





# U.S. DEPARTMENT OF COMMERCE

## Malcolm Baldrige, Secretary

Robert G. Dederick, Under Secretary for Economic Affairs

### BUREAU OF ECONOMIC ANALYSIS

George Jaszi, Director

Allan H. Young, Deputy Director

Charles A. Waite, Associate Director for  
National Analysis and Projections

Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review

Brian D. Kajutti—Composite indexes

Betty F. Tunstall—Data collection and compilation (Phone: 202-523-0541)

The cooperation of government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Beatrice N. Vaccara, Chairman, Bureau of Industrial Economics, U.S. Department of Commerce

John H. Auten, U.S. Department of the Treasury

Norman Frumkin, Office of Management and Budget

Ronald E. Kutscher, Bureau of Labor Statistics, U.S. Department of Labor

J. Cortland Peret, Board of Governors of the Federal Reserve System

Adrian W. Throop, Council of Economic Advisers

Charles A. Waite, Bureau of Economic Analysis, U.S. Department of Commerce

### 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.

Annual subscription price: \$55.00 domestic, \$68.75 foreign. Single copy price: \$5.50 domestic, \$6.90 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

# BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue ..... iii

## METHOD OF PRESENTATION

Seasonal Adjustments .....	1
MCD Moving Averages .....	1
Reference Turning Dates .....	1
Part I. Cyclical Indicators .....	1
Part II. Other Important Economic Measures .....	4
How To Read Charts .....	5
How To Locate a Series .....	5
Summary of Recent Data and Current Changes .....	6

The logo for the Business Conditions Digest (BCID) is displayed in a large, bold, sans-serif font. The letters 'BCID' are arranged in a staggered, overlapping style. The 'B' is on top, followed by 'C', 'I', and 'D' below it. The entire logo is enclosed within a circular border that features a faint, stylized line graph or wave pattern.

FEBRUARY 1983  
Data Through January  
Volume 23, Number 2

## PART I. CYCLICAL INDICATORS

### A COMPOSITE INDEXES AND THEIR COMPONENTS

A1	Composite Indexes .....	10	60
A2	Leading Index Components .....	12	—
A3	Coincident Index Components .....	14	—
A4	Lagging Index Components .....	15	—

### B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1	Employment and Unemployment .....	16	61
B2	Production and Income .....	19	63
B3	Consumption, Trade, Orders, and Deliveries .....	21	64
B4	Fixed Capital Investment .....	23	65
B5	Inventories and Inventory Investment .....	26	68
B6	Prices, Costs, and Profits .....	28	69
B7	Money and Credit .....	31	71

### C DIFFUSION INDEXES AND RATES OF CHANGE

C1	Diffusion Indexes .....	36	74
C2	Selected Diffusion Index Components .....	—	77
C3	Rates of Change .....	39	—

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

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



---

## PART II. OTHER IMPORTANT ECONOMIC MEASURES

<b>A</b>	<b>NATIONAL INCOME AND PRODUCT</b>	Chart	Table
A1	GNP and Personal Income .....	40	80
A2	Personal Consumption Expenditures .....	41	80
A3	Gross Private Domestic Investment .....	42	81
A4	Government Purchases of Goods and Services .....	43	81
A5	Foreign Trade .....	44	82
A6	National Income and Its Components .....	45	82
A7	Saving .....	46	82
A8	Shares of GNP and National Income .....	47	83
<b>B</b>	<b>PRICES, WAGES, AND PRODUCTIVITY</b>		
B1	Price Movements .....	48	84
B2	Wages and Productivity .....	49	87
<b>C</b>	<b>LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>		
C1	Civilian Labor Force and Major Components .....	51	89
<b>D</b>	<b>GOVERNMENT ACTIVITIES</b>		
D1	Receipts and Expenditures .....	52	90
D2	Defense Indicators .....	53	90
<b>E</b>	<b>U.S. INTERNATIONAL TRANSACTIONS</b>		
E1	Merchandise Trade .....	56	92
E2	Goods and Services Movements .....	57	93
<b>F</b>	<b>INTERNATIONAL COMPARISONS</b>		
F1	Industrial Production .....	58	94
F2	Consumer Prices .....	59	95
F3	Stock Prices .....	59	96

---

## PART III. APPENDIXES

A. MCD and Related Measures of Variability ( <i>January 1981 issue</i> )	
QCD and Related Measures of Variability ( <i>January 1981 issue</i> )	
B. Current Adjustment Factors .....	97
C. Historical Data for Selected Series .....	98
D. Descriptions and Sources of Series ( <i>See "Alphabetical Index—Series Finding Guide"</i> )	
E. Business Cycle Expansions and Contractions ( <i>January 1983 issue</i> )	
F. Specific Peak and Trough Dates for Selected Indicators ( <i>January 1983 issue</i> )	
G. Experimental Data and Analyses .....	106
Alphabetical Index—Series Finding Guide .....	110
Titles and Sources of Series .....	114

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

Changes in this issue are as follows:

1. New seasonal adjustment factors have been computed for 23 series using the X-11 variant of the Census Method II seasonal adjustment program. New factors are shown in appendix B for all of these series except series 9, 10, 112, 732c, 733c, and 735c-738c.

Series number	Beginning date for new factors	Series number	Beginning date for new factors
5	July 1982	580	January 1983
9	January 1982	604	January 1983
10	January 1981	606	January 1983
13	November 1982	614	April 1982
15	I Q 1979	616	April 1982
33	December 1982	732c	December 1982
72	January 1983	733c	December 1982
112	January 1983	735c	December 1982
517	December 1982	736c	December 1982
525	November 1982	737c	December 1982
543	December 1982	738c	December 1982
570	January 1983		

2. The composite indexes of cyclical indicators (series 910, 914-917, 920, 930, and 940) have been revised for the period 1948 to date to reflect improvements in composition, historical revisions in source data, and routine updating of statistical factors. These revisions result from a continuing review of the composite indexes by the Bureau of Economic Analysis.

Improvements in composition. Several components of the leading and lagging indexes have been replaced with components more appropriate for measuring current cyclical changes in the economy. In the leading index, two new components were added and two were dropped. New series 99, change in sensitive materials prices (which includes producer price index components for selected crude and intermediate materials and spot market price index components for raw industrial materials)

(Continued on page iv.)

The March issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on April 1.

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.

replaced former series 92, change in sensitive crude materials prices. New series 111, change in credit outstanding (business and consumer borrowing) replaced series 104, change in total liquid assets. In the lagging index, series 77, ratio of constant-dollar inventories to sales, manufacturing and trade, replaced series 70, manufacturing and trade inventories in 1972 dollars. In addition, series 62, labor cost per unit of output, was recalculated to include in the lagging index the deviations of the actual data from their trend. Series 72, commercial and industrial loans outstanding, was recalculated to include commercial paper of nonfinancial companies and was replaced in the lagging index by its deflated version, new series 101. (The deflator is the producer price index for all commodities.) Series 109, average prime rate charged by banks, was split into two segments (1948-1965 and 1966 to date) in the composite index calculations so that the current period could be standardized more accurately.

The composition of two of the leading indicator subgroup indexes was affected also. In series 915, inventory investment and purchasing, the new change in sensitive materials prices (series 99) replaced the former sensitive prices component (series 92). In series 917, money and financial flows, the new change in credit outstanding (series 111) replaced total private borrowing (series 110). Series 913, marginal employment adjustments, has not been revised because key source data are not available.

Revisions in source data. The composite indexes have been revised to incorporate historical revisions in source data for the components.

Updating of statistical factors. The statistical factors used in computing the composite indexes have been recalculated to cover longer time spans. These weights, standardization factors, and trend factors are shown in appendix G (pp. 108-109).

The diffusion indexes (series 950-952) based on the composite index components have been revised beginning with 1948. Historical data for the revised composite and diffusion indexes are shown in appendix C. Current data on the previous basis for the three major composite indexes are shown in appendix G (p. 106).

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

3. The series on net business formation (series 12), which was discontinued at the end of 1981 because of the unavailability of two of its components, has been recomputed for the period 1948 to date. Data for 1948 through 1978 are based on the original components, and data for 1979 to date are based on two original components (new business incorporations and number of business failures) and newly available public utility information.

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

4. A new series on change in sensitive crude and intermediate materials prices (series 98) is introduced in this issue. This series consists of month-to-month percent changes in the producer price component of the series from which series 99 is computed. (See item 2, above.)

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

5. The series on new private housing units started (series 28) has been revised for the period 1980 to date to reflect a new seasonal adjustment by the source agency.

Further information concerning this revision may be obtained from the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division.

6. The series on manufacturing and trade sales in 1972 dollars (series 57) has been revised for the period 1967 to date. This revision reflects the incorporation of new sources of data for more recent years and improvements in deflation procedures for the manufacturing and merchant wholesaler segments.

Series 77 (constant-dollar ratio of manufacturing and trade inventories to sales) has been revised over the same period.

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

7. Revised data on U.S. money supply (series 85, 102, and 104-108) are shown in this issue for the period October 1981 to date. These revisions reflect the incorporation of annual seasonal adjustment and benchmark changes and minor definitional changes by the source agency. When completed, these changes will extend back to 1959. Revised data for the period prior to October 1981 will be shown in a subsequent issue of BCD.

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

8. The producer price indexes (series 331-334) have been revised for the period 1978 to date to reflect the recalculation of seasonal adjustment factors by the source agency.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Industrial Prices and Price Indexes.

9. Series 7 and 8 (manufacturers' new orders for durable goods and for consumer goods and materials in 1972 dollars) and series 36 (change in inventories on hand and on order in 1972 dollars) have been revised for the period 1978 to date on the basis of revised producer price indexes used as deflators. (See item 8, above.)

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

10. Seasonally adjusted consumer price index data (series 320c and 322) have been revised by the source agency for the period 1967 to date to reflect the recalculation of seasonal adjustment factors.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions, Division of Consumer Prices.

NOTE: Series for which CPI (series 320) data are used as deflators reflect the above revision as follows:

- Series 53-1967 to date;
- Series 105 and 106--October 1981 to date; and
- Series 341--I Q 1982 to date.

The revised CPI data for earlier years will be incorporated into series 105, 106, and 341 at a later date.

11. Appendix C contains historical data for series 12, 62, 72, 98, 99, 101, 111, 910, 913-917, 920, 930, 940, and 950-952.

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

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

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

## A. Timing at Business Cycle Peaks

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

## B. Timing at Business Cycle Troughs

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

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

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

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

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

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1971.

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

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

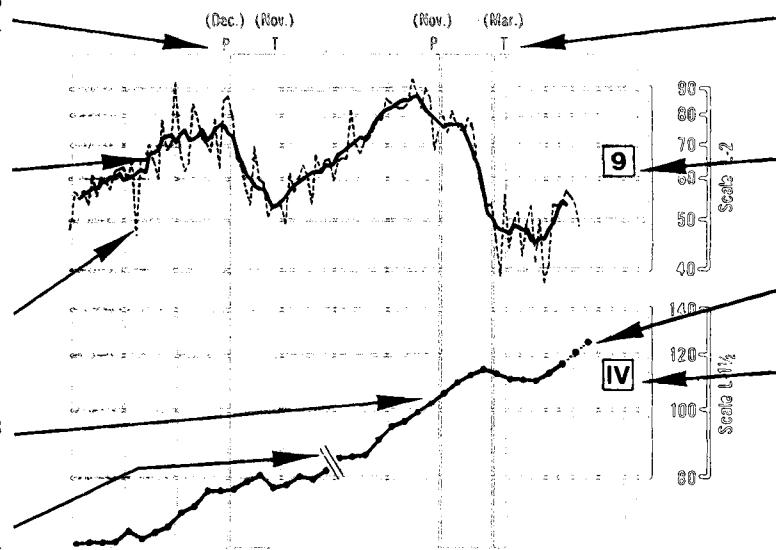
Diffusion indexes and rates of change are centered within the spans they cover.

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)

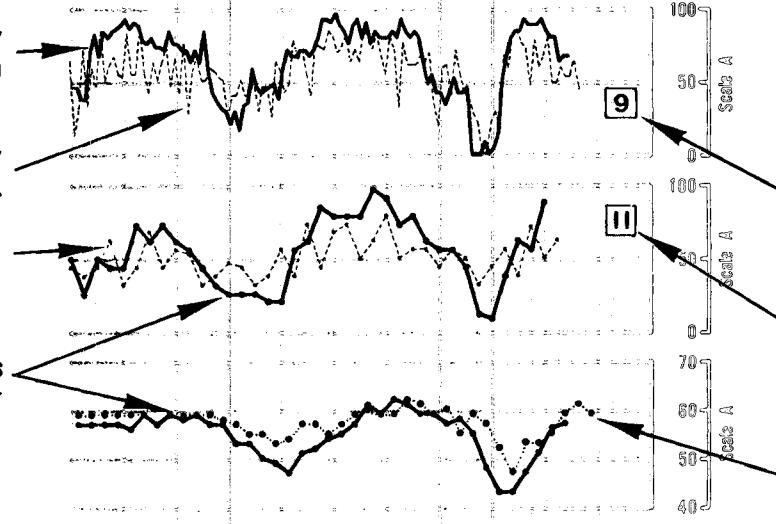
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

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

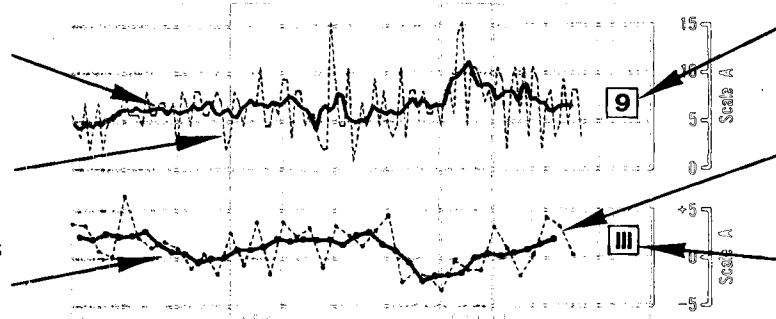


Arabic number indicates latest month used in computing the changes.

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

Roman number indicates latest quarter used in computing the changes.

### Rates of Change



## 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 <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number		
			Average		2d Q 1982	3d Q 1982	4th Q 1982	Nov. 1982	Dec. 1982	Jan. 1983	No. to Dec. 1982	Dec. to Jan. 1983	2d Q to 3d Q 1982	3d Q to 4th Q 1982			
			1981	1982													
<b>I. CYCLICAL INDICATORS</b>																	
<b>A. Composite Indexes</b>																	
910. Twelve leading indicators .....	L,L,L	1967=100 .....	140.9	137.4	136.5	137.5	140.3	140.1	141.2	146.3	0.8	3.6	0.7	2.0	910		
920. Four coincident indicators .....	C,C,C	.....do.....	146.0	136.2	138.0	135.3	132.2	132.3	132.0	132.8	-0.2	0.6	-2.0	-2.3	920		
930. Six lagging indicators .....	Lg,Lg,Lg	.....do.....	122.4	123.0	125.3	122.6	118.6	118.3	116.9	115.7	-1.2	-1.0	-2.2	-3.3	930		
Leading Indicator Subgroups:																	
913. Marginal employment adjustments .....	L,L,L	.....do.....	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913		
914. Capital investment commitments .....	L,L,L	.....do.....	107.7	105.0	105.0	104.4	106.4	106.2	107.0	108.0	0.9	0.9	-0.6	1.9	914		
915. Inventory investment and purchasing .....	L,L,L	.....do.....	100.9	97.4	97.0	98.4	97.5	97.5	96.6	98.4	-0.9	1.9	1.4	-0.9	915		
916. Profitability .....	L,L,L	.....do.....	97.9	NA	92.8	93.7	NA	98.3	NA	NA	NA	NA	1.0	NA	916		
917. Money and financial flows .....	L,L,L	.....do.....	122.7	122.9	122.7	123.8	122.6	122.5	122.9	125.9	0.3	2.4	0.9	-1.0	917		
<b>B. Cyclical Indicators by Economic Process</b>																	
<b>B1. Employment and Unemployment</b>																	
Marginal Employment Adjustments:																	
*1. Average workweek, prod. workers, mfg. ....	L,L,L	Hours.....	39.8	38.9	39.1	39.0	38.9	38.9	38.9	39.7	0	2.1	-0.3	-0.3	1		
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup> .....	L,C,L	.....do.....	2.8	2.3	2.4	2.4	2.3	2.3	2.3	2.3	0	0	0	-0.1	21		
2. Accession rate, per 100 employees, mfg. <sup>2</sup> .....	L,L,L	Percent.....	3.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2		
*5. Avg. weekly initial claims (inverted <sup>4</sup> ) .....	L,C,L	Thousands.....	446	578	567	597	599	616	531	507	13.8	4.5	-5.3	-0.3	5		
3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup> .....	L,L,L	Percent.....	1.6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3		
4. Quit rate, per 100 employees, mfg. <sup>2</sup> .....	L,Lg,U	.....do.....	1.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4		
Job Vacancies:																	
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup> .....	L,Lg,U	Ratio.....	0.429	0.243	0.249	0.211	0.198	0.195	0.205	0.216	0.010	0.011	-0.038	-0.013	60		
46. Help-wanted advertising .....	L,Lg,U	1967=100 .....	119	86	87	78	79	78	83	83	6.4	0	-10.3	1.3	46		
Comprehensive Employment:																	
48. Employee hours in nonagr. establishments .....	U,C,C	A.r., bil. hrs.....	169.99	166.13	167.25	165.79	163.98	163.43	164.14	166.01	0.4	1.1	-0.9	-1.1	48		
42. Persons engaged in nonagr. activities .....	U,C,C	Thousands.....	97,030	96,125	96,329	96,192	95,705	95,670	95,682	95,691	0	0	-0.1	-0.5	42		
*41. Employees on nonagr. payrolls .....	C,C,C	.....do.....	91,105	89,619	90,029	89,371	88,721	88,750	88,535	88,874	-0.2	0.4	-0.7	-0.7	41		
40. Employees in mfg., mining, construction .....	L,C,U	.....do.....	25,481	23,882	24,179	23,676	23,098	22,975	23,113	23,113	-0.5	0.6	-2.1	-2.4	40		
90. Ratio, civilian employment to total population of working age <sup>2</sup> .....	U,Lg,U	Percent.....	58.28	57.06	57.25	57.01	56.57	56.57	56.50	56.46	-0.07	-0.04	-0.24	-0.44	90		
Comprehensive Unemployment:																	
37. Total unemployed (inverted <sup>4</sup> ) .....	L,Lg,U	Thousands.....	8,273	10,678	10,369	11,025	11,839	11,906	12,036	11,446	-1.1	4.9	-6.3	-7.4	37		
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup> .....	L,Lg,U	Percent.....	7.6	9.7	9.4	10.0	10.7	10.7	10.8	10.4	-0.1	0.4	-0.6	-0.7	43		
45. Avg. weekly insured unemployed rate (inv. <sup>4</sup> ) <sup>2</sup> .....	L,Lg,U	.....do.....	3.4	4.6	4.5	4.7	5.1	5.0	5.0	4.5	0.2	0.5	-0.2	-0.4	45		
*91. Avg. duration of unemployment (inverted <sup>4</sup> ) .....	L,Lg,Lg	Weeks.....	13.7	15.6	15.2	16.1	17.5	17.3	18.0	19.4	-4.0	-7.8	-5.9	-8.7	91		
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup> .....	L,Lg,Lg	Percent.....	2.1	3.2	3.0	3.3	4.1	4.1	4.3	4.2	-0.2	0.1	-0.3	-0.8	44		
<b>B2. Production and Income</b>																	
Comprehensive Output and Income:																	
50. GNP in 1972 dollars .....	C,C,C	A.r., bil. dol.....	1502.6	1476.0	1478.4	1481.1	1473.9	...	...	...	...	...	0.2	-0.5	50		
52. Personal income in 1972 dollars .....	C,C,C	.....do.....	1242.0	1248.2	1251.7	1248.2	1251.1	1252.4	1257.4	1255.4	0.4	-0.2	-0.3	0.2	52		
*51. Pers. income less transfer pay., 1972 dollars .....	C,C,C	.....do.....	1069.1	1066.3	1072.7	1064.7	1061.6	1062.3	1066.1	1067.5	0.4	0.1	-0.7	-0.3	51		
53. Wages and salaries in mining, mfg., and construction, 1972 dollars .....	C,C,C	.....do.....	230.2	216.2	219.4	213.7	208.9	208.5	208.9	211.6	0.2	1.3	-2.6	-2.2	53		
Industrial Production:																	
*47. Industrial production, total .....	C,C,C	1967=100 .....	151.0	138.6	139.4	138.2	135.2	134.8	135.0	136.2	0.1	0.9	-0.9	-2.2	47		
73. Industrial production, durable mfrs. ....	C,C,C	.....do.....	140.5	124.7	126.1	124.8	119.7	119.3	119.4	120.9	0.1	1.3	-1.0	-4.1	73		
74. Industrial production, nondurable mfrs. ....	C,L,L	.....do.....	164.8	156.2	155.5	156.4	155.6	155.2	155.5	156.3	0.2	0.5	0.6	-0.5	74		
49. Value of goods output, 1972 dollars .....	C,C,C	A.r., bil. dol.....	689.5	661.5	663.2	665.1	655.8	...	...	...	...	...	0.3	-1.4	49		
Capacity Utilization:																	
82. Capacity utilization rate, mfg., FRB <sup>2</sup> .....	L,C,U	Percent.....	78.4	69.8	70.3	69.7	67.6	...	...	...	...	...	-0.6	-2.1	82		
83. Capacity utilization rate, mfg., BEA <sup>2</sup> .....	L,C,U	.....do.....	76	NA	71	69	NA	...	...	...	...	...	-2	NA	83		
84. Capacity utilization rate, materials, FRB <sup>2</sup> .....	L,C,U	.....do.....	79.9	68.9	69.6	68.1	65.8	...	...	...	...	...	-1.5	-2.3	84		
<b>B3. Consumption, Trade, Orders, and Deliveries</b>																	
Orders and Deliveries:																	
6. New orders, durable goods .....	L,L,L	Bil. dol.....	83.24	74.60	75.48	74.23	72.27	70.61	76.59	80.05	8.5	4.5	-1.7	-2.6	6		
7. New orders, durable goods, 1972 dollars .....	L,L,L	.....do.....	37.41	32.29	32.77	32.02	30.98	30.25	32.75	34.28	8.3	4.7	-2.3	-3.2	7		
*8. New orders, cons. goods and mfrs., 1972 dol. ....	L,L,L	.....do.....	33.12	29.34	29.90	30.03	28.01	28.11	28.21	31.28	0.4	10.9	0.4	-6.7	8		
25. Chg. in unfilled orders, durable goods <sup>2</sup> .....	L,L,L	.....do.....	-0.14	-1.94	-3.03	-3.38	-0.54	-2.10	3.22	3.65	5.32	0.43	-0.35	2.84	25		
96. Mfrs. unfilled orders, durable goods <sup>2</sup> .....	L,Lg,U	Bil. dol., EOP.....	308.37	285.08	296.87	286.71	285.08	281.86	285.08	288.73	1.1	1.3	-3.4	-0.6	96		
*32. Vendor performance <sup>2</sup> (1) .....	L,L,L	Percent.....	45	37	33	39	41	40	38	41	-2	3	6	2	32		
Consumption and Trade:																	
56. Manufacturing and trade sales .....	C,C,C	Bil. dol.....	350.52	339.74	345.02	341.18	333.68	335.80	332.71	NA	-0.9	NA	-1.1	-2.2	56		
*57. Manufacturing and trade sales, 1972 dollars .....	C,C,C	.....do.....	159.08	152.02	154.03	152.30	149.32	150.26	149.53	NA	-0.5	NA	-1.1	-2.0	57		
75. Industrial production, consumer goods .....	C,L,C	1967=100 .....	147.9	142.6	143.5	144.4	141.8	142.0	143.3	NA	0.6	0.9	0.6	-1.8	75		
54. Sales of retail stores .....	C,L,U	Mil. dol.....	86,566	89,114	89,059	89,091	91,439	92,546	91,482	91,575	-1.1	0.1	0	2.6	54		
59. Sales of retail stores, 1972 dollars .....	U,L,U	.....do.....	44,910	44,509	44,786	44,236	45,238	45,792	45,378	45,537	-0.9	0.4	-1.2	2.3	59		
55. Personal consumption expend., autos .....	L,C,C	A.r., bil. dol.....	67.2	70.7	67.8	69.5	77.5	...	...	...	...	...	2.5	11.5	55		
58. Index of consumer sentiment (1) .....	L,L,L	1966=100 .....	70.7	68.0	66.2	66.7	72.5	72.1	71.9	70.4	-0.3	-2.1	0.8	8.7	58		
<b>B4. Fixed Capital Investment</b>																	
Formation of Business Enterprises:																	
*12. Net business formation .....	L,L,L	1967=100 .....	118.6	113.1	114.6	111.8	111.9	113.0	111.1	113.1	-1.7	1.8	-2.4	0.1	12		
13. New business incorporations .....																	

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>							Percent change				Series number	
			Average		2d Q 1982	3d Q 1982	4th Q 1982	Nov. 1982	Dec. 1982	Jan. 1983	Nov. to Dec. 1982	Dec. to Jan. 1983	2d Q to 3d Q 1982	3d Q to 4th Q 1982	
			1981	1982											
<b>I. CYCLICAL INDICATORS—Con.</b>															
<b>B4. Fixed Capital Investment—Con.</b>															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment ...	L,L,L	Bil. dol. ....	28.01	24.39	24.04	23.63	24.06	23.82	24.84	23.97	4.3	-3.5	-1.7	1.8	10
*20. Contr. and orders, plant and equip., 1972 dol. ....	L,L,L	....do....	14.10	12.15	12.13	11.50	12.13	11.40	13.00	11.75	14.0	-9.6	-5.2	5.5	20
24. New orders, cap. goods indus., nondefense ...	L,L,L	....do....	24.04	20.64	20.74	19.83	20.17	20.17	20.15	21.12	-0.1	4.8	-4.4	1.7	24
27. New orders, capital goods industries, nondefense, 1972 dollars ...	L,L,L	....do....	12.39	10.56	10.72	9.88	10.50	9.88	11.06	10.58	11.9	-4.3	-7.8	6.3	27
9. Construction contracts, commercial and industrial buildings, floor space ...	L,C,U	Mil. sq. ft. ....	77.72	57.38	59.17	57.84	51.63	50.69	49.55	66.89	-2.2	35.0	-2.2	-10.7	9
11. New capital appropriations, mfg. ....	U,Lg,U	Bil. dol. ....	26.42	NA	19.33	18.71	NA	...	...	...	...	...	-3.2	NA	11
97. Backlog of capital appropriations, mfg. <sup>5</sup> ....	C,Lg,Lg	Bil. dol., EOP	92.74	NA	82.82	73.82	NA	...	...	...	...	...	-10.9	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment ...	C,Lg,Lg	A.r., bil. dol.	321.49	319.99	323.22	315.79	315.21	...	...	...	...	...	-2.3	-0.2	61
69. Machinery and equipment sales and business construction expenditures ...	C,Lg,Lg	....do....	348.59	325.26	330.81	319.59	311.87	310.90	315.49	NA	1.5	NA	-3.4	-2.4	69
76. Industrial production, business equip. ....	C,Lg,U	1967=100...	181.1	157.9	160.5	153.1	147.1	146.6	147.5	147.4	0.6	-0.1	-4.6	-3.9	76
86. Nonresid. fixed investment, total, 1972 dol. ....	C,Lg,C	A.r., bil. dol.	172.0	165.5	166.7	163.4	160.0	...	...	...	...	...	-2.0	-2.1	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total ...	L,L,L	A.r., thous. ....	1,087	1,061	950	1,122	1,255	1,361	1,263	1,716	-7.2	35.9	18.1	11.9	28
*29. New building permits, private housing ...	L,L,L	1967=100...	80.0	79.6	74.1	79.5	98.8	96.3	105.4	119.4	9.4	13.3	7.3	24.3	29
89. Fixed investment, residential, 1972 dol. ....	L,L,L	A.r., bil. dol.	44.9	40.2	40.1	39.5	42.5	...	...	...	...	...	-1.5	7.6	89
<b>B5. Inventories and Inventory Investment</b>															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup> ...	L,L,L	....do....	9.0	-8.8	-4.4	3.4	-18.7	...	...	...	...	...	7.8	-22.1	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6</sup> ...	L,L,L	....do....	3.44	-14.61	-15.75	-8.64	-13.53	-13.46	-21.18	NA	-7.72	NA	7.11	-4.89	36
31. Chg. in book value, mfg. and trade invent. ...	L,L,L	....do....	36.8	-13.8	-0.3	9.7	-39.3	-67.1	-36.6	NA	30.5	NA	10.0	-49.0	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup> ...	L,L,L	Bil. dol. ....	0.10	-2.12	-2.68	-1.68	-1.55	-1.56	-1.19	NA	0.37	NA	1.00	0.13	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup> ...	Lg,Lg,Lg	Bil. dol., EOP	519.39	505.58	512.98	515.40	505.58	508.63	505.58	NA	-0.6	NA	0.5	-1.9	71
70. Mfg. and trade invent., total, 1972 dol. <sup>1</sup> ...	Lg,Lg,Lg	....do....	269.85	261.40	265.18	266.03	261.40	262.28	261.40	NA	-0.3	NA	0.3	-1.7	70
65. Mfrs. inventories of finished goods <sup>2</sup> ...	Lg,Lg,Lg	....do....	87.66	83.52	85.90	86.40	83.52	85.41	83.52	NA	-2.2	NA	0.6	-3.3	65
*77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup> ...	Lg,Lg,Lg	Ratio. ....	1.68	1.74	1.72	1.74	1.76	1.75	1.75	NA	0.	NA	0.02	0.02	77
78. Materials and supplies, stocks on hand and on order <sup>3</sup> ...	L,Lg,Lg	Bil. dol., EOP	223.13	197.72	207.39	202.36	197.72	198.91	197.72	NA	-0.6	NA	-2.4	-2.3	78
<b>B6. Prices, Costs, and Profits</b>															
Sensitive Commodity Prices:															
*99. Change in sensitive prices (smoothed) <sup>6</sup> ...	L,L,L	Percent. ....	-0.58	-0.67	-0.83	-0.61	-0.46	-0.48	-0.50	-0.16	-0.02	0.34	0.22	0.15	99
23. Spot market prices, raw industrials <sup>12</sup> ...	U,L,L	1967=100...	283.4	242.5	241.7	237.4	231.1	230.4	227.4	232.1	-1.3	2.1	-1.8	-2.7	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>12</sup> ...	L,L,L	1941-43=10...	128.04	119.71	114.12	113.82	136.71	138.10	139.37	144.27	0.9	3.5	-0.3	20.1	19
Profits and Profit Margins:															
16. Corporate profits after taxes ...	L,L,L	A.r., bil. dol.	150.9	116.1	116.3	119.4	NA	...	...	...	...	...	2.7	NA	16
18. Corp. profits after taxes, 1972 dollars ...	L,L,L	....do....	76.2	NA	56.2	57.1	NA	...	...	...	...	...	1.6	NA	18
79. Corp. profits after taxes with IVA and CCAdj ...	L,C,L	....do....	109.5	102.0	100.0	105.3	NA	...	...	...	...	...	5.3	NA	79
80. ....do.... in 1972 dol. ...	L,C,L	....do....	55.5	NA	48.5	50.4	NA	...	...	...	...	...	3.9	NA	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup> ...	L,L,L	Cents. ....	4.8	NA	3.7	3.5	NA	...	...	...	...	...	-0.2	NA	15
28. Ratio, price to unit labor cost, nonfarm bus. ....	L,L,L	1977=100...	98.0	96.8	96.5	96.8	97.0	...	...	...	...	...	0.3	0.2	26
Cash Flows:															
34. Net cash flow, corporate ...	L,L,L	A.r., bil. dol.	275.2	NA	263.5	272.6	NA	...	...	...	...	...	3.5	NA	34
35. Net cash flow, corporate, 1972 dollars ...	L,L,L	....do....	134.7	NA	123.3	128.6	NA	...	...	...	...	...	4.3	NA	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector ...	Lg,Lg,Lg	1977=100...	143.1	2.9	152.9	153.8	154.4	...	...	...	...	...	0.6	0.4	63
68. Labor cost (tot. dol.) per unit of gross domestic product (1972), nonfnr. corp. ...	Lg,Lg,Lg	Dollars. ....	1,305	1,389	1,388	1,392	NA	...	...	...	...	...	0.3	NA	68
62. Labor cost per unit of output, mfg. ....	Lg,Lg,Lg	1967=100...	210.3	229.4	230.0	229.8	231.2	231.7	230.9	231.2	-0.3	0.1	-0.1	0.6	62
64. Compensation of employees as percent of national income <sup>2</sup> ...	Lg,Lg,Lg	Percent. ....	75.1	NA	76.3	76.1	NA	...	...	...	...	...	-0.2	NA	64
<b>B7. Money and Credit</b>															
Money:															
85. Change in money supply (M1) <sup>2</sup> ...	L,L,L	Percent. ....	0.50	0.69	0.36	0.72	1.08	1.13	0.91	0.84	-0.22	-0.07	0.36	0.36	85
102. Change in money supply (M2) <sup>2</sup> ...	L,C,U	....do....	0.79	0.73	0.65	0.93	0.72	0.79	2.47	-0.06	1.74	0.28	-0.21	102	
104. Chg. in total liquid assets (smoothed) <sup>6</sup> ...	L,L,L	....do....	0.93	0.85	0.86	0.98	0.73	0.73	0.66	0.64	-0.07	-0.02	0.12	-0.25	104
105. Money supply (M1), 1972 dollars ...	L,L,L	Bit. dol. ....	197.6	198.5	197.2	196.6	202.0	202.0	204.4	205.7	1.2	0.6	-0.3	2.7	105
*106. Money supply (M2), 1972 dollars ...	L,L,L	....do....	800.7	813.9	807.9	814.4	829.1	828.5	836.8	856.0	1.0	2.3	0.8	1.8	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup> ...	C,C,C	Ratio. ....	6.839	6.677	6.742	6.734	6.546	...	...	...	...	-0.008	-0.188	107	
108. Ratio, pers. income to money supply (M2) <sup>2</sup> ...	C,Lg,C	....do....	1.388	1.369	1.380	1.364	1.351	1.353	1.347	1.315	-0.006	-0.032	-0.016	-0.013	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup> ...	L,L,L	A.r., bil. dol.	39.91	-5.02	0.73	-5.52	-29.31	-9.05	-23.51	NA	-14.46	NA	-6.25	-23.79	33
112. Change in business loans <sup>2</sup> ...	L,L,L	....do....	19.40	22.64	45.22	18.34	-11.04	-25.63	-21.10	45.18	4.53	66.28	-26.88	-29.38	112
113. Change in consumer installment credit <sup>2</sup> ...	L,L,L	....do....	20.87	11.55	15.69	6.91	17.56	30.28	26.30	NA	-3.98	NA	-8.78	10.65	113
*111. Change in credit outstanding <sup>2</sup> ...	L,L,L	A.r., Percent. ....	7.4	1.4	4.6	0.4	-5.1	-5.4	NA	-0.1	NA	-4.2	-5.5	111	

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>							Percent change				Series number	
			Average <sup>4</sup>		2d Q 1982	3d Q 1982	4th Q 1982	Nov. 1982	Dec. 1982	Jan. 1983	Nov. to Dec. 1982	Dec. to Jan. 1983	2d Q to 3d Q 1982	3d Q to 4th Q 1982	
			1981	1982											
<b>I. CYCLICAL INDICATORS—Con.</b> <b>B7. Money and Credit—Con.</b>															
Credit Difficulties:															
14. Liabilities of business failures (inv. <sup>4</sup> ) <sup>①</sup>	L,L,L	Mil. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. <sup>4</sup> ) <sup>2,5</sup>	L,L,L	Percent, EOP	2.37	2.18	2.16	2.19	2.18	2.23	2.18	NA	0.05	NA	-0.03	0.01	39
Bank Reserves:															
93. Free reserves (inverted <sup>4</sup> ) <sup>2</sup> <sup>①</sup>	L,L,U	Mil. dol.	-1,051	-692	-982	-390	-142	-177	-197	46	20	-243	-592	-248	93
94. Borrowing from the Federal Reserve <sup>2</sup> <sup>①</sup>	L,L,G,U	...do...	1,359	1,052	1,297	718	577	579	697	500	118	-197	-579	-141	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> <sup>①</sup>	L,L,G,L	Percent	16.38	12.26	14.51	11.01	9.29	9.20	8.95	8.68	-0.25	-0.27	-3.50	-1.72	119
114. Treasury bill rate <sup>2</sup> <sup>①</sup>	C,L,G,L	...do...	14.08	10.72	12.36	9.71	7.93	8.04	8.01	7.81	-0.03	-0.20	-2.65	-1.78	114
115. Treasury bond yields <sup>2</sup> <sup>①</sup>	C,L,G,L	...do...	12.87	12.23	12.94	12.20	10.34	10.18	10.33	10.37	0.15	0.04	-0.74	-1.86	115
116. Corporate bond yields <sup>2</sup> <sup>①</sup>	L,L,G,L	...do...	15.48	14.68	15.65	14.72	12.22	11.89	12.15	12.04	0.26	-0.11	-0.93	-2.50	116
117. Municipal bond yields <sup>2</sup> <sup>①</sup>	U,L,G,L	...do...	11.33	11.66	12.33	11.39	9.90	10.06	9.96	9.50	-0.10	-0.46	-0.94	-1.49	117
118. Mortgage yields, residential <sup>2</sup> <sup>①</sup>	L,L,G,L	...do...	16.31	15.30	16.41	14.98	12.87	12.82	12.80	12.87	-0.02	0.07	-1.43	-2.11	118
67. Bank rates on short-term bus. loans <sup>2</sup> <sup>①</sup>	L,L,G,L	...do...	19.56	14.69	17.11	13.27	11.26	... <sup>6</sup>	... <sup>6</sup>	... <sup>6</sup>	... <sup>6</sup>	... <sup>6</sup>	-3.84	-2.01	67
*109. Average prime rate charged by banks <sup>2</sup> <sup>①</sup>	L,L,G,L	...do...	18.87	14.86	16.50	14.72	11.96	11.85	11.50	11.00	-0.35	-0.50	-1.78	-2.76	109
Outstanding Debt:															
66. Consumer installment credit <sup>3</sup>	L,L,G,L	Bil. dol., EOP	327.08	338.63	332.51	334.24	338.63	336.44	338.63	NA	0.7	NA	0.5	1.3	66
72. Commercial and industrial loans	L,L,G,L	Bil. dol.	227.09	266.52	268.29	272.64	268.96	268.37	263.81	266.69	-1.7	1.1	1.6	-1.3	72
*101. Commercial and industrial loans, 1972 dollars	L,L,G,L	...do...	92.15	106.05	107.00	108.25	106.68	106.41	104.52	105.87	-1.8	1.3	1.2	-1.5	101
*95. Ratio, consumer instell. credit to pers. income <sup>2</sup>	L,L,G,L	Percent	13.21	12.93	12.98	12.86	12.81	12.79	12.84	NA	0.05	NA	-0.12	-0.05	95
<b>II. OTHER IMPORTANT ECONOMIC MEASURES</b>															
<b>B. Prices, Wages, and Productivity</b>															
<b>B1. Price Movements</b>															
310. Implicit price deflator, GNP	1972=100	195.5	207.2	206.0	208.5	210.4	... <sup>6</sup>	... <sup>6</sup>	1.2	0.9	310				
320. Consumer prices (CPI), all items <sup>①</sup>	1967=100	272.4	289.1	287.3	292.8	293.4	293.6	292.4	293.1	-0.4	0.2	1.9	0.2	320	
320c. Change in CPI, all items, S/A <sup>2</sup>	Percent	0.7	0.3	0.8	0.3	0.	0.	-0.3	0.2	-0.3	0.5	-0.5	-0.3	320	
322. CPI, food	1967=100	274.6	285.7	285.3	287.3	288.1	288.2	288.1	288.3	0.	0.1	0.7	0.3	322	
330. Producer prices (PPI), all commodities <sup>①</sup>	...do...	293.4	299.3	298.6	300.0	300.3	300.4	300.6	300.0	0.1	-0.2	0.5	0.1	330	
331. PPI, crude materials	...do...	329.0	319.5	324.3	318.9	316.1	317.4	316.5	315.6	-0.3	-0.3	-1.7	-0.9	331	
332. PPI, intermediate materials	...do...	306.0	310.4	308.9	310.5	311.5	311.9	311.8	310.8	0.	-0.3	0.5	0.3	332	
333. PPI, capital equipment	...do...	264.3	279.6	277.9	281.6	283.5	283.3	284.6	284.3	0.5	-0.1	1.3	0.7	333	
334. PPI, finished consumer goods	...do...	271.3	280.9	278.1	282.4	285.6	286.1	286.5	282.6	0.1	-1.4	1.5	1.1	334	
<b>B2. Wages and Productivity</b>															
340. Average hourly earnings, production workers, private nonfarm economy	1977=100	138.9	148.4	147.4	149.6	151.4	151.2	152.1	152.7	0.6	0.4	1.5	1.2	340	
341. Real average hourly earnings, production workers, private nonfarm economy	...do...	92.6	93.3	93.4	93.0	93.7	93.5	94.3	94.7	0.9	0.4	-0.4	0.8	341	
345. Average hourly compensation, nonfarm bus.	...do...	143.2	153.6	152.3	154.7	156.9	... <sup>6</sup>	... <sup>6</sup>	1.6	1.4	345				
346. Real avg. hourly comp., nonfarm business	...do...	95.4	96.4	96.4	96.1	96.9	... <sup>6</sup>	... <sup>6</sup>	-0.3	0.8	346				
370. Output per hour, private business sector	...do...	100.7	101.0	100.3	101.2	102.2	... <sup>6</sup>	... <sup>6</sup>	0.9	1.0	370				
<b>C. Labor Force, Employment, and Unemployment</b>															
441. Total civilian labor force	Millions	108.67	110.20	110.09	110.63	110.97	111.04	111.13	110.55	0.1	-0.5	0.5	0.3	441	
442. Total civilian unemployment	...do...	100.40	99.53	99.72	99.60	99.14	99.14	99.09	99.10	-0.1	0.	-0.1	-0.5	442	
37. Number of persons unemployed	Thousands	8,273	10,678	10,369	11,025	11,839	11,906	12,036	11,446	1.1	-4.9	6.3	7.4	37	
444. Unemployed males, 20 years and over	...do...	3,115	5,089	4,868	5,320	5,829	5,865	5,909	5,597	0.8	-5.3	9.3	9.6	444	
445. Unemployed females, 20 years and over	...do...	2,895	3,613	3,554	3,684	3,961	3,989	4,071	3,963	2.1	-2.7	5.7	7.5	445	
446. Unemployed persons, 16-19 years of age	...do...	1,763	1,977	1,947	2,020	2,049	2,052	2,056	1,886	0.2	-8.3	9.7	1.4	446	
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>	Percent	79.0	78.7	78.8	78.8	78.8	78.9	78.7	78.1	-0.2	-0.6	0.	0.	451	
452. Females, 20 years and over <sup>2</sup>	...do...	52.1	52.7	52.7	53.0	52.9	52.9	53.1	52.9	0.2	-0.2	0.3	-0.1	452	
453. Both sexes, 16-18 years of age <sup>2</sup>	...do...	55.4	54.1	54.1	53.9	54.1	54.4	53.9	53.5	-0.5	-0.4	-0.2	0.2	453	
<b>D. Government Activities</b>															
<b>D1. Receipts and Expenditures</b>															
501. Federal Government receipts	A.r., bil. dol.	628.2	614.5	617.0	613.7	NA	... <sup>6</sup>	-3.5	NA	501					
502. Federal Government expenditures	...do...	688.2	762.7	736.5	769.7	816.2	... <sup>6</sup>	4.5	6.0	502					
500. Federal Government surplus or deficit <sup>2</sup>	...do...	-60.0	-148.2	-119.6	-156.0	NA	... <sup>6</sup>	-36.4	NA	500					
511. State and local government receipts	...do...	416.8	437.1	434.3	440.5	NA	... <sup>6</sup>	1.4	NA	511					
512. State and local government expenditures	...do...	385.0	405.3	402.2	408.2	414.3	... <sup>6</sup>	1.5	1.5	512					
510. State and local govt. surplus or deficit <sup>2</sup>	...do...	31.7	31.9	32.1	32.3	NA	... <sup>6</sup>	0.2	NA	510					
<b>D2. Defense Indicators</b>															
517. Defense Department obligations	Mil. dol.	15,945	18,908	18,694	17,501	19,824	18,599	24,396	NA	31.2	NA	-6.4	13.3	517	
525. Military prime contract awards	...do...	8,065	10,718	11,490	9,278	10,977	10,209	17,298	NA	69.4	NA	-19.3	18.3	525	
548. New orders, defense products	...do...	4,855	6,066	5,462	4,778	7,074	5,091	11,309	8,807	122.1	-22.1	-12.5	48.1	548	
564. National defense purchases	A.r., bil. dol.	153.7	178.6	176.2	182.7	189.4	... <sup>6</sup>	3.7	3.7	564					
<b>E. U.S. International Transactions</b>															
<b>E1. Merchandise Trade</b>															
602. Exports, total except military aid	Mil. dol.	19,456	17,714	18,294	17,637	16,242	15,693	16,335	NA	4.1	NA	-3.6	-7.9	602	
604. Exports of agricultural products	...do...	3,608	3,053	3,420	2,733	2,700	2,783	2,637	NA	-5.2	NA	-20.1	-1.2	604	
606. Exports of nonelectrical machinery	...do...	4,456	4,007	4,033	4,119	3,745	3,686	3,719	NA	0.9	NA	2.1	-9.1	606	
612. General imports, total	...do...	21,751	20,343	19,752	21,232	19,632	18,936	18,865	NA	-0.4	NA	7.5	-7.5	612	
614. Imports of petroleum and products	...do...	6,319	4,964	4,310	5,419	4,961	4,757	4,694	NA	-1.3	NA	25.7	-8.5	614	
616. Imports of automobiles and parts	...do...	2,190	2,442	2,600	2,540	2,254	2,130	2,189	NA	2.8	NA	-2.3	-11.3	616	

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

Series title	Unit of measure	Basic data <sup>1</sup>										Percent change	Series number	
		Average			3d Q 1981	4th Q 1981	1st Q 1982	2d Q 1982	3d Q 1982	4th Q 1982	1st Q to 2d Q 1982	2d Q to 3d Q 1982	3d Q to 4th Q 1982	
		1980	1981	1982										
<b>II. OTHER IMPORTANT ECONOMIC MEASURES—Con.</b>														
<b>E2. Goods and Services Movements Except Transfers Under Military Grants</b>														
618. Merchandise exports .....	Mil. dol. ....	56,059	59,064	52,789	57,694	57,593	55,607	55,002	52,318	48,228	-1.1	-4.9	-7.8	618
620. Merchandise imports .....	do. ....	62,394	66,036	61,817	65,539	66,778	61,544	60,764	64,826	60,134	-1.3	6.7	-7.2	620
622. Merchandise trade balance <sup>3</sup> .....	do. ....	-6,334	-6,972	-9,028	-7,845	-9,185	-5,937	-5,762	-12,508	-11,906	175	-6,746	602	622
651. Income on U.S. investments abroad .....	do. ....	18,171	21,486	NA	22,048	21,727	20,890	22,562	21,880	NA	8.0	-3.0	NA	651
652. Income on foreign investment in the U.S. ....	do. ....	10,694	13,227	NA	13,865	13,198	14,029	14,874	14,462	NA	6.0	-2.8	NA	652
668. Exports of goods and services .....	do. ....	65,526	93,223	NA	92,965	92,259	90,193	91,266	88,058	NA	1.2	-3.5	NA	668
669. Imports of goods and services .....	do. ....	83,451	90,454	NA	90,406	91,316	87,070	87,295	90,632	NA	0.3	3.8	NA	669
667. Balance on goods and services <sup>2</sup> .....	do. ....	2,074	2,770	NA	2,559	943	3,123	3,971	-2,574	NA	848	-6,545	NA	667
<b>A. National Income and Product</b>														
<b>A1. GNP and Personal Income</b>														
50. GNP in 1972 dollars .....	A.r. bil. dol. ....	1474.0	1502.6	1476.0	1510.4	1490.1	1470.7	1478.4	1481.1	1473.9	0.5	0.2	-0.5	50
200. GNP in current dollars .....	do. ....	2633.1	2937.7	3057.6	2980.9	3003.2	2995.5	3045.2	3088.2	3101.4	1.7	1.4	0.4	200
213. Final sales, 1972 dollars .....	do. ....	1479.0	1493.7	1484.8	1493.9	1485.3	1486.1	1482.7	1477.8	1492.6	-0.2	-0.3	1.0	213
224. Disposable personal income, current dollars .....	do. ....	1824.1	2029.1	2173.4	2060.0	2101.4	2117.1	2151.5	2198.1	2227.1	1.6	2.2	1.3	224
225. Disposable personal income, 1972 dollars .....	do. ....	1018.0	1043.1	1055.2	1048.8	1051.9	1046.9	1054.8	1058.3	1060.7	0.8	0.3	0.2	225
217. Per capita GNP in 1972 dollars .....	A.r. dollars. ....	6,475	6,537	6,361	6,563	6,458	6,360	6,380	6,375	6,328	0.3	-0.1	-0.7	217
227. Per capita disposable pers. income, 1972 dol. ....	do. ....	4,472	4,538	4,547	4,557	4,559	4,527	4,552	4,555	4,554	0.6	0.1	0.	227
<b>A2. Personal Consumption Expenditures</b>														
231. Total, 1972 dollars .....	A.r. bil. dol. ....	930.5	947.6	957.0	951.4	943.4	949.1	955.0	956.3	967.5	0.6	0.1	1.2	231
233. Durable goods, 1972 dollars .....	do. ....	137.1	140.0	138.7	142.2	134.1	137.5	138.3	136.4	142.6	0.6	-1.4	4.5	233
238. Nondurable goods, 1972 dollars .....	do. ....	355.8	362.4	365.0	363.0	363.1	362.2	364.5	365.9	367.5	0.6	0.4	0.4	238
239. Services, 1972 dollars .....	do. ....	437.6	445.2	453.3	446.2	446.2	449.5	452.2	454.0	457.4	0.6	0.4	0.7	239
230. Total, current dollars .....	do. ....	1667.2	1843.2	1971.3	1868.8	1884.5	1919.4	1947.8	1986.3	2031.5	1.5	2.0	2.3	230
232. Durable goods, current dollars .....	do. ....	214.3	234.6	242.5	241.2	229.6	237.9	240.7	240.3	251.2	1.2	-0.2	4.5	232
236. Nondurable goods, current dollars .....	do. ....	670.4	734.5	762.0	741.3	746.5	749.1	755.0	768.4	775.3	0.8	1.8	0.9	236
237. Services, current dollars .....	do. ....	782.5	874.1	966.8	886.3	908.3	932.4	952.1	977.6	1005.0	2.1	2.7	2.8	237
<b>A3. Gross Private Domestic Investment</b>														
241. Total, 1972 dollars .....	do. ....	208.4	225.8	197.0	233.4	218.9	195.4	202.3	206.3	183.8	3.5	2.0	-10.9	241
243. Total fixed investment, 1972 dollars .....	do. ....	213.3	216.9	205.7	216.9	214.1	210.8	206.7	202.9	202.6	-1.9	-1.8	-0.1	243
30. Change in business inventories, 1972 dol. <sup>2</sup> .....	do. ....	-5.0	9.0	-8.8	16.5	4.8	-15.4	-4.4	3.4	-18.7	11.0	7.8	-22.1	30
240. Total, current dollars .....	do. ....	402.3	471.5	420.5	486.0	468.9	414.8	431.5	443.3	392.4	4.0	2.7	-11.5	240
242. Total fixed investment, current dollars .....	do. ....	412.4	451.1	443.3	454.2	455.7	450.4	447.7	438.6	436.6	-0.6	-2.0	-0.5	242
245. Chg. in bus. inventories, current dol. <sup>2</sup> .....	do. ....	-10.0	20.5	-22.8	31.8	13.2	-35.6	-16.2	4.7	-44.2	19.4	20.9	-48.9	245
<b>A4. Government Purchases of Goods and Services</b>														
261. Total, 1972 dollars .....	do. ....	284.6	287.1	291.2	286.4	291.3	289.2	285.3	291.1	299.2	-1.3	2.0	2.8	261
263. Federal Government, 1972 dollars .....	do. ....	106.5	110.4	116.2	110.7	116.0	114.4	110.3	116.2	124.1	-3.6	5.3	6.8	263
267. State and local governments, 1972 dollars .....	do. ....	178.1	176.7	175.0	175.7	175.3	174.9	175.0	174.9	175.1	0.1	-0.1	0.1	267
260. Total, current dollars .....	do. ....	538.4	596.9	647.3	600.2	626.3	630.1	630.9	651.7	676.7	0.1	3.3	3.8	260
262. Federal Government, current dollars .....	do. ....	197.2	228.9	257.7	230.0	250.5	249.7	244.3	259.0	277.9	-2.2	6.0	7.3	262
266. State and local governments, current dollars .....	do. ....	341.2	368.0	389.6	370.1	375.7	380.4	386.6	392.7	398.9	1.6	1.6	1.6	266
<b>A5. Foreign Trade</b>														
256. Exports of goods and services, 1972 dollars .....	do. ....	159.2	158.5	147.3	157.8	156.9	151.7	154.4	147.5	135.5	1.8	-4.5	-8.1	256
257. Imports of goods and services, 1972 dollars .....	do. ....	108.6	116.4	116.4	118.7	120.4	114.7	118.7	120.0	112.2	3.5	1.1	-6.5	257
255. Net exports of goods and serv., 1972 dol. <sup>2</sup> .....	do. ....	50.6	42.0	30.9	39.2	36.5	36.9	35.7	27.5	23.3	-1.2	-8.2	-4.2	255
252. Exports of goods and services, current dol. ....	do. ....	339.2	367.3	349.2	367.2	367.9	359.9	365.8	349.5	321.5	1.6	-4.5	-8.0	252
253. Imports of goods and services, current dol. ....	do. ....	314.0	341.3	330.7	341.3	344.4	328.6	330.9	342.5	320.7	0.7	3.5	-6.4	253
250. Net exports of goods and serv., current dol. <sup>2</sup> .....	do. ....	25.2	26.1	18.5	25.9	23.5	31.3	34.9	6.9	0.8	3.6	-28.0	-6.1	250
<b>A6. National Income and Its Components</b>														
220. National income .....	do. ....	2117.1	2352.5	2436.6	2387.3	2404.5	2396.9	2425.2	2455.6	NA	1.2	1.3	NA	220
280. Compensation of employees .....	do. ....	1598.6	1767.6	1856.4	1789.1	1813.4	1830.8	1850.7	1868.3	1875.9	1.1	1.0	0.4	280
282. Proprietors' income with IVA and CCAdj .....	do. ....	116.3	124.7	120.4	127.5	124.1	116.4	117.3	118.4	129.3	0.8	0.9	9.2	282
286. Corporate profits with IVA and CCAdj .....	do. ....	181.6	190.6	160.5	193.1	183.9	157.1	155.4	166.2	NA	-1.1	6.9	NA	286
284. Rental income of persons with CCAdj .....	do. ....	32.9	33.9	34.1	33.6	33.6	33.9	34.2	34.6	33.9	0.9	1.2	-2.0	284
288. Net interest .....	do. ....	187.7	235.7	265.2	244.0	249.5	258.7	267.5	268.1	266.4	3.4	0.2	-0.6	288
<b>A7. Saving</b>														
290. Gross saving (private and govt.) .....	do. ....	406.2	477.5	414.5	490.0	476.3	428.8	441.5	422.4	NA	3.0	-4.3	NA	290
295. Business saving .....	do. ....	332.1	374.5	NA	379.1	389.1	380.3	384.6	394.2	NA	1.1	2.5	NA	295
292. Personal saving .....	do. ....	106.2	130.2	142.7	134.4	158.6	139.1	144.3	152.0	135.5	3.7	5.3	-10.9	292
298. Government surplus or deficit <sup>2</sup> .....	do. ....	-33.2	-28.2	-116.4	-24.5	-72.5	-90.7	-87.5	-123.7	NA	3.2	-36.2	NA	298
293. Personal saving rate <sup>2</sup> .....	Percent	5.8	6.4	6.6	6.5	7.5	6.6	6.7	6.9	6.1	0.1	0.2	-0.8	293

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

<sup>1</sup> 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.

<sup>2</sup> Differences rather than percent changes are shown for this series.

