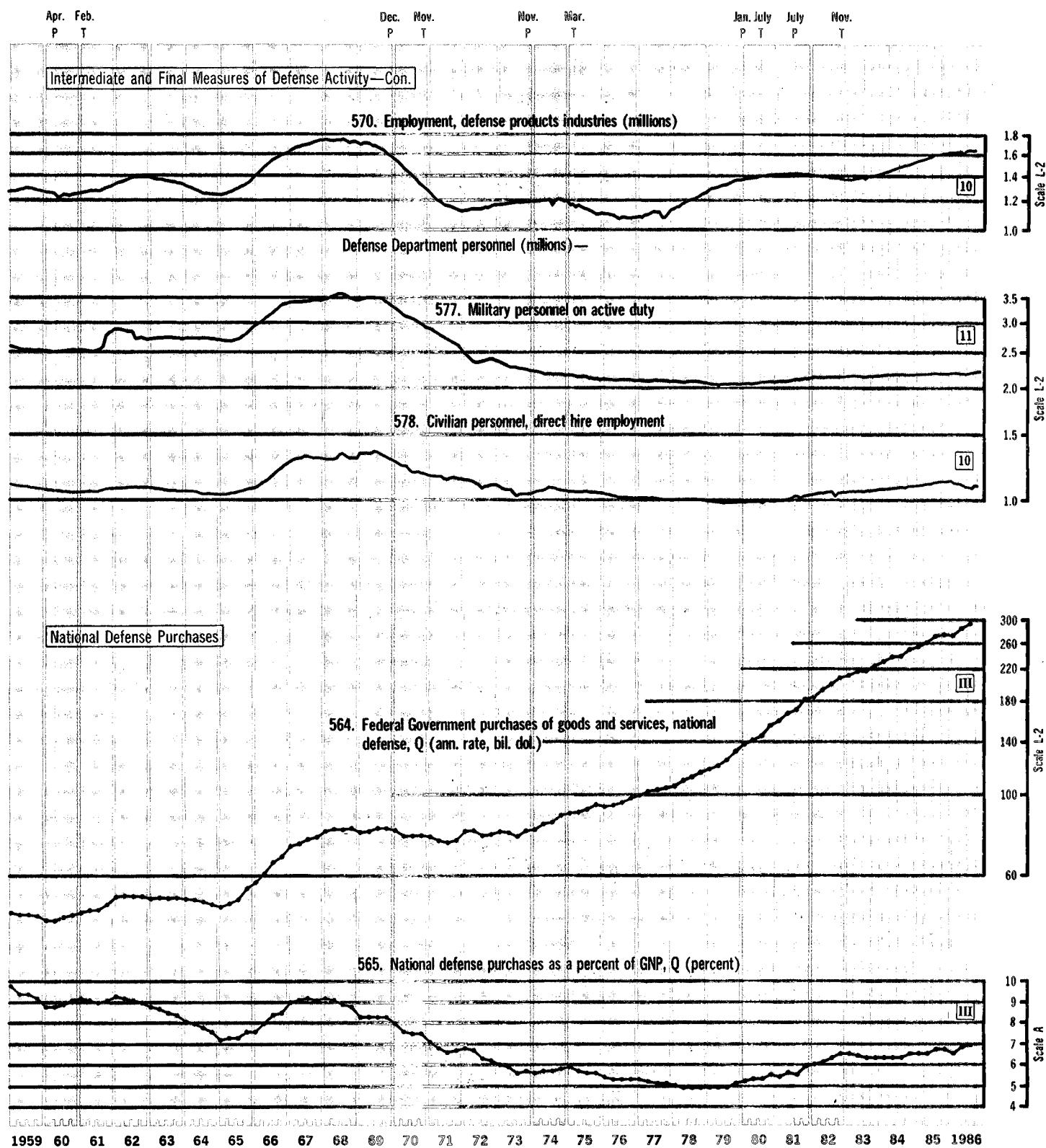
## GOVERNMENT ACTIVITIES—Continued

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

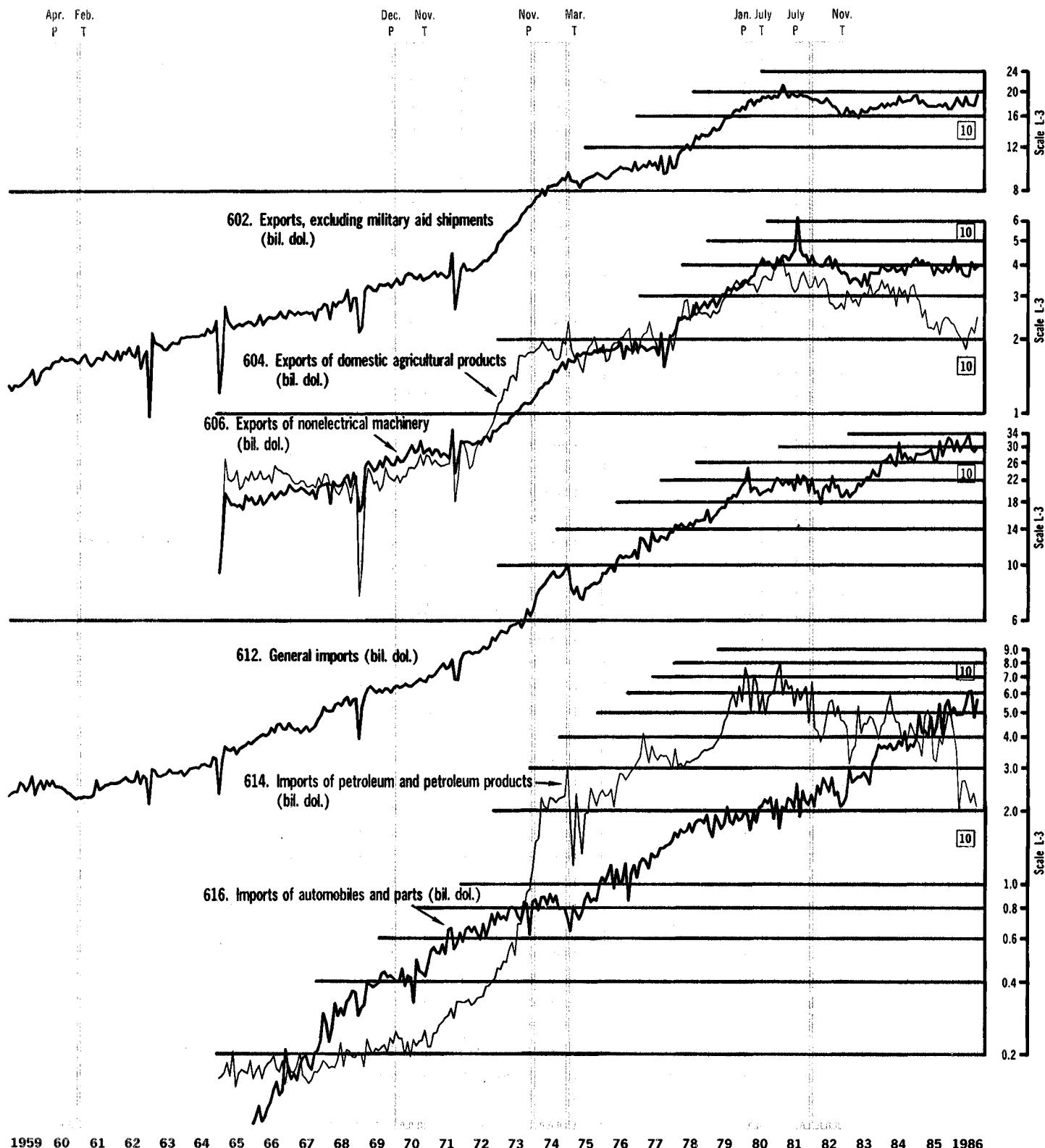
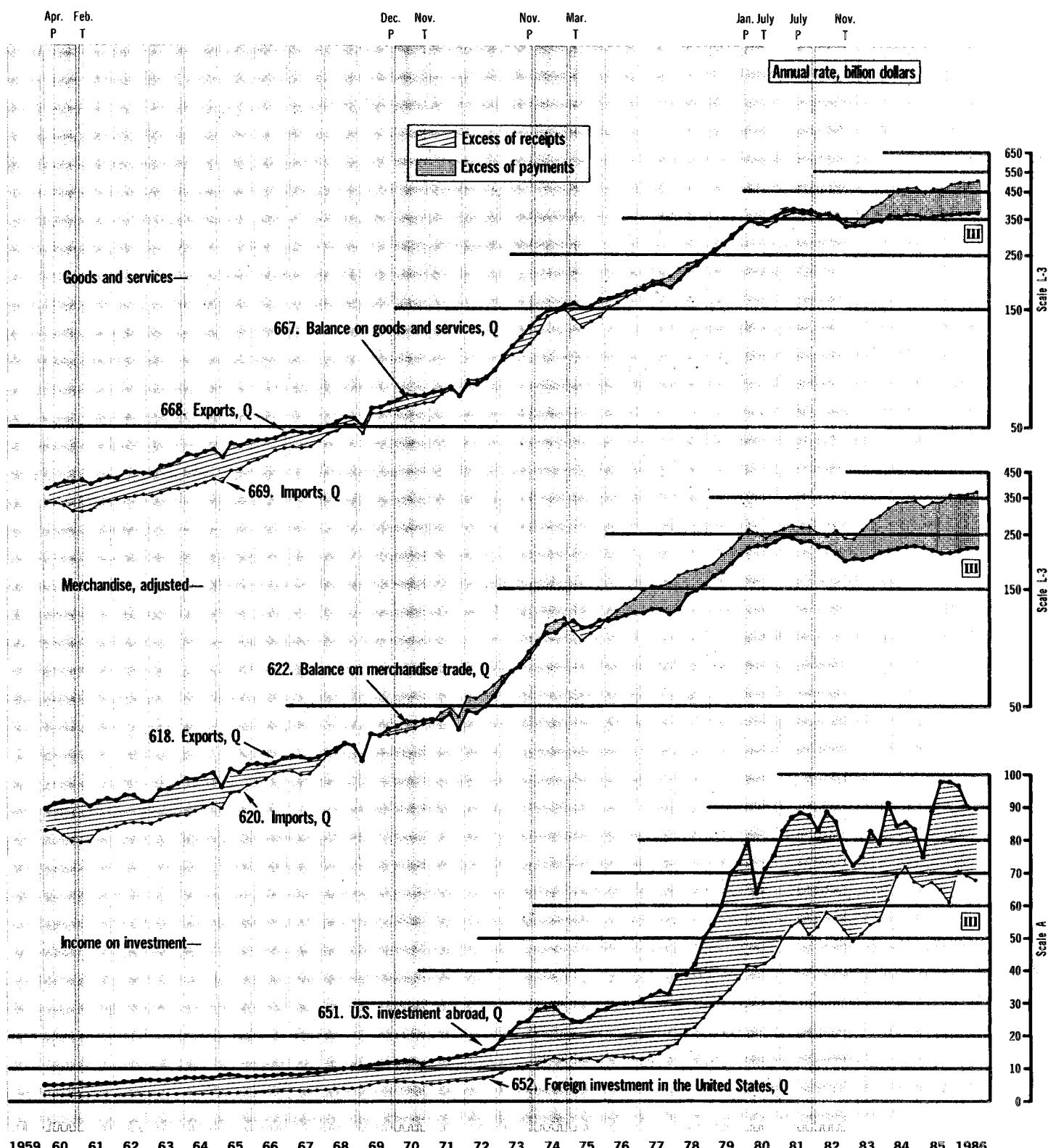


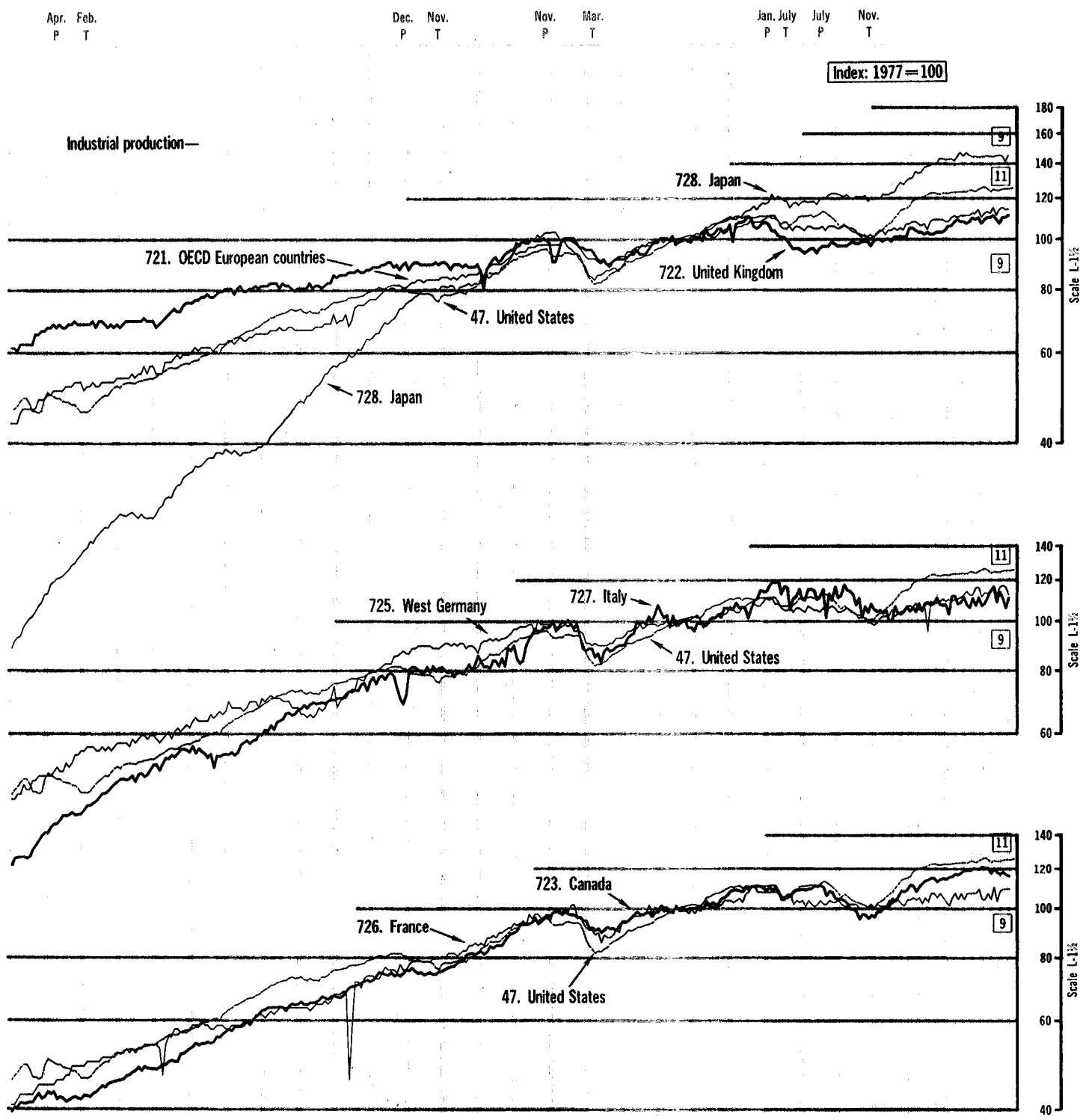
Chart E2. Goods and Services Movements



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 93.

Chart F1. Industrial Production



Current data for these series are shown on page 94.

Chart F2. Consumer Prices

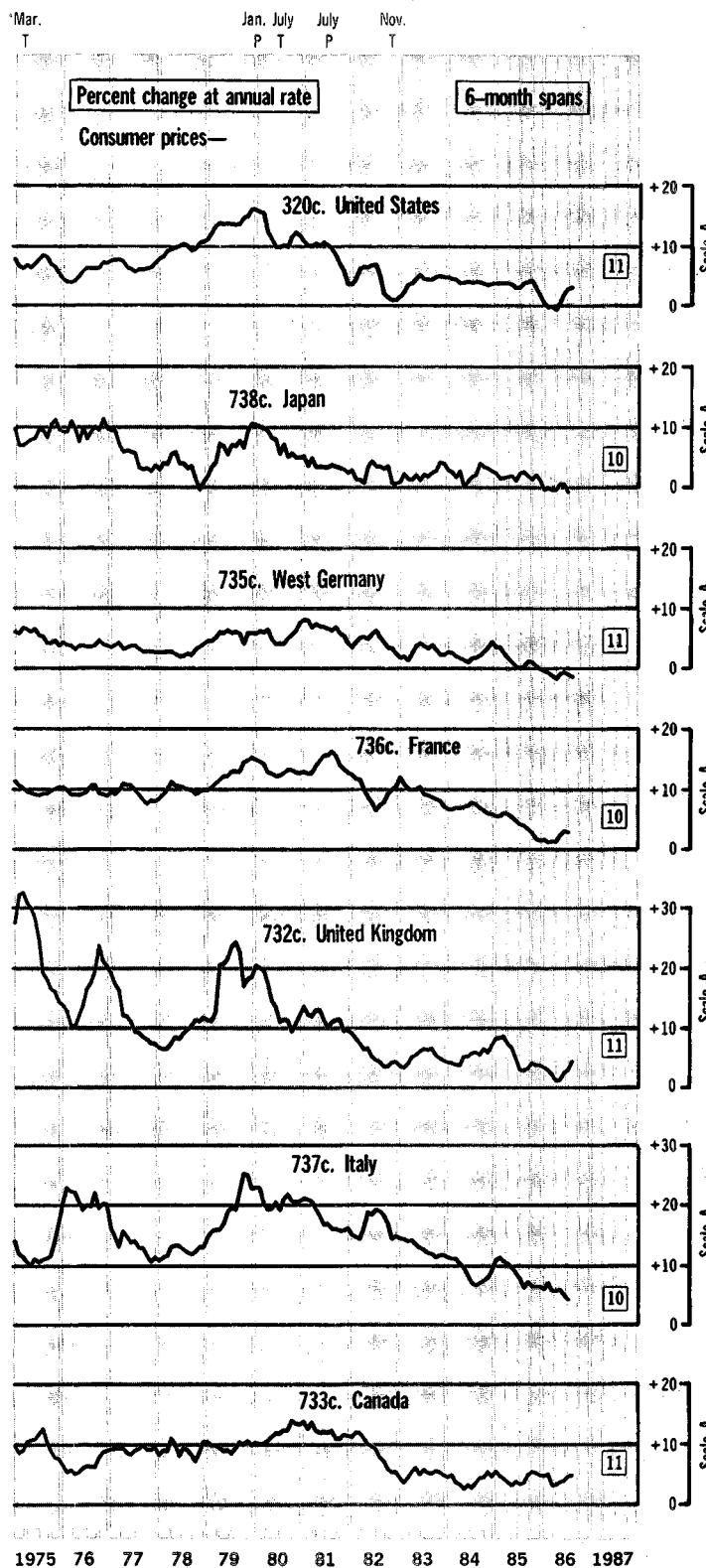
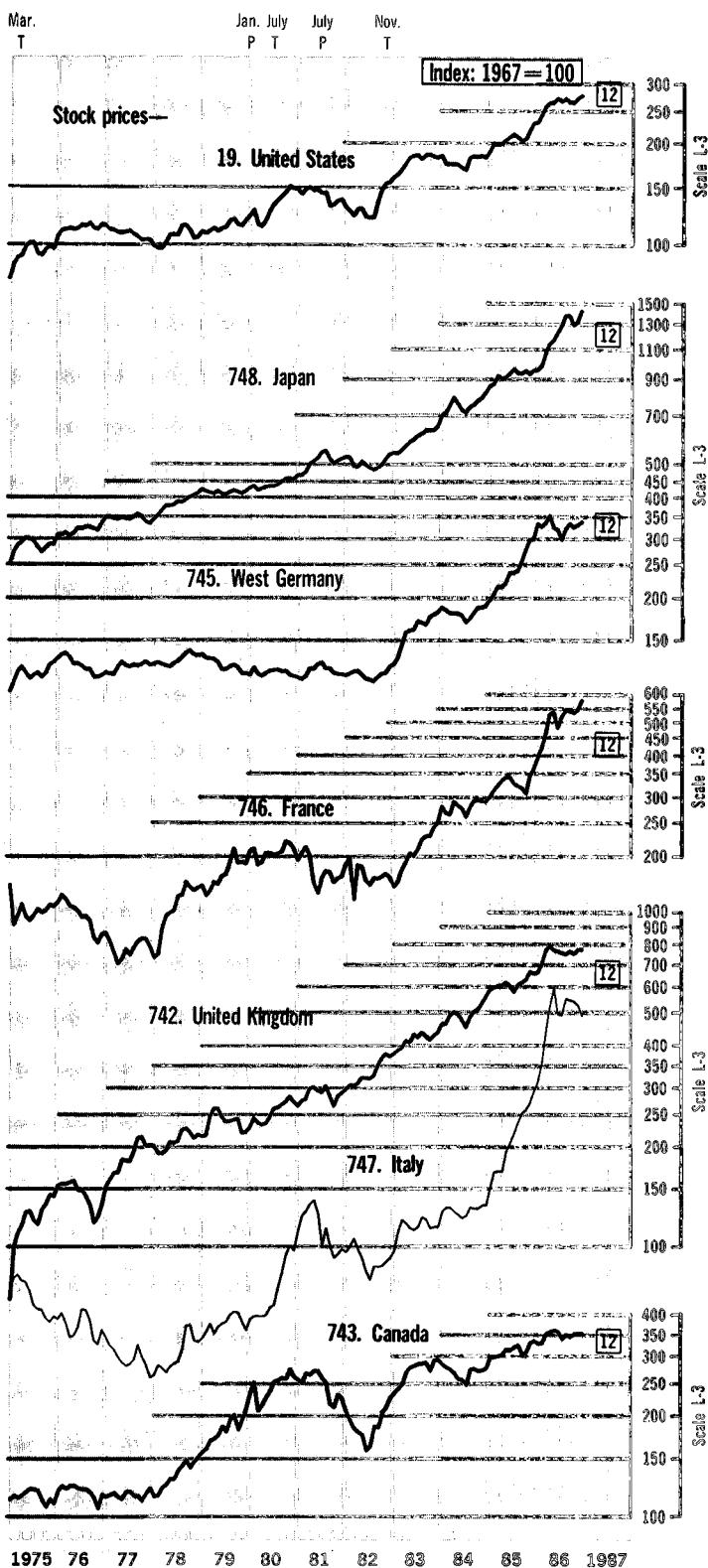


Chart F3. Stock Prices



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

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			
					914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1984</b>								
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	158.8	121.9	130.3	109.3	102.3	112.5	136.3
<b>1985</b>								
January .....	166.3	158.4	123.7	128.1	109.2	102.6	113.1	139.0
February .....	167.1	159.0	124.3	127.9	111.0	102.5	114.1	138.6
March .....	167.4	159.3	125.4	127.0	110.8	102.0	114.2	138.9
April .....	166.7	160.5	125.1	128.3	110.0	101.8	114.5	137.1
May .....	167.1	160.2	126.7	126.4	109.7	101.6	115.0	135.9
June .....	167.7	159.5	126.5	126.1	110.1	101.5	115.8	135.6
July .....	169.2	159.7	126.9	125.8	110.5	101.5	116.7	137.7
August .....	169.8	160.9	127.2	126.5	110.6	101.5	116.9	139.0
September .....	170.6	160.9	128.4	125.3	111.2	101.6	115.6	140.0
October .....	171.6	160.8	129.7	124.0	110.3	102.1	114.8	141.1
November .....	171.6	161.6	129.7	124.6	109.5	102.3	114.9	140.6
December .....	r173.6	163.0	130.2	125.2	110.5	102.7	r116.5	141.9
<b>1986</b>								
January .....	173.5	162.9	131.8	123.6	108.9	103.3	r117.3	142.2
February .....	174.9	163.4	132.0	123.8	110.8	103.4	r119.0	140.5
March .....	176.0	162.9	133.1	122.4	110.5	103.3	r119.8	139.9
April .....	r178.2	165.5	131.4	126.0	111.1	103.6	r119.9	140.3
May .....	178.1	164.2	132.5	123.9	109.8	103.2	r119.7	142.8
June .....	177.7	163.7	132.2	123.8	109.9	102.6	r120.4	143.0
July .....	179.4	r164.2	132.2	r124.2	110.6	102.7	r120.2	145.5
August .....	179.1	r164.5	r131.9	r124.7	r109.3	102.3	r120.8	r146.2
September .....	179.5	165.4	131.5	125.8	109.7	102.4	(NA)	r146.3
October .....	180.4	164.8	133.5	r123.4	r109.0	r102.5		
November .....	r182.5	r165.5	*133.2	p124.2	p109.5	p103.6		
December .....								r147.8 p147.4

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

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

<sup>1</sup>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****CYCICAL INDICATORS****B****CYCICAL 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, bil. hours)
<b>1984</b>						
January .....	40.7	3.5	364	0.407	123	173.95
February .....	41.1	3.5	345	0.434	129	175.61
March .....	40.7	3.5	348	0.420	124	174.92
April .....	41.1	3.6	360	0.421	124	176.54
May .....	40.7	3.4	348	0.435	125	176.34
June .....	40.6	3.4	350	0.484	134	177.29
July .....	40.6	3.4	365	0.486	138	177.68
August .....	40.5	3.3	358	0.448	128	178.12
September .....	40.6	3.3	368	0.458	129	178.93
October .....	40.5	3.4	405	0.483	136	178.73
November .....	40.5	3.4	397	0.497	137	179.90
December .....	40.5	3.3	386	0.523	145	180.16
<b>1985</b>						
January .....	40.5	3.3	378	0.493	140	180.23
February .....	40.1	3.3	402	0.500	141	180.17
March .....	40.5	3.3	389	0.500	141	181.38
April .....	40.3	3.3	387	0.468	132	181.05
May .....	40.4	3.2	383	0.467	132	181.65
June .....	40.5	3.2	392	0.498	141	181.88
July .....	40.4	3.2	381	0.499	141	181.80
August .....	40.6	3.3	375	0.490	134	182.58
September .....	40.7	3.3	381	0.489	136	183.11
October .....	40.7	3.4	367	0.502	140	184.42
November .....	40.7	3.4	371	0.525	144	184.58
December .....	40.9	4.6	391	0.538	145	184.81
<b>1986</b>						
January .....	40.8	3.5	375	0.543	143	185.63
February .....	40.7	3.4	384	0.495	142	185.29
March .....	40.7	3.4	393	0.488	138	185.41
April .....	40.7	3.4	374	0.471	132	185.82
May .....	40.7	3.4	378	0.445	128	185.76
June .....	40.6	3.3	378	0.497	141	185.45
July .....	40.6	3.4	370	0.509	140	185.90
August .....	40.8	3.5	379	0.497	134	186.66
September .....	40.8	3.5	369	0.482	135	r186.95
October .....	40.7	3.5	343	0.509	141	r187.50
November .....	40.9	3.5	342	p0.524	H p146	H p188.76

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.

**CYCICAL INDICATORS****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	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs <sup>1</sup>	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1984									
January .....	99,918	92,568	24,213	58.07	8,982	8.0	3.0	20.5	2.9
February .....	100,491	93,076	24,427	58.38	8,837	7.8	2.9	19.1	2.7
March .....	100,689	93,369	24,494	58.39	8,775	7.8	2.9	18.9	2.6
April .....	100,992	93,743	24,605	58.54	8,765	7.8	2.8	18.6	2.5
May .....	101,826	94,041	24,681	58.98	8,547	7.5	2.7	18.6	2.5
June .....	102,206	94,408	24,784	59.15	8,238	7.2	2.8	18.1	2.3
July .....	102,134	94,707	24,882	59.03	8,456	7.4	2.7	18.0	2.3
August .....	101,952	94,956	24,911	58.84	8,496	7.5	2.7	17.5	2.3
September .....	102,059	95,269	24,881	58.89	8,380	7.4	2.7	17.2	2.3
October .....	102,464	95,607	24,913	58.97	8,379	7.3	2.7	16.8	2.2
November .....	102,576	95,966	24,927	59.09	8,194	7.2	2.8	17.1	2.1
December .....	102,861	96,147	24,988	59.18	8,256	7.2	2.8	17.1	2.1
1985									
January .....	102,996	96,366	25,008	59.20	8,439	7.4	2.9	15.9	2.0
February .....	103,262	96,507	24,931	59.30	8,395	7.3	2.9	16.0	2.1
March .....	103,637	96,870	24,971	59.45	8,384	7.3	2.9	15.9	2.1
April .....	103,519	97,104	24,996	59.37	8,384	7.3	2.8	16.1	2.1
May .....	103,655	97,338	24,949	59.35	8,400	7.3	2.8	15.0	2.0
June .....	103,461	97,442	24,897	59.12	8,423	7.3	2.8	15.5	2.0
July .....	103,751	97,672	24,875	59.21	8,401	7.3	2.8	15.5	2.0
August .....	104,115	97,890	24,880	59.34	8,133	7.1	2.8	15.5	2.0
September .....	104,502	98,128	24,843	59.46	8,271	7.1	2.8	15.5	2.0
October .....	104,755	98,428	24,903	59.56	8,301	7.1	2.7	15.4	2.0
November .....	104,899	98,666	24,931	59.59	8,161	7.0	2.7	15.7	1.9
December .....	105,055	98,910	24,977	59.67	8,023	6.9	2.8	15.4	1.9
1986									
January .....	105,655	99,296	25,101	59.90	8,781	6.7	2.8	14.9	1.8
February .....	105,465	99,429	25,038	59.63	8,527	7.3	2.8	15.3	2.0
March .....	105,503	99,484	24,945	59.70	8,419	7.2	2.8	14.4	1.9
April .....	105,670	99,783	25,038	59.70	8,342	7.1	2.8	14.3	1.8
May .....	105,950	99,918	24,965	59.77	8,554	7.3	2.8	14.4	1.9
June .....	106,508	99,843	24,854	60.02	8,443	7.1	2.8	15.2	2.0
July .....	106,769	100,105	24,869	60.08	8,190	6.9	2.8	15.0	1.9
August .....	107,107	100,283	24,888	60.17	8,027	6.8	2.8	15.8	1.9
September .....	106,770	r100,560	r24,858	59.96	8,329	7.0	2.8	15.6	2.0
October .....	107,091	r100,820	r24,872	60.09	8,242	7.0	2.7	15.2	1.8
November .....	107,146	HP101,069	p24,912	60.11	8,283	7.0	2.7	14.8	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.

## I

## CYCICAL INDICATORS

## B

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME							
Minor Economic Process .....	Comprehensive Output and Income				Industrial Production			
Timing Class .....	C, C, C	.....	C, C, C	C, 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 223. Current dollars (Ann. rate, bil. dol.)	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.)
<b>1984</b>								
January .....	3,003.3	2,820.0	2,397.7	519.7	118.5	119.9	119.9	
February .....	3,444.7	3,036.9	2,843.5	524.5	119.3	120.9	121.2	1,486.3
March .....	3,062.4	2,859.4	2,437.3	524.8	119.9	121.8	121.8	...
April .....	3,066.7	2,855.4	2,432.1	526.1	120.5	122.8	121.9	...
May .....	3,487.1	3,071.8	2,857.5	526.8	121.0	123.3	122.0	1,506.1
June .....	3,093.8	2,869.9	2,448.2	528.7	121.9	124.5	122.8	...
July .....	3,120.9	2,887.0	2,466.2	530.4	122.8	125.5	123.7	...
August .....	3,507.4	3,135.9	2,887.6	531.6	123.0	126.6	122.6	1,510.3
September .....	3,162.3	2,903.9	2,484.0	532.6	122.4	125.8	122.3	...
October .....	3,165.2	2,898.5	2,475.8	532.5	122.1	126.1	122.7	...
November .....	3,520.4	3,186.5	2,910.0	535.1	122.7	126.5	123.2	1,509.5
December .....	3,217.0	2,932.5	2,515.6	537.4	122.7	126.5	122.8	...
<b>1985</b>								
January .....	3,227.3	2,933.9	2,500.3	538.2	122.7	126.6	122.6	
February .....	3,547.0	3,258.3	2,951.4	537.3	123.2	126.4	123.5	1,521.1
March .....	3,273.8	2,952.0	2,517.9	539.2	123.4	127.3	123.7	...
April .....	3,302.7	2,972.7	2,537.6	537.1	123.3	127.5	124.1	...
May .....	3,567.6	3,288.5	2,949.3	537.7	123.6	127.4	124.7	1,526.0
June .....	3,304.9	2,958.7	2,525.1	537.1	123.6	127.0	124.8	...
July .....	3,315.4	2,962.8	2,522.2	535.7	123.4	126.9	125.4	...
August .....	3,603.8	3,320.5	2,962.1	537.8	124.4	128.1	126.0	1,544.2
September .....	3,333.9	2,963.5	2,526.8	537.0	124.3	127.4	126.4	...
October .....	3,358.3	2,971.9	2,535.9	538.7	123.6	126.7	125.8	...
November .....	3,622.3	3,372.3	2,971.2	538.3	124.8	128.2	127.2	1,541.7
December .....	3,418.0	3,003.5	2,569.0	541.5	125.6	128.7	127.5	...
<b>1986</b>								
January .....	3,417.4	2,992.5	2,551.7	541.1	126.2	129.5	129.3	
February .....	3,655.9	3,435.3	3,021.4	541.0	125.3	128.7	128.7	1,563.6
March .....	3,445.1	3,040.7	2,593.6	542.0	123.6	126.8	127.7	...
April .....	3,486.8	3,082.9	2,633.9	544.7	124.7	128.1	129.6	...
May .....	3,661.4	3,481.3	3,072.6	543.7	124.2	127.0	129.9	1,562.8
June .....	3,481.9	3,059.7	2,609.9	539.0	124.2	126.2	131.2	...
July .....	r3,490.8	r3,062.1	r2,605.7	538.9	124.9	127.4	131.7	
August .....	r3,686.4	r3,497.9	r3,060.3	541.4	125.1	127.5	r132.2	
September .....		r3,507.9	r3,053.0	r539.0	r125.1	r128.0	r131.6	
October .....	r3,520.3	r3,058.5	r2,606.3	r544.4	125.2	r127.9	r132.0	
November .....	r3,531.0	p3,065.1	p2,612.2	p541.6	p125.9	p128.6	r133.1	

See note on page 60.

