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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

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

NEW FEATURES AND CHANGES FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series based wholly or in part on national income and product accounts (NIPA) data have been revised by the source agency due to the incorporation of new source data, methodological changes, revised monthly series used to prepare the estimates, and updated seasonal adjustment factors. All estimates have been revised for the period 1977 to date. Constant-dollar and price series for 1973-76 for personal consumption expenditures and for State and local government purchases, as well as aggregates for which they are components, also have been revised.

The series revised are as follows: series 16, 18, 22, 30, 34-36, 49-53, 55, 57, 59, 62, 64, 68, 70, 77, 79-81, 86-89, 95, 107, 108, and 223 in section I-B; all series in section II-A; series 310 and 311 in section II-B; series 500-502, 510-512, 564, and 565 in section II-D; and the inventory-sales ratios shown in appendix G. (See item 2, below, concerning additional revisions in series 57 and 77.)

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

2. Series 57 (manufacturing and trade sales in constant dollars) and series 77 (ratio, constant-dollar inventories to sales, manufacturing and trade) have been revised for the period 1959 to date to incorporate recent revisions in series 59 (sales of retail stores in constant dollars). These revisions are in addition to those noted in item 1, above.

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

(Continued on page iv.)

The August issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on September 2.

3. Data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (M3-1) have been revised by the source agency for the period 1977 to date. These revisions reflect (a) benchmarking to the 1979 and 1980 Annual Surveys of Manufactures and (b) recomputation of seasonal adjustment factors.

The following series have been revised in this issue: series 6-8, 10, 20, 24, 25, 27, 36, 38, 65, 69, 78, 96, 548, 559, 561, 588, and 964.

Revised data for the other series (31, 56, 57, 71, and 77) that include data from the M3-1 survey will be published in a subsequent issue.

Note: Series 20 and 69 include revisions from 1979 to date to reflect a new seasonal adjustment of construction-put-in-place data.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division (M3-1 data) and Construction Statistics Division (construction data).

4. The series on net business formation (series 12) has not been updated for the period since December 1981 because half of its components are not available. If the missing components do not become available in the future, the series will be dropped from BCD or will be reconstructed using other components.

5. Appendix C contains historical data for series 1, 19, 21, 40, 41, 46, 48, 341, 517, 557, 570, 961, 963, and 966.

6. Appendix G contains recession comparisons for series 5, 20, 36, 40, 43, 74, 915, and 917.

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 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1971. 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 1977 *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 periodic review by NBER and on occasion are changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-1970 time period are those determined by a 1974 review. Since then, NBER has designated turning points for the 1973-1975 recession and the 1980 recession.

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 trough. (See tables on page 2 and text below relating to section B.)

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

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

A. Timing at Business Cycle Peaks

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

B. Timing at Business Cycle Troughs

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

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

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

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

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *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 post-1970 period can be determined by inspection of the charts, where the 1973-1975 recession and the 1980 recession are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

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

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

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *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 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) 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.

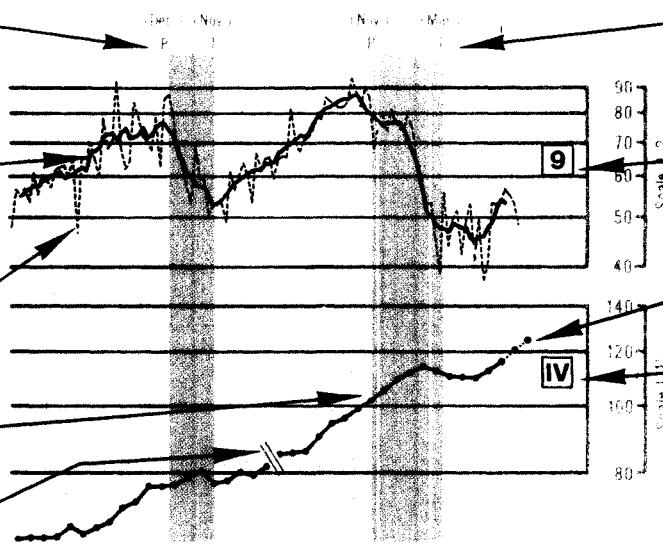
Diffusion indexes and rates of change are centered within the spans they cover.

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)

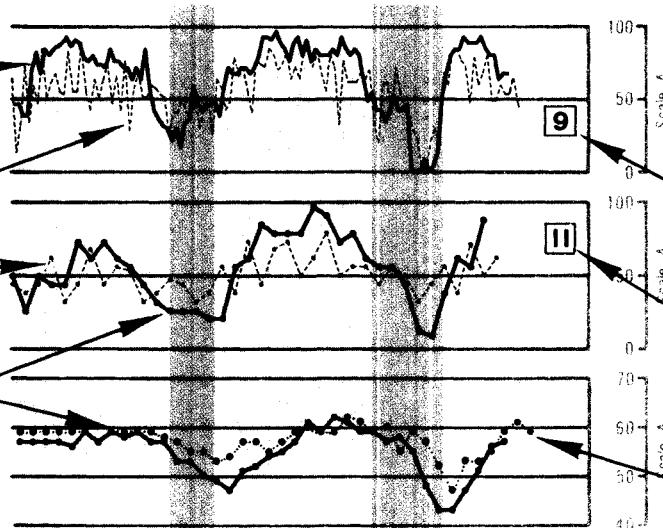
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

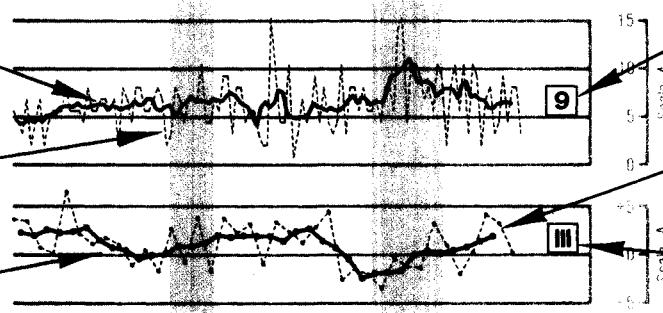
Roman number indicates latest quarter for which data are used in computing the indexes.

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	Timing classification ³	Unit of measure	Basic data ¹								Percent change					Series number	
			Average		4th Q 1981	1st Q 1982	2d Q 1982	Apr. 1982	May 1982	June 1982	Apr. to May 1982	May to June 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982			
			1980	1981													
I. CYCLICAL INDICATORS																	
A. Composite Indexes																	
910. Twelve leading indicators	L,L,L	1967=100 ..	131.2	133.1	127.9	125.3	127.5	126.8	127.9	127.9	0.9	0.	-2.0	1.8	910		
920. Four coincident indicators	C,C,C	.....do....	140.3	141.3	138.3	134.9	133.9	134.0	134.5	133.3	0.4	-0.9	-2.5	-0.7	920	
930. Six lagging indicators	Lg,Lg,Lg	.....do....	176.8	187.8	185.4	183.3	184.2	184.6	184.3	183.7	-0.2	-0.3	-1.1	0.5	930	
Leading Indicator Subgroups:																	
913. Marginal employment adjustments	L,L,L	.....do....	92.9	93.0	90.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	913	
914. Capital investment commitments	L,L,L	.....do....	107.2	103.2	99.4	98.8	99.6	100.3	99.4	99.1	-0.9	-0.3	-0.6	0.8	914	
915. Inventory investment and purchasing	L,L,L	.....do....	101.0	102.3	99.6	96.5	97.4	96.0	97.4	98.8	1.5	1.4	-3.1	0.9	915	
916. Profitability	L,L,L	.....do....	90.8	93.2	91.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	916	
917. Money and financial flows	L,L,L	.....do....	135.6	137.7	133.9	138.2	142.2	142.5	142.7	141.3	0.1	-1.0	3.2	2.9	917	
B. Cyclical Indicators by Economic Process																	
B1. Employment and Unemployment																	
Marginal Employment Adjustments:																	
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours.....	39.7	39.8	39.3	38.7	39.1	39.0	39.1	39.1	0.3	0.	-1.5	1.0	1		
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do....	2.8	2.8	2.5	2.3	2.4	2.4	2.3	2.4	-0.1	0.1	-0.2	0.1	21	
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent.....	3.5	3.2	2.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	2		
*5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands.....	480	446	536	548	567	566	585	551	-3.4	5.8	-2.2	-3.5	5		
3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent.....	1.7	1.6	2.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	3		
4. Quite rate, per 100 employees, mfg. ²	L,Lg,U	.....do....	1.5	1.3	1.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	4	
Job Vacancies:																	
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio.....	0.508	0.429	0.360	0.316	0.247	0.254	0.245	0.243	-0.009	-0.002	-0.044	-0.069	60		
46. Help-wanted advertising	L,Lg,U	1967=100 ..	129	119	110	102	87	88	87	85	-1.1	-2.3	-7.3	-14.7	46		
Comprehensive Employment:																	
48. Employee hours in nonagr. establishments	U,C,C	A.r., bil. hrs.....	169.58	170.09	169.36	168.22	167.21	167.56	167.80	166.26	0.1	-0.9	-0.7	-0.6	48		
42. Persons engaged in nonagr. activities	U,C,C	Thousands.....	95,938	97,030	96,723	96,356	96,032	96,629	96,406	96,260	0.6	-0.2	-0.6	0.2	42		
*41. Employees on nonagr. payrolls	C,C,C	.....do....	90,406	91,105	90,954	90,408	90,081	90,083	90,151	90,010	0.1	-0.2	-0.6	-0.4	41	
40. Employees in mfg., mining, construction	L,C,U	.....do....	25,658	25,481	25,159	24,588	24,201	24,289	24,262	24,053	-0.1	-0.9	-2.3	-1.6	40	
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent.....	58.47	58.28	57.78	57.33	57.26	57.09	57.47	57.22	0.38	-0.25	-0.45	-0.07	90		
Comprehensive Unemployment:																	
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands.....	7,637	8,273	9,113	9,576	10,428	10,307	10,549	10,427	-2.3	1.2	-5.1	-8.9	37		
43. Unemployment rate, total (inverted ⁴)	L,Lg,U	Percent.....	7.1	7.6	8.4	8.8	9.5	9.4	9.5	9.5	-0.1	0.	-0.4	-0.7	43		
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,Lg,U	.....do....	3.9	3.4	3.8	4.1	4.6	4.6	4.6	4.7	0.	-0.1	-0.3	-0.5	45	
*91. Avg. duration of unemployment (inverted ⁴)	L,Lg,Lg	Weeks.....	11.9	13.7	13.2	13.8	15.1	14.2	14.6	16.5	-2.8	-13.0	-4.5	-9.4	91		
44. Unemployment rate, 15 weeks and over (inv. ⁴) ²	L,Lg,Lg	Percent.....	1.7	2.1	2.2	2.5	3.0	2.7	3.0	3.3	-0.3	-0.3	-0.3	-0.5	44		
B2. Production and Income																	
Comprehensive Output and Income:																	
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.....	1474.0	1502.6	1490.1	1470.7	1476.8	1478.5	1248.4	1251.9	1245.2	0.3	-0.5	-1.3	0.4	50	
52. Personal income in 1972 dollars	C,C,Cdo....	1205.7	1242.0	1249.0	1241.6	1248.5	1248.4	1069.2	1072.9	1067.3	0.3	-0.5	-0.6	0.6	52	
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do....	1039.9	1069.1	1073.4	1066.3	1069.8	1069.2	1069.2	1067.3	0.3	-0.5	-0.7	0.3	51	
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do....	232.6	230.2	225.7	222.4	219.4	220.9	220.1	217.2	-0.4	-1.3	-1.5	-1.3	53	
Industrial Production:																	
*47. Industrial production, total	C,C,C	1967=100 ..	147.0	151.0	146.3	141.8	139.3	140.2	139.4	138.4	-0.6	-0.7	-3.1	-1.8	47		
73. Industrial production, durable mfrs.	C,C,C	.....do....	136.7	140.5	134.5	128.2	126.1	126.6	126.4	125.3	-0.2	-0.9	-4.7	-1.6	73	
74. Industrial production, nondurable mfrs.	C,L,L	.....do....	161.2	164.8	160.2	156.7	155.4	156.2	155.3	154.6	-0.6	-0.5	-2.2	-0.8	74	
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.....	667.9	689.5	678.0	661.8	665.2	-2.4	0.5	49	
Capacity Utilization:																	
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent.....	79.1	78.4	74.8	71.6	70.3	-3.2	-1.3	82	
83. Capacity utilization rate, mfg., BEA ²	L,C,Udo....	78	76	72	72	NA	0	NA	83	
84. Capacity utilization rate, materials, FRB ²	L,C,Udo....	80.0	79.9	75.2	72.0	69.7	-3.2	-2.3	84	
B3. Consumption, Trade, Orders, and Deliveries																	
Orders and Deliveries:																	
6. New orders, durable goods	L,L,L	Bil. dol.....	79.07	83.24	77.40	76.41	75.98	76.89	76.14	74.92	-1.0	-1.6	-1.3	-0.6	6		
7. New orders, durable goods, 1972 dollars	L,L,L	.....do....	38.18	37.41	33.96	33.40	33.02	33.58	33.08	32.41	-1.5	-2.0	-1.6	-1.1	7	
*8. New orders, cons. goods and mfrs., 1972 dol.	L,L,L	.....do....	33.32	33.12	30.25	29.44	29.97	29.44	30.73	29.73	4.4	-3.3	-2.7	1.8	8	
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do....	1.51	-0.14	-2.82	-0.81	-2.58	-0.25	-3.24	-4.24	-2.99	-1.00	2.01	-1.77	25	
96. Mfrs. unfilled orders, durable goods ²	L,Lg,U	Bil. dol., EOP.....	310.05	308.37	308.37	305.95	298.22	305.70	302.46	298.22	-1.1	-1.4	-0.8	-2.5	96		
*32. Vendor performance ² ⑩	L,L,L	Percent.....	40	45	33	34	33	31	30	38	-1	8	1	-1	32		
Consumption and Trade:																	
56. Manufacturing and trade sales	C,C,C	Bil. dol.....	320.11	349.85	344.36	340.85	NA	340.45	348.97	NA	2.5	NA	-1.0	NA	56		
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do....	154.41	155.87	151.23	149.24	NA	149.65	153.19	NA	2.4	NA	-1.3	NA	57	
75. Industrial production, consumer goods	C,L,C	1967=100 ..	145.4	147.9	144.2	141.0	143.0	142.2	143.3	143.4	0.8	0.1	-2.2	1.4	75		
54. Sales of retail stores	C,L,U	Mil. dol.....	79,325	86,566	86,573	86,660	89,426	88,294	90,682	89,301	2.7	-1.5	0.1	3.2	54		
59. Sales of retail stores, 1972 dollars	U,L,U	.....do....	43,440	43,993	43,142	42,852	43,939	43,732	44,693	43,392	2.2	-2.9	-0.7	2.5	59	
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.....	60.6	67.2	62.8	68.0	69.5	8.3	2.2	55	
58. Index of consumer sentiment ⑩	L,L,L	1Q 1966=100 ..	64.4	70.7	65.7	66.5	66.2	65.5	67.5	65.7	3.1	-2.7	1.2	-0.5	58		
B4. Fixed Capital Investment																	
Formation of Business Enterprises:																	
*12. Net business formation	L,L,L	1967=100 ..	121.1	113.6	107.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	12		
13. New business incorporations	L,L,L	Number.....	44,293	48,465	48,305	45,821	NA	NA	NA	NA	-5.1	NA	NA	NA	13		

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change					Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	Apr. 1982	May 1982	June 1982	Apr. to May 1982	May to June 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982		
			1980	1981												
I. CYCICAL INDICATORS—Con.																
B4. Fixed Capital Investment—Con.																
Business Investment Commitments:																
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol.	26.57	27.92	26.92	25.63	24.12	25.70	22.95	23.71	-10.7	3.3	-4.8	-5.9	10	
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	....do.	14.33	14.07	13.83	12.73	12.15	13.84	11.39	11.23	-17.7	-1.4	-8.0	-4.6	20	
24. New orders, cap. goods indus., nondefense ...	L,L,L	....do.	23.45	24.04	23.01	21.82	20.72	22.61	20.33	19.21	-10.1	-5.5	-5.2	-5.0	24	
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	....do.	12.90	12.39	12.16	11.12	10.72	12.55	10.28	9.34	-18.1	-9.1	-8.6	-3.6	27	
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	77.81	77.72	71.89	61.52	59.01	57.32	51.70	68.02	-9.8	31.6	-14.4	-4.1	9	
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	25.90	26.28	22.41	26.10	NA	...	...	...	...	...	16.5	NA	11	
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,L	Bil. dol., EOP	90.73	92.16	92.16	90.70	NA	...	...	...	...	...	-1.6	NA	97	
Business Investment Expenditures:																
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r. bil. dol.	295.63	321.49	327.83	327.72	323.75	...	...	...	...	...	0.	-1.2	61	
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	....do.	317.92	348.59	354.91	338.79	NA	325.53	336.54	NA	3.4	NA	-4.5	NA	69	
76. Industrial production, business equip.	C,Lg,U	1967-100.	173.2	181.1	179.5	170.9	160.7	164.9	160.8	156.4	-2.5	-2.7	-4.8	-6.0	76	
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r. bil. dol.	166.1	172.0	174.2	172.0	168.2	...	...	...	...	...	-1.3	-2.2	86	
Residential Construction Commitments and Investment:																
28. New private housing units started, total	L,L,L	A.r. thous.	1,292	1,087	865	920	956	882	1,075	911	21.9	-15.3	6.4	3.9	28	
*29. New building permits, private housing	L,L,L	1967-100.	96.7	80.0	61.3	65.9	74.1	71.0	76.3	75.0	7.5	-1.7	7.5	12.4	29	
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r. bil. dol.	47.2	44.9	39.9	38.9	39.2	...	...	...	...	...	-2.5	0.8	89	
B5. Inventories and Inventory Investment																
Inventory Investment:																
30. Chg. in business inventories, 1972 dol. ²	L,L,L	....do.	-5.0	9.0	4.8	-15.4	-6.9	...	...	...	...	...	-20.2	8.5	30	
*36. Change in inventories on hand and on order, 1972 dollars (smoothed ⁶) ²	L,L,L	....do.	-9.10	3.42	3.16	-20.19	NA	-17.77	-12.31	NA	5.46	NA	-23.35	NA	36	
31. Chg. in book value, mfg. and trade invent.	L,L,L	....do.	31.0	36.6	14.5	-22.7	NA	29.5	-52.5	NA	-82.0	NA	-37.2	NA	31	
38. Chg. in mtl. stocks on hand and on order ²	L,L,L	Bil. dol.	0.77	0.10	-1.73	-2.57	NA	-1.67	-2.33	NA	-0.66	NA	-0.84	NA	38	
Inventories on Hand and on Order:																
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	475.20	513.29	513.29	507.62	NA	510.08	505.70	NA	-0.9	NA	-1.1	NA	71	
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	....do.	262.78	269.85	269.85	265.98	NA	266.85	265.25	NA	-0.6	NA	-1.4	NA	70	
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	....do.	79.99	87.66	87.66	88.49	NA	87.39	86.56	NA	-0.9	NA	0.9	NA	65	
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio.	1.71	1.71	1.79	1.79	NA	1.78	1.73	NA	-0.05	NA	0.	NA	77	
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	221.89	223.13	223.13	215.42	NA	213.75	211.42	NA	-1.1	NA	-3.5	NA	78	
B6. Prices, Costs, and Profits																
Sensitive Commodity Prices:																
*92. Chg. in sensitive prices (smoothed ⁶) ²	L,L,L	Percent.	1.49	1.27	-0.24	-0.89	-0.78	-1.68	-0.90	0.23	0.78	1.13	-0.65	0.11	92	
23. Spot market prices, raw industrials ⑪	U,L,L	1967=100.	298.0	283.4	270.6	259.6	241.7	247.4	245.5	232.2	-0.8	-5.4	-4.1	-6.9	23	
Stock Prices:																
*19. Stock prices, 500 common stocks ⑪	L,L,L	1941-43=10.	118.78	128.04	122.17	114.21	114.12	116.31	116.35	109.70	0.	-5.7	-6.5	-0.1	19	
Profits and Profit Margins:																
16. Corporate profits after taxes	L,L,L	A.r. bil. dol.	157.8	150.9	144.9	115.9	NA	...	...	...	...	...	-20.0	NA	16	
18. Corp. profits after taxes, 1972 dollars	L,L,L	....do.	86.1	76.2	71.2	56.7	NA	...	...	...	...	...	-20.4	NA	18	
79. Corp. profits after taxes with IVA and CCAdj.	L,C,L	....do.	97.0	109.4	112.3	101.3	NA	...	...	...	...	...	-9.8	NA	79	
80. Corp. profits after taxes with IVA and CCAdj., in 1972 dol.	L,C,L	....do.	53.3	55.5	55.5	49.7	NA	...	...	...	...	...	-10.5	NA	80	
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents.	4.8	4.8	4.3	4.0	NA	...	...	...	...	...	-0.3	NA	15	
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100.	96.3	96.8	96.0	94.8	NA	...	...	...	...	...	-1.2	NA	26	
Cash Flows:																
34. Net cash flow, corporate	L,L,L	A.r. bil. dol.	263.1	275.2	277.5	255.8	NA	...	...	...	...	...	-7.8	NA	34	
35. Net cash flow, corporate, 1972 dollars	L,L,L	....do.	139.8	134.7	131.8	121.0	NA	...	...	...	...	...	-8.2	NA	35	
Unit Labor Costs and Labor Share:																
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100.	132.4	144.0	149.7	152.8	NA	...	...	...	...	...	2.1	NA	63	
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars.	1.211	1.305	1.349	1.376	NA	...	...	...	...	...	2.0	NA	68	
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100.	196.6	210.3	219.7	226.6	230.0	228.0	230.0	232.0	0.9	0.9	3.1	1.5	62	
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent.	75.5	75.1	75.4	76.4	NA	...	...	...	...	...	1.0	NA	64	
B7. Money and Credit																
Money:																
85. Change in money supply (M1) ²	L,L,L	Percent.	0.53	0.52	0.74	0.56	0.22	0.89	-0.18	-0.04	-1.07	0.14	-0.18	-0.34	85	
102. Change in money supply (M2) ²	L,C,U	....do.	0.73	0.80	0.83	0.77	0.75	0.83	0.89	0.52	0.06	-0.37	-0.06	-0.02	102	
*104. Chg. in total liquid assets (smoothed ⁶) ²	L,L,L	....do.	0.74	0.93	0.90	0.83	0.94	0.94	0.96	0.92	0.02	-0.04	-0.07	0.11	104	
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	203.7	197.6	194.5	198.0	197.3	199.5	197.3	195.2	-1.1	-1.1	1.8	-0.4	105	
*106. Money supply (M2), 1972 dollars	L,L,L	....do.	807.8	803.6	804.7	818.0	828.0	829.7	829.3	825.0	0.	-0.5	1.7	1.2	106	
Velocity of Money:																
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio.	6.561	6.839	6.877	6.685	6.747	...	...	...	...	...	-0.192	0.062	107	
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	....do.	1.357	1.383	1.380	1.356	1.345	1.348	1.345	1.343	-0.003	-0.002	-0.024	-0.011	108	
Credit Flows:																
33. Change in mortgage debt ²	L,L,L	A.r. bil. dol.	61.48	41.01	17.98	14.69	NA	10.55	4.10	NA	-6.45	NA	-3.29	NA	33	
112. Change in business loans ²	L,L,L	....do.	17.21	19.40	16.77	38.04	45.07	54.30	39.22	41.70	-15.08	2.48	21.27	7.03	112	
113. Change in consumer installment credit ²	L,L,L	....do.	2.63	20.87	6.27	6.03	NA	14.10	16.79	NA	2.69	NA	-0.24	NA	113	
110. Total private borrowing	L,L,L	....do.	292.75	288.60	201.98	280.10	NA	...	...	...	...	...	38.7	NA	110	

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change						Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	Apr. 1982	May 1982	June 1982	Apr. to May 1982	May to June 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982			
			1980	1981													
I. CYCLICAL INDICATORS—Con.																	
B7. Money and Credit—Con.																	
Credit Difficulties:																	
14. Liabilities of business failures (inv. ⁴) ^①	L,L,L	Mil. dol....	386.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2,5}	L,L,L	Percent, EOP	2.57	2.37	2.37	2.24	NA	NA	NA	NA	NA	NA	NA	0.13	NA	NA	39
Bank Reserves:																	
93. Free reserves (inverted ⁴) ² ①.....	L,U,U	Mil. dol....	-1,141	-1,051	-515	-1,256	-913	-1,307	-745	-686	-562	-59	741	-343	NA	93	
94. Borrowing from the Federal Reserve ² ①.....	L,Lg,U	do....	1,420	1,359	827	1,613	1,299	1,581	1,105	1,211	-476	106	786	-314	NA	94	
Interest Rates:																	
119. Federal funds rate ² ①.....	L,Lg,Lg	Percent....	13.36	16.38	13.59	14.23	14.51	14.94	14.45	14.15	-0.49	-0.30	0.64	0.28	NA	119	
114. Treasury bill rate ² ①.....	C,Lg,Lg	do....	11.61	14.08	12.02	12.89	12.36	12.82	12.15	12.11	-0.67	-0.04	0.87	-0.53	NA	114	
115. Treasury bond yields ² ①.....	C,Lg,Lg	do....	10.81	12.87	13.23	13.45	12.94	12.84	12.67	13.32	-0.17	0.65	0.22	-0.51	NA	115	
116. Corporate bond yields ² ①.....	C,Lg,Lg	do....	12.77	15.48	16.01	16.14	15.65	15.62	15.37	15.96	-0.25	0.59	0.13	-0.49	NA	116	
117. Municipal bond yields ² ①.....	U,Lg,Lg	do....	8.60	11.33	12.54	13.02	12.33	12.59	11.95	12.45	-0.64	0.50	0.48	-0.69	NA	117	
118. Mortgage yields, residential ² ①.....	Lg,Lg,Lg	do....	13.42	16.31	16.61	16.96	16.41	16.31	16.19	16.73	-0.12	0.54	0.35	-0.55	NA	118	
67. Bank rates on short-term bus. loans ² ①.....	Lg,Lg,Lg	do....	15.17	19.56	17.23	17.13	17.11	16.50	16.50	16.50	0.	0.	0.	-0.10	-0.02	67	
*109. Average prime rate charged by banks ² ①.....	Lg,Lg,Lg	do....	15.27	18.87	17.01	16.27	16.50	16.50	16.50	16.50	0.	0.	-0.74	0.23	NA	109	
Outstanding Debt:																	
68. Consumer installment credit ³	Lg,Lg,Lg	Bil. dol., EOP	306.21	327.08	327.08	328.59	NA	329.76	331.16	NA	0.4	NA	0.5	NA	NA	66	
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks.....	Lg,Lg,Lg	Bil. dol....	164.51	182.24	191.22	200.26	210.26	206.92	210.19	213.66	1.6	1.7	4.7	5.0	NA	72	
*95. Ratio, consumer instal. credit to pers. income ³	Lg,Lg,Lg	Percent....	14.15	13.21	13.11	13.06	NA	13.01	12.97	NA	-0.04	NA	-0.05	NA	95		
II. OTHER IMPORTANT ECONOMIC MEASURES																	
B. Prices, Wages, and Productivity																	
B1. Price Movements																	
310. Implicit price deflator, GNP.....	1972=100...	178.6	195.5	201.6	203.7	206.4	206.4	206.4	206.4	206.4	206.4	206.4	206.4	206.4	206.4	206.4	310
320. Consumer prices (CPI), all items ^①	1967=100...	246.8	272.4	280.7	283.0	287.3	284.3	287.1	290.6	290.6	290.6	290.6	290.6	290.6	290.6	290.6	320
320c. Change in CPI, all items, S/A ²	Percent....	1.0	0.7	0.4	0.1	0.7	0.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	320
322. CPI, food.....	1967=100...	254.6	274.6	279.3	282.3	285.2	283.0	285.4	287.2	287.2	287.2	287.2	287.2	287.2	287.2	287.2	322
330. Producer prices (PPI), all commodities ^①	do....	268.8	293.4	295.8	298.3	298.6	297.9	298.6	299.4	299.4	299.4	299.4	299.4	299.4	299.4	299.4	330
331. PPI, crude materials.....	do....	304.6	329.0	318.1	317.1	324.8	320.2	327.3	327.3	327.3	327.3	327.3	327.3	327.3	327.3	327.3	331
332. PPI, intermediate materials.....	do....	280.3	306.0	310.5	311.2	309.0	308.5	308.8	309.7	309.7	309.7	309.7	309.7	309.7	309.7	309.7	332
333. PPI, capital equipment.....	do....	239.8	264.3	272.4	275.1	278.0	276.5	277.7	279.9	279.9	279.9	279.9	279.9	279.9	279.9	279.9	333
334. PPI, finished consumer goods.....	do....	248.9	271.3	276.1	277.8	277.7	276.8	276.6	279.7	279.7	279.7	279.7	279.7	279.7	279.7	279.7	334
B2. Wages and Productivity																	
340. Average hourly earnings, production workers, private nonfarm economy.....	1977=100...	127.3	138.9	142.8	145.1	147.3	146.3	147.6	147.9	147.9	147.9	147.9	147.9	147.9	147.9	147.9	340
341. Real average hourly earnings, production workers, private nonfarm economy.....	do....	93.5	92.6	92.2	93.0	93.4	93.7	93.7	92.9	92.9	92.9	92.9	92.9	92.9	92.9	92.9	341
345. Average hourly compensation, nonfarm bus.	do....	130.5	143.6	147.6	150.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	345
346. Real avg. hourly comp., nonfarm business.....	do....	96.0	95.7	95.2	96.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	346
370. Output per hour, private business sector.....	do....	99.3	100.4	99.2	98.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	370
C. Labor Force, Employment, and Unemployment																	
441. Total civilian labor force.....	Millions....	106.94	108.67	109.16	109.13	110.17	109.65	110.67	110.19	110.19	110.19	110.19	110.19	110.19	110.19	110.19	441
442. Total civilian employment.....	do....	99.30	100.40	100.04	99.55	99.74	99.34	100.12	99.76	99.76	99.76	99.76	99.76	99.76	99.76	99.76	442
37. Number of persons unemployed.....	Thousands....	7,637	8,273	9,113	9,576	10,428	10,307	10,549	10,427	10,427	10,427	10,427	10,427	10,427	10,427	10,427	37
444. Unemployed males, 20 years and over.....	do....	3,353	3,615	4,166	4,407	4,892	4,742	4,904	5,031	5,031	5,031	5,031	5,031	5,031	5,031	5,031	444
445. Unemployed females, 20 years and over.....	do....	2,615	2,895	3,100	3,275	3,583	3,586	3,608	3,554	3,554	3,554	3,554	3,554	3,554	3,554	3,554	445
446. Unemployed persons, 16-19 years of age.....	do....	1,669	1,763	1,847	1,893	1,953	1,979	2,037	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	446
Labor Force Participation Rates:																	
451. Males, 20 years and over ²	Percent....	79.4	79.0	78.9	78.5	78.9	78.7	79.1	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8	451
452. Females, 20 years and over ²	do....	51.3	52.1	52.3	52.2	52.7	52.4	54.1	54.3	55.7	52.4	52.4	52.4	52.4	52.4	52.4	452
453. Both sexes, 16-19 years of age ²	do....	56.7	55.4	54.6	54.2	54.1	54.3	55.7	52.4	1.4	-3.3	-0.4	-0.4	-0.1	-0.1	-0.1	453
D. Government Activities																	
D1. Receipts and Expenditures																	
501. Federal Government receipts.....	A.r., bil. dol.	540.7	628.2	625.7	609.0	NA	NA	NA	NA	NA	NA	NA	NA	-2.7	NA	501	
502. Federal Government expenditures.....	do....	602.1	688.2	727.4	728.3	733.0	NA	NA	NA	NA	NA	NA	NA	0.1	0.6	502	
500. Federal Government surplus or deficit ²	do....	-61.4	-60.0	-101.7	-119.3	NA	NA	NA	NA	NA	NA	NA	NA	-17.6	NA	500	
511. State and local government receipts.....	do....	385.9	416.8	421.5	424.2	NA	NA	NA	NA	NA	NA	NA	NA	0.6	NA	511	
512. State and local government expenditures.....	do....	357.8	385.0	392.4	396.5	403.6	NA	NA	NA	NA	NA	NA	NA	1.0	1.8	512	
510. State and local govt. surplus or deficit ²	do....	28.2	31.7	29.1	27.7	NA	NA	NA	NA	NA	NA	NA	NA	-1.4	NA	510	
D2. Defense Indicators																	
517. Defense Department obligations.....	Mil. dol....	13,392	15,945	16,124	19,613	NA	20,793	17,786	NA	-14.5	NA	21.6	NA	517			
525. Military prime contract awards.....	do....	6,754	8,065	7,777	11,129	NA	10,518	9,657	NA	-8.2	NA	43.1	NA	525			
548. New orders, defense products.....	do....	4,396	4,855	4,919	6,950	5,491	6,173	4,775	5,526	-22.6	15.7	41.3	-21.0	548			
564. National defense purchases.....	A.r., bil. dol.	131.4	153.7	166.9	166.2	172.2	NA	NA	NA	NA	NA	NA	NA	-0.4	3.6	564	
E. U.S. International Transactions																	
E1. Merchandise Trade																	
602. Exports, total except military aid.....	Mil. dol....	18,390	19,456	19,067	18,681	NA	17,843	18,218	NA	2.1	NA	-2.0	NA	602			
604. Exports of agricultural products.....	do....	3,435	3,608	3,466	3,358	NA	3,400	3,527	NA	3.7	NA	-3.1	NA	604			
606. Exports of nonelectrical machinery.....	do....	3,788	4,456	4,236	4,132	NA	3,932	3,957	NA	0.6	NA	-2.5	NA	606			
612. General imports, total.....	do....	20,771	21,751	21,777	20,756	NA	17,387	20,558	NA	18.2	NA	-4.7					

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

Series title	Unit of measure	Basic data ¹										Percent change			Series number
		Average			1st Q 1981	2d Q 1981	3d Q 1981	4th Q 1981	1st Q 1982	2d Q 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	1st Q to 2d Q 1982		
		1979	1980	1981											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618. Merchandise exports	Mil. dol.	46,118	56,059	59,064	60,683	60,284	57,694	57,593	55,610	NA	-0.2	-3.4	NA	618	
620. Merchandise imports	do.	52,955	62,394	66,036	64,995	66,831	65,539	66,778	61,669	NA	1.9	-7.7	NA	620	
622. Merchandise trade balance ²	do.	-6,836	-6,334	-6,972	-4,312	-6,547	-7,845	-9,185	-6,059	NA	-1,340	3,126	NA	622	
651. Income on U.S. investments abroad	do.	16,033	18,171	21,486	20,528	21,642	22,048	21,727	21,188	NA	-1.5	-2.5	NA	651	
652. Income on foreign investment in the U.S.	do.	8,229	10,694	13,227	12,405	13,441	13,865	13,198	14,208	NA	-4.8	7.7	NA	652	
668. Exports of goods and services	do.	71,694	85,526	93,223	93,280	94,389	92,965	92,259	90,363	NA	-0.8	-2.1	NA	668	
669. Imports of goods and services	do.	70,420	83,451	90,454	88,613	91,480	90,406	91,316	87,193	NA	1.0	-4.5	NA	669	
667. Balance on goods and services ³	do.	1,274	2,074	2,770	4,667	2,909	2,559	943	3,170	NA	-1,616	2,227	NA	667	
A. National Income and Product															
A1. GNP and Personal Income															
50. GNP in 1972 dollars	A.r. bil. dol.	1479.4	1474.0	1502.6	1507.8	1502.2	1510.4	1490.1	1470.7	1476.8	-1.3	-1.3	0.4	50	
200. GNP in current dollars	do.	2417.8	2633.1	2937.7	2864.9	2901.8	2980.9	3003.2	2995.5	3047.4	0.7	-0.3	1.7	200	
213. Final sales, 1972 dollars	do.	1472.2	1479.0	1493.7	1505.4	1490.1	1493.9	1485.3	1486.1	1483.7	-0.6	0.1	-0.2	213	
224. Disposable personal income, current dollars	do.	1650.2	1824.1	2029.1	1958.7	1966.5	2060.0	2101.4	2117.1	2151.9	2.0	0.7	1.6	224	
225. Disposable personal income, 1972 dollars	do.	1015.7	1018.0	1043.1	1035.0	1036.6	1048.9	1051.9	1046.9	1054.9	0.3	-0.5	0.8	225	
217. Per capita GNP in 1972 dollars	A.r. dollars	6,572	6,475	6,537	6,583	6,544	6,563	6,458	6,360	6,373	-1.6	-1.5	0.2	217	
227. Per capita disposable pers. income, 1972 dol.	do.	4,512	4,472	4,538	4,519	4,516	4,557	4,559	4,527	4,553	0.	-0.7	0.6	227	
A2. Personal Consumption Expenditures															
231. Total, 1972 dollars	A.r. bil. dol.	927.6	930.5	947.6	951.1	944.6	951.4	943.4	949.1	956.3	-0.8	0.6	0.8	231	
233. Durable goods, 1972 dollars	do.	147.2	137.1	140.0	145.3	138.6	142.2	134.1	137.5	139.0	-5.7	2.5	1.1	233	
238. Nondurable goods, 1972 dollars	do.	353.1	355.8	362.4	361.6	363.0	363.1	362.2	365.7	0.	-0.2	1.0	238		
239. Services, 1972 dollars	do.	427.3	437.6	445.2	444.2	444.3	446.2	446.2	449.5	451.6	0.	0.7	0.5	239	
230. Total, current dollars	do.	1507.2	1667.2	1843.2	1799.9	1819.4	1868.8	1884.5	1919.4	1950.8	0.8	1.9	1.6	230	
232. Durable goods, current dollars	do.	213.4	214.3	234.6	236.9	230.4	241.2	229.6	237.9	242.6	-4.8	3.6	2.0	232	
236. Nondurable goods, current dollars	do.	600.0	670.4	734.5	720.6	729.6	741.3	746.5	749.1	756.5	0.7	0.3	1.0	236	
237. Services, current dollars	do.	693.7	782.5	874.1	842.4	859.4	886.3	908.3	932.4	951.6	2.5	2.7	2.1	237	
A3. Gross Private Domestic Investment															
241. Total, 1972 dollars	do.	236.3	208.4	225.8	221.6	229.5	233.4	218.9	195.4	200.5	-6.2	-10.7	2.6	241	
243. Total fixed investment, 1972 dollars	do.	229.1	213.3	216.9	219.2	217.4	216.9	214.1	210.8	207.4	-1.3	-1.5	-1.6	243	
30. Change in business inventories, 1972 dol. ²	do.	7.3	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-6.9	-11.7	-20.2	8.5	30	
240. Total, current dollars	do.	423.0	402.3	471.5	455.7	475.5	486.0	468.9	414.8	429.1	-3.5	-11.5	3.4	240	
242. Total fixed investment, current dollars	do.	408.8	412.4	451.1	443.5	450.9	454.2	455.7	450.4	448.8	0.3	-1.2	-0.4	242	
245. Chg. in bus. inventories, current dol. ²	do.	14.3	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-19.7	-18.6	-48.8	15.9	245	
A4. Government Purchases of Goods and Services															
261. Total, 1972 dollars	do.	278.3	284.6	287.1	286.8	283.9	286.4	291.3	289.2	284.5	1.7	-0.7	-1.6	261	
263. Federal Government, 1972 dollars	do.	102.1	106.5	110.4	107.9	107.0	110.7	116.0	114.4	109.4	4.8	-1.4	-4.4	263	
267. State and local governments, 1972 dollars	do.	176.2	178.1	176.7	179.0	176.9	175.7	175.3	174.9	175.0	-0.2	-0.2	0.1	267	
260. Total, current dollars	do.	474.4	538.4	596.9	578.1	583.2	600.2	626.3	630.1	631.9	4.3	0.6	0.3	260	
262. Federal Government, current dollars	do.	168.3	197.2	228.9	217.0	218.2	230.0	250.5	249.7	244.1	8.9	-0.3	-2.2	262	
266. State and local governments, current dollars	do.	306.0	341.2	368.0	361.1	365.0	370.1	375.7	380.4	387.8	1.5	1.3	1.9	266	
A5. Foreign Trade															
256. Exports of goods and services, 1972 dollars	do.	146.2	159.2	158.5	159.3	159.7	157.8	156.9	151.7	152.3	-0.6	-3.3	0.4	256	
257. Imports of goods and services, 1972 dol. ³	do.	109.0	108.6	116.4	111.1	115.5	118.7	120.4	114.7	116.8	1.4	-4.7	1.8	257	
255. Net exports of goods and serv., 1972 dol. ³	do.	37.2	50.6	42.0	48.2	39.2	36.5	36.9	35.6	35.6	-2.7	0.4	-1.3	255	
252. Exports of goods and services, current dol.	do.	281.4	339.2	367.3	365.4	368.9	367.2	367.9	359.9	360.9	0.2	-2.2	0.3	252	
253. Imports of goods and services, current dol.	do.	268.1	314.0	341.3	334.2	345.1	341.3	344.4	328.6	325.3	0.9	-4.6	-1.0	253	
250. Net exports of goods and serv., current dol. ²	do.	13.2	25.2	26.1	31.2	23.7	25.9	23.5	31.3	35.6	-2.4	7.8	4.3	250	
A6. National Income and its Components															
220. National income	do.	1966.7	2117.1	2352.5	2293.7	2324.4	2387.3	2404.5	2396.9	NA	0.7	-0.3	NA	220	
280. Compensation of employees	do.	1458.1	1598.6	1767.6	1718.0	1750.0	1789.1	1813.4	1830.8	1849.9	1.4	1.0	1.0	280	
282. Proprietors' income with IVA and CCAdj	do.	132.1	116.3	124.7	123.4	123.8	127.5	124.1	116.4	115.3	-2.7	-6.2	-0.9	282	
288. Corporate profits with IVA and CCAdj	do.	194.8	181.6	190.6	200.3	185.1	193.1	183.9	157.1	NA	-4.8	-14.6	NA	286	
284. Rental income of persons with CCAdj	do.	27.9	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2	0.	0.9	0.9	284	
288. Net interest	do.	153.8	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.3	2.3	3.7	3.3	288	
A7. Saving															
290. Gross saving (private and govt.)	do.	422.7	406.2	477.5	461.4	482.4	490.0	476.3	428.8	NA	-2.8	-10.0	NA	290	
295. Business saving	do.	310.6	332.1	374.5	362.7	367.0	379.1	389.1	381.2	NA	2.6	-2.0	NA	295	
292. Personal saving	do.	96.7	106.2	130.2	105.9	122.0	134.4	158.6	139.1	142.0	18.0	-12.3	2.1	292	
298. Government surplus or deficit ²	do.	14.3	-33.2	-28.2	-8.3	-7.6	-24.5	-72.5	-91.6	NA	-48.0	-19.1	NA	298	
293. Personal saving rate ²	Percent	5.9	5.8	6.4	5.4	6.1	6.5	7.5	6.6	6.6	1.0	-0.9	0.	293	

NOTE: Series are seasonally adjusted except for those indicated by ⁽¹⁾, which 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 (including composition of the composite indexes) and sources, see "Titles and Sources of Series" at the back of BCD. 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. CCA = capital consumption adjustment. NIA = national income accounts.

¹ For a few series, data shown here have been rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

² Differences rather than percent changes are shown for this series.

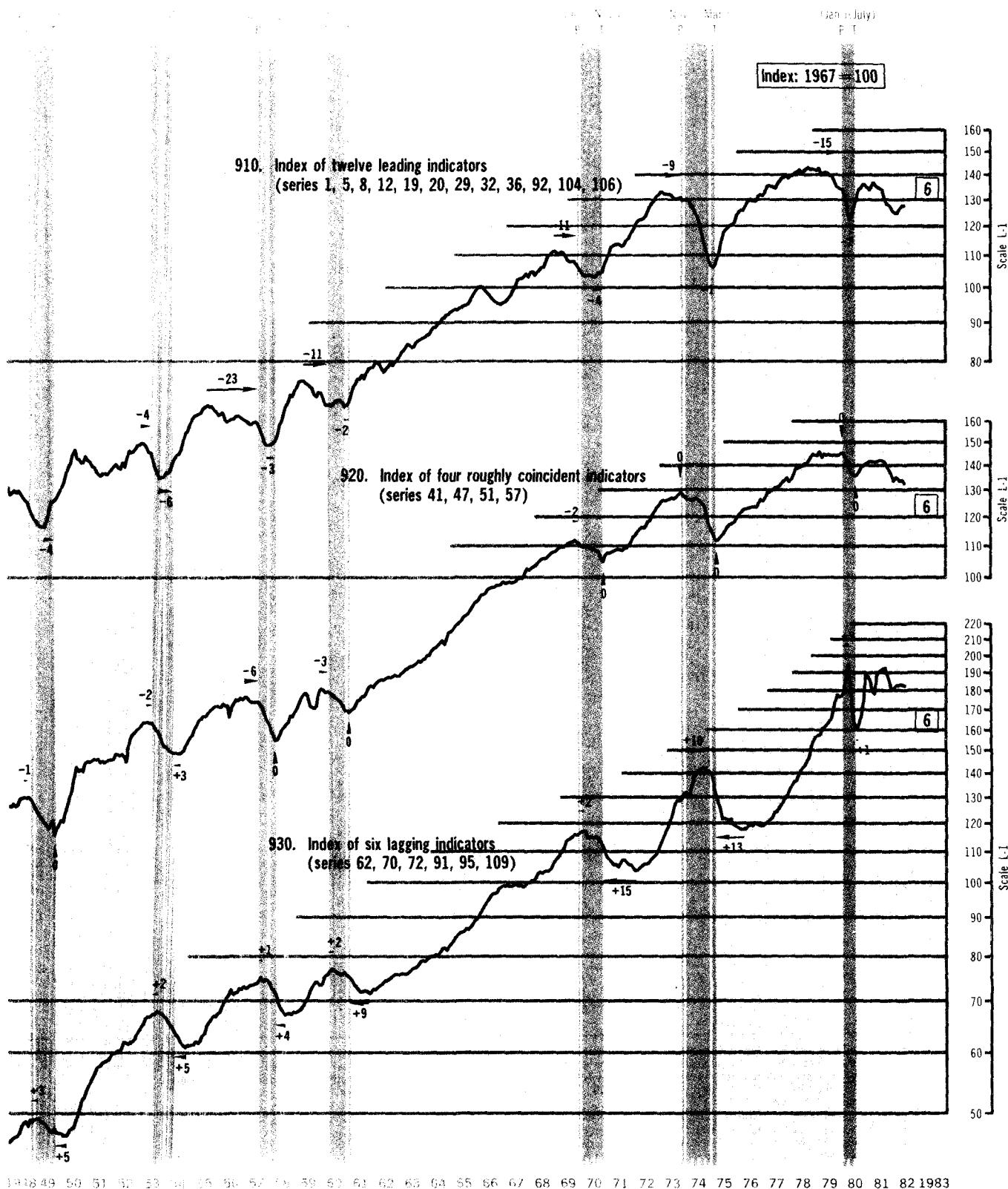
³ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L = leading; C = roughly coincident; Lg = lagging; U = unclassified.

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

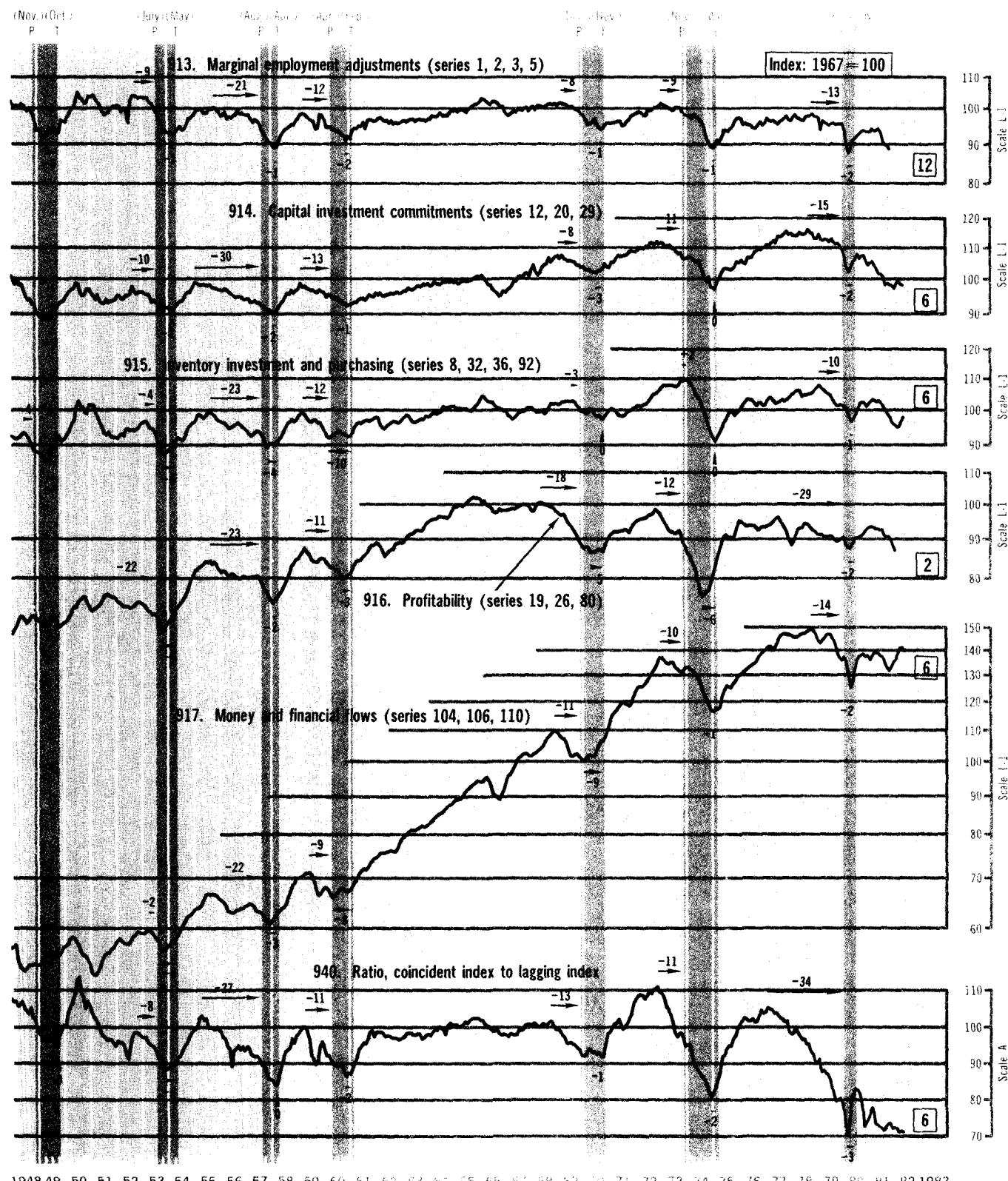
⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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

Chart A1. Composite Indexes



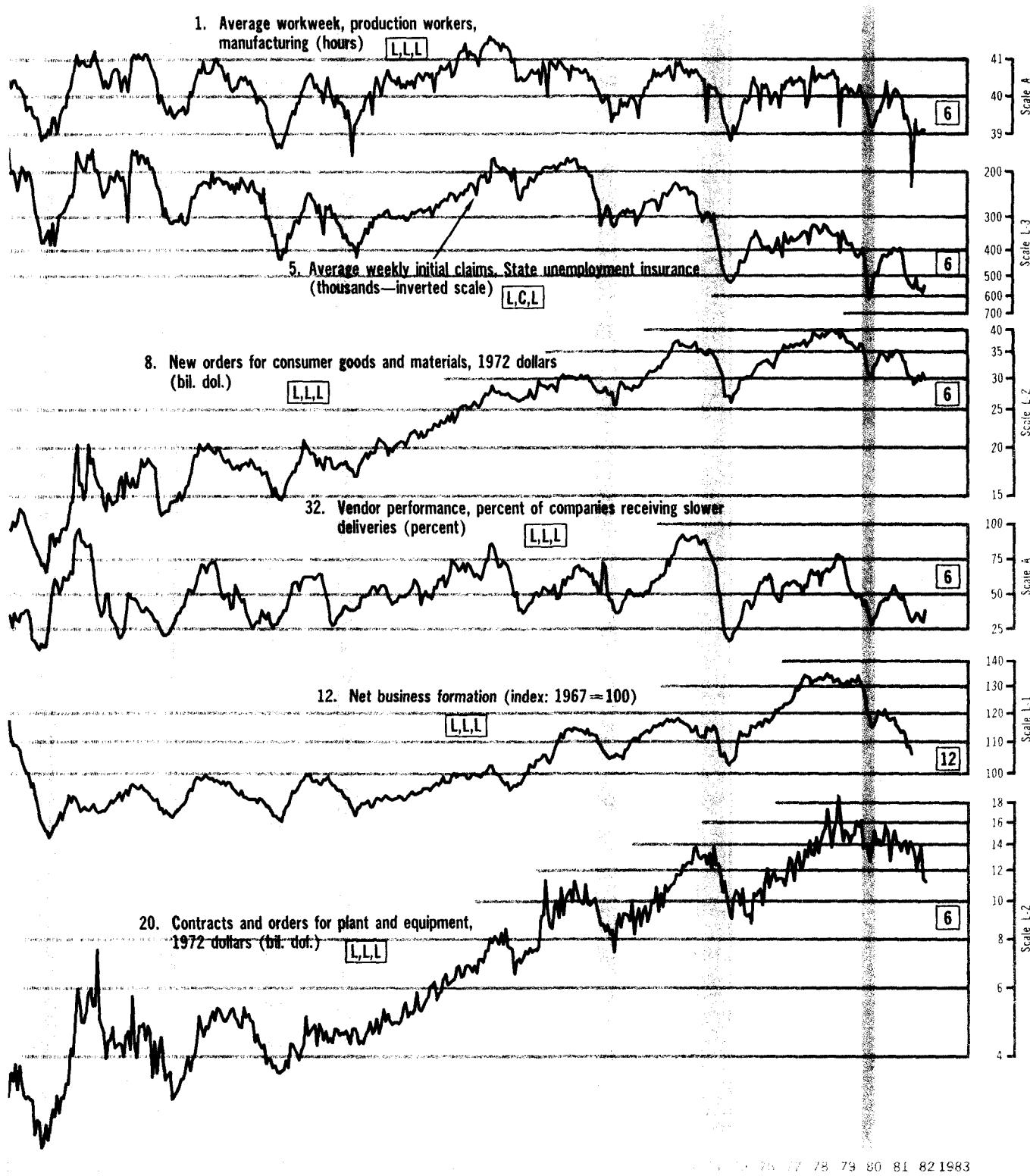
NOTE: Numbers entered on the chart indicate length of leads (−) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

I**CYCCLICAL INDICATORS****A****COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A1. Composite Indexes—Continued**

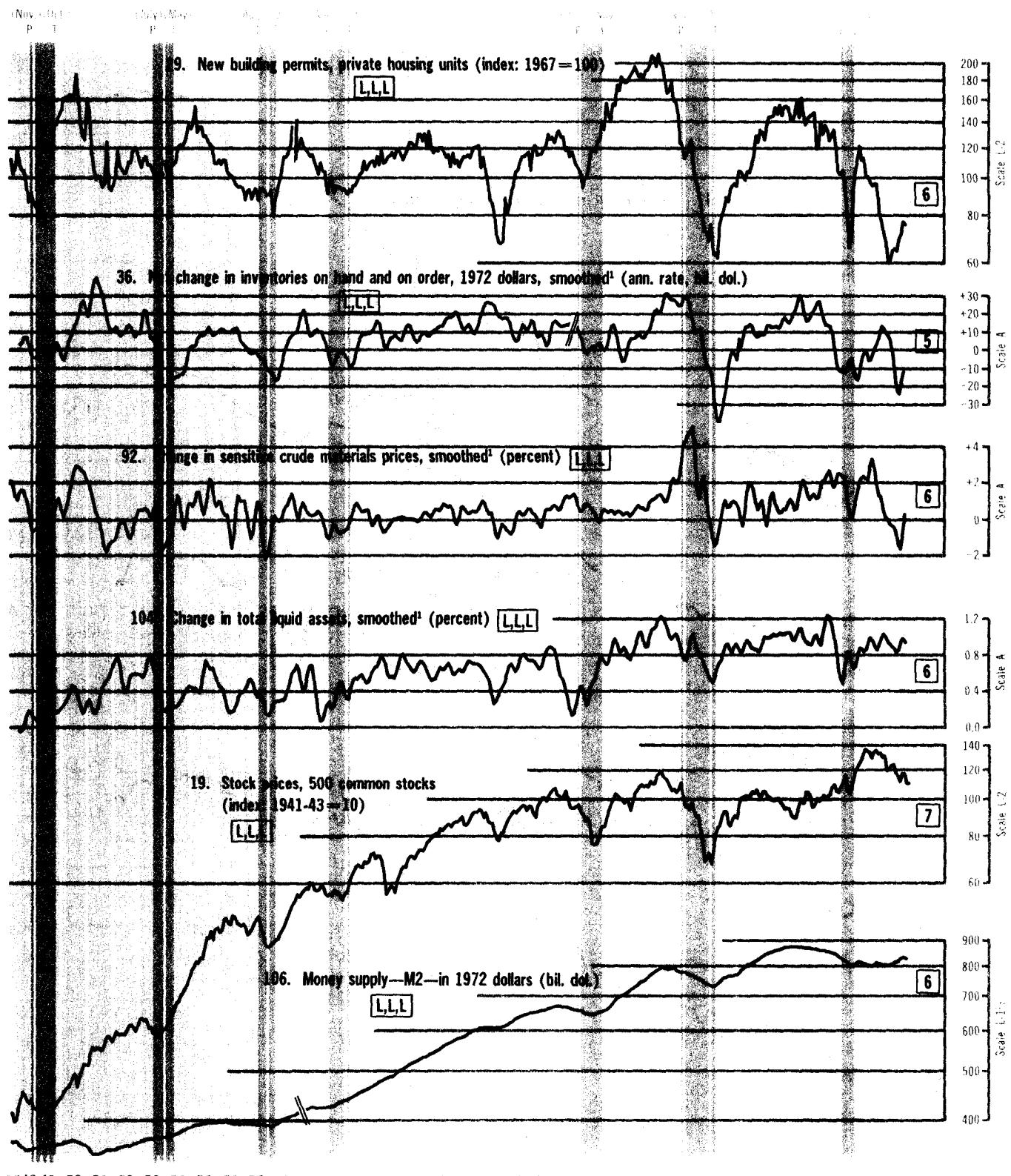
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

Chart A2. Leading Index Components



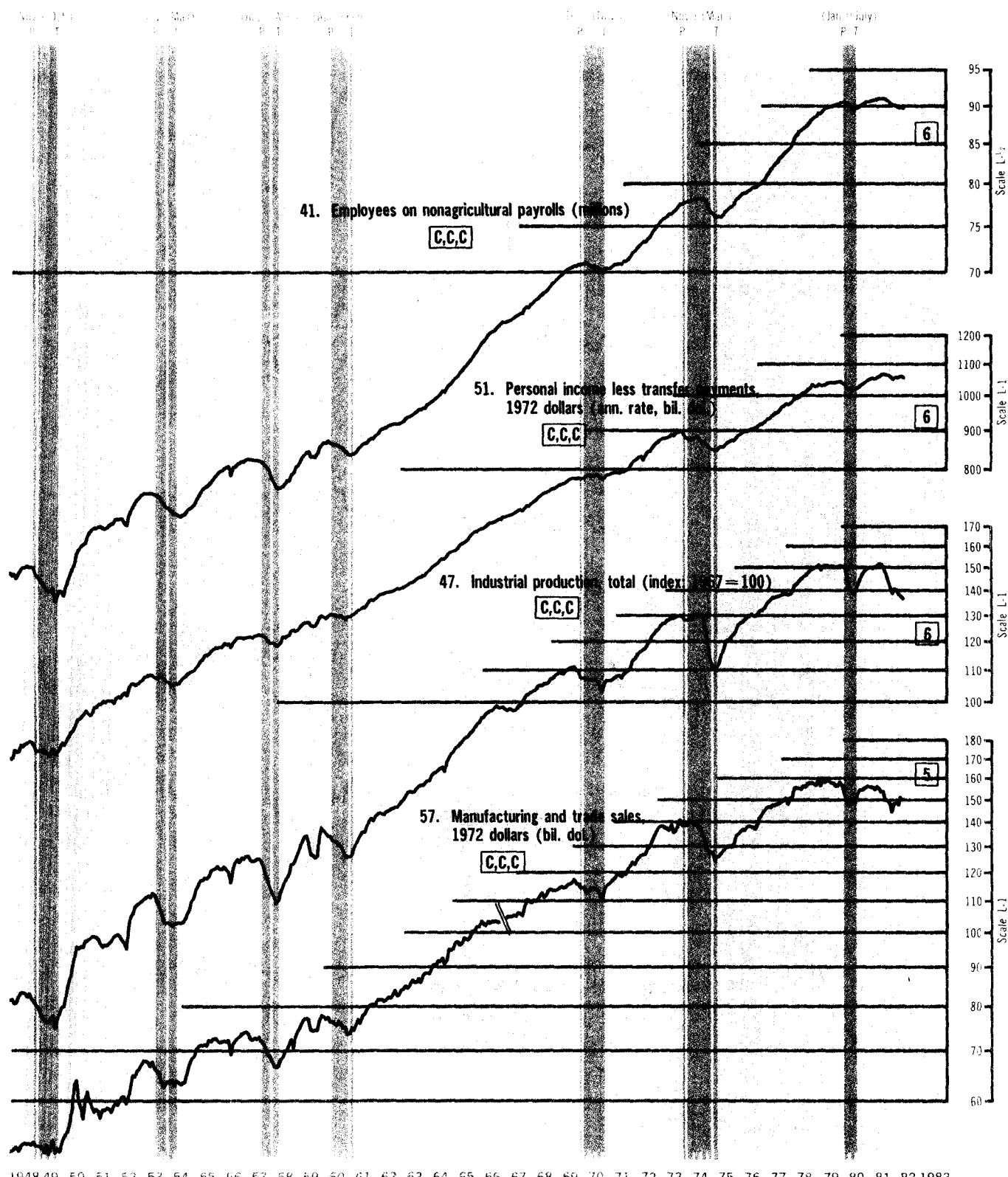
Current data for these series are shown on pages 61, 64, 65, and 66.