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

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

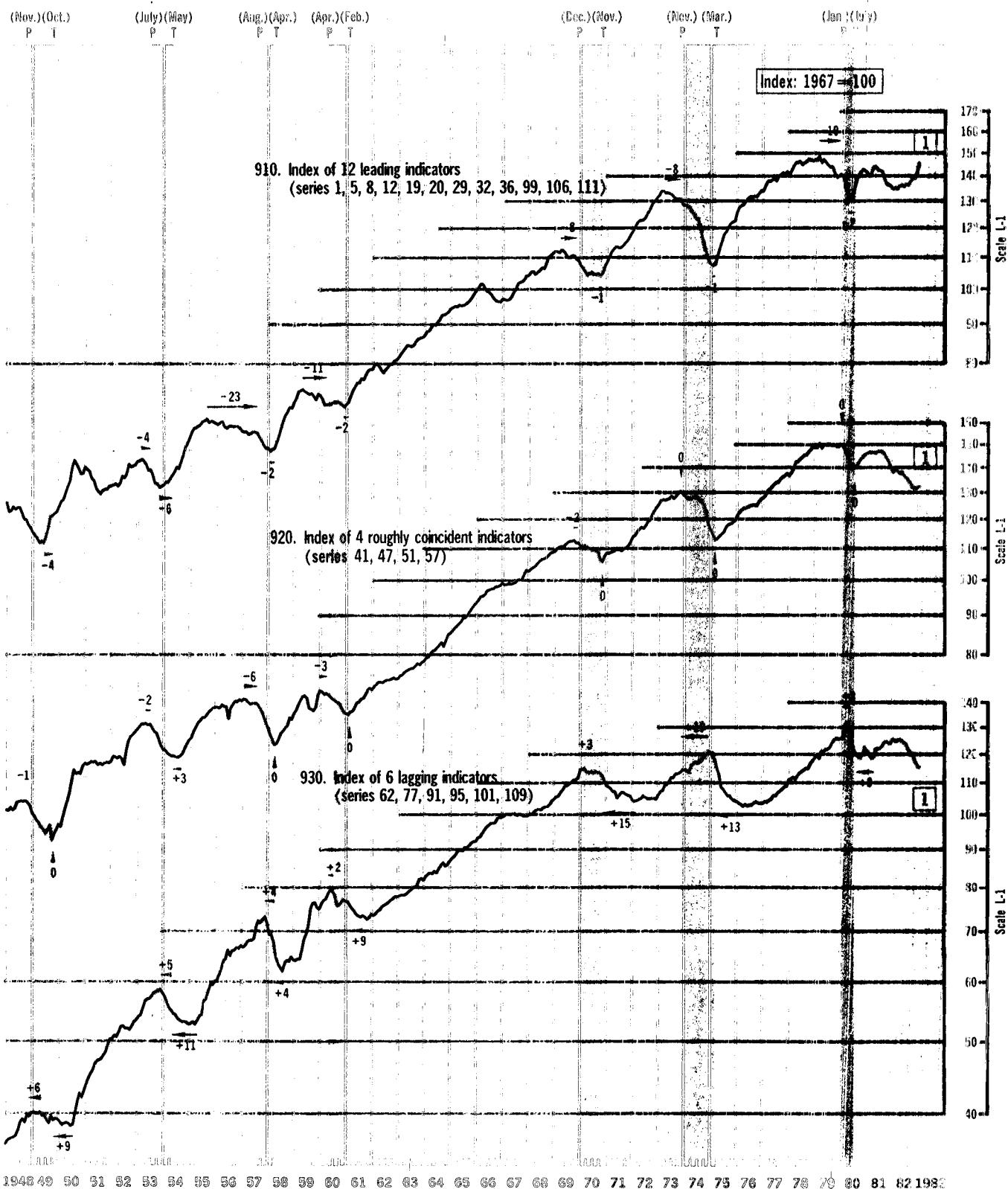
<sup>5</sup> End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

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

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

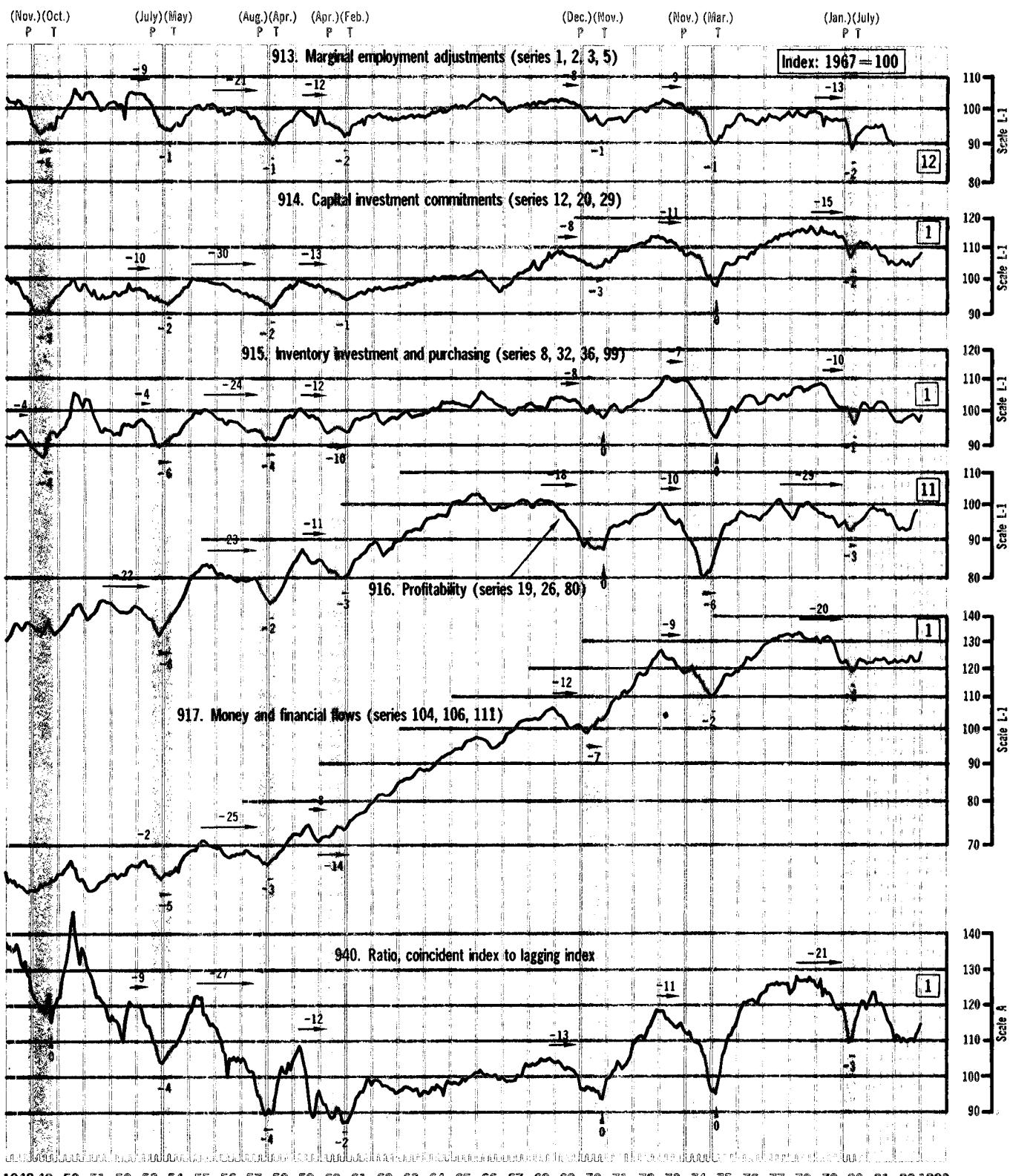
Chart A1. Composite Indexes



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1982

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

**Chart A1. Composite Indexes—Continued**



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

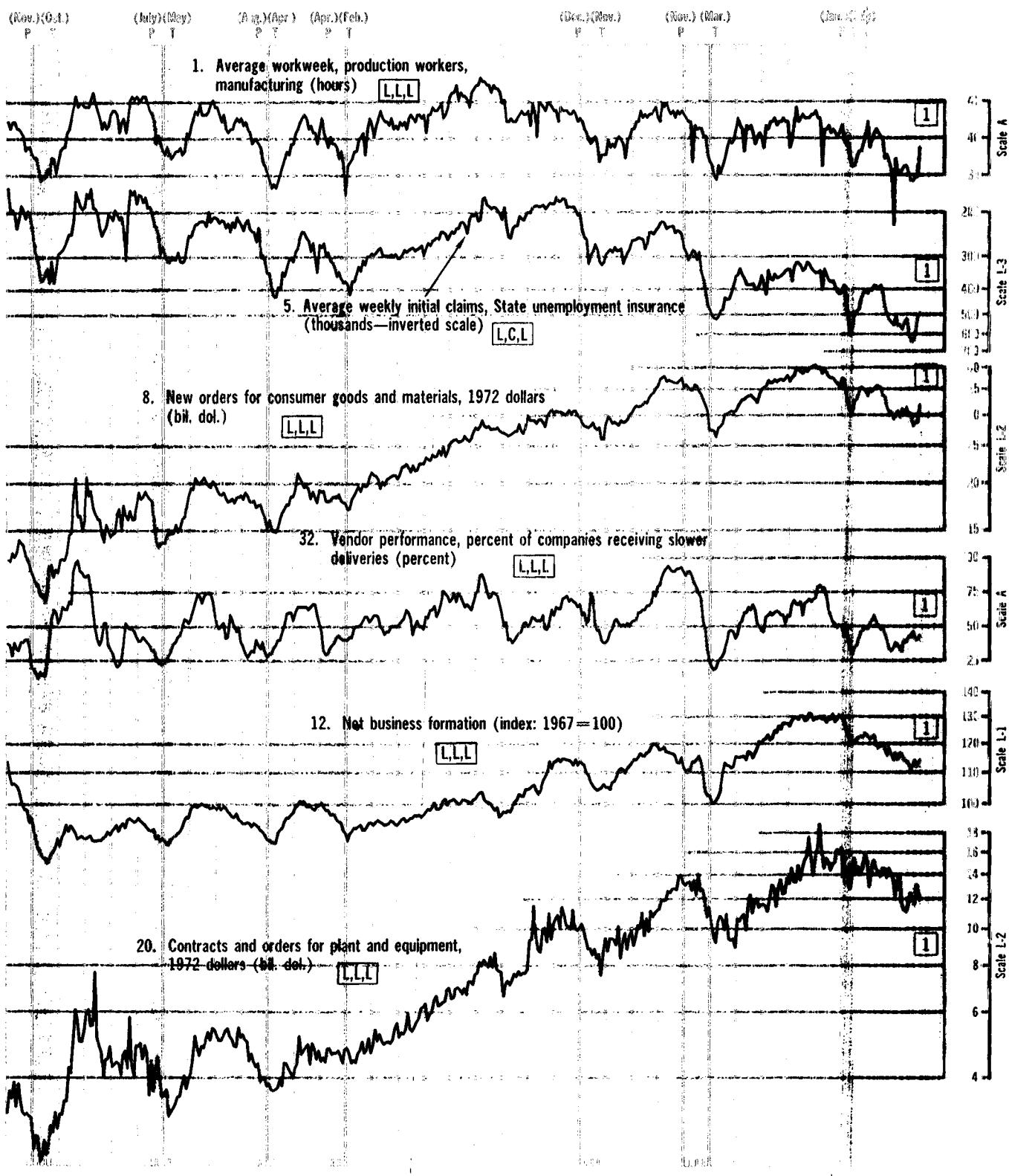
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.

Current data for these series are shown on page 60.

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



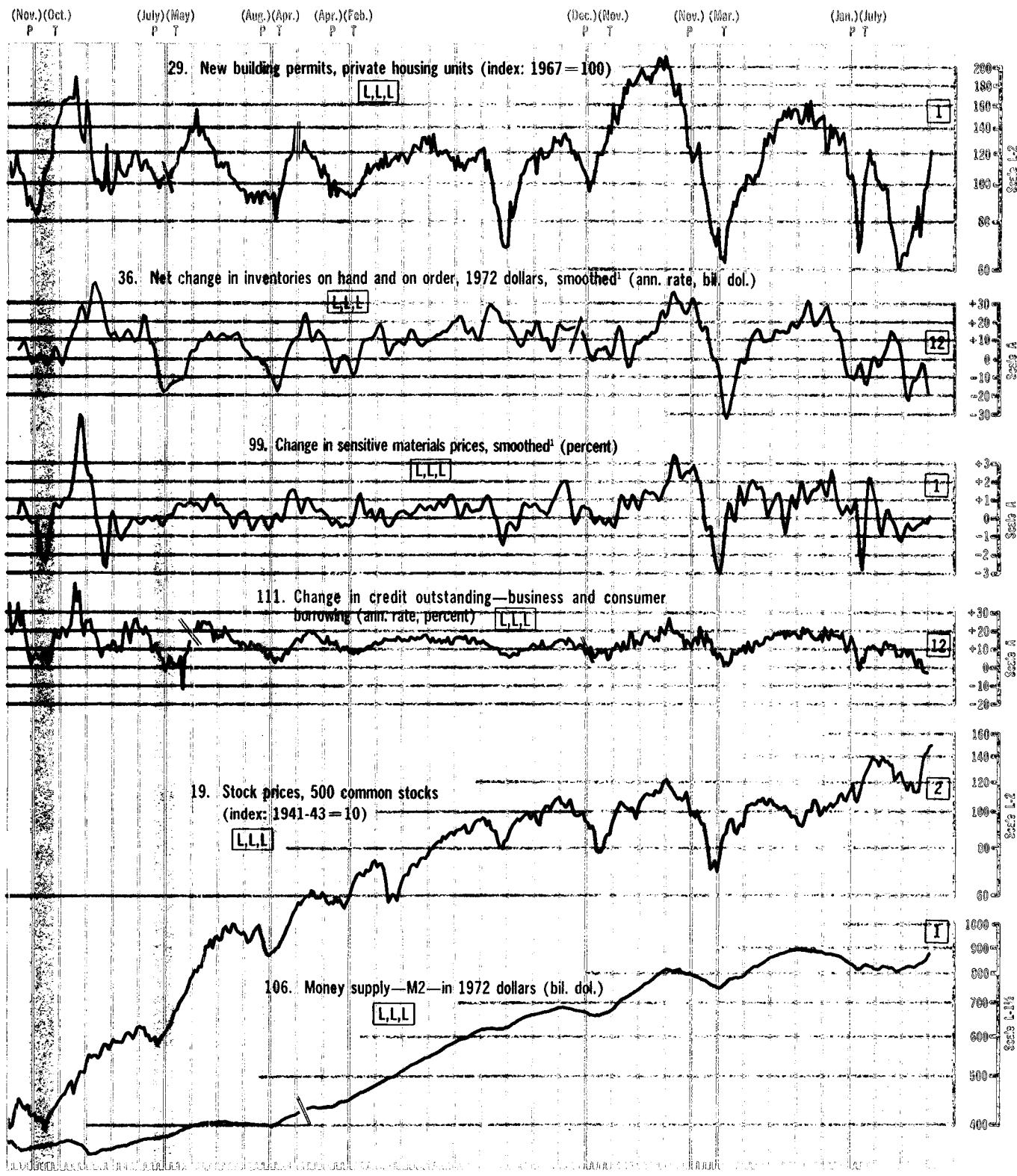
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1982

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

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



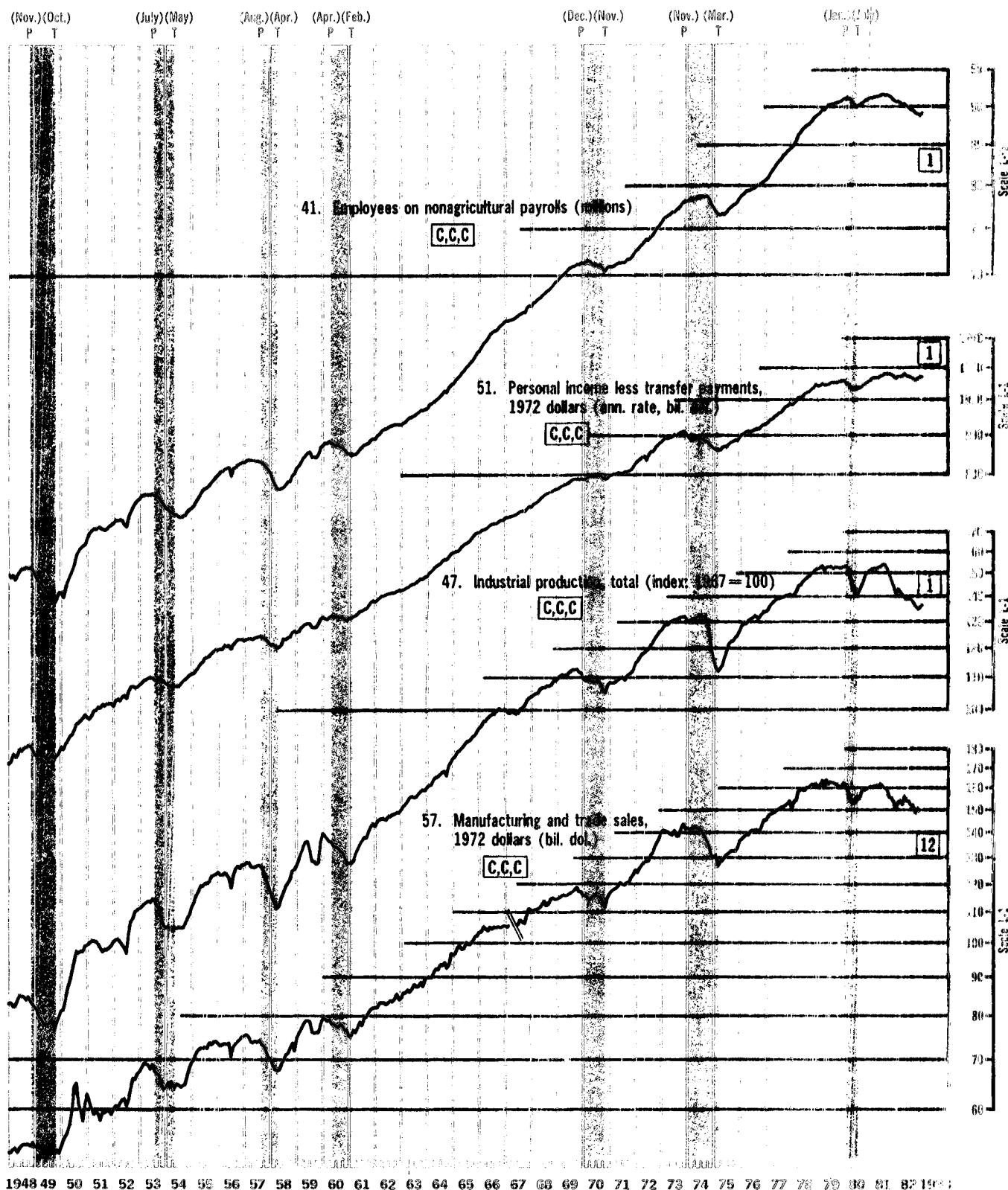
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

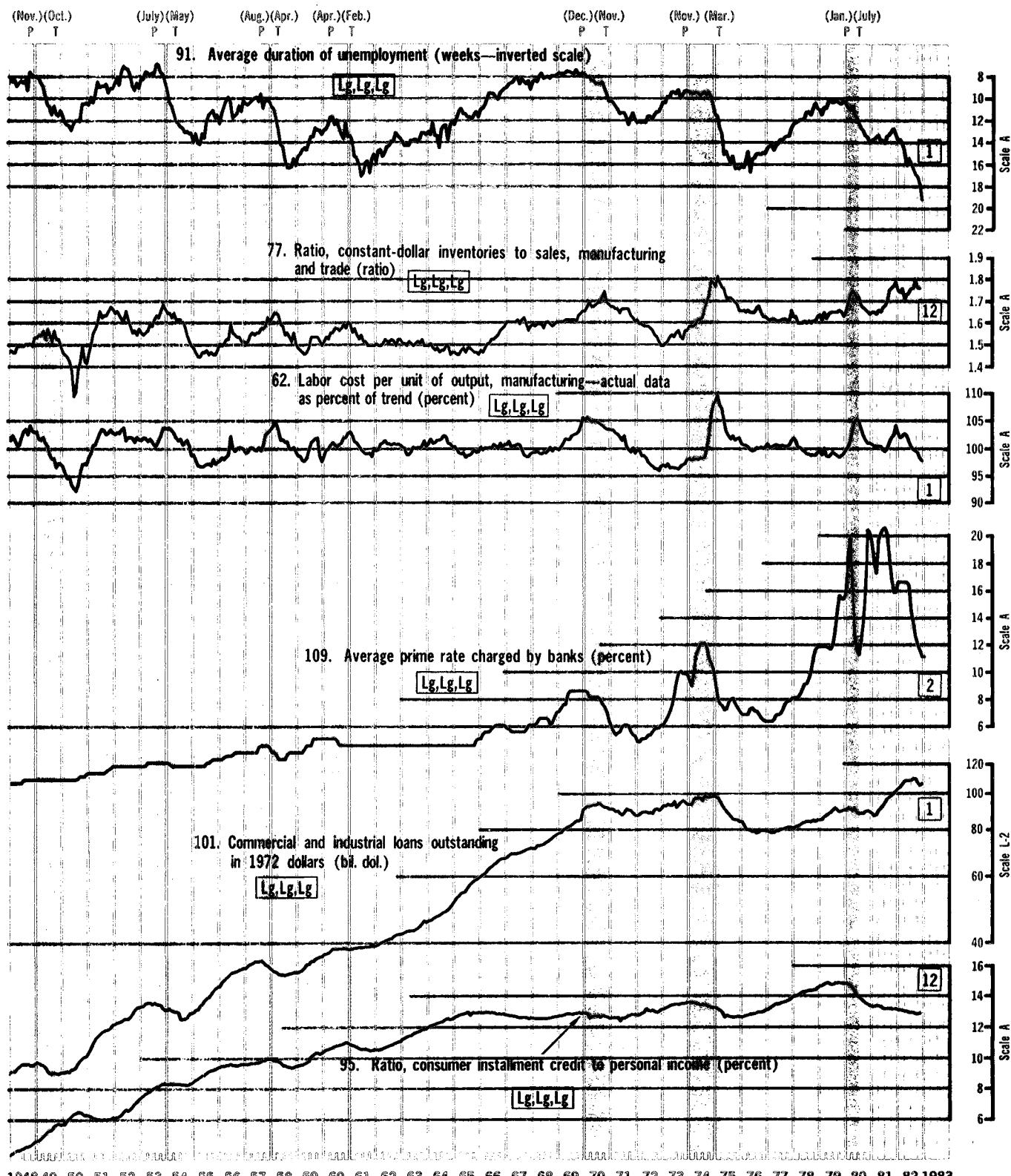
Chart A3. Coincident Index Components



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

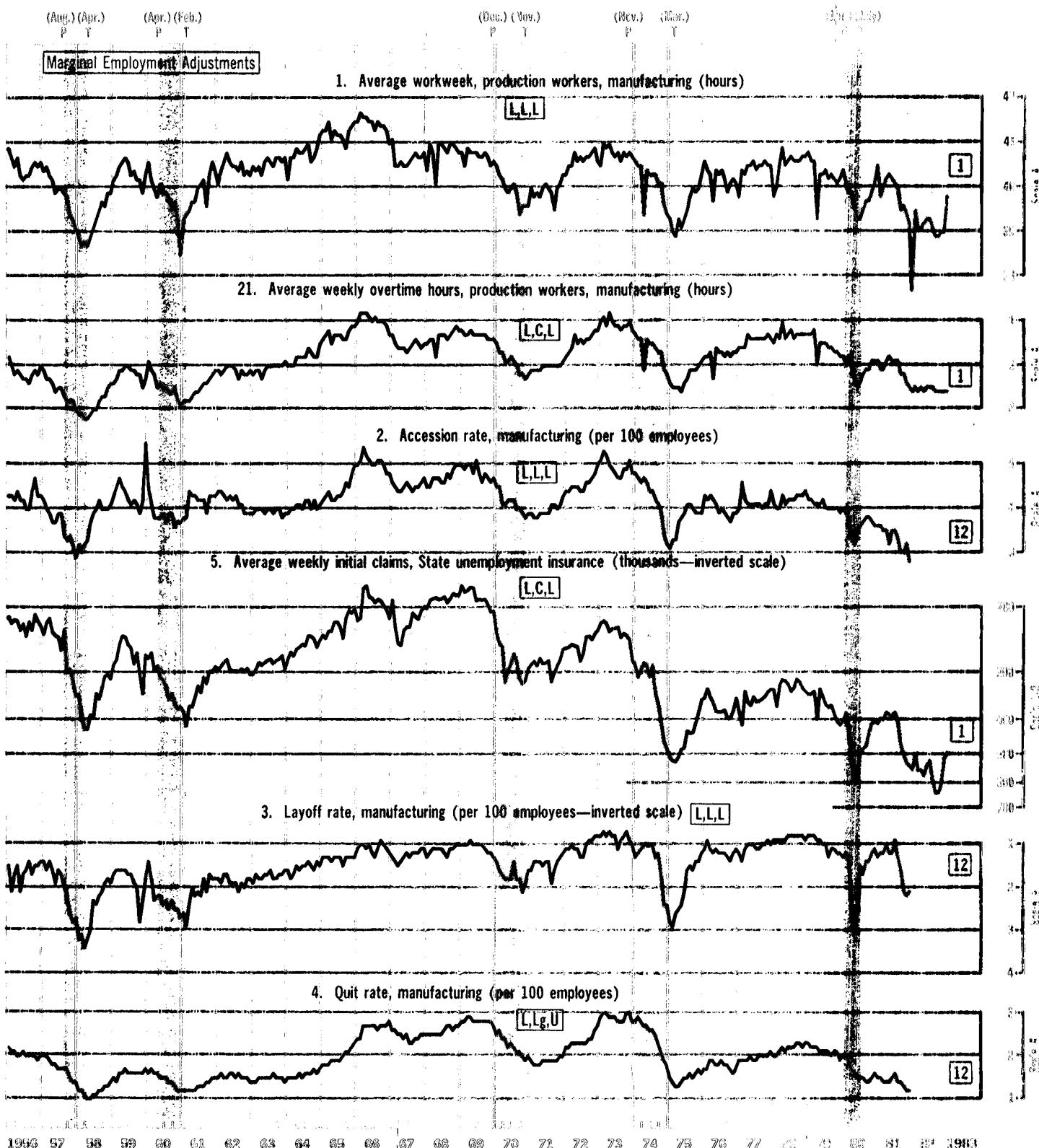
Current data for these series are shown on pages 62, 63, and 65.

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.

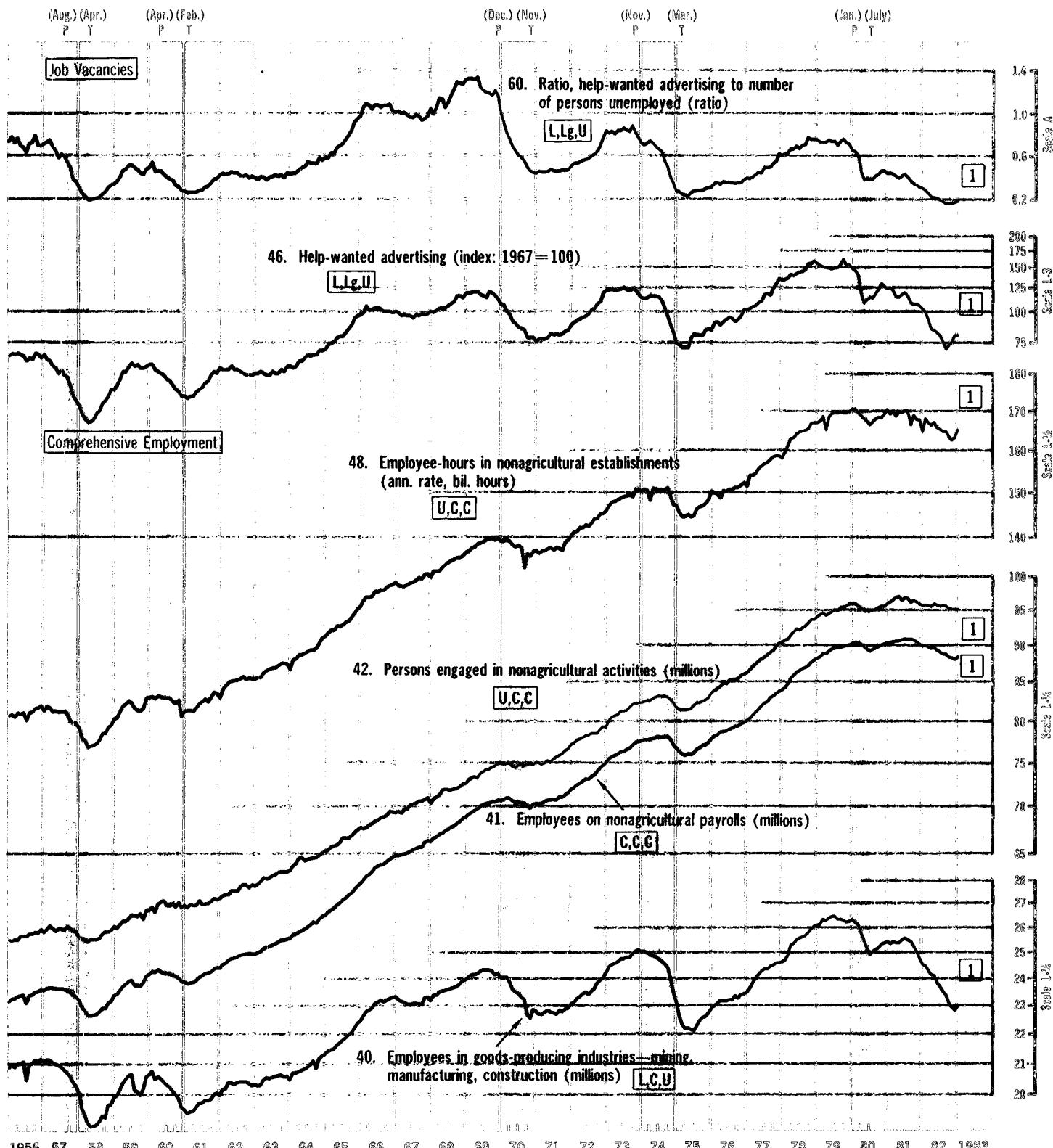
**I****CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**

Current data for these series are shown on page 61.

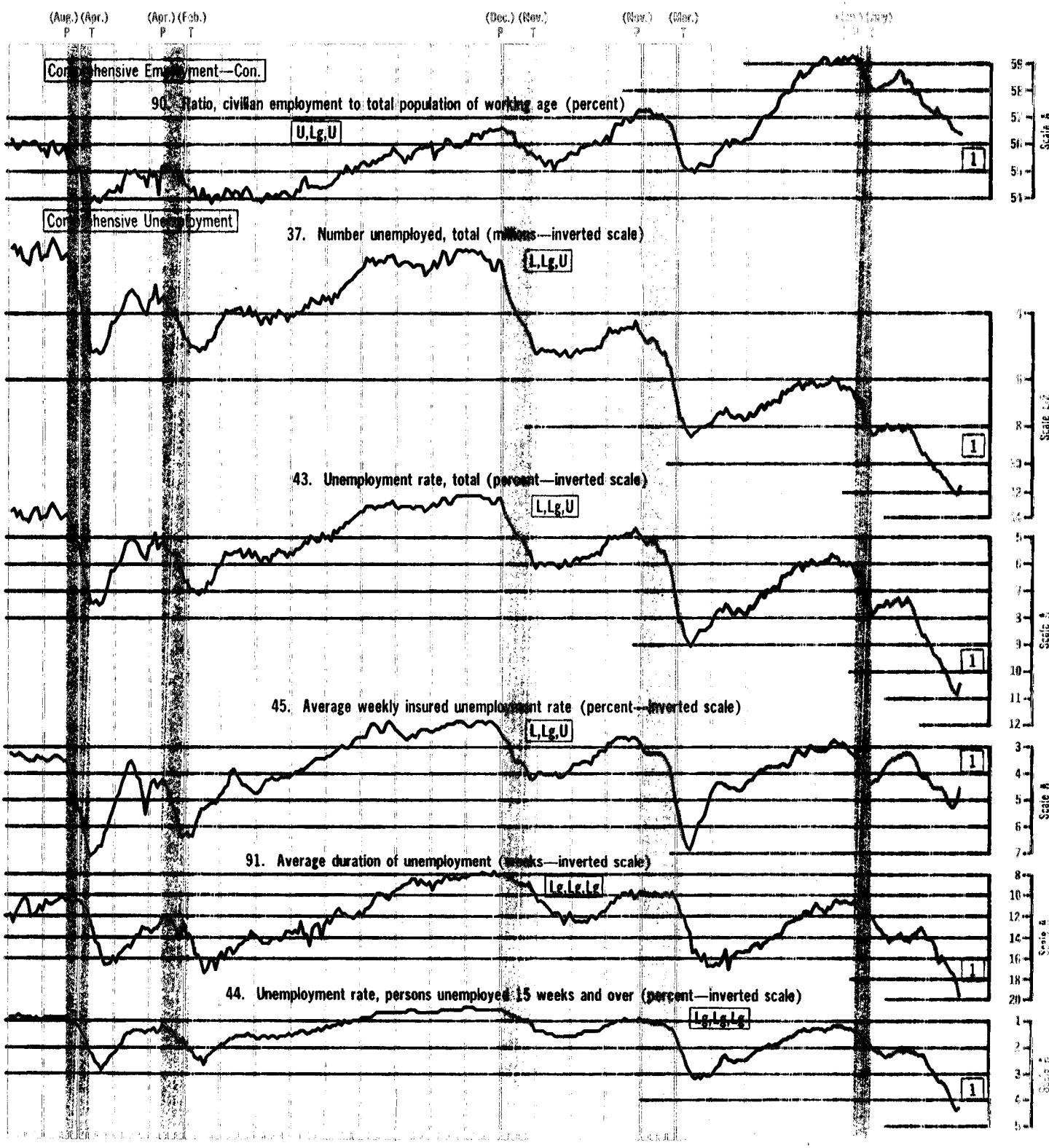
## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

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

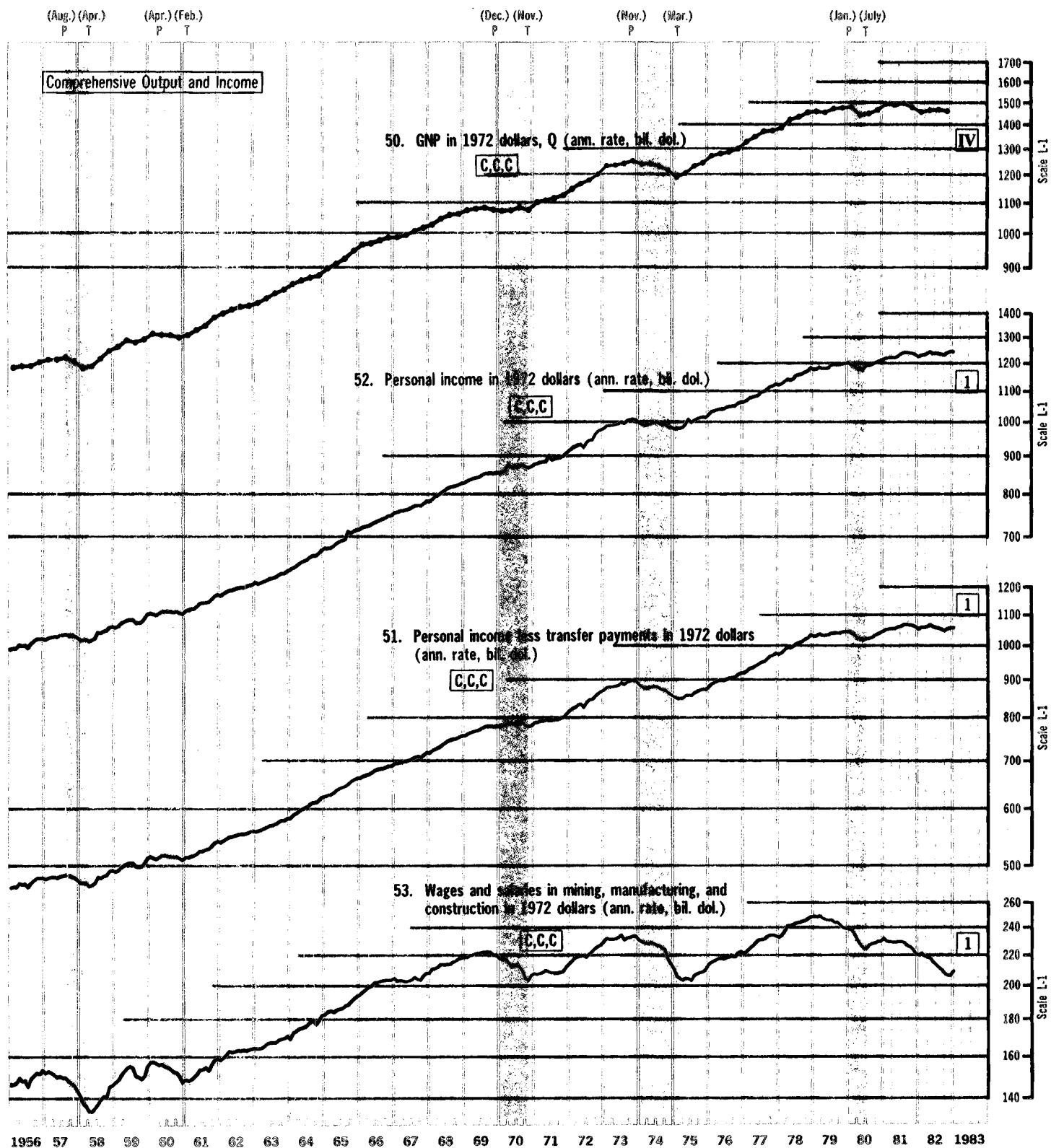
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on page 62.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

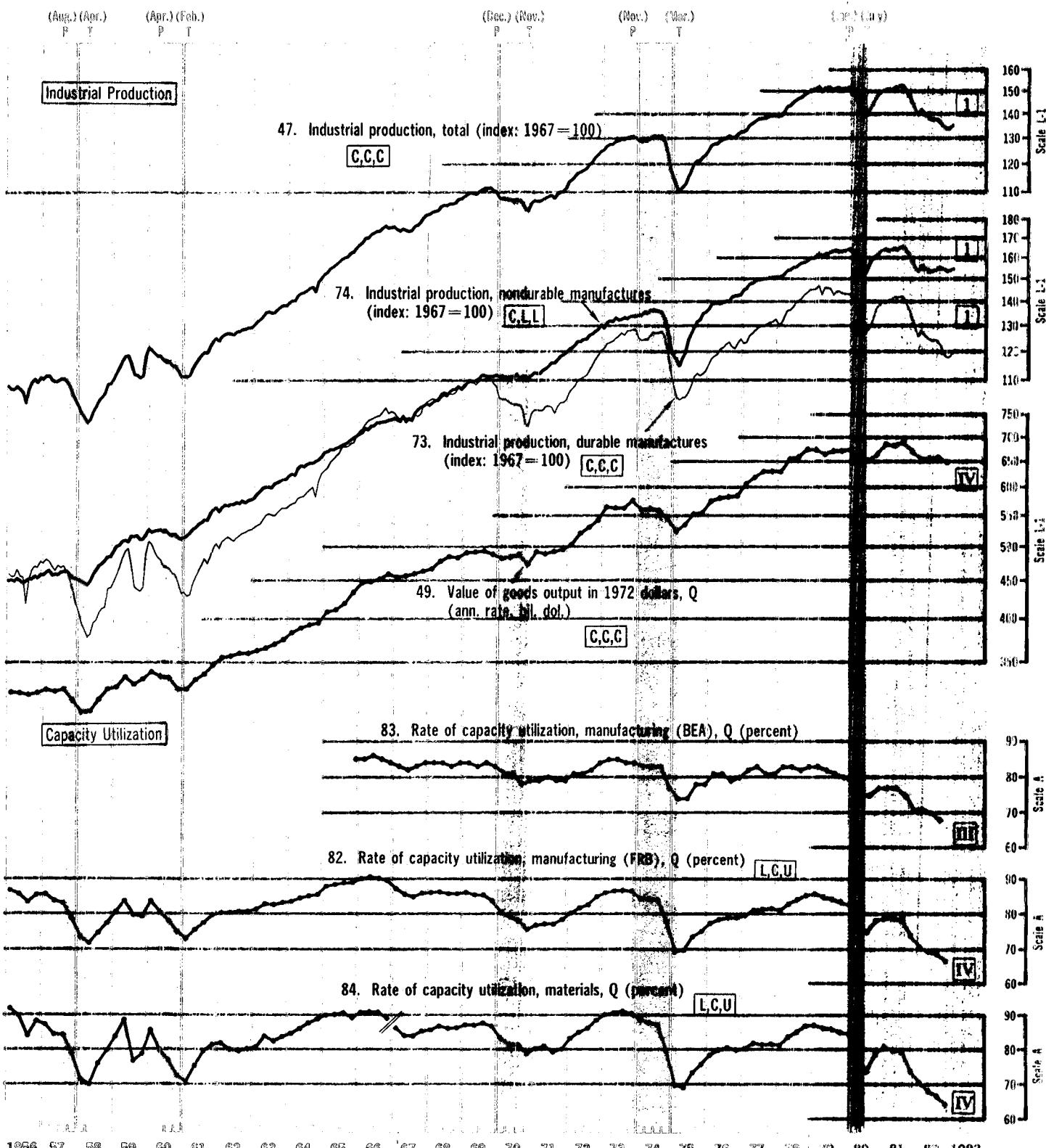


Current data for these series are shown on page 63.

## CYCICAL INDICATORS

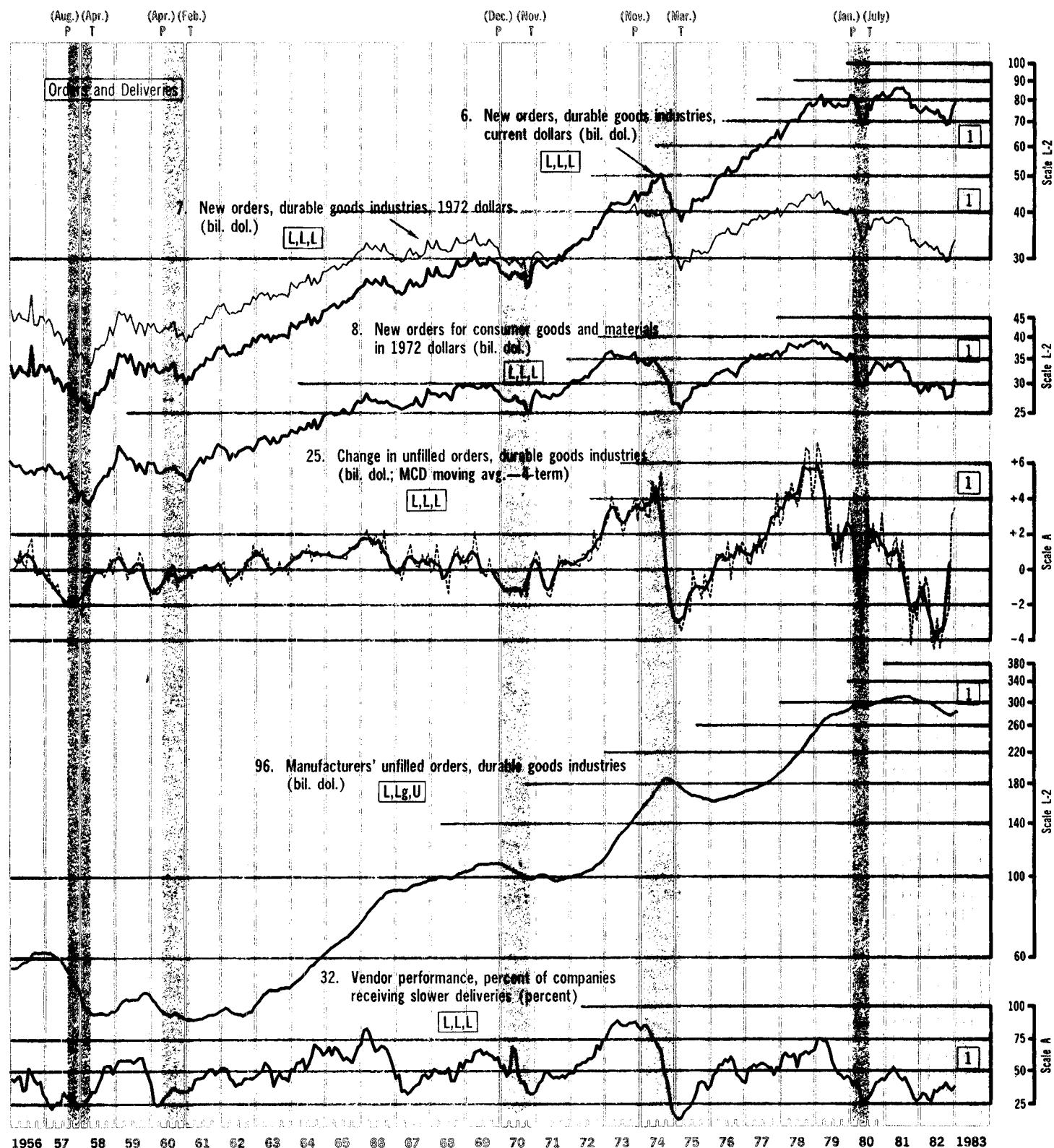
## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



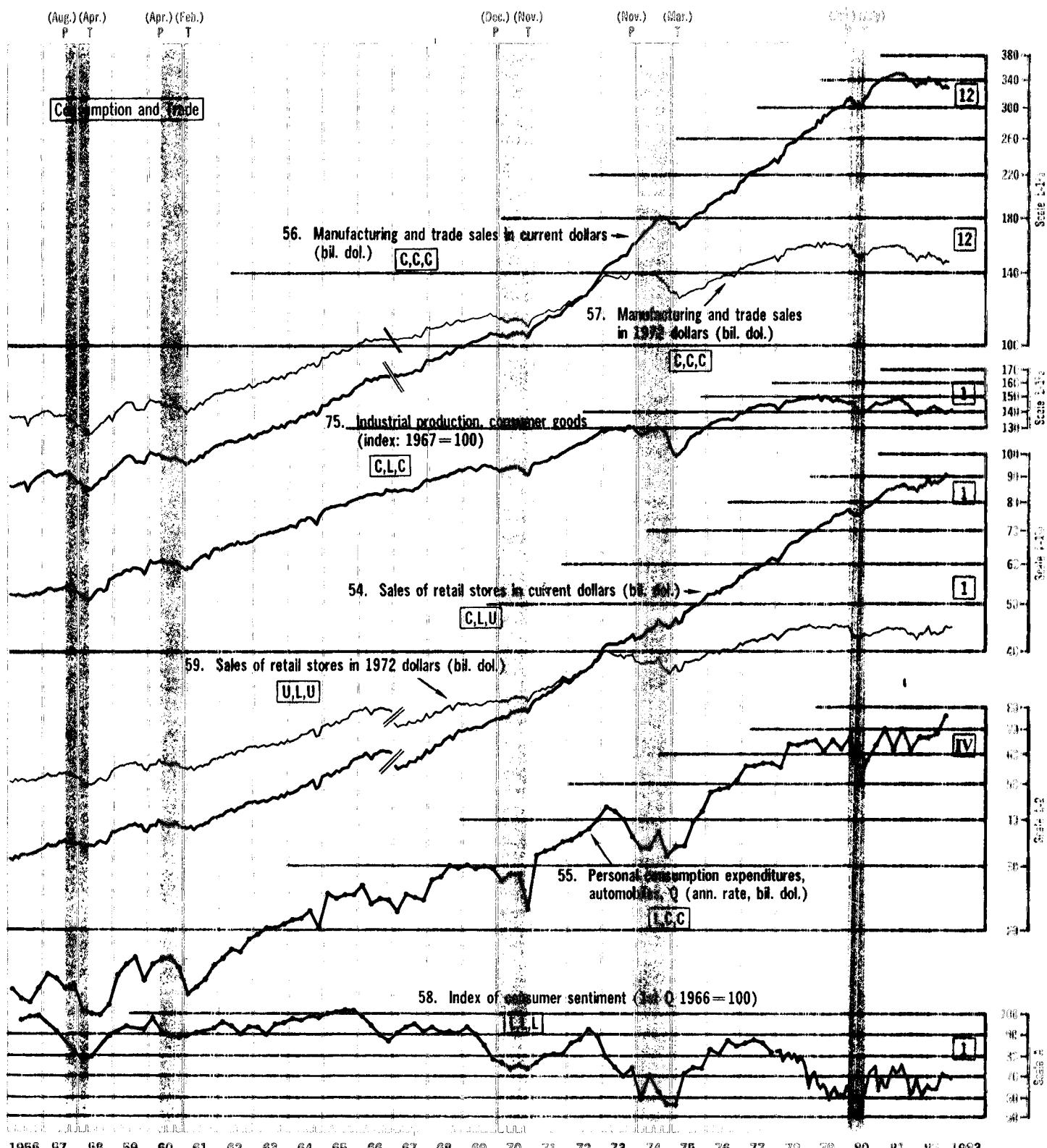
Current data for these series are shown on pages 63 and 64.

Chart B3. Consumption, Trade, Orders, and Deliveries



Current data for these series are shown on page 64.

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



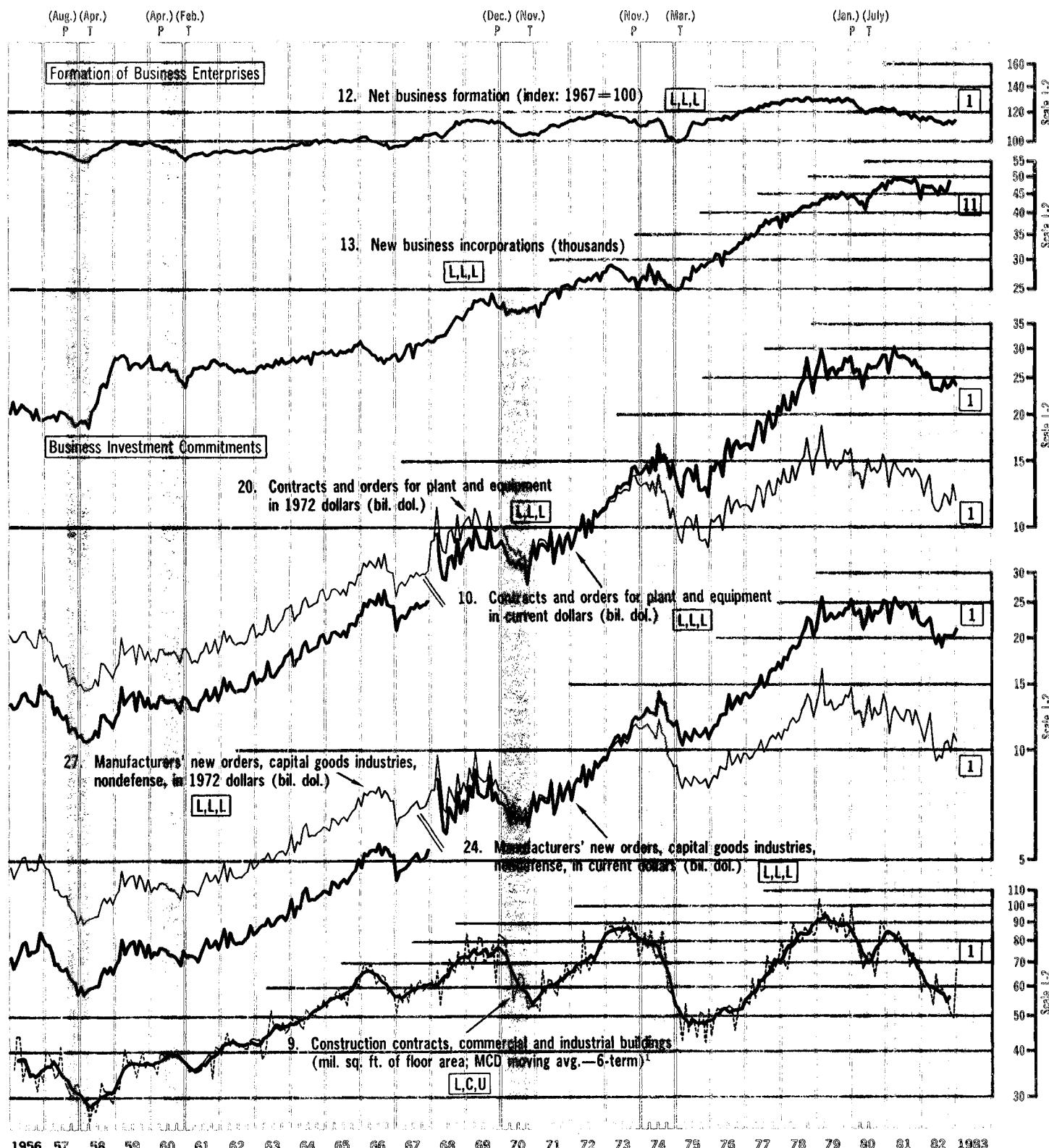
Current data for these series are shown on page 65.

I  
B

## CYCCLICAL INDICATORS

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

**Chart B4. Fixed Capital Investment**

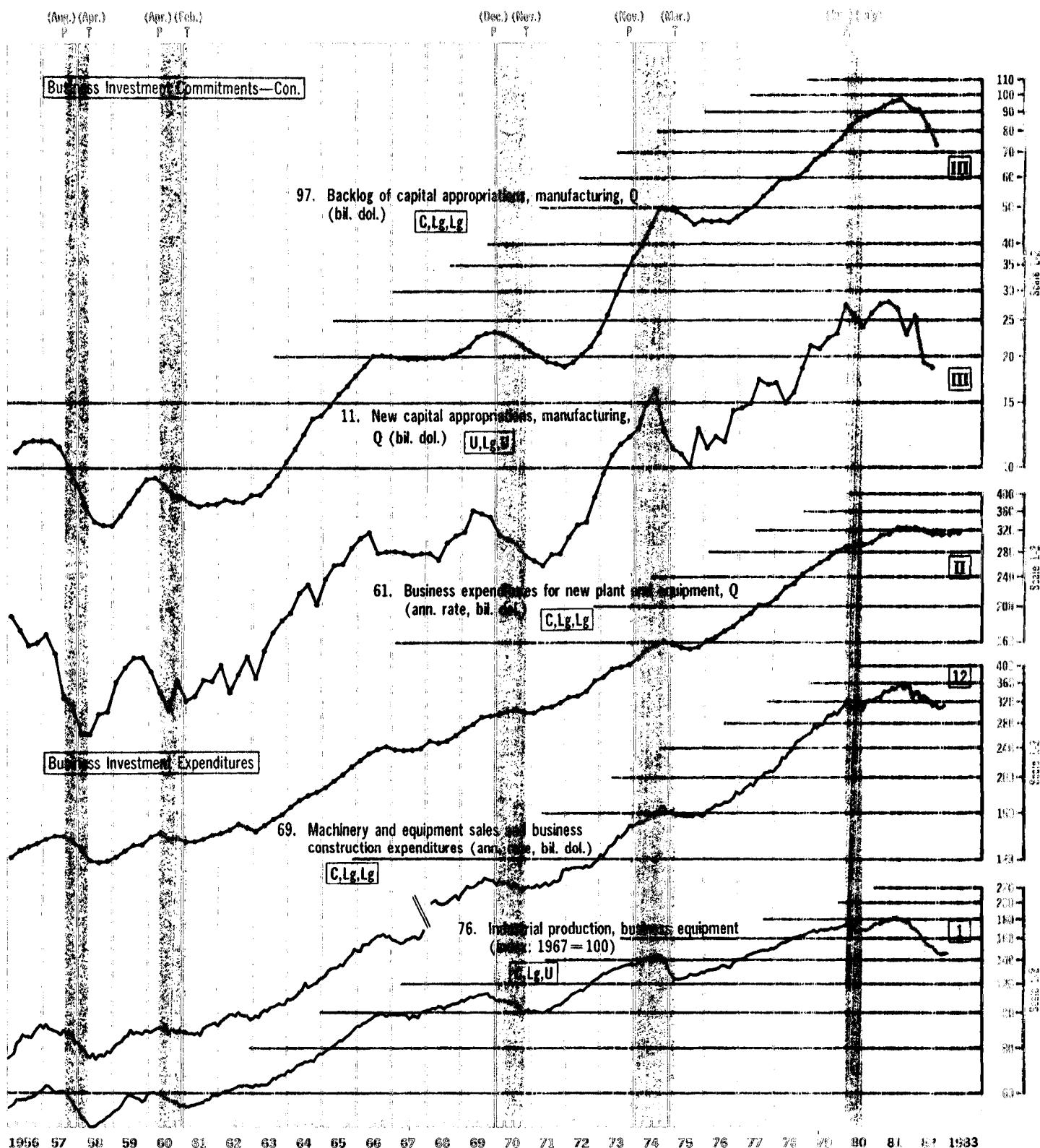


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. Current data for these series are shown on pages 65 and 66.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

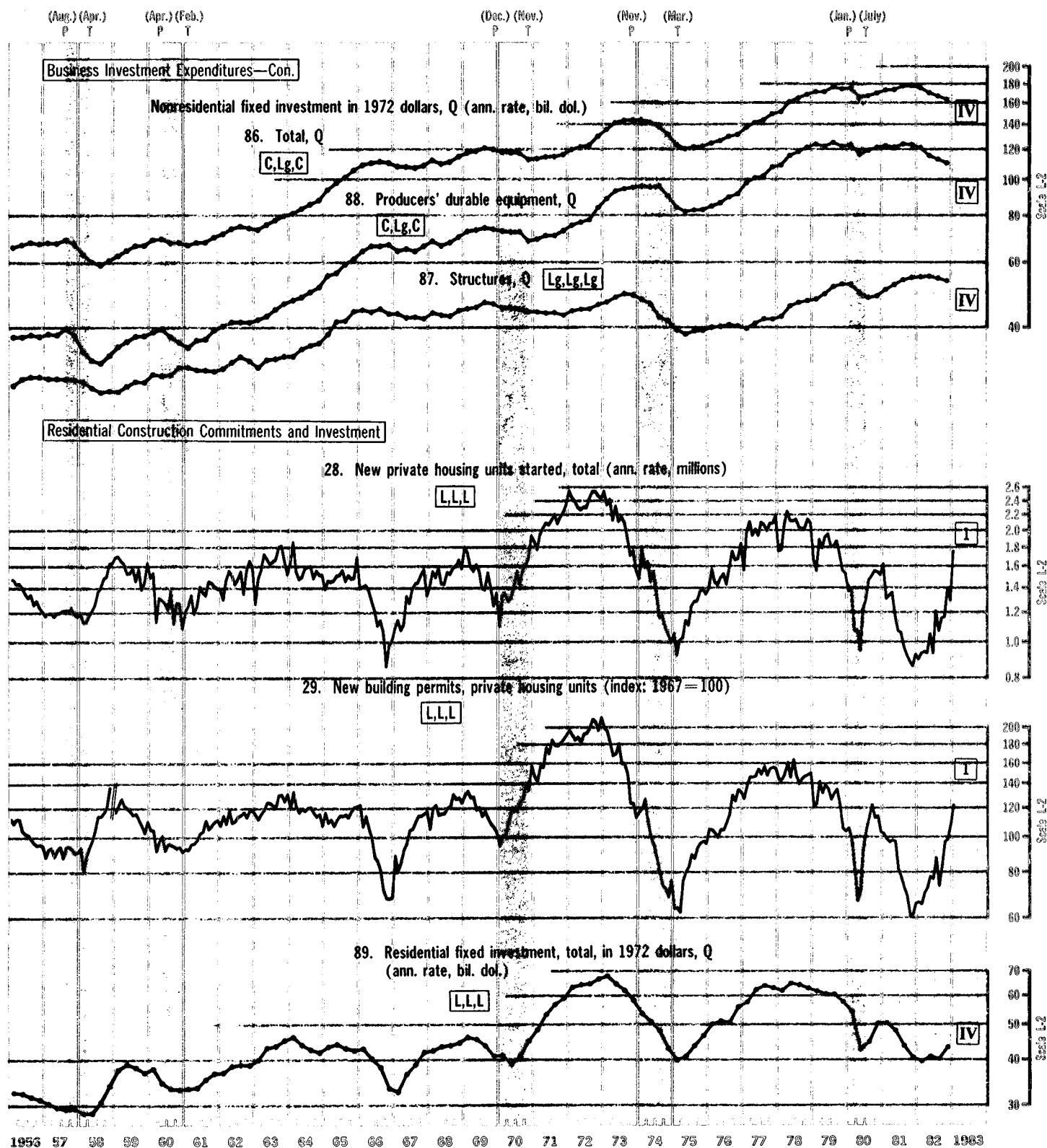


Current data for these series are shown on pages 66 and 67.

## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

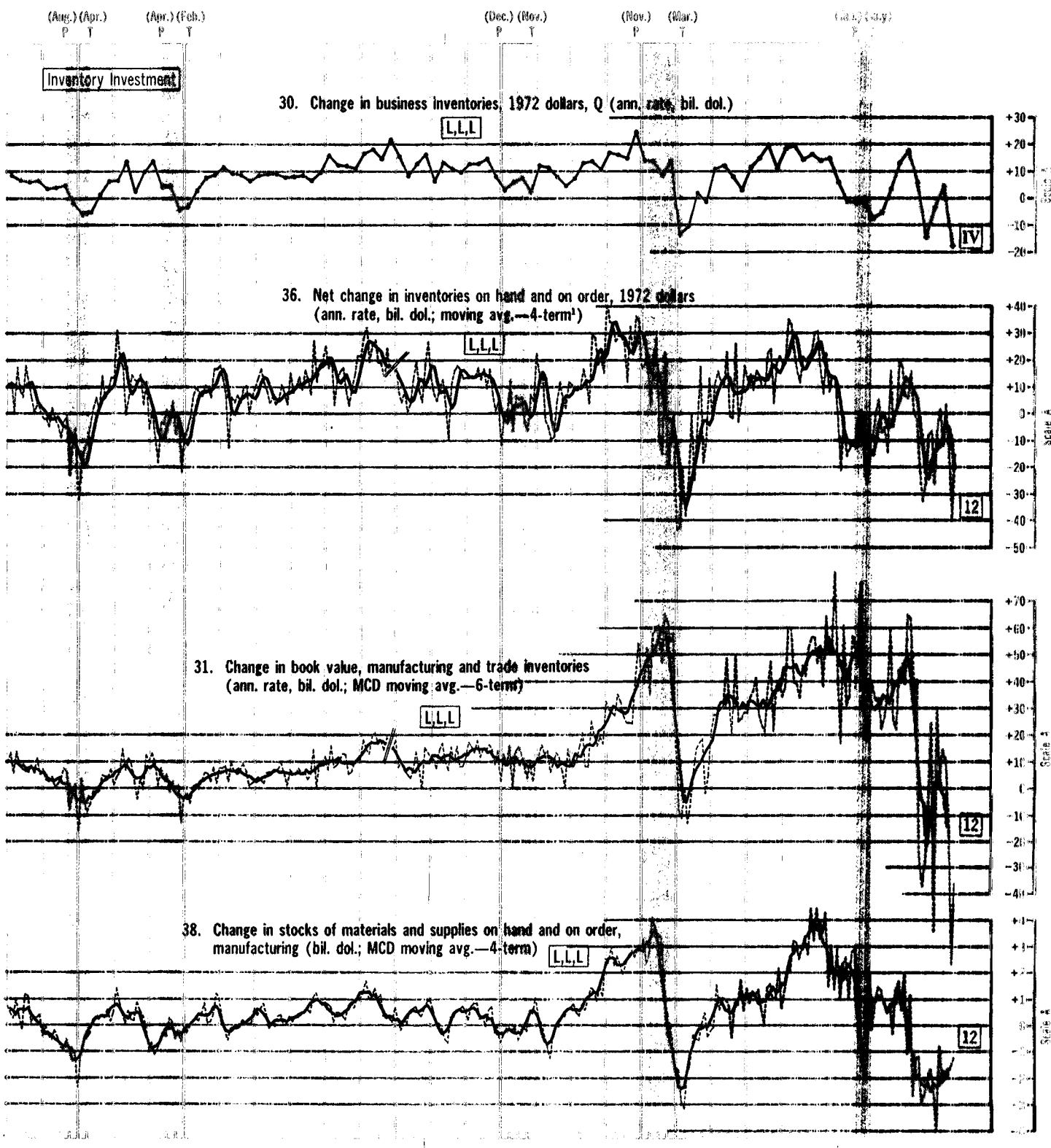


Current data for these series are shown on page 67.

## CYCICAL INDICATORS

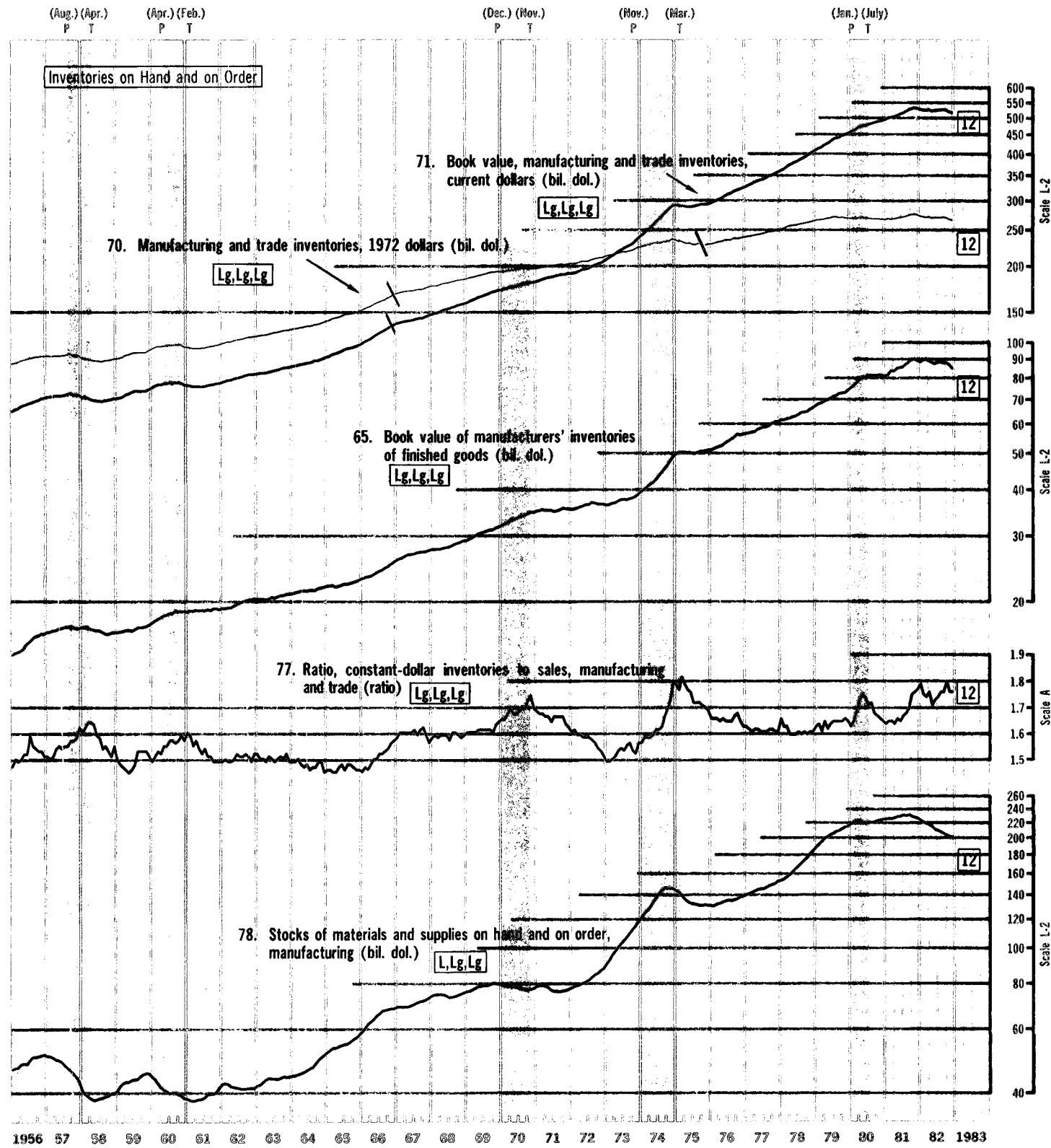
## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment

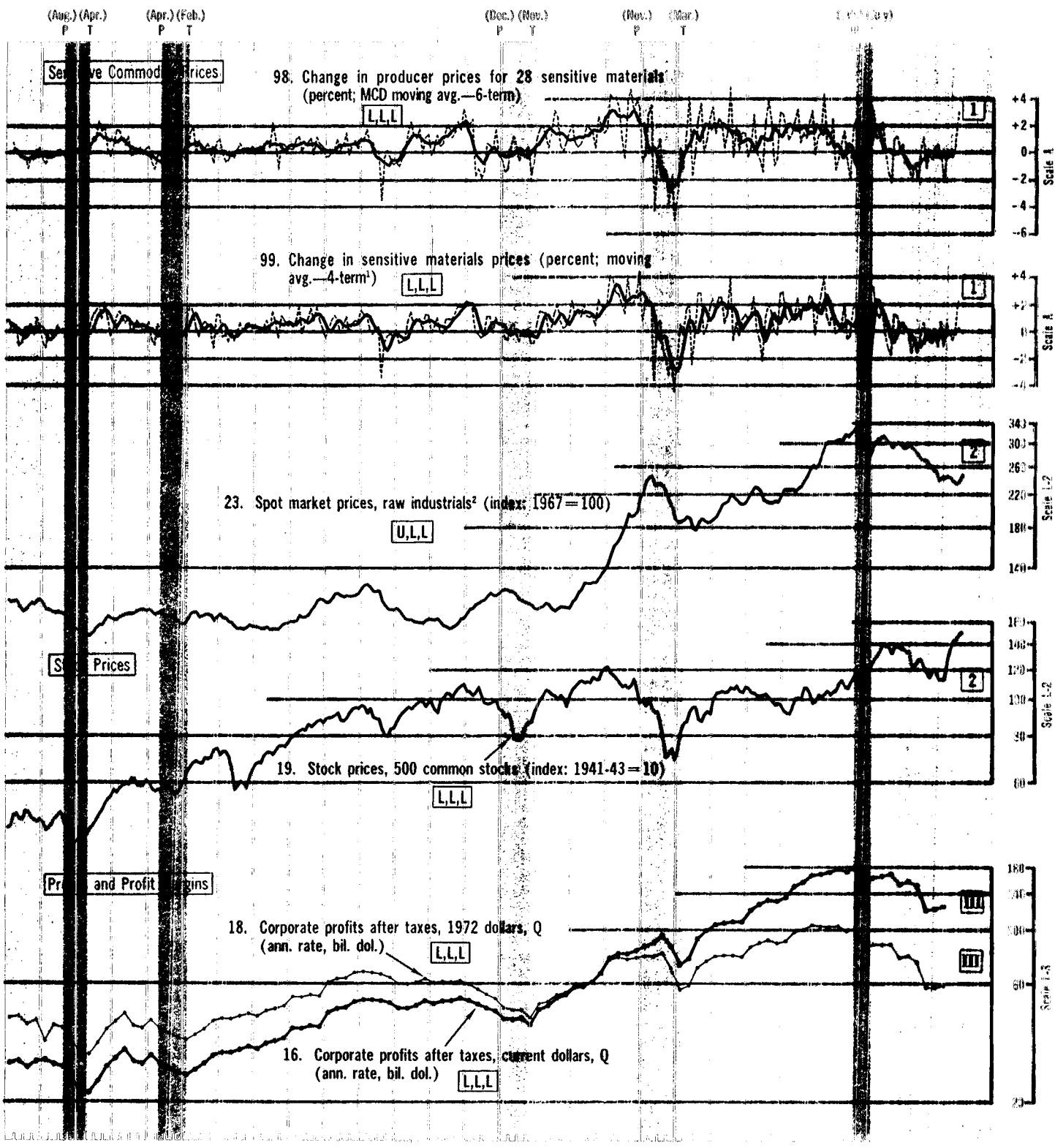


<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on page 68.

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



Current data for these series are shown on page 68.

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

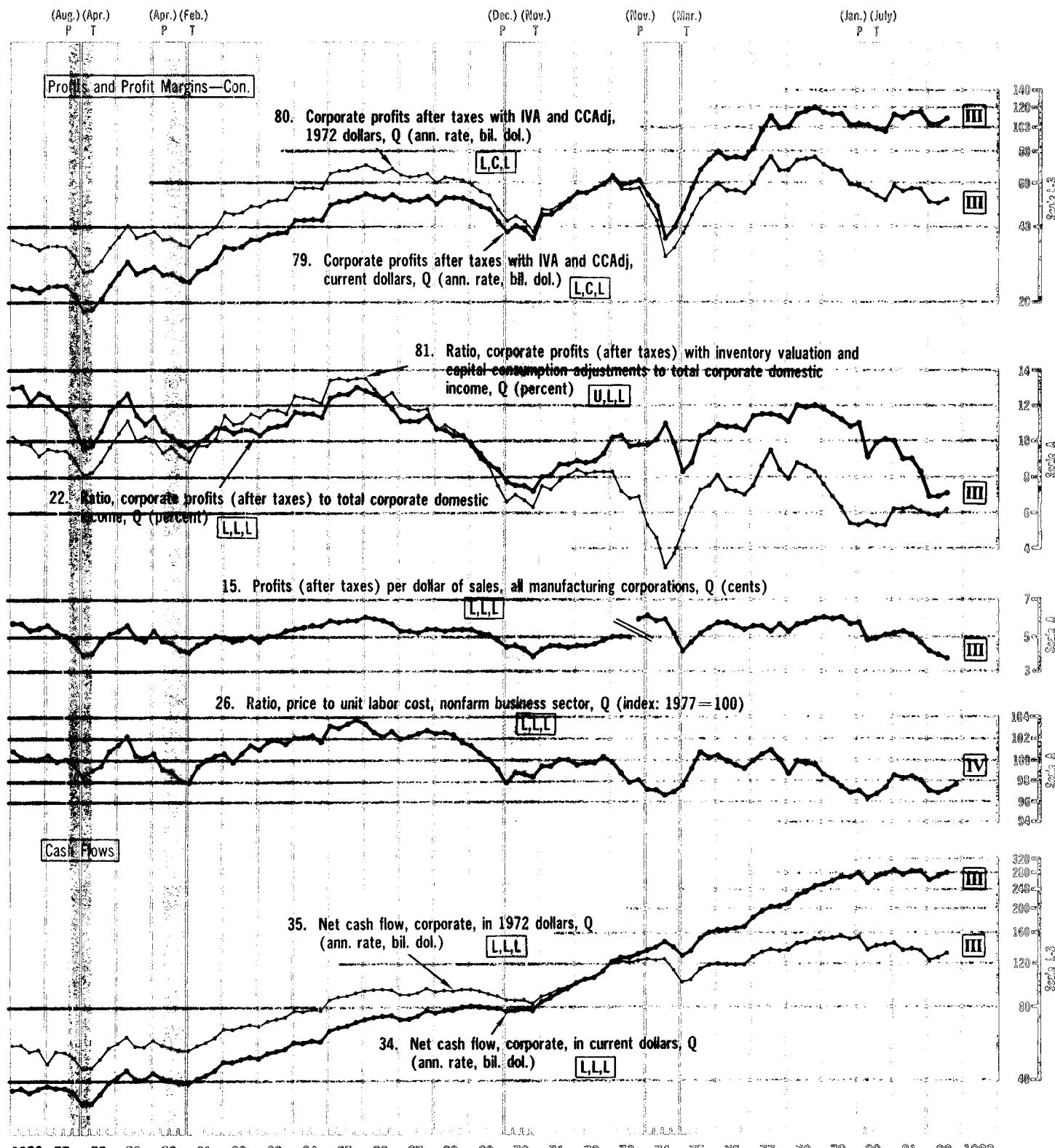
<sup>1</sup>This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>2</sup>Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

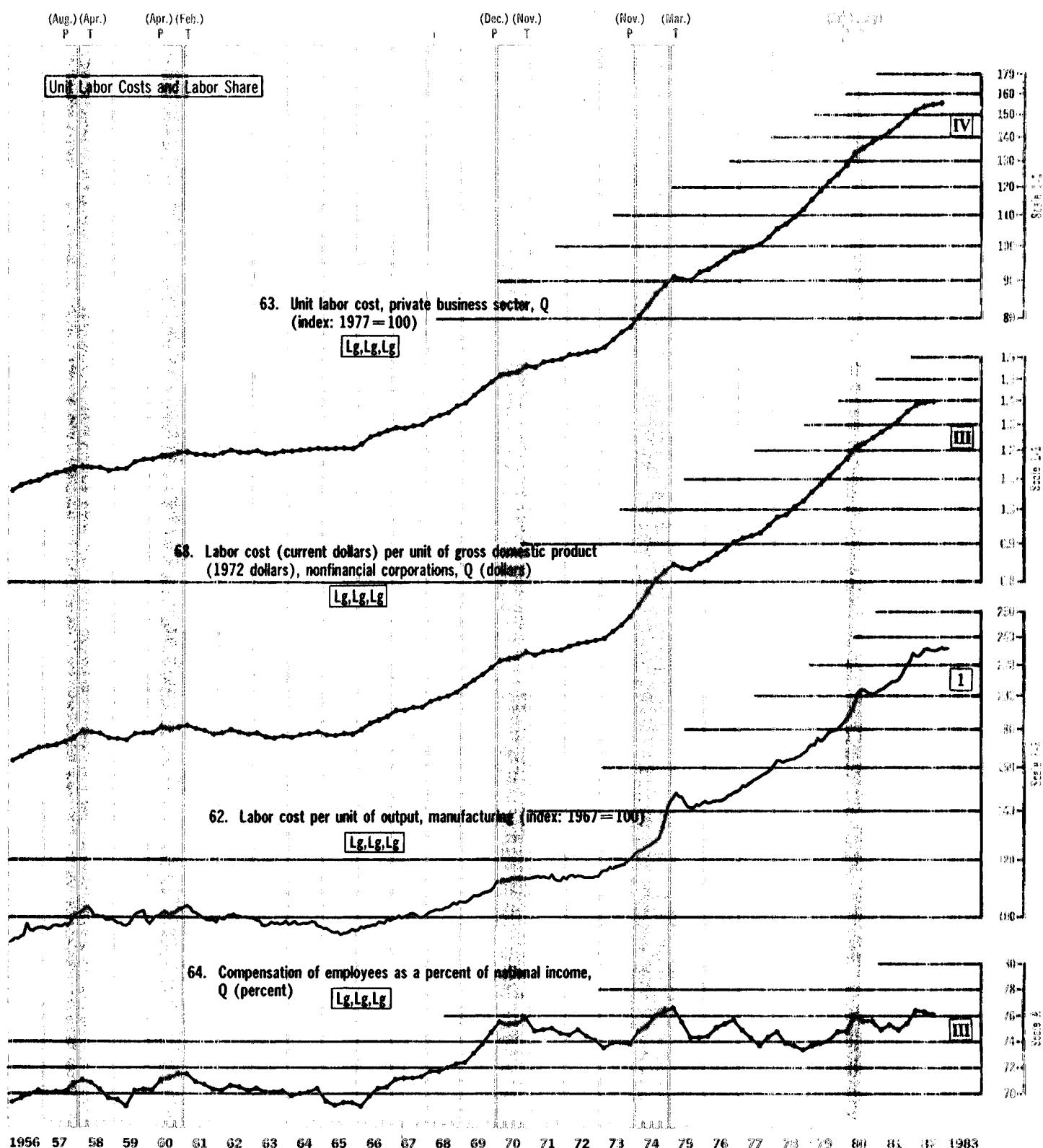


Current data for these series are shown on pages 69 and 70.

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

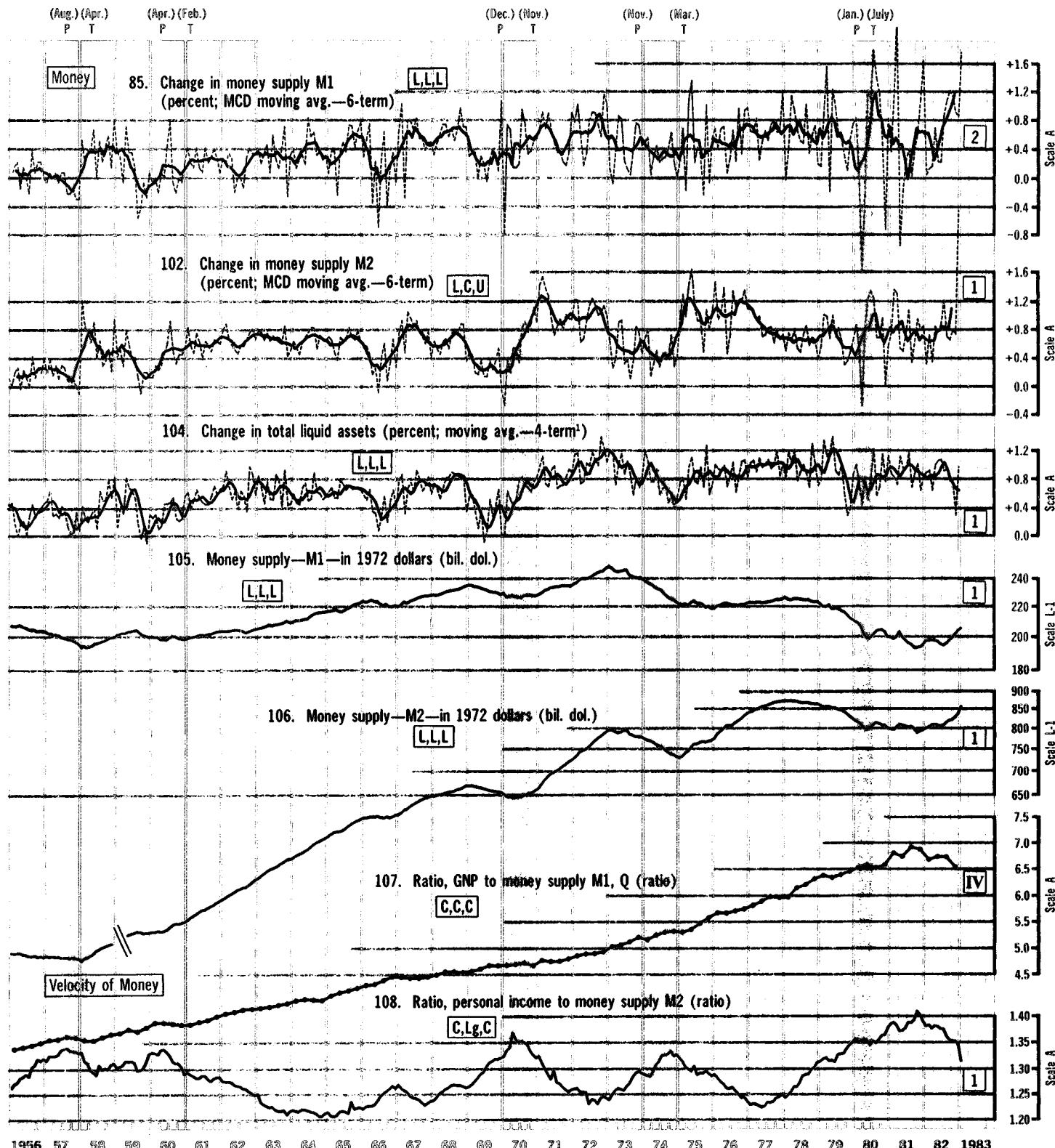


Current data for these series are shown on page 70.

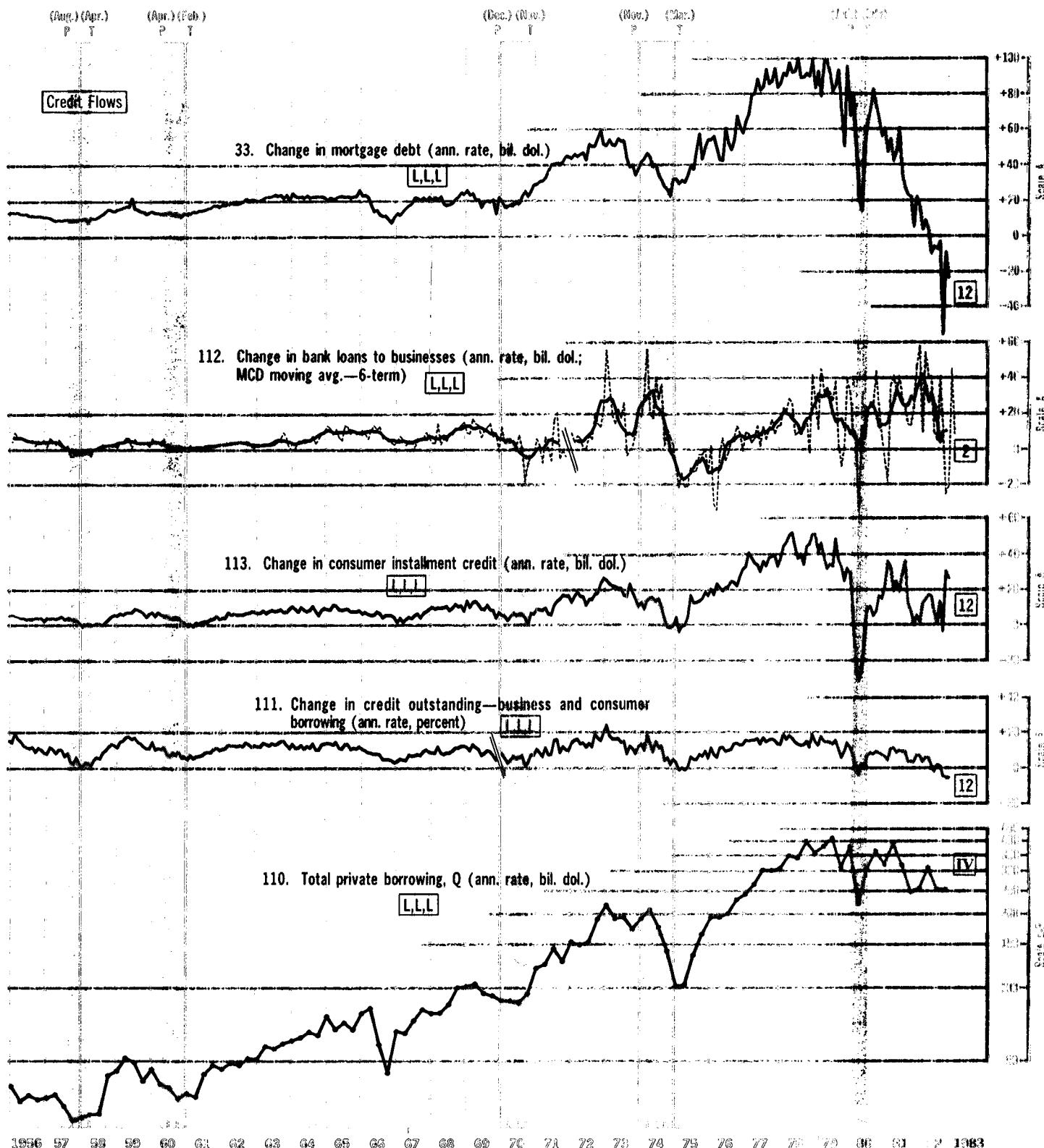
## CYCICAL INDICATORS

## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit

<sup>1</sup>This is a weighted 4-term moving average (with weights 1.2, 2, 2, 1) placed on the terminal month of the span.

Current data for these series are shown on page 71.

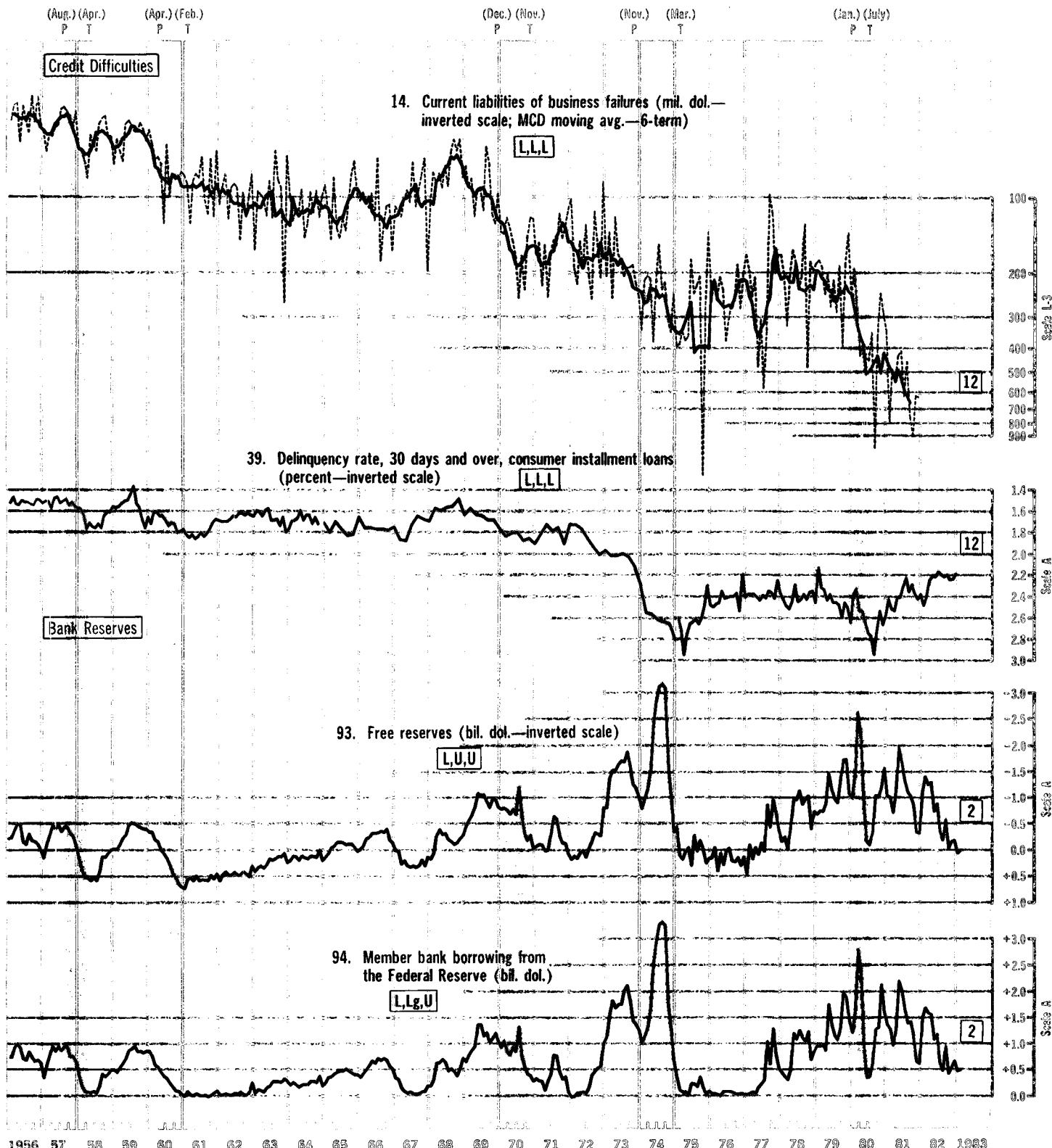
**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B7. Money and Credit—Continued**

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

## CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

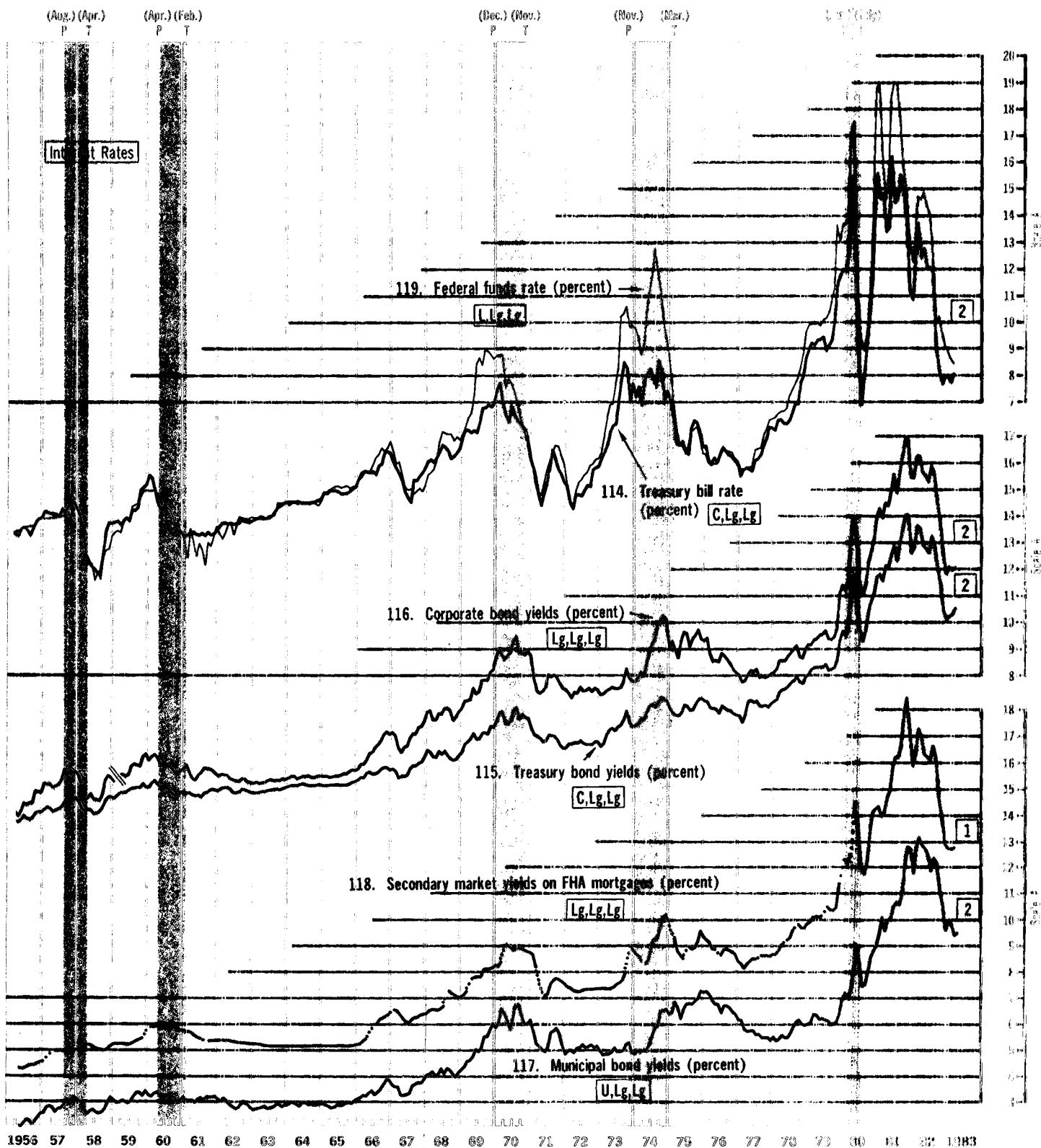


Current data for these series are shown on page 72.

## CYCICAL INDICATORS

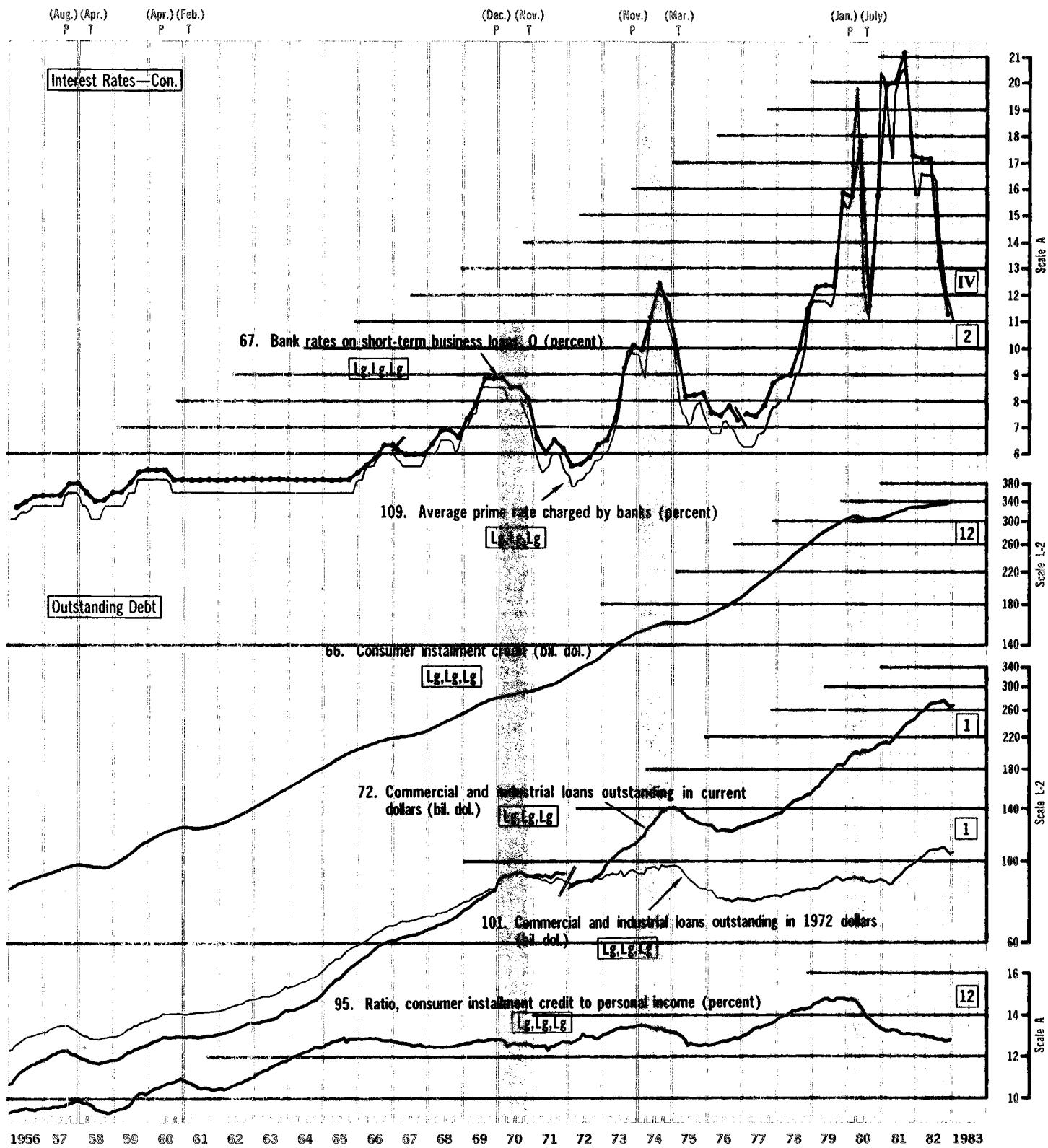
## CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



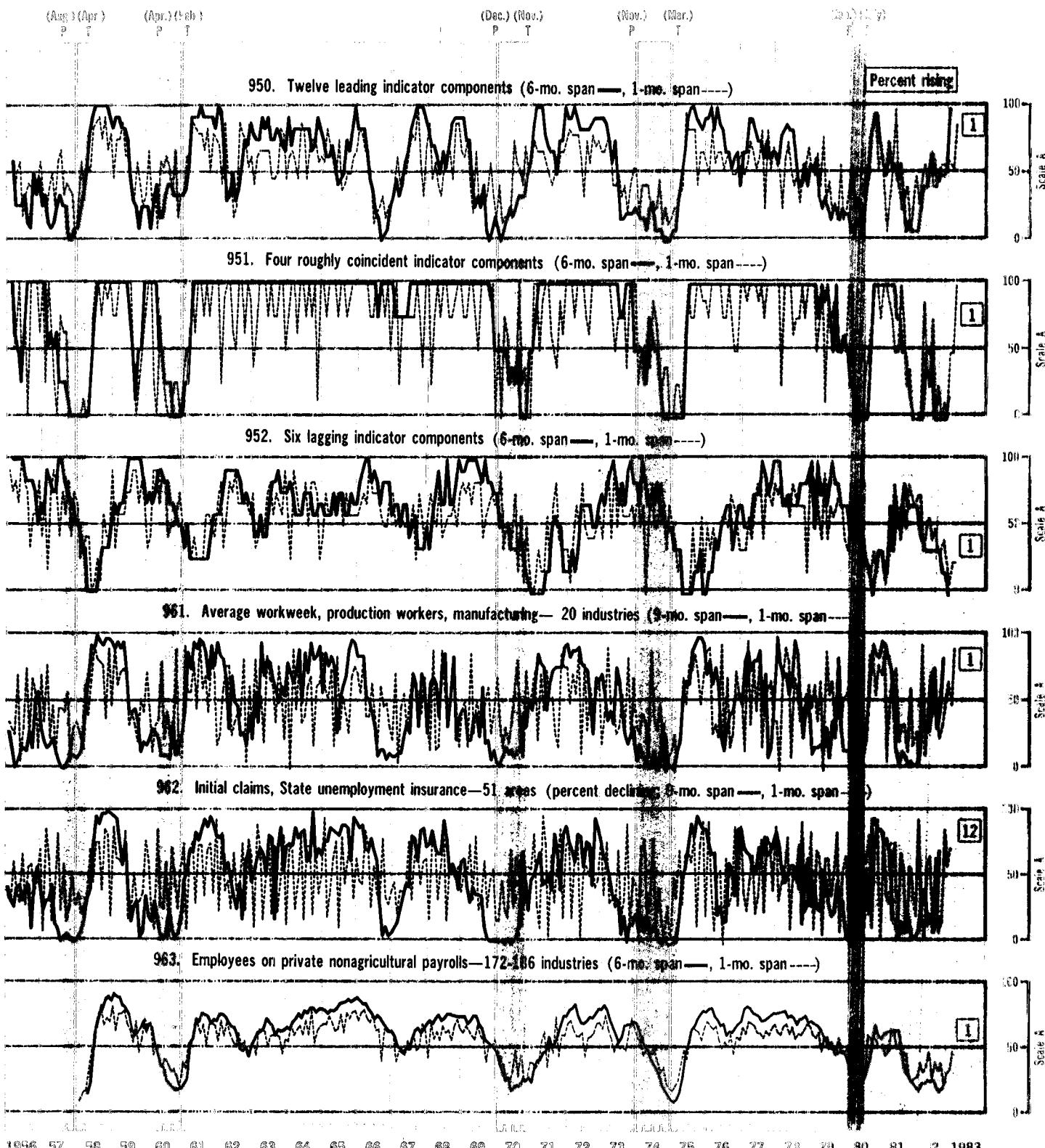
Current data for these series are shown on pages 72 and 73.

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



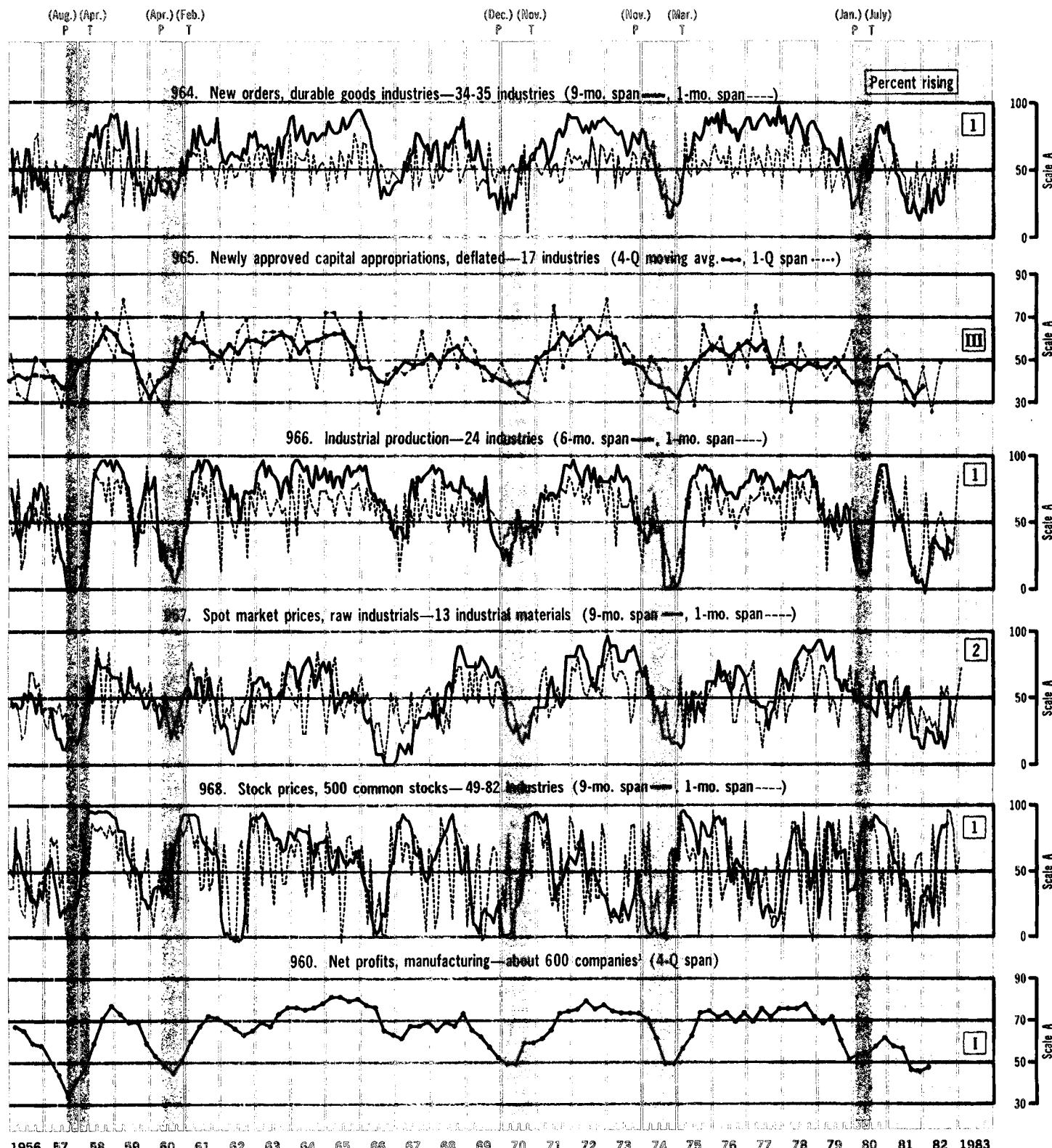
Current data for these series are shown on page 73.

## Chart C1. Diffusion Indexes



Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued

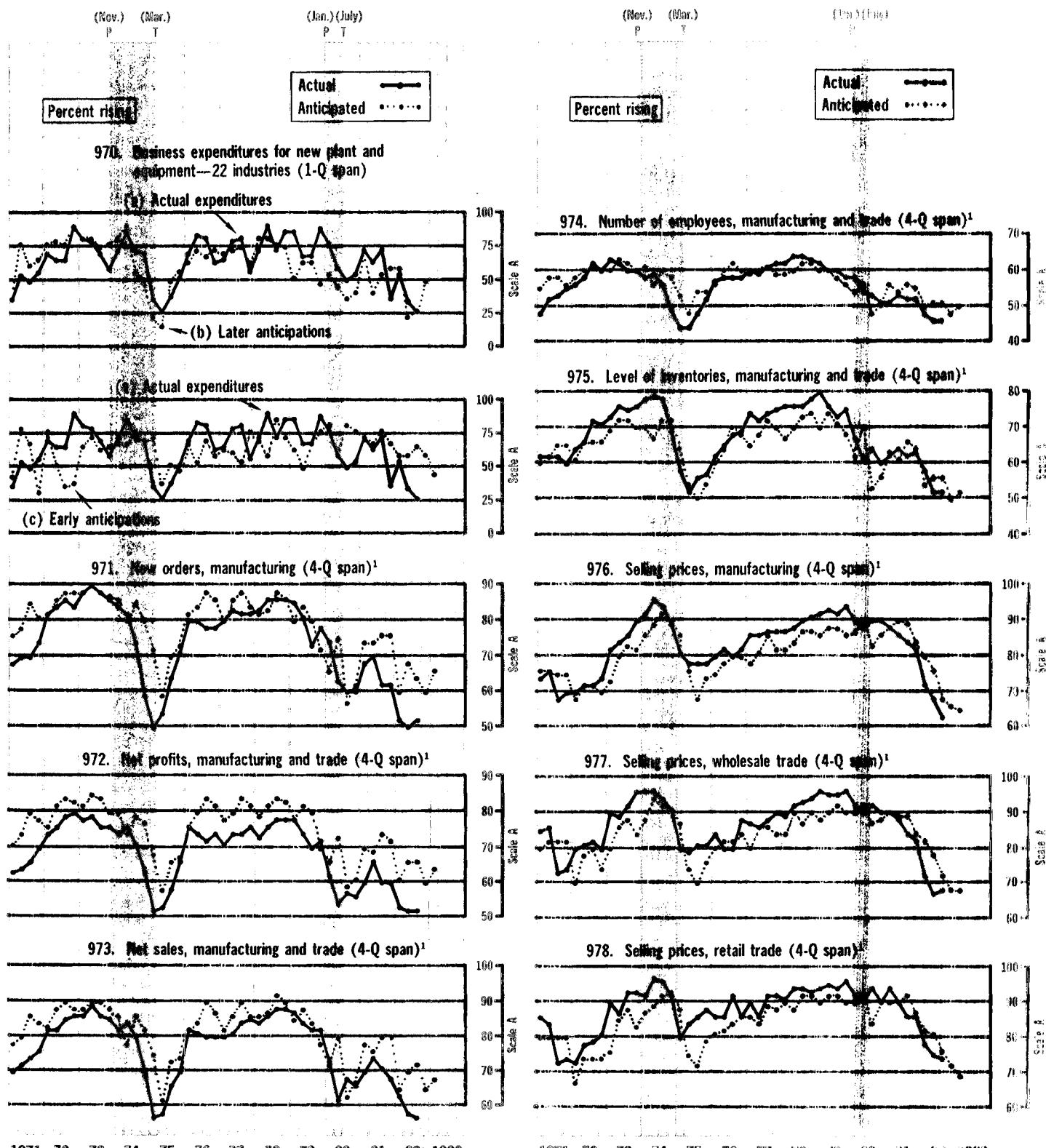


<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.  
Current data for these series are shown on page 75.

## CYCCLICAL INDICATORS

**DIFFUSION INDEXES AND RATES OF CHANGE—Continued**

**Chart C1. Diffusion Indexes—Continued**



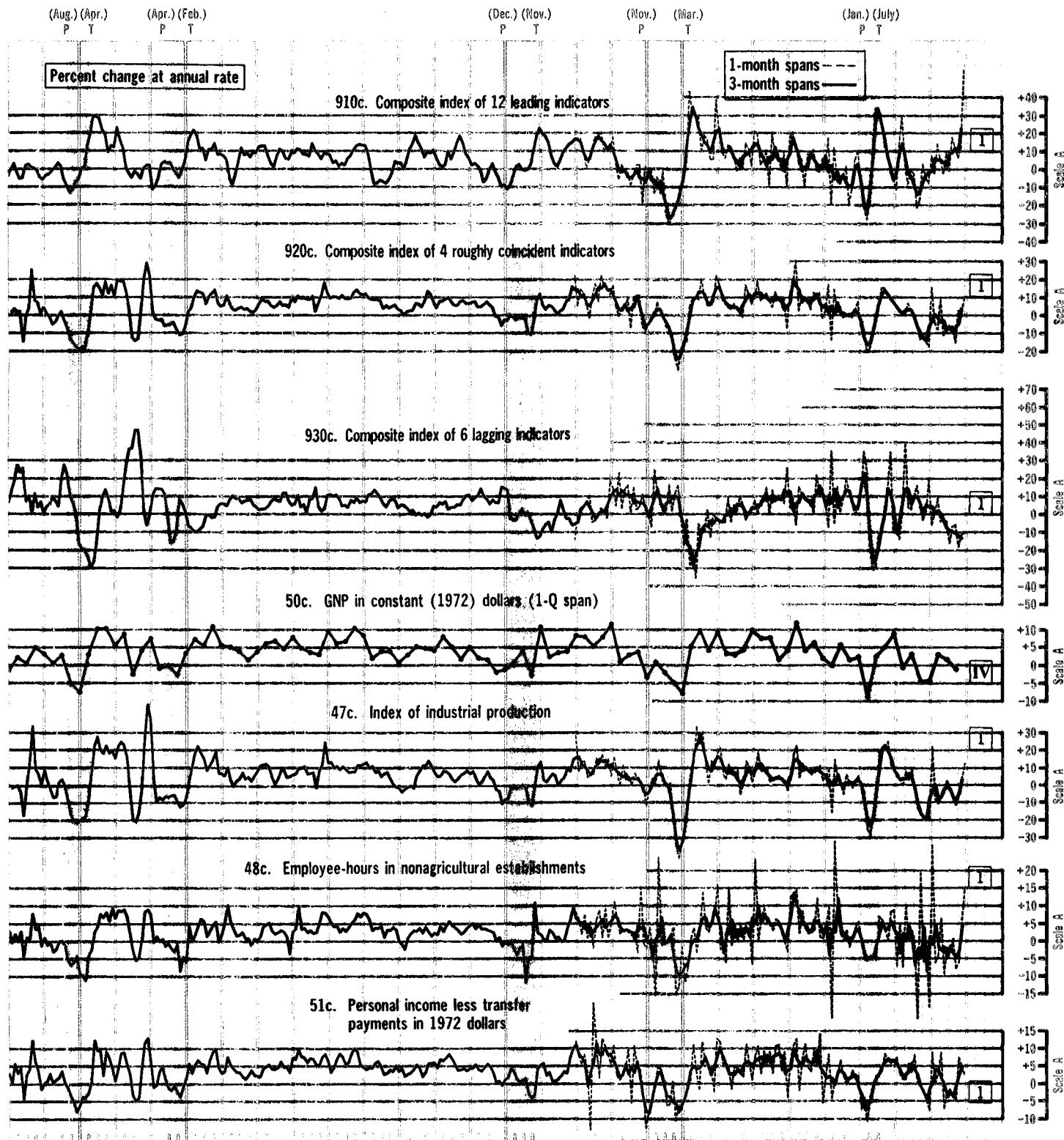
1971 72 73 74 75 76 77 78 79 80 81 82 1983  
This is a current Affairs section. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in whole or in part, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior permission of the copyright owner.

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission of 1,400 business executives.