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

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1982 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (U) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1982) dollars (Bil. dol.)				
<b>1984</b>								
January .....	79.4	81.2	99.55	95.72	84.27	4.38	324.50	63
February .....	80.0	81.9	101.79	97.60	84.37	5.44	329.94	68
March .....	80.3	82.3	104.45	99.76	81.78	8.14	338.09	72
April .....	80.5	82.3	97.31	92.67	81.84	1.85	339.93	71
May .....	80.4	82.4	100.95	96.24	82.11	4.06	343.99	70
June .....	80.9	82.5	98.34	93.57	80.41	0.61	344.60	66
July .....	81.3	82.9	101.98	97.03	82.58	4.14	348.73	60
August .....	81.2	82.9	101.86	96.64	82.52	1.61	350.34	54
September .....	80.6	82.3	98.21	93.18	79.75	0.00	350.34	58
October .....	80.7	81.1	96.51	91.56	81.84	-4.30	346.04	52
November .....	80.7	81.1	104.43	98.90	83.35	2.04	348.08	50
December .....	80.4	81.3	101.31	95.84	82.57	-2.63	345.44	45
<b>1985</b>								
January .....	80.2	81.4	105.45	99.67	86.65	3.48	348.92	47
February .....	80.2	81.3	102.47	96.76	83.67	0.75	349.67	48
March .....	80.4	81.2	99.54	93.91	81.88	-2.58	347.10	46
April .....	80.4	80.5	99.84	94.10	83.31	-2.22	344.87	44
May .....	80.3	80.1	102.97	96.69	84.09	0.25	345.13	44
June .....	80.0	80.2	106.78	100.17	83.17	4.12	349.25	44
July .....	79.9	79.7	104.37	97.72	83.51	1.89	351.14	44
August .....	80.3	79.8	107.66	100.81	84.78	2.35	353.49	42
September .....	80.0	79.5	106.64	100.23	85.29	2.98	356.48	42
October .....	79.4	79.1	104.50	97.66	86.25	-1.98	354.49	46
November .....	80.1	79.4	103.80	97.01	86.90	-3.21	351.28	42
December .....	80.2	80.3	107.53	100.40	85.70	1.75	353.04	46
<b>1986</b>								
January .....	80.8	80.1	108.19	101.31	89.40	2.56	355.60	46
February .....	80.2	79.6	107.54	100.70	87.70	2.00	357.60	48
March .....	79.1	78.5	104.68	97.93	83.95	1.99	359.59	50
April .....	79.9	78.7	103.75	96.78	86.96	-2.84	356.74	50
May .....	79.4	78.1	102.62	95.64	83.68	-1.05	355.70	55
June .....	79.3	78.0	102.73	95.74	85.68	-1.82	353.87	50
July .....	79.7	78.3	106.22	98.81	84.84	1.24	355.11	54
August .....	r79.7	r77.9	103.84	96.51	85.25	-0.31	354.80	51
September .....	79.6	r78.0	108.72	100.76	88.32	2.70	357.50	52
October .....	r79.5	r77.8	r103.57	r95.63	r87.41	r-3.87	r353.62	54
November .....	p79.9	p78.2	p109.68	p101.18	p86.07	p2.18	p355.80	56

See note on page 60.

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

## I

## CYCICAL INDICATORS

## B

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							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
	56. Current dollars (Mil. dol.)	57. Constant (1982) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1982) dollars (Mil. dol.)				
<b>1984</b>									
January .....	402,489	387,815	116.8	105,669	101,507	...	100.1	123.2	52,674
February .....	402,395	388,104	117.3	105,850	101,583	102.8	97.4	122.6	53,535
March .....	404,612	388,841	117.2	104,322	100,021	...	101.0	121.6	53,075
April .....	408,342	391,532	118.2	106,794	102,195	...	96.1	121.4	53,298
May .....	412,524	394,973	117.4	107,354	102,731	106.7	98.1	120.4	50,736
June .....	413,976	397,251	118.2	108,911	104,121	...	95.5	120.7	53,884
July .....	412,233	395,433	118.9	107,333	102,613	...	96.6	120.5	53,211
August .....	413,300	395,951	117.9	106,818	101,731	105.0	99.1	121.6	52,025
September .....	412,276	395,348	117.6	108,143	102,798	...	100.9	122.5	52,646
October .....	414,243	397,427	118.1	108,816	103,143	...	96.3	121.4	52,587
November .....	417,635	399,595	119.1	109,899	103,973	108.4	95.7	120.0	53,838
December .....	421,613	403,092	119.1	110,078	104,043	...	92.9	119.5	53,558
<b>1985</b>									
January .....	417,350	398,853	118.0	110,511	104,256	...	96.0	121.4	52,768
February .....	418,218	400,734	119.1	111,935	105,301	110.2	93.7	122.7	54,765
March .....	420,346	402,554	119.3	111,999	104,966	...	93.7	122.0	55,785
April .....	423,215	406,623	118.9	114,256	106,881	...	94.6	121.6	55,659
May .....	424,379	408,803	119.7	113,992	106,734	112.8	91.8	119.6	55,694
June .....	418,219	400,212	119.9	113,468	106,243	...	96.5	120.2	55,270
July .....	421,565	404,428	119.4	114,620	107,322	...	94.0	122.4	r54,934
August .....	428,205	411,491	120.9	116,349	108,737	126.4	92.4	121.5	55,644
September .....	427,201	410,596	121.1	118,499	110,643	...	92.1	121.3	r55,939
October .....	r426,123	r408,186	120.5	r114,947	r107,127	...	88.4	121.5	58,251
November .....	r431,382	r411,440	122.7	r115,489	r107,133	111.6	90.9	120.5	57,320
December .....	432,797	411,592	123.3	116,861	108,005	...	93.9	119.5	57,785
<b>1986</b>									
January .....	431,957	411,824	123.8	117,349	108,056	...	95.6	118.4	57,452
February .....	426,854	412,199	123.3	117,200	109,023	111.1	95.9	121.2	r61,062
March .....	420,230	410,592	121.8	116,684	109,665	...	95.1	121.8	58,981
April .....	428,455	420,460	124.5	117,715	111,157	...	96.2	123.1	59,880
May .....	421,613	413,038	124.3	118,675	111,642	115.2	94.8	119.9	57,789
June .....	425,475	415,467	124.4	118,960	111,700	...	99.3	119.5	56,771
July .....	427,473	r419,493	125.2	119,804	112,492	...	97.7	121.6	57,789
August .....	429,310	r421,843	125.1	121,523	113,467	...	94.9	119.5	55,647
September .....	r442,206	r432,903	r124.7	r128,331	r119,045	...	91.9	120.9	57,310
October .....	p435,343	p423,742	r124.7	r121,617	r113,027	...	95.6	r120.1	(NA)
November .....	(NA)	(NA)	r125.6	p122,251	p113,195	...	91.4	p119.7	

See note on page 60.

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

**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

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufac- turing corpora- tions	97. Backlog of capital appropri- ations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1982) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1982) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)		
<b>1984</b>								
January .....	29.47	30.02	25.72	26.40	72.72	6.76	...	...
February .....	30.99	31.51	27.02	27.69	64.41	5.98	26.92	
March .....	30.93	31.46	26.76	27.48	74.95	6.96	...	78.46
April .....	30.27	30.67	26.33	26.94	79.78	7.41		
May .....	33.53	33.97	28.56	29.29	82.49	7.66	34.12	
June .....	32.06	32.64	27.72	28.57	74.90	6.96	...	89.18
July .....	32.94	33.27	28.14	28.78	79.55	7.39		
August .....	31.11	31.70	26.74	27.61	82.65	7.68	27.31	
September .....	31.66	32.25	27.39	28.24	75.84	7.05	...	92.06
October .....	29.97	30.35	25.26	25.97	79.04	7.34		
November .....	31.43	32.07	26.84	27.79	83.75	7.78	29.10	
December .....	31.49	31.47	26.89	27.21	86.73	8.06	...	94.37
<b>1985</b>								
January .....	27.81	27.74	23.63	23.90	81.14	7.54	...	...
February .....	33.80	35.81	29.49	31.86	82.48	7.66	29.94	
March .....	32.09	32.91	27.21	28.43	87.41	8.12	...	99.35
April .....	30.32	30.49	25.46	26.04	91.95	8.54		
May .....	30.66	31.33	25.59	26.72	83.99	7.80	27.56	
June .....	32.63	33.34	27.98	29.14	69.68	6.47	...	99.88
July .....	32.08	32.63	26.68	27.74	91.89	8.54		
August .....	32.11	33.01	27.55	28.89	91.41	8.49	24.17	
September .....	34.57	35.24	29.24	30.43	93.19	8.66	...	97.18
October .....	32.82	33.49	27.09	28.32	92.00	8.55		
November .....	r30.79	r31.52	25.79	27.02	92.61	8.60	27.19	
December .....	35.04	34.61	30.57	30.58	79.23	7.36	...	94.58
<b>1986</b>								
January .....	27.63	27.41	24.29	24.41	70.66	6.56		
February .....	32.69	34.28	28.64	30.64	78.41	7.28	23.39	
March .....	30.18	31.04	26.54	27.78	69.96	6.50	...	92.22
April .....	30.57	31.09	26.18	27.18	84.26	7.83		
May .....	29.92	31.08	26.14	27.73	76.71	7.13	p18.77	
June .....	30.64	32.36	26.42	28.62	75.88	7.05	...	p86.37
July .....	31.68	33.56	27.39	29.76	73.10	6.79	(NA)	
August .....	30.18	32.26	26.32	28.85	79.09	7.35		
September .....	32.46	33.60	28.22	29.86	80.82	7.51	(NA)	
October .....	r31.39	r32.30	r26.91	r28.35	71.77	6.67		
November .....	p33.21	p34.59	p28.78	p30.69	85.41	7.93		

See note on page 60.

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

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<sup>1</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, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Expenditures for new plant and equipment	61. Current dollars	100. Constant (1982) dollars	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
Year and month	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1977=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1984</b>										
January . . . . .	339.32	341.50	343.88	128.1	394.4	133.5	260.9	1,892	144.8	
February . . . . .			348.14	128.7				2,213	158.5	169.7
March . . . . .	...	...	360.50	130.2	...	...	...	1,671	137.6	...
April . . . . .	349.43	350.63	360.22	130.6	419.5	141.3	278.2	1,880	141.6	
May . . . . .			371.74	132.6				1,786	138.8	173.2
June . . . . .	...	...	380.48	134.6	...	...	...	1,853	144.7	...
July . . . . .	361.27	361.60	372.60	135.9	427.1	142.9	284.2	1,733	128.0	
August . . . . .			380.07	138.5				1,589	122.0	171.2
September . . . . .	...	...	393.49	137.0	447.6	147.5	300.1	1,702	121.5	...
October . . . . .	367.78	367.96	387.96	137.8				1,582	118.8	
November . . . . .			392.68	138.5				1,649	131.0	168.3
December . . . . .	...	...	408.43	137.0	...	...	...	1,607	129.7	...
<b>1985</b>										
January . . . . .	373.56	371.84	374.91	138.3	442.7	149.9	292.8	1,804	130.8	
February . . . . .			389.27	139.2				1,632	135.2	172.4
March . . . . .	...	...	407.68	138.9	...	...	...	1,849	139.9	...
April . . . . .	387.86	387.31	400.96	140.7	463.0	154.1	308.9	1,851	135.1	
May . . . . .			397.75	140.8				1,684	137.7	175.1
June . . . . .	...	...	403.49	138.5	...	...	...	1,693	136.9	...
July . . . . .	389.23	388.58	397.96	139.5	463.1	152.3	310.9	1,673	136.3	
August . . . . .			408.25	141.0				1,737	142.1	180.0
September . . . . .	...	...	397.48	140.4	...	...	...	1,653	147.2	...
October . . . . .			409.30	138.3	476.9	152.4	324.5	1,784	135.8	
November . . . . .	397.88	397.57	410.53	140.8				1,654	133.0	181.5
December . . . . .	...	...	423.97	140.0	...	...	...	1,882	146.7	...
<b>1986</b>										
January . . . . .	377.94	374.18	385.23	141.5	457.8	148.1	309.7	2,034	148.4	
February . . . . .			398.64	140.5				2,001	144.2	186.3
March . . . . .	...	...	401.72	137.7	...	...	...	1,960	146.3	...
April . . . . .	375.92	372.73	402.58	138.6	456.8	132.9	323.9	2,019	150.3	
May . . . . .			390.01	137.9				1,853	142.6	192.7
June . . . . .	...	...	397.39	136.6	...	...	...	1,852	142.9	...
July . . . . .	374.55	368.69	399.98	137.9	454.4	129.5	324.9	1,782	140.3	
August . . . . .			400.05	r139.3				1,795	133.4	197.2
September . . . . .	...	...	396.56	r139.4	454.4	129.5	324.9	r1,664	127.8	...
October . . . . .	ra394.34	ra389.17	r404.90	r139.4				r1,628	124.8	
November . . . . .			(NA)	p140.1				p1,598	128.6	
December . . . . .	( <sup>1</sup> )	( <sup>2</sup> )								

See note on page 60.

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

<sup>1</sup>Anticipated expenditures for 1987: 1st quarter, 386.82; 2d quarter, 393.39.<sup>2</sup>Anticipated expenditures for 1987: 1st quarter, 380.04; 2d quarter, 386.29.

**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	L, Lg, Lg
Year and month	30. Change in business inventories in 1982 dollars  (Ann. rate, bil. dol.)	36. Change in mfg. and trade inventories on hand and on order in 1982 dollars  Actual  (Ann. rate, bil. dol.)	31. Change in mfg. and trade inventories, book value  Smoothed <sup>1</sup>  (Ann. rate, bil. dol.)	38. Change in mfrs.' inventories, materials and supplies on hand and on order <sup>2</sup>  (Ann. rate, bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value  (Bil. dol.)	77. Ratio, mfg. and trade inventories to sales in 1982 dollars  (Ratio)	78. Mfrs.' inventories, materials and supplies on hand and on order  (Bil. dol.)
					71. Book value  (Bil. dol.)	70. Constant (1982) dollars  (Bil. dol.)			
1984									
January .....	H 85.1	62.68	49.81	53.4	2.81	524.73	587.47	81.16	1.51
February .....		H 89.59	58.78	H 88.9	2.82	532.14	593.08	81.90	1.53
March .....	...	66.35	68.10	80.1	2.35	538.82	598.50	83.14	1.54
April .....		84.44	H 76.50	85.3	1.81	545.93	604.62	84.14	1.54
May .....	57.0	63.10	75.71	54.9	1.66	550.50	609.46	85.11	1.54
June .....	...	-4.13	59.55	23.0	-0.22	552.42	610.60	86.38	1.54
July .....		63.48	44.31	57.0	2.61	557.17	615.49	86.95	1.56
August .....	60.6	49.10	38.48	54.6	-0.18	561.72	620.82	87.80	1.57
September .....	...	27.62	41.44	45.1	-0.05	565.48	623.89	88.55	1.58
October .....		11.41	38.05	39.3	-2.43	568.75	626.53	88.89	1.58
November .....	33.9	22.08	24.87	29.9	-1.56	571.24	629.46	89.27	1.58
December .....	...	-5.39	14.87	26.3	-1.06	573.43	630.89	89.69	1.57
1985									
January .....	...	29.90	12.45	28.4	0.65	575.80	632.39	89.69	1.59
February .....	23.2	14.93	14.34	32.9	-0.48	578.54	634.14	89.86	1.58
March .....	...	-19.46	10.80	-2.1	-3.07	578.37	634.21	90.12	1.58
April .....		7.42	4.71	2.0	-0.94	578.53	635.58	90.12	1.56
May .....	17.4	-25.43	-5.76	-8.6	-1.54	577.81	634.35	H 90.13	1.55
June .....	...	7.82	-7.94	27.5	1.68	580.11	635.39	89.87	H 1.59
July .....		7.88	-3.32	3.2	-0.46	580.37	636.56	89.26	1.57
August .....	0.7	-17.23	-1.88	-10.6	0.31	579.49	635.86	88.86	1.55
September .....	...	-5.38	-2.71	0.4	-0.11	579.52	635.69	88.26	1.55
October .....		23.60	-2.29	r29.6	-0.34	r581.99	637.74	87.58	1.56
November .....	-5.2	12.84	5.34	r4.7	-1.28	r582.38	638.64	88.24	1.55
December .....	...	5.47	12.16	r9.2	1.83	583.15	638.43	88.37	1.55
1986									
January .....	...	33.83	15.68	21.8	-0.26	584.97	640.58	87.92	1.56
February .....	39.9	18.79	18.37	2.5	1.43	585.18	641.50	87.53	1.56
March .....	...	44.95	25.94	36.0	-1.10	588.18	645.87	87.62	1.57
April .....		13.54	29.14	5.1	-1.76	588.60	647.86	87.80	1.54
May .....	15.1	-52.33	13.91	-22.5	-1.39	586.73	645.28	87.66	1.56
June .....	...	7.50	-4.19	26.2	-0.85	588.91	646.28	86.71	1.56
July .....		r-0.3	r13.60	r-10.42	35.8	-0.24	H 591.90	H r648.42	87.28
August .....			r-20.14	-5.04	-21.0	-0.58	590.14	r646.97	86.73
September .....			r-33.97	r-6.59	r-24.9	2.07	r588.07	r643.48	85.52
October .....			p0.79 (NA)	p-15.64 (NA)	p39.2 (NA)	p-0.82 (NA)	p591.33 (NA)	p643.76 (NA)	p85.45 (NA)
November .....									p1.52 (NA)
December .....									p210.76 (NA)

See note on page 60.

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

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>Series 38 reached its high value (3.02) in October 1983.

## I

## 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 <sup>1</sup> (Percent)	23. Index of spot market prices, raw industrial materials <sup>2</sup> (U) (1967=100)	99. Change in sensitive materials prices <sup>3</sup> (Percent)		19. Index of stock prices, 500 common stocks (1941-43=10) (1941-43=10)	Corporate profits after tax (Ann. rate, bil. dol.)		Corporate profits after tax with IVA and CCAdj <sup>4</sup> (Ann. rate, bil. dol.)		22. Ratio, corporate domestic profits after tax to corporate domestic income <sup>5</sup> (Percent)
			Actual	Smoothed <sup>3</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1982) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1982) dollars (Ann. rate, bil. dol.)	
<b>1984</b>										
January .....	-0.84	283.6	-0.33	0.77	166.39	146.4	142.7	159.6	156.1	6.6
February .....	1.27	283.6	0.69	0.45	157.25	...	...	...	...	...
March .....	0.19	289.2	0.65	0.35	157.44	...	...	...	...	...
April .....	-0.26	288.6	-0.16	0.36	157.60	144.8	140.3	170.1	166.0	6.4
May .....	-0.84	289.5	-0.36	0.22	156.55	...	...	...	...	...
June .....	-0.78	286.2	-0.73	-0.19	153.12	...	...	...	...	...
July .....	-1.76	280.1	-1.55	-0.65	151.08	135.8	130.3	170.5	165.4	5.7
August .....	-1.10	275.6	-1.08	-1.00	164.42	134.1	127.7	177.1	171.2	5.6
September .....	0.71	274.0	0.21	-0.96	166.11	...	...	...	...	...
October .....	-0.73	266.4	-1.21	-0.75	164.82	166.27	134.1	127.7	177.1	5.6
November .....	0.10	268.3	0.25	-0.47	166.27	134.1	127.7	177.1	171.2	5.6
December .....	-0.37	261.9	-0.89	-0.43	164.48	...	...	...	...	...
<b>1985</b>										
January .....	-0.37	255.8	-0.85	-0.56	171.61	126.0	118.7	178.7	171.7	5.1
February .....	-1.59	253.1	-1.16	-0.73	180.88	...	...	...	...	...
March .....	-0.72	252.4	-0.48	-0.90	179.42	...	...	...	...	...
April .....	-0.03	257.1	0.52	-0.60	180.62	126.7	118.8	187.2	179.8	5.0
May .....	0.66	252.0	-0.22	-0.22	184.90	...	...	...	...	...
June .....	0.14	242.9	-1.00	-0.15	188.89	...	...	...	...	...
July .....	-0.03	240.7	-0.31	-0.37	192.54	...	...	...	...	...
August .....	-0.34	239.8	-0.26	-0.52	188.31	133.4	124.9	200.5	192.3	5.3
September .....	-0.34	238.0	-0.40	-0.42	184.06	...	...	...	...	...
October .....	0.59	236.9	0.18	-0.24	186.18	139.4	130.1	189.2	180.2	5.3
November .....	-0.31	234.5	-0.49	-0.20	197.45	139.4	130.1	189.2	180.2	5.3
December .....	-0.31	235.0	-0.09	-0.18	207.26	...	...	...	...	...
<b>1986</b>										
January .....	0.10	236.9	0.27	-0.12	208.19	r126.9	r116.5	r200.7	r190.1	r4.5
February .....	-1.14	233.3	-1.02	-0.19	219.37	...	...	...	...	...
March .....	0.45	223.1	-1.08	-0.44	232.33	...	...	...	...	...
April .....	2.02	219.9	0.64	-0.55	237.98	...	...	...	...	...
May .....	0.44	221.3	0.41	-0.25	238.46	r128.8	r118.3	r194.2	r183.6	r4.8
June .....	-0.44	225.0	0.27	0.22	245.30	...	...	...	...	...
July .....	r0.65	227.6	r0.67	r0.44	240.18	...	...	...	...	...
August .....	r-2.58	212.0	r-3.38	r-0.18	245.00	r135.9	r124.3	r197.6	r185.3	r5.0
September .....	1.50	221.2	2.03	-0.52	238.27	...	...	...	...	...
October .....	1.72	235.5	r2.80	r0.13	237.36	...	...	...	...	...
November .....	1.05	243.7	1.10	1.23	245.09	...	...	...	...	...
December .....		246.9			249.78					

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1984: series 98 (2.83) in February 1983, series 99 smoothed (1.81) in April 1983, and series 22 (6.7) in 3d quarter 1983. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. <sup>3</sup>See footnote 1 on page 68. <sup>4</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>5</sup>Average for December 1 through 23. <sup>6</sup>Average for December 3, 10, 17, and 24.

**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	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		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1982) dollars (Ann. rate, bil. dol.)			Actual data	Actual data as a percent of trend (Percent)	
<b>1984</b>										
January .....	7.3	4.9	98.6	345.8	347.2	158.2	0.683	134.4	90.3	
February .....								134.9	90.2	72.7
March .....	...	...	...	...	...	...	...	134.6	89.6	...
April .....	7.8	H 4.9	99.3	349.3	349.7	158.3	0.684	135.0	89.4	
May .....								134.9	89.0	72.9
June .....	...	...	...	...	...	...	...	134.4	88.2	...
July .....	7.6	4.4	99.1	348.9	348.7	160.2	0.694	134.3	87.8	
August .....								134.9	87.7	73.2
September .....	...	...	...	...	...	...	...	136.0	88.0	...
October .....	7.9	4.3	98.8	357.8	357.1	161.7	0.699	136.2	87.8	
November .....								136.5	87.5	73.3
December .....	...	...	...	...	...	...	...	137.5	87.8	...
<b>1985</b>										
January .....	7.9	4.2	98.7	361.0	360.1	163.1	0.704	138.1	87.7	
February .....								137.5	86.9	73.4
March .....	...	...	...	...	...	...	...	137.5	86.5	...
April .....	8.2	3.7	98.9	370.8	369.5	164.0	0.708	136.8	85.7	
May .....								136.9	85.4	73.5
June .....	...	...	...	...	...	...	...	137.7	85.4	...
July .....	H 8.8	3.7	H 99.3	382.8	381.6	164.4	0.705	137.8	85.1	
August .....								137.8	84.7	73.4
September .....	...	...	...	...	...	...	...	138.0	84.4	...
October .....	7.9	3.6	98.2	H 389.4	H 388.1	167.3	0.716	139.7	85.1	
November .....								138.6	84.0	73.7
December .....	...	...	...	...	...	...	...	139.4	84.1	...
<b>1986</b>										
January .....	r8.2	3.6	99.0	r374.3	r374.2	167.0	0.721	138.1	82.9	
February .....								138.6	82.8	73.7
March .....	...	...	...	...	...	...	...	H 140.4	83.5	...
April .....	r8.1	4.3	98.8	r374.9	r374.1	168.0	0.724	138.4	82.0	
May .....								139.1	82.0	73.5
June .....	...	...	...	...	...	...	...	138.6	81.3	...
July .....	r8.1	p3.4	99.1	r384.3	r383.8	H 169.1	H 0.727	137.8	80.4	
August .....								138.2	80.3	73.8
September .....	...	...	...	...	...	...	...	138.1	79.9	...
October .....								140.0	80.6	
November .....								p138.3	p79.2	
December .....										

See note on page 60.

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

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

**I**

## CYCICAL INDICATORS

**B**

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS.....	B7 MONEY AND CREDIT								
Minor Economic Process .....	Money				Velocity of Money		Credit Flows		
Timing Class .....	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 <sup>1</sup> (Percent)	104. Change in total liquid assets <sup>2</sup> (Percent)	105. Money supply M1 in 1982 dollars (Bil. dol.)	106. Money supply M2 in 1982 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
<b>1984</b>									
January .....	0.68	0.62	0.81	501.7	2,079.3	...	1.365	71.74	8.62
February .....	0.49	0.74	0.85	502.2	2,086.6	6.881	1.371	100.58	59.39
March .....	0.60	0.52	1.16	503.9	2,092.0	...	H 1.375	104.24	H 108.61
April .....	0.47	0.68	1.04	504.3	2,098.2	...	1.367	123.28	86.60
May .....	0.58	0.62	1.04	506.4	2,107.7	6.902	1.361	132.04	77.46
June .....	0.74	0.53	1.04	508.8	2,113.6	...	1.364	108.66	100.70
July .....	-0.02	0.40	1.03	507.1	2,115.1	...	1.370	114.83	33.50
August .....	0.24	0.63	0.76	506.2	2,119.5	6.934	1.368	101.36	17.39
September .....	0.62	0.79	1.00	507.5	2,128.7	...	1.369	H 143.70	40.54
October .....	-0.20	0.60	0.68	504.9	2,134.5	...	1.362	81.11	47.75
November .....	0.84	1.06	0.74	508.2	2,153.2	H 6.940	1.357	74.22	52.68
December .....	0.78	1.09	0.94	510.8	2,171.0	...	1.355	45.52	4.13
<b>1985</b>									
January .....	0.79	1.10	0.72	513.8	2,190.7	...	1.345	71.21	53.58
February .....	1.14	0.91	0.87	518.1	2,203.8	6.881	1.345	59.26	21.95
March .....	0.51	0.31	0.67	518.3	2,200.3	...	1.348	101.14	26.83
April .....	0.61	0.21	0.17	519.6	2,197.3	...	1.357	86.62	14.87
May .....	1.18	0.72	0.52	524.6	2,208.4	6.801	1.341	66.98	27.46
June .....	1.44	1.10	0.79	530.9	2,227.1	...	1.333	73.73	-45.89
July .....	0.90	0.69	0.48	534.6	2,238.3	...	1.328	58.92	16.58
August .....	1.44	0.78	0.77	541.2	2,250.9	6.671	1.320	68.39	3.66
September .....	1.11	0.57	0.76	546.1	2,259.4	...	1.318	42.35	-14.63
October .....	0.44	0.36	0.59	546.5	2,259.2	...	1.323	125.47	65.16
November .....	0.96	0.49	1.00	548.7	2,257.7	6.590	1.322	71.12	64.68
December .....	1.05	0.59	1.03	552.5	2,262.8	...	1.332	106.55	38.89
<b>1986</b>									
January .....	0.10	0.13	0.59	551.1	2,258.3	...	1.330	-23.17	56.50
February .....	0.61	0.30	0.49	556.7	2,274.1	6.563	1.333	57.40	-51.02
March .....	1.17	0.57	0.36	565.6	2,296.8	...	1.329	43.56	-29.54
April .....	1.21	1.15	0.60	574.0	r2,329.6	...	1.330	52.58	-40.38
May .....	H 1.95	1.05	0.82	584.2	r2,349.9	6.354	1.314	30.83	21.79
June .....	1.23	r0.80	r0.56	588.6	r2,357.7	...	1.304	(NA)	-30.85
July .....	1.38	1.06	0.76	596.5	r2,381.9	...	r1.293	6.19	
August .....	1.72	r0.93	r0.69	605.7	r2,399.8	r6.185	r1.284	r49.01	
September .....	0.80	r0.61	r0.72	608.5	r2,406.1	...	r1.280	r-12.18	
October .....	1.17	r0.88	p0.56	r614.7	r2,423.7	...	r1.273	r32.33	
November .....	p1.74	p0.55	(NA)	H p623.7	H p2,430.4	...	p1.270	p31.27	

See note on page 60.

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

<sup>1</sup>Series 102 reached its high value (2.79) in January 1983; series 104 reached its high value (1.31) in January 1983.<sup>2</sup>Average for weeks ended December 2 and 9.

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

MAJOR ECONOMIC PROCESS . . . . .	B7 MONEY AND CREDIT—Continued								
Minor Economic Process . . . . .	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class . . . . .	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit  (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding  (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets  (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (U)  (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over  (Percent)	93. Free reserves (U)  (Mil. dol.)	94. Member bank borrowings from the Federal Reserve (U)  (Mil. dol.)	119. Federal funds rate (U)  (Percent)	114. Discount rate on new issues of 91-day Treasury bills (U)  (Percent)
1984				Revised <sup>2</sup>					
January . . . . .	78.66	14.6		1,783.3	1.84	-102	715	9.56	8.93
February . . . . .	69.41	17.3	525,300	1,713.1	(H) 1.78	376	567	9.59	9.03
March . . . . .	60.96	19.4	...	3,479.7	1.85	-241	952	9.91	9.44
April . . . . .	74.64	19.4		2,429.4	2.06	-742	1,234	10.29	9.69
May . . . . .	114.13	21.5	638,700	3,074.3	1.96	-2,408	2,988	10.32	9.90
June . . . . .	95.18	(H) 21.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July . . . . .	73.58	14.4		2,783.7	1.96	(H) -5,311	5,924	11.23	10.13
August . . . . .	80.62	12.1	456,964	1,968.7	1.93	(H) -7,328	(H) 8,017	(H) 11.64	(H) 10.49
September . . . . .	63.04	12.3	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October . . . . .	70.61	14.2		1,471.3	1.91	-5,397	6,017	9.99	9.97
November . . . . .	71.95	13.4	633,416	2,763.7	1.97	-3,924	4,617	9.43	8.79
December . . . . .	75.31	9.2	...	2,328.4	2.09	-2,333	3,186	8.38	8.16
1985									
January . . . . .	75.16	13.2		1,821.0	2.20	-650	1,395	8.35	7.76
February . . . . .	82.16	10.3	512,540	2,409.8	2.19	-386	1,289	8.50	8.22
March . . . . .	99.59	13.0	...	3,485.8	2.40	-827	1,593	8.58	8.57
April . . . . .	90.52	10.0		p3,279.8	2.38	-585	1,323	8.27	8.00
May . . . . .	75.96	9.4	540,744	p3,261.9	2.25	-530	1,334	7.97	7.56
June . . . . .	52.69	3.7	...	p2,995.6	2.33	-300	1,205	7.53	7.01
July . . . . .	81.43	9.3		p2,150.5	2.29	-252	1,107	7.88	7.05
August . . . . .	72.61	8.5	591,564	p3,162.4	2.35	-246	1,073	7.90	7.18
September . . . . .	(H) 123.96	9.8	...	p1,925.3	2.39	-623	1,289	7.92	7.08
October . . . . .	78.70	15.6		p1,824.6	2.26	-434	1,187	7.99	7.17
November . . . . .	67.72	10.9	(H) 944,524	p5,026.9	2.32	-813	1,741	8.05	7.20
December . . . . .	77.72	11.7	...	p1,707.8	2.32	-260	1,318	8.27	7.07
1986									
January . . . . .	91.86	12.6		p3,590.4	2.27	341	770	8.14	7.04
February . . . . .	61.19	3.4	465,584	p3,518.2	2.29	213	884	7.86	7.03
March . . . . .	37.04	3.8	...	p2,746.6	2.41	135	761	7.48	6.59
April . . . . .	58.45	r3.0		(NA)	2.44	-92	893	6.99	6.06
May . . . . .	77.48	8.6	571,300		2.52	-38	876	6.85	6.12
June . . . . .	64.63	3.1	...		2.53	128	803	6.92	6.21
July . . . . .	-66.77	r7.4			2.22	169	741	6.56	5.84
August . . . . .	40.72	r6.5	p634,692		2.33	-132	872	6.17	5.57
September . . . . .	r92.69	r4.8			2.24	-282	1,008	5.89	5.19
October . . . . .	p81.40	r9.4			(NA)	-95	841	5.85	5.18
November . . . . .	(NA)	p6.3				p236	p752	6.04	5.35
December . . . . .								5.21	5.49

See note on page 60.