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

1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

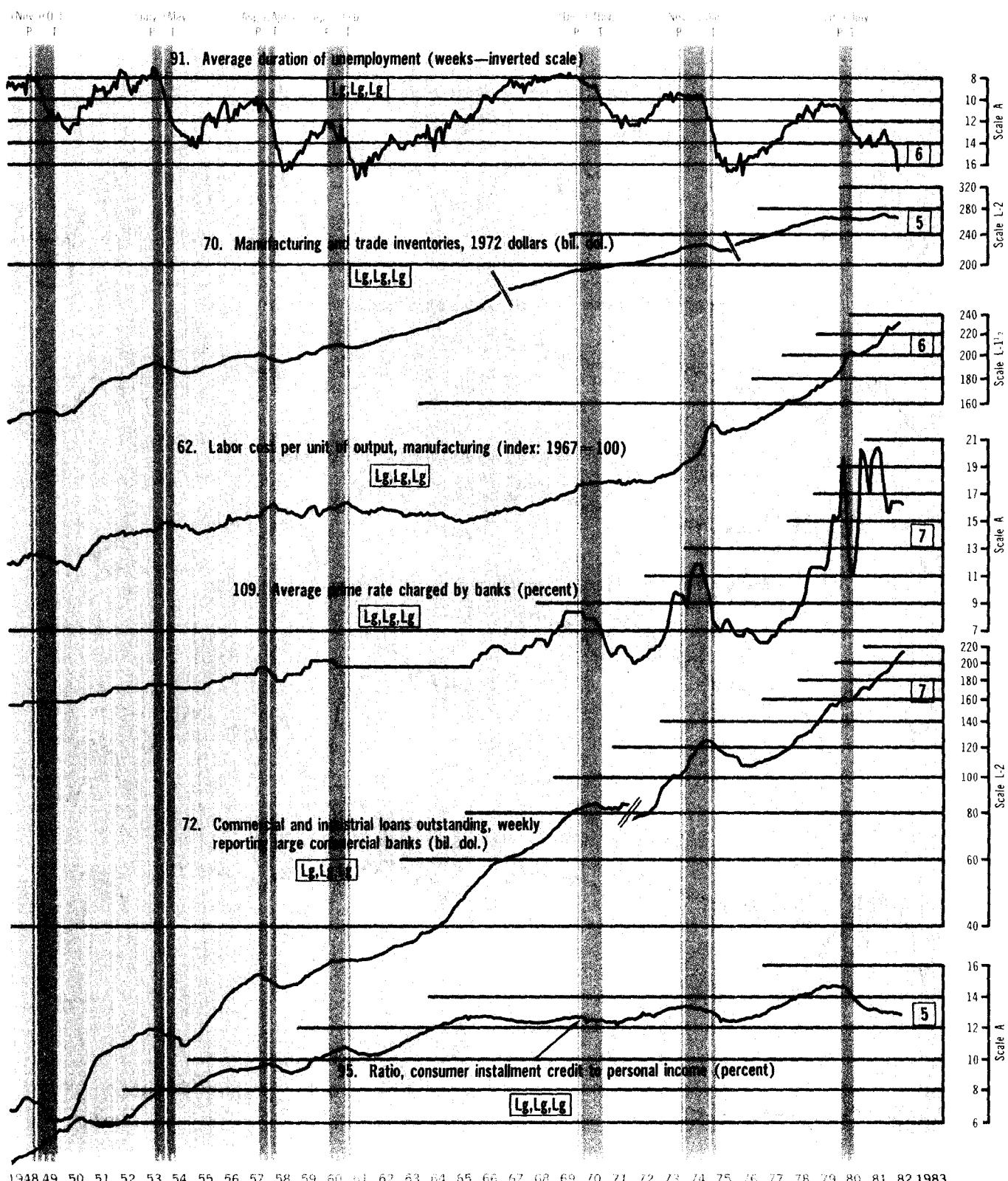
Chart A3. Coincident Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

Chart A4. Lagging Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

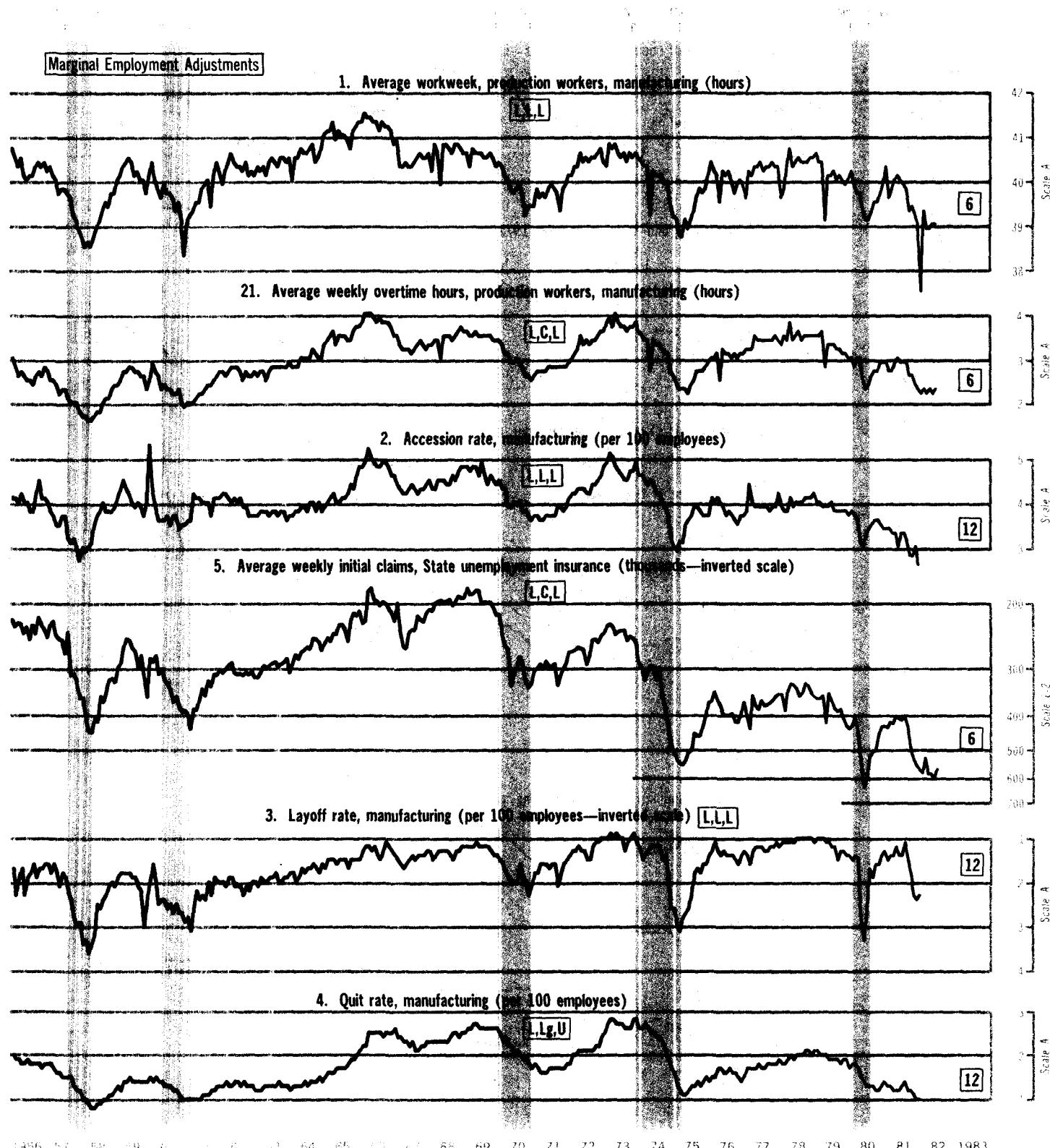
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



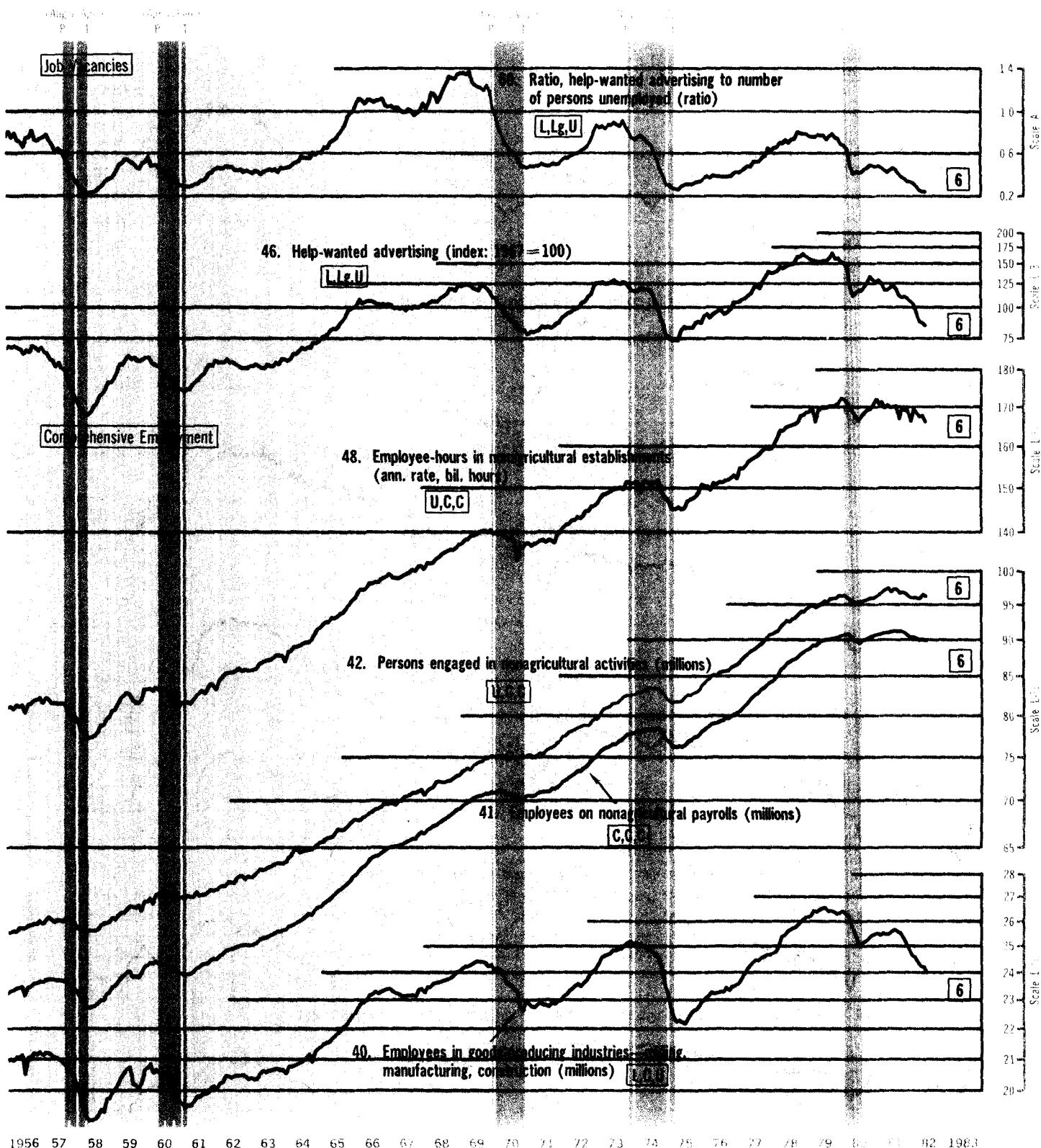
Current data for these series are shown on page 61.

I
B

CYCCLICAL INDICATORS

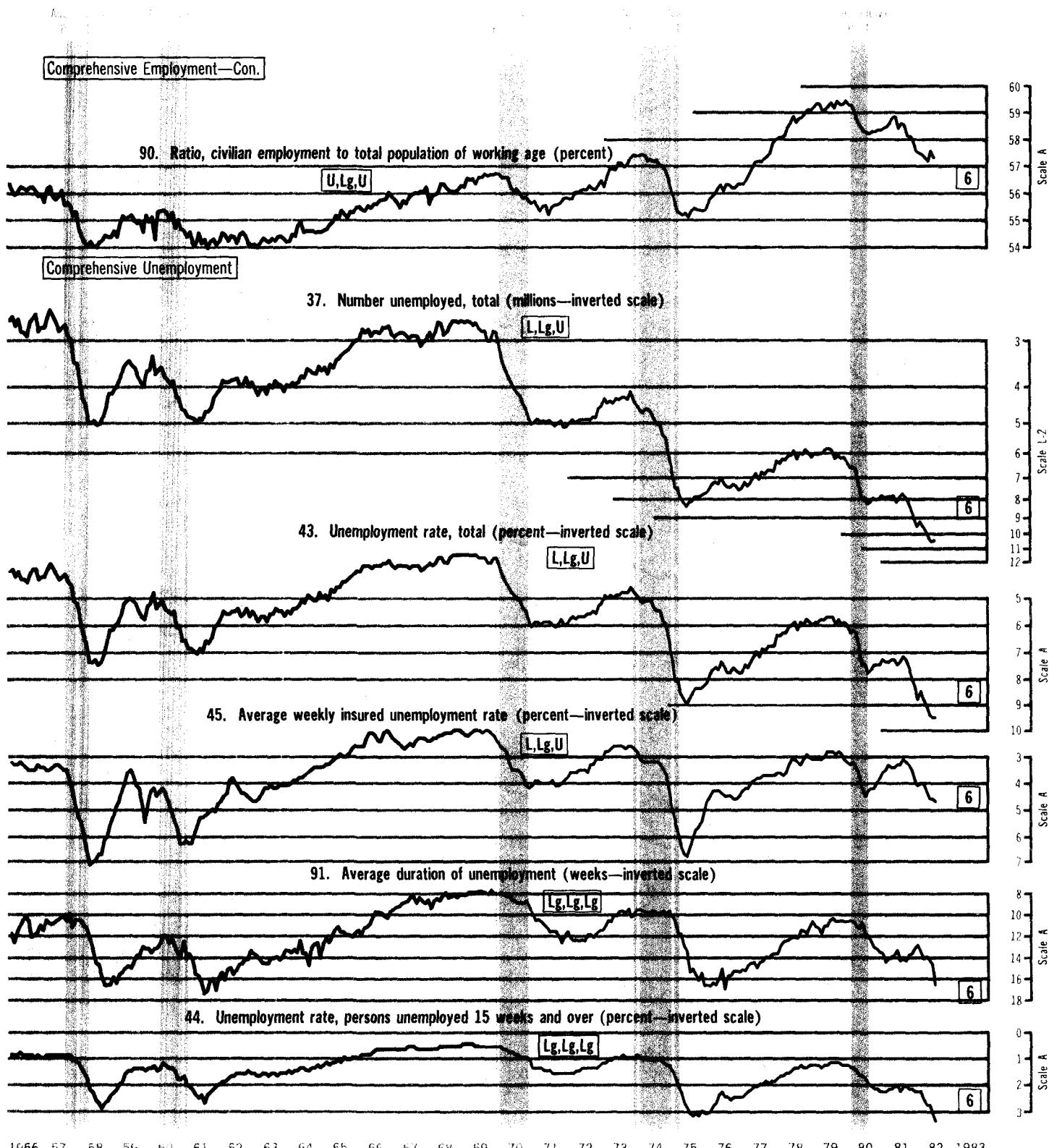
CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued

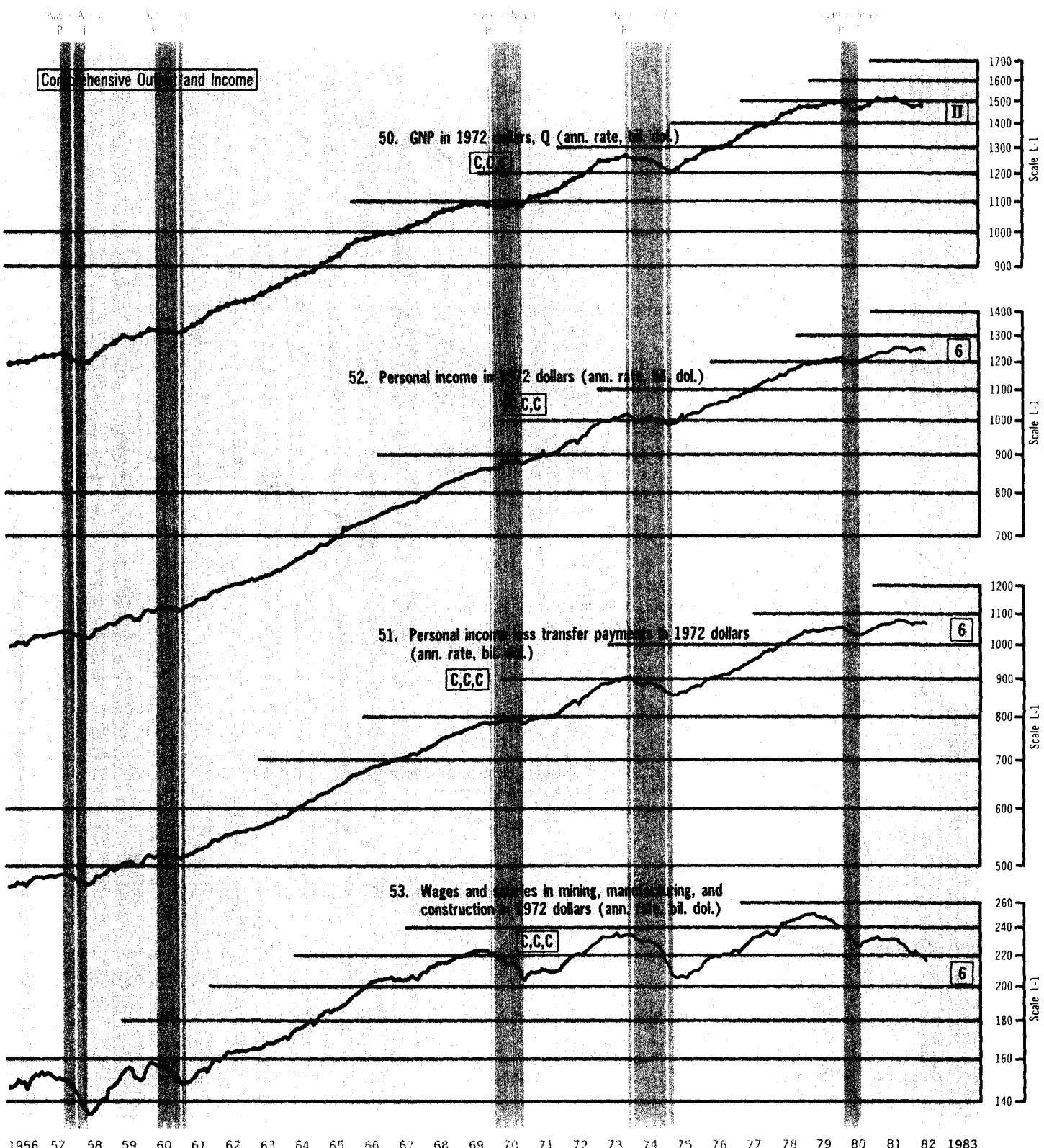


Current data for these series are shown on page 62.

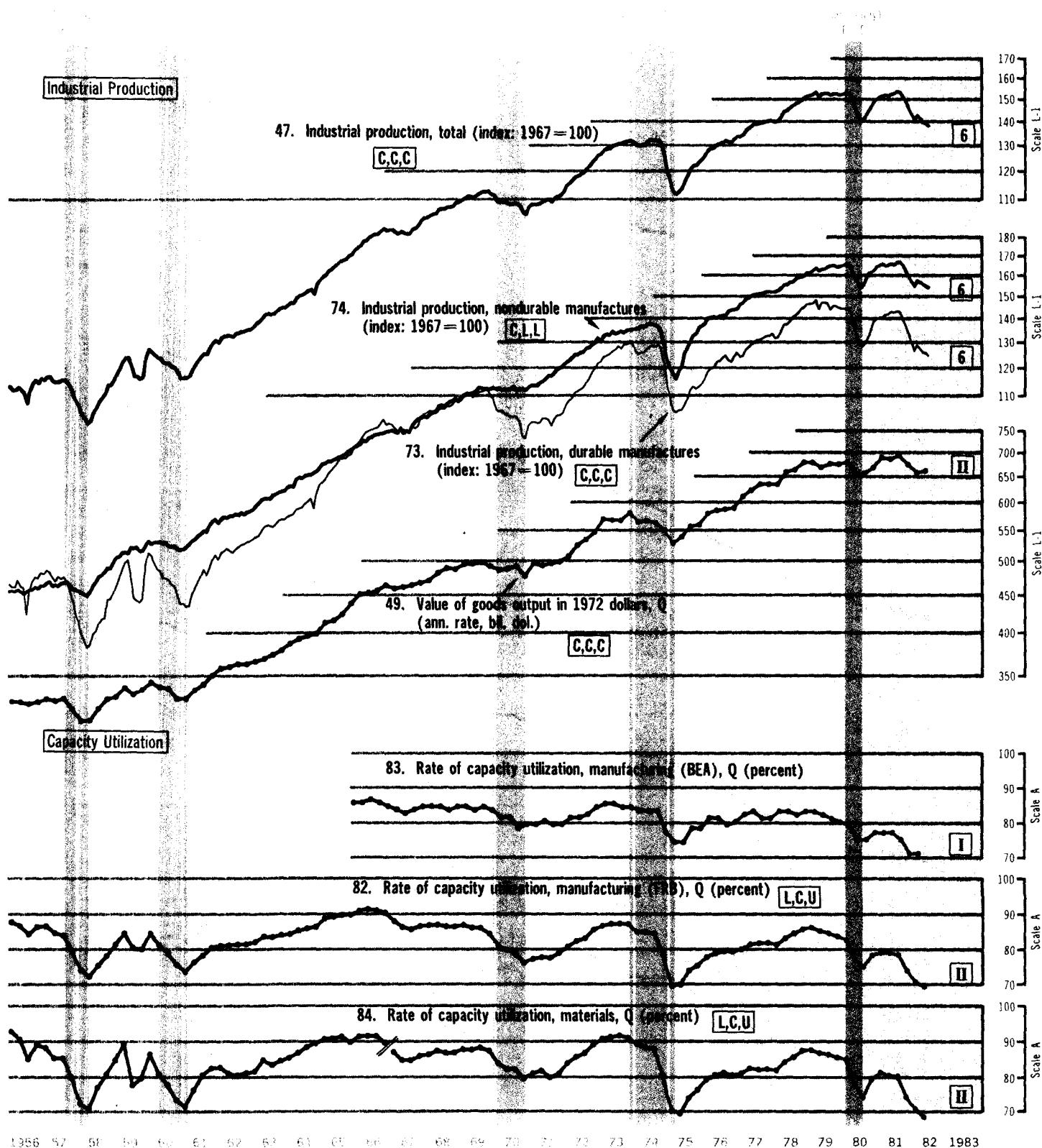
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

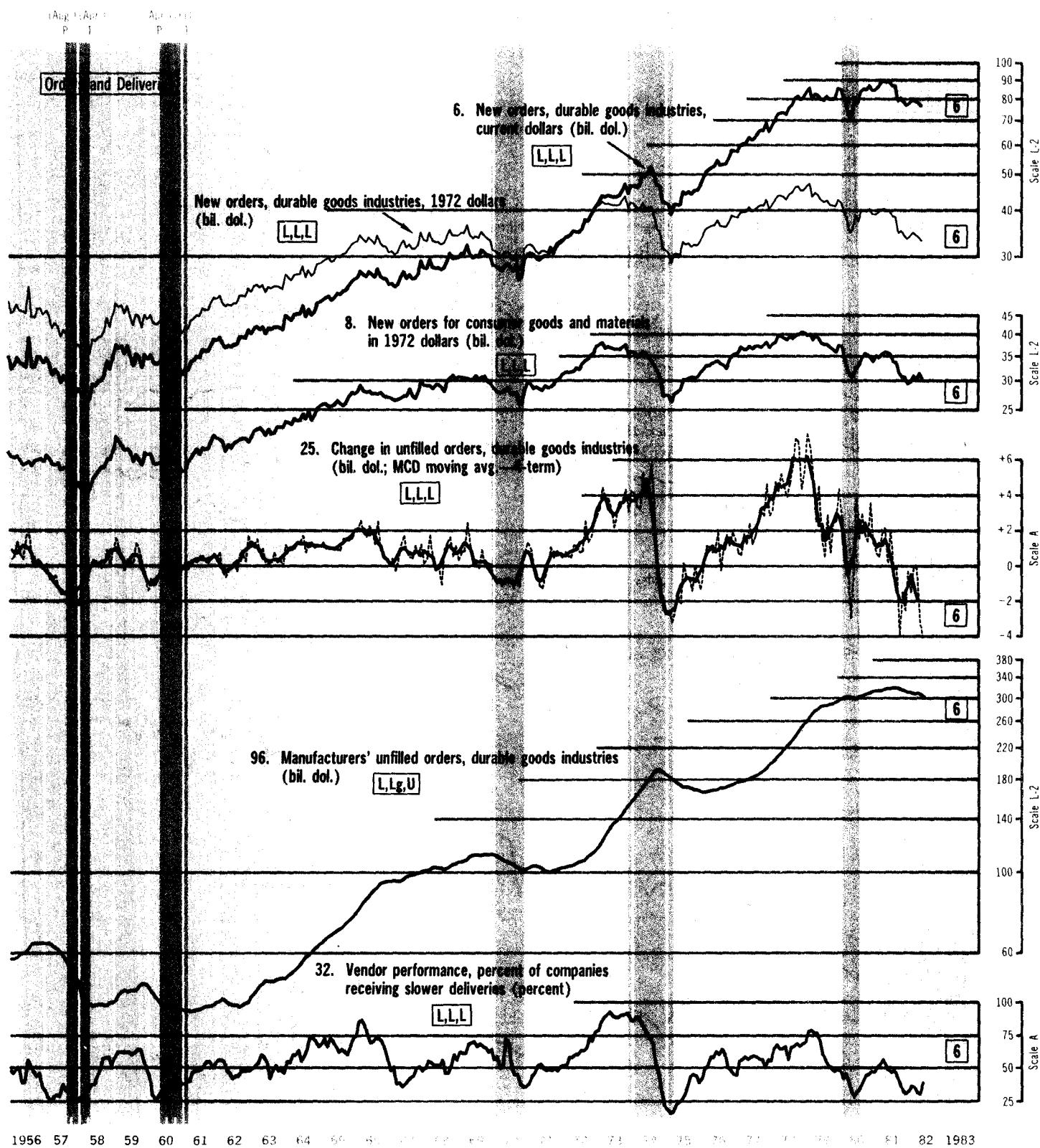


Current data for these series are shown on page 63.

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

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

Chart B3. Consumption, Trade, Orders, and Deliveries

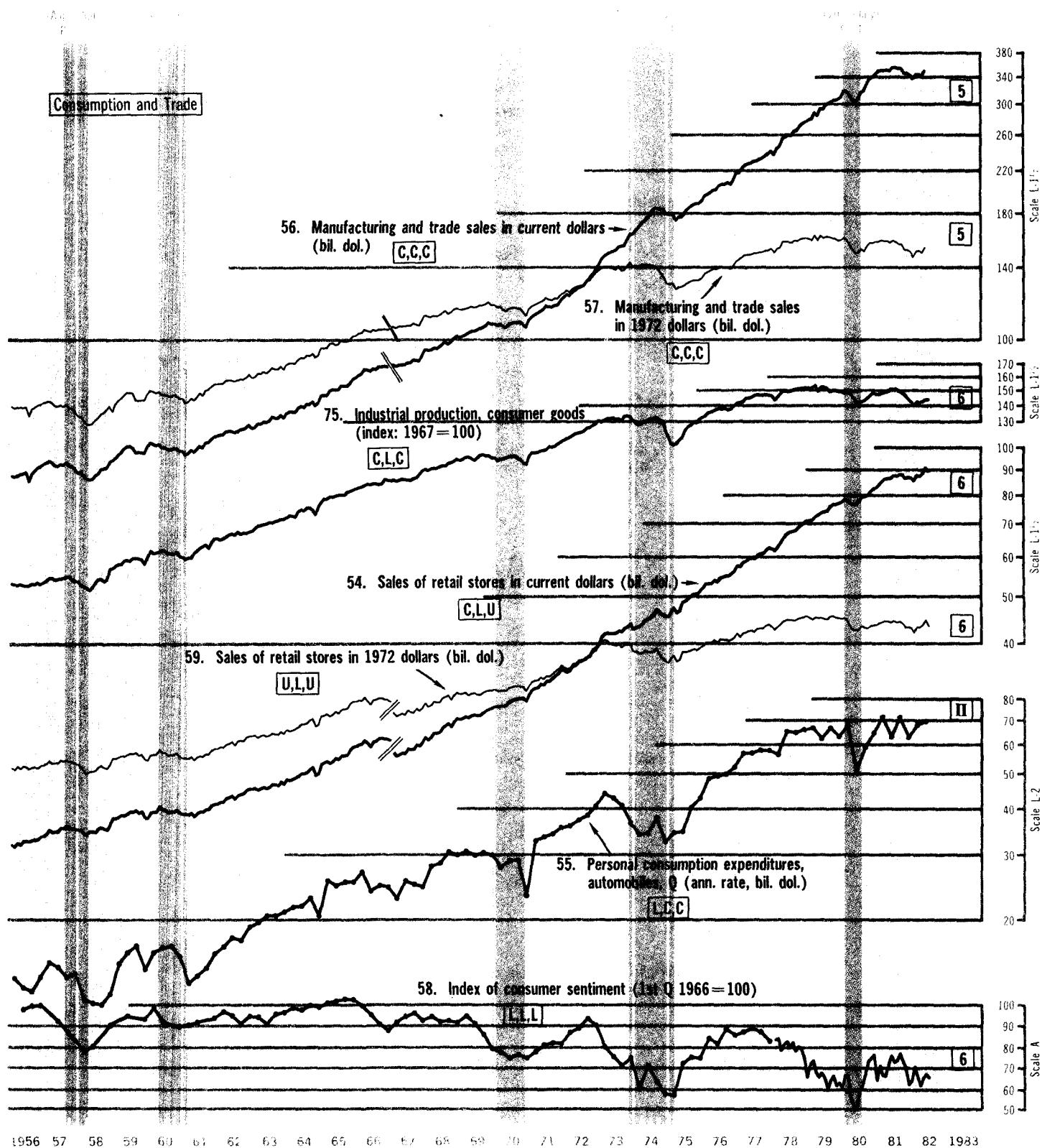


Current data for these series are shown on page 64.

CYCLICAL INDICATORS

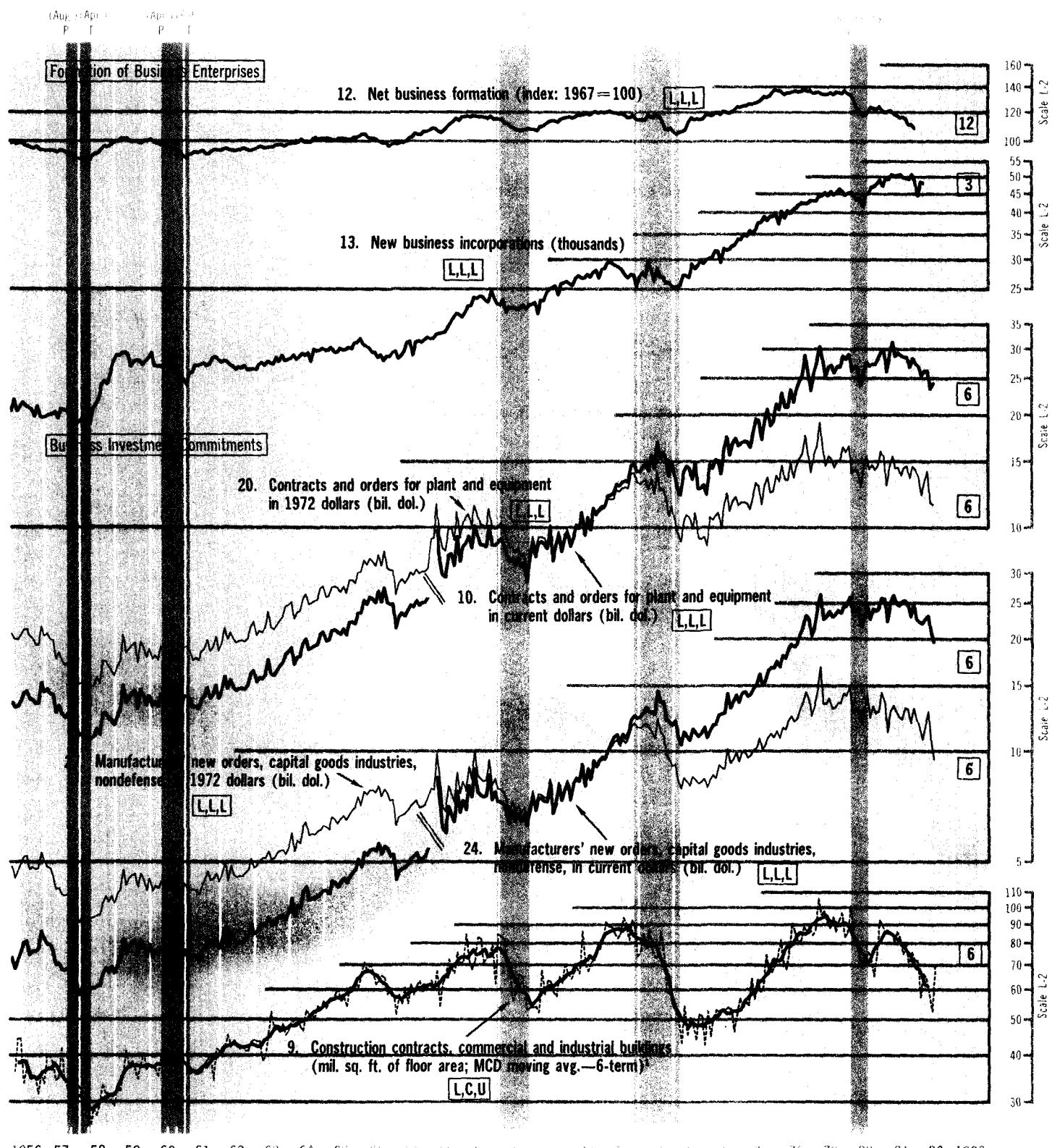
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



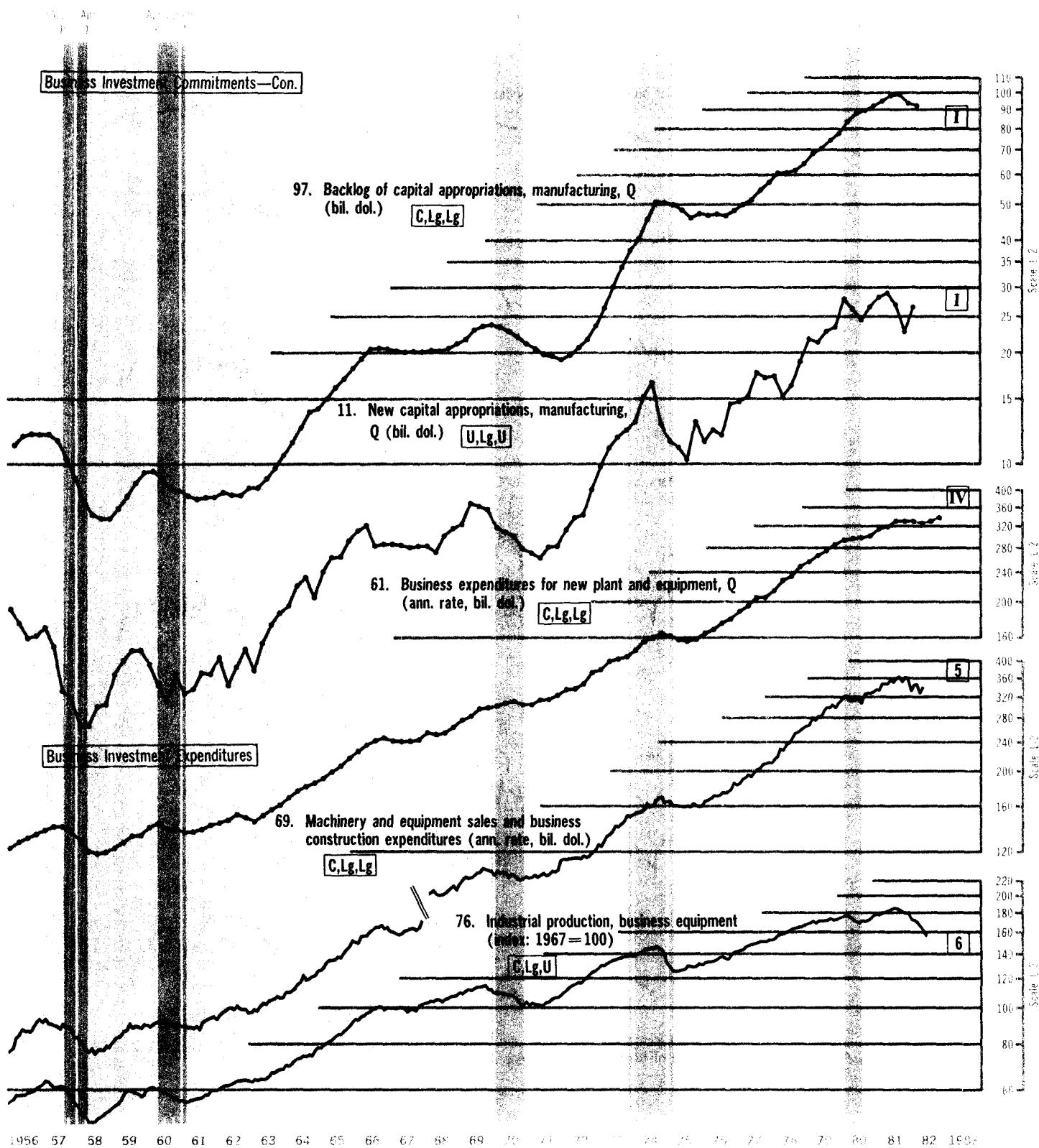
Current data for these series are shown on page 65.

Chart B4. Fixed Capital Investment



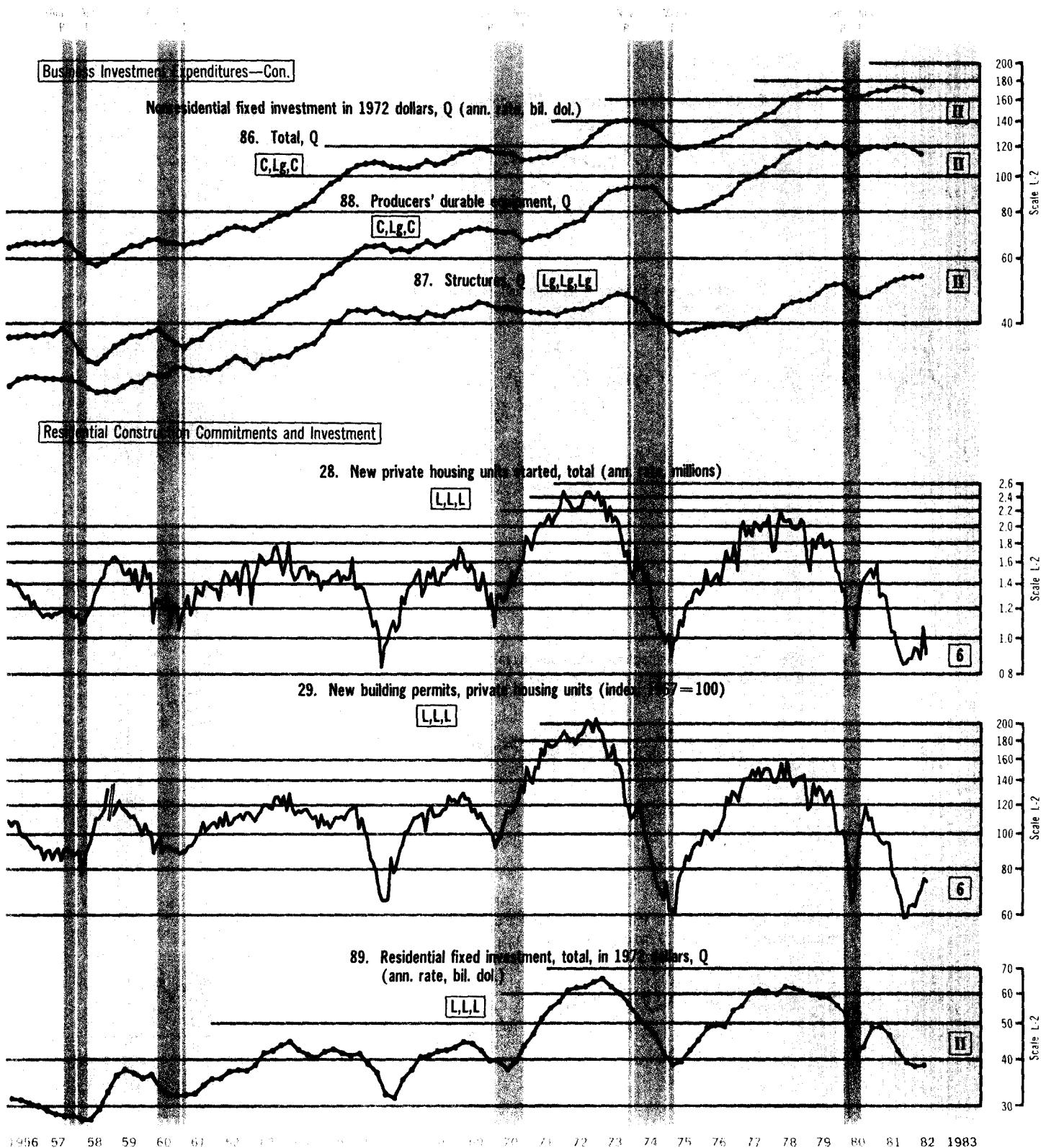
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Chart B4. Fixed Capital Investment—Continued



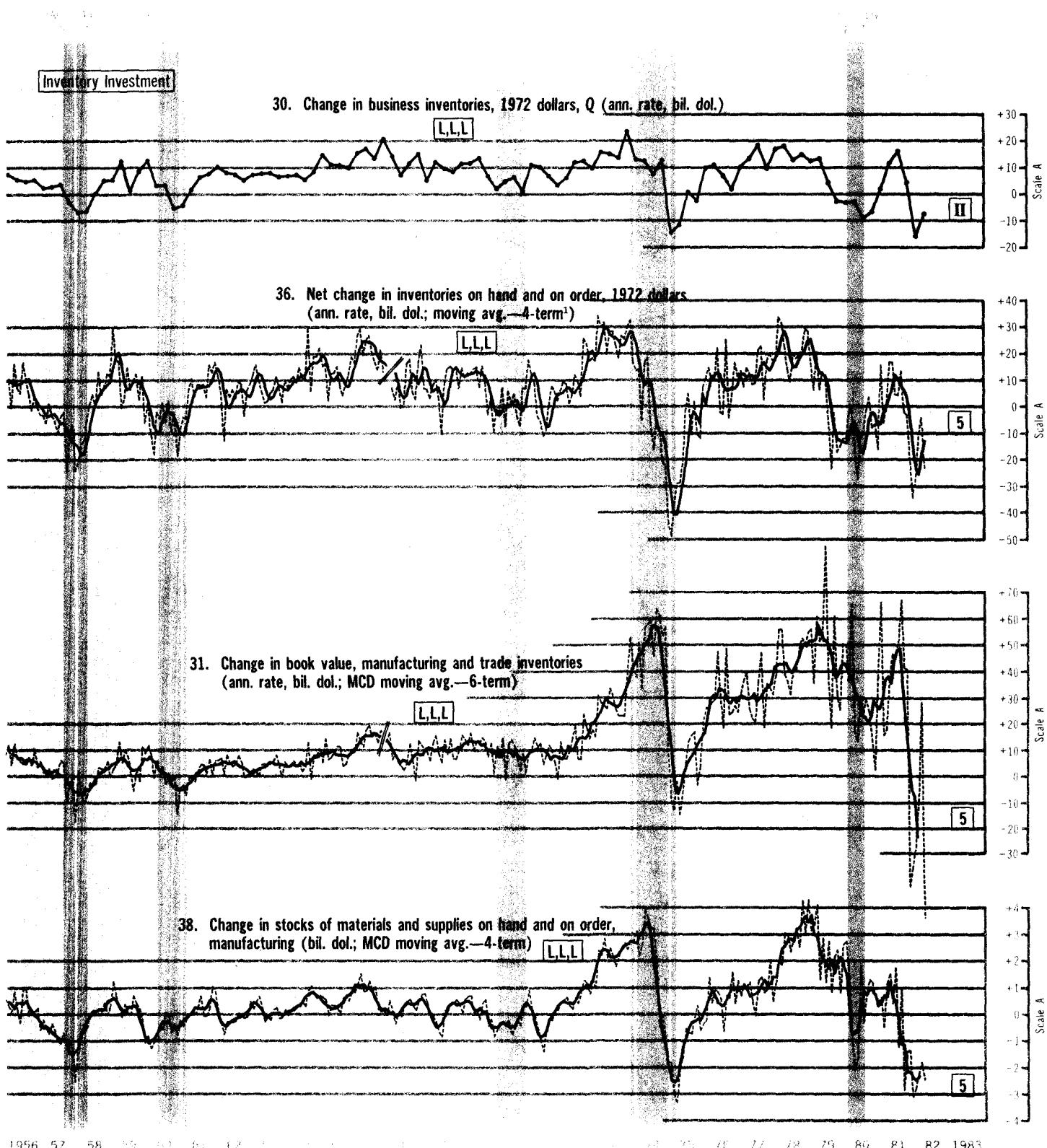
Current data for these series are shown on pages 66 and 67.