1,400 business executives.  
Current data for these series are shown on page 76.

38

### Chart C3. Rates of Change

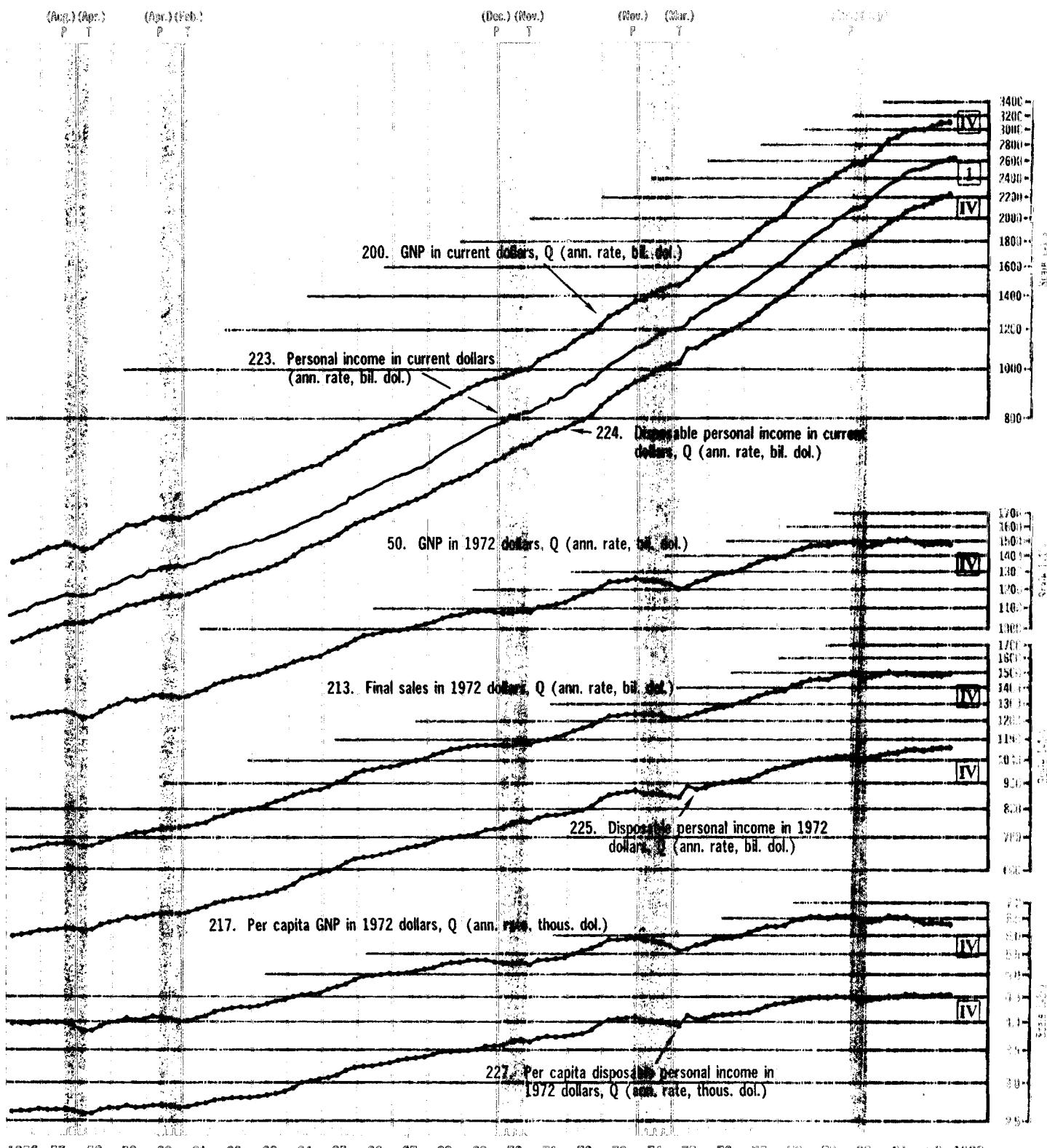


NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



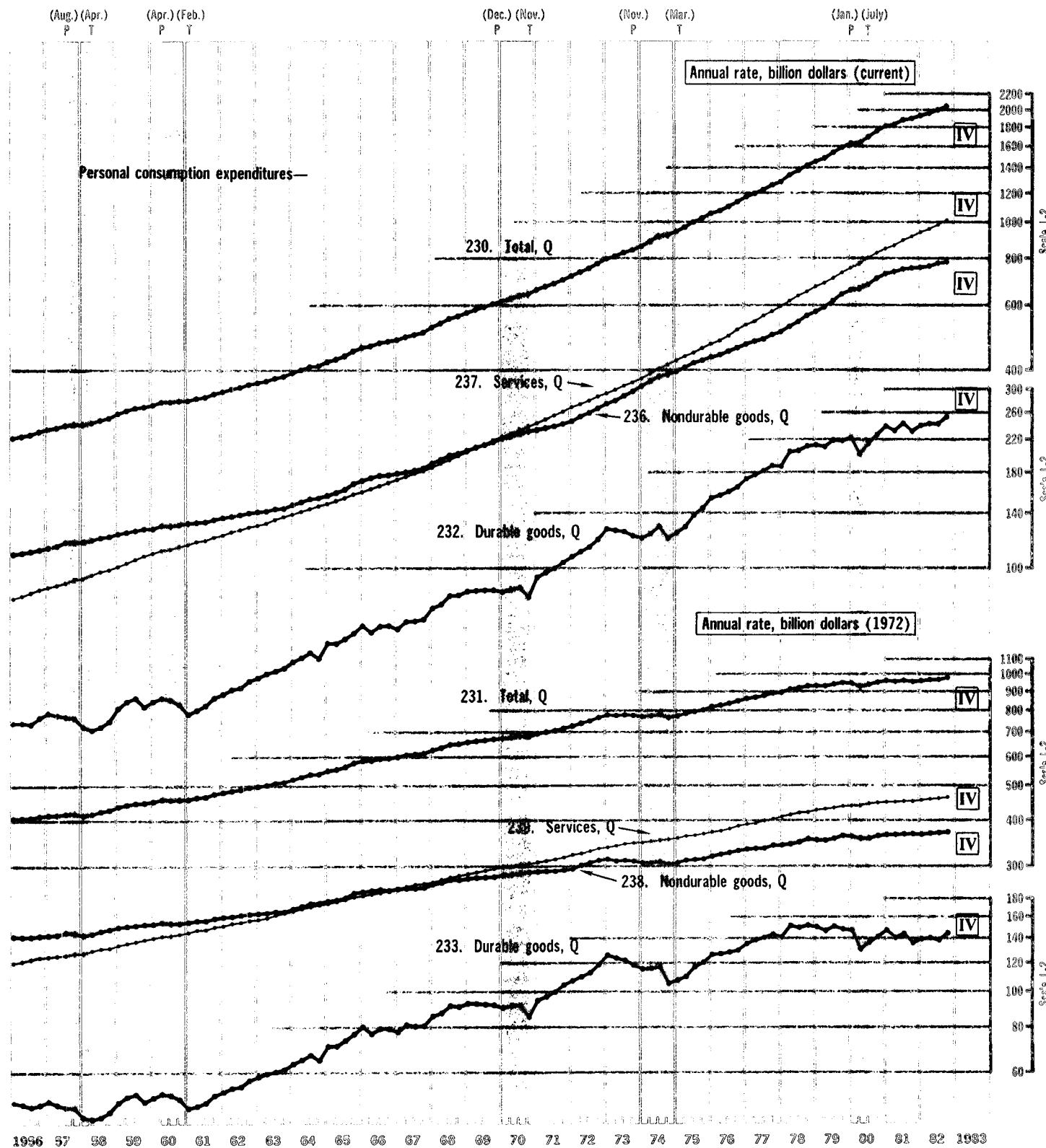
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83

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

## OTHER IMPORTANT ECONOMIC MEASURES

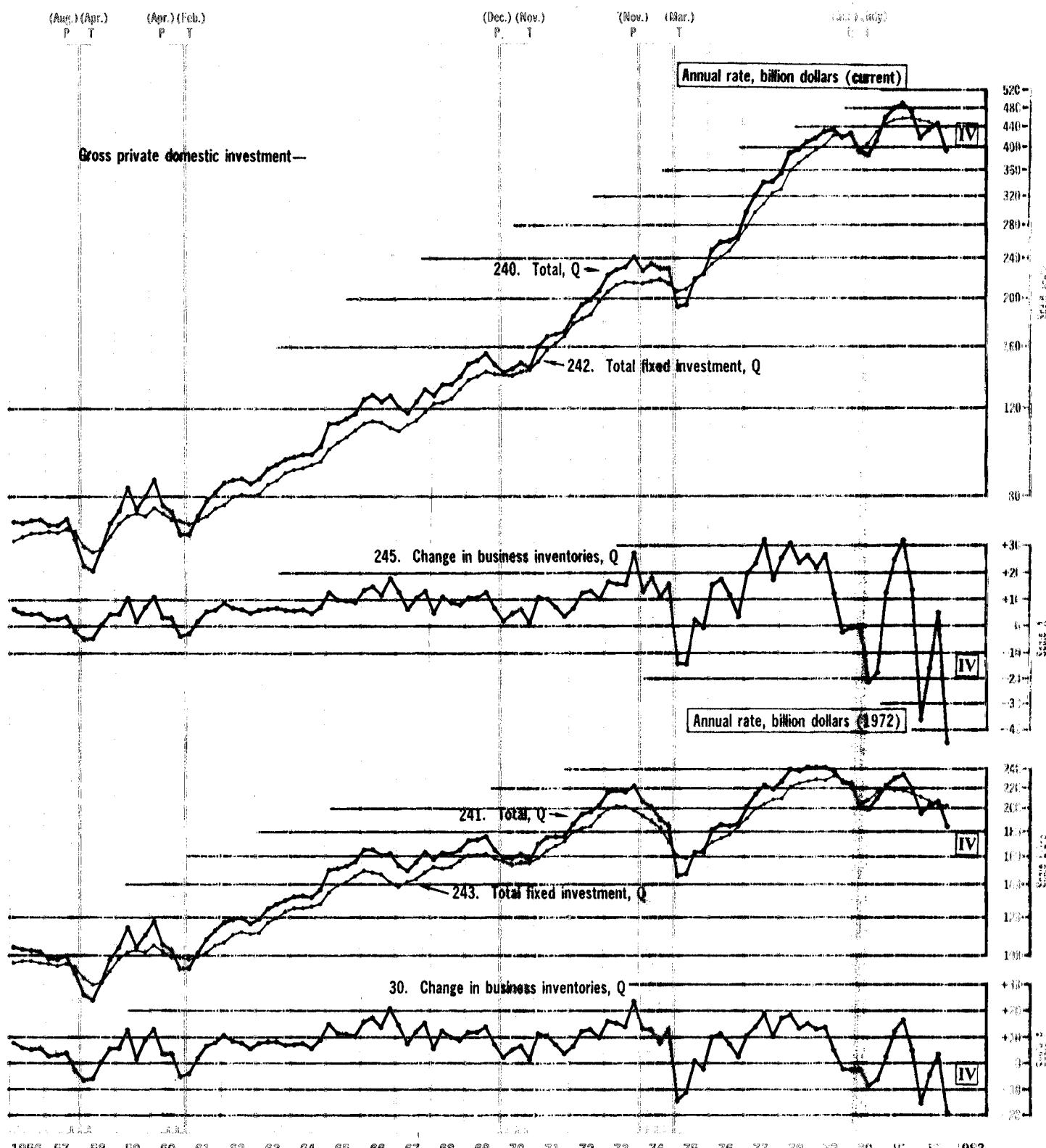
## NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



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

**Chart A3. Gross Private Domestic Investment**

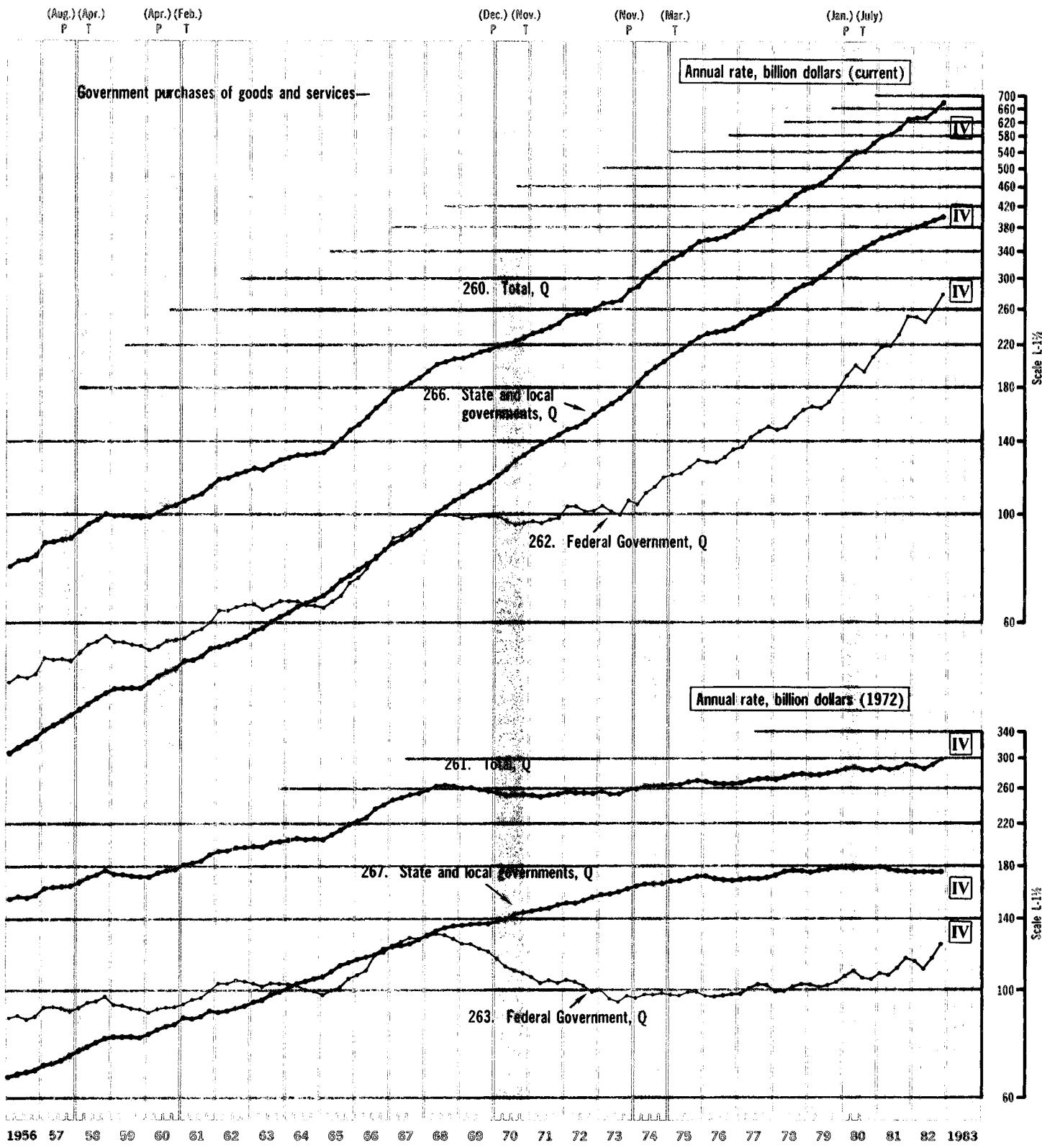


Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



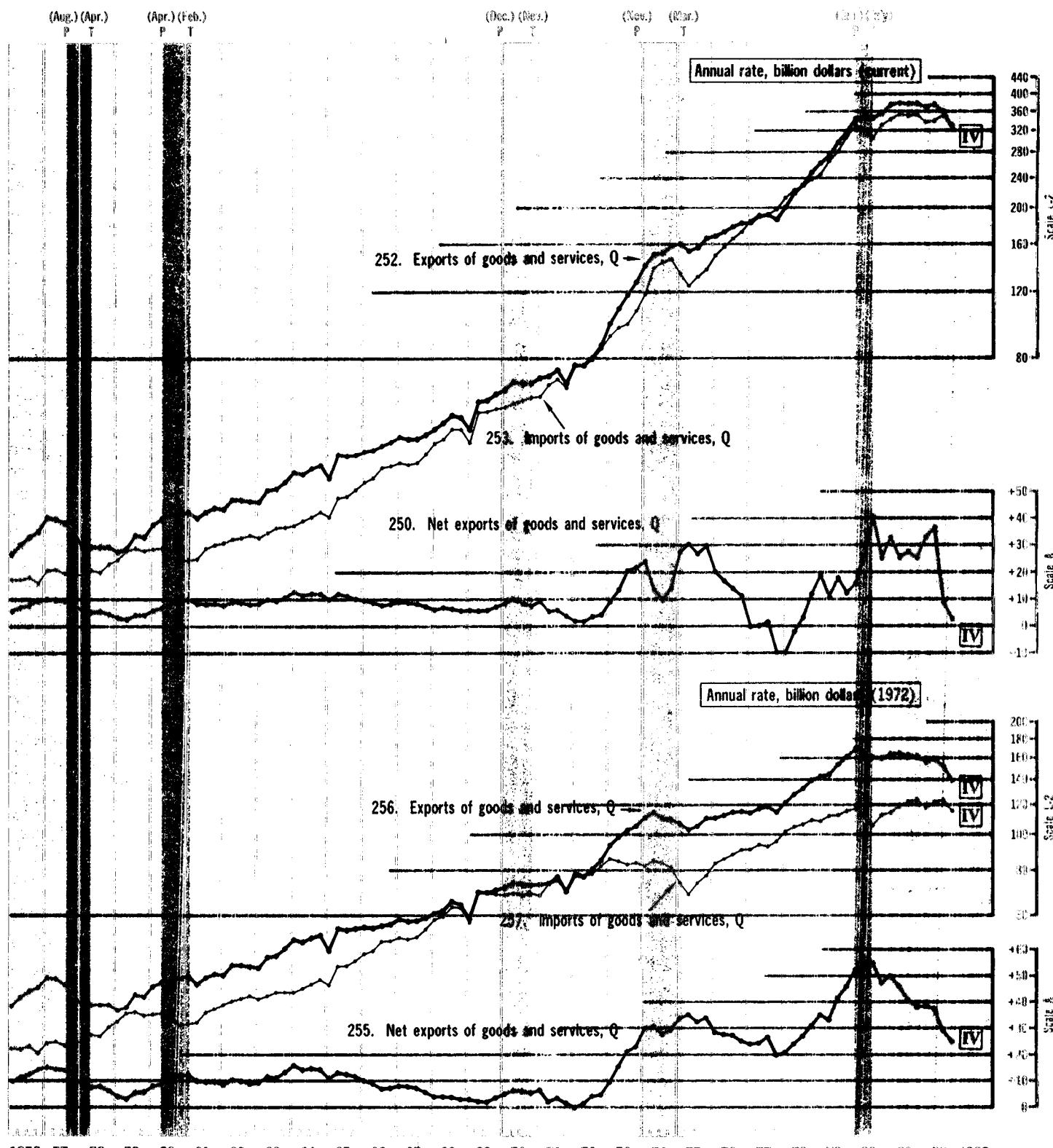
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on page 81.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

## Chart A5. Foreign Trade

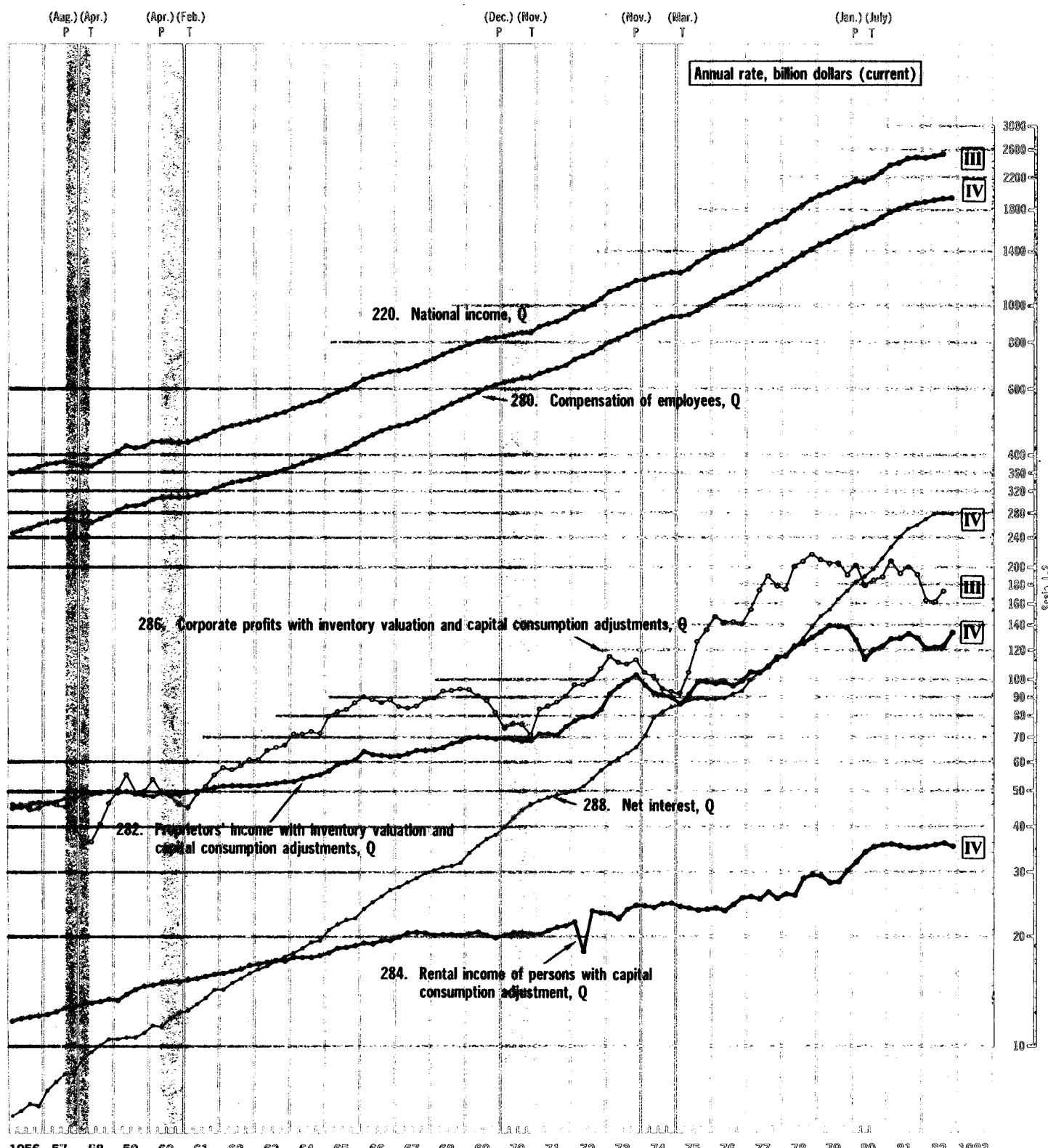


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

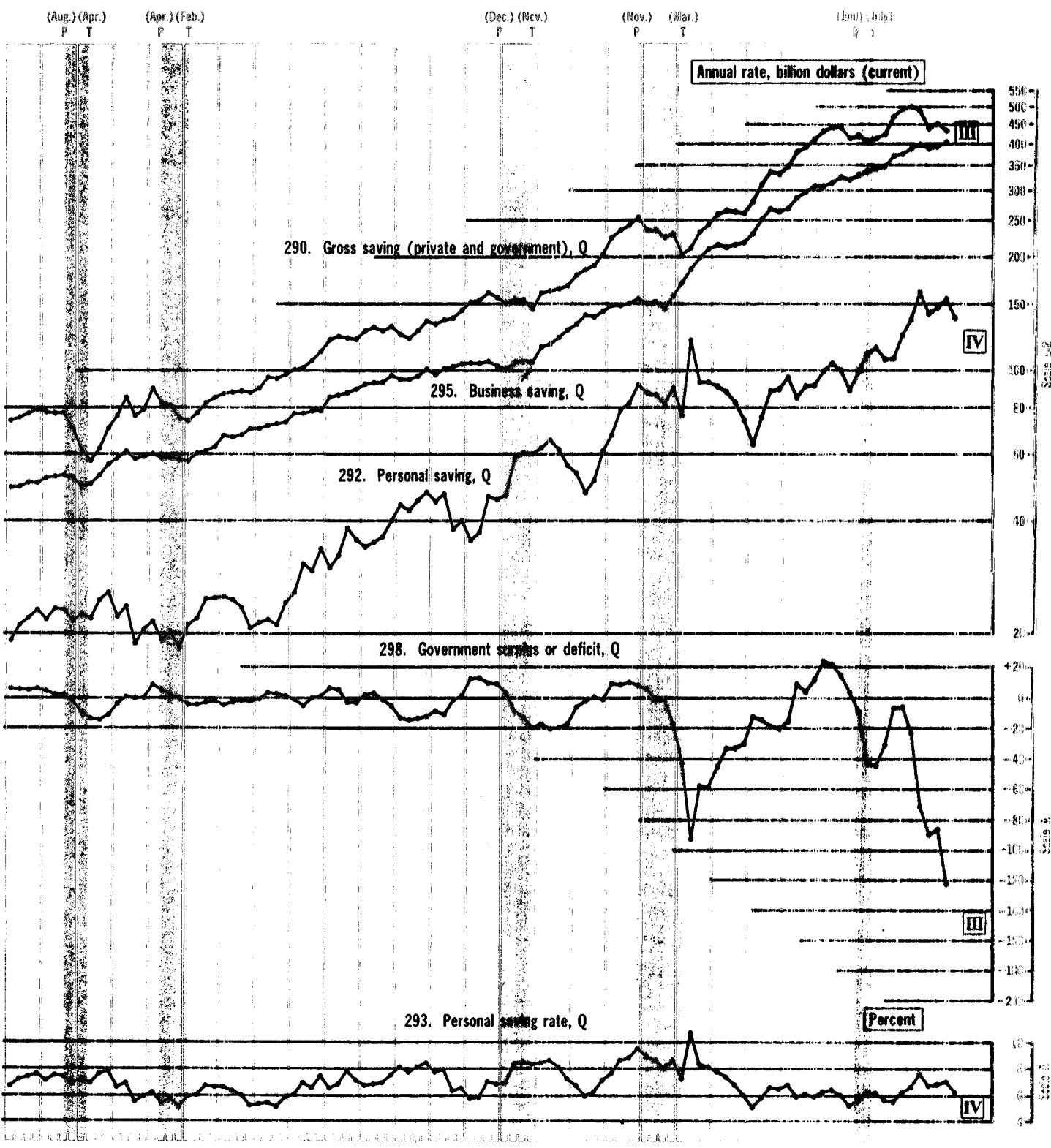


Current data for these series are shown on page 82.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

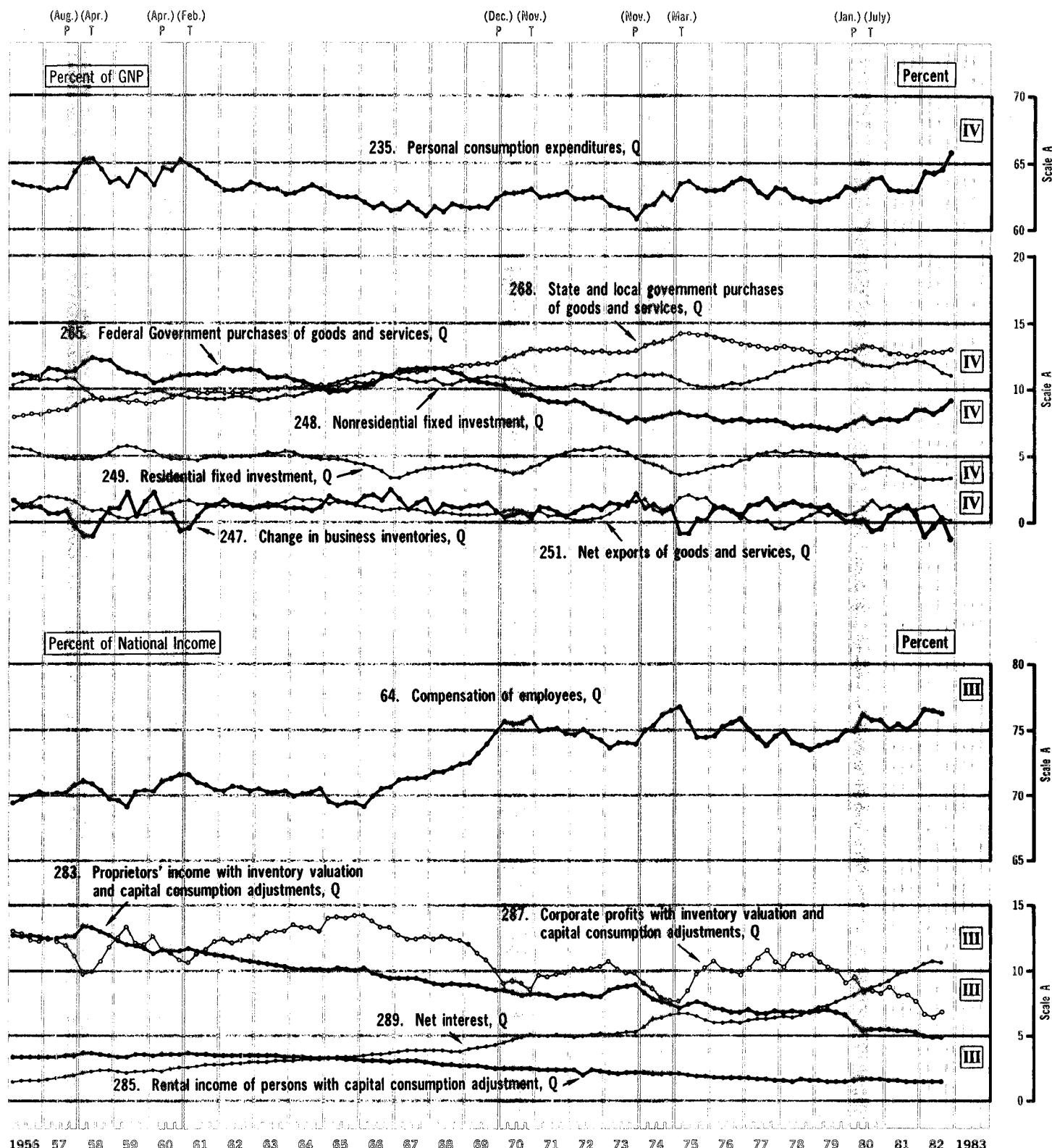


Current data for these series are shown on pages 82 and 83.

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

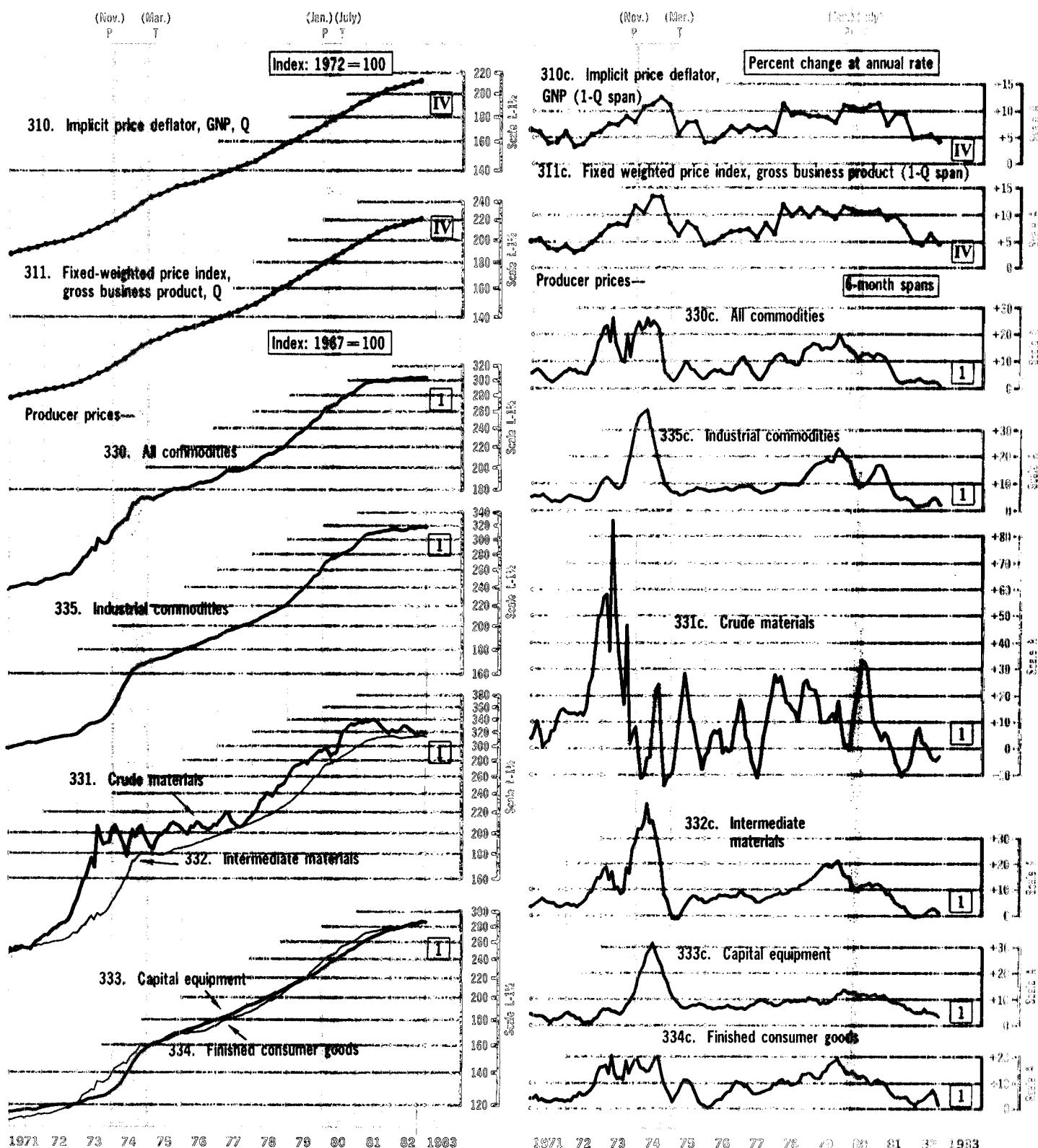


Current data for these series are shown on page 83.

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



1971 72 73 74 75 76 77 78 79 80 81 82 83 1983

1971 72 73 74 75 76 77 78 79 80 81 82 83 1983

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

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

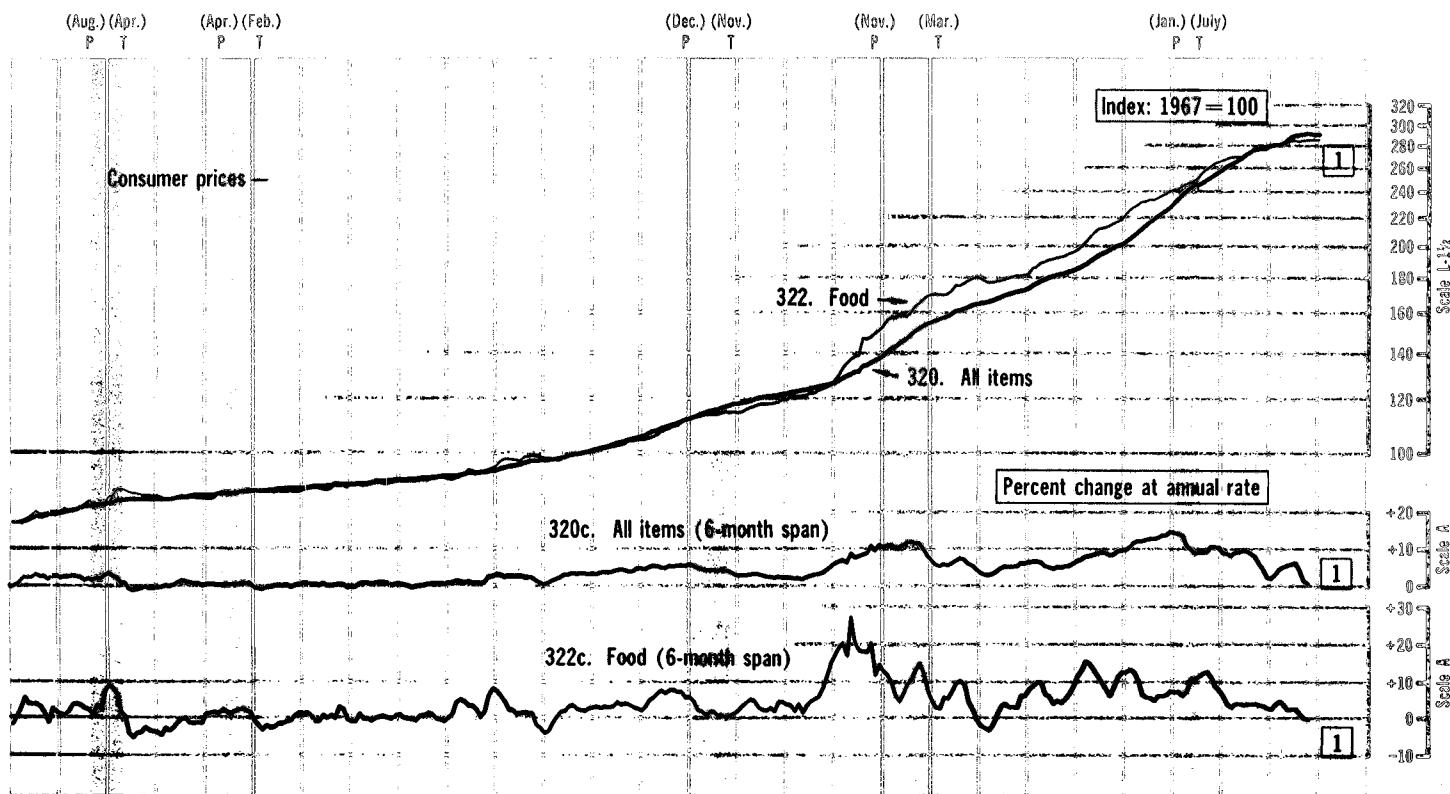
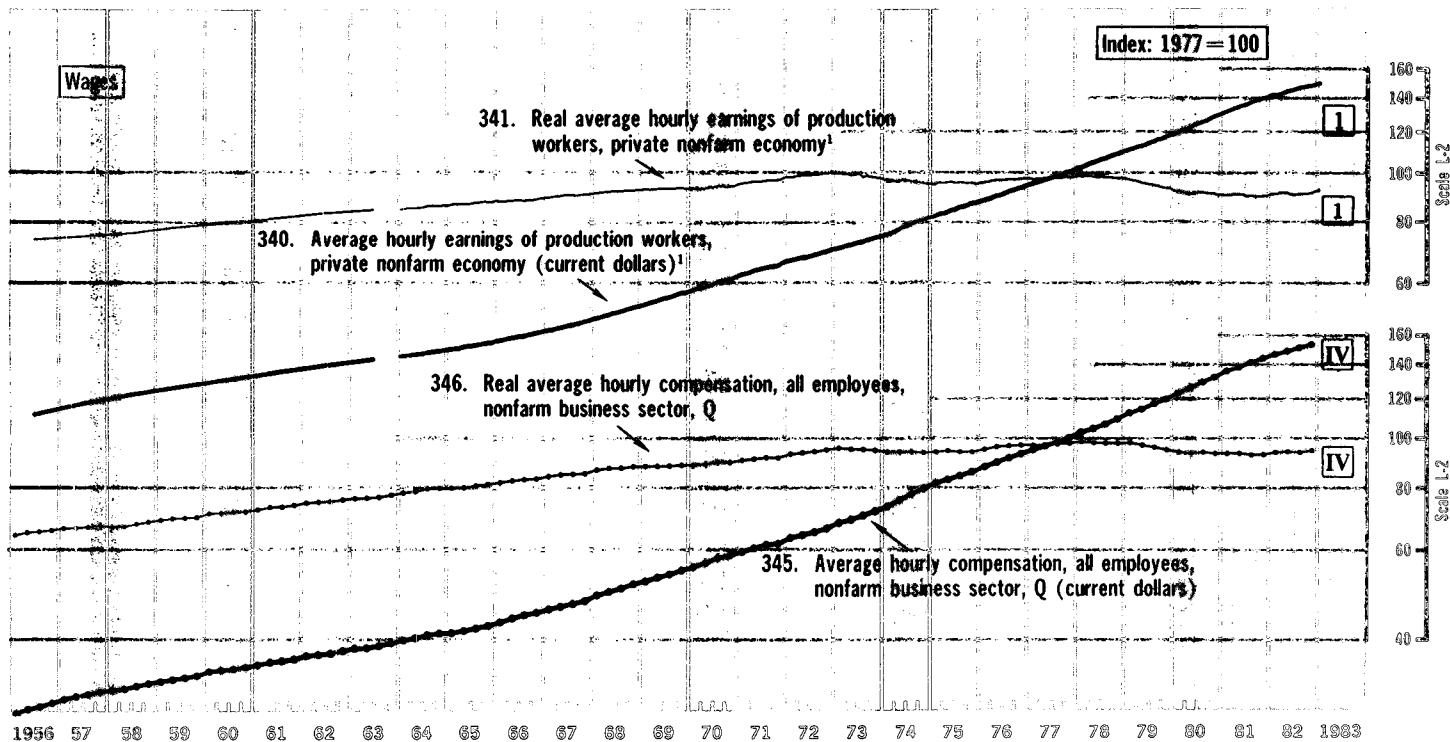
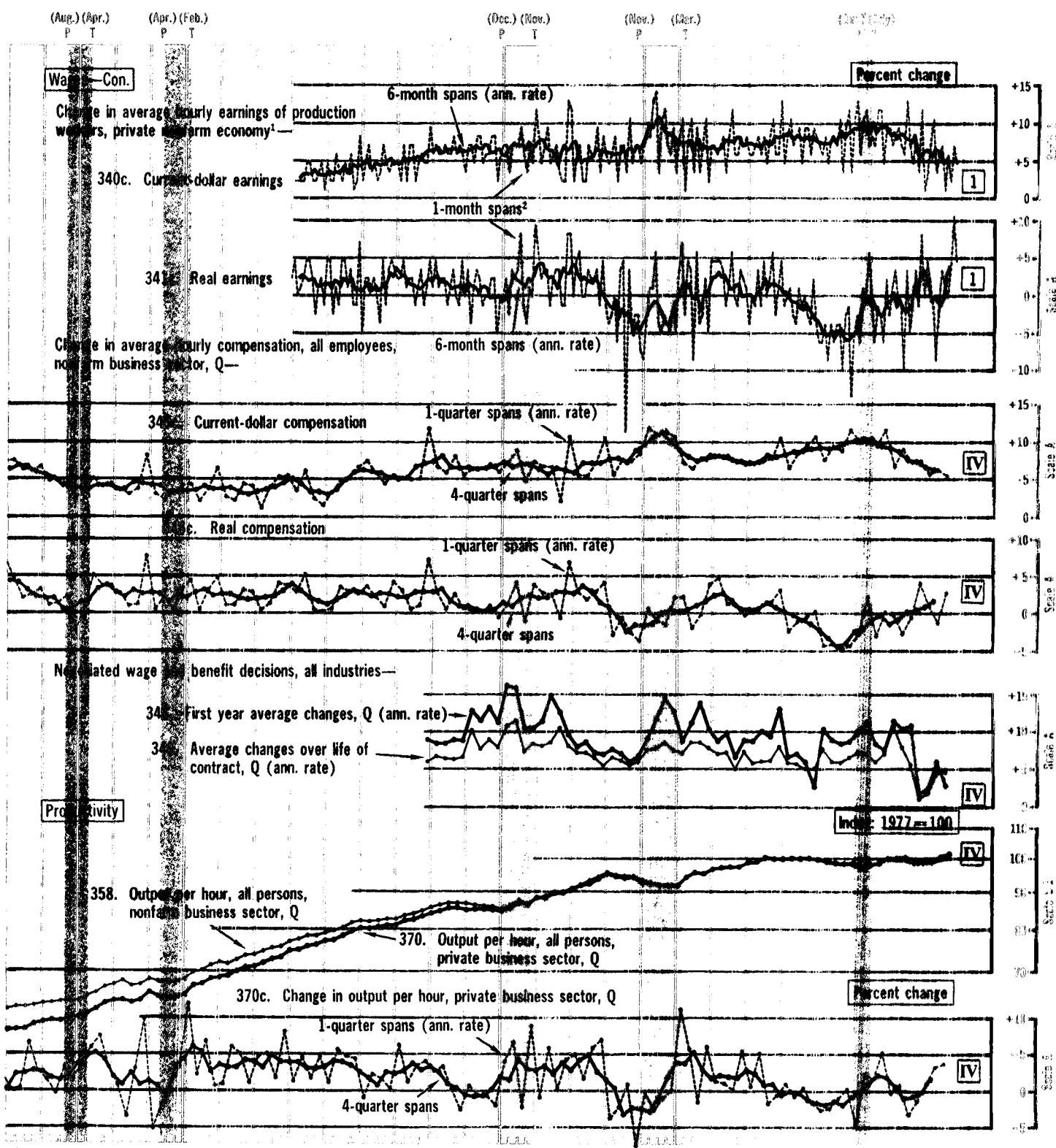


Chart B2. Wages and Productivity



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

**Chart B2. Wages and Productivity—Continued**

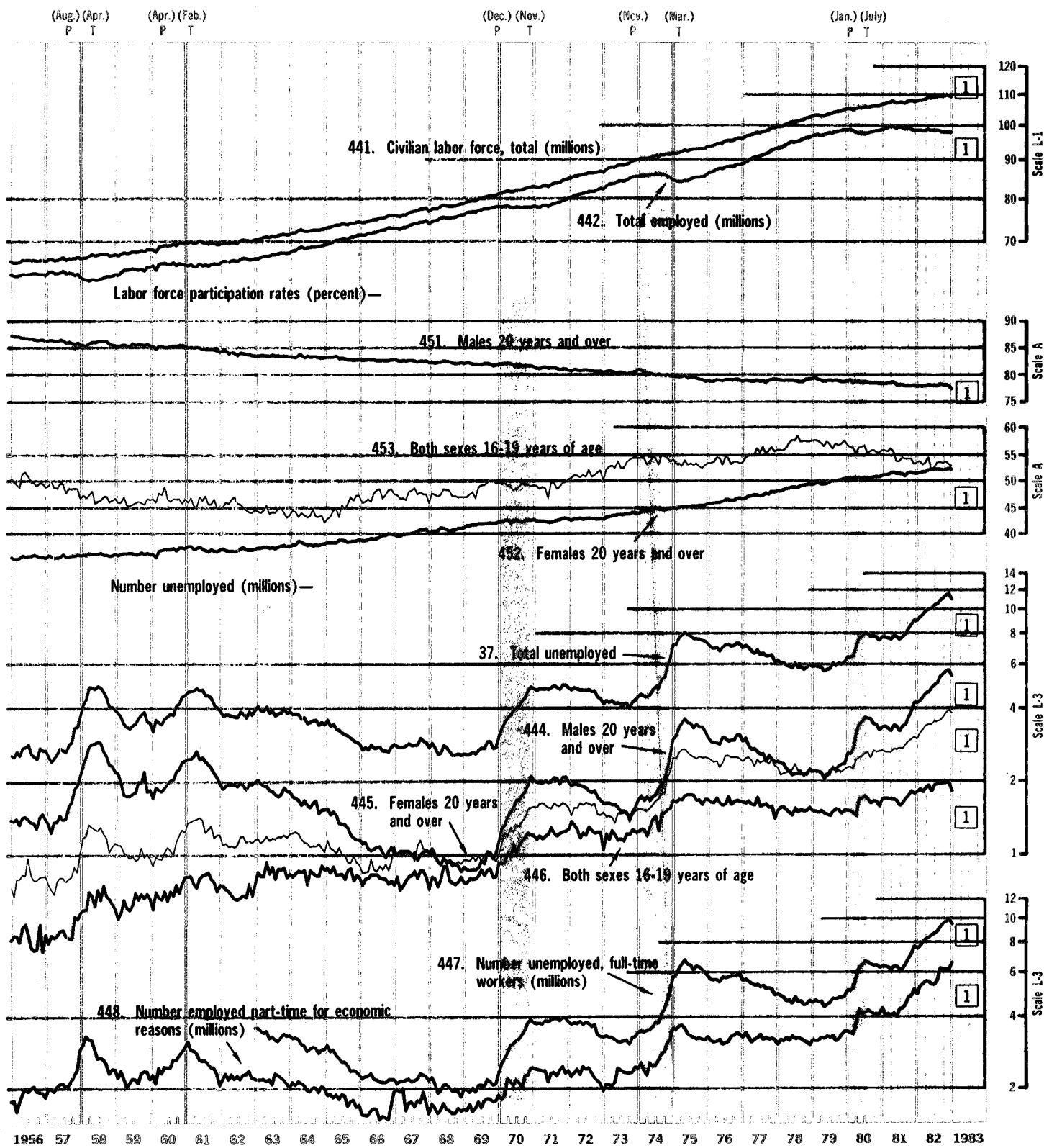


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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

## OTHER IMPORTANT ECONOMIC MEASURES

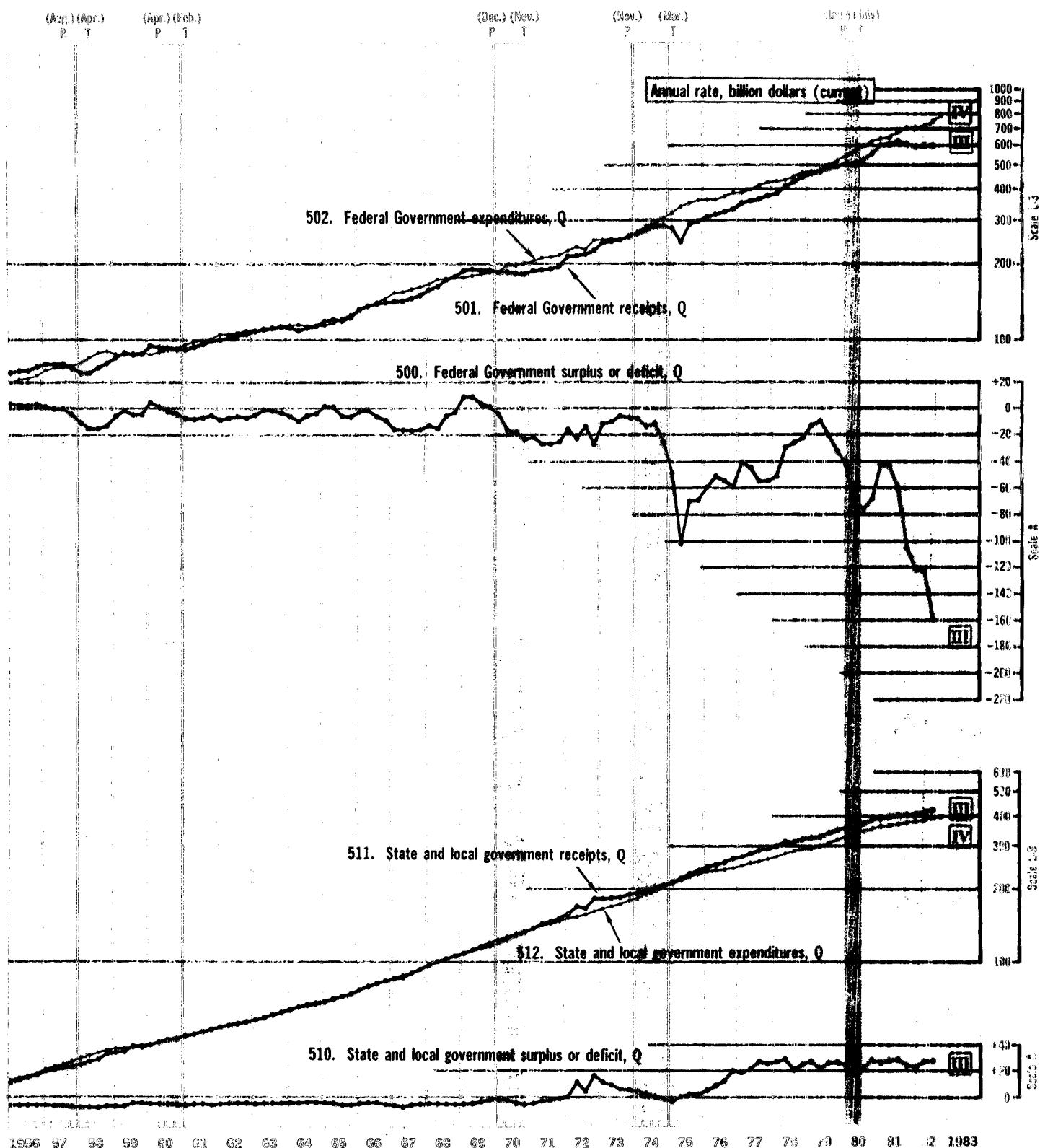
## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

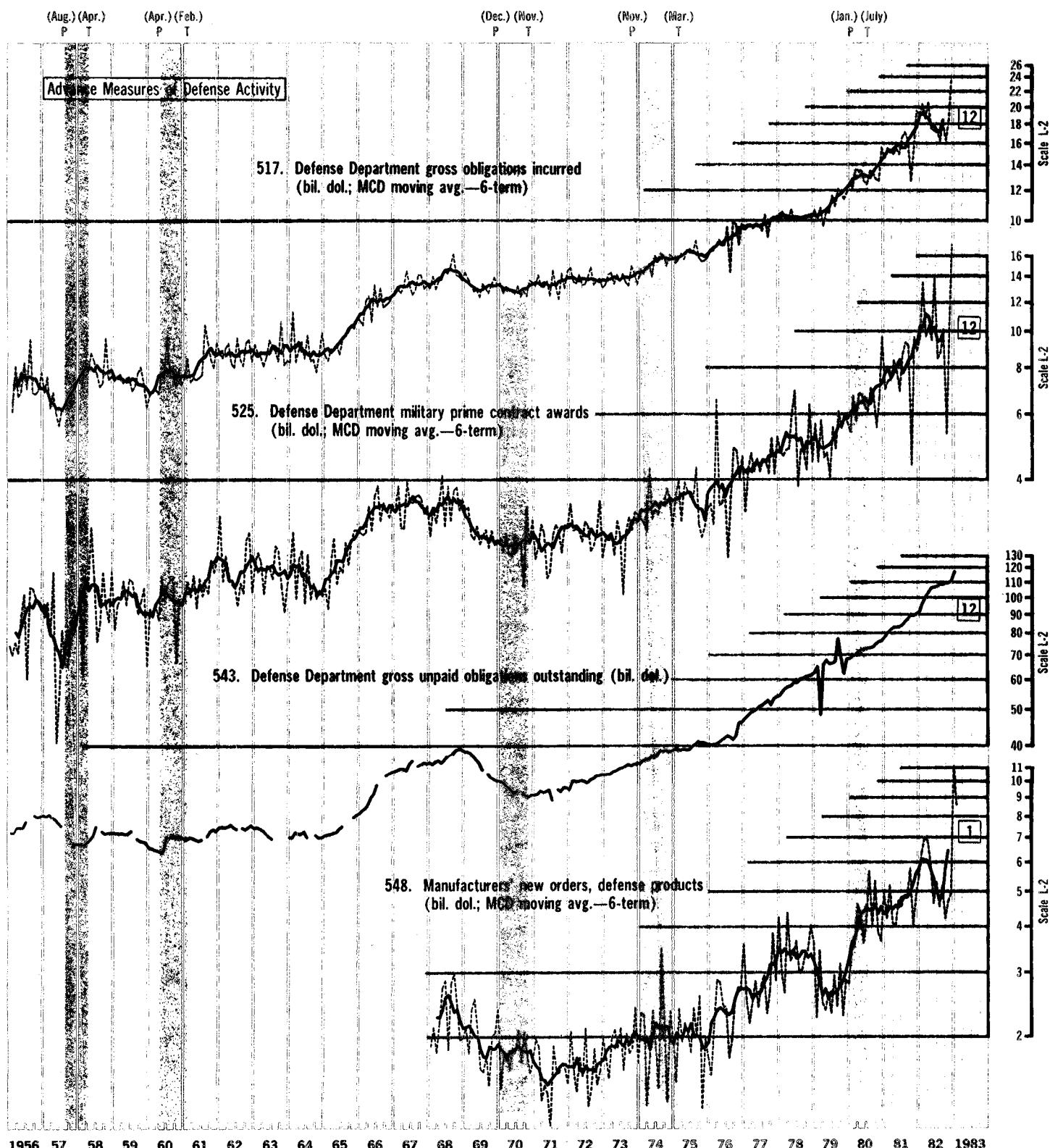


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators

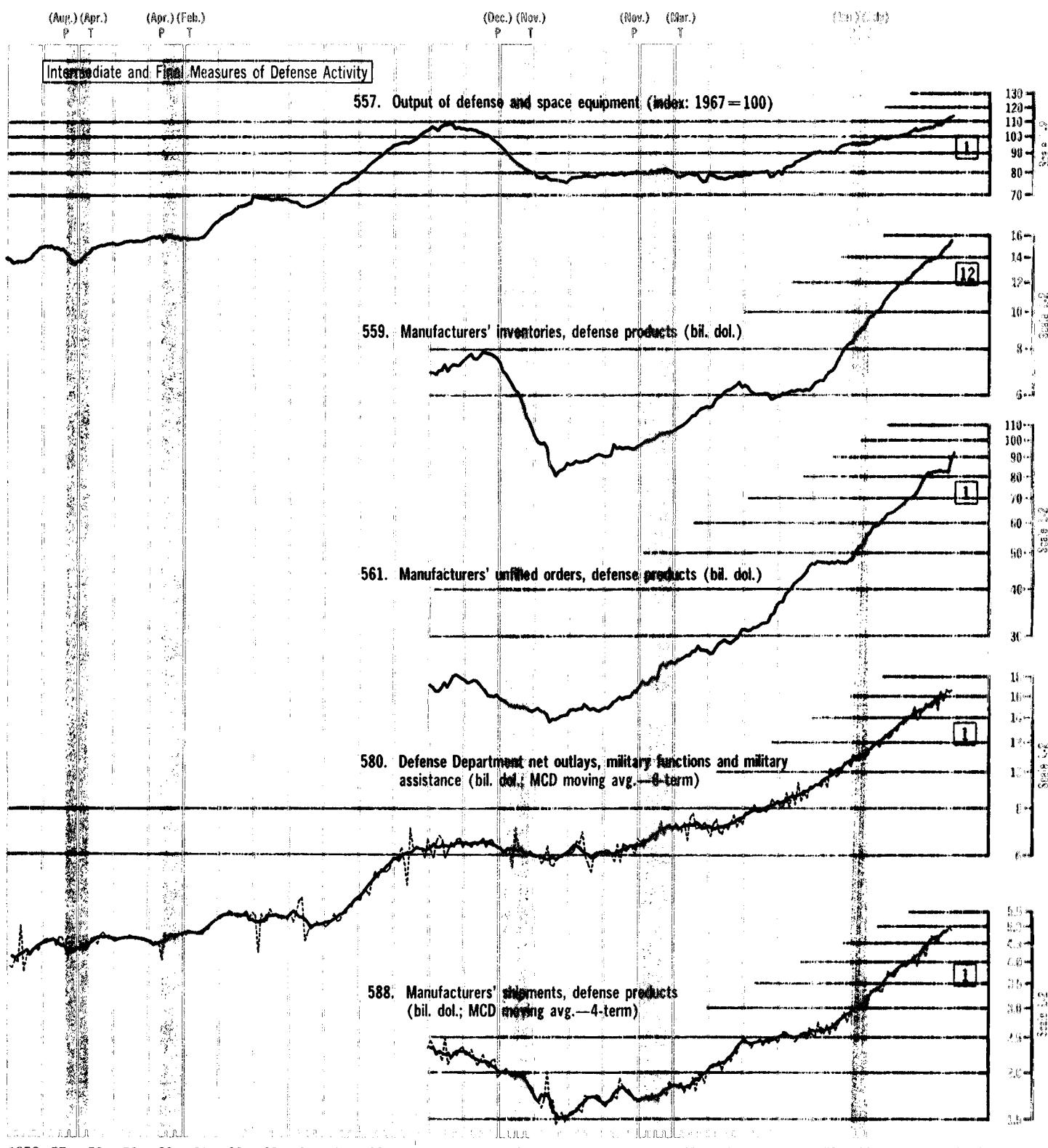


Current data for these series are shown on page 90.

