

BUSINESS CONDITIONS DIGEST

MAY 1982

U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



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ABOUT THIS REPORT

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

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

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

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

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

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

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

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

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

NEW FEATURES
AND CHANGES
FOR THIS ISSUE

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

Changes in this issue are as follows:

1. The series on new housing units authorized by local building permits (series 29) has been revised for the period 1980 to date. This revision reflects the source agency's updating of statistics for 1981 and application of new seasonal adjustment factors for 1980 to date.

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

2. Appendix C contains historical data for series 66, 85, 95, 102, 104-106, 108, 113, 320, 322, 330, 331, 602, and 612.

3. Appendix G contains recession comparisons for series 30, 50, 51, 82, 86, 91, 104, and 106.

The June issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on July 2.

SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

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

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

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

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

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

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

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

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

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

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

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

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

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

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

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

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

METHOD OF PRESENTATION

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

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 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

Basic Data

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

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

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

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

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

Dotted line indicates anticipated data.

Solid line with plotting points indicates quarterly data.

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

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

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

Diffusion Indexes

Solid line indicates monthly data over 6- or 9-month spans.

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

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

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

Solid line with plotting points indicates quarterly data over various spans.

Dotted line indicates anticipated quarterly data over various spans.

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

Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Arabic number indicates latest month used in computing the changes.

Broken line indicates percent changes over 1-month spans.

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

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

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

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

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1981	4th Q 1981	1st Q 1982	Feb. 1982	Mar. 1982	Apr. 1982	Feb. to Mar. 1982	Mar. to Apr. 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	131.2	133.1	133.2	127.9	124.8	124.8	124.2	125.2	-0.5	0.8	-4.0	-2.4	910
920. Four coincident indicators	C,C,C	.....do.	140.3	141.4	142.4	138.4	135.2	136.1	135.3	134.7	-0.6	-0.4	-2.8	-2.3	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	176.8	187.9	193.8	185.4	183.2	184.0	183.5	184.0	-0.3	0.3	-4.3	-1.2	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	92.9	92.9	93.2	89.9	NA	NA	NA	NA	NA	NA	-3.5	NA	913
914. Capital investment commitments	L,L,L	.....do.	107.2	103.1	102.1	99.3	98.9	98.2	99.6	99.3	1.4	-0.3	-2.7	-0.4	914
915. Inventory investment and purchasing	L,L,L	.....do.	101.0	102.4	103.0	99.8	96.7	96.7	95.9	95.2	-0.8	-0.7	-3.1	-3.1	915
916. Profitability	L,L,L	.....do.	90.8	92.9	92.8	90.4	NA	86.8	NA	NA	NA	NA	-2.6	NA	916
917. Money and financial flows	L,L,L	.....do.	135.6	138.3	138.0	136.1	135.8	134.7	136.3	138.8	1.2	1.8	-1.4	-0.2	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.7	39.8	39.8	39.3	38.6	39.5	39.0	39.1	-1.3	0.3	-1.3	-1.8	1
21. Avg. weekly overtime, prod. workers, mfg. ²	L,C,L	.....do.	2.8	2.8	2.9	2.5	2.3	2.4	2.3	2.4	-0.1	0.1	-0.4	-0.2	21
2. Accession rate, per 100 employees, mfg. ²	L,L,L	Percent	3.5	3.2	3.2	2.9	NA	NA	NA	NA	NA	NA	-0.3	NA	2
*5. Avg. weekly initial claims (inverted ⁴)	L,C,L	Thousands	480	446	433	536	548	514	566	566	-10.1	0.	-23.8	-2.2	5
3. Layoff rate, per 100 employ., mfg. (inv. ⁴) ²	L,L,L	Percent	1.7	1.6	1.4	2.2	NA	NA	NA	NA	NA	NA	-0.8	NA	3
4. Quit rate, per 100 employees, mfg. ²	L,L,U	.....do.	1.5	1.3	1.4	1.1	NA	NA	NA	NA	NA	NA	-0.3	NA	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed ²	L,Lg,U	Ratio	0.508	0.429	0.439	0.360	0.316	0.320	0.290	0.254	-0.030	-0.036	-0.079	-0.044	60
46. Help-wanted advertising	L,Lg,U	1967=100	129	119	118	110	102	103	96	88	-6.8	-8.3	-6.8	-7.3	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A.r., bil. hrs.	169,833	170,823	170,053	170,213	169,093	170,553	169,443	168,117	-0.7	-0.7	0.1	-0.7	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	95,938	97,030	97,286	96,723	96,177	96,217	96,144	96,032	-0.1	-0.1	-0.6	-0.6	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	90,564	91,548	91,938	91,489	90,886	91,019	90,760	90,562	-0.3	-0.2	-0.5	-0.7	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	25,718	25,676	25,933	25,395	24,749	24,836	24,609	24,435	-0.9	-0.7	-2.1	-2.5	40
90. Ratio, civilian employment to total population of working age ²	U,Lg,U	Percent	58.47	58.28	58.33	57.78	57.33	57.35	57.23	57.09	-0.12	-0.14	-0.55	-0.45	90
Comprehensive Unemployment:															
37. Total unemployed (inverted ⁴)	L,Lg,U	Thousands	7,637	8,273	8,013	9,113	9,576	9,575	9,854	10,307	-2.9	-4.6	-13.7	-5.1	37
43. Unemployment rate, total (inverted ⁴) ²	L,Lg,U	Percent	7.1	7.6	7.4	8.4	8.8	8.8	9.0	9.4	-0.2	-0.4	-1.0	-0.4	43
45. Avg. weekly insured unemployment rate (inv. ⁴) ²	L,Lg,U	.....do.	3.9	3.4	3.2	3.8	4.1	4.0	4.3	4.6	-0.3	-0.3	-0.6	-0.3	45
*91. Avg. duration of unemployment (inverted ⁴)	Lg,Lg,Lg	Weeks	11.9	13.7	14.0	13.2	13.8	14.1	13.9	14.2	1.4	-2.2	5.7	-4.5	91
44. Unemploy. rate, 15 weeks and over (inv. ⁴) ²	Lg,Lg,Lg	Percent	1.7	2.1	2.0	2.2	2.5	2.5	2.7	2.7	-0.2	0.	-0.2	-0.3	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A.r., bil. dol.	1480.7	1510.3	1515.8	1498.4	1482.2	...	...	...	...	...	-1.1	-1.1	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1207.5	1240.7	1247.9	1247.6	1245.3	1247.9	1250.0	1254.3	0.2	0.3	0.	-0.2	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	1043.2	1068.7	1073.0	1073.5	1069.6	1072.8	1072.2	1074.0	-0.1	0.2	0.	-0.4	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	231.1	230.9	231.1	227.1	225.0	225.9	224.5	222.1	-0.6	-1.1	-1.7	-0.9	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	147.0	151.0	153.0	146.3	141.6	142.7	141.5	140.7	-0.8	-0.6	-4.4	-3.2	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	136.7	140.5	142.6	134.5	128.1	129.1	128.2	127.7	-0.7	-0.4	-5.7	-4.8	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	161.2	164.8	166.8	160.2	156.5	157.7	156.7	156.4	-0.6	-0.2	-4.0	-2.3	74
49. Value of goods output, 1972 dollars	C,C,C	A.r., bil. dol.	665.2	684.9	691.9	672.6	660.0	...	...	...	...	...	-2.8	-1.9	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB ²	L,C,U	Percent	79.1	78.4	79.3	74.8	71.6	...	...	...	...	...	-4.5	-3.2	82
83. Capacity utilization rate, mfg., BEA ²	.....do.	.....do.	78	76	76	72	NA	...	...	...	...	...	-4	NA	83
84. Capacity utilization rate, materials, FRB ²	L,C,U	.....do.	80.0	79.9	81.1	75.2	71.9	...	...	...	...	...	-5.9	-3.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.32	85.07	87.78	79.17	79.07	79.80	80.30	77.16	0.6	-3.9	-9.8	-0.1	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.30	38.24	39.06	34.74	34.58	34.94	35.08	33.69	0.4	-4.0	-11.1	-0.5	7
*8. New orders, cons. goods and mtl., 1972 dol.	L,L,L	.....do.	33.73	34.03	34.51	31.20	30.28	30.61	30.64	30.33	0.1	-1.0	-9.6	-2.9	8
25. Chg. in unfilled orders, durable goods ²	L,L,L	.....do.	1.26	0.07	1.00	-2.62	-0.20	-0.47	0.53	-2.55	1.00	-3.08	-3.62	2.42	25
96. Mfrs.' unfilled orders, durable goods ⁵	L,Lg,U	Bil. dol., EOP	308.82	309.61	317.46	309.61	309.03	308.50	309.03	306.48	0.2	-0.8	-2.5	-0.2	96
*32. Vendor performance ² @	L,L,L	Percent	40	45	46	33	34	36	35	31	-1	-4	-13	1	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	320.11	349.85	353.75	344.36	341.12	343.45	343.35	NA	0.	NA	-2.7	-0.9	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	154.63	156.12	156.59	151.29	149.59	150.88	151.32	NA	0.3	NA	-3.4	-1.1	57
75. Industrial production, consumer goods	C,L,C	1967=100	145.4	147.9	149.4	144.2	141.0	141.7	141.7	142.5	0.	0.6	-3.5	-2.2	75
54. Sales of retail stores	C,L,U	Mil. dol.	79,325	86,566	87,692	86,573	86,701	87,654	87,128	88,310	-0.6	1.4	-1.3	0.1	54
59. Sales of retail stores, 1972 dollars	U,U,U	.....do.	43,485	44,060	44,313	43,128	42,802	43,286	43,090	43,826	-0.5	1.7	-2.7	-0.8	59
55. Personal consumption expend., autos	L,C,C	A.r., bil. dol.	61.8	68.0	70.2	62.9	69.5	...	...	...	...	...	-10.4	10.5	55
58. Index of consumer sentiment @	L,L,L	I Q 1966=100	64.4	70.7	74.8	65.7	66.5	66.5	62.0	65.5	-6.8	5.6	-12.2	1.2	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	121.1	113.4	112.4	107.5	NA	NA	NA	NA	NA	NA	-4.4	NA	12
13. New business incorporations	L,L,L	Number	44,293	48,384	48,828	48,305	NA	NA	NA	NA	NA	NA	-1.1	NA	13

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1981	4th Q 1981	1st Q 1982	Feb. 1982	Mar. 1982	Apr. 1982	Feb. to Mar. 1982	Mar. to Apr. 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments:															
10. Contracts and orders, plant and equipment	L,L,L	Bil. dol.	25.68	27.34	27.40	26.36	25.47	24.38	25.86	24.35	6.1	-5.8	-3.8	-3.4	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do.	13.80	13.83	13.87	13.51	12.74	12.08	13.16	12.17	8.9	-7.5	-2.6	-5.7	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do.	22.55	23.46	23.99	22.44	21.66	21.04	22.37	21.27	6.3	-4.9	-6.5	-3.5	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do.	12.37	12.14	12.39	11.82	11.11	10.66	11.68	10.87	9.6	-6.9	-4.6	-6.0	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft.	77.81	77.72	73.42	71.89	61.52	65.10	63.17	57.32	-3.0	-9.3	-2.1	-14.4	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol.	25.90	26.33	26.51	22.61	NA	...	...	...	...	...	-14.7	NA	11
97. Backlog of capital appropriations, mfg. ⁵	C,Lg,Lg	Bil. dol., EOP	90.73	92.04	97.34	92.04	NA	...	...	...	...	...	-5.4	NA	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	295.63	321.49	328.25	327.83	330.34	...	...	...	...	...	-0.1	0.8	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do.	310.98	338.84	344.11	343.58	335.23	340.22	338.58	NA	-0.5	NA	-0.2	-2.4	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	173.2	181.1	184.0	179.5	170.7	171.5	168.4	165.7	-1.8	-1.6	-2.4	-4.9	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	158.4	162.4	163.9	162.7	162.4	...	...	...	...	...	-0.7	-0.2	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous.	1,292	1,087	962	865	924	945	941	881	-0.4	-6.4	-10.1	6.8	28
*29. New building permits, private housing	L,L,L	1967=100...	96.7	80.0	71.4	61.3	65.9	64.0	68.7	71.0	7.3	3.3	-14.1	7.5	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	48.1	45.2	42.7	39.4	38.9	...	...	...	...	...	-7.7	-1.3	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. ²	L,L,L	.....do.	-2.9	7.1	14.9	4.2	-17.2	...	...	...	...	...	-10.7	-21.4	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) ²	L,L,L	.....do.	-9.60	1.62	9.77	2.08	-21.10	-23.61	-25.96	NA	-2.35	NA	-7.69	-23.18	36
31. Chg. in book value, mfg. and trade invent. ²	L,L,L	.....do.	31.0	36.6	55.6	14.5	-29.6	-25.7	-29.1	NA	-3.4	NA	-41.1	-44.1	31
38. Chg. in mt. stocks on hand and on order ²	L,L,L	Bil. dol.	0.38	0.10	0.83	-1.79	-2.36	-1.90	-1.92	NA	-0.02	NA	-2.62	-0.57	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total ⁵	Lg,Lg,Lg	Bil. dol., EOP	475.20	513.29	508.13	513.29	505.89	508.32	505.89	NA	-0.5	NA	1.0	-1.4	71
*70. Mfg. and trade invent., total, 1972 dol. ⁵	Lg,Lg,Lg	.....do.	262.97	268.78	268.53	268.78	264.57	265.13	264.57	NA	-0.2	NA	0.1	-1.6	70
65. Mfrs.' inventories of finished goods ⁵	Lg,Lg,Lg	.....do.	76.56	83.85	83.78	83.85	85.07	84.39	85.07	NA	0.8	NA	0.1	1.5	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars ²	Lg,Lg,Lg	Ratio	1.71	1.70	1.71	1.78	1.78	1.76	1.75	NA	-0.01	NA	0.07	0.	77
78. Materials and supplies, stocks on hand and on order ⁵	L,Lg,Lg	Bil. dol., EOP	218.24	219.41	224.77	219.41	212.32	214.24	212.32	NA	-0.9	NA	-2.4	-3.2	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) ²	L,L,L	Percent	1.49	1.27	0.60	-0.24	-0.90	-0.77	-1.42	-1.67	-0.65	-0.25	-0.84	-0.66	92
23. Spot market prices, raw industrials [Ⓢ]	U,L,L	1967=100...	298.0	283.4	286.4	270.6	259.6	261.0	254.5	247.4	-2.5	-2.8	-5.5	-4.1	23
Stock Prices:															
*19. Stock prices, 500 common stocks [Ⓢ]	L,L,L	1941-43=100	118.78	128.04	125.68	122.17	114.21	114.50	110.84	116.31	-3.2	4.9	-2.8	-6.5	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	163.2	155.5	156.3	144.0	118.8	...	...	...	...	...	-7.9	-17.5	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do.	88.8	78.4	76.5	70.5	58.1	...	...	...	...	...	-7.8	-17.6	18
79. Corp. profits after taxes with IVA and CCA ^{adj}	L,C,L	.....do.	100.3	113.9	117.6	108.8	98.9	...	...	...	...	...	-7.5	-9.1	79
80. ....do. ....do. in 1972 dol.	L,C,L	.....do.	55.1	57.7	58.9	53.6	48.6	...	...	...	...	...	-9.0	-9.3	80
15. Profits (after taxes) per dol. of sales, mfg. ²	L,L,L	Cents	4.8	4.7	4.8	4.3	NA	...	...	...	...	...	-0.5	NA	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100...	96.3	96.8	96.8	96.0	94.7	...	...	...	...	...	-0.8	-1.4	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	265.4	276.3	279.2	273.0	254.0	...	...	...	...	...	-2.2	-7.0	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do.	141.8	136.5	136.4	130.4	120.6	...	...	...	...	...	-4.4	-7.5	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100...	132.4	144.0	145.2	149.7	153.0	...	...	...	...	...	3.1	2.2	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars	1.196	1.285	1.295	1.336	1.365	...	...	...	...	...	3.2	2.2	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	195.0	211.0	211.3	221.2	229.3	228.8	228.6	228.3	-0.1	-0.1	4.7	3.7	62
64. Compensation of employees as percent of national income ²	Lg,Lg,Lg	Percent	75.3	75.5	75.3	75.9	77.0	...	...	...	...	...	0.6	1.1	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) ²	L,L,L	Percent	0.53	0.52	0.22	0.74	0.55	-0.29	0.20	0.91	0.49	0.71	0.52	-0.19	85
102. Change in money supply (M2) ²	L,C,U	.....do.	0.72	0.80	0.71	0.82	0.77	0.36	0.94	0.79	0.58	-0.15	0.11	-0.05	102
*104. Chg. in total liquid assets (smoothed) ²	L,L,L	.....do.	0.75	0.92	0.99	0.89	0.68	0.65	0.62	0.74	-0.03	0.12	-0.10	-0.21	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol.	203.7	197.6	195.4	194.5	197.9	197.3	198.2	199.5	0.5	0.7	-0.5	1.7	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do.	807.8	803.6	802.2	804.6	817.8	814.8	824.8	829.2	1.2	0.5	0.3	1.6	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) ²	C,C,C	Ratio	6.543	6.810	6.886	6.866	6.678	...	...	...	...	...	-0.020	-0.188	107
108. Ratio, pers. income to money supply (M2) ²	C,Lg,C	.....do.	1.357	1.376	1.381	1.376	1.357	1.360	1.353	1.347	-0.007	-0.006	-0.005	-0.019	108
Credit Flows:															
33. Change in mortgage debt ²	L,L,L	A.r., bil. dol.	61.48	41.03	41.59	18.05	14.62	16.34	4.81	NA	-11.53	NA	-23.54	-3.43	33
112. Change in business loans ²	L,L,L	.....do.	17.21	19.40	30.79	16.77	37.97	58.09	9.19	53.56	-48.90	44.37	-14.02	21.20	112
113. Change in consumer installment credit ²	L,L,L	.....do.	2.63	20.87	27.82	6.27	6.03	0.90	11.88	NA	10.98	NA	-21.55	-0.24	113
110. Total private borrowing	L,L,L	.....do.	292.75	305.72	286.27	260.98	NA	...	...	...	...	...	-8.8	NA	110

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

Series title	Timing classification ³	Unit of measure	Basic data ¹								Percent change				Series number
			Average		3d Q 1981	4th Q 1981	1st Q 1982	Feb. 1982	Mar. 1982	Apr. 1982	Feb. to Mar. 1982	Mar. to Apr. 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv. ⁴) [Ⓢ]	L,L,L	Mil. dol.	386.26	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14
39. Delinquency rate, instal. loans (inv. ⁴) ^{2 5}	L,L,L	Percent, EOP	2.57	2.37	2.28	2.37	2.24	2.39	2.24	NA	0.15	NA	NA	0.13	39
Bank Reserves:															
93. Free reserves (inverted ⁴) ²	L,U,U	Mil. dol.	-1,141	-1,051	-1,164	-515	-1,256	-1,414	-1,254	-1,234	-160	-20	-649	741	93
94. Borrowing from the Federal Reserve ²	L,L,U	do.	1,420	1,359	1,516	827	1,617	1,713	1,611	1,580	-102	-31	-689	790	94
Interest Rates:															
119. Federal funds rate ²	L,L,L	Percent	13.36	16.38	17.58	13.59	14.23	14.78	14.68	14.94	-0.10	0.26	-3.99	0.64	119
114. Treasury bill rate ²	C,L,L	do.	11.61	14.08	15.09	12.02	12.89	13.78	12.49	12.82	-1.29	0.33	-3.07	0.87	114
115. Treasury bond yields ²	C,L,L	do.	10.81	12.87	13.60	13.23	13.45	13.63	12.98	12.84	-0.65	-0.14	-0.37	0.22	115
116. Corporate bond yields ²	C,L,L	do.	12.77	15.48	16.33	16.01	16.14	16.35	15.72	15.62	-0.63	-0.10	-0.32	0.13	116
117. Municipal bond yields ²	U,L,L	do.	8.60	11.33	12.11	12.54	13.02	12.97	12.82	12.58	-0.15	-0.24	0.43	0.48	117
118. Mortgage yields, residential ²	L,L,L	do.	13.42	16.31	17.76	16.61	16.96	17.10	16.41	16.31	-0.69	-0.10	-1.15	0.35	118
67. Bank rates on short-term bus. loans ²	L,L,L	do.	15.17	19.56	21.11	17.23	17.13	...	...	...	...	...	-3.88	-0.10	67
*109. Average prime rate charged by banks ²	L,L,L	do.	15.27	18.87	20.32	17.01	16.27	16.56	16.50	16.50	-0.06	0.	-3.31	-0.74	109
Outstanding Debt:															
86. Consumer installment credit ²	L,L,L	Bil. dol., EOP	306.21	327.08	325.51	327.08	328.59	327.60	328.59	NA	0.3	NA	0.5	0.5	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	L,L,L	Bil. dol.	164.51	182.24	186.63	191.22	200.25	201.61	202.38	206.84	0.4	2.2	2.5	4.7	72
*95. Ratio, consumer install. credit to pers. income ²	L,L,L	Percent	14.15	13.27	13.22	13.15	13.06	13.04	13.03	NA	-0.01	NA	-0.07	-0.09	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100	177.4	193.7	195.6	200.1	201.8	...	...	...	...	...	2.3	0.8	310
320. Consumer prices (CPI), all items [Ⓢ]		1967=100	246.8	272.4	276.7	280.7	283.0	283.4	283.1	284.3	-0.1	0.4	1.4	0.8	320
320c. Change in CPI, all items, S/A ²		Percent	1.0	0.7	1.0	0.4	0.1	0.2	-0.3	0.2	-0.5	0.5	-0.6	-0.3	320
322. CPI, food		1967=100	254.6	274.6	276.6	279.3	282.3	283.2	282.2	283.0	-0.4	0.3	1.0	1.1	322
330. Producer prices (PPI), all commodities [Ⓢ]		do.	268.8	293.4	296.1	295.8	298.2	298.5	297.9	297.9	-0.2	0.	-0.1	0.8	330
331. PPI, crude materials		do.	304.6	329.0	333.5	318.1	317.0	317.3	314.6	320.2	-0.9	1.8	-4.6	-0.3	331
332. PPI, intermediate materials		do.	280.3	306.0	309.2	310.5	311.4	311.4	310.4	308.5	-0.3	-0.6	0.4	0.3	332
333. PPI, capital equipment		do.	239.8	264.3	266.9	272.4	274.9	274.1	275.5	276.5	0.5	0.4	2.1	0.9	333
334. PPI, finished consumer goods		do.	248.9	271.3	273.4	276.1	277.5	277.7	276.8	276.8	-0.3	0.	1.0	0.5	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100	127.3	138.9	140.4	142.9	145.4	145.3	145.7	146.4	0.3	0.5	1.8	1.7	340
341. Real average hourly earnings, production workers, private nonfarm economy		do.	93.6	92.6	92.3	92.3	93.2	92.9	93.5	93.8	0.6	0.3	0.	1.0	341
345. Average hourly compensation, nonfarm bus.		do.	130.5	143.6	145.4	147.6	150.6	...	...	...	...	...	1.5	2.0	345
346. Real avg. hourly comp., nonfarm business		do.	96.0	95.7	95.6	95.2	96.4	...	...	...	...	...	-0.4	1.3	346
370. Output per hour, private business sector		do.	99.3	100.4	100.9	99.2	98.9	...	...	...	...	...	-1.7	-6.3	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions	106.94	108.67	108.67	109.16	109.13	109.16	109.35	109.65	0.2	0.3	0.5	0.	441
442. Total civilian employment		do.	99.30	100.40	100.65	100.04	99.55	99.59	99.49	99.34	-0.1	-0.2	-0.6	-0.5	442
37. Number of persons unemployed		Thousands	7,637	8,273	8,013	9,113	9,576	9,575	9,854	10,307	2.9	4.6	13.7	5.1	37
444. Unemployed males, 20 years and over		do.	3,353	3,615	3,442	4,166	4,407	4,351	4,548	4,742	4.5	4.3	21.0	5.8	444
445. Unemployed females, 20 years and over		do.	2,615	2,895	2,872	3,100	3,275	3,286	3,435	3,586	4.5	4.4	7.9	5.6	445
446. Unemployed persons, 16-19 years of age		do.	1,669	1,763	1,699	1,847	1,893	1,938	1,870	1,979	-3.5	5.8	8.7	2.5	446
Labor Force Participation Rates:															
451. Males, 20 years and over ²		Percent	79.4	79.0	78.9	78.9	78.5	78.5	78.5	78.7	0.	0.2	0.	-0.4	451
452. Females, 20 years and over ²		do.	51.3	52.1	52.1	52.3	52.2	52.2	52.4	52.4	0.2	0.	0.2	-0.1	452
453. Both sexes, 16-19 years of age ²		do.	56.7	55.4	54.9	54.6	54.2	54.6	53.8	54.3	-0.8	0.5	-0.3	-0.4	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	540.8	626.0	638.3	627.2	607.5	...	...	...	...	...	-1.7	-3.1	501
502. Federal Government expenditures		do.	602.0	688.4	694.0	727.2	733.9	...	...	...	...	...	4.8	0.9	502
500. Federal Government surplus or deficit ²		do.	-61.2	-62.4	-55.7	-100.0	-126.4	...	...	...	...	...	-44.3	-26.4	500
511. State and local government receipts		do.	384.0	417.2	419.6	423.7	429.0	...	...	...	...	...	1.0	1.3	511
512. State and local government expenditures		do.	355.0	380.5	381.8	387.8	392.6	...	...	...	...	...	1.6	1.2	512
510. State and local govt. surplus or deficit ²		do.	29.1	36.7	37.8	35.9	36.4	...	...	...	...	...	-1.9	0.5	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol.	13,392	15,945	16,931	16,124	19,613	20,608	18,869	NA	-8.4	NA	-4.8	21.6	517
525. Military prime contract awards		do.	6,754	8,065	9,225	7,777	11,129	13,761	9,870	NA	-28.3	NA	-15.7	43.1	525
548. New orders, defense products		do.	4,662	5,204	5,932	4,905	7,763	8,669	7,924	5,811	-8.6	-26.7	-17.3	58.3	548
564. National defense purchases		A.r., bil. dol.	131.7	154.3	154.1	169.7	170.2	...	...	...	...	...	10.1	0.3	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol.	18,390	19,456	19,290	19,067	18,681	18,704	18,602	NA	-0.5	NA	-1.2	-2.0	602
604. Exports of agricultural products		do.	3,435	3,608	3,285	3,466	3,358	3,590	3,225	NA	-10.2	NA	5.5	-3.1	604
606. Exports of nonelectrical machinery		do.	3,788	4,456	5,111	4,236	4,132	4,054	3,997	NA	-1.4	NA	-17.1	-2.5	606
612. General imports, total		do.	20,771	21,751	21,543	21,777	20,756	19,090	20,349	NA	6.6	NA	1.1	-4.7	612
614. Imports of petroleum and products		do.	6,139	6,319	5,815	5,747	5,165	4,396	4,290	NA	-2.4	NA	-1.2	-10.1	614
616. Imports of automobiles and parts		do.	2,030	2,190	2,229	2,289	2,373	2,135	2,596	NA	21.6	NA	2.7	3.7	616

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

Series title	Unit of measure	Basic data ¹									Percent change			Series number
		Average			4th Q 1980	1st Q 1981	2d Q 1981	3d Q 1981	4th Q 1981	1st Q 1982	2d Q to 3d Q 1981	3d Q to 4th Q 1981	4th Q to 1st Q 1982	
		1979	1980	1981										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
618. Merchandise exports	Mil. dol.	46,118	55,992	59,060	57,149	60,717	60,234	57,687	57,604	55,809	-4.2	-0.1	-3.1	618
620. Merchandise imports	do.	52,955	62,327	66,029	62,719	64,993	66,831	65,540	66,753	61,754	-1.9	1.9	-7.5	620
622. Merchandise trade balance ²	do.	-6,836	-6,335	-6,969	-5,570	-4,276	-6,597	-7,853	-9,149	-5,945	-1,296	-1,296	3,204	622
651. Income on U.S. investments abroad	do.	16,675	18,985	22,514	19,764	21,581	22,413	23,301	22,762	NA	4.0	-2.3	NA	651
652. Income on foreign investment in the U.S.	do.	8,310	10,794	13,325	11,507	12,498	13,649	14,043	13,111	NA	2.9	-6.6	NA	652
668. Exports of goods and services	do.	72,232	86,168	93,999	88,636	94,341	94,992	94,046	92,617	NA	-1.0	-1.5	NA	668
669. Imports of goods and services	do.	70,480	83,472	90,664	84,902	89,480	92,262	90,083	90,831	NA	-2.4	0.8	NA	669
667. Balance on goods and services ²	do.	1,752	2,696	3,335	3,734	4,861	2,730	3,963	1,786	NA	1,233	-2,177	NA	667
A. National Income and Product														
A1. GNP and Personal Income														
50. GNP in 1972 dollars	A.r., bil. dol.	1482.0	1480.7	1510.3	1485.6	1516.4	1510.4	1515.8	1498.4	1482.2	0.4	-1.1	-1.1	50
200. GNP in current dollars	do.	2413.9	2626.1	2925.5	2730.6	2853.0	2885.8	2965.0	2998.3	2991.6	2.7	1.1	-0.2	200
213. Final sales, 1972 dollars	do.	1472.9	1483.6	1503.2	1492.7	1517.8	1499.6	1500.9	1494.2	1499.4	0.1	-0.4	0.3	213
224. Disposable personal income, current dollars	do.	1641.7	1821.7	2016.0	1897.0	1947.8	1985.6	2042.0	2088.5	2113.0	2.8	2.3	1.2	224
225. Disposable personal income, 1972 dollars	do.	1011.5	1018.4	1040.4	1025.8	1033.3	1036.8	1043.6	1047.9	1047.7	0.7	0.4	0.	225
217. Per capita GNP in 1972 dollars	A.r., dollars	6,588	6,504	6,570	6,499	6,620	6,580	6,586	6,494	6,410	0.1	-1.4	-1.3	217
227. Per capita disposable pers. income, 1972 dol.	do.	4,493	4,473	4,526	4,488	4,511	4,517	4,535	4,541	4,531	0.4	0.1	-0.2	227
A2. Personal Consumption Expenditures														
231. Total, 1972 dollars	A.r., bil. dol.	930.9	935.1	958.9	946.8	960.2	955.1	962.8	957.5	964.4	0.8	-0.6	0.7	231
233. Durable goods, 1972 dollars	do.	146.6	135.8	139.4	139.1	146.8	137.4	140.3	133.1	138.0	2.1	-5.1	3.7	233
238. Nondurable goods, 1972 dollars	do.	354.6	358.4	367.3	360.4	364.5	367.0	368.8	368.8	367.6	0.5	0.	-0.3	238
239. Services, 1972 dollars	do.	429.6	440.9	452.2	447.3	448.9	450.7	451.7	455.6	458.9	0.7	0.4	0.7	239
230. Total, current dollars	do.	1510.9	1672.8	1857.8	1751.0	1810.1	1829.1	1883.9	1908.3	1945.1	3.0	1.3	1.9	230
232. Durable goods, current dollars	do.	212.3	211.9	232.0	223.3	238.3	227.3	236.2	226.4	236.5	3.9	-4.1	4.5	232
236. Nondurable goods, current dollars	do.	602.2	675.7	743.2	703.5	726.0	735.3	751.3	760.3	761.6	2.2	1.2	0.2	236
237. Services, current dollars	do.	696.3	785.2	882.6	824.2	845.8	866.5	896.4	921.5	946.9	3.5	2.8	2.8	237
A3. Gross Private Domestic Investment														
241. Total, 1972 dollars	do.	232.6	203.6	214.8	200.5	211.6	219.7	221.5	206.3	184.1	0.8	-6.9	-10.8	241
243. Total fixed investment, 1972 dollars	do.	222.5	206.6	207.6	207.6	213.1	208.9	206.5	202.1	201.3	-1.1	-2.1	-0.4	243
30. Change in business inventories, 1972 dol. ²	do.	10.2	-2.9	7.1	-7.2	-1.4	10.8	14.9	4.2	-17.2	4.1	-10.7	-21.4	30
240. Total, current dollars	do.	415.8	395.3	450.5	397.7	437.1	458.6	463.0	443.3	391.4	1.0	-4.3	-11.7	240
242. Total fixed investment, current dollars	do.	398.3	401.2	434.4	415.1	432.7	435.3	435.6	434.0	430.7	0.1	-0.4	-0.8	242
245. Chg. in bus. inventories, current dol. ²	do.	17.5	-5.9	16.2	-17.4	4.5	23.3	27.5	9.4	-39.3	4.2	-18.1	-48.7	245
A4. Government Purchases of Goods and Services														
261. Total, 1972 dollars	do.	281.8	290.0	291.7	289.8	293.6	289.5	288.3	295.4	295.4	-0.4	2.5	0.	261
263. Federal Government, 1972 dollars	do.	101.7	108.1	111.5	107.4	111.2	108.7	109.6	116.6	117.8	0.8	6.4	1.0	263
267. State and local governments, 1972 dollars	do.	180.1	181.9	180.2	182.4	182.5	180.7	178.8	178.8	177.6	-1.1	0.	-0.7	267
260. Total, current dollars	do.	473.8	534.7	591.2	558.6	576.5	577.4	588.9	622.0	626.5	2.0	5.6	0.7	260
262. Federal Government, current dollars	do.	167.9	198.9	230.2	212.0	221.6	219.5	226.4	253.3	254.0	3.1	11.9	0.3	262
266. State and local governments, current dollars	do.	305.9	335.8	361.0	346.6	354.9	357.9	362.5	368.7	372.5	1.3	1.7	1.0	266
A5. Foreign Trade														
256. Exports of goods and services, 1972 dollars	do.	146.9	161.1	160.4	157.4	162.5	161.5	160.1	157.4	152.1	-0.9	-1.7	-3.4	256
257. Imports of goods and services, 1972 dollars	do.	109.2	109.1	115.5	108.9	111.6	115.4	116.9	118.2	113.8	1.3	1.1	-5.7	257
255. Net exports of goods and serv., 1972 dol. ²	do.	37.7	52.0	44.9	48.5	50.9	46.2	43.2	39.2	38.2	-3.0	-4.0	-1.0	255
252. Exports of goods and services, current dol.	do.	281.3	339.8	367.3	346.1	367.4	368.2	368.0	365.6	356.5	-0.1	-0.7	-2.5	252
253. Imports of goods and services, current dol.	do.	267.9	316.5	341.3	322.7	338.2	347.5	338.7	341.0	327.9	-2.5	0.7	-3.8	253
250. Net exports of goods and serv., current dol. ²	do.	13.4	23.3	26.0	23.3	29.2	20.8	29.3	24.7	28.6	8.5	-4.6	3.9	250
A6. National Income and Its Components														
220. National income	do.	1963.3	2121.4	2347.2	2204.8	2291.1	2320.9	2377.6	2399.1	2394.6	2.4	0.9	-0.2	220
280. Compensation of employees	do.	1460.9	1596.5	1771.6	1661.8	1722.4	1752.0	1790.7	1821.3	1844.2	2.2	1.7	1.3	280
282. Proprietors' income with IVA and CCA ^{adj}	do.	131.6	130.6	134.8	134.0	132.1	134.1	137.1	135.9	127.7	2.2	-0.9	-6.0	282
286. Corporate profits with IVA and CCA ^{adj}	do.	196.8	182.7	191.7	183.3	203.0	190.3	195.7	177.6	149.9	2.8	-9.2	-15.6	286
284. Rental income of persons with CCA ^{adj}	do.	30.5	31.8	33.6	32.4	32.7	33.3	33.9	34.5	34.8	1.8	1.8	0.9	284
288. Net interest	do.	143.4	179.8	215.4	193.3	200.8	211.0	220.2	229.7	238.0	4.4	4.3	3.6	288
A7. Saving														
290. Gross saving (private and gov.)	do.	411.9	401.9	455.5	406.7	442.6	465.3	469.4	444.7	400.6	0.9	-5.3	-9.9	290
295. Business saving	do.	312.7	331.6	372.5	339.3	362.2	368.7	379.3	379.8	375.2	2.9	0.1	-1.2	295
292. Personal saving	do.	86.2	101.3	107.6	97.6	88.9	106.6	106.9	128.0	115.4	0.3	19.7	-9.8	292
298. Government surplus or deficit ²	do.	11.9	-32.1	-25.7	-30.8	-9.7	-11.2	-17.9	-64.1	-90.0	-6.7	-46.2	-25.9	298
293. Personal saving rate ²	Percent	5.2	5.6	5.3	5.1	4.6	5.4	5.2	6.1	5.5	-0.2	0.9	-0.6	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.