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

<sup>1</sup>Series 14 reached its high value (829.2) in July 1983.<sup>2</sup>See "New Features and Changes for This Issue," page iii.<sup>3</sup>Average for weeks ended December 3, 10, 17, and 24.<sup>4</sup>Average for weeks ended December 4, 11, 18, and 25.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B7 MONEY AND CREDIT—Continued									
Minor Economic Process .....	Interest Rates—Continued					Outstanding Debt				
Timing Class .....	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. 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)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1984</b>										
January .....	12.65	11.29	9.63	13.08	...	11.00	382,794	268,086	260,531	12.75
February .....	12.80	11.44	9.64	13.20	11.06	11.00	388,578	273,035	264,569	12.80
March .....	13.36	11.90	9.93	13.68	...	11.21	393,658	282,086	271,498	12.85
April .....	13.64	12.17	9.96	13.80	...	11.93	399,878	289,303	278,176	13.04
May .....	14.41	12.89	10.49	15.01	12.45	12.39	409,389	295,758	284,110	13.33
June .....	14.49	13.00	10.67	14.91	...	12.60	417,321	304,150	292,452	13.49
July .....	14.25	12.82	10.42	14.58	...	13.00	423,453	306,942	294,570	13.57
August .....	13.54	12.23	9.99	14.21	13.29	13.00	430,171	308,391	297,101	13.72
September .....	13.37	11.97	10.10	13.99	...	12.97	435,424	311,769	301,809	13.77
October .....	13.02	11.66	10.25	13.43	...	12.58	441,308	315,748	305,366	13.94
November .....	12.40	11.25	10.17	12.90	11.29	11.77	447,304	320,138	308,716	14.04
December .....	12.47	11.21	9.95	12.99	...	11.06	453,580	320,482	309,644	14.10
<b>1985</b>										
January .....	12.46	11.15	9.51	13.01	...	10.61	459,843	324,947	314,262	14.25
February .....	12.39	11.35	9.65	13.27	10.10	10.50	466,690	326,776	316,337	14.32
March .....	12.85	11.78	9.77	13.43	...	10.50	474,989	329,012	319,119	14.51
April .....	12.45	11.42	9.42	12.97	...	10.50	482,532	330,251	319,701	14.61
May .....	11.85	10.96	9.01	12.28	9.90	10.31	488,862	332,539	321,294	14.87
June .....	11.33	10.36	8.69	11.89	...	9.78	493,253	328,715	318,214	14.92
July .....	11.28	10.51	8.81	12.12	...	9.50	500,039	330,097	319,861	15.08
August .....	11.61	10.59	9.08	11.99	9.27	9.50	506,090	330,402	321,716	15.24
September .....	11.66	10.67	9.27	12.04	...	9.50	516,420	329,183	322,412	15.49
October .....	11.51	10.56	9.08	11.87	...	9.50	522,978	334,613	325,183	15.57
November .....	11.17	10.08	8.54	11.28	9.68	9.50	528,621	340,003	328,823	15.68
December .....	10.42	9.60	8.43	10.70	...	9.50	535,098	343,244	331,317	15.66
<b>1986</b>										
January .....	10.33	9.51	8.08	10.78	...	9.50	542,753	347,952	337,163	15.88
February .....	9.76	9.07	7.44	10.59	9.29	9.50	547,852	343,700	337,955	15.95
March .....	8.95	8.13	7.08	9.77	...	9.10	550,939	341,238	340,217	15.99
April .....	8.71	7.59	7.20	9.80	...	8.83	555,810	337,873	339,230	15.94
May .....	9.09	8.02	7.54	10.07	8.13	8.50	562,267	339,689	339,689	16.15
June .....	9.39	8.23	7.87	9.98	...	8.50	567,653	337,118	337,455	16.30
July .....	9.11	7.86	7.51	10.01	...	8.16	573,216	337,634	r339,672	r16.42
August .....	9.03	7.72	7.21	9.80	7.73	7.90	576,609	r341,718	r344,127	r16.48
September .....	9.28	8.08	7.11	9.90	...	7.50	r584,334	r340,703	r342,415	16.66
October .....	9.29	8.04	7.08	9.80	...	7.50	r591,117	r343,397	r344,430	r16.79
November .....	8.99	7.81	6.85	9.26	7.28	7.50	(NA)	r346,003	r346,696	(NA)
December .....	8.89	7.65	6.86	9.28	7.50	7.50				

See note on page 60.

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

<sup>1</sup>Average for weeks ended December 5, 12, 19, and 26.<sup>2</sup>Average for weeks ended December 4, 11, 18, and 25.<sup>3</sup>Average for December 1 through 26.



## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas <sup>1</sup>		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1984</b>												
January .....	58.3	75.0	100.0	100.0	8.3	66.7	67.5	80.0	36.3	76.5	67.8	78.1
February .....	70.8	70.8	75.0	100.0	75.0	66.7	85.0	52.5	72.5	90.2	72.7	76.5
March .....	50.0	62.5	100.0	100.0	75.0	75.0	7.5	42.5	70.6	56.9	67.6	77.0
April .....	58.3	25.0	100.0	100.0	83.3	83.3	97.5	35.0	41.2	66.7	67.6	75.1
May .....	41.7	25.0	100.0	100.0	66.7	83.3	15.0	50.0	31.4	72.5	62.4	69.2
June .....	25.0	25.0	100.0	100.0	66.7	83.3	35.0	22.5	92.2	36.3	65.4	65.1
July .....	16.7	25.0	75.0	100.0	83.3	83.3	37.5	7.5	19.6	27.5	62.2	63.2
August .....	37.5	33.3	87.5	100.0	75.0	66.7	42.5	42.5	52.9	35.3	55.9	59.2
September .....	75.0	29.2	50.0	100.0	66.7	66.7	67.5	7.5	76.5	13.7	50.5	58.6
October .....	33.3	66.7	62.5	100.0	58.3	66.7	25.0	10.0	5.9	33.3	63.0	53.2
November .....	70.8	58.3	100.0	100.0	50.0	66.7	70.0	20.0	72.5	17.6	53.5	49.7
December .....	41.7	50.0	75.0	100.0	66.7	58.3	60.0	17.5	71.6	29.4	57.0	54.9
<b>1985</b>												
January .....	70.8	62.5	50.0	100.0	66.7	50.0	35.0	40.0	11.8	33.3	52.4	49.2
February .....	50.0	50.0	100.0	100.0	50.0	50.0	22.5	40.0	72.5	41.2	47.8	47.8
March .....	33.3	58.3	75.0	75.0	58.3	66.7	85.0	47.5	84.3	64.7	53.8	43.0
April .....	33.3	50.0	100.0	100.0	41.7	58.3	12.5	55.0	19.6	64.7	49.2	45.9
May .....	70.8	58.3	62.5	100.0	50.0	50.0	77.5	67.5	45.1	58.8	51.6	44.3
June .....	54.2	66.7	75.0	100.0	33.3	50.0	77.5	67.5	88.2	r68.6	47.0	44.3
July .....	62.5	83.3	50.0	75.0	41.7	58.3	27.5	87.5	7.8	64.7	56.2	48.9
August .....	58.3	79.2	100.0	100.0	50.0	41.7	87.5	92.5	82.4	13.7	56.8	50.8
September .....	62.5	83.3	50.0	100.0	58.3	50.0	65.0	97.5	59.8	60.8	50.8	54.1
October .....	75.0	83.3	50.0	100.0	91.7	58.3	75.0	75.0	23.5	64.7	61.9	57.0
November .....	37.5	75.0	87.5	100.0	41.7	75.0	52.5	80.0	r72.5	33.3	57.6	57.0
December .....	75.0	45.8	87.5	62.5	66.7	66.7	95.0	80.0	27.5	64.7	59.5	55.9
<b>1986</b>												
January .....	62.5	62.5	75.0	100.0	75.0	50.0	22.5	80.0	56.9	49.0	59.7	53.8
February .....	50.0	45.8	75.0	75.0	50.0	66.7	22.5	57.5	52.9	39.2	53.5	53.8
March .....	62.5	50.0	50.0	75.0	83.3	66.7	72.5	27.5	62.7	51.0	45.1	47.6
April .....	75.0	58.3	100.0	75.0	16.7	33.3	45.0	60.0	25.5	56.9	54.1	45.9
May .....	50.0	58.3	25.0	75.0	58.3	33.3	45.0	r30.0	74.5	r58.8	49.2	45.9
June .....	54.2	66.7	37.5	100.0	33.3	33.3	45.0	r40.0	56.9	p69.6	46.2	r48.6
July .....	62.5	62.5	r75.0	75.0	50.0	33.3	42.5	r85.0	34.3	(NA)	54.6	r49.7
August .....	41.7	72.7	100.0	66.7	33.3	25.0	90.0	r57.5	77.5	r19.6	54.3	r55.4
September .....	54.2	72.7	r62.5	33.3	33.3						r54.9	
October .....	41.7	72.7	75.0	100.0	91.7	62.5	r47.5	p87.5	p70.6	(NA)	r55.7	p60.0
November .....												
December .....												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (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.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1982 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials (1)		968. Stock prices, 500 common stocks <sup>1</sup> (1)		960. Net profits, manufacturing, about 600 companies <sup>2</sup> (1)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
<b>1984</b>											
January .....	67.6	91.2	71	...	91.7	95.8	38.5	73.1	52.1	41.5	...
February .....	50.0	79.4	...	...	75.0	95.8	61.5	65.4	10.6	25.5	76
March .....	52.9	85.3	...	58	60.4	87.5	65.4	42.3	60.6	58.7	...
April .....	35.3	75.0	59	...	66.7	70.8	50.0	34.6	43.6	30.4	...
May .....	58.8	52.9	...	...	45.8	70.8	50.0	30.8	36.2	37.0	76
June .....	26.5	41.2	...	59	70.8	64.6	42.3	30.8	36.2	37.0	...
July .....	55.9	44.1	42	...	66.7	54.2	34.6	23.1	34.8	60.9	...
August .....	51.5	61.8	...	...	43.8	54.2	46.2	15.4	93.5	54.3	68
September .....	41.2	52.9	...	54	43.8	45.8	46.2	15.4	73.9	65.2	...
October .....	55.9	29.4	65	...	52.1	22.9	30.8	15.4	34.8	82.6	...
November .....	55.9	55.9	...	...	50.0	43.8	57.7	19.2	78.3	76.1	68
December .....	52.9	44.1	...	50	41.7	54.2	19.2	34.6	26.1	91.3	...
<b>1985</b>											
January .....	52.9	45.6	50	...	39.6	54.2	23.1	23.1	89.1	77.8	...
February .....	35.3	63.2	...	...	56.2	62.5	38.5	23.1	93.5	73.3	70
March .....	55.9	52.9	...	54	70.8	66.7	57.7	23.1	37.0	85.6	...
April .....	47.1	64.7	42	...	56.2	66.7	76.9	23.1	55.4	77.8	...
May .....	60.3	54.4	...	...	58.3	72.9	38.5	38.5	66.7	82.2	72
June .....	61.8	50.0	...	51	50.0	58.3	23.1	46.2	75.6	73.3	...
July .....	55.9	67.6	59	...	54.2	60.4	38.5	38.5	76.7	75.6	...
August .....	55.9	47.1	...	...	68.8	66.7	46.2	46.2	30.0	82.2	70
September .....	45.6	61.8	...	48	50.0	68.8	46.2	38.5	11.1	86.0	...
October .....	57.4	52.9	53	...	41.7	75.0	42.3	53.8	55.6	88.1	...
November .....	50.0	47.1	...	...	70.8	70.8	23.1	53.8	88.9	92.9	70
December .....	35.3	52.9	...	p43	58.3	60.4	57.7	53.8	86.7	90.5	...
<b>1986</b>											
January .....	55.9	41.2	36	...	70.8	68.8	61.5	46.2	60.5	90.5	...
February .....	44.1	44.1	...	...	39.6	47.9	38.5	50.0	81.0	90.5	70
March .....	42.6	47.1	...	(NA)	22.9	50.0	34.6	57.7	94.0	88.1	...
April .....	61.8	41.2	p24		79.2	45.8	53.8	42.3	61.9	88.1	
May .....	32.4	66.2	...		37.5	r54.2	61.5	50.0	50.0	90.5	
June .....	64.7	r47.1	...		50.0	r54.2	65.4	50.0	77.4	81.0	
July .....	50.0	p52.9	(NA)		58.3	r54.2	50.0	50.0	35.7	81.0	
August .....	38.2				68.8	p75.0	50.0	65.4	67.9		
September .....	70.6				r31.3		65.4		42.9		
October .....	r44.1				r58.3		73.1		34.5		
November .....	p50.0				p89.6		61.5		76.2		
December .....							61.5				

See note on page 74.

Graphs of these series are shown on page 37.

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

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

<sup>3</sup>Based on average for December 2, 9, 16, and 23.

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment 21 industries			971. New orders, manufacturing <sup>1</sup> (U)		972. Net profits, manufacturing and trade <sup>1</sup> (U)		973. Net sales, manufacturing and trade <sup>1</sup> (U)	
	a. Actual expenditures (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)
<b>1984</b>									
First quarter .....	97.6	90.5	61.9	90	88	80	84	85	88
Second quarter .....	76.2	61.9	71.4	86	91	79	86	84	90
Third quarter .....	90.5	76.2	95.2	84	90	74	88	82	90
Fourth quarter .....	66.7	76.2	45.2	79	88	74	84	80	88
<b>1985</b>									
First quarter .....	61.9	57.1	61.9	74	82	70	80	76	84
Second quarter .....	76.2	76.2	83.3	74	84	69	81	74	84
Third quarter .....	64.3	71.4	76.2	76	82	70	81	75	84
Fourth quarter .....	59.5	52.4	38.1	75	80	70	78	74	81
<b>1986</b>									
First quarter .....	19.0	35.7	47.6	76	82	70	78	72	81
Second quarter .....	57.1	66.7	69.0	76	83	71	81	73	84
Third quarter .....	70.8	42.9	47.6	74	84	70	81	74	83
Fourth quarter .....		85.7	66.7		78		78		80
<b>1987</b>									
First quarter .....			38.1		80		78		82
C1 DIFFUSION INDEXES—Continued									
Year and quarter	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)
<b>1984</b>									
First quarter .....	65	62	72	66	74	74	73	72	70
Second quarter .....	63	64	70	70	70	76	69	76	74
Third quarter .....	62	64	70	70	70	76	65	75	70
Fourth quarter .....	62	62	70	66	68	72	65	72	70
<b>1985</b>									
First quarter .....	60	60	66	64	65	70	64	68	66
Second quarter .....	58	62	63	66	62	70	60	66	63
Third quarter .....	58	59	60	62	61	64	59	66	67
Fourth quarter .....	59	58	61	58	61	62	60	60	62
<b>1986</b>									
First quarter .....	58	59	62	58	59	62	59	64	60
Second quarter .....	59	60	61	58	60	65	59	64	62
Third quarter .....	60	59	62	60	58	62	58	62	66
Fourth quarter .....		58		57		59		62	64
<b>1987</b>									
First quarter .....		60		60		60		63	
Second quarter .....									64

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

Graphs of these series are shown on page 38.

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## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change										
	1986										
	April	May	June	July	August	September	October <sup>r</sup>	November <sup>p</sup>			
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING <sup>1</sup> (Hours)											
All manufacturing industries .....	o 40.7	o 40.7	- 40.6	o 40.6	+ 40.8	o 40.8	- 40.7	+ 40.9			
Percent rising of 20 components .....	(45)	(45)	(45)	(42)	(90)	(58)	(48)	(88)			
Durable goods industries:											
Lumber and wood products .....	+ 40.3	o 40.3	- 39.9	+ 40.1	+ 40.2	- 40.1	+ 40.3	+ 40.6			
Furniture and fixtures .....	- 39.1	+ 39.4	o 39.4	o 39.4	+ 39.9	+ r40.0	- 39.8	+ 40.0			
Stone, clay, and glass products .....	+ 42.4	- 42.3	- 42.2	o 42.2	+ 42.5	o 42.5	- 42.2	- 42.0			
Primary metal industries .....	- 41.3	+ 41.7	- 41.6	- 41.3	+ 41.9	+ r42.0	+ 42.3	+ 42.5			
Fabricated metal products .....	- 41.2	- 41.1	o 41.1	o 41.1	+ 41.2	+ 41.5	- 41.2	+ 41.5			
Machinery, except electrical .....	+ 41.8	o 41.8	- 41.7	- 41.4	+ 41.7	o 41.7	- 41.6	+ 41.7			
Electric and electronic equipment .....	+ 41.1	- 41.0	o 41.0	+ 41.1	+ 41.2	o r41.2	- 41.0	o 41.0			
Transportation equipment .....	- 42.1	- 41.9	+ 42.2	- 42.1	+ 42.6	o 42.6	- 42.0	+ 42.4			
Instruments and related products .....	o 41.3	- 40.9	+ 41.0	- 40.8	+ 41.0	- 40.7	+ 41.0	+ 41.2			
Miscellaneous manufacturing .....	- 39.7	- 39.4	+ 39.6	- 38.8	+ 39.2	+ r39.6	+ 39.9	+ 40.6			
Nondurable goods industries:											
Food and kindred products .....	+ 40.2	o 40.2	- 40.0	o 40.0	+ 40.3	- 39.7	+ 39.8	+ 40.0			
Tobacco manufacturers .....	- 36.6	+ 37.7	+ 38.3	- 35.9	+ 36.2	+ r38.5	+ 39.0	- 38.2			
Textile mill products .....	+ 41.3	- 41.1	- 40.8	+ 40.9	+ 41.4	+ r41.6	- 41.5	+ 41.7			
Apparel and other textile products .....	+ 36.9	- 36.5	o 36.5	+ 36.6	- 36.5	+ 36.7	- 36.6	+ 36.8			
Paper and allied products .....	- 43.0	+ 43.2	- 43.1	+ 43.2	+ 43.5	- r43.0	o 43.0	+ 43.2			
Printing and publishing .....	o 38.0	o 38.0	- 37.8	+ 37.9	+ 38.0	o 38.0	o 38.0	+ 38.1			
Chemicals and allied products .....	o 41.9	+ 42.0	- 41.9	o 41.9	+ 42.1	- 42.0	o 42.0	+ 42.7			
Petroleum and coal products .....	- 43.6	- 43.4	+ 44.0	- 43.5	+ 44.3	- r43.4	+ 46.5	+ 46.7			
Rubber and miscellaneous plastics products .....	- 41.1	+ 41.2	+ 41.3	- 40.5	+ 41.2	+ r41.6	- 41.4	+ 41.6			
Leather and leather products .....	o 36.3	+ 36.7	+ 37.7	- 37.0	- 36.7	+ 36.8	+ 36.9	+ 37.5			
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)											
All durable goods industries .....	- 103,747	- 102,624	+ 102,730	+ 106,220	- 103,845	+ 108,723	- 103,569	+ 109,676			
Percent rising of 34 components .....	(62)	(32)	(65)	(50)	(38)	(71)	(44)	(50)			
Primary metals .....	- 9,625	- 8,831	+ 9,323	- 9,060	+ 10,245	- 9,842	- 9,713	- 9,412			
Fabricated metal products .....	+ 14,653	- 14,024	- 13,998	o 13,993	- 13,702	+ 14,051	+ 14,217	+ 14,388			
Machinery, except electrical .....	+ 16,800	- 16,441	+ 16,888	+ 17,233	- 16,603	- 16,523	- 15,231	+ 17,170			
Electrical machinery .....	- 15,467	- 14,650	+ 17,913	- 16,953	- 15,952	+ 17,672	- 17,083	- 16,974			
Transportation equipment .....	- 26,497	+ 27,933	- 23,531	+ 28,359	- 26,704	+ 28,964	- 26,115	+ 30,258			
Other durable goods industries .....	+ 20,705	+ 20,745	+ 21,077	- 20,622	+ 20,639	+ 21,671	- 21,210	+ 21,474			

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued										
	1986										
	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 .....	+ 124.7	- 124.2	o 124.2	+ 124.9	+ 125.1	o 125.1	+ 125.2	+ 125.9			
Percent rising of 24 components <sup>2</sup> .....	(79)	(38)	(50)	(58)	(69)	(31)	(58)	(90)			
Durable manufactures:											
Lumber and products .....	+ 121.3	+ 121.6	- 120.9	+ 120.8	+ 122.5	(NA)	(NA)	(NA)			
Furniture and fixtures .....	+ 145.9	+ 146.2	+ 147.1	+ 149.5	- 148.3	- 147.9	+ 148.0	(NA)			
Clay, glass, and stone products .....	+ 121.6	- 120.2	+ 120.8	- 119.6	+ 119.7	+ 121.6	- 119.0	(NA)			
Primary metals .....	+ 78.1	- 74.8	- 71.4	+ 73.6	- 73.4	+ 74.0	- 73.8	+ 75.0			
Fabricated metal products .....	+ 108.2	- 106.5	+ 106.6	- 105.7	+ 105.9	+ 107.2	+ 107.9	+ 108.0			
Nonelectrical machinery .....	- 140.8	+ 141.3	- 140.4	+ 142.6	o 142.6	- 140.9	+ 142.0	+ 142.8			
Electrical machinery .....	+ 166.8	- 166.0	+ 163.2	+ 166.8	+ 167.2	o 167.2	+ 167.6	+ 168.9			
Transportation equipment .....	+ 126.2	- 124.1	+ 125.1	+ 125.6	- 125.1	+ 127.7	- 125.1	+ 125.6			
Instruments .....	+ 142.4	- 140.3	- 139.9	+ 141.7	+ 142.0	- 141.7	- 140.8	o 140.8			
Miscellaneous manufactures .....	+ 99.2	+ 101.0	- 98.3	- 97.5	+ 98.3	- 98.1	+ 99.9	(NA)			
Nondurable manufactures:											
Foods .....	+ 133.1	+ 133.7	+ 134.6	- 134.3	+ 135.1	- 134.4	- 133.3	(NA)			
Tobacco products .....	+ 100.3	+ 101.6	- 97.6	+ 97.9	- 97.1	+ 97.2	(NA)	(NA)			
Textile mill products .....	+ 111.4	- 111.3	+ 112.6	+ 113.4	+ 114.7	+ 116.0	+ 116.9	(NA)			
Apparel products .....	+ 103.1	- 102.6	- 101.7	+ 102.5	o 102.5	+ 102.7	+ 103.5	(NA)			
Paper and products .....	+ 134.1	- 133.2	+ 137.2	+ 138.1	+ 138.6	- 137.2	+ 137.5	(NA)			
Printing and publishing .....	+ 161.6	+ 161.9	+ 164.0	+ 165.4	- 164.6	- 162.9	+ 167.0	+ 167.8			
Chemicals and products .....	+ 132.8	- 131.5	+ 134.2	- 134.1	+ 134.4	- 133.9	- 133.5	(NA)			
Petroleum products .....	+ 91.3	+ 95.7	- 91.8	- 90.6	+ 94.0	- 93.3	- 92.0	- 91.3			
Rubber and plastics products .....	- 146.8	+ 150.1	+ 152.2	+ 155.5	o 155.5	- 155.1	+ 156.4	(NA)			
Leather and products .....	- 61.5	- 59.5	- 57.9	+ 61.9	+ 62.0	- 60.9	- 59.8	(NA)			
Mining:											
Metal mining .....	+ 76.0	- 72.0	- 65.9	+ 69.2	+ 70.9	(NA)	(NA)	(NA)			
Coal .....	- 124.4	- 124.0	+ 127.3	- 120.2	+ 122.2	- 120.8	- 116.1	(NA)			
Oil and gas extraction .....	- 96.2	- 95.1	- 93.3	- 92.4	- 90.7	- 90.2	- 90.0	- 88.2			
Stone and earth minerals .....	+ 115.0	- 112.4	+ 114.5	- 111.8	+ 114.8	- 110.7	+ 112.8	(NA)			

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

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

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

## CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1986									
	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) .....	- 219.9	+ 221.3	+ 225.0	+ 227.6	- 212.0	+ 221.2	+ 235.5	+ 243.7	+ 246.9	
Percent rising of 13 components .....	(54)	(62)	(65)	(50)	(50)	(65)	(73)	(62)	(62)	
Dollars										
Copper scrap.....(pound) (kilogram).....	- 0.488 1.076	- 0.464 1.023	+ 0.466 1.027	- 0.428 0.944	- 0.416 0.917	+ 0.444 0.979	- 0.431 0.950	- 0.429 0.946	+ 0.441 0.972	
Lead scrap.....(pound) (kilogram).....	+ 0.110 0.243	+ 0.114 0.251	+ 0.126 0.278	+ 0.130 0.287	- 0.126 0.278	+ 0.138 0.304	+ 0.153 0.337	+ 0.173 0.381	+ 0.176 0.388	
Steel scrap.....(U.S. ton) (metric ton).....	- 74.400 82.011	- 71.500 78.814	- 70.000 77.161	o 70.000 77.161	+ 74.750 82.397	- 72.600 80.027	- 71.500 78.814	- 71.000 78.263	o 71.000 78.263	
Tin.....(pound) (kilogram).....	- 3.284 7.240	- 3.115 6.867	- 3.060 6.746	- 3.056 6.737	+ 3.068 6.764	- 3.052 6.728	+ 3.138 6.918	+ 3.430 7.562	+ 3.632 8.007	
Zinc.....(pound) (kilogram).....	- 0.339 0.747	+ 0.354 0.780	+ 0.395 0.871	+ 0.430 0.948	+ 0.444 0.979	+ 0.453 0.999	+ 0.481 1.060	+ 0.489 1.078	- 0.450 0.992	
Burlap.....(yard) (meter).....	+ 0.231 0.253	+ 0.240 0.262	+ 0.247 0.270	- 0.242 0.265	- 0.229 0.250	- 0.220 0.241	- 0.217 0.237	+ 0.218 0.238	+ 0.226 0.247	
Cotton.....(pound) (kilogram).....	+ 0.639 1.409	+ 0.656 1.446	+ 0.669 1.475	- 0.666 1.468	- 0.267 0.589	+ 0.336 0.741	+ 0.442 0.974	+ 0.457 1.008	+ 0.533 1.175	
Print cloth.....(yard) (meter).....	+ 0.648 0.709	+ 0.690 0.755	+ 0.702 0.768	+ 0.712 0.779	- 0.700 0.766	+ 0.760 0.831	+ 0.868 0.949	+ 1.035 1.132	- 0.910 0.995	
Wool tops.....(pound) (kilogram).....	o 3.000 6.614	o 3.000 6.614	+ 3.200 7.055	o 3.200 7.055	+ 3.275 7.220	+ 3.300 7.275	+ 3.805 8.389	+ 3.980 8.774	+ 4.000 8.818	
Hides.....(pound) (kilogram).....	+ 0.729 1.607	+ 0.786 1.733	- 0.785 1.731	- 0.784 1.728	- 0.768 1.693	- 0.745 1.642	+ 0.760 1.675	- 0.752 1.658	- 0.719 1.585	
Rosin.....(100 pounds) (100 kilograms).....	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	o 50.000 110.230	
Rubber.....(pound) (kilogram).....	- 0.392 0.864	+ 0.401 0.884	+ 0.408 0.899	+ 0.434 0.957	+ 0.435 0.959	+ 0.451 0.994	+ 0.468 1.032	- 0.448 0.988	- 0.446 0.983	
Tallow.....(pound) (kilogram).....	+ 0.108 0.238	- 0.100 0.220	- 0.087 0.192	+ 0.097 0.214	+ 0.098 0.216	+ 0.112 0.247	+ 0.123 0.271	o 0.123 0.271	+ 0.140 0.309	

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 23; component prices are averages for December 2, 9, 16, and 23.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## A

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 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	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
<b>1983</b>								
First quarter .....	3,265.8	53.3	6.8	3,186.6	27.3	3.5	13,619	3,228.9
Second quarter .....	3,367.4	101.6	13.0	3,258.3	71.7	9.3	13,894	3,267.6
Third quarter .....	3,443.9	76.5	9.4	3,306.4	48.1	6.0	14,063	3,307.4
Fourth quarter .....	3,545.8	101.9	12.4	3,365.1	58.7	7.3	14,277	3,338.1
<b>1984</b>								
First quarter .....	3,670.9	125.1	14.9	3,444.7	79.6	9.8	14,582	3,359.6
Second quarter .....	3,743.8	72.9	8.2	3,487.1	42.4	5.0	14,730	3,430.0
Third quarter .....	3,799.7	55.9	6.1	3,507.4	20.3	2.3	14,778	3,446.8
Fourth quarter .....	3,845.6	45.9	4.9	3,520.4	13.0	1.5	14,795	3,486.4
<b>1985</b>								
First quarter .....	3,909.3	63.7	6.8	3,547.0	26.6	3.1	14,874	3,523.9
Second quarter .....	3,965.0	55.7	5.8	3,567.6	20.6	2.3	14,928	3,550.2
Third quarter .....	4,030.5	65.5	6.8	3,603.8	36.2	4.1	15,041	3,603.1
Fourth quarter .....	4,087.7	57.2	5.8	3,622.3	18.5	2.1	15,080	3,627.5
<b>1986</b>								
First quarter .....	4,149.2	61.5	6.2	3,655.9	33.6	3.8	15,188	3,616.1
Second quarter .....	4,175.6	26.4	2.6	3,661.4	5.5	0.6	15,179	3,646.3
Third quarter .....	r4,240.7	r65.1	6.4	r3,686.4	r25.0	r2.8	r15,246	r3,686.7
	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
Year and quarter	Disposable personal income			230. Total in current dollars	231. Total in 1982 dollars	232. Durable goods in current dollars	233. Durable goods in 1982 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1982) dollars (Ann. rate, bil. dol.)	227. Per capita in 1982 dollars (Ann. rate, dollars)					
<b>1983</b>								
First quarter .....	2,345.7	2,288.4	9,780	2,146.6	2,094.2	266.7	263.3	
Second quarter .....	2,395.4	2,311.1	9,855	2,213.0	2,135.1	284.5	280.0	
Third quarter .....	2,443.2	2,335.4	9,933	2,262.8	2,163.0	295.2	288.5	
Fourth quarter .....	2,527.9	2,392.7	10,151	2,315.8	2,191.9	310.0	300.5	
<b>1984</b>								
First quarter .....	2,612.7	2,446.9	10,358	2,363.8	2,213.8	321.2	311.1	
Second quarter .....	2,646.3	2,460.3	10,392	2,416.1	2,246.3	331.3	319.0	
Third quarter .....	2,693.8	2,481.9	10,457	2,445.6	2,253.3	331.8	318.8	
Fourth quarter .....	2,729.6	2,493.1	10,477	2,487.2	2,271.7	340.4	326.8	
<b>1985</b>								
First quarter .....	2,755.4	2,495.7	10,466	2,530.9	2,292.3	347.7	332.3	
Second quarter .....	2,842.3	2,550.8	10,674	2,576.0	2,311.9	354.0	338.8	
Third quarter .....	2,832.0	2,524.7	10,537	2,627.1	2,342.0	373.3	357.4	
Fourth quarter .....	2,882.2	2,540.7	10,577	2,667.9	2,351.7	362.0	347.0	
<b>1986</b>								
First quarter .....	2,935.1	2,581.2	10,723	2,697.9	2,372.7	360.8	345.4	
Second quarter .....	2,978.5	2,625.8	10,886	2,732.0	2,408.4	373.9	357.1	
Third quarter .....	r2,979.9	r2,605.5	r10,776	r2,799.8	r2,448.0	r414.5	r391.6	

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

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

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.)
1983								
First quarter . . . . .	791.0	786.3	1,088.9	1,044.6	428.3	427.1	471.0	469.4
Second quarter . . . . .	810.9	795.7	1,117.6	1,059.4	481.3	486.9	492.5	496.2
Third quarter . . . . .	827.0	806.2	1,140.6	1,068.3	519.7	524.8	525.2	525.8
Fourth quarter . . . . .	837.9	812.7	1,167.9	1,078.6	579.8	577.2	548.8	550.3
1984								
First quarter . . . . .	855.7	819.7	1,186.9	1,083.0	659.5	649.3	564.0	564.1
Second quarter . . . . .	870.3	832.8	1,214.5	1,094.6	657.5	649.7	597.6	592.7
Third quarter . . . . .	873.9	831.7	1,239.9	1,102.8	670.3	658.9	605.8	598.3
Fourth quarter . . . . .	880.3	830.5	1,266.5	1,114.4	661.1	649.9	624.4	615.9
1985								
First quarter . . . . .	888.2	834.3	1,294.9	1,125.8	650.6	638.2	625.2	615.0
Second quarter . . . . .	902.3	841.3	1,319.7	1,131.8	667.1	655.6	648.0	638.1
Third quarter . . . . .	907.4	843.8	1,346.4	1,140.8	657.4	643.8	654.3	643.1
Fourth quarter . . . . .	922.6	847.2	1,383.2	1,157.5	669.5	653.2	672.6	658.4
1986								
First quarter . . . . .	929.7	860.6	1,407.4	1,166.6	708.3	684.0	664.4	644.1
Second quarter . . . . .	928.4	877.3	1,429.8	1,174.0	687.3	664.7	672.8	649.6
Third quarter . . . . .	r932.8	r875.4	r1,452.4	r1,181.0	r675.8	r651.3	r680.3	r651.6
	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.)
1983								
First quarter . . . . .	-42.6	-42.3	668.1	649.2	285.5	278.2	382.7	371.0
Second quarter . . . . .	-11.2	-9.3	675.2	650.9	287.7	278.5	387.5	372.4
Third quarter . . . . .	-5.5	-1.0	680.7	653.6	284.9	277.6	395.8	376.0
Fourth quarter . . . . .	31.0	27.0	676.1	642.2	276.1	266.0	400.0	376.2
1984								
First quarter . . . . .	95.5	85.1	693.2	650.2	283.4	271.2	409.8	379.0
Second quarter . . . . .	59.9	57.0	733.3	678.2	315.2	296.3	418.1	381.8
Third quarter . . . . .	64.4	60.6	743.8	681.0	317.2	295.6	426.6	385.4
Fourth quarter . . . . .	36.7	33.9	763.4	691.5	329.1	303.8	434.3	387.7
1985								
First quarter . . . . .	25.4	23.2	777.3	695.3	333.7	305.8	443.5	389.5
Second quarter . . . . .	19.1	17.4	799.0	708.3	340.9	311.4	458.1	396.9
Third quarter . . . . .	3.1	0.7	829.7	731.8	360.9	329.9	468.8	401.9
Fourth quarter . . . . .	-3.1	-5.2	855.6	749.4	380.9	347.2	474.7	402.2
1986								
First quarter . . . . .	43.8	39.9	836.7	725.2	355.7	320.4	480.9	404.8
Second quarter . . . . .	14.5	15.1	860.8	742.2	367.6	328.9	493.3	413.3
Third quarter . . . . .	r4.5	r-0.3	r874.0	r750.4	r369.3	r330.9	r504.7	r419.5