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment

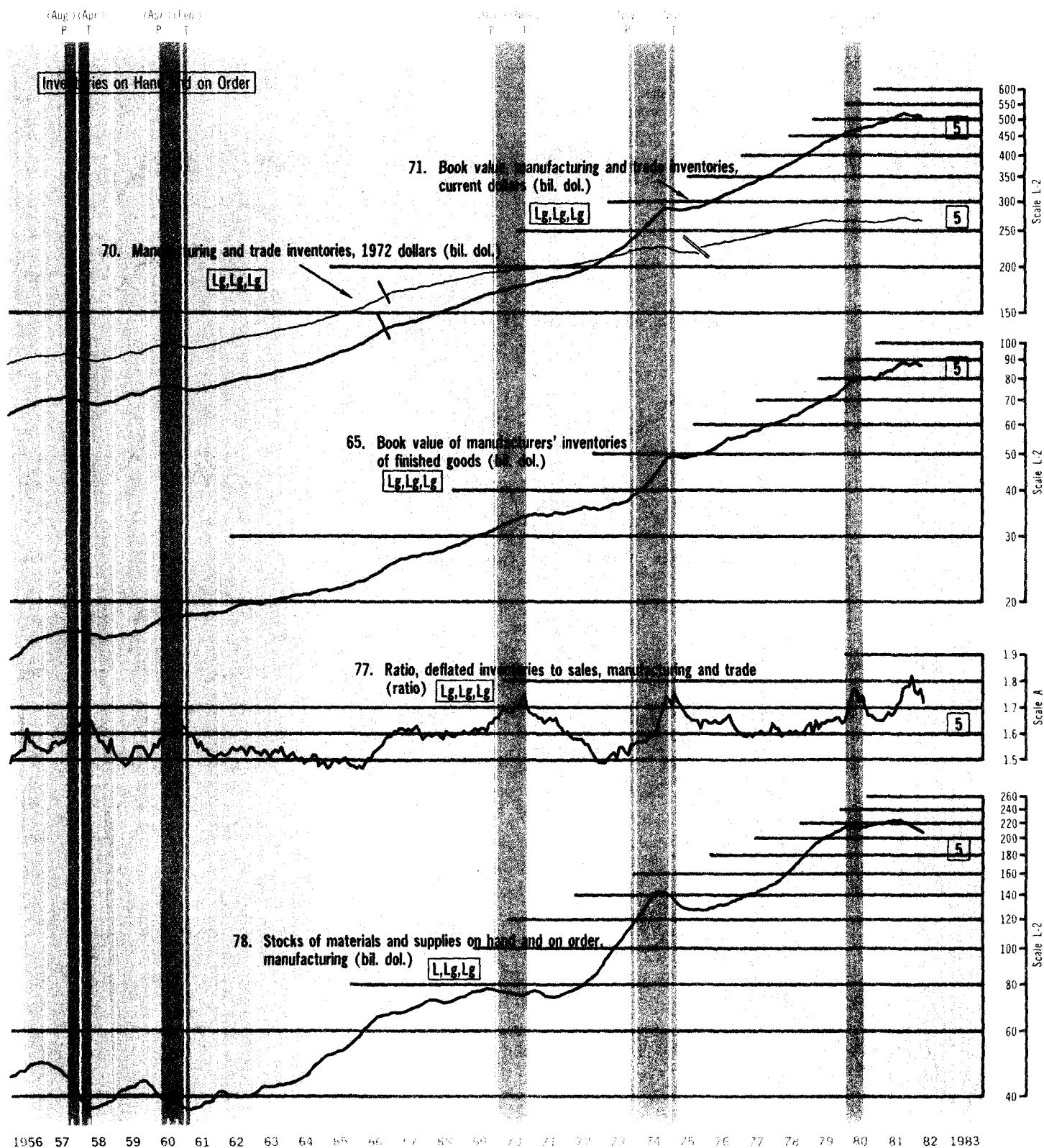


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

CYCLICAL INDICATORS

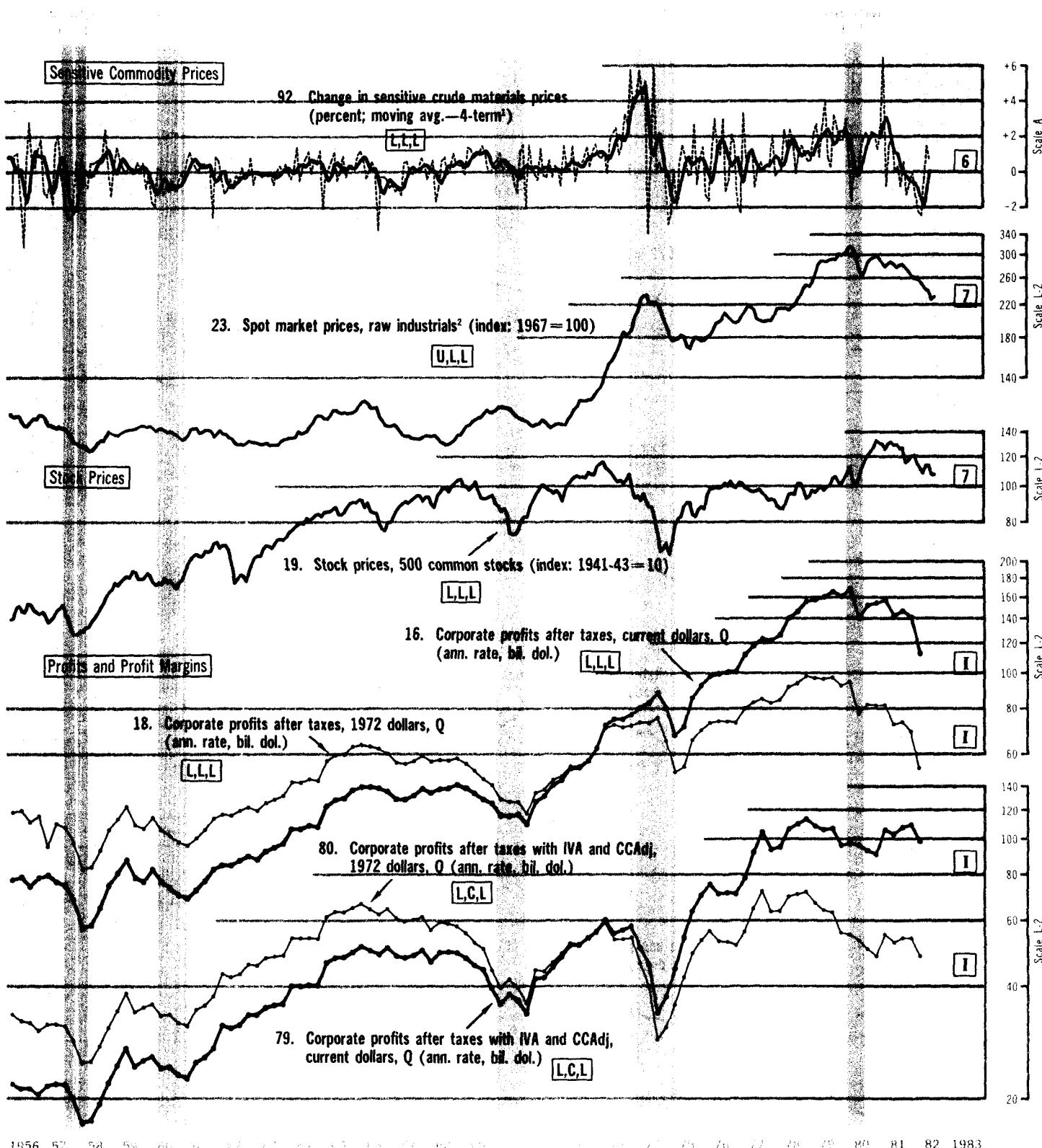
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



¹This is a weighted 4-term moving average (with weights 1.2.2.1) placed on the terminal month of the span.

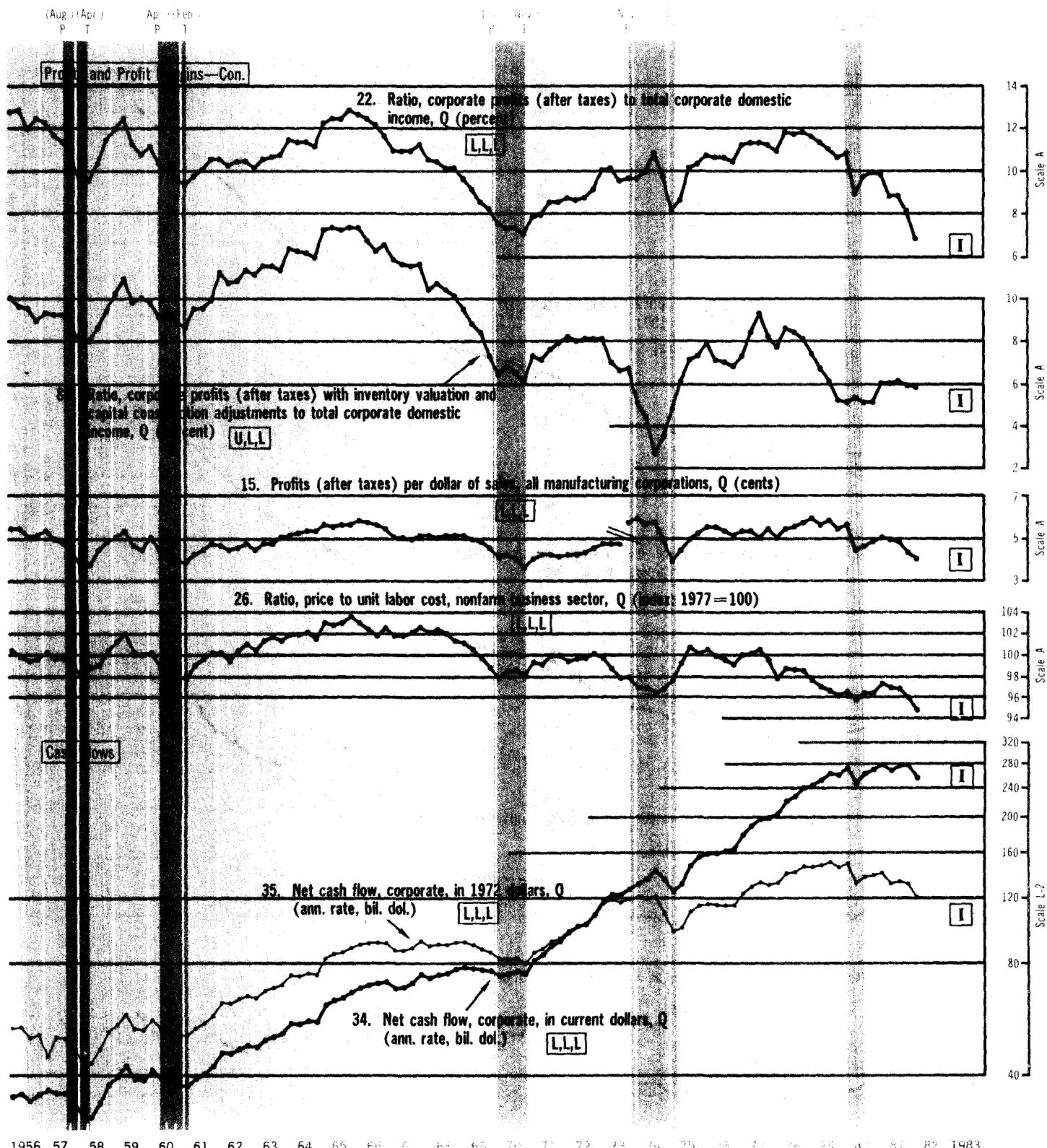
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Beginning with data for June 1981, this is a copy of the Current data for these series are shown on page 69.

CYCLICAL INDICATORS

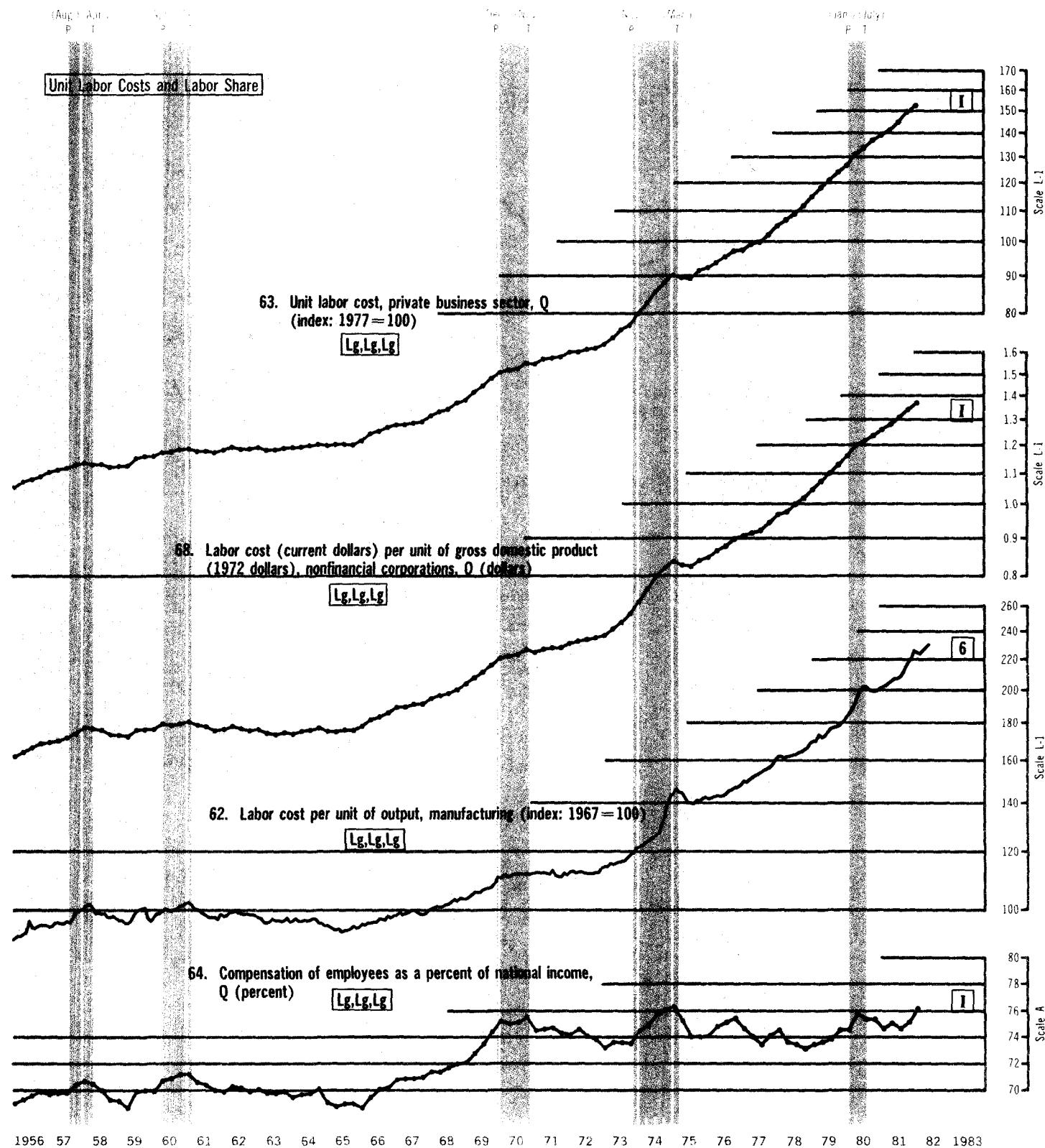
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



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

Chart B6. Prices, Costs, and Profits—Continued

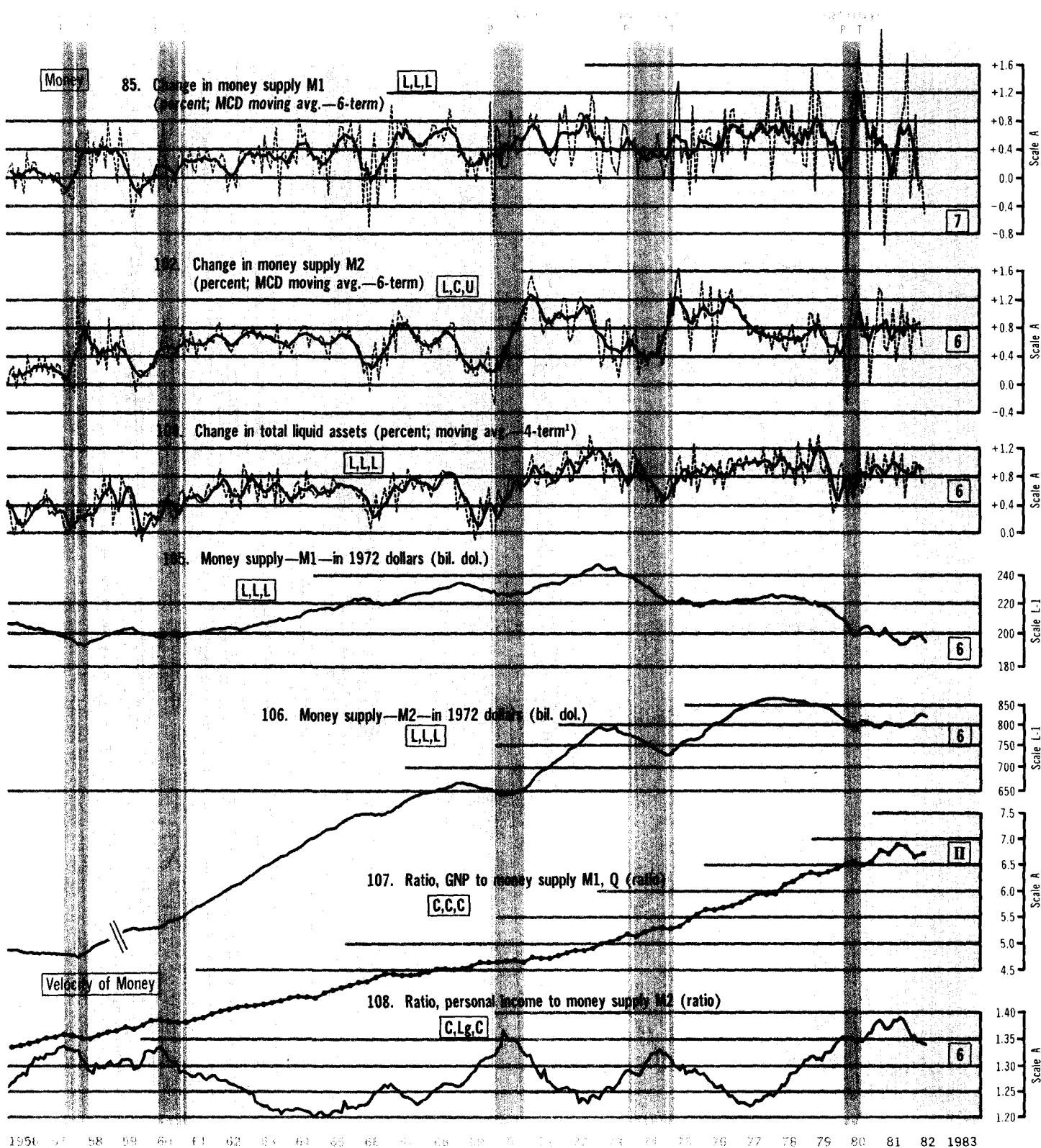


Current data for these series are shown on page 70.

CYCICAL INDICATORS

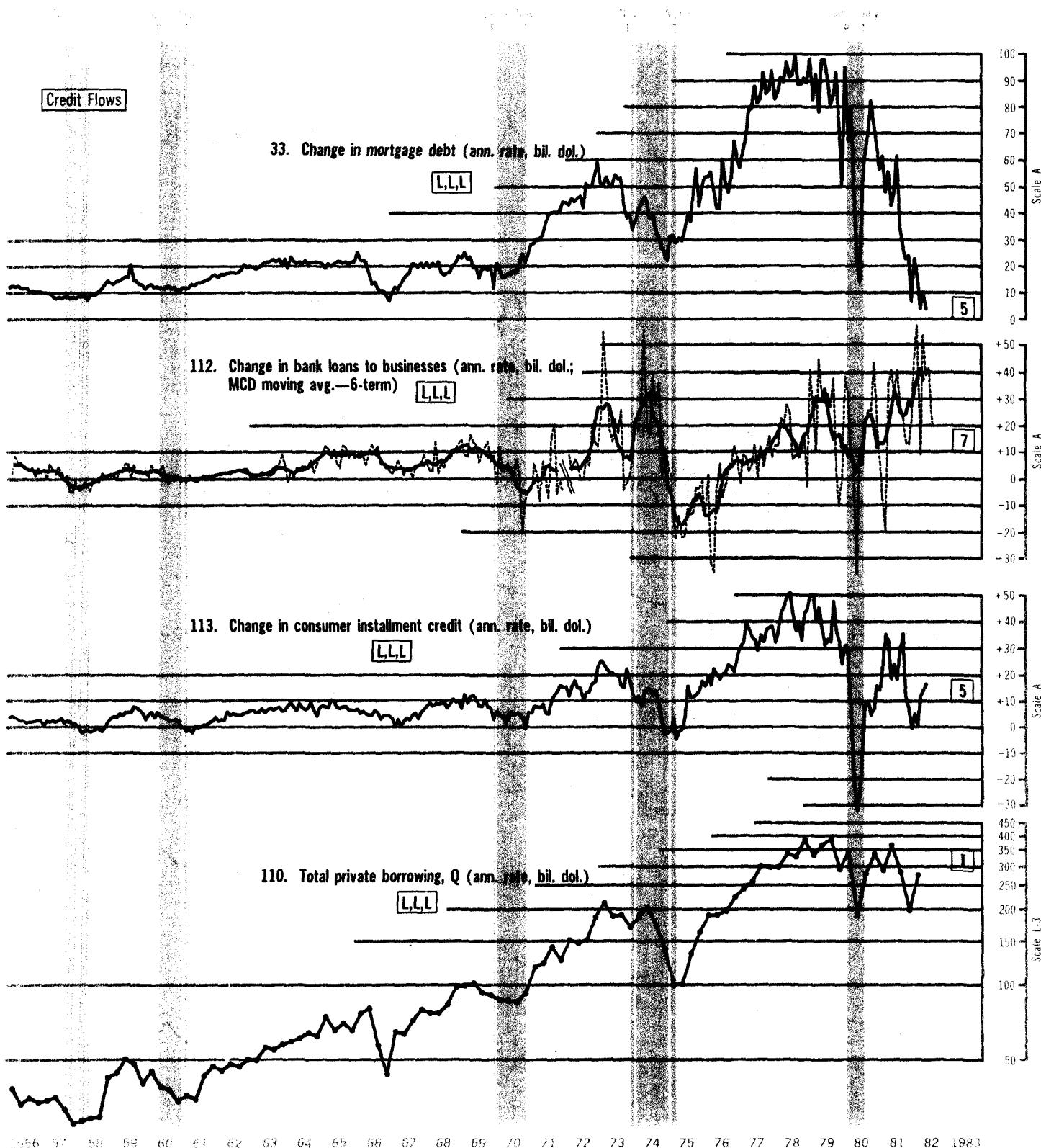
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



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

Chart B7. Money and Credit—Continued

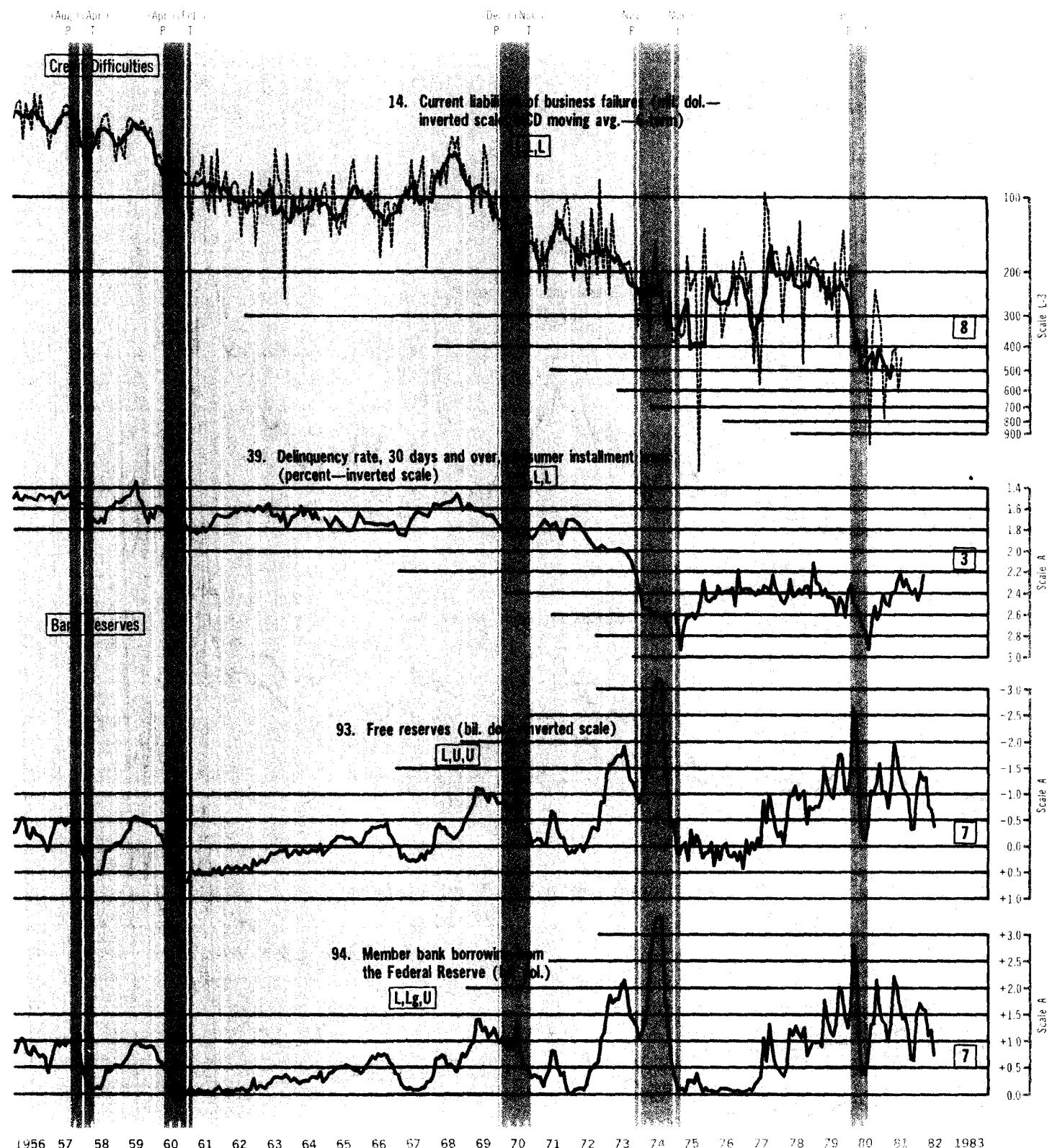


Current data for these series are shown on pages 71 and 72.

CYCICAL INDICATORS

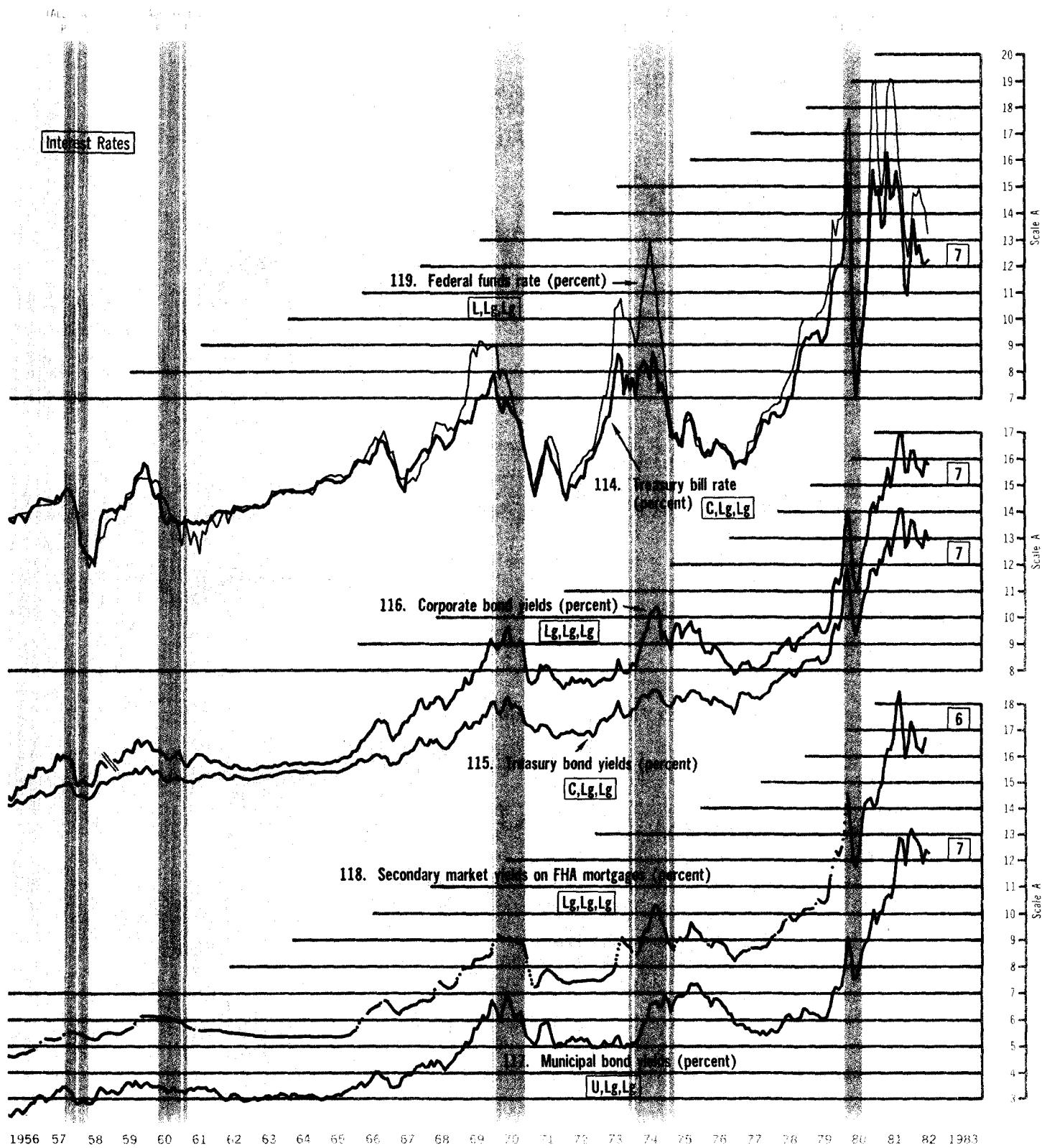
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued

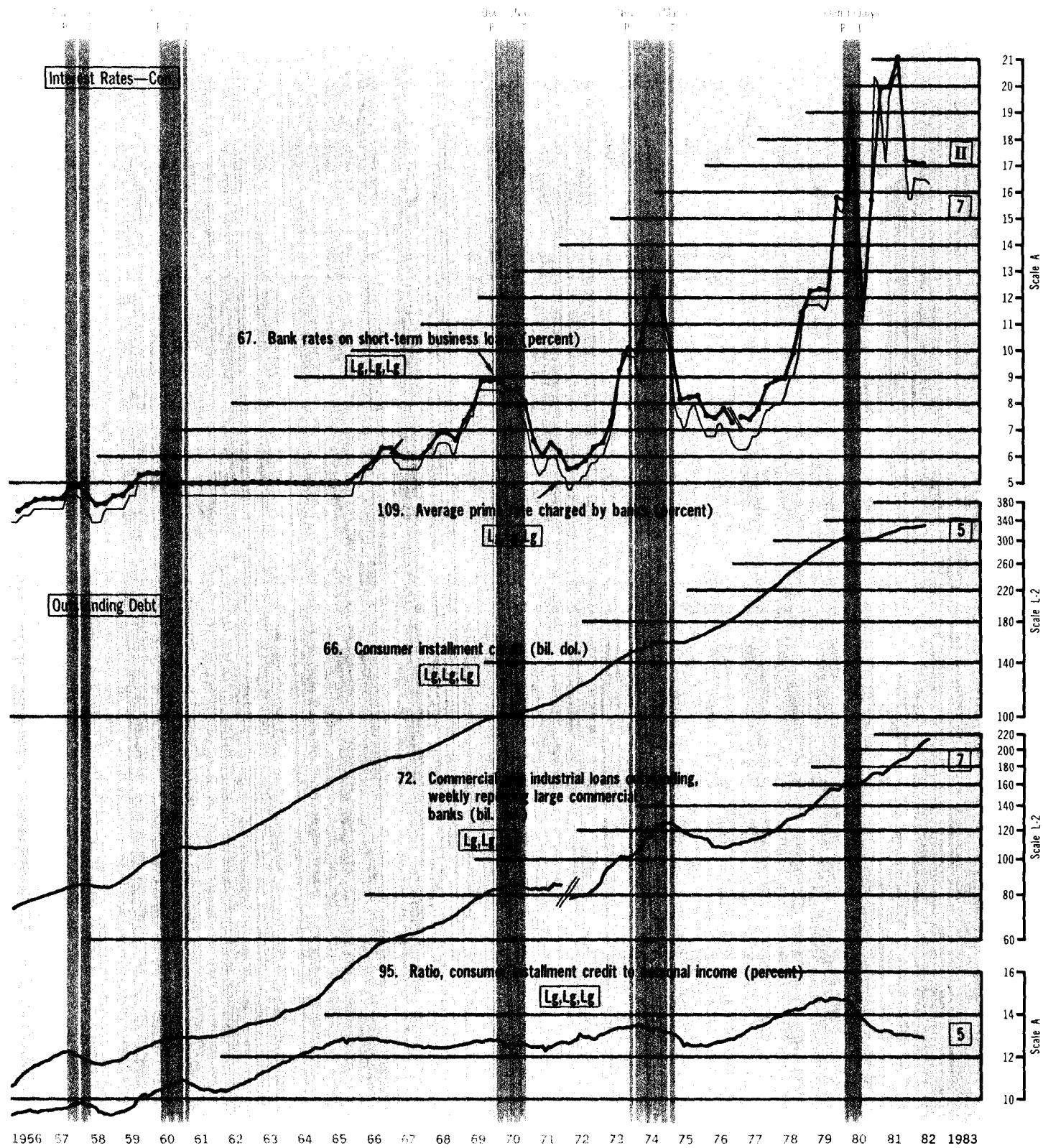


Current data for these series are shown on pages 72 and 73.

CYCLICAL INDICATORS

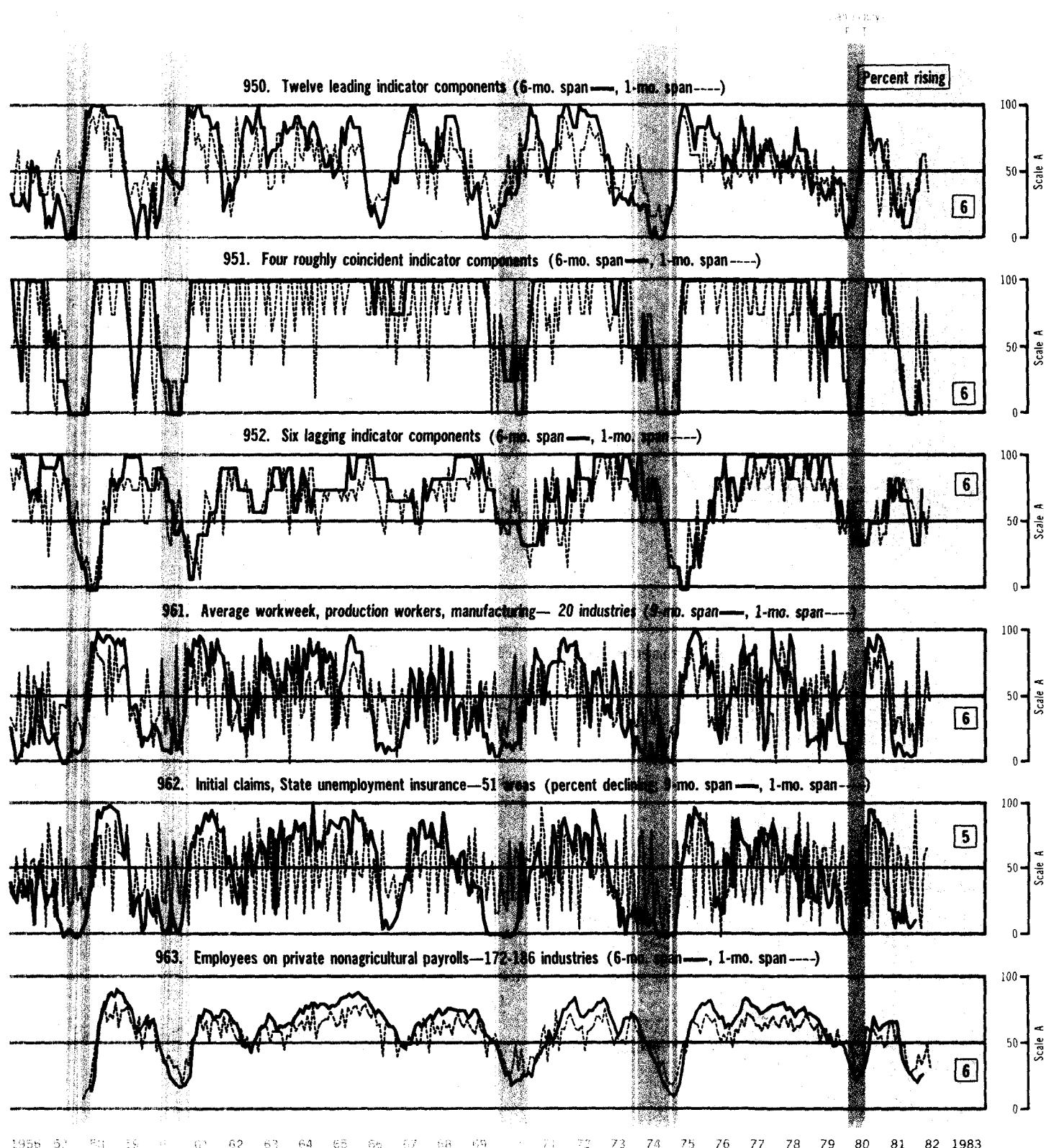
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



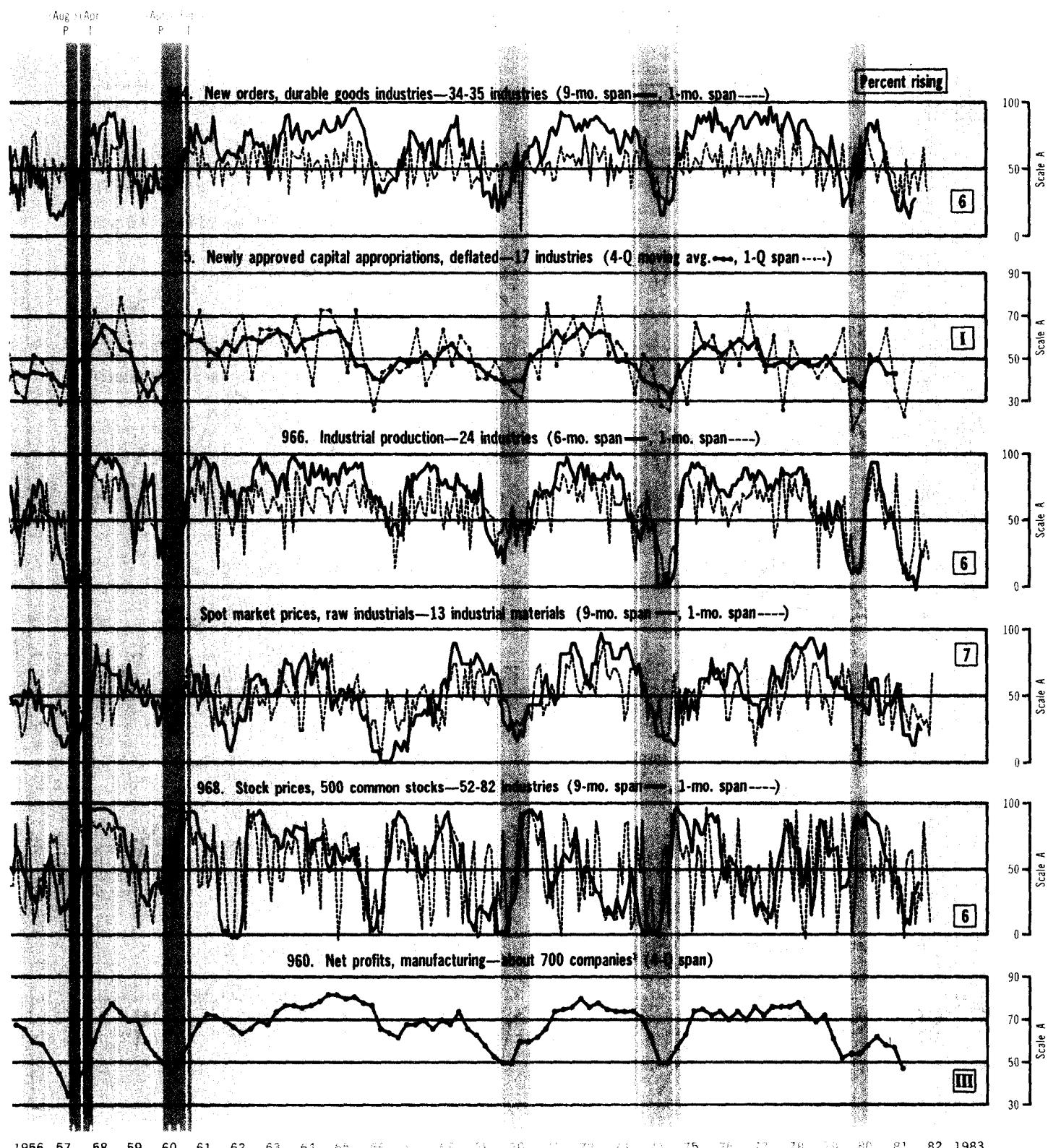
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



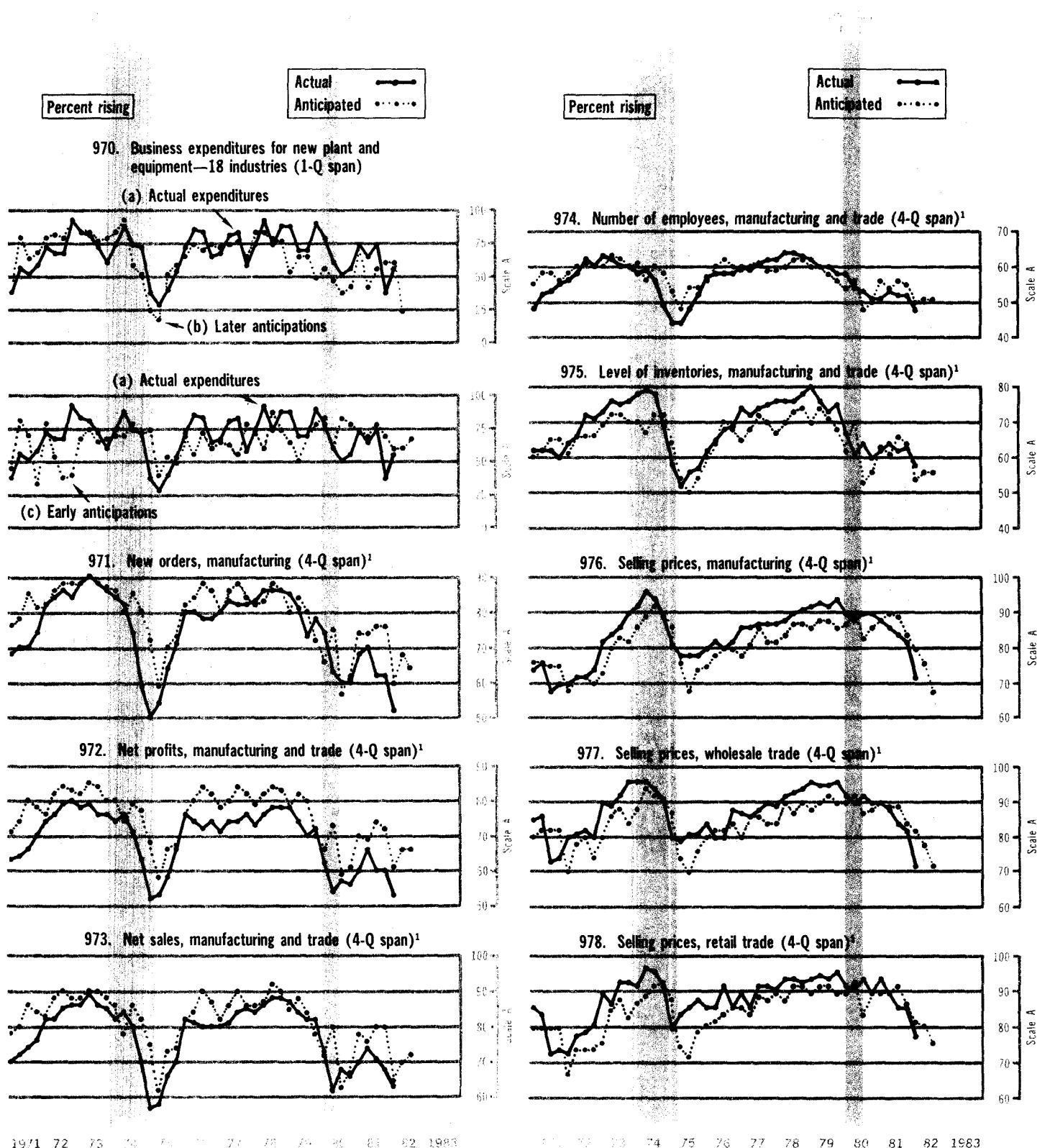
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



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

Chart C1. Diffusion Indexes—Continued

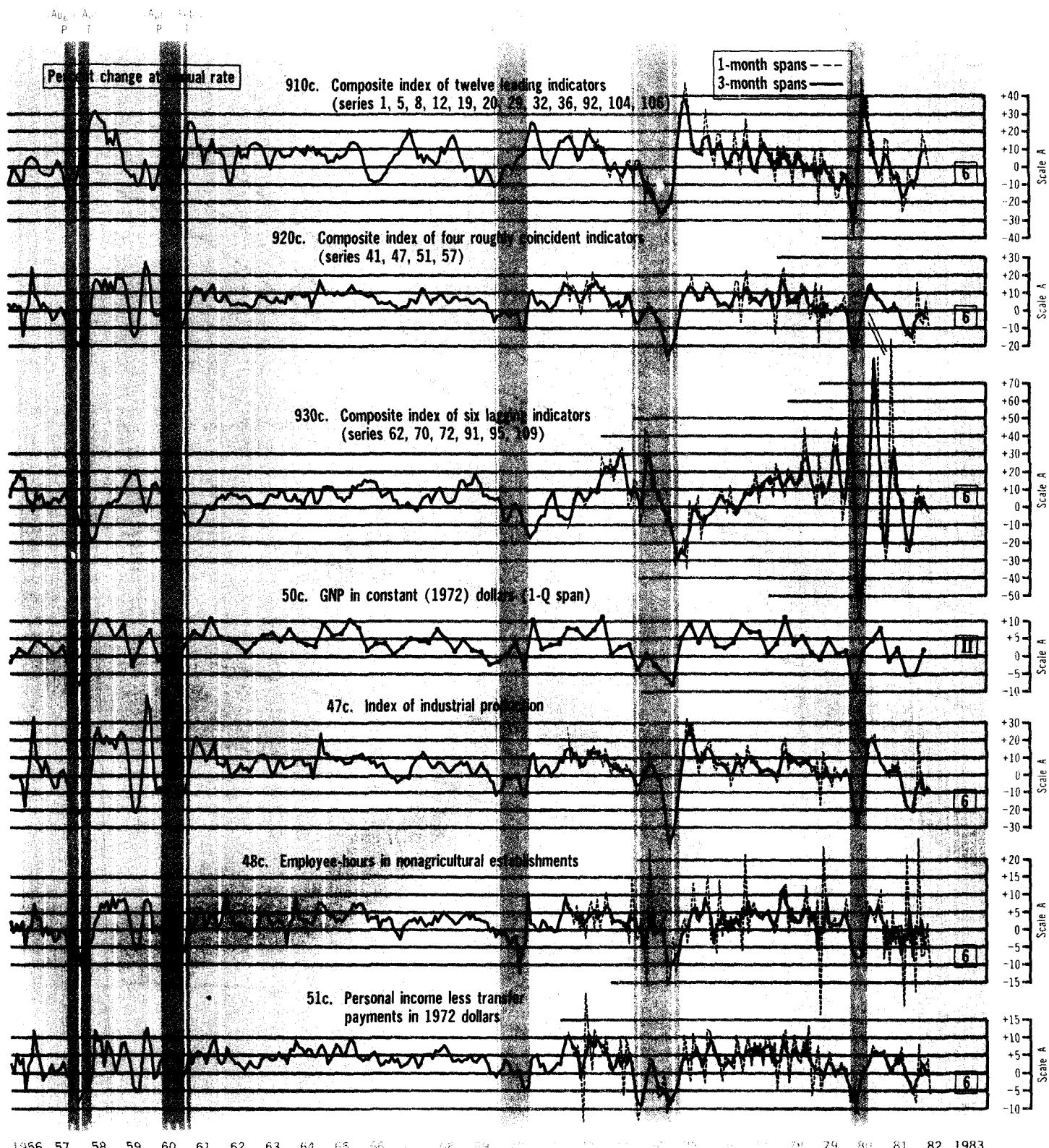


1971 72 73 74 75 76 77 78 79 80 81 82 1983

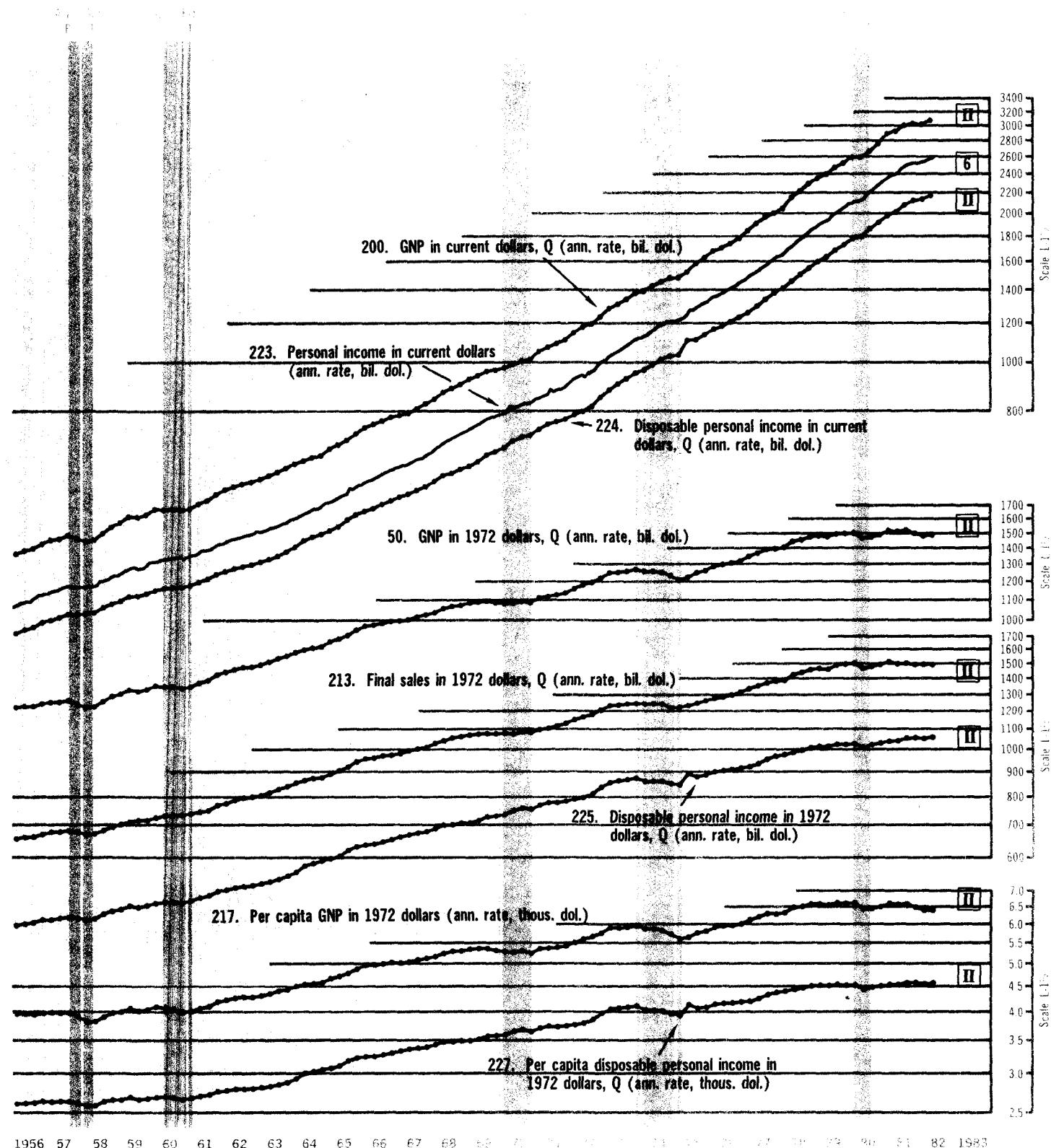
¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Current data for these series are shown on page 76.

Chart C3. Rates of Change

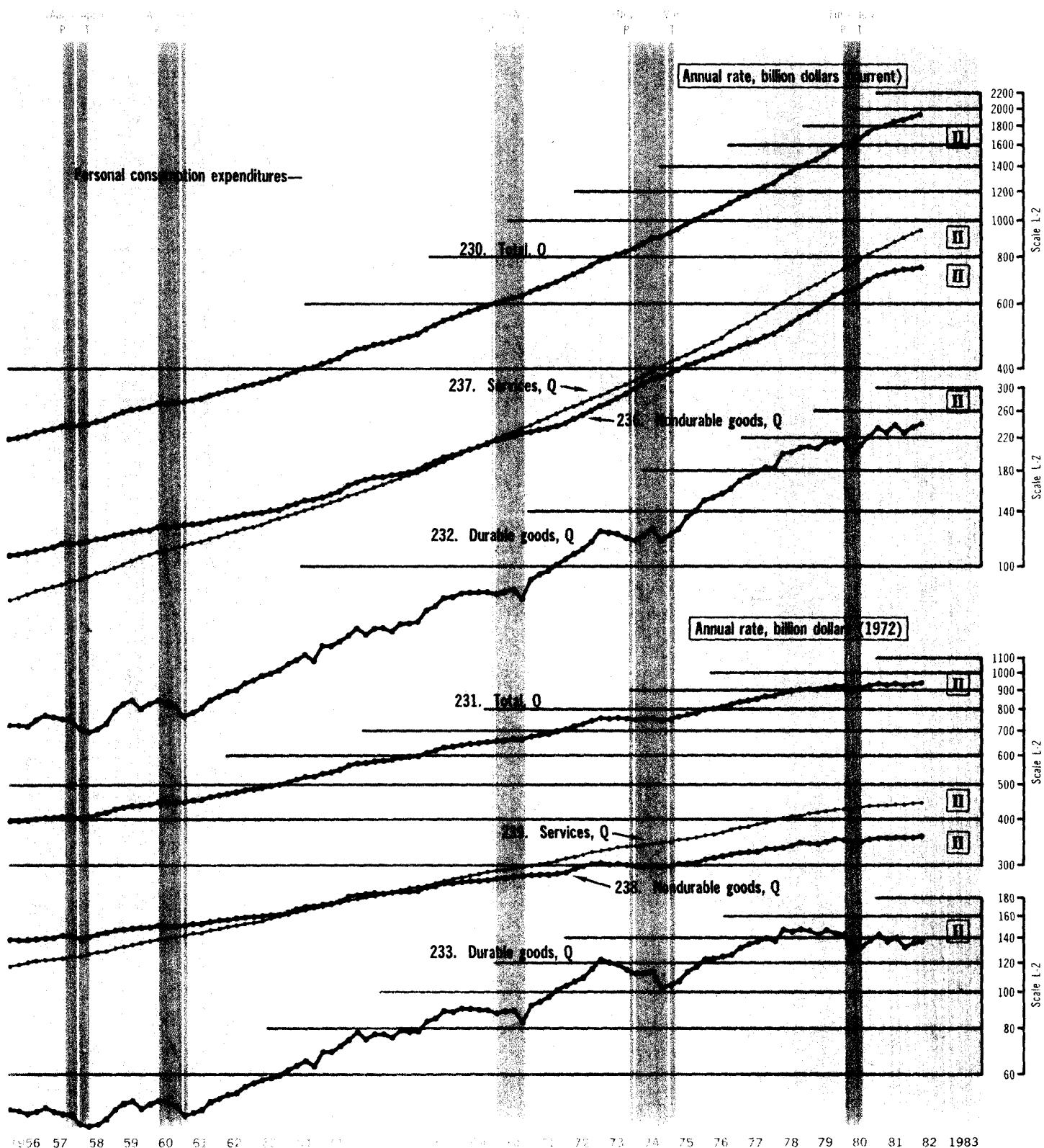


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income

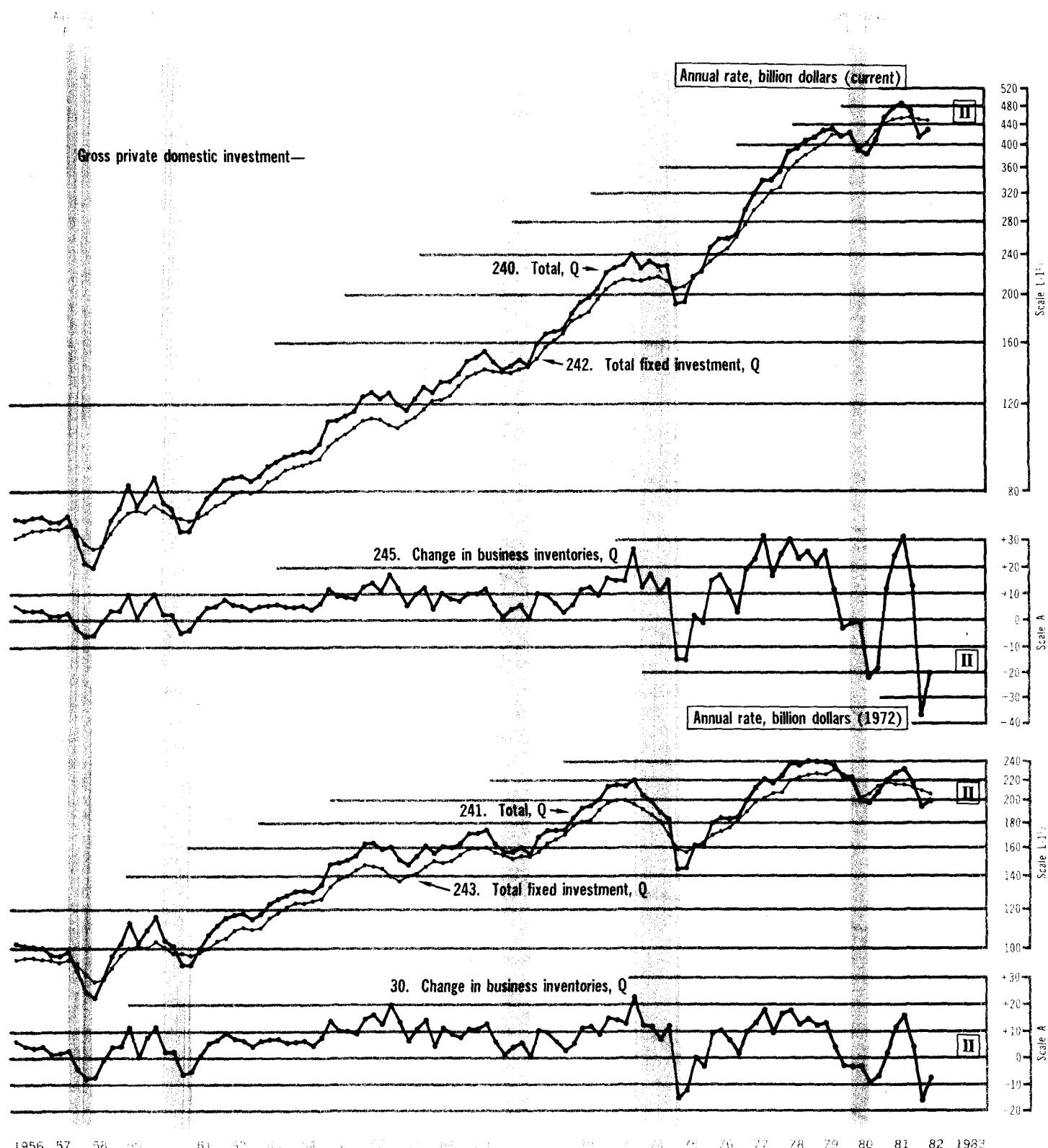
Current data for these series are shown on pages 63 and 80.