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

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

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

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

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

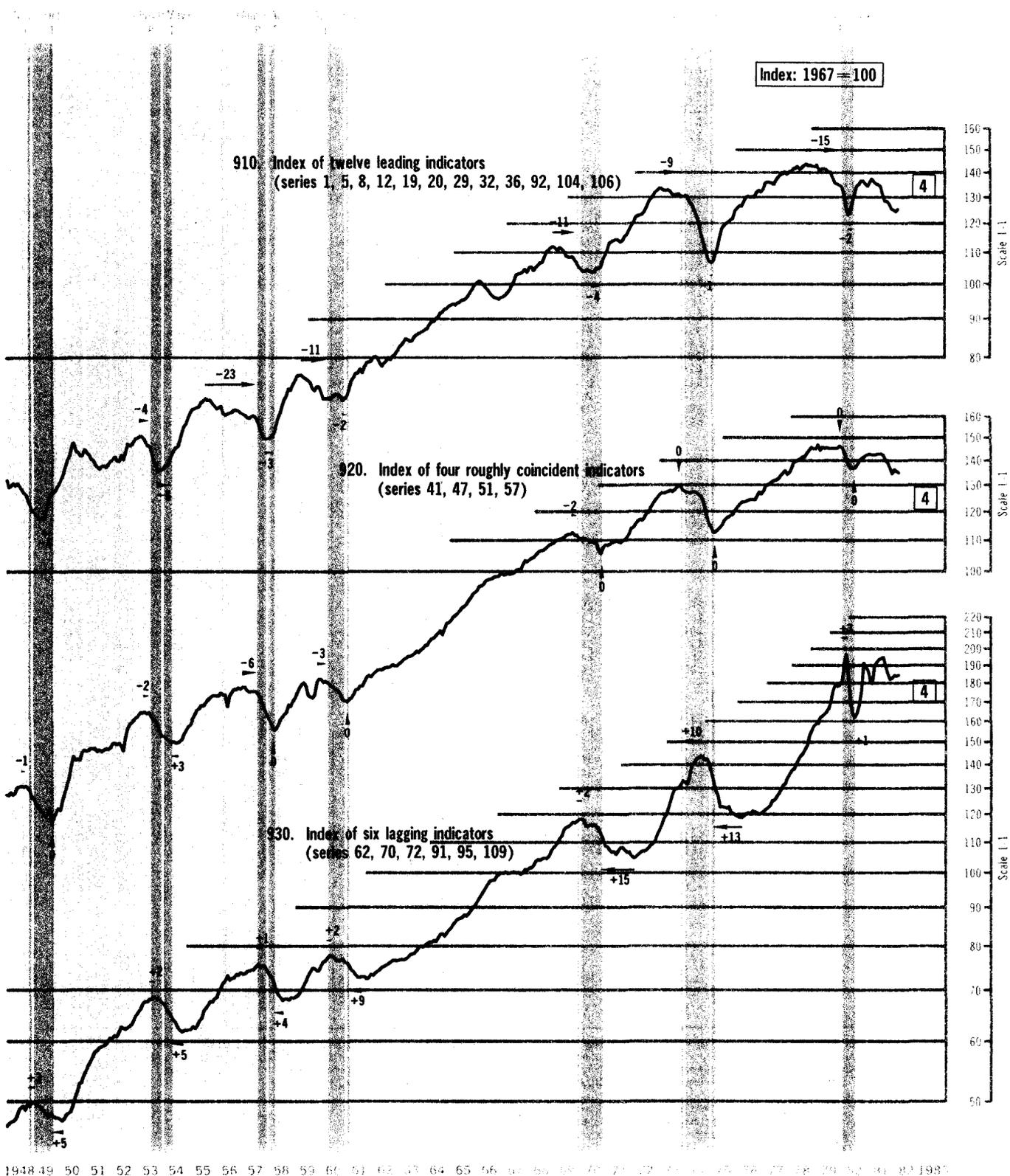
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed at the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



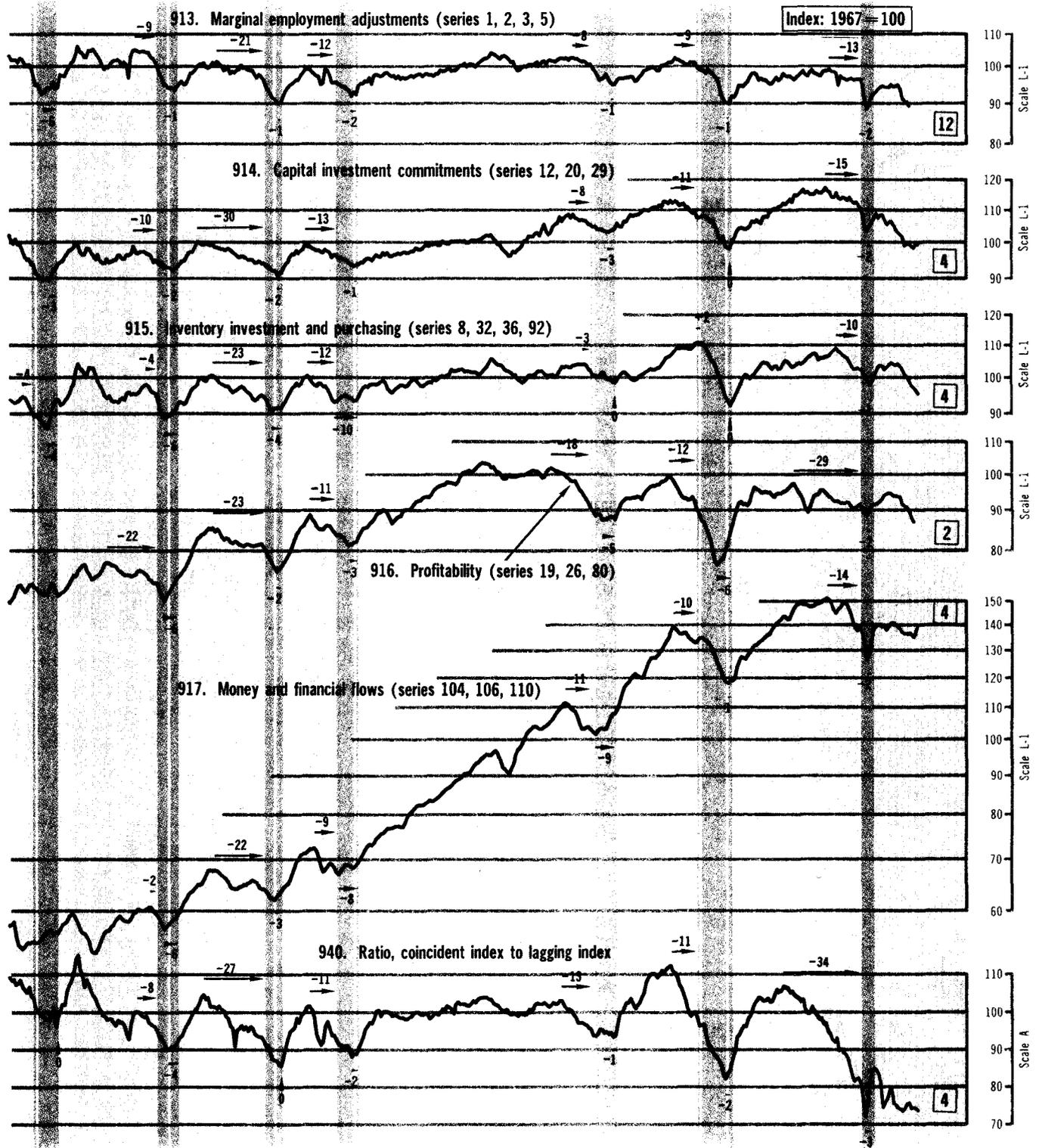
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



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

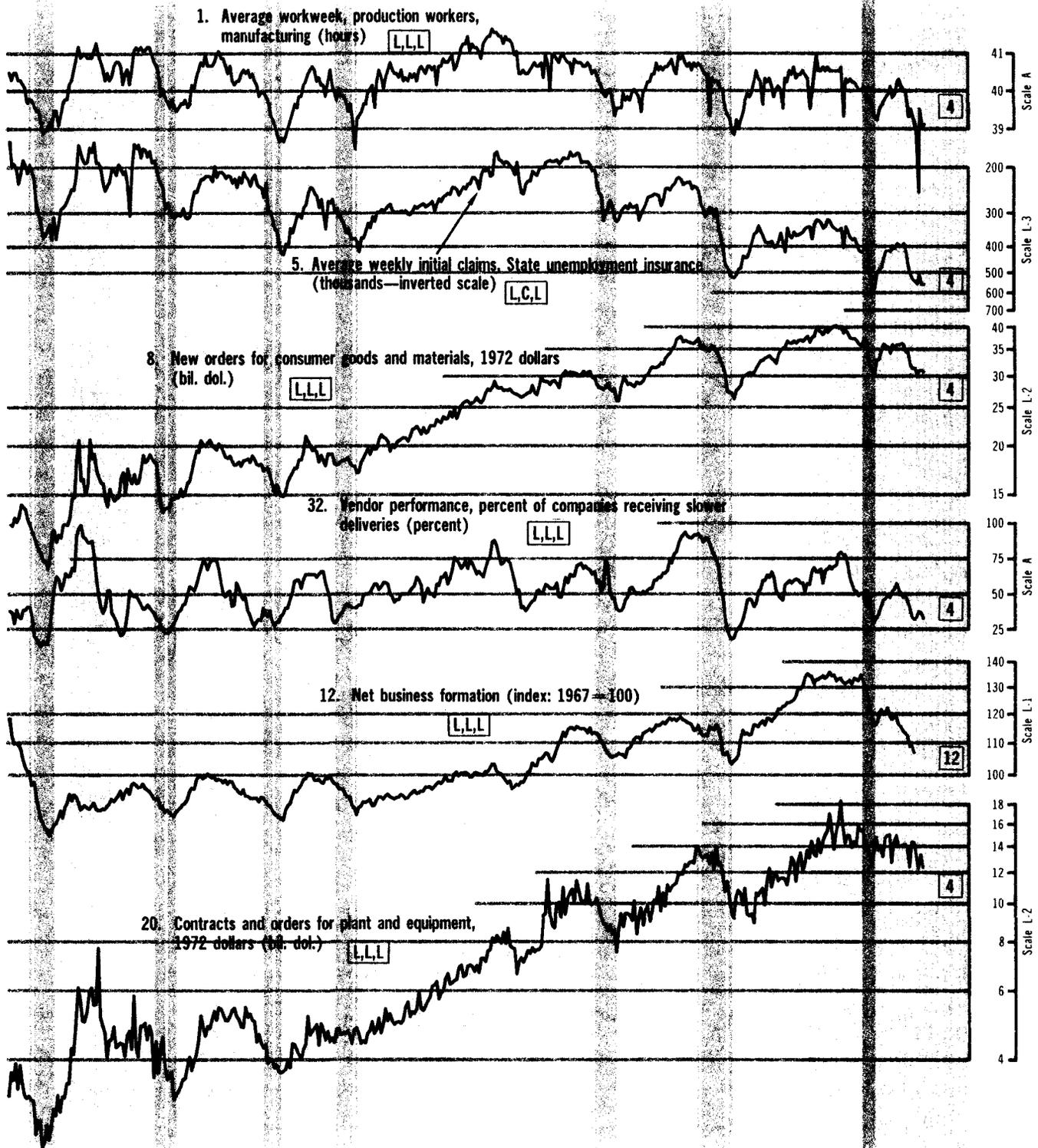
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



1949 '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

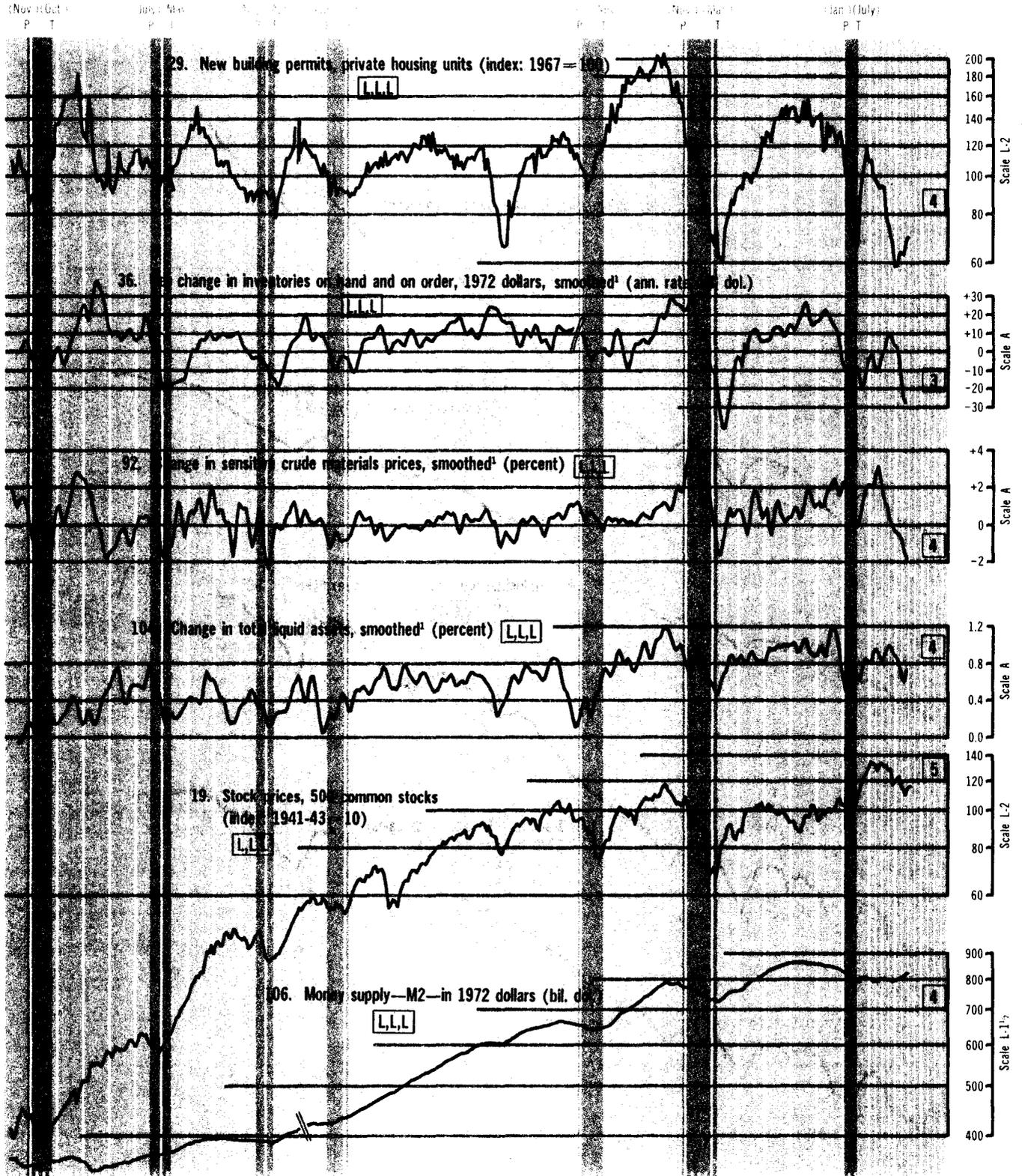
Current data for these series are shown on pages 61, 64, 65, and 66.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



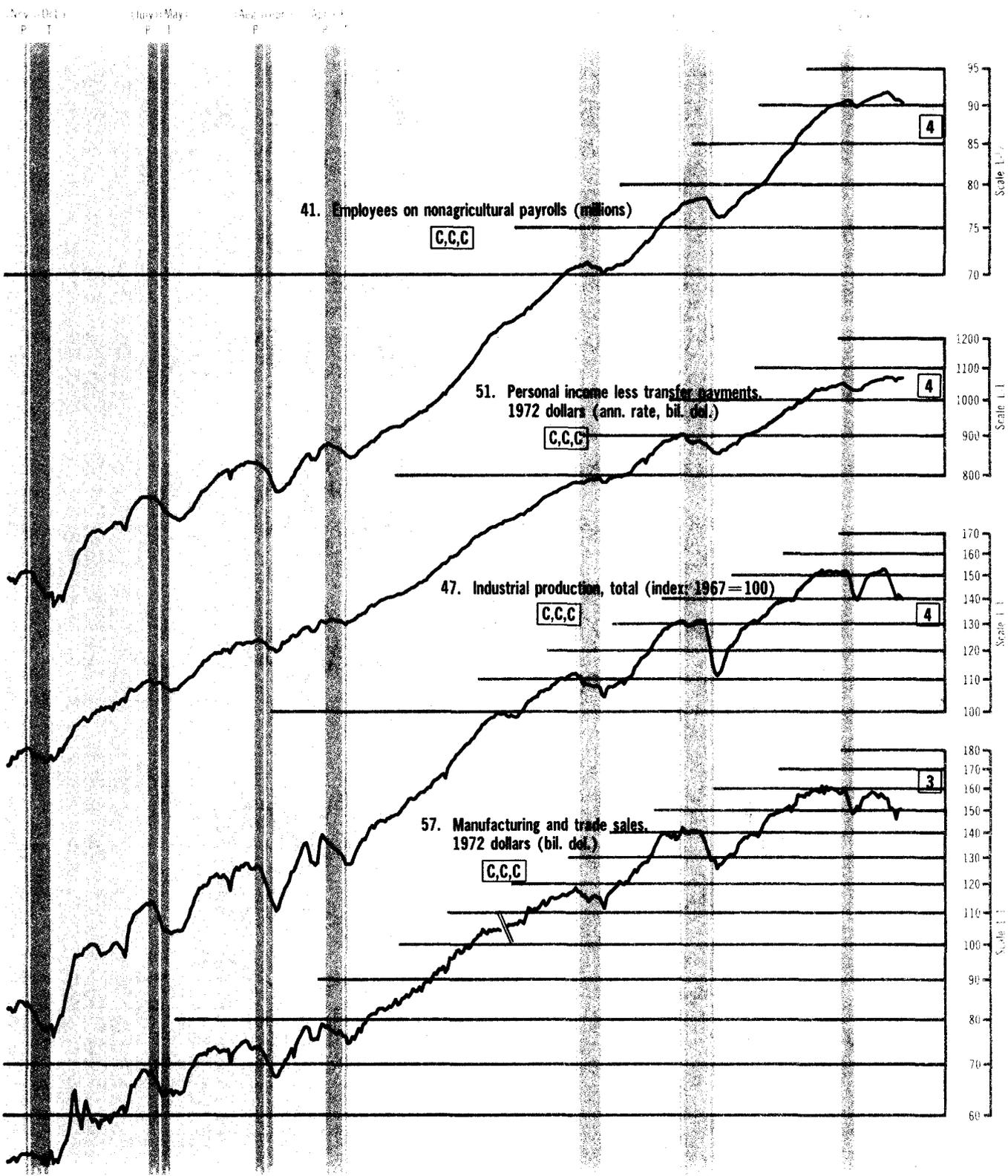
¹This is a weighted 4-term moving average (with weights 1.2,2.1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, and 71.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

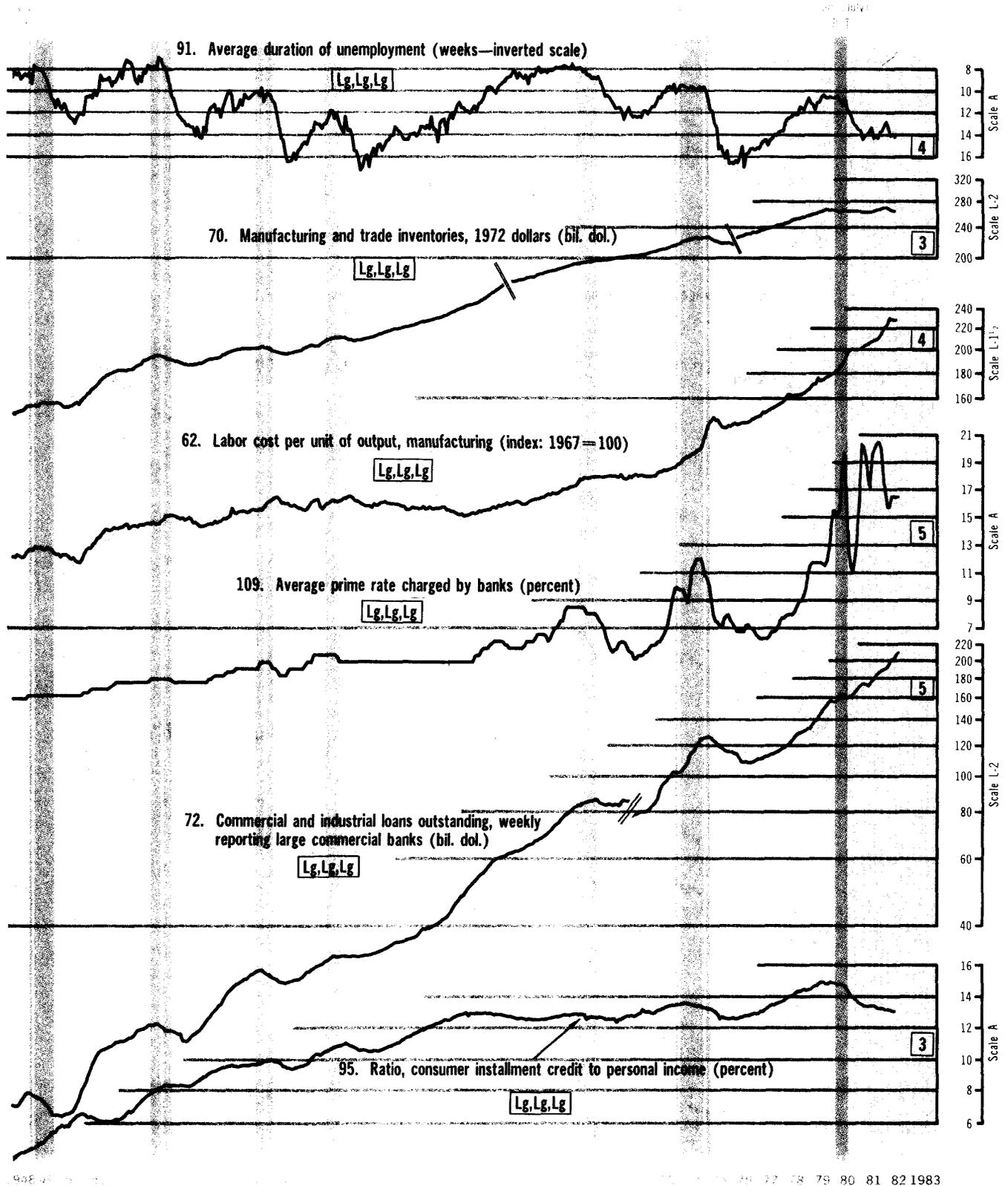
Current data for these series are shown on pages 62, 63, and 65.

I
A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



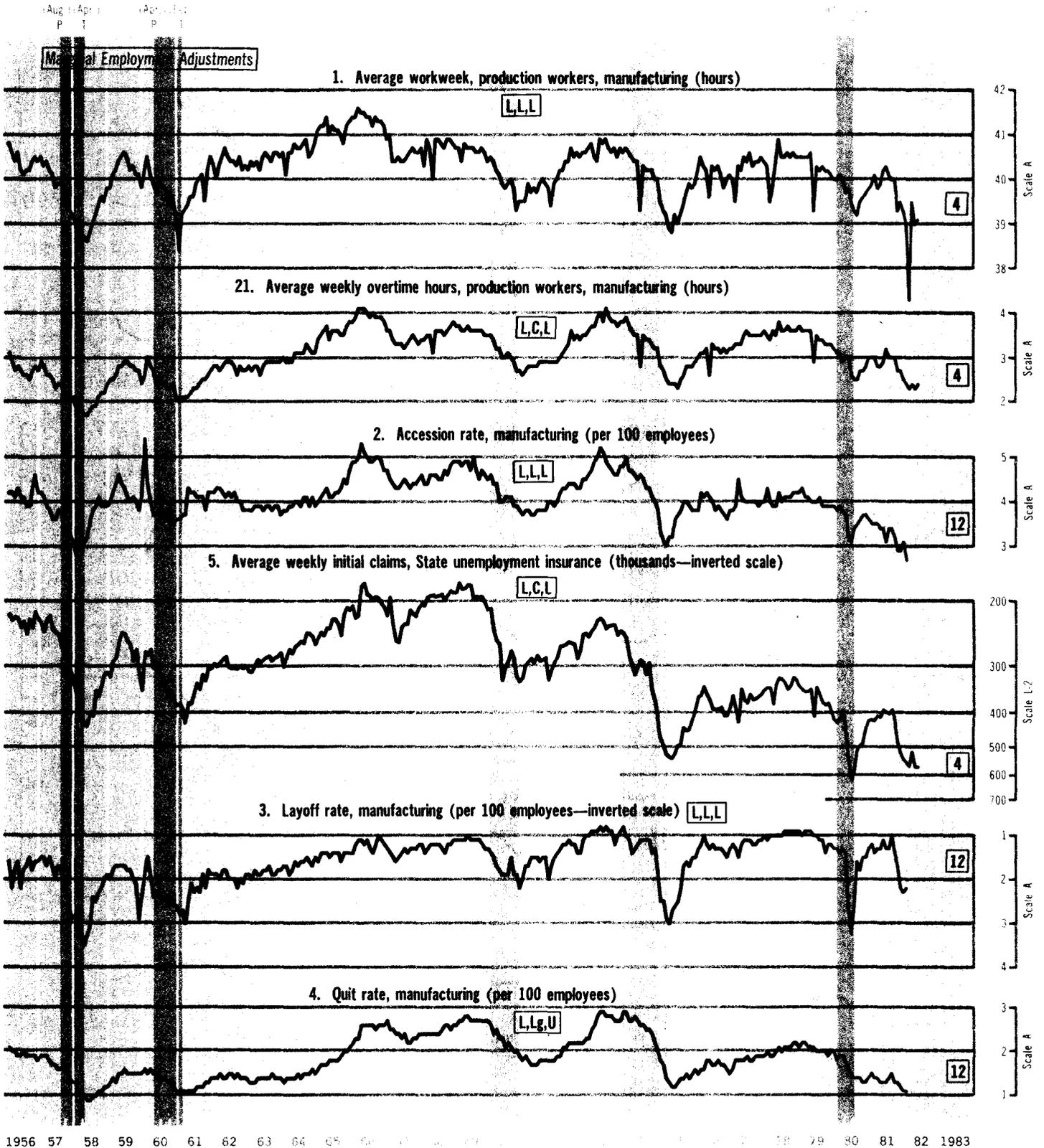
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCLICAL INDICATORS

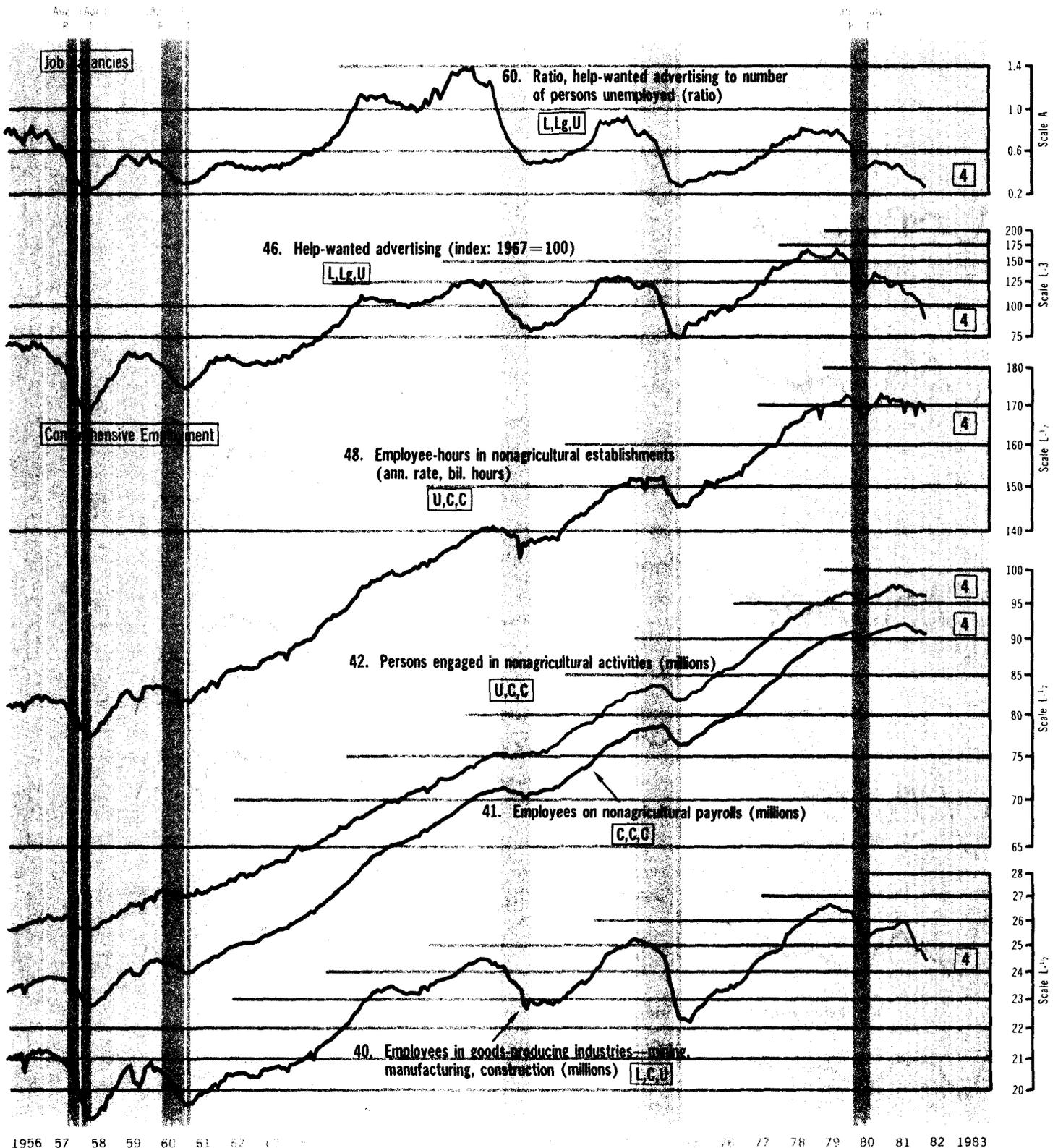
CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



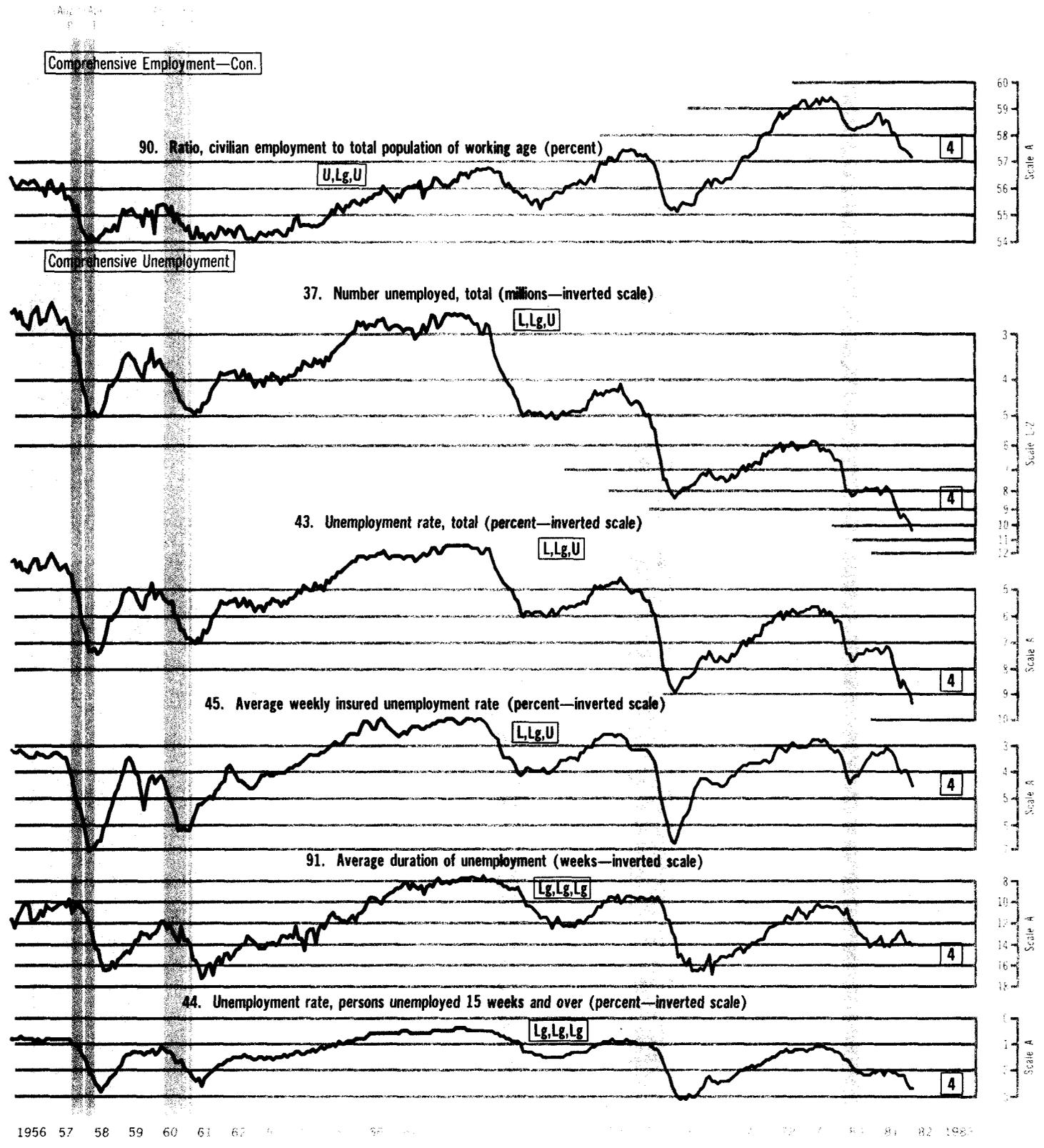
1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