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

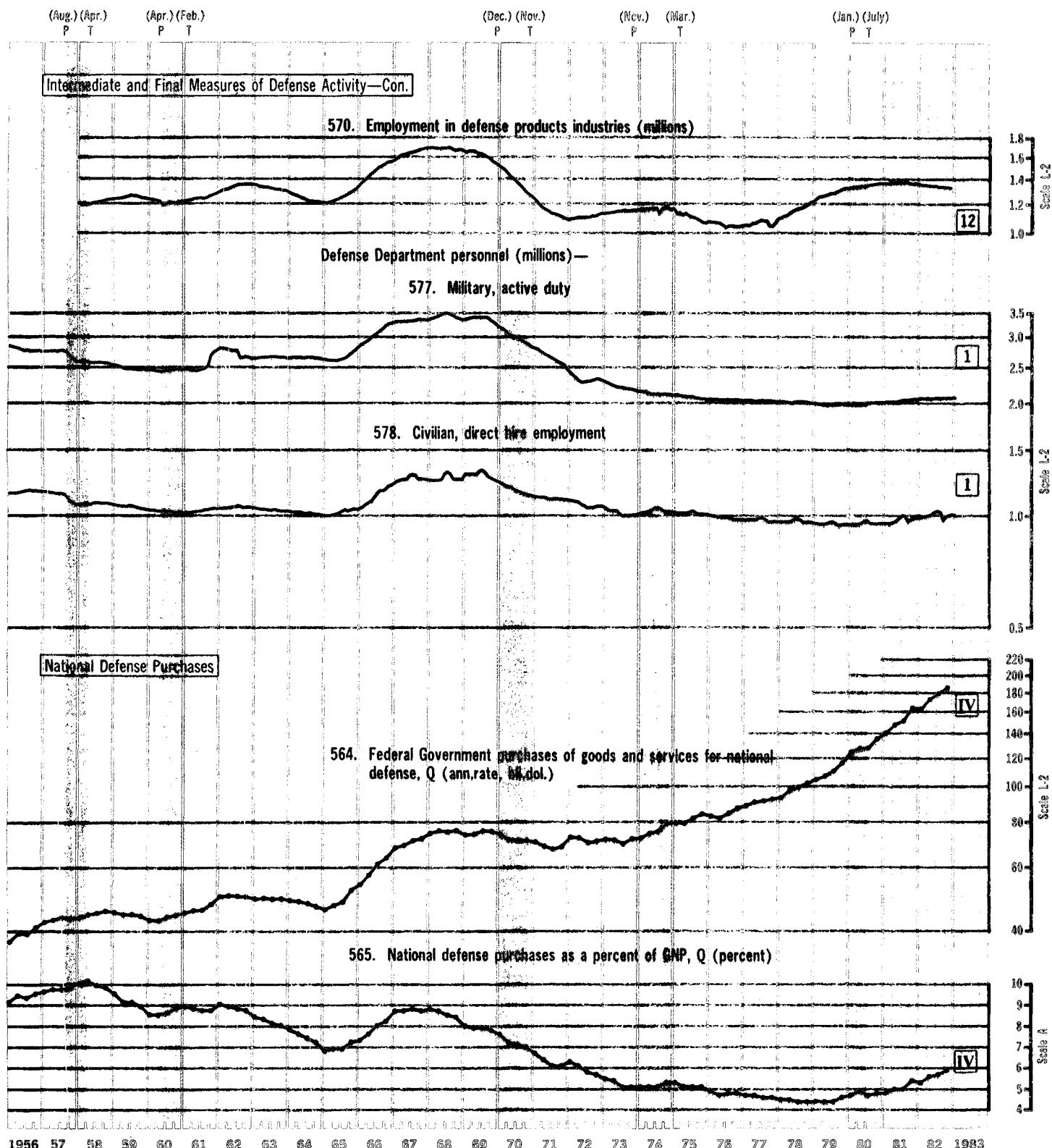


Current data for these series are shown on page 91.

## OTHER IMPORTANT ECONOMIC MEASURES

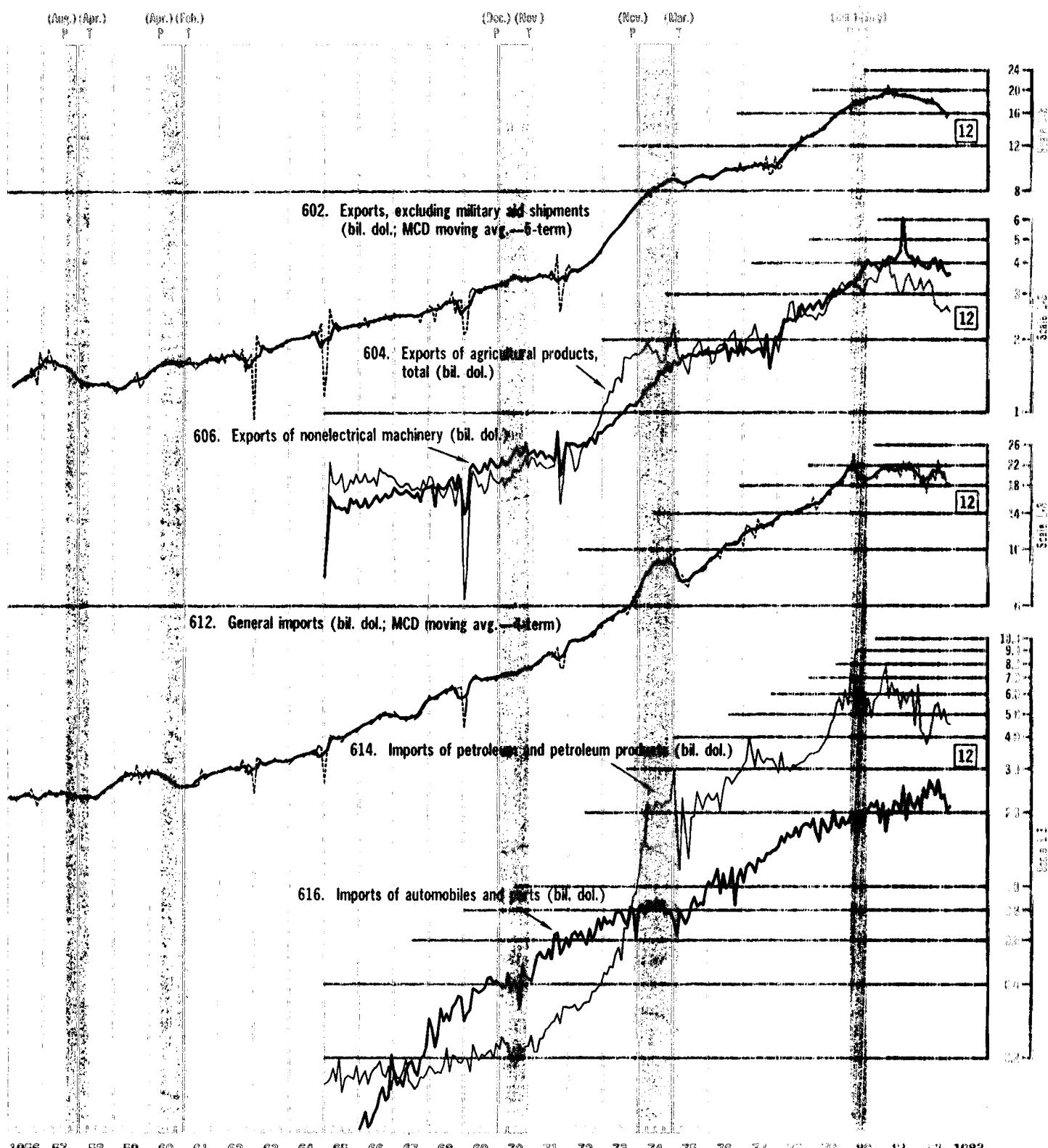
## GOVERNMENT ACTIVITIES—Continued

## Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

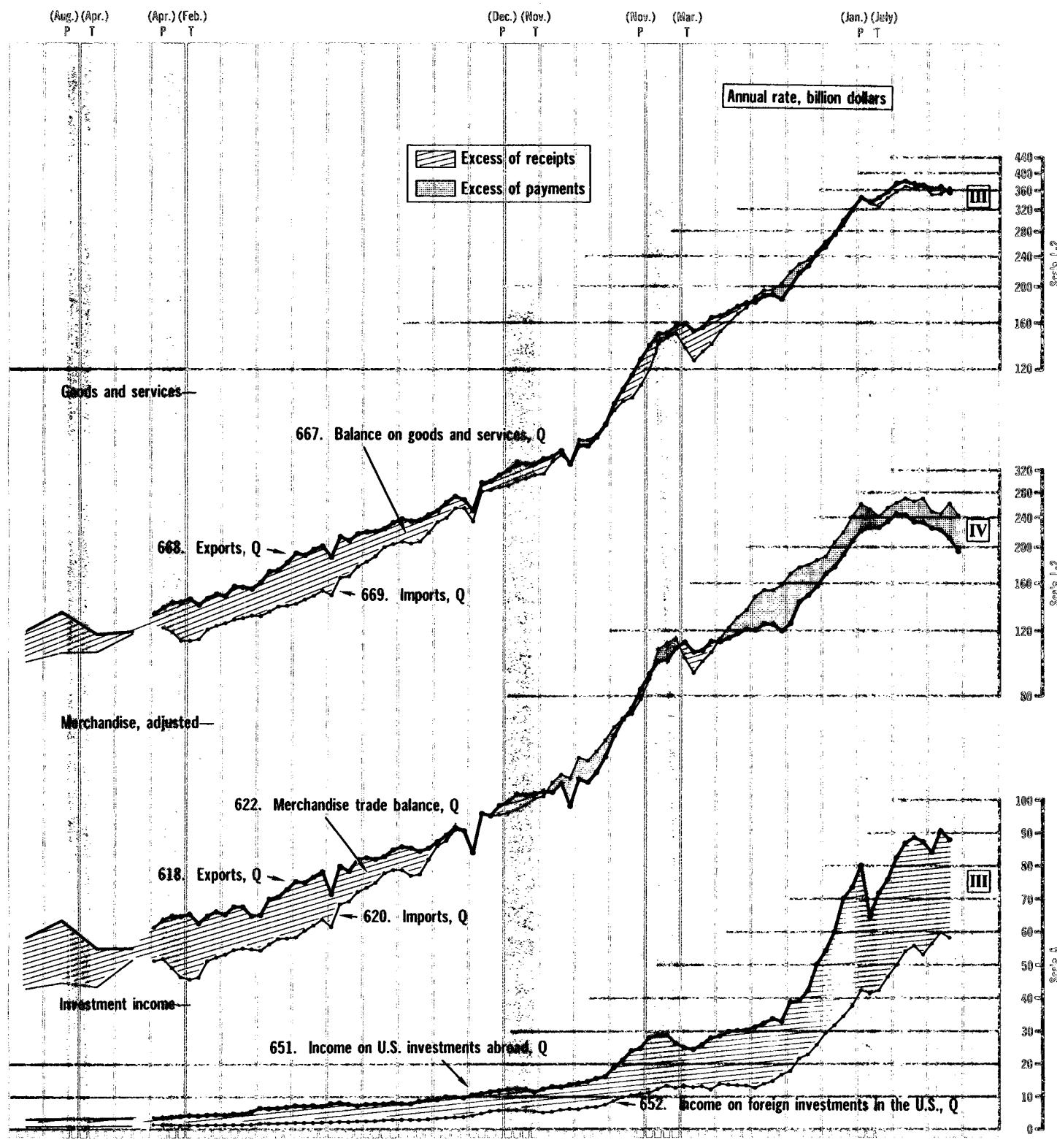


Current data for these series are shown on page 92.

## OTHER IMPORTANT ECONOMIC MEASURES

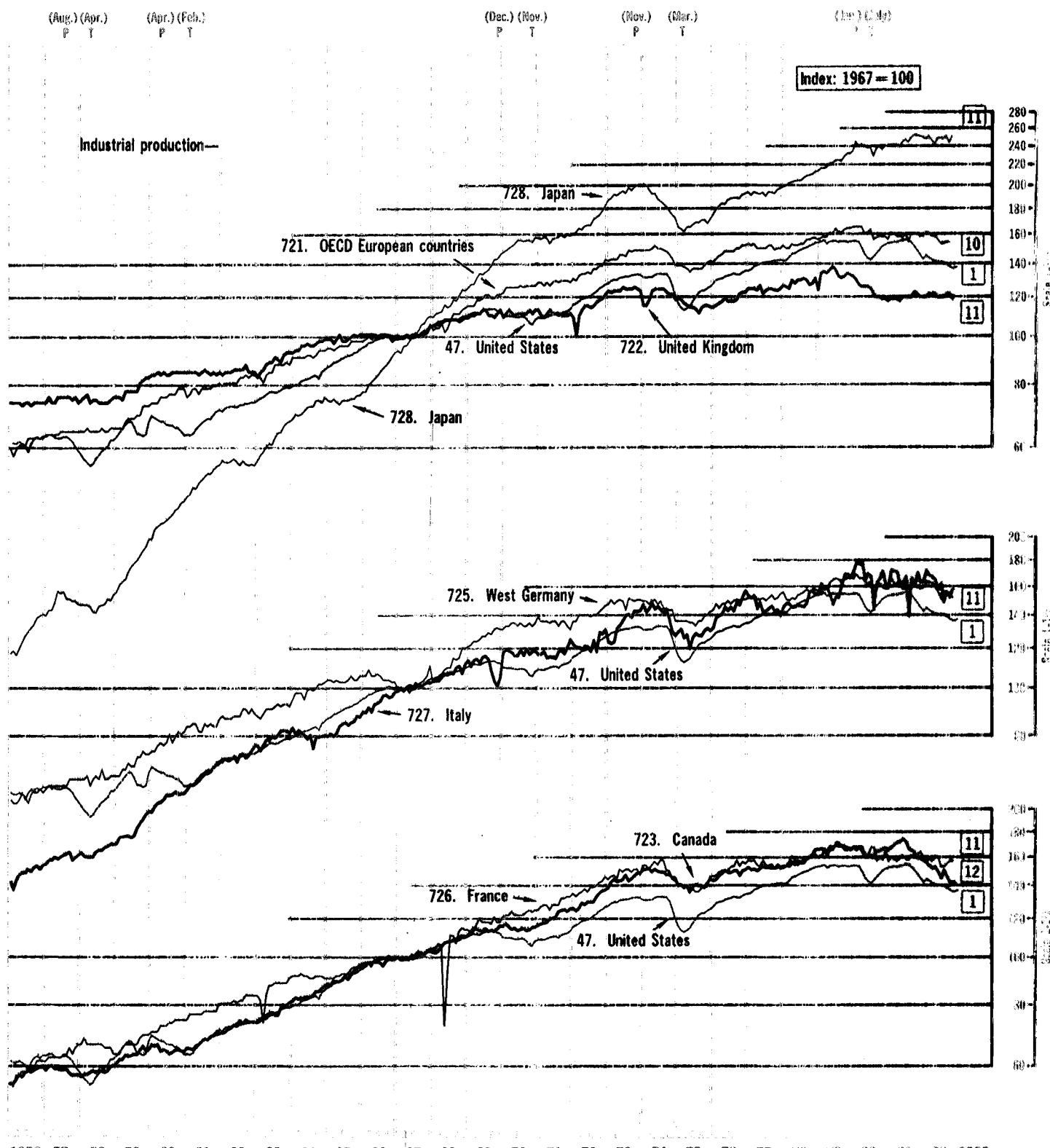
## U.S. INTERNATIONAL TRANSACTIONS—Continued

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

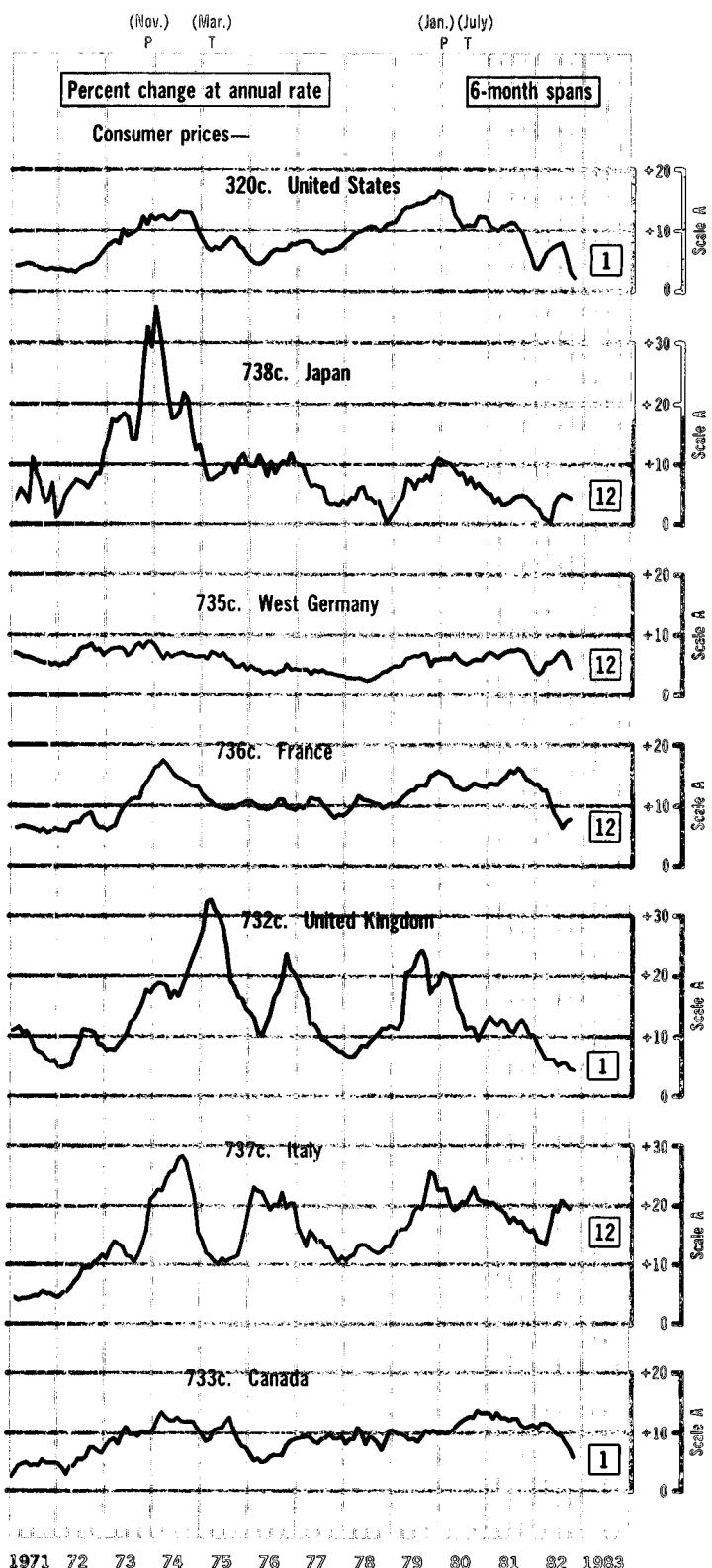


Current data for these series are shown on page 94.

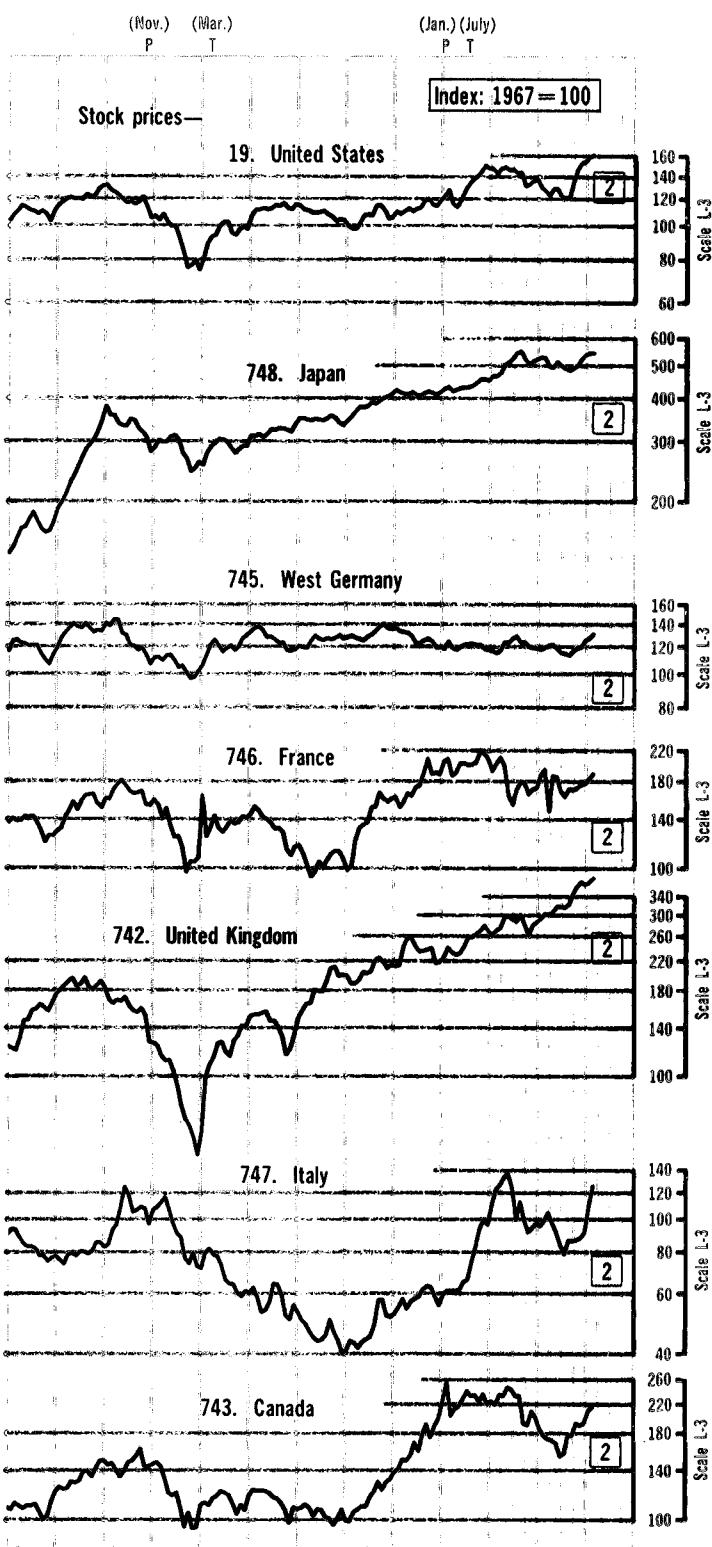
## OTHER IMPORTANT ECONOMIC MEASURES

### INTERNATIONAL COMPARISONS—Continued

**Chart F2. Consumer Prices**



**Chart F3. Stock Prices**



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

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

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

## CYCICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS

## A1 COMPOSITE INDEXES

Year and month	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging in- dicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
					913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29) <sup>1</sup>	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
					(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	( <sup>3</sup> )	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2
February .....	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1
March .....	141.7	147.2	119.0	123.7	94.1	109.8	100.7	99.0	122.2
April .....	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5
May .....	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2
June .....	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1
July .....	142.9	147.6	122.5	120.5	95.0	107.1	102.6	98.2	123.3
August .....	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8
September .....	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9
October .....	136.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7
November .....	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2
December .....	136.2	140.9	124.4	113.3	89.3	105.1	97.8	96.2	122.2
1982									
January .....	"135.1	138.4	126.1	109.8	(NA)	104.2	96.7	94.5	123.3
February .....	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1
March .....	135.2	139.2	125.2	111.2		104.6	96.6	92.6	122.5
April .....	136.5	138.0	125.9	109.6		105.7	96.4	93.1	123.0
May .....	136.8	138.8	125.3	110.8		105.2	97.1	93.0	122.8
June .....	136.3	137.2	124.8	109.9		104.2	97.6	92.4	122.2
July .....	137.1	136.3	124.2	109.7		105.0	98.0	92.7	122.5
August .....	136.8	135.2	122.2	110.6		103.7	98.3	93.0	124.5
September .....	138.5	134.3	121.3	110.7		104.5	98.8	95.4	124.3
October .....	139.6	132.2	120.5	109.7		105.9	98.4	97.3	122.5
November .....	140.1	132.3	118.3	111.8		106.2	97.5	p98.3	122.5
December .....	141.2	132.0	116.9	112.9		107.0	96.6	(NA)	122.9
1983									
January .....	146.3	*132.8	*115.7	p114.8		p108.0	p98.4		p125.9
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

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

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

<sup>1</sup>Series 914 reached its high value (111.8) in September 1980.

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

<sup>3</sup>See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

<sup>4</sup>Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

<sup>5</sup>Excludes series 36 and 111, for which data are not available.

<sup>6</sup>Excludes series 57, for which data are not available.

<sup>7</sup>Excludes series 77 and 95, for which data are not available.

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

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT							
Minor Economic Process .....	Marginal Employment Adjustments					Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, L, L	L, C, L	L, L, L	L, Lg, U	L, Lg, U	L, 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 <sup>1</sup> (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>2</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed <sup>1</sup> (Ratio)	46. Index of help-wanted advertising in newspapers <sup>1</sup> (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1981</b>									
January .....	40.4	3.0	3.5	424	1.4	1.4	0.474	128	171.34
February .....	39.7	2.8	3.5	410	1.3	1.4	0.478	129	170.20
March .....	39.9	2.8	3.4	413	1.3	1.3	0.467	125	170.77
April .....	40.1	3.0	3.4	395	1.1	1.3	0.447	118	169.57
May .....	40.2	3.1	3.1	401	1.3	1.3	0.432	118	170.80
June .....	40.1	3.0	3.4	405	1.3	1.4	0.448	121	170.70
July .....	40.0	3.0	3.4	395	1.0	1.5	0.466	123	171.04
August .....	39.9	3.0	3.2	421	1.4	1.3	0.440	119	170.96
September .....	39.4	2.7	2.9	483	1.7	1.3	0.403	112	167.34
October .....	39.5	2.7	2.9	517	2.2	1.2	0.378	110	169.73
November .....	39.3	2.5	3.1	539	2.3	1.1	0.366	111	168.76
December .....	39.1	2.4	2.7	551	2.2	1.1	0.346	109	168.66
<b>1982</b>									
January .....	37.6	2.3	(NA)	563	(NA)	(NA)	0.338	106	165.66
February .....	39.4	2.4		514			0.317	103	168.93
March .....	39.0	2.3		566			0.289	96	167.92
April .....	39.0	2.4		566			0.255	88	167.23
May .....	39.1	2.3		585			0.249	87	167.99
June .....	39.2	2.4		551			0.242	85	166.52
July .....	39.2	2.4		533			0.228	83	166.16
August .....	39.0	2.4		605			0.212	78	165.61
September .....	38.8	2.3		653			0.192	73	165.59
October .....	38.8	2.3		651			0.195	76	164.38
November .....	38.9	2.3		616			0.195	78	163.43
December .....	38.9	2.3		531			0.205	83	164.14
<b>1983</b>									
January .....	p39.7	p2.3		507			p0.216	p83	p166.01
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1981: Series 2 (3.7) in October 1980, series 60 (0.497) in November 1980, and series 46 (134) in November 1980. <sup>2</sup>Data exclude Puerto Rico, which is included in figures published by the source agency. <sup>3</sup>See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue. <sup>4</sup>See "New Features and Changes for This Issue," page iii.

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, 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 <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1981									
January . . . . .	96,544	90,909	25,588	58.38	8,048	7.5	3.5	14.3	2.2
February . . . . .	96,803	90,913	25,501	58.43	8,032	7.4	3.4	14.0	2.2
March . . . . .	97,148	91,014	25,588	58.58	7,967	7.3	3.4	13.9	2.1
April . . . . .	97,487	91,099	25,534	58.80	7,860	7.2	3.3	13.7	2.0
May . . . . .	97,597	91,131	25,540	58.72	8,133	7.5	3.3	13.5	2.0
June . . . . .	97,033	91,286	25,656	58.31	8,047	7.4	3.2	14.1	2.1
July . . . . .	97,428	91,396	25,718	58.44	7,854	7.2	3.2	14.0	2.0
August . . . . .	97,313	91,322	25,637	58.36	8,053	7.4	3.2	14.3	2.0
September . . . . .	96,746	91,363	25,583	57.94	8,271	7.6	3.3	13.6	2.1
October . . . . .	96,981	91,224	25,393	58.02	8,673	8.0	3.5	13.5	2.1
November . . . . .	96,840	90,996	25,176	57.88	9,025	8.3	3.8	13.2	2.2
December . . . . .	96,458	90,642	24,908	57.51	9,389	8.6	4.1	12.9	2.2
1982									
January . . . . .	96,309	90,460	24,684	57.46	9,346	8.6	4.1	13.4	2.2
February . . . . .	96,328	90,459	24,631	57.41	9,669	8.8	4.1	14.0	2.5
March . . . . .	96,230	90,304	24,450	57.29	9,881	9.0	4.3	13.9	2.7
April . . . . .	96,128	90,083	24,289	57.17	10,256	9.3	4.5	14.3	2.8
May . . . . .	96,548	90,166	24,255	57.40	10,384	9.4	4.5	14.9	3.0
June . . . . .	96,310	89,839	23,994	57.17	10,466	9.5	4.5	16.3	3.2
July . . . . .	96,143	89,535	23,840	57.06	10,828	9.8	4.5	15.6	3.2
August . . . . .	96,254	89,313	23,657	57.06	10,931	9.9	4.7	16.1	3.3
September . . . . .	96,180	89,264	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October . . . . .	95,763	88,877	23,239	56.65	11,576	10.5	5.2	17.1	3.8
November . . . . .	95,670	88,750	23,081	56.57	11,906	10.7	5.2	17.3	4.1
December . . . . .	95,682	88,535	22,975	56.50	12,036	10.8	5.0	18.0	4.3
1983									
January . . . . .	95,691	88,874	23,113	56.46	11,446	10.4	4.5	19.4	4.2
April . . . . .									
May . . . . .									
June . . . . .									
July . . . . .									
August . . . . .									
September . . . . .									
October . . . . .									
November . . . . .									
December . . . . .									

See note on page 60.

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

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

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.)						
1981									
January .....	1,507.8	2,308.1	1,227.1	1,056.2	234.3	151.4	141.0	165.6	...
February .....	...	2,330.1	1,232.2	1,061.9	232.2	151.8	140.8	166.2	692.8
March .....	...	2,351.7	1,234.5	1,064.0	231.9	152.1	142.1	165.3	...
April .....	...	2,364.5	1,234.7	1,064.5	231.6	151.9	142.5	165.9	...
May .....	1,502.2	2,379.1	1,234.0	1,065.0	231.5	152.7	143.5	166.4	689.8
June .....	...	2,398.4	1,239.5	1,069.4	232.1	152.9	143.2	165.8	...
July .....	...	2,436.3	1,248.1	1,071.8	231.8	153.9	143.6	167.1	...
August .....	1,510.4	2,459.6	1,253.6	1,078.3	231.2	153.6	143.4	167.3	1,697.2
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	226.2	146.3	134.4	160.3	678.0
December .....	...	2,497.6	1,245.7	1,069.3	223.2	143.4	131.3	157.4	...
1982									
January .....	1,470.7	2,499.1	1,236.0	1,061.7	222.4	140.7	127.1	155.1	...
February .....	...	2,513.8	1,243.8	1,068.8	223.8	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 .....	...	2,535.5	1,249.6	1,070.3	220.9	140.2	126.7	156.1	...
May .....	1,478.4	2,556.2	1,256.7	1,077.4	220.1	139.2	126.1	155.0	663.2
June .....	...	2,566.3	1,248.8	1,070.3	217.3	138.7	125.5	155.3	...
July .....	...	2,588.3	1,251.0	1,067.5	215.5	138.8	125.9	155.7	...
August .....	1,481.1	2,592.0	1,248.6	1,065.4	213.6	138.4	124.9	156.9	665.1
September .....	...	2,597.2	1,245.1	1,061.3	212.1	137.3	123.5	156.7	...
October .....	...	r2,611.4	r1,243.5	r1,056.5	209.4	r135.7	r120.3	r156.2	...
November .....	r1,473.9	r2,631.2	r1,252.4	r1,062.3	208.5	134.8	119.3	155.2	r655.8
December .....	...	r2,638.1	r1,257.4	r1,066.1	208.9	r135.0	r119.4	r155.5	...
1983									
January .....	...	1,470.7	2,638.9	p1,255.4	p1,067.5	p211.6	p136.2	p120.9	p156.3
February .....	...	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

MAJOR ECONOMIC PROCESS .....	82 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, U	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries 6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (Percent reporting)
1981					Revised <sup>1</sup>	Revised <sup>1</sup>			
January .....	...	79.9	82.2	82.53	38.23	33.08	1.10	311.15	46
February .....	...			82.70	38.15	34.36	0.52	311.67	50
March .....	78	...	...	83.86	38.45	33.88	0.35	312.02	52
April .....	...	79.8	81.2	86.41	39.28	34.54	1.62	313.64	56
May .....	...			87.40	39.51	35.07	1.96	315.60	52
June .....	78	...	...	86.91	39.03	35.01	0.02	315.62	48
July .....	...	79.3	81.1	87.58	39.12	34.66	1.84	317.46	46
August .....	...			84.82	37.70	33.11	-0.40	317.06	48
September .....	76	...	...	84.46	37.42	32.83	-0.22	316.84	43
October .....	...	74.8	75.2	77.19	34.08	30.75	-4.07	312.77	38
November .....	...			78.59	34.47	30.05	-1.69	311.08	32
December .....	72	...	...	76.42	33.47	30.05	-2.71	308.37	30
1982									
January .....	...	71.6	72.0	75.06	32.82	28.82	-0.49	307.88	32
February .....	...			76.31	33.37	29.24	-1.67	306.21	36
March .....	72	...	...	77.86	33.98	30.23	-0.26	305.95	35
April .....	...	70.3	69.6	76.19	33.20	29.10	-0.94	305.00	31
May .....	...			75.71	32.87	30.53	-3.81	301.19	30
June .....	71	...	...	74.55	32.23	30.07	-4.33	296.87	38
July .....	...	69.7	68.1	76.45	33.01	30.74	-2.59	294.27	37
August .....	...			72.98	31.50	29.68	-4.26	290.01	40
September .....	p69	...	...	73.27	31.54	29.67	-3.30	286.71	40
October .....	...	67.6	r65.8	69.60	29.93	27.71	-2.75	283.96	44
November .....	...			70.61	30.25	28.11	-2.10	281.86	40
December .....	(NA)			r76.59	32.75	28.21	r3.22	r285.08	38
1983									
January .....				p80.05	p34.28	p31.28	p3.65	p288.73	41
February .....									
March .....									
April .....									
May .....									
June .....									
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.

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 <sup>1</sup> (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.)				
<b>1981</b>									
January . . . . .	347,858	160,549	146.9	84,104	44,903	...	71.4	121.6	46,039
February . . . . .	348,653	160,469	147.8	85,201	45,199	71.6	66.9	120.7	48,588
March . . . . .	350,281	160,614	148.3	86,128	45,426	...	66.5	120.8	47,972
April . . . . .	352,855	161,180	148.9	86,263	45,259	...	72.4	121.9	49,413
May . . . . .	353,698	160,775	150.7	86,361	45,074	63.0	76.3	119.1	48,997
June . . . . .	356,524	161,968	150.3	87,299	45,421	...	73.1	117.3	49,172
July . . . . .	355,236	160,810	150.7	87,292	45,135	...	74.1	118.2	49,038
August . . . . .	354,520	159,755	149.6	87,961	45,317	71.5	77.2	118.7	48,631
September . . . . .	353,725	159,193	147.8	87,823	44,945	...	73.1	117.6	48,450
October . . . . .	346,605	155,344	146.5	86,413	44,088	...	70.3	114.8	47,947
November . . . . .	344,943	155,069	144.0	86,733	44,161	62.8	62.5	117.4	49,413
December . . . . .	341,330	153,281	142.0	86,572	43,990	...	64.3	115.2	47,556
<b>1982</b>									
January . . . . .	334,579	150,131	139.6	85,320	43,026	...	71.0	113.2	43,330
February . . . . .	340,571	153,317	141.8	87,418	44,173	68.0	66.5	115.6	47,234
March . . . . .	342,121	153,878	141.5	87,242	44,128	...	62.0	113.5	46,899
April . . . . .	339,835	152,207	142.1	88,294	44,638	...	65.5	115.6	46,876
May . . . . .	349,096	155,982	143.6	90,841	45,764	67.8	67.5	115.2	46,995
June . . . . .	346,126	153,903	144.8	88,042	43,955	...	65.7	113.1	45,936
July . . . . .	344,603	153,618	145.8	89,445	44,478	...	65.4	112.7	44,525
August . . . . .	339,464	151,683	144.1	88,502	43,965	69.5	65.4	112.1	46,981
September . . . . .	339,470	151,612	143.4	89,326	44,265	...	69.3	110.5	45,552
October . . . . .	332,537	148,162	142.2	90,290	44,544	...	73.4	111.6	45,530
November . . . . .	r335,804	150,261	141.1	92,546	45,792	77.5	72.1	113.0	48,474
December . . . . .	p332,713	p149,528	r142.0	r91,482	r45,378	...	71.9	111.1	(NA)
<b>1983</b>									
January . . . . .	(NA)	(NA)	p143.3	p91,575	p45,537	...	70.4	p113.1	
February . . . . .									
March . . . . .									
April . . . . .									
May . . . . .									
June . . . . .									
July . . . . .									
August . . . . .									
September . . . . .									
October . . . . .									
November . . . . .									
December . . . . .									

See note on page 60.

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

<sup>1</sup>Series 12 reached its high value (122.7) in December 1980.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

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

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

Year and month	Contracts and orders for plant and equipment		Value of manufacturers' new orders, capital goods industries, nondefense		9. Construction contracts for commercial and industrial buildings <sup>1,2</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars <sup>1</sup> (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars <sup>1</sup> (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>3</sup> (Millions)		
<b>1981</b>					( <sup>4</sup> )	( <sup>4</sup> )		
January .....	28.70	14.91	25.06	13.32	83.72	7.78	...	...
February .....	25.75	12.76	21.86	11.06	83.86	7.79	27.70	...
March .....	28.23	14.20	24.46	12.56	83.79	7.78	...	93.44
April .....	<b>H</b> 30.24	15.03	<b>H</b> 25.69	13.05	79.64	7.40	...	...
May .....	28.54	14.29	24.49	12.53	84.75	7.87	<b>H</b> 28.06	...
June .....	28.38	14.02	24.04	12.14	81.01	7.53	...	96.18
July .....	28.62	13.65	24.66	11.94	73.46	6.82	...	...
August .....	28.27	14.30	24.87	12.83	78.67	7.31	26.94	...
September .....	27.92	14.29	24.31	12.75	68.12	6.33	...	<b>H</b> 97.34
October .....	26.96	13.58	22.53	11.68	74.26	6.90	...	...
November .....	27.88	14.31	24.37	12.80	70.77	6.57	22.99	...
December .....	26.66	13.91	22.13	11.98	70.65	6.56	...	92.74
<b>1982</b>								
January .....	26.62	13.40	21.72	11.32	r58.18	r5.40	...	...
February .....	25.12	12.05	21.56	10.54	r63.29	r5.88	25.77	...
March .....	25.78	13.03	22.17	11.49	r61.15	r5.68	...	91.11
April .....	25.48	13.76	22.61	12.54	r58.93	r5.47	...	...
May .....	23.33	11.56	20.33	10.28	r53.71	r4.99	19.33	...
June .....	23.31	11.08	19.28	9.35	r64.87	r6.03	...	82.82
July .....	23.33	10.96	20.32	9.68	r57.80	r5.37	...	...
August .....	23.03	11.30	18.89	9.53	r59.78	r5.55	p18.71	...
September .....	24.54	12.25	20.27	10.43	r55.95	r5.20	...	p73.82
October .....	23.51	11.99	20.18	10.57	r54.65	r5.08	...	...
November .....	23.82	11.40	20.17	9.88	r50.69	r4.71	(NA)	...
December .....	24.84	13.00	r20.15	r11.06	r49.55	r4.60	...	(NA)
<b>1983</b>								
January .....	p23.97	p11.75	p21.12	p10.58	66.89	6.21		
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

<sup>1</sup>The following series reached their high values before 1981: Series 20 (15.66) in December 1980, series 27 (14.12) in December 1980, and series 9 (90.80 square feet and 8.44 square meters) in November 1980. <sup>2</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division. <sup>3</sup>Converted to metric units by the Bureau of Economic Analysis. <sup>4</sup>See "New Features and Changes for This Issue," page iii.

**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 <sup>1</sup> (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
<b>1981</b>									
January .....	...	332.78	177.7	...	...	...	1,588	99.8	
February .....	312.24	331.57	177.5	169.7	49.5	120.1	1,279	96.6	49.6
March .....	...	344.52	179.3	...	...	...	1,305	94.7	...
April .....	...	344.36	181.0	...	...	...	1,332	95.8	
May .....	316.73	345.78	182.0	170.1	51.0	119.1	1,150	95.2	47.3
June .....	...	353.20	183.6	...	...	...	1,047	79.6	...
July .....	...	348.42	184.8	...	...	...	1,035	76.0	
August .....	328.25	357.31	184.4	173.9	52.5	121.4	949	70.9	42.9
September .....	...	360.38	182.7	...	...	...	900	67.4	...
October .....	...	349.27	180.5	...	...	...	866	59.6	
November .....	327.83	358.67	179.0	174.2	53.3	120.9	839	60.0	39.9
December .....	...	356.78	179.0	...	...	...	906	64.4	...
<b>1982</b>									
January .....	...	330.07	172.2	...	...	...	877	64.9	
February .....	327.72	342.57	171.6	172.0	53.5	118.5	911	64.0	38.9
March .....	...	343.72	169.0	...	...	...	920	68.7	...
April .....	...	325.51	164.9	...	...	...	911	71.0	
May .....	323.22	335.59	159.9	166.7	53.7	113.0	1,028	76.3	40.1
June .....	...	331.34	156.7	...	...	...	910	75.0	...
July .....	...	323.71	154.9	...	...	...	1,185	85.8	
August .....	315.79	314.09	153.9	163.4	53.0	110.4	1,046	71.7	39.5
September .....	...	320.97	150.5	...	...	...	1,134	81.0	...
October .....	...	309.21	147.1	...	...	...	1,142	94.7	
November .....	a315.21	r310.90	r146.6	r160.0	r52.2	r107.9	1,361	96.3	r42.5
December .....	...	p315.49	r147.5	...	...	...	1,263	105.4	
<b>1983</b>									
January .....	...	...	(NA)	p147.4	...	...	...	...	
February .....	a316.40	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	
April .....	...	...	...	...	...	...	...	...	
May .....	a320.00	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	
July .....	...	...	...	...	...	...	...	...	
August .....	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	

See note on page 60.

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

<sup>1</sup>Series 29 reached its high value (119.9) in September 1980.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

**I****CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****B5 INVENTORIES AND INVENTORY INVESTMENT**

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

Year and month	30. Change in business inventories in 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. <sup>2</sup> (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 <sup>1</sup> (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1981		Revised <sup>3</sup>	Revised <sup>3</sup>						Revised <sup>3</sup>	
January . . . . .	...	-15.14	-6.36	33.9	0.58	485.40	262.33	79.42	1.63	222.47
February . . . . .	2.4	15.31	-5.79	58.7	0.77	490.29	263.33	80.55	1.64	223.24
March . . . . .	...	-5.82	-1.92	25.3	-0.34	492.40	263.10	82.36	1.64	222.90
April . . . . .	...	-0.13	0.62	21.3	1.31	494.18	263.41	82.10	1.63	224.21
May . . . . .	12.1	18.37	3.63	43.6	1.64	497.81	264.70	83.55	1.65	225.85
June . . . . .	...	16.88	7.92	44.6	0.55	501.53	265.92	84.00	1.64	226.40
July . . . . .	...	5.68	12.68	38.6	1.88	504.74	266.53	84.22	1.66	228.28
August . . . . .	16.5	4.98	11.41	64.3	-1.09	510.10	267.56	85.65	1.67	227.19
September . . . . .	...	14.94	8.86	63.0	1.12	515.35	269.42	86.86	1.69	228.32
October . . . . .	...	-0.94	7.43	34.7	-2.71	518.24	270.47	88.05	1.74	225.61
November . . . . .	4.8	-2.92	5.01	40.0	-1.26	521.57	271.17	88.50	1.75	224.35
December . . . . .	...	-20.29	-2.18	-26.2	-1.22	519.39	269.85	87.66	1.76	223.13
1982										
January . . . . .	...	-33.56	-13.49	-37.7	-2.96	516.26	267.69	86.84	1.78	220.17
February . . . . .	-15.4	-27.19	-22.97	-28.2	-2.64	513.91	266.45	87.90	1.74	217.53
March . . . . .	...	-8.68	-25.08	-10.2	-2.11	513.05	265.98	88.49	1.73	215.42
April . . . . .	...	-7.33	-18.77	24.2	-1.67	515.07	266.54	87.39	1.75	213.75
May . . . . .	-4.4	-27.00	-14.37	-54.7	-2.33	510.52	264.54	86.56	1.70	211.42
June . . . . .	...	-7.33	-14.11	29.6	-4.04	512.98	265.18	85.90	1.72	207.39
July . . . . .	...	1.02	-12.50	4.9	-0.80	513.39	265.56	86.61	1.73	206.59
August . . . . .	3.4	-12.78	-8.73	14.0	-2.21	514.55	265.46	86.68	1.75	204.38
September . . . . .	...	2.63	-4.70	10.1	-2.02	515.40	266.03	86.40	1.75	202.36
October . . . . .	...	-16.38	-5.94	-14.1	-1.90	514.22	r265.24	86.37	r1.79	r200.47
November . . . . .	r-18.7	-40.51	-13.46	r-67.1	r-1.56	r508.63	r262.28	r85.41	1.75	r198.91
December . . . . .		p-15.96	p-21.18	p-36.6	p-1.19	p505.58	p261.40	83.52	1.75	p197.72
1983										
January . . . . .		(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February . . . . .										
March . . . . .										
April . . . . .										
May . . . . .										
June . . . . .										
July . . . . .										
August . . . . .										
September . . . . .										
October . . . . .										
November . . . . .										
December . . . . .										

See note on page 60.

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

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>Series 38 reached its high value (1.97) in July 1980.<sup>3</sup>See "New Features and Changes for This Issue," page iii.

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

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials <sup>1, 2</sup> (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks <sup>1, 2</sup> (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>4</sup>		22. Ratio, profits (after taxes) to total corporate domestic income <sup>2</sup> (Percent)
			Monthly data <sup>2</sup> (Percent)	Smoothed data <sup>2, 3</sup> (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars <sup>2</sup> (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1981	(5)	(5)	(5)	(5)						
January	-1.81	291.6	-1.60	0.16	132.97	161.6	84.0	108.9	56.8	9.8
February	-2.50	284.2	-2.08	-0.80	128.40	...	...	...	...	...
March	0.64	289.8	0.92	-1.15	133.19	...	...	...	...	...
April	0.94	293.0	0.83	-0.52	134.43	...	...	...	...	...
May	0.10	288.9	-0.37	0.17	131.73	146.2	74.2	105.9	54.1	8.8
June	0.30	282.9	-0.45	0.23	132.28	...	...	...	...	...
July	-1.19	286.6	-0.25	-0.18	129.13	...	...	...	...	...
August	-1.34	289.5	-0.41	-0.36	129.63	150.8	75.4	110.7	55.6	8.8
September	-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...	...
October	-1.08	277.2	-1.14	-1.00	119.80	...	...	...	...	...
November	-2.18	270.5	-1.88	-1.40	122.92	144.9	71.2	112.3	55.5	8.1
December	-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...	...
1982										
January	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February	-1.40	261.0	-0.97	-0.71	114.50	115.0	56.3	100.4	49.2	6.7
March	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May	0.11	245.5	-0.18	-0.89	116.35	116.3	56.2	100.0	48.5	6.7
June	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August	-2.46	236.2	-1.38	-0.61	109.65	119.4	57.1	105.3	50.4	6.9
September	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October	-0.08	235.5	-0.46	-0.40	132.66	...	...	...	...	...
November	-0.64	230.4	-0.98	-0.48	138.10	(NA)	(NA)	(NA)	(NA)	(NA)
December	0.15	227.4	-0.28	-0.50	139.37					
1983										
January	2.73	232.1	2.03	-0.16	144.27	145.61				
February		240.3								
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

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

<sup>1</sup>Beginning with 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. <sup>2</sup>The following series reached high values before 1981: Series 23 (304.7) in November 1980, series 99 (2.92, monthly) in August 1980 and (1.96, smoothed) in September 1980, series 18 (84.2) in III Q 1980, and series 22 (9.9) in IV Q 1980.

<sup>3</sup>See footnote 1 on page 68. <sup>4</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. (Continued on page 70.)

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

MAJOR ECONOMIC PROCESS .....	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 <sup>1</sup> (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (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.)				
1981		Revised <sup>2</sup>							( <sup>2</sup> )
January									
February	6.0	4.9	98.2	279.0	141.2	139.0	1.267	202.6	100.6
March	...	...	...	...	...	...	...	203.6	100.4
April	6.0	5.0	97.9	267.7	132.0	141.5	1.289	204.4	100.1
May	...	...	...	...	...	...	...	206.1	100.2
June	...	...	...	...	...	...	...	207.4	100.1
July								208.9	100.1
August	6.1	4.8	98.1	276.5	133.9	144.2	1.315	209.9	99.4
September	...	...	...	...	...	...	...	212.6	99.1
October								216.6	100.8
November	5.9	4.4	97.7	277.5	131.8	147.9	1.349	219.9	101.7
December	...	...	...	...	...	...	...	222.5	102.2
1982									
January								227.9	
February	5.7	3.9	96.7	254.9	120.6	150.9	1.376	226.0	102.4
March	...	...	...	...	...	...	...	225.8	101.6
April								228.0	
May	5.6	3.7	96.5	263.5	123.3	152.9	1.388	230.7	102.4
June	...	...	...	...	...	...	...	231.3	102.0
July								230.2	
August	6.0	3.5	96.8	272.6	128.6	153.8	1.392	229.6	100.9
September	...	...	...	...	...	...	...	229.7	100.0
October								231.0	99.4
November								231.7	98.9
December	(NA)	(NA)	97.0	(NA)	(NA)	154.4	(NA)	230.9	97.9
1983									
January								p231.2	p97.4
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.<sup>2</sup>See "New Features and Changes for This Issue," page iii.Continued from page 69: <sup>3</sup>See "New Features and Changes for This Issue," page iii. <sup>4</sup>Average for February 1-22, excluding weekends. <sup>5</sup>Average for February 2, 9, 16, and 23.

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)	102. Change in money supply (M2)	104. Change in total liquid assets		105. Money supply (M1) in 1972 dollars	106. Money supply (M2) in 1972 dollars	107. Ratio, gross national product to money supply (M1)	108. Ratio, personal income to money supply (M2)	33. Net change in mortgage debt held by financial institutions and life insurance companies <sup>2</sup> (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
1981	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	Revised <sup>3</sup>	( <sup>3</sup> )
January . . . . .	0.82	0.57	1.13	0.94	200.3	798.4	...	1.386	55.82
February . . . . .	0.36	0.75	0.87	0.97	199.1	796.8	6.811	1.389	60.60
March . . . . .	1.19	1.36	0.82	0.93	200.4	803.1	...	1.383	46.93
April . . . . .	(H)2.10	1.30	0.72	0.87	203.7	810.1	...	1.372	54.62
May . . . . .	-0.95	0.53	1.12	0.84	200.2	808.1	6.744	1.373	42.05
June . . . . .	-0.19	0.49	0.95	0.91	198.4	806.1	...	1.378	47.48
July . . . . .	0.23	0.74	0.95	0.97	196.6	802.8	(H)6.923	1.389	60.85
August . . . . .	0.40	1.07	(H)1.16	1.01	195.8	804.9	...	1.388	34.20
September . . . . .	0.02	0.33	0.68	0.98	193.7	798.9	...	1.394	26.76
October . . . . .	0.39	0.63	0.88	0.92	193.9	789.3	6.879	(H)1.410	22.79
November . . . . .	0.60	0.95	1.01	0.90	194.2	793.1	...	1.403	21.66
December . . . . .	1.08	0.80	0.64	0.87	195.5	796.4	...	1.391	5.14
1982									
January . . . . .	1.63	0.85	0.85	0.85	198.1	800.9	...	1.381	22.08
February . . . . .	0.04	0.31	0.89	0.81	198.1	802.8	6.685	1.384	16.39
March . . . . .	0.13	0.72	0.92	0.84	198.4	808.9	...	1.377	3.54
April . . . . .	0.16	0.34	0.64	0.85	198.2	809.7	...	1.382	8.74
May . . . . .	0.69	0.84	1.00	0.84	197.6	808.2	6.742	1.381	3.22
June . . . . .	0.22	0.76	1.06	0.88	195.9	805.7	...	1.376	r-9.77
July . . . . .	0.22	0.87	1.07	0.97	195.2	807.9	...	1.376	r-5.96
August . . . . .	0.86	1.21	0.91	(H)1.03	196.3	815.2	6.734	1.362	r-7.22
September . . . . .	1.07	0.70	0.94	0.94	198.2	820.1	...	1.355	r-3.37
October . . . . .	1.21	0.65	e0.77	e0.81	199.7	822.0	...	1.353	r-55.37
November . . . . .	1.13	0.79	e0.77	e0.73	202.0	828.5	6.546	1.353	-9.05
December . . . . .	0.91	0.73	e0.29	e0.66	204.4	836.8	...	1.347	p-23.51
1983									
January . . . . .	p0.84	(H)p2.47	e0.97	e0.64	(H)p205.7	(H)p856.0	...	p1.315	(NA)
February . . . . .	"1.75								
March . . . . .									
April . . . . .									
May . . . . .									
June . . . . .									
July . . . . .									
August . . . . .									
September . . . . .									
October . . . . .									
November . . . . .									
December . . . . .									