See note on page 80.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation 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.)		
1983								
First quarter .....	22.7	16.1	343.6	342.5	320.9	326.4	2,599.1	1,958.8
Second quarter .....	-2.1	-14.6	344.1	341.7	346.2	356.3	2,685.5	1,995.0
Third quarter .....	-19.3	-35.0	357.7	352.8	376.9	387.8	2,741.8	2,036.3
Fourth quarter .....	-25.8	-46.2	364.7	355.5	390.5	401.6	2,851.5	2,092.7
1984								
First quarter .....	-45.6	-68.6	373.4	361.3	419.0	429.9	2,963.2	2,153.7
Second quarter .....	-63.2	-87.2	382.1	367.0	445.3	454.2	3,010.3	2,195.4
Third quarter .....	-60.0	-85.7	389.2	375.5	449.1	461.2	3,052.3	2,234.7
Fourth quarter .....	-66.1	-92.7	386.2	375.0	452.2	467.7	3,102.0	2,275.0
1985								
First quarter .....	-49.4	-78.8	378.4	369.4	427.9	448.2	3,157.0	2,316.3
Second quarter .....	-77.1	-108.1	370.0	361.2	447.1	469.3	3,201.4	2,352.1
Third quarter .....	-83.7	-113.8	362.3	355.8	446.0	469.6	3,243.4	2,380.9
Fourth quarter .....	-105.3	-132.0	368.2	362.9	473.6	494.8	3,287.3	2,423.6
1986								
First quarter .....	-93.7	-125.9	374.8	369.2	468.5	495.1	3,340.7	2,461.5
Second quarter .....	-104.5	-153.9	363.0	359.8	467.5	513.6	3,376.4	2,480.2
Third quarter .....	r-108.9	r-163.3	r370.8	r371.2	r479.7	r534.5	r3,396.1	r2,507.4
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with IVA and CCAdj <sup>1</sup>	284. Rental income of persons with CCAdj <sup>1</sup>	286. Corporate profits before tax with IVA and CCAdj <sup>1</sup>	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1983								
First quarter .....	183.9	13.8	170.6	272.1	424.2	433.9	139.5	
Second quarter .....	192.3	15.4	207.0	275.8	448.2	453.0	121.1	
Third quarter .....	179.5	11.2	228.9	285.9	462.3	472.0	116.4	
Fourth quarter .....	207.8	12.4	248.5	290.2	519.9	487.3	145.4	
1984								
First quarter .....	242.5	12.1	262.5	292.5	580.7	489.0	179.2	
Second quarter .....	229.6	8.4	271.7	305.2	568.7	505.0	157.6	
Third quarter .....	234.6	7.1	259.8	316.1	578.2	510.0	172.9	
Fourth quarter .....	240.7	5.6	265.0	315.7	565.5	520.3	165.0	
1985								
First quarter .....	250.7	6.8	266.4	316.8	573.2	525.6	144.1	
Second quarter .....	255.5	8.1	274.3	311.4	566.8	538.9	183.6	
Third quarter .....	249.3	7.3	296.3	309.7	541.7	560.1	119.6	
Fourth quarter .....	262.1	8.3	285.6	307.6	524.1	553.5	125.8	
1986								
First quarter .....	265.3	12.8	296.4	304.9	583.2	r562.6	145.6	
Second quarter .....	289.1	16.3	293.1	297.7	539.7	r559.9	153.1	
Third quarter .....	r277.5	r16.2	r302.0	r292.9	r517.1	r566.4	r84.1	

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.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product					
			235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
<b>1983</b>								
First quarter . . . . .	-149.2	5.9	65.7	10.4	4.0	-1.3	0.7	
Second quarter . . . . .	-126.0	5.1	65.7	10.2	4.4	-0.3	-0.1	
Third quarter . . . . .	-126.2	4.8	65.7	10.4	4.9	-0.2	-0.6	
Fourth quarter . . . . .	-112.9	5.8	65.3	10.8	4.7	0.9	-0.7	
<b>1984</b>								
First quarter . . . . .	-87.5	6.9	64.4	10.6	4.8	2.6	-1.2	
Second quarter . . . . .	-93.9	6.0	64.5	11.0	4.9	1.6	-1.7	
Third quarter . . . . .	-104.8	6.4	64.4	11.1	4.8	1.7	-1.6	
Fourth quarter . . . . .	-119.9	6.0	64.7	11.5	4.7	1.0	-1.7	
<b>1985</b>								
First quarter . . . . .	-96.6	5.2	64.7	11.3	4.7	0.6	-1.3	
Second quarter . . . . .	-155.6	6.5	65.0	11.6	4.8	0.5	-1.9	
Third quarter . . . . .	-138.0	4.2	65.2	11.4	4.8	0.1	-2.1	
Fourth quarter . . . . .	-155.1	4.4	65.3	11.6	4.9	-0.1	-2.6	
<b>1986</b>								
First quarter . . . . .	r-125.1	5.0	65.0	11.1	4.9	1.1	-2.3	
Second quarter . . . . .	r-173.3	5.1	65.4	11.0	5.2	0.3	-2.5	
Third quarter . . . . .	r-133.3	r2.8	r66.0	r10.8	5.2	r-0.1	-2.6	
<b>Year and quarter</b>	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
	Percent of GNP—Continued		Percent of national income					
Year and quarter	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj <sup>1</sup> (Percent)	285. Rental income of persons with CCAdj <sup>1</sup> (Percent)	287. Corporate profits before tax with IVA and CCAdj <sup>1</sup> (Percent)	289. Net interest (Percent)	
<b>1983</b>								
First quarter . . . . .	8.7	11.7	75.4	7.1	0.5	6.6	10.5	
Second quarter . . . . .	8.5	11.5	74.3	7.2	0.6	7.7	10.3	
Third quarter . . . . .	8.3	11.5	74.3	6.5	0.4	8.3	10.4	
Fourth quarter . . . . .	7.8	11.3	73.4	7.3	0.4	8.7	10.2	
<b>1984</b>								
First quarter . . . . .	7.7	11.2	72.7	8.2	0.4	8.9	9.9	
Second quarter . . . . .	8.4	11.2	72.9	7.6	0.3	9.0	10.1	
Third quarter . . . . .	8.3	11.2	73.2	7.7	0.2	8.5	10.4	
Fourth quarter . . . . .	8.6	11.3	73.3	7.8	0.2	8.5	10.2	
<b>1985</b>								
First quarter . . . . .	8.5	11.3	73.4	7.9	0.2	8.4	10.0	
Second quarter . . . . .	8.6	11.6	73.5	8.0	0.3	8.6	9.7	
Third quarter . . . . .	9.0	11.6	73.4	7.7	0.2	9.1	9.5	
Fourth quarter . . . . .	9.3	11.6	73.7	8.0	0.3	8.7	9.4	
<b>1986</b>								
First quarter . . . . .	8.6	11.6	73.7	7.9	0.4	8.9	9.1	
Second quarter . . . . .	8.8	11.8	73.5	8.6	0.5	8.7	8.8	
Third quarter . . . . .	r8.7	11.9	73.8	8.2	0.5	r8.9	r8.6	

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.

**III****OTHER IMPORTANT ECONOMIC MEASURES****B****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 (U) (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1984</b>										
January .....	...	4.6	...	4.0	305.2	0.6	4.6	299.7	1.3	5.1
February .....	106.6	...	106.3	...	306.6	0.4	4.3	300.9	0.4	4.4
March .....	...	...	...	...	307.3	0.3	4.2	301.2	0.1	4.1
April .....	...	3.0	...	3.4	308.8	0.4	3.6	301.5	0.1	2.1
May .....	107.4	...	107.2	...	309.7	0.2	3.7	300.9	-0.2	2.5
June .....	...	...	...	...	310.7	0.3	3.9	301.9	0.3	2.5
July .....	...	3.4	...	3.4	311.7	0.3	3.7	302.8	0.3	2.9
August .....	108.3	...	108.1	...	313.0	0.4	3.8	304.7	0.6	3.6
September .....	...	...	...	...	314.5	0.4	3.8	304.9	0.1	3.5
October .....	...	3.4	...	3.5	315.3	0.3	3.5	305.8	0.3	3.3
November .....	109.2	...	109.1	...	315.3	0.2	3.3	306.2	0.1	2.3
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.3	2.4
<b>1985</b>										
January .....	...	3.7	...	3.4	316.1	0.2	3.6	307.7	0.2	1.9
February .....	110.2	...	110.0	...	317.4	0.3	3.6	308.2	0.2	1.4
March .....	...	...	...	...	318.8	0.5	3.6	308.6	0.1	1.2
April .....	...	3.3	...	3.4	320.1	0.3	3.6	308.7	0.0	1.0
May .....	111.1	...	110.9	...	321.3	0.2	3.4	308.4	-0.1	0.9
June .....	...	...	...	...	322.3	0.2	2.8	309.1	0.2	1.4
July .....	...	2.5	...	2.5	322.8	0.2	2.9	309.2	0.0	1.6
August .....	111.8	...	111.6	...	323.5	0.2	3.6	309.6	0.1	3.1
September .....	...	...	...	...	324.5	0.2	3.8	310.7	0.4	4.0
October .....	...	3.6	...	3.6	325.5	0.4	4.1	311.1	0.1	4.4
November .....	112.8	...	112.6	...	326.6	0.6	2.9	313.2	0.7	2.7
December .....	...	...	...	...	327.4	0.4	1.6	315.2	0.6	2.2
<b>1986</b>										
January .....	...	2.5	...	2.1	328.4	0.3	0.3	315.9	0.2	2.5
February .....	113.5	...	113.2	...	327.5	-0.4	-0.4	313.8	-0.7	2.1
March .....	...	...	...	...	326.0	-0.4	-0.2	314.1	0.1	1.0
April .....	...	1.8	...	1.2	325.3	-0.3	-0.8	315.0	0.3	2.3
May .....	114.0	...	113.5	...	326.3	0.2	0.3	316.4	0.4	5.6
June .....	...	...	...	...	327.9	0.5	1.8	316.7	0.1	6.3
July .....	...	3.6	r114.2	r2.3	328.0	0.0	2.7	319.5	0.9	6.4
August .....	115.0	...	...	...	328.6	0.2	2.9	322.5	0.9	6.6
September .....	...	...	...	...	330.2	0.3	...	323.9	0.4	...
October .....	...	...	...	...	330.5	0.2	...	325.0	0.3	...
November .....	...	...	...	...	330.8	0.3	...	326.7	0.5	...

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans <sup>1</sup> (U)	330c. Change over 6-month spans <sup>1</sup> (U)	335. Index (U)	335c. Change over 1-month spans <sup>1</sup> (U)	335c. Change over 6-month spans <sup>1</sup> (U)	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
(1967=100)	(Percent)	(Ann. rate, percent)		(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1984</b>									
January .....	308.0	0.6	3.5	319.1	0.2	2.6	335.4	1.2	3.6
February .....	308.9	0.3	4.0	320.6	0.5	3.1	329.5	-1.8	3.7
March .....	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.3	-0.3
April .....	311.3	0.1	2.5	322.6	0.2	3.0	335.5	-0.5	-1.7
May .....	311.5	0.1	1.2	323.2	0.2	1.7	333.9	-0.5	0.0
June .....	311.3	-0.1	-1.1	323.8	0.2	0.2	330.8	-0.9	-5.3
July .....	311.9	0.2	-1.2	323.9	0.0	0.5	332.5	0.5	-6.6
August .....	310.7	-0.4	-0.8	323.3	-0.2	0.4	329.5	-0.9	-4.1
September .....	309.3	-0.5	-1.0	322.2	-0.3	-0.5	328.1	-0.4	-3.2
October .....	309.4	0.0	-1.5	323.4	0.4	-0.6	324.3	-1.2	-6.9
November .....	310.3	0.3	-1.0	323.8	0.1	-0.7	326.9	0.8	-8.5
December .....	309.8	-0.2	-0.5	323.0	-0.2	0.2	325.4	-0.5	-10.2
<b>1985</b>									
January .....	309.5	-0.1	-0.1	322.9	0.0	0.2	320.8	-1.4	-10.2
February .....	309.1	-0.1	-0.3	322.2	-0.2	0.9	315.2	-1.7	-12.6
March .....	308.6	-0.2	-0.4	322.5	0.1	1.1	311.0	-1.3	-12.8
April .....	309.3	0.2	-0.3	323.8	0.4	0.9	307.3	-1.2	-10.8
May .....	309.8	0.2	-1.2	325.3	0.5	0.9	305.6	-0.6	-11.8
June .....	309.2	-0.2	-2.0	324.8	-0.2	-0.1	303.8	-0.6	-11.2
July .....	309.0	-0.1	-0.9	324.4	-0.1	0.2	303.0	-0.3	-3.3
August .....	307.3	-0.6	-0.2	323.7	-0.2	-0.4	296.1	-2.3	1.6
September .....	305.5	-0.6	0.6	322.3	-0.4	0.2	293.1	-1.0	2.1
October .....	307.9	0.8	-0.1	324.2	0.6	-0.4	302.2	3.1	-0.1
November .....	309.5	0.5	-1.9	324.7	0.2	-2.9	308.0	1.9	-6.3
December .....	310.2	0.2	-3.4	325.1	0.1	-5.1	307.0	-0.3	-8.6
<b>1986</b>									
January .....	308.9	-0.4	-6.2	323.8	-0.4	-7.6	302.9	-1.3	-19.8
February .....	304.4	-1.5	-6.5	318.9	-1.5	-7.9	286.6	-5.4	-19.5
March .....	300.3	-1.3	-7.1	314.0	-1.5	-8.0	280.2	-2.2	-19.8
April .....	298.2	-0.7	r-7.3	311.6	-0.8	-9.2	270.7	-3.4	r-17.0
May .....	299.2	0.3	-4.7	311.6	0.0	-6.9	276.4	2.1	-7.3
June .....	299.0	-0.1	-1.7	311.8	0.1	-3.3	275.0	-0.5	-2.1
July .....	r297.4	r-0.5	0.1	308.5	-1.1	-1.5	r276.0	r0.4	8.4
August .....	297.2	r-0.1	-0.3	307.7	-0.3	-1.2	275.9	r0.0	4.0
September .....	297.7	0.2		308.8	0.4		277.3	0.5	
October .....	298.3	0.2		309.3	0.2		281.8	1.6	
November .....	298.7	0.1		309.8	0.2		281.9	0.0	

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.

**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>1984</b>									
January .....	317.1	0.3	2.7	291.0	0.3	3.7	288.6	0.8	3.0
February .....	317.9	0.3	3.2	291.7	0.2	2.9	289.3	0.2	3.7
March .....	319.7	0.6	3.2	292.3	0.2	2.5	290.7	0.5	2.9
April .....	320.2	0.2	2.4	294.3	0.7	2.4	290.8	0.0	1.7
May .....	320.9	0.2	1.6	293.6	-0.2	2.3	290.7	0.0	0.7
June .....	321.3	0.1	0.2	293.8	0.1	2.4	290.5	-0.1	-0.5
July .....	320.9	-0.1	0.1	294.5	0.2	0.5	291.0	0.2	-0.5
August .....	320.4	-0.2	-0.1	295.0	0.2	1.6	290.3	-0.2	0.1
September .....	320.0	-0.1	-0.6	295.8	0.3	1.2	290.0	-0.1	0.4
October .....	320.4	0.1	-0.3	295.0	-0.3	1.6	290.0	0.0	-0.3
November .....	320.7	0.1	-0.9	295.9	0.3	2.5	290.8	0.3	-0.2
December .....	320.4	-0.1	-0.9	295.6	-0.1	2.4	291.1	0.1	-0.1
<b>1985</b>									
January .....	320.4	0.0	-0.7	296.8	0.4	3.1	290.5	-0.2	1.3
February .....	319.0	-0.4	-0.4	298.6	0.6	2.8	290.0	-0.2	1.2
March .....	318.6	-0.1	-1.2	299.3	0.2	3.3	289.9	0.0	0.3
April .....	319.3	0.2	-1.6	299.6	0.1	2.6	291.9	0.7	1.4
May .....	320.0	0.2	-1.0	300.0	0.1	1.8	292.6	0.2	0.8
June .....	318.5	-0.5	-0.9	300.4	0.1	0.3	291.6	-0.3	-0.2
July .....	317.8	-0.2	-1.1	300.7	0.1	2.1	292.5	0.3	0.1
August .....	317.4	-0.1	-0.9	301.3	0.2	2.3	291.2	-0.4	1.3
September .....	317.2	-0.1	0.9	299.7	-0.5	2.3	289.6	-0.5	3.5
October .....	317.5	0.1	0.4	302.7	1.0	1.7	292.1	0.9	1.1
November .....	318.6	0.3	-2.3	303.4	0.2	1.6	294.5	0.8	-2.3
December .....	319.9	0.4	-4.4	303.8	0.1	3.1	296.7	0.7	-3.8
<b>1986</b>									
January .....	318.4	-0.5	-6.4	303.3	-0.2	1.7	294.1	-0.9	-6.9
February .....	313.8	-1.4	-7.6	303.7	0.1	1.3	287.8	-2.1	-7.2
March .....	310.1	-1.2	-8.4	304.3	0.2	1.5	284.1	-1.3	-8.4
April .....	307.1	-1.0	r-8.7	305.3	0.3	2.0	281.9	-0.8	r-8.4
May .....	306.2	-0.3	-6.0	305.4	0.0	1.9	283.7	0.6	-3.4
June .....	306.1	0.0	-2.8	306.0	0.2	2.2	283.9	0.1	0.0
July .....	r304.2	-0.6	-1.4	306.3	0.1	2.6	r281.5	r-0.8	2.2
August .....	304.2	r0.0	-0.5	306.6	0.1	3.1	282.9	r0.5	1.2
September .....	305.8	0.5		307.7	0.4		284.1	0.4	
October .....	304.9	-0.3		309.2	0.5		285.0	0.3	
November .....	305.4	0.2		310.1	0.3		285.4	0.1	

See note on page 80.

Graphs of these series are shown on page 48.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1984</b>									
January .....	158.4	0.4	3.0	94.7	-0.1	0.9	165.1	4.9	4.3
February .....	158.3	0.0	2.7	94.6	-0.1	0.4	...	...	...
March .....	158.9	0.3	2.9	94.9	0.3	0.5	...	...	...
April .....	159.6	0.5	2.8	95.3	0.4	0.5	166.4	3.2	4.1
May .....	159.5	-0.1	2.8	94.9	-0.5	-1.4	168.1	...	3.9
June .....	160.0	0.4	3.2	95.0	0.2	-2.0	169.8	...	4.2
July .....	160.6	0.3	2.2	94.9	-0.1	-2.8	171.5	3.9	3.8
August .....	160.5	0.0	3.1	94.0	-1.0	-1.4	173.3	...	3.6
September .....	161.4	0.5	3.4	94.0	0.0	-1.2	174.7	...	3.6
October .....	161.4	0.0	2.7	93.9	-0.1	-1.4	176.2	3.6	3.0
November .....	162.0	0.4	3.9	94.2	0.3	1.1	177.6	...	2.8
December .....	162.7	0.5	3.1	94.4	0.2	0.5	179.6	...	2.2
<b>1985</b>									
January .....	162.7	0.0	3.5	94.3	-0.2	0.2	178.5	2.2	2.0
February .....	163.6	0.5	3.1	94.5	0.2	-0.3	180.9	...	2.0
March .....	163.8	0.2	3.1	94.2	-0.3	-0.4	182.3	...	2.0
April .....	164.2	0.2	2.7	94.0	-0.2	-0.7	184.7	2.0	1.8
May .....	164.4	0.2	2.3	94.1	0.0	-0.9	186.1	...	1.8
June .....	165.2	0.5	3.1	94.2	0.2	0.4	187.5	...	1.8
July .....	165.0	-0.2	2.4	93.9	-0.3	0.0	189.9	2.0	1.8
August .....	165.5	0.3	2.9	94.1	0.1	-0.3	191.3	...	1.8
September .....	166.4	0.5	3.1	94.4	0.4	-0.5	192.7	...	1.8
October .....	166.2	-0.1	2.9	94.0	-0.4	-1.0	194.1	...	1.8
November .....	166.8	0.4	3.3	93.9	-0.1	0.7	195.5	...	1.8
December .....	167.7	0.6	2.6	94.0	0.1	1.5	196.9	...	1.8
<b>1986</b>									
January .....	167.3	-0.3	2.7	93.5	-0.6	2.9	198.3	3.1	2.8
February .....	168.2	0.5	2.3	94.4	1.0	3.2	200.7	...	2.8
March .....	168.5	0.2	1.7	95.1	0.8	2.6	203.1	...	2.8
April .....	168.4	-0.1	1.8	95.4	0.3	3.5	205.5	2.2	2.0
May .....	168.7	0.2	1.4	95.4	0.0	1.6	207.9	...	2.0
June .....	169.2	0.3	1.3	95.2	-0.2	-0.2	209.3	...	2.0
July .....	168.9	-0.2	r1.9	95.1	-0.2	r-0.7	211.7	2.4	2.2
August .....	169.3	0.3	p2.3	95.1	0.1	p-0.4	214.1	...	2.2
September .....	169.6	r0.1		95.0	-0.1		216.5	...	2.0
October .....	r170.0	r0.2		r95.1	r0.1				
November .....	p170.7	p0.4		p95.2	p0.2				

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

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	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)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	
1984									
January .....	...	-0.2	0.1	5.1	4.7	...	4.4	2.4	...
February .....	97.6	...	...	...	...	104.9	...	...	103.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.4	0.1	3.5	3.2	...	2.6	1.6	...
May .....	97.5	...	...	...	...	105.6	...	...	104.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.5	0.3	2.7	3.1	...	-0.3	0.8	...
August .....	97.6	...	...	...	...	105.5	...	...	104.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	0.4	0.5	3.7	2.0	...	-0.1	0.8	...
November .....	97.7	...	...	...	...	105.5	...	...	104.3
December .....	...	...	...	...	...	...	...	...	...
1985									
January .....	...	0.6	0.5	3.6	2.7	...	0.9	1.7	...
February .....	97.9	...	...	...	...	105.7	...	...	104.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	0.3	0.2	3.5	3.4	...	2.7	0.9	...
May .....	98.0	...	...	...	...	106.4	...	...	104.9
June .....	...	...	...	...	...	...	...	...	...
July .....	...	0.6	0.5	2.0	3.0	...	3.4	1.5	...
August .....	98.1	...	...	...	...	107.3	...	...	105.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.7	1.4	2.0	1.4	...	-3.2	1.0	...
November .....	98.0	...	...	...	...	106.4	...	...	104.5
December .....	...	...	...	...	...	...	...	...	...
1986									
January .....	...	1.6	1.2	p0.4	p1.2	...	3.3	0.2	...
February .....	98.4	...	...	...	...	107.3	...	...	105.6
March .....	...	...	...	...	...	...	...	...	...
April .....	...	3.9		p0.7	p1.6	...	0.5	...	105.7
May .....	99.3	...	...	...	...	107.4	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-0.1		p1.9	p1.9	...	0.2	...	105.8
August .....	99.3	...	...	...	...	107.4	...	...	...
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						Civilian labor force participation rates		
			Number unemployed								
	441. Total	442. Civilian employment	37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age	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.)	(Thous.)	(Percent)	(Percent)	(Percent)
<b>1984</b>											
January .....	112,191	103,209	8,982	4,242	3,189	1,551	7,493	5,714	78.3	53.0	53.0
February .....	112,683	103,846	8,837	4,133	3,146	1,558	7,300	5,713	78.3	53.3	53.7
March .....	112,734	103,959	8,775	4,059	3,140	1,576	7,312	5,479	78.3	53.4	53.5
April .....	113,083	104,318	8,765	4,058	3,149	1,558	7,327	5,549	78.2	53.6	54.0
May .....	113,722	105,175	8,547	3,943	3,100	1,504	7,067	5,328	78.3	54.1	54.0
June .....	113,818	105,580	8,238	3,783	2,976	1,479	6,597	5,571	78.5	53.8	54.8
July .....	113,922	105,466	8,456	3,877	3,131	1,448	6,980	5,481	78.4	54.0	54.4
August .....	113,718	105,222	8,496	3,864	3,181	1,451	6,970	5,351	78.3	53.9	53.2
September .....	113,795	105,415	8,380	3,830	3,016	1,534	6,898	5,443	78.3	53.6	54.4
October .....	114,036	105,657	8,379	3,739	3,186	1,454	6,968	5,498	78.2	53.9	54.0
November .....	114,165	105,971	8,194	3,727	3,070	1,397	6,778	5,390	78.2	54.0	53.9
December .....	114,504	106,248	8,256	3,775	3,002	1,479	6,837	5,611	78.3	54.0	54.4
<b>1985</b>											
January .....	114,754	106,315	8,439	3,766	3,160	1,513	6,920	5,392	78.2	54.4	54.8
February .....	114,982	106,587	8,395	3,763	3,140	1,492	6,923	5,098	78.1	54.4	55.4
March .....	115,335	106,951	8,384	3,743	3,168	1,473	6,831	5,421	78.2	54.6	55.5
April .....	115,256	106,872	8,384	3,775	3,178	1,431	6,845	5,402	78.1	54.6	54.9
May .....	115,339	106,939	8,400	3,696	3,199	1,505	6,816	5,550	78.2	54.5	55.3
June .....	115,024	106,601	8,423	3,862	3,152	1,409	6,770	5,278	78.1	54.6	52.4
July .....	115,272	106,871	8,401	3,755	3,120	1,526	6,901	5,328	77.9	54.5	54.9
August .....	115,343	107,210	8,133	3,633	3,143	1,357	6,683	5,413	78.0	54.6	53.5
September .....	115,790	107,519	8,271	3,656	3,195	1,420	6,766	5,299	78.1	54.8	54.1
October .....	116,114	107,813	8,301	3,677	3,054	1,570	6,726	5,241	78.1	54.9	54.8
November .....	116,130	107,969	8,161	3,656	3,057	1,448	6,713	5,295	78.1	54.9	54.3
December .....	116,229	108,206	8,023	3,566	2,988	1,469	6,583	5,294	78.0	55.0	54.0
<b>1986</b>											
January .....	116,786	108,955	7,831	3,507	2,915	1,409	6,435	5,275	78.4	55.0	53.1
February .....	117,088	108,561	8,527	3,799	3,211	1,517	6,922	5,158	78.3	55.0	55.2
March .....	117,207	108,788	8,419	3,809	3,155	1,455	6,918	5,301	78.3	55.0	55.1
April .....	117,234	108,892	8,342	3,663	3,097	1,582	6,783	5,621	78.0	55.1	55.7
May .....	117,664	109,110	8,554	3,897	3,125	1,532	7,037	5,673	78.1	55.4	55.6
June .....	118,116	109,673	8,443	3,827	3,104	1,512	6,756	5,320	78.2	55.7	54.7
July .....	118,072	109,882	8,190	3,824	2,998	1,368	6,671	5,191	78.0	55.8	54.1
August .....	118,182	110,155	8,027	3,628	2,990	1,409	6,497	5,259	77.9	55.9	54.9
September .....	118,220	109,891	8,329	3,798	3,042	1,488	6,785	5,298	77.9	55.7	54.9
October .....	118,482	110,240	8,242	3,831	2,999	1,411	6,695	5,501	77.9	55.8	55.3
November .....	118,654	110,371	8,283	3,839	2,979	1,464	6,699	5,309	78.2	55.8	54.6

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	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manufacturers' new orders, defense products
(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1984</b>										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February .....	-154.0	711.2	865.2	66.5	526.5	460.0	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May .....	-163.9	721.7	885.6	70.0	538.8	468.7	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August .....	-171.9	729.2	901.1	67.2	542.9	475.8	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November .....	-190.1	743.9	934.0	70.2	555.3	485.0	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
<b>1985</b>										
January .....	...	...	...	...	...	...	22,492	12,449	174,180	11,061
February .....	-162.2	793.3	955.4	65.6	561.3	495.6	20,377	12,432	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,360	174,338	6,240
April .....	...	...	...	...	...	...	22,655	9,658	174,867	6,130
May .....	-214.8	755.8	970.6	59.2	571.9	512.6	25,140	14,147	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,627	179,337	11,238
July .....	...	...	...	...	...	...	31,641	12,163	182,074	9,594
August .....	-197.5	792.6	990.1	59.5	584.2	524.7	34,470	17,579	187,278	10,270
September .....	...	...	...	...	...	...	30,753	11,702	186,401	8,106
October .....	...	...	...	...	...	...	28,629	10,584	185,059	6,179
November .....	-217.6	805.8	1,023.4	62.5	592.7	530.2	25,809	10,086	182,400	6,810
December .....	...	...	...	...	...	...	30,768	14,088	183,504	7,152
<b>1986</b>										
January .....	...	...	...	...	...	...	26,792	13,424	185,822	10,350
February .....	r-195.0	r806.6	1,001.5	r69.9	r608.3	538.5	29,492	9,318	188,008	7,200
March .....	...	...	...	...	...	...	32,124	14,368	190,756	10,447
April .....	...	...	...	...	...	...	28,162	12,855	188,903	6,500
May .....	r-232.2	r813.5	1,045.7	r58.9	r611.5	552.6	29,221	8,849	189,004	8,430
June .....	...	...	...	...	...	...	34,945	13,493	193,207	7,253
July .....	...	...	...	...	...	...	31,541	15,992	196,185	10,157
August .....	r-197.4	r833.1	r1,030.5	r64.0	r629.1	r565.1	p30,323 (NA)	13,088 r13,413	p198,635 (NA)	8,332 8,838
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	r5,001
November .....	...	...	...	...	...	...	...	...	...	p10,540
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment (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		564. Federal purchases of goods and services, national defense (Ann. rate, bil. dol.)	565. National defense purchases as a percent of GNP (Percent)
Intermediate and final measures of defense activity										
January .....	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,049	...	...
February .....	150.6	18,190	114,624	17,801	5,835	1,398	2,135	1,049	227.1	6.2
March .....	151.1	18,746	120,647	17,794	5,690	1,408	2,140	1,051	...	...
April .....	155.0	19,017	119,870	18,525	5,916	1,414	2,138	1,052	...	...
May .....	154.9	19,514	120,758	18,609	5,760	1,424	2,141	1,056	233.7	6.2
June .....	155.8	20,035	121,672	18,953	5,920	1,435	2,143	1,056	...	...
July .....	156.1	20,734	123,219	18,405	6,053	1,444	2,142	1,060	...	...
August .....	159.2	21,315	125,276	19,181	6,033	1,452	2,144	1,062	234.5	6.2
September .....	161.2	22,141	126,496	19,469	6,081	1,461	2,138	1,057	...	...
October .....	160.8	22,551	125,340	18,687	6,323	1,470	2,138	1,068	...	...
November .....	160.4	22,581	129,092	20,152	6,339	1,474	2,141	1,069	244.9	6.4
December .....	162.9	22,517	129,775	19,899	6,765	1,485	2,138	1,069	...	...
1985										
January .....	163.2	23,091	134,455	18,762	6,380	1,496	2,146	1,073	...	...
February .....	164.2	23,405	132,467	20,058	6,695	1,506	2,147	1,074	248.9	6.4
March .....	166.0	23,489	131,990	20,465	6,718	1,514	2,148	1,076	...	...
April .....	167.1	24,006	131,769	19,597	6,352	1,521	2,148	1,081	...	...
May .....	168.3	23,962	133,958	20,603	6,584	1,530	2,149	1,084	255.1	6.4
June .....	169.9	24,721	137,975	20,554	7,221	1,541	2,151	1,084	...	...
July .....	170.8	25,317	140,742	21,498	6,827	1,549	2,156	1,091	...	...
August .....	173.3	25,923	143,848	22,489	7,164	1,569	2,157	1,094	265.5	6.6
September .....	174.5	26,476	144,828	21,987	7,126	1,565	2,151	1,099	...	...
October .....	174.8	26,587	143,336	20,908	7,671	1,572	2,151	1,099	...	...
November .....	177.2	26,598	142,288	21,847	7,858	1,581	2,153	1,098	268.0	6.6
December .....	178.5	26,270	141,497	22,443	7,943	1,580	2,150	1,100	...	...
1986										
January .....	178.7	26,762	144,814	20,152	7,033	1,589	2,157	1,103	...	...
February .....	176.3	26,254	144,433	21,586	7,581	1,590	2,160	1,087	266.4	6.4
March .....	176.2	27,080	147,801	23,342	7,079	1,589	2,160	1,084	...	...
April .....	178.0	27,565	146,968	22,101	7,333	1,594	2,150	1,081	...	...
May .....	178.0	27,754	147,912	22,921	7,486	1,598	2,150	1,072	278.4	6.7
June .....	178.4	28,117	147,201	21,954	7,964	1,576	2,143	1,060	...	...
July .....	179.5	28,149	149,275	22,538	8,083	1,605	2,150	1,059	286.8	6.8
August .....	181.0	28,466	149,963	21,714	7,644	1,611	2,161	1,052	...	...
September .....	182.0	29,036	151,114	p23,886	7,687	1,608	2,169	1,072	...	...
October .....	183.6	29,221	r148,107	(NA)	r8,008	p1,610	2,177	1,069	...	...
November .....	p184.4	(NA)	p149,959		p8,688	(NA)	p2,180	(NA)	...	...