I
B

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



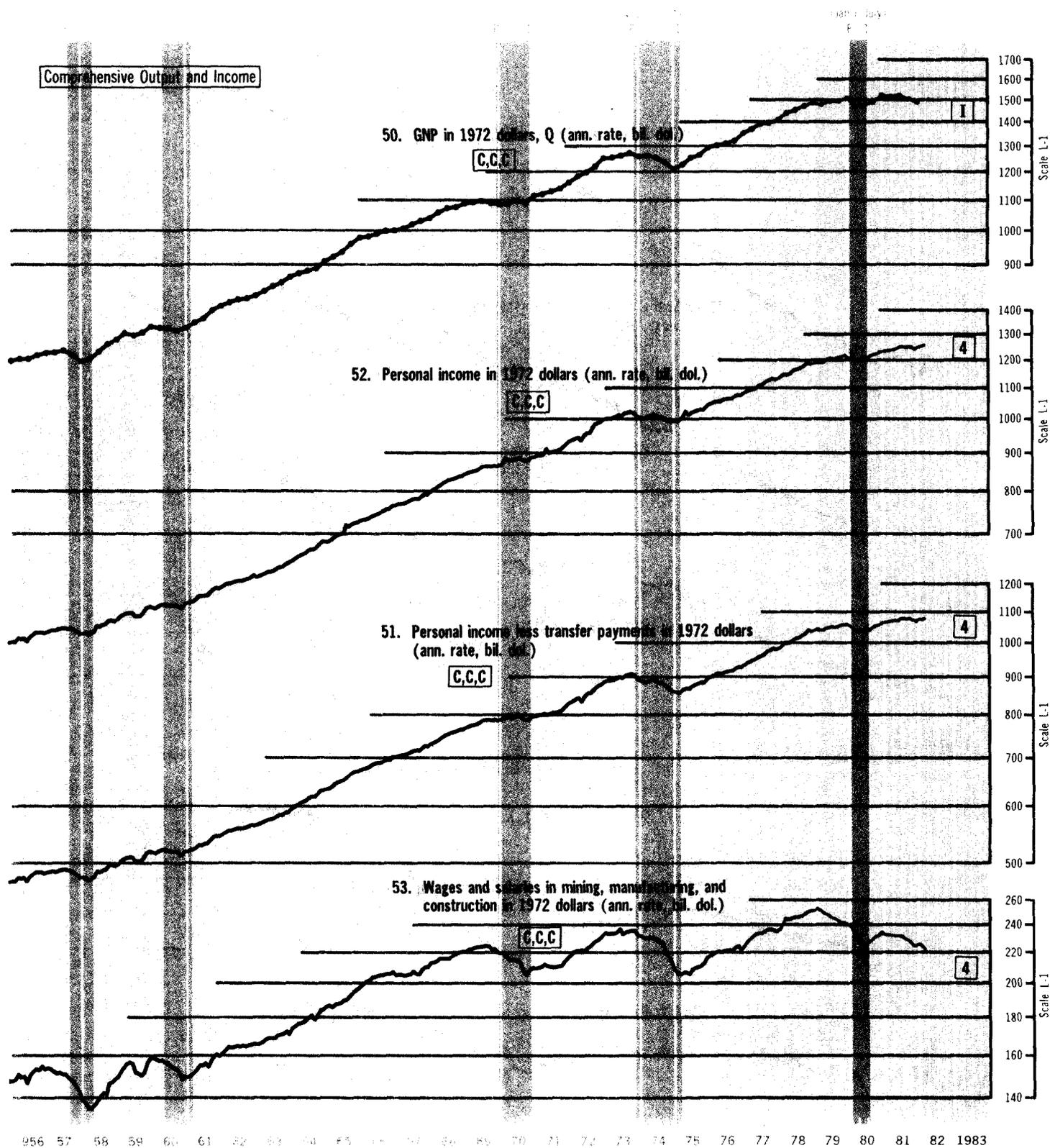
Current data for these series are shown on page 62.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



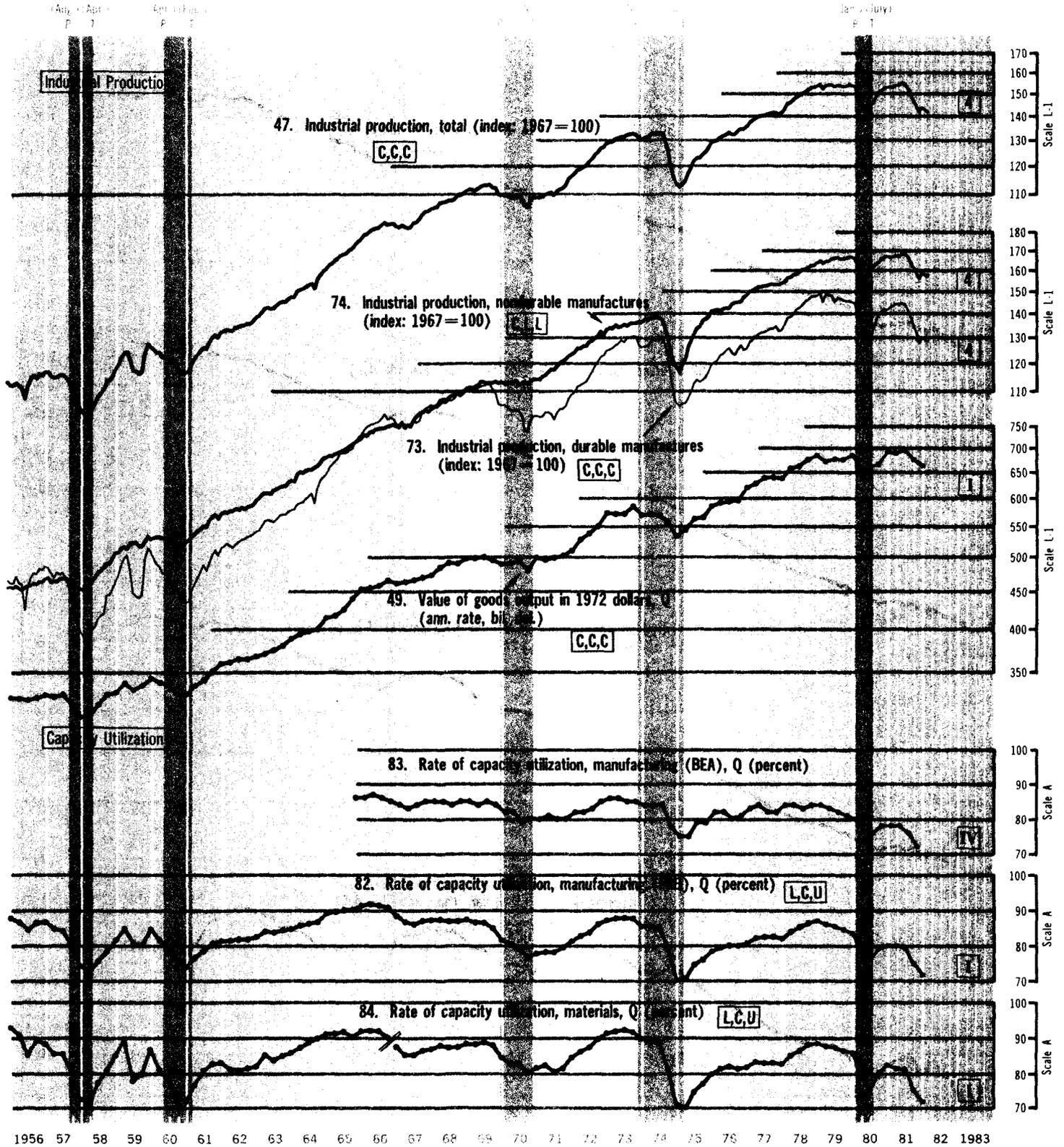
Current data for these series are shown on page 63.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income—Continued



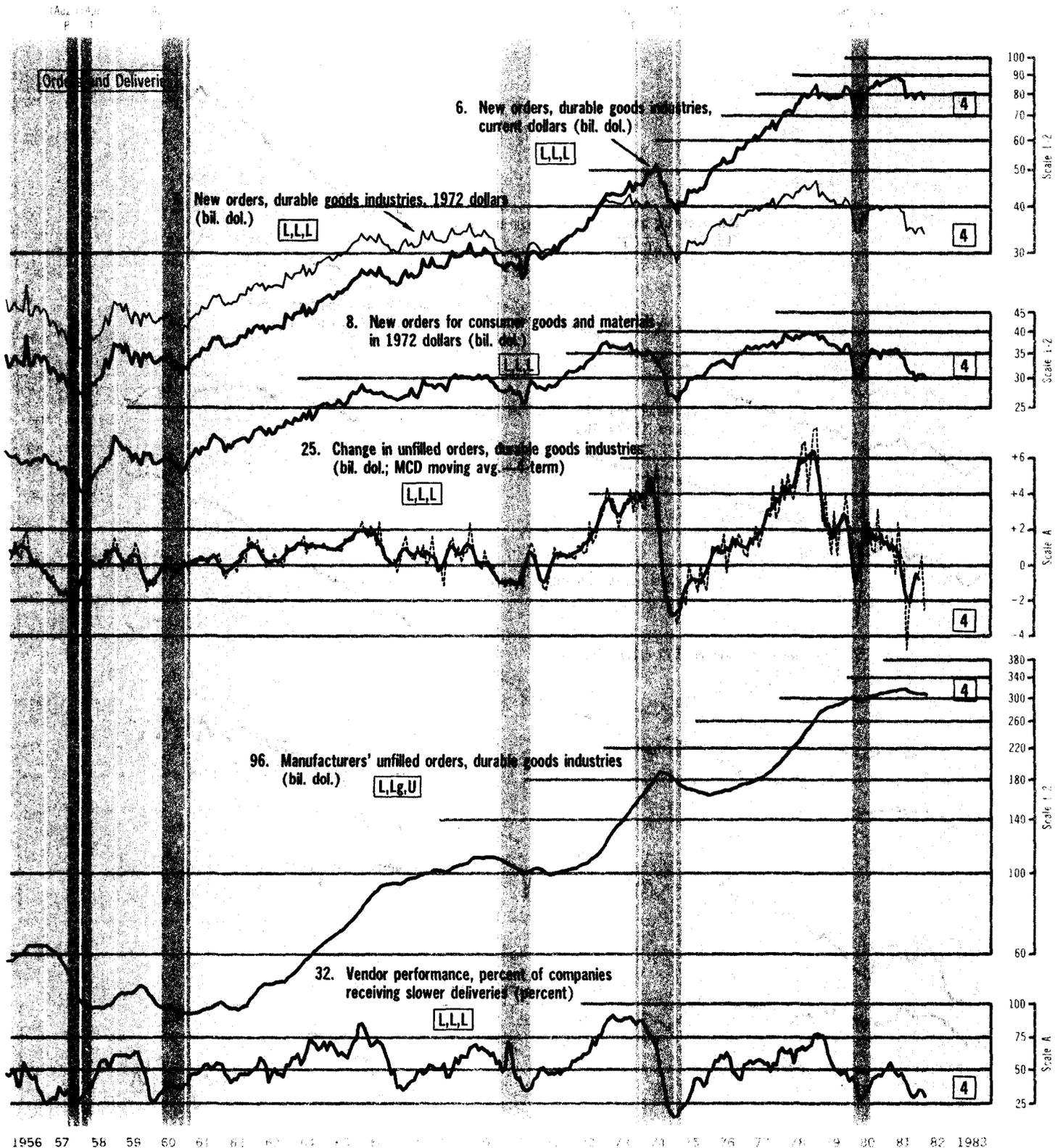
Current data for these series are shown on pages 63 and 64.

I
B

CYCLICAL INDICATORS

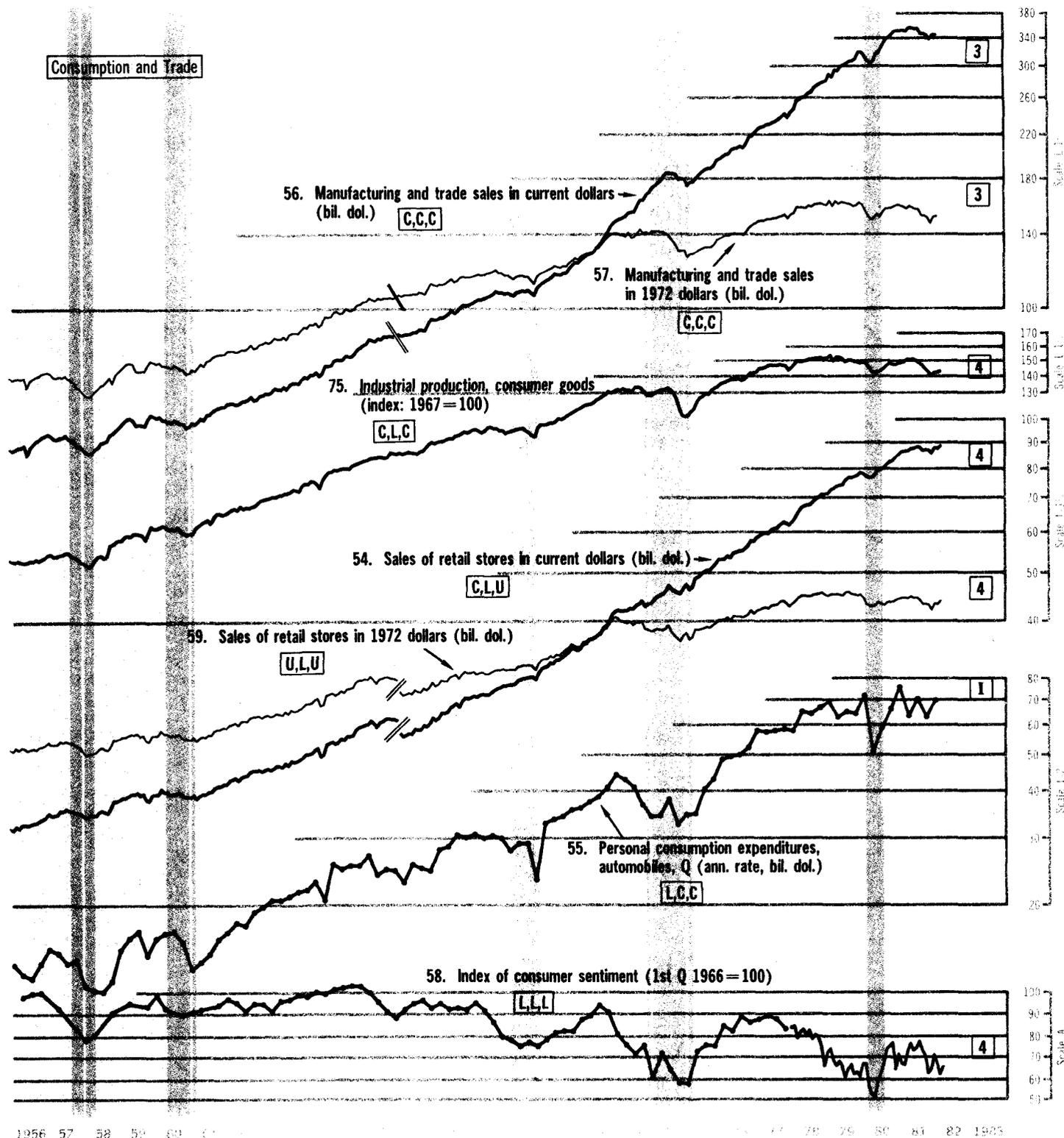
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



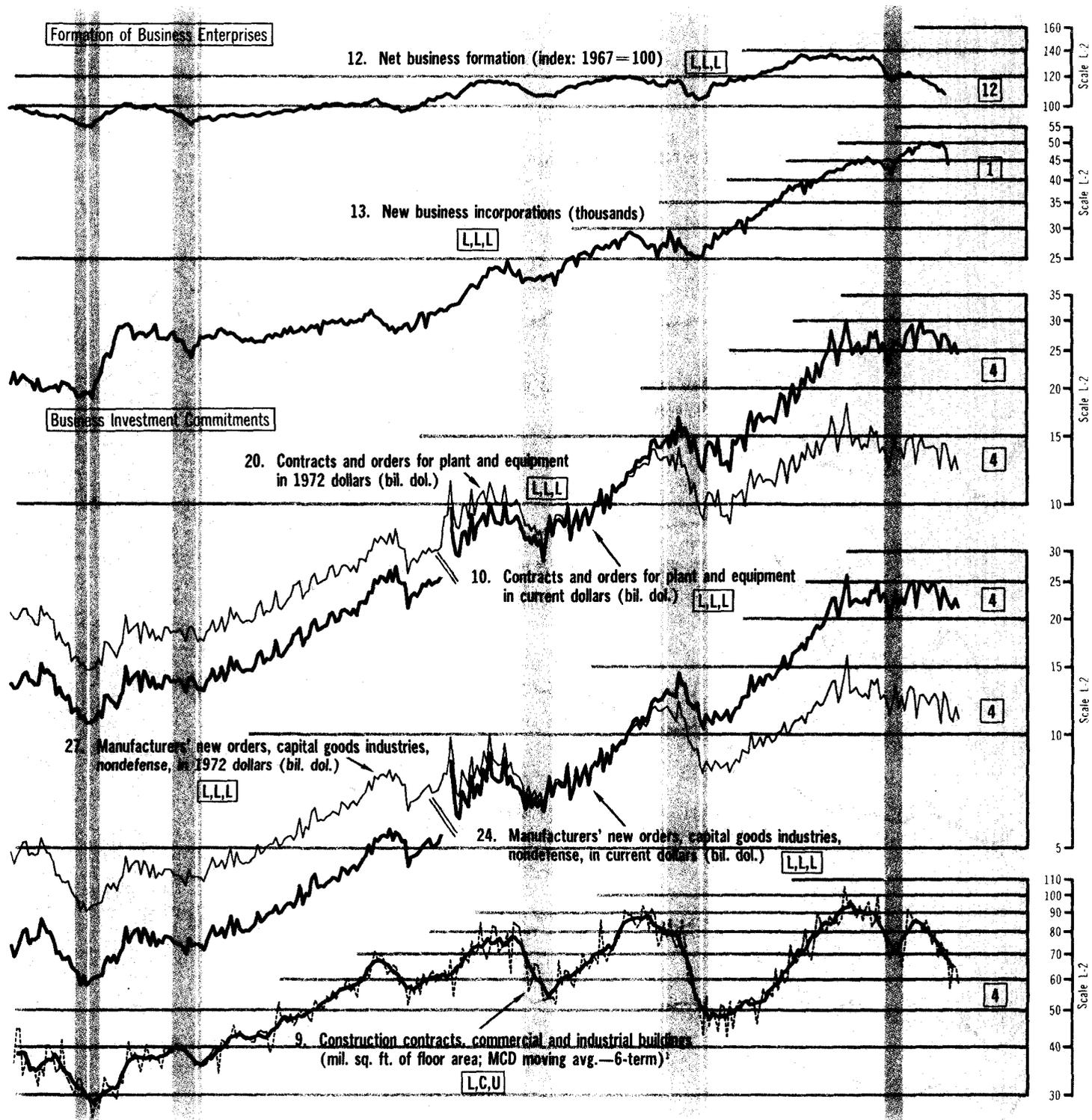
Current data for these series are shown on page 64.

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



Current data for these series are shown on page 65.

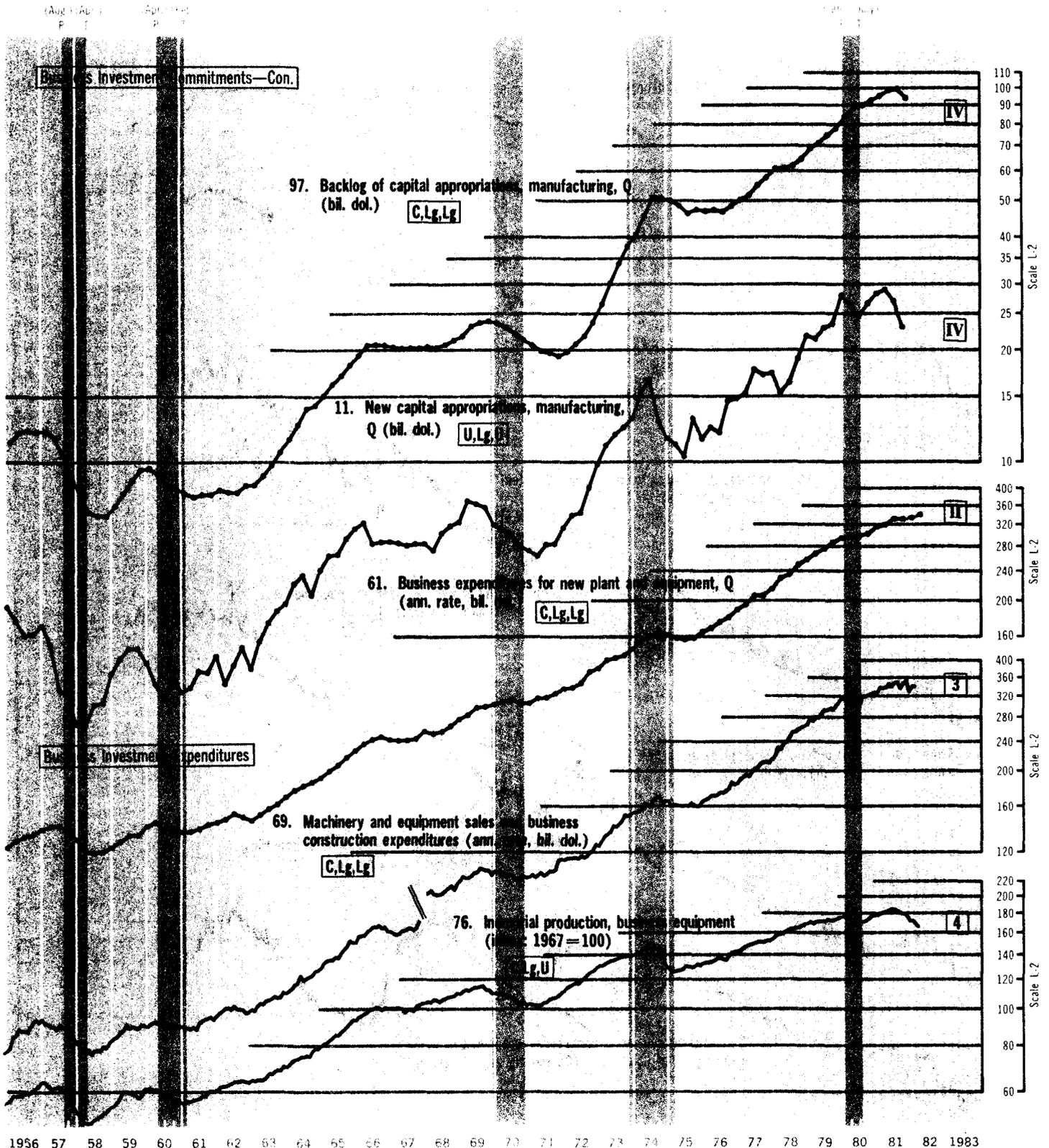
Chart B4. Fixed Capital Investment



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

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Chart B4. Fixed Capital Investment—Continued



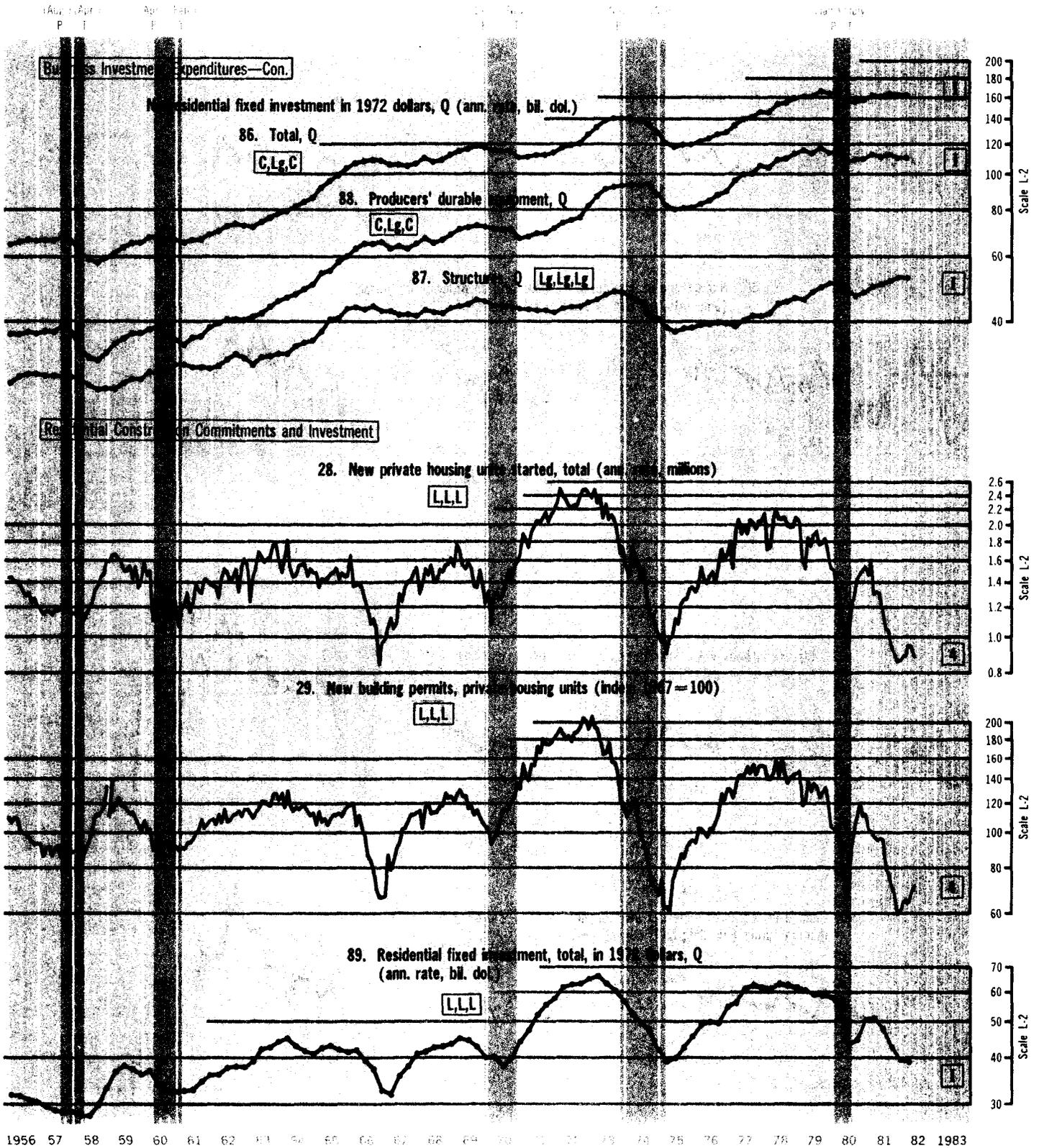
Current data for these series are shown on pages 66 and 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



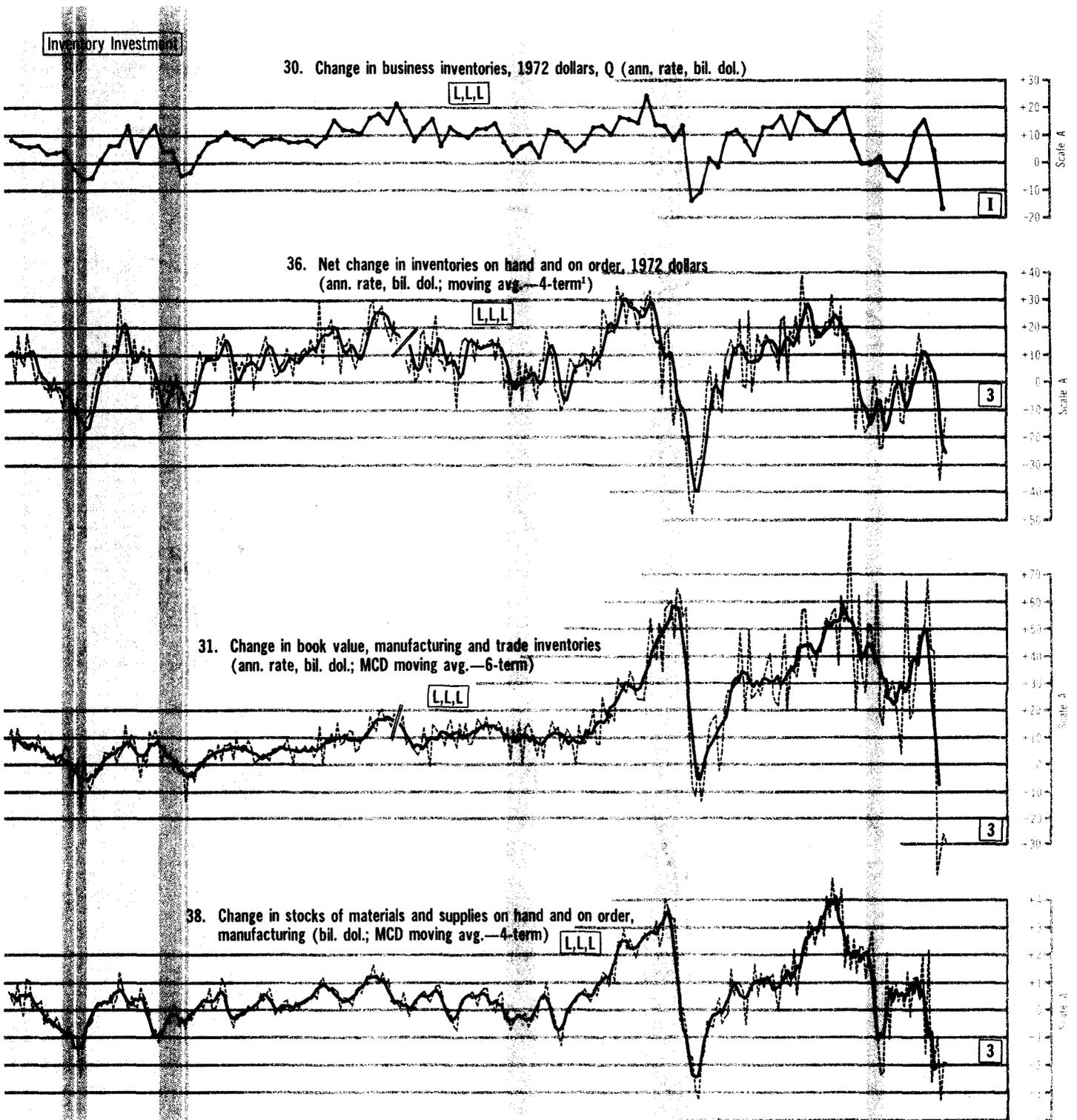
Current data for these series are shown on page 67.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



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 1980

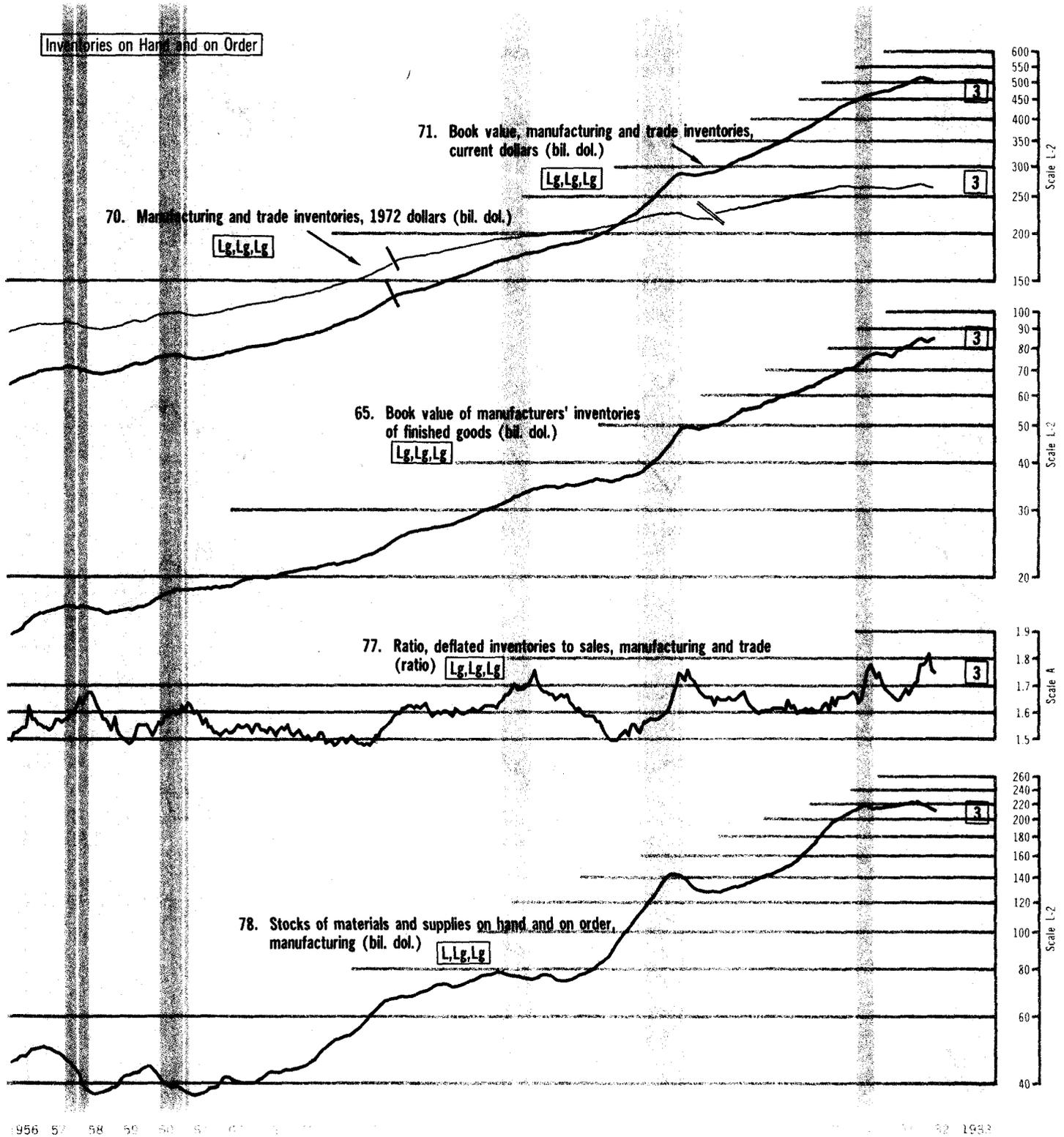
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



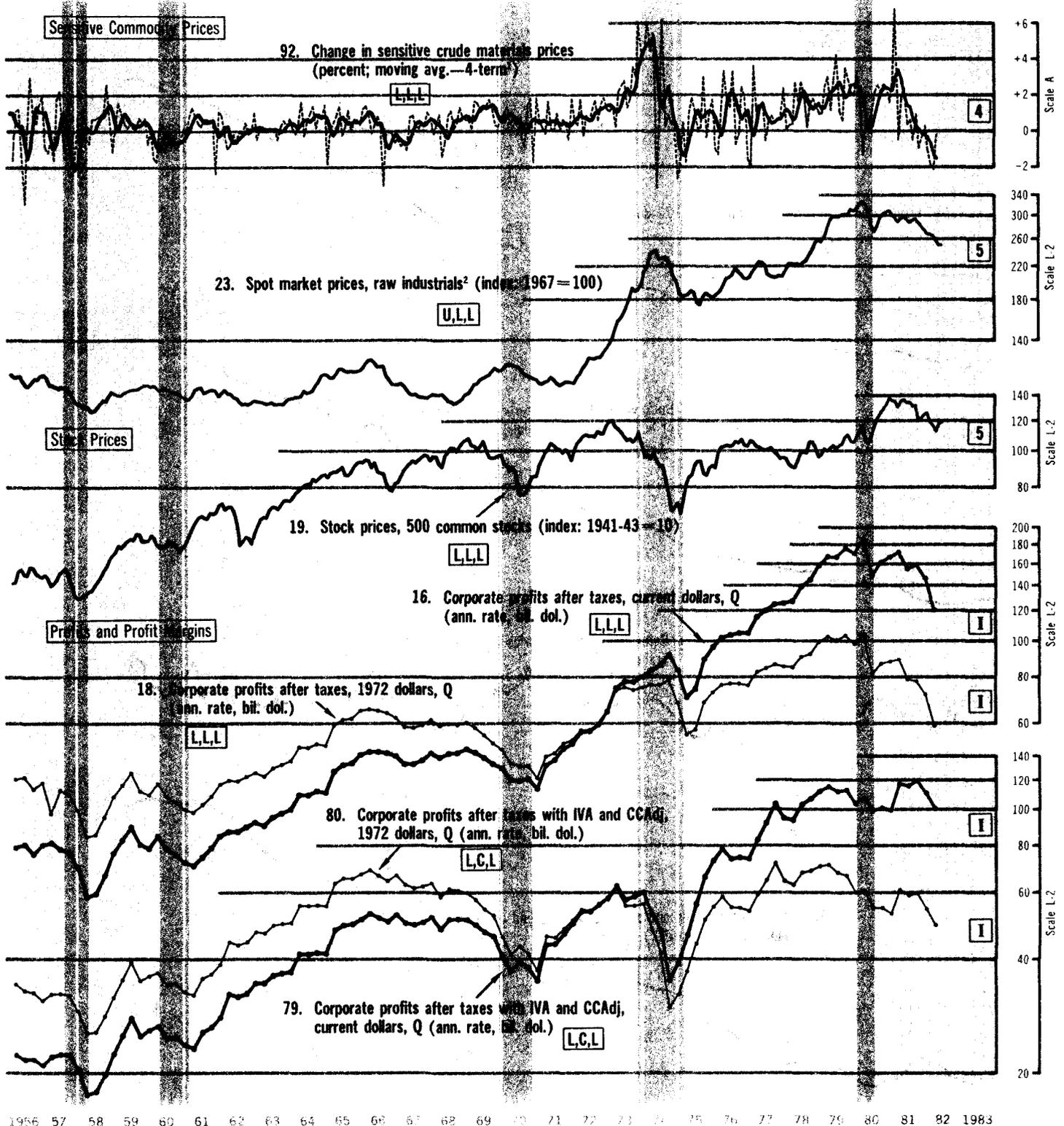
Current data for these series are shown on page 68.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