See note on page 60.

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

<sup>1</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.<sup>2</sup>Series 33 reached its high value (82.61) in October 1980.<sup>3</sup>See "New Features and Changes for This Issue," page iii.

"Average for weeks ended February 2, 9, and 16.

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

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

Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>1</sup> (1) (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves (2) (Mil. dol.)	94. Member bank borrowing from the Federal Reserve (3) (Mil. dol.)	119. Federal funds rate (4) (Percent)	114. Treasury bill rate (5) (Percent)
<b>1981</b>			( <sup>2</sup> )							
January .....	6.31	14.47	7.5	320,608	341.36	2.42	-1,028	1,386	19.08	14.72
February .....	-7.09	22.14	6.5		789.20	2.51	-1,023	1,301	15.93	14.90
March .....	-18.96	35.65	4.4	...	485.34	2.53	-719	994	14.70	13.48
April .....	35.71	32.66	10.6	(H)392,040	536.88	2.40	-1,136	1,338	15.72	13.63
May .....	41.36	18.85	(H)11.5		428.20	2.40	(H)-1,968	(H)2,220	18.52	(H)16.30
June .....	32.80	24.37	8.8	...	408.54	2.30	-1,700	2,039	(H)19.10	14.56
July .....	41.10	18.61	9.9		619.46	2.22	-1,335	1,679	19.04	14.70
August .....	28.34	29.14	9.2	318,116	450.41	2.35	-1,122	1,417	17.82	15.61
September .....	22.93	(H)35.70	9.3	...	752.34	2.28	-1,035	1,451	15.87	14.95
October .....	13.62	12.02	3.6		897.94	2.37	-871	1,149	15.08	13.87
November .....	13.32	7.20	3.7	247,540	618.76	2.42	-348	695	13.31	11.27
December .....	23.36	-0.40	3.5	...	626.74	2.37	-330	642	12.37	10.93
<b>1982</b>										
January .....	46.64	5.32	7.3		(NA)	2.48	-1,101	1,526	13.22	12.41
February .....	(H)58.09	0.90	7.0	r255,632		2.39	-1,414	1,713	14.78	13.78
March .....	9.40	11.88	3.6	...		2.24	-1,254	1,611	14.68	12.49
April .....	54.30	14.10	5.9			2.20	-1,307	1,581	14.94	12.82
May .....	40.56	16.79	5.9	r310,108		2.21	-745	1,105	14.45	12.15
June .....	40.80	16.19	1.9	...		(H)2.16	-895	1,205	14.15	12.11
July .....	9.59	6.84	-2.0			2.19	-378	669	12.59	11.91
August .....	4.88	0.79	1.8	r253,148		2.21	-199	510	10.12	9.01
September .....	40.56	13.10	1.4	...		2.19	-592	976	10.31	8.20
October .....	13.60	-3.89	-4.5			2.24	-51	455	9.71	7.75
November .....	r-25.63	30.28	-5.4	p253,064		2.23	-177	579	9.20	8.04
December .....	r-21.10	26.30	p-5.5			2.18	r-197	r697	8.95	8.01
<b>1983</b>										
January .....	p45.18	(NA)	(NA)			(NA)	p46	p500	8.68	7.81
February .....	<sup>2</sup> 8.52						<sup>2</sup> 4	<sup>2</sup> 526	<sup>2</sup> 8.53	<sup>2</sup> 8.13
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 60.

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

<sup>1</sup>Series 14 reached its high value (239.34) in November 1980. <sup>2</sup>See "New Features and Changes for This Issue," page iii. <sup>3</sup>Average for weeks ended February 2, 9, and 16. <sup>4</sup>Average for weeks ended February 2, 9, 16, and 23. <sup>5</sup>Average for weeks ended February 3, 10, 17, and 24.

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

MAJOR ECONOMIC PROCESS . . . . .		B7 MONEY AND CREDIT—Continued									
Minor Economic Process . . . . .		Interest Rates—Continued					Outstanding Debt				
Timing Class . . . . .	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields ⑪	115. Treasury bond yields ⑪	117. Municipal bond yields ⑪	118. Secondary market yields on FHA mortgages ⑪	67. Bank rates on short-term business loans ⑪	109. Average prime rate charged by banks ⑪	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income	
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)	
<b>1981</b>								( <sup>1</sup> )	( <sup>1</sup> )		
January . . . . .	14.01	11.65	9.68	14.23	...	20.16	307,415	211,868	88,611	13.32	
February . . . . .	14.60	12.23	10.10	14.79	19.91	19.43	309,260	212,042	87,802	13.27	
March . . . . .	14.49	12.15	10.16	15.04	...	18.05	312,231	210,434	86,350	13.28	
April . . . . .	15.00	12.62	10.62	15.91	...	17.15	314,953	214,229	86,979	13.32	
May . . . . .	15.68	12.96	10.78	16.33	19.99	19.61	316,524	220,579	89,339	13.30	
June . . . . .	14.97	12.39	10.67	16.31	...	20.03	318,555	224,215	90,592	13.28	
July . . . . .	15.67	13.05	11.14	16.76	...	20.39	320,106	228,589	91,914	13.14	
August . . . . .	16.34	13.61	12.26	17.96	21.11	20.50	322,534	233,595	93,851	13.11	
September . . . . .	16.97	14.14	12.92	18.55	...	20.08	325,509	238,491	96,050	13.13	
October . . . . .	16.96	14.13	12.83	17.43	...	18.45	326,511	240,950	96,923	13.13	
November . . . . .	15.53	12.68	11.89	15.98	17.23	16.84	327,111	243,580	98,178	13.09	
December . . . . .	15.55	12.88	12.91	16.43	...	15.75	327,078	246,544	99,253	13.10	
<b>1982</b>											
January . . . . .	16.34	13.73	13.28	17.38	...	15.75	327,521	252,207	100,681	13.11	
February . . . . .	16.35	13.63	12.97	17.10	17.13	16.56	327,596	257,139	102,568	13.03	
March . . . . .	15.72	12.98	12.82	16.41	...	16.50	328,586	259,225	103,607	13.05	
April . . . . .	15.62	12.84	12.59	16.31	...	16.50	329,761	264,353	105,657	13.01	
May . . . . .	15.37	12.67	11.95	16.19	17.11	16.50	331,160	269,437	107,474	12.96	
June . . . . .	15.96	13.32	12.45	16.73	...	16.50	332,509	271,083	107,872	12.96	
July . . . . .	15.75	12.97	12.28	16.29	...	16.26	333,079	271,523	107,662	12.87	
August . . . . .	14.64	12.15	11.23	14.61	13.27	14.39	333,145	272,315	108,019	12.85	
September . . . . .	13.78	11.48	10.66	14.03	...	13.50	334,237	274,083	109,066	12.87	
October . . . . .	12.63	10.51	9.69	12.99	...	12.52	333,913	274,696	109,093	12.79	
November . . . . .	11.89	10.18	10.06	12.82	11.26	11.85	336,436	268,370	106,412	p12.79	
December . . . . .	12.15	10.33	9.96	12.80	...	11.50	338,628	263,810	104,521	p12.84	
<b>1983</b>											
January . . . . .	12.04	10.37	9.50	12.87	...	11.00	(NA)	p266,693	p105,873	(NA)	
February . . . . .	12.13	10.61	9.58			11.00					
March . . . . .											
April . . . . .											
May . . . . .											
June . . . . .											
July . . . . .											
August . . . . .											
September . . . . .											
October . . . . .											
November . . . . .											
December . . . . .											

See note on page 60.

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

<sup>1</sup>See "New Features and Changes for This Issue," page iii.<sup>2</sup>Average for weeks ended February 4, 11, 18, and 25.<sup>3</sup>Average for weeks ended February 3, 10, 17, and 24.<sup>4</sup>Average for February 1-25.

I

## CYCLICAL INDICATORS

C

## DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>						
January .....	8.3	75.0	100.0	100.0	8.3	16.7	90.0	95.0	86.3	76.5	56.7	64.8
February .....	33.3	54.2	87.5	100.0	25.0	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March .....	58.3	58.3	75.0	100.0	41.7	33.3	60.0	77.5	31.4	70.6	51.1	67.2
April .....	100.0	45.8	50.0	75.0	83.3	66.7	72.5	60.0	64.7	19.6	68.3	67.7
May .....	41.7	58.3	50.0	75.0	66.7	50.0	77.5	17.5	78.4	19.6	55.3	67.2
June .....	25.0	33.3	100.0	50.0	41.7	66.7	22.5	5.0	17.6	5.9	54.0	67.5
July .....	33.3	8.3	75.0	50.0	66.7	83.3	35.0	15.0	68.6	17.6	59.9	51.3
August .....	41.7	16.7	25.0	25.0	50.0	66.7	35.0	12.5	58.8	9.8	50.3	39.0
September .....	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	50.3	33.9
October .....	25.0	8.3	0.0	0.0	75.0	66.7	62.5	7.5	60.8	11.8	34.7	30.1
November .....	50.0	8.3	0.0	0.0	66.7	66.7	20.0	5.0	49.0	5.9	28.2	27.7
December .....	29.2	25.0	0.0	0.0	75.0	50.0	30.0	5.0	22.5	7.8	31.2	24.2
1982												
January .....	45.8	41.7	0.0	0.0	75.0	41.7	5.0	12.5	96.1	11.8	32.5	21.8
February .....	58.3	41.7	87.5	50.0	33.3	33.3	95.0	42.5	24.5	31.4	42.5	27.4
March .....	41.7	54.2	37.5	50.0	50.0	33.3	12.5	30.0	5.9	43.1	35.8	27.4
April .....	66.7	66.7	25.0	50.0	58.3	33.3	42.5	30.0	62.7	15.7	40.9	29.8
May .....	41.7	50.0	75.0	0.0	41.7	33.3	75.0	40.0	68.6	23.5	51.1	28.8
June .....	41.7	45.8	0.0	0.0	50.0	33.3	72.5	77.5	19.6	9.8	32.0	30.1
July .....	54.2	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	r17.6	43.5	24.2
August .....	58.3	50.0	0.0	0.0	33.3	16.7	25.0	r45.0	9.8	p72.5	37.6	r21.0
September .....	58.3	54.2	12.5	0.0	41.7	16.7	35.0	p85.0	17.6	(NA)	43.0	r23.9
October .....	62.5	<sup>3</sup> 100.0	0.0	<sup>4</sup> 16.7	25.0	<sup>5</sup> 0.0	52.5		88.2		26.1	p28.8
November .....	58.3		50.0		8.3		r67.5		60.8		r34.9	
December .....	54.2		50.0		25.0		r50.0		p76.5		r37.4	
1983												
January .....	<sup>3</sup> 90.0		<sup>4</sup> 100.0		<sup>5</sup> 25.0		p92.5		(NA)		p53.2	
February .....												
March .....												
April .....												
May .....												
June .....												
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 (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

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

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

<sup>3</sup>Excludes series 36 and 111, for which data are not available.

<sup>4</sup>Excludes series 57, for which data are not available.

<sup>5</sup>Excludes series 77 and 95, for which data are not available.

## CYCICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

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 <sup>①</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>①</sup>	
1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1981</b>										
January .....	41.2	88.2	56	...	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
March .....	58.8	70.6	...	49	45.8	58.3	65.4	46.2	85.8	59.6
April .....	64.7	50.0	53	...	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
June .....	50.0	35.3	...	43	45.8	45.8	38.5	53.8	67.3	42.3
July .....	47.1	32.4	33	...	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
September .....	47.1	20.6	...	41	12.5	16.7	42.3	23.1	0.0	9.6
October .....	26.5	29.4	30	...	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
December .....	32.4	14.7	...	34	20.8	10.4	46.2	15.4	67.3	34.6
<b>1982</b>										
January .....	47.1	23.5	48	...	33.3	0.0	42.3	15.4	10.6	34.6
February .....	50.0	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3
March .....	35.3	41.2	...	p39	31.3	33.3	38.5	26.9	28.8	38.5
April .....	48.5	20.6	27	...	20.8	41.7	30.8	26.9	88.5	18.0
May .....	67.6	38.2	...	...	41.7	37.5	34.6	19.2	54.8	56.0
June .....	35.3	35.3	...	(NA)	54.2	33.3	23.1	19.2	11.5	79.6
July .....	50.0	26.5	p50	...	60.4	r33.3	61.5	26.9	52.9	87.8
August .....	32.4	r29.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8
September .....	58.8	p52.9	...	...	41.7	r41.7	61.5	23.1	100.0	89.8
October .....	41.2	...	(NA)	...	r25.0	p37.5	46.2	50.0	98.0	...
November .....	64.7	...	...	...	r31.3	...	30.8	...	85.7	...
December .....	r38.2	...	...	...	r54.2	...	46.2	...	51.0	...
<b>1983</b>										
January .....	p67.6	...	...	...	p87.5	...	61.5	...	63.3	...
February .....	...	...	...	...	...	...	76.9	...	...	...
March .....	...	...	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, and on 49 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing <sup>⑪</sup>		972. Net profits, manufacturing and trade <sup>⑫</sup>		973. Net sales, manufacturing and trade <sup>⑬</sup>	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
<b>1980</b>									
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
<b>1981</b>									
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
<b>1982</b>									
First quarter	54.5	59.1	59.1	52	60	53	61	63	65
Second quarter	34.1	22.7	59.1	50	68	52	66	58	70
Third quarter	27.3	27.3	65.9	52	64	52	66	57	72
Fourth quarter	(NA)	50.0	59.1	(NA)	60	(NA)	60	(NA)	65
<b>1983</b>									
First quarter			45.5		66		64		68
Second quarter									
Third quarter									
Fourth quarter									
Year and quarter	C1 DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade <sup>⑪</sup>		975. Level of inventories, manufacturing and trade <sup>⑫</sup>		976. Selling prices, manufacturing <sup>⑬</sup>		977. Selling prices, wholesale trade <sup>⑭</sup>		978. Selling prices, retail trade <sup>⑮</sup>
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
<b>1980</b>									
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
<b>1981</b>									
First quarter	51	56	62	63	88	88	90	90	94
Second quarter	53	54	64	61	86	90	88	89	90
Third quarter	52	56	62	66	84	89	84	89	86
Fourth quarter	52	55	63	64	82	84	82	84	86
<b>1982</b>									
First quarter	48	50	58	54	72	80	72	82	78
Second quarter	46	51	52	56	68	76	67	78	75
Third quarter	46	51	52	56	63	68	68	72	74
Fourth quarter	(NA)	48	(NA)	50	(NA)	66	(NA)	68	(NA)
<b>1983</b>									
First quarter			50		52		65		69
Second quarter									
Third quarter									
Fourth quarter									

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by ⑪ that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

<sup>⑪</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1982								1983	
	June	July	August	September	October	November	December <sup>r</sup>	January <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries .....	+ 39.2	o 39.2	- 39.0	- 38.8	o 38.8	+ 38.9	o 38.9	+ 39.7		
Percent rising of 20 components .....	(72)	(45)	(25)	(35)	(52)	(68)	(50)	(92)		
Durable goods industries:										
Lumber and wood products .....	+ 38.7	- 38.6	- 38.2	+ 38.5	- 38.0	+ r38.5	o 38.5	+ 40.6		
Furniture and fixtures .....	+ 37.8	- 37.6	+ 37.9	- 37.4	+ 37.5	+ 37.6	o 37.6	+ 39.0		
Stone, clay, and glass products .....	+ 40.4	+ 40.6	- 40.3	- 40.2	o 40.2	o 40.2	- 40.0	+ 41.5		
Primary metal industries .....	+ 38.9	o 38.9	- 38.8	- 37.8	+ 38.0	+ 38.2	+ 38.8	+ 39.0		
Fabricated metal products .....	- 39.4	+ 39.5	- 39.2	- 38.8	+ 38.9	+ r39.0	+ 39.2	+ 39.6		
Machinery, except electrical .....	- 39.6	+ 39.8	- 39.5	- 39.0	+ 39.2	o 39.2	+ 39.3	+ 39.7		
Electric and electronic equipment .....	+ 39.5	+ 39.8	- 39.3	- 38.8	+ 39.0	+ 39.2	+ 39.3	+ 39.9		
Transportation equipment .....	+ 41.6	- 41.0	- 40.5	- 39.8	+ 40.1	+ 40.8	- 39.9	+ 41.3		
Instruments and related products .....	o 40.2	- 40.1	o 40.1	- 39.8	- 39.4	- r39.2	+ 39.6	+ 40.4		
Miscellaneous manufacturing .....	- 38.6	+ 38.7	- 38.6	- 38.3	+ 38.6	o 38.6	- 38.5	+ 39.1		
Non-durable goods industries:										
Food and kindred products .....	+ 39.5	o 39.5	- 39.1	+ 39.4	+ 39.7	- r39.4	- 39.2	o 39.2		
Tobacco manufacturers .....	+ 38.4	- 36.8	+ 38.1	+ 39.7	- 39.0	- 38.0	o 38.0	- 36.7		
Textile mill products .....	- 37.8	- 37.7	+ 38.2	- 38.1	+ 38.2	+ r38.6	- 38.4	+ 40.3		
Apparel and other textile products .....	+ 35.1	+ 35.2	- 35.0	+ 35.2	- 35.0	+ r35.1	- 35.0	+ 36.6		
Paper and allied products .....	+ 42.0	- 41.9	- 41.7	- 41.5	+ 41.7	- r41.6	- 41.5	+ 41.7		
Printing and publishing .....	+ 37.1	- 37.0	- 36.8	+ 37.0	- 36.9	+ 37.1	o 37.1	+ 37.5		
Chemicals and allied products .....	o 41.0	- 40.9	o 40.9	+ 41.2	- 40.8	- 40.6	+ 41.0	+ 41.2		
Petroleum and coal products .....	o 44.1	- 43.3	+ 43.9	+ 44.0	- 43.3	+ r43.9	+ 44.5	+ 45.3		
Rubber and miscellaneous plastics products .....	+ 40.1	+ 40.2	- 39.7	- 39.6	- 39.0	+ r39.3	+ 39.7	+ 40.3		
Leather and leather products .....	+ 35.7	+ 36.1	- 36.0	- 35.7	- 35.2	+ r35.9	- 35.5	+ 36.2		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1,2</sup> (Millions of dollars)										
All durable goods industries .....	- 74,550	+ 76,446	- 72,982	+ 73,266	- 69,598	+ 70,607	+ 76,593	+ 80,051		
Percent rising of 34 components .....	(35)	(50)	(32)	(59)	(41)	(65)	(38)	(68)		
Primary metals .....	+ 8,617	+ 8,660	- 8,178	- 7,983	- 6,943	+ 7,466	- 6,655	+ 8,277		
Fabricated metal products .....	- 9,389	- 9,368	- 8,897	- 8,668	- 8,297	- 8,186	+ 8,426	+ 8,921		
Machinery, except electrical .....	- 13,015	- 12,876	+ 13,091	+ 13,978	- 13,824	- 12,970	- 12,488	+ 13,109		
Electrical machinery .....	- 11,705	+ 12,396	- 11,572	+ 12,025	- 11,115	+ 12,193	+ 12,473	- 11,877		
Transportation equipment .....	+ 16,347	+ 17,515	- 16,084	- 14,828	- 14,267	- 14,567	+ 21,732	+ 22,193		
Other durable goods industries .....	- 15,477	+ 15,631	- 15,160	+ 15,784	- 15,152	+ 15,225	- 14,819	+ 15,674		

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

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

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1982							1983	
	June	July	August	September	October <sup>r</sup>	November <sup>r</sup>	December <sup>r</sup>	January <sup>p</sup>	
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)									
All industrial production .....	- 138.7	+ 138.8	- 138.4	- 137.3	- 135.7	- 134.8	+ 135.0	+ 136.2	
Percent rising of 24 components <sup>2</sup> .....	(54)	(60)	(52)	(42)	(25)	(31)	(54)	(88)	
Durable manufactures:									
Lumber and products .....	+ 112.2	+ 116.9	+ 120.3	- 119.9	- 117.2	+ 119.1	+ 120.5	(NA)	
Furniture and fixtures .....	+ 152.5	+ 154.5	+ 156.7	- 155.7	- 154.3	- 152.4	+ 152.7	(NA)	
Clay, glass, and stone products .....	+ 126.1	+ 126.9	+ 128.8	+ 130.4	- 128.1	- 127.3	+ 127.8	(NA)	
Primary metals .....	- 72.8	+ 72.9	o 72.9	+ 73.2	- 69.6	- 63.6	- 62.7	+ 66.1	
Fabricated metal products .....	- 115.0	+ 115.5	- 114.3	- 112.3	- 107.6	- 107.0	- 106.6	+ 107.6	
Nonelectrical machinery .....	- 147.4	- 147.1	+ 147.2	- 144.9	- 140.4	- 139.6	- 138.0	- 137.9	
Electrical machinery .....	- 170.8	- 170.3	- 169.7	- 167.0	- 165.4	o 165.4	- 164.0	+ 166.2	
Transportation equipment .....	+ 111.6	+ 112.7	- 107.0	- 105.3	- 100.8	- 100.2	+ 103.6	+ 104.9	
Instruments .....	+ 164.8	+ 165.2	+ 165.5	- 161.9	- 157.4	- 155.8	+ 157.2	+ 158.6	
Miscellaneous manufactures .....	- 136.8	- 134.7	- 133.9	- 132.9	- 129.6	- 129.5	+ 130.7	+ 132.6	
Nondurable manufactures:									
Foods .....	+ 151.0	o 151.0	- 150.7	- 149.0	+ 151.5	+ 151.9	(NA)	(NA)	
Tobacco products .....	+ 123.6	- 121.4	- 120.6	- 113.3	- 110.6	+ 113.0	(NA)	(NA)	
Textile mill products .....	+ 123.7	+ 124.3	+ 125.9	+ 126.1	- 125.9	- 123.1	- 122.0	(NA)	
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	
Paper and products .....	+ 146.8	+ 147.0	+ 152.5	+ 154.3	+ 155.0	- 154.3	- 151.6	- 150.6	
Printing and publishing .....	- 142.6	+ 143.9	+ 145.3	- 144.3	- 142.0	- 141.8	+ 144.0	+ 145.5	
Chemicals and products .....	- 193.2	+ 194.1	+ 195.6	+ 196.4	- 194.1	- 193.0	+ 195.6	(NA)	
Petroleum products .....	+ 124.3	+ 124.7	- 121.4	+ 122.6	+ 123.8	- 120.0	- 118.7	- 117.0	
Rubber and plastics products .....	+ 258.9	- 256.8	+ 261.1	+ 262.0	- 256.3	- 250.2	- 248.2	(NA)	
Leather and products .....	+ 62.3	+ 62.9	- 60.8	+ 60.9	- 59.5	- 57.7	- 55.7	(NA)	
Mining:									
Metal mining .....	- 71.8	- 58.1	- 53.4	+ 55.4	+ 63.1	+ 70.4	+ 73.9	(NA)	
Coal .....	- 144.4	- 140.3	- 135.8	- 127.9	+ 143.2	- 134.1	- 129.7	+ 138.5	
Oil and gas extraction .....	- 129.1	- 127.0	- 123.3	- 121.0	- 119.1	+ 120.0	+ 123.2	+ 123.8	
Stone and earth minerals .....	- 106.6	- 103.8	+ 105.7	+ 106.3	+ 108.5	+ 111.9	+ 114.4	(NA)	

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

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

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

## CYCICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1982							1983		
	June	July	August	September	October	November	December	January	February	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	- 232.2	+ 237.0	- 236.2	+ 239.0	- 235.5	- 230.4	- 227.4	+ 232.1	+ 240.3	
<i>Percent rising of 13 components</i> .....	(23)	(62)	(54)	(62)	(46)	(31)	(46)	(62)	(77)	
Dollars										
Copper scrap.....(pound).. (kilogram).. Lead scrap.....(pound).. (kilogram).. Steel scrap.....(U.S. ton).. (metric ton).. Tin.....(pound).. (kilogram).. Zinc.....(pound).. (kilogram).. Burlap.....(yard).. (meter).. Cotton.....(pound).. (kilogram).. Print cloth.....(yard).. (meter).. Wool tops.....(pound).. (kilogram).. Hides.....(pound).. (kilogram).. Rosin.....(100 pounds).. (100 kilograms).. Rubber.....(pound).. (kilogram).. Tallow.....(pound).. (kilogram).. .....	- 0.427 0.941	+ 0.465 1.025	- 0.461 1.016	+ 0.481 1.060	+ 0.482 1.063	+ 0.485 1.069	+ 0.510 1.124	+ 0.552 1.217	+ 0.591 1.303	
	- 0.142 0.313	+ 0.146 0.322	+ 0.166 0.366	- 0.164 0.362	- 0.148 0.326	- 0.129 0.284	- 0.114 0.251	+ 0.126 0.278	- 0.125 0.276	
	- 57.800 63.713	+ 59.000 65.036	+ 59.200 65.256	+ 60.000 66.138	o 60.000 66.138	o 60.000 66.138	o 60.000 66.138	+ 61.250 67.516	+ 72.750 80.192	
	- 5.284 11.649	- 5.280 11.640	+ 5.714 12.597	+ 5.820 12.831	- 5.715 12.599	- 5.524 12.178	+ 5.528 12.187	- 5.518 12.165	+ 5.948 13.113	
	+ 0.368 0.811	+ 0.388 0.855	+ 0.399 0.880	+ 0.419 0.924	- 0.418 0.922	- 0.404 0.891	- 0.390 0.860	+ 0.402 0.886	+ 0.404 0.891	
	- 0.238 0.260	- 0.236 0.258	+ 0.241 0.264	+ 0.252 0.276	+ 0.263 0.288	- 0.256 0.280	- 0.240 0.262	- 0.229 0.250	+ 0.237 0.259	
	- 0.613 1.351	+ 0.659 1.453	- 0.615 1.356	- 0.588 1.296	+ 0.595 1.312	- 0.589 1.299	+ 0.610 1.345	+ 0.622 1.371	+ 0.633 1.396	
	- 0.626 0.685	- 0.588 0.643	- 0.546 0.597	+ 0.555 0.607	+ 0.558 0.610	+ 0.567 0.620	+ 0.610 0.667	o 0.610 0.667	- 0.608 0.665	
	o 3.400 7.496	o 3.400 7.496	o 3.400 7.496	o 3.400 7.496	+ 3.500 7.716	+ 3.600 7.937	- 3.375 7.441	- 3.300 7.275	o 3.300 7.275	
	- 0.526 1.160	+ 0.541 1.193	+ 0.544 1.199	- 0.542 1.195	- 0.506 1.116	- 0.489 1.078	- 0.485 1.069	- 0.474 1.045	+ 0.479 1.056	
	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616	
	+ 0.463 1.021	+ 0.468 1.032	- 0.464 1.023	- 0.448 0.988	- 0.425 0.937	- 0.419 0.924	+ 0.421 0.928	+ 0.440 0.970	+ 0.484 1.067	
	- 0.176 0.388	- 0.168 0.370	- 0.150 0.331	+ 0.159 0.351	- 0.152 0.335	- 0.144 0.317	- 0.139 0.306	+ 0.144 0.317	+ 0.148 0.326	

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

<sup>1</sup>Average for February 1-22.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate		
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 .....	3,045.2	49.7	6.8	1,478.4	7.7	2.1	6,380	1,482.7
Third quarter .....	3,088.2	43.0	5.8	1,481.1	2.7	0.7	6,375	1,477.8
Fourth quarter .....	r3,101.4	r13.2	1.7	r1,473.9	r-7.2	r-1.9	r6,328	r1,492.6
1983								
First quarter .....								
Second quarter .....								
Third quarter .....								
Fourth quarter .....								
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars	
	224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1972) dollars (Ann. rate, bil. dol.)	227. Per capita in 1972 dollars (Ann. rate, dollars)					
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 .....	2,151.5	1,054.8	4,552	1,947.8	955.0	240.7	138.3	
Third quarter .....	2,198.1	1,058.3	4,555	1,986.3	956.3	240.3	136.4	
Fourth quarter .....	r2,227.1	r1,060.7	r4,554	r2,031.5	r967.5	r251.2	r142.6	
1983								
First quarter .....								
Second quarter .....								
Third quarter .....								
Fourth quarter .....								

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.

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.)
<b>1980</b>								
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
<b>1981</b>								
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
<b>1982</b>								
First quarter . . . . .	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter . . . . .	755.0	364.5	952.1	452.2	431.5	202.3	447.7	206.7
Third quarter . . . . .	768.4	365.9	977.6	454.0	443.3	206.3	438.6	202.9
Fourth quarter . . . . .	r775.3	r367.5	r1,005.0	r457.4	r392.4	r183.8	r436.6	r202.6
<b>1983</b>								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inven- tories in current dollars	30. Change in business inven- tories 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.)
<b>1980</b>								
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
<b>1981</b>								
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
<b>1982</b>								
First quarter . . . . .	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter . . . . .	-16.2	-4.4	630.9	285.3	244.3	110.3	386.6	175.0
Third quarter . . . . .	4.7	3.4	651.7	291.1	259.0	116.2	392.7	174.9
Fourth quarter . . . . .	r-44.2	r-18.7	r676.7	r299.2	r277.9	r124.1	r398.9	r175.1
<b>1983</b>								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National in- come in current dollars	280. Compen- sation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (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.)		
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 . . . . .	34.9	35.7	365.8	154.4	330.9	118.7	2,425.2	1,850.7
Third quarter . . . . .	6.9	27.5	349.5	147.5	342.5	120.0	2,455.6	1,868.3
Fourth quarter . . . . .	r0.8	r23.3	r321.5	r135.6	r320.7	r112.2	(NA)	r1,875.9
1983								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
	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.)	
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	258.7	428.8	380.3	139.1	
Second quarter . . . . .	117.3	34.2	155.4	267.5	441.5	384.6	144.3	
Third quarter . . . . .	118.4	34.6	166.2	268.1	422.4	394.2	152.0	
Fourth quarter . . . . .	r129.3	33.9	(NA)	r266.4	(NA)	(NA)	r135.5	
1983								
First quarter . . . . .								
Second quarter . . . . .								
Third quarter . . . . .								
Fourth quarter . . . . .								

See note on page 80.

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

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)
<b>1980</b>							
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
<b>1981</b>							
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
<b>1982</b>							
First quarter .....	-90.7	6.6	64.1	11.9	3.1	-1.2	1.0
Second quarter .....	-87.5	6.7	64.0	11.6	3.1	-0.5	1.1
Third quarter .....	-123.7	6.9	64.3	11.1	3.1	0.2	0.2
Fourth quarter .....	(NA)	r6.1	r65.5	10.9	3.2	r-1.4	r0.0
<b>1983</b>							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							
	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 <sup>1</sup>  (Percent)	285. Rental income of persons with CCAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1980</b>							
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
<b>1981</b>							
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
<b>1982</b>							
First quarter .....	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter .....	8.0	12.7	76.3	4.8	1.4	6.4	11.0
Third quarter .....	8.4	12.7	76.1	4.8	1.4	6.8	10.9
Fourth quarter .....	r9.0	12.9	(NA)	(NA)	(NA)	(NA)	(NA)
<b>1983</b>							
First quarter .....							
Second quarter .....							
Third quarter .....							
Fourth quarter .....							

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	320. Index (1967=100)	320c. Change over 1-month spans <sup>1</sup> (Percent)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans <sup>1</sup> (Percent)	322c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1981						Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January	190.0	10.9	197.1	10.4	260.5	0.7	9.9	268.9	0.4	6.9
February	...	...	...	...	263.2	0.8	9.6	270.3	0.5	4.7
March	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April	...	6.8	...	8.6	266.8	0.4	10.0	272.3	0.1	4.8
May	193.2	...	201.2	...	269.0	0.9	10.1	272.4	0.0	4.9
June	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July	...	9.0	...	9.3	274.4	1.1	10.5	275.3	0.9	4.8
August	197.4	...	205.7	...	276.5	0.8	9.6	276.9	0.6	4.8
September	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October	...	8.8	...	7.4	279.9	0.4	6.9	278.7	0.3	4.4
November	201.6	...	209.4	...	280.7	0.5	5.3	278.9	0.1	4.2
December	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January	203.7	4.3	211.8	4.4	282.5	0.3	2.9	281.3	0.7	3.3
February	...	...	...	...	283.4	0.1	4.0	282.6	0.5	4.7
March	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April	206.0	4.6	213.8	3.8	284.3	0.2	6.1	283.3	0.2	4.5
May	...	...	...	...	287.1	1.0	6.6	285.4	0.7	3.1
June	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July	...	5.0	...	5.9	292.2	0.6	7.2	287.6	0.2	3.4
August	208.5	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October	...	r3.7	...	r4.0	294.1	0.4	1.4	288.1	0.2	0.5
November	r210.4	...	r219.0	...	293.6	0.0	...	288.2	0.0	...
December	...	...	...	...	292.4	-0.3	...	288.1	0.0	...
1983					293.1	0.2	...	288.3	0.1	...
January	...	...	...	...	...	...	...	...	...	...
February	...	...	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ① (1967=100)	330c. Change over 1-month spans ① (Percent)	330c. Change over 6-month spans ① (Ann. rate, percent)	335. Index ① (1967=100)	335c. Change over 1-month spans ① (Percent)	335c. Change over 6-month spans ① (Ann. rate, percent)	331. Index (1967=100)	331c. Change over 1-month spans ① (Percent)	331c. Change over 6-month spans ① (Ann. rate, percent)
<b>1981</b>									
January . . . . .	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February . . . . .	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March . . . . .	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April . . . . .	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May . . . . .	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June . . . . .	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July . . . . .	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August . . . . .	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September . . . . .	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October . . . . .	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November . . . . .	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December . . . . .	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
<b>1982</b>									
January . . . . .	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February . . . . .	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March . . . . .	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April . . . . .	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May . . . . .	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June . . . . .	299.3	0.2	r0.9	310.6	0.3	r1.1	325.8	-0.2	-1.0
July . . . . .	300.4	0.4	1.3	312.8	0.7	2.9	322.1	-1.1	-4.0
August . . . . .	300.2	-0.1	1.2	313.2	0.1	3.6	319.1	-0.9	-5.4
September . . . . .	r299.3	r-0.3	0.9	r312.7	r-0.2	2.9	315.4	-1.2	-5.6
October . . . . .	299.9	r0.2	-0.3	314.4	0.5	0.8	314.4	-0.3	-4.0
November . . . . .	300.4	0.2		315.1	0.2		317.4	1.0	
December . . . . .	300.6	0.1		315.0	0.0		316.5	-0.3	
<b>1983</b>									
January . . . . .	300.0	-0.2		314.0	-0.3		315.6	-0.3	
February . . . . .									
March . . . . .									
April . . . . .									
May . . . . .									
June . . . . .									
July . . . . .									
August . . . . .									
September . . . . .									
October . . . . .									
November . . . . .									
December . . . . .									

See note on page 80.

Graphs of these series are shown on page 48.

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

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans <sup>1</sup> (Percent)	332c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans <sup>1</sup> (Percent)	333c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans <sup>1</sup> (Percent)	334c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
<b>1981</b>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>	Revised <sup>2</sup>
January .....	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February .....	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March .....	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April .....	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May .....	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June .....	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July .....	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August .....	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September .....	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October .....	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November .....	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December .....	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
<b>1982</b>									
January .....	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February .....	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March .....	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April .....	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May .....	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June .....	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July .....	310.3	0.2	1.6	280.5	0.4	4.4	281.5	0.5	5.1
August .....	310.3	0.0	2.1	282.3	0.6	4.0	282.6	0.4	6.8
September .....	310.8	0.2	1.4	281.9	-0.1	3.7	283.0	0.1	4.7
October .....	310.9	0.0	0.3	282.5	0.2	2.7	284.3	0.5	0.8
November .....	311.9	0.3		283.3	0.3		286.1	0.6	
December .....	311.8	0.0		284.6	0.5		286.5	0.1	
<b>1983</b>									
January .....	310.8	-0.3		284.3	-0.1		282.6	-1.4	
February .....									
March .....									
April .....									
May .....									
June .....									
July .....									
August .....									
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
1981				( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )			
January	133.7	0.8	9.1	92.8	0.2	-0.6	...	11.8	...
February	134.8	0.8	8.6	92.7	-0.2	-0.4	139.2	...	9.4
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	...	6.9	...
May	137.6	0.8	8.7	93.0	0.0	-0.3	141.6	...	8.9
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	...	9.2	...
August	140.5	1.1	8.0	92.5	0.3	-1.4	144.7	...	7.8
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	...	7.5	...
November	143.0	0.7	6.4	92.3	0.3	0.5	147.4	...	7.6
December	143.5	0.3	5.7	92.3	-0.1	2.6	...	...	...
1982									
January	144.9	1.0	6.3	r93.1	0.7	3.7	...	7.7	...
February	145.0	0.1	6.6	r93.1	r0.0	3.0	150.1	...	6.9
March	145.4	0.3	6.6	r93.5	r0.4	1.7	...	...	...
April	146.3	0.6	5.7	93.7	r0.2	r-0.6	...	5.9	...
May	147.7	0.9	6.8	r93.6	-0.1	r0.0	152.3	...	r6.5
June	148.1	0.3	6.5	r92.9	-0.7	r-0.6	...	...	...
July	148.9	0.5	6.2	r92.8	-0.1	r-1.1	...	6.5	...
August	149.9	0.6	r4.9	r93.1	r0.3	r-0.2	154.7	...	...
September	150.1	0.1	r5.4	93.2	r0.1	r3.0	...	...	...
October	150.8	0.5	p5.1	93.2	r0.0	p4.1	...	r5.7	...
November	r151.2	0.2		r93.5	r0.3		r156.9		
December	r152.1	0.6		r94.3	r0.9				
1983									
January	p152.7	p0.4		p94.7	p0.4				
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

Year and month	B2 WAGES AND PRODUCTIVITY—Continued									
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⑩		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 <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>		
	346. Index (1977=100)	346c. Change over 1-quarter spans <sup>1</sup> (Ann. rate, percent)	346c. Change over 4-quarter spans <sup>1</sup> (Ann. rate, percent)							
1981										
January .....	...	0.4	...	7.7	7.2	...	5.6	...	...	
February .....	95.7	...	-1.2	...	...	100.7	...	2.2	100.4	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	-0.1	...	11.6	10.8	...	0.0	...	...	
May .....	95.7	...	-0.6	...	...	100.7	...	0.9	100.0	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	-2.5	...	10.5	8.1	...	1.1	...	...	
August .....	95.1	...	0.4	...	...	101.0	...	-0.7	100.0	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	-0.3	...	11.0	5.8	...	-2.9	...	...	
November .....	95.1	...	0.7	...	...	100.2	...	-0.4	99.1	
December .....	...	...	...	...	...	...	...	...	...	
1982										
January .....	...	4.3	...	1.9	1.2	...	-1.0	...	...	
February .....	96.1	...	1.1	...	...	100.0	...	0.2	99.2	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	1.3	...	2.6	r2.0	...	1.4	...	...	
May .....	96.4	...	r1.9	...	...	100.3	...	p2.0	99.4	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	-1.0	...	r6.2	r4.7	...	3.6	...	...	
August .....	96.1	...	...	...	...	101.2	...	...	100.3	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	r3.0	...	p3.0	p4.9	...	p4.1	...	...	
November .....	r96.9	...	...	...	...	p102.2	...	...	r100.8	
1983										
January .....	...	...	...	...	...	...	...	...	...	
February .....	...	...	...	...	...	...	...	...	...	
March .....	...	...	...	...	...	...	...	...	...	
April .....	...	...	...	...	...	...	...	...	...	
May .....	...	...	...	...	...	...	...	...	...	
June .....	...	...	...	...	...	...	...	...	...	
July .....	...	...	...	...	...	...	...	...	...	
August .....	...	...	...	...	...	...	...	...	...	
September .....	...	...	...	...	...	...	...	...	...	
October .....	...	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. Num- ber em- ployed part-time for eco- nomic reasons
	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.)
1981											
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,104	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
1983											
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845
February											
March											
April											
May											
June											
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 <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1981							( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	
January .....	-39.7	620.0	659.7	31.3	410.0	378.6	14,808	7,155	82,987	4,341
February .....	...	...	...	...	...	...	15,741	7,514	83,608	5,340
March .....	...	...	...	...	...	...	15,560	7,590	84,883	4,198
April .....	-40.5	627.0	667.5	32.9	415.2	382.2	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 .....	-58.0	640.2	698.2	33.5	420.3	386.9	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 .....	-101.7	625.7	727.4	29.1	421.5	392.4	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										
January .....	-118.4	609.9	728.3	27.7	424.2	396.5	19,361	9,756	98,818	6,573
February .....	-118.4	609.9	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 .....	-119.6	617.0	736.6	32.1	434.3	402.2	20,793	10,518	108,428	6,174
May .....	-119.6	617.0	736.6	32.1	434.3	402.2	17,786	9,657	108,841	4,775
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,437
July .....	-156.0	613.7	769.7	32.3	440.5	408.2	17,669	8,610	110,885	4,684
August .....	-156.0	613.7	769.7	32.3	440.5	408.2	16,448	8,928	110,787	5,314
September .....	...	...	...	...	...	...	18,387	10,296	111,857	4,335
October .....	(NA)	(NA)	816.2	(NA)	(NA)	r414.3	16,476	5,423	111,866	4,821
November .....	(NA)	(NA)	816.2	(NA)	(NA)	r414.3	18,599	10,209	113,647	5,091
December .....							p24,396	17,298	119,788	r11,309
1983							(NA)	(NA)	(NA)	p8,807
January .....										
February .....										
March .....										
April .....										
May .....										
June .....										
July .....										
August .....										
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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

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

## OTHER IMPORTANT ECONOMIC MEASURES

## GOVERNMENT ACTIVITIES—Continued

## D2 DEFENSE INDICATORS—Continued

## Intermediate and final measures of defense activity

## National defense purchases

Year and month	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 (Thous.)	564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
Intermediate and final measures of defense activity									
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	107.0	13,857	81,905	15,075	4,490	1,376	2,107	1,018	...
April	107.2	13,946	83,808	15,670	4,271	1,373	2,106	1,022	...
May	107.7	14,029	83,914	15,379	4,669	1,369	2,104	1,028	176.2 5.8
June	107.6	14,227	84,530	15,334	4,821	1,367	2,108	1,045	...
July	109.5	14,205	84,413	16,312	4,800	1,368	2,110	1,051	...
August	109.5	14,459	85,081	15,050	4,647	1,358	2,109	1,043	182.7 5.9
September	109.5	14,869	84,557	16,881	4,859	1,360	2,109	990	...
October	r111.9	15,204	84,452	15,972	4,925	1,356	2,108	1,016	...
November	113.6	15,351	84,593	17,087	4,951	r1,355	2,114	1,024	r189.4 6.1
December	r114.6	15,830	r90,800	r16,779	r5,100	r1,350	2,113	1,027	
1983									
January	p115.5	(NA)	p94,602	p17,068	p5,005	(NA)	p2,118	1,024	
February									
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

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

Year and month	E1 MERCHANDISE 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.)
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	r3,894	r2,389
May .....	18,218	3,527	3,957	20,558	r4,180	r2,785
June .....	18,822	3,332	4,211	21,310	r4,855	r2,626
July .....	18,026	2,789	4,305	19,559	r5,624	r2,455
August .....	17,498	2,763	3,856	23,494	r5,731	r2,795
September .....	17,387	2,648	4,197	20,644	r4,903	r2,370
October .....	16,698	2,681	3,829	21,096	r5,433	r2,444
November .....	15,693	2,783	3,686	18,936	r4,757	r2,130
December .....	16,335	2,637	3,719	18,865	4,694	2,189
1983						
January .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
February .....						
March .....						
April .....						
May .....						
June .....						
July .....						
August .....						
September .....						
October .....						
November .....						
December .....						

See note on page 80.

Graphs of these series are shown on page 56.

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

## OTHER IMPORTANT ECONOMIC MEASURES

## U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted <sup>1</sup>			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
1981								
January .....	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...
1982								
January .....	3,123	90,193	87,070	r-5,937	r55,607	r61,544	20,890	14,029
February .....	...	...	...	...	...	...	...	...
March .....	...	...	...	...	...	...	...	...
April .....	3,971	91,266	87,295	r-5,762	r55,002	r60,764	22,562	14,874
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	p-2,574	p88,058	p90,632	r-12,508	r52,318	r64,826	p21,880	p14,462
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	(NA)	(NA)	(NA)	p-11,906	p48,228	p60,134	(NA)	(NA)
November .....								
December .....								
1983								
January .....								
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 57.

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

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of indus- trial production (1967=100)	721. OECD <sup>1</sup> European coun- tries, index of industrial production (1967=100)	728. Japan, index of indus- trial production (1967=100)	725. West Germany, index of industrial production (1967=100)	726. France, index of indus- trial production (1967=100)	722. United Kingdom, index of industrial production (1967=100)	727. Italy, index of industrial production (1967=100)	723. Canada, index of indus- trial production (1967=100)
1981								
January .....	151.4	154	237.2	156	156	116	158.6	163.8
February .....	151.8	159	237.0	164	159	117	170.3	166.0
March .....	152.1	158	237.7	160	157	117	169.3	168.0
April .....	151.9	156	238.0	160	156	117	168.4	169.7
May .....	152.7	156	235.2	160	159	116	158.0	170.2
June .....	152.9	155	240.7	156	160	118	159.8	172.7
July .....	153.9	158	243.1	157	157	118	165.2	170.4
August .....	153.6	152	240.7	157	157	118	137.2	164.5
September .....	151.6	158	245.6	160	160	r118	164.1	163.8
October .....	149.1	158	248.3	160	160	121	r158.4	161.3
November .....	146.3	158	248.4	157	160	120	r168.1	158.4
December .....	143.4	156	247.1	156	163	118	r160.4	157.2
1982								
January .....	140.7	156	245.8	157	156	118	r161.9	r156.2
February .....	142.9	159	244.0	161	156	118	r169.8	r154.7
March .....	141.7	158	247.1	161	157	120	r165.9	r152.5
April .....	140.2	r156	242.6	160	156	120	r164.8	r150.5
May .....	139.2	156	238.3	157	159	120	r162.7	r151.8
June .....	138.7	154	244.1	154	159	118	r154.9	r148.0
July .....	138.8	151	245.0	149	152	r118	r159.6	r143.3
August .....	138.4	r151	244.3	154	152	r118	r146.4	r149.5
September .....	137.3	r152	247.1	152	154	120	r153.9	r144.5
October .....	r135.7	p152	r239.7	150	156	120	r149.7	r140.0
November .....	134.8	(NA)	p246.8	p150	p156	p117	p155.5	r140.9
December .....	r135.0		(NA)	(NA)	(NA)	(NA)	(NA)	p139.7
1983								
January .....		p136.2						(NA)
February .....								
March .....								
April .....								
May .....								
June .....								
July .....								
August .....								
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ① (1967=100)	320c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	738. Index ① (1967=100)	738c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	735. Index ① (1967=100)	735c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	736. Index ① (1967=100)	736c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)	732. Index ① (1967=100)	732c. Change over 6-month spans <sup>1</sup> (Ann. rate, percent)
1981		Revised <sup>2</sup>	( <sup>2</sup> )	( <sup>2</sup> )						
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	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	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	(NA)	198.5	(NA)	379.5	(NA)	521.3	4.0
November	293.6		306.6		198.9		383.2		523.9	
December	292.4		306.0		199.4		386.4		522.9	
1983										
January	293.1		(NA)		(NA)		(NA)		523.5	
February										
March										
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.<sup>2</sup>See "New Features and Changes for This Issue," page iii.

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans (1)	733. Index (1)	733c. Change over 6-month spans (1)							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1981</b>	(2)	(2)	(2)	(2)							
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
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	(NA)	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3		313.3		150.2	512.7	118.8	174.5	372.0	87.6	189.7
December	594.4		313.4		151.6	528.2	124.3	rp176.0	p364.8	91.2	p193.1
<b>1983</b>											
January	(NA)		312.5		156.9 p158.4	533.3 p534.7	126.0 p129.8	rp181.2 p187.5	rp371.5 p381.5	rp108.8 p124.7	rp209.4 p215.3
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

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

## APPENDICES

### B. Current Adjustment Factors

Series	1982						1983					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance . . . . .	111.6	85.9	80.1	88.3	97.1	124.1	144.9	105.9	91.4	94.2	84.5	92.1
13. New business incorporations <sup>1</sup> . . . . .	101.7	97.0	99.8	98.9	91.5	103.9	96.2	90.6	112.0	100.8	101.1	106.6
15. Profits after taxes per dollar of sales, manufacturing <sup>2</sup> . . . . .	...	98.7	...	...	98.3	...	...	97.4	...	...	105.5	...
33. Net change in mortgage debt <sup>1 3</sup> . . . . .	-364	785	860	880	371	825	-1696	-1977	-1102	-169	-67	1253
72. Commercial and industrial loans outstanding in current dollars <sup>4</sup> . . . . .	99.6	99.2	99.6	100.5	100.6	101.5	100.4	99.9	99.3	99.9	100.0	99.4
517. Defense Department gross obligations incurred <sup>1</sup> . . . . .	95.2	83.2	126.1	130.0	100.1	95.6	108.7	90.8	103.9	104.4	87.8	85.9
525. Defense Department prime contract awards .	84.6	79.7	190.7	104.2	101.3	91.2	89.9	76.0	109.7	96.2	95.1	88.2
543. Defense Department gross unpaid obligations outstanding . . . . .	96.9	94.7	98.1	101.5	101.5	100.2	102.8	102.0	101.8	102.5	101.3	98.5
570. Employment in defense products industries .	99.8	99.4	99.8	99.9	100.2	100.5	100.4	100.2	100.3	100.0	99.8	99.9
580. Defense Department net outlays <sup>1</sup> . . . . .	100.1	99.7	97.0	99.5	96.3	105.0	93.2	96.6	109.8	97.7	100.2	104.2
604. Exports of domestic agricultural products .	87.7	90.2	90.2	107.7	109.6	109.5	99.6	101.1	113.4	103.1	98.7	93.7
606. Exports of nonelectrical machinery . . . . .	96.1	97.2	95.1	102.8	96.5	98.9	91.4	93.6	111.8	100.9	103.0	109.1
614. Imports of petroleum and products <sup>1</sup> . . . . .	97.0	103.9	96.7	101.0	92.9	103.2	106.6	105.0	100.0	101.1	88.1	103.1
616. Imports of automobiles and parts <sup>1</sup> . . . . .	92.5	90.6	92.9	99.7	102.3	98.8	106.6	86.3	111.7	100.6	108.4	109.4

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

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

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

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

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

### C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
12. INDEX OF NET BUSINESS FORMATION <sup>1</sup> (1967=100)																	
1948...	112.6	107.9	105.1	105.4	104.8	103.8	101.0	98.6	97.3	97.5	93.9	95.3	108.5	104.7	99.0	95.6	101.9
1949...	91.6	89.0	86.9	86.0	84.6	84.2	82.8	83.9	85.5	85.9	87.2	89.4	89.2	84.9	84.1	87.5	86.4
1950...	87.3	89.9	90.8	93.1	91.3	92.9	92.1	91.1	89.3	89.6	90.1	89.4	89.3	92.4	90.8	89.7	90.6
1951...	89.3	89.7	90.1	88.8	88.6	88.7	88.9	88.9	89.6	90.1	91.2	90.4	89.7	88.7	89.1	90.6	89.5
1952...	91.4	92.2	93.1	91.3	93.0	93.6	92.3	94.6	95.0	94.5	94.0	94.2	92.2	92.6	94.0	94.2	93.3
1953...	95.1	94.2	93.7	93.1	92.3	91.6	91.5	91.8	89.4	89.9	88.6	89.5	94.3	92.3	90.9	89.3	91.2
1954...	88.6	88.0	87.8	89.1	89.7	90.1	90.8	91.2	92.3	94.2	95.4	95.1	88.1	89.6	91.4	94.9	91.0
1955...	97.7	98.5	98.6	98.2	98.7	99.4	98.9	98.5	98.6	97.8	98.2	98.2	98.3	98.8	98.7	98.1	98.4
1956...	97.7	96.5	97.5	98.2	98.1	96.9	96.3	95.4	95.2	96.4	94.6	94.2	97.7	95.6	95.1	96.6	96.6
1957...	93.5	93.5	93.8	93.6	92.6	93.6	93.2	92.6	91.7	91.3	90.4	89.2	93.6	93.3	92.5	90.3	92.4
1958...	88.9	88.5	88.3	88.2	90.9	91.8	92.3	94.1	95.3	95.2	96.1	96.6	88.6	90.3	93.9	96.0	92.2
1959...	98.3	98.6	100.1	99.8	100.0	98.4	98.4	98.5	97.8	97.4	98.7	98.8	99.0	99.4	98.2	98.3	98.7
1960...	99.6	98.3	97.3	97.4	96.1	96.1	96.0	94.6	94.1	93.9	91.7	90.9	98.4	96.5	94.9	92.2	95.5
1961...	88.9	90.8	91.4	92.4	92.3	92.8	93.2	91.7	91.8	92.8	93.8	93.8	90.4	92.5	92.2	93.5	92.1
1962...	93.2	94.0	94.5	94.0	93.7	93.1	93.3	93.6	94.4	94.1	93.3	93.1	93.6	93.8	93.5	93.7	93.1
1963...	94.0	94.8	95.2	94.1	94.5	95.2	96.0	95.8	96.1	95.4	96.0	94.7	94.6	95.7	95.8	95.2	95.2
1964...	96.8	97.8	97.4	98.2	99.7	97.8	98.2	98.2	100.2	100.8	98.9	100.2	97.3	98.6	98.7	100.0	98.6
1965...	100.4	100.8	100.0	99.2	99.4	100.5	100.5	100.1	99.9	99.5	100.6	100.9	100.4	99.7	100.2	100.3	100.2
1966...	102.0	102.8	102.9	100.6	99.9	99.8	99.3	98.2	97.4	98.2	95.4	96.1	102.6	100.1	98.3	96.6	99.4
1967...	97.0	96.7	97.4	96.9	98.2	100.0	100.4	102.3	101.7	101.6	103.8	103.8	97.0	98.4	101.5	103.1	100.9
1968...	104.1	104.8	105.2	103.2	102.1	103.7	106.2	107.7	109.0	112.8	110.5	107.7	103.0	107.6	112.0	106.8	106.8
1969...	112.9	113.7	112.8	113.7	113.6	113.3	113.2	112.6	111.5	113.5	111.5	112.8	113.1	113.5	112.4	112.6	112.9
1970...	112.1	111.5	109.9	108.2	106.1	104.9	104.0	103.4	103.9	104.3	105.3	104.4	106.4	103.8	104.7	106.4	106.4
1971...	104.5	103.7	106.0	103.7	107.3	109.7	110.4	109.9	109.0	110.6	111.4	12.3	104.7	108.0	109.8	111.4	108.9
1972...	113.5	113.2	114.2	115.4	114.6	114.6	115.8	116.1	117.7	118.9	118.5	118.1	113.6	114.9	116.5	118.5	115.9
1973...	116.7	117.1	117.7	116.0	115.5	115.5	115.4	114.7	112.4	112.2	114.1	110.7	117.2	115.8	114.2	112.3	114.9
1974...	109.5	110.0	109.9	112.7	112.6	113.4	114.5	112.7	108.5	103.0	101.7	101.8	109.8	112.9	111.9	102.2	109.2
1975...	99.7	99.4	100.2	101.3	103.3	108.7	112.3	111.4	111.2	110.5	111.1	114.3	99.8	104.4	111.6	112.0	107.0
1976...	114.2	114.1	114.3	114.5	113.3	116.1	115.7	113.9	115.5	117.2	119.7	119.0	114.2	114.6	115.0	118.6	115.6
1977...	120.3	120.7	122.1	120.2	120.8	123.5	122.8	125.3	124.0	126.4	126.2	126.3	121.0	121.5	124.0	126.3	124.2
1978...	125.2	127.3	128.5	128.5	127.7	129.3	129.3	127.3	127.6	130.3	129.9	127.5	127.0	128.5	128.1	129.2	128.2
1979...	128.3	128.1	129.1	127.9	129.1	126.7	128.4	127.9	130.0	127.0	127.9	129.7	128.5	127.9	128.8	128.2	128.3
1980...	128.1	127.9	124.6	121.9	121.1	118.9	119.1	120.6	121.1	121.6	121.1	122.7	126.9	120.6	120.3	121.8	122.4
1981...	121.6	120.7	120.8	121.9	119.1	117.3	118.2	118.7	117.6	114.8	117.4	115.2	121.0	119.4	118.2	115.8	118.6
1982...	62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING <sup>2</sup> (1967=100)																
1948...	78.6	78.4	79.3	78.8	78.3	78.5	79.8	80.9	81.4	80.8	82.3	81.7	78.8	78.5	80.7	81.6	79.4
1949...	81.7	82.0	81.1	81.2	81.8	81.1	80.9	79.8	79.4	79.6	78.5	79.3	81.6	81.4	80.0	79.1	80.5
1950...	79.4	79.2	78.5	77.8	78.3	77.2	76.8	76.6	77.8	79.8	81.3	81.6	79.0	77.8	77.1	80.9	78.7
1951...	81.7	83.0	83.8	85.3	85.6	86.7	87.8	88.7	88.7	88.3	88.5	89.5	82.8	85.9	88.4	88.9	86.5
1952...	89.2	89.2	89.7	89.8	90.6	91.1	89.2	89.9	90.1	90.2	89.7	90.4	89.4	90.5	89.7	90.2	90.8
1953...	90.5	90.6	91.2	91.3	91.0	91.6	91.3	90.9	91.1	92.1	93.0	94.4	90.8	91.3	91.1	93.2	91.0
1954...	94.5	94.7	94.5	94.1	93.4	93.4	93.1	93.5	92.6	93.0	93.7	92.9	94.6	94.0	93.1	93.2	93.7
1955...	91.4	91.7	90.8	90.1	90.1	90.2	90.6	91.0	91.2	91.0	92.3	91.6	91.3	90.1	90.9	91.6	92.0
1956...	92.1	92.5	93.2	93.1	93.7	94.3	97.7	95.7	95.4	96.1	96.4	96.5	92.6	93.7	96.3	96.3	94.7
1957...	96.4	95.9	96.2	97.1	97.2	96.9	96.9	97.6	97.1	98.2	100.2	100.7	96.2	97.1	97.2	99.7	97.5
1958...	101.2	101.8	102.6	102.8	101.7	100.0	100.2	99.8	100.0	98.8	98.8	99.2	101.9	101.5	100.0	99.8	100.0
1959...	98.5	97.8	97.8	97.1	97.0	97.6	99.2	99.2	99.0	99.6	97.5	97.8	98.0	97.2	100.3	100.6	99.0
1960...	97.5	98.7	99.9	100.0	100.8	101.4	100.9	100.6	101.1	101.4	102.4	102.4	98.7	100.7	100.9	102.1	100.6
1961...	103.1	103.4	102.7	101.4	101.1	100.5	99.8	99.3	98.8	98.8	98.8	98.1	103.1	101.0	99.3	98.6	100.3
1962...	99.7	99.1	99.3	100.3	100.4	100.0	100.1	100.0	99.9	99.6	99.6	99.4	100.5	99.9	99.7	99.9	99.9
1963...	99.8	98.5	97.2	97.1	97.5	98.3	98.3	98.5	97.9	97.5	97.8	98.6	97.3	98.0	98.0	98.0	98.0
1964...	97.4	97.8	98.5	97.6	97.5	97.9	97.8	98.0	98.5	99.3	97.0	96.9	97.9	97.7	98.1	97.4	97.0
1965...	96.3	96.3	95.8	95.2	95.0	95.3	94.4	94.8	94.9	95.3	96.0	95.6	96.1	95.2	94.7	95.6	95.4
1966...	95.8	96.8	96.4	97.0	97.0	97.4	97.3	98.3	98.2	97.9	99.2	98.7	96.3	97.1	97.9	98.6	97.5
1967...	99.3	99.5	100.3	100.1	100.0	100.3	100.9	100.4	100.0	99.7	99.7	100.0	99.9	99.9	100.8	99.8	100.6
1968...	100.9	101.5	101.8	102.2	101.2	102.8	102.8	102.9	103.6	104.5	104.0	104.9	101.4	102.2	103.1	104.5	102.8
1969...	111.8	111.5	112.4	112.2	112.1	112.6	112.8	112.9	112.9	112.8	112.8	112.9	111.9	112.3	112.9	112.6	112.5
1970...	113.1	113.3	113.6	113.3	113.4	113.1	112.8	114.2	114.2	112.0	111.9	113.3	113.3	113.1	113.1	114.0	113.0
1971...	112.5	113.7	114.1	113.3	113.7	113.7	113.2	113.1	113.2	113.1	113.5	113.5	113.4	113.6	113.2	113.4	113.4
1972...	115.0	115.7	115.7	116.8	116.3	116.9	117.2	117.6	117.8	119.9	119.9	120.8	115.5	116.7	117.5	119.9	117.4
1973...	122.4	123.2	123.5	124.0	125.2	125.7	126.8	127.6	128.4	131.6	135.5	140.8	123.0	125.1	127.6	136.0	127.8
1974...	144.1	145.6	147.7	145.9	145.1	143.3	143.3	141.0	140.8	142.4	141.9	142.4	145.8	145.0	141.0	142.5	143.5
1975...</																	