Chart A2. Personal Consumption Expenditures



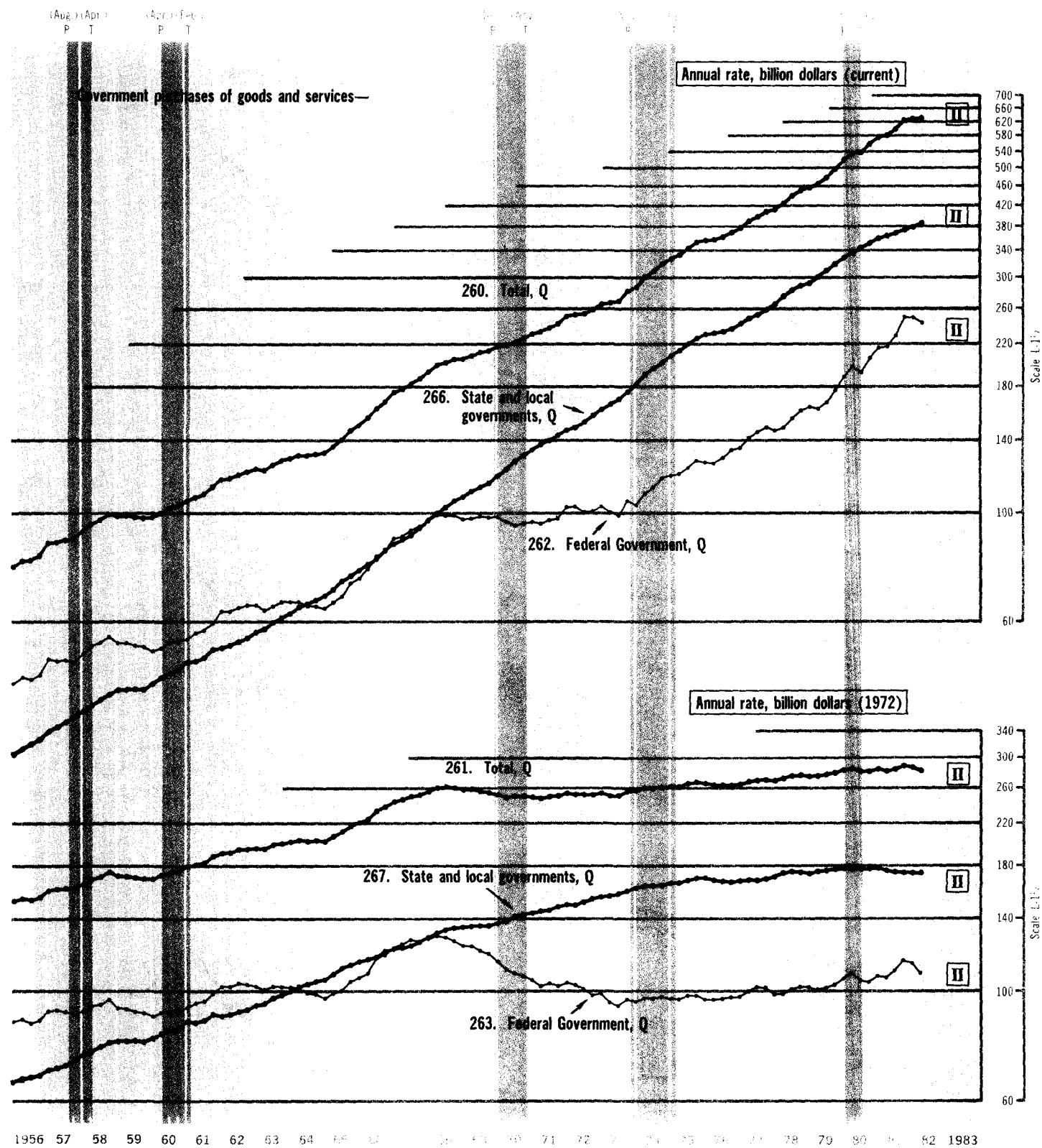
Current data for these series are shown on pages 80 and 81.

Chart A3. Gross Private Domestic Investment



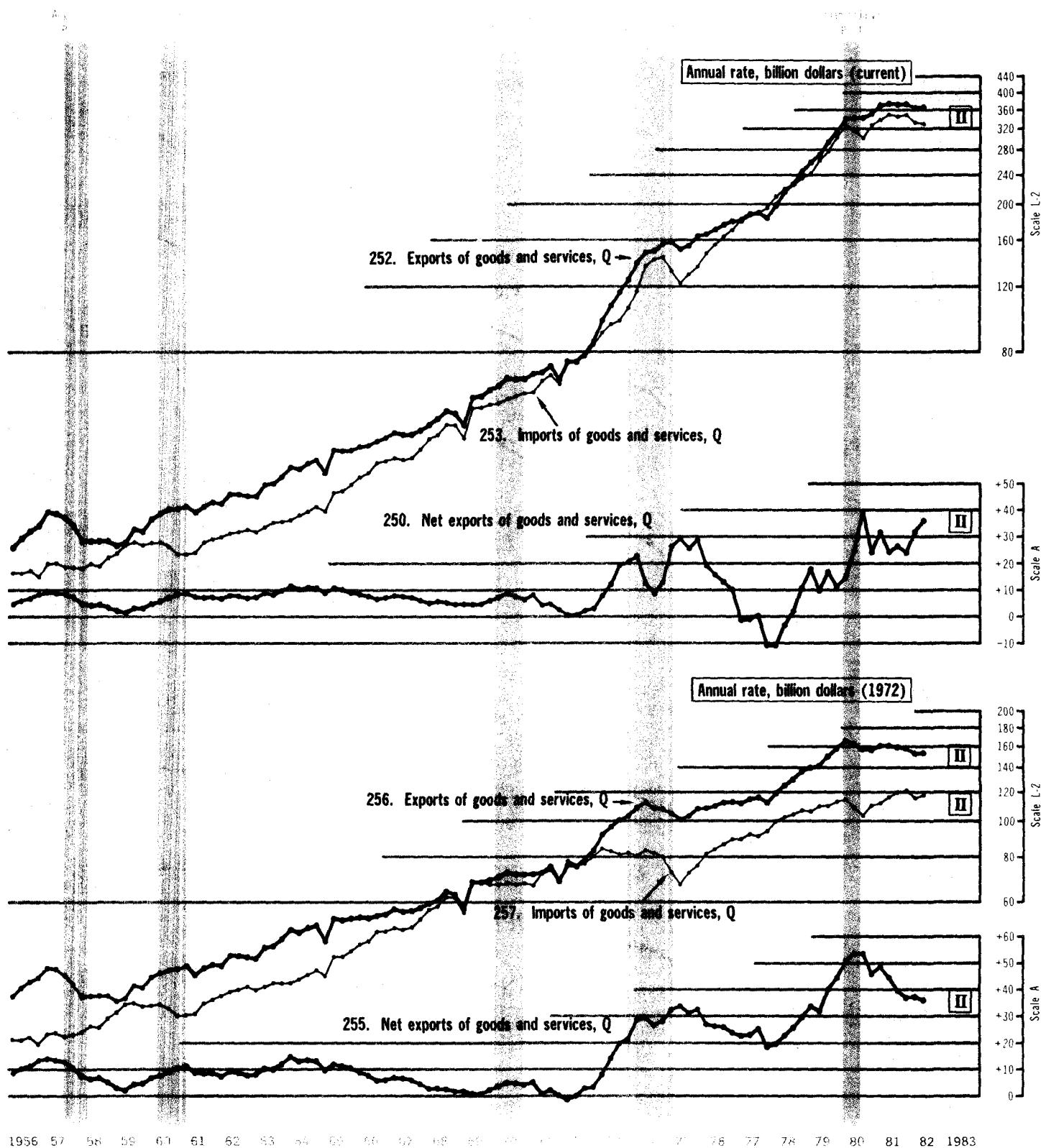
Current data for these series are shown on page 81.

Chart A4. Government Purchases of Goods and Services



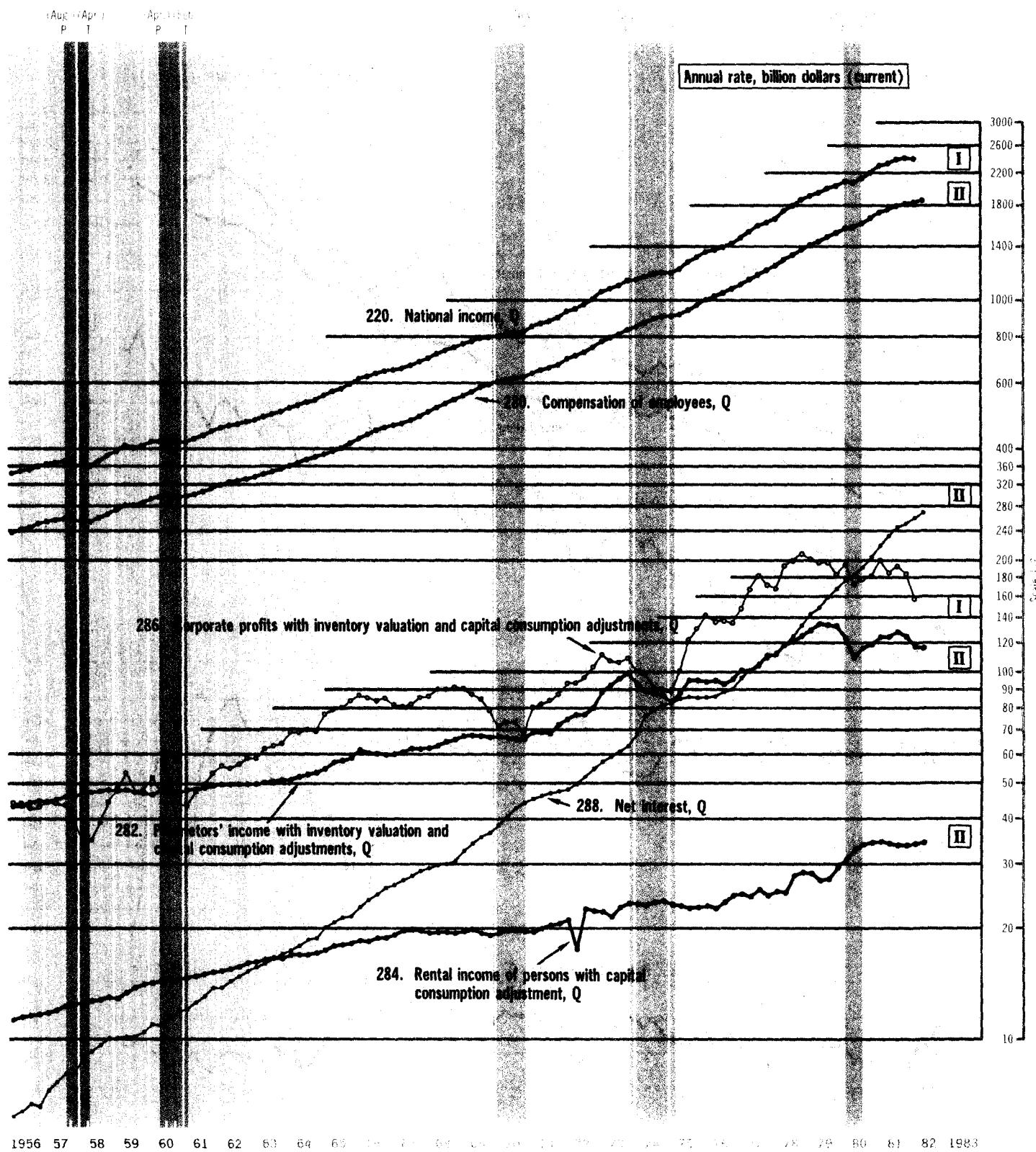
Current data for these series are shown on page 81.

Chart A5. Foreign Trade



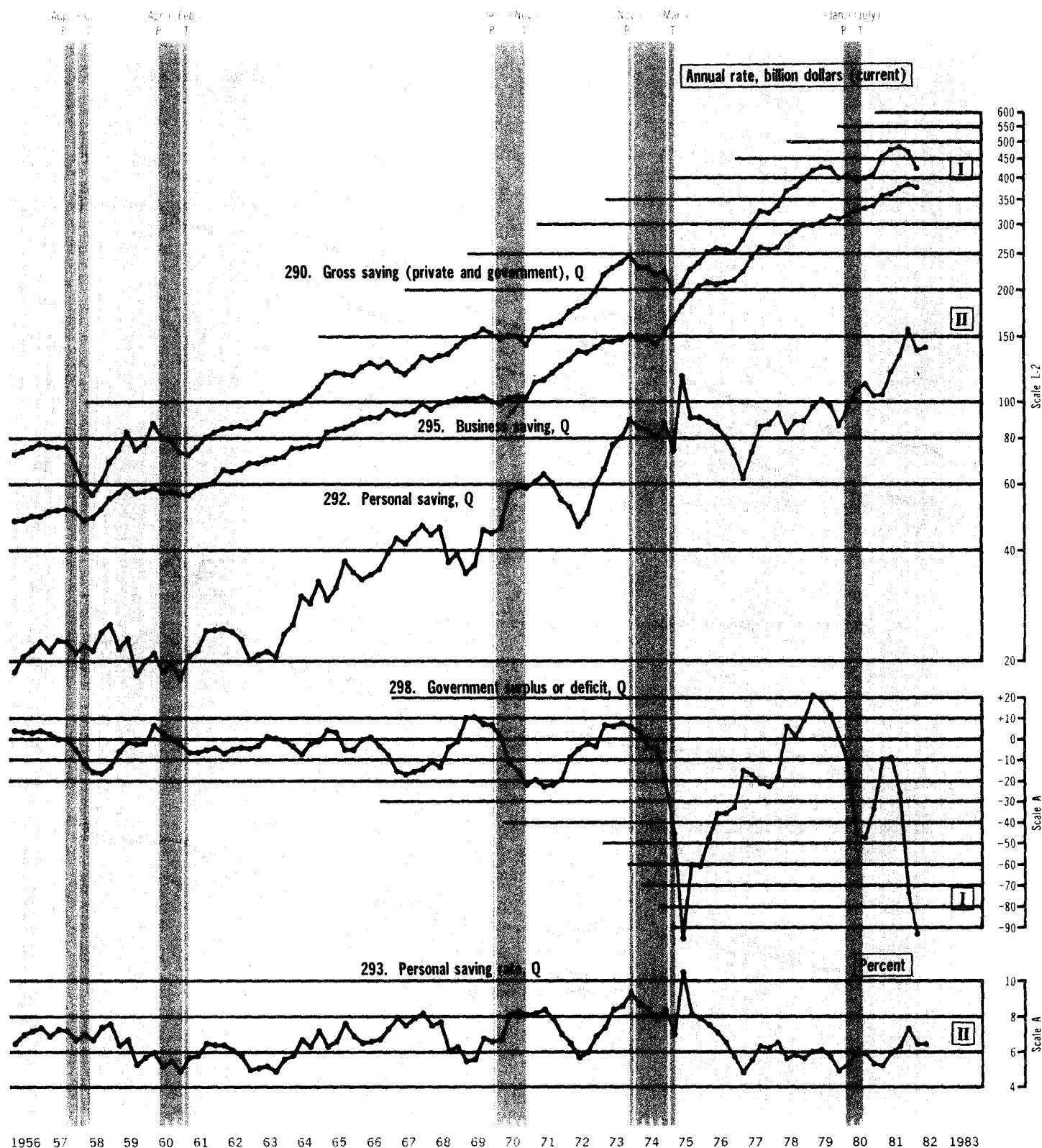
Current data for these series are shown on page 82.

Chart A6. National Income and Its Components



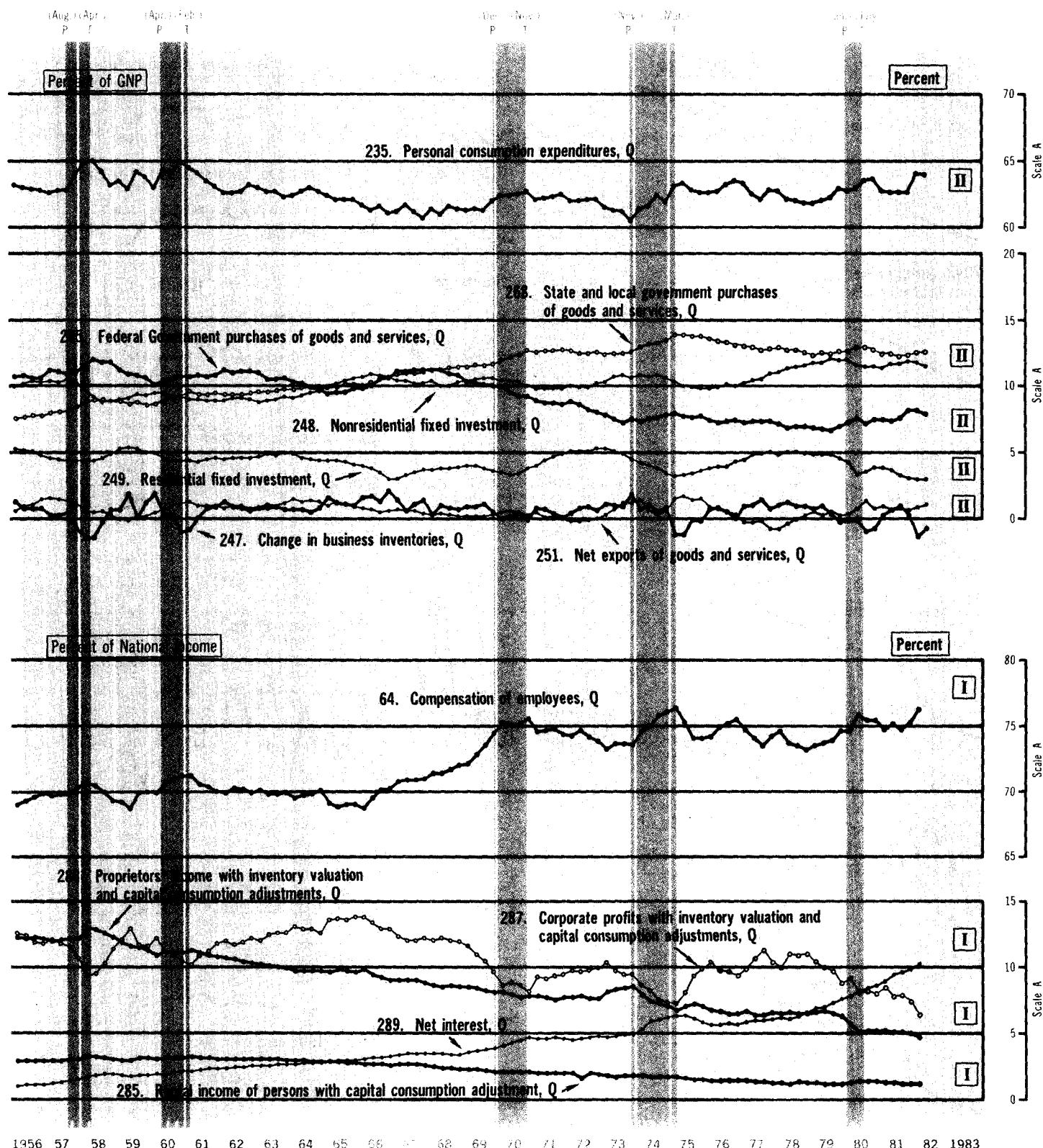
Current data for these series are shown on page 82.

Chart A7. Saving



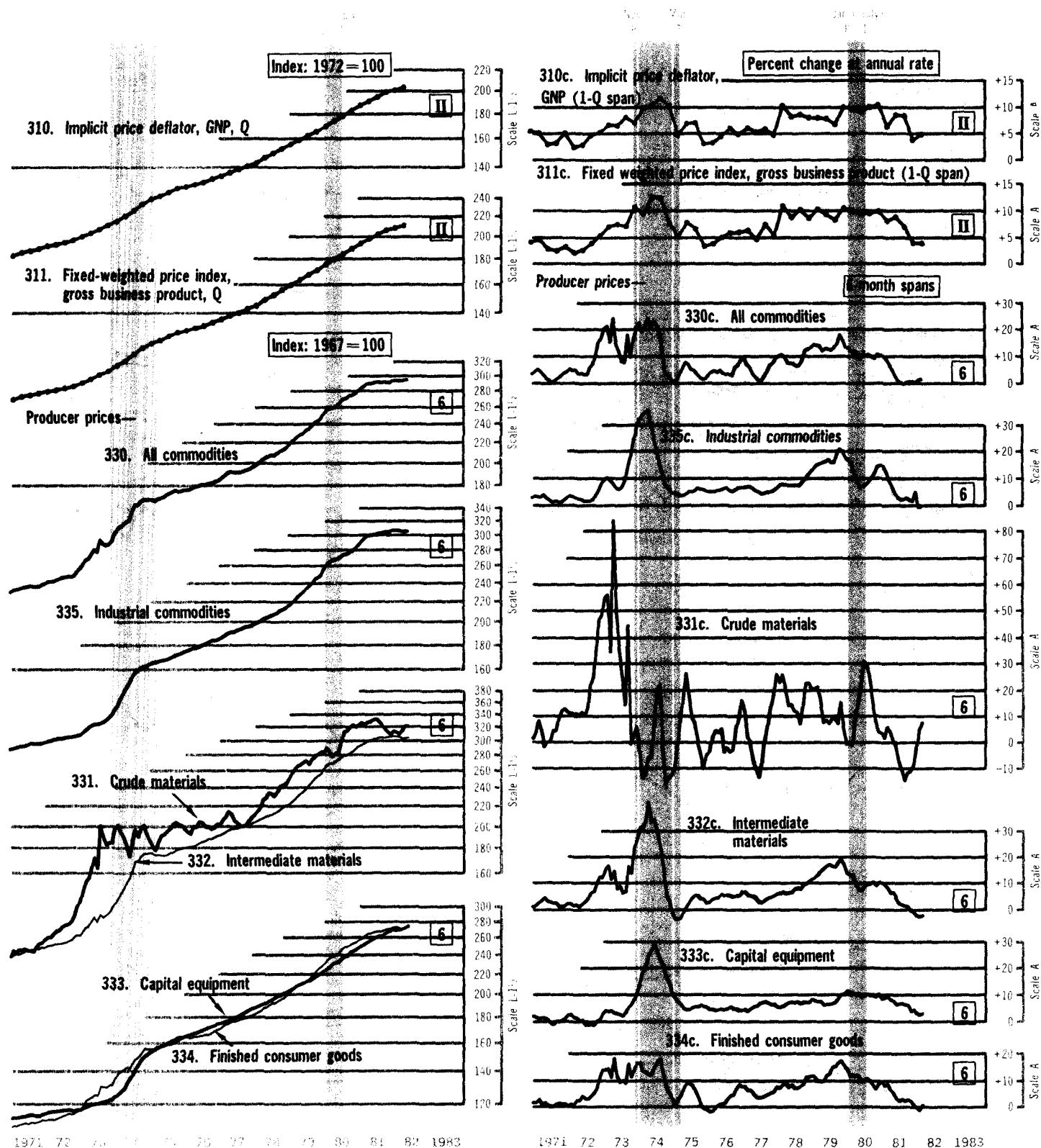
Current data for these series are shown on pages 82 and 83.

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



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

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

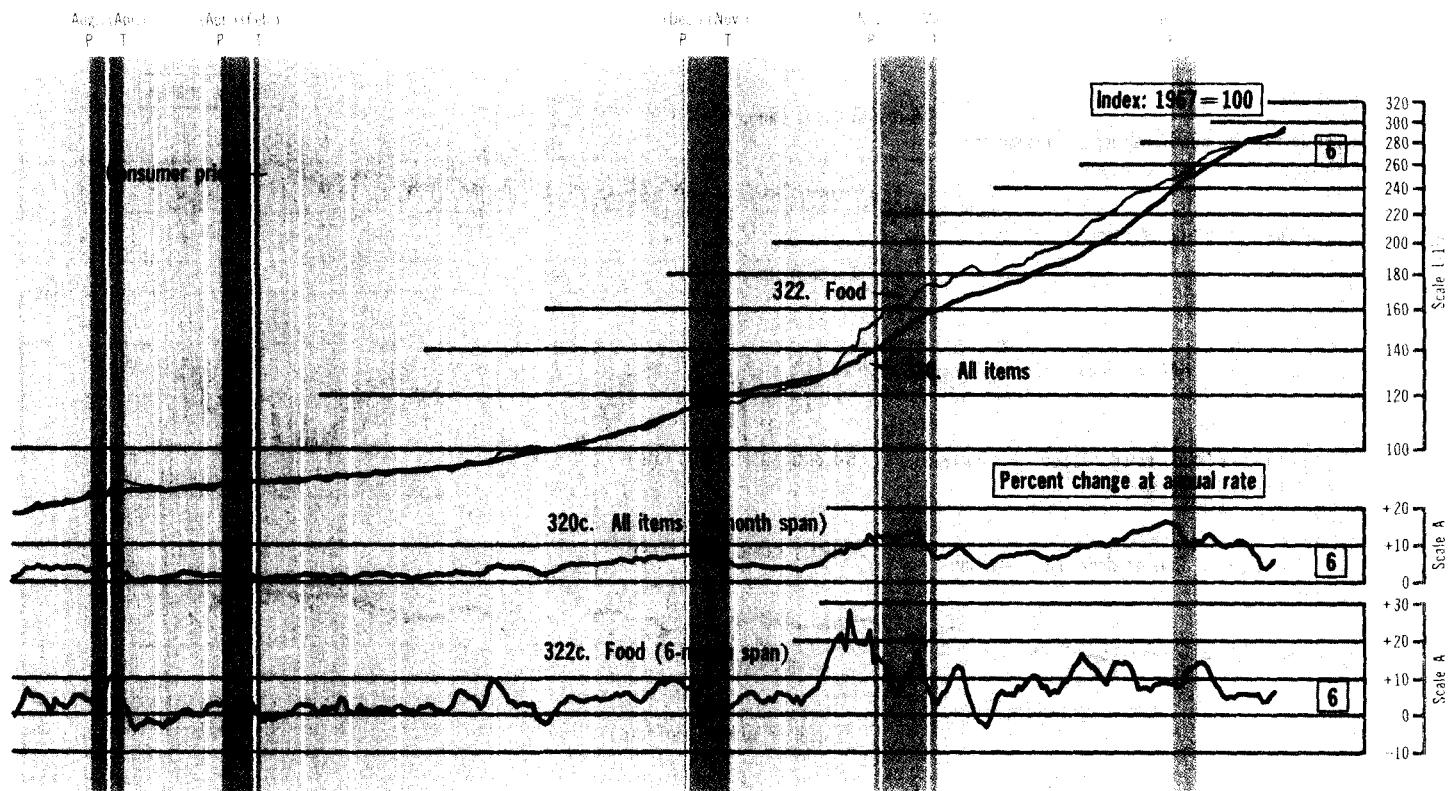
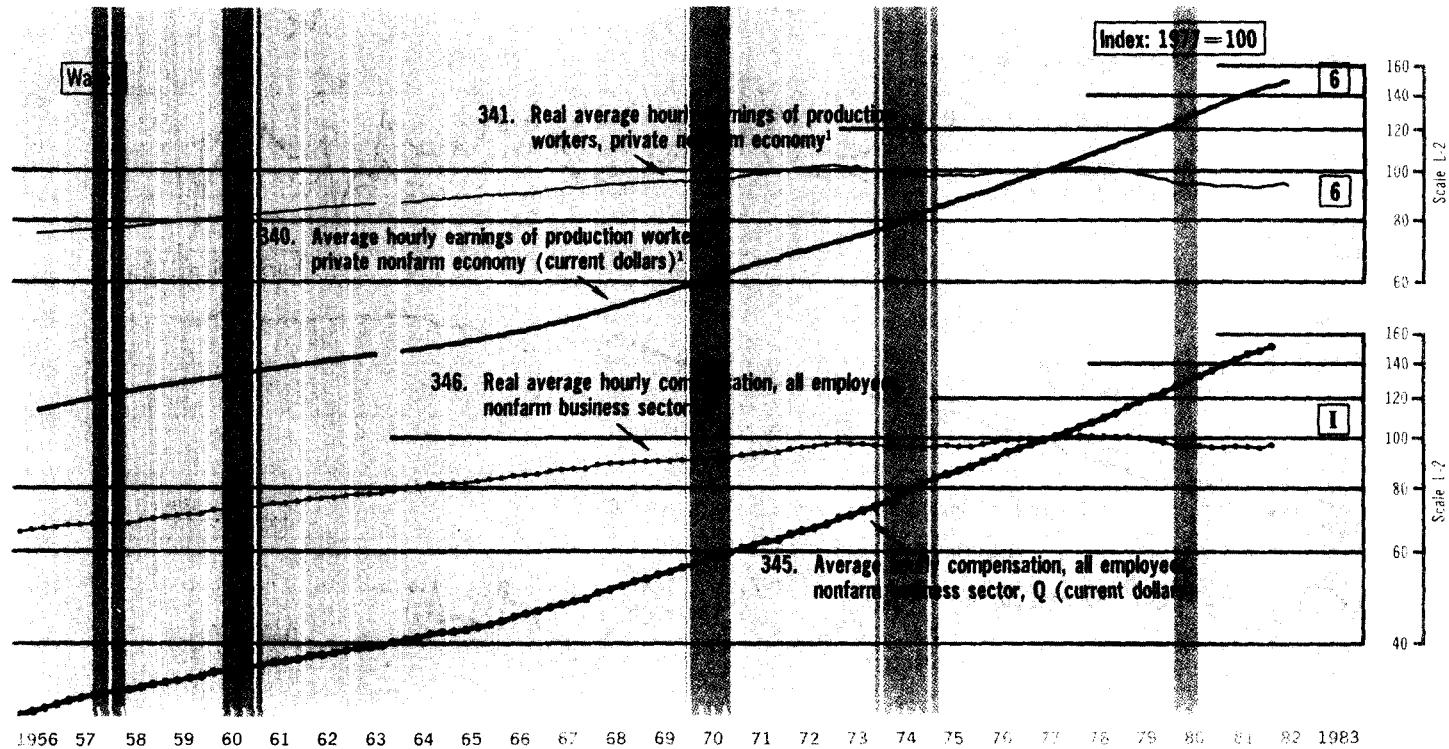
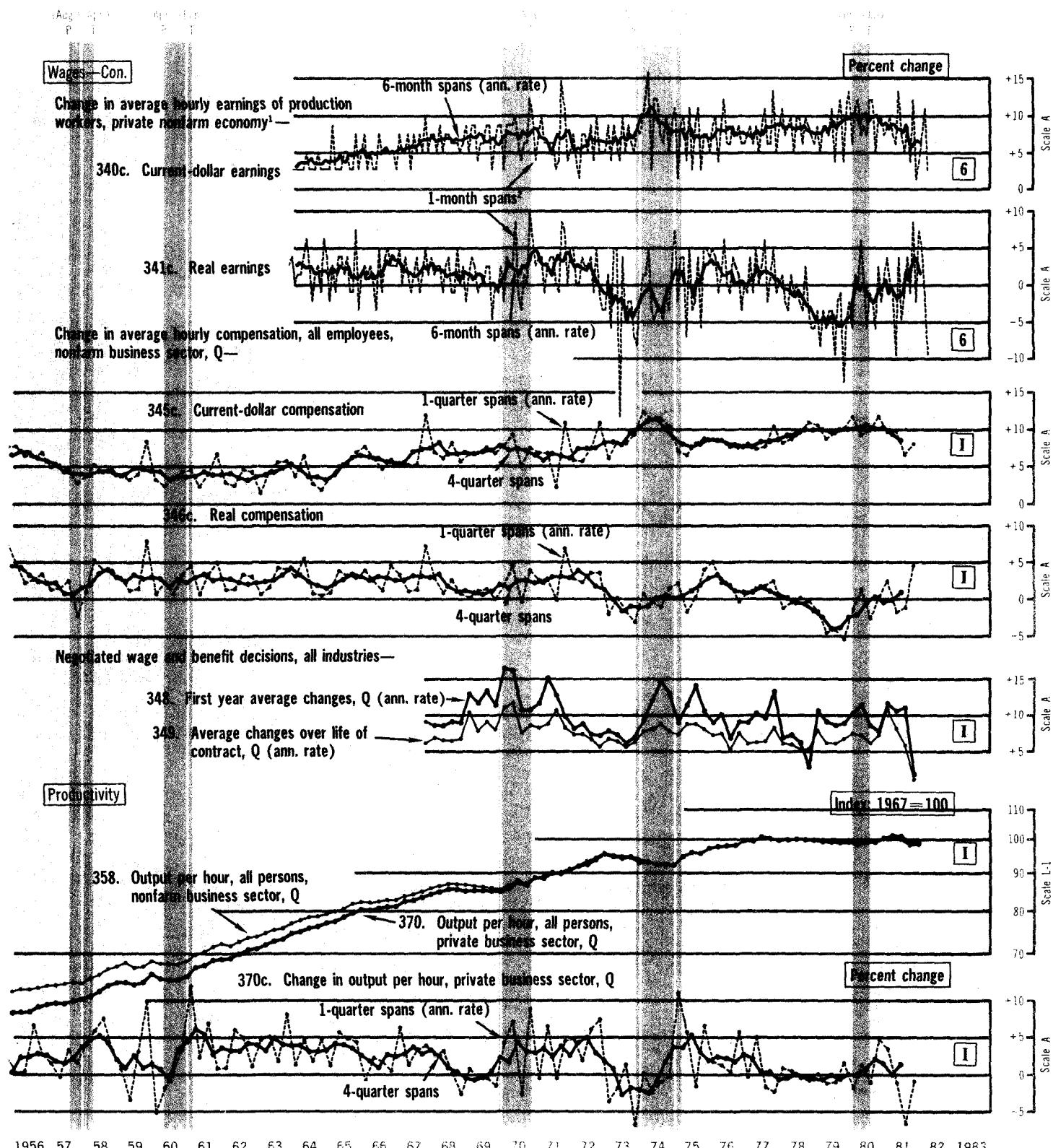


Chart B2. Wages and Productivity



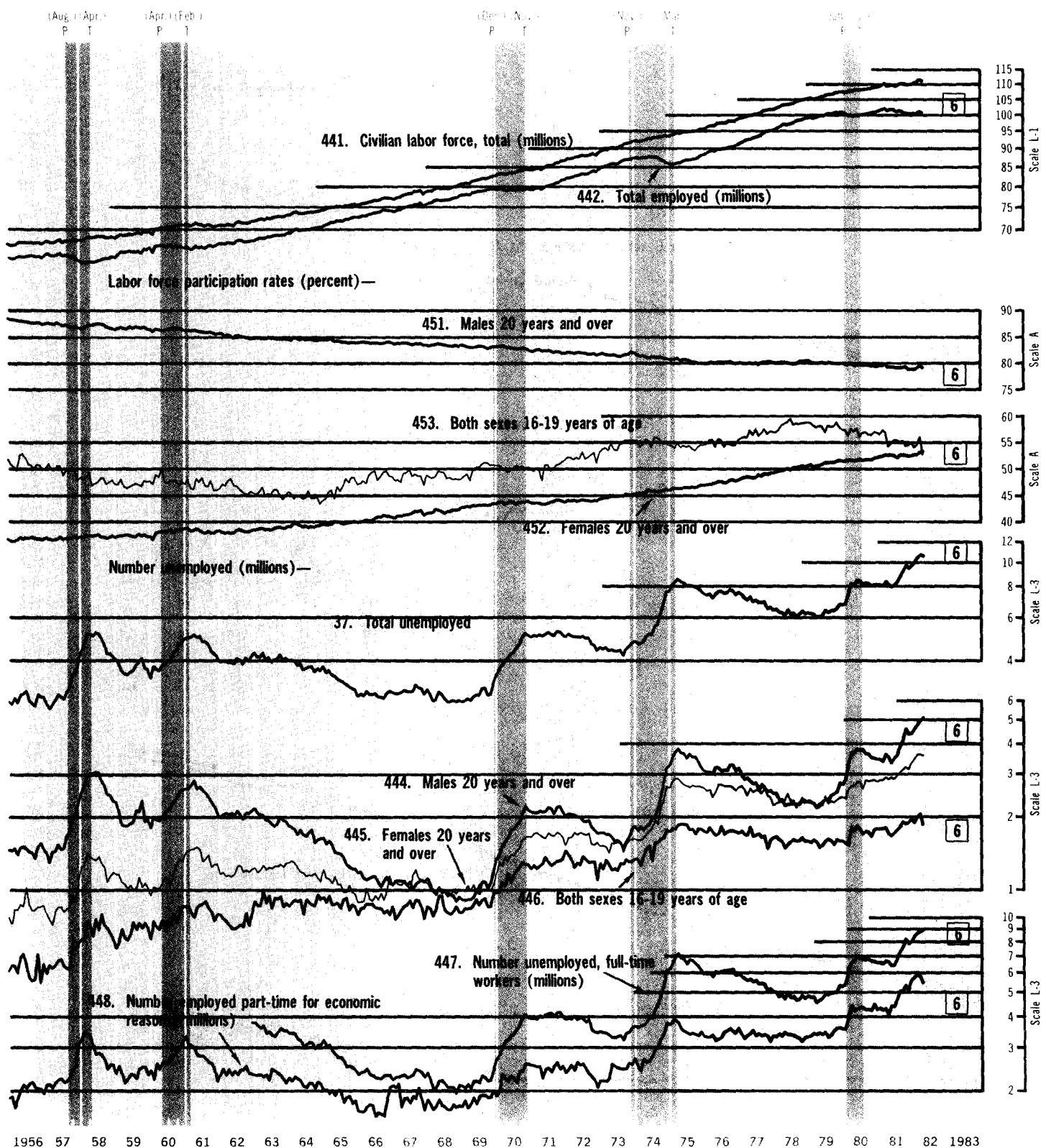
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued



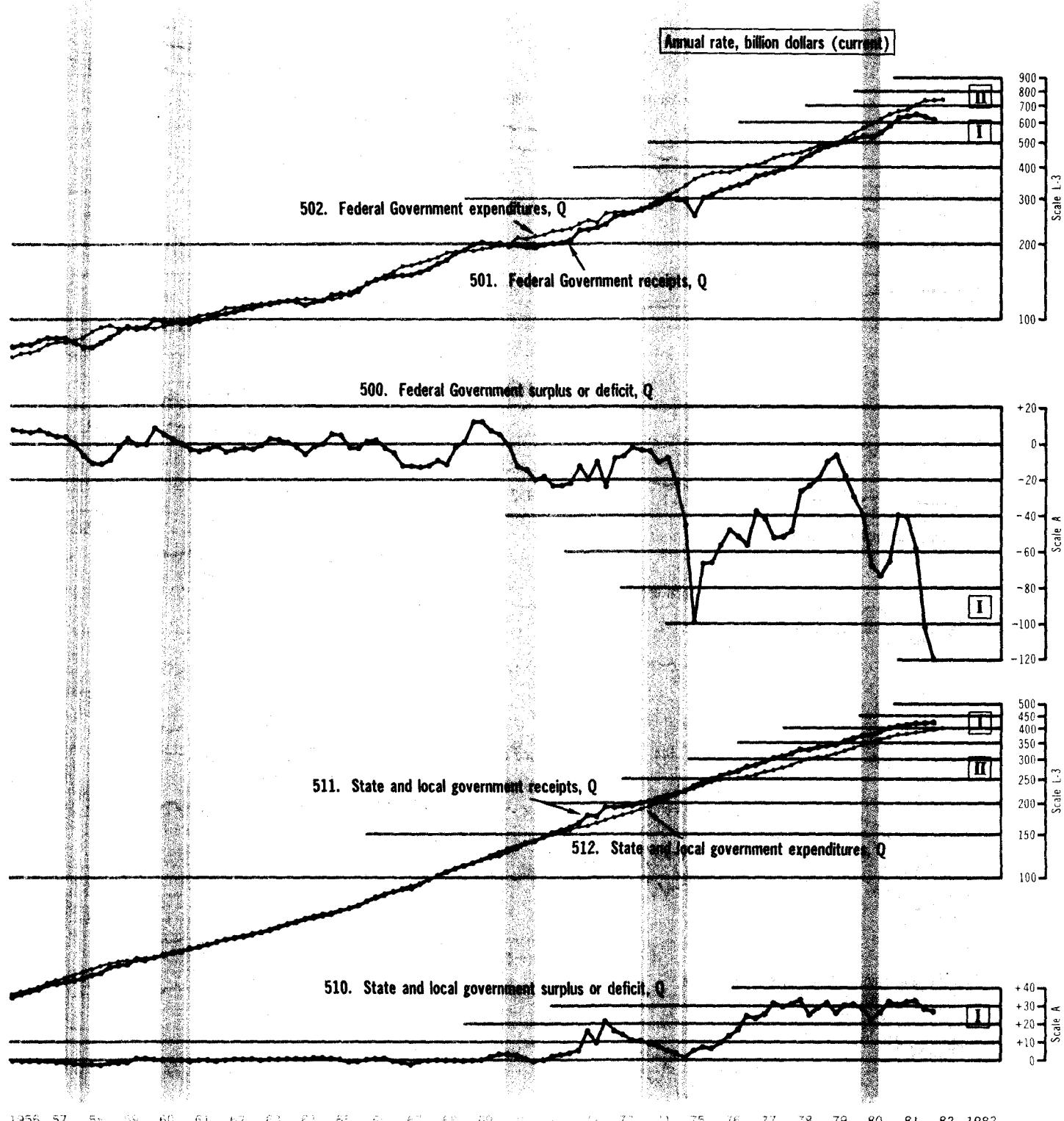
¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

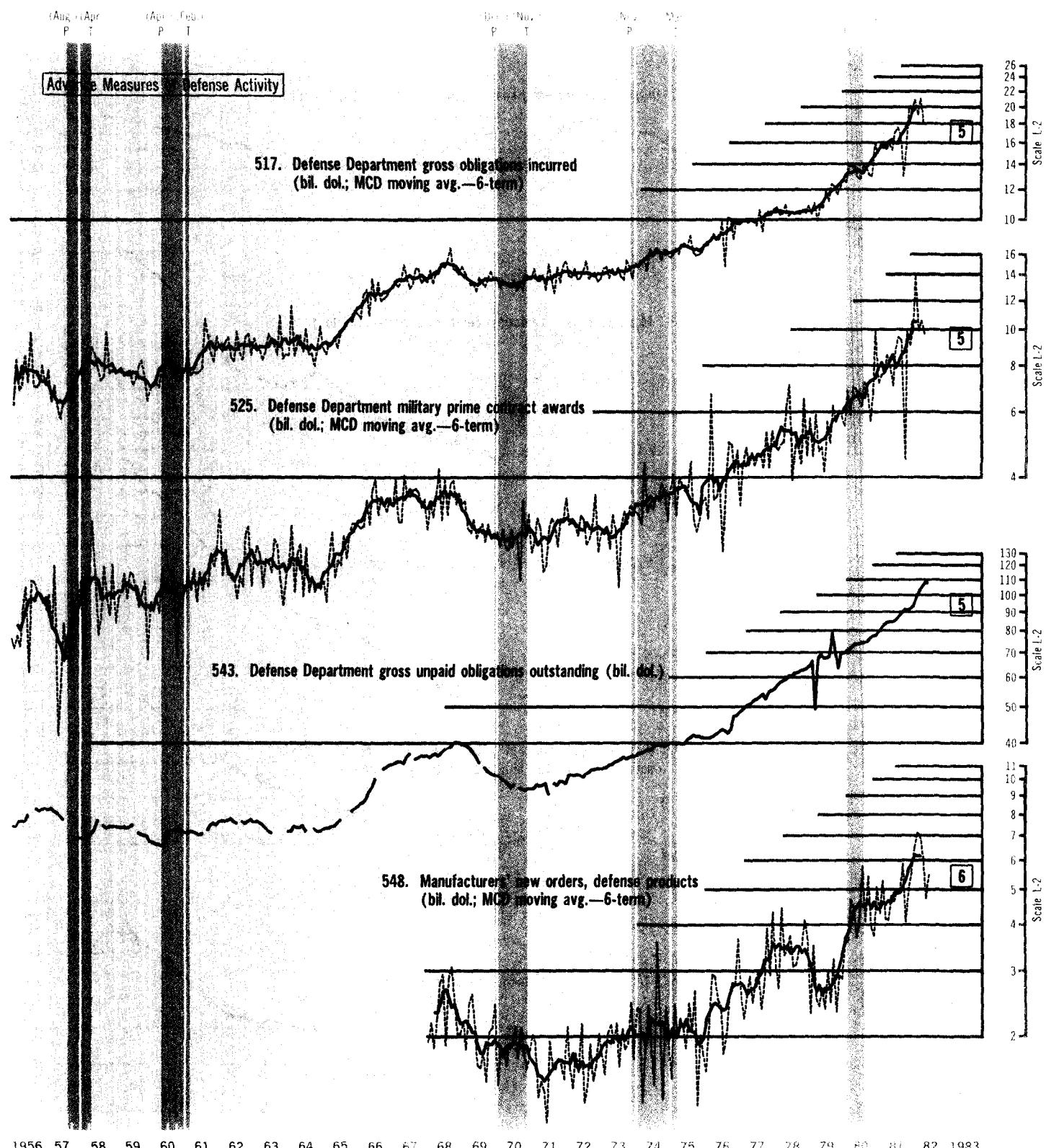


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

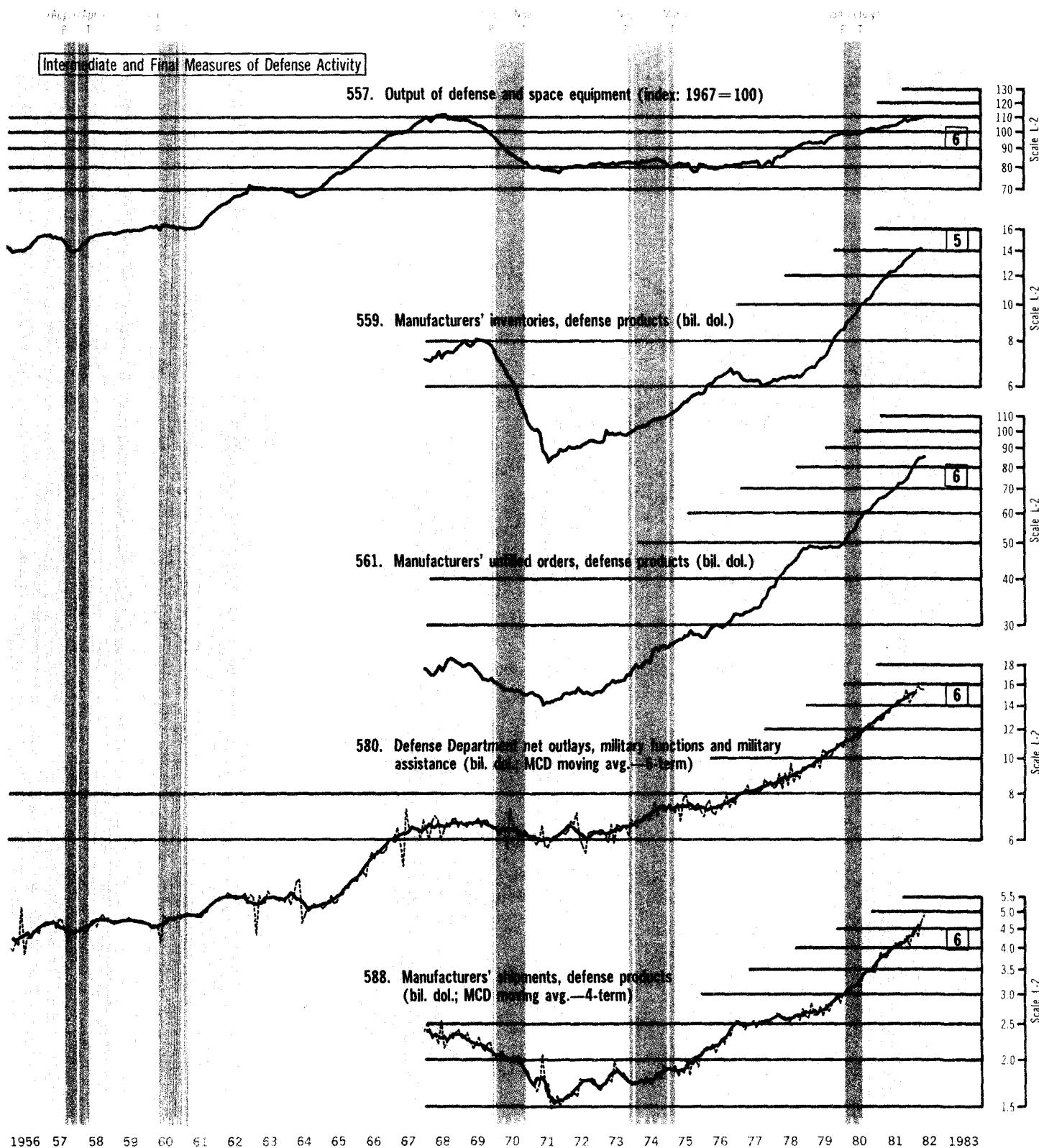
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

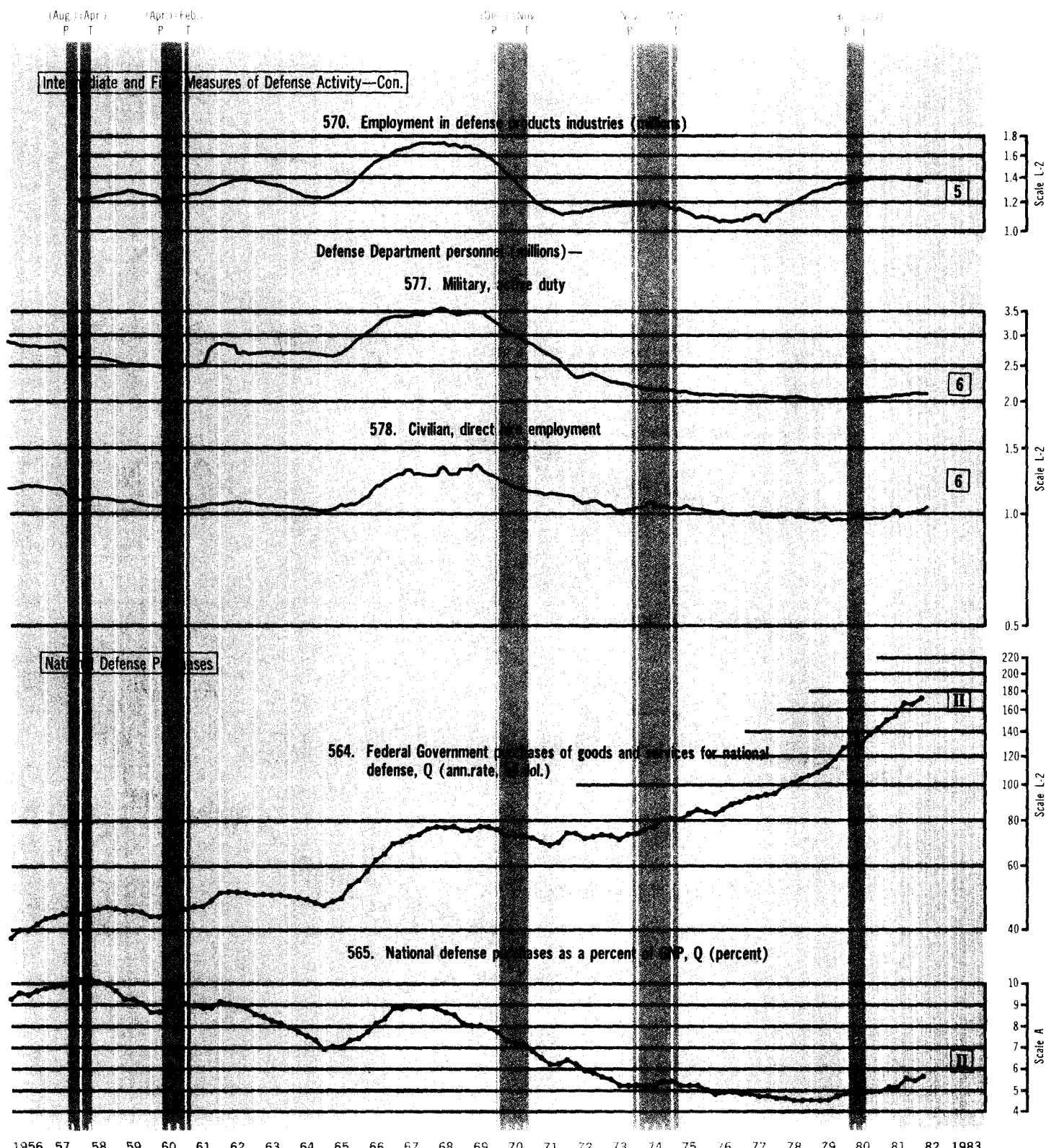


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

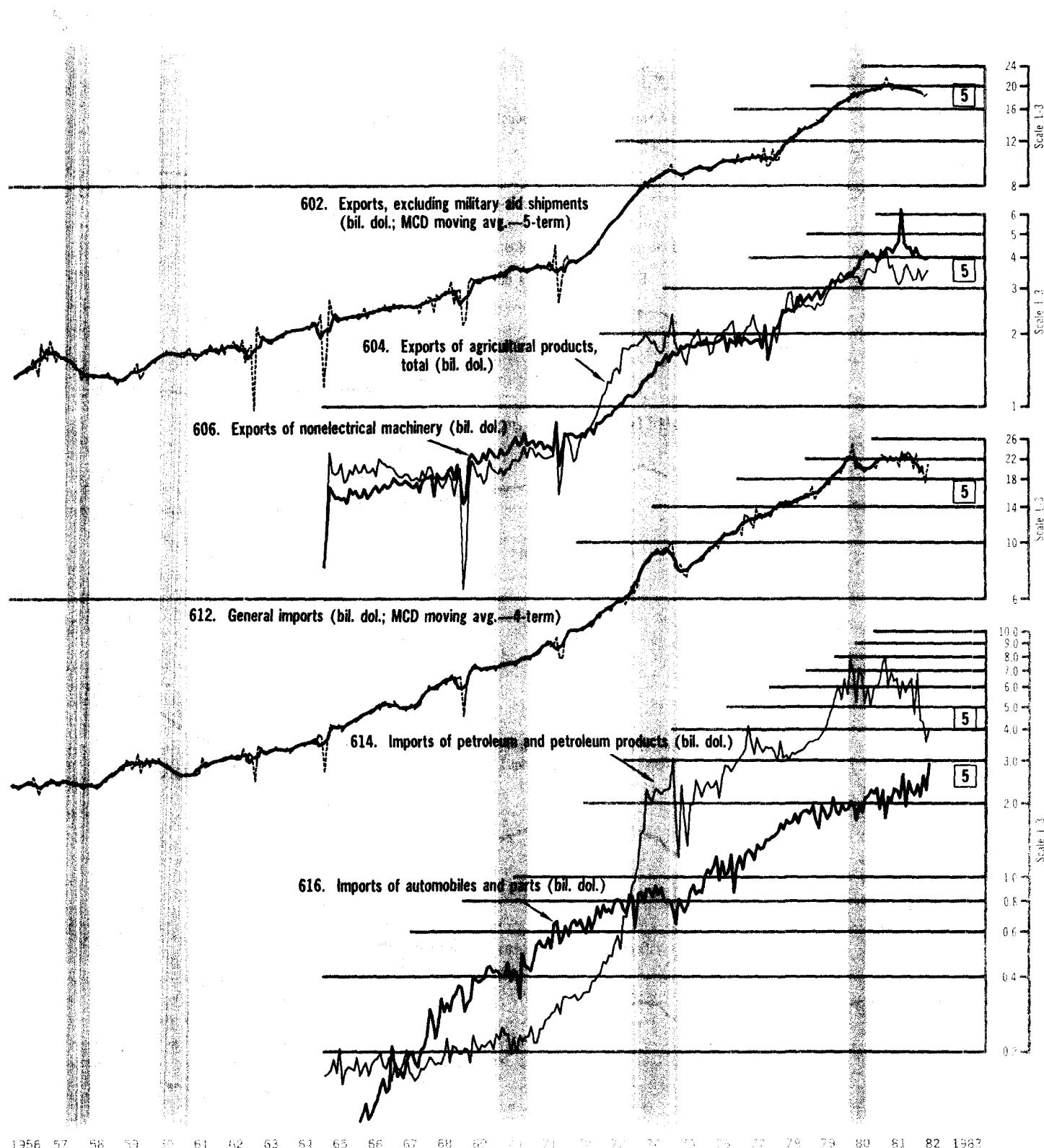
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