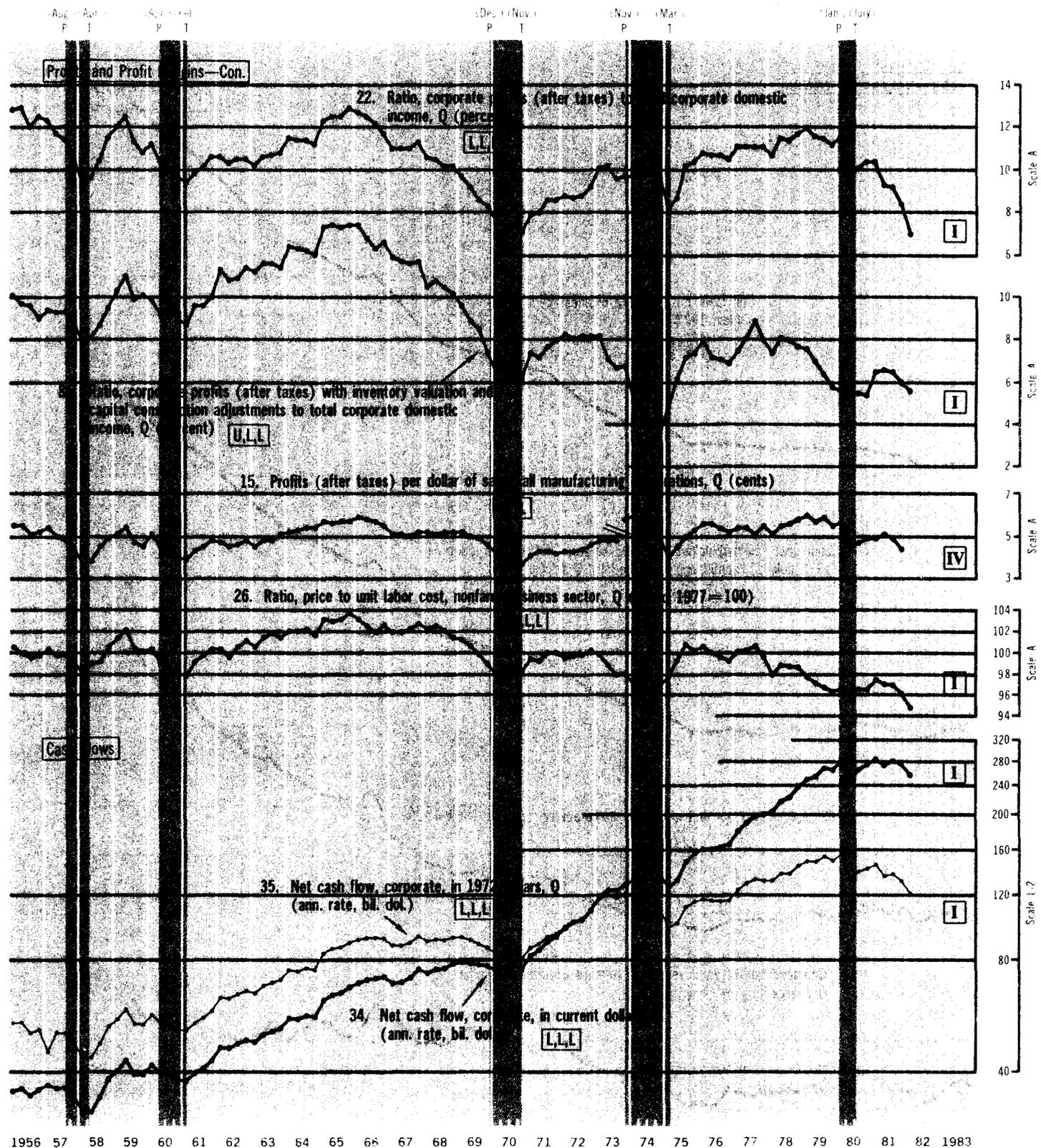
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



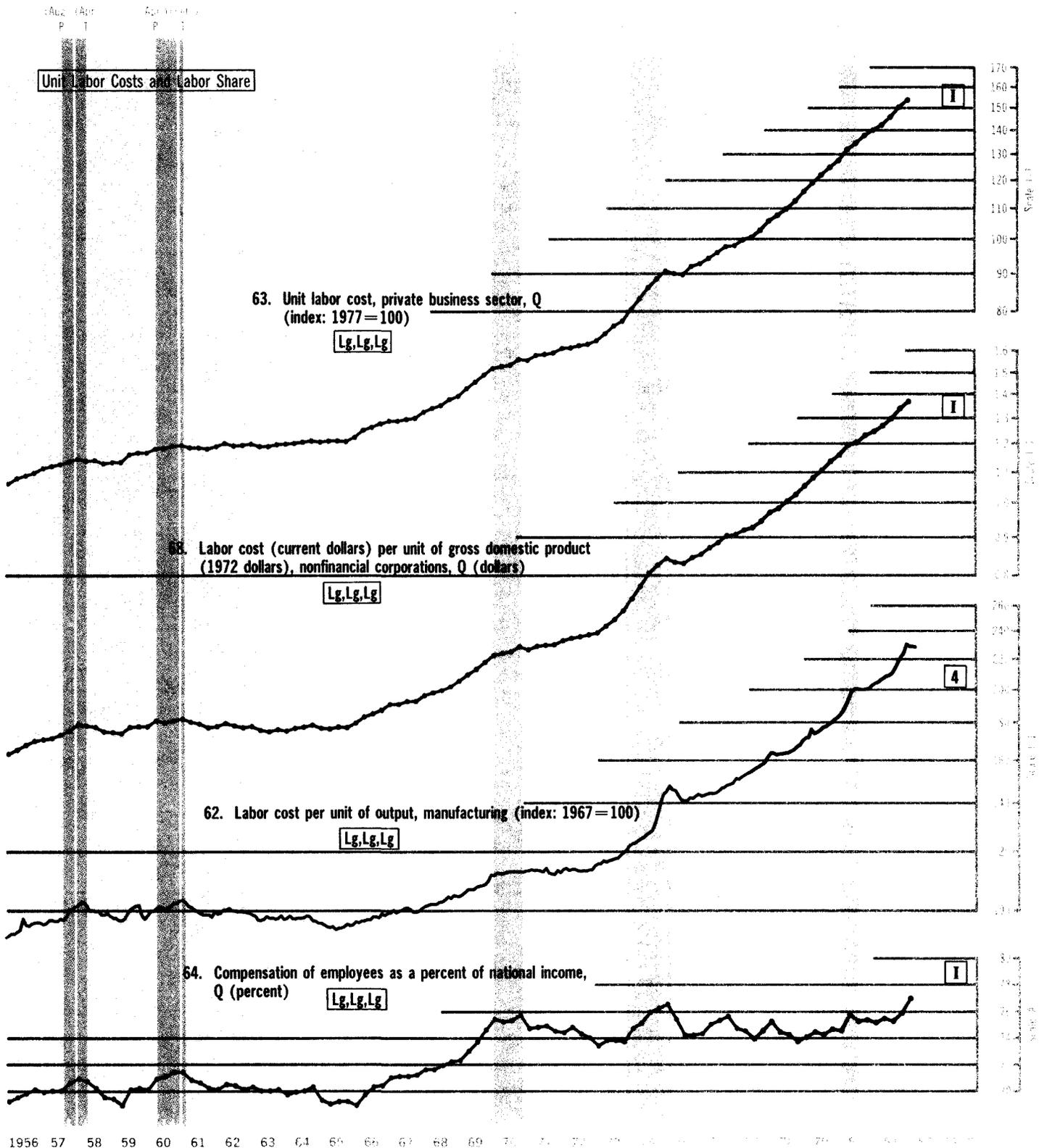
Current data for these series are shown on pages 69 and 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



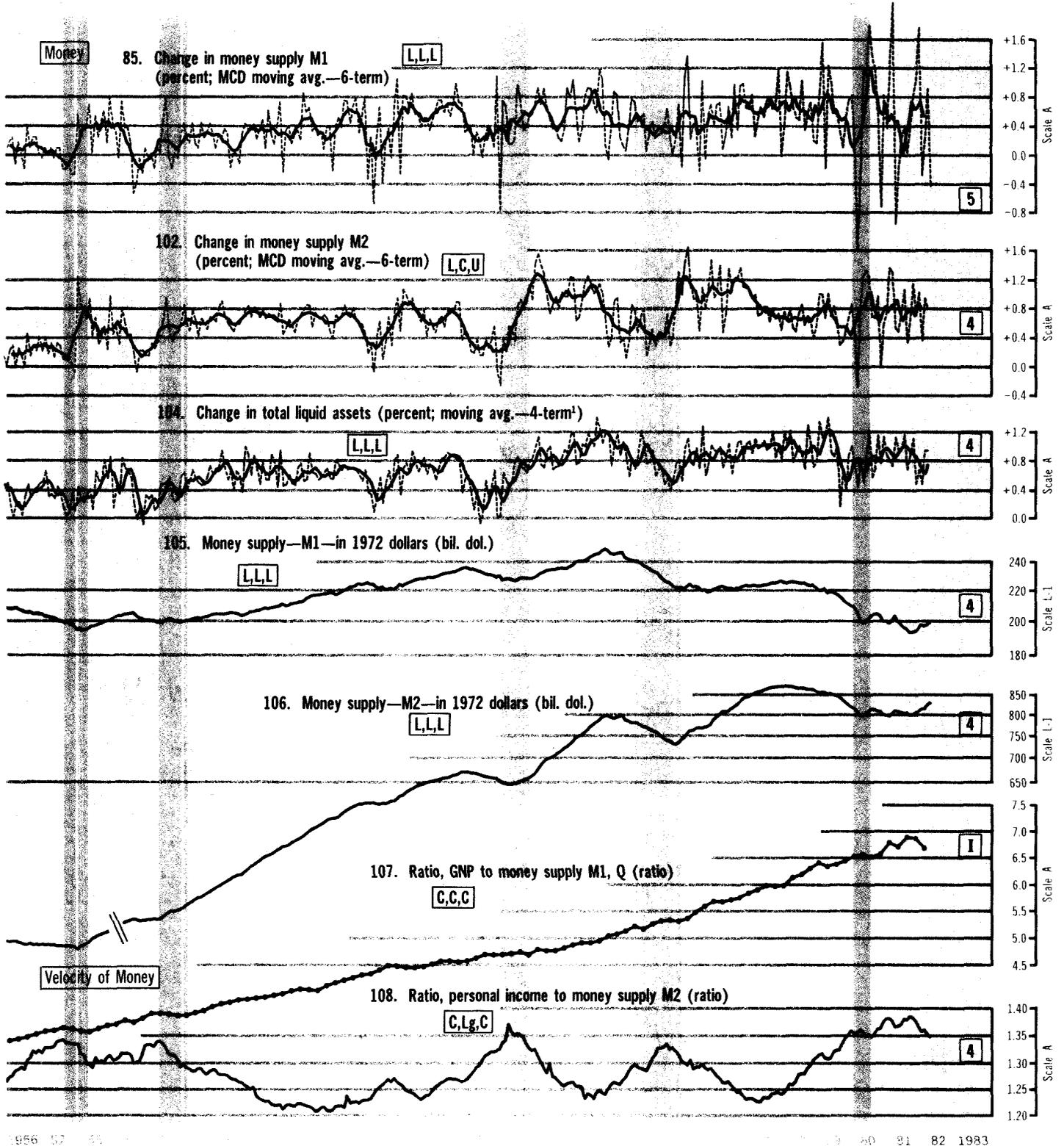
Current data for these series are shown on page 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



1956 57 58 59 60 61 62 1983

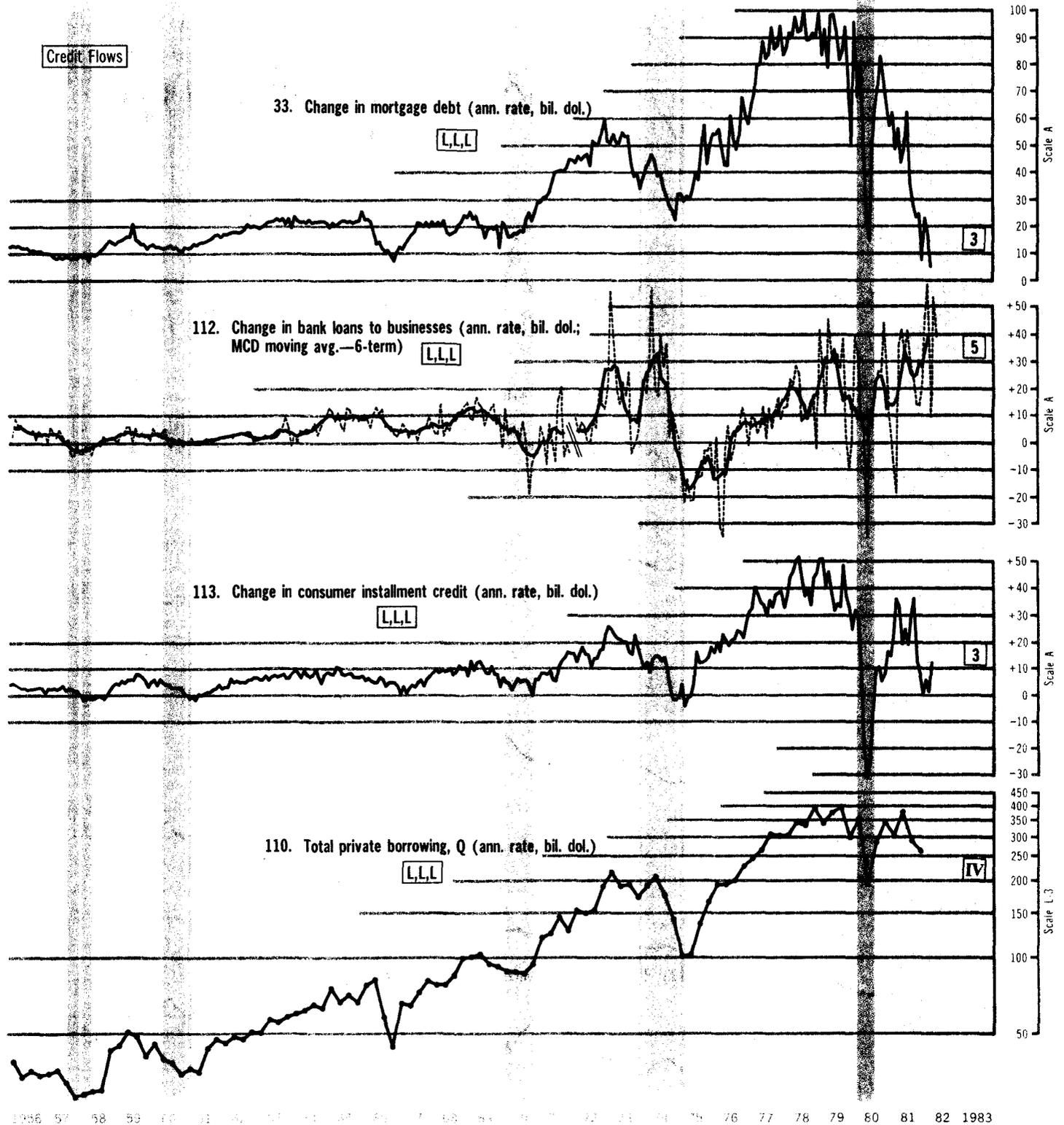
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 71.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



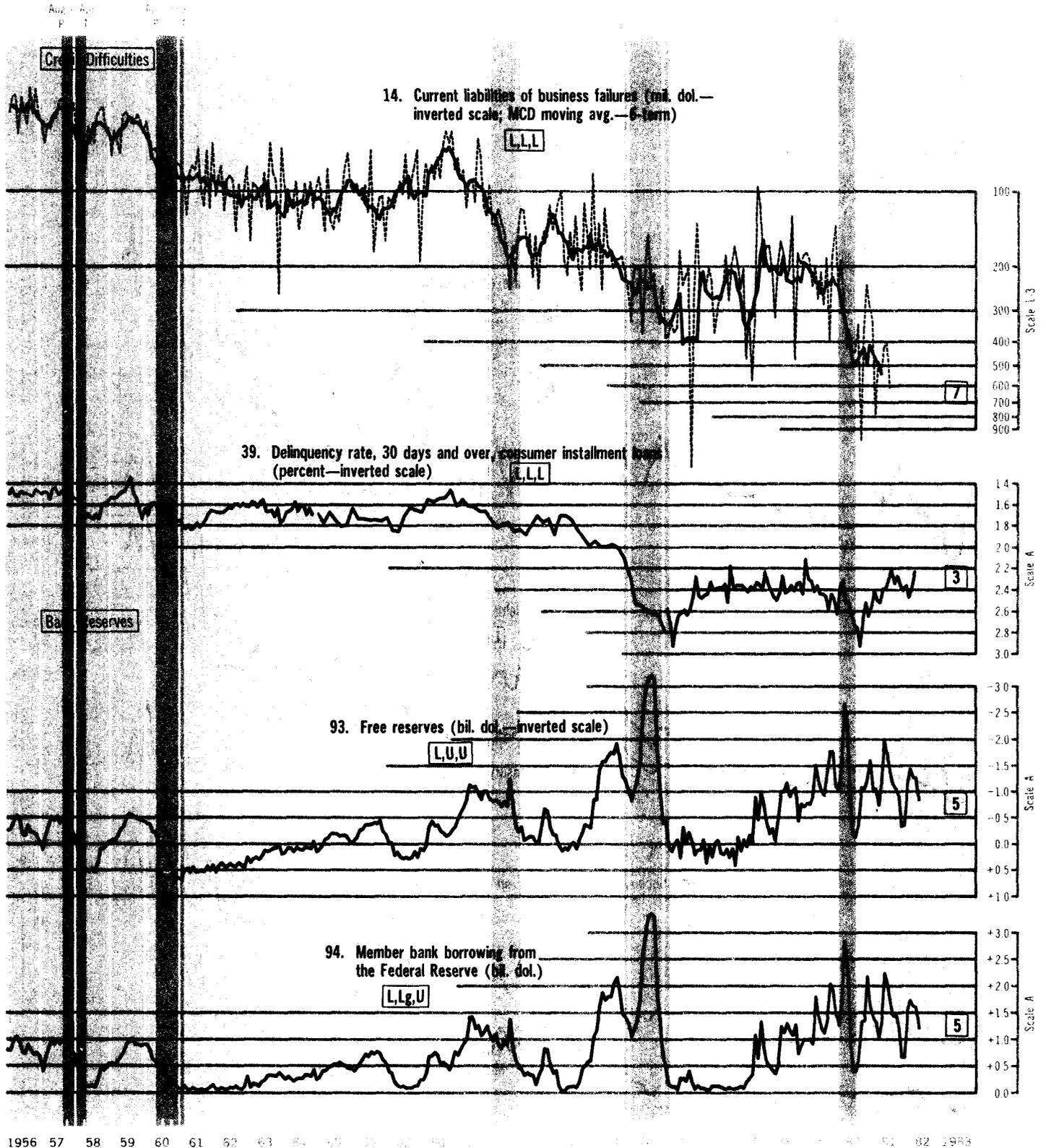
Current data for these series are shown on pages 71 and 72.

I
B

CYCLICAL INDICATORS

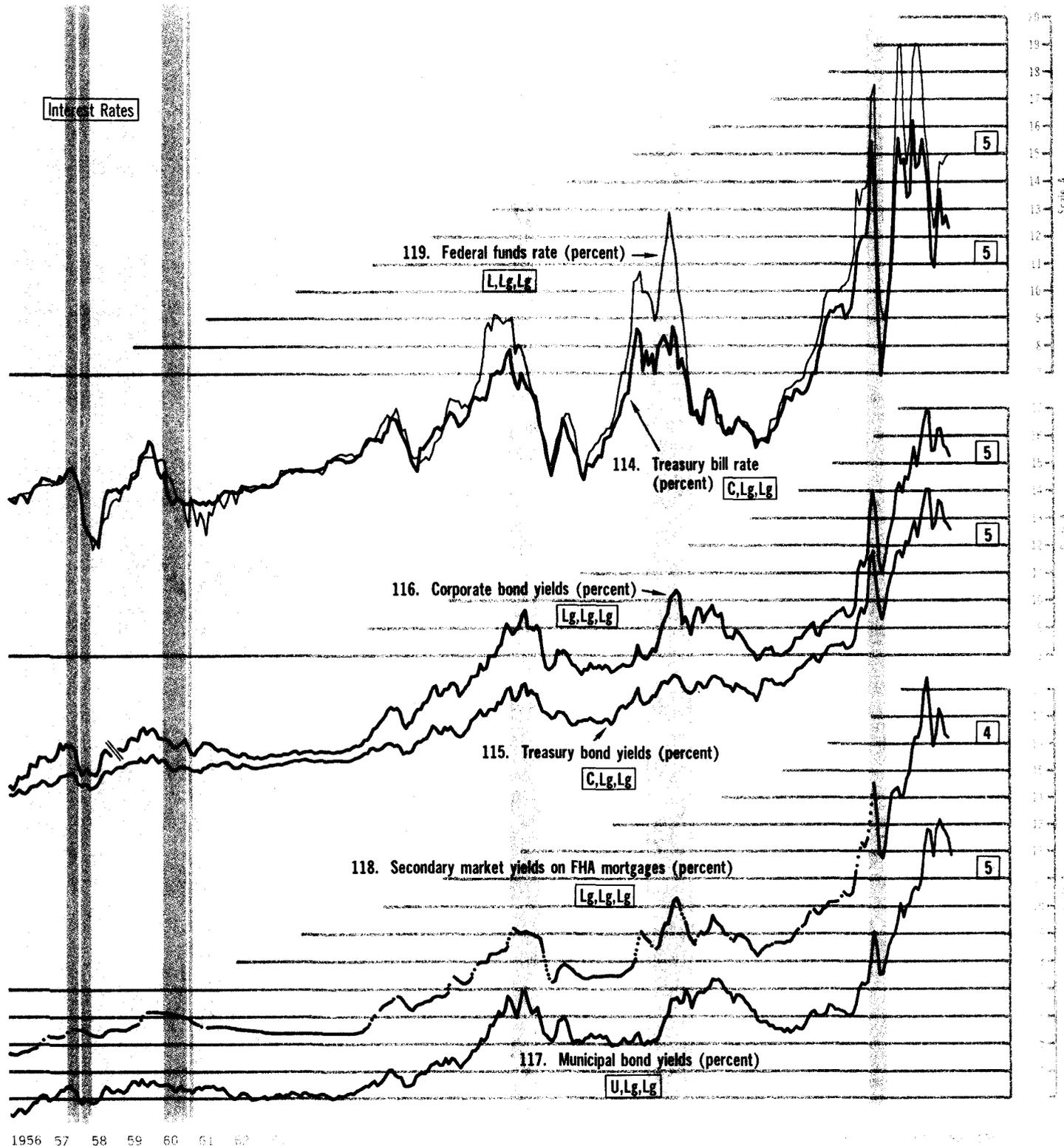
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



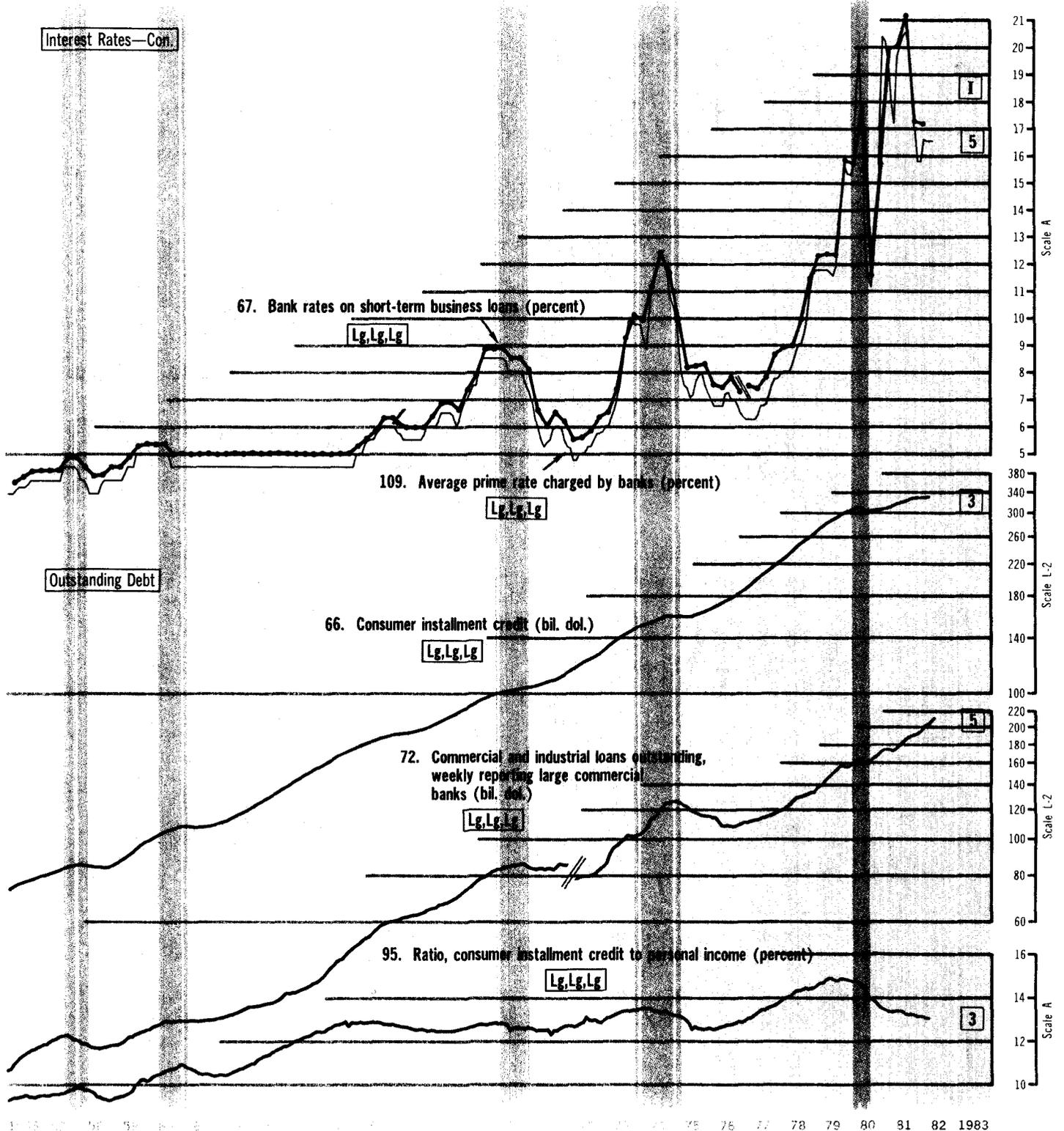
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



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

Chart B7. Money and Credit—Continued

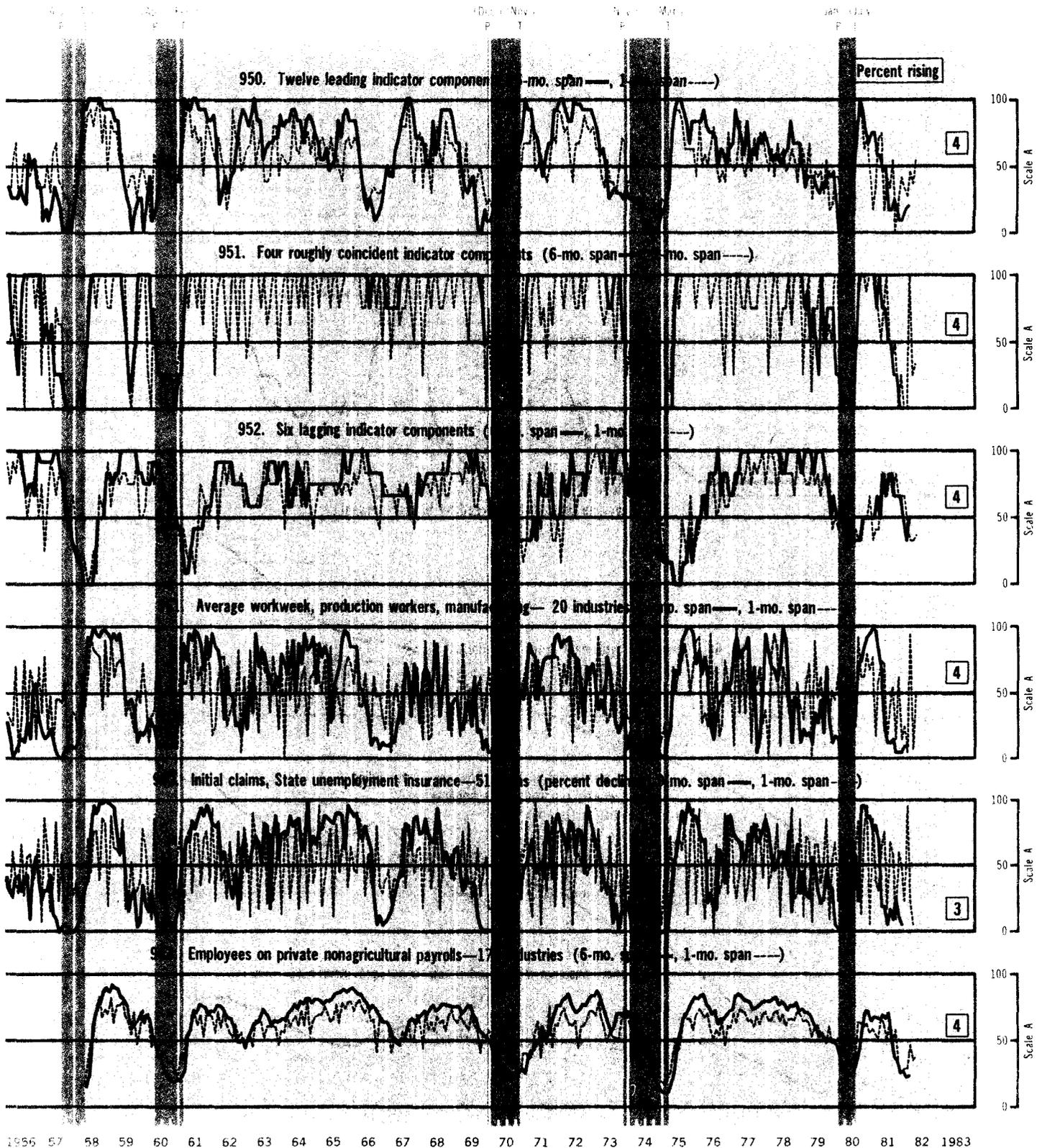


Current data for these series are shown on page 73.



CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE

Chart C1. Diffusion Indexes



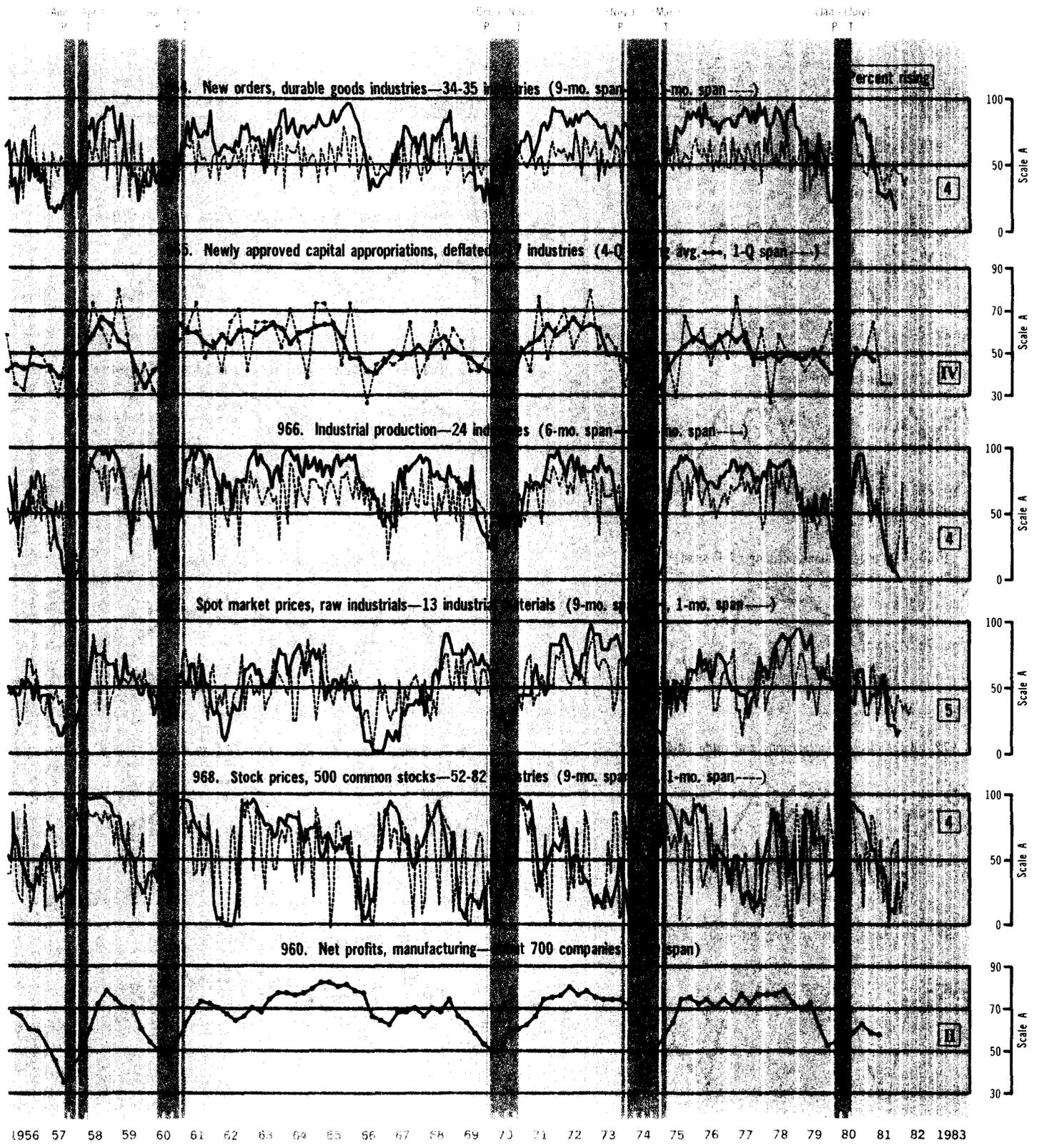
Current data for these series are shown on page 74.