See note on page 80.

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

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## E

## U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non- electrical machinery	612. General imports	614. Imports of petro- leum and petroleum products	616. Imports of auto- mobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
<b>1984</b>						
January .....	17,889	3,457	4,009	26,204	4,515	3,684
February .....	17,208	3,198	3,848	26,420	4,660	3,751
March .....	17,906	3,336	3,764	26,948	5,393	3,680
April .....	17,520	3,030	3,811	28,074	6,000	3,838
May .....	17,978	3,245	3,976	26,012	5,113	3,635
June .....	17,705	2,715	3,746	25,279	4,694	3,683
July .....	19,154	3,236	3,790	31,334	4,674	3,947
August .....	18,123	3,022	3,878	26,866	4,021	3,773
September .....	18,210	3,153	3,640	28,409	4,261	4,302
October .....	18,411	2,799	4,007	26,783	4,007	3,600
November .....	18,395	3,242	3,905	27,331	4,637	3,817
December .....	19,142	3,314	4,128	25,933	4,298	3,732
<b>1985</b>						
January .....	19,401	2,945	4,247	28,297	4,005	4,033
February .....	17,853	2,842	3,970	27,985	3,833	4,999
March .....	18,446	2,436	4,160	28,129	3,411	4,243
April .....	17,779	2,624	3,970	28,295	4,936	4,350
May .....	17,414	2,215	4,073	28,685	5,237	4,073
June .....	17,438	2,218	3,952	29,425	4,842	4,932
July .....	17,412	2,184	3,615	26,630	3,342	4,161
August .....	17,423	2,347	3,897	26,083	3,252	4,489
September .....	17,732	2,080	3,777	31,764	4,041	5,555
October .....	17,368	2,351	3,694	27,594	3,811	4,198
November .....	17,976	2,446	3,918	30,285	4,367	5,461
December .....	17,024	2,426	3,730	32,888	5,079	5,758
<b>1986</b>						
January .....	<sup>1</sup> 17,006	2,320	3,854	<sup>1</sup> 32,005	4,978	5,044
February .....	<sup>1</sup> 17,734	2,283	4,294	<sup>1</sup> 28,895	4,254	5,378
March .....	<sup>1</sup> 18,911	2,135	3,740	<sup>1</sup> 31,972	3,578	5,018
April .....	<sup>1</sup> 17,964	2,043	3,981	<sup>1</sup> 28,762	2,084	5,044
May .....	<sup>1</sup> 17,430	1,960	3,644	<sup>1</sup> 30,272	2,718	5,054
June .....	<sup>1</sup> 19,069	1,819	3,582	<sup>1</sup> 31,764	2,731	5,535
July .....	<sup>1</sup> 17,707	2,062	3,585	<sup>1</sup> 34,121	2,483	6,242
August .....	<sup>1</sup> 17,601	2,231	4,091	<sup>1</sup> 29,476	2,225	6,280
September .....	<sup>1</sup> 17,518	2,111	3,812	<sup>1</sup> 28,695	2,435	4,909
October .....	<sup>1</sup> 19,330	2,447	3,932	<sup>1</sup> 30,018	2,155	5,790
November .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

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

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

Year and month	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>1984</b>								
January .....	-17,872	89,907	107,779	-25,801	53,614	79,415	22,860	15,446
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	-25,394	89,053	114,447	-29,094	54,590	83,684	21,104	17,208
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	-25,166	90,631	115,797	-28,453	55,691	84,144	21,396	17,991
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	-25,874	90,522	116,396	-29,174	56,005	85,179	20,861	16,823
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1985</b>								
January .....	-22,832	88,040	110,872	-25,045	55,324	80,369	18,726	16,507
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	-25,959	89,350	115,309	-30,367	53,875	84,242	22,253	16,804
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	-24,454	90,234	114,688	-31,675	52,498	84,173	24,502	16,240
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	-29,451	90,873	120,324	-37,352	52,727	90,079	24,509	15,254
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
<b>1986</b>								
January .....	-31,015	91,593	122,608	-36,459	53,661	90,120	24,216	17,699
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	r-30,334	r92,060	r122,394	r-35,669	r55,149	90,818	r22,636	r17,311
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	p-32,103	p92,531	p124,634	p-37,669	p55,318	p92,987	p22,482	p16,973
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).

**II****OTHER IMPORTANT ECONOMIC MEASURES****F****INTERNATIONAL COMPARISONS**

Year and month	<b>E1 INDUSTRIAL PRODUCTION</b>							
	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>1984</b>								
January .....	118.5	108	131.5	106	105	105	106.0	110.8
February .....	119.3	108	135.4	108	104	104	104.0	107.8
March .....	119.9	107	134.2	105	105	103	108.0	110.3
April .....	120.5	106	135.1	105	102	103	104.3	111.8
May .....	121.0	107	137.9	106	105	102	108.0	113.3
June .....	121.9	104	138.6	95	103	103	108.4	113.8
July .....	122.8	108	139.2	109	107	102	107.3	114.7
August .....	123.0	109	140.2	108	107	102	108.0	114.6
September .....	122.4	109	139.4	108	105	103	110.7	112.7
October .....	122.1	109	143.3	109	107	103	107.5	114.0
November .....	122.7	109	143.4	110	105	103	107.0	114.5
December .....	122.7	108	142.7	109	103	104	107.4	114.1
<b>1985</b>								
January .....	122.7	108	143.0	110	101	106	102.8	115.2
February .....	123.2	110	143.4	109	105	106	111.5	115.5
March .....	123.4	111	141.9	110	107	108	111.7	116.8
April .....	123.3	110	144.9	110	104	109	107.6	116.4
May .....	123.6	111	147.4	111	107	108	108.5	117.6
June .....	123.6	111	144.9	112	104	108	111.1	118.8
July .....	123.4	111	147.2	114	107	107	107.3	118.8
August .....	124.4	111	145.5	112	107	108	105.8	118.7
September .....	124.3	112	144.5	112	107	110	110.6	120.0
October .....	123.6	112	144.8	116	107	109	106.9	119.9
November .....	124.8	114	144.2	116	109	110	110.9	119.3
December .....	125.6	110	144.6	111	104	107	106.6	121.2
<b>1986</b>								
January .....	126.2	112	144.6	113	104	r109	108.0	120.3
February .....	125.3	113	145.2	113	107	110	111.0	120.3
March .....	123.6	r112	144.5	113	104	110	114.5	117.1
April .....	124.7	r115	144.6	117	110	111	116.2	120.2
May .....	124.2	111	145.1	112	103	r109	108.5	117.7
June .....	124.2	114	145.3	116	108	107	113.7	116.6
July .....	124.9	115	r144.9	117	109	110	110.6	118.0
August .....	125.1	r114	r141.3	r116	109	110	105.6	116.3
September .....	r125.1	p114	r145.2	112	p109	p111	p110.6	p115.8
October .....	125.2	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November .....	p125.9							

See note on page 80.

Graphs of these series are shown on page 58.

^Organization for Economic Cooperation and Development.

**OTHER IMPORTANT ECONOMIC MEASURES**
**INTERNATIONAL COMPARISONS—Continued**

Year and month	<b>E2 CONSUMER PRICES</b>									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1) (1967=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index (1) (1967=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index (1) (1967=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index (1) (1967=100)	736c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	732. Index (1) (1967=100)	732c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1984</b>										
January .....	305.2	4.6	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February .....	306.6	4.3	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March .....	307.3	4.2	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April .....	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May .....	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June .....	310.7	3.9	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July .....	311.7	3.7	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August .....	313.0	3.8	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September .....	314.5	3.8	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October .....	315.3	3.5	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November .....	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December .....	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
<b>1985</b>										
January .....	316.1	3.6	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February .....	317.4	3.6	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March .....	318.8	3.6	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April .....	320.1	3.6	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May .....	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June .....	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July .....	322.8	2.9	323.8	2.2	212.9	0.0	468.2	4.1	603.5	2.8
August .....	323.5	3.6	320.7	2.4	212.2	0.2	468.7	3.9	605.1	2.7
September .....	324.5	3.8	323.8	1.7	212.6	1.1	469.2	3.3	604.8	3.1
October .....	325.5	4.1	328.4	1.1	212.9	1.0	470.6	2.7	605.8	4.0
November .....	326.6	2.9	325.0	1.9	213.3	0.3	471.5	1.7	607.9	3.6
December .....	327.4	1.6	325.2	1.0	213.5	-0.2	472.1	1.4	608.7	3.6
<b>1986</b>										
January .....	328.4	0.3	325.8	-0.6	213.8	-0.5	472.6	1.6	610.0	3.2
February .....	327.5	-0.4	324.4	-0.2	213.3	-0.8	471.7	1.1	612.2	2.8
March .....	326.0	-0.2	323.5	-0.6	212.8	-1.3	472.9	1.3	613.0	2.0
April .....	325.3	-0.8	324.7	-0.6	212.6	-1.8	474.7	1.3	619.0	1.0
May .....	326.3	0.3	326.9	0.4	212.6	-1.0	475.6	2.3	620.1	1.1
June .....	327.9	1.8	325.2	0.4	212.9	-0.7	477.0	3.0	619.8	2.3
July .....	328.0	2.7	324.4	-1.0	211.9	-1.1	477.5	2.8	618.0	2.8
August .....	328.6	2.9	323.8	(NA)	211.4	-1.5	478.0	(NA)	619.9	4.2
September .....	330.2		325.4		211.7		479.9		623.0	
October .....	330.5		325.7	(NA)	211.0		480.9		623.9	
November .....	330.8				210.8		(NA)		629.2	

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.

## II

## OTHER IMPORTANT ECONOMIC MEASURES

## F

## 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>	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1984</b>											
January .....	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February .....	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March .....	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April .....	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	262.5
May .....	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June .....	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July .....	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August .....	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September .....	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October .....	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November .....	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December .....	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
<b>1985</b>											
January .....	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February .....	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March .....	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April .....	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May .....	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June .....	764.4	8.5	348.3	3.6	205.5	915.0	234.2	337.2	591.3	199.0	306.5
July .....	766.7	7.5	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August .....	768.2	6.0	350.1	3.4	204.8	915.9	237.4	316.8	597.0	229.8	318.6
September .....	771.3	7.0	350.5	4.7	200.2	915.0	253.2	312.3	605.7	246.4	297.4
October .....	780.6	6.2	351.7	5.2	202.5	930.9	273.6	300.4	617.4	251.1	302.2
November .....	786.1	6.2	353.1	5.0	214.8	910.7	293.2	338.9	652.0	263.9	322.8
December .....	791.6	6.2	354.7	4.6	225.5	933.9	294.9	356.3	644.5	285.2	327.8
<b>1986</b>											
January .....	795.6	5.8	356.3	4.5	226.5	936.5	327.1	383.6	647.8	303.8	321.2
February .....	801.2	6.8	357.7	4.8	238.6	964.8	320.8	409.9	690.0	343.9	322.7
March .....	804.4	5.5	358.5	2.9	252.7	1,052.8	329.6	450.2	755.0	430.2	344.3
April .....	806.8	5.5	359.1	3.0	258.9	1,116.7	345.8	517.4	780.6	512.3	347.9
May .....	809.9	5.7	360.7	3.5	259.4	1,144.6	318.7	525.9	755.5	580.0	352.8
June .....	813.1	4.8	361.3	3.7	266.8	1,203.9	313.8	470.6	750.0	485.1	348.6
July .....	813.1	4.0	363.9	4.4	261.3	1,262.7	293.2	508.1	p739.7	483.2	331.7
August .....	814.7	(NA)	365.1	4.6	266.5	1,354.5	316.3	530.0	p734.9	p541.3	342.2
September .....	817.1		365.1		259.2	p1,355.4	327.2	p528.3	p751.1	p535.5	336.6
October .....	822.0	(NA)	366.9		258.2	p1,267.1	p319.1	p520.0	p735.3	p530.6	343.4
November .....			368.9		266.5	p1,296.3	p324.3	p532.1	p758.3	p517.0	344.3
December .....					p271.7	p1,397.1	p331.0	p566.4	p758.2	p482.6	p344.0

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.

## APPENDICES

### B. Current Adjustment Factors

Series	1986											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance . . . . .	144.1	101.3	89.8	93.1	82.8	87.4	105.4	86.1	81.5	95.6	105.8	127.0
13. New business incorporations <sup>1</sup> . . . . .	105.3	91.3	103.8	106.3	102.8	104.1	101.4	94.4	96.8	104.5	85.2	100.3
15. Profits after taxes per dollar of sales, manufacturing corporations <sup>2</sup> . . . . .	...	97.3	...	...	108.6	...	...	99.6	...	...	94.5	...
33. Net change in mortgage debt <sup>3</sup> . . . . .	-692	-3776	-1172	1053	446	1408	743	1805	785	-56	51	-512
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	99.7	99.7	100.3	100.3	100.5	100.4	100.2	99.8	99.7	99.6	99.9	99.9
517. Defense Department gross obligations incurred <sup>5</sup> . . . . .	121.1	92.2	101.9	95.1	86.8	80.5	91.3	84.6	124.1	107.8	101.6	108.8
525. Defense Department prime contract awards .	114.9	100.3	111.5	84.3	88.8	81.0	72.8	78.7	186.2	70.1	119.9	92.0
543. Defense Department gross unpaid obligations outstanding . . . . .	104.1	103.6	103.2	103.6	101.3	98.6	96.6	93.7	96.5	97.5	100.1	101.4
570. Employment, defense products industries . .	100.2	100.1	100.0	99.8	99.8	100.1	100.0	99.4	100.0	100.1	100.2	100.3
580. Defense Department net outlays <sup>6</sup> . . . . .	100.5	95.5	100.8	100.6	100.8	99.5	102.2	100.7	97.7	100.9	95.4	104.4
604. Exports of domestic agricultural products .	109.3	107.1	112.4	103.8	94.9	92.5	82.6	84.5	90.7	99.5	114.0	109.1
606. Exports of nonelectrical machinery . . . . .	96.1	90.2	111.3	100.0	104.1	104.7	100.9	95.4	98.3	104.8	96.1	97.9
614. Imports of petroleum and petroleum products <sup>1</sup> . . . . .	98.3	82.5	84.5	93.7	92.0	108.2	108.3	103.1	111.7	113.1	97.7	106.2
616. Imports of automobiles and parts <sup>1</sup> . . . . .	106.0	93.5	109.3	107.9	112.0	110.0	96.5	81.5	95.0	98.6	94.7	95.4

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
5. AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS (THOUSANDS)																	
1952...	221	201	209	219	213	242	315	207	168	175	169	190	210	225	230	178	211
1953...	175	177	188	179	198	195	294	229	238	251	298	280	180	191	225	276	218
1954...	303	318	320	313	313	314	294	319	322	315	276	253	314	313	312	281	305
1955...	256	240	228	228	222	223	223	233	204	224	215	214	241	224	220	218	226
1956...	218	226	221	223	236	227	245	224	236	214	223	230	222	229	235	222	227
1957...	242	225	219	239	244	246	267	235	305	302	320	355	229	243	269	326	267
1958...	354	407	436	438	400	410	350	363	338	314	311	320	399	416	350	315	370
1959...	292	284	258	244	246	258	264	291	271	311	351	275	278	249	275	312	279
1960...	281	271	303	294	316	322	335	363	351	373	385	381	285	311	350	380	331
1961...	393	429	379	381	358	334	348	316	329	304	305	296	400	358	331	302	348
1962...	301	295	287	283	301	304	303	305	300	304	299	310	294	296	303	304	299
1963...	310	301	288	293	288	284	282	290	285	282	276	301	300	288	286	286	290
1964...	283	270	277	265	262	257	260	244	245	249	262	251	277	261	250	256	260
1965...	243	248	237	237	224	224	231	248	218	209	212	206	243	228	232	209	228
1966...	222	219	182	179	192	194	199	195	197	203	208	219	208	188	197	210	201
1967...	196	231	256	259	236	231	212	217	220	209	204	228	242	220	211	225	
1968...	206	196	194	193	195	194	192	199	194	188	190	190	199	194	195	189	194
1969...	179	186	185	181	182	197	195	196	195	202	211	210	183	187	195	208	193
1970...	240	256	262	326	302	291	273	287	319	329	322	299	253	306	293	317	292
1971...	292	286	294	281	290	289	285	325	307	294	283	265	291	287	306	281	291
1972...	264	262	258	260	262	266	272	246	245	250	241	236	261	269	254	242	257
1973...	226	223	227	238	234	233	232	247	241	244	251	284	225	235	240	260	240
1974...	294	315	302	289	294	314	294	350	374	419	473	494	304	299	339	462	351
1975...	522	532	536	521	496	491	442	449	447	420	393	364	530	503	446	392	468
1976...	360	340	358	371	392	394	393	389	410	409	390	361	353	386	397	387	381
1977...	394	427	346	371	378	358	370	368	363	357	347	342	389	369	367	349	368
1978...	343	381	335	322	324	331	347	339	321	326	340	347	353	326	338	338	
1979...	353	352	346	411	341	358	377	383	378	400	420	428	350	370	379	416	379
1980...	416	397	438	532	616	581	510	495	488	447	422	420	417	576	498	430	480
1981...	424	410	413	395	401	405	395	421	483	517	539	551	416	400	433	536	446
1982...	563	514	566	566	585	551	533	605	653	651	616	531	548	567	597	599	578
1983...	507	478	479	470	453	406	380	408	387	386	381	378	488	443	392	382	426
1984...	364	345	348	360	348	350	365	358	368	405	397	386	352	353	364	396	366
1985...	378	402	389	387	383	392	381	375	381	367	371	391	390	387	379	376	383
1986...																	
10. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT IN CURRENT DOLLARS (BILLIONS OF DOLLARS)																	TOTAL FOR PERIOD
1952...	2.51	2.55	2.59	2.56	2.39	2.69	2.76	2.48	3.34	2.50	2.36	2.83	7.65	7.64	8.58	7.69	31.56
1953...	2.84	2.88	2.64	2.88	2.76	2.16	2.66	2.23	2.57	2.72	2.34	2.14	8.36	7.80	7.46	7.20	30.82
1954...	2.20	2.24	1.91	1.96	2.00	2.05	2.15	2.15	2.31	2.43	2.25	2.40	6.35	6.01	6.61	7.08	26.05
1955...	2.50	2.72	3.15	2.93	2.80	2.99	2.97	3.15	3.33	3.20	3.45	3.45	8.37	8.72	9.45	10.10	36.64
1956...	3.35	3.26	3.28	3.40	3.56	3.60	3.43	3.41	3.33	3.34	3.79	3.58	9.89	10.56	10.17	10.71	41.33
1957...	3.65	3.55	3.52	3.15	3.29	3.13	3.06	3.13	2.83	2.89	2.89	2.74	10.72	9.57	9.02	8.52	37.83
1958...	2.77	2.67	2.66	2.69	2.72	2.85	2.75	3.13	3.14	3.04	3.00	2.91	8.10	8.26	8.95	8.53	
1959...	3.09	3.19	3.73	3.35	3.46	3.54	3.61	3.22	3.63	3.50	3.30	3.49	10.01	10.35	10.46	10.29	41.11
1960...	3.27	3.35	3.27	3.52	3.51	3.41	3.41	3.41	3.44	3.34	3.20	3.49	9.89	10.44	10.66	10.03	40.62
1961...	3.48	3.40	3.25	3.27	3.22	3.41	3.49	3.67	3.43	3.51	3.72	3.43	10.13	9.90	10.59	10.66	41.28
1962...	3.62	3.94	3.65	3.85	3.68	3.61	3.65	3.66	3.64	3.73	4.00	4.08	11.21	11.14	10.95	11.81	45.11
1963...	3.80	3.91	3.88	3.98	3.96	3.99	3.96	4.07	4.20	4.28	4.50	4.56	11.59	12.23	12.23	13.36	49.59
1964...	4.70	4.24	4.43	4.46	4.82	4.95	4.64	4.69	4.75	5.10	5.10	5.17	13.37	14.23	14.08	15.06	56.74
1965...	4.89	4.93	5.22	5.25	5.18	5.10	5.27	5.08	5.49	5.51	5.45	5.82	15.04	15.33	15.84	16.78	63.19
1966...	5.81	6.28	6.14	6.41	6.34	6.21	6.64	6.22	6.79	6.20	6.14	6.14	18.23	18.96	19.65	18.48	75.32
1967...	5.30	5.69	5.81	5.70	5.88	6.11	6.05	6.26	6.09	6.19	6.22	6.40	16.80	17.69	18.40	18.81	71.70
1968...	7.74	7.81	9.63	7.97	7.32	7.24	8.30	8.39	7.77	9.29	7.98	8.75	25.18	25.18	24.46	26.02	98.19
1969...	8.98	9.33	8.69	9.93	9.35	8.85	8.83	8.75	9.93	8.84	8.81	8.95	27.00	28.13	26.60	26.05	109.24
1970...	9.20	8.86	8.37	8.00	8.10	7.80	8.15	7.72	7.94	7.04	8.11	8.90	23.90	23.81	23.81	24.05	98.19
1971...	8.75	9.23	9.94	9.81	10.79	9.39	10.47	9.69	11.07	10.65	10.98	11.21	27.92	29.99	31.23	32.84	121.98
1972...	11.26	11.95	12.01	12.16	12.85	12.73	13.04	13.11	13.02	14.41	14.55	13.90	35.22	37.74	39.17	42.86	154.99
1973...	13.88	14.27	14.64	13.93	15.34	14.17	16.64	15.12	15.61	14.94	13.52	14.71	42.79	43.44	47.37	43.17	176.77
1974...	13.38	12.45	12.03	13.77	14.34	14.15	13.24	14.63	12.53	12.52	12.76	12.04	37.86	42.26	40.40	37.32	157.84
1975...	14.47	14.15	14.90	14.81	13.66	15.97	17.16	15.32	16.55	16.98	16.23	16.49	43.52	44.44	49.03	49.70	186.69
1976...	16.65	16.76	15.98	17.49	19.19	18.88	16.80	18.91	20.34	18.33	18.95	20.96	49.39	55.56	56.05	58.24	219.23
1977...	20.00	22.71	20.61	20.59	20.59	21.35	22.90	24.07	24.86	28.01	25.26	22.96	63.32	64.89	71.83	76.23	276.27
1978...	25.37	27.75	29.93	27.54	24.70	26.37	26.67	25.36	26.34	26.08	27.93	27.81	83.05	78.61	78.37	81.82	321.85
1980...	28.64	18.03	18.74	18.35	17.89	19.13	17.90	19.62	17.62	17.43	17.33	17.33	35.00	35.79	36.65	32.88	316.36
1981...	11.07	11.31	10.25	11.16	10.67	8.21	10.21	8.47	9.85	10.56	8.97	8.11	32.63	30.04	28.53	27.64	118.84
1982...	8.38	8.50	7.25	7.41	7.62	7.83	8.17	8.21	8.78	9.32	8.60	9.13	24.13	22.86	25.16	27.05	99.20
1983...	10.45	10.50	9.91	10.07	9.93	10.49	10.68	11.26	10.50	10.75	11.67	10.52	31.55	32.74	34.80	36.28	135.37
1984...	11.09	12.11	11.28	11.78	11.29	11.07	11.21	11.25	11.13	11.38</							

## 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
47. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1977=100)																	
1952...	36.3	36.5	36.6	36.3	35.9	35.6	35.0	37.3	38.6	39.0	39.8	40.0	36.5	35.9	37.0	39.6	37.2
1953...	40.2	40.4	40.7	40.9	41.1	40.9	41.5	41.2	40.4	40.0	39.1	38.1	40.4	41.0	39.1	40.4	40.4
1954...	37.9	38.0	37.7	37.5	37.7	37.9	37.9	37.9	38.4	39.0	39.5	39.5	37.9	37.7	37.9	39.0	38.2
1955...	40.4	40.9	41.9	42.4	43.0	43.1	43.4	43.4	43.7	44.4	44.5	44.7	41.1	42.8	43.5	44.5	43.0
1956...	44.9	44.6	44.6	44.9	44.5	44.1	42.8	44.5	45.5	45.9	45.5	46.2	44.7	44.5	44.3	45.9	44.9
1957...	46.0	46.5	46.4	45.8	45.6	45.7	46.0	46.0	45.6	44.9	43.9	43.0	46.3	45.7	45.9	43.9	45.5
1958...	42.2	41.3	40.8	40.2	40.6	41.6	42.2	43.1	43.5	44.0	45.3	45.3	41.4	40.8	42.9	44.9	42.6
1959...	46.0	46.9	47.6	48.6	49.3	49.4	48.2	46.6	46.5	46.2	46.5	49.3	46.8	49.1	47.1	47.3	47.7
1960...	50.6	50.2	49.7	49.3	49.3	48.7	48.5	48.4	47.9	47.9	47.2	46.3	50.2	49.1	48.3	47.1	48.8
1961...	46.4	46.3	46.6	47.5	48.3	48.9	49.5	50.0	49.9	50.9	51.7	52.1	46.4	48.2	49.8	51.6	49.1
1962...	51.7	52.5	52.8	52.9	52.8	52.7	53.2	53.3	53.6	53.7	53.9	53.9	52.3	52.8	53.4	53.8	53.2
1963...	54.3	54.9	55.3	55.8	56.4	56.6	56.4	56.5	57.1	57.5	57.7	57.6	54.8	56.3	56.7	57.6	56.3
1964...	58.1	58.5	58.5	59.5	59.8	60.0	60.4	60.8	61.0	60.2	62.0	62.7	58.4	59.8	60.7	61.6	60.1
1965...	63.4	63.8	64.7	64.9	65.5	66.0	66.6	66.9	67.0	67.7	68.0	68.8	64.0	65.5	66.8	68.2	66.1
1966...	69.5	70.0	70.9	71.0	71.7	72.0	72.4	72.5	73.2	73.7	73.2	73.1	70.1	71.6	72.7	73.4	72.0
1967...	73.7	72.8	72.4	73.1	72.5	72.5	72.3	73.7	73.6	74.2	75.2	76.0	73.0	72.7	73.2	75.1	73.5
1968...	76.0	76.2	76.5	76.6	77.4	77.7	77.6	77.8	78.1	78.3	79.3	79.5	76.2	77.2	77.8	79.0	77.6
1969...	80.0	80.5	81.2	80.9	80.6	81.3	81.8	82.0	81.9	82.0	81.2	81.0	80.6	80.9	81.9	81.4	81.2
1970...	79.5	79.4	79.3	79.1	79.0	78.8	79.0	78.8	78.3	76.7	76.2	78.0	79.4	78.7	77.0	78.5	79.6
1971...	78.6	78.4	78.6	78.8	79.2	79.5	79.3	78.8	80.1	80.7	81.1	82.0	78.5	79.2	79.4	81.3	80.3
1972...	83.8	84.6	85.1	86.5	86.3	86.5	86.4	87.6	88.5	89.8	90.9	91.8	84.4	86.4	87.5	90.8	87.3
1973...	91.8	93.1	93.1	93.4	93.8	94.5	95.1	95.1	95.8	96.1	96.2	94.7	92.7	93.9	95.3	95.7	94.4
1974...	93.3	93.0	93.4	93.2	94.3	94.6	94.2	93.9	94.2	93.6	90.9	87.1	93.2	94.0	94.1	90.5	93.0
1975...	84.8	85.5	82.0	82.7	82.5	83.6	84.1	85.6	86.4	86.9	87.7	88.4	83.4	82.9	85.4	87.7	84.8
1976...	89.3	90.9	90.7	91.1	92.1	92.2	92.7	93.2	93.5	93.9	95.4	96.2	90.3	91.8	93.1	95.2	92.6
1977...	96.5	97.2	98.0	99.0	99.6	100.4	100.7	101.0	101.4	101.8	102.1	102.1	97.2	99.7	101.0	102.0	100.0
1978...	101.6	101.6	103.0	105.5	105.8	106.9	107.5	107.7	108.3	109.2	109.9	110.8	102.1	106.1	107.8	110.0	106.5
1979...	110.3	110.9	111.2	109.9	110.9	110.9	110.5	110.2	110.4	111.0	111.0	110.8	110.6	110.4	111.0	110.7	110.7
1980...	111.3	111.4	111.4	109.1	106.2	105.0	104.8	106.3	107.7	108.5	110.7	111.0	111.4	106.8	106.3	110.1	108.6
1981...	111.0	111.2	111.6	110.6	111.2	112.0	113.4	112.8	111.5	110.4	109.0	107.4	111.3	111.3	112.6	108.9	111.0
1982...	105.4	107.0	105.8	104.5	103.6	103.0	102.5	102.0	101.3	100.5	100.6	100.5	106.1	103.7	101.9	100.5	103.1
1983...	102.5	103.3	104.2	105.6	106.9	107.8	109.8	111.6	113.7	114.6	114.8	115.5	103.3	106.8	111.7	114.9	109.2
1984...	118.5	119.3	119.9	120.5	121.0	121.9	122.8	123.0	122.4	122.1	122.7	122.7	119.2	121.1	122.7	122.5	121.4
1985...	122.7	123.2	123.4	123.3	123.6	123.6	123.4	124.4	124.3	123.6	124.8	125.6	123.1	123.5	124.0	124.7	123.8
1986...																	
47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION OVER 1-MONTH SPANS <sup>2</sup> (ANNUAL RATE, PERCENT)																	
AVERAGE FOR PERIOD																	
1952...	14.2	6.8	3.3	-9.4	-12.5	-9.6	-18.5	114.6	50.8	13.2	27.6	6.2	8.1	-10.5	49.0	15.7	15.6
1953...	6.2	6.1	9.3	6.1	6.0	-5.7	19.1	-8.3	-21.0	-11.3	-23.9	-26.7	7.2	2.1	-3.4	-20.6	-3.7
1954...	-6.1	3.2	-9.1	-6.2	6.6	6.6	0.0	0.0	0.0	17.0	20.6	16.5	-4.0	2.3	0.0	18.0	4.1
1955...	31.0	15.9	33.6	15.3	18.4	2.8	8.7	0.0	8.6	21.0	2.7	5.5	26.8	12.2	5.8	9.7	13.6
1956...	5.5	-7.7	0.0	8.4	-10.2	-10.3	-30.2	59.6	30.6	11.1	-10.0	20.1	-0.7	-4.0	20.0	7.1	5.6
1957...	-5.1	13.9	-2.6	-14.5	-5.1	2.7	8.2	0.0	-9.9	-16.9	-23.7	-22.0	2.1	-5.6	-0.6	-20.9	-6.2
1958...	-20.2	-22.8	-13.6	-16.3	12.6	33.9	18.7	28.8	11.7	14.7	41.8	0.0	-18.9	10.1	19.7	18.8	7.4
1959...	20.2	26.2	19.2	28.3	18.7	2.5	-25.6	-33.3	-2.5	-7.5	8.1	101.7	22.0	16.5	-20.5	34.1	13.0
1960...	36.7	-9.1	-11.3	-9.2	0.0	-13.7	-4.8	-2.4	-11.7	0.0	-16.2	-20.0	5.4	-7.6	-6.3	-12.1	-5.1
1961...	1.8	-2.6	8.1	25.8	22.2	16.0	15.8	12.8	-2.4	26.9	20.6	9.7	2.4	21.3	8.7	19.1	12.9
1962...	-8.8	20.2	7.1	2.3	-2.2	-2.2	12.0	2.3	7.0	2.3	4.6	0.0	6.2	-0.7	7.1	3.7	
1963...	9.3	14.1	9.1	11.4	13.7	4.3	-4.2	2.1	13.5	8.7	4.3	-2.1	10.8	9.8	3.8	7.0	
1964...	10.9	8.6	0.0	22.6	6.2	4.1	8.3	8.2	4.0	-14.7	42.4	14.4	6.5	11.0	6.8	14.0	9.6
1965...	14.3	7.8	18.3	3.8	11.7	9.6	11.5	5.5	1.8	13.3	5.4	15.1	13.5	8.4	6.3	11.3	9.8
1966...	12.9	9.0	16.6	1.7	12.5	5.1	6.9	1.7	12.2	8.5	-7.8	-1.7	12.8	6.4	6.9	0.8	6.8
1967...	6.7	-13.7	-6.4	12.2	-9.4	0.0	-3.3	25.9	-1.6	10.2	17.4	13.5	-4.5	0.9	7.0	13.7	6.3
1968...	0.0	3.2	4.8	1.6	13.3	4.8	-1.5	3.1	4.7	3.1	16.4	3.1	2.7	6.6	2.1	7.5	4.7
1969...	7.8	7.8	10.9	-4.3	-4.4	-4.4	7.6	3.0	-1.5	1.5	-11.1	-2.9	8.8	0.7	3.0	-4.2	2.1
1970...	-20.1	-1.5	-1.5	-3.0	-1.5	-3.0	3.1	-3.0	-7.4	-21.9	-7.5	32.3	-7.7	-2.5	1.0	-2.4	2.9
1971...	9.6	-3.0	0.0	6.3	6.3	4.6	-3.0	-7.3	21.7	9.4	6.1	14.2	2.2	5.7	3.8	9.9	5.4
1972...	29.8	8.9	10.4	21.6	-2.7	2.8	-1.4	18.0	13.0	19.1	15.7	12.6	16.4	7.2	9.9	15.8	12.3
1973...	0.0	18.4	0.0	-10.2	6.7	-12.1	-22.1	27.6	17.0	-11.2	-14.2	-16.3	-20.8	11.1	13.3	1.3	-2.7
1974...	-16.4	-19.7	-17.7	-6.6	8.1	21.4	-20.2	-21.5	-15.6	-0.9	26.4	43.9	20.5	11.6	-19.1	23.1	9.0
1975...	9.3	8.0	0.0	-6.4	-10.5	-13.6	16.5	38.2	54.2	29.6	15.3	12.9	5.8	-10.2	36.3	19.3	12.8
1976...	6.2	7.2	7.1	7.1	2.0	6.0	1.0	-4.8	-13.7	-18.9	-20.9	-19.4	6.8	5.0	-5.8	-19.7	-3.4
1977...	-10.8	-4.1	-4.2	-3.1	2.1	4.3	2.1	0.0	5.4	12.1	18.0	22.5	-6.4	1.1	2.5	17.5	3.7
1978...	21.0	26.6	21.3	22.2	12.0	9.8	3.8	5.7	9.5	10.5	9.5	4.6	23.0	14.7	6.3	8.2	13.0
1979...	0.9	-0.9	0.0	-0.9	-4.4	-17.4	0.0	13.3	32.3	9.3	6.3	0.9	0.0	-7.6	15.2	5.5	3.3
1980...	9.1	1.7	-1.7	-7.5	-5.9	1.8	3.6	-0.9	-9.2	-17.0	-20.9	-22.0	3.0	-3.9	-2.2	-20.0	-5.7
1981...	-21.7	-18.9	-17.7	-6.6	8.1	21.4											