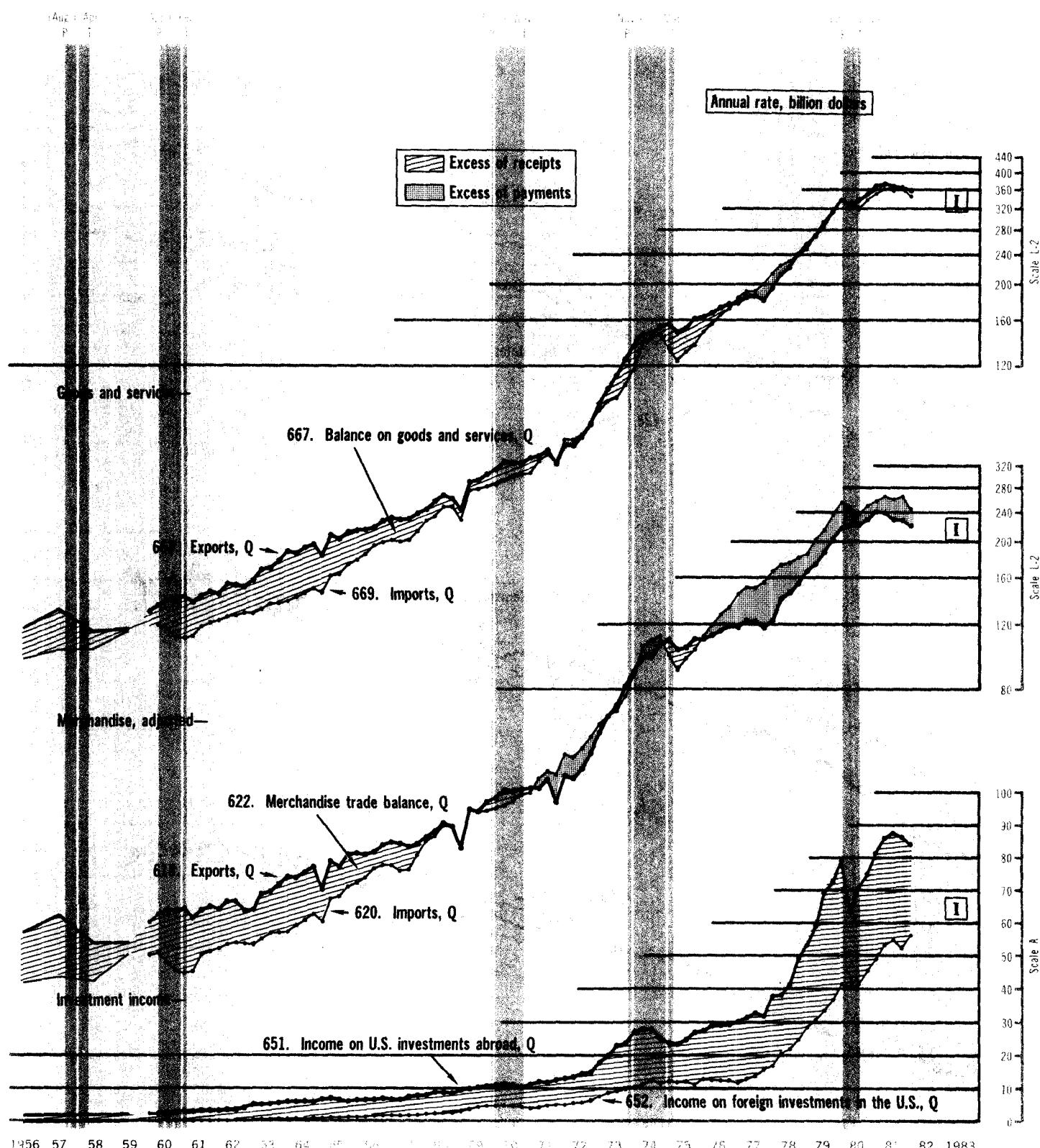


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

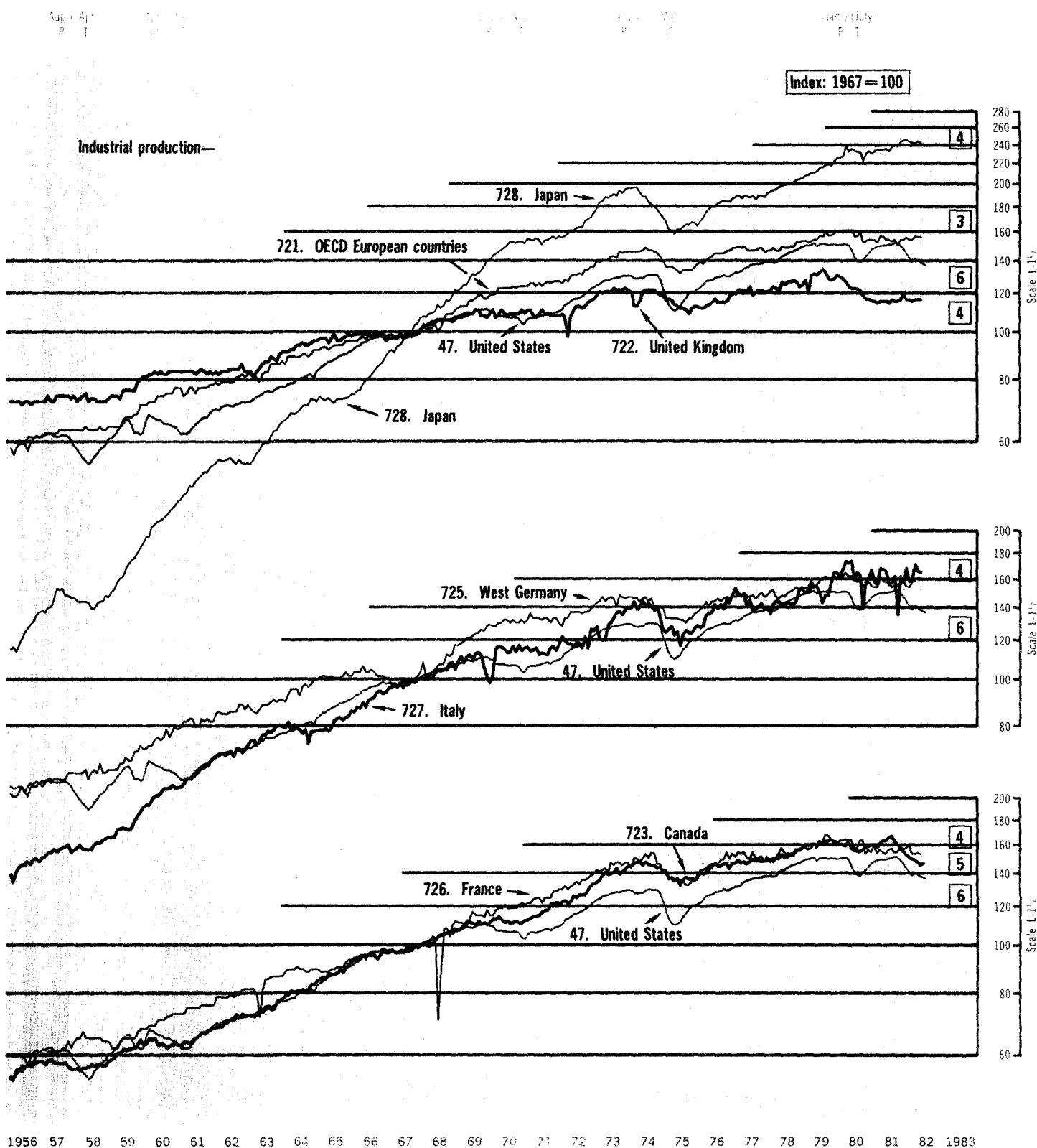
U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



NOTE: Annual totals are shown for the period prior to 1960.
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

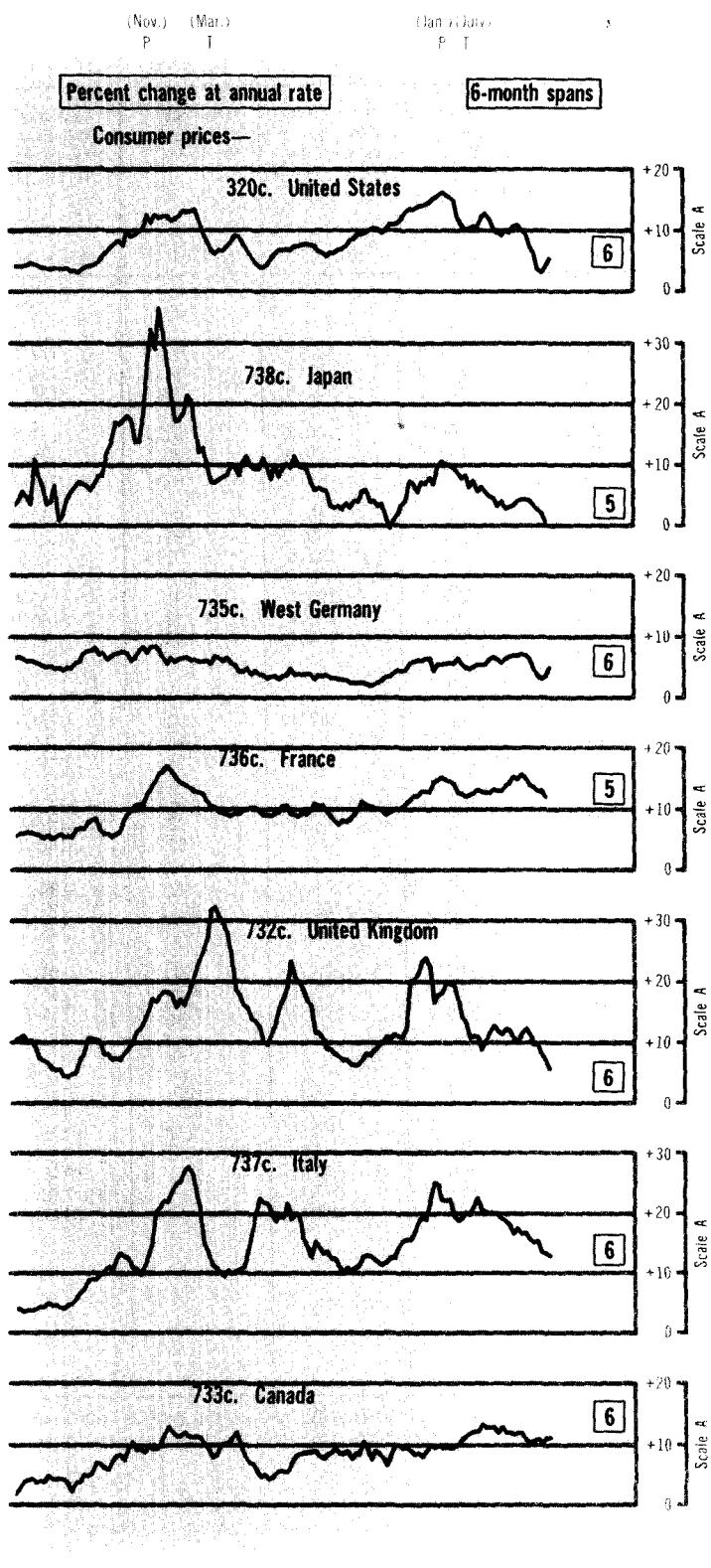
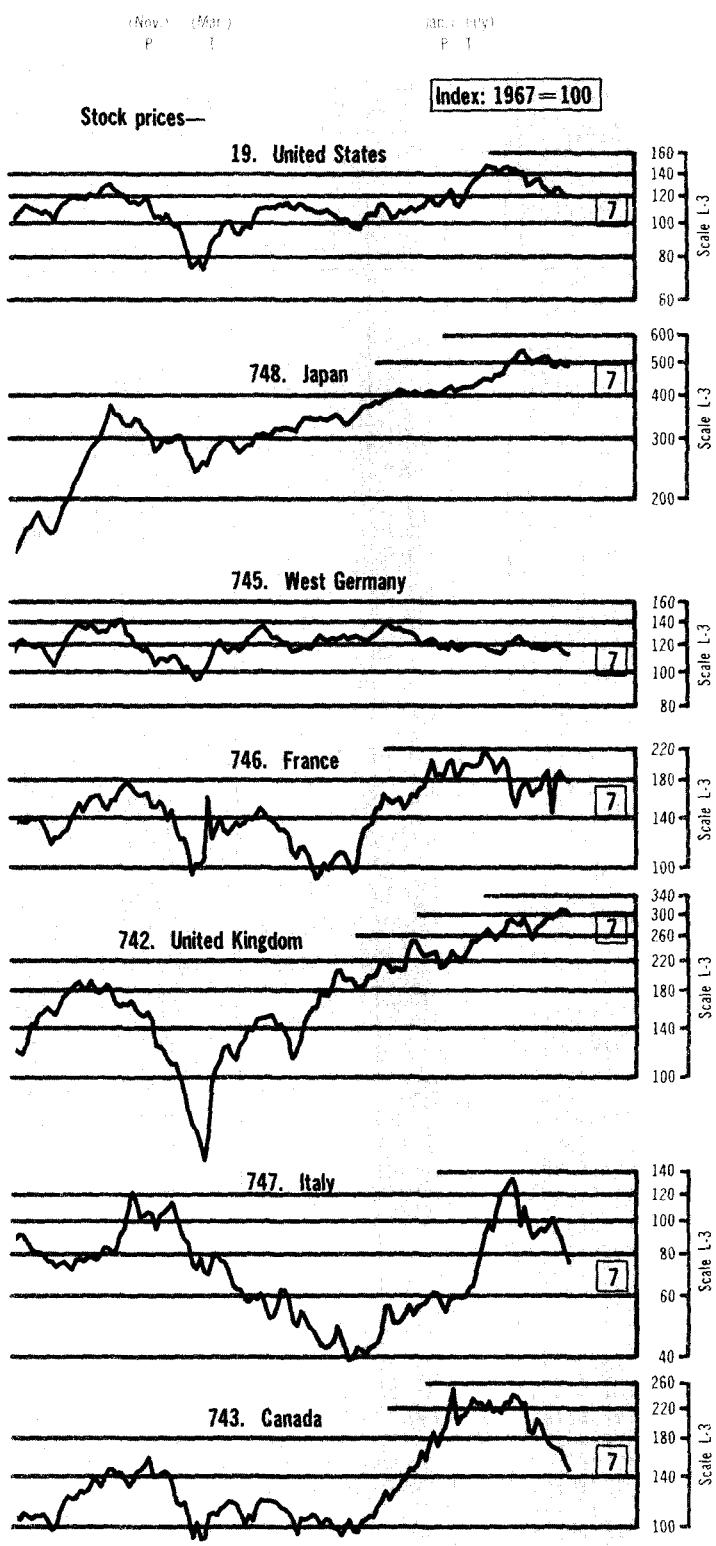


Chart F3. Stock Prices



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

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging in- dicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
					(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980					(¹)				
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	108.8	101.5	91.5	139.0
October	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	139.9
December	136.4	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
1981									
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	134.2	142.5	186.5	76.4	94.1	105.2	103.1	94.4	137.5
March	135.8	142.4	181.2	78.6	94.1	106.0	103.7	94.5	139.0
April	137.3	142.2	179.4	79.3	94.9	106.3	104.3	94.4	140.4
May	136.0	142.2	189.6	75.0	94.2	105.1	103.7	93.7	140.7
June	135.2	142.7	191.4	74.6	94.5	103.6	103.5	93.8	140.1
July	r134.8	142.8	r192.6	r74.1	105.0	r102.5	r103.8	93.5	139.1
August	134.1	r142.5	r193.5	r73.6	93.6	r102.4	r102.8	r93.6	138.5
September	130.8	r141.8	r194.1	r73.1	91.4	r101.8	r101.8	r92.0	136.0
October	r128.4	r139.9	r189.5	r73.8	90.5	r99.2	r100.6	r91.7	134.2
November	r128.2	r138.4	184.9	r74.9	90.3	r99.7	r99.6	r91.7	133.0
December	r127.2	r136.5	181.7	r75.1	89.3	r99.3	r98.7	r90.8	134.6
1982									
January	² r125.7	r134.1	r182.3	r73.6	(NA)	99.0	r97.2	r89.2	r136.7
February	² r125.2	r135.7	r184.0	r73.8		r98.0	r96.4	p87.9	r137.7
March	² r125.1	r135.0	r183.7	r73.5		99.4	r95.9	(NA)	r140.1
April	³ r126.8	134.0	r184.6	r72.6					r142.5
May	³ 127.9	134.5	184.3	r73.0		r100.3	r96.0		⁴ r142.7
June	⁴ 127.9	⁵ 133.3	⁶ 183.7	p72.6		r99.4	r97.4	p98.8	p141.3
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except for those, indicated by ⁽¹⁾, that appear to contain no seasonal movement. Current high values are indicated by ⁽²⁾; for series that move counter to movements in general business activity, current low values are indicated by ⁽³⁾. 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.

¹See "New Features and Changes for This Issue," (item 2) on page iii of the February 1982 issue.

²Excludes series 12, for which data are not available, and includes a substitute value for series 1. See "New Features and Changes for This Issue," page iii (item 1) of the March 1982 issue.

³Excludes series 12, for which data are not available. See "New Features and Changes for This Issue," page iv (item 4).

⁴Excludes series 12 and 36, for which data are not available.

⁵Excludes series 57, for which data are not available.

⁶Excludes series 70 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, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	U, C, C	
Year and month	1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance ¹ (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
1980			(²)		(²)	(²)			
January	40.3	3.1	3.9	416	1.4	1.9	0.688	154	172.48
February	40.0	2.9	3.8	397	1.3	1.9	0.677	151	172.12
March	39.8	3.1	3.7	438	1.4	1.8	0.643	145	171.17
April	39.8	3.0	3.2	532	2.7	1.6	0.493	122	169.99
May	39.4	2.6	3.1	616	3.2	1.5	0.414	112	168.86
June	39.2	2.4	3.4	581	2.6	1.4	0.427	115	167.70
July	39.2	2.5	3.5	510	1.6	1.4	0.422	118	166.65
August	39.4	2.7	3.6	495	1.8	1.4	0.423	117	167.76
September	39.6	2.8	3.7	488	1.5	1.3	0.453	122	168.64
October	39.6	2.8	3.7	447	1.5	1.3	0.466	127	169.31
November	39.8	3.0	3.6	422	1.3	1.4	0.495	134	169.60
December	40.0	3.0	3.5	420	1.2	1.5	0.490	130	170.69
1981									
January	40.4	3.0	3.5	424	1.4	1.4	0.475	128	172.26
February	39.7	2.8	3.5	410	1.3	1.4	0.482	129	171.04
March	39.9	2.8	3.4	413	1.3	1.3	0.468	125	171.42
April	40.1	3.0	3.4	395	1.1	1.3	0.445	118	169.90
May	40.2	3.1	3.1	401	1.3	1.3	0.426	118	170.66
June	40.1	3.0	3.4	405	1.3	1.4	0.450	121	170.08
July	40.0	3.0	3.4	395	1.0	1.5	0.468	123	170.24
August	39.9	3.0	3.2	421	1.4	1.3	0.444	119	170.42
September	39.4	2.7	2.9	483	1.7	1.3	0.405	112	167.03
October	39.5	2.7	2.9	517	2.2	1.2	0.378	110	169.74
November	39.3	2.5	3.1	539	2.3	1.1	0.363	111	169.21
December	39.1	2.4	2.7	551	2.2	1.1	0.339	109	169.13
1982									
January	37.6	2.3	(NA)	563	(NA)	(NA)	0.339	106	166.42
February	39.4	2.4		514			0.320	103	169.67
March	39.0	2.3		566			0.290	96	168.58
April	39.0	2.4		566			0.254	88	r167.56
May	39.1	r2.3		585			0.245	87	r167.80
June	p39.1	p2.4		p551			p0.243	p85	p166.26
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹Data exclude Puerto Rico, which is included in figures published by the source agency.²See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.

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

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

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1980									
January	96,506	90,801	26,489	59.20	6,660	6.3	3.3	10.5	1.3
February	96,521	90,846	26,377	59.17	6,635	6.2	3.2	10.6	1.3
March	96,205	90,929	26,285	58.91	6,714	6.3	3.4	11.0	1.4
April	95,832	90,723	25,951	58.55	7,370	6.9	3.7	11.3	1.6
May	95,552	90,308	25,628	58.39	8,059	7.5	4.2	10.7	1.6
June	95,483	89,976	25,329	58.20	8,024	7.5	4.5	11.7	1.7
July	95,546	89,692	25,055	58.16	8,330	7.8	4.3	11.9	1.9
August	95,667	89,955	25,203	58.11	8,239	7.7	4.2	12.4	2.0
September	95,759	90,126	25,271	58.21	8,024	7.5	4.2	13.0	2.1
October	95,965	90,320	25,355	58.21	8,109	7.5	4.0	13.2	2.1
November	96,164	90,560	25,484	58.27	8,066	7.5	3.8	13.5	2.2
December	96,146	90,725	25,537	58.26	7,899	7.3	3.6	13.6	2.2
1981									
January	96,456	90,909	25,588	58.34	8,022	7.4	3.5	14.4	2.2
February	96,723	90,913	25,501	58.38	7,965	7.4	3.3	14.1	2.1
March	97,063	91,014	25,588	58.52	7,958	7.3	3.4	13.9	2.1
April	97,408	91,099	25,534	58.73	7,899	7.3	3.4	13.7	2.0
May	97,640	91,131	25,540	58.76	8,248	7.5	3.3	13.3	2.0
June	97,082	91,286	25,656	58.33	8,004	7.4	3.3	14.3	2.2
July	97,522	91,396	25,718	58.51	7,824	7.2	3.1	14.1	2.0
August	97,436	91,322	25,637	58.44	7,978	7.3	3.2	14.3	2.0
September	96,900	91,363	25,583	58.03	8,236	7.6	3.3	13.7	2.1
October	96,965	91,224	25,393	58.01	8,669	8.0	3.5	13.6	2.1
November	96,800	90,996	25,176	57.85	9,100	8.3	3.9	13.1	2.2
December	96,404	90,642	24,908	57.47	9,571	8.8	4.1	12.8	2.2
1982									
January	96,170	90,460	24,684	57.40	9,298	8.5	4.0	13.5	2.2
February	96,217	90,459	24,631	57.35	9,575	8.8	4.0	14.1	2.5
March	96,144	90,304	24,450	57.23	9,854	9.0	4.3	13.9	2.7
April	96,032	90,083	24,289	57.09	10,307	9.4	4.6	14.2	2.7
May	96,629	90,151	24,262	57.47	10,549	9.5	4.6	14.6	3.0
June	96,406	90,010	24,053	57.22	10,427	9.5	p4.7	16.5	3.3
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

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 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1980	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹				Revised ¹
January .....	...	2,076.6	1,215.8	1,055.3	241.1	153.0	144.8	166.0	...
February	1,494.9	2,084.5	1,206.3	1,048.2	240.2	152.8	144.4	165.8	682.5
March .....	...	2,099.2	1,201.6	1,044.1	237.3	152.1	143.5	164.3	...
April .....	...	2,098.0	1,192.7	1,033.8	232.9	148.2	138.5	161.6	...
May	1,457.8	2,107.7	1,190.1	1,029.9	229.5	143.8	133.3	158.1	658.2
June .....	...	2,123.0	1,190.0	1,029.5	227.3	141.4	129.9	155.1	...
July .....	...	2,162.5	1,204.7	1,030.9	226.9	140.3	128.7	154.6	...
August	1,463.8	2,183.3	1,204.2	1,032.5	229.9	142.2	129.9	157.6	659.5
September .....	...	2,210.0	1,208.3	1,035.1	230.6	144.4	132.1	161.0	...
October .....	...	2,236.8	1,214.3	1,041.7	231.1	146.6	135.7	162.1	...
November	1,479.4	2,260.2	1,217.8	1,046.7	232.2	149.2	139.2	163.0	671.6
December .....	...	2,283.0	1,222.2	1,051.3	232.3	150.4	140.3	165.0	...
1981									
January .....	...	2,308.1	1,227.1	1,056.2	234.2	151.4	141.0	165.6	...
February	1,507.8	2,330.1	1,232.2	1,061.9	231.6	151.8	140.8	166.2	692.8
March .....	...	2,351.7	1,234.5	1,064.0	231.8	152.1	142.1	165.3	...
April .....	...	2,364.5	1,234.7	1,064.5	231.5	151.9	142.5	165.9	...
May	1,502.2	2,379.1	1,234.0	1,065.0	231.6	152.7	143.5	166.4	689.8
June .....	...	2,398.4	1,239.5	1,069.4	232.3	152.9	143.2	165.8	...
July .....	...	2,436.3	1,248.1	1,071.8	232.0	153.9	143.6	167.1	...
August	1,510.4	2,459.6	1,253.6	1,078.3	231.4	153.6	143.4	167.3	697.2
September .....	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October .....	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November	1,490.1	2,499.0	1,250.1	1,074.3	226.0	146.3	134.4	160.3	678.0
December .....	...	2,497.6	1,245.7	1,069.3	223.1	143.4	131.3	157.4	...
1982									
January .....	...	2,499.1	1,236.0	1,061.7	222.2	140.7	127.1	155.1	...
February	1,470.7	2,513.8	1,243.8	1,068.8	223.3	142.9	129.3	157.8	661.8
March .....	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April .....	...	2,534.3	1,248.4	1,069.2	220.9	r140.2	r126.6	r156.2	...
May	p1,476.8	2,552.7	1,251.9	1,072.9	220.1	r139.4	r126.4	r155.3	p665.2
June		p2,561.4	p1,245.2	p1,067.3	p217.2	p138.4	p125.3	p154.6	
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹See "New Features and Changes for This Issue," page iii.

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, L, L

Year and month	83. Rate of capacity utilization, manufacturing (BEA)	82. Rate of capacity utilization, manufacturing (FRB)	84. Rate of capacity utilization, materials	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars	25. Change in unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries (1)
	(Percent)	(Percent)	(Percent)	6. Current dollars	7. Constant (1972) dollars	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1980									
January .....	...	...	...	83.62	41.81	36.63	4.19	296.07	48
February .....	...	83.4	85.8	82.83	40.94	36.38	2.46	298.54	42
March	80	...	...	78.97	39.02	33.86	1.32	299.86	45
April .....	...	...	...	74.64	36.79	31.24	-0.17	299.69	40
May .....	...	77.9	78.8	69.47	34.12	30.28	-3.14	296.56	32
June	76	...	...	71.29	34.68	30.18	-0.72	295.83	28
July .....	...	...	...	78.94	38.04	31.97	3.91	299.75	32
August .....	...	75.9	75.2	76.34	36.51	32.38	1.37	301.12	34
September	76	...	...	81.81	38.92	33.75	2.75	303.86	39
October .....	...	...	...	83.08	39.08	34.78	1.63	305.49	44
November .....	...	79.1	80.1	82.89	38.84	34.48	1.19	306.68	45
December	78	...	...	84.98	39.47	33.96	3.37	310.05	47
1981									
January .....	...	...	...	82.53	38.23	33.05	1.10	311.15	46
February .....	...	79.9	82.2	82.70	38.15	34.38	0.52	311.67	50
March	78	...	...	83.86	38.49	33.92	0.35	312.02	52
April .....	...	...	...	86.41	39.33	34.59	1.62	313.64	56
May .....	...	79.8	81.2	87.40	39.51	35.09	1.96	315.60	52
June	78	...	...	86.91	39.06	35.02	0.02	315.62	48
July .....	...	...	...	87.58	39.15	34.65	1.84	317.46	46
August .....	...	79.3	81.1	84.82	37.73	33.12	-0.40	317.06	48
September	76	...	...	84.46	37.42	32.81	-0.22	316.84	43
October .....	...	...	...	77.19	34.02	30.72	-4.07	312.77	38
November .....	...	74.8	75.2	78.59	34.44	30.03	-1.69	311.08	32
December	72	...	...	76.42	33.43	30.01	-2.71	308.37	30
1982									
January .....	...	...	...	75.06	32.79	28.78	-0.49	307.88	32
February .....	...	71.6	72.0	76.31	33.40	29.28	-1.67	306.21	36
March	p72	...	...	77.86	34.01	30.26	-0.26	305.95	35
April .....	...	...	...	76.89	33.58	29.44	-0.25	305.70	31
May .....	...	p70.3	...	76.14	33.08	30.73	-3.24	302.46	30
June .....	...	...	p69.7	p74.92	p32.41	p29.73	p-4.24	p298.22	38
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

*See "New Features and Changes for This Issue," page iii.

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 (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer, sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1980									
January	318,101	160,427	147.9	78,409	45,114	...	67.0	131.0	44,230
February	317,901	158,918	148.2	77,951	44,391	68.0	66.9	129.8	44,175
March	312,469	154,830	148.0	76,898	43,250	...	56.5	125.8	43,359
April	305,440	151,542	145.2	76,543	42,738	...	52.7	120.5	42,240
May	302,071	149,397	142.1	76,730	42,628	50.9	51.7	117.8	42,710
June	305,326	149,942	141.8	77,616	42,834	...	58.7	114.8	40,648
July	315,633	152,390	142.1	79,114	43,445	...	62.3	115.3	43,621
August	317,906	150,614	142.9	79,393	43,102	58.9	67.3	117.7	44,255
September	327,758	154,341	144.5	80,026	42,979	...	73.7	120.6	45,746
October	335,873	156,659	146.3	81,325	43,443	...	75.0	119.6	45,945
November	339,049	156,522	148.1	82,249	43,657	64.7	76.7	119.2	46,750
December	343,752	157,349	147.1	82,855	43,700	...	64.5	121.3	47,840
1981									
January	349,018	157,793	146.9	84,104	44,034	...	71.4	118.1	46,039
February	350,334	158,639	147.8	85,201	44,283	71.6	66.9	117.1	48,588
March	349,898	158,081	148.3	86,128	44,488	...	66.5	117.7	47,972
April	350,923	158,128	148.9	86,263	44,351	...	72.4	118.0	49,413
May	349,245	156,883	150.7	86,361	44,174	63.0	76.3	115.4	48,997
June	354,442	158,298	150.3	87,299	44,518	...	73.1	114.6	49,172
July	354,759	157,376	150.7	87,292	44,243	...	74.1	113.1	49,404
August	352,783	155,792	149.6	87,961	44,402	71.5	77.2	r113.6	48,631
September	353,717	155,765	147.8	87,823	43,999	...	73.1	r112.4	48,450
October	345,287	151,724	146.5	86,413	43,163	...	70.3	r108.2	47,947
November	345,213	151,548	144.0	86,733	43,215	62.8	62.5	108.5	49,413
December	342,573	150,419	142.0	86,572	43,049	...	64.3	e106.0	47,556
1982									
January	336,548	146,449	139.6	85,320	42,113	...	71.0	(NA)	43,330
February	342,701	150,352	141.8	r87,418	43,233	68.0	66.5		47,234
March	r343,299	150,915	141.5	r87,242	43,211	...	62.0		46,899
April	r340,450	149,648	r142.2	r88,294	43,732	...	65.5		(NA)
May	r348,966	p153,192	r143.3	r90,682	44,693	p69.5	67.5		
June	(NA)	(NA)	p143.4	p89,301	p43,392		65.7		
July									
August									
September									
October									
November									
December									

See note on page 60.

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

¹See "New Features and Changes for This Issue," page iii.

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)		
1980								
January	28.47	16.20	25.43	14.74	99.43	9.24	...	...
February	25.74	13.68	23.18	12.48	82.08	7.63	27.50	...
March	26.24	14.00	23.36	12.65	78.31	7.27	...	82.36
April	26.23	13.89	23.74	12.74	72.76	6.76	...	...
May	23.46	12.64	21.15	11.57	67.35	6.26	25.81	...
June	25.34	13.96	22.21	12.54	71.59	6.65	...	86.38
July	27.09	15.20	24.28	13.93	74.62	6.93	...	...
August	26.52	14.04	22.19	12.09	71.41	6.63	24.12	...
September	26.75	14.41	23.59	12.98	64.15	5.96	...	88.12
October	26.74	13.94	23.31	12.40	73.46	6.82	...	...
November	27.61	14.32	23.70	12.58	90.80	8.44	26.15	...
December	28.70	15.66	25.22	14.12	87.75	8.15	...	90.73
1981								
January	29.13	15.10	25.06	13.32	83.72	7.78	...	...
February	25.57	12.69	21.86	11.06	83.86	7.79	27.75	...
March	28.17	14.17	24.46	12.56	83.79	7.78	...	93.34
April	30.61	15.19	25.69	13.05	79.64	7.40	...	...
May	28.07	14.09	24.49	12.53	84.75	7.87	28.44	...
June	28.70	14.16	24.04	12.14	81.01	7.53	...	96.56
July	28.21	13.48	24.66	11.94	73.46	6.82	...	...
August	27.95	14.16	24.87	12.83	78.67	7.31	26.51	...
September	27.92	14.29	24.31	12.75	68.12	6.33	...	97.34
October	26.24	13.28	22.53	11.68	74.26	6.90	...	...
November	27.71	14.23	24.37	12.80	70.77	6.57	22.41	...
December	26.81	13.97	22.13	11.98	70.65	6.56	...	92.16
1982								
January	26.32	13.27	21.72	11.32	56.29	5.23	...	...
February	24.90	11.95	21.56	10.54	65.10	6.05	p26.10	...
March	25.67	12.98	22.17	11.49	63.17	5.87	...	p90.70
April	25.70	13.84	22.61	12.55	57.32	5.33	...	...
May	22.95	11.39	20.33	10.28	51.70	4.80	(NA)	...
June	p23.71	p11.23	p19.21	p9.34	68.02	6.32	(NA)	...
July								
August								
September								
October								
November								
December								

See note on page 60.

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

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I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1980		Revised ¹		Revised ¹	Revised ¹	Revised ¹			Revised ¹
January .....	...	312.50	175.2	...	...	...	1,339	103.4	...
February	291.89	320.69	176.5	171.9	51.1	120.8	1,356	96.8	53.4
March .....	...	317.90	176.2	...	...	...	1,060	79.8	...
April .....	...	310.76	174.5	...	...	...	1,030	65.3	...
May	294.36	313.38	171.8	162.4	48.5	113.9	939	69.5	42.0
June .....	...	312.48	169.7	...	...	...	1,196	90.3	...
July .....	...	315.98	169.5	...	...	...	1,273	101.7	...
August	296.23	306.42	171.1	163.8	47.1	116.7	1,418	110.4	44.0
September .....	...	324.35	170.7	...	...	...	1,463	119.9	...
October .....	...	326.37	171.9	...	...	...	1,504	110.3	...
November	299.58	325.84	173.9	166.4	47.5	118.9	1,539	111.7	49.5
December .....	...	328.40	177.1	...	...	...	1,457	100.9	...
1981									
January .....	...	332.78	177.7	...	...	...	1,585	99.8	...
February	312.24	331.57	177.5	169.7	49.5	120.1	1,294	96.6	49.6
March .....	...	344.52	179.3	...	...	...	1,318	94.7	...
April .....	...	344.36	181.0	...	...	...	1,301	95.8	...
May	316.73	345.78	182.0	170.1	51.0	119.1	1,172	95.2	47.3
June .....	...	353.20	183.6	...	...	...	1,046	79.6	...
July .....	...	348.42	184.8	...	...	...	1,040	76.0	...
August	1,328.25	357.31	184.4	173.9	52.5	121.4	946	70.9	42.9
September .....	...	1,360.38	182.7	...	...	...	899	67.4	...
October .....	...	349.27	180.5	...	...	...	854	59.6	...
November	327.83	358.67	179.0	1,174.2	53.3	120.9	860	60.0	39.9
December .....	...	356.78	179.0	...	...	...	882	64.4	...
1982									
January .....	...	330.07	172.2	...	...	...	885	64.9	...
February	327.72	342.57	171.6	172.0	53.5	118.5	945	64.0	38.9
March .....	...	343.72	169.0	...	...	...	931	68.7	...
April .....	...	325.53	1,164.9	...	...	...	1,075	71.0	...
May	1,323.75	336.54	1,160.8	1,168.2	1,144.5	1,144.5	1,075	76.3	...
June .....	...	(NA)	1,156.4	...	...	...	911	75.0	39.2
July .....	...	...	...	...	...	...	...	...	...
August	a328.04	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	a334.78	...	...	...	...	...	...	...

See note on page 60.

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

¹See "New Features and Changes for This Issue," page iii.

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 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1980										
January .....	...	-11.29	-12.36	51.7	2.76	448.54	264.08	74.00	1.65	215.40
February	-2.6	-11.18	-13.06	51.2	2.86	452.80	263.78	75.02	1.66	218.26
March .....	...	-2.68	-10.27	37.4	1.52	455.92	263.95	76.31	1.70	219.78
April .....	...	0.96	-6.34	66.3	-0.54	461.44	265.69	77.76	1.75	219.24
May	-2.5	-15.94	-5.09	18.4	-1.97	462.98	265.61	78.84	1.78	217.27
June .....	...	-26.63	-9.88	14.5	-1.55	464.19	264.67	79.14	1.77	215.72
July .....	...	-10.99	-15.86	31.7	1.97	466.83	264.36	79.84	1.73	217.69
August	-8.5	-9.46	-16.77	25.4	-0.18	468.94	263.66	80.14	1.75	217.51
September .....	...	-0.65	-11.36	30.7	0.85	471.50	263.62	79.90	1.71	218.36
October .....	...	4.27	-4.49	25.4	1.43	473.62	263.77	79.84	1.68	219.79
November	-6.2	-7.32	-1.59	15.2	1.32	474.88	263.09	80.31	1.68	221.11
December .....	...	-5.89	-2.11	3.8	0.78	475.20	262.78	79.99	1.67	221.89
1981										
January .....	...	-15.50	-6.28	39.0	0.58	478.45	262.33	79.42	1.66	222.47
February	2.4	16.34	-5.63	67.4	0.77	484.07	263.33	80.55	1.66	223.24
March .....	...	-5.47	-1.61	16.8	-0.34	485.47	263.10	82.36	1.66	222.90
April .....	...	0.32	1.09	19.1	1.31	487.06	263.41	82.10	1.67	224.21
May	12.1	17.44	3.91	38.3	1.64	490.25	264.70	83.55	1.69	225.85
June .....	...	17.27	7.89	47.7	0.55	494.23	265.92	84.00	1.68	226.40
July .....	...	5.15	12.48	46.5	1.88	498.10	266.53	84.22	1.69	228.28
August	16.5	4.84	11.19	52.3	-1.09	502.46	267.56	85.65	1.72	227.19
September .....	...	14.14	8.56	68.1	1.12	508.13	269.42	86.86	1.73	228.32
October .....	...	-1.16	6.99	42.6	-2.71	511.68	270.47	88.05	1.78	225.61
November	4.8	-2.51	4.72	41.8	-1.26	515.16	271.17	88.50	1.79	224.35
December .....	...	-20.09	-2.22	-40.9	-1.22	513.29	269.85	87.66	1.79	223.13
1982										
January .....	...	-33.66	-13.34	-33.9	-2.96	510.46	267.69	86.84	1.83	220.17
February	-15.4	-25.61	-22.60	-25.7	-2.64	508.32	266.45	87.90	1.77	217.53
March .....	...	-9.20	-24.64	-8.4	-2.11	507.62	265.98	88.49	1.76	215.42
April .....	...	-3.36	-17.77	r29.5	-1.67	r510.08	266.85	87.39	1.78	213.75
May	p-6.9	p-23.14 (NA)	p-12.31 (NA)	p-52.5 (NA)	-2.33 (NA)	p505.70 (NA)	p265.25 (NA)	86.56 (NA)	p1.73 (NA)	211.42 (NA)
July										
August										
September										
October										
November										
December										

See note on page 60.

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

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

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****B6 PRICES, COSTS, AND PROFITS**

MAJOR ECONOMIC PROCESS								
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, C, L	L, C, L	L, L, L

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ³ (1967=100)	19. Index of stock prices, 500 common stocks ¹ (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data (Percent)	Smoothed data ² (Percent)			16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1980									
January	3.21	2.30	316.2	110.87	...	97.0	100.0	56.7	10.8
February	1.48	2.30	322.5	115.34	172.9	...	...	...	...
March	-1.44	1.65	316.9	104.69	...	...	...	...	...
April	0.54	0.64	301.9	102.97	...	79.4	98.9	54.8	8.9
May	0.07	-0.04	278.5	107.69	144.3	...	...	...	...
June	0.96	0.12	267.5	114.55	...	...	...	...	...
July	2.04	0.77	277.6	119.83	...	...	...	...	...
August	2.41	1.41	292.1	123.50	155.9	84.2	95.6	52.0	9.7
September	2.06	1.99	298.3	126.51	...	...	...	...	...
October	2.46	2.24	300.8	130.22	...	83.7	93.4	49.8	9.9
November	2.31	2.29	304.7	135.65	158.1	...	...	...	...
December	1.45	2.18	298.4	133.48	...	...	...	...	...
1981									
January	2.74	2.12	291.6	132.97	...	...	...	...	...
February	6.64	2.89	284.2	128.40	161.6	84.0	108.8	56.8	9.8
March	-0.62	3.26	289.8	133.19	...	...	...	...	...
April	1.71	2.75	293.0	134.43	...	...	...	...	...
May	2.25	1.84	288.9	131.73	146.2	74.2	105.9	54.1	8.8
June	0.23	1.26	282.9	132.28	...	...	...	...	...
July	0.47	1.19	286.6	129.13	...	...	...	...	...
August	-0.63	0.50	289.5	129.63	150.8	75.4	110.7	55.6	8.8
September	0.79	0.12	283.0	118.27	...	...	...	...	...
October	-1.09	-0.05	277.2	119.80	...	...	...	...	...
November	-0.51	-0.29	270.5	122.92	144.9	71.2	112.3	55.5	8.1
December	0.16	-0.38	264.2	123.79	...	...	...	...	...
1982									
January	-1.13	-0.49	263.4	117.28	...	...	...	...	...
February	-2.09	-0.76	261.0	114.50	115.9	56.7	101.3	49.7	6.8
March	-2.27	-1.42	254.5	110.84	...	...	...	...	...
April	-0.23	-1.68	247.4	116.31	...	...	...	...	...
May	1.67	-0.90	245.5	116.35	(NA)	(NA)	(NA)	(NA)	(NA)
June	0.78	0.23	232.2	109.70	...	...	...	...	...
July			236.0	109.69	...	...	...	...	...
August .....					...	...	...	...	...
September .....					...	...	...	...	...
October .....					...	...	...	...	...
November .....					...	...	...	...	...
December .....					...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ⁴See "New Features and Changes for This Issue," page iii. ⁵Average for July 1 through 20, excluding weekends. ⁶Average for July 7, 14, and 21.

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

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1980	Revised ²			Revised ²	Revised ²		Revised ²	Revised ²	Revised ²
January .....	...	...	...	...	...	...	183.7	186.2	188.2
February	5.1	5.6	96.5	272.5	149.7	127.0	1.168	1.188	1.200
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May	5.3	4.4	95.8	247.5	132.6	131.3	1.208	1.216	1.224
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August	5.1	4.6	96.4	262.8	137.8	133.9	1.224	1.232	1.240
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November	5.1	4.8	96.4	269.7	139.1	137.1	1.245	1.253	1.261
December .....	...	...	...	...	...	...	...	...	...
1981									
January .....	...	...	...	...	...	...	202.6	203.6	204.4
February	6.0	6.0	95.0	279.0	141.2	139.4	1.267	1.275	1.283
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May	6.0	6.0	4.9	267.7	132.0	141.6	1.289	1.297	1.305
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November	5.9	4.3	96.0	277.5	131.8	149.7	1.349	1.357	1.365
December .....	...	...	...	...	...	...	...	...	...
1982									
January .....	...	...	...	...	...	...	227.9	226.0	225.8
February	5.8	5.8	4.0	255.8	121.0	152.8	1.376	1.384	1.392
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See "New Features and Changes for This Issue," page iii.

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

Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
			Monthly data (Percent)	Smoothed data ¹ (Percent)					
1980									
January	0.75	0.65	0.87	r0.47	209.9	818.6	...	1.358	95.30
February	0.82	0.86	1.00	r0.64	209.0	815.6	6.538	1.352	67.63
March	0.00	0.52	0.75	0.81	206.2	808.9	...	1.354	79.57
April	-1.32	-0.28	0.44	0.80	201.6	799.3	...	1.357	54.13
May	-0.23	r0.82	0.83	0.70	199.3	798.2	6.583	1.353	23.42
June	1.21	1.23	0.50	0.63	199.7	800.1	...	1.346	14.26
July	1.09	r1.34	0.83	0.66	201.7	r810.2	...	1.353	48.16
August	1.78	r1.24	r1.22	0.78	203.9	814.6	6.534	1.349	62.92
September	1.38	0.68	0.57	0.86	204.7	812.0	...	1.356	71.05
October	1.17	r0.68	0.69	0.85	r204.9	808.8	...	1.364	r82.61
November	0.48	r0.96	1.15	0.82	203.6	807.7	6.588	1.365	73.37
December	-0.72	0.01	0.76	0.84	200.2	800.0	...	1.378	65.39
1981									
January	0.82	0.57	1.13	0.94	200.3	798.4	...	1.386	56.63
February	0.36	0.75	0.87	0.97	199.1	796.8	6.811	1.389	61.70
March	1.19	r1.36	r0.82	0.93	200.4	803.1	...	1.383	48.07
April	r2.10	1.30	0.72	0.87	203.7	r810.2	...	1.372	55.69
May	-0.95	r0.53	1.12	0.84	200.2	808.1	6.744	1.373	43.18
June	-0.19	0.49	0.95	0.91	198.4	806.1	...	1.378	48.16
July	0.23	0.74	0.95	0.97	196.6	802.8	...	1.389	61.81
August	0.40	1.07	1.16	r1.01	195.8	804.9	r6.923	1.388	35.27
September	0.02	0.33	0.68	0.98	193.7	798.9	...	r1.394	27.68
October	0.39	0.63	0.88	0.92	193.7	800.5	...	1.390	22.91
November	0.81	1.14	1.13	0.90	194.2	805.6	6.877	1.381	24.08
December	1.03	0.71	r0.51	r0.87	195.5	808.1	...	1.370	6.95
1982									
January	1.75	1.02	r0.93	r0.85	198.3	814.1	...	1.357	23.14
February	-0.29	0.36	r0.84	r0.81	197.3	815.0	6.685	1.360	16.60
March	0.22	0.93	1.00	0.84	198.3	824.9	...	1.350	r4.33
April	0.89	0.83	r0.100	r0.94	199.5	r829.7	...	1.348	r10.55
May	-0.18	r0.89	re0.91	re0.96	197.3	r829.3	p6.747	1.345	p4.10
June	p-0.04	p0.52	e0.72	e0.92	p195.2	p825.0	p1.343	p1.343	(NA)
July	^0.51								
August									
September									
October									
November									
December									

See note on page 60.

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

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²See "New Features and Changes for This Issue," page iii.³Average for weeks ended July 7 and 14.

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

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ① (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ② (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ③ (Mil. dol.)	119. Federal funds rate ④ (Percent)	114. Treasury bill rate ⑤ (Percent)
1980									
January	38.88	31.62	351,964	243.15	2.37	-999	1,241	13.82	12.04
February	31.93	28.44	351,964	190.79	2.32	-1,465	1,655	14.13	12.81
March	8.28	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April	6.41	-21.06	192,976	428.15	2.53	-2,261	2,455	17.61	14.00
May	-35.40	-31.76	192,976	381.15	2.64	-835	1,018	10.98	9.15
June	11.84	-24.85	...	436.68	2.74	-169	380	9.47	7.00
July	5.46	-6.74	284,148	445.69	2.77	-111	395	9.03	8.13
August	20.65	9.44	284,148	345.41	2.94	-357	659	9.61	9.26
September	26.00	10.22	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October	25.90	4.82	341,912	359.24	2.53	p-1,018	p1,335	12.81	11.58
November	43.91	7.40	341,912	239.34	2.66	p-1,201	p2,156	15.85	13.89
December	22.69	16.19	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
1981									
January	6.31	14.47	293,812	341.36	2.42	-1,028	1,386	19.08	14.72
February	-7.09	22.14	293,812	789.20	2.51	-1,023	1,301	15.93	14.90
March	-18.96	35.65	...	485.34	2.53	-719	994	14.70	13.48
April	35.71	32.66	370,700	536.88	2.40	-1,136	1,338	15.72	13.63
May	41.36	18.85	370,700	428.20	2.40	④-1,968	④2,220	18.52	④16.30
June	32.80	24.37	...	408.54	2.30	-1,700	2,039	④19.10	④14.56
July	41.10	18.61	287,888	619.46	④2.22	-1,335	1,679	19.04	14.70
August	28.34	29.14	287,888	450.41	2.35	-1,122	1,417	17.82	15.61
September	22.93	④35.70	...	(NA)	2.28	-1,035	1,451	15.87	14.95
October	13.62	12.02	201,980	...	2.37	-901	1,179	15.08	13.87
November	13.32	7.20	201,980	...	2.42	-314	661	13.31	11.27
December	23.36	-0.40	...	...	2.37	-330	642	12.37	10.93
1982									
January	46.64	5.32	280,096	...	2.48	-1,101	1,526	13.22	12.41
February	④58.09	0.90	280,096	...	2.39	-1,414	1,713	14.78	13.78
March	r9.40	11.88	...	...	2.24	r-1,254	r1,601	14.68	12.49
April	r54.30	14.10	...	...	(NA)	-1,307	1,581	14.94	12.82
May	r39.22	16.79	(NA)	...	...	r-745	1,105	14.45	12.15
June	p41.70	(NA)	...	...	...	p-686	p1,211	14.15	12.11
July	④20.88	...	...	...	...	④-367	④742	④13.26	④12.25
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended July 7 and 14.²Average for weeks ended July 7, 14, and 21.³Average for weeks ended July 1, 8, 15, and 22.

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

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued								
Minor Economic Process	Interest Rates—Continued						Outstanding Debt		
Timing Class	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields ⑩	115. Treasury bond yields ⑩	117. Municipal bond yields ⑩	118. Secondary market yields on FHA mortgages ⑩	67. Bank rates on short-term business loans ⑩	109. Average prime rate charged by banks ⑩	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
1980									Revised ¹
January	11.65	10.03	7.35	12.60	...	15.25	306,213	159,510	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,583	162,171	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,237	162,861	14.73
April	13.36	10.83	8.63	13.45	...	19.77	307,482	163,395	14.66
May	11.61	9.82	7.59	11.99	17.75	16.57	304,835	160,445	14.46
June	11.12	9.40	7.63	11.85	...	12.63	302,764	161,432	14.26
July	11.48	9.83	8.13	12.39	...	11.48	302,202	161,887	13.97
August	12.31	10.53	8.67	13.54	11.56	11.12	302,989	163,608	13.88
September	12.74	10.94	8.94	14.26	...	12.23	303,841	165,775	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,243	167,933	13.60
November	14.10	11.83	9.56	14.47	15.71	16.06	304,860	171,592	13.49
December	14.38	11.89	10.20	14.08	...	20.35	306,209	173,483	13.41
1981									
January	14.01	11.65	9.68	14.23	...	20.16	307,415	174,009	13.32
February	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.27
March	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.28
April	15.00	12.62	10.62	15.91	...	17.15	314,953	174,814	13.32
May	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.30
June	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.28
July	15.67	13.05	11.14	16.76	...	20.39	320,106	184,419	13.14
August	16.34	13.61	12.26	17.96	21.11	20.50	322,534	186,781	13.11
September	16.97	14.14	12.92	18.55	...	20.08	325,509	188,692	13.13
October	16.96	14.13	12.83	17.43	...	18.45	326,511	189,827	13.13
November	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.09
December	15.55	12.88	12.91	16.43	...	15.75	327,078	192,884	13.10
1982									
January	16.34	13.73	13.28	17.38	...	15.75	327,521	196,771	13.11
February	16.35	13.63	12.97	17.10	17.13	16.56	327,596	201,612	13.03
March	15.72	12.98	12.82	16.41	...	16.50	328,586	202,395	13.05
April	15.62	12.84	12.59	16.31	...	16.50	329,761	206,920	13.01
May	15.37	12.67	11.95	16.19	17.11	16.50	331,160	210,188	p12.97
June	15.96	13.32	12.45	16.73	...	16.50	(NA)	213,663	(NA)
July	15.83	12.97	12.36			16.35		215,403	
August									
September									
October									
November									
December									

See note on page 60.

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

¹See "New Features and Changes for This Issue," page iii. ²Average for weeks ended July 2, 9, 16, and 23. ³Average for weeks ended July 1, 8, 15, and 22. ⁴Average for July 1 through 27. ⁵Average for weeks ended July 7 and 14.