I
C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



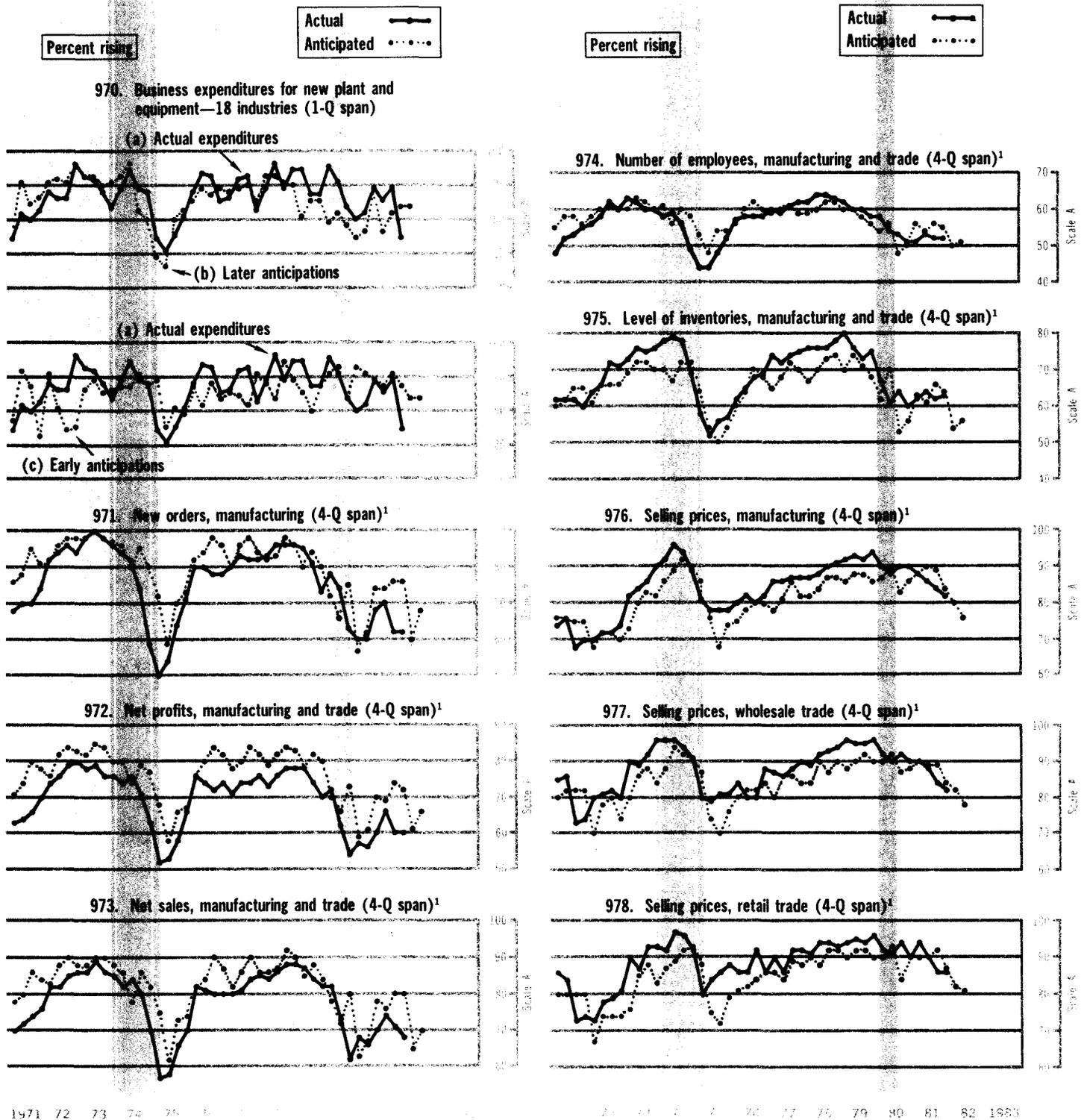
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CYCLICAL INDICATORS

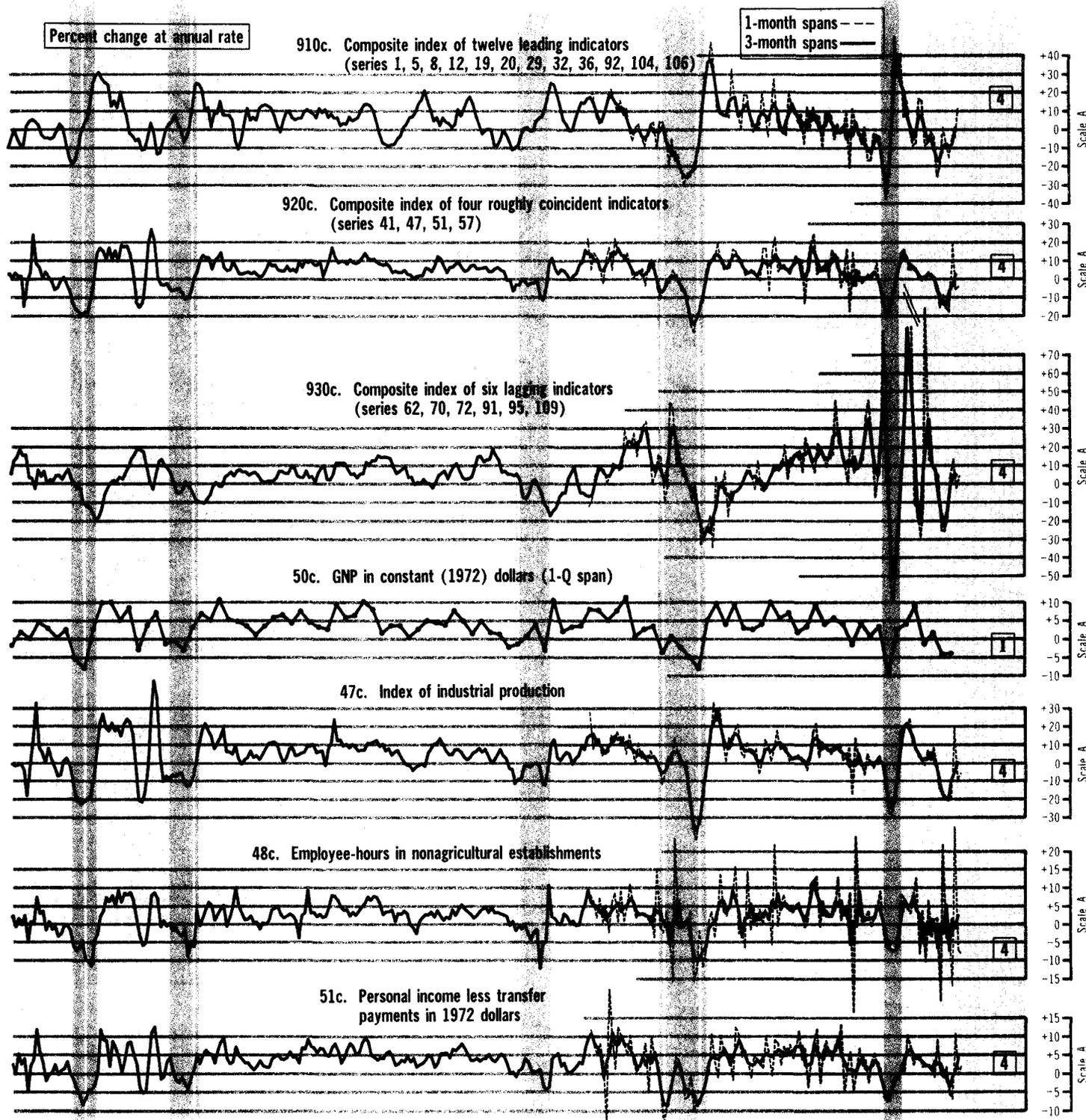
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.

Chart C3. Rates of Change



1945 47 49 51 53 55 57 59 61 63 65 67 69 71 73 75 77 79 81 83 1983

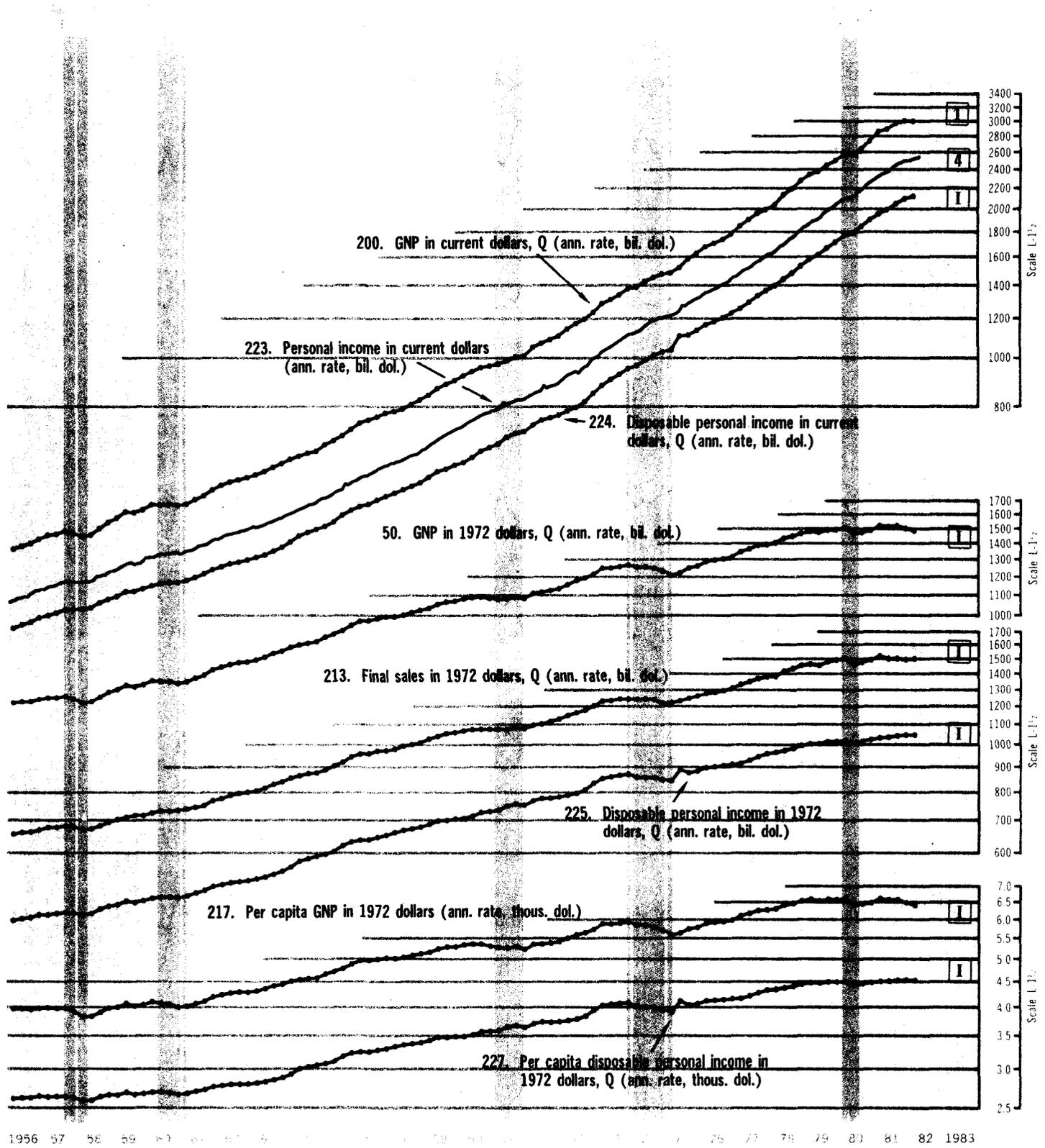
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



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 1983

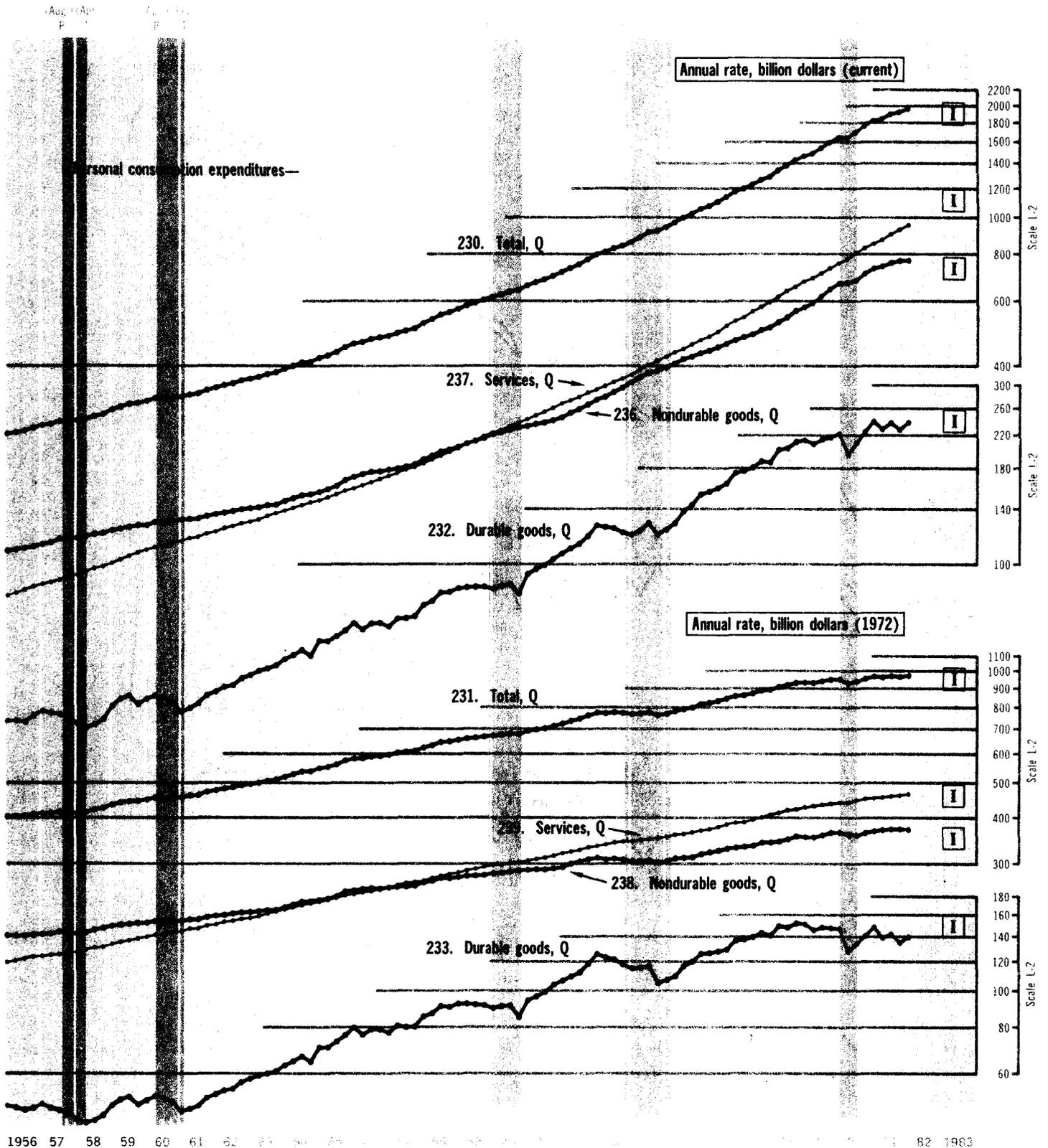
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

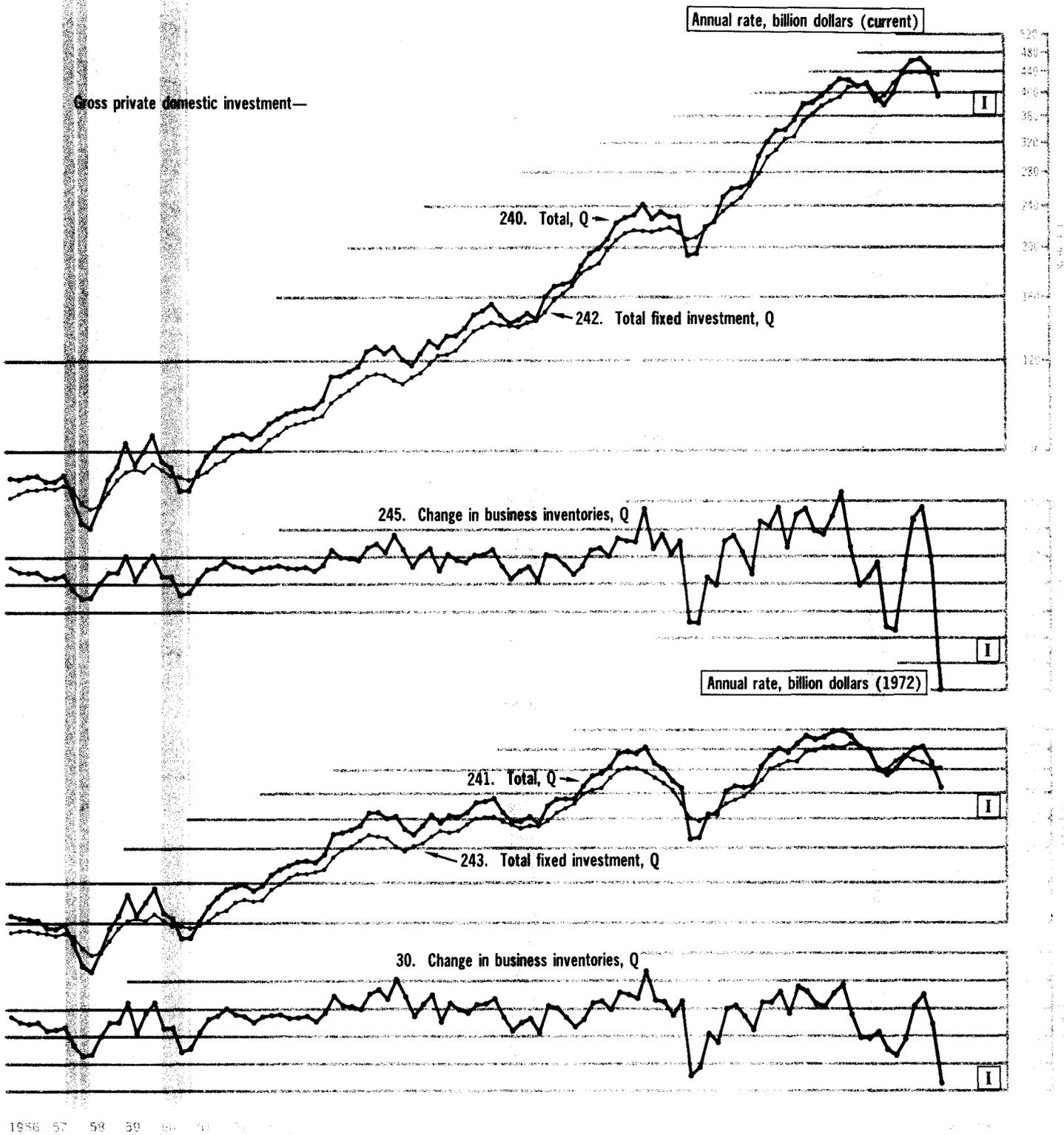
NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures



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

Chart A3. Gross Private Domestic Investment



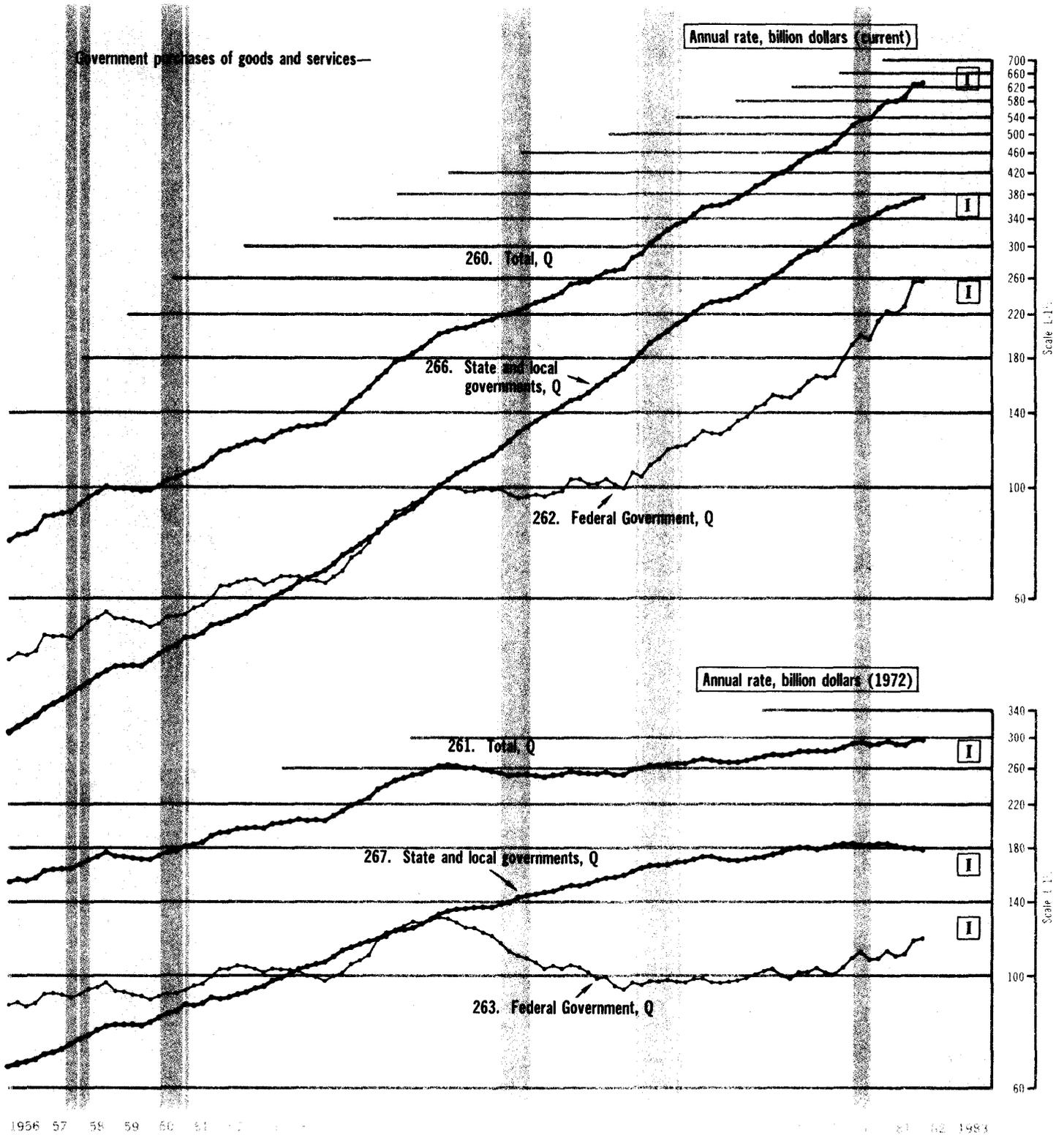
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



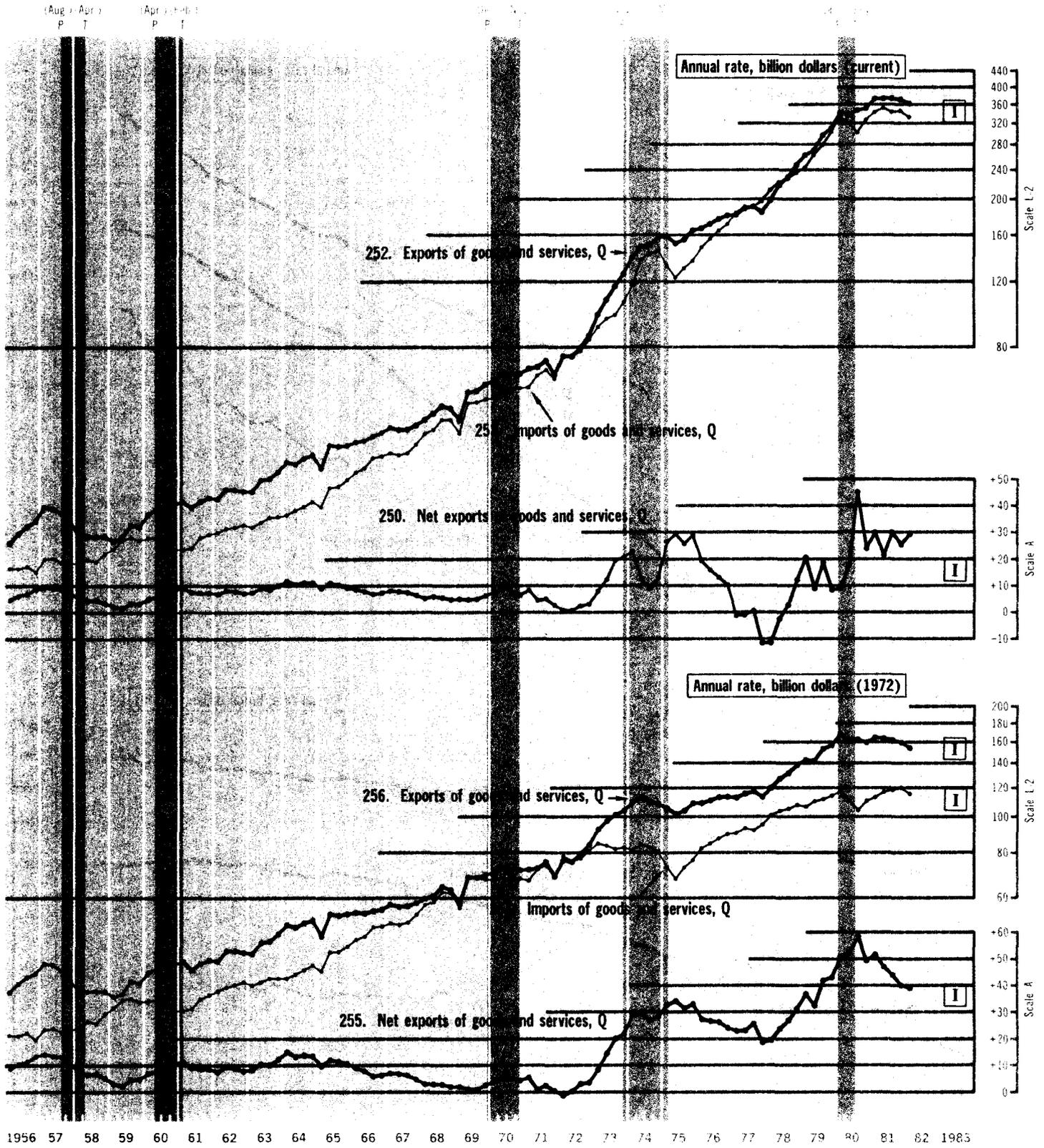
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



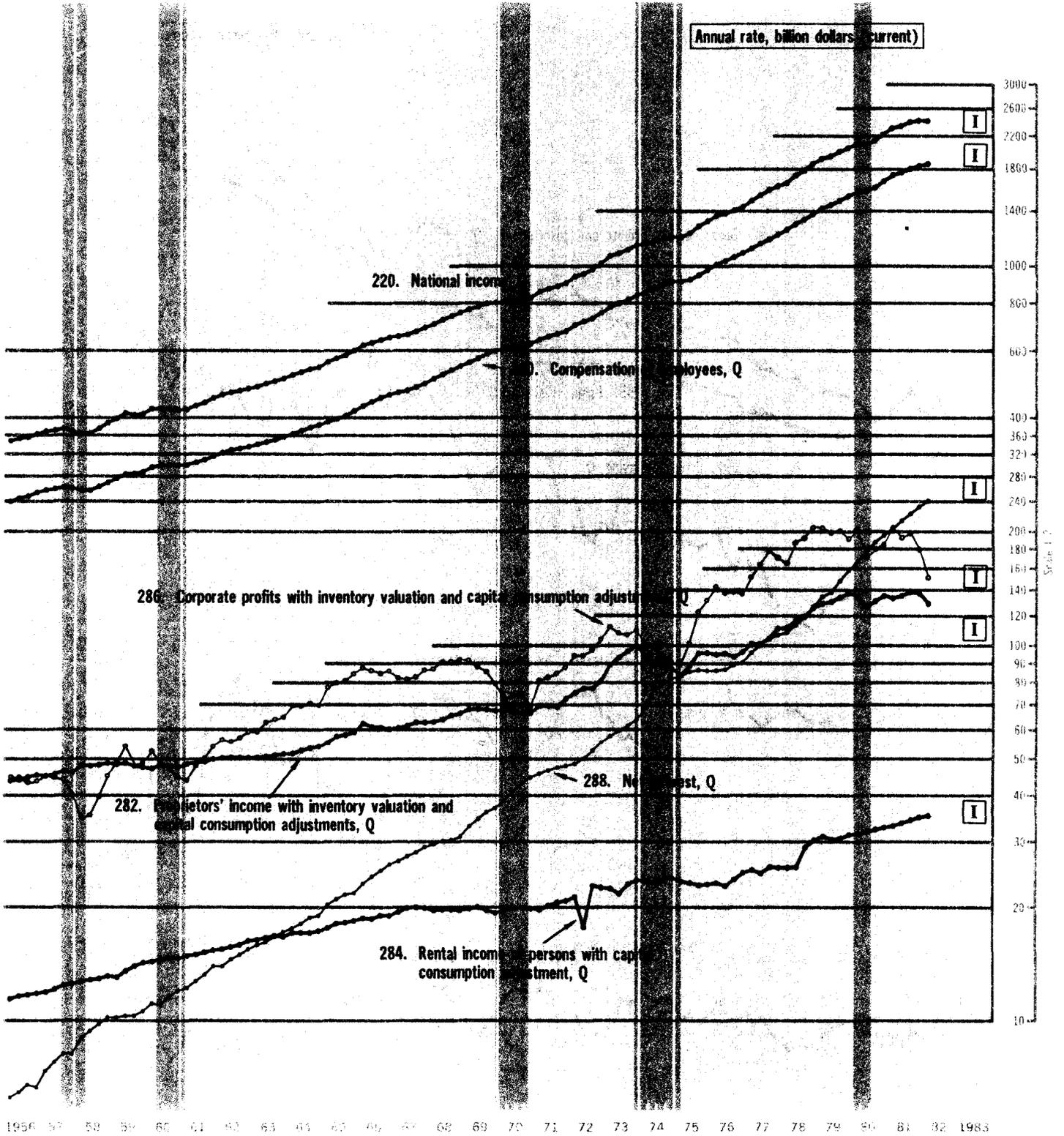
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

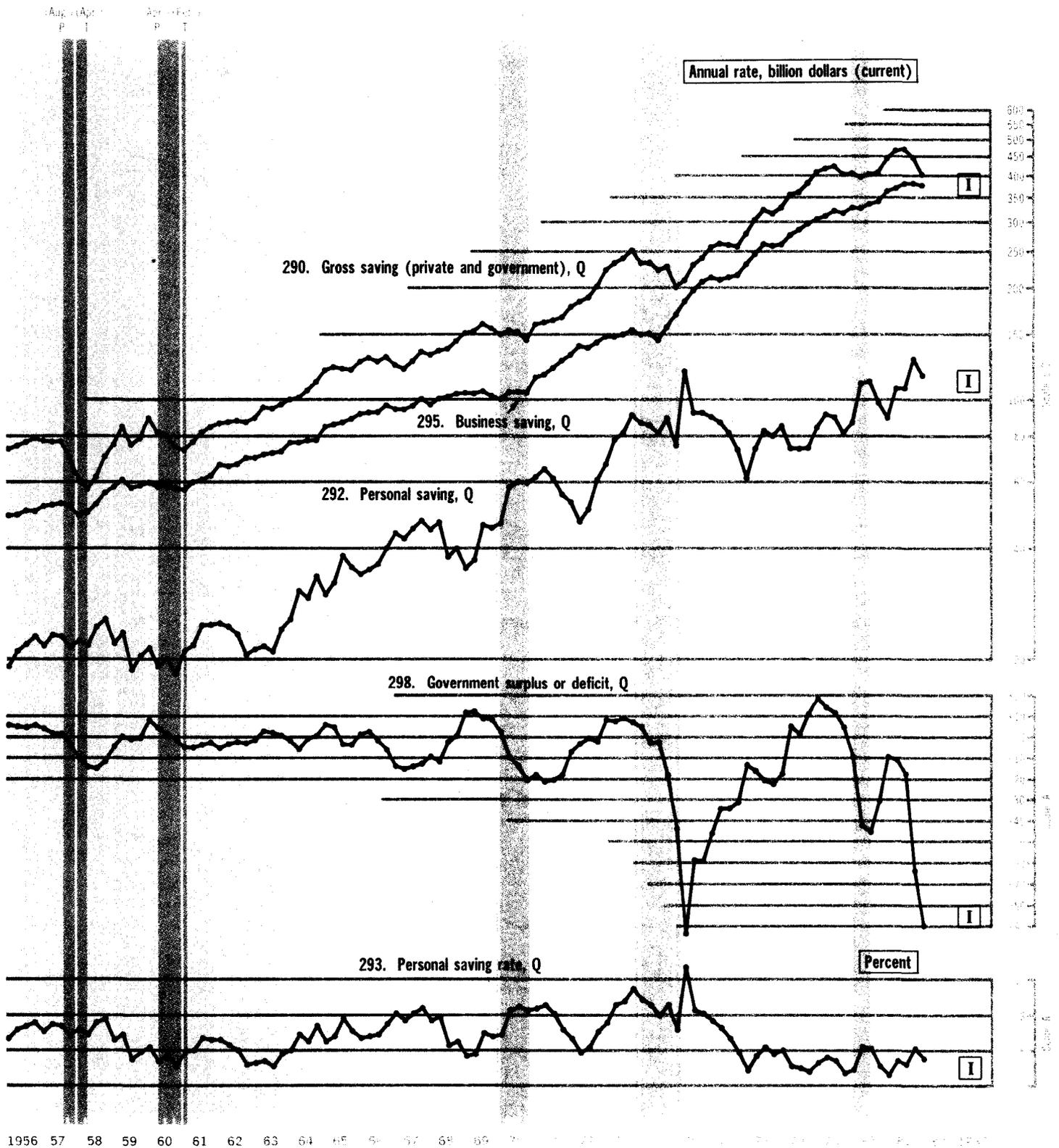
NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



Current data for these series are shown on page 82.