## C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
73. INDEX OF INDUSTRIAL PRODUCTION, DURABLE MANUFACTURES (1977=100)																		
1952...	38.6	38.9	39.1	38.6	38.9	37.1	35.3	39.9	41.9	42.8	44.0	44.5	38.9	38.2	39.0	43.8	40.0	
1953...	45.3	45.6	46.2	46.3	46.3	45.9	46.5	46.4	45.2	44.7	42.9	41.5	45.7	46.2	46.0	43.0	45.2	
1954...	40.6	40.3	39.6	39.3	39.5	39.6	39.2	39.1	39.1	39.7	40.5	41.2	40.2	39.5	39.1	40.5	39.9	
1955...	42.3	43.0	44.2	44.9	45.9	45.9	46.2	46.5	46.4	47.2	46.9	47.4	43.2	45.6	46.4	47.2	45.6	
1956...	47.1	46.7	47.7	46.7	46.5	42.9	46.2	47.6	48.1	48.0	48.9	46.8	47.0	45.6	48.3	47.1		
1957...	48.7	49.2	48.9	48.2	47.5	48.3	48.0	49.3	47.4	46.6	44.9	43.2	48.9	48.0	47.9	44.8	47.4	
1958...	41.8	40.4	39.6	38.7	39.1	40.5	40.8	41.8	42.3	42.5	45.0	45.1	40.6	39.4	41.6	44.2	41.5	
1959...	45.9	46.9	48.0	49.4	50.5	50.9	48.4	49.3	44.9	44.6	45.2	50.1	46.9	50.3	46.2	46.6	47.7	
1960...	52.0	51.5	50.4	49.6	49.2	48.1	48.1	47.9	47.1	47.0	45.8	44.4	51.3	49.0	47.7	45.7	48.5	
1961...	44.4	44.0	44.1	45.7	46.7	47.5	48.4	49.4	48.6	49.7	50.9	51.7	44.2	46.6	48.8	50.8	47.6	
1962...	51.0	52.0	52.4	52.8	52.4	52.1	52.6	53.0	53.4	53.5	53.8	54.0	51.8	52.4	53.0	53.8	52.8	
1963...	54.3	54.7	55.0	55.7	56.5	56.7	56.5	56.4	56.9	57.5	57.7	57.7	54.7	56.3	57.6	56.3		
1964...	58.2	58.5	58.7	59.5	59.7	59.9	60.6	61.0	61.6	59.7	62.7	64.2	58.5	59.7	61.1	62.2	60.3	
1965...	64.8	65.4	66.5	67.1	67.8	68.4	69.0	69.7	70.4	70.7	72.2	65.6	67.8	69.8	71.1	68.6		
1966...	73.1	73.7	74.7	75.6	75.9	76.3	76.6	76.8	77.6	78.7	77.3	77.8	75.9	77.0	77.9	76.2		
1967...	77.5	76.7	76.2	76.3	76.4	76.1	75.8	76.8	76.5	77.0	78.9	79.8	76.8	76.3	76.4	78.6	77.0	
1968...	79.7	79.9	79.6	79.8	80.9	81.1	80.7	80.6	80.4	81.2	82.4	83.0	79.7	80.6	80.6	82.2	80.8	
1969...	83.4	83.8	84.4	84.2	83.3	84.2	84.4	84.7	84.8	85.0	83.4	82.5	83.9	84.6	83.6	84.0		
1970...	79.7	79.6	79.6	79.0	78.8	78.5	78.4	78.2	76.7	73.6	73.0	76.0	79.6	78.8	77.8	74.2	77.6	
1971...	76.7	76.8	76.5	76.6	77.5	77.2	76.8	75.1	77.2	78.6	78.7	79.4	76.7	77.1	76.4	78.9	77.3	
1972...	81.9	82.8	83.4	85.1	85.0	85.0	85.3	86.4	87.6	89.6	91.3	92.3	82.7	85.0	86.4	91.1	86.3	
1973...	93.1	94.6	94.6	95.0	95.5	96.5	97.0	96.9	98.0	98.4	98.9	96.8	94.1	95.7	97.3	98.0	96.3	
1974...	94.8	94.2	94.1	94.1	95.6	96.1	95.3	95.4	95.8	95.2	92.6	87.7	94.4	95.3	95.5	91.8	94.3	
1975...	84.8	82.6	80.9	81.2	80.5	80.5	81.0	82.6	83.5	84.0	84.5	85.6	82.8	80.7	82.4	84.7	82.6	
1976...	86.9	89.1	88.8	89.3	91.1	90.8	91.8	92.8	91.8	91.9	94.0	95.1	88.3	90.4	92.1	93.7	91.1	
1977...	95.3	96.1	97.1	98.5	99.4	100.3	101.0	101.8	102.1	102.3	102.2	103.9	96.2	99.4	101.6	102.8	100.0	
1978...	102.4	102.3	103.7	106.4	106.7	107.9	109.2	110.1	110.9	111.9	113.0	114.4	102.8	107.0	110.1	113.1	108.2	
1979...	114.0	114.8	115.2	112.1	114.5	114.8	114.2	113.1	113.5	113.7	113.0	114.3	114.7	113.8	113.6	113.9		
1980...	117.7	113.3	113.1	109.9	106.2	104.2	103.9	105.9	107.4	109.2	112.0	111.8	113.0	106.8	105.7	111.0	109.1	
1981...	111.4	111.3	112.0	111.8	112.5	112.4	113.7	113.5	111.3	109.9	107.5	105.6	111.6	112.2	112.8	107.7	111.1	
1982...	101.9	103.8	103.0	101.7	100.9	100.5	100.5	99.3	98.1	96.3	96.2	96.5	102.9	101.0	99.3	96.3	99.9	
1983...	98.7	100.1	101.8	103.3	104.7	105.9	108.6	110.9	113.1	114.4	114.9	116.3	100.2	104.6	110.9	115.2	107.7	
1984...	119.9	120.9	121.8	122.8	123.3	124.5	125.5	126.6	125.8	126.1	126.5	126.5	120.9	123.5	126.0	126.4	124.2	
1985...	126.6	126.4	127.3	127.5	127.4	127.0	126.9	128.1	127.4	126.7	128.2	128.7	126.8	127.3	127.5	127.9	127.3	
74. INDEX OF INDUSTRIAL PRODUCTION, NONDURABLE MANUFACTURES (1977=100)																		
1952...	32.6	32.7	32.7	32.7	32.4	33.3	33.6	33.9	34.2	34.6	35.0	35.1	32.7	32.8	33.9	34.9	33.6	
1953...	34.8	35.2	35.3	35.4	35.7	35.4	35.5	35.2	34.9	34.6	34.3	33.8	35.1	35.5	35.2	35.0		
1954...	34.2	34.4	34.6	34.6	34.8	35.0	35.1	35.1	35.6	36.3	36.9	36.4	34.8	35.3	36.4	35.2		
1955...	37.3	37.5	38.3	38.5	39.1	39.2	39.2	38.9	39.5	40.0	40.5	40.9	37.7	38.9	39.2	40.5	39.1	
1956...	40.9	40.9	40.8	41.1	40.8	40.5	40.8	41.0	41.1	41.4	41.2	41.6	40.9	40.8	41.0	41.4	41.1	
1957...	41.6	42.0	42.1	41.5	41.7	41.6	42.0	42.0	42.1	41.6	41.2	41.2	41.9	41.6	42.0	41.3	41.8	
1958...	40.9	40.7	40.6	40.8	41.7	42.5	42.1	42.8	43.1	44.0	44.0	44.0	40.7	42.7	43.8	42.1		
1959...	44.8	45.5	45.6	46.1	46.3	46.1	46.9	46.8	46.9	46.4	46.5	47.1	45.3	46.2	46.9	46.7		
1960...	47.8	47.4	47.6	47.7	47.8	47.5	47.6	47.1	47.0	47.2	46.7	46.5	47.6	47.7	47.2	46.8	47.4	
1961...	46.7	46.9	47.3	47.9	48.1	48.6	48.9	49.3	49.3	50.3	50.9	51.2	47.0	48.2	49.2	50.8	48.8	
1962...	50.6	51.3	51.6	51.5	51.5	51.7	52.0	51.9	52.3	52.0	52.4	52.5	51.2	51.6	52.1	52.3	51.8	
1963...	52.7	53.3	53.8	54.4	54.6	54.6	54.4	55.1	55.4	55.6	55.9	55.9	53.3	54.5	55.0	55.8	54.6	
1964...	56.5	56.8	56.6	57.9	58.3	58.1	58.5	58.7	59.1	59.3	59.9	59.6	56.6	58.1	58.6	59.4	58.2	
1965...	60.8	60.9	61.3	61.2	61.5	61.8	62.1	62.4	62.7	63.1	63.5	63.9	61.0	61.5	62.4	63.5	62.1	
1966...	64.3	64.5	65.4	65.1	65.9	66.0	66.6	66.6	66.7	66.8	67.1	67.2	64.7	65.7	66.6	67.0		
1967...	68.0	67.2	67.0	67.9	66.6	66.9	66.5	68.3	68.7	69.4	70.0	70.6	67.4	67.1	67.8	68.1		
1968...	70.4	70.8	71.4	71.4	72.1	72.3	72.3	73.2	73.6	73.7	74.7	74.0	70.9	71.9	73.0	74.1	72.5	
1969...	74.6	75.6	76.2	75.8	76.1	76.2	77.1	77.0	76.6	76.6	76.7	76.9	75.5	76.0	76.9	76.7	76.3	
1970...	76.5	76.8	76.2	76.4	76.2	76.1	76.8	75.8	76.2	76.2	76.0	76.7	76.5	76.2	76.3	76.3		
1971...	77.3	77.2	77.2	78.0	78.1	78.8	79.7	79.7	80.6	81.5	82.0	82.8	77.2	78.3	80.0	82.1	79.4	
1972...	84.1	84.3	85.0	85.0	86.0	85.6	86.0	87.2	87.4	88.0	88.5	89.5	84.5	86.0	86.9	88.7	86.5	
1973...	88.9	89.8	90.3	90.4	90.0	100.0	101.0	101.2	100.6	101.0	101.9	101.8	97.9	99.9	100.6	101.6	100.0	
1974...	93.9	94.2	94.3	94.3	95.2	94.5	94.0	94.1	94.3	94.6	94.1	94.0	94.1	94.5	94.7	94.2		
1975...	97.9	98.2	98.7	98.8	98.3	98.0	98.1	98.7	98.7	98.0	98.4	98.0	98.6	98.1	98.4	98.9		
1976...	100.3	99.5	91.5	91.8	92.9	92.9	93.3	93.9	93.5	93.9	94.6	97.2	91.4	92.5	93.6	95.8	93.3	
1977...	98.0	98.5	98.4	99.0	99.1	99.7	100.3	101.3	100.6	101.3	101.7	102.4	98.3	99.3	100.7	101.8	100.0	
1978...	100.1	101.6	102.9	104.2	104.1	105.4	105.4	105.3	105.5	105.4	105.4	106.1	101.5	104.6	105.4	104.3		
1979...	105.4	105.0	103.1	105.0	104.3	103.2	102.6	102.8	102.9	103.1	103.2	105.3	104.1	102.9	103.1	103.9		
1980...	103.2	103.6	104.1	102.5	100.2	99.9	101.0	102.1	103.5	103.8	104.3	104.1	103.6	100.9	102.2	104.1	102.7	
1981...	104.4	104.3	104.7	104.4	105.4	105.1												

### 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
76. INDEX OF INDUSTRIAL PRODUCTION, BUSINESS EQUIPMENT (1977=100)																	
1952...	34.3	34.7	35.0	34.9	35.1	35.3	33.6	34.2	35.0	35.3	35.8	36.1	34.7	35.1	34.3	35.7	34.9
1953...	36.4	36.6	36.8	36.9	36.6	36.4	37.0	36.8	36.4	35.2	34.6	36.6	36.6	36.7	35.4	36.3	36.3
1954...	33.5	33.1	32.6	32.1	32.0	31.6	31.5	31.3	31.0	30.9	31.3	31.6	33.1	31.9	31.3	31.3	31.9
1955...	31.8	32.3	32.6	33.7	34.2	34.6	34.7	34.9	35.2	36.8	37.0	37.6	32.2	34.2	34.9	37.1	34.6
1956...	37.9	38.4	38.8	40.0	39.8	40.0	40.0	40.5	40.6	41.0	41.6	42.1	38.4	39.9	40.4	41.6	40.1
1957...	42.7	43.6	43.4	42.6	41.8	42.0	42.2	42.1	41.5	40.4	39.4	38.2	43.2	42.1	41.9	39.3	41.7
1958...	37.4	36.1	35.3	34.6	33.7	33.7	33.9	34.5	34.8	35.3	35.9	36.2	36.3	34.0	34.4	35.8	35.2
1959...	36.9	37.4	37.8	38.8	40.1	41.0	41.1	40.7	40.4	40.1	39.5	40.1	37.4	40.0	40.7	39.9	39.5
1960...	41.5	41.8	41.9	41.4	41.6	41.0	40.5	40.0	39.6	39.3	39.2	38.3	41.7	41.3	40.0	38.9	40.6
1961...	38.6	38.3	38.2	38.6	38.7	39.0	39.2	39.4	40.0	39.9	41.0	41.1	38.4	38.8	39.5	40.7	39.4
1962...	41.0	41.6	42.1	42.4	42.4	42.8	43.2	43.6	43.6	43.7	43.7	43.5	41.6	42.5	43.5	43.6	42.8
1963...	43.3	43.9	43.6	44.0	43.9	44.1	44.7	45.8	45.7	46.5	46.8	46.7	43.6	44.0	45.4	46.7	44.9
1964...	48.0	47.7	48.3	49.4	50.0	50.2	50.8	50.8	51.2	50.8	52.5	53.5	48.0	49.9	50.9	52.3	50.3
1965...	53.4	54.3	55.0	55.5	55.3	57.1	58.1	58.1	59.2	60.1	61.2	62.5	54.2	56.3	58.5	61.3	57.6
1966...	63.8	63.6	64.8	65.3	66.2	66.8	67.9	68.2	68.9	68.7	67.7	68.7	64.1	66.1	68.3	68.4	66.7
1967...	68.2	68.3	68.1	68.1	68.3	68.0	66.6	67.8	67.5	66.9	68.7	69.4	68.2	68.1	67.3	68.3	68.0
1968...	69.7	69.7	70.3	70.0	71.0	70.9	70.2	70.8	71.6	72.2	72.3	73.0	69.9	70.6	70.9	72.5	71.0
1969...	74.0	74.0	74.7	75.5	75.0	75.8	76.5	76.2	77.0	77.2	75.4	75.2	74.2	75.4	76.6	75.9	75.6
1970...	74.1	74.4	74.6	74.5	74.5	74.0	73.8	73.6	72.0	69.7	69.3	70.2	74.4	74.3	73.1	69.7	72.9
1971...	68.6	69.0	68.3	67.9	67.5	67.8	67.9	68.9	70.5	71.2	71.5	71.9	68.6	67.7	69.1	71.5	69.3
1972...	73.7	74.8	76.0	77.6	77.8	78.1	77.7	79.0	80.8	82.4	84.5	85.1	76.8	77.8	79.2	84.0	79.0
1973...	87.0	88.4	88.9	90.2	91.3	92.6	93.3	93.6	95.6	95.6	96.6	94.4	88.1	91.4	94.2	95.8	92.4
1974...	93.9	94.2	95.0	96.0	97.8	98.0	98.3	96.7	99.1	98.7	98.0	92.2	94.6	97.3	98.0	96.3	96.5
1975...	90.7	88.8	86.4	86.0	85.1	84.6	84.2	85.1	85.0	85.3	86.1	86.2	88.6	85.2	84.8	85.9	86.1
1976...	86.1	87.9	87.6	87.7	88.5	88.1	89.1	89.3	89.4	90.1	93.1	94.7	87.2	88.1	89.3	92.6	89.3
1977...	96.2	96.6	96.5	98.3	98.4	99.5	100.8	100.7	102.5	102.7	103.2	104.4	96.4	98.7	101.3	103.4	100.0
1978...	104.4	105.1	107.4	109.8	109.8	111.8	112.6	114.3	115.5	116.8	119.0	119.5	105.6	110.5	114.1	118.4	112.2
1979...	122.1	123.6	124.5	122.7	125.2	125.4	125.2	124.4	126.4	126.3	125.5	124.6	123.4	124.4	125.3	124.7	124.7
1980...	125.2	127.1	126.0	125.3	123.0	121.8	123.2	123.9	124.5	126.0	127.8	127.4	126.1	123.4	123.9	127.1	125.1
1981...	127.0	128.0	127.9	128.3	128.9	130.3	131.1	128.7	127.9	126.3	123.8	122.8	127.6	129.2	129.2	124.3	127.6
1982...	118.3	119.8	118.8	116.8	115.0	113.3	113.2	110.1	110.3	108.6	108.9	109.9	119.0	115.0	111.2	109.1	113.6
1983...	109.2	109.4	110.0	111.5	112.4	113.4	114.6	117.7	120.8	120.7	121.7	123.0	109.5	112.4	117.7	121.8	115.4
1984...	128.1	128.7	130.2	130.6	132.6	134.6	135.9	138.5	137.0	137.8	138.5	137.0	129.0	132.6	137.1	137.8	134.2
1985...	138.3	139.2	138.9	140.7	140.8	138.5	139.5	141.0	140.4	138.3	140.8	140.0	138.8	140.0	140.3	139.7	139.6
1986...																	
82. CAPACITY UTILIZATION RATE, MANUFACTURING (PERCENT)																	
1952...	84.4	84.6	84.7	83.6	83.1	81.9	79.8	85.1	87.7	88.8	90.2	90.5	84.6	82.9	84.2	89.8	85.4
1953...	90.5	91.1	91.4	91.5	91.7	90.7	91.0	90.6	88.3	87.2	84.7	82.3	91.0	91.3	90.0	84.7	89.2
1954...	81.3	80.8	80.2	79.4	79.8	79.9	79.4	78.8	79.2	79.7	80.9	81.8	80.8	79.7	79.1	80.8	80.1
1955...	83.5	84.1	85.8	86.7	87.9	87.6	87.7	87.3	87.5	88.4	88.3	89.0	84.5	87.4	87.5	88.6	87.0
1956...	88.2	87.4	87.0	87.8	86.3	85.3	81.5	84.9	86.0	86.5	85.8	86.8	87.5	86.5	84.1	86.4	86.1
1957...	86.2	87.0	86.4	85.0	84.2	84.6	84.3	84.2	83.2	83.2	79.4	77.5	86.5	84.6	83.9	79.4	83.6
1958...	75.7	73.8	72.7	71.3	71.9	73.9	74.3	75.7	76.2	76.4	79.1	79.0	74.1	72.4	75.4	78.2	75.0
1959...	80.2	81.4	82.5	84.0	84.9	84.8	83.0	79.5	79.0	78.2	78.5	83.6	81.4	84.6	80.5	81.6	81.6
1960...	85.6	86.4	83.2	82.3	81.5	80.2	79.7	79.1	77.9	77.5	75.8	74.3	84.5	81.3	78.9	75.9	80.1
1961...	74.1	73.5	73.9	75.4	76.4	77.3	78.1	79.0	78.2	79.6	80.8	81.6	71.2	76.4	80.7	77.3	77.3
1962...	80.2	81.4	81.6	81.7	81.3	80.9	81.5	81.5	81.6	81.8	81.8	81.7	81.2	81.3	81.6	81.4	81.4
1963...	81.9	82.6	82.6	83.5	84.0	83.9	83.3	83.5	83.8	84.3	84.3	84.0	82.3	83.8	83.5	84.2	83.5
1964...	84.5	84.7	84.6	85.6	85.6	85.4	85.9	86.1	86.2	86.4	86.8	88.0	84.5	85.5	86.1	86.5	85.5
1965...	88.6	87.7	89.3	89.4	89.4	89.5	90.3	89.9	89.6	89.6	89.6	90.5	88.9	89.4	89.9	90.0	89.5
1966...	90.9	90.9	91.6	91.5	91.6	91.5	91.4	91.1	91.2	91.6	90.1	90.0	91.1	91.5	91.2	90.6	91.1
1967...	89.4	87.9	87.1	87.2	86.2	85.7	84.9	86.1	85.7	86.0	87.2	87.6	88.1	86.4	85.6	86.9	86.8
1968...	87.1	87.1	86.9	86.7	87.4	87.3	86.7	86.8	86.5	86.7	87.3	87.3	87.0	87.1	86.7	87.2	87.0
1969...	87.4	87.8	88.1	87.4	87.4	86.9	86.5	86.4	86.5	86.5	86.5	86.5	87.8	87.0	86.9	86.7	86.7
1970...	82.1	81.8	81.3	81.8	83.8	83.8	84.5	84.8	85.0	85.3	85.5	86.5	81.8	84.0	85.0	86.0	84.2
1971...	77.2	77.1	76.7	76.9	77.2	77.2	77.1	76.0	77.3	78.3	78.4	78.9	77.0	77.1	76.8	78.5	77.4
1972...	80.5	80.9	81.3	82.5	82.1	82.1	81.9	82.8	83.3	84.4	85.3	86.0	80.9	82.2	82.7	85.2	82.8
1973...	86.0	86.9	86.8	86.8	87.2	87.2	87.4	87.2	87.4	87.7	87.6	85.7	86.6	87.0	87.3	87.0	87.0
1974...	84.5	83.9	84.0	83.4	84.2	84.2	83.5	83.3	83.2	82.2	79.7	75.7	84.1	83.9	83.3	79.2	82.6
1975...	73.2	71.6	69.9	70.5	70.2	71.1	71.6	72.7	73.4	73.8	74.2	74.8	71.6	70.6	72.6	74.3	72.2
1976...	75.5	77.0	76.5	76.5	77.3	77.1	77.6	77.7	77.8	77.9	78.8	79.4	76.3	77.0	77.7	77.4	77.4
1977...	79.5	80.1	80.4	81.1	81.5	81.8	81.8	82.4	81.2	82.0	82.0	82.5	80.0	81.5	82.1	81.4	81.4
1978...	81.8	81.5	82.1	82.6	83.8	83.8	84.5	84.8	85.0	85.3	85.5	86.5	81.8	84.0	85.0	86.0	84.2
1979...	85.8	85.9	86.0	86.6	86.3	86.3	87.2	87.1	87.6	87.4	87.6	88.1	85.9	86.5	87.6	88.4	85.8
1980...	82.8	82.7	82.1	80.1	77.7	76.3	76.1	77.1	78.1								

## 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
557. INDEX OF INDUSTRIAL PRODUCTION, DEFENSE AND SPACE EQUIPMENT <sup>1</sup> (INDEX: 1977=100)																	
1952...	69.2	69.9	70.1	70.9	73.2	75.4	75.9	77.1	78.3	80.9	82.5	85.1	69.7	73.2	77.1	82.8	75.7
1953...	86.3	88.2	89.8	91.1	92.6	93.2	94.0	93.3	93.2	92.3	86.3	87.1	88.1	92.3	88.6	90.6	
1954...	85.3	84.7	83.6	82.1	80.9	79.7	79.4	77.7	76.9	76.2	75.7	74.6	84.5	80.9	78.0	75.5	79.8
1955...	74.1	74.1	73.7	73.6	73.6	72.9	72.2	72.2	72.5	72.1	72.0	72.2	74.0	73.4	72.5	72.1	73.1
1956...	71.4	70.7	69.3	69.7	69.9	69.9	69.9	70.7	71.4	73.3	74.4	76.1	70.5	69.8	70.7	74.6	71.4
1957...	76.4	76.8	76.7	76.9	75.7	76.2	73.3	75.4	73.9	72.1	69.7	69.2	76.6	76.3	74.9	70.3	74.6
1958...	70.0	70.5	71.9	73.1	73.9	76.0	76.1	76.8	77.3	77.2	77.8	77.9	70.8	74.3	76.7	77.6	74.9
1959...	78.2	77.5	77.8	78.3	78.9	79.1	79.5	79.0	79.5	79.4	79.2	79.9	77.8	79.3	79.5	78.9	78.9
1960...	80.5	80.9	81.3	80.8	81.7	79.7	81.6	82.0	81.8	81.0	81.3	80.1	80.9	80.7	81.8	80.8	81.1
1961...	80.9	80.3	80.2	80.4	80.4	80.4	80.9	81.3	83.1	84.9	87.0	88.5	80.5	80.4	81.8	86.8	82.4
1962...	89.5	91.1	92.3	93.1	93.8	94.7	96.5	97.9	98.1	98.4	99.4	91.0	93.9	97.5	99.2	95.4	
1963...	104.5	103.7	103.1	103.0	103.0	102.9	101.9	102.3	102.7	102.3	102.3	102.6	103.8	103.0	102.3	102.5	102.9
1964...	101.6	100.7	100.4	100.2	98.5	97.9	97.7	98.2	98.8	99.5	100.6	101.3	100.9	98.9	98.2	100.5	99.6
1965...	102.4	103.5	105.4	106.7	109.0	110.3	112.1	113.0	113.2	114.7	115.7	116.8	103.8	108.7	112.8	115.7	110.3
1966...	119.3	121.1	122.2	124.7	127.0	128.9	130.6	132.4	134.1	136.2	138.6	140.1	120.9	126.9	132.4	138.3	129.6
1967...	142.5	144.1	145.6	147.1	148.1	147.8	148.6	148.8	149.3	150.5	150.7	150.7	144.1	147.7	148.9	150.6	147.8
1968...	150.1	151.8	148.9	145.9	147.9	148.7	148.7	149.1	148.9	145.0	146.6	145.8	150.3	147.5	148.9	145.8	148.1
1969...	146.0	145.0	145.5	144.3	144.1	142.0	141.5	139.5	138.7	137.3	134.8	133.2	145.5	143.5	139.9	135.1	141.0
1970...	131.3	129.2	126.3	123.5	120.8	118.7	116.7	115.8	114.6	113.0	112.2	110.9	128.9	121.0	115.7	112.0	119.4
1971...	111.8	109.1	108.2	108.3	109.6	107.9	107.1	107.1	106.0	105.4	104.5	102.9	109.7	108.6	106.7	104.3	107.3
1972...	104.1	106.0	105.9	106.1	105.3	105.0	104.0	102.7	103.2	102.4	103.1	103.8	105.3	103.3	103.1	104.3	104.3
1973...	103.1	103.6	102.7	102.2	101.4	101.9	102.1	100.5	100.8	101.8	101.8	101.2	103.1	101.8	101.1	101.6	101.9
1974...	99.6	99.7	99.4	99.2	100.1	99.3	100.4	101.3	101.5	101.8	101.5	101.5	99.6	99.5	101.1	101.6	100.4
1975...	100.9	98.3	97.9	98.3	98.7	99.4	97.7	97.8	99.4	98.4	96.3	99.3	99.0	98.8	98.3	98.0	98.5
1976...	99.9	100.5	101.2	100.2	100.2	99.3	99.1	100.2	100.6	100.7	100.1	99.5	100.5	99.9	100.0	100.1	100.1
1977...	98.8	99.5	98.8	101.6	102.1	102.6	102.3	103.1	103.1	95.9	95.0	98.1	99.0	102.1	102.7	96.3	100.0
1978...	98.4	95.4	100.4	100.9	101.0	101.9	102.1	102.5	103.3	102.5	102.5	103.6	98.1	102.6	102.9	101.2	101.2
1979...	103.9	104.5	103.6	102.6	103.1	103.0	102.8	105.0	106.3	109.3	110.5	111.2	104.0	102.9	105.0	110.3	105.6
1980...	112.1	113.6	113.6	115.3	115.6	116.2	114.6	115.6	116.3	116.7	117.5	117.9	113.1	115.7	115.4	117.4	115.6
1981...	117.5	116.9	117.1	116.1	116.6	117.1	118.6	120.5	121.8	123.7	125.0	126.9	117.2	116.6	120.3	125.2	119.8
1982...	124.3	128.5	129.5	131.6	133.5	133.9	134.3	134.2	135.2	136.4	137.4	136.9	127.4	133.0	134.6	136.9	133.0
1983...	137.8	139.2	140.4	141.6	142.7	143.6	146.9	145.0	146.3	146.4	145.2	145.5	139.1	142.6	145.4	145.7	143.1
1984...	148.8	150.6	151.1	155.0	154.9	155.8	156.1	159.2	161.2	160.8	160.4	162.9	150.2	155.2	158.8	161.4	156.4
1985...	163.2	164.2	166.0	167.1	168.3	169.9	170.8	173.3	174.5	174.8	177.2	178.5	164.5	168.4	172.9	176.8	170.6
1986...																	
723. CANADA--INDEX OF INDUSTRIAL PRODUCTION <sup>2</sup> (1977=100)																	
1952...	27.7	27.7	28.1	28.1	28.7	28.7	28.5	29.4	29.6	30.0	30.2	30.4	27.8	28.5	29.2	30.2	28.9
1953...	30.7	31.0	31.2	31.2	31.2	31.0	31.2	31.0	31.2	30.8	30.3	30.8	31.0	31.1	30.6	31.0	31.0
1954...	30.8	31.2	30.8	30.6	30.4	30.6	30.4	31.0	30.7	31.1	31.2	31.9	30.9	30.5	30.7	31.4	30.9
1955...	32.4	32.6	33.2	33.2	34.0	34.3	34.3	35.1	35.2	35.5	35.7	36.2	32.7	33.8	34.9	35.8	34.3
1956...	36.3	36.3	36.9	37.8	37.4	38.1	38.5	38.3	38.6	38.9	39.1	39.2	36.5	37.8	38.5	39.1	38.0
1957...	38.6	39.2	39.5	38.8	38.8	38.7	38.7	38.9	38.1	37.7	37.8	37.9	39.1	38.8	37.8	38.6	38.6
1958...	37.5	37.9	37.9	38.3	38.6	38.3	38.6	38.5	38.3	38.5	39.3	39.5	37.8	38.4	38.5	39.1	38.4
1959...	39.8	40.6	40.6	41.5	41.3	41.4	41.6	41.6	42.5	43.3	42.3	42.6	40.3	41.4	41.9	42.7	41.6
1960...	43.6	43.2	43.6	42.2	42.6	42.3	41.7	42.0	42.4	42.6	42.2	42.2	43.5	42.4	42.0	42.4	42.6
1961...	42.9	42.8	42.6	43.3	43.6	44.2	44.8	44.5	45.3	45.5	45.7	45.9	44.9	45.7	44.3	44.3	44.3
1962...	46.0	46.2	46.9	47.1	47.7	48.0	48.8	48.0	48.9	48.5	48.4	48.4	47.6	48.6	48.4	47.7	47.7
1963...	48.3	48.7	49.3	50.0	50.3	50.0	50.0	50.0	51.8	51.9	52.5	53.1	48.8	49.9	50.6	52.5	50.4
1964...	53.5	54.6	53.9	54.3	54.3	54.7	54.6	54.8	56.1	55.9	56.8	57.4	54.5	55.1	56.7	55.5	55.0
1965...	58.0	57.6	58.8	58.6	58.7	59.1	60.2	59.2	60.6	61.6	62.2	63.3	58.1	58.8	60.0	62.4	59.8
1966...	63.5	64.1	64.1	64.2	64.2	64.3	64.1	63.1	64.5	65.3	64.9	65.1	63.9	64.2	65.1	66.3	64.3
1967...	65.8	65.0	64.9	65.5	65.5	65.7	66.3	67.4	67.0	66.4	67.4	67.6	65.2	65.6	66.9	67.1	66.2
1968...	67.2	67.0	67.7	69.0	70.2	70.6	70.7	71.2	71.7	72.2	72.7	72.1	67.3	69.9	71.2	72.3	70.2
1969...	72.7	73.9	73.5	74.9	74.5	74.2	75.2	74.1	74.6	74.1	75.0	76.2	74.0	74.5	75.1	74.6	74.6
1970...	75.9	76.8	75.7	74.9	75.3	74.4	74.9	75.2	74.6	74.7	75.6	76.1	74.9	75.3	75.3	75.3	75.3
1971...	76.3	76.9	77.2	77.4	78.5	79.2	79.3	81.5	82.2	81.5	82.4	82.6	78.4	80.9	82.0	79.5	79.5
1972...	82.8	81.7	82.7	84.8	84.1	85.1	85.2	85.2	87.2	88.7	89.7	90.2	82.4	84.7	85.8	89.5	85.6
1973...	90.9	93.4	93.5	93.6	93.9	94.5	96.5	93.8	94.8	96.1	97.4	97.3	92.9	94.0	95.0	96.9	94.7
1974...	98.9	99.2	99.6	97.8	99.3	98.1	97.8	97.8	96.6	96.8	95.3	95.2	99.2	98.4	97.4	95.8	97.7
1975...	91.9	92.3	91.0	91.9	90.1	91.1	92.5	91.7	91.9	90.9	93.0	94.6	91.7	91.0	92.8	91.9	91.9
1976...	94.3	95.2	96.5	97.8	99.1	97.8	97.7	98.7	98.8	98.8	99.8	99.0	95.3	98.2	98.7	97.6	97.6
1977...	100.9	99.3	99.7	98.7	99.8	100.7	100.2	100.1	99.5	100.3	100.4	100.5	99.7	99.9	100.4	100.0	100.0
1978...	100.4	100.9	100.6	102.7	101.3	103.2	101.8	102.5	105.1	105.4	106.7						