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	70.0	15.0	23.5	2.0	53.8	39.8
February	29.2	16.7	25.0	0.0	66.7	58.3	7.5	0.0	60.8	2.0	48.9	34.1
March	33.3	8.3	0.0	0.0	50.0	33.3	10.0	0.0	46.1	9.8	49.2	29.3
April	12.5	16.7	0.0	0.0	66.7	41.7	57.5	12.5	3.9	19.6	29.0	23.1
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	10.0	33.3	3.9	32.8	26.6
June	50.0	41.7	25.0	0.0	33.3	33.3	22.5	15.0	70.6	7.8	29.6	28.8
July	83.3	75.0	25.0	50.0	41.7	33.3	22.5	37.5	62.7	58.8	35.2	35.8
August	83.3	100.0	75.0	100.0	33.3	33.3	87.5	75.0	84.3	23.5	64.0	44.1
September	91.7	91.7	100.0	100.0	33.3	50.0	85.0	95.0	13.7	96.1	61.0	59.1
October	62.5	75.0	100.0	100.0	50.0	50.0	57.5	87.5	76.5	96.1	62.6	71.2
November	70.8	66.7	87.5	100.0	50.0	50.0	80.0	85.0	96.1	88.2	59.4	64.0
December	50.0	75.0	100.0	100.0	66.7	50.0	72.5	97.5	5.9	88.2	54.6	61.0
1981												
January	16.7	75.0	100.0	100.0	33.3	50.0	90.0	95.0	86.3	76.5	56.7	64.8
February	33.3	58.3	100.0	75.0	41.7	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March	70.8	58.3	75.0	100.0	41.7	50.0	60.0	77.5	31.4	70.6	51.1	67.2
April	75.0	45.8	50.0	75.0	83.3	83.3	72.5	60.0	64.7	19.6	68.3	67.7
May	16.7	50.0	62.5	75.0	83.3	66.7	77.5	17.5	78.4	19.6	65.3	67.2
June	41.7	r25.0	100.0	50.0	66.7	83.3	22.5	5.0	17.6	5.9	54.0	67.5
July	r25.0	16.7	r75.0	50.0	r75.0	83.3	35.0	15.0	68.6	17.6	59.9	51.3
August	50.0	25.0	25.0	25.0	66.7	66.7	35.0	12.5	58.8	9.8	50.3	39.0
September	r8.3	r8.3	37.5	r12.5	83.3	66.7	15.0	5.0	9.8	r27.5	50.3	33.9
October	25.0	² 9.1	0.0	0.0	r75.0	r66.7	62.5	7.5	61.8	11.8	34.7	30.1
November	41.7	² 9.1	r0.0	0.0	66.7	50.0	20.0	5.0	49.0	5.9	28.2	27.7
December	r25.0	² 18.2	0.0	0.0	66.7	33.3	30.0	r5.0	22.5	7.8	31.2	24.2
1982												
January	² 31.8	² 36.4	0.0	0.0	r58.3	33.3	5.0	r7.5	96.1	p11.8 (NA)	32.5	r21.8
February	² r45.5	² 36.4	87.5	25.0	33.3	33.3	95.0	p40.0	24.5	5.9	42.5	r26.1
March	² 45.5	³ 60.0	r37.5	"0.0	r50.0	² 75.0	12.5				35.8	p28.2
April	² 63.6		r25.0		r58.3			r42.5		60.8		r40.9
May	² 63.6		75.0		41.7			r70.0		p66.7 (NA)		r50.8
June	³ 35.0		"0.0		² 62.5			p47.5				p33.6
July												
August												
September												
October												
November												
December												

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

¹Figures are the percent of components declining.

²Excludes series 12, for which data are not available. See "New Features and Changes for This Issue," page iv (item 4).

³Excludes series 12 and 36, for which data are not available.

⁴Excludes series 57, for which data are not available.

⁵Excludes series 70 and 95, for which data are not available.

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ^② (13)		960. Net profits, manufacturing ^③ (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
1980	Revised ^③	Revised ^③									
January	70.6	23.5	65	...	70.8	25.0	50.0	58.3	74.1	39.6	...
February	45.6	29.4	...	...	20.8	16.7	73.1	50.0	52.8	47.2	56
March	41.2	32.4	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...
April	19.1	47.1	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...
May	38.2	63.2	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	50.0	44.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...
July	76.5	45.6	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...
August	50.0	64.7	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September	82.4	73.5	...	37	66.7	87.5	57.7	38.5	76.4	94.3	...
October	70.6	85.3	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...
November	60.3	85.3	...	...	91.7	95.8	53.8	65.4	55.7	88.7	64
December	55.9	79.4	...	49	66.7	95.8	46.2	65.4	15.1	86.8	...
1981											
January	41.2	88.2	50	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	52.9	73.5	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	58.8	70.6	...	51	45.8	58.3	65.4	46.2	85.8	59.6	...
April	64.7	50.0	65	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	52.9	47.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	50.0	35.3	...	44	45.8	45.8	38.5	53.8	67.3	42.3	...
July	47.1	32.4	36	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	26.5	20.6	...	...	52.1	20.8	61.5	42.3	40.4	32.7	p49
September	47.1	20.6	...	p44	12.5	16.7	42.3	23.1	0.0	9.6	...
October	26.5	29.4	24	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	58.8	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	(NA)
December	32.4	14.7	...	(NA)	20.8	r10.4	46.2	15.4	67.3	34.6	...
1982											
January	47.1	26.5	p50		33.3	r0.0	42.3	15.4	10.6	34.6	
February	50.0	p29.4	...		75.0	r14.6	34.6	30.8	34.6	42.3	
March	35.3		...		31.3	p29.2	38.5	26.9	28.8		
April	48.5		(NA)		r25.0		30.8		88.5		
May	67.6				r37.5		34.6		54.8		
June	p35.3				p22.9		23.1		11.5		
July							69.2				
August											
September											
October											
November											
December											

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 54 industries for January 1980, on 53 industries through May 1981, and on 52 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.³See "New Features and Changes for This Issue," page iii.⁴Based on 12 components (excluding rosin).⁵Based on average for July 6, 13, and 20.

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80
1982									
First quarter	54.5	59.1	59.1	52	60	53	61	63	65
Second quarter	(NA)	22.7	59.1	(NA)	68	(NA)	66	(NA)	70
Third quarter			65.9		64		66		72
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manufacturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1979									
First quarter	62	60	80	70	92	86	96	88	94
Second quarter	60	60	76	74	93	88	95	90	95
Third quarter	60	58	73	71	92	88	95	92	94
Fourth quarter	58	56	75	68	94	86	96	90	96
1980									
First quarter	58	54	67	62	90	87	92	90	92
Second quarter	54	56	61	70	88	90	90	92	93
Third quarter	53	48	64	53	90	83	92	87	94
Fourth quarter	51	50	60	56	90	86	90	88	90
1981									
First quarter	51	56	62	63	88	88	90	90	94
Second quarter	53	54	64	61	86	90	88	89	90
Third quarter	52	56	62	66	84	89	84	89	86
Fourth quarter	52	55	63	64	82	84	82	84	86
1982									
First quarter	48	50	58	54	72	80	72	82	78
Second quarter	(NA)	51	(NA)	56	(NA)	76	(NA)	78	(NA)
Third quarter		51		56		68		72	
Fourth quarter									

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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I CYCICAL INDICATORS

C

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1981		1982							
	November	December	January	February	March	April	May ^r	June ^p		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING ¹ (Average weekly hours)										
All manufacturing industries	-	39.3	-	39.1	-	37.6	+	39.4	-	39.0
<i>Percent rising of 20 components</i>		(20)		(30)		(5)		(95)		(12)
Durable goods industries:										
Lumber and wood products	-	37.7	o	37.7	-	35.0	+	37.9	-	37.6
Furniture and fixtures	-	37.6	+	37.9	-	33.6	+	37.7	-	37.3
Stone, clay, and glass products	o	40.1	-	39.7	-	38.6	+	40.1	-	40.0
Primary metal industries	-	39.6	-	39.2	-	38.3	+	39.4	-	38.8
Fabricated metal products	-	39.7	-	39.5	-	38.1	+	39.7	-	39.5
Machinery, except electrical	-	40.7	-	40.4	-	39.3	+	40.7	-	40.2
Electric and electronic equipment	-	39.4	+	39.5	-	38.3	+	39.8	-	39.4
Transportation equipment	-	40.4	-	39.7	-	39.0	+	40.5	-	40.4
Instruments and related products	-	40.2	-	39.9	-	39.0	+	39.9	o	39.9
Miscellaneous manufacturing	+	39.0	-	38.5	-	37.3	+	38.6	o	38.5
Nondurable goods industries:										
Food and kindred products	o	39.5	+	39.8	-	39.1	+	40.2	-	39.5
Tobacco manufacturers	-	38.8	-	38.1	-	36.1	+	38.3	-	37.3
Textile mill products	-	38.7	-	37.8	-	32.3	+	38.3	-	37.6
Apparel and other textile products	o	35.5	-	35.1	-	31.4	+	35.5	-	35.0
Paper and allied products	-	42.0	-	41.8	-	41.3	+	42.3	-	41.8
Printing and publishing	o	37.1	o	37.1	-	36.9	+	37.4	-	37.1
Chemicals and allied products	-	41.2	+	41.3	-	41.0	+	41.2	-	40.7
Petroleum and coal products	+	42.5	+	42.7	+	44.3	-	43.5	o	43.5
Rubber and miscellaneous plastics products	-	39.6	-	39.4	-	37.9	+	40.0	-	39.6
Leather and leather products	-	36.5	-	36.1	-	34.1	+	35.6	+	35.8
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ¹ ² ³ (Millions of dollars)										
All durable goods industries	+	78,592	-	76,421	-	75,061	+	76,309	+	77,859
<i>Percent rising of 34 components</i>		(59)		(32)		(47)		(50)		(35)
Primary metals	-	9,686	-	8,981	+	9,163	-	8,241	-	7,596
Fabricated metal products	-	9,124	+	9,272	-	8,777	+	9,052	+	9,819
Machinery, except electrical	+	17,073	-	16,343	-	15,120	-	14,506	-	14,438
Electrical machinery	+	12,036	-	11,566	+	11,842	-	11,391	+	12,782
Transportation equipment	+	15,067	-	14,617	+	15,182	+	17,305	-	17,138
Other durable goods industries	-	15,606	+	15,642	-	14,977	+	15,814	+	16,086

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.

¹Data are seasonally adjusted by the source agency.

²Revised. See "New Features and Changes for This Issue," page iii.

³Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued															
	1981		1982													
	November	December	January	February	March ^r	April ^r	May ^r	June ^p								
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)																
All industrial production	-	146.3	-	143.4	-	140.7	+	142.9	-	141.7	-	140.2	-	139.4	-	138.4
<i>Percent rising of 24 components²</i>		(8)		(21)		(33)		(75)		(31)		(25)		(38)		(23)
Durable manufactures:																
Lumber and products	-	104.7	+	104.8	-	99.2	+	104.9	-	103.5	+	103.6	+	108.3		(NA)
Furniture and fixtures	-	153.7	-	149.4	-	144.3	+	148.4	+	150.2	+	151.8	-	150.9		(NA)
Clay, glass, and stone products	-	135.9	-	131.5	-	128.5	+	135.0	-	131.5	-	127.0	-	126.8		(NA)
Primary metals	-	96.6	-	89.6	+	89.7	-	88.5	-	83.0	-	76.5	-	74.0		70.9
Fabricated metal products	-	130.2	-	126.1	-	120.7	+	121.4	-	121.1	-	119.1	-	117.3		115.0
Nonelectrical machinery	-	167.9	-	167.4	-	160.9	-	160.0	-	157.3	-	153.7	-	151.4		148.4
Electrical machinery	-	175.7	-	170.7	-	168.2	+	172.9	-	172.6	-	172.0	-	170.9		170.1
Transportation equipment	-	106.1	-	103.7	-	96.6	+	102.0	+	104.4	+	105.9	+	110.0	+	111.4
Instruments	-	167.1	-	166.8	-	162.2	+	164.5	-	163.0	-	162.8	+	164.0	+	164.9
Miscellaneous manufactures	+	151.7	-	147.9	-	144.9	-	144.5	+	145.3	-	144.6	-	143.6	-	142.4
Nondurable manufactures:																
Foods	+	153.0	-	152.8	-	151.1	+	151.7	-	150.8	-	149.4		(NA)		(NA)
Tobacco products	-	119.6	-	112.6	+	112.7	+	126.7	o	126.7	-	116.1		(NA)		(NA)
Textile mill products	-	126.1	-	122.8	-	120.0	+	125.8	+	126.0	+	126.3	-	125.1		(NA)
Apparel products	-	113.8	+	114.1		(NA)		(NA)		(NA)		(NA)		(NA)		(NA)
Paper and products	-	152.6	-	146.6	+	148.3	+	151.5	-	150.6	-	149.7	-	146.8		144.8
Printing and publishing	-	143.4	+	145.3	+	145.6	+	146.4	-	145.9	-	144.2	-	143.4		142.5
Chemicals and products	-	204.6	-	199.8	-	196.7	+	201.3	-	200.3	-	198.5	-	195.0		(NA)
Petroleum products	-	128.0	+	128.3	-	123.3	-	119.5	+	121.3	+	121.6	+	123.7	+	124.7
Rubber and plastics products	-	264.1	-	247.3	-	244.7	+	251.8	+	253.4	+	255.1	-	253.9		(NA)
Leather and products	-	70.8	-	65.6	-	63.1	+	64.0	-	61.2	-	59.6	+	62.0		(NA)
Mining:																
Metal mining	-	115.4	-	110.9	+	121.3	-	120.8	-	109.9	-	104.0	-	96.8		(NA)
Coal	-	160.8	-	145.5	+	147.9	+	156.0	-	155.6	-	146.2	+	150.7	-	147.7
Oil and gas extraction	-	148.4	+	150.5	+	151.5	-	146.6	-	141.4	-	137.4	-	133.1	-	129.2
Stone and earth minerals	-	116.7	-	115.7	+	115.8	+	120.5	+	121.6	-	119.6	-	116.9		(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.

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1981		1982							
	November	December	January	February	March	April	May	June	July ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 270.5	- 264.2	- 263.4	- 261.0	- 254.5	- 247.4	- 245.5	- 232.2	+ 236.0	
Percent rising of 13 components	(27)	(46)	(42)	(35)	(38)	(31)	(35)	(23)	(69)	
Dollars										
Copper scrap	- 0.591 1.303	- 0.578 1.274	- 0.572 1.261	- 0.565 1.246	- 0.530 1.168	+ 0.534 1.177	- 0.530 1.168	- 0.427 0.941	+ 0.460 1.014	
Lead scrap	- 0.221 0.487	- 0.180 0.397	- 0.168 0.370	+ 0.175 0.386	- 0.160 0.353	- 0.152 0.335	- 0.150 0.331	- 0.142 0.313	+ 0.145 0.320	
Steel scrap	- 80.000 88.184	+ 81.600 89.948	+ 88.000 97.002	- 83.750 92.318	- 74.600 82.232	- 72.750 80.192	- 70.000 77.161	- 57.800 63.713	+ 58.667 64.669	
Tin	+ 7.040 15.520	+ 7.120 15.697	+ 7.200 15.873	+ 7.280 16.049	- 6.080 13.404	- 5.830 12.853	+ 5.842 12.879	- 5.284 11.649	+ 5.333 11.757	
Zinc	o 0.479 1.056	- 0.451 0.994	- 0.433 0.955	+ 0.436 0.961	- 0.402 0.886	- 0.362 0.798	o 0.362 0.798	+ 0.368 0.811	+ 0.387 0.853	
Burlap	- 0.238 0.260	- 0.229 0.250	+ 0.233 0.255	o 0.233 0.255	+ 0.235 0.257	+ 0.244 0.267	- 0.242 0.265	- 0.238 0.260	- 0.234 0.256	
Cotton	- 0.574 1.265	- 0.553 1.219	+ 0.577 1.272	- 0.571 1.259	+ 0.598 1.318	+ 0.618 1.362	+ 0.625 1.378	- 0.613 1.351	+ 0.662 1.459	
Print cloth	- 0.780 0.853	- 0.734 0.803	- 0.710 0.776	- 0.700 0.766	- 0.693 0.758	- 0.650 0.711	- 0.630 0.689	- 0.626 0.685	- 0.590 0.645	
Wool tops	o 3.600 7.937	o 3.600 7.937	- 3.580 7.892	- 3.520 7.760	- 3.460 7.628	- 3.412 7.522	- 3.400 7.496	o 3.400 7.496	o 3.400 7.496	
Hides	+ 0.558 1.230	+ 0.584 1.287	+ 0.590 1.301	o 0.590 1.301	- 0.584 1.287	- 0.545 1.202	+ 0.558 1.230	- 0.526 1.160	+ 0.538 1.186	
Rosin	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	+ 53.500 117.946	- 49.000 108.025	- 47.000 103.616	o 47.000 103.616	o 47.000 103.616	
Rubber	- 0.462 1.019	+ 0.484 1.067	- 0.483 1.065	- 0.470 1.036	+ 0.471 1.038	- 0.460 1.014	- 0.458 1.010	+ 0.463 1.021	+ 0.468 1.032	
Tallow	- 0.179 0.395	+ 0.180 0.397	- 0.167 0.368	- 0.161 0.355	+ 0.171 0.377	+ 0.177 0.390	+ 0.182 0.401	- 0.176 0.388	- 0.170 0.375	

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.

¹Average for July 6, 13, and 20.

²Data 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.

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars (Ann. rate, dollars)	213. Final sales in 1972 dollars (Ann. rate, bil. dol.)
	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		
1979	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	2,335.5	53.9	9.8	1,472.6	4.2	1.1	6,570	1,459.7
Second quarter	2,377.9	42.4	7.5	1,469.2	-3.4	-0.9	6,537	1,455.4
Third quarter	2,454.8	76.9	13.6	1,486.6	17.4	4.8	6,595	1,481.9
Fourth quarter	2,502.9	48.1	8.1	1,489.3	2.7	0.7	6,586	1,491.6
1980								
First quarter	2,575.9	73.0	12.2	1,494.9	5.6	1.5	6,593	1,497.5
Second quarter	2,573.4	-2.5	-0.4	1,457.8	-37.1	-9.6	6,413	1,460.3
Third quarter	2,643.7	70.3	11.4	1,463.8	6.0	1.6	6,421	1,472.3
Fourth quarter	2,739.4	95.7	15.3	1,479.4	15.6	4.3	6,472	1,485.7
1981								
First quarter	2,864.9	125.5	19.6	1,507.8	28.4	7.9	6,583	1,505.4
Second quarter	2,901.8	36.9	5.3	1,502.2	-5.6	-1.5	6,544	1,490.1
Third quarter	2,980.9	79.1	11.4	1,510.4	8.2	2.2	6,563	1,493.9
Fourth quarter	3,003.2	22.3	3.0	1,490.1	-20.3	-5.3	6,458	1,485.3
1982								
First quarter	2,995.5	-7.7	-1.0	1,470.7	-19.4	-5.1	6,360	1,486.1
Second quarter	p3,047.4	p51.9	p7.1	p1,476.8	p6.1	p1.7	p6,373	p1,483.7
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in 1972 dollars (Ann. rate, bil. dol.)	232. Durable goods in current dollars (Ann. rate, bil. dol.)	233. Durable goods in 1972 dollars (Ann. rate, bil. dol.)	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1979	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	1,587.5	1,011.1	4,511	1,446.3	921.2	211.1	148.6	
Second quarter	1,624.0	1,011.7	4,502	1,476.0	919.5	208.7	144.9	
Third quarter	1,674.3	1,019.8	4,524	1,528.3	930.9	217.3	149.1	
Fourth quarter	1,714.9	1,020.1	4,511	1,578.0	938.6	216.6	146.3	
1980								
First quarter	1,766.9	1,022.8	4,511	1,618.7	937.0	220.8	145.4	
Second quarter	1,781.0	1,005.5	4,423	1,622.2	915.8	199.0	128.9	
Third quarter	1,845.5	1,018.2	4,466	1,682.0	928.0	212.7	134.6	
Fourth quarter	1,902.9	1,025.7	4,487	1,745.8	941.0	224.7	139.5	
1981								
First quarter	1,958.7	1,035.0	4,519	1,799.9	951.1	236.9	145.3	
Second quarter	1,996.5	1,036.6	4,516	1,819.4	944.6	230.4	138.6	
Third quarter	2,060.0	1,048.8	4,557	1,868.8	951.4	241.2	142.2	
Fourth quarter	2,101.4	1,051.9	4,559	1,884.5	943.4	229.6	134.1	
1982								
First quarter	2,117.1	1,046.9	4,527	1,919.4	949.1	237.9	137.5	
Second quarter	p2,151.9	p1,054.9	p4,553	p1,950.8	p956.3	p242.6	p139.0	

NOTE: Series are seasonally adjusted except for those, indicated by (1), 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.

¹See "New Features and Changes for This Issue," page iii.

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed invest- ment, total, in current dollars	243. Fixed invest- ment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	569.3	349.9	666.0	422.8	415.1	241.5	393.5	228.6
Second quarter	586.0	349.2	681.3	425.4	428.3	241.3	401.9	227.6
Third quarter	609.3	353.4	701.7	428.5	431.9	237.2	420.2	232.4
Fourth quarter	635.5	359.8	725.9	432.6	416.8	225.3	419.4	227.6
1980								
First quarter	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter	673.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
1981								
First quarter	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
1982								
First quarter	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter	p756.5	p365.7	p951.6	p451.6	p429.1	p200.5	p448.8	p207.4
	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.				A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES			
Year and quarter	245. Change in business invent- ories in current dollars	30. Change in business invent- ories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	21.5	12.9	456.9	276.4	164.4	102.2	292.5	174.2
Second quarter	26.4	13.7	464.5	276.8	163.2	101.0	301.2	175.9
Third quarter	11.8	4.8	478.5	278.8	168.0	101.9	310.5	176.8
Fourth quarter	-2.6	-2.3	497.6	281.2	177.8	103.4	319.8	177.8
1980								
First quarter	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
1981								
First quarter	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter	24.6	12.1	583.2	283.9	218.2	107.0	365.0	176.9
Third quarter	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
1982								
First quarter	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter	p19.7	p-6.9	p631.9	p284.5	p244.1	p109.4	p387.8	p175.0

See note on page 80.

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

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars (Ann. rate, bil. dol.)	280. Compen- sation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1979	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	17.2	33.4	256.1	138.8	238.9	105.4	1,907.4	1,406.5
Second quarter	9.1	31.5	268.2	140.4	259.1	109.0	1,941.3	1,434.9
Third quarter	16.1	39.8	290.6	149.2	274.5	109.4	1,993.6	1,477.6
Fourth quarter	10.5	44.2	310.5	156.4	300.0	112.2	2,024.5	1,513.6
1980								
First quarter	14.0	50.5	335.7	164.4	321.7	113.9	2,079.7	1,555.2
Second quarter	24.2	53.2	337.3	161.2	313.1	108.0	2,067.2	1,571.7
Third quarter	39.0	53.1	337.2	155.9	298.2	102.8	2,122.3	1,604.9
Fourth quarter	23.5	45.6	346.7	155.1	323.2	109.6	2,199.2	1,662.8
1981								
First quarter	31.2	48.2	365.4	159.3	334.2	111.1	2,293.7	1,718.0
Second quarter	23.7	44.2	368.9	159.7	345.1	115.5	2,324.4	1,750.0
Third quarter	25.9	39.2	367.2	157.8	341.3	118.7	2,387.3	1,789.1
Fourth quarter	23.5	36.5	367.9	156.9	344.4	120.4	2,404.5	1,813.4
1982								
First quarter	31.3	36.9	359.9	151.7	328.6	114.7	2,396.9	1,830.8
Second quarter	p35.6	p35.6	p360.9	p152.3	p325.3	p116.8	(NA)	p1,849.9
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
Year and quarter	282. Proprietors' income with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consump- tion adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inven- tory valuation and capital consump- tion adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and govern- ment) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
	1979	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹
First quarter	128.9	28.2	201.3	142.5	423.1	301.6	98.0	
Second quarter	134.1	27.0	197.2	148.1	432.2	308.0	102.8	
Third quarter	133.3	27.2	197.5	158.1	431.4	318.7	98.6	
Fourth quarter	132.2	29.2	183.1	166.4	404.4	313.9	87.3	
1980								
First quarter	122.7	30.8	195.3	175.7	410.8	322.3	97.9	
Second quarter	108.9	32.7	172.2	181.6	395.8	330.2	108.6	
Third quarter	115.5	33.8	177.8	190.4	404.4	335.5	113.1	
Fourth quarter	118.0	34.2	181.2	203.0	414.0	340.3	105.3	
1981								
First quarter	123.4	34.4	200.3	217.6	461.4	362.7	105.9	
Second quarter	123.8	34.0	185.1	231.6	482.4	367.0	122.0	
Third quarter	127.5	33.6	193.1	244.0	490.0	379.1	134.4	
Fourth quarter	124.1	33.6	183.9	249.5	476.3	389.1	158.6	
1982								
First quarter	116.4	33.9	157.1 (NA)	258.7 p267.3	428.8 (NA)	381.2 (NA)	139.1 p142.0	

See note on page 80.

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

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of dis- posable personal income) (Percent)	Percent of gross national product					
			235. Personal con- sumption expendi- tures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1979	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	22.2	6.2	61.9	11.9	5.0	0.9	0.7	
Second quarter	20.1	6.3	62.1	11.9	5.0	1.1	0.4	
Third quarter	12.9	5.9	62.3	12.2	5.0	0.5	0.7	
Fourth quarter	2.1	5.1	63.0	12.1	4.7	-0.1	0.4	
1980								
First quarter	-10.6	5.5	62.8	12.1	4.4	0.0	0.5	
Second quarter	-44.2	6.1	63.0	11.7	3.5	0.0	0.9	
Third quarter	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5	
Fourth quarter	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9	
1981								
First quarter	-8.3	5.4	62.8	11.5	4.0	0.4	1.1	
Second quarter	-7.6	6.1	62.7	11.8	3.8	0.8	0.8	
Third quarter	-24.5	6.5	62.7	11.8	3.4	1.1	0.9	
Fourth quarter	-72.5	7.5	62.7	12.0	3.2	0.4	0.8	
1982								
First quarter	-91.6	6.6	64.1	11.9	3.1	-1.2	1.0	
Second quarter	(NA)	p6.6	p64.0	p11.6	p3.1	p-0.6	p1.2	
	A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income					
	265. Federal Govern- ment purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1979	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
First quarter	7.0	12.5	73.7	6.8	1.5	10.6	7.5	
Second quarter	6.9	12.7	73.9	6.9	1.4	10.2	7.6	
Third quarter	6.8	12.6	74.1	6.7	1.4	9.9	7.9	
Fourth quarter	7.1	12.8	74.8	6.5	1.4	9.0	8.2	
1980								
First quarter	7.4	12.8	74.8	5.9	1.5	9.4	8.4	
Second quarter	7.7	13.1	76.0	5.3	1.6	8.3	8.8	
Third quarter	7.3	13.1	75.6	5.4	1.6	8.4	9.0	
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.2	9.2	
1981								
First quarter	7.6	12.6	74.9	5.4	1.5	8.7	9.5	
Second quarter	7.5	12.6	75.3	5.3	1.5	8.0	10.0	
Third quarter	7.7	12.4	74.9	5.3	1.4	8.1	10.2	
Fourth quarter	8.3	12.5	75.4	5.2	1.4	7.6	10.4	
1982								
First quarter	8.3	12.7	76.4	4.9	1.4	6.6	10.8	
Second quarter	p8.0	p12.7	(NA)	(NA)	(NA)	(NA)	(NA)	

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.²See "New Features and Changes for This Issue," page iii.

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1980	Revised ²	Revised ²	Revised ²	Revised ²						
January		10.5		11.0	233.2	1.4	15.5	244.5	0.4	7.7
February	172.3	...	178.9	...	236.4	1.2	15.0	244.9	0.2	7.9
March .....	...	...	...	...	239.8	1.4	14.5	246.9	0.8	6.8
April .....	...	10.1	...	10.4	242.5	0.9	11.6	248.6	0.7	7.7
May	176.5	...	183.4	...	244.9	0.9	10.4	250.4	0.7	10.8
June .....	...	...	...	...	247.6	1.0	9.6	251.7	0.5	12.2
July .....	...	9.6	...	9.9	247.8	0.1	10.0	253.7	0.8	12.5
August	180.6	...	187.8	...	249.4	0.7	10.3	257.8	1.6	13.4
September .....	...	...	...	...	251.7	1.0	10.3	261.5	1.4	13.5
October .....	...	10.5	...	10.0	253.9	1.1	11.8	263.7	0.8	12.7
November	185.2	...	192.3	...	256.2	1.1	12.4	266.6	1.1	10.5
December .....	...	...	...	...	258.4	1.0	11.4	268.2	0.6	8.0
1981										
January		10.9	...	10.4	260.5	0.8	10.0	269.3	0.4	6.6
February	190.0	...	197.1	...	263.2	1.0	9.3	271.0	0.6	4.6
March .....	...	...	...	...	265.1	0.6	8.8	271.7	0.3	3.8
April		6.8	...	8.6	266.8	0.4	9.6	272.3	0.2	4.3
May	193.2	...	201.2	...	269.0	0.8	9.3	272.6	0.1	4.1
June .....	...	...	...	...	271.3	0.7	10.4	273.2	0.2	4.9
July .....	...	9.0	...	9.3	274.4	1.1	10.5	275.0	0.7	5.0
August	197.4	...	205.7	...	276.5	0.8	9.8	276.5	0.5	5.0
September .....	...	...	...	...	279.3	1.1	9.1	278.3	0.7	4.7
October		8.8	...	7.4	279.9	0.4	7.2	279.0	0.3	4.8
November	201.6	...	209.4	...	280.7	0.5	6.0	279.3	0.1	4.9
December .....	...	...	...	...	281.5	0.4	3.2	279.5	0.1	2.8
1982										
January		4.3	...	4.4	282.5	0.3	2.8	281.5	0.7	2.9
February	203.7	...	211.8	...	283.4	0.2	3.7	283.2	0.6	4.4
March .....	...	...	...	...	283.1	-0.3	5.1	282.2	-0.4	5.6
April		p5.3	...	p4.3	284.3	0.2		283.0	0.3	
May	p206.4		p214.0		287.1	1.0		285.4	0.8	
June					290.6	1.0		287.2	0.6	
July										
August										
September										
October										
November										
December										

See note on page 80.

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

¹Changes 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.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

B1 PRICE MOVEMENTS—Continued

Year and month	Producer prices, all commodities								
	Producer prices, industrial commodities			Producer prices, crude materials					
	330. Index (1967=100)	330c. Change over 1-month spans ¹ (11)	330c. Change over 6-month spans ¹ (11)	335. Index (1967=100)	335c. Change over 1-month spans ¹ (11)	335c. Change over 6-month spans ¹ (11)	331. Index (1967=100)	331c. Change over 1-month spans ¹ (11)	331c. Change over 6-month spans ¹ (11)
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	289.0	0.0	0.5
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.1	0.9
March	261.9	0.7	13.1	268.6	1.0	16.8	289.0	-2.1	0.1
April	262.8	0.3	12.5	271.3	1.0	12.3	283.2	-2.0	10.6
May	264.2	0.5	10.7	271.9	0.2	9.5	287.5	1.5	16.3
June	265.6	0.5	9.9	273.5	0.6	7.7	289.2	0.6	22.8
July	270.4	1.8	11.7	276.2	1.0	8.0	304.0	5.1	32.1
August	273.8	1.3	11.6	278.2	0.7	8.6	318.2	4.7	31.0
September	274.6	0.3	11.8	278.8	0.2	9.8	320.3	0.7	26.8
October	277.8	1.2	10.9	282.0	1.1	11.4	325.5	1.6	17.2
November	279.1	0.5	10.3	283.4	0.5	13.0	329.0	1.1	8.9
December	280.8	0.6	11.8	286.6	1.1	15.5	325.7	-1.0	5.1
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July	296.2	0.5	1.8	306.2	0.4	3.7	337.6	0.2	-6.2
August	296.4	0.1	1.0	307.2	0.3	3.0	334.4	-0.9	-9.1
September	295.7	-0.2	0.7	307.4	0.1	3.2	328.4	-1.8	-13.4
October	296.1	0.1	1.4	309.0	0.5	3.7	322.7	-1.7	-10.5
November	295.5	-0.2	r1.5	309.3	0.1	r2.9	318.1	-1.4	-10.0
December	295.8	0.1	1.5	310.0	0.2	2.4	313.6	-1.4	-8.2
1982									
January	298.3	0.8	1.2	311.8	0.6	5.8	319.3	1.8	-1.5
February	r298.6	0.1	2.1	r311.6	-0.1	0.1	317.3	-0.6	5.9
March	297.9	-0.2	2.4	311.0	r-0.2	0.5	314.6	-0.9	8.7
April	297.9	0.0		309.9	-0.4		320.2	1.8	
May	298.6	0.2		309.5	-0.1		327.3	2.2	
June	299.4	0.3		310.7	0.4		327.0	-0.1	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1980									
January	267.1	2.5	15.0	228.2	1.4	13.1	235.9	1.7	15.6
February	272.0	1.8	14.3	230.0	0.8	12.2	239.4	1.5	12.9
March	273.9	0.7	14.2	232.1	0.9	11.9	242.1	1.1	13.1
April	274.2	0.1	10.8	235.6	1.5	11.4	243.5	0.6	13.2
May	276.0	0.7	9.0	236.3	0.3	11.9	244.4	0.4	12.9
June	278.5	0.9	8.5	238.1	0.8	10.5	246.6	0.9	10.8
July	281.1	0.9	10.2	240.9	1.2	11.0	251.0	1.8	11.3
August	284.0	1.0	10.7	243.3	1.0	11.6	254.4	1.4	12.0
September	285.3	0.5	11.0	244.0	0.3	11.0	254.8	0.2	10.8
October	287.9	0.9	11.7	248.2	1.7	11.0	256.9	0.8	9.5
November	290.4	0.9	10.4	249.6	0.6	10.7	258.7	0.7	8.2
December	293.4	1.0	11.7	250.9	0.5	11.7	259.6	0.3	10.5
1981									
January	297.1	1.3	11.6	253.8	1.2	9.9	262.7	1.2	10.8
February	298.4	0.4	10.8	256.0	0.9	10.2	264.6	0.7	9.4
March	301.5	1.0	9.4	257.9	0.7	10.8	267.8	1.2	9.8
April	304.1	0.9	7.5	260.2	0.9	9.5	270.4	1.0	7.9
May	305.7	0.5	7.7	262.0	0.7	9.1	270.6	0.1	6.7
June	306.9	0.4	5.6	264.1	0.8	7.8	272.0	0.5	4.6
July	308.1	0.4	3.7	265.6	0.6	8.1	272.9	0.3	3.6
August	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	4.3
September	309.8	0.0	2.8	267.8	0.1	7.7	273.9	0.2	3.6
October	309.7	0.0	2.5	270.5	1.0	7.5	275.2	0.5	4.1
November	310.6	0.3	r0.9	272.5	0.7	r5.2	276.3	0.4	r3.6
December	311.1	0.2	0.4	274.1	0.6	5.8	276.9	0.2	2.1
1982									
January	312.0	0.3	-0.8	275.4	0.5	4.5	278.5	0.6	1.2
February	r311.1	r-0.3	-1.2	r274.3	r-0.4	3.9	r278.2	r-0.1	0.2
March	310.4	r-0.2	-0.9	275.5	r0.4	4.3	276.8	r-0.5	2.0
April	308.5	-0.6		276.5	0.4		276.8	0.0	
May	308.8	0.1		277.7	0.4		276.6	-0.1	
June	309.7	0.3		279.9	0.8		279.7	1.1	
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						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 ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1980									
January	121.7	0.3	9.4	94.4	-1.1	-5.1	...	10.0	...
February	122.7	0.9	9.5	94.0	-0.4	-4.6	125.7	...	9.9
March	124.1	1.1	9.6	93.8	-0.2	-4.2	...	...	...
April	124.6	0.5	10.2	93.3	-0.5	-1.2	...	11.5	...
May	125.8	0.9	9.9	93.4	0.1	-0.3	129.1	...	10.1
June	127.0	1.0	8.8	93.4	0.0	-0.8	...	...	...
July	127.7	0.6	10.0	93.8	0.5	0.0	...	9.1	...
August	128.7	0.7	10.2	93.8	0.0	-0.4	132.0	...	10.5
September	129.4	0.6	9.0	93.4	-0.5	-1.6	...	...	...
October	130.7	1.0	9.6	93.3	-0.1	-2.2	...	9.7	...
November	132.0	1.0	9.8	93.2	-0.2	-2.5	135.1	...	10.0
December	132.6	0.4	9.9	92.7	-0.5	-1.4	...	...	...
1981									
January	133.7	0.8	9.1	92.8	0.2	-0.6	...	11.6	...
February	134.8	0.8	8.6	92.7	-0.2	-0.4	138.9	...	10.1
March	135.7	0.6	8.9	92.7	0.1	0.6	...	...	...
April	136.6	0.7	8.1	93.0	0.3	-1.3	...	9.5	...
May	137.6	0.8	8.7	93.0	0.0	-0.3	142.0	...	9.3
June	138.4	0.6	8.7	92.9	-0.1	-1.3	...	...	...
July	139.1	0.5	8.1	92.2	-0.8	-2.0	...	9.7	...
August	140.5	1.1	8.0	92.5	0.3	-1.4	145.4	...	8.4
September	141.4	0.6	7.6	92.1	-0.4	-1.4	...	...	...
October	142.0	0.4	8.6	92.1	-0.1	1.6	...	6.4	...
November	143.0	0.7	6.4	92.3	0.3	0.5	147.6	...	(NA)
December	143.5	0.3	5.7	92.3	-0.1	2.6	...	...	...
1982									
January	144.9	1.0	r6.3	92.9	0.7	r3.7	...	7.9	...
February	145.0	0.1	r6.5	92.8	-0.2	r2.9	150.5	...	...
March	145.4	0.3	p6.2	93.3	0.6	p1.4	...	...	...
April	r146.3	0.6		93.7	0.4		...	(NA)	...
May	r147.6	r0.9		r93.7	r-0.1		(NA)	...	...
June	p147.9	p0.2		p92.9	p-0.8				
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

Year and month	B2 WAGES AND PRODUCTIVITY—Continued									
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector	
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index (1977=100)	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹		
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)							
1980										
January .....	...	-5.6	...	8.8	6.7	...	1.6	...	...
February	96.2	...	-2.6	...	...	99.5	...	0.0	98.9
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-1.5	...	10.2	7.4	...	-1.8	...	...
May	95.8	...	-2.2	...	...	99.1	...	0.0	98.2
June .....	...	...	...	...	...	...	...	...	...
July .....	...	1.2	...	11.4	7.2	...	1.3	...	...
August	96.1	...	-0.7	...	...	99.4	...	0.8	99.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-2.8	...	8.5	6.1	...	-1.1	...	...
November	95.4	...	0.2	...	...	99.1	...	2.1	99.0
December .....	...	...	...	...	...	...	...	...	...
1981										
January .....	...	0.2	...	7.7	7.2	...	4.7	...	...
February	95.5	...	-0.6	...	...	100.3	...	1.5	100.0
March .....	...	...	...	...	...	...	...	...	...
April .....	...	2.3	...	11.6	10.8	...	3.5	...	...
May	96.0	...	-0.2	...	...	101.2	...	0.0	100.4
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-1.9	...	10.5	8.1	...	-1.1	...	...
August	95.6	...	0.8	...	...	100.9	...	1.4	99.9
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-1.3	(NA)	11.0	5.8	...	-6.6	...	...
November	95.2	...	(NA)	...	...	99.2	...	(NA)	98.2
December .....	...	...	...	...	...	...	...	...	...
1982										
January .....	...	4.4	...	p1.8	p1.1	...	-0.9	...	...
February	96.3	...	...	...	...	98.9	...	...	98.3
March .....	...	...	...	...	...	...	...	...	...
April .....	...	(NA)	...	(NA)	(NA)	...	(NA)	...	...
May .....	...	(NA)	...	(NA)	(NA)	...	(NA)	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Changes 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.

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS											448. Num- ber em- ployed part-time for eco- nomic reasons	
	Civilian labor force		Labor force participation rates			Number unemployed							
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers			
	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	
1980													
January	106,493	99,833	79.6	51.3	57.6	6,660	2,722	2,370	1,568	5,276	3,567		
February	106,548	99,913	79.7	51.2	57.1	6,635	2,682	2,383	1,570	5,241	3,539		
March	106,321	99,607	79.4	51.1	57.0	6,714	2,826	2,351	1,537	5,397	3,531		
April	106,482	99,112	79.4	51.3	55.9	7,370	3,276	2,578	1,516	5,987	3,943		
May	107,022	98,963	79.7	51.3	57.3	8,059	3,630	2,640	1,789	6,568	4,397		
June	106,809	98,785	79.3	51.3	56.8	8,024	3,644	2,653	1,727	6,666	4,172		
July	107,221	98,891	79.4	51.4	57.4	8,330	3,772	2,739	1,819	6,908	4,243		
August	107,159	98,920	79.4	51.5	55.7	8,239	3,731	2,751	1,757	6,833	4,315		
September	107,232	99,208	79.3	51.3	56.5	8,024	3,756	2,588	1,680	6,732	4,312		
October	107,437	99,328	79.3	51.4	56.6	8,109	3,607	2,784	1,718	6,709	4,236		
November	107,600	99,534	79.3	51.5	56.2	8,066	3,595	2,767	1,704	6,747	4,222		
December	107,531	99,632	79.2	51.4	56.1	7,899	3,476	2,783	1,640	6,617	4,191		
1981													
January	107,923	99,901	79.1	51.7	56.6	8,022	3,461	2,804	1,757	6,611	4,451		
February	108,034	100,069	79.0	51.8	56.5	7,965	3,433	2,763	1,769	6,537	4,227		
March	108,364	100,406	79.2	52.0	56.2	7,958	3,410	2,787	1,761	6,553	4,290		
April	108,777	100,878	79.2	52.1	57.0	7,899	3,337	2,796	1,766	6,442	4,200		
May	109,293	101,045	79.6	52.4	56.6	8,248	3,595	2,871	1,782	6,631	4,264		
June	108,434	100,430	78.9	52.3	53.9	8,004	3,497	2,824	1,683	6,577	4,033		
July	108,688	100,864	78.9	52.3	54.5	7,824	3,298	2,872	1,654	6,365	4,374		
August	108,818	100,840	78.9	52.2	55.1	7,978	3,459	2,825	1,694	6,400	4,350		
September	108,494	100,258	78.8	51.8	55.1	8,236	3,569	2,918	1,749	6,757	4,656		
October	109,012	100,343	78.8	52.3	54.8	8,669	3,851	3,017	1,801	7,204	5,009		
November	109,272	100,172	78.8	52.4	55.0	9,100	4,105	3,109	1,886	7,545	5,026		
December	109,184	99,613	79.0	52.2	54.0	9,571	4,543	3,175	1,853	8,127	5,288		
1982													
January	108,879	99,581	78.5	52.1	54.2	9,298	4,322	3,104	1,872	7,805	5,071		
February	109,165	99,590	78.5	52.2	54.6	9,575	4,351	3,286	1,938	7,897	5,563		
March	109,346	99,492	78.5	52.4	53.8	9,854	4,548	3,435	1,870	8,355	5,717		
April	109,648	99,340	78.7	52.4	54.3	10,307	4,742	3,586	1,979	8,601	5,834		
May	110,666	100,117	79.1	52.8	55.7	10,549	4,904	3,608	2,037	8,717	5,763		
June	110,191	99,764	78.8	53.0	52.4	10,427	5,031	3,554	1,842	8,873	5,444		
July													
August													
September													
October													
November													
December													

See note on page 80.

Graphs of these series are shown on page 51.

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1980	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	...	...	...	...	...	12,578	5,491	71,178	3,583
February	-39.7	525.7	565.4	29.1	374.5	345.3	12,399	6,839	71,665	3,680
March .....	...	...	...	...	...	...	13,806	5,887	73,179	4,741
April .....	...	...	...	...	...	...	13,722	6,944	73,912	4,489
May	-67.5	520.2	587.7	23.3	376.6	353.3	13,718	6,901	74,252	3,724
June .....	...	...	...	...	...	...	12,809	6,450	74,592	4,230
July .....	...	...	...	...	...	...	12,677	6,211	74,870	5,839
August	-73.1	542.4	615.4	27.1	389.3	362.2	13,728	7,188	75,133	4,128
September .....	...	...	...	...	...	...	13,552	6,893	76,745	5,483
October .....	...	...	...	...	...	...	13,014	5,639	77,777	3,963
November	-65.2	574.6	639.9	33.0	403.3	370.3	12,876	6,773	78,183	3,770
December .....	...	...	...	...	...	...	15,825	9,835	79,936	5,122
1981	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	...	...	...	...	...	14,808	7,155	82,087	4,341
February	-39.7	620.0	659.7	31.3	410.0	378.6	15,741	7,514	83,608	5,340
March .....	...	...	...	...	...	...	15,560	7,590	84,883	4,198
April .....	...	...	...	...	...	...	15,210	8,505	84,994	4,153
May	-40.5	627.0	667.5	32.9	415.2	382.2	15,699	7,967	85,165	4,842
June .....	...	...	...	...	...	...	15,156	7,041	86,126	4,680
July .....	...	...	...	...	...	...	16,836	8,845	87,968	5,010
August	-58.0	640.2	698.2	33.5	420.3	386.9	17,374	9,504	89,857	5,010
September .....	...	...	...	...	...	...	16,584	9,325	91,896	5,927
October .....	...	...	...	...	...	...	12,892	4,466	91,354	4,109
November	-101.7	625.7	727.4	29.1	421.5	392.4	15,674	9,817	92,575	5,003
December .....	...	...	...	...	...	...	19,805	9,049	93,827	5,644
1982	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²	Revised ²
January .....	...	...	...	...	...	...	19,361	9,756	98,818	6,573
February	-119.3	609.0	728.3	27.7	424.2	396.5	20,608	13,761	102,677	7,213
March .....	...	...	...	...	...	...	18,869	9,870	105,418	7,065
April .....	...	(NA)	(NA)	p733.0	(NA)	(NA)	p403.6	p17,786	10,518	108,428
May .....	...	...	...	...	...	...	...	(NA)	9,657	108,841
June .....	...	...	...	...	...	...	...	(NA)	(NA)	6,173
July .....	...	...	...	...	...	...	...	...	...	4,775
August .....	...	...	...	...	...	...	...	...	...	p5,526
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1980		Revised ¹	Revised ¹		Revised ¹				Revised ¹	Revised ¹
January	97.2	8,448	48,917	10,900	2,829	1,346	2,029	964		
February	97.6	8,504	49,594	10,652	3,003	1,352	2,032	965	126.8	4.9
March	97.4	8,849	51,293	11,358	3,042	1,358	2,033	966	...	...
April	97.6	9,012	52,708	11,188	3,074	1,360	2,028	969		
May	97.4	9,177	53,276	11,061	3,157	1,364	2,031	975	130.0	5.1
June	97.7	9,319	54,378	11,537	3,127	1,365	2,034	988	...	...
July	97.9	9,604	57,023	11,193	3,194	1,367	2,044	990		
August	97.7	9,917	58,009	11,425	3,141	1,373	2,049	973	130.5	4.9
September	98.1	9,966	60,068	11,993	3,424	1,377	2,051	971	...	...
October	99.2	10,238	60,597	12,193	3,433	1,382	2,053	971		
November	100.3	10,298	60,863	12,224	3,504	1,386	2,056	972	138.1	5.0
December	101.0	10,535	62,544	11,992	3,440	1,388	2,051	973	...	...
1981										
January	100.9	10,918	63,458	12,639	3,427	1,391	2,056	973		
February	100.5	11,154	65,143	12,932	3,655	1,388	2,061	972	143.1	5.0
March	100.7	11,406	65,468	12,619	3,873	1,390	2,062	974	...	...
April	101.5	11,627	65,852	12,833	3,768	1,393	2,060	980		
May	102.0	11,760	66,940	13,433	3,754	1,393	2,064	990	150.5	5.2
June	101.7	12,155	67,758	13,264	3,863	1,394	2,070	1,008	...	...
July	102.6	12,163	68,799	13,889	3,968	1,394	2,082	1,023		
August	102.8	12,217	69,711	13,809	4,099	1,396	2,084	1,017	154.4	5.2
September	103.0	12,492	71,650	14,014	3,988	1,396	2,083	984	...	...
October	104.5	12,618	71,701	14,227	4,057	1,391	2,090	998		
November	105.3	12,962	72,560	14,548	4,145	1,384	2,097	1,006	166.9	5.6
December	107.0	13,154	73,919	15,298	4,285	1,389	2,093	1,009	...	...
1982										
January	105.2	13,334	76,490	14,152	4,002	1,385	2,104	1,008		
February	106.5	13,598	79,329	14,689	4,374	1,378	2,109	1,013	166.2	5.5
March	r107.0	13,857	81,905	15,075	4,490	1,376	2,107	1,018	...	...
April	r106.9	13,946	83,808	15,670	4,272	1,373	2,106	1,022		
May	r107.6	14,029	83,914	r15,379	4,669	p1,368	2,104	1,028	p172.2	p5.7
June	p108.0	(NA)	p84,576	p15,321	p4,863	(NA)	p2,108	p1,045		
July										
August										
September										
October										
November										
December										

See note on page 80.

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

¹See "New Features and Changes for This Issue," page iii.

Year and month	E1 MERCHANTISE TRADE					
	602. Exports, excluding military aid shipments, total	604. Exports of agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980						
January	17,419	3,442	3,297	21,181	5,614	1,899
February	16,984	3,484	3,454	21,834	7,741	2,035
March	18,265	3,325	3,423	24,866	6,991	1,960
April	18,567	3,329	3,571	19,831	5,185	1,710
May	17,647	3,326	3,620	20,658	7,191	1,999
June	18,440	3,085	3,943	20,427	6,611	1,843
July	18,267	3,286	3,985	19,189	5,153	2,103
August	19,086	3,557	4,230	19,719	6,018	2,139
September	18,828	3,596	4,027	19,934	4,982	2,270
October	19,217	3,485	4,117	20,327	5,876	2,189
November	18,715	3,464	3,968	19,856	6,051	2,314
December	19,251	3,838	3,819	21,427	6,254	1,897
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,737	3,258	4,346	22,829	6,810	2,389
February	18,704	3,590	4,054	19,090	4,396	2,135
March	18,602	3,225	3,997	20,349	4,290	2,596
April	17,843	3,400	3,932	17,387	3,560	2,264
May	18,218	3,527	3,957	20,558	4,027	2,896
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
1980								
January .....	...						
February	37	85,277	85,240	-9,679	54,752	64,431	19,944	10,505
March .....	...	...	...	...	...	...	...	...
April .....	...						
May	306	82,949	82,643	-6,520	55,843	62,363	16,016	10,268
June .....	...	...	...	...	...	...	...	...
July .....	...						
August	4,824	85,385	80,561	-3,949	55,786	59,735	17,848	10,485
September .....	...	...	...	...	...	...	...	...
October .....	...						
November	3,131	88,491	85,360	-5,190	57,856	63,046	18,877	11,518
December .....	...	...	...	...	...	...	...	...
1981								
January .....	...						
February	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
March .....	...	...	...	...	...	...	...	...
April .....	...						
May	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
June .....	...	...	...	...	...	...	...	...
July .....	...						
August	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
September .....	...	...	...	...	...	...	...	...
October .....	...						
November	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
December .....	...	...	...	...	...	...	...	...
1982								
January .....	...						
February	p3,170	p90,363	p87,193	p-6,059	p55,610	p61,669	p21,188	p14,208
March .....	...	...	...	...	...	...	...	...
April .....	...						
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June .....	...						
July .....	...						
August .....	...						
September .....	...						
October .....	...						
November .....	...						
December .....	...						

See note on page 80.

Graphs of these series are shown on page 57.

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

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production	721. OECD ¹ European coun- tries, index of industrial production	728. Japan, index of indus- trial production	725. West Germany, index of industrial production	726. France, index of indus- trial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of indus- trial production
(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	156	118	160.8	160.9
October	146.6	156	235.7	160	159	118	163.2	162.0
November	149.2	156	232.6	157	157	117	169.5	162.7
December	150.4	156	236.4	156	163	117	159.4	163.1
1981								
January	151.4	154	r237.2	156	156	116	158.6	160.7
February	151.8	159	237.0	164	159	117	170.3	163.8
March	152.1	158	r237.7	160	157	117	169.3	166.2
April	151.9	156	238.0	160	156	117	168.4	166.2
May	152.7	156	235.2	160	159	116	158.0	168.4
June	152.9	155	240.7	156	160	r118	159.8	169.8
July	153.9	156	243.1	157	157	117	164.2	165.9
August	153.6	152	240.7	157	157	117	137.2	163.0
September	151.6	156	245.6	160	160	118	164.1	160.6
October	149.1	156	248.3	160	160	121	r160.2	158.3
November	146.3	158	248.4	157	160	118	r170.8	155.6
December	143.4	156	247.1	156	163	r118	r160.3	153.6
1982								
January	140.7	156	245.8	160	156	117	160.9	152.2
February	142.9	159	244.0	161	156	118	173.6	r151.8
March	141.7	158	247.1	163	157	118	r168.1	r150.0
April	r140.2	(NA)	p244.8 (NA)	p163 (NA)	p156 (NA)	p118 (NA)	p167.6 (NA)	r148.0 p149.4 (NA)
May	r139.4							
June	p138.4							
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⑪ (1967=100)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	738. Index ⑪ (1967=100)	738c. Change over 6-month spans ¹ (Ann. rate, percent)	735. Index ⑪ (1967=100)	735c. Change over 6-month spans ¹ (Ann. rate, percent)	736. Index ⑪ (1967=100)	736c. Change over 6-month spans ¹ (Ann. rate, percent)	732. Index ⑪ (1967=100)	732c. Change over 6-month spans ¹ (Ann. rate, percent)
1980										
January	233.2	15.5	271.3	9.9	171.0	5.6	277.2	14.8	394.1	20.2
February	236.4	15.0	273.3	9.6	172.8	5.6	280.2	14.5	399.7	19.8
March	239.8	14.5	275.0	9.4	173.8	5.5	283.4	14.1	405.1	19.5
April	242.5	11.6	280.1	8.5	174.9	6.4	286.7	12.7	419.0	17.2
May	244.9	10.4	282.6	7.6	175.6	5.5	289.3	12.5	422.8	14.4
June	247.6	9.6	284.0	8.0	176.5	4.9	291.1	12.1	426.8	13.3
July	247.8	10.0	284.0	6.1	176.8	4.6	295.5	12.2	430.4	10.9
August	249.4	10.3	283.2	7.2	177.0	5.0	298.4	12.6	431.3	11.3
September	251.7	10.3	288.3	5.5	177.0	5.4	301.0	13.2	434.1	11.1
October	253.9	11.8	288.8	6.2	177.3	5.4	304.3	12.9	436.8	9.1
November	256.2	12.4	289.4	5.3	178.3	5.4	306.4	12.7	440.3	10.6
December	258.4	11.4	288.3	4.6	179.4	6.3	309.1	12.6	442.7	12.0
1981										
January	260.5	10.0	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.3	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	8.8	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	9.6	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	9.3	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.4	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.8	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	9.1	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	7.2	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	6.0	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.2	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.8	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	3.7	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.1	300.4	(NA)	193.1	4.9	363.8	(NA)	503.5	5.9
April	284.3		302.9		194.0		368.2		513.6	
May	287.1		303.8	(NA)	195.2		371.1	(NA)	517.3	
June	290.6				197.1				518.7	
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks ⑪	748. Japan, index of stock prices ⑪	745. West Germany, index of stock prices ⑪	746. France, index of stock prices ⑪	742. United Kingdom, index of stock prices ⑪	747. Italy, index of stock prices ⑪	743. Canada, index of stock prices ⑪
	737. Index ⑪	737c. Change over 6-month spans ⑪	733. Index ⑪	733c. Change over 6-month spans ⑪	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
1980											
January	367.9	22.3	231.3	9.9	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.5	233.3	9.7	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	19.9	235.8	9.9	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.9	237.2	10.4	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	19.3	240.0	11.2	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	20.3	242.7	11.7	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	20.0	244.5	12.2	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.4	246.8	12.5	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.7	249.0	12.4	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	20.7	251.2	13.6	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	20.4	254.3	13.1	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.3	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9		297.5		126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8		301.5		126.6	503.4	117.6	rp192.4	315.4	91.0	168.4
June	545.2		304.5		119.7	489.6	114.2	rp182.6	314.6	rp83.4	rp155.7
July					p119.3	p485.3	p113.3	p179.6	p309.9	p77.2	p149.2
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDIXES

B. Current Adjustment Factors

Series	1982											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.2	108.4	90.8	93.0	83.2	93.4	115.6	87.1	78.0	85.8	97.2	122.5
13. New business incorporations ¹	98.5	90.0	112.1	104.2	97.9	106.4	101.7	97.0	99.8	98.9	91.3	102.3
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	95.8	...	...	107.3	...	...	97.6	...	...	99.4	...
33. Net change in mortgage debt ³	-1821	-2198	-769	-93	-83	1570	-364	785	860	880	371	971
72. Commercial and industrial loans outstanding.	100.4	99.6	100.0	99.9	99.9	99.3	99.6	99.2	99.6	100.5	100.6	101.5
517. Defense Department gross obligations incurred ¹	107.7	88.0	102.0	101.0	88.2	86.8	95.2	83.2	126.1	130.0	100.1	90.4
525. Defense Department military prime contract awards.	92.4	72.5	111.8	91.4	96.0	80.7	84.6	79.7	190.7	104.2	101.6	95.0
543. Defense Department gross unpaid obligations outstanding.	102.8	101.4	100.7	101.3	100.9	98.4	96.9	94.7	98.1	101.5	101.5	101.7
570. Employment in defense products industries .	100.3	100.2	100.2	99.9	99.8	100.0	99.8	99.4	99.8	99.9	100.2	100.5
580. Defense Department net outlays ¹	97.4	96.9	106.4	102.2	96.4	104.6	100.1	99.7	97.0	99.5	96.3	105.0
604. Exports of agricultural products.	99.9	97.5	114.8	102.4	96.5	93.9	87.7	90.2	90.2	107.7	109.6	109.5
606. Exports of nonelectrical machinery.	91.3	94.5	113.5	102.5	105.7	105.5	96.1	97.2	95.1	102.8	96.5	98.9
614. Imports of petroleum and products ¹	100.3	102.9	105.0	108.5	93.1	104.2	92.0	100.7	100.9	95.7	92.5	102.6
616. Imports of automobiles and parts ¹	102.0	94.5	109.5	111.4	102.8	103.8	93.1	84.6	93.6	95.5	104.7	103.4

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*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These 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.