Chart A7. Saving



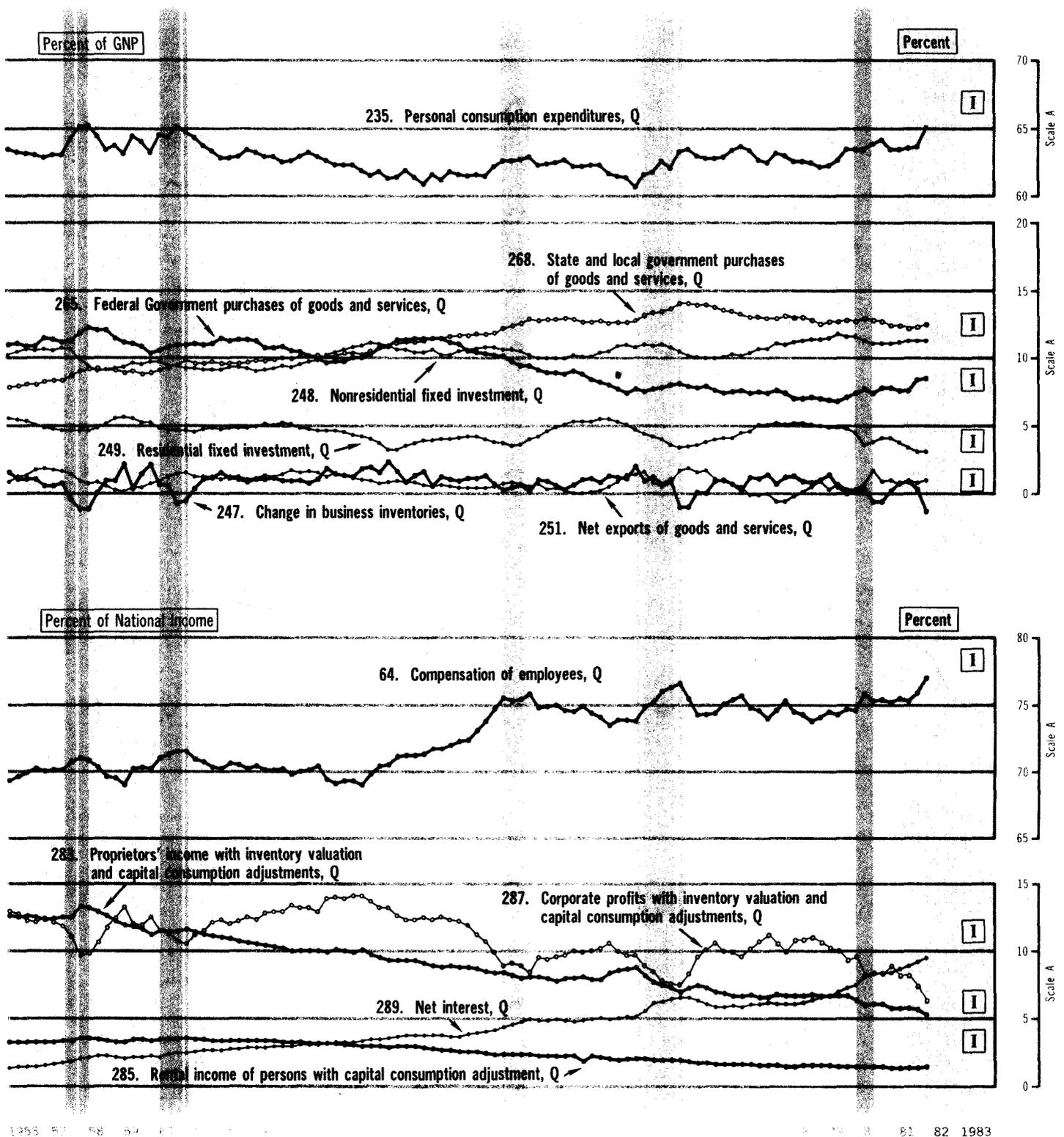
Current data for these series are shown on pages 82 and 83.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



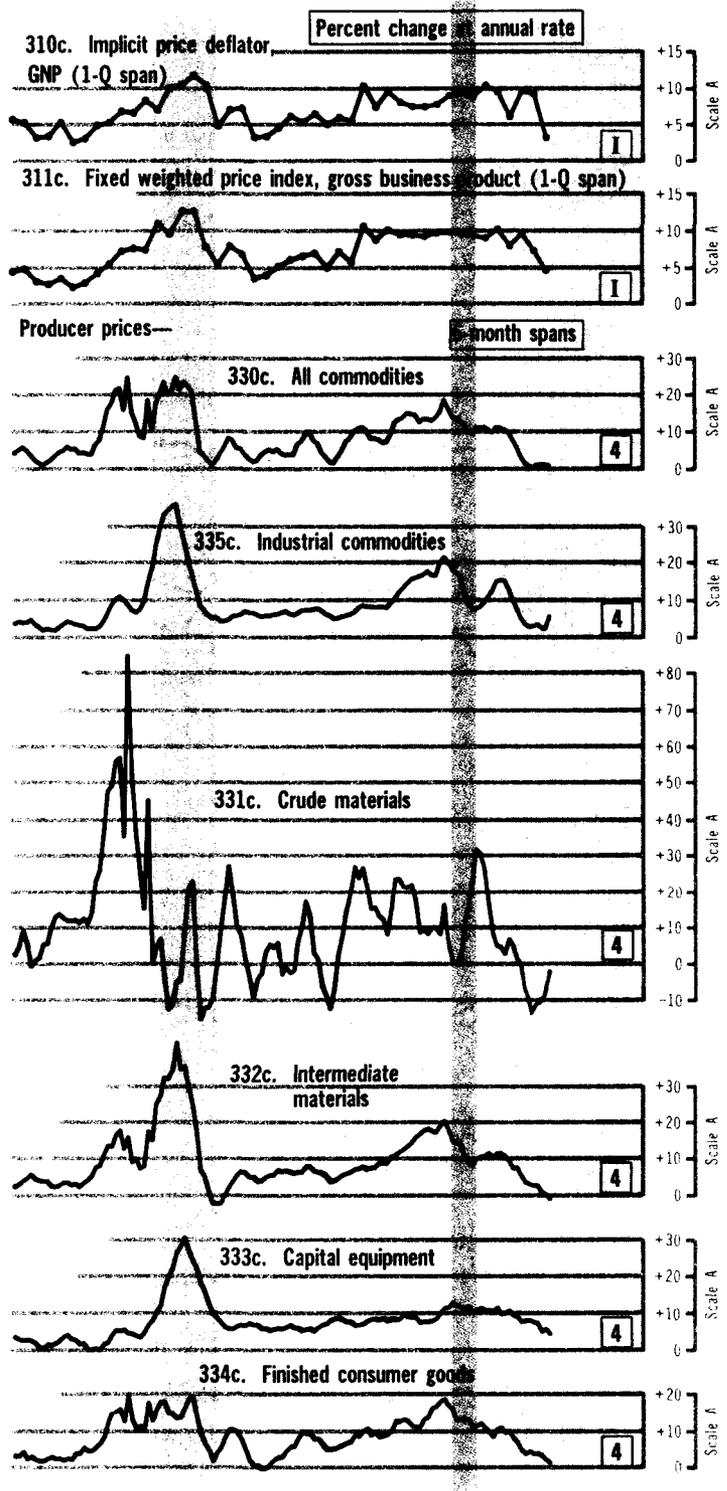
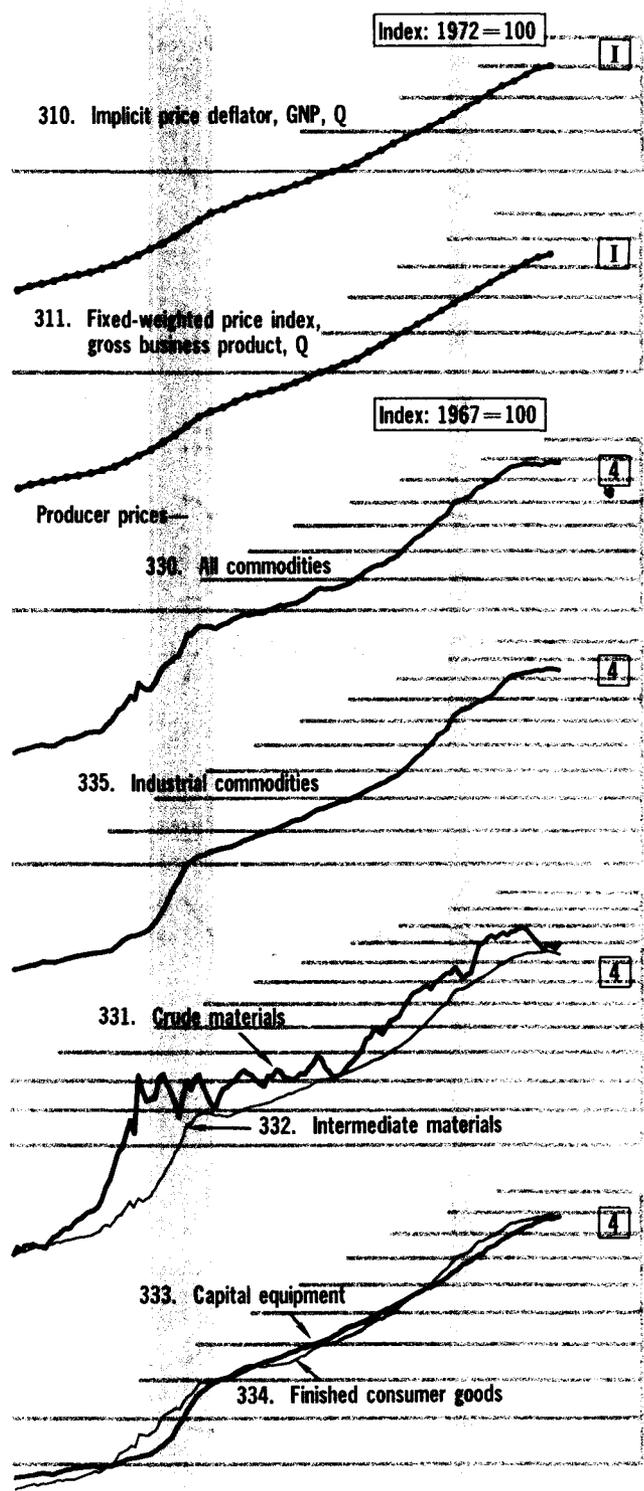
1955 57 58 59 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983
Current data for these series are shown on page 83.

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



1970 71 72 73 74 75 76 77 78 79 80 81 82 1983

1970 71 72 73 74 75 76 77 78 79 80 81 82 1983

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

Chart B1. Price Movements—Continued

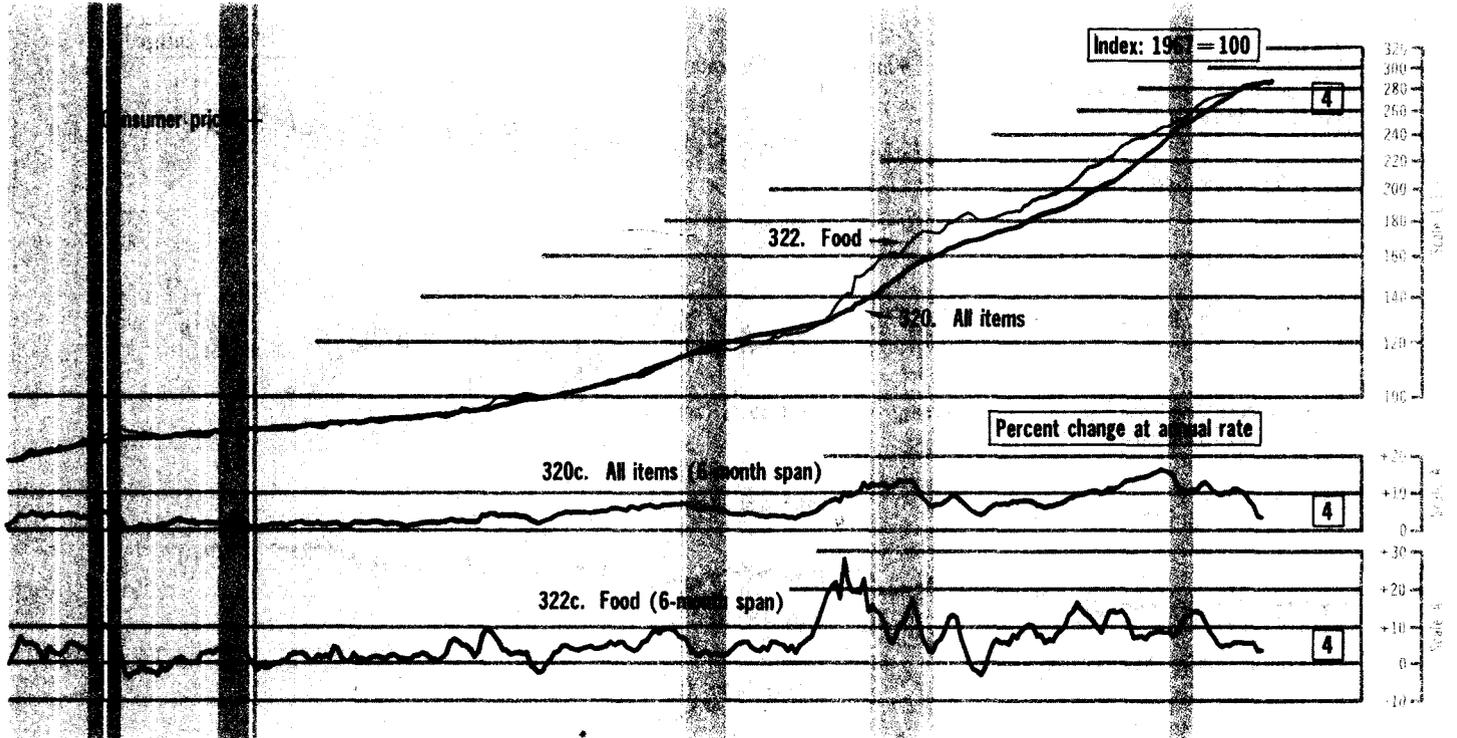
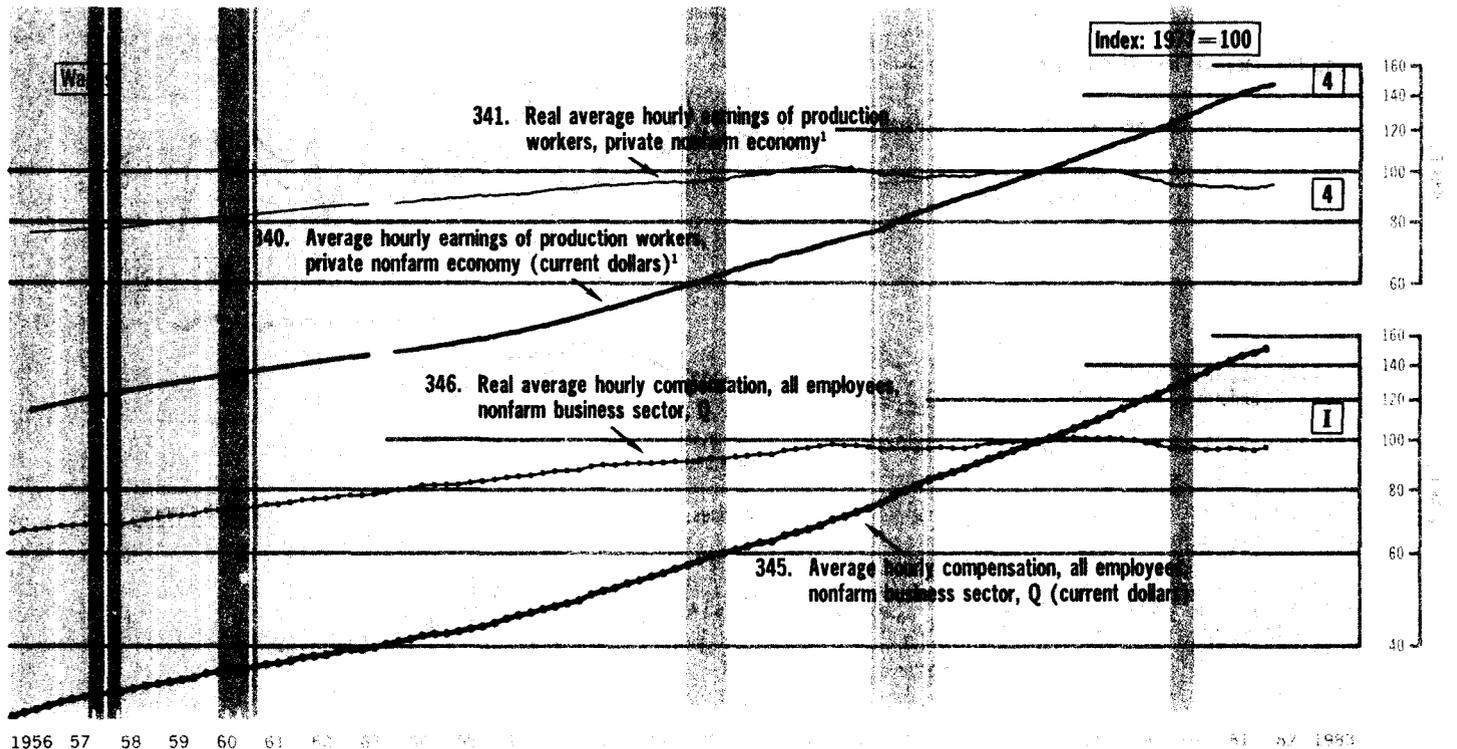
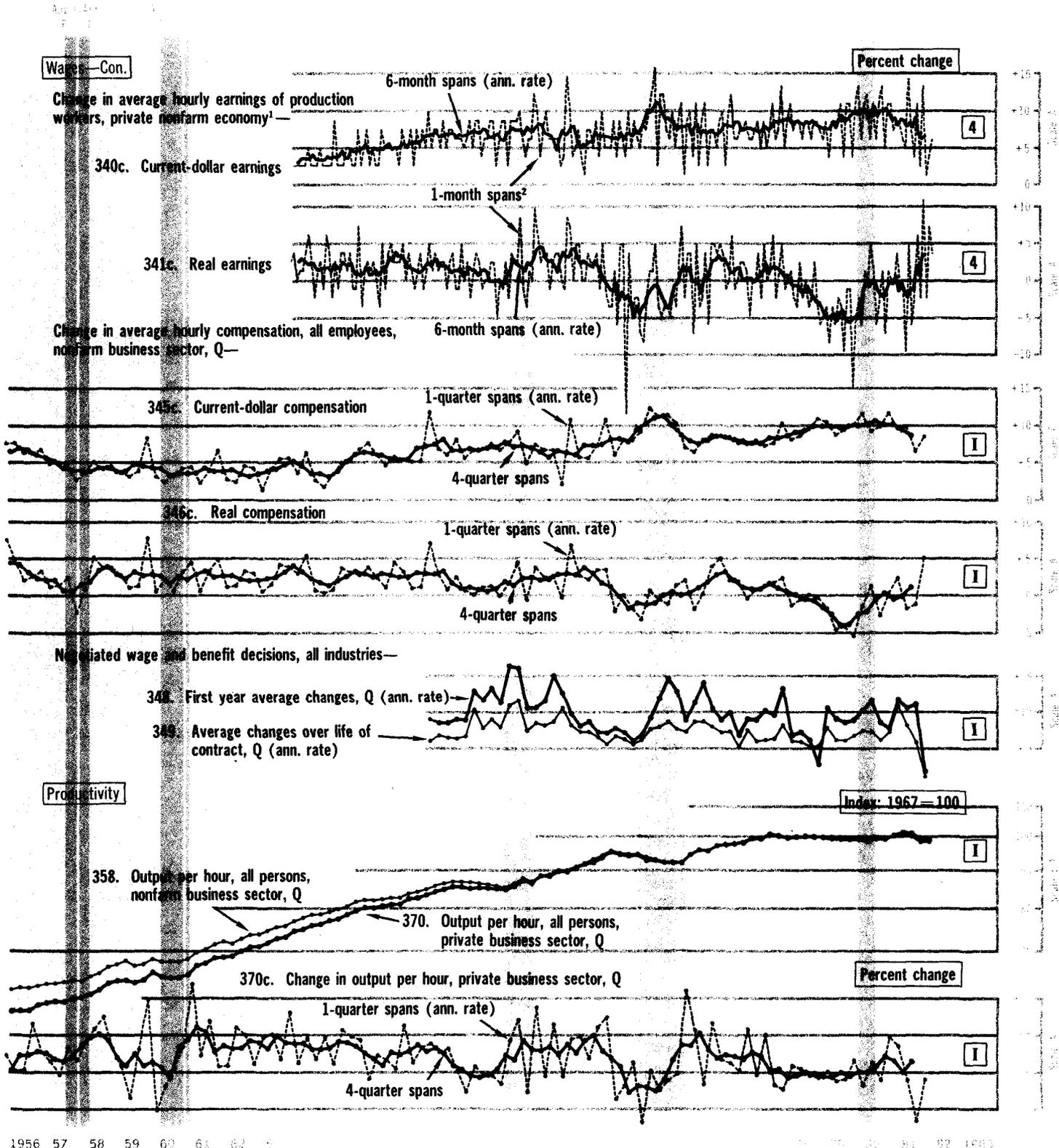


Chart B2. Wages and Productivity



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

Chart B2. Wages and Productivity—Continued

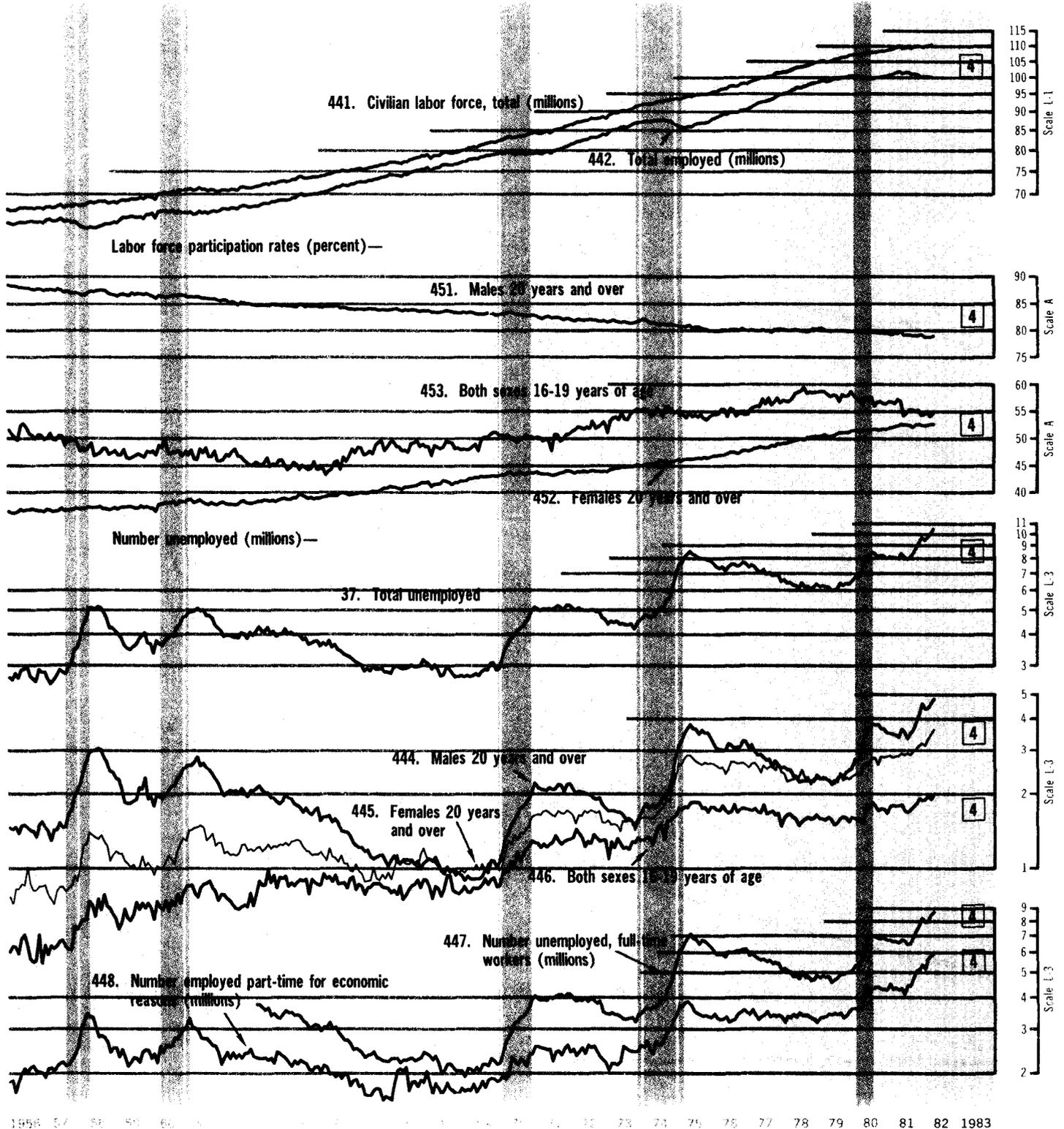


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series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



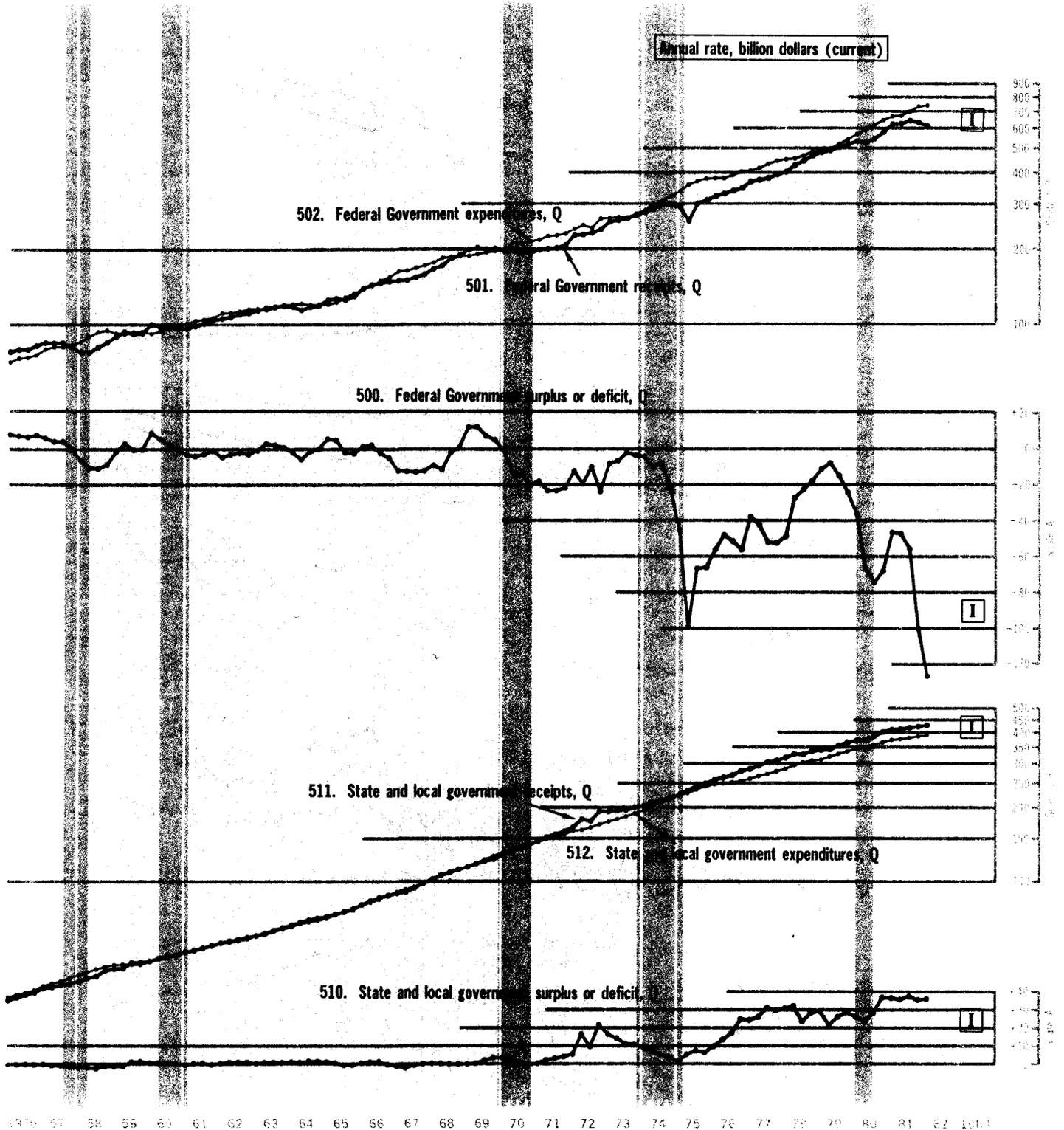
OTHER IMPORTANT ECONOMIC MEASURES
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



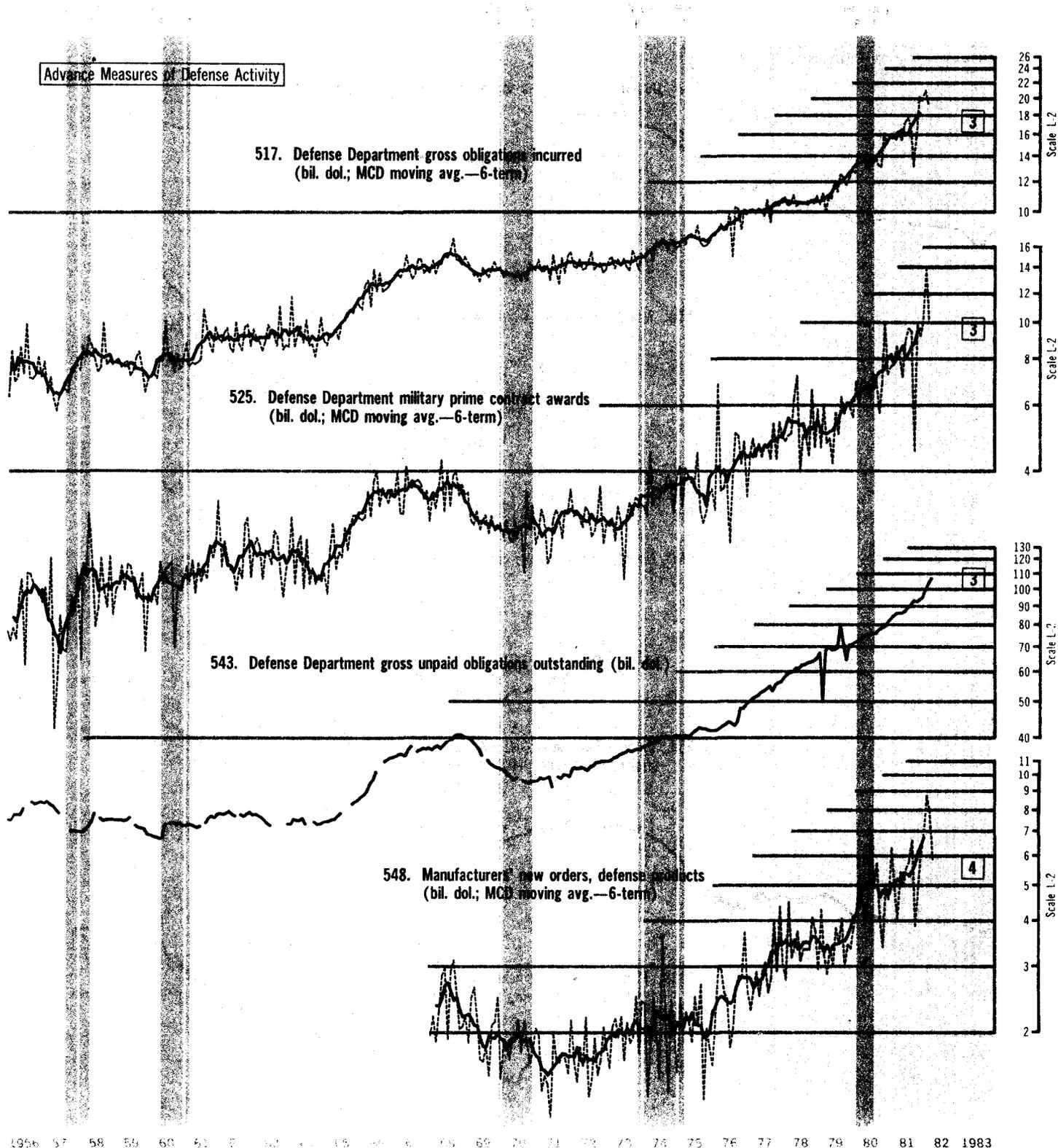
Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures



Current data for these series are shown on page 90.

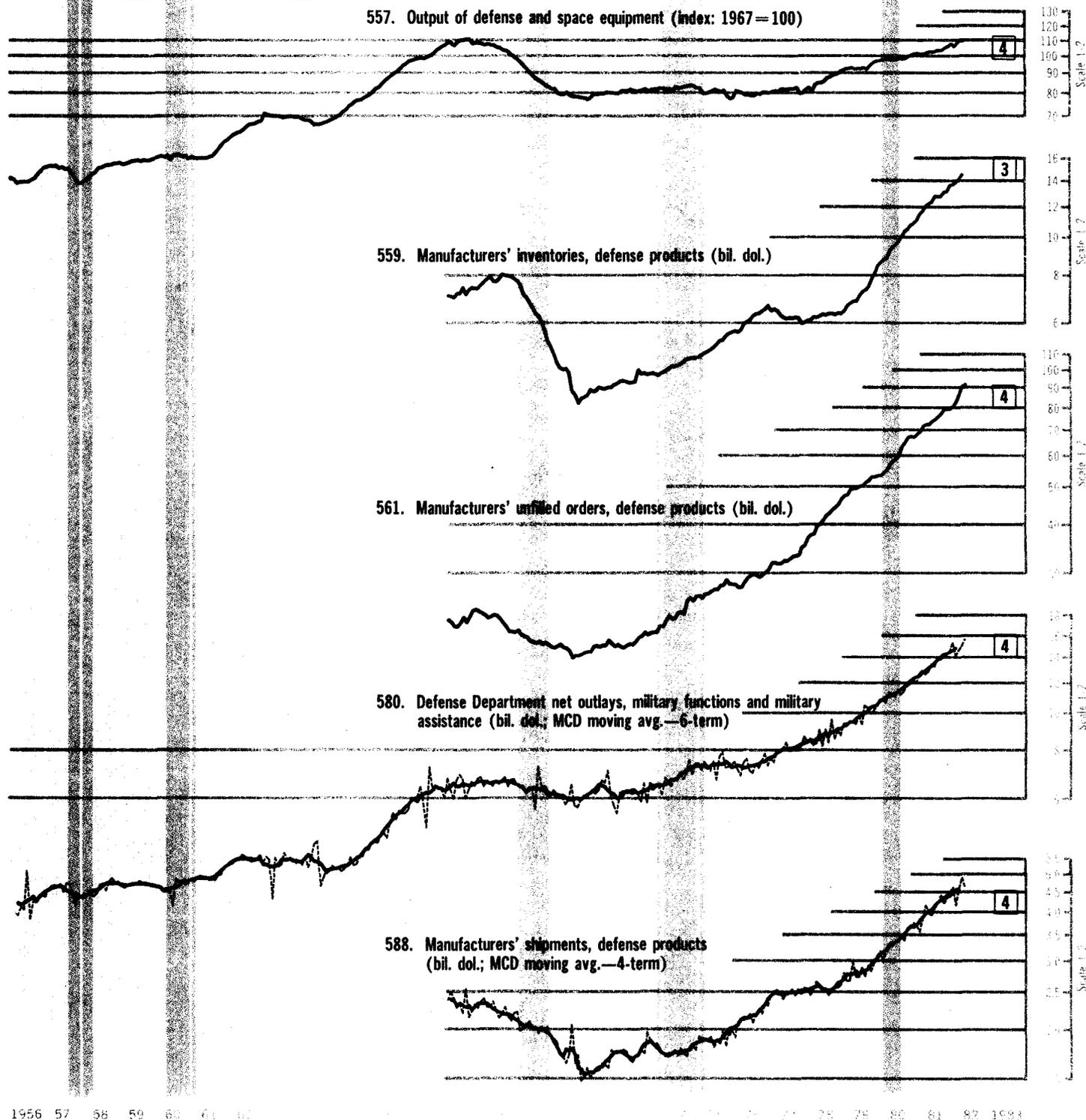
Chart D2. Defense Indicators



Current data for these series are shown on page 90.