## 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
98. CHANGE IN PRODUCER PRICES FOR 28 SENSITIVE MATERIALS (MONTHLY RATE, PERCENT)																	
1948...	1.12	-1.10	0.56	1.89	1.20	0.43	0.00	-0.54	-0.65	-0.98	-0.99	-1.11	0.19	1.17	-0.40	-1.03	-0.01
1949...	-0.56	-1.58	-0.80	-0.92	-1.40	-1.06	-0.95	-0.72	0.24	0.85	0.48	0.96	-0.98	-1.13	-0.48	0.76	-0.45
1950...	1.30	1.87	1.38	1.36	2.90	2.82	4.54	5.05	4.51	0.18	0.92	0.82	1.52	2.36	4.70	0.64	2.30
1951...	2.80	0.35	0.26	-0.70	-0.70	-0.97	-2.68	-3.58	-0.67	0.96	-0.09	-0.66	1.14	-0.79	-2.31	0.07	-0.47
1952...	-1.15	-0.97	-0.20	-0.29	-0.69	-0.20	-0.50	0.40	-0.30	-0.70	-0.60	-0.40	-0.77	-0.39	-0.13	-0.57	-0.47
1953...	-0.61	0.51	0.40	0.00	0.10	-0.20	-0.10	-0.40	-0.41	-0.92	-0.41	-0.21	0.10	-0.03	-0.30	-0.51	-0.19
1954...	-0.41	-0.10	-0.10	-0.62	0.10	0.21	1.98	-0.10	0.61	0.71	0.30	0.10	-0.20	-0.10	0.83	0.37	0.22
1955...	0.30	0.70	-0.60	0.50	0.70	0.59	0.49	1.08	0.87	-0.38	0.29	0.67	0.13	0.60	0.81	0.19	0.43
1956...	-0.10	0.57	0.43	-0.19	-0.57	-0.67	-0.58	-1.45	-0.59	-0.79	-0.10	0.10	0.32	-0.48	-0.87	-0.26	-0.32
1957...	-0.80	-1.10	-0.41	-0.61	-0.61	-0.10	-0.10	-0.31	-0.83	0.10	-0.42	0.31	-0.77	-0.44	-0.41	0.00	-0.41
1958...	0.94	-0.31	-0.73	-0.21	-0.10	0.84	0.62	2.07	1.32	1.60	0.00	-0.59	-0.03	0.18	1.34	0.34	0.45
1959...	0.30	1.38	1.36	0.67	0.29	0.95	-0.47	-0.38	0.00	0.09	-0.38	0.00	1.01	0.64	-0.28	-0.10	0.32
1960...	0.19	-1.05	-1.54	-0.49	-0.39	-1.57	-0.60	-1.71	-0.31	-0.92	-0.73	0.21	-0.80	-0.82	-0.87	-0.48	-0.74
1961...	-0.73	-0.42	1.26	1.56	-0.20	0.62	-0.31	0.10	0.41	-0.31	-1.02	0.52	0.04	0.66	0.07	-0.27	0.12
1962...	0.72	-0.31	-0.92	-0.83	-0.31	-0.63	0.00	0.42	-0.21	-0.10	-0.31	0.21	-0.17	-0.59	0.07	-0.07	-0.19
1963...	0.00	0.11	-0.10	-0.11	0.63	0.10	1.98	0.82	-1.52	0.41	0.31	0.00	0.00	0.21	0.43	0.24	0.22
1964...	0.00	0.00	0.72	0.91	-0.10	0.30	0.50	0.80	-0.40	0.90	0.39	0.20	0.24	0.37	0.30	0.50	0.35
1965...	-0.59	-0.59	-0.30	0.00	0.70	-0.10	0.30	1.18	-0.49	0.29	0.59	0.00	-0.49	0.20	0.33	0.29	0.08
1966...	0.78	0.68	1.44	0.47	0.47	-0.19	-0.19	-3.85	-0.68	-0.10	-0.69	-1.19	0.97	-0.25	-1.57	-0.66	-0.25
1967...	-1.00	-1.32	-0.72	-0.41	1.14	2.05	1.01	-0.80	1.48	-0.39	0.88	1.07	-1.01	0.93	1.10	0.52	0.38
1968...	-0.48	0.10	1.05	0.19	0.38	1.52	1.68	0.93	1.18	2.07	1.41	2.95	0.23	0.70	1.23	2.14	1.07
1969...	2.11	1.82	2.27	1.98	1.46	2.14	-1.60	0.43	0.25	0.00	1.44	-0.50	2.07	-1.86	-0.31	0.31	0.05
1970...	-0.76	-1.69	-1.46	0.00	0.96	0.17	-0.86	-0.09	-0.09	0.17	-1.92	-0.98	-1.30	0.38	-0.35	-0.91	-0.55
1971...	0.81	1.51	1.75	0.95	0.09	1.28	2.86	2.37	0.24	-0.16	0.48	1.27	1.36	0.77	1.82	0.53	1.12
1972...	1.81	0.46	0.15	0.38	0.92	1.74	1.49	1.25	0.07	2.39	1.62	1.18	0.81	1.01	0.94	1.73	1.12
1973...	1.51	4.06	3.77	3.82	2.96	0.76	-0.70	3.57	4.41	2.82	3.64	3.05	3.11	2.51	2.43	3.17	2.81
1974...	-0.99	-0.35	2.60	3.22	-4.63	-0.30	0.74	-1.97	-1.81	-4.05	-1.97	-5.33	0.42	-0.57	-1.01	-3.78	-1.24
1975...	-3.22	0.06	-1.48	1.15	3.87	-1.95	-0.47	2.23	3.39	-0.33	0.67	2.27	-1.55	1.02	1.72	0.87	0.52
1976...	3.14	1.16	2.23	1.93	0.05	1.20	4.58	-0.61	1.56	-0.05	1.21	1.15	2.18	1.06	1.84	0.77	1.46
1977...	-0.59	0.09	2.57	-0.31	-0.76	-1.76	2.07	3.60	2.04	-1.24	-0.78	2.69	0.69	-0.94	2.57	0.22	0.64
1978...	2.58	1.40	0.69	1.13	2.12	2.97	0.46	1.21	0.78	2.00	2.87	-0.42	1.56	2.07	0.82	1.48	1.48
1979...	0.96	1.20	4.10	0.30	0.33	2.22	-1.56	-0.79	0.40	1.36	-1.01	-2.27	2.09	0.95	-0.65	-0.64	0.44
1980...	1.48	2.16	-0.62	-6.32	-2.59	0.83	3.31	2.69	0.81	0.87	1.98	0.26	1.01	-2.69	2.27	1.04	0.40
1981...	-1.81	-2.50	0.64	0.94	0.10	0.30	-1.19	-1.34	-2.37	-1.08	-2.18	-0.72	-1.22	0.45	-1.63	-1.33	-0.93
1982...	AVERAGE FOR PERIOD																
99. CHANGE IN SENSITIVE MATERIALS PRICES--PPI AND SPOT MARKET PRICES--MONTHLY DATA (MONTHLY RATE, PERCENT)																	
1948...	-1..	-1.76	-0.90	1.41	0.40	0.59	-0.10	0.00	-0.79	-1.09	0.30	-1.00	..	0.80	-0.30	-0.60	..
1949...	-1.01	-2.44	-2.71	-3.64	-1.11	-1.57	0.00	1.26	0.56	-0.79	1.13	0.22	-2.05	-2.11	0.61	0.19	-0.84
1950...	1.12	0.66	0.65	0.98	2.80	2.62	5.42	6.40	5.74	1.21	2.56	1.33	0.81	2.13	5.85	1.70	2.62
1951...	3.11	0.40	-0.71	-0.80	-0.72	-1.94	-4.87	-2.86	-0.71	1.17	-0.53	-0.36	0.93	-1.15	-2.81	0.09	-0.73
1952...	-1.26	-2.09	-1.30	-1.03	-0.76	-0.86	-0.68	0.10	-0.10	-1.17	-0.30	-0.49	-1.55	-0.88	-0.23	-0.65	-0.83
1953...	-0.99	0.00	0.50	-1.40	-0.10	-0.30	-0.20	-0.41	-0.82	-1.44	0.52	-0.10	-0.16	-0.60	0.48	-0.34	-0.39
1954...	-0.52	-0.31	0.42	0.73	0.31	0.31	0.72	-0.20	0.82	0.81	0.30	0.00	-0.14	0.45	0.45	0.37	0.28
1955...	0.91	0.80	-0.79	0.70	0.00	0.69	1.28	0.97	0.87	-0.48	0.57	1.24	0.31	0.46	1.04	0.44	0.56
1956...	-0.38	-0.19	0.28	0.09	-1.41	-1.15	-0.10	0.00	0.19	-0.58	0.68	0.10	-0.10	-0.82	0.03	0.07	-0.21
1957...	-1.16	-1.56	-0.30	-0.60	-0.50	0.10	-0.30	-0.30	-1.31	-0.92	-0.83	0.00	-1.01	-0.33	-0.64	-0.58	-0.64
1958...	0.10	-0.10	-0.63	-0.84	0.11	0.84	1.15	1.66	0.61	1.82	0.70	-0.69	-0.21	0.04	1.14	0.61	0.39
1959...	-0.10	0.70	1.19	0.68	0.29	0.68	-0.29	-0.10	0.48	0.19	-0.19	-0.29	0.60	0.55	0.03	-0.10	0.27
1960...	0.38	-0.96	-1.36	0.20	-0.20	-1.18	-0.70	-0.70	-0.40	-0.91	-0.82	-0.31	-0.65	-0.39	-0.60	-0.68	-0.58
1961...	-0.31	0.41	1.75	1.11	0.00	-0.70	0.10	0.40	0.20	-0.30	-1.61	0.92	0.62	0.14	0.23	-0.33	0.16
1962...	0.91	-0.80	-0.51	-1.12	-0.31	-1.03	-0.31	0.31	-0.31	0.21	0.31	-0.10	-0.13	-0.82	-0.10	0.14	-0.23
1963...	-0.10	0.00	-0.31	0.00	0.52	-0.31	1.15	0.41	-0.82	0.83	0.51	0.10	-0.14	0.07	0.25	0.48	0.16
1964...	0.20	0.00	0.51	1.52	-0.50	0.30	0.60	1.39	0.49	1.46	0.48	-0.10	0.24	0.44	0.83	0.61	0.53
1965...	-0.77	-0.29	0.48	0.87	0.48	-0.48	0.00	0.76	-0.38	0.19	0.47	0.38	-0.19	0.29	0.13	0.35	0.14
1966...	1.22	0.93	0.92	-0.18	-0.55	-0.09	0.00	-3.78	-1.15	-0.68	-0.49	-0.69	1.02	-0.27	-1.64	-0.62	-0.38
1967...	-0.20	-1.19	-1.10	-0.91	0.41	1.12	0.10	0.40	0.60	-0.20	-0.90	0.89	-0.83	0.21	0.37	0.53	0.07
1968...	-0.39	0.00	0.69	-0.39	-0.49	0.59	0.59	0.58	0.97	1.53	1.51	1.67	0.10	0.71	1.57	0.57	0.57
1969...	1.92	1.79	1.32	-0.35	-0.52	-0.57	-0.62	0.80	0.79	-0.44	0.70	0.17	1.68	-0.55	0.32	0.14	0.40
1970...	0.17	-0.78	-0.96	-0.09	0.27	-0.53	-1.07	-0.36	-0.27	-0.18	-1.18	-1.19	-0.52	-0.12	-0.57	-0.85	-0.51
1971...	0.28	1.20	1.10	1.08	-0.36	0.00	1.08	1.69	0.44	-0.09	0.09	0.70	0.86	0.24	1.07	0.23	0.60
1972...	1.99	0.85	1.18	0.75	1.65	0.81	0.72	0.88	0.08	2.06	1.63	1.30	1.34	1.07	0.56	1.66	1.16
1973...	1.81	3.84	3.49	2.54	2.41	1.70	0.97	3.76	1.72	1.75	2.55	4.11	3.05	2.22	2.15	2.80	2.55
1974...	0.44	1.94	2.01	1.81	3.92	0.00	0.49	-1.57	-2.20	-3.55	-2.16	-4.77	1.46	-0.70	-1.09	-3.49	-0.96
1975...	-2.25	0.19	-0.58	1.29	0.54	-0.42	-0.51	2.52	2.52	-0.55	0.00	1.36	-0.88	0.04	1.51	0.27	0.24
1976...	2.13	1.07	2.19	2.20	0.28	0.96	3.69	-0.97	0.33	-0.65	0.55	0.92	1.80	1.15	1.02</td		

## 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
72. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING—PLUS NONFINANCIAL COMMERCIAL PAPER— IN CURRENT DOLLARS (MILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1948...	13,417	13,358	13,371	13,473	13,834	14,065	14,385	14,507	14,461	14,356	14,196	14,087	13,382	13,791	14,451	14,213	13,959
1949...	14,055	13,979	13,861	13,605	13,409	13,163	12,833	12,660	12,641	12,670	12,604	12,573	13,965	13,392	12,711	12,616	13,171
1950...	12,677	12,764	12,763	12,849	12,936	12,243	13,161	14,057	14,696	15,027	15,462	15,986	12,735	13,009	14,124	15,492	13,849
1951...	16,503	17,116	17,579	18,079	18,453	18,646	18,757	18,865	18,968	19,111	19,194	19,411	17,066	18,393	18,863	19,239	18,398
1952...	19,632	19,641	19,761	19,762	19,809	19,969	20,141	20,190	20,381	20,550	21,031	21,133	19,678	19,840	20,237	20,938	20,173
1953...	21,227	21,277	21,430	21,675	21,816	21,747	21,778	21,934	21,819	21,640	21,451	21,058	21,311	21,746	21,844	21,383	21,571
1954...	21,000	21,064	21,036	20,967	20,811	20,650	20,651	19,804	19,753	19,718	19,955	20,314	21,033	20,809	20,069	19,996	20,477
1955...	20,529	20,692	20,916	21,049	21,416	21,796	22,244	22,664	22,977	23,421	23,771	24,110	20,712	21,420	22,628	23,767	22,133
1956...	24,515	24,686	25,414	25,932	26,448	26,799	27,145	27,418	27,778	27,358	28,199	28,395	24,872	26,393	27,467	28,151	26,719
1957...	28,695	28,726	29,182	29,503	29,650	30,033	30,245	30,285	30,374	29,969	29,573	29,517	28,866	29,729	30,301	29,686	29,648
1958...	29,171	28,835	28,722	28,554	28,168	28,079	28,039	27,941	28,122	28,215	28,342	28,496	28,911	28,267	28,034	28,351	28,391
1959...	28,567	28,585	28,820	29,092	29,573	30,042	30,026	30,456	30,646	30,915	31,076	31,288	28,657	29,569	30,376	31,993	29,924
1960...	31,433	31,870	32,093	32,293	32,591	33,011	32,993	32,840	32,956	32,996	33,118	33,018	31,799	32,632	32,930	33,044	32,601
1961...	32,999	32,966	33,111	33,079	33,020	32,955	33,012	33,131	33,214	33,215	33,280	33,429	33,025	33,018	33,119	33,308	33,118
1962...	33,582	33,712	33,907	34,121	34,269	34,509	34,740	35,038	35,318	35,535	35,939	35,986	33,734	34,300	35,032	35,853	34,730
1963...	36,039	36,126	36,251	36,458	36,626	36,740	36,872	37,047	37,341	37,321	38,579	39,045	36,139	36,608	37,087	38,482	37,079
1964...	38,931	39,195	39,201	39,554	39,882	40,137	40,428	40,839	41,418	41,625	42,068	42,737	39,109	39,858	40,895	42,143	40,541
1965...	43,562	44,618	45,563	46,203	47,209	47,718	48,072	49,139	50,141	50,812	51,650	52,300	44,581	47,043	49,117	51,587	48,082
1966...	53,062	53,908	54,585	55,022	55,877	56,955	57,838	58,857	59,822	60,282	60,532	53,852	55,951	58,674	60,212	57,173	
1967...	60,701	61,023	61,592	61,996	62,132	62,494	62,824	62,875	63,203	63,587	64,065	64,830	61,205	62,207	62,967	64,161	62,610
1968...	65,333	65,595	65,843	67,010	67,184	67,664	68,015	68,681	69,339	70,163	71,105	72,210	65,590	67,286	68,678	71,159	68,178
1969...	73,450	74,190	74,886	76,283	77,457	78,541	79,055	79,984	80,988	82,072	82,627	83,365	74,175	77,427	79,963	82,688	78,588
1970...	88,586	90,119	91,058	91,218	91,684	92,389	92,565	93,064	93,309	91,352	91,241	91,119	89,921	91,764	92,979	91,404	91,517
1971...	91,020	91,733	91,735	90,788	91,522	90,671	90,028	91,632	92,566	92,402	91,814	90,994	91,674	92,261	91,606		
1972...	84,533	85,317	86,087	87,284	88,228	88,246	88,482	88,814	88,553	90,370	91,501	92,139	85,312	87,786	88,616	91,403	88,280
1973...	94,317	98,059	100,663	101,745	103,053	105,163	106,590	108,519	108,443	109,590	110,939	111,787	97,480	103,320	107,851	110,805	104,864
1974...	113,994	116,346	117,676	122,842	125,111	126,526	130,725	133,325	137,397	138,379	139,813	139,692	116,005	124,826	133,816	139,361	128,593
1975...	140,679	139,640	138,073	136,563	133,775	131,397	130,741	129,595	128,109	127,009	126,165	126,251	139,463	133,912	129,430	136,475	132,583
1976...	125,359	125,775	123,462	120,810	121,102	122,038	121,365	121,109	120,681	121,753	123,353	124,186	126,906	127,504	127,329	126,923	127,185
1977...	124,443	125,798	126,228	126,689	127,814	129,023	128,936	130,231	130,785	132,084	133,301	134,245	125,490	127,935	129,984	133,210	129,195
1978...	135,140	135,597	138,672	140,707	143,160	145,623	147,085	147,813	148,674	150,342	152,578	152,634	136,470	143,163	147,857	151,851	144,835
1979...	156,481	158,774	160,775	166,233	168,182	172,073	175,782	179,554	184,289	185,058	183,833	186,957	158,677	169,042	179,875	185,283	173,219
1980...	191,948	195,929	198,976	199,128	197,899	201,263	200,314	201,242	202,807	204,379	208,438	210,363	195,618	199,630	201,475	207,727	201,118
1981...	211,868	212,042	210,434	214,229	220,579	224,215	228,589	233,595	238,491	240,950	243,580	246,544	211,448	219,674	233,558	243,691	227,095
1982...																	
101. COMMERCIAL AND INDUSTRIAL LOANS OUTSTANDING—PLUS NONFINANCIAL COMMERCIAL PAPER— IN 1972 DOLLARS (MILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1948...	17,807	18,066	18,084	18,089	18,467	18,640	18,902	18,927	18,894	18,971	18,787	18,750	17,986	18,399	18,938	18,336	18,513
1949...	18,953	19,158	19,025	18,870	18,767	18,592	18,153	17,881	17,827	17,950	17,857	17,813	19,045	18,743	17,954	17,873	18,404
1950...	17,960	18,001	17,972	18,093	17,996	18,311	18,339	18,523	19,013	19,333	19,619	19,768	17,978	18,133	18,625	19,573	18,577
1951...	19,901	20,348	20,899	21,548	22,080	22,456	22,738	23,020	23,176	23,320	23,421	23,696	20,383	22,028	22,928	23,476	22,219
1952...	24,083	24,191	24,371	24,478	24,594	24,893	24,973	24,935	25,270	25,742	26,360	26,741	24,215	24,655	25,059	26,281	25,059
1953...	26,787	26,924	27,006	27,465	27,530	27,518	27,222	27,529	27,236	27,197	27,070	26,501	26,906	27,504	27,329	26,923	27,185
1954...	26,247	26,437	26,402	26,173	26,023	25,918	24,855	24,893	24,317	25,147	25,705	26,363	26,070	25,242	25,256	25,723	
1955...	25,835	25,970	26,358	26,418	27,025	27,355	27,918	28,329	28,489	29,379	29,633	30,055	26,054	26,933	28,265	29,589	27,705
1956...	30,356	30,445	31,258	31,644	32,061	32,487	32,993	33,150	33,324	33,420	33,741	33,844	30,687	32,064	33,156	33,668	32,194
1957...	34,070	34,056	34,648	34,895	35,114	35,431	35,454	35,456	35,651	35,265	34,711	34,514	34,258	35,147	35,520	34,330	34,949
1958...	34,023	33,588	33,254	33,178	32,688	32,667	32,620	32,547	32,758	32,366	32,973	33,152	33,622	32,844	32,997	33,026	
1959...	33,151	33,170	33,403	33,633	34,190	34,775	34,844	35,477	36,011	36,311	36,245	36,492	33,241	34,199	35,265	36,249	34,731
1960...	36,523	37,030	37,103	37,334	37,726	38,308	38,191	38,206	38,340	38,243	38,384	38,316	36,885	37,789	38,265	38,314	37,804
1961...	38,150	38,112	38,280	38,425	38,612	38,623	38,601	38,738	38,729	38,915	38,891	38,815	38,081	39,954	40,619	41,624	40,320
1962...	38,873	39,072	39,298	39,696	40,249	40,416	40,720	41,789	42,100	41,497	43,945	44,713	42,097	43,733	44,713	44,713	
1963...	41,874	42,082	42,334	42,684	42,712	42,472	42,789	43,100	43,497	43,800	43,171	43,928	42,097	43,212	44,713	44,713	43,683
1964...	45,008	45,542	45,606	46,075													

## 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
910. COMPOSITE INDEX OF 12 LEADING INDICATORS (1967=100)																	
AVERAGE FOR PERIOD																	
1948...	52.8	51.3	51.5	52.1	51.7	52.0	52.0	51.1	50.2	50.1	49.3	48.9	51.9	51.1	49.4	51.1	
1949...	48.2	47.8	47.4	46.8	47.0	46.8	47.7	48.9	50.6	50.8	51.1	51.4	47.8	46.9	49.1	51.1	
1950...	52.2	53.0	53.3	54.4	55.4	56.3	58.6	59.9	59.2	58.4	57.5	57.6	52.8	55.4	59.2	57.8	
1951...	58.7	58.2	57.9	56.7	56.3	55.1	54.5	54.1	54.7	54.9	54.9	55.4	58.3	56.0	54.4	55.1	
1952...	55.5	55.6	55.8	55.4	55.9	57.1	56.8	57.5	59.2	58.7	58.9	59.1	55.6	56.1	57.8	57.1	
1953...	59.7	59.8	60.1	59.7	59.1	58.1	58.2	57.3	55.9	55.8	55.3	55.4	59.9	59.0	57.1	55.5	
1954...	55.6	56.1	56.1	56.7	57.3	57.9	58.7	58.4	59.7	60.9	62.3	63.1	55.9	57.3	58.9	62.1	
1955...	64.1	65.2	66.0	66.1	66.5	66.7	67.4	67.5	67.9	67.1	67.5	67.2	65.1	66.4	67.6	66.6	
1956...	67.0	66.7	67.1	67.4	66.3	66.0	66.4	66.5	66.3	66.4	66.4	66.0	66.9	66.6	66.4	66.5	
1957...	65.4	65.3	65.3	64.8	65.0	65.3	65.2	65.1	64.2	63.5	62.7	62.1	65.3	65.0	64.8	64.5	
1958...	62.2	61.6	62.0	62.2	63.4	64.7	66.2	67.5	68.7	69.4	70.4	70.1	61.9	63.4	67.5	70.0	
1959...	71.4	72.3	73.7	74.0	74.2	73.7	73.4	73.1	73.3	72.7	71.9	73.2	72.5	74.0	73.3	72.6	
1960...	72.9	72.1	70.8	70.9	70.0	71.1	71.4	71.4	71.5	71.2	70.8	70.4	71.9	71.0	71.4	70.8	
1961...	70.9	71.4	72.7	73.9	74.8	75.7	75.7	76.7	76.4	77.5	78.5	78.8	71.7	74.0	76.3	75.2	
1962...	78.8	79.9	80.0	79.6	78.7	77.9	78.7	79.3	79.9	80.0	80.8	81.0	79.6	78.7	79.3	80.6	
1963...	81.6	82.4	83.2	83.9	84.7	84.5	84.3	84.7	85.7	86.3	86.5	86.7	82.4	84.4	84.9	84.5	
1964...	87.2	88.2	88.4	89.3	90.2	89.9	90.8	91.5	92.7	92.8	93.1	93.7	87.9	89.8	91.7	90.6	
1965...	94.5	94.8	95.2	95.0	95.6	95.3	95.5	95.8	96.4	97.0	98.0	99.1	94.8	95.3	95.9	96.0	
1966...	99.9	100.8	101.9	101.5	100.2	99.4	99.1	98.3	97.3	96.7	96.5	96.4	100.9	100.4	98.2	99.0	
1967...	97.4	97.0	96.9	97.1	99.9	99.2	100.1	101.9	102.3	102.5	103.2	104.4	97.1	98.1	101.4	100.0	
1968...	104.4	105.5	105.7	104.7	105.4	106.0	106.9	106.5	108.1	110.3	110.8	111.5	105.2	105.4	107.2	107.2	
1969...	112.2	112.1	111.7	112.7	112.2	111.2	110.2	110.3	110.8	110.7	109.5	109.1	112.0	112.0	110.4	111.1	
1970...	107.5	106.6	105.5	104.5	105.1	105.5	104.8	104.7	104.9	104.4	105.0	107.3	106.5	105.0	104.8	105.5	
1971...	108.6	110.2	111.9	112.9	113.7	113.5	113.3	113.7	114.6	115.5	116.5	118.0	110.2	113.4	113.9	116.7	
1972...	119.2	120.7	122.2	123.0	122.9	123.3	124.4	126.0	127.5	129.4	130.3	131.4	120.7	123.1	126.0	125.0	
1973...	132.4	134.1	134.2	133.4	133.5	133.1	132.7	131.5	130.9	131.0	131.1	128.7	133.6	133.3	131.7	130.3	
1974...	128.7	128.0	127.8	126.1	125.5	123.8	123.5	120.3	116.5	113.5	111.2	109.2	128.2	125.1	120.1	121.2	
1975...	107.7	107.6	107.8	111.0	113.4	115.8	118.2	119.0	120.6	122.0	122.4	122.8	107.7	113.4	119.3	115.7	
1976...	126.1	128.0	128.8	129.3	130.5	131.6	132.2	131.9	132.4	132.2	133.5	134.5	127.6	130.5	132.2	133.4	
1977...	134.5	136.5	138.4	138.5	138.9	139.8	138.5	140.5	141.1	141.9	141.6	142.4	136.5	139.1	140.0	139.4	
1978...	141.0	142.8	144.9	146.3	146.4	146.9	145.4	146.2	146.8	147.9	147.6	147.2	142.9	146.5	146.1	145.8	
1979...	147.7	147.5	149.3	146.4	147.6	146.5	145.2	144.5	144.5	141.7	140.1	140.5	148.2	146.8	144.7	140.8	
1980...	141.4	140.4	137.4	133.4	130.9	132.0	135.1	138.3	141.2	142.4	143.4	143.0	139.7	132.1	138.2	142.9	
1981...	142.1	140.4	141.7	144.6	144.5	143.2	142.9	142.4	139.3	136.9	137.0	136.2	141.4	144.1	141.5	136.7	
1982...																	
920. COMPOSITE INDEX OF 4 ROUGHLY COINCIDENT INDICATORS (1967=100)																	
AVERAGE FOR PERIOD																	
1948...	50.0	49.9	50.4	50.0	50.3	51.2	51.3	51.4	51.3	51.4	51.1	50.6	50.1	50.5	51.0	50.7	
1949...	49.5	49.1	48.5	48.1	47.5	47.2	46.6	47.1	47.8	45.7	46.6	47.2	49.0	47.6	46.5	47.6	
1950...	47.9	47.6	49.1	50.3	51.4	52.7	54.7	56.5	55.8	56.0	55.8	57.1	48.2	51.5	55.7	52.9	
1951...	57.6	57.4	57.6	57.9	57.8	57.9	57.3	57.6	57.3	57.6	57.8	57.7	57.5	57.9	57.7	57.6	
1952...	57.9	58.8	58.7	58.5	58.8	58.4	57.3	59.9	61.6	62.5	62.8	63.4	58.5	58.6	62.9	59.9	
1953...	63.8	64.3	64.9	64.9	65.0	64.7	64.9	64.1	63.4	63.1	61.9	60.8	64.3	64.9	64.1	63.8	
1954...	60.0	60.0	59.4	59.1	58.9	58.9	58.7	59.7	59.0	59.4	60.4	61.2	59.8	59.0	58.8	59.5	
1955...	61.9	62.3	63.5	64.3	65.2	65.6	66.2	66.2	66.7	67.4	67.8	68.2	66.5	67.7	66.4	65.4	
1956...	68.3	68.2	68.2	68.8	68.4	68.4	65.9	68.2	68.9	69.6	69.4	69.9	68.2	68.5	67.7	68.5	
1957...	69.6	70.0	69.9	69.3	68.9	69.1	69.1	69.1	69.4	67.7	66.6	65.4	69.8	69.1	68.9	68.6	
1958...	64.3	63.0	62.1	61.0	61.2	62.1	63.1	63.6	64.2	64.6	66.2	65.9	63.1	61.4	63.6	63.4	
1959...	67.0	67.7	68.8	69.8	70.6	70.8	70.2	68.1	67.9	67.6	67.6	68.3	70.9	68.7	68.9	69.0	
1960...	71.9	71.6	71.0	71.3	70.9	70.4	70.0	69.7	69.3	69.1	68.1	67.2	71.5	70.9	69.7	70.0	
1961...	67.0	66.8	67.3	67.5	68.3	69.3	69.4	70.1	70.2	70.0	71.0	72.4	67.0	68.4	69.9	69.3	
1962...	72.0	72.7	73.2	73.7	73.6	74.0	74.2	74.2	74.4	74.4	74.7	74.4	72.6	73.7	74.1	73.7	
1963...	74.5	75.1	75.4	76.0	76.3	76.6	76.8	76.9	77.4	78.0	77.7	78.3	75.0	76.3	77.0	76.6	
1964...	78.6	79.4	79.5	80.4	81.0	81.2	81.9	82.5	83.1	82.1	83.7	85.1	79.2	80.9	82.5	81.5	
1965...	85.4	86.0	86.8	87.3	87.9	88.5	89.4	89.6	90.2	91.2	92.1	93.0	86.1	87.9	89.7	92.1	
1966...	93.6	94.3	95.4	95.5	96.0	97.1	97.3	97.6	97.3	98.3	98.3	98.6	94.4	96.2	98.4	96.6	
1967...	99.4	98.8	99.6	100.3	100.2	100.4	100.5	99.8	100.3	100.1	99.6	99.6	99.7	100.3	100.2	98.8	
1968...	99.8	100.4	100.3	101.1	101.5	101.8	101.5	102.2	102.5	102.6	103.2	104.3	100.2	101.5	102.1	101.8	
1969...	104.9	105.6	105.9	107.0	108.0	109.2	109.3	109.9	110.4	111.1	111.3	111.8	105.5	108.1	109.9	110.7	
1970...	114.8	114.8	115.1	113.7	113.6	114.0	113.5	114.1	113.6	113.5	112.8	111.0	114.9	113.8	112.4	113.7	
1971...	109.1	108.8	108.3	107.2	107.3	105.2	106.0	107.0	106.9	106.4	106.0	105.9	108.7	106.5	106.1	107.0	
1972...	104.4	104.2	104.4	104.7	105.1	105.9	105.4	105.0	104.9	105.1	104.8	104.3	105.2	105.1	105.0	104.9	
1973...	106.2	107.3	107.6	109.4	108.6	110.7	112.0	112.0	113.2	113.3	113.6	114.5	107.0	109.9	112.4	110.8	
1974...	114.6	114.4	113.6	115.6	116.7	117.1	117.1	117.2	118.6	118.7	119.7	121.1	114.2	116.5	117.6	119.8	
1975...	121.0	119.0	118.6	115.2	112.8	108.6	108.0	106.9	105.9	106.0	104.7	104.6	119.5	112.2	106.9	110.9	
1976...	104.3	103.8	103.3	102.8	103.4	102.9	103.2	102.3									

## 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
913. COMPOSITE INDEX OF MARGINAL EMPLOYMENT ADJUSTMENTS <sup>1</sup> (1967=100)																	
1948...	102.6	101.3	101.3	101.4	100.6	101.9	101.5	100.2	99.8	100.0	99.0	96.9	101.7	101.3	100.5	98.6	100.4
1949...	94.1	94.4	92.9	92.9	92.4	93.4	93.7	93.5	95.1	93.3	93.5	97.1	93.8	92.6	94.1	93.5	93.5
1950...	96.8	96.6	98.1	99.1	100.4	100.9	102.8	105.5	103.8	103.5	102.2	102.2	97.2	100.1	104.0	102.6	101.0
1951...	104.3	104.1	104.6	103.6	102.5	101.5	99.8	98.7	99.2	99.3	100.4	101.1	104.3	102.5	99.2	100.3	101.0
1952...	101.3	101.5	101.1	99.6	100.8	100.1	96.3	102.6	104.3	104.5	104.2	103.8	101.3	100.2	101.1	104.2	101.7
1953...	104.1	104.0	103.8	103.7	102.3	101.9	100.9	99.4	97.4	96.4	94.4	94.4	104.0	102.6	99.2	95.1	100.3
1954...	93.5	93.5	93.4	93.0	93.8	94.7	95.3	94.4	94.6	95.9	97.6	97.7	93.5	93.8	94.8	97.1	94.5
1955...	98.4	99.4	100.1	100.3	100.6	99.4	99.1	99.5	100.7	100.4	101.0	100.4	99.3	100.1	99.8	100.6	99.9
1956...	99.8	98.4	98.7	99.5	97.5	98.2	97.8	98.6	97.7	98.7	100.0	99.1	99.0	98.4	98.4	99.5	98.5
1957...	98.6	98.5	98.5	97.3	96.4	97.3	96.7	95.9	94.1	93.2	92.2	91.1	98.5	97.0	95.6	93.2	95.5
1958...	90.7	89.8	89.4	89.7	91.3	92.8	93.7	94.4	94.8	95.3	95.9	95.8	90.0	91.3	94.3	95.7	92.1
1959...	97.2	97.9	98.9	99.0	98.9	98.1	97.5	97.0	96.8	94.6	94.9	98.9	98.0	98.7	97.1	96.1	97.0
1960...	98.6	97.1	95.1	95.1	95.2	94.7	94.4	93.9	94.0	93.2	92.7	91.4	96.9	95.0	94.1	92.4	94.6
1961...	92.6	91.9	94.2	94.9	94.9	95.6	95.4	96.5	94.7	97.1	97.4	97.2	92.9	95.1	95.5	97.2	95.5
1962...	96.9	97.2	97.8	98.0	97.3	96.9	97.1	96.3	97.0	96.1	96.6	96.3	97.3	97.4	96.8	96.3	97.0
1963...	96.4	96.9	97.1	96.7	97.2	97.5	97.6	96.9	97.4	97.6	97.2	97.3	96.8	97.1	97.3	97.4	97.1
1964...	96.9	97.6	97.5	98.6	98.3	98.4	98.8	99.4	98.4	98.6	98.6	97.4	97.4	98.4	98.8	98.6	98.5
1965...	100.0	100.0	99.6	99.7	100.3	100.4	100.2	99.6	100.5	101.1	101.6	102.1	100.2	100.1	100.1	101.6	100.3
1966...	102.1	102.7	103.8	103.5	103.1	102.5	102.0	102.8	103.0	102.5	101.9	101.0	102.9	103.0	102.6	101.8	102.6
1967...	101.3	99.4	98.6	98.9	99.5	99.9	99.7	100.3	100.4	102.7	100.8	101.1	99.8	99.4	100.1	100.7	100.3
1968...	100.0	101.2	101.4	100.4	101.6	101.5	101.3	101.1	101.6	102.1	102.2	100.9	101.2	101.3	102.1	101.7	101.5
1969...	102.3	101.6	102.3	102.4	102.0	102.0	101.5	101.2	101.4	100.9	100.3	100.4	102.1	101.4	100.5	101.3	101.3
1970...	99.2	98.3	97.4	97.4	96.0	96.3	96.6	97.7	96.3	95.2	94.9	95.5	98.3	96.4	96.4	95.2	96.4
1971...	96.5	96.5	96.5	96.7	96.7	97.0	97.0	96.9	95.7	96.9	97.5	98.6	96.5	96.2	97.7	96.3	96.3
1972...	99.9	99.2	99.5	99.8	99.4	98.7	98.8	100.2	100.3	103.5	101.1	101.1	99.2	99.3	99.3	100.9	99.3
1973...	101.3	102.4	101.9	101.1	101.3	101.0	100.5	100.3	101.1	101.1	101.0	101.0	101.9	101.3	100.6	100.6	101.3
1974...	99.0	98.7	98.6	97.9	99.1	97.7	97.0	98.1	97.0	96.5	94.9	92.0	98.8	98.4	97.2	92.7	96.3
1975...	90.0	89.7	90.1	91.7	91.4	92.5	94.5	94.5	94.3	95.0	95.6	97.0	89.9	91.9	94.4	95.9	91.3
1976...	97.9	98.1	97.6	96.1	96.5	96.1	96.1	95.5	95.0	95.0	96.1	96.9	97.9	96.2	95.5	96.0	96.1
1977...	95.9	96.6	98.0	97.3	97.1	97.2	96.7	96.2	96.2	97.0	97.4	98.0	98.7	96.8	97.2	96.6	97.2
1978...	97.6	97.2	98.3	99.0	98.3	97.8	97.4	97.3	98.5	97.7	98.8	99.1	97.7	98.3	97.7	98.9	98.1
1979...	98.5	98.4	98.0	98.6	98.4	96.7	96.4	96.4	96.0	96.4	96.6	96.1	96.3	96.2	96.3	96.5	96.5
1980...	96.3	96.4	94.5	90.3	88.3	89.6	91.7	92.2	92.9	93.6	94.2	94.5	95.7	89.4	92.3	94.1	92.9
1981...	94.2	94.1	94.1	94.9	94.2	94.5	95.0	93.6	91.4	90.5	90.3	89.3	94.1	94.5	93.3	90.0	93.3
1982...																	
914. COMPOSITE INDEX OF CAPITAL INVESTMENT COMMITMENTS <sup>2</sup> (1967=100)																	
1948...	100.3	99.0	98.2	99.6	98.0	98.2	96.7	95.1	93.9	94.3	92.8	93.0	99.2	98.6	95.2	93.4	96.1
1949...	90.7	90.3	89.9	89.6	89.8	90.2	89.5	90.4	92.7	92.6	93.9	95.5	90.3	89.9	90.9	93.7	91.2
1950...	94.6	95.6	96.3	97.2	97.6	97.9	99.5	99.2	97.0	96.1	97.9	95.5	97.6	98.6	96.7	97.1	97.1
1951...	97.9	96.5	95.5	94.6	96.2	94.2	93.7	93.7	94.9	94.0	94.0	94.3	96.6	94.1	94.0	94.1	94.1
1952...	94.4	95.7	95.5	94.7	94.8	95.6	95.7	96.0	98.1	96.5	96.1	96.6	95.2	95.0	96.6	96.4	95.1
1953...	96.6	96.8	96.2	96.1	95.6	93.9	94.7	91.8	93.4	94.2	93.1	93.1	96.5	95.2	94.0	93.5	94.1
1954...	92.9	92.6	92.1	92.8	93.2	93.9	94.6	94.7	95.5	96.7	97.2	97.2	92.5	93.3	94.9	97.0	94.1
1955...	98.5	99.9	99.6	99.3	99.2	99.3	99.1	99.0	99.2	98.5	98.4	98.3	99.3	99.1	93.4	99.	99.
1956...	98.1	98.1	97.9	98.3	97.9	97.4	97.0	96.4	96.0	96.2	96.3	95.8	98.0	97.9	96.5	96.1	97.1
1957...	95.2	95.3	95.4	94.4	94.6	94.8	94.1	94.4	93.6	93.6	93.5	93.0	92.4	94.6	94.0	93.0	94.7
1958...	92.5	91.3	91.8	92.2	93.4	94.4	94.9	96.5	98.8	96.8	97.8	96.8	91.9	93.3	96.0	97.1	94.5
1959...	97.6	98.2	99.8	98.8	98.4	98.3	98.3	97.8	97.9	97.3	97.2	97.9	98.5	98.0	97.5	98.3	98.3
1960...	97.5	97.2	95.8	96.7	95.5	96.0	95.5	95.3	95.0	94.1	94.1	94.1	96.8	96.3	95.6	94.4	95.5
1961...	93.6	94.0	94.2	94.6	94.7	95.4	95.0	94.4	92.7	93.1	93.1	93.1	93.9	94.9	95.6	96.3	95.5
1962...	96.1	97.2	96.7	96.5	96.3	96.6	98.0	98.4	99.0	99.2	99.6	97.3	97.3	96.7	96.8	97.2	96.3
1963...	97.1	97.3	97.6	97.5	97.5	98.5	98.2	98.0	98.4	98.0	97.3	97.3	98.1	98.5	99.3	99.3	98.1
1964...	99.3	99.3	99.3	99.3	99.3	99.3	99.8	98.8	98.8	99.0	99.7	99.3	98.9	98.8	98.8	98.8	98.3
1965...	97.1	97.6	97.8	97.9	97.9	97.7	98.8	98.8	98.8	98.8	98.2	97.9	98.9	98.8	98.8	98.8	98.3
1966...	100.0	102.9	102.6	102.0	97.8	96.5	95.1	93.4	94.9	94.4	93.8	93.7	102.8	98.1	98.9	94.0	97.2
1967...	93.5	92.5	92.7	93.0	92.5	94.9	95.7	95.3	95.5	95.0	94.9	95.2	92.9	93.5	97.5	95.0	94.3
1968...	98.9	90.7	91.0	91.4	92.0	92.6	92.5	92.8	93.8	95.0	95.9	96.6	92.0	93.1	95.8	92.9	92.9
1969...	97.1	97.6	98.9	99.1	99.1	98.8	98.8	98.8	98.8	98.8	99.3	99.3	98.9	98.2	98.8	98.8	98.3
1970...	97.5	97.1	97.0	97.1	97.1	97.0	96.6	96.6	96.4	96.6	96.3	95.4	97.2	96.2	95.9	96.3	96.3
1971...	94.8	94.4	93.5	93.4	93.8	93.9	94.1	93.8	93.6	93.6	93.2	91.9	91.1	94.2	93.7	92.1	93.5
1972...	91.9	91.5	91.4	91.4	92.2	93.3	94.9	96.1	97.4	97.6	98.2	97.6	91.6	92.3	94.1	93.8	94.3
1973...	98.1	99.5	99.3	100.2	99.5	98.8	98.1	97.6	98.2	98.0	97.2	99.3	99.5	98.6	97.5	98.3	98.3
1974...	96.4	95.1	93.9	93.2	93.4	93.8	94.3	94.7	94.9	94.5	94.2	93.9	95.5	93.5	94.6	94.2	94.4
1975...	93.3	93.6	94.7	96.2	97.1	97.4	96.9	97.4	97.4	97.7	97.8	98.2	96.6	96.9	97.3	97.9	96.3
1976...	98.8	99.1	98.6	96													

## 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
916. COMPOSITE INDEX OF PROFITABILITY (1967=100)																	
1948...	66.1	66.6	67.2	68.5	69.5	69.5	68.8	68.1	68.7	69.7	69.7	69.3	66.6	69.2	68.5	69.6	68.5
1949...	69.1	68.3	68.2	68.0	67.7	67.7	68.8	69.8	68.9	68.1	67.2	67.7	68.5	67.8	69.2	67.7	68.3
1950...	68.1	68.6	69.1	69.8	70.5	71.5	71.4	72.8	73.2	73.7	73.7	72.3	68.6	70.6	72.5	73.2	71.2
1951...	71.6	70.3	70.7	71.3	71.6	72.2	73.2	74.4	74.6	74.5	74.1	74.0	70.9	71.7	74.1	74.2	72.7
1952...	74.0	73.3	72.9	72.4	72.0	72.0	72.0	71.8	72.0	72.2	73.0	73.3	73.4	72.1	71.9	72.8	72.6
1953...	73.1	72.8	72.5	71.6	71.3	70.6	70.5	70.3	68.7	67.9	67.0	67.8	72.8	71.2	69.8	67.6	70.3
1954...	68.6	69.5	70.0	70.8	71.5	72.0	72.8	73.4	74.4	75.3	76.4	77.9	69.4	71.4	73.5	76.5	72.7
1955...	79.1	80.4	80.6	81.3	81.5	82.2	83.0	82.9	83.3	82.4	83.0	82.3	80.0	81.7	83.1	82.6	81.8
1956...	81.2	80.5	81.0	80.8	80.0	79.8	80.4	80.2	79.6	79.3	79.0	79.4	80.9	80.2	80.1	79.2	80.1
1957...	79.5	79.2	79.1	79.2	79.5	79.7	80.0	79.3	78.3	77.0	76.2	75.3	79.3	79.5	79.2	76.2	79.5
1958...	74.7	73.9	74.4	74.7	75.4	76.1	76.9	77.8	79.0	80.5	81.8	82.7	74.3	75.4	77.9	81.7	77.3
1959...	83.8	84.2	85.3	86.2	87.1	85.9	85.3	84.1	83.6	83.6	83.7	84.3	84.4	86.4	84.3	83.9	84.8
1960...	84.4	84.1	83.0	82.4	81.4	81.8	81.4	81.5	80.7	79.9	79.9	80.0	83.8	81.9	81.2	79.9	81.7
1961...	80.5	80.8	82.1	83.4	84.5	84.7	85.0	85.8	86.1	86.6	87.6	88.4	81.1	84.2	85.6	87.5	84.6
1962...	88.5	89.3	88.9	88.1	86.7	85.4	86.1	86.8	87.3	87.4	88.9	89.3	88.9	86.7	86.7	88.5	87.7
1963...	89.6	89.6	90.0	91.2	91.3	92.1	92.0	92.5	92.7	92.6	92.5	93.4	89.7	91.7	92.4	92.8	91.7
1964...	94.6	95.5	95.7	95.9	96.0	96.0	96.7	96.6	96.7	96.5	96.3	97.4	95.3	96.0	96.6	96.7	96.1
1965...	99.1	100.4	100.5	101.7	101.0	100.4	100.6	101.0	101.8	102.5	102.9	102.8	100.0	100.7	101.1	102.7	101.1
1966...	103.0	102.9	101.7	101.6	100.2	99.8	99.4	98.1	96.0	98.2	99.3	98.8	102.5	100.5	98.5	98.8	100.1
1967...	98.8	98.8	99.1	99.4	99.7	99.6	100.1	100.5	101.0	101.2	100.9	100.9	98.9	99.6	100.5	101.0	100.0
1968...	100.3	99.0	99.0	100.4	101.0	101.3	101.2	101.7	100.8	100.8	100.4	100.4	99.4	100.9	100.9	100.6	100.5
1969...	99.5	99.0	98.1	97.9	97.8	96.5	95.4	94.9	94.0	93.2	92.4	90.6	98.9	97.4	94.8	92.1	95.8
1970...	88.5	88.0	88.9	89.1	88.0	87.7	87.4	87.6	87.9	87.7	87.2	89.4	88.8	88.3	87.6	88.1	88.2
1971...	91.2	93.0	93.3	93.8	93.5	93.7	94.1	94.3	94.9	94.8	94.3	95.4	92.5	93.7	94.4	94.8	93.9
1972...	96.1	96.4	96.8	97.0	96.9	97.1	97.2	97.8	98.0	98.5	99.6	100.0	96.4	97.0	97.7	99.4	97.6
1973...	100.2	99.7	98.5	97.3	96.0	95.2	94.9	94.2	94.6	95.4	94.5	92.3	99.5	96.2	94.6	94.1	96.1
1974...	91.4	89.9	89.9	88.7	87.7	86.3	83.7	81.0	80.1	80.7	81.6	81.5	90.4	87.6	81.6	81.3	85.2
1975...	83.2	85.3	87.3	88.8	91.0	92.7	94.0	94.1	94.1	94.9	95.2	95.4	85.3	90.8	94.1	95.2	91.3
1976...	97.0	97.9	97.5	97.1	96.5	96.4	96.6	96.2	96.3	95.6	95.2	96.4	97.5	96.7	96.4	95.7	96.6
1977...	97.0	97.2	98.1	98.8	99.6	100.4	101.2	101.5	100.3	98.9	98.0	97.4	97.4	99.6	101.0	98.1	99.0
1978...	96.2	95.4	96.3	97.9	99.6	99.6	99.5	100.5	100.6	100.1	99.2	98.6	96.0	99.0	100.2	99.3	98.6
1979...	98.4	97.4	97.3	97.2	96.4	96.3	96.1	96.4	95.7	94.4	93.4	94.0	97.7	96.6	96.1	93.9	96.1
1980...	94.5	95.1	93.2	92.5	92.5	92.7	93.5	94.1	94.5	95.0	95.5	96.2	94.3	92.9	94.5	96.3	94.5
1981...	98.2	98.8	99.0	98.7	98.1	98.4	98.2	98.5	96.9	96.9	97.1	96.2	98.7	98.4	97.9	96.7	97.9
1982...																	
917. COMPOSITE INDEX OF MONEY AND FINANCIAL FLOWS (1967=100)																	
1948...	64.3	62.3	62.9	62.3	62.7	61.5	61.8	61.5	61.3	60.7	60.4	60.8	63.2	62.2	61.5	60.6	61.9
1949...	60.8	60.8	60.9	61.0	62.0	61.6	61.9	62.0	62.2	62.9	62.6	63.0	60.8	61.5	62.0	62.8	61.8
1950...	63.9	64.0	63.9	64.8	65.2	65.9	66.4	65.2	65.0	63.1	62.6	63.0	63.9	65.3	65.6	62.9	64.4
1951...	62.4	61.4	60.7	60.7	60.8	61.0	61.4	62.2	62.4	62.6	62.8	63.5	61.5	60.8	62.0	63.0	61.8
1952...	63.8	63.8	64.0	63.1	63.5	64.0	63.8	63.9	65.1	65.5	65.8	65.5	63.9	63.5	64.3	65.6	64.3
1953...	65.5	65.4	66.3	66.5	66.7	65.5	65.6	65.5	64.6	63.9	63.5	62.9	65.7	66.2	65.5	65.2	65.2
1954...	61.4	64.0	64.0	63.9	64.1	64.4	65.3	64.3	66.1	66.9	67.7	68.0	63.8	64.1	65.2	67.5	65.2
1955...	68.5	68.7	68.9	68.7	69.7	70.4	70.9	70.8	70.4	69.8	69.8	69.5	68.7	69.7	70.7	69.7	69.7
1956...	69.4	69.1	69.6	68.8	68.0	67.6	67.3	67.3	67.8	67.6	68.1	68.0	69.4	68.1	67.5	67.9	68.2
1957...	68.1	68.1	68.8	68.7	68.2	67.8	67.6	67.4	67.5	66.8	66.1	66.2	68.3	68.2	67.5	66.4	67.6
1958...	65.7	66.3	66.8	67.2	67.3	68.2	68.6	69.0	69.8	70.5	71.3	71.7	66.3	67.6	69.1	71.2	68.5
1959...	72.4	72.3	72.3	72.0	72.7	73.6	74.1	74.4	73.4	72.2	71.3	70.7	72.3	72.8	74.0	71.4	72.6
1960...	70.9	71.6	71.8	71.9	71.7	72.0	72.5	73.4	74.1	73.9	73.8	73.3	71.4	71.9	73.3	73.7	72.6
1961...	73.6	74.5	75.5	75.7	76.2	76.7	76.9	77.2	77.3	77.6	78.4	79.2	74.5	75.2	77.1	78.4	76.6
1962...	79.6	80.0	80.8	81.7	81.8	81.9	81.5	81.6	81.7	82.3	82.9	83.9	80.1	81.8	81.6	83.0	81.6
1963...	84.8	85.3	85.4	85.8	86.0	85.9	86.2	86.6	87.5	88.2	88.6	88.2	85.2	85.9	86.8	88.3	86.5
1964...	87.9	88.4	88.1	88.5	89.1	89.6	90.6	91.0	91.7	91.8	92.3	92.7	88.1	89.1	91.1	92.3	90.1
1965...	92.8	93.3	93.9	94.0	94.2	94.0	94.8	96.0	96.5	96.4	96.8	97.0	93.3	94.1	95.8	96.7	95.0
1966...	97.5	97.1	97.0	96.8	96.5	96.3	96.1	95.4	94.3	94.5	95.0	95.7	97.2	96.5	94.5	95.1	95.8
1967...	105.9	105.0	104.0	104.0	103.1	102.0	100.6	100.0	100.2	100.6	101.0	101.2	105.0	103.0	103.0	104.5	104.1
1968...	100.8	99.6	98.8	98.9	98.8	98.8	99.0	100.5	100.1	100.2	102.4	103.7	99.3	98.8	99.9	102.1	100.0
1969...	104.6	106.6	108.3	109.1	110.1	107.0	106.2	105.7	105.1	104.6	104.2	105.3	102.7	103.5	104.7	104.8	104.1
1970...	117.7	118.2	119.8	122.2	122.6	121.7	122.1	117.2	112.2	111.1	112.1	112.7	106.5	109.5	111.3	112.0	109.8
1971...	113.8	115.8	117.7	118.3	117.5	117.6	118.1	120.2	121.2	121.1	123.1	124.7	113.8	117.8	119.8	123.8	119.3
1972...	126.2	126.6	124.8	123.7	123.3	123.4	123.5	122.5	120.8	120.3	119.3	118.4	125.9	123.5	122.3	119.3	122.7
1973...	118.6	119.1	119.4	120.8	120.6	116.9	117.1	115.4	114.4	112.4	111.2	110.5	119.0	118.8	115.6	117.7	116.3
1974...	110.4	110.8	111.1	109.3	108.2	107.1	101.2	101.5	101.0	102.7	101.1	101.9	102.1	111.0	114.3	117.6	115.3
1975...	128.7	129.2	129.7	130.1	130.1	131.2	130.9	132.2	131.1	132.5	132.8	132.9	129.2	130.8	131.7	132.7	131.1
1976...	1																

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

NOTE: These series contain revisions beginning with 1948.