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
1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING (HOURS)																	
1948...	40.4	40.2	40.4	40.4	40.2	40.2	40.1	40.0	39.6	39.7	39.7	39.5	40.3	40.3	39.9	39.6	40.0
1949...	39.4	39.4	39.1	38.8	38.9	38.9	39.1	39.0	39.4	39.4	39.0	39.3	38.9	39.2	39.2	39.2	39.1
1950...	39.6	39.7	39.7	40.1	40.2	40.5	40.8	41.1	40.8	40.9	40.9	40.8	39.7	40.3	40.9	40.9	40.5
1951...	40.8	40.8	41.0	41.2	40.9	40.7	40.5	40.2	40.4	40.2	40.3	40.6	40.9	40.9	40.4	40.4	40.6
1952...	40.7	40.7	40.6	40.1	40.4	40.5	40.1	40.5	41.0	41.1	41.0	41.1	40.7	40.3	40.5	41.1	40.7
1953...	41.0	41.0	41.1	41.1	40.9	40.7	40.6	40.4	39.8	40.0	39.8	39.6	41.0	40.9	41.3	39.8	40.5
1954...	39.5	39.7	39.5	39.4	39.5	39.6	39.6	39.7	39.5	39.6	40.1	40.0	39.6	39.5	39.6	39.9	39.6
1955...	40.3	40.5	40.7	40.6	40.9	40.6	40.6	40.6	40.7	40.9	41.0	40.8	40.5	40.7	40.6	40.9	40.7
1956...	40.8	40.6	40.4	40.6	40.2	40.1	40.2	40.2	40.4	40.5	40.4	40.5	40.6	40.3	40.5	40.4	40.4
1957...	40.3	40.4	40.2	40.1	39.8	39.9	39.9	39.8	39.7	39.3	39.2	39.0	40.3	39.9	39.8	39.2	39.8
1958...	38.8	38.6	38.7	38.6	38.8	39.0	39.2	39.4	39.6	39.5	39.8	39.8	38.7	38.8	39.4	39.7	39.2
1959...	40.1	40.2	40.4	40.5	40.6	40.5	40.2	40.3	40.1	40.1	39.8	40.2	40.5	40.2	40.0	40.3	40.3
1960...	40.5	40.1	39.9	39.7	40.0	39.8	39.8	39.7	39.4	39.4	39.6	38.4	40.2	39.8	39.6	39.1	39.7
1961...	39.2	39.3	39.4	39.6	39.9	39.9	40.0	40.1	39.5	40.2	40.5	40.3	39.3	39.7	39.9	40.3	39.8
1962...	40.0	40.3	40.5	40.7	40.5	40.4	40.4	40.3	40.5	40.2	40.3	40.2	40.3	40.5	40.4	40.2	40.4
1963...	40.4	40.3	40.4	40.2	40.5	40.6	40.5	40.4	40.6	40.6	40.5	40.6	40.4	40.4	40.5	40.6	40.5
1964...	40.1	40.6	40.6	40.8	40.7	40.7	40.8	40.9	40.5	40.6	40.8	41.1	40.4	40.7	40.8	40.7	40.7
1965...	41.2	41.2	41.4	41.0	41.2	41.1	41.1	41.0	40.8	41.2	41.3	41.4	41.3	41.1	41.0	41.3	41.2
1966...	41.4	41.6	41.5	41.5	41.4	41.4	41.2	41.4	41.3	41.2	40.9	41.5	41.4	41.3	41.1	41.4	41.4
1967...	41.0	40.4	40.4	40.5	40.4	40.4	40.5	40.6	40.7	40.6	40.7	40.6	40.4	40.6	40.6	40.6	40.6
1968...	40.3	40.9	40.7	40.0	40.9	40.9	40.8	40.7	40.7	40.9	40.8	40.6	40.6	40.8	40.8	40.7	40.7
1969...	40.7	40.4	40.8	40.7	40.7	40.7	40.6	40.6	40.7	40.6	40.4	40.5	40.6	40.6	40.5	40.6	40.6
1970...	40.4	40.2	40.1	39.9	39.8	39.9	40.0	39.8	39.3	39.5	39.5	39.5	40.2	39.9	39.7	39.5	39.8
1971...	39.9	39.7	39.8	39.7	39.9	40.0	39.9	39.8	39.4	39.9	40.0	40.2	39.8	39.9	39.7	40.0	39.9
1972...	40.2	40.4	40.4	40.4	40.7	40.5	40.6	40.5	40.6	40.7	40.8	40.5	40.3	40.6	40.6	40.7	40.5
1973...	40.4	40.9	40.8	40.9	40.7	40.6	40.7	40.5	40.7	40.6	40.7	40.6	40.7	40.7	40.6	40.7	40.7
1974...	40.5	40.4	40.4	39.3	40.3	40.2	40.2	40.2	40.0	40.0	39.5	39.3	40.4	39.9	40.1	39.6	40.0
1975...	39.2	38.9	38.8	39.2	39.0	39.2	39.4	39.7	39.9	39.8	39.9	40.2	39.0	39.1	39.7	40.0	39.5
1976...	40.5	40.3	40.2	40.2	39.6	40.3	40.2	40.3	39.8	40.0	40.1	40.0	40.3	40.1	40.0	40.1	40.1
1977...	39.7	40.3	40.2	40.4	40.4	40.5	40.3	40.4	40.4	40.5	40.4	40.4	40.1	40.4	40.4	40.3	40.3
1978...	39.7	39.9	40.4	40.8	40.4	40.5	40.6	40.5	40.5	40.5	40.6	40.6	40.0	40.6	40.5	40.6	40.4
1979...	40.7	40.5	40.5	39.2	40.2	40.2	40.3	40.1	40.2	40.1	40.1	40.0	40.6	39.9	40.2	40.1	40.2
1980...	40.3	40.0	39.8	39.8	39.4	39.2	39.2	39.4	39.6	39.6	39.8	40.0	40.0	39.5	39.4	39.8	39.7
1981...	40.4	39.7	39.9	40.1	40.2	40.1	40.0	39.9	39.4	39.5	39.3	39.1	40.0	40.1	39.8	39.3	39.8
1982...																	
961. DIFFUSION INDEX OF AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING--20 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																	
1948...	30.0	37.5	57.5	42.5	47.5	40.0	37.5	70.0	12.5	52.5	32.5	17.5	41.7	43.3	40.0	34.2	39.8
1949...	32.5	52.5	27.5	12.5	57.5	52.5	70.0	45.0	82.5	57.5	27.5	62.5	37.5	40.8	65.8	49.2	48.3
1950...	90.0	62.5	65.0	80.0	62.5	87.5	82.5	77.5	30.0	62.5	42.5	42.5	72.5	67.7	63.3	49.2	65.4
1951...	57.5	42.5	72.5	77.5	22.5	37.5	22.5	22.5	75.0	20.0	62.5	82.5	57.5	45.8	40.8	55.0	49.8
1952...	75.0	42.5	37.5	25.0	80.0	50.0	22.5	87.5	87.5	65.0	27.5	65.0	51.7	51.7	65.8	52.5	55.4
1953...	17.5	42.5	85.0	45.0	27.5	45.0	37.5	35.0	7.5	82.5	27.5	32.5	48.3	30.0	26.7	47.5	38.1
1954...	22.5	75.0	27.5	30.0	67.5	77.5	65.0	55.0	17.5	72.5	92.5	45.0	41.7	58.3	45.8	70.0	54.0
1955...	92.5	82.5	82.5	42.5	92.5	37.5	25.0	62.5	72.5	60.0	35.0	85.8	57.5	53.3	55.8	63.1	
1956...	35.0	30.0	25.0	70.0	5.0	30.0	75.0	22.5	67.5	57.5	15.0	70.0	30.0	35.0	55.0	47.5	41.9
1957...	35.0	77.5	22.5	47.5	10.0	45.0	45.0	42.5	57.5	5.0	30.0	35.0	34.2	48.3	23.3	37.7	
1958...	27.5	17.5	62.5	40.0	65.0	92.5	82.5	80.0	77.5	37.5	90.0	47.5	35.8	65.8	80.0	58.3	60.0
1959...	92.5	62.5	72.5	75.0	70.0	32.5	42.5	32.5	20.0	52.5	42.5	72.5	59.2	31.7	55.8	55.6	
1960...	45.0	12.5	32.5	37.5	80.0	22.5	42.5	25.0	17.5	90.0	12.5	7.5	30.0	46.7	28.3	36.7	35.4
1961...	92.5	57.5	80.0	45.0	97.5	60.0	42.5	42.5	85.0	70.0	17.5	69.2	74.2	57.5	57.5	64.6	
1962...	25.0	60.0	77.5	77.5	25.0	35.0	42.5	40.0	82.5	5.0	62.5	30.0	54.2	45.8	55.0	32.5	46.9
1963...	82.5	42.5	55.0	20.0	85.0	67.5	62.5	35.0	77.5	57.5	22.5	77.5	60.0	57.5	52.5	57.1	
1964...	0	90.0	45.0	77.5	35.0	40.0	62.5	70.0	17.5	62.5	65.0	87.5	45.0	50.8	71.7	54.4	
1965...	60.0	52.5	75.0	17.5	85.0	30.0	55.0	42.5	27.5	70.0	77.5	62.5	44.2	41.7	73.3	55.4	
1966...	57.5	82.5	40.0	40.0	65.0	40.0	20.0	62.5	47.5	50.0	32.5	22.5	60.0	48.3	43.3	35.0	46.7
1967...	72.5	5.0	57.5	30.0	55.0	72.5	62.5	62.5	5.0	52.5	42.5	70.0	47.5	62.5	50.0	50.4	
1968...	15.0	17.5	27.5	40.0	20.0	32.5	52.5	62.5	27.5	42.5	47.5	17.5	50.0	55.8	36.7	47.5	
1969...	35.0	17.5	32.5	20.0	35.0	60.0	82.5	20.0	10.0	75.0	47.5	60.0	28.3	38.3	37.5	60.8	41.2
1970...	75.0	22.5	72.5	45.0	75.0	52.5	55.0	27.5	17.5	87.5	77.5	56.7	57.5	33.3	80.8	57.1	
1971...	50.0	72.5	57.5	90.0	12.5	12.5	27.5	15.0	17.5	87.5	77.5	60.0	20.0	60.8	46.7	49.2	54.2
1972...	42.5	92.5	50.0	50.0	27.5	32.5	57.5	32.5	85.0	70.0	32.5	61.7	38.3	58.3	42.5	50.2	
1973...	27.5	10.0	30.0	70.0	50.0	100.0	95.0	92.5	97.5	97.5	95.0	22.5	83.3	95.8	96.7	74.6	
1974...	90.0	95.0	90.0	95.0	72.5	42.5	45.0	35.0	12.5	97.5	95.0	22.5	70.0	40.8	16.7	54.8	
1975...	22.5	30.0	22.5	10.0	10.0	7.5	35.0	10.0	15.0	10.0	15.0	25.0	26.7	14.2	17.5	16.7	18.8
1976...	42.5	87.5	75.0	95.0	97.5	87.5											

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
21. AVERAGE WEEKLY OVERTIME HOURS OF PRODUCTION WORKERS, MANUFACTURING (HOURS)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.9	2.7	2.6	2.8	2.8
1957...	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.7	2.4	2.2	2.0	2.3
1958...	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	1.8	2.1	2.4	2.0	2.0
1959...	2.5	2.6	2.8	2.8	2.9	2.8	2.8	2.8	2.7	2.7	2.4	2.6	2.6	2.9	2.6	2.7	2.7
1960...	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.8	2.4	2.3	2.2	2.4
1961...	2.1	2.1	2.1	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.7	2.8	2.1	2.3	2.5	2.7	2.4
1962...	2.8	2.7	2.8	2.9	2.9	2.8	2.6	2.6	2.8	2.7	2.7	2.8	2.8	2.9	2.7	2.8	2.8
1963...	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.8	2.9	2.8	2.8
1964...	2.9	2.9	2.9	3.1	3.1	3.1	3.3	3.3	3.2	3.1	3.1	3.4	2.9	3.2	3.2	3.1	3.1
1965...	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6	3.5	3.8	3.6	3.6
1966...	3.9	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	4.0	3.9	3.8	3.8	3.9	3.9
1967...	3.6	3.4	3.3	3.3	3.2	3.3	3.3	3.4	3.5	3.4	3.3	3.4	3.4	3.3	3.4	3.4	3.4
1968...	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.5	3.4	3.6	3.7	3.6
1969...	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.6	3.6	3.6	3.5	3.6	3.6
1970...	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.3	3.0	2.9	2.7	3.0
1971...	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8	2.9	2.9	2.9	2.9
1972...	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.2	3.5	3.7	3.5	3.5
1973...	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.9	3.8	3.8	3.8	3.8
1974...	3.6	3.5	3.5	2.8	3.5	3.4	3.4	3.3	3.2	3.2	2.8	3.5	3.2	3.2	2.9	3.3	3.3
1975...	2.5	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.4	2.4	2.7	2.9	2.6
1976...	3.1	3.1	3.2	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1	3.0	3.2	3.2	3.1
1977...	3.3	3.3	3.3	3.3	3.6	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.5
1978...	3.4	3.6	3.5	3.9	3.5	3.6	3.7	3.5	3.6	3.6	3.6	3.6	3.5	3.7	3.6	3.6	3.6
1979...	3.6	3.6	3.7	2.9	3.4	3.4	3.4	3.3	3.3	3.2	3.2	3.1	3.6	3.2	3.2	3.2	3.3
1980...	3.1	2.9	3.1	3.0	2.6	2.4	2.5	2.7	2.8	2.8	3.0	3.0	2.7	2.7	2.9	2.8	2.8
1981...	3.0	2.8	2.8	3.0	3.1	3.0	3.0	2.7	2.7	2.7	2.5	2.4	2.9	3.0	2.5	2.8	2.8
1982...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
40. NUMBER OF EMPLOYEES IN NONAGRICULTURAL GOODS-PRODUCING INDUSTRIES--MINING, MANUFACTURING AND CONSTRUCTION, ESTABLISHMENT SURVEY (THOUSANDS)																	
1948...	18,915	18,710	18,782	18,507	18,651	18,777	18,876	18,822	18,915	18,822	18,795	18,677	18,802	18,645	18,871	18,765	18,774
1949...	18,394	18,195	17,978	17,778	17,537	17,401	17,332	17,385	17,510	16,777	17,119	17,358	18,189	17,572	17,409	17,085	17,565
1950...	17,389	17,119	17,563	17,808	18,198	18,424	18,680	19,074	19,219	19,435	19,510	19,533	17,357	18,143	18,991	19,493	18,506
1951...	19,817	19,988	20,041	20,094	20,084	20,080	20,045	19,919	19,809	19,834	19,853	19,957	19,949	20,087	19,924	19,881	19,959
1952...	20,014	20,146	20,066	20,099	20,034	19,642	19,511	20,149	20,421	20,582	20,793	20,934	20,075	19,925	20,027	20,770	20,198
1953...	21,073	21,235	21,295	21,304	21,296	21,278	21,266	21,142	21,068	20,889	20,638	20,471	21,201	21,293	21,159	20,666	21,074
1954...	20,219	20,163	20,030	19,877	19,727	19,646	19,476	19,418	19,479	19,547	19,705	19,748	20,137	19,750	19,458	19,667	19,751
1955...	19,832	19,984	20,191	20,367	20,525	20,641	20,626	20,661	20,675	20,789	20,876	20,942	20,002	20,511	20,654	20,869	20,513
1956...	20,997	21,087	21,024	21,137	21,135	21,207	20,596	21,124	21,137	21,261	21,214	21,292	21,036	21,160	20,952	21,256	21,104
1957...	21,196	21,278	21,269	21,192	21,124	21,092	21,026	20,942	20,843	20,741	20,539	20,418	21,248	21,136	20,937	20,566	20,964
1958...	20,183	19,730	19,504	19,266	19,165	19,178	19,219	19,320	19,494	19,426	19,817	19,838	19,806	19,203	19,344	19,694	19,513
1959...	20,061	20,121	20,315	20,520	20,644	20,765	20,793	20,273	20,242	20,127	20,339	20,720	20,166	20,643	20,436	20,395	20,411
1960...	20,789	20,903	20,636	20,721	20,653	20,544	20,451	20,375	20,255	20,151	20,012	19,752	20,776	20,639	20,360	19,972	20,434
1961...	19,675	19,559	19,621	19,628	19,745	19,880	19,878	19,967	19,963	20,004	20,144	20,200	19,618	19,751	19,936	20,116	19,857
1962...	20,122	20,304	20,288	20,526	20,518	20,473	20,526	20,546	20,548	20,552	20,505	20,428	20,251	20,505	20,540	20,495	20,451
1963...	20,463	20,425	20,447	20,615	20,681	20,650	20,697	20,717	20,745	20,769	20,707	20,723	20,445	20,649	20,720	20,733	20,640
1964...	20,608	20,830	20,832	20,875	20,915	20,958	21,020	21,088	21,225	20,983	21,307	21,402	20,757	20,916	21,111	21,231	21,005
1965...	21,459	21,560	21,606	21,642	21,763	21,849	21,941	22,032	22,134	22,206	22,373	22,536	21,542	21,751	22,036	22,372	21,926
1966...	22,615	22,793	22,950	23,002	23,082	23,250	23,291	23,393	23,399	23,373	23,419	23,467	22,786	23,111	23,318	23,420	23,158
1967...	23,488	23,389	23,314	23,282	23,211	23,200	23,236	23,238	23,226	23,205	23,440	23,474	23,397	23,231	23,233	23,373	23,308
1968...	23,336	23,542	23,542	23,663	23,694	23,717	23,758	23,796	23,831	23,872	23,972	24,092	23,473	23,691	23,795	23,979	23,737
1969...	24,119	24,229	24,306	24,310	24,358	24,445	24,497	24,486	24,477	24,442	24,300	24,353	24,218	24,371	24,487	24,365	24,361
1970...	24,190	24,198	24,204	24,027	23,744	23,649	23,598	23,467	23,375	22,830	23,014	24,197	23,807	23,480	22,849	23,578	23,578
1971...	22,941	22,841	22,828	22,917	22,977	22,918	22,885	22,844	22,982	22,933	23,038	23,067	22,870	22,937	22,904	23,013	22,935
1972...	23,226	23,269	23,406	23,58	23,661	23,574	23,574	23,661	23,661	23,661	23,661	23,661	23,300	23,578	23,688	24,104	23,668
1973...	24,391	24,618	24,702	24,745	24,804	24,919	24,931	24,981	24,977	25,109	25,214	25,268	24,570	24,823	24,963	25,197	24,893
1974...	25,200	25,219	25,139	25,094	25,054	25,003	24,911	24,824	24,726	24,616	22,727	22,887	22,850	25,050	24,824	24,154	24,794
1975...	23,296	22,777	22,478	22,328	22,352	22,291	22,251	22,445	22,616	22,127	22						

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
41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS, ESTABLISHMENT SURVEY ¹ (THOUSANDS)																	
1948...	44,680	44,492	44,615	44,334	44,615	44,863	45,059	45,052	45,167	45,084	45,083	45,032	44,596	44,604	45,093	45,066	44,866
1949...	44,631	44,399	44,169	44,057	43,806	43,582	43,415	43,490	43,708	42,823	43,148	43,497	44,400	43,815	43,538	43,156	43,754
1950...	43,472	43,175	43,816	44,238	44,589	44,953	45,361	46,035	46,304	46,530	46,654	46,756	43,488	44,593	45,900	46,647	45,197
1951...	47,227	47,519	47,700	47,849	47,803	47,915	47,923	47,806	47,743	47,833	48,026	48,119	47,482	47,856	47,824	47,993	47,819
1952...	48,229	48,491	48,450	48,476	48,478	48,130	47,992	48,687	49,076	49,436	49,710	49,933	48,390	48,361	48,585	49,693	48,793
1953...	50,043	50,271	50,360	50,367	50,343	50,386	50,385	50,272	50,216	50,114	49,824	49,627	50,225	50,365	50,291	49,855	50,202
1954...	49,340	49,270	49,081	48,984	48,857	48,810	48,689	48,644	48,752	48,828	49,102	49,242	49,230	48,884	48,695	49,057	48,990
1955...	49,363	49,523	49,867	50,106	50,414	50,705	50,823	50,905	51,085	51,308	51,491	51,721	49,584	50,408	50,938	51,507	50,641
1956...	51,880	52,096	52,141	52,302	52,387	52,454	51,764	52,395	52,445	52,667	52,722	52,865	52,039	52,381	52,202	52,751	52,369
1957...	52,808	53,000	53,052	53,029	52,999	52,961	52,970	52,918	52,825	52,673	52,458	52,281	52,953	52,996	52,904	52,471	52,853
1958...	52,002	51,448	51,131	50,787	50,760	50,822	50,915	51,118	51,355	51,379	51,831	51,968	51,527	50,790	51,131	51,726	51,324
1959...	52,410	52,558	52,863	53,190	53,382	53,603	53,683	53,230	53,265	53,203	53,503	54,033	52,610	53,392	53,393	53,580	53,268
1960...	54,184	54,406	54,348	54,561	54,366	54,292	54,230	54,198	54,069	53,982	53,843	53,571	54,313	54,406	54,166	53,799	54,189
1961...	53,524	53,373	53,462	53,485	53,664	53,922	54,052	54,232	54,303	54,375	54,636	54,739	53,453	53,690	54,196	54,583	53,999
1962...	54,703	54,998	55,105	55,384	55,514	55,563	55,663	55,795	55,864	55,919	55,943	55,915	54,936	55,487	55,773	55,926	55,549
1963...	55,927	56,039	56,157	56,398	56,534	56,571	56,705	56,832	56,971	57,148	57,125	57,251	56,041	56,501	56,836	57,175	56,653
1964...	57,281	57,621	57,686	57,846	57,974	58,128	58,309	58,510	58,777	58,658	59,080	59,320	57,529	57,983	58,532	59,019	58,283
1965...	59,419	59,710	59,921	60,080	60,389	60,590	60,868	61,072	61,333	61,538	61,859	62,209	59,683	60,353	61,091	61,869	60,765
1966...	62,415	62,766	63,129	63,318	63,595	63,989	64,166	64,306	64,367	64,614	64,839	65,042	62,770	63,634	64,280	64,832	63,901
1967...	65,240	65,224	65,305	65,373	65,478	65,642	65,816	65,933	66,074	66,091	66,570	66,767	63,256	65,498	65,941	66,476	65,803
1968...	66,656	67,026	67,156	67,422	67,519	67,779	67,979	68,189	68,333	68,569	68,837	69,151	66,946	67,573	68,167	68,852	67,897
1969...	69,297	69,575	69,803	70,197	70,478	70,629	70,742	70,800	70,957	70,921	71,119	71,199	69,558	70,218	70,599	70,384	
1970...	71,059	71,201	71,363	71,283	70,998	70,888	70,927	70,750	70,815	70,383	70,264	70,661	71,208	71,056	70,831	70,436	70,880
1971...	70,752	70,689	70,766	70,969	71,129	71,136	71,169	71,160	71,499	71,485	71,723	71,977	70,736	71,078	71,279	71,728	71,214
1972...	72,357	72,542	72,850	73,079	73,346	73,639	73,576	73,908	74,107	74,537	74,904	75,164	72,583	73,355	73,864	74,866	73,675
1973...	75,523	75,923	76,168	76,308	76,473	76,743	76,713	77,009	77,170	77,506	77,867	77,933	75,871	76,508	76,964	77,769	76,790
1974...	78,020	78,183	78,184	78,239	78,381	78,443	78,492	78,511	78,542	78,599	78,234	77,531	78,128	78,354	78,515	78,121	78,265
1975...	77,153	76,743	76,429	76,333	76,470	76,400	76,640	77,034	77,216	77,479	77,582	77,878	76,775	76,401	76,963	77,646	76,945
1976...	78,317	78,614	78,828	79,142	79,188	79,264	79,469	79,591	79,857	79,847	80,122	80,310	78,586	79,198	79,639	80,093	79,382
1977...	80,527	80,783	81,228	81,615	81,984	82,392	82,743	82,954	83,460	83,659	84,012	84,260	80,846	81,997	83,052	83,977	82,471
1978...	84,478	84,782	85,325	86,071	86,409	86,845	87,071	87,332	87,487	87,775	88,214	88,518	84,862	86,442	87,297	88,169	86,697
1979...	88,724	88,927	89,367	89,329	89,694	90,010	90,099	90,169	90,232	90,344	90,432	90,556	89,006	89,678	90,167	90,444	89,823
1980...	90,801	90,846	90,929	90,723	90,308	89,976	89,692	89,955	90,126	90,320	90,560	90,725	90,859	90,336	89,924	90,535	90,406
1981...	90,909	90,913	91,014	91,099	91,131	91,286	91,396	91,322	91,363	91,224	90,996	90,642	90,945	91,172	91,360	90,954	91,105
963. DIFFUSION INDEX OF NUMBER OF EMPLOYEES ON PRIVATE NONAGRICULTURAL PAYROLLS--172-186 INDUSTRIES (PERCENT RISING OVER 1-MONTH SPANS)																	
AVERAGE FOR PERIOD																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	11.0	17.3	19.2	35.8	50.3	54.4	72.3	84.0	68.6	74.2	71.1	...	35.1	70.2	71.3	...	...
1959...	64.4	77.3	77.6	79.8	69.6	65.0	55.5	72.1	48.2	58.3	73.6	74.9	75.7	64.2	60.0	68.7	...
1960...	67.5	70.9	46.3	52.1	43.9	37.4	43.3	39.3	34.0	35.0	29.1	21.2	61.6	44.5	38.9	28.4	43.3
1961...	40.8	36.2	55.1	55.1	69.5	70.1	62.6	69.5	53.9	69.5	70.4	68.6	44.0	64.9	62.0	69.5	60.1
1962...	56.9	72.5	60.8	71.6	62.9	57.2	53.3	63.2	53.6	57.2	46.1	50.0	63.4	63.9	56.7	58.8	...
1963...	57.5	46.4	65.9	65.9	64.4	53.0	61.4	61.7	61.7	60.5	47.6	58.4	56.6	61.1	55.5	58.7	...
1964...	57.2	70.1	61.7	65.9	69.2	62.3	72.8	62.3	80.8	56.0	65.6	68.9	63.0	65.8	72.0	63.5	66.1
1965...	70.4	70.4	76.3	71.6	65.3	66.8	77.8	64.1	79.0	74.6	79.9	80.5	72.4	67.9	73.6	78.3	73.1
1966...	73.1	79.3	81.4	74.9	71.6	77.8	65.9	66.5	42.5	67.1	64.7	65.0	75.5	77.9	74.8	65.6	69.2
1967...	63.8	42.2	50.3	49.1	47.4	57.8	51.5	63.7	50.9	53.5	70.9	66.3	52.1	51.4	55.4	63.6	55.6
1968...	45.3	72.7	59.6	65.1	58.7	64.2	66.3	58.7	58.7	69.5	64.6	65.2	59.2	64.3	64.4	49.8	...
1969...	64.5	66.0	66.0	62.2	59.3	70.1	67.6	59.3	57.3	54.7	53.5	49.7	73.8	75.0	61.4	52.6	65.7
1970...	50.9	44.8	39.0	30.8	25.6	34.6	51.2	31.4	48.0	28.5	28.2	41.9	44.9	30.3	43.5	32.9	37.9
1971...	41.6	37.5	41.0	57.6	65.7	38.4	57.3	49.1	77.0	46.8	63.1	62.5	40.0	53.9	61.1	57.5	53.1
1972...	71.5	74.2	67.2	62.1	62.1	46.											

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	
48. EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS ¹ (ANNUAL RATE, BILLIONS OF EMPLOYEE HOURS)																		
1948...	93.57	92.96	93.48	92.60	93.11	93.84	94.06	94.00	93.93	93.55	93.65	93.53	93.34	93.18	94.00	93.58	93.52	
1949...	92.44	92.04	91.28	90.94	90.41	89.69	89.32	89.37	89.54	87.91	88.48	88.89	91.92	90.35	89.41	88.43	90.03	
1950...	89.16	88.72	90.40	90.99	92.32	93.32	94.33	96.34	96.33	96.89	97.44	97.19	89.43	92.21	95.67	97.17	93.62	
1951...	98.69	98.99	99.38	99.95	99.75	99.74	99.71	99.42	99.19	99.16	99.60	99.93	99.02	99.81	99.44	99.56	99.46	
1952...	100.52	101.00	100.48	100.02	100.46	99.70	99.19	100.72	102.35	102.80	103.12	103.94	100.67	100.06	100.75	103.29	101.19	
1953...	103.81	104.34	104.67	104.59	104.06	104.19	104.05	103.35	102.57	103.29	102.29	101.66	104.27	104.28	103.32	102.41	103.57	
1954...	100.48	100.86	100.59	100.13	99.67	99.69	99.45	99.26	99.36	99.79	100.93	101.20	100.64	99.83	99.36	100.64	100.12	
1955...	101.24	101.87	103.11	103.21	104.41	104.58	104.80	104.98	105.62	105.89	106.46	106.80	102.07	104.07	105.13	106.38	104.41	
1956...	106.88	107.09	106.67	107.38	107.12	107.39	106.10	107.39	107.53	108.08	108.23	108.56	106.88	107.30	107.01	108.29	107.37	
1957...	107.71	108.51	108.22	107.63	107.65	107.56	107.61	107.64	107.19	106.06	105.72	105.54	108.15	107.61	107.48	105.77	107.25	
1958...	104.90	103.14	102.80	101.83	102.04	102.14	102.45	103.01	104.03	104.07	105.03	105.42	103.61	102.00	103.16	104.84	103.40	
1959...	106.43	106.64	107.65	108.57	108.94	109.42	109.09	108.18	107.84	107.71	108.20	109.95	106.91	108.98	108.37	108.62	108.22	
1960...	110.00	110.14	109.78	110.32	110.03	109.89	109.89	109.24	108.99	109.52	106.79	109.97	110.08	109.65	108.43	109.53		
1961...	107.72	107.81	107.82	107.65	108.27	108.91	109.29	109.70	109.24	110.16	110.87	110.68	107.78	108.28	109.41	110.50	109.00	
1962...	109.91	111.36	112.07	112.58	112.80	112.90	112.94	113.20	113.57	113.09	113.38	113.21	111.10	112.76	113.24	113.23	112.58	
1963...	113.23	113.40	113.50	114.34	114.66	114.91	115.11	115.18	115.56	115.93	115.87	115.84	113.38	114.64	115.28	115.88	114.79	
1964...	114.80	116.50	116.75	117.43	117.47	117.72	118.06	118.31	118.31	118.72	119.67	120.60	116.05	117.54	118.23	119.66	117.87	
1965...	120.96	121.64	122.06	122.11	122.87	122.76	123.13	123.62	123.88	124.60	125.36	126.16	121.55	122.58	123.54	125.37	123.26	
1966...	126.60	127.74	128.42	128.38	128.58	129.53	129.49	129.80	130.44	130.76	130.98	127.59	128.83	129.72	130.73	129.22		
1967...	131.41	130.70	130.61	130.55	130.92	131.23	131.43	131.77	132.34	132.07	133.02	133.11	130.91	130.90	131.85	132.73	131.60	
1968...	132.44	133.63	133.76	134.48	134.97	135.52	135.86	136.14	136.46	136.42	136.90	133.24	134.40	135.84	136.59	135.02		
1969...	137.62	137.82	138.52	138.72	139.38	139.58	139.83	140.33	140.46	140.56	140.20	140.73	137.99	139.23	140.21	140.50	139.48	
1970...	139.91	139.97	140.26	139.83	139.07	138.75	139.04	138.54	138.34	137.31	136.78	137.77	140.05	139.22	137.31	137.29	138.46	
1971...	137.97	137.34	137.84	138.93	138.56	138.08	138.63	138.41	138.02	139.80	140.26	137.72	138.28	138.38	139.36	138.43		
1972...	141.16	141.86	142.06	142.87	142.93	143.53	143.25	143.92	144.89	146.00	146.10	141.63	143.11	144.02	145.69	143.63		
1973...	146.64	147.91	148.61	148.82	149.19	149.52	149.87	150.01	150.29	149.81	151.57	151.44	147.72	149.18	150.06	150.94	149.47	
1974...	151.12	151.55	151.22	149.09	151.73	151.58	151.43	151.47	151.47	151.91	149.78	148.06	151.30	150.80	151.41	149.92	150.86	
1975...	147.82	146.29	145.31	145.37	145.76	145.31	145.59	147.13	147.54	147.80	148.37	149.22	146.47	145.48	146.75	148.46	146.79	
1976...	151.04	150.70	150.49	149.63	151.29	151.07	151.61	152.00	152.00	152.00	152.56	153.14	150.74	151.66	151.71	152.57	151.42	
1977...	152.36	154.86	154.76	155.40	156.36	156.89	157.36	157.75	158.41	159.16	159.55	159.44	153.99	156.22	157.84	159.38	156.86	
1978...	159.54	160.91	162.44	164.10	164.01	164.83	165.11	165.42	165.70	166.20	167.88	168.03	160.96	164.31	165.41	167.37	164.51	
1979...	168.70	168.89	170.04	166.24	169.23	169.80	169.87	170.01	170.48	170.40	170.67	171.25	169.21	168.42	170.12	170.77	169.63	
1980...	172.48	172.12	171.17	169.99	168.86	167.70	166.65	167.76	168.64	169.31	169.60	170.69	171.92	168.85	167.68	169.87	169.58	
1981...	172.26	171.04	171.42	169.90	170.66	170.08	170.24	170.42	167.03	169.74	169.21	169.13	171.57	170.21	169.23	169.36	170.09	
1982...	AVERAGE FOR PERIOD																	
48-C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS ² (COMPOUND ANNUAL RATE, PERCENT)																		
1948...	2.6	-7.5	6.9	-10.7	6.8	9.8	-2.8	-0.8	-0.9	-4.7	1.3	-1.5	0.7	2.0	0.4	-1.6	0.3	
1949...	-13.1	-5.1	-9.5	-4.4	-6.8	-9.1	-4.8	0.7	2.3	-19.8	8.1	5.7	-9.2	-6.8	-0.6	-2.0	-4.6	
1950...	3.7	-5.8	25.2	8.1	19.0	13.8	13.8	28.8	-0.1	7.2	7.0	-3.0	7.7	13.6	14.2	3.7	9.8	
1951...	20.2	3.7	4.8	7.1	-2.4	-0.1	-0.4	-3.4	-2.7	-0.4	5.5	4.0	9.6	1.5	-2.2	3.0	3.0	
1952...	7.3	5.9	-6.0	-5.4	5.4	-8.7	-6.0	20.2	21.2	5.4	3.8	10.0	2.4	-2.9	11.8	6.4	4.4	
1953...	-1.5	6.3	3.9	-0.9	-5.9	1.5	-1.6	-7.8	-8.7	8.8	-11.0	-7.1	2.9	-1.8	-6.0	-3.1	-2.0	
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3	
1955...	0.5	7.7	15.6	1.2	14.9	14.9	2.0	2.6	2.1	7.6	3.1	3.9	7.9	6.0	4.1	4.6	5.7	
1956...	0.9	2.4	-4.6	8.3	-2.9	3.1	-13.5	15.6	1.6	6.3	1.7	3.7	-0.4	2.8	1.2	3.9	1.9	
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6	
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3	
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6	
1960...	0.5	1.5	-3.9	6.1	-3.1	-3.1	0.1	-0.4	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.3	-7.6	-2.5	
1962...	-8.0	17.0	7.3	6.2	2.4	1.1	0.4	3.0	3.8	-5.0	3.1	-5.0	5.4	3.2	2.4	-1.2	2.5	
1963...	0.2	1.8	1.1	9.3	3.4	2.6	2.5	2.6	0.7	2.6	0.7	2.6	0.7	3.4	2.0	4.3	4.3	
1964...	-10.3	20.4	1.7	7.2	0.4	2.6	3.5	2.6	0	4.2	10.0	9.7	-1.3	-2.1	-0.4	5.8	2.0	
1965...	3.6	7.0	4.2	0.5	7.7	-1.1	3.7	4.9	2.6	7.2	7.6	7.9	4.9	2.4	3.7	7.6	4.6	
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9	
1967...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7	
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	5.0	3.1	2.5	2.9	-0.4	4.3	1.8	4.2	3.5	2.3	2.9	
1970...	-6.8	0.5	3.0	-1.1	-1.8	-2.0	-2.7	-6.1	-2.9	-4.0	-3.5	-10.4	3.5	-1.6	-3.9	-6.0	-2.0	
1971...	-1.0	-1.2	-0.3	-3.1	-2.4	-0.1	0	-1.4	-5.6	-6.9	-6.0	-4.3	-0.2	-1.9	-2.3	-5.7	-2.5	
1972...	-9.4	-10.0	-11.2	-4.2	-2.5	2.5	3.9	7.6	6.5	8.1	5.5	9.4	-10.2	-1.4	6.0	7.0	0.5	
1973...	6.3	8.7	8.3	8.9	6.7	1.9	-2.8	-5.7	-4.9	0.1	8.1	8.8	7.8	5.8	-4.5	5.7	3.7	
1974...	7.4	-0.6	1.2	-0.4	0.4	-1.6	-0.8	-2.3	-3.2	-1.1	-8.7	-4.6	-2.7	-0.5	-2.1	-4.8	-1.2	
1975...	-6.1	3.9	-0.3	1.7	4.1	4.1	6.2	5.4	1.2	2.8	4.3	5.4	-0.5	-0.8	4.0	3.1	2.3	2.3
1976...	1.8	4.9	10.1	5.3	3.2													

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
341. REAL AVERAGE HOURLY EARNINGS, PRODUCTION WORKERS IN PRIVATE NONFARM ECONOMY (INDEX: 1977=100)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	58.9
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	62.3
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.9
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	63.7
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65.4
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	68.6
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	70.7
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	73.2
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	75.9
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	76.9
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	78.0
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	80.1
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	81.5
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	83.2
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	85.1
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	86.4
1964...	86.5	86.7	87.0	87.0	87.1	87.2	87.5	87.9	88.1	87.9	88.0	88.2	86.7	87.1	87.8	88.0	87.4
1965...	88.1	88.5	88.8	88.6	88.8	88.7	89.0	89.3	89.4	89.7	89.6	89.5	88.5	88.7	89.2	89.6	89.0
1966...	90.0	89.7	89.8	90.0	90.1	90.3	90.3	90.0	90.4	90.3	90.6	91.0	89.8	90.1	90.2	90.6	90.2
1967...	91.2	91.4	91.6	92.0	92.0	92.3	92.4	92.3	92.4	92.7	92.6	92.7	91.4	92.1	92.4	92.7	92.1
1968...	93.1	93.2	93.5	93.6	93.8	94.0	93.9	94.1	94.4	94.3	94.2	94.6	93.3	93.8	94.1	94.4	93.9
1969...	94.6	94.8	94.6	94.7	95.0	95.2	95.1	95.1	95.3	95.1	95.5	95.1	95.0	95.1	95.3	95.0	95.6
1970...	95.1	95.0	95.2	95.0	95.3	95.5	95.7	96.4	96.3	96.0	96.1	96.1	95.3	96.1	96.1	96.1	95.6
1971...	96.9	97.4	97.6	97.9	98.2	98.1	98.3	98.6	98.9	98.9	99.5	97.3	98.1	98.6	99.1	98.3	98.4
1972...	100.1	100.1	100.5	100.9	100.9	101.2	101.4	101.6	101.9	101.8	102.2	100.2	100.9	101.4	102.0	101.1	101.1
1973...	102.1	101.8	101.5	101.6	101.1	101.5	101.9	100.4	100.7	100.3	100.1	99.9	101.8	101.4	101.0	100.1	101.1
1974...	99.3	98.6	98.4	98.5	98.6	99.0	98.7	98.3	98.0	97.7	97.3	97.2	98.8	98.7	98.3	97.4	98.3
1975...	96.9	97.1	97.7	97.5	97.8	98.1	97.5	97.9	97.6	97.4	97.7	97.2	97.8	97.7	97.4	97.5	97.5
1976...	97.6	98.0	98.3	98.7	99.0	98.9	98.9	99.4	99.3	99.5	99.7	98.0	98.9	99.2	99.5	98.9	98.9
1977...	99.8	99.4	99.4	99.4	99.6	99.5	99.9	99.9	100.1	100.5	100.3	100.4	99.5	99.5	100.0	100.4	99.8
1978...	100.8	100.7	100.7	100.8	100.6	100.3	100.5	100.3	100.3	100.1	99.8	100.0	100.7	100.6	100.4	100.0	100.4
1979...	99.7	99.2	98.8	98.5	97.8	97.5	97.1	96.8	96.5	95.8	95.6	95.4	99.2	97.9	96.8	95.6	97.4
1980...	94.4	94.0	93.8	93.3	93.4	93.4	93.8	93.8	93.4	93.3	93.2	92.7	94.1	93.4	93.7	93.1	93.5
1981...	92.8	92.7	92.7	93.0	93.0	92.9	92.2	92.5	92.1	92.1	92.3	92.3	92.7	93.0	92.3	92.2	92.6
1982...	92.7	92.7	92.7	93.0	93.0	92.9	92.2	92.5	92.1	92.1	92.3	92.3	92.7	93.0	92.3	92.2	92.6
341-C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	-0.1	0.4	0.4	-0.2	0.1	-0.1	0.4	0.4	0.1	0.3	-0.1	-0.1	0.2	-0.1	0.3	0.1	0.1
1966...	0.6	-0.4	0.2	0.2	0.1	0.2	0.	-0.3	0.4	-0.1	0.3	0.4	0.1	0.2	0.	0.2	0.1
1967...	0.3	0.2	0.2	0.4	0.1	0.2	0.2	-0.1	0.1	0.3	-0.1	0.1	0.2	0.2	0.1	0.2	0.2
1968...	0.4	0.1	0.4	0.1	0.2	0.2	-0.1	0.1	0.3	0.	-0.1	0.4	0.3	0.2	0.1	0.2	0.2
1969...	0.	0.3	-0.3	0.1	0.3	0.2	-0.1	0.	0.	0.2	0.2	-0.5	0.	0.2	0.	0.	0.
1970...	0.	0.	0.2	-0.2	0.3	0.2	0.	0.3	0.7	-0.1	-0.3	0.1	0.	0.1	0.3	-0.1	0.1
1971...	0.8	0.5	0.2	0.3	0.3	-0.1	0.2	0.3	0.3	-0.1	-0.1	0.7	0.5	0.2	0.3	0.2	0.3
1972...	0.7	0.	0.4	0.5	0.	0.	0.3	0.2	0.2	0.	-0.3	-0.1	0.4	0.4	0.2	0.2	0.2
1973...	-0.1	-0.3	-0.2	0.	-0.5	0.3	0.4	-1.5	0.3	-0.4	-0.2	-0.2	-0.2	-0.1	-0.3	-0.3	-0.2
1974...	-0.6	-0.7	-0.2	0.1	0.1	0.5	-0.3	-0.4	-0.2	-0.3	-0.4	-0.1	-0.5	0.2	-0.3	-0.3	-0.2
1975...	-0.4	0.3	0.6	-0.2	0.4	0.3	-0.7	0.5	-0.3	-0.2	0.2	-0.4	0.2	0.2	-0.2	-0.1	0.2
1976...	0.4	0.4	0.4	0.4	0.3	-0.1	0.1	0.5	0.	-0.1	0.3	0.2	0.4	0.2	0.2	0.1	0.2
1977...	0.1	-0.3	0.	-0.1	0.3	-0.1	0.4	0.	0.2	0.5	-0.2	0.1	-0.1	0.	0.2	0.1	0.1
1978...	0.4	-0.1	0.	0.1	-0.2	0.3	0.1	-0.1	0.	-0.2	-0.3	0.2	-0.1	0.1	-0.1	0.	0.
1979...	-0.3	-0.5	-0.5	-0.3	-0.7	-0.3	-0.5	-0.3	-0.3	-0.8	-0.2	-0.1	-0.4	-0.4	-0.4	-0.4	-0.4
1980...	-1.1	-0.4	-0.2	-0.5	0.1	0.	0.5	0.	-0.5	-0.1	-0.2	-0.5	-0.6	-0.1	0.	-0.3	-0.2
1981...	0.2	-0.2	0.1	0.3	0.	-0.1	-0.8	0.3	-0.4	-0.1	0.3	-0.1	0.	0.1	-0.3	0.	0.
1982...	0.	0.	0.6	-1.3	-0.3	-1.3	-2.0	-1.4	1.6	0.5	2.6	-0.1	-1.0	1.6	-0.3	1.6	-0.3
341-C. CHANGE IN INDEX OF REAL AVERAGE HOURLY EARNINGS OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1956...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1957...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1958...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1959...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1960...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1961...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1962...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1963...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1964...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1965...	1.6	1.7	1.0	2.1	1.9	1.3	2.4	2.0	1.9	2.3	0.8	0.9	1.4	1.8	2.1	1.3	1.7
1966...	0.6	1.0	1.8	0.6	0.8	1.4	0.7	1.2	1.5	2.0	3.1	2.6	1.1	0.9	1.1	2.6	1.4
1967...	3.8	3.2	2.8	2.7	1.9	1.6	1.5	1.2	1.0	1.3	1.8	2.4	3.3	2.1	1.2	1.8	2.1
1968...	2.0	2.5	2.8	1.9	1.9	1.9	1.5	1.0	1.3	1.6	0.5	2.4	1				

NOTE: These series contain revisions beginning with 1964. These series are adjusted for overtime (in manufacturing only) and interindustry employment shifts. Percent 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. Quarterly and annual figures are averages of the centered changes.

(JULY 1982)

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
517. DEFENSE DEPARTMENT GROSS OBLIGATIONS INCURRED (MILLIONS OF DOLLARS)																	
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	2,900	3,692	...	...
1950...	977	1,043	960	1,438	1,621	1,609	2,479	2,905	2,834	3,935	2,410	3,593	2,980	4,668	8,218	9,938	25,804
1951...	7,048	4,987	5,158	3,698	5,011	5,458	4,933	3,573	3,851	5,114	11,241	4,136	17,193	14,167	12,357	20,491	64,208
1952...	5,601	4,484	4,544	3,980	5,501	5,362	6,191	5,782	4,520	3,190	3,091	6,208	14,629	14,843	16,493	12,489	58,454
1953...	4,003	3,997	3,889	4,059	2,272	1,841	2,040	2,409	2,289	2,459	2,545	1,850	11,889	8,172	6,738	6,854	33,653
1954...	2,095	3,074	1,966	2,539	3,024	3,070	2,563	2,597	3,493	3,890	2,944	2,788	7,135	8,633	8,653	9,622	34,043
1955...	2,295	2,342	2,704	2,271	2,533	2,334	1,133	3,552	2,703	2,857	4,320	7,143	7,508	7,019	9,880	31,550	
1956...	3,585	3,125	4,131	3,424	3,528	4,225	3,592	4,882	3,502	3,479	3,566	3,986	10,841	11,177	11,976	11,031	45,025
1957...	3,522	3,877	3,192	3,521	3,094	2,862	3,177	3,259	3,267	3,216	3,718	3,790	10,591	9,477	9,703	10,724	40,495
1958...	3,834	3,664	4,252	3,985	4,480	4,271	3,931	3,634	3,719	4,910	3,800	3,898	11,750	12,736	11,284	12,608	48,378
1959...	3,792	3,887	3,929	3,735	3,842	3,870	3,552	3,658	3,968	4,118	3,709	3,208	11,608	11,447	11,178	11,035	45,268
1960...	3,447	3,554	3,592	3,483	3,901	3,882	4,973	3,897	3,869	3,620	4,042	3,689	10,593	11,266	12,739	11,351	45,949
1961...	3,857	4,332	3,752	3,840	3,803	3,853	3,924	5,335	4,785	4,303	4,096	4,780	11,941	11,496	14,044	13,179	50,660
1962...	4,473	4,349	4,616	4,764	4,199	4,099	4,925	4,312	4,135	4,787	4,866	4,249	13,438	13,062	13,372	13,902	53,774
1963...	4,731	4,485	4,374	4,139	4,390	4,856	4,639	4,556	4,265	5,442	4,164	4,277	13,590	13,385	13,460	13,883	54,318
1964...	4,422	5,783	4,245	4,563	4,813	4,349	5,010	4,274	4,308	3,984	4,487	5,088	14,270	13,725	13,592	13,559	55,146
1965...	4,421	4,276	4,599	4,575	4,720	4,446	4,888	5,017	5,110	5,345	5,225	5,599	13,296	13,741	15,015	16,169	58,221
1966...	5,489	5,328	6,178	6,392	5,442	6,821	5,963	6,687	5,958	6,037	6,136	6,328	16,995	18,655	18,608	18,501	72,759
1967...	6,589	6,659	6,495	6,746	7,439	6,838	6,427	6,625	7,267	7,258	6,667	6,815	19,743	21,023	20,319	20,740	81,825
1968...	6,688	7,212	6,641	7,013	7,067	7,481	7,317	7,638	8,244	7,256	7,183	7,011	20,541	21,561	23,199	21,450	86,751
1969...	7,378	7,097	6,860	6,556	6,632	6,324	6,887	6,680	6,490	6,830	7,150	6,838	21,335	19,512	20,057	20,818	81,722
1970...	6,906	6,489	6,766	6,683	6,556	6,491	6,793	6,357	6,583	6,368	7,033	6,942	20,161	19,730	19,733	20,343	79,967
1971...	6,796	7,261	6,753	6,752	6,990	6,389	7,462	6,763	6,249	7,333	6,683	7,432	20,810	20,131	20,474	21,448	82,863
1972...	7,604	6,951	6,898	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	84,853
1973...	6,827	7,283	7,362	6,865	7,275	6,929	7,312	6,932	6,790	7,671	7,315	6,850	21,472	21,132	21,034	21,836	85,474
1974...	7,527	7,398	7,285	7,762	7,187	8,166	7,983	8,279	8,179	7,681	8,211	8,116	22,410	23,115	24,441	24,008	93,974
1975...	7,785	7,961	8,271	7,971	8,438	8,516	8,301	8,962	8,072	7,889	7,936	8,084	24,017	24,925	25,335	23,909	98,186
1976...	8,393	8,442	8,727	9,033	8,764	8,713	9,727	7,384	10,015	9,914	8,733	9,874	25,562	26,510	27,126	28,521	107,719
1977...	9,804	9,763	9,873	9,671	9,919	9,835	9,498	10,486	9,143	10,240	10,353	10,157	29,440	29,425	29,127	30,750	118,742
1978...	10,537	10,659	10,155	10,242	10,793	10,094	10,327	10,278	10,256	10,214	10,484	10,282	31,351	31,129	30,861	30,980	124,321
1979...	10,770	10,226	10,935	9,784	10,683	10,615	11,792	11,022	12,278	12,081	11,505	11,997	31,931	31,082	35,092	35,583	133,688
1980...	12,578	12,399	13,806	13,722	13,718	12,809	12,677	13,728	13,552	13,014	12,876	15,825	38,783	40,249	39,957	41,715	160,704
1981...	14,808	15,741	15,560	15,210	15,699	15,156	16,836	17,374	16,584	12,892	15,674	19,805	46,109	46,065	50,794	48,371	191,339
1982...																	
557. OUTPUT OF DEFENSE AND SPACE EQUIPMENT (INDEX: 1967=100)																	
1948...	10.8	11.3	11.5	11.8	11.5	11.9	12.2	12.4	12.7	12.9	13.2	13.2	11.2	11.7	12.4	13.1	12.1
1949...	13.0	13.0	12.9	12.7	12.9	13.0	12.9	12.7	12.5	12.2	12.1	12.0	13.0	12.9	12.7	12.1	12.7
1950...	11.9	11.9	12.0	12.3	12.7	13.2	13.9	15.2	16.8	18.1	19.4	21.0	11.9	12.7	15.3	19.5	14.9
1951...	23.3	26.9	30.6	33.5	34.6	36.4	38.5	39.8	41.1	42.8	45.3	46.2	26.9	34.8	39.8	44.8	36.6
1952...	47.0	47.5	46.6	48.2	49.7	51.3	51.6	52.4	53.2	55.0	56.1	57.8	47.4	49.7	52.4	56.3	51.4
1953...	58.7	59.9	61.1	61.9	63.0	63.4	63.4	63.4	63.4	62.7	58.7	59.2	59.9	62.8	63.6	60.2	61.6
1954...	58.0	57.6	56.8	55.8	55.0	54.1	53.9	52.8	52.3	51.8	51.5	50.7	57.5	55.0	53.0	51.3	54.2
1955...	50.4	50.4	50.1	50.0	50.0	49.5	49.5	49.1	49.2	49.0	49.0	49.1	50.3	49.8	49.3	49.0	49.7
1956...	48.5	48.1	47.1	47.4	47.5	47.5	47.5	47.5	48.1	48.5	49.8	50.6	51.7	47.9	47.5	48.0	48.5
1957...	51.9	52.2	52.1	52.3	51.5	51.8	51.2	51.3	50.2	52.5	52.5	53.0	52.1	51.9	50.9	47.8	50.7
1958...	47.6	47.9	48.9	49.7	50.2	51.6	51.7	52.2	52.5	52.5	52.9	53.0	48.1	50.5	52.1	52.8	50.9
1959...	53.2	52.7	52.9	53.2	53.7	53.8	54.0	53.7	54.0	53.9	53.9	54.3	52.9	53.6	53.9	54.0	53.7
1960...	54.7	55.0	55.3	54.9	55.5	54.1	55.5	55.6	55.6	55.1	55.3	54.4	55.0	54.8	55.6	54.9	55.1
1961...	55.0	54.6	54.5	54.6	54.6	54.6	55.0	55.3	56.4	57.7	59.1	60.2	54.7	54.6	55.6	59.0	56.0
1962...	60.9	61.9	62.7	63.3	63.7	64.4	64.4	65.6	66.5	66.7	66.9	67.9	61.8	63.8	66.3	67.5	64.9
1963...	71.0	70.5	70.1	70.0	69.9	69.3	69.5	69.8	70.8	70.8	69.5	69.7	70.5	70.0	69.5	69.7	69.9
1964...	69.0	68.4	69.3	68.1	66.9	66.6	66.4	66.7	67.2	67.6	68.3	68.8	68.6	67.2	66.8	68.2	67.7
1965...	69.6	70.4	71.6	72.5	74.1	75.0	76.2	76.8	76.9	77.9	78.6	79.4	70.5	73.9	76.6	74.9	74.9
1966...	81.1	82.3	83.0	84.8	86.3	87.6	88.8	90.0	91.1	92.5	94.2	95.2	82.1	86.2	90.0	94.0	88.1
1967...	96.8	97.2	97.8	98.3	98.5	98.2	99.1	100.0	101.2	103.0	104.4	105.6	97.3	98.3	100.1	104.3	100.0
1968...	106.5	108.4	107.3	105.9	108.2	109.5	109.7	110.3	110.2	107.2	108.0	107.2	107.4	107.9	110.1	107.5	108.2
1969...	107.1	106.3	106.9	106.1	104.8	104.5	103.1	102.8	101.7	99.9	98.6	106.8	105.7	103.5	100.1	104.0	
1970...	97.1	95.5	93.7	91.7	89.8	88.2	86.8	85.8	84.9	83.6	82.9	81.9	95.4	89.9	85.8	82.8	88.5
1971...	82.0	79.8	79.3	79.3	80.3	78.8	78.3	78.3	78.1	77.7	77.6	76.9	80.4	79.5	78.2	77	

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
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS ¹ (1941-43=10)																	
1948...	14.83	14.10	14.30	15.40	16.15	16.82	16.42	15.94	15.76	16.19	15.29	15.19	14.41	16.12	16.04	15.56	15.53
1949...	15.36	14.77	14.91	14.89	14.78	13.97	14.76	15.29	15.49	15.89	16.11	16.54	15.01	14.55	15.18	16.18	15.23
1950...	16.88	17.21	17.35	17.84	18.44	18.74	17.38	18.43	19.08	19.87	19.83	19.75	17.15	18.34	18.30	19.82	18.40
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	26.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	25.46	26.02	26.57	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	39.78	42.69	42.43	44.34	42.11	44.95	45.37	36.30	38.38	43.15	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	46.15	46.62
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.35	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.96	57.46	59.74	59.40	57.05	57.00	57.23	59.06	55.51	57.51	58.73	57.76	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.45	87.36	89.42	90.96	92.59	91.43	93.01	94.49	95.81	95.66	92.66	95.30	87.08	91.66	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.49	97.11	99.60	103.04	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	96.73	101.47	98.55	96.41	98.29
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	110.55	117.50	105.41	108.16	109.20	114.04	109.20
1973...	118.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	72.56	80.10	83.78	84.72	90.10	92.40	92.49	85.71	84.67	88.57	90.07	88.70	78.81	89.07	87.62	89.11	86.16
1976...	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	99.53	101.62	104.31	102.58	102.01
1977...	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	101.78	99.03	98.05	93.95	98.20
1978...	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	89.35	95.93	101.66	97.13	96.02
1979...	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	99.35	101.18	106.22	105.30	103.01
1980...	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	110.30	108.40	123.28	133.12	118.78
1981...	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	131.52	132.81	125.68	122.17	128.04
1982...																	