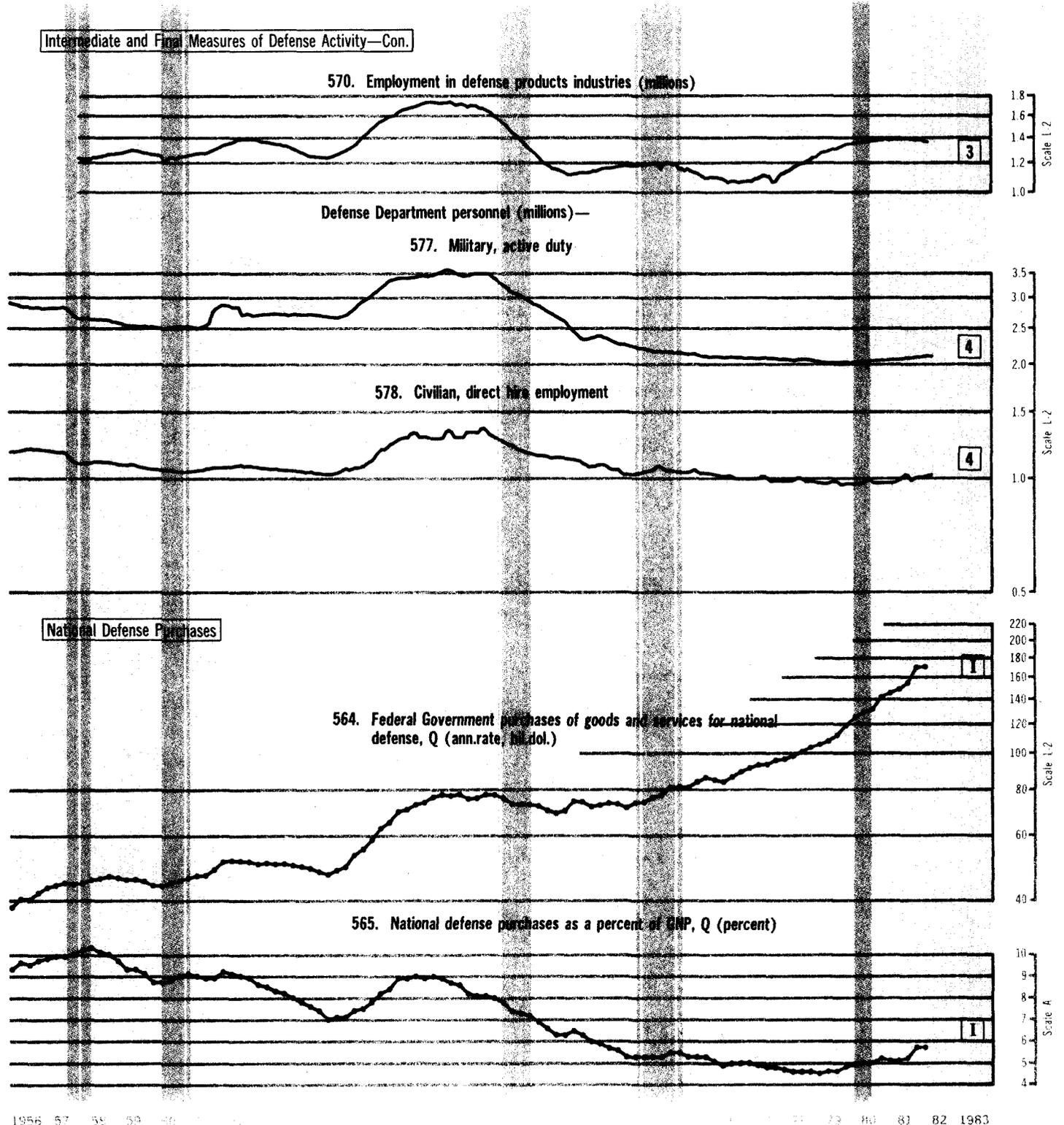
Chart D2. Defense Indicators—Continued

Intermediate and Final Measures of Defense Activity



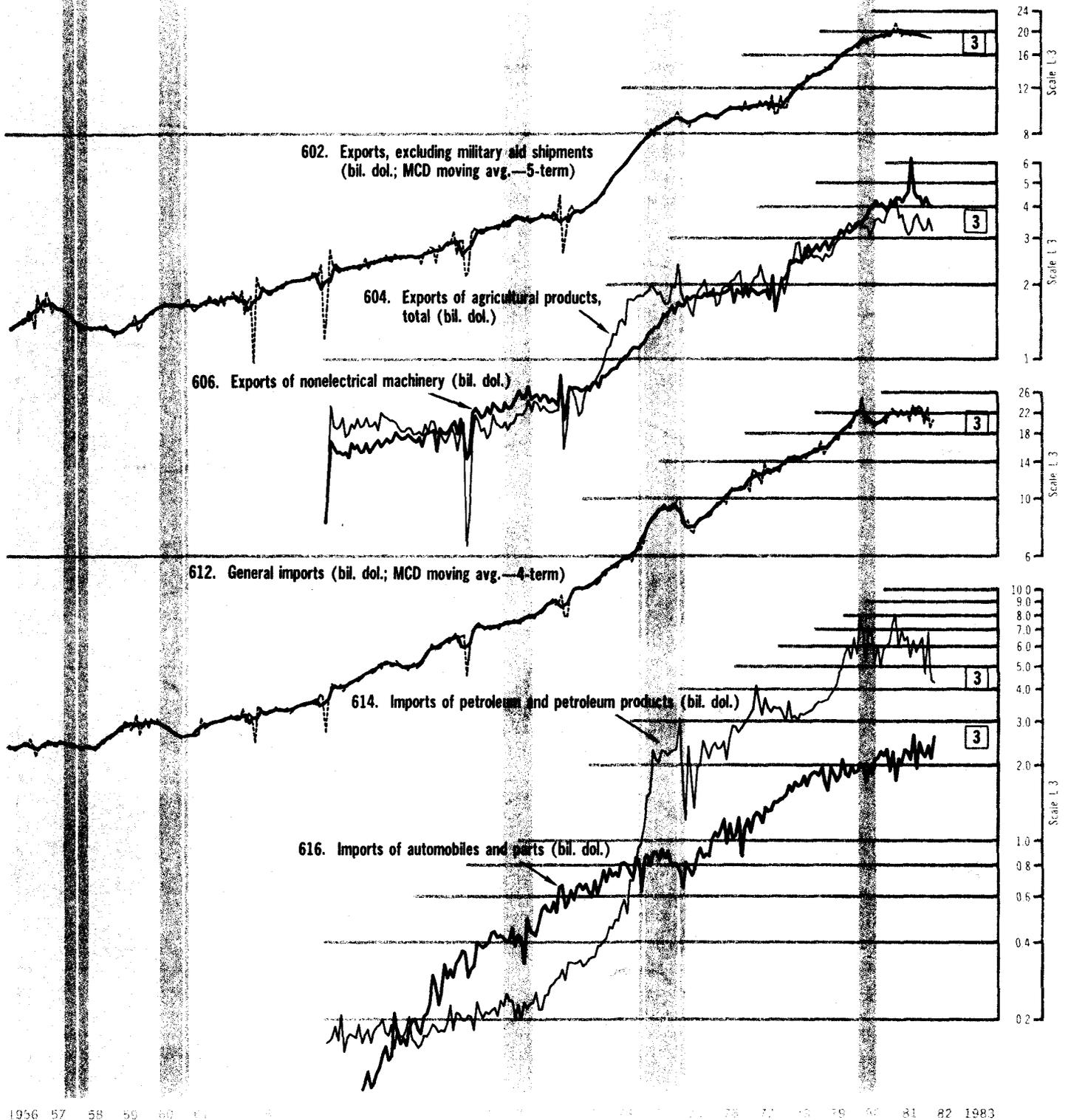
Current data for these series are shown on page 91.

Chart D2. Defense Indicators—Continued



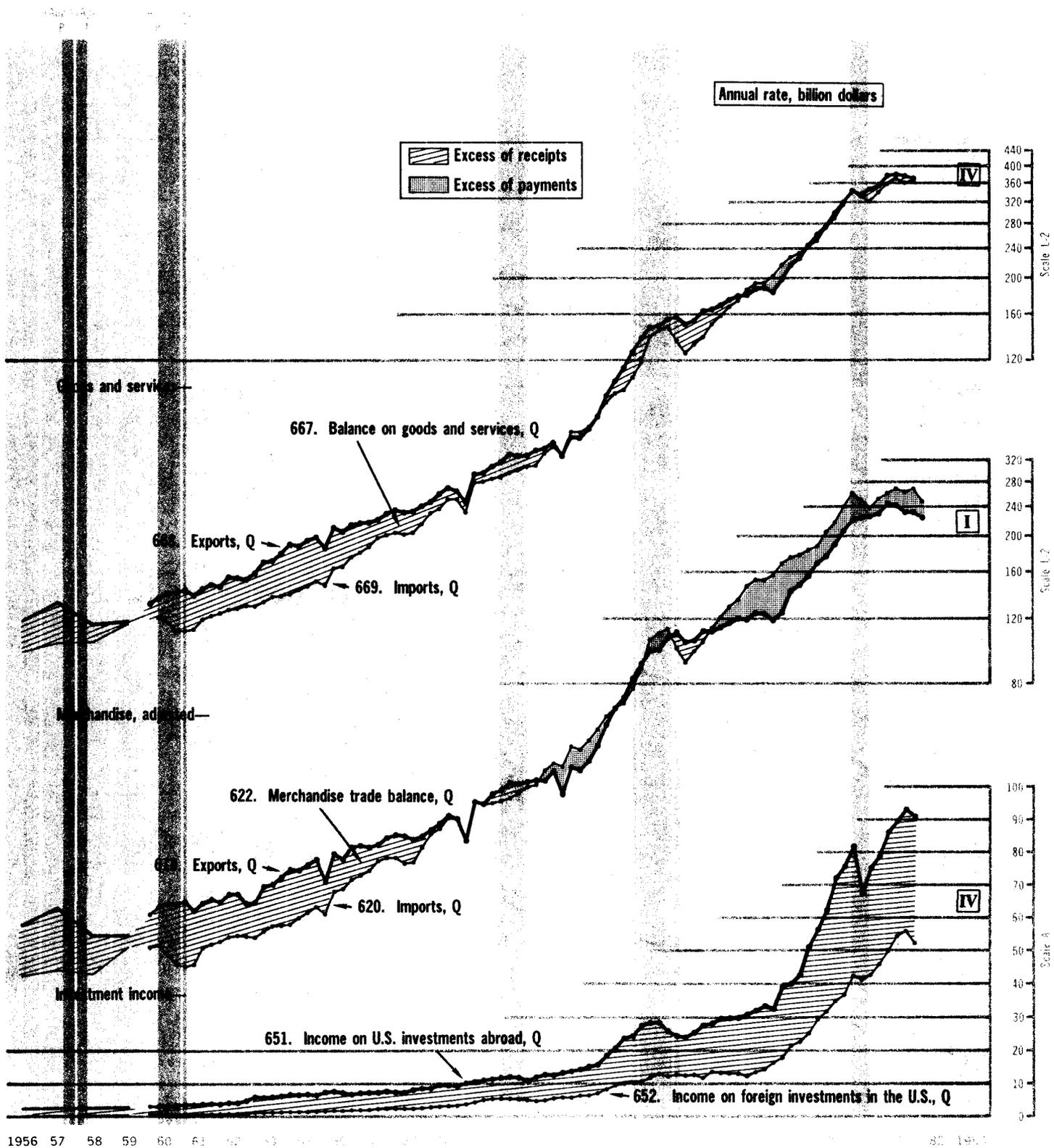
Current data for these series are shown on page 91.

Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

Chart E2. Goods and Services Movements



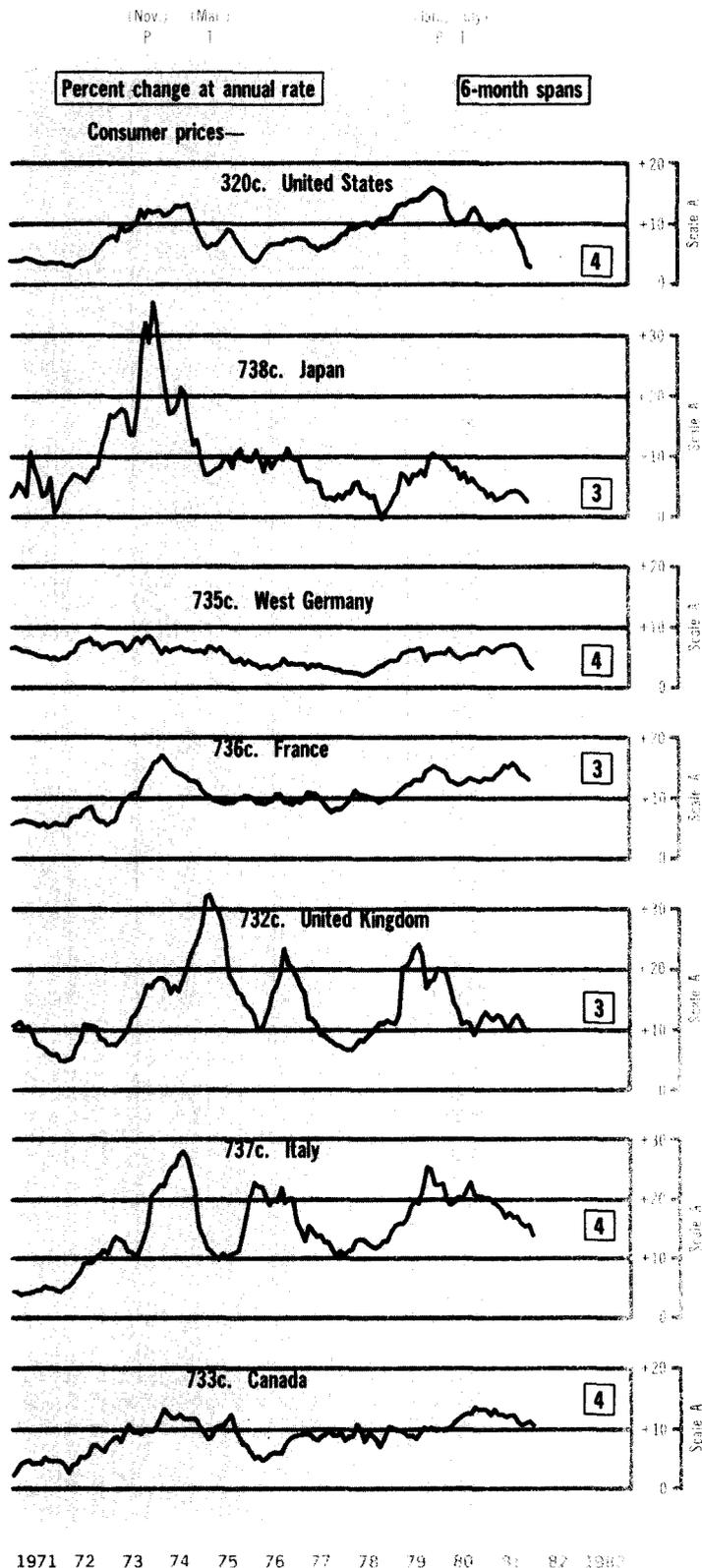
NOTE: Annual totals are shown for the period prior to 1960. Current data for these series are shown on page 93.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

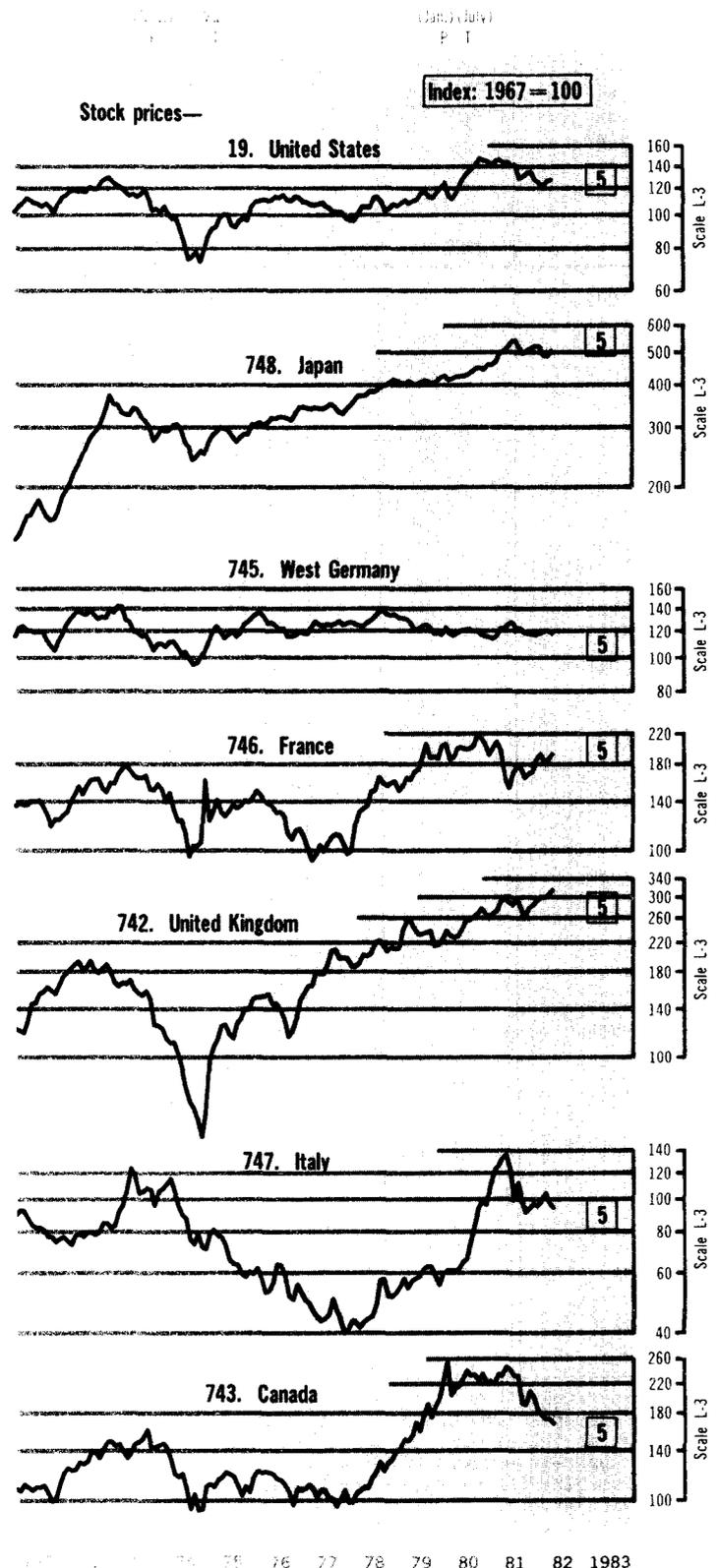
Chart F2. Consumer Prices



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.

Chart F3. Stock Prices



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



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)	920. Index of 4 roughly coincident indicators (series 41, 47, 51, 57)	930. Index of 6 lagging indicators (series 62, 70, 72, 91, 95, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	913. Marginal employment adjustments (series 1, 2, 3, 5)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 92)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 110)
1980					(¹)				
January	134.7	146.1	178.4	81.9	96.3	111.6	102.7	90.9	137.2
February	134.1	145.2	180.8	80.3	96.4	109.9	102.1	91.6	138.7
March	131.5	143.5	190.0	75.5	94.5	107.8	101.6	89.6	136.4
April	126.2	140.5	196.2	71.6	90.3	104.3	100.3	88.7	131.8
May	123.0	138.0	183.5	75.2	88.3	103.2	98.8	88.5	126.4
June	123.9	136.7	168.5	81.1	89.6	104.5	97.7	89.7	128.9
July	128.1	136.5	163.6	83.4	91.7	106.1	98.5	90.6	133.5
August	130.7	136.7	161.7	H 84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	H 108.8	101.5	91.5	139.0
October	135.0	139.7	168.5	82.9	93.6	107.3	103.1	91.8	139.4
November	136.5	140.8	175.6	80.2	94.2	108.2	103.4	92.2	139.9
December	136.4	141.3	191.0	74.0	94.5	108.3	103.2	93.0	138.8
1981									
January	135.2	142.0	189.1	75.1	94.2	106.7	102.1	93.9	139.4
February	134.2	142.5	186.5	76.4	94.1	105.2	103.1	94.4	137.5
March	135.8	142.4	181.2	78.6	94.1	106.0	103.7	H 94.5	139.0
April	H 137.3	142.2	179.4	79.3	H 94.9	106.3	H 104.3	94.4	140.4
May	r136.0	142.2	189.6	75.0	94.2	r105.1	103.7	93.7	H 140.7
June	135.1	142.5	191.4	74.5	94.4	103.6	103.5	93.8	140.0
July	r134.9	142.6	193.0	73.9	94.8	102.8	103.9	93.5	139.0
August	r134.1	H 142.6	193.9	73.5	93.6	102.2	103.1	93.5	138.3
September	r130.6	142.0	H 194.5	73.0	91.1	r101.4	102.1	91.5	136.8
October	r128.2	139.9	189.7	73.7	90.4	98.9	100.7	91.0	136.1
November	128.2	138.7	184.9	75.0	90.2	r99.8	99.8	90.6	136.1
December	r127.2	136.6	181.7	75.2	89.1	r99.5	99.0	89.7	r136.1
1982									
January	² r125.3	r134.2	r182.2	73.7	(NA)	r98.9	97.4	88.1	r136.3
February	³ r124.8	r136.1	r184.0	r74.0		r98.2	96.7	p86.8	r134.7
March	³ 124.2	135.3	183.5	r73.7		r99.6	r95.9	(NA)	r136.3
April	⁴ 125.2	⁵ 134.7	⁶ 184.0	p73.2		p99.3	p95.2		p138.8
May									
June									
July									
August									
September									
October									
November									
December									

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

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

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

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

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

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

⁶Excludes series 70 and 95, for which data are not available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

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

Year and month	1. Average workweek of production workers, manufacturing	21. Average weekly overtime hours, production workers, manufacturing	2. Accession rate, manufacturing	5. Average weekly initial claims, State unemployment insurance ¹	3. Layoff rate, manufacturing	4. Quit rate, manufacturing	60. Ratio, help-wanted advertising to persons unemployed	46. Index of help-wanted advertising in newspapers	48. Employee-hours in non-agricultural establishments
	(Hours)	(Hours)	(Per 100 employees)	(Thous.)	(Per 100 employees)	(Per 100 employees)	(Ratio)	(1967=100)	(Ann. rate, bil. hours)
1980			(²)		(²)	(²)			
January	40.1	3.1	3.9	416	1.4	1.9	0.688	154	172.48
February	40.0	2.9	3.8	397	1.3	1.9	0.677	151	172.12
March	39.7	3.0	3.7	438	1.4	1.8	0.643	145	171.17
April	39.8	3.0	3.2	532	2.7	1.6	0.493	122	170.18
May	39.5	2.6	3.1	616	3.2	1.5	0.414	112	169.03
June	39.3	2.5	3.4	581	2.6	1.4	0.427	115	167.96
July	39.2	2.5	3.5	510	1.6	1.4	0.422	118	167.03
August	39.5	2.7	3.6	495	1.8	1.4	0.423	117	168.11
September	39.6	2.7	3.7	488	1.5	1.3	0.453	122	169.05
October	39.7	2.8	H 3.7	447	1.5	1.3	0.466	127	169.65
November	39.8	3.0	3.6	422	1.3	1.4	H 0.495	H 134	170.04
December	39.9	3.0	3.5	420	1.2	1.5	0.490	130	171.11
1981									
January	40.1	3.0	3.5	424	1.4	1.4	0.475	128	H 172.81
February	39.8	2.8	3.5	410	1.3	1.4	0.482	129	171.59
March	39.9	2.8	3.4	413	1.3	1.3	0.468	125	172.08
April	40.2	2.9	3.4	395	1.1	1.3	0.445	118	170.50
May	H 40.3	H 3.2	3.1	401	1.3	1.3	0.426	118	171.37
June	40.1	3.0	3.4	405	1.3	1.4	0.450	121	170.86
July	40.0	3.0	3.4	H 395	H 1.0	H 1.5	0.468	123	171.03
August	40.0	3.0	3.2	421	1.4	1.3	0.444	119	171.23
September	39.3	2.7	2.9	483	1.7	1.3	0.405	112	167.88
October	39.5	2.7	2.9	517	2.2	1.2	0.378	110	170.63
November	39.3	2.5	3.1	539	2.3	1.1	0.363	111	170.05
December	39.0	2.4	2.7	551	2.2	1.1	0.339	109	169.94
1982									
January	37.3	2.3	(NA)	563	(NA)	(NA)	0.339	106	r167.28
February	39.5	2.4		514			0.320	103	r170.55
March	39.0	2.3		566			0.290	96	r169.44
April	p39.1	p2.4		p566			p0.254	p88	p168.17
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.

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

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

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued									
	Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
		Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)	
1980										
January	96,506	90,687	26,385	59.20	6,660	6.3	3.3	10.5	1.3	
February	96,521	90,865	26,363	59.17	6,635	6.2	3.2	10.6	1.3	
March	96,205	90,871	26,238	58.91	6,714	6.3	3.4	11.0	1.4	
April	95,832	90,817	25,971	58.55	7,370	6.9	3.7	11.3	1.6	
May	95,552	90,446	25,662	58.39	8,059	7.5	4.2	10.7	1.6	
June	95,483	90,087	25,402	58.20	8,024	7.5	4.5	11.7	1.7	
July	95,546	89,960	25,151	58.16	8,330	7.8	4.3	11.9	1.9	
August	95,667	90,219	25,322	58.11	8,239	7.7	4.2	12.4	2.0	
September	95,759	90,461	25,445	58.21	8,024	7.5	4.2	13.0	2.1	
October	95,965	90,668	25,521	58.21	8,109	7.5	4.0	13.2	2.1	
November	96,164	90,844	25,629	58.27	8,066	7.5	3.8	13.5	2.2	
December	96,146	90,949	25,631	58.26	7,899	7.3	3.6	13.6	2.2	
1981										
January	96,456	91,091	25,647	58.34	8,022	7.4	3.5	14.4	2.2	
February	96,723	91,258	25,657	58.38	7,965	7.4	3.3	14.1	2.1	
March	97,063	91,347	25,705	58.52	7,958	7.3	3.4	13.9	2.1	
April	97,408	91,458	25,700	58.73	7,899	7.3	3.4	13.7	2.0	
May	^H 97,640	91,564	25,705	^H 58.76	8,248	7.5	3.3	13.3	2.0	
June	97,082	91,615	25,818	58.33	8,004	7.4	3.3	14.3	2.2	
July	97,522	91,880	^H 25,939	58.51	^H 7,824	^H 7.2	^H 3.1	14.1	2.0	
August	97,436	91,901	25,931	58.44	7,978	7.3	3.2	14.3	^H 2.0	
September	96,900	^H 92,033	25,930	58.03	8,236	7.6	3.3	13.7	2.1	
October	96,965	91,832	25,662	58.01	8,669	8.0	3.5	13.6	2.1	
November	96,800	91,522	25,418	57.85	9,100	8.3	3.9	13.1	2.2	
December	96,404	91,113	25,104	57.47	9,571	8.8	4.1	^H 12.8	2.2	
1982										
January	96,170	90,879	24,801	57.40	9,298	8.5	4.0	13.5	2.2	
February	96,217	r91,019	r24,836	57.35	9,575	8.8	4.0	14.1	2.5	
March	96,144	r90,760	r24,609	57.23	9,854	9.0	4.3	13.9	2.7	
April	96,032	p90,562	p24,435	57.09	10,307	9.4	p4.6	14.2	2.7	
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.

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

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income					Industrial Production			
Timing Class	C, C, C	....	C, C, C	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C

Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income, less transfer payments, in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in mining, mfg., and construction in 1972 dollars (Ann. rate, bil. dol.)	47. Index of industrial production, total (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1980									
January	...	2,077.2	1,216.2	1,056.5	240.7	153.0	144.8	166.0	...
February	1,501.9	2,086.4	1,207.4	1,050.9	239.4	152.8	144.4	165.8	682.1
March	...	2,101.0	1,199.2	1,044.0	236.5	152.1	143.5	164.3	...
April	...	2,102.1	1,194.4	1,037.6	232.0	148.2	138.5	161.6	...
May	1,463.3	2,114.1	1,195.1	1,036.0	228.1	143.8	133.3	158.1	658.1
June	...	2,127.1	1,195.0	1,035.1	225.0	141.4	129.9	155.1	...
July	...	2,161.2	1,206.7	1,033.8	224.1	140.3	128.7	154.6	...
August	1,471.9	2,179.4	1,207.4	1,036.2	226.3	142.2	129.9	157.6	657.5
September	...	2,205.7	1,208.6	1,036.9	227.9	144.4	132.1	161.0	...
October	...	2,234.3	1,216.3	1,045.5	229.4	146.6	135.7	162.1	...
November	1,485.6	2,257.6	1,221.0	1,051.6	231.6	149.2	139.2	163.0	662.9
December	...	2,276.6	1,222.7	1,053.7	232.2	150.4	140.3	165.0	...
1981									
January	...	2,300.7	1,227.7	1,057.8	H 234.9	151.4	141.0	165.6	...
February	H 1,516.4	2,318.2	1,231.1	1,062.0	232.6	151.8	140.8	166.2	688.9
March	...	2,340.4	1,233.1	1,063.5	232.6	152.1	142.1	165.3	...
April	...	2,353.8	1,234.9	1,065.7	232.3	151.9	142.5	165.9	...
May	1,510.4	2,367.4	1,236.2	1,067.3	232.0	152.7	143.5	166.4	686.3
June	...	2,384.3	1,238.6	1,069.0	231.8	152.9	143.2	165.8	...
July	...	2,419.2	1,243.8	1,068.0	231.7	H 153.9	H 143.6	167.1	...
August	1,515.8	2,443.4	1,250.5	1,075.6	231.8	153.6	143.4	H 167.3	H 691.9
September	...	2,462.6	1,249.4	1,075.4	229.8	151.6	140.9	165.9	...
October	...	2,475.2	1,247.6	1,074.4	228.9	149.1	137.8	162.8	...
November	1,498.4	2,492.4	1,249.9	H 1,075.7	227.5	146.3	134.4	160.3	672.6
December	...	2,492.0	1,245.4	1,070.5	224.8	143.4	131.3	157.4	...
1982									
January	...	r2,498.1	r1,237.9	r1,063.9	224.5	r140.7	r127.1	r155.1	...
February	r1,482.2	r2,513.2	r1,247.9	r1,072.8	225.9	r142.7	r129.1	r157.7	r660.0
March	...	r2,522.5	r1,250.0	r1,072.2	r224.5	r141.5	r128.2	r156.7	...
April	...	H p2,531.1	H p1,254.3	p1,074.0	p222.1	p140.7	p127.7	p156.4	...
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.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME—Continued				83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES				
Minor Economic Process	Capacity Utilization				Orders and Deliveries				
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L

Year and month	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		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 (A) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1980									
January .....	...	...	...	83.58	41.79	36.72	3.92	297.58	48
February .....	...	83.4	85.8	83.15	41.10	36.89	2.50	300.08	42
March	80	...	...	79.39	39.22	33.96	1.88	301.96	45
April .....	...	...	...	73.38	36.16	31.25	-1.34	300.62	40
May .....	...	77.9	78.8	69.00	33.89	30.27	-3.30	297.33	32
June	76	...	...	70.33	34.21	30.05	-1.58	295.75	28
July .....	...	...	...	80.21	38.66	32.50	H 4.66	300.40	32
August .....	...	75.9	75.2	76.78	36.72	32.65	1.30	301.70	34
September	76	...	...	82.16	39.09	34.31	2.43	304.13	39
October .....	...	...	...	83.36	39.21	35.71	0.84	304.98	44
November .....	...	79.1	80.1	83.97	39.35	35.36	0.74	305.72	45
December	78	...	...	86.58	H 40.21	35.06	3.10	308.82	47
1981									
January .....	...	...	...	84.21	39.00	33.77	0.88	309.70	46
February .....	...	H 79.9	H 82.2	85.45	39.41	35.61	1.23	310.93	50
March	78	...	...	86.73	39.80	34.96	1.67	312.60	52
April .....	...	...	...	87.18	39.68	35.55	0.85	313.45	H 56
May .....	...	79.8	81.2	88.16	39.86	35.46	1.50	314.95	52
June	H 78	...	...	88.30	39.69	H 35.82	-0.48	314.48	48
July .....	...	...	...	H 89.70	40.10	35.61	2.38	316.85	46
August .....	...	79.3	81.1	87.35	38.86	34.07	0.52	317.37	48
September	76	...	...	86.28	38.23	33.86	0.09	H 317.46	43
October .....	...	...	...	77.80	34.29	31.64	-4.78	312.68	38
November .....	...	74.8	75.2	79.96	35.04	30.92	-1.69	311.00	32
December	p72	...	...	79.76	r34.89	r31.05	-1.38	309.61	30
1982									
January .....	...	...	...	77.10	33.71	29.60	-0.65	308.96	32
February .....	...	r71.6	r71.9	79.80	34.94	30.61	-0.47	308.50	36
March	(NA)	...	...	r80.30	r35.08	r30.64	r0.53	r309.03	35
April .....	...	...	...	p77.16	p33.69	p30.33	p-2.55	p306.48	31
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.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							B4 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	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 ^(U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1980									
January	318,101	161,064	147.9	78,409	45,114	...	67.0	131.0	44,230
February	317,901	159,458	148.2	77,951	44,391	71.6	66.9	129.8	44,175
March	312,469	155,104	148.0	76,898	43,201	...	56.5	125.8	43,359
April	305,440	151,464	145.2	76,543	42,809	...	52.7	120.5	42,240
May	302,071	149,048	142.1	76,730	42,747	50.7	51.7	117.8	42,710
June	305,326	150,115	141.8	77,616	42,977	...	58.7	114.8	40,648
July	315,633	152,645	142.1	79,114	43,565	...	62.3	115.3	43,621
August	317,906	150,945	142.9	79,393	43,219	58.7	67.3	117.7	44,255
September	327,758	154,613	144.5	80,026	43,002	...	73.7	120.6	45,746
October	335,873	156,734	146.3	81,325	43,466	...	75.0	119.6	45,945
November	339,049	156,772	148.1	82,249	43,657	66.1	76.7	119.2	46,750
December	343,752	157,566	147.1	82,855	43,677	...	64.5	^H 121.3	47,840
1981									
January	349,018	158,527	146.9	84,104	44,057	...	71.4	118.1	46,039
February	350,334	^H 159,522	147.8	85,201	44,306	^H 75.6	66.9	117.1	47,706
March	349,898	158,775	148.3	86,128	44,488	...	66.5	117.7	47,879
April	350,923	157,941	148.9	86,263	44,443	...	72.4	118.0	49,413
May	349,245	156,601	150.7	86,361	44,379	63.3	76.3	115.4	48,997
June	354,442	158,501	150.3	87,299	^H 44,723	...	73.1	114.6	49,172
July	^H 354,759	157,406	^H 150.7	87,292	44,401	...	74.1	r113.1	49,404
August	352,783	156,178	149.6	87,961	44,515	70.2	^H 77.2	r112.5	48,631
September	353,717	156,182	147.8	87,823	44,022	...	73.1	111.5	48,450
October	345,287	151,783	146.5	86,413	43,163	...	70.3	108.1	47,947
November	345,213	151,684	144.0	86,733	43,194	62.9	62.5	108.5	^H 49,413
December	342,573	150,398	142.0	86,572	43,028	...	64.3	re106.0	47,556
1982									
January	r336,548	r146,577	r139.6	85,320	r42,030	...	71.0	(NA)	43,330
February	r343,446	r150,884	r141.7	r87,654	r43,286	69.5	66.5	(NA)	(NA)
March	p343,354	p151,320	r141.7	r87,128	r43,090	...	62.0	(NA)	(NA)
April	(NA)	(NA)	p142.5	^H p88,310	p43,826	...	65.5	(NA)	(NA)
May	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
June	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
July	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
December	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 60.

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

I CYCLICAL INDICATORS

B CYCLICAL 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 ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²		
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)		
1980								
January	27.88	15.28	24.84	13.83	99.43	9.24	...	...
February	24.54	13.45	21.98	12.24	82.08	7.63	27.50	...
March	25.97	13.92	23.09	12.57	78.31	7.27	...	82.36
April	24.93	13.33	22.44	12.18	72.76	6.76	...	...
May	22.55	12.20	20.23	11.13	67.35	6.26	25.81	...
June	24.24	13.32	21.10	11.90	71.59	6.65	...	86.38
July	26.34	14.59	23.52	H13.32	74.62	6.93	...	...
August	25.62	13.49	21.28	11.54	71.41	6.63	24.12	...
September	25.67	13.84	22.52	12.43	64.15	5.96	...	88.12
October	25.06	12.96	21.62	11.42	73.46	6.82	...	...
November	27.26	14.45	23.35	12.71	H90.80	H8.44	26.15	...
December	28.15	14.76	24.66	13.22	87.75	8.15	...	90.73
1981								
January	28.89	H14.78	H24.82	13.00	83.72	7.78	...	...
February	24.90	12.52	21.18	10.90	83.86	7.79	27.75	...
March	28.17	14.13	24.46	12.51	83.79	7.78	...	93.34
April	Hr29.64	r14.73	24.72	12.58	79.64	7.40	...	...
May	27.37	13.81	23.86	12.28	84.75	7.87	H28.44	...
June	27.86	13.85	23.23	11.83	81.01	7.53	...	96.56
July	27.78	13.90	24.23	12.36	73.46	6.82	...	...
August	27.78	13.99	24.70	12.66	78.67	7.31	26.51	...
September	26.64	13.71	23.03	12.16	68.12	6.33	...	H97.34
October	24.71	12.20	21.00	10.59	74.26	6.90	...	...
November	27.16	14.18	23.81	12.73	70.77	6.57	p22.61	...
December	27.20	14.15	22.52	12.14	70.65	6.56	...	p92.04
1982								
January	26.18	12.97	21.57	11.00	56.29	5.23	...	...
February	24.38	12.08	21.04	10.66	65.10	6.05	(NA)	...
March	r25.86	r13.16	r22.37	r11.68	63.17	5.87	...	(NA)
April	p24.35	p12.17	p21.27	p10.87	57.32	5.33	...	...
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.