FEBRUARY 1957

## 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
951. DIFFUSION INDEX OF 4 ROUGHLY COINCIDENT INDICATOR COMPONENTS (PERCENT RISING OVER 6-MONTH SPANS)																	
1948...	..	100.0	100.0	100.0	100.0	100.0	100.0	75.0	50.0	0.0	0.0	0.0	..	100.0	75.0	0.0	..
1949...	0.0	0.0	0.0	0.0	50.0	0.0	50.0	50.0	50.0	100.0	75.0	100.0	0.0	16.7	33.3	91.7	35.4
1950...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
1951...	75.0	100.0	75.0	50.0	50.0	50.0	62.5	75.0	50.0	100.0	100.0	100.0	83.3	50.0	62.5	100.0	93.8
1952...	100.0	100.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.5	83.3	100.0	100.0	94.0
1953...	100.0	100.0	100.0	100.0	62.5	0.0	12.5	0.0	0.0	0.0	0.0	0.0	100.0	50.0	4.2	0.0	39.6
1954...	0.0	0.0	25.0	50.0	25.0	62.5	50.0	100.0	100.0	100.0	100.0	100.0	8.3	45.8	83.3	100.0	59.4
1955...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	97.9
1956...	100.0	62.5	50.0	25.0	62.5	100.0	100.0	100.0	100.0	100.0	100.0	100.0	70.8	62.5	100.0	100.0	83.3
1957...	50.0	62.5	50.0	62.5	25.0	25.0	25.0	12.5	0.0	0.0	0.0	0.0	54.2	37.5	12.5	0.0	26.0
1958...	0.0	0.0	0.0	37.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	70.8	100.0	100.0	67.7
1959...	100.0	100.0	100.0	100.0	75.0	50.0	12.5	50.0	50.0	100.0	100.0	100.0	100.0	75.0	37.5	100.0	78.1
1960...	100.0	100.0	50.0	50.0	25.0	25.0	25.0	0.0	0.0	0.0	0.0	0.0	25.0	83.3	33.3	8.3	33.3
1961...	25.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	66.7	100.0	100.0	100.0	91.7
1962...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1963...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1964...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1965...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1966...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.7	100.0	91.7	95.8
1967...	75.0	75.0	75.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	75.0	91.7	100.0	100.0	91.7
1968...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1969...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	87.5	50.0	50.0	100.0	86.5
1970...	50.0	25.0	37.5	25.0	50.0	0.0	0.0	0.0	0.0	50.0	50.0	75.0	41.7	37.5	0.0	58.3	34.4
1971...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1972...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1973...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	50.0	83.3	100.0	50.0	83.3
1974...	50.0	25.0	75.0	62.5	50.0	50.0	25.0	0.0	0.0	0.0	0.0	0.0	50.0	54.2	8.3	0.0	28.1
1975...	0.0	0.0	0.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.0	91.7	100.0	100.0	72.9
1976...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1977...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1978...	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1979...	75.0	100.0	87.5	100.0	75.0	50.0	100.0	50.0	50.0	100.0	100.0	100.0	62.5	50.0	25.0	87.5	75.0
1980...	25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1981...	100.0	100.0	100.0	75.0	75.0	50.0	50.0	25.0	12.5	0.0	0.0	0.0	100.0	66.7	29.2	0.0	49.0
1982...																	
952. DIFFUSION INDEX OF 6 LAGGING INDICATOR COMPONENTS (PERCENT RISING OVER 1-MONTH SPANS)																	
1948...	..	75.0	66.7	58.3	58.3	58.3	91.7	75.0	66.7	50.0	75.0	25.0	..	58.3	77.8	50.0	..
1949...	58.3	75.0	41.7	33.3	58.3	25.0	41.7	25.0	25.0	83.3	25.0	41.7	58.3	38.9	30.6	50.0	44.4
1950...	41.7	41.7	8.3	41.7	41.7	41.7	58.3	75.0	91.7	66.7	75.0	50.0	30.6	41.7	75.0	63.9	52.8
1951...	66.7	66.7	75.0	58.3	75.0	75.0	66.7	58.3	66.7	58.3	83.3	100.0	69.5	69.4	63.9	80.5	70.8
1952...	58.3	41.7	91.7	41.7	75.0	91.7	58.3	25.0	50.0	41.7	58.3	75.0	63.9	69.5	44.4	58.3	59.0
1953...	58.3	58.3	58.3	83.3	66.7	66.7	41.7	58.3	66.7	50.0	58.3	58.3	72.2	55.6	55.5	60.4	60.4
1954...	16.7	25.0	41.7	16.7	25.0	25.0	33.3	33.3	25.0	41.7	27.8	22.2	30.5	47.2	32.0		
1955...	50.0	58.3	58.3	41.7	58.3	75.0	58.3	100.0	83.3	83.3	83.3	58.3	55.5	58.3	80.5	76.7	
1956...	91.7	75.0	83.3	66.7	100.0	83.3	75.0	33.3	58.3	58.3	83.3	83.3	55.5	61.1	70.8		
1957...	66.7	16.7	75.0	91.7	75.0	41.7	75.0	50.0	83.3	41.7	66.7	52.8	69.5	72.2	61.1	63.9	
1958...	25.0	33.3	41.7	41.7	0.0	8.3	25.0	8.3	58.3	41.7	91.7	33.3	16.7	30.5	58.4	34.7	
1959...	33.3	58.3	58.3	83.3	75.0	75.0	91.7	91.7	66.7	83.3	66.7	33.3	50.0	69.4	83.4	61.1	66.0
1960...	41.7	91.7	91.7	66.7	66.7	83.3	41.7	50.0	50.0	58.3	75.0	50.0	80.6	47.2	61.1	66.0	66.0
1961...	41.7	50.0	25.0	41.7	25.0	25.0	66.7	66.7	75.0	50.0	41.7	66.7	38.9	47.2	52.8	42.4	
1962...	83.3	33.3	58.3	83.3	83.3	83.3	66.7	66.7	66.7	66.7	66.7	66.7	58.3	83.3	66.7	66.7	68.8
1963...	13.3	41.7	50.0	50.0	75.0	83.3	66.7	66.7	66.7	58.3	58.3	41.7	69.4	66.7	69.4	61.8	
1964...	25.0	91.7	75.0	58.3	83.3	83.3	50.0	83.3	83.3	75.0	25.0	41.7	63.9	66.6	72.2	47.2	62.5
1965...	75.0	58.3	58.3	66.7	75.0	75.0	50.0	75.0	50.0	58.3	58.3	58.3	63.9	72.2	61.1	58.3	63.9
1966...	66.7	75.0	66.7	100.0	75.0	75.0	66.7	58.3	58.3	50.0	75.0	75.0	69.5	83.3	61.1	66.7	70.1
1967...	50.0	58.3	58.3	50.0	50.0	66.7	66.7	25.0	25.0	58.3	58.3	55.5	50.0	55.6	50.0	52.8	52.8
1968...	75.0	58.3	50.0	83.3	41.7	50.0	58.3	66.7	66.7	50.0	75.0	83.3	61.1	58.3	61.1	69.4	62.5
1969...	75.0	66.7	66.7	83.3	83.3	83.3	41.7	66.7	66.7	75.0	75.0	83.3	66.7	55.6	70.8		
1970...	91.7	33.3	50.0	41.7	75.0	16.7	66.7	8.3	8.3	0.0	50.0	16.7	83.3	55.6	27.8	22.2	41.0
1971...	8.3	33.3	16.7	41.7	16.7	66.7	33.3	41.7	33.3	33.3	33.3	33.3	33.3	30.6	33.3	33.3	36.8
1972...	8.3	41.7	66.7	50.0	50.0	41.7	41.7	41.7	41.7	50.0	50.0	50.0	38.9	61.1	41.7	50.0	47.9
1973...	83.3	91.7	41.7	100.0	50.0	83.3	58.3	58.3	58.3	66.7	50.0	75.0	72.2	77.8	58.3	63.9	68.0
1974...	50.0	66.7	0.0	83.3	83.3	50.0	83.3	66.7	66.7	33.3	33.3	33.3	33.3	33.3	66.7	50.0	54.9
1975...	41.7	16.7	33.3	0.0	0.0	0.0	50.0	16.7	16.7	50.0	50.0	30.6	0.0	0.0	27.8	41.7	

## G. Experimental Data and Analyses

Previously Published Composite Index of 12 Leading Indicators

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	106.9	106.4	107.1	109.4	111.9	115.5	118.3	119.2	119.9	120.5	121.2	121.7
1976	124.5	125.7	126.4	126.3	128.0	129.7	130.2	129.9	130.1	129.9	131.8	132.5
1977	131.9	133.0	135.6	136.0	135.8	135.5	135.0	136.9	138.0	139.1	139.4	140.2
1978	139.1	140.3	140.3	141.5	141.8	142.5	141.2	142.0	142.9	143.6	142.8	143.0
1979	142.6	142.3	143.2	140.3	141.4	141.6	141.2	140.1	140.1	137.8	135.6	135.2
1980	134.7	134.1	131.5	126.2	123.0	123.9	128.1	130.7	134.4	135.0	136.5	136.4
1981	135.2	134.2	135.8	137.3	136.0	135.2	134.8	134.1	130.7	128.3	128.2	127.1
1982	125.5	125.0	124.8	125.7	126.5	127.1	129.1	128.8	130.2	130.7	130.8	131.8
1983	135.6											

Previously Published Composite Index of 4 Roughly Coincident Indicators

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	115.4	113.7	112.3	112.6	113.4	114.2	115.1	116.7	117.5	117.9	118.4	118.9
1976	120.3	121.6	122.4	123.3	123.4	123.6	124.0	124.3	124.3	124.1	125.6	127.1
1977	126.3	127.6	129.7	130.0	130.6	131.3	131.7	131.9	132.6	133.8	134.7	135.7
1978	134.0	135.0	136.9	139.3	139.5	140.1	140.5	141.4	141.4	143.0	144.3	145.5
1979	144.8	144.9	146.6	144.1	145.6	145.0	145.4	145.0	144.9	145.1	145.0	145.2
1980	146.1	145.2	143.5	140.5	138.0	136.7	136.5	136.7	138.1	139.7	140.8	141.3
1981	142.0	142.5	142.4	142.2	142.2	142.7	142.8	142.5	141.8	139.9	138.5	136.5
1982	134.1	135.5	134.9	133.8	134.6	133.0	132.2	131.2	130.4	128.3	128.5	128.2
1983	129.0											

Previously Published Composite Index of 6 Lagging Indicators

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1975	140.6	135.9	132.4	129.0	126.9	122.4	122.7	122.4	122.1	122.7	120.6	120.1
1976	119.5	119.0	118.7	118.7	119.2	120.1	120.4	120.0	121.1	120.7	120.2	119.9
1977	120.2	121.0	121.7	122.3	123.1	125.0	125.2	126.5	127.8	129.4	131.1	131.7
1978	134.1	135.9	137.2	137.8	140.0	142.0	143.5	144.5	146.4	148.1	152.7	155.2
1979	157.4	158.5	158.4	161.8	162.5	163.6	164.8	166.4	170.6	175.9	179.1	177.9
1980	178.4	180.8	190.0	196.2	183.5	168.5	163.6	161.7	164.2	168.5	175.6	191.0
1981	189.1	186.5	181.2	179.4	189.6	191.4	192.6	193.5	194.1	189.5	184.9	181.7
1982	182.5	184.1	183.8	184.5	184.1	183.8	182.5	175.2	172.4	168.4	164.7	162.5
1983	159.9											

## 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		
	Oct. 1982	Nov. 1982	Dec. 1982	Jan. 1983	Oct. to Nov. 1982	Nov. to Dec. 1982	Dec. to Jan. 1983
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	38.8	38.9	38.9	p39.7	0.08	0.00	0.76
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	r651	r616	r531	507	0.15	0.41	0.15
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	r27.71	r28.11	28.21	p31.28	0.07	0.02	0.61
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	44	40	38	41	-0.16	-0.08	0.14
12. Net business formation (index: 1967=100) . . . . .	111.6	113.0	111.1	p113.1	0.17	-0.24	0.30
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars) . . . . .	r11.99	r11.40	r13.00	p11.75	-0.11	0.29	-0.26
29. New building permits, private housing units (index: 1967=100) . . . . .	94.7	96.3	105.4	119.4	0.05	0.27	0.44
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) .	r-5.94	r-13.46	p-21.18	NA	-0.42	-0.43	NA
99. Change in sensitive materials prices, smoothed <sup>2</sup> (percent) . . . . .	-0.40	-0.48	-0.50	-0.16	-0.03	-0.01	0.16
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	132.66	138.10	139.37	144.27	0.25	0.06	0.26
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	r822.0	r828.5	r836.8	p856.0	0.25	0.32	0.87
111. Change in credit--business and consumer borrowing (annual rate, percent) . . . . .	-4.5	-5.4	p-5.5	NA	-0.05	-0.01	NA
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	139.6	140.1	141.2	p146.3	0.36	0.79	3.61
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	r88,877	r88,750	r88,535	p88,874	-0.12	-0.20	0.41
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,056.5	r1,062.3	r1,066.1	p1,067.5	0.27	0.18	0.08
47. Industrial production, total (index: 1967=100) . . . . .	r135.7	134.8	r135.0	p136.2	-0.18	0.04	0.32
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r148,162	r150,261	p149,528	NA	0.31	-0.11	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	132.2	132.3	132.0	p132.8	0.08	-0.23	0.61
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	17.1	17.3	18.0	19.4	-0.08	-0.29	-0.79
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio) . . . . .	r1.79	r1.75	p1.75	NA	-0.53	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	99.3	98.9	97.9	p97.4	-0.15	-0.37	-0.27
109. Average prime rate charged by banks (percent) . . . . .	12.52	11.85	11.50	11.00	-0.47	-0.25	-0.52
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars) . . . . .	109,093	106,412	104,521	p105,873	-0.65	-0.47	0.50
95. Ratio, consumer installment credit to personal income (percent) . . . . .	12.79	r12.79	p12.84	NA	0.00	0.19	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	120.5	118.3	116.9	p115.7	-1.83	-1.18	-1.03

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

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

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

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

## G. Experimental Data and Analyses--Continued

Table 1. Scores, Standardization Factors, and Weights for Composite Index Components

Series	Previous index			Revised index		
	Score <sup>1</sup>	Standardiza-tion factor <sup>2</sup>	Weight <sup>3</sup>	Score <sup>1</sup>	Standardiza-tion factor <sup>2</sup>	Weight <sup>3</sup>
<b>LEADING INDEX</b>						
1. Average workweek, production workers, manufacturing . . . . .	78	0.457	1.027	75	0.467	1.014
5. Average weekly initial claims, State unemployment insurance <sup>4</sup> . . . . .	80	5.543	1.067	77	5.374	1.041
8. New orders for consumer goods and materials in 1972 dollars . . . . .	76	2.880	1.001	72	2.818	.973
32. *Vendor performance, companies receiving slower deliveries . . . . .	69	3.863	.909	80	3.840	1.081
12. Net business formation . . . . .	73	.999	.962	72	.996	.973
20. Contracts and orders for plant and equipment in 1972 dollars . . . . .	71	6.115	.935	70	6.194	.946
29. New building permits, private housing units . . . . .	72	4.831	.948	78	5.064	1.054
36. *Change in inventories on hand and on order in 1972 dollars, smoothed <sup>5</sup> .	78	2.440	1.027	73	2.530	.986
92. *Change in sensitive crude materials prices, smoothed <sup>5</sup> . . . . .	68	.321	.896	..	..	..
99. *Change in sensitive materials prices, smoothed <sup>5</sup> . . . . .	..	..	..	66	.324	.892
19. Stock prices, 500 common stocks . . . . .	81	2.610	1.067	85	2.633	1.149
104. *Change in total liquid assets, smoothed <sup>5</sup> . . . . .	83	.051	1.093	..	..	..
106. Money supply (M2) in 1972 dollars . . . . .	81	.414	1.067	69	.417	.932
111. *Change in credit outstanding--business and consumer borrowing . . . . .	..	..	..	71	2.627	.959
<b>COINCIDENT INDEX</b>						
41. Employees on nonagricultural payrolls . . . . .	90	.330	1.040	87	.321	1.064
51. Personal income less transfer payments in 1972 dollars . . . . .	88	.517	1.017	82	.502	1.003
47. Industrial production, total . . . . .	89	.937	1.029	84	.924	1.028
57. Manufacturing and trade sales in 1972 dollars . . . . .	79	1.048	.913	74	1.021	.905
<b>LAGGING INDEX</b>						
91. Average duration of unemployment <sup>4</sup> . . . . .	87	3.655	1.067	86	3.587	1.098
70. Manufacturing and trade inventories in 1972 dollars . . . . .	81	.446	.994	..	..	..
77. *Ratio, constant-dollar inventories to sales, manufacturing and trade .	..	..	..	70	.016	.894
62. Labor cost per unit of output, manufacturing . . . . .	76	.633	.933	..	..	..
62. *Labor cost per unit of output, manufacturing--actual data as a percent of trend . . . . .	..	..	..	68	.557	.868
109. *Average prime rate charged by banks . . . . .	82	.110	1.006	88	.376	1.123
72. Commercial and industrial loans outstanding in current dollars . . . . .	81	.960	.994	..	..	..
101. Commercial and industrial loans outstanding in 1972 dollars . . . . .	..	..	..	79	.901	1.009
95. *Ratio, consumer installment credit to personal income . . . . .	82	.062	1.006	79	.062	1.009
<b>MARGINAL EMPLOYMENT ADJUSTMENTS</b>						
1. Average workweek, production workers, manufacturing . . . . .	78	.457	.997	..	..	..
2. Accession rate, manufacturing . . . . .	74	3.885	.946	..	..	..
5. Average weekly initial claims, State unemployment insurance . . . . .	80	5.543	1.022	..	..	..
3. *Layoff rate, manufacturing . . . . .	81	.160	1.035	..	..	..
<b>CAPITAL INVESTMENT COMMITMENTS</b>						
12. Net business formation . . . . .	73	.999	1.014	72	.996	.982
20. Contracts and orders for plant and equipment in 1972 dollars . . . . .	71	6.115	.986	70	6.194	.955
29. New building permits, private housing units . . . . .	72	4.831	1.000	78	5.064	1.064
<b>INVENTORY INVESTMENT AND PURCHASING</b>						
8. New orders for consumer goods and materials in 1972 dollars . . . . .	76	2.880	1.045	72	2.818	.990
32. *Vendor performance, companies receiving slower deliveries . . . . .	69	3.863	.948	80	3.840	1.100
36. *Change in inventories on hand and on order in 1972 dollars, smoothed <sup>5</sup> .	78	2.440	1.072	73	2.530	1.003
92. *Change in sensitive crude materials prices, smoothed <sup>5</sup> . . . . .	68	.321	.935	..	..	..
99. *Change in sensitive materials prices, smoothed <sup>5</sup> . . . . .	..	..	..	66	.324	.907
<b>PROFITABILITY</b>						
19. Stock prices, 500 common stocks . . . . .	81	2.610	1.168	85	2.633	1.226
80. Corporate profits after taxes with IVA and CCAdj in 1972 dollars . . . . .	62	2.497	.894	63	2.210	.909
26. Ratio, price to unit labor cost, nonfarm business sector . . . . .	65	.207	.938	60	.209	.865
<b>MONEY AND FINANCIAL FLOWS</b>						
104. *Change in total liquid assets, smoothed <sup>5</sup> . . . . .	83	.051	1.046	73	.053	1.028
106. Money supply (M2) in 1972 dollars . . . . .	81	.414	1.021	69	.417	.972
110. Total private borrowing . . . . .	74	3.263	.933	..	..	..
111. *Change in credit outstanding--business and consumer borrowing . . . . .	..	..	..	71	2.627	1.000

\*First differences rather than symmetrical percent changes are computed for this series.

<sup>1</sup>Scores for the previous index are based on six business cycles (1948-75); scores for the revised index are based on seven business cycles (1948-80).

<sup>2</sup>Standardization factors are computed over the period 1948-78 for the previous index and 1948-81 for the revised index.

<sup>3</sup>The weight for a given series is the ratio of that series' score to the average score of all series in that index.

<sup>4</sup>Changes for this series are inverted; i.e., they are multiplied by -1.

<sup>5</sup>Series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

<sup>6</sup>Revised standardization factor was computed over the period 1966-81.

## G. Experimental Data and Analyses—Continued

Table 2. Index Standardization Factors

Composite index	Previous index, 1948-78		Revised index, 1948-81	
	Average absolute change <sup>1</sup>	Index standardization factor <sup>2</sup>	Average absolute change <sup>1</sup>	Index standardization factor <sup>2</sup>
Leading index . . . . .	0.474	0.556	0.496	0.582
Coincident index . . . . .	.853	1.000	.852	1.000
Lagging index . . . . .	.669	.784	.602	.707

<sup>1</sup>The average absolute change is obtained as follows: (a) For each month, a weighted average of the standardized changes of all components in that index is computed; (b) a long-term average without regard to sign is calculated from these averages.

<sup>2</sup>This measure is the ratio of the average absolute change in each index to the average absolute change in the coincident index.

Table 3. Target Trend Computation

Series	Previous index			Revised index		
	Monthly trend <sup>1</sup> (percent)	Specific cycles (peak to peak)		Monthly trend <sup>1</sup> (percent)	Specific cycles (peak to peak)	
		Initial	Terminal		Initial	Terminal
COINCIDENT INDEX COMPONENTS						
41. Employees on nonagricultural payrolls . . . . .	0.178	Sep. 48-June 53	Oct. 74-Feb. 79	0.186	Sep. 48-June 53	Mar. 80-July 81
51. Personal income less transfer payments in 1972 dollars . . . . .	.284	Oct. 48-June 53	Nov. 73-Dec. 78	.281	Oct. 48-June 53	Jan. 80-Aug. 81
47. Industrial production, total . . . . .	.340	July 48-July 53	June 74-Feb. 79	.334	July 48-July 53	Mar. 79-July 81
57. Manufacturing and trade sales in 1972 dollars . . . . .	.286	Dec. 48-Mar. 53	Mar. 74-Dec. 78	.282	Dec. 48-Mar. 53	Mar. 79-Feb. 81
TARGET TREND <sup>2</sup> . . . . .	.272	.....	.....	.271	.....	.....

<sup>1</sup>The total percent change from the initial specific cycle average to the terminal specific cycle average is converted to a monthly rate by the compound interest formula.

<sup>2</sup>The target trend is the simple average of the monthly trends in the four components.

Table 4. Trend Adjustment Factors

Composite index	Previous index		Revised index	
	Trend in raw index <sup>1</sup> (percent)	Trend adjustment factor <sup>2</sup> (percent)	Trend in raw index <sup>1</sup> (percent)	Trend adjustment factor <sup>2</sup> (percent)
Leading index . . . . .	0.173	+0.099	0.132	+0.139
Coincident index . . . . .	.436	-.164	.446	-.175
Lagging index . . . . .	.442	-.170	.253	+.018

<sup>1</sup>See table 3 (above) for the method of computing trends.

<sup>2</sup>The trend adjustment factor is the target trend minus the trend in the raw index.

# 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									
<b>A</b>																		
Accession rate, manufacturing .....	2	16	61	8/81	18	Composite indexes												
Agricultural products, exports .....	604	56	92	1/83	64	Coincident indicators												
Anticipations and intentions						Four coinciders .....	920	10	60	2/83	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	2/83	15							
Consumer sentiment, index .....	58	22	65	12/82	31	Lagging indicators												
Employees, manufacturing and trade, DI .....	974	38	76	1/82	48	Six laggards .....	930	10	60	2/83	15							
Inventories, manufacturing and trade, DI .....	975	38	76	1/82	48	Six laggards, 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	2/83	15							
Prices, selling, retail trade, DI .....	978	38	76	1/82	49	Inventory investment and purchasing .....	915	11	60	2/83	15							
Prices, selling, wholesale trade, DI .....	977	38	76	1/82	48	Marginal employment adjustments .....	913	11	60	2/83	15							
Profits, net, manufacturing and trade, DI .....	972	38	76	1/82	48	Money and financial flows .....	917	11	60	2/83	15							
Sales, net, manufacturing and trade, DI .....	973	38	76	1/82	48	Profitability .....	916	11	60	2/83	15							
Automobiles						Twelve leaders .....	910	10	60	2/83	15							
Expenditures, personal consumption .....	55	22	65	9/82	50	Twelve leaders, rate of change .....	910c	39	...	11/81	...							
Imports of automobiles and parts .....	616	56	92	1/83	64	Construction												
<b>B</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	2/83	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	9/82	28							
Bank rates—See Interest rates.						Gross private domestic fixed investment												
Bank reserves						Nonresidential, as percent of GNP .....	248	47	63	10/82	51							
Free reserves .....	93	33	72	1/82	45	Nonresidential structures, constant dollars .....	87	25	67	9/82	51							
Member bank borrowing from Federal Reserve .....	94	33	72	1/82	45	Nonresidential, total, constant dollars .....	86	25	67	9/82	51							
Bonds—See Interest rates.						Residential as percent of GNP .....	249	47	63	10/82	51							
Borrowing—See Credit.						Residential, total, constant dollars .....	89	25	67	9/82	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	8/82	26							
Business equipment, industrial production .....	76	24	67	12/82	24	Consumer goods, industrial production .....	75	22	65	12/82	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	2/83	32	Ratio to personal income .....	95	15,35	73	11/82	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	11/82	37	All items, percent changes .....	320c	49,59	84,95	5/82	59							
<b>C</b>						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	12/82	31							
Manufacturing (BEA) .....	83	20	64	12/82	25	Consumption expenditures—See Personal consumption expenditures.												
Manufacturing (FRB) .....	82	20	64	12/82	25	Contracts and orders, plant and equipment, constant dol. ....	20	12,23	66	8/82	32							
Materials .....	84	20	64	12/82	25	Contracts and orders, plant and equipment, current dol. ....	10	23	66	8/82	32							
Capital appropriations, manufacturing						Corporate bond yields .....	116	34	73	2/82	46							
Backlog .....	97	24	66	1/83	33	Corporate profits—See Profits.												
Newly approved .....	11	24	66	1/83	33	Costs—See Labor costs and Price indexes.												
Newly approved, DI .....	965	37	75	1/83	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	2/83	15	Borrowing, total private .....	110	32	72	11/82	44							
Cash flow, corporate, constant dollars .....	35	29	70	8/82	37	Commercial and industrial loans outstanding .....	72	15,35	73	2/83	43							
Cash flow, corporate, current dollars .....	34	29	70	8/82	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	11/82	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	2/83	15	<b>D</b>												
Composite index, rate of change .....	920c	39	...	11/81	...	<b>D</b>												
Diffusion index .....	951	36	74	2/83	15	Debt—See Credit.												
Ratio to lagging indicators, composite index .....	940	11	60	2/83	15	Defense												
Commercial and industrial buildings, contracts awarded .....	9	23	66	3/82	32	Military prime contract awards .....	525	53	90	4/82	64							
Commercial and industrial loans outstanding .....	72	15,35	73	2/83	43	National defense purchases .....	564	55	91	11/82	53							
Commercial and industrial loans outstanding, not change .....	112	32	72	3/82	43	New orders, defense products .....	548	53	90	12/82	26							
Compensation						Obligations incurred .....	517	53	90	7/82	...							
Compensation, average hourly, all employees, nonfarm business sector .....	345	49	87	11/82	56	Deficit—See Government.												
Compensation, average hourly, all employees, nonfarm business sector, percent changes .....	345c	50	87	11/82	56	Deflators—See Price indexes.												
Compensation of employees .....	280	45	82	10/82	56	Deficiency rate, consumer installment loans .....	38	33	72	2/82	45							
Compensation of employees, percent of national income .....	64	30,47	70,83	10/82	56	Deliveries, vendor performance .....	32	12,21	64	2/82	28							
Compensation, real average hourly, all employees, nonfarm business sector .....	346	49	88	11/82	56	Diffusion indexes												
Compensation, real average hourly, all employees, nonfarm business sector, percent changes .....	346c	50	88	11/82	56	Business expenditures, new plant and equipment .....	970	38	76	6/82	34							
Earnings, average hourly, production workers, private nonfarm economy .....	340	49	87	6/82	15	Capital appropriations, manufacturing .....	965	37	75	1/83	33							
Earnings, average hourly, production workers, private nonfarm economy, percent changes .....	340c	50	87	6/82	15	Coincident indicators .....	951	36	74	2/83	15							
Earnings, real average hourly, production workers, private nonfarm economy .....	341	49	87	7/82	15	Employees, manufacturing and trade .....	974	38	76	1/82	48							
Earnings, real average hourly, production workers, private nonfarm economy, percent changes .....	341c	50	87	7/82	15	Employees on private nonagricultural payrolls .....	963	36	74	7/82	15							
Wage and benefit decisions, first year .....	348	50	88	8/81	62	Industrial materials prices .....	967	37	75	1/82	36							
Wage and benefit decisions, life of contract .....	349	50	88	8/81	62	Industrial production .....	968	37	75	7/82	24							
Wages and salaries, mining, manufacturing, and construction .....	53	19	63	9/82	22	Initial claims, State unemployment insurance .....	962	36	74	1/82	18							
Disposable personal income—See Income.						Inventories, manufacturing and trade .....	975	38	76	1/82	48							

NOTE: CI, composite index; DI, diffusion index; GDPDI, 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).

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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						
<b>E</b>															
Earnings—See Compensation.						Gross business product									
Employment and unemployment						Fixed weighted price index	311	48	84	11/82	58				
Accession rate, manufacturing	2	16	61	8/81	18	Fixed weighted price index, percent changes	311c	48	84	11/82	59				
Civilian labor force, total	441	51	89	4/82	20	Gross domestic product, labor cost per unit	68	30	70	9/82	39				
Employee hours in nonagricultural establishments	48	17	61	11/82	15	Gross national product	50	19,40	63,80	8/82	49				
Employee hours in nonagricultural establishments, rate of change	48c	39	...	11/82	...	GNP, constant dollars	50b	...	80	8/82	49				
Employees in mining, mfg., and construction	40	17	62	7/82	15	GNP, constant dollars, differences	50c	39	80	8/82	49				
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, current dollars	200	40	80	8/82	49				
Employees on nonagricultural payrolls	41	14,17	62	7/82	15	GNP, current dollars, differences	200b	...	80	8/82	49				
Employees on private nonag. payrolls, DI	963	36	74	7/82	15	GNP, ratio to money supply	107	31	71	8/82	40				
Employment, ratio to population	90	18	62	3/82	20	Goods output in constant dollars	49	20	63	8/82	25				
Employment, total civilian	442	51	89	4/82	20	Implicit price deflator	310	48	84	11/82	49				
Help-wanted advertising in newspapers	46	17	61	7/82	19	Implicit price deflator, percent changes	310c	48	84	11/82	49				
Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19	Per capita GNP, constant dollars	217	40	80	10/82	49				
Initial claims, State unemployment insurance	5	12,16	61	2/82	18	Gross private domestic invest.—See Investment, capital.									
Initial claims, State unemployment insurance, DI	982	36	74	1/82	18	<b>H</b>									
Layoff rate, manufacturing	3	16	61	8/81	18	Help-wanted advertising in newspapers	46	17	61	7/82	19				
Marginal employment adjustments, CI	913	11	60	2/83	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19				
Overtime hours, mfg. production workers	21	16	61	7/82	15	Hours of production workers, manufacturing									
Participation rate, both sexes, 16-19 years old	453	51	89	4/82	20	Average weekly overtime	21	16	61	7/82	15				
Participation rate, females 20 years and over	452	51	89	4/82	20	Average workweek	1	12,16	61	7/82	15				
Participation rate, males 20 years and over	451	51	89	4/82	20	Average workweek, components	...	...	77	...	...				
Part-time workers for economic reasons	448	51	89	4/82	20	Average workweek, DI	961	36	74	7/82	15				
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Housing									
Quit rate, manufacturing	4	16	61	8/81	18	Housing starts	28	25	67	3/82	35				
Unemployed, both sexes, 16-19 years old	446	51	89	4/82	20	Housing units authorized by local bldg. permits	29	13,25	67	6/82	35				
Unemployed, females 20 years and over	445	51	89	4/82	20	Residential GPD1, constant dollars	89	25	67	9/82	51				
Unemployed, full-time workers	447	51	89	4/82	20	Residential GPD1, percent of GNP	249	47	83	10/82	51				
Unemployed, males 20 years and over	444	51	89	4/82	20	<b>I</b>									
Unemployment, average duration	91	15,18	62	3/82	20	Implicit price deflator, GNP	310	48	84	11/82	49				
Unemployment rate, 15 weeks and over	44	18	62	3/82	20	Implicit price deflator, GNP, percent changes	310c	48	84	11/82	49				
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Imports—See Foreign trade and International transactions.									
Unemployment rate, total	43	18	62	3/82	20	Income									
Unemployment, total civilian	37	18,51	62,89	3/82	20	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	11/82	56				
Workweek, mfg. production workers	1	12,16	61	7/82	15	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	11/82	56				
Workweek, mfg. production workers, components	...	77	...	...		Compensation of employees	280	45	82	10/82	56				
Workweek, mfg. production workers, DI	961	36	74	7/82	15	Compensation of employees, pct. of nat'l. income	64	30,47	70,83	10/82	56				
Equipment—See Investment, capital.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	11/82	56				
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	11/82	56				
<b>F</b>															
Federal funds rate	119	34	72	2/82	46	Consumer installment debt, ratio to personal income	95	15,35	73	11/82	43				
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	10/82	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	10/82	37				
Final sales in constant dollars	213	40	80	10/82	49	Disposable personal income, constant dollars	225	40	80	10/82	22				
Financial flows, and money, CI	917	11	60	2/83	15	Disposable personal income, current dollars	224	40	80	10/82	22				
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	10/82	22				
Fixed weighted price index, NIPA	311	48	84	11/82	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	11/82	59	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15				
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15				
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15				
Balance on goods and services	667	57	93	8/82	65	Income on foreign investment in the U.S.	652	57	93	8/82	65				
Balance on merchandise trade	622	57	93	8/82	65	Income on U.S. investments abroad	651	57	93	8/82	65				
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Interest, net	288	45	82	10/82	57				
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Interest, net, percent of national income	289	47	83	10/82	57				
Exports of agricultural products	604	56	92	1/83	64	National income	220	45	82	10/82	55				
Exports of goods and services, constant dol., NIPA	256	44	82	10/82	54	Personal income, constant dollars	52	19	63	9/82	22				
Exports of goods and services, current dol., NIPA	252	44	82	10/82	54	Personal income, current dollars	223	40	63	9/82	22				
Exports of goods and services, exc. military	688	57	93	8/82	65	Personal income, less transfers, constant dol. rate of chg.	51	14,19	63	9/82	22				
Exports of nonelectrical machinery	608	56	92	1/83	64	Personal income, ratio to money supply	108	31	71	8/82	40				
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Proprietors' income with IVA and CCA	282	45	82	10/82	56				
Imports, merchandise, total	612	56	92	5/82	64	Proprietors' income with IVA and CCA, percent of national income	283	47	83	10/82	56				
Imports of automobiles and parts	616	56	92	1/83	64	Rental income of persons with CCA	284	45	82	10/82	57				
Imports of goods and services, constant dol., NIPA	257	44	82	10/82	54	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	10/82	57				
Imports of goods and services, current dol., NIPA	253	44	82	10/82	54	Incorporations, new businesses	13	23	65	3/82	32				
Imports of goods and services, total	689	57	93	8/82	65	Industrial materials prices	23	28	69	1/82	36				
Imports of petroleum and products	814	56	92	1/83	64	Industrial materials prices, components	...	...	79	...	...				
Net exports, goods and services, constant dol., NIPA	255	44	82	10/82	54	Industrial materials prices, DI	967	37	75	1/82	36				
Net exports, goods and services, current dol., NIPA	250	44	82	10/82	54	Industrial production—See also International comparisons.									
Net exports, goods and services, percent of GNP, NIPA	251	47	83	10/82	54	Business equipment	76	24	67	12/82	24				
France—See International comparisons.	93	33	72	1/82	45	Consumer goods	75	22	65	12/82	24				
Free reserves						Durable manufactures	73	20	63	12/82	24				
<b>G</b>						Nondurable manufactures	74	20	63	12/82	24				
Goods output in constant dollars	49	20	63	8/82	25	Total	47	14,20,58	63,94	12/82	24				
Government budget, NIPA						Total, components	...	...	78	...	...				
Federal expenditures	502	52	90	9/82	62	Total, DI	966	37	75	7/82	24				
Federal receipts	501	52	90	9/82	62	Total, rate of change	47c	39	...	12/82	...				
Federal surplus or deficit	500	52	90	9/82	62	Installment debt—See Credit.									
State and local expenditures	512	52	90	9/82	62	Insured unemployment									
State and local receipts	511	52	90	9/82	62	Avg. weekly initial claims, unemploy. insurance	5	12,16	61	2/82	18				
State and local surplus or deficit	510	52	90	9/82	62	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18				
Surplus or deficit, total	298	46	83	11/82	58	Avg. weekly insured unemployment rate	45	18	62	3/82	18				
Government purchases of goods and services															
Federal, constant dollars	263	43	81	11/82	53										
Federal, current dollars	262	43	81	11/82	53	NOTE: CI, composite index; DI, diffusion index; GPD1, gross private domestic investment; NIPA, national income and product accounts.									
Federal, percent of GNP	265	47	83	11/82	53	*The number shown indicates the page on which the series description appears in the <i>HANDBOOK OF CYCLICAL INDICATORS</i> (1977).									
National defense	564	55	91	11/82	53										
State and local, constant dollars	267	43	81	11/82	53										
State and local, current dollars	266	43	81	11/82	53										
State and local, percent of GNP	268	47	83	11/82	53										
Total, constant dollars	261	43	81	11/82	53										
Total, current dollars	260	43	81	11/82	53										

## ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		
Interest, net . . . . .	288	45	82	10/82	57	Plant and equipment	61	24	67	6/82	34
Interest, net, percent of national income . . . . .	289	47	83	10/82	57	Business expenditures, new . . . . .	970	38	75	6/82	34
Interest rates						Business expenditures, new, DI . . . . .	20	12, 23	66	8/82	32
Bank rates on short-term business loans . . . . .	67	35	73	12/82	46	Contracts and orders, constant dollars . . . . .	10	23	66	8/82	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	8/82	65
Municipal bond yields . . . . .	117	34	73	2/82	46	Income on U.S. investments abroad . . . . .	651	57	93	8/82	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											
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	9/82	39
France, index . . . . .	736	...	95	4/82	68	Labor cost per unit of output, manufacturing . . . . .	62	15, 30	70	2/83	39
France, percent changes . . . . .	736c	59	95	4/82	68	Labor cost per unit of output, private business sector . . . . .	63	30	70	11/82	39
Italy, index . . . . .	737	...	96	4/82	69	Labor cost, price per unit of, nonfarm business . . . . .	26	29	70	10/82	...
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	2/83	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	2/83	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	2/83	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	2/83	15
Canada . . . . .	723	58	94	1/83	66	Liabilities of business failures . . . . .	14	33	72	12/81	44
France . . . . .	726	58	94	1/83	66	Liquid assets, change in total . . . . .	104	13, 31	71	5/82	40
Italy . . . . .	727	58	94	1/83	66	Loans—See Credit.					
Japan . . . . .	728	58	94	1/83	66						
OECD, European countries . . . . .	721	58	94	1/83	66	M					
United Kingdom . . . . .	722	58	94	1/83	66	Man-hours—See Employment and unemployment.					
United States . . . . .	47	14, 20, 58	63, 94	12/82	24	Marginal employment adjustments, CI . . . . .	913	11	60	2/83	15
West Germany . . . . .	725	58	94	1/83	66	Materials and supplies on hand and on order, mfg. . . . .	78	27	66	9/82	28
Stock prices						Materials and supplies on hand and on order, mfg. change . . . . .	38	26	68	9/82	28
Canada . . . . .	743	59	96	12/82	70	Materials, crude and intermediate—See Wholesale prices.					
France . . . . .	746	59	96	12/82	70	Materials, industrial—See Price indexes.					
Italy . . . . .	747	59	96	12/82	70	Materials, new orders for consumer goods and . . . . .	8	12, 21	64	8/82	26
Japan . . . . .	748	59	96	12/82	70	Materials, rate of capacity utilization . . . . .	84	20	64	12/82	25
United Kingdom . . . . .	742	59	96	12/82	70	Merchandise trade—See Foreign trade.					
United States . . . . .	19	59	96	12/82	36	Military—See Defense.					
West Germany . . . . .	745	59	96	12/82	70	Money and financial flows, CI . . . . .	917	11	60	2/83	15
International transactions—See also Foreign trade.						Money supply					
Balance on goods and services . . . . .	667	57	93	8/82	65	Liquid assets, change in total . . . . .	104	13, 31	71	5/82	40
Balance on merchandise trade . . . . .	622	57	93	8/82	65	Money supply M1 . . . . .	105	31	71	5/82	40
Exports, merchandise, adjusted, exc. military . . . . .	618	57	93	8/82	65	Money supply M1, percent changes . . . . .	85	31	71	5/82	40
Exports, merchandise, total exc. military aid . . . . .	602	56	92	5/82	64	Money supply M2 . . . . .	106	13, 31	71	5/82	40
Exports of agricultural products . . . . .	604	56	92	1/83	64	Money supply M2, percent changes . . . . .	102	31	71	5/82	40
Exports of goods and services, exc. military . . . . .	668	57	93	8/82	65	Ratio, GNP to money supply M1 . . . . .	107	31	71	8/82	40
Exports of nonelectrical machinery . . . . .	606	56	92	1/83	64	Ratio personal income to money supply M2 . . . . .	108	31	71	8/82	40
Imports, merchandise, adjusted, exc. military . . . . .	620	57	93	8/82	65	Mortgage debt, net change . . . . .	33	32	71	3/82	42
Imports, merchandise, total . . . . .	612	56	92	5/82	64	Mortgage yields secondary market . . . . .	118	34	73	2/82	46
Imports of automobiles and parts . . . . .	616	56	92	1/83	64	Municipal bond yields . . . . .	117	34	73	2/82	46
Imports of goods and services, total . . . . .	669	57	93	8/82	65						
Imports of petroleum and products . . . . .	614	56	92	1/83	64						
Income on foreign investments in U.S. . . . . .	652	57	93	8/82	65						
Income on U.S. investments abroad . . . . .	651	57	93	8/82	65						
Inventories											
Business inventories, change, constant dollars . . . . .	30	26, 42	68, 81	10/82	51	N					
Business inventories, change, current dollars . . . . .	245	42	81	10/82	51	National defense—See Defense.					
Business inventories, change, percent of GNP . . . . .	247	47	83	10/82	51	National Government—See Government.					
Finished goods, manufacturers . . . . .	65	27	68	9/82	28	National income—See Income.					
Inventories on hand and on order, net change . . . . .	35	13, 26	68	8/82	28	New orders, manufacturers'					
Inventories to sales ratio, mfg. and trade (deflated) . . . . .	77	27	68	1/83	28	Capital goods industries, nondefense, constant dol. . . . .	27	23	66	8/82	26
Inventory investment and purchasing, CI . . . . .	915	11	60	2/83	15	Capital goods industries, nondefense, current dol. . . . .	24	23	66	8/82	26
Manufacturing and trade, constant dollars . . . . .	70	15, 27	68	9/82	28	Consumer goods and materials, constant dollars . . . . .	8	12, 21	64	8/82	26
Manufacturing and trade, current dollars . . . . .	71	27	68	9/82	28	Contracts and orders, plant and equip., constant dol. . . . .	20	12, 23	66	8/82	32
Manufacturing and trade, current dollars, change . . . . .	31	26	68	9/82	28	Contracts and orders, plant and equip., current dol. . . . .	10	23	66	8/82	32
Manufacturing and trade, DI . . . . .	975	38	76	1/82	48	Defense products . . . . .	548	53	90	12/82	26
Materials and supplies on hand and on order, mfg. . . . .	78	27	68	9/82	28	Durable goods industries, constant dollars . . . . .	7	21	64	8/82	26
Materials and supplies on hand and on order, mfg. change . . . . .	38	26	68	9/82	28	Durable goods industries, current dollars . . . . .	6	21	64	8/82	26
Investment, capital						Components . . . . .					
Capital appropriations, manufacturing, backlog . . . . .	97	24	66	1/83	33	Diffusion index . . . . .	964	37	75	8/82	26
Capital appropriations, manufacturing, new . . . . .	11	24	66	1/83	33	New orders, manufacturing, DI . . . . .	971	38	76	1/82	48
Capital appropriations, manufacturing, new, DI . . . . .	965	37	75	1/83	33	Nonresidential fixed investment, GPD1 . . . . .					
Capital investment commitments, CI . . . . .	914	11	60	2/83	15	Producers' durable equipment, constant dollars . . . . .	88	25	67	9/82	51
Construction contracts, commercial and industrial . . . . .	9	23	66	3/82	32	Structures, constant dollars . . . . .	87	25	67	9/82	51
Construction expenditures, business and machinery and equipment sales . . . . .	69	24	67	9/82	28	Total, constant dollars . . . . .	86	25	67	9/82	51
Gross private domestic investment						Total, percent of GNP . . . . .	248	47	83	10/82	51
Fixed investment, constant dollars . . . . .	243	42	81	10/82	51						
Fixed investment, current dollars . . . . .	242	42	81	10/82	51						
Inventories, business, change in—See Inventories.											
Nonresidential, total constant dollars . . . . .	86	25	67	9/82	51	O					
Nonresidential, total, percent of GNP . . . . .	248	47	83	10/82	51	Obligations incurred, Defense Department . . . . .	517	53	90	7/82	...
Producers' durable equip., nonresid., constant dol. . . . .	88	25	67	9/82	51	OECD, European countries, industrial production . . . . .	721	58	94	1/83	66
Residential, total, constant dollars . . . . .	89	25	67	9/82	51	Orders—See New orders and Unfilled orders.					
Residential, total, percent of GNP . . . . .	249	47	83	10/82	51	Output—See also Gross national product and Industrial production.					
Structures, nonresidential, constant dollars . . . . .	87	25	67	9/82	51	Goods output, constant dollars . . . . .	48	20	63	8/82	25
Total, constant dollars . . . . .	241	42	81	10/82	51	Labor cost, per unit of . . . . .	62	15, 30	70	2/83	39
Total, current dollars . . . . .	240	42	81	10/82	51	Per hour, nonfarm business sector . . . . .	358	50	88	12/82	61
New orders, capital goods, nondefense, constant dollars . . . . .	27	23	66	8/82	26	Per hour, private business sector . . . . .	370	50	88	11/82	61
New orders, capital goods, nondefense, current dollars . . . . .	24	23	66	8/82	26	Per hour, private business sector, percent changes . . . . .	370c	50	88	11/82	61
						Ratio to capacity, manufacturing (BEA) . . . . .	83	20	64	12/82	25
						Ratio to capacity, manufacturing (FBB) . . . . .	82	20	64	12/82	25
						Ratio to capacity, materials . . . . .	84	20	64	12/82	25
						Overtime hours, production workers, manufacturing . . . . .	21	16	61	7/82	5

NOTE: CI, composite index; DI, diffusion index; GPD1, 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).

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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		
<b>P</b>											
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, GPD1	89	25	67	9/82	51
Females 20 years and over	452	51	89	4/82	20	Residential fixed investment, percent of GNP	249	47	83	10/82	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	11/82	31
Automobiles	55	22	65	9/82	50	Retail sales, current dollars	54	22	65	11/82	31
Durable goods, constant dollars	233	41	80	10/82	50						
Durable goods, current dollars	232	41	80	10/82	50	S					
Nondurable goods, constant dollars	238	41	81	10/82	50	Salaries—See Compensation.					
Nondurable goods, current dollars	236	41	81	10/82	50	Sales					
Services, constant dollars	239	41	81	10/82	50	Final sales, constant dollars	213	40	80	10/82	49
Services, current dollars	237	41	81	10/82	50	Machinery and equipment sales and business					
Total, constant dollars	231	41	80	10/82	50	construction expenditures	69	24	67	9/82	28
Total, current dollars	230	41	80	10/82	50	Manufacturing and trade sales, constant dollars	57	14,22	65	11/82	28
Total, percent of GNP	235	47	83	10/82	50	Manufacturing and trade sales, current dollars	56	22	65	11/82	28
Personal income—See Income.						Manufacturing and trade sales, D1	973	38	76	1/82	48
Personal saving	292	46	82	11/82	58	Ratio, inventories to sales, mfg. and trade	77	27	68	1/83	28
Personal saving rate	293	46	83	11/82	58	Retail sales, constant dollars	59	22	65	11/82	31
Petroleum and products, imports	614	56	92	1/83	64	Retail sales, current dollars	54	22	65	11/82	31
Plant and equipment—See also Investment, capital.						Saving					
Business expenditures for	61	24	67	6/82	34	Business saving	295	46	82	11/82	37
Business expenditures for, D1	970	38	76	6/82	34	Government surplus or deficit	298	46	83	11/82	58
Contracts and orders for, constant dollars	20	12,23	66	8/82	32	Gross saving, private and government	290	46	82	11/82	58
Contracts and orders for, current dollars	10	23	66	8/82	32	Personal saving	292	46	82	11/82	58
Population, civilian employment as percent of	90	18	62	3/82	20	Personal saving rate	293	46	83	11/82	58
Price indexes						Selling prices—See Prices, selling.					
Consumer prices—See also International comparisons.						Sensitive prices, change in	92	13,28	69	3/82	60
All items, index	320	49	84,95	5/82	59	State and local government—See Government.					
All items, percent changes	320c	49,59	84,95	5/82	59	Stock prices—See also International comparisons.					
Food, index	322	49	84	5/82	59	500 common stocks	19	13,28	69	7/82	36
Food, percent changes	322c	49	84	5/82	59	500 common stocks, D1	968	37	75	2/82	36
Deflators, NIPA						Stocks of materials and supplies on hand and on order	78	27	68	9/82	28
Fixed weighted, gross business product, index	311	48	84	11/82	58	Stocks of materials and supplies on hand and on order, change	38	26	68	9/82	28
Fixed weighted, gross business product, pct. changes	311c	48	84	11/82	59	Surplus—See Government.					
Implicit price deflator, GNP, index	310	48	84	11/82	49	T					
Implicit price deflator, GNP, percent changes	310c	48	84	11/82	49	Treasury bill rate	114	34	72	2/82	46
Industrial materials	23	28	69	1/82	36	Treasury bond yields	115	34	73	2/82	46
Industrial materials, components	***	79	***	***	U						
Industrial materials, D1	967	37	75	1/82	36	Unemployment					
Labor cost, price per unit of	26	29	70	10/82	60	Duration of unemployment, average	91	15,18	62	3/82	20
Sensitive prices, change in	92	13,28	69	3/82	60	Help-wanted advertising to unemployment, ratio	60	17	61	3/82	19
Stock prices—See also International comparisons.						Initial claims, avg. weekly, unemploy. insurance	5	12,16	61	2/82	18
500 common stocks	19	13,28	69	7/82	36	Initial claims, avg. weekly, unemploy. insurance, D1	962	36	74	1/82	18
500 common stocks, D1	968	37	75	2/82	36	Layoff rate, manufacturing	3	16	61	8/81	18
Wholesale prices						Number unemployed, civilian labor force					
All commodities, index	330	48	85	5/82	59	Both sexes, 16-19 years of age	446	51	89	4/82	20
All commodities, percent change	330c	48	85	5/82	59	Females, 20 years and over	445	51	89	4/82	20
Consumer finished goods, index	334	48	86	6/82	60	Full-time workers	447	51	89	4/82	20
Consumer finished goods, percent changes	334c	48	86	6/82	60	Males, 20 years and over	444	51	89	4/82	20
Crude materials, index	331	48	85	5/82	60	Total unemployed	37	18,51	62,89	3/82	20
Crude materials, percent changes	331c	48	85	5/82	60	Quit rate, manufacturing	4	16	61	8/81	18
Intermediate materials, index	332	48	86	6/82	60	Unemployment rates					
Intermediate materials, percent changes	332c	48	86	6/82	60	15 weeks and over	44	18	62	3/82	20
Producer finished goods, index	333	48	86	6/82	60	Insured, average weekly	45	18	62	3/82	18
Producer finished goods, percent changes	333c	48	86	6/82	60	Total	43	18	62	3/82	20
Price to unit labor cost, nonfarm business						Unfilled orders, manufacturers'					
Prices, selling						Durable goods industries	96	21	64	11/82	26
Manufacturing, D1	976	38	76	1/82	48	Durable goods industries, change in	25	21	64	9/82	26
Retail trade, D1	978	38	76	1/82	49	United Kingdom—See International comparisons.					
Wholesale trade, D1	977	38	76	1/82	48	V					
Prime contracts, military	525	53	90	4/82	64	Velocity of money					
Prime rate charged by banks	109	35	73	2/82	46	GDP to money supply M1, ratio					
Producers finished goods—See Wholesale prices.						Personal income to money supply M2, ratio	107	31	71	8/82	40
Producers durable equipment, nonresid., GPD1	88	25	67	9/82	51	Vendor performance	108	31	71	8/82	40
Production—See Industrial production and GNP.							32	12,21	64	2/82	28
Productivity						W					
Output per hour, nonfarm business sector	358	50	88	12/82	61	Wages and salaries—See Compensation.					
Output per hour, private business sector	370	50	88	11/82	61	West Germany—See International comparisons.					
Output per hour, private business sector, pct. changes	370c	50	88	11/82	61	Wholesale prices					
Profits, C1	916	11	60	2/83	15	All commodities, index	330	48	85	5/82	59
Corporate, after taxes, constant dollars	18	28	69	9/82	37	All commodities, percent changes	330c	48	85	5/82	59
Corporate, after taxes, current dollars	16	28	69	9/82	37	Consumer finished goods, index	334	48	86	6/82	60
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	9/82	37	Consumer finished goods, percent changes	334c	48	86	6/82	60
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	9/82	37	Crude materials, index	331	48	85	5/82	60
Corporate, with IVA and CCA	286	45	82	10/82	37	Crude materials, percent changes	331c	48	85	5/82	60
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	10/82	37	Intermediate materials, index	332	48	86	6/82	60
Manufacturing and trade, D1	972	38	76	1/82	48	Intermediate materials, percent changes	332c	48	86	6/82	60
Per dollar of sales, manufacturing	15	29	70	6/82	38	Producer finished goods, index	333	48	86	6/82	60
Profitability, C1	916	11	60	2/83	15	Producer finished goods, percent changes	333c	48	86	6/82	60
Ratio, profits to corporate domestic income	22	29	69	9/82	37	Sensitive prices, change in	92	13,28	69	3/82	60
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	9/82	37	Workweek of production workers, manufacturing, components	1	12,16	61	7/82	15
Proprietors' income with IVA and CCA	282	45	82	10/82	56	Workweek of production workers, manufacturing, D1	961	36	74	7/82	15
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	10/82	56						
Q											
Quit rate, manufacturing	4	16	61	8/81	18						
R											
Rental income of persons, with CCA	284	45	82	10/82	57						
Rental income of persons, with CCA, percent of national income	285	47	83	10/82	57						

NOTE: C1, composite index; D1, diffusion index; GPD1, 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, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (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, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

### I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (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 (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 (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 (15,27,68)

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

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

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 (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 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)

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

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

963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)

964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)

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

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

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

968. Diffusion index of stock prices, 500 common stocks—52-82 industries (M).—Standard & Poor's Corporation (37,75)

970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 400 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)

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

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

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

## TITLES AND SOURCES OF SERIES— Continued

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

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

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

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

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

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

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

**II-D. Government Activities**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

604. Exports of 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)

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

720. 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)

**II-F. International Comparisons**

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

Superintendent of Documents  
U.S. Government Printing Office  
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use \$300

FIRST-CLASS MAIL  
POSTAGE & FEES PAID  
USDC  
WASHINGTON, D.C.  
PERMIT No. G-56