966. DIFFUSION INDEX OF INDUSTRIAL PRODUCTION--24 INDUSTRIES² (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 ² (PERCENT RISING OVER 1-MONTH SPANS)																	
1948...	54.2	54.2	52.1	58.3	58.3	58.3	50.0	52.1	20.8	54.2	27.1	27.1	53.5	58.3	41.0	36.1	47.2
1949...	20.8	18.8	31.2	18.8	20.8	52.1	50.0	66.7	72.9	54.2	50.0	68.8	23.6	30.6	63.2	57.7	43.8
1950...	72.9	77.1	79.2	87.5	81.2	95.8	97.9	87.5	45.8	70.8	64.6	62.5	76.4	88.2	77.1	66.0	76.9
1951...	54.2	52.1	62.5	56.2	33.3	43.8	31.2	37.5	56.2	43.8	66.7	72.9	56.3	44.4	41.6	61.1	50.9
1952...	75.0	75.0	52.1	45.8	62.5	66.7	45.8	91.7	81.2	75.0	93.8	58.3	67.4	58.3	72.9	75.7	68.6
1953...	52.1	58.3	77.1	72.9	62.5	31.2	81.2	41.7	12.5	25.0	20.8	16.7	62.5	55.5	45.1	20.8	46.0
1954...	35.4	66.7	58.3	41.7	83.3	64.6	58.3	47.9	62.5	81.2	95.8	83.3	53.5	63.2	56.2	86.8	64.9
1955...	89.6	81.2	93.8	83.3	81.2	83.3	43.8	52.1	68.8	91.7	68.8	66.7	88.2	82.6	54.9	75.7	75.4
1956...	58.3	43.8	47.9	85.4	18.8	27.1	60.4	68.8	54.2	64.6	47.9	68.8	50.0	43.8	61.1	60.4	53.8
1957...	45.8	81.2	50.0	22.9	33.3	60.4	47.9	60.4	25.0	8.3	2.1	20.8	59.0	38.9	44.4	10.4	38.2
1958...	83.3	85.4	75.0	91.7	50.4	54.2	87.5	83.3	83.3	68.8	87.5	58.3	19.4	63.2	84.7	71.5	59.7
1959...	66.7	16.7	35.4	75.0	37.5	62.5	50.0	87.5	54.2	64.6	70.8	58.3	81.2	73.6	48.6	62.5	66.5
1960...	65.2	85.4	58.3	91.7	58.3	45.8	66.7	54.2	54.2	66.7	77.1	50.0	66.6	69.4	55.6	64.4	64.1
1961...	68.8	45.8	79.2	31.2	60.4	70.8	54.2	54.2	62.5	60.4	64.6	56.2	78.5	70.1	75.7	72.2	72.2
1962...	16.7	77.1	70.8	64.6	52.1	41.7	58.3	56.2	77.1	27.1	77.1	66.7	54.9	52.8	63.9	57.0	57.1
1963...	58.3	83.3	70.8	77.1	64.6	52.1	62.5	62.5	70.8	66.7	60.4	64.6	31.2	70.8	66.7	64.0	64.0
1964...	85.4	68.8	43.8	89.6	85.4	56.2	79.2	66.7	62.5	58.3	77.1	77.1	66.0	77.1	69.5	70.8	70.8
1965...	77.1	70.8	58.3	72.9	77.1	77.1	64.6	58.3	58.3	79.2	79.2	79.2	66.7	66.7	65.3	63.7	63.7
1966...	67.7	16.7	35.4	75.0	50.0	87.5	66.7	70.8	66.7	62.5	70.8	50.0	66.6	69.4	55.6	64.4	64.1
1967...	56.2	85.4	58.3	91.7	58.3	45.8	66.7	54.2	66.7	77.1	50.0	66.6	66.0	59.7	18.8	17.4	41.2
1																	

E. Business Cycle Expansions and Contractions in the United States

Business cycle reference dates	Duration in months			
	Contraction (trough from previous peak)	Expansion (trough to peak)	Cycle	
			Trough from previous trough	Peak from previous peak
Trough	Peak			
December 1854	June 1857 .....	...	30	...
December 1858	October 1860	18	22	48
June 1861	April 1865	8	46	30
December 1867	June 1869	32	18	78
December 1870	October 1873	18	34	36
March 1879	March 1882	65	36	99
May 1885	March 1887	38	22	74
April 1888	July 1890	13	27	35
May 1891	January 1893	10	20	37
June 1894	December 1895	17	18	37
June 1897	June 1899	18	24	36
December 1900	September 1902	18	21	42
August 1904	May 1907	23	33	44
June 1908	January 1910	13	19	46
January 1912	January 1913	24	12	43
December 1914	August 1918	23	44	35
March 1919	January 1920	7	10	51
July 1921	May 1923	18	22	28
July 1924	October 1926	14	27	36
November 1927	August 1929	13	21	40
March 1933	May 1937	43	50	64
June 1938	February 1945	13	80	63
October 1945	November 1948	8	37	88
October 1949	July 1953	11	45	48
May 1954	August 1957	10	39	55
April 1958	April 1960	8	24	47
February 1961	December 1969	10	106	34
November 1970	November 1973	11	36	117
March 1975	January 1980	16	58	52
July 1980	July 1981	6	12	64
Average, all cycles:				
1854-1981 (29 cycles)		18	133	52
1854-1919 (16 cycles)		22	27	48
1919-1945 (6 cycles)		18	35	53
1945-1981 (7 cycles)		10	345	60
Average, peacetime cycles:				
1854-1981 (24 cycles)		19	27	47
1854-1919 (14 cycles)		22	24	46
1919-1945 (5 cycles)		20	26	46
1945-1981 (5 cycles)		10	34	49

NOTE: Underscored figures are the wartime expansions (Civil War, World Wars I and II, Korean war, and Vietnam war), the postwar contractions, and the full cycles that include the wartime expansions.

¹ 30 cycles.
² 25 cycles.

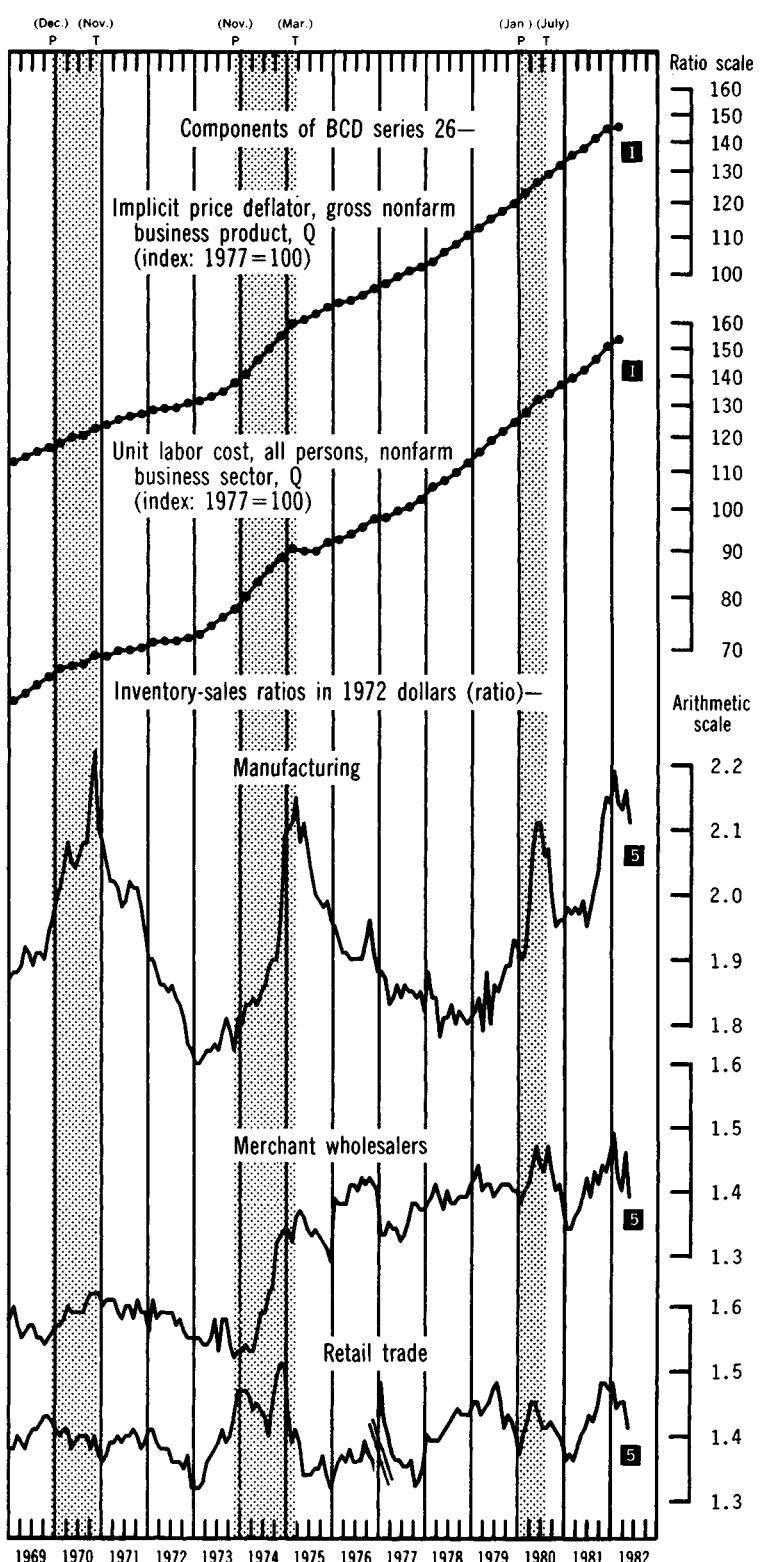
³ 15 cycles.
⁴ 13 cycles.

⁵ 8 cycles.
⁶ 6 cycles.

Source: National Bureau of Economic Research, Inc.

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)	
1980			
I Q....	122.9	127.4	
II Q...	126.3	131.8	
III Q...	128.8	133.6	
IV Q...	131.9	136.8	
1981			
I Q....	135.3	139.1	
II Q...	137.5	141.9	
III Q...	141.2	145.8	
IV Q...	144.7	150.7	
1982			
I Q....	145.4	153.3	
II Q...	(NA)	(NA)	
III Q...			
IV Q...			
<hr/>			
Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1981	Revised ³	Revised ³	Revised ³
Jan....	1.98	1.34	1.36
Feb....	1.97	1.34	1.37
Mar....	1.98	1.36	1.36
Apr....	1.97	1.37	1.38
May....	1.99	1.39	1.40
June...	1.95	1.42	1.41
July...	1.98	1.39	1.43
Aug....	2.01	1.43	1.42
Sept...	2.04	1.41	1.44
Oct....	2.12	1.44	1.48
Nov....	2.15	1.43	1.48
Dec....	2.14	1.46	1.47
1982			
Jan....	2.19	1.49	1.48
Feb....	2.14	1.42	1.44
Mar....	2.13	1.40	1.45
Apr....	2.16	1.46	1.45
May....	p2.11 (NA)	p1.39 (NA)	p1.41 (NA)
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

³See "New Features and Changes for This Issue," page iii.

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		
	Mar. 1982	Apr. 1982	May 1982	June 1982	Mar. to Apr. 1982	Apr. to May 1982	May to June 1982
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	39.0	39.0	39.1	p39.1	0.00	0.09	0.00
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	566	566	585	p551	0.00	-0.10	0.21
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r30.26	r29.44	r30.73	p29.73	-0.16	0.24	-0.21
32. Vendor performance, companies receiving slower deliveries (percent)	35	31	30	38	-0.15	-0.04	0.34
*12. Net business formation (index: 1967=100)	NA	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r12.98	r13.84	r11.39	p11.23	0.16	-0.48	-0.04
29. New building permits, private housing units (index: 1967=100)	68.7	71.0	76.3	75.0	0.11	0.23	-0.06
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) .	r-24.64	r-17.77	p-12.31	NA	0.47	0.37	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	-1.42	-1.68	-0.90	0.23	-0.12	0.35	0.57
19. Stock prices, 500 common stocks (index: 1941-43=10)	110.84	116.31	116.35	109.70	0.32	0.00	-0.43
104. Change in total liquid assets, smoothed ² (percent)	r0.84	re0.94	re0.96	e0.92	0.35	0.07	-0.15
106. Money supply (M2) in 1972 dollars (billion dollars)	824.9	829.7	r829.3	p825.0	0.24	-0.02	-0.24
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r125.1	r126.8	r127.9	p127.9	1.36	0.87	0.00
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	90,304	r90,083	r90,151	p90,010	-0.19	0.06	-0.16
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,068.3	r1,069.2	r1,072.9	p1,067.3	0.04	0.17	-0.33
47. Industrial production, total (index: 1967=100)	141.7	r140.2	r139.4	p138.4	-0.29	-0.16	-0.26
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r150,915	r149,648	p153,192	NA	-0.18	0.51	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r135.0	134.0	r134.5	p133.3	-0.74	0.37	-0.89
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	13.9	14.2	14.6	16.5	-0.13	-0.17	-1.13
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r265.98	r266.85	p265.25	NA	0.15	-0.28	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r225.8	r228.0	r230.0	p232.0	0.30	0.27	0.41
109. Average prime rate charged by banks (percent)	16.50	16.50	16.50	16.50	0.00	0.00	0.00
72. Commercial and industrial loans outstanding (million dollars)	r202,395	206,920	r210,188	p213,663	0.49	0.35	0.54
95. Ratio, consumer installment credit to personal income (percent)	r13.05	r13.01	p12.97	NA	-0.14	-0.14	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r183.7	r184.6	r184.3	p183.7	0.49	-0.16	-0.33

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 March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

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

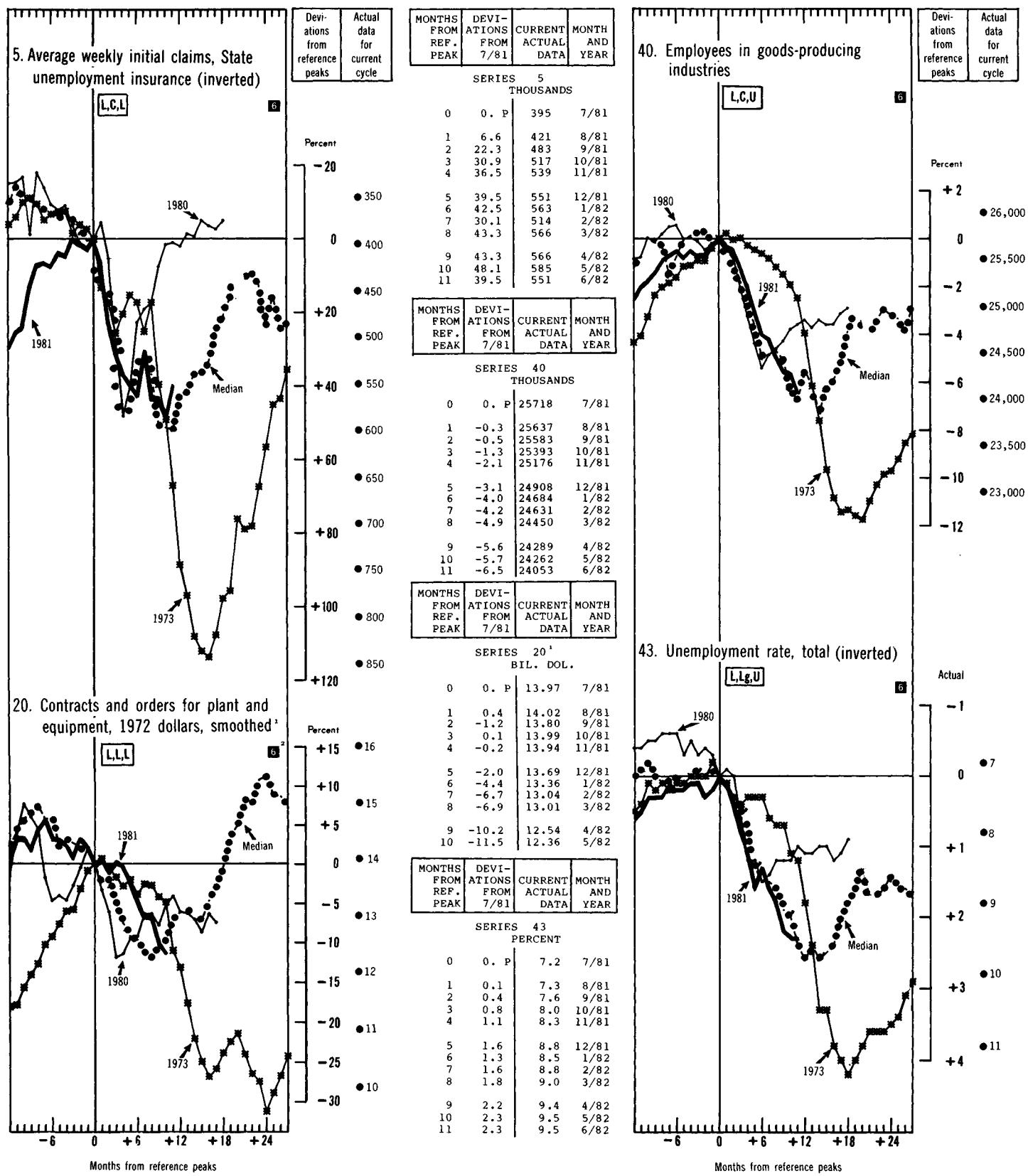
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures 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 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

*See "New Features and Changes for This Issue," page iv (item 4).

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



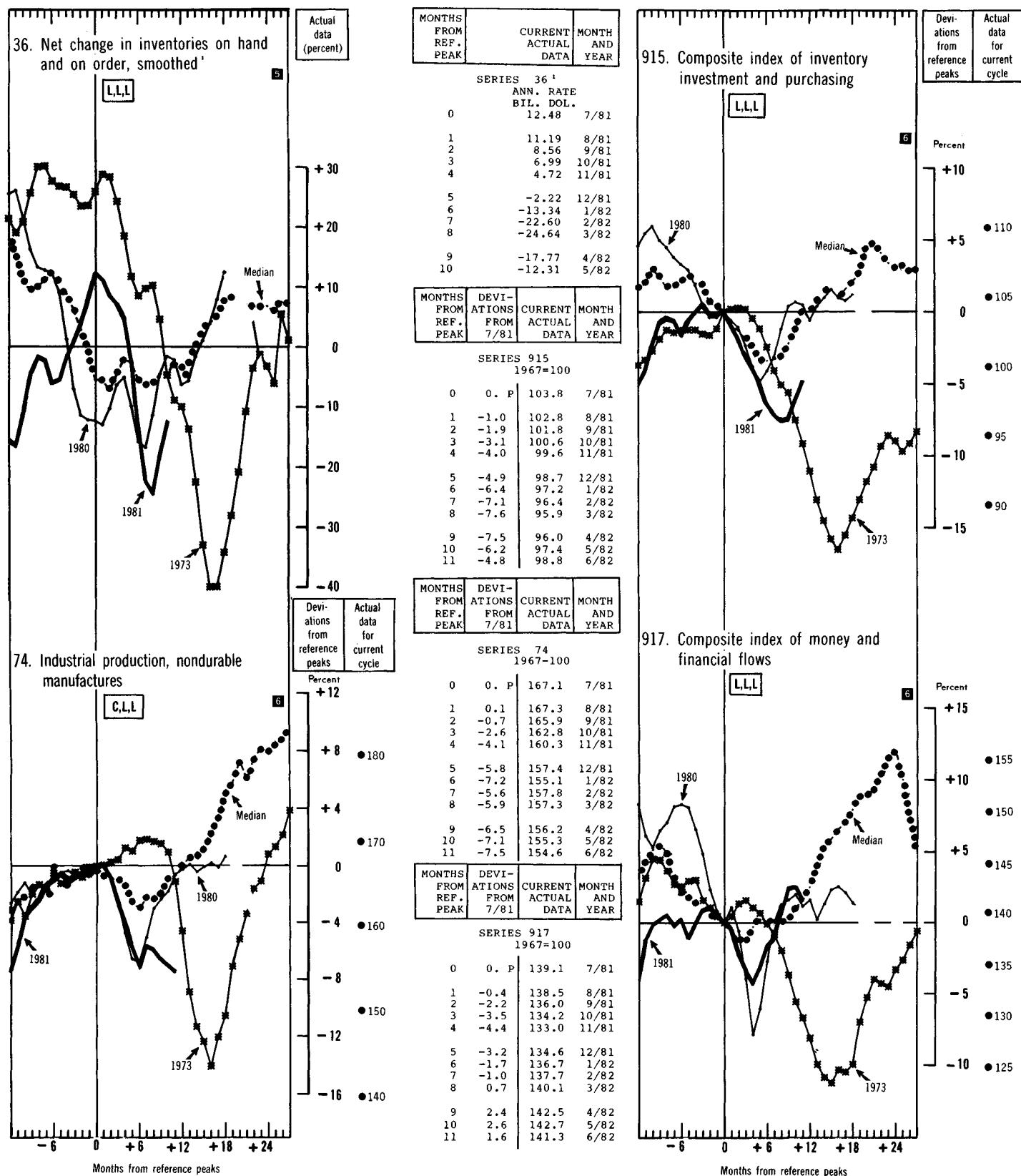
NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the February 1982 issue.

¹This series is an MCD moving average placed on the center month of the span.

²Numeral indicates latest month used in computing the series.

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to read charts" on p. 107 of the February 1982 issue.

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

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)							
		Charts	Tables					Charts	Tables									
A																		
Accession rate, manufacturing	2	16	61	8/81	18	Composite indexes												
Agricultural products, exports	604	56	92	12/81	64	Coincident indicators												
Anticipations and intentions						Four coinciders	920	10	60	11/81	15							
Business expenditures, new plant and equipment	61	24	67	6/82	34	Four coinciders, rate of change	920c	39	...	11/81	...							
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Ratio to lagging indicator index	940	11	60	11/81	15							
Consumer sentiment, index	58	22	65	1/82	31	Lagging indicators												
Employees, manufacturing and trade, DI	974	38	76	1/82	48	Six laggars	930	10	60	11/81	15							
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Six laggars, rate of change	930c	39	...	11/81	...							
New orders, manufacturing, DI	971	38	76	1/82	48	Leading indicators												
Prices, selling, manufacturing, DI	976	38	76	1/82	48	Capital investment commitments	914	11	60	11/81	15							
Prices, selling, retail trade, DI	978	38	76	1/82	49	Inventory investment and purchasing	915	11	60	11/81	15							
Prices, selling, wholesale trade, DI	977	38	76	1/82	48	Marginal employment adjustments	913	11	60	11/81	15							
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Money and financial flows	917	11	60	11/81	15							
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48	Profitability	916	11	60	11/81	15							
Automobiles						Twelve leaders	910	10	60	11/81	15							
Expenditures, personal consumption	55	22	65	4/81	50	Twelve leaders, rate of change	910c	39	...	11/81	...							
Imports of automobiles and parts	616	56	92	12/81	64	Construction												
B																		
Balance of payments—See International transactions.						Building permits, new private housing	29	13,25	67	6/82	35							
Bank loans to businesses, loans outstanding	72	15,35	73	3/82	43	Contracts awarded, commercial and industrial bldgs.	9	23	66	3/82	32							
Bank loans to businesses, net change	112	32	72	3/82	43	Expenditures, plus machinery and equipment sales	69	24	67	9/81	28							
Bank rates—See Interest rates.						Gross private domestic fixed investment												
Bank reserves						Nonresidential, as percent of GNP	248	47	83									
Free reserves	93	33	72	1/82	45	Nonresidential structures, constant dollars	87	25	67	4/81	51							
Member bank borrowing from Federal Reserve	94	33	72	1/82	45	Nonresidential, total, constant dollars	86	25	67	4/81	51							
Bonds—See Interest rates.						Residential as percent of GNP	249	47	83	4/81	51							
Borrowing—See Credit.						Residential, total, constant dollars	89	25	67	4/81	51							
Budget—See Government.						Housing starts	28	25	67	3/82	35							
Building—See Construction.						Consumer finished goods—See Wholesale prices.												
Building permits, new private housing	29	13,25	67	6/82	35	Consumer goods and materials, new orders	8	12,21	64	3/82	26							
Business equipment, industrial production	76	24	67	7/81	24	Consumer goods, industrial production	75	22	65	7/81	24							
Business expenditures, new plant and equipment	61	24	67	6/82	34	Consumer installment debt												
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Debt outstanding	66	35	73	5/82	43							
Business failures, current liabilities	14	33	72	12/81	44	Net change	113	32	72	5/82	43							
Business formation	12	12,23	65	12/81	32	Ratio to personal income	95	15,35	73	5/82	43							
Business incorporations	13	23	65	3/82	32	Consumer installment loans, delinquency rate	39	33	72	2/82	45							
Business inventories—See Inventories.						Consumer prices—See also International comparisons.												
Business loans—See Bank loans.						All items, index	320	49	84,95	5/82	59							
Business saving	295	46	82	5/81	37	All items, percent changes	320c	49,59	84,95	5/82	59							
C						Food, index	322	49	84	5/82	59							
Canada—See International comparisons.						Food, percent changes	322c	49	84	5/82	59							
Capacity utilization						Consumer sentiment, index	58	22	65	1/82	31							
Manufacturing (BEA)	83	20	64	8/81	25	Consumption expenditures—See Personal consumption expenditures.												
Manufacturing (FRB)	82	20	64	8/81	25	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	3/82	32							
Materials	84	20	64	8/81	25	Contracts and orders, plant and equipment, current dol.	10	23	66	3/82	32							
Capital appropriations, manufacturing						Corporate bond yields	116	34	73	2/82	46							
Backlog	97	24	66	10/81	33	Corporate profits—See Profits.												
Newly approved	11	24	66	10/81	33	Costs—See Labor costs and Price indexes.												
Newly approved, DI	965	37	75	10/81	33	Credit												
Capital investment—See Investment, capital.						Bank loans to businesses, net change	112	32	72	3/82	43							
Capital investment commitments, CI	914	11	60	11/81	15	Borrowing, total private	110	32	72	1/82	44							
Cash flow, corporate, constant dollars	35	29	70	4/81	37	Commercial and industrial loans outstanding	72	15,35	73	3/82	43							
Cash flow, corporate, current dollars	34	29	70	4/81	37	Consumer installment debt												
Civilian labor force—See also Employment.						Debt outstanding	66	35	73	5/82	43							
Employment	442	51	89	4/82	20	Net change	113	32	72	5/82	43							
Employment as percent of population	90	18	62	3/82	20	Ratio to personal income	95	15,35	73	5/82	43							
Total	441	51	89	4/82	20	Consumer installment loans, delinquency rate	39	33	72	2/82	45							
Unemployed	37	18,51	62,89	3/82	20	Mortgage debt, net change	33	32	71	3/82	42							
Coincident indicators, four						Crude materials—See Wholesale prices.												
Composite index	920	10	60	11/81	15	D												
Composite index, rate of change	920c	39	...	11/81	...	Debt—See Credit.												
Diffusion index	951	36	74	2/82	15	Defense												
Ratio to lagging indicators, composite index	940	11	60	11/81	15	Military prime contract awards	525	53	90	4/82	64							
Commercial and industrial buildings, contracts awarded	9	23	66	3/82	32	National defense purchases	564	55	91	5/81	53							
Commercial and industrial loans outstanding	72	15,35	73	3/82	43	New orders, defense products	548	53	90	10/81	26							
Commercial and industrial loans outstanding, net change	112	32	72	3/82	43	Obligations incurred	517	53	90	7/82	...							
Compensation						Deficit—See Government.												
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56	Deflators—See Price indexes.												
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56	Delinquency rate, consumer installment loans	39	33	72	2/82	45							
Compensation of employees	280	45	82	5/81	56	Deliveries, vendor performance	32	12,21	64	2/82	28							
Compensation of employees, percent of national income	64	30,47	70,83	4/81	56	Diffusion indexes												
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56	Business expenditures, new plant and equipment	970	38	76	6/82	34							
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56	Capital appropriations, manufacturing	965	37	75	10/81	33							
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15	Coincident indicators	951	36	74	2/82	15							
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15	Employees, manufacturing and trade	974	38	76	1/82	48							
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15	Employees on private nonagricultural payrolls	963	36	74	7/82	15							
Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15	Industrial materials prices	967	37	75	1/82	36							
Wage and benefit decisions, first year	348	50	88	8/81	62	Industrial production	966	37	75	7/82	24							
Wage and benefit decisions, life of contract	349	50	88	8/81	62	Initial claims, State unemployment insurance	962	36	74	1/82	...							
Wages and salaries, mining, manufacturing, and construction	53	19	63	3/82	22	Inventories, manufacturing and trade	975	38	76	1/82	48							
Disposable personal income—See Income.																		

NOTE: CI, composite index; DI, diffusion index; GDPDI, gross private domestic investment; NIPA, national income and product accounts.

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E																	
Earnings—See Compensation.						Gross business product											
Employment and unemployment						Fixed weighted price index	311	48	84	5/81	58						
Accession rate, manufacturing	2	16	61	8/81	18	Fixed weighted price index, percent changes	311c	48	84	5/81	59						
Civilian labor force, total	441	51	89	4/82	20	Gross domestic product, labor cost per unit	68	30	70	4/81	39						
Employee hours in nonagricultural establishments	48	17	61	7/82	15	Gross national product											
Employee hours in nonagricultural establishments, rate of change	48c	39	....	7/82	....	GNP, constant dollars	50	19,40	63,80	5/81	49				
Employees in mining, mfg., and construction	40	17	62	7/82	15	GNP, constant dollars, differences	50b	....	80	5/81	49					
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, constant dollars, percent changes	50c	39	80	5/81	49						
Employees on nonagricultural payrolls	41	14,17	62	7/82	15	GNP, current dollars	200	40	80	5/81	49						
Employees on private nonag. payrolls, DI	963	36	74	7/82	15	GNP, current dollars, differences	200b	....	80	5/81	49					
Employment, ratio to population	90	18	62	3/82	20	GNP, ratio to money supply	107	31	71	6/82	40						
Employment, total civilian	442	51	89	4/82	20	Goods output in constant dollars	49	20	63	4/81	25						
Help-wanted advertising in newspapers	46	17	61	7/82	19	Implicit price deflator	310	48	84	5/81	49						
Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19	Implicit price deflator, percent changes	310c	48	84	5/81	49						
Initial claims, State unemployment insurance	5	12,16	61	2/82	18	Per capita GNP, constant dollars	217	40	80	8/81	49						
Initial claims, State unemployment insurance, DI	962	36	74	1/82	18	Gross private domestic invest.—See Investment, capital.											
Layoff rate, manufacturing	3	16	61	8/81	18	H											
Marginal employment adjustments, CI	913	11	60	11/81	15	Help-wanted advertising in newspapers	46	17	61	7/82	19						
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19						
Participation rate, both sexes, 16-19 years old	453	51	89	4/82	20	Hours of production workers, manufacturing											
Participation rate, females 20 years and over	452	51	89	4/82	20	Average weekly overtime	21	16	61	7/82	15						
Participation rate, males 20 years and over	451	51	89	4/82	20	Average workweek	1	12,16	61	7/82	15						
Part-time workers for economic reasons	448	51	89	4/82	20	Average workweek, components .....	....	....	77	....	....				
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Average workweek, DI	961	36	74	7/82	15						
Quit rate, manufacturing	4	16	61	8/81	18	Housing											
Unemployed, both sexes, 16-19 years old	446	51	89	4/82	20	Housing starts	28	25	67	3/82	35						
Unemployed, females 20 years and over	445	51	89	4/82	20	Housing units authorized by local bldg. permits	29	13,25	67	6/82	35						
Unemployed, full-time workers	447	51	89	4/82	20	Residential GPOI, constant dollars	89	25	67	4/81	51						
Unemployed, males 20 years and over	444	51	89	4/82	20	Residential GPOI, percent of GNP	249	47	83	4/81	51						
Unemployment, average duration	91	15,18	62	3/82	20	I											
Unemployment rate, 15 weeks and over	44	18	62	3/82	20	Implicit price deflator, GNP	310	48	84	5/81	49						
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49						
Unemployment rate, total	43	18	62	3/82	20	Imports—See Foreign trade and International transactions.											
Unemployment, total civilian	37	18,51	62,89	3/82	20	Income											
Workweek, mfg. production workers	1	12,16	61	7/82	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56						
Workweek, mfg. production workers, components .....	....	77	....	....	....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56		
Workweek, mfg. production workers, DI	961	36	74	7/82	15	Compensation of employees	280	45	82	5/81	56						
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30,47	70,83	4/81	56						
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56						
F						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56						
Federal funds rate	119	34	72	2/82	46	Consumer installment debt, ratio to personal income	95	15,35	73	5/82	43						
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	5/81	37						
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37						
Final sales in constant dollars	213	40	80	5/81	49	Disposable personal income, constant dollars	225	40	80	4/81	22						
Financial flows, and money, CI	917	11	60	11/81	15	Disposable personal income, current dollars	224	40	80	4/81	22						
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	8/81	22						
Fixed weighted price index, NIPA	311	48	84	5/81	58	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15						
Fixed weighted price index, percent changes, NIPA	311c	48	84	5/81	59	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15						
Food—See Consumer prices.						Income on foreign investment in the U.S.	652	57	93	8/81	65						
Foreign trade—See also International transactions.						Income on U.S. investments abroad	651	57	93	8/81	65						
Balance on goods and services	667	57	93	8/81	65	Interest, net	288	45	82	5/81	57						
Balance on merchandise trade	622	57	93	3/81	65	Interest, net, percent of national income	289	47	83	5/81	57						
Exports, merchandise, adjusted, exc. military	618	57	93	8/81	65	National income	220	45	82	4/81	55						
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Personal income, constant dollars	52	19	63	6/81	22						
Exports of agricultural products	604	56	92	12/81	64	Personal income, current dollars	223	40	63	6/81	22						
Exports of goods and services, constant dol., NIPA	256	44	82	5/81	54	Personal income, less transfers, constant dollars	51	14,19	63	10/81	22						
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	Personal income, less transfers, constant dol. rate of chg.	51c	39	....	10/81	....					
Exports of goods and services, exc. military	668	57	93	8/81	65	Personal income, ratio to money supply	108	31	71	5/82	40						
Exports of nonelectrical machinery	606	56	92	12/81	64	Proprietors' income with IVA and CCA	282	45	82	5/81	56						
Imports, merchandise, adjusted, exc. military	620	57	93	8/81	65	Proprietors' income with IVA and CCA, percent of national income	283	47	83	5/81	56						
Imports, merchandise, total	612	56	92	5/82	64	Rental income of persons with CCA	284	45	82	5/81	57						
Imports of automobiles and parts	616	56	92	12/81	64	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	5/81	57						
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Wage and benefit decisions, first year	348	50	88	8/81	62						
Imports of goods and services, current dol., NIPA	253	44	82	5/81	54	Wage and benefit decisions, life of contract	349	50	88	8/81	62						
Imports of goods and services, total	689	57	93	8/81	65	Wages and salaries, mining, mfg., and construction	53	19	63	3/82	22						
Imports of petroleum and products	614	56	92	12/81	64	Industrial materials prices	23	28	69	1/82	36						
Net exports, goods and services, constant dol., NIPA	255	44	82	5/81	54	Industrial materials prices, components	73	20	63	7/81	24						
Net exports, goods and services, current dol., NIPA	250	44	82	4/81	54	Industrial materials prices, DI	967	37	75	1/82	36						
Net exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	54	Industrial production—See also International comparisons.											
France—See International comparisons.						Business equipment	76	24	67	7/81	24						
Free reserves	93	33	72	1/82	45	Consumer goods	75	22	65	7/81	24						
G						Durable manufactures	73	20	63	7/81	24						
Goods output in constant dollars	49	20	63	4/81	25	Nondurable manufactures	74	20	63	7/81	24						
Government budget, NIPA						Total	47	14,20,58	63,94	7/81	24						
Federal expenditures	502	52	90	5/81	62	Total, components .....	....	....	78	....	....				
Federal receipts	501	52	90	5/81	62	Total, OI	966	37	75	7/82	24						
Federal surplus or deficit	500	52	90	5/81	62	Total, rate of change	47c	39	....	7/81	....					
State and local expenditures	512	52	90	5/81	62	Installment debt—See Credit.											
State and local receipts	511	52	90	5/81	62	Insured unemployment											
State and local surplus or deficit	510	52	90	5/81	62	Avg. weekly initial claims, unemploy. insurance	5	12,16	61	2/82	18						
Surplus or deficit, total	298	46	83	5/81	58	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18						
Government purchases of goods and services						Avg. weekly insured unemployment rate	45	18	62	3/82	18						
Federal, constant dollars	263	43	81	5/81	53												
Federal, current dollars	262	43	81	5/81	53												
Federal, percent of GNP	265	47	83	5/81	53												
National defense	564	55	91	5/81	53												
State and local, constant dollars	267	43	81	5/81	53												
State and local, current dollars	266	43	81	5/81	53												
State and local, percent of GNP	268	47	83	5/81	53												
Total, constant dollars	261	43	81	5/81	53												
Total, current dollars	260	43	81	5/81	53												

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		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	5/81	57	Plant and equipment	61	24	67	6/82	34
Interest, net, percent of national income	289	47	83	5/81	57	Business expenditures, new	970	38	76	6/82	34
Interest rates						Business expenditures, new, DI	20	12,23	66	3/82	32
Bank rates on short-term business loans	67	35	73	8/81	46	Contracts and orders, constant dollars	10	23	66	3/82	32
Corporate bond yields	116	34	73	2/82	46	Contracts and orders, current dollars					
Federal funds rate	119	34	72	2/82	46	Investment, foreign					
Mortgage yields, secondary market	118	34	73	2/82	46	Income on foreign investments in U.S.	652	57	93	8/81	65
Municipal bond yields	117	34	73	2/82	46	Income on U.S. investments abroad	651	57	93	8/81	65
Prime rate charged by banks	109	35	73	2/82	46	Italy—See International comparisons.					
Treasury bill rate	114	34	72	2/82	46						
Treasury bond yields	115	34	73	2/82	46	J					
Intermediate materials—See Wholesale prices.											
International comparisons						Japan—See International comparisons.					
Consumer prices											
Canada, index	733	...	96	4/82	68	L					
Canada, percent changes	733c	59	96	4/82	68	Labor cost per unit of gross domestic product	68	30	70	4/81	39
France, index	736	...	95	4/82	68	Labor cost per unit of output, manufacturing	62	15,30	70	6/81	39
France, percent changes	736c	59	95	4/82	68	Labor cost per unit of output, private business sector	63	30	70	1/82	39
Italy, index	737	...	96	4/82	69	Labor cost, price per unit of, nonfarm business	26	29	70	12/81	...
Italy, percent changes	737c	59	96	4/82	69	Labor force—See Employment and unemployment.					
Japan, index	738	...	95	4/82	69	Lagging indicators, six					
Japan, percent changes	738c	59	95	4/82	69	Composite index	930	10	60	11/81	15
United Kingdom, index	732	...	95	4/82	68	Composite index, rate of change	930c	39	...	11/81	...
United Kingdom, percent changes	732c	59	95	4/82	68	Diffusion index	952	36	74	2/82	15
United States, index	320	49	84,95	5/82	59	Layoff rate, manufacturing	3	16	61	8/81	18
United States, percent changes	320c	49,59	84,95	5/82	59	Leading indicators, twelve					
West Germany, index	735	...	95	4/82	68	Composite index	910	10	60	11/81	15
West Germany, percent changes	735c	59	95	4/82	68	Composite index, rate of change	910c	39	...	11/81	...
Industrial production						Diffusion index	950	36	74	2/82	15
Canada	723	58	94	12/81	66	Liabilities of business failures	14	33	72	12/81	44
France	726	58	94	12/81	66	Liquid assets, change in total	104	13,31	71	5/82	40
Italy	727	58	94	12/81	66	Loans—See Credit.					
Japan	728	58	94	12/81	66	M					
OECD, European countries	721	58	94	12/81	66	Man-hours—See Employment and unemployment.					
United Kingdom	722	58	94	12/81	66	Marginal employment adjustments, CI	913	11	60	11/81	15
United States	47	14,20,58	63,94	7/81	24	Materials and supplies on hand and on order, mfg.	78	27	68	9/81	28
West Germany	725	58	94	12/81	66	Materials and supplies on hand and on order, mfg.	38	26	68	9/81	28
Stock prices						Materials, crude and intermediate—See Wholesale prices.					
Canada	743	59	96	7/81	70	Materials, industrial—See Price indexes.					
France	746	59	96	7/81	70	Materials, new orders for consumer goods and	8	12,21	64	3/82	26
Italy	747	59	96	7/81	70	Materials, rate of capacity utilization	84	20	64	8/81	25
Japan	748	59	96	7/81	70	Military—See Defense.					
United Kingdom	742	59	96	7/81	70	Money and financial flows, CI	917	11	60	11/81	15
United States	19	59	96	6/79	36	Money supply					
West Germany	745	59	96	7/81	70	Liquid assets, change in total	104	13,31	71	5/82	40
International transactions—See also Foreign trade.						Money supply M1	105	31	71	5/82	40
Balance on goods and services	667	57	93	8/81	65	Money supply M1, percent changes	85	31	71	5/82	40
Balance on merchandise trade	622	57	93	8/81	65	Money supply M2	106	13,31	71	5/82	40
Exports, merchandise, adjusted, exc. military	618	57	93	8/81	65	Money supply M2, percent changes	102	31	71	5/82	40
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Ratio, GNP to money supply M1	107	31	71	6/82	40
Exports of agricultural products	604	56	92	12/81	64	Ratio personal income to money supply M2	108	31	71	5/82	40
Exports of goods and services, exc. military	688	57	93	8/81	65	Mortgage debt, net change	33	32	71	3/82	42
Exports of nonelectrical machinery	606	56	92	12/81	64	Mortgage yields secondary market	118	34	73	2/82	46
Imports, merchandise, adjusted, exc. military	620	57	93	8/81	65	Municipal bond yields	117	34	73	2/82	46
Imports, merchandise, total	612	56	92	5/82	64						
Imports of automobiles and parts	616	56	92	12/81	64						
Imports of goods and services, total	689	57	93	8/81	65						
Imports of petroleum and products	614	56	92	12/81	64						
Income on foreign investments in U.S.	652	57	93	8/81	65						
Income on U.S. investments abroad	651	57	93	8/81	65						
Inventories											
Business inventories, change, constant dollars	30	26,42	68,81	4/81	51	N					
Business inventories, change, current dollars	245	42	81	4/81	51	National defense—See Defense.					
Business inventories, change, percent of GNP	247	47	83	4/81	51	National Government—See Government.					
Finished goods, manufacturers'	65	27	68	9/81	28	National income—See Income.					
Inventories on hand and on order, net change	36	13,26	68	3/82	28	New orders, manufacturers'					
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/81	28	Capital goods industries, nondefense, constant dol.	27	23	66	9/81	26
Inventory investment and purchasing, CI	915	11	60	11/81	15	Capital goods industries, nondefense, current dol.	24	23	66	9/81	26
Manufacturing and trade, constant dollars	70	15,27	68	10/81	28	Consumer goods and materials, constant dollars	8	12,21	64	3/82	26
Manufacturing and trade, current dollars	71	27	68	10/81	28	Contracts and orders, plant and equip., constant dol.	20	12,23	66	3/82	32
Manufacturing and trade, current dollars, change	31	26	68	9/81	28	Contracts and orders, plant and equip., current dol.	10	23	66	3/82	32
Manufacturing and trade, DI	975	38	76	1/82	48	Defense products	548	53	90	10/81	26
Materials and supplies on hand and on order, mfg.	78	27	68	9/81	28	Durable goods industries, constant dollars	7	21	64	3/82	26
Materials and supplies on hand and on order, mfg.	38	26	68	9/81	28	Durable goods industries, current dollars	6	21	64	3/82	26
Investment, capital						Components		77	...	...	...
Capital appropriations, manufacturing, backlog	97	24	66	10/81	33	Diffusion index	964	37	75	9/81	26
Capital appropriations, manufacturing, new	11	24	66	10/81	33	New orders, manufacturing, DI	971	38	76	1/82	48
Capital appropriations, manufacturing, new, DI	965	37	75	10/81	33	Nonresidential fixed investment, GPDI					
Capital investment commitments, CI	914	11	60	11/81	15	Producers' durable equipment, constant dollars	88	25	67	4/81	51
Construction contracts, commercial and industrial	9	23	66	3/82	32	Structures, constant dollars	87	25	67	4/81	51
Construction expenditures, business and machinery and equipment sales	69	'24	67	9/81	28	Total, constant dollars	86	25	67	4/81	51
Gross private domestic investment						Total, percent of GNP	248	47	83	4/81	51
Fixed investment, constant dollars	243	42	81	4/81	51						
Fixed investment, current dollars	242	42	81	4/81	51						
Inventories, business, change in—See Inventories.											
Nonresidential, total constant dollars	86	25	67	4/81	51	Obligations incurred, Defense Department	517	53	90	7/82	...
Nonresidential, total, percent of GNP	248	47	83	4/81	51	OECD, European countries, industrial production	721	58	94	12/81	66
Producers' durable equip., nonresid., constant dol.	88	25	67	4/81	51	Orders—See New orders and Unfilled orders.					
Residential, total, constant dollars	89	25	67	4/81	51	Output—See also Gross national product and Industrial production.					
Residential, total, percent of GNP	249	47	83	4/81	51	Goods output, constant dollars	49	20	63	4/81	25
Structures, nonresidential, constant dollars	87	25	67	4/81	51	Labor cost per unit of	62	15,30	70	6/81	39
Total, constant dollars	241	42	81	4/81	51	Per hour, nonfarm business sector	358	50	88	10/81	61
Total, current dollars	240	42	81	4/81	51	Per hour, private business sector	370	50	88	12/81	61
New orders, capital goods, nondefense, constant dollars	27	23	66	9/81	26	Per hour, private business sector, percent changes	370c	50	88	12/81	61
New orders, capital goods, nondefense, current dollars	24	23	66	9/81	26	Ratio to capacity, manufacturing (BEA)	83	20	64	8/81	25
						Ratio to capacity, manufacturing (FBB)	82	20	64	8/81	25
						Ratio to capacity, materials	84	20	64	8/81	25
						Overtime hours, production workers, manufacturing	21	16	61	7/82	15

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		Charts	Tables					Charts	Tables		
P											
Participation rates, civilian labor force						Reserves, free	93	33	72	1/82	45
Both sexes, 16-19 years of age	453	51	89	4/82	20	Residential fixed investment, constant dollars, GPDI	89	25	67	4/81	51
Females 20 years and over	452	51	89	4/82	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51
Males 20 years and over	451	51	89	4/82	20	Residential structures—See Housing.					
Personal consumption expenditures						Retail sales, constant dollars	59	22	65	6/82	31
Automobiles	55	22	65	4/81	50	Retail sales, current dollars	54	22	65	6/82	31
Durable goods, constant dollars	233	41	80	4/81	50						
Durable goods, current dollars	232	41	80	4/81	50						
Non durable goods, constant dollars	238	41	81	4/81	50						
Non durable goods, current dollars	236	41	81	4/81	50						
Services, constant dollars	239	41	81	4/81	50						
Services, current dollars	237	41	81	4/81	50						
Total, constant dollars	231	41	80	4/81	50						
Total, current dollars	230	41	80	4/81	50						
Total, percent of GNP	235	47	83	4/81	50						
Personal income—See Income.											
Personal saving	292	46	82	5/81	58						
Personal saving rate	293	46	83	5/81	58						
Petroleum and products, imports	614	56	92	12/81	64						
Plant and equipment—See also Investment, capital.											
Business expenditures for	61	24	67	6/82	34						
Business expenditures for, DI	970	38	76	6/82	34						
Contracts and orders for, constant dollars	20	12,23	66	3/82	32						
Contracts and orders for, current dollars	10	23	66	3/82	32						
Population, civilian employment as percent of	90	18	62	3/82	20						
Price indexes											
Consumer prices—See also International comparisons.											
All items, index	320	49	84,95	5/82	59						
All items, percent changes	320c	49,59	84,95	5/82	59						
Food, index	322	49	84	5/82	59						
Food, percent changes	322c	49	84	5/82	59						
Deflators, NIPA											
Fixed weighted, gross business product, index	311	48	84	5/81	58						
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59						
Implicit price deflator, GNP, index	310	48	84	5/81	49						
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49						
Industrial materials	23	28	69	1/82	36						
Industrial materials, components	...	...	79	...	...				
Industrial materials, DI	967	37	75	1/82	36						
Labor cost, price per unit of	26	29	70	12/81	...						
Sensitive prices, change in	92	13,28	69	3/82	60						
Stock prices—See also International comparisons.											
500 common stocks	19	13,28	69	7/82	36						
500 common stocks, DI	968	37	75	2/82	36						
Wholesale prices											
All commodities, index	330	48	85	5/82	59						
All commodities, percent change	330c	48	85	5/82	59						
Consumer finished goods, index	334	48	86	6/82	60						
Consumer finished goods, percent changes	334c	48	86	6/82	60						
Crude materials, index	331	48	85	5/82	60						
Crude materials, percent changes	331c	48	85	5/82	60						
Intermediate materials, index	332	48	86	6/82	60						
Intermediate materials, percent changes	332c	48	86	6/82	60						
Producer finished goods, index	333	48	86	6/82	60						
Producer finished goods, percent changes	333c	48	86	6/82	60						
Price to unit labor cost, nonfarm business	26	29	70	12/81	...						
Prices, selling											
Manufacturing, DI	976	38	76	1/82	48						
Retail trade, DI	978	38	76	1/82	49						
Wholesale trade, DI	977	38	76	1/82	48						
Prime contracts, military	525	53	90	4/82	64						
Prime rate charged by banks	109	35	73	2/82	46						
Producer finished goods—See Wholesale prices.											
Producers' durable equipment, nonresid., GPDI	88	25	67	4/81	51						
Production—See Industrial production and GNP.											
Productivity											
Output per hour, nonfarm business sector	358	50	88	10/81	61						
Output per hour, private business sector	370	50	88	12/81	61						
Output per hour, private business sector, pct. changes	370c	50	88	12/81	61						
Profitability, CI	916	11	60	11/81	15						
Profits											
Corporate, after taxes, constant dollars	18	28	69	4/81	37						
Corporate, after taxes, current dollars	16	28	69	4/81	37						
Corporate, after taxes, with IVA and CCA, constant dollar	...	...	...	...	...	
Corporate, after taxes, with IVA and CCA, cur. dol.	80	28	69	4/81	37						
Corporate, with IVA and CCA	79	28	69	4/81	37						
Corporate, with IVA and CCA, pct. of nat'l. income	286	45	82	5/81	37						
Manufacturing and trade, DI	287	47	83	5/81	37						
Manufacturing, DI	972	38	76	1/82	48						
Per dollar of sales, manufacturing	960	37	75	8/81	38						
Profitability, CI	916	11	60	11/81	15						
Ratio, profits to corporate domestic income	22	29	69	4/81	37						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	37						
Proprietors' income with IVA and CCA	282	45	82	5/81	56						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	5/81	56						
Q											
Quit rate, manufacturing	4	16	61	8/81	18						
R											
Rental income of persons, with CCA	284	45	82	5/81	57						
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57						

NOTE: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; NIPA, national income and product accounts.

*The number shown indicates the page on which the series description appears in the *HANDBOOK OF CYCLICAL INDICATORS* (1977).

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, 92, 104, 106) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
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, 92) (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, 110) (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, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

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

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

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

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)

61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)

66. Consumer installment credit (EOM).—Source 4; FRB seasonally adjusted net change added to seasonally adjusted figure for previous month to obtain current figure (35,73)

67. Bank rates on short-term business loans (Q).—Source 4 (35,73)

68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)

70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (15,27,68)

71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (15,35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (EOM).—Sources 1, 2, and 3 (27,68)

78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)

79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (28,69)

80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (28,69)

81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)

83. Rate of capacity utilization, manufacturing (EOQ).—Source 1 (20,64)

84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)

85. Change in money supply M1 (M).—Source 4 (31,71)

86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)

87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)

88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)

89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to total population of working age (M).—Sources 1, 2, and 3 (18,62)

91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)

92. Change in sensitive crude materials prices (PPI of crude materials less agricultural products) (smoothed) (M).—Sources 1 and 3 (13,28,69)

93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment credit to personal income (EOM).—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)

102. Change in money supply M2 (M).—Source 4 (31,71)

104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (13,31,71)

105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)

106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)

107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

109. Average prime rate charged by banks (M).—Source 4 (35,73)

110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

112. Net change in bank loans to businesses (M).—Source 4; seasonal adjustment by Bureau of Economic Analysis (32,72)

113. Net change in consumer installment credit (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)

961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)

964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)

965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)

966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)

967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)

968. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)

970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 700 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 1400 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 1400 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 1400 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 1400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

976. Diffusion index of selling prices, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)

50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)

233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)

235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)

260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)

287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)

298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)

320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)

322. Index of consumer prices, food (M).—Source 3 (49,84)

330. Index of producer prices, all commodities (M).—Source 3 (48,85)

331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)

332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Index of producer prices, capital equipment (M).—Source 3 (48,86)

334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)

335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)

411. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)

442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)

444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)

447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)

448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)

502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)

510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)

512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Output of defense and space equipment (M).—Source 4 (54,91)

559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)

561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)

604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports, total (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investments abroad (Q).—Source 1 (57,93)

652. Income on foreign investments in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services, total (Q).—Source 1 (57,93)

II-F. International Comparisons

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

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)

743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)

748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)

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