## 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
962. DIFFUSION INDEX OF INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, STATE PROGRAMS--51 AREAS <sup>1</sup> (PERCENT DECLINING OVER 9-MONTH SPANS)																	
1952...	60.8	43.1	31.4	74.5	70.6	84.3	76.5	47.1	82.4	60.8	58.8	70.6	45.1	76.5	68.7	63.4	63.4
1953...	37.3	20.6	24.5	5.9	11.8	5.9	2.0	2.0	3.9	7.8	9.8	2.0	27.5	7.9	2.6	6.5	11.1
1954...	3.9	9.8	23.5	17.6	21.6	33.3	76.5	88.2	94.1	98.0	94.1	92.2	12.4	24.2	86.3	94.8	54.4
1955...	98.0	96.1	94.1	80.4	94.1	86.3	60.8	70.6	56.9	39.2	60.8	37.3	96.1	86.9	62.8	45.8	72.9
1956...	41.2	31.4	25.5	39.2	43.1	31.4	41.2	43.1	9.8	47.1	56.9	41.2	32.7	37.9	31.4	48.4	37.6
1957...	23.5	31.4	31.4	43.1	13.7	9.8	0.0	3.9	5.9	3.9	0.0	0.0	28.8	22.2	3.3	1.3	13.9
1958...	3.9	7.8	16.7	33.3	39.2	74.5	96.1	90.2	98.0	98.0	100.0	98.0	9.5	49.0	94.8	98.7	63.0
1959...	96.1	94.1	76.5	58.8	76.5	37.3	15.7	27.5	31.4	3.9	7.8	35.3	88.9	57.5	24.9	15.7	46.7
1960...	19.6	15.7	31.4	17.6	5.9	3.9	5.9	23.5	9.8	3.9	5.9	15.7	22.2	9.1	13.1	8.5	13.2
1961...	47.1	52.9	70.6	68.6	84.3	78.4	86.3	94.1	88.2	96.1	90.2	82.4	56.9	77.1	89.5	89.6	78.3
1962...	80.4	82.4	54.9	60.8	47.1	35.3	25.5	45.1	17.6	60.8	70.6	46.1	72.6	47.7	29.4	59.2	52.2
1963...	54.9	64.7	72.5	67.6	51.0	82.4	80.4	17.6	72.5	88.2	54.9	74.5	64.0	67.0	56.8	72.5	65.1
1964...	76.5	74.5	88.2	80.4	84.3	86.3	61.8	64.7	100.0	64.7	72.5	66.7	79.7	83.7	75.5	68.0	76.7
1965...	78.4	78.4	88.2	86.3	84.3	82.4	90.2	90.2	88.2	62.7	96.1	92.2	81.7	84.3	89.5	83.7	84.8
1966...	88.2	90.2	72.5	70.6	80.4	70.6	62.7	29.4	5.9	12.7	5.9	7.8	83.6	73.9	32.7	8.8	49.7
1967...	11.8	15.7	25.5	35.3	45.1	43.1	82.4	80.4	62.7	82.3	88.2	74.5	17.7	41.2	75.2	83.0	54.2
1968...	76.5	86.3	74.5	68.6	68.6	94.1	79.4	53.9	60.8	54.9	41.2	62.7	79.1	77.1	64.7	52.9	68.5
1969...	64.7	43.1	31.4	43.1	37.3	37.3	35.3	12.7	3.9	2.0	2.0	2.0	46.4	39.2	17.3	2.0	26.2
1970...	2.0	2.0	0.0	3.9	0.0	2.0	5.9	13.7	70.6	51.0	25.5	49.0	1.3	2.0	30.1	41.8	18.8
1971...	52.9	60.8	70.6	45.1	47.1	52.9	41.2	84.3	70.6	41.2	84.3	90.2	61.4	48.4	65.4	71.9	61.8
1972...	78.4	72.5	62.7	84.3	82.4	58.8	78.4	76.5	45.1	96.1	88.2	78.4	71.2	75.2	66.7	87.6	75.2
1973...	66.7	60.8	51.0	37.3	35.3	33.3	7.8	21.6	2.0	15.7	15.7	23.5	59.5	35.3	10.5	18.3	30.9
1974...	10.8	21.6	9.8	21.6	7.8	13.7	9.8	2.0	0.0	3.9	0.0	0.0	14.1	14.4	3.9	1.3	8.4
1975...	2.0	2.0	21.6	51.0	58.8	75.5	92.2	82.4	98.0	92.2	88.2	88.2	8.5	61.8	90.9	89.5	62.7
1976...	76.5	69.6	70.6	22.5	29.4	17.6	17.6	62.7	56.9	37.3	88.2	88.2	72.2	23.2	45.7	71.2	53.1
1977...	74.5	70.6	68.6	57.8	53.9	74.5	65.7	82.4	68.6	70.6	78.4	86.3	71.2	62.1	72.2	78.4	71.0
1978...	76.5	56.9	47.1	52.9	60.8	60.8	51.0	76.5	15.7	51.0	66.7	29.4	60.2	58.2	47.7	49.0	53.8
1979...	46.1	27.5	25.5	56.9	49.0	31.4	21.6	25.5	47.1	35.3	33.3	5.9	33.0	45.8	31.4	24.8	33.8
1980...	2.0	2.0	9.8	19.6	3.9	7.8	58.8	23.5	96.1	96.1	88.2	88.2	4.6	10.4	59.5	90.8	41.3
1981...	76.5	81.4	70.6	19.6	19.6	5.9	17.6	9.8	27.5	11.8	5.9	7.8	76.2	15.0	18.3	8.5	29.5
1982...	11.8	31.4	43.1	15.7	23.5	9.8	17.6	72.5	82.4	71.6	66.7	84.3	28.8	16.3	57.5	74.2	44.2
1983...	98.0	96.1	100.0	84.3	90.2	92.2	88.2	94.1	80.4	84.3	86.3	66.7	98.0	88.9	87.6	79.1	88.4
1984...	76.5	90.2	56.9	66.7	72.5	36.3	27.5	35.3	13.7	33.3	17.6	29.4	74.5	58.5	25.5	26.8	46.3
1985...	33.3	41.2	64.7	64.7	58.8	68.6	64.7	13.7	60.8	64.7	33.3	64.7	46.4	64.0	46.4	54.2	52.8
1986...																	

966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES  
(PERCENT RISING OVER 1-MONTH SPANS)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Average for Period
966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																	
1952...	72.9	77.1	52.1	39.6	62.5	68.8	45.8	91.7	81.2	75.0	93.8	56.2	67.4	57.0	72.9	75.0	68.1
1953...	52.1	58.3	81.2	66.7	58.3	31.2	83.3	41.7	12.5	25.0	22.9	18.8	63.9	52.1	45.8	22.2	46.0
1954...	35.4	68.8	54.2	41.7	75.2	64.6	56.2	47.9	62.5	81.2	95.8	83.3	52.8	61.8	55.5	86.8	64.2
1955...	89.6	81.2	93.8	83.3	83.3	83.3	45.8	50.0	68.8	91.7	68.8	66.7	88.2	83.3	54.9	75.7	75.5
1956...	58.3	43.8	47.9	85.4	18.8	25.0	58.3	68.8	54.2	64.6	45.8	68.8	50.0	43.1	60.4	59.7	53.3
1957...	45.8	79.2	50.0	22.9	35.4	62.5	50.0	58.3	25.0	10.4	2.1	20.8	58.3	40.3	44.4	11.1	38.5
1958...	8.3	31.2	27.1	68.8	95.8	83.3	83.3	83.3	72.9	87.5	58.3	19.4	63.9	83.3	72.9	59.9	59.9
1959...	83.3	85.4	77.1	91.7	75.0	56.2	64.6	20.8	56.2	47.9	9.9	95.8	81.9	73.6	47.2	63.9	66.7
1960...	66.7	47.9	45.8	41.7	37.5	22.9	35.4	35.4	25.0	45.8	29.2	18.8	53.5	34.0	31.9	31.3	37.7
1961...	70.8	54.2	66.7	77.1	66.7	91.7	70.8	81.2	56.2	95.8	75.0	56.2	63.9	78.5	69.4	75.7	71.9
1962...	16.7	77.1	72.9	64.6	54.2	41.7	56.2	58.3	77.1	25.0	79.2	66.7	55.6	53.3	63.9	57.5	57.5
1963...	58.3	81.2	70.8	77.1	66.7	58.3	60.4	60.4	60.4	60.4	60.4	60.4	70.1	67.4	66.0	52.8	64.0
1964...	85.4	72.9	43.8	89.6	85.4	52.1	60.4	77.1	66.7	60.4	77.1	79.2	67.4	72.9	68.8	72.2	71.0
1965...	77.1	70.8	70.8	58.3	73.2	79.2	77.1	66.7	58.3	79.2	79.2	83.3	72.9	69.4	65.3	80.6	72.0
1966...	72.9	60.4	79.2	62.5	75.0	58.3	68.8	56.2	70.8	64.6	47.9	50.0	70.8	65.3	65.3	54.2	63.9
1967...	66.7	8.3	43.8	60.4	37.5	54.2	45.8	87.5	52.1	75.0	66.7	56.2	39.6	50.7	61.8	66.0	54.5
1968...	54.2	77.1	56.2	52.1	83.3	54.2	41.7	41.7	70.8	52.1	68.8	72.9	58.3	62.5	54.9	66.7	61.8
1969...	66.7	56.2	83.3	37.5	62.5	68.8	58.3	58.3	58.3	47.9	52.1	52.1	68.7	56.3	56.2	52.8	58.5
1970...	33.3	52.1	39.6	41.7	41.7	41.7	58.3	35.4	43.8	43.8	18.8	68.8	41.7	41.7	45.8	43.8	43.2
1971...	62.5	39.6	56.2	91.7	58.3	70.8	62.5	62.5	62.5	75.0	66.7	66.7	52.8	65.3	78.5	67.5	75.5
1972...	87.5	66.7	77.1	79.2	50.0	50.0	50.0	79.2	66.7	66.7	66.7	66.7	61.1	76.4	63.9	67.4	67.2
1973...	50.0	56.2	66.7	39.6	31.2	22.9	6.2	12.5	4.2	4.2	1.1	2.1	66.7	66.7	63.9	50.0	61.5
1974...	25.0	45.8	50.0	50.0	83.3	91.7	95.8	100.0	100.0	95.8	100.0	91.7	19.4	75.0	98.6	72.2	39.1
1975...	77.1	66.7	62.5	75.0	58.3	45.8	20.8	18.6	16.7	8.3	20.8	20.5	68.8	59.7	18.8	18.0	41.3
1976...	25.0	45.8	58.3	64.6	70.8	62.5	83.3	79.2	87.5	91.7	97.9	100.0	43.0	66.0	83.3	96.5	72.2
1977...	95.8	100.0	100.0	93.8	95.8	87.5	100.0	87.5	87.5	91.7	79.2	75.0	98.6	92.4	91.7	82.0	91.2

### **C. Historical Data for Selected Series—Continued**

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)					TOTAL	67. BANK RATES ON SHORT-TERM BUSINESS LOANS (PERCENT)					AVERAGE
1932.....	...	...	...	...	8.17	1952.....	3.45	3.51	3.49	3.51	3.49
1933.....	1.77	2.06	2.29	2.05		1953.....	3.54	3.73	3.74	3.76	3.69
1934.....	1.86	1.84	1.87	2.28	7.85	1954.....	3.72	3.60	3.56	3.55	3.61
1935.....	2.69	3.26	3.90	4.01	13.86	1955.....	3.54	3.56	3.77	3.93	3.70
1936.....	4.04	3.71	3.38	3.43	14.56	1956.....	3.93	4.14	4.35	4.38	4.20
1937.....	3.61	3.20	2.43	2.33	11.57	1957.....	4.38	4.40	4.83	4.85	4.62
1938.....	1.95	1.94	2.20	2.23	8.32	1958.....	4.49	4.17	4.21	4.50	4.34
1939.....	2.69	2.94	3.13	3.13	11.89	1959.....	4.51	4.87	5.27	5.36	5.00
1940.....	2.87	2.52	2.27	2.71	10.37	1960.....	5.34	5.35	4.97	4.99	5.16
1941.....	2.39	2.46	2.72	2.70	10.27	1961.....	4.97	4.97	4.99	4.96	4.97
1942.....	2.99	2.52	2.82	3.15	11.48	1962.....	4.98	5.01	4.99	5.02	5.00
1943.....	2.76	3.27	3.66	3.94	13.63	1963.....	5.00	5.01	5.01	5.00	5.00
1944.....	4.12	4.66	4.91	4.34	18.03	1964.....	4.99	4.99	4.98	5.00	4.99
1945.....	5.08	5.54	5.58	6.15	22.35	1965.....	4.97	4.99	5.00	5.27	5.06
1946.....	6.54	6.77	5.96	6.02	25.29	1966.....	5.55	5.82	6.30	6.31	6.00
1947.....	6.03	5.98	5.89	5.95	23.85	1967.....	6.13	5.95	5.95	5.96	6.00
1948.....	5.95	5.72	6.35	6.64	24.66	1968.....	6.36	6.84	6.89	6.61	6.68
1949.....	6.80	7.75	7.60	7.44	29.59	1969.....	7.32	7.86	8.82	8.83	8.21
1950.....	6.68	6.48	6.32	5.86	25.34	1970.....	8.86	8.49	8.50	8.07	8.48
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	6.59	6.01	6.51	6.18	6.32
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	5.52	5.59	5.84	5.33	5.82
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	6.52	7.35	9.24	10.08	8.30
1974.....	12.86	14.98	16.38	12.68	56.90	1974.....	9.91	11.15	12.40	11.64	11.28
1975.....	11.39	10.98	10.18	12.87	45.42	1975.....	9.94	8.16	8.22	8.29	8.65
1976.....	11.38	12.22	11.83	14.36	49.79	1976.....	7.34	7.44	7.80	7.28	7.52
1977.....	14.58	15.00	17.44	16.89	63.91	1977.....	7.50	7.40	7.80	8.64	7.84
1978.....	17.06	15.06	16.09	18.67	66.88	1978.....	8.90	8.96	9.92	11.44	9.80
1979.....	21.45	21.03	22.47	23.08	88.03	1979.....	12.27	12.34	12.31	15.81	13.18
1980.....	27.50	25.81	24.12	26.15	103.58	1980.....	15.67	17.75	11.56	15.71	15.17
1981.....	27.70	28.06	26.71	23.04	105.51	1981.....	19.91	19.99	21.11	17.23	19.56
1982.....	25.18	20.02	18.44	21.49	85.13	1982.....	17.13	17.11	13.27	11.26	14.69
1983.....	20.07	20.87	22.78	24.26	87.98	1983.....	10.20	10.31	11.09	10.95	10.64
1984.....	26.92	34.12	27.31	29.10	117.45	1984.....	11.06	12.45	13.29	11.29	12.02
1985.....	29.94	27.56	24.17	27.19	108.86	1985.....	10.10	9.90	9.27	9.68	9.74
1986.....					1986.....						
97. BACKLOG OF CAPITAL APPROPRIATIONS, 1,000 MANUFACTURING CORPORATIONS (BILLIONS OF DOLLARS)					END OF PERIOD	286. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1952.....	...	...	...	...	...	1952.....	38.5	36.0	35.7	39.6	37.5
1953.....	5.81	5.66	5.76	5.61	5.61	1953.....	40.6	39.8	38.6	31.8	37.7
1954.....	5.25	4.88	4.65	4.82	4.82	1954.....	34.0	35.2	36.9	40.3	36.6
1955.....	5.46	6.62	8.26	9.85	9.85	1955.....	45.6	46.8	47.5	48.5	47.1
1956.....	11.15	11.82	11.97	11.92	11.92	1956.....	46.4	46.1	44.9	45.6	45.7
1957.....	11.95	11.48	10.30	9.13	9.13	1957.....	47.0	46.2	45.8	42.1	45.3
1958.....	7.94	7.24	7.09	7.07	7.07	1958.....	36.4	37.1	41.1	46.7	40.3
1959.....	7.52	8.13	8.81	9.41	9.41	1959.....	50.5	55.4	49.8	50.0	51.4
1960.....	9.50	9.09	8.50	8.41	8.41	1960.....	53.8	49.5	48.6	46.0	49.5
1961.....	8.13	7.96	8.07	8.07	8.07	1961.....	45.0	49.4	51.6	55.4	50.3
1962.....	8.31	8.19	8.16	8.54	8.54	1962.....	57.7	57.0	58.1	60.3	58.3
1963.....	8.56	9.05	9.66	10.48	10.48	1963.....	60.3	63.5	64.7	66.0	63.6
1964.....	11.33	12.41	12.69	13.96	13.96	1964.....	70.3	70.3	71.5	70.6	70.7
1965.....	14.83	15.91	16.78	17.92	17.92	1965.....	78.2	80.4	81.4	85.3	81.3
1966.....	19.00	20.21	20.28	20.21	20.21	1966.....	88.4	86.8	85.0	86.2	86.6
1967.....	19.98	19.83	19.86	19.86	19.86	1967.....	83.5	82.4	83.7	86.7	84.1
1968.....	20.03	19.93	20.28	20.85	20.85	1968.....	87.5	91.3	91.5	92.8	90.7
1969.....	21.40	22.71	23.23	23.44	23.44	1969.....	92.3	89.4	86.7	81.2	87.4
1970.....	23.13	22.50	21.71	20.86	20.86	1970.....	73.5	76.9	76.6	71.8	74.7
1971.....	20.20	19.48	19.29	18.89	18.89	1971.....	84.1	85.8	87.8	90.6	87.1
1972.....	19.42	20.40	21.40	23.28	23.28	1972.....	96.5	96.8	101.4	108.0	100.7
1973.....	26.03	29.62	33.36	37.11	37.11	1973.....	114.7	111.5	112.4	114.7	113.3
1974.....	39.84	44.80	50.01	49.79	49.79	1974.....	106.3	104.2	100.7	95.5	101.7
1975.....	49.10	47.59	45.34	46.45	46.45	1975.....	96.6	108.2	129.7	136.1	117.6
1976.....	46.07	46.39	45.89	47.53	47.53	1976.....	148.3	144.3	145.0	143.2	145.2
1977.....	49.28	50.68	53.94	56.49	56.49	1977.....	153.5	175.0	189.7	181.1	174.8
1978.....	59.71	59.95	60.78	63.37	63.37	1978.....	174.0	199.1	203.5	212.2	197.2
1979.....	67.52	69.80	73.25	76.47	76.47	1979.....	204.8	204.1	201.9	189.5	200.1
1980.....	82.36	86.38	88.12	90.73	90.73	1980.....	193.1	169.2	169.8	176.6	177.2
1981.....	93.44	96.18	97.07	92.46	92.46	1981.....	194.7	184.3	192.1	180.7	188.0
1982.....	90.20	82.88	74.15	70.76	70.76	1982.....	149.9	149.6	154.3	146.1	150.0
1983.....	69.60	70.58	72.57	73.50	73.50	1983.....	170.6	207.0	228.9	248.5	213.7
1984.....	78.46	89.18	92.06	94.37	94.37	1984.....	262.5	271.7	259.8	265.0	264.7
1985.....	99.35	99.88	97.18	94.58	94.58	1985.....	266.4	274.3	296.3	285.6	280.7
1986.....					1986.....						
287. CORPORATE PROFITS BEFORE TAX WITH IVA AND CCADJ AS A PERCENT OF NATIONAL INCOME <sup>1</sup> (PERCENT)					AVERAGE	288. NET INTEREST <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE
1932.....	13.4	12.6	12.2	13.1	12.8	1952.....	3.7	3.8	4.0	4.1	3.9
1933.....	13.2	12.9	12.5	10.5	12.3	1953.....	4.2	4.3	4.3	4.8	4.4
1954.....	11.2	11.6	12.1	12.8	11.9	1954.....	4.9	5.1	5.3	5.5	5.2
1955.....	14.0	14.0	14.0	14.0	14.0	1955.....	5.7	5.8	6.0	5.9	5.8
1956.....	13.3	13.0	12.6	12.5	12.8	1956.....	6.2	6.5	6.7	6.7	6.5
1957.....	12.7	12.4	12.2	11.3	12.2	1957.....	7.3	7.7	8.2	8.2	7.8
1958.....	10.0	10.1	10.9	12.0	10.8	1958.....	8.9	9.3	9.7	10.0	9.5
1959.....	12.6	13.4	12.2	12.1	12.6	1959.....	10.1	10.1	10.1	10.5	10.2
1960.....	12.6	11.6	11.4	10.9	11.6	1960.....	11.0	10.9	11.5	11.9	11.3
1961.....	10.6	11.4	11.7	12.2	11.5	1961.....	12.1	12.6	13.1	13.8	12.9
1962.....	12.4	12.1	12.2	12.5	12.3	1962.....	13.8	14.4	14.8	15.3	14.6
1963.....	12.4	12.8	12.8	12.9	12.7	1963.....	15.7	16.0	16.5	17.0	16.3
1964.....	13.4	13.2	13.2	12.9	13.2	1964.....	17.4	17.9	18.6	18.8	18.2
1965.....	13.8	13.9	13.8	14.1	13.9	1965.....	20.1	20.7	21.4	21.5	20.9
1966.....	14.1	13.6	13.1	13.1	13.5	1966.....	22.8	23.8	24.7	25.8	24.3
1967.....	12.6	12.3	12.3	12.5	12.4	1967.....	26.2	27.0	27.8	28.6	27.4
1968.....	12.3	12.5	12.2	12.2	12.3	1968.....	29.1	29.7	29.9	30.5	29.8
1969.....	11.9	11.3	10.7	10.0	11.0	1969.....	32.5	34.0	35.5	36.4	34.6
1970.....	9.0	9.3	9.1	8.5	9.0	1970.....	38.0	40.4	42.5	44.0	41.2
1971.....	9.6	9.6	9.7	9.8	9.7	1971.....	45.1	46.0	46.8	47.3	46.3
1972.....	10.1	9.9	10.1	10.3	10.1	1972.....	47.9	49.5	52.0	54.6	51.0
1973.....	10.6	10.1	9.9	9.8	10.1	1973.....	56.7	57.1	60.3	64.1	59.6
1974.....	9.0	8.8	8.3	7.8	8.5	1974.....	69.4	74.2	77.5	81.0	75.5
1975.....	7.9	8.6	9.9	10.0	9.1	1975.....	82.3	83.0	84.9	85.2	83.8
1976.....	10.6	10.1	10.0	9.7	10.1	1976.....	85.2	88.0	89.7	92.3	88.8
1977.....	10.0	11.0	11.5	10.7	10.8	1977.....	98.5	102.3	108.1	112.1	105.3
1978.....	10.1	10.9	10.9	11.0	10.7	1978.....	117.3	123.7	128.2	136.1	126.3
1979.....	10.3	10.1	9.7	9.0	9.8	1979.....	144.2	150.8	164.1	174.0	158.3
1980.....	8.9	7.9	7.7	7.7	8.0	1980.....	191.1	197.8	199.5	215.0</	

NOTE: Unless otherwise noted, these series contain no revisions but are reprinted for the convenience of the user.

<sup>1</sup>This series contains revisions beginning with 1983.

(DECEMBER 1986)

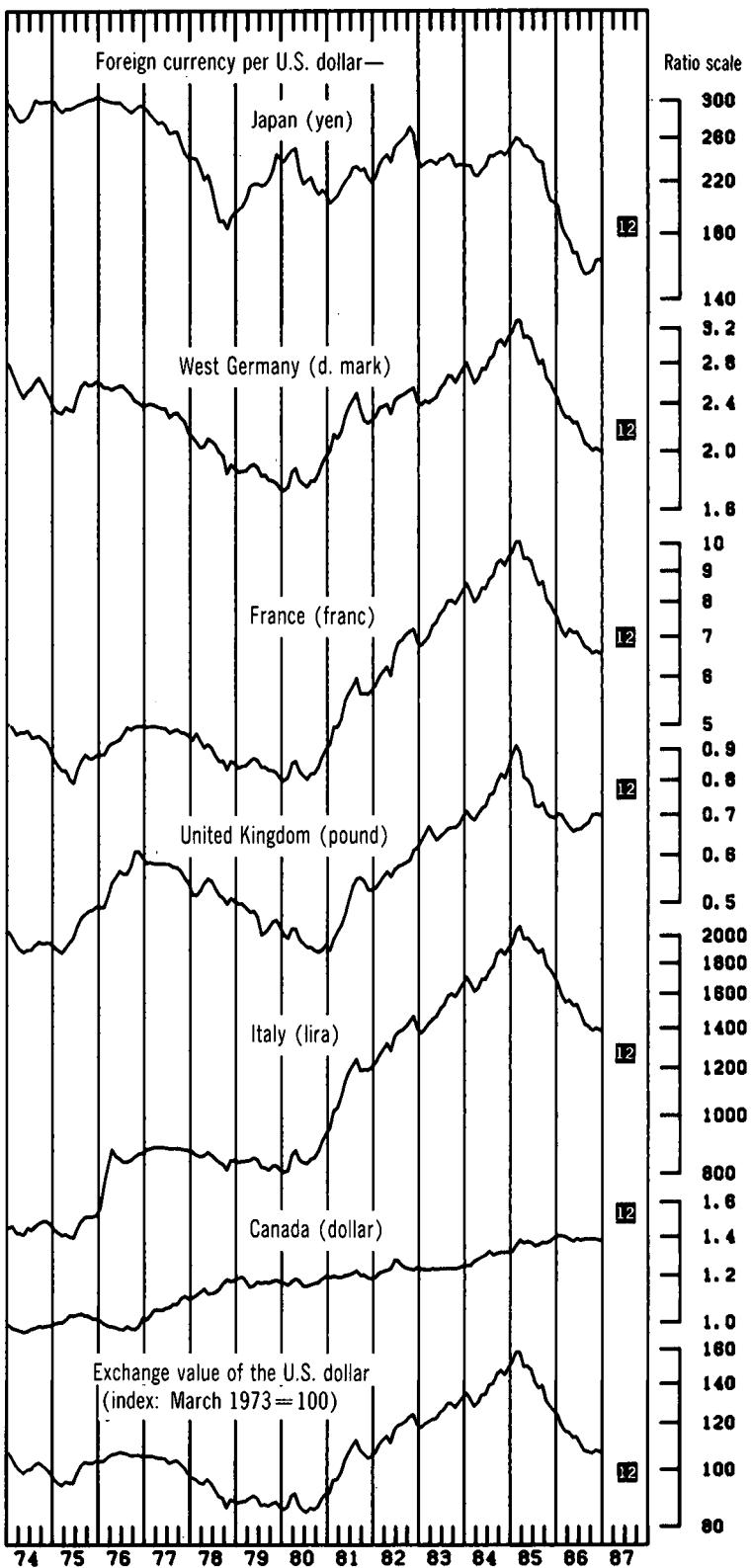
## C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual	
289. NET INTEREST AS A PERCENT OF NATIONAL INCOME (PERCENT)						AVERAGE	290. GROSS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)					
1952.....	1.3	1.3	1.4	1.4	1.4	1952.....	56.6	49.4	49.9	53.4	52.3	
1953.....	1.4	1.4	1.4	1.6	1.4	1953.....	52.3	53.5	52.7	45.5	51.0	
1954.....	1.6	1.7	1.7	1.7	1.7	1954.....	47.7	49.6	51.4	57.8	51.6	
1955.....	1.8	1.7	1.8	1.7	1.8	1955.....	61.9	67.6	70.4	73.6	68.4	
1956.....	1.8	1.8	1.9	1.8	1.8	1956.....	75.0	76.3	78.0	79.9	77.3	
1957.....	2.0	2.1	2.2	2.2	2.1	1957.....	78.9	78.6	79.0	71.8	77.1	
1958.....	2.4	2.5	2.6	2.6	2.5	1958.....	63.3	59.2	63.7	71.9	64.5	
1959.....	2.5	2.4	2.5	2.5	2.5	1959.....	77.4	86.1	77.7	80.8	80.5	
1960.....	2.6	2.6	2.7	2.8	2.7	1960.....	91.6	84.4	83.0	77.8	84.2	
1961.....	2.9	2.9	3.0	3.0	3.0	1961.....	76.4	80.2	85.4	88.3	82.6	
1962.....	3.0	3.1	3.1	3.2	3.1	1962.....	90.4	91.6	92.3	91.4	91.4	
1963.....	3.2	3.2	3.3	3.3	3.2	1963.....	93.7	99.9	99.2	101.8	98.7	
1964.....	3.3	3.4	3.4	3.4	3.4	1964.....	104.3	105.3	109.6	114.9	108.5	
1965.....	3.5	3.6	3.6	3.5	3.6	1965.....	123.0	125.0	123.5	122.7	123.5	
1966.....	3.6	3.7	3.8	3.9	3.8	1966.....	128.8	131.6	128.6	132.1	130.3	
1967.....	4.0	4.0	4.1	4.1	4.0	1967.....	127.4	124.2	130.2	136.3	129.5	
1968.....	4.1	4.1	4.0	4.0	4.0	1968.....	134.8	138.3	139.5	146.4	139.7	
1969.....	4.2	4.3	4.4	4.5	4.4	1969.....	152.8	156.9	164.2	161.3	158.8	
1970.....	4.6	4.9	5.1	5.2	5.0	1970.....	154.1	157.7	157.0	150.2	154.7	
1971.....	5.2	5.2	5.2	5.1	5.2	1971.....	165.3	170.9	174.5	176.8	171.9	
1972.....	5.0	5.1	5.2	5.2	5.1	1972.....	186.2	194.0	202.3	220.4	200.7	
1973.....	5.2	5.2	5.3	5.5	5.3	1973.....	235.2	243.7	255.9	272.9	251.9	
1974.....	5.9	6.2	6.4	6.6	6.3	1974.....	254.9	243.8	245.0	248.1	247.9	
1975.....	6.7	6.6	6.5	6.3	6.5	1975.....	221.3	224.3	250.0	259.0	238.7	
1976.....	6.1	6.2	6.2	6.2	6.2	1976.....	277.5	285.1	283.5	286.0	283.0	
1977.....	6.4	6.4	6.5	6.6	6.5	1977.....	299.1	333.5	358.5	350.4	335.4	
1978.....	6.8	6.8	6.9	7.0	6.9	1978.....	368.2	409.5	416.5	440.3	408.6	
1979.....	7.3	7.5	7.9	8.3	7.8	1979.....	462.6	467.2	462.3	441.6	458.4	
1980.....	8.8	9.2	9.1	9.3	9.1	1980.....	447.2	432.3	432.7	468.0	445.0	
1981.....	9.6	9.9	10.5	10.6	10.2	1981.....	516.6	517.1	539.2	515.0	522.0	
1982.....	11.0	11.1	10.6	10.5	10.8	1982.....	471.6	483.4	443.1	387.4	446.4	
1983.....	10.5	10.3	10.4	10.2	10.4	1983.....	424.2	448.2	462.3	319.9	463.6	
1984.....	9.9	10.1	10.4	10.2	10.2	1984.....	580.7	568.7	578.2	565.5	573.3	
1985.....	10.0	9.7	9.5	9.4	9.6	1985.....	573.2	566.8	541.7	524.1	551.5	
1986.....						1986.....						
292. PERSONAL SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	293. PERSONAL SAVING RATE (PERCENT)					
1952.....	17.6	15.9	19.6	16.6	17.4	1952.....	7.5	6.8	8.1	6.7	7.3	
1953.....	16.6	19.0	18.6	19.5	18.4	1953.....	6.6	7.4	7.3	7.6	7.2	
1954.....	18.8	15.5	15.4	16.2	16.4	1954.....	7.3	6.0	5.9	6.1	6.3	
1955.....	14.0	15.2	17.2	17.7	16.0	1955.....	5.2	5.5	6.1	6.2	5.8	
1956.....	19.3	21.1	22.0	23.1	21.3	1956.....	6.6	7.2	7.4	7.6	7.2	
1957.....	21.9	23.5	23.4	22.0	22.7	1957.....	7.1	7.5	7.4	6.9	7.2	
1958.....	23.1	22.5	25.2	26.5	24.3	1958.....	7.3	7.0	7.7	8.0	7.5	
1959.....	22.8	24.1	19.4	21.1	21.8	1959.....	6.7	7.0	5.6	6.0	6.3	
1960.....	22.3	20.1	21.3	19.7	20.8	1960.....	6.3	5.6	5.9	5.4	5.8	
1961.....	22.5	23.5	26.5	26.9	24.9	1961.....	6.2	6.3	7.0	7.0	6.6	
1962.....	27.2	27.0	26.1	23.4	25.9	1962.....	7.0	6.8	6.6	5.8	6.5	
1963.....	24.1	24.5	23.3	26.8	24.6	1963.....	5.9	5.9	5.6	6.3	5.9	
1964.....	27.7	32.6	31.0	34.8	31.5	1964.....	6.4	7.3	6.8	7.5	7.0	
1965.....	30.8	32.7	38.3	35.5	34.3	1965.....	6.6	6.8	7.8	7.0	7.0	
1966.....	33.7	34.6	35.9	39.7	36.0	1966.....	6.6	6.7	6.8	7.4	6.8	
1967.....	44.5	43.1	45.8	47.2	45.1	1967.....	8.1	7.7	8.1	8.2	8.0	
1968.....	45.0	47.3	37.8	39.8	42.5	1968.....	7.6	7.8	6.2	6.4	7.0	
1969.....	33.9	37.8	48.2	48.9	42.2	1969.....	5.4	5.8	7.2	7.2	6.4	
1970.....	48.5	58.2	61.7	62.5	57.7	1970.....	7.0	8.2	8.5	8.5	8.1	
1971.....	64.4	70.3	68.3	62.4	66.3	1971.....	8.5	9.1	8.7	7.9	8.5	
1972.....	58.1	53.8	59.6	73.9	61.4	1972.....	7.2	6.5	7.1	8.4	7.3	
1973.....	75.7	85.2	90.1	105.0	89.0	1973.....	8.3	9.1	9.6	10.6	9.4	
1974.....	101.8	89.2	92.1	103.6	96.7	1974.....	10.1	8.8	9.7	9.3	9.3	
1975.....	87.7	126.7	100.7	103.4	104.6	1975.....	6.1	11.0	8.7	8.7	9.2	
1976.....	99.7	98.6	95.6	89.2	95.8	1976.....	8.2	8.0	7.6	6.9	7.6	
1977.....	76.4	88.9	101.9	95.6	90.7	1977.....	5.8	6.5	7.3	6.7	6.6	
1978.....	107.6	106.6	110.5	116.0	110.2	1978.....	7.3	6.9	7.0	7.1	7.1	
1979.....	122.8	120.3	117.6	111.5	118.1	1979.....	7.4	7.1	6.7	6.2	6.8	
1980.....	127.3	132.9	136.5	150.9	136.9	1980.....	6.9	7.1	7.1	7.5	7.1	
1981.....	152.2	147.0	167.0	171.6	159.4	1981.....	7.4	7.0	7.7	7.8	7.5	
1982.....	155.0	161.7	156.0	143.1	153.9	1982.....	7.0	7.2	6.8	6.2	6.8	
1983.....	139.5	121.1	116.4	145.4	130.6	1983.....	5.9	5.1	4.8	5.8	5.4	
1984.....	179.2	157.6	172.9	165.0	168.7	1984.....	6.9	6.0	6.4	6.0	6.3	
1985.....	144.1	183.6	119.6	125.8	143.3	1985.....	5.2	6.5	4.2	4.4	5.1	
1986.....						1986.....						
295. BUSINESS SAVING (ANNUAL RATE, BILLIONS OF DOLLARS)						AVERAGE	298. GOVERNMENT SURPLUS OR DEFICIT (ANNUAL RATE, BILLIONS OF DOLLARS)					
1952.....	39.1	37.8	37.8	40.2	38.7	1952.....	-0.1	-4.4	-7.2	-3.4	-3.8	
1953.....	40.8	39.7	39.8	38.0	39.6	1953.....	-5.1	-5.3	-5.7	-12.0	-7.0	
1954.....	40.1	41.8	42.5	44.9	42.3	1954.....	-11.2	-7.7	-6.6	-3.3	-7.1	
1955.....	47.8	49.1	49.5	50.3	49.2	1955.....	0.1	3.3	3.7	5.5	3.1	
1956.....	50.1	50.3	51.5	51.2	50.8	1956.....	5.6	5.0	4.6	5.5	5.2	
1957.....	53.1	53.5	54.1	53.1	53.4	1957.....	3.9	1.5	1.5	-3.3	0.9	
1958.....	50.2	51.0	53.4	56.9	52.9	1958.....	-10.0	-14.2	-14.9	-11.5	-12.6	
1959.....	59.3	62.0	59.4	60.3	60.2	1959.....	-4.7	0.0	-1.1	-0.6	-1.6	
1960.....	61.5	60.0	60.3	59.3	60.3	1960.....	7.9	4.3	1.4	-1.2	3.1	
1961.....	58.9	61.9	62.7	64.2	61.9	1961.....	-5.1	-5.2	-3.9	-2.9	-4.3	
1962.....	68.6	68.2	68.9	71.4	69.3	1962.....	-5.5	-3.6	-2.7	-3.3	-3.8	
1963.....	71.4	73.0	74.1	74.7	73.3	1963.....	-1.8	2.5	1.8	0.4	0.7	
1964.....	78.7	78.7	79.7	79.8	79.2	1964.....	-2.1	-6.1	-1.1	0.3	-2.3	
1965.....	86.6	87.9	89.1	91.3	88.7	1965.....	5.6	4.4	-3.8	-4.0	0.5	
1966.....	94.1	94.8	94.8	98.7	95.6	1966.....	1.0	2.2	-2.1	-6.3	-1.3	
1967.....	97.1	96.7	98.8	102.1	98.7	1967.....	-14.1	-15.6	-14.4	-13.0	-14.2	
1968.....	99.4	103.2	104.2	106.3	103.3	1968.....	-9.6	-12.2	-2.5	0.4	-6.0	
1969.....	107.4	107.2	106.7	104.4	106.6	1969.....	11.4	11.9	8.4	8.0	9.9	
1970.....	102.5	108.6	108.4	107.4	106.7	1970.....	2.3	-9.9	-14.0	-20.7	-10.6	
1971.....	118.3	121.1	125.7	130.6	123.9	1971.....	-18.2	-21.3	-20.5	-17.8	-19.5	
1972.....	135.4	143.8	142.8	147.4	142.4	1972.....	-7.1	-4.0	-0.7	-1.7	-3.4	
1973.....	152.1	153.4	156.5	158.4	155.1	1973.....	7.4	5.3	9.4	9.6	7.9	
1974.....	155.5	157.0	154.1	163.8	157.6	1974.....	5.7	-2.4	-1.3	-19.3	-4.3	
1975.....	179.8	193.5	206.9	215.6	199.0	1975.....	-46.2	-96.0	-57.6	-60.0	-64.9	
1976.....	223.4	223.1	226.4	229.4	225.6	1976.....	-45.7	-36.6	-38.5	-32.7	-38.4	
1977.....	240.3	262.3	277.2	275.4	263.8	1977.....	-17.6					

## G. Experimental Data and Analyses

Year and month	Foreign currency per U.S. dollar			
	Japan (Yen)	West Germany (D. mark)	France (Franc)	United Kingdom (Pound)
1985				
Jan....	254.18	3.1706	9.7036	0.8872
Feb....	260.48	3.3025	10.0933	0.9148
Mar....	257.92	3.2982	10.0776	0.8887
Apr....	251.84	3.0946	9.4427	0.8080
May....	251.73	3.1093	9.4829	0.8011
June....	248.84	3.0636	9.3414	0.7808
July....	241.14	2.9083	8.8513	0.7243
Aug....	237.46	2.7937	8.5323	0.7225
Sept....	236.53	2.8381	8.6599	0.7330
Oct....	214.68	2.6446	8.0641	0.7035
Nov....	204.07	2.5954	7.9095	0.6946
Dec....	202.79	2.5122	7.6849	0.6922
1986				
Jan....	199.89	2.4384	7.4821	0.7020
Feb....	184.85	2.3317	7.1575	0.6994
Mar....	178.69	2.2752	6.9964	0.6815
Apr....	175.09	2.2732	7.2060	0.6673
May....	167.03	2.2277	7.0967	0.6574
June....	167.54	2.2337	7.1208	0.6629
July....	158.61	2.1517	6.9323	0.6635
Aug....	154.18	2.0621	6.7215	0.6729
Sept....	154.73	2.0415	6.6835	0.6804
Oct....	156.47	2.0054	6.5628	0.7011
Nov....	162.85	2.0243	6.6206	0.7023
Dec....	162.75	2.0032	6.5643	0.6998

Year and month	Foreign currency per U.S. dollar		Exchange value of the U.S. dollar <sup>1</sup> (March 1973=100)
	Italy (Lira)	Canada (Dollar)	
1985			
Jan....	1,948.76	1.3240	152.83
Feb....	2,042.00	1.3547	158.43
Mar....	2,078.50	1.3840	158.14
Apr....	1,975.89	1.3658	149.56
May....	1,984.45	1.3756	149.92
June....	1,953.92	1.3676	147.71
July....	1,900.33	1.3526	140.94
Aug....	1,873.51	1.3575	137.55
Sept....	1,903.42	1.3703	139.14
Oct....	1,785.43	1.3667	130.71
Nov....	1,753.72	1.3765	128.08
Dec....	1,713.50	1.3954	125.80
1986			
Jan....	1,663.14	1.4070	123.65
Feb....	1,588.21	1.4043	118.77
Mar....	1,548.43	1.4009	116.05
Apr....	1,559.45	1.3879	115.67
May....	1,528.50	1.3757	113.27
June....	1,533.10	1.3899	113.77
July....	1,478.31	1.3808	110.38
Aug....	1,420.33	1.3885	107.50
Sept....	1,410.23	1.3872	107.15
Oct....	1,387.67	1.3885	106.58
Nov....	1,401.08	1.3863	107.90
Dec....	1,388.77	1.3800	107.18



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

<sup>2</sup>Average for December 1 through 19.

Source: Board of Governors of the Federal Reserve System.

## G. Experimental Data and Analyses—Continued

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

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1986	Sept. 1986	Oct. 1986	Nov. 1986	Aug. to Sept. 1986	Sept. to Oct. 1986	Oct. to Nov. 1986
<b>LEADING INDICATORS</b>							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.8	40.8	r40.7	p40.9	0.00	-0.08	0.17
5. Average weekly initial claims for unemployment insurance, State programs <sup>1</sup> (thous.) . . .	379	369	343	342	0.07	0.20	0.01
8. Mfrs.' new orders in 1982 dollars, consumer goods and materials industries (bil. dol.) . . .	85.25	88.32	r87.41	p86.07	0.17	-0.05	-0.08
32. Vendor performance, percent of companies receiving slower deliveries (percent) . . .	51	52	54	56	0.04	0.08	0.09
12. Net business formation (index: 1967=100) . . . . .	119.5	120.9	r120.1	p119.7	0.16	-0.09	-0.05
20. Contracts and orders for plant and equipment in 1982 dollars (bil. dol.) . . . . .	32.26	33.60	r32.30	p34.59	0.09	-0.09	0.16
29. New private housing units authorized by local building permits (index: 1967=100) . . .	133.4	127.8	124.8	128.6	-0.13	-0.07	0.10
36. Change in inventories on hand and on order in 1982 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . .	-5.04	r-6.59	p-15.64	NA	-0.04	-0.22	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	r-0.18	-0.52	r0.13	1.23	-0.13	0.26	0.47
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	245.00	238.27	237.36	245.09	-0.17	-0.02	0.22
106. Money supply M2 in 1982 dollars (bil. dol.) . . . . .	r2,399.8	r2,406.1	r2,423.7	p2,430.4	0.08	0.23	0.10
111. Change in business and consumer credit outstanding (ann. rate, percent) . . . . .	r6.5	r4.8	r9.4	p6.3	-0.09	0.24	-0.18
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	179.1	179.5	r180.4	p182.5	0.22	0.50	1.16
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thous.) . . . . .	100,283	r100,560	r100,820	p101,069	0.23	0.21	0.26
51. Personal income less transfer payments in 1982 dollars (ann. rate, bil. dol.) . . . . .	r2,608.4	r2,601.6	r2,606.3	p2,612.2	-0.13	0.09	0.15
47. Industrial production (index: 1977=100) . . . . .	125.1	r125.1	125.2	p125.9	0.00	0.02	0.20
57. Manufacturing and trade sales in 1982 dollars (mil. dol.) . . . . .	r421,843	r432,903	p423,742	NA	0.58	-0.47	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	r164.5	165.4	r164.8	p165.5	0.55	-0.36	0.42
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	15.8	15.6	15.2	14.8	0.09	0.19	0.28
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (ratio) . . . . .	1.53	1.49	p1.52	NA	-0.53	0.40	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	80.3	79.9	80.6	p79.2	-0.15	0.26	-0.75
109. Average prime rate charged by banks (percent) . . . . .	7.90	7.50	7.50	7.50	-0.28	0.00	0.00
101. Commercial and industrial loans outstanding in 1982 dollars (mil. dol.) . . . . .	r344,127	r342,415	r344,430	p346,696	-0.13	0.16	0.25
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	r16.48	16.66	p16.79	NA	0.69	0.50	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	r131.9	131.5	r133.5	p133.2	-0.30	1.52	-0.22

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.

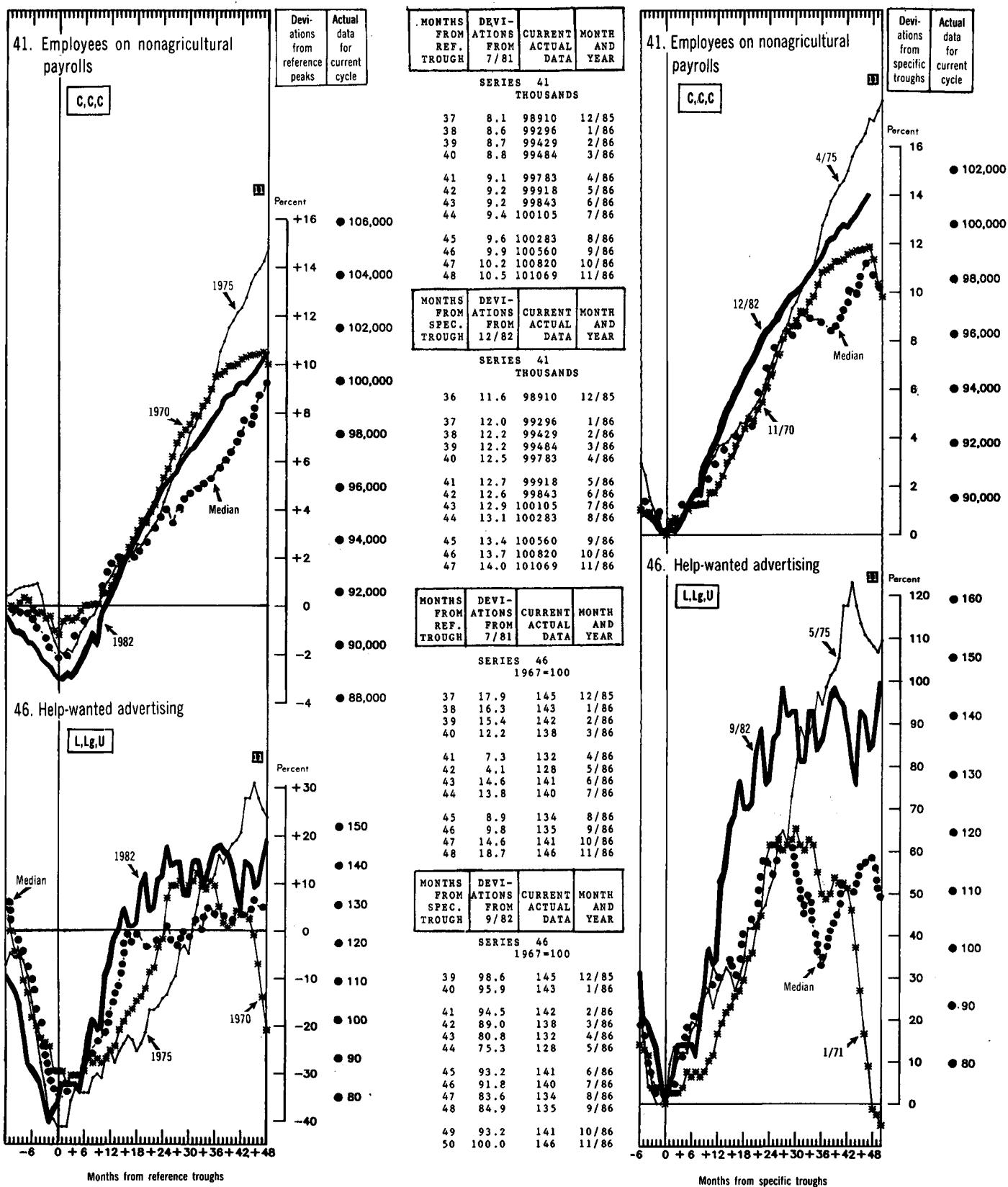
<sup>1</sup>This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

<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

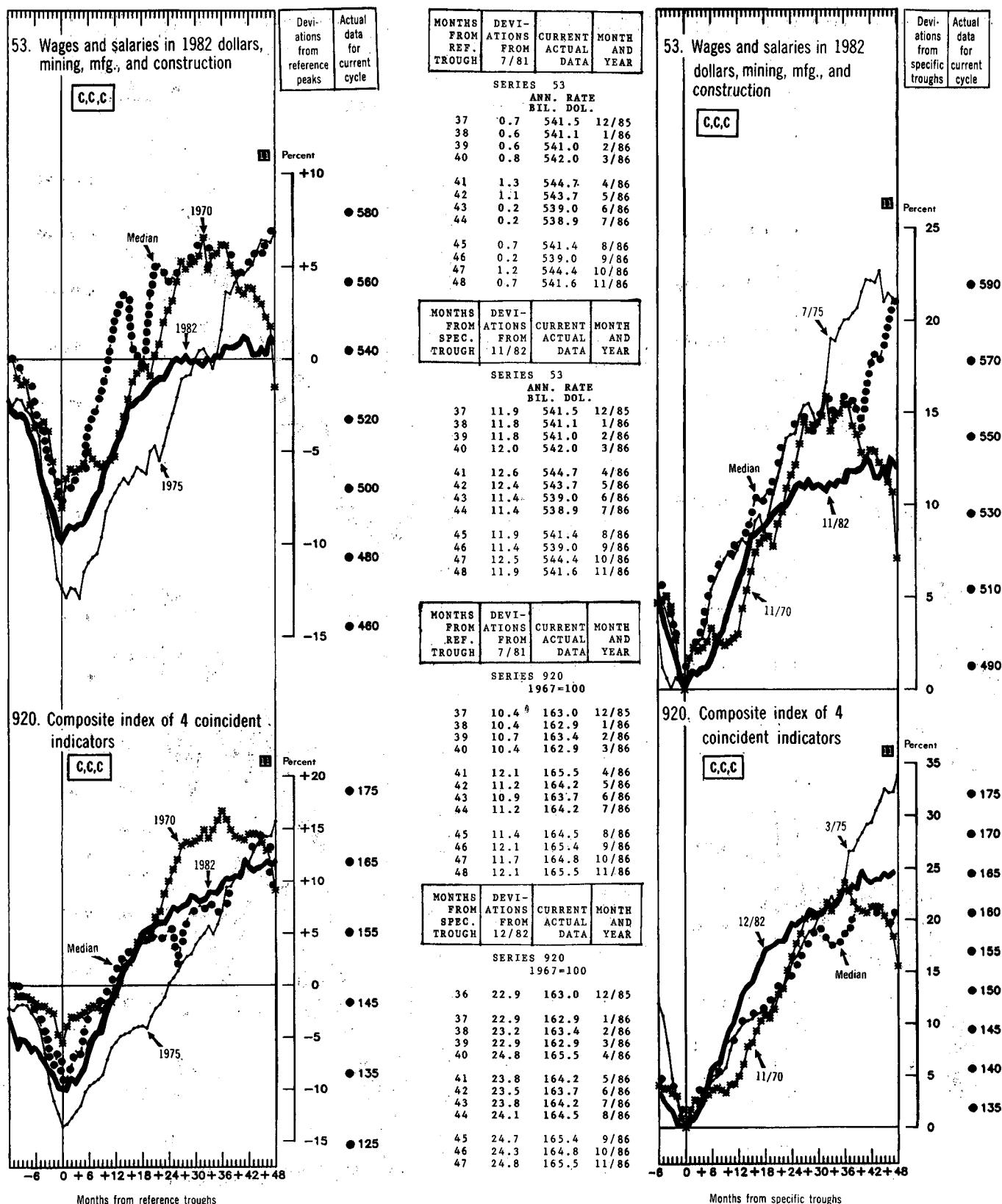
### Cyclical Comparisons: Current and Selected Historical Patterns



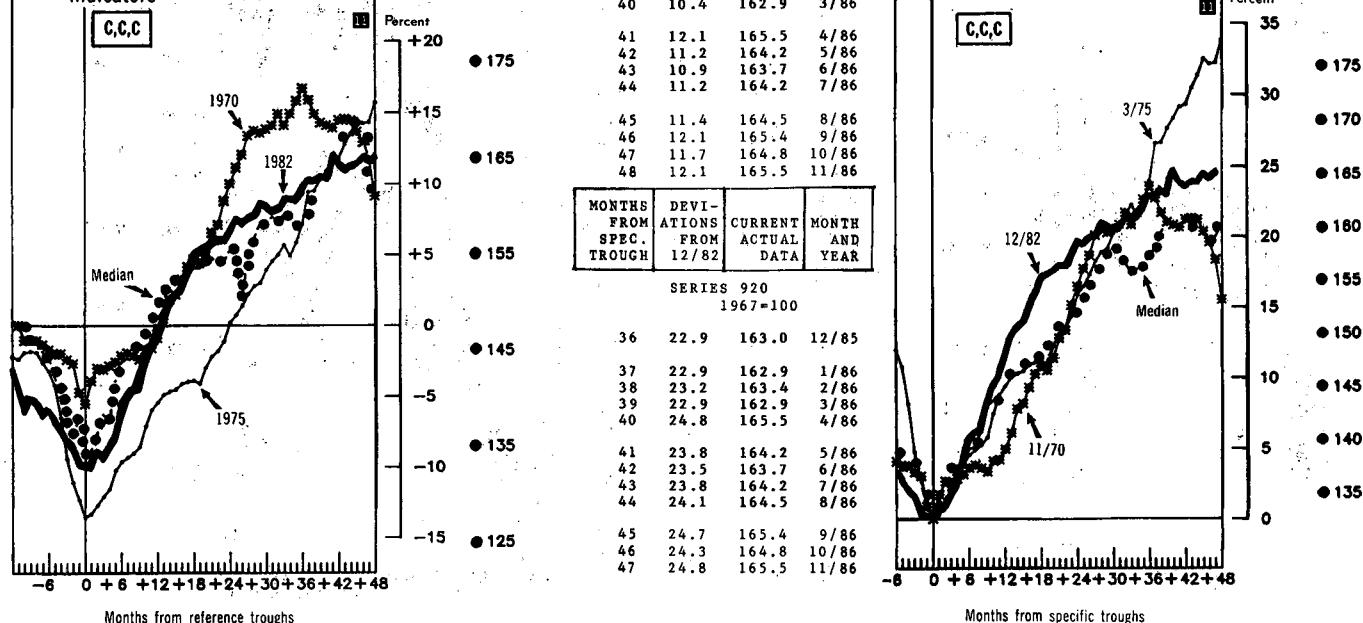
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the July 1986 issue.

## G. Experimental Data and Analyses—Continued

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



920. Composite index of 4 coincident indicators



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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE

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

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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

See notes at end of index.

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<b>I</b>													
International comparisons—Continued							Leading indicators, twelve						
Stock prices							Composite index .....	910	10	60	9/85	5	
Canada .....	743	59	96		11/85	63	Composite index, rate of change .....	910c	39		9/85		
France .....	746	59	96		11/85	63	Diffusion index .....	950	36	74	1/86	5	
Italy .....	747	59	96		11/85	63	Liabilities of business failures .....	14	33	72	12/85	34	
Japan .....	748	59	96		11/85	63	Liquid assets, change in total .....	104	31	71	6/86	29	
United Kingdom .....	742	59	96		11/85	63	Loans—See Credit.						
United States .....	19	59	96		11/85	25							
West Germany .....	745	59	96		11/85	63							
International transactions								<b>M</b>					
Balance on goods and services .....	667	57	93		8/86	57	Materials and supplies on hand and on order, manufacturers' inventories .....	78	27	68	6/85	17	
Balance on merchandise trade .....	622	57	93		8/86	57	Materials and supplies on hand and on order, manufacturers' inventories, change .....	38	26	68	6/85	17	
Exports, excluding military aid .....	602	56	92		12/85	56	Materials, capacity utilization rate .....	84	20	64	12/86	14	
Exports, merchandise, adjusted, excluding military .....	618	57	93		8/86	57	Materials, new orders for consumer goods and .....	8	12,21	64	5/86	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		11/86	44	Merchandise trade—See International transactions.						
Exports of goods and services, current dollars .....	252	44	82		11/86	44	Military—See Defense.						
Exports of goods and services, excluding military .....	668	57	93		8/86	57	Money and financial flows, CI .....	917	11	60	1/86	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	6/86	29	
Imports, merchandise, adjusted, excluding military .....	620	57	93		8/86	57	Money supply M1, constant dollars .....	105	31	71	6/86	29	
Imports of automobiles and parts .....	616	56	92		12/85	56	Money supply M1, percent changes .....	85	31	71	6/86	29	
Imports of goods and services .....	669	57	93		8/86	57	Money supply M2, constant dollars .....	106	13,31	71	6/86	30	
Imports of goods and services, constant dollars .....	257	44	82		11/86	44	Money supply M2, percent changes .....	102	31	71	6/86	29	
Imports of goods and services, current dollars .....	253	44	82		11/86	44	Ratio, GNP to money supply M1 .....	107	31	71	8/86	30	
Imports of petroleum and petroleum products .....	614	56	92		12/85	56	Ratio, personal income to money supply M2 .....	108	31	71	9/86	31	
Income on foreign investment in the United States .....	652	57	93		8/86	57	Mortgage debt, net change .....	33	32	71	9/86	31	
Income on U.S. investment abroad .....	651	57	93		8/86	57	Mortgage yields, secondary market .....	118	34	73	9/85	35	
Net exports of goods and services, percent of GNP .....	251	47	83		11/86	44	Municipal bond yields .....	117	34	73	9/85	35	
Inventories								<b>N</b>					
Business inventories, change, constant dollars .....	30	26,42	68,81		9/86	40	National defense—See Defense.						
Business inventories, change, current dollars .....	245	42	81		11/86	40	National Government—See Government.						
Business inventories, change, percent of GNP .....	247	47	83		11/86	40	National income—See Income.						
Defense products, manufacturers' .....	559	54	91		7/85	17	New orders, manufacturers'						
Finished goods, manufacturers .....	65	27	68		6/85	17	Capital goods industries, nondefense, constant dollars .....	27	23	66	5/86	15	
Inventories to sales ratio, manufacturing and trade .....	77	15,27	68		11/86	17	Capital goods industries, nondefense, current dollars .....	24	23	66	5/86	15	
Inventory investment and purchasing, CI .....	915	11	60		1/86	5	Consumer goods and materials, constant dollars .....	8	12,21	64	5/86	15	
Manufacturing and trade, book value .....	71	27	68		10/85	17	Contracts and orders, plant and equipment, constant dollars .....	20	12,23	66	12/86	21	
Manufacturing and trade, change in book value .....	31	26	68		6/85	17	Contracts and orders, plant and equipment, current dollars .....	10	23	66	12/86	21	
Manufacturing and trade, constant dollars .....	70	27	68		11/86	17	Defense products .....	548	53	90	7/85	15	
Manufacturing and trade, DI .....	975	38	76		12/85	37	Durable goods industries, constant dollars .....	7	21	64	5/86	15	
Manufacturing and trade, on hand and on order, change .....	36	13,26	68		9/86	17	Durable goods industries, current dollars .....	6	21	64	5/86	15	
Materials and supplies on hand and on order, manufacturers .....	78	27	68		6/85	17	Components .....		77				
Materials and supplies on hand and on order, manufacturers', change .....	38	26	68		6/85	17	Diffusion index .....	964	37	75	7/85	15	
Investment, capital							New orders, manufacturing, DI .....	971	38	76	12/85	37	
Capital appropriations, manufacturing, backlog .....	97	24	66		12/85	22	Nonresidential fixed investment						
Capital appropriations, manufacturing, new .....	11	24	66		12/86	22	Producers' durable equipment, constant dollars .....	88	25	67	10/86	40	
Capital appropriations, manufacturing, new, DI .....	965	37	75		10/86	22	Structures, constant dollars .....	87	25	67	10/86	40	
Capital investment commitments, CI .....	914	11	60		1/86	5	Total, constant dollars .....	85	25	67	10/86	40	
Construction contracts, commercial and industrial .....	9	23	66		10/85	21	Total, percent of GNP .....	248	47	83	11/86	40	
Construction expenditures, business, plus machinery and equipment sales .....	69	24	67		8/86	17							
Gross private domestic investment								<b>O</b>					
Business inventories, change—See Inventories.							Obligations incurred, Defense Department .....	517	53	90	11/85	55	
Fixed investment, constant dollars .....	243	42	81		11/86	40	Obligations unpaid, Defense Department .....	543	53	90	12/85	55	
Fixed investment, current dollars .....	242	42	81		11/86	40	OECD, European countries, industrial production .....	721	58	94	10/85	58	
Nonresidential, constant dollars .....	86	25	67		10/86	40	Orders—See New orders and Unfilled orders.						
Nonresidential, percent of GNP .....	248	47	83		11/86	40	Outlays, Defense Department .....	580	54	91	12/85	56	
Nonresidential producers' durable equipment, constant dollars .....	88	25	67		10/86	40	Output—See also Gross national product and Industrial production.						
Nonresidential structures, constant dollars .....	87	25	67		10/86	40	Goods output, constant dollars .....	49	20	63	10/86	14	
Residential, constant dollars .....	89	25	67		10/86	40	Labor cost per unit of Actual data .....	62	30	70	9/86	28	
Residential, percent of GNP .....	249	47	83		11/86	40	Actual data as percent of trend .....	62	15	70	9/86	28	
Total, constant dollars .....	241	42	81		11/86	40	Per hour, business sector .....	370	50	88	10/86	52	
Total, current dollars .....	240	42	81		11/86	40	Per hour, nonfarm business sector .....	358	50	88	10/86	52	
New orders, nondefense capital goods, constant dollars .....	27	23	66		5/86	15	Ratio to capacity, manufacturing .....	82	20	64	12/86	14	
New orders, nondefense capital goods, current dollars .....	24	23	66		5/86	15	Ratio to capacity, materials .....	84	20	64	12/86	14	
Plant and equipment							Overtime hours, manufacturing .....	21	16	61	8/86	5	
Contracts and orders, constant dollars .....	20	12,23	66		12/86	21							
Contracts and orders, current dollars .....	10	23	66		12/86	21							
Expenditures by business, constant dollars .....	100	24	67		11/86	....							
Expenditures by business, current dollars .....	61	24	67		11/86	23							
Expenditures by business, DI .....	970	38	76		11/86	23							
Investment, foreign								<b>P</b>					
Income on foreign investment in the United States .....	652	57	93		8/86	57	Participation rates, civilian labor force						

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

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

## TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. New plant and equipment expenditures by business in current dollars (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1982 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1982 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1982 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1982 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1982 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1982 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1982 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (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)
100. New plant and equipment expenditures by business in 1982 dollars (Q).—Source 1 (24,67)
101. Commercial and industrial loans outstanding in 1982 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1982 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1982 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

## I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172–186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34–35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1982 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 42–82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)	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)
	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)
	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)
	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)
II-A. National Income and Product		
30. Change in business inventories in 1982 dollars (Q).—Source 1 (26,42,68,81)	251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	II-B. Prices, Wages, and Productivity
50. Gross national product in 1982 dollars (Q).—Source 1 (19,39,40,63,80)	252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)	310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)	253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)	311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
200. Gross national product in current dollars (Q).—Source 1 (40,80)	255. Net exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
213. Final sales in 1982 dollars (Q).—Source 1 (40,80)	256. Exports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
217. Per capita gross national product in 1982 dollars (Q).—Sources 1 and 2 (40,80)	257. Imports of goods and services in 1982 dollars (Q).—Source 1 (44,82)	330. Producer price index, all commodities (M).—Source 3 (48,85)
220. National income in current dollars (Q).—Source 1 (45,82)	260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
223. Personal income in current dollars (M).—Source 1 (40,63)	261. Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)	262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	333. Producer price index, capital equipment (M).—Source 3 (48,86)
225. Disposable personal income in 1982 dollars (Q).—Source 1 (40,80)	263. Federal Government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
227. Per capita disposable personal income in 1982 dollars (Q).—Sources 1 and 2 (40,80)	265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	335. Producer price index, industrial commodities (M).—Source 3 (48,85)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)	266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)	340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
231. Personal consumption expenditures in 1982 dollars (Q).—Source 1 (41,80)	267. State and local government purchases of goods and services in 1982 dollars (Q).—Source 1 (43,81)	341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)	268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)	345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
233. Personal consumption expenditures in 1982 dollars, durable goods (Q).—Source 1 (41,80)	280. Compensation of employees (Q).—Source 1 (45,82)	346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)	282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
236. Personal consumption expenditures in current 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)	349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)	284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)	358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
238. Personal consumption expenditures in 1982 dollars, nondurable goods (Q).—Source 1 (41,81)	285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)	370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)
239. Personal consumption expenditures in 1982 dollars, services (Q).—Source 1 (41,81)	286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)	II-C. Labor Force, Employment, and Unemployment
240. Gross private domestic 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)	37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
241. Gross private domestic investment in 1982 dollars (Q).—Source 1 (42,81)	288. Net interest (Q).—Source 1 (45,82)	441. Civilian labor force (M).—Source 3 (51,89)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)		442. Civilian employment (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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