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²Converted to metric units by the Bureau of Economic Analysis.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B4 FIXED CAPITAL INVESTMENT—Continued									
MAJOR ECONOMIC PROCESS	Business Investment Expenditures						Residential Construction Commitments and Investment		
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)	89. Residential fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)			
1980							Revised ¹		
January	...	306.87	175.2	...	...	...	1,339	103.4	...
February	291.89	313.92	176.5	165.0	50.5	114.5	1,356	96.8	54.2
March	...	311.56	176.2	...	...	...	1,060	79.8	...
April	...	303.73	174.5	...	...	...	1,030	65.3	...
May	294.36	305.60	171.8	156.1	48.7	107.4	939	69.5	43.1
June	...	305.91	169.7	...	...	...	1,196	90.3	...
July	...	307.06	169.5	...	...	...	1,273	101.7	...
August	296.23	299.58	171.1	155.5	46.8	108.8	1,418	110.4	44.7
September	...	317.20	170.7	...	...	...	1,463	H119.9	...
October	...	317.03	171.9	...	...	...	1,504	110.3	...
November	299.58	320.32	173.9	157.0	47.8	109.3	1,539	111.7	50.6
December	...	322.93	177.1	...	...	...	1,457	100.9	...
1981									
January	...	326.16	177.7	...	...	...	H1,585	99.8	...
February	312.24	325.22	177.5	162.0	49.6	112.4	1,294	96.6	H51.0
March	...	336.68	179.3	...	...	...	1,318	94.7	...
April	...	334.62	181.0	...	...	...	1,301	95.8	...
May	316.73	336.38	182.0	161.1	50.4	110.7	1,172	95.2	47.8
June	...	343.91	183.6	...	...	...	1,046	79.6	...
July	...	338.38	H184.8	...	...	...	1,040	76.0	...
August	H328.25	346.89	184.4	H163.9	51.5	H112.4	946	70.9	42.7
September	...	347.05	182.7	...	...	...	899	67.4	...
October	...	334.01	180.5	...	...	...	854	59.6	...
November	327.83	346.08	179.0	162.7	H52.6	110.1	860	60.0	39.4
December	...	H350.66	179.0	...	...	...	882	64.4	...
1982									
January	...	326.89	172.2	...	...	...	885	64.9	...
February	a330.34	r340.22	r171.5	162.4	r52.4	r110.0	r945	64.0	r38.9
March	...	p338.58	r168.4	...	...	...	r941	68.7	...
April	...	(NA)	p165.7	...	...	...	p881	71.0	...
May	a336.77	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	30. Change in business inventories in 1972 dollars	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total	38. Change in stocks of materials and supplies on hand and on order, mfg.	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value	77. Ratio, constant-dollar inventories to sales, mfg. and trade	78. Stocks of materials and supplies on hand and on order, mfg.
	(Ann. rate, bil. dol.)	Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1980										
January .....	...	-16.86	-12.58	51.7	2.14	448.54	264.77	72.43	1.64	215.88
February	-0.9	-12.74	-15.69	51.2	2.84	452.80	264.14	73.42	1.66	218.72
March .....	...	1.31	-12.76	37.4	1.14	455.92	264.60	74.52	1.71	219.86
April .....	...	-4.08	-7.30	66.3	-0.92	461.44	266.02	75.99	1.76	218.94
May	1.3	-24.42	-7.12	18.4	-2.35	462.98	265.24	76.67	1.78	216.59
June .....	...	-24.06	-13.29	14.5	-2.24	464.19	264.73	77.10	1.76	214.35
July .....	...	-6.18	-17.87	31.7	2.07	466.83	264.79	77.60	1.73	216.41
August	-5.0	-7.58	-15.41	25.4	-1.05	468.94	264.39	77.73	1.75	215.36
September .....	...	-1.24	-8.80	30.7	1.01	471.50	264.24	77.49	1.71	216.37
October .....	...	5.68	-3.02	25.4	0.96	473.62	264.33	77.25	1.69	217.33
November	-7.2	-1.74	-0.07	15.2	0.29	474.88	264.10	77.44	1.68	217.62
December .....	...	-14.76	-1.35	3.8	0.62	475.20	262.97	76.56	1.67	218.24
1981										
January .....	...	-15.37	-7.12	39.0	0.13	478.45	262.81	76.20	1.66	218.37
February	-1.4	6.02	-9.33	67.4	1.40	484.07	262.86	77.47	1.65	219.78
March .....	...	-3.79	-6.21	16.8	-0.25	485.47	262.64	79.25	1.65	219.52
April .....	...	3.36	-1.26	19.1	1.16	487.06	263.16	79.19	1.67	220.69
May	10.8	7.25	2.07	38.3	1.18	490.25	263.94	80.39	1.69	221.86
June .....	...	H17.33	5.79	47.7	0.40	494.23	265.40	81.21	1.67	222.26
July .....	...	10.70	10.54	46.5	1.91	498.10	266.46	81.22	1.69	224.18
August	H14.9	0.25	H10.59	52.3	-1.59	502.46	267.05	82.58	1.71	222.59
September .....	...	9.90	8.19	H68.1	H2.18	508.13	268.53	83.78	1.72	H224.77
October .....	...	0.73	5.29	42.6	-2.60	511.68	269.68	84.87	1.78	222.17
November	4.2	-1.84	3.28	41.8	-1.76	H515.16	H270.36	H85.14	1.78	220.41
December .....	...	r-21.71	r-2.34	-40.9	-1.00	513.29	268.78	H83.85	1.79	219.41
1982										
January .....	...	r-36.00	r-13.72	r-33.9	-3.26	r510.46	r266.53	83.20	H1.82	216.14
February	r-17.2	r-24.42	r-23.61	-25.7	-1.90	r508.32	r265.13	84.39	r1.76	214.24
March .....	...	p-13.21	p-25.96	p-29.1	-1.92	p505.89	p264.57	85.07	p1.75	212.32
April .....	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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.

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



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	92. Change in sensitive crude materials prices		23. Index of spot market prices, raw industrials ³ (U)	19. Index of stock prices, 500 common stocks (U)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCA ¹		22. Ratio, profits (after taxes) to total corporate domestic income (Percent)
	Monthly data	Smoothed data ²			16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	
	(Percent)	(Percent)			(1967=100)	(1941-43=10)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1980									
January	3.21	2.30	316.2	110.87	...	...	...	...	...
February	1.48	2.30	322.5	115.34	182.9	102.6	106.0	60.1	11.5
March	-1.44	1.65	316.9	104.69	...	...	...	...	...
April	0.54	0.64	301.9	102.97	...	...	...	...	...
May	0.07	-0.04	278.5	107.69	146.5	80.3	97.8	54.1	9.4
June	0.96	0.12	267.5	114.55	...	...	...	...	...
July	2.04	0.77	277.6	119.83	...	...	...	...	...
August	2.41	1.41	292.1	123.50	159.1	85.5	99.4	54.0	10.0
September	2.06	1.99	298.3	126.51	...	...	...	...	...
October	2.46	2.24	300.8	130.22	...	...	...	...	...
November	2.31	2.29	H304.7	H135.65	164.3	86.6	98.1	52.2	10.3
December	1.45	2.18	298.4	133.48	...	...	...	...	...
1981									
January	2.74	2.12	291.6	132.97	...	...	...	...	...
February	H6.64	2.89	284.2	128.40	H169.2	H87.8	115.3	H60.2	H10.3
March	-0.62	H3.26	289.8	133.19	...	...	...	...	...
April	1.71	2.75	293.0	134.43	...	...	...	...	...
May	2.25	1.84	288.9	131.73	152.7	77.4	113.9	58.2	9.2
June	0.23	1.26	282.9	132.28	...	...	...	...	...
July	0.47	1.19	286.6	129.13	...	...	...	...	...
August	-0.63	0.50	289.5	129.63	156.3	76.5	H117.6	58.9	9.1
September	0.79	0.12	283.0	118.27	...	...	...	...	...
October	-1.09	-0.05	277.2	119.80	...	...	...	...	...
November	-0.51	-0.29	270.5	122.92	144.0	70.5	108.8	53.6	8.3
December	r0.16	r-0.38	264.2	123.79	...	...	...	...	...
1982									
January	r-1.20	r-0.50	263.4	117.28	...	...	...	...	...
February	-2.02	-0.77	261.0	114.50	p118.8	p58.1	p98.9	p48.6	p6.9
March	-2.27	r-1.42	254.5	110.84	...	...	...	...	...
April	-0.23	-1.67	247.4	116.31	...	...	...	...	...
May .....	...	...	*246.6	*117.24	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹IVA, inventory valuation adjustment; CCA¹, capital consumption adjustment. ²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. ³Beginning with data for June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ⁴Average for May 1 through 18, excluding weekends. ⁵Average for May 5, 12, and 19.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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

Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Cents)	26. Ratio, price to unit labor cost, nonfarm business sector (1977=100)	Net cash flow, corporate		63. Index of unit labor cost, private business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing (1967=100)	64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)				
1980									
January .....	...	...	...	...	...	...	...	182.8	...
February	5.5	5.6	96.5	280.7	155.2	127.0	1.158	184.8	74.6
March .....	...	...	...	...	...	...	...	186.9	...
April .....	...	...	...	...	...	...	...	190.3	...
May	5.5	4.4	95.8	246.1	132.2	131.3	1.193	194.7	75.8
June .....	...	...	...	...	...	...	...	198.7	...
July .....	...	...	...	...	...	...	...	200.3	...
August	5.4	4.6	96.4	262.9	138.6	133.9	1.203	200.5	75.3
September .....	...	...	...	...	...	...	...	199.9	...
October .....	...	...	...	...	...	...	...	199.7	...
November	5.3	4.8	96.4	272.0	141.1	137.1	1.230	200.3	75.4
December .....	...	...	...	...	...	...	...	200.6	...
1981									
January .....	...	...	...	...	...	...	...	202.8	...
February	6.4	4.8	H 97.3	H 282.4	H 144.7	139.4	1.244	204.1	75.2
March .....	...	...	...	...	...	...	...	204.8	...
April .....	...	...	...	...	...	...	...	206.5	...
May	H 6.5	H 5.0	96.9	270.5	134.6	141.6	1.266	207.5	75.5
June .....	...	...	...	...	...	...	...	208.8	...
July .....	...	...	...	...	...	...	...	209.2	...
August	6.4	4.8	96.8	279.2	136.4	145.2	1.295	210.8	75.3
September .....	...	...	...	...	...	...	...	214.0	...
October .....	...	...	...	...	...	...	...	217.9	...
November	5.9	p4.3	96.0	273.0	130.4	149.7	1.336	221.5	75.9
December .....	...	...	...	...	...	...	...	224.3	...
1982									
January .....	...	...	...	...	...	...	...	H r230.4	...
February	p5.5	(NA)	p94.7	p254.6	p120.6	H p153.0	H p1.365	r228.8	H p77.0
March .....	...	...	...	...	...	...	...	r228.6	...
April .....	...	...	...	...	...	...	...	p228.3	...
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.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

I CYCLICAL INDICATORS

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process		Money				Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L		L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply (M1)	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 (Ann. rate, bil. dol.)
	(Percent)	(Percent)	Monthly data	Smoothed data ¹	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
			(Percent)	(Percent)					
1980									
January	0.75	0.65	0.87	0.54	209.9	818.6	...	1.359	95.30
February	0.82	0.86	1.00	0.70	209.0	815.6	6.527	1.353	67.63
March	0.00	0.52	0.75	0.81	206.2	808.9	...	1.355	79.57
April	-1.32	-0.28	0.44	0.80	201.6	799.3	...	1.360	54.13
May	-0.23	0.81	0.83	0.70	199.3	798.2	6.561	1.357	23.42
June	1.21	1.23	0.50	0.63	199.7	800.1	...	1.349	14.26
July	1.09	1.33	0.83	0.66	201.7	810.1	...	1.352	48.16
August	1.78	1.25	H1.22	0.78	203.9	814.6	6.518	1.347	62.92
September	1.38	0.68	0.57	0.86	204.7	812.0	...	1.354	71.05
October	1.17	0.67	0.69	0.85	H204.9	808.8	...	1.362	H82.61
November	0.48	0.97	1.15	0.82	203.6	807.7	6.567	1.363	73.37
December	-0.72	0.01	0.76	0.84	200.2	800.0	...	1.375	65.39
1981									
January	0.82	0.57	1.13	0.94	200.3	798.4	...	1.381	56.63
February	0.36	0.75	0.87	0.97	199.1	796.8	6.783	1.381	61.70
March	1.19	H1.36	0.81	0.93	200.4	803.1	...	1.376	48.07
April	H2.10	1.30	0.72	0.87	203.7	810.1	...	1.366	55.69
May	-0.95	0.53	1.12	0.84	200.2	808.1	6.706	1.367	43.18
June	-0.19	0.48	0.95	0.91	198.4	806.0	...	1.370	48.16
July	0.23	0.74	0.95	0.97	196.6	802.8	...	1.380	r61.81
August	0.40	1.06	1.16	H1.01	195.8	804.9	H6.886	1.379	35.27
September	0.02	0.33	0.68	0.98	193.7	798.8	...	H1.385	r27.68
October	0.39	0.63	0.86	0.92	193.7	800.4	...	1.383	r22.91
November	0.81	1.14	1.11	0.89	194.2	805.5	6.866	1.377	r24.08
December	1.03	0.70	r0.48	r0.85	195.5	808.0	...	1.367	7.16
1982									
January	1.75	1.02	0.67	0.78	198.3	813.9	...	1.357	r22.70
February	-0.29	0.36	e0.48	re0.65	197.3	814.8	r6.678	r1.360	16.34
March	0.20	r0.94	re0.94	re0.62	198.2	r824.8	...	r1.353	p4.81
April	p0.91	p0.79	e0.94	e0.74	p199.5	Hp829.2	...	p1.347	(NA)
May	² -0.44								
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

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

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

²Average for weeks ended May 5 and 12.

I

CYCLICAL INDICATORS

B

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued								
	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
	Minor Economic Process	Credit Flows—Continued		Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
	112. Net change in bank loans to businesses	113. Net change in consumer installment credit	110. Total private borrowing	14. Current liabilities of business failures ^(U)	39. Delinquency rate, 30 days and over, consumer installment loans	93. Free reserves ^(U)	94. Member bank borrowing from the Federal Reserve ^(U)	119. Federal funds rate ^(U)	114. Treasury bill rate ^(U)
Year and month	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, mil. dol.)	(Mil. dol.)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)	(Percent)
1980									
January	38.88	31.62	...	243.15	2.37	-999	1,241	13.82	12.04
February	31.93	28.44	351,964	190.79	2.32	-1,465	1,655	14.13	12.81
March	8.28	7.85	...	274.24	2.53	-2,638	2,824	17.19	15.53
April	6.41	-21.06	...	428.15	2.53	-2,261	2,455	17.61	14.00
May	-35.40	-31.76	192,976	381.15	2.64	-835	1,018	10.98	9.15
June	11.84	-24.85	...	436.68	2.74	-169	380	9.47	7.00
July	5.46	-6.74	...	445.69	2.77	-111	395	9.03	8.13
August	20.65	9.44	284,148	345.41	2.94	-357	659	9.61	9.26
September	26.00	10.22	...	1,002.94	2.70	-1,055	1,311	10.87	10.32
October	25.90	4.82	...	359.24	2.53	p-1,018	p1,335	12.81	11.58
November	43.91	7.40	341,912	^(H) 239.34	2.66	p-1,201	p2,156	15.85	13.89
December	22.69	16.19	...	288.30	2.57	p-1,587	p1,617	18.90	15.66
1981									
January	6.31	14.47	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	-7.09	22.14	301,392	789.20	2.51	-1,023	1,301	15.93	14.90
March	-18.96	35.65	...	485.34	2.53	-719	994	14.70	13.48
April	35.71	32.66	...	536.88	2.40	-1,136	1,338	15.72	13.63
May	41.36	18.85	^(H) 374,236	428.20	2.40	^(H) -1,968	^(H) 2,220	18.52	^(H) 16.30
June	32.80	24.37	...	408.54	2.30	-1,700	2,039	^(H) 19.10	14.56
July	41.10	18.61	...	619.46	^(H) 2.22	-1,335	1,679	19.04	14.70
August	28.34	29.14	286,268	(NA)	2.35	-1,122	1,417	17.82	15.61
September	22.93	^(H) 35.70	...	...	2.28	-1,035	1,451	15.87	14.95
October	13.62	12.02	...	...	2.37	-901	1,179	15.08	13.87
November	13.32	7.20	p260,984	...	2.42	-314	661	13.31	11.27
December	23.36	-0.40	...	...	2.37	-330	642	12.37	10.93
1982									
January	46.64	5.32	...	...	2.48	-1,101	1,526	13.22	12.41
February	^(H) r58.09	0.90	(NA)	...	2.39	r-1,414	1,713	14.78	13.78
March	r9.19	11.88	...	...	2.24	r-1,254	1,611	14.68	12.49
April	p53.56	(NA)	...	...	(NA)	p-1,234	p1,580	14.94	12.82
May	¹ 38.80	...	...	...	...	² -825	¹ 1,194	² 15.06	³ 12.37
June . . . . .	...	...	...	...	...	...	...	...	...
July . . . . .	...	...	...	...	...	...	...	...	...
August . . . . .	...	...	...	...	...	...	...	...	...
September . . . . .	...	...	...	...	...	...	...	...	...
October . . . . .	...	...	...	...	...	...	...	...	...
November . . . . .	...	...	...	...	...	...	...	...	...
December . . . . .	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended May 5 and 12.

²Average for weeks ended May 5, 12, and 19.

³Average for weeks ended May 6, 13, and 20.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT—Continued								
	Interest Rates—Continued						Outstanding Debt		
	Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields [Ⓢ] (Percent)	115. Treasury bond yields [Ⓢ] (Percent)	117. Municipal bond yields [Ⓢ] (Percent)	118. Secondary market yields on FHA mortgages [Ⓢ] (Percent)	67. Bank rates on short-term business loans [Ⓢ] (Percent)	109. Average prime rate charged by banks [Ⓢ] (Percent)	66. Consumer installment credit (Mil. dol.)	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks (Mil. dol.)	95. Ratio, consumer installment credit to personal income (Percent)
1980									
January	11.65	10.03	7.35	12.60	...	15.25	306,213	159,510	14.74
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,583	162,171	14.79
March	14.08	11.87	9.17	14.63	...	18.31	309,237	162,861	14.72
April	13.36	10.83	8.63	13.45	...	19.77	307,482	163,395	14.63
May	11.61	9.82	7.59	11.99	17.75	16.57	304,835	160,445	14.42
June	11.12	9.40	7.63	11.85	...	12.63	302,764	161,432	14.23
July	11.48	9.83	8.13	12.39	...	11.48	302,202	161,887	13.98
August	12.31	10.53	8.67	13.54	11.56	11.12	302,989	163,608	13.90
September	12.74	10.94	8.94	14.26	...	12.23	303,841	165,775	13.78
October	13.17	11.20	9.11	14.38	...	13.79	304,243	167,933	13.62
November	14.10	11.83	9.56	14.47	15.71	16.06	304,860	171,592	13.50
December	14.38	11.89	10.20	14.08	...	20.35	306,209	173,483	13.45
1981									
January	14.01	11.65	9.68	14.23	...	20.16	307,415	174,009	13.36
February	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.34
March	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.34
April	15.00	12.62	10.62	15.91	...	17.15	314,953	174,814	13.38
May	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.37
June	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.36
July	15.67	13.05	11.14	16.76	...	20.39	320,106	184,419	13.23
August	16.34	13.61	12.26	17.96	^H 21.11	^H 20.50	322,534	186,781	13.20
September	^H 16.97	^H 14.14	12.92	^H 18.55	...	20.08	325,509	188,692	13.22
October	16.96	14.13	12.83	17.43	...	18.45	326,511	189,827	13.19
November	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.12
December	15.55	12.88	12.91	16.43	...	15.75	327,078	192,884	13.13
1982									
January	16.34	13.73	^H 13.28	17.38	...	15.75	327,521	196,771	13.11
February	16.35	13.63	12.97	17.10	17.13	16.56	327,596	r201,612	r13.04
March	15.72	12.98	12.82	16.41	...	16.50	^H 328,586	r202,378	p13.03
April	15.62	12.84	12.58	16.31	...	16.50	(NA)	^H p206,841	(NA)
May	¹ 15.33	¹ 12.65	² 11.94	...	...	³ 16.50	...	⁴ 210,074	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

¹Average for weeks ended May 7, 14, and 21.

²Average for weeks ended May 6, 13, and 20.

³Average for May 1 through 21.

⁴Average for weeks ended May 5 and 12.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 70, 72, 91, 95, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (172 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1980												
January	41.7	0.0	100.0	25.0	41.7	50.0	65.0	15.0	23.5	2.0	52.6	40.4
February	29.2	16.7	25.0	0.0	66.7	58.3	32.5	2.5	60.8	2.0	53.2	33.4
March	33.3	8.3	0.0	0.0	50.0	33.3	5.0	0.0	46.1	9.8	49.4	30.8
April	12.5	16.7	0.0	0.0	66.7	41.7	70.0	15.0	3.9	19.6	34.6	24.7
May	33.3	45.8	0.0	0.0	33.3	50.0	22.5	7.5	33.3	3.9	32.8	26.2
June	50.0	41.7	25.0	0.0	33.3	33.3	25.0	20.0	70.6	7.8	31.4	28.2
July	83.3	75.0	25.0	50.0	41.7	33.3	25.0	32.5	62.7	58.8	36.9	35.2
August	83.3	100.0	75.0	100.0	33.3	33.3	92.5	72.5	84.3	23.5	64.8	45.1
September	91.7	91.7	100.0	100.0	33.3	50.0	62.5	75.0	13.7	96.1	64.0	61.0
October	62.5	75.0	100.0	100.0	50.0	50.0	62.5	85.0	76.5	96.1	61.3	73.5
November	70.8	66.7	87.5	100.0	50.0	50.0	80.0	92.5	96.1	r88.2	63.4	72.7
December	50.0	75.0	100.0	100.0	66.7	50.0	67.5	95.0	5.9	88.2	56.7	65.4
1981												
January	16.7	75.0	100.0	100.0	33.3	50.0	77.5	100.0	86.3	76.5	59.6	68.6
February	33.3	r58.3	100.0	75.0	41.7	66.7	17.5	97.5	39.2	81.4	55.8	68.6
March	70.8	r58.3	75.0	100.0	41.7	50.0	60.0	82.5	r31.4	70.6	52.3	67.2
April	75.0	45.8	50.0	75.0	83.3	83.3	75.0	67.5	64.7	19.6	69.8	70.3
May	16.7	50.0	75.0	75.0	83.3	66.7	72.5	25.0	76.5	19.6	62.5	67.7
June	r41.7	16.7	100.0	50.0	66.7	83.3	15.0	12.5	17.6	5.9	51.5	71.8
July	33.3	16.7	50.0	50.0	83.3	83.3	40.0	12.5	68.6	17.6	67.2	52.9
August	54.2	25.0	37.5	25.0	66.7	66.7	55.0	15.0	58.8	9.8	49.7	38.7
September	0.0	16.7	50.0	25.0	83.3	66.7	15.0	5.0	9.8	25.5	59.3	35.8
October	25.0	r9.1	0.0	0.0	66.7	66.7	62.5	r5.0	60.8	11.8	30.2	26.7
November	41.7	r9.1	25.0	0.0	66.7	50.0	15.0	5.0	49.0	p5.9	27.9	r28.5
December	r33.3	r18.2	0.0	0.0	66.7	33.3	25.0	p10.0	23.5	(NA)	29.9	r23.5
1982												
January	r27.3	r20.0	0.0	r0.0	41.7	r50.0	5.0		96.1		30.5	p24.7
February	r45.5		100.0		33.3		95.0		23.5		r48.0	
March	r36.4		25.0		33.3		r7.5		p5.9		r36.3	
April	r55.0		r33.3		r37.5		p50.0		(NA)		p40.1	
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 (D), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

- ¹Figures are the percent of components declining.
- ²Excludes series 12, for which data are not available.
- ³Excludes series 12 and 36, for which data are not available.
- ⁴Excludes series 57, for which data are not available.
- ⁵Excludes series 70 and 95, for which data are not available.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (35 industries) ¹		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials ^① (13 industrial materials)		968. Index of stock prices, 500 common stocks ² ^②		969. Net profits, manufacturing ³ ^③ (about 700 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1980											
January	68.6	22.9	65	...	70.8	25.0	50.0	⁴ 58.3	74.1	39.6	...
February	48.6	22.9	...	...	20.8	16.7	73.1	⁴ 50.0	52.8	47.2	56
March	37.1	42.9	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...
April	17.1	45.7	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...
May	37.1	62.9	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June	45.7	37.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...
July	77.1	45.7	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...
August	42.9	62.9	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September	82.9	82.9	...	37	66.7	87.5	57.7	38.5	76.4	94.3	...
October	71.4	85.7	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...
November	57.1	88.6	...	...	91.7	95.8	53.8	65.4	55.7	88.7	64
December	58.6	82.9	...	49	66.7	95.8	46.2	65.4	15.1	86.8	...
1981											
January	45.7	85.3	50	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February	42.9	70.6	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March	52.9	73.5	...	51	45.8	58.3	65.4	46.2	85.8	59.6	...
April	65.7	52.9	65	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May	50.0	44.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June	50.0	29.4	...	p47	45.8	45.8	38.5	53.8	67.3	42.3	...
July	41.2	29.4	36	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7	(NA)
September	44.1	26.5	...	(NA)	12.5	16.7	42.3	23.1	0.0	9.6	...
October	38.2	32.4	p36	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November	52.9	23.5	...	...	8.3	8.3	26.9	23.1	65.4	10.6	...
December	47.1	p17.6	...	...	20.8	4.2	46.2	15.4	67.3	34.6	...
1982											
January	44.1		(NA)	...	r33.3	p0.0	42.3	⁵ 19.2	10.6		...
February	44.1			...	r75.0		34.6		34.6		...
March	r35.3			...	20.8		38.5		28.8		...
April	p41.2			...	p33.3		30.8		88.5		...
May				...			⁵ 38.5				...
June				...							...
July				...							...
August				...							...
September				...							...
October				...							...
November				...							...
December				...							...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 35 industries through April 1981 and on 34 industries thereafter.

²Based on 54 industries for January 1980, on 53 industries through May 1981, and on 52 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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⁴Based on 12 components (excluding rosin).

⁵Based on average for May 4, 11, and 18.



CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (18 industries)			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later anticipations	c. Early anticipations	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979									
First quarter	86.4	52.3	63.6	85	80	78	78	87	85
Second quarter	68.2	63.6	50.0	81	84	74	82	84	88
Third quarter	68.2	63.6	68.2	73	80	70	80	82	84
Fourth quarter	88.6	47.7	77.3	78	72	72	70	82	78
1980									
First quarter	77.3	54.5	81.8	74	66	62	66	73	72
Second quarter	59.1	45.5	59.1	63	75	54	73	62	80
Third quarter	50.0	36.4	81.8	60	57	57	59	68	63
Fourth quarter	54.5	40.9	77.3	60	62	56	61	66	67
1981									
First quarter	72.7	72.7	70.5	68	74	60	70	70	78
Second quarter	63.6	40.9	68.2	70	74	66	69	74	76
Third quarter	72.7	54.5	77.3	62	76	60	74	71	80
Fourth quarter	36.4	59.1	68.2	62	76	60	72	68	80
1982									
First quarter	(NA)	59.1	59.1	(NA)	60	(NA)	61	(NA)	65
Second quarter			59.1		68		66		70
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1979										
First quarter	62	60	80	70	92	86	96	88	94	90
Second quarter	60	60	76	74	93	88	95	90	95	92
Third quarter	60	58	73	71	92	88	95	92	94	92
Fourth quarter	58	56	75	68	94	86	96	90	96	90
1980										
First quarter	58	54	67	62	90	87	92	90	92	90
Second quarter	54	56	61	70	88	90	90	92	91	93
Third quarter	53	48	64	53	90	83	92	87	94	84
Fourth quarter	51	50	60	56	90	86	90	88	90	90
1981										
First quarter	51	56	62	63	88	88	90	90	94	90
Second quarter	53	54	64	61	86	90	88	89	90	90
Third quarter	52	56	62	66	84	89	84	89	86	92
Fourth quarter	52	55	63	64	82	84	82	84	86	87
1982										
First quarter	(NA)	50	(NA)	54	(NA)	80	(NA)	82	(NA)	82
Second quarter		51		56		76		78		81
Third quarter										
Fourth quarter										

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

Graphs of these series are shown on page 38.

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CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1981				1982			
	September	October	November	December	January	February	March ^r	April ^p
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)								
All manufacturing industries	- 39.3	+ 39.5	- 39.3	- 39.0	- 37.3	+ 39.5	- 39.0	+ 39.1
<i>Percent rising of 20 components</i>	(15)	(62)	(15)	(25)	(5)	(95)	(8)	(50)
Durable goods industries:								
Lumber and wood products	- 37.3	+ 37.6	- 37.5	+ 37.6	- 34.6	+ r38.2	- 37.9	+ 38.0
Furniture and fixtures	- 37.5	+ 38.1	- 37.7	o 37.7	- 32.6	+ 37.6	- 37.4	+ 37.7
Stone, clay, and glass products	- 40.3	- 40.0	o 40.0	- 39.5	- 38.3	+ r40.2	- 39.8	+ 40.1
Primary metal industries	- 40.6	- 39.8	- 39.7	- 39.2	- 38.4	+ r39.6	- 38.8	- 38.4
Fabricated metal products	- 39.5	+ 40.0	- 39.6	- 39.2	- 37.9	+ r39.6	- 39.3	+ 39.6
Machinery, except electrical	- 40.3	+ 40.7	- 40.6	- 40.3	- 39.0	+ r40.7	- 40.1	+ 40.2
Electric and electronic equipment	- 39.6	+ 39.9	- 39.3	- 39.2	- 38.1	+ 39.8	- 39.4	+ 39.5
Transportation equipment	- 39.9	+ 40.5	- 40.3	- 39.4	- 38.7	+ r40.9	- 40.4	+ 41.6
Instruments and related products	- 40.5	- 40.4	- 40.3	- 39.9	- 38.6	+ 40.0	o 40.0	- 39.5
Miscellaneous manufacturing	- 38.4	+ 39.0	o 39.0	- 38.4	- 36.9	+ 38.7	- 38.5	+ 38.6
Nondurable goods industries:								
Food and kindred products	- 39.2	+ 39.5	+ 39.6	+ 39.8	- 39.1	+ 40.3	- 39.8	- 39.7
Tobacco manufacturers	- 40.2	- 39.4	- 38.8	- 38.1	- 36.1	+ 38.3	- 37.0	- 36.7
Textile mill products	- 38.9	+ 39.3	- 38.8	- 37.8	- 31.3	+ r38.1	- 37.5	- 37.4
Apparel and other textile products	- 35.2	+ 35.7	- 35.6	- 35.1	- 30.7	+ r35.4	- 35.0	- 34.8
Paper and allied products	+ 43.1	- 42.4	- 41.9	- 41.8	- 41.2	+ r42.2	- 41.7	+ 42.2
Printing and publishing	+ 37.1	o 37.1	- 36.9	+ 37.2	- 36.5	+ r37.4	- 37.1	- 36.8
Chemicals and allied products	+ 42.3	- 41.5	- 41.3	o 41.3	- 40.8	+ r41.2	- 40.7	- 40.4
Petroleum and coal products	+ 43.3	- 42.1	+ 42.3	+ 42.6	+ 44.3	- r43.5	- 43.4	- 42.8
Rubber and miscellaneous plastics products	- 39.6	+ 40.0	- 39.6	- 39.4	- 37.8	+ r40.0	- 39.5	+ 39.7
Leather and leather products	- 36.1	+ 36.8	- 36.7	- 36.1	- 33.6	+ r35.5	+ 35.8	- 35.4
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1 2} (Millions of dollars)								
All durable goods industries	- 86,278	- 77,804	+ 79,956	- 79,764	- 77,095	+ 79,801	+ 80,296	- 77,157
<i>Percent rising of 34 components</i>	(44)	(38)	(53)	(47)	(44)	(44)	(35)	(41)
Primary metals	- 11,422	- 10,170	- 10,032	- 9,378	- 9,153	- 8,584	- 7,763	+ 8,030
Fabricated metal products	+ 10,054	- 9,282	- 9,262	+ 9,270	- 8,757	+ 9,555	+ 9,778	- 8,573
Machinery, except electrical	- 17,498	- 15,984	+ 17,472	+ 17,605	- 15,391	- 15,162	- 14,710	- 14,085
Electrical machinery	+ 12,487	- 10,370	+ 11,873	- 11,650	- 11,506	- 11,337	+ 12,872	- 12,435
Transportation equipment	- 18,627	- 15,780	- 15,429	+ 16,071	+ 16,959	+ 19,053	+ 19,440	- 18,543
Other durable goods industries	+ 16,190	+ 16,218	- 15,888	- 15,790	- 15,329	+ 16,110	- 15,733	- 15,491

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

¹Data are seasonally adjusted by the source agency.

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

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1981				1982			
	September	October	November	December	January ^r	February ^r	March ^r	April ^D
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	- 151.6	- 149.1	- 146.3	- 143.4	- 140.7	+ 142.7	- 141.5	- 140.7
<i>Percent rising of 24 components²</i>	(12)	(21)	(8)	(21)	(33)	(75)	(21)	(33)
Durable manufactures:								
Lumber and products	- 113.2	- 109.6	- 104.7	+ 104.8	- 99.2	+ 104.9	- 103.4	(NA)
Furniture and fixtures	- 159.9	- 157.2	- 153.7	- 149.4	- 144.3	+ 148.4	+ 150.1	(NA)
Clay, glass, and stone products	- 147.3	- 143.4	- 135.9	- 131.5	- 128.5	+ 134.0	- 133.7	(NA)
Primary metals	- 108.6	- 102.3	- 96.6	- 89.6	+ 89.7	- 88.2	- 83.0	- 78.0
Fabricated metal products	- 136.8	- 133.8	- 130.2	- 126.1	- 120.7	+ 121.4	- 120.1	- 118.9
Nonelectrical machinery	- 173.9	- 169.7	- 167.9	- 167.4	- 160.9	- 159.4	- 156.4	- 154.2
Electrical machinery	- 180.0	- 179.6	- 175.7	- 170.7	- 168.2	+ 172.8	- 172.2	+ 173.7
Transportation equipment	- 114.2	- 110.6	- 106.1	- 103.7	- 96.6	+ 102.1	+ 104.8	+ 106.9
Instruments	- 169.7	- 168.6	- 167.1	- 166.8	- 162.2	+ 164.5	- 163.0	- 161.7
Miscellaneous manufactures	- 154.2	- 151.5	+ 151.7	- 147.9	- 144.9	- 140.8	+ 143.0	- 142.7
Nondurable manufactures:								
Foods	- 150.7	+ 151.4	+ 153.0	- 152.8	- 151.1	+ 151.7	- 150.6	(NA)
Tobacco products	- 122.4	+ 124.3	- 119.6	- 112.6	+ 112.7	+ 124.7	(NA)	(NA)
Textile mill products	- 136.3	- 132.5	- 126.1	- 122.8	- 120.0	+ 125.6	- 125.5	(NA)
Apparel products	- 122.5	- 117.8	- 113.8	+ 114.1	(NA)	(NA)	(NA)	(NA)
Paper and products	+ 158.6	- 153.3	- 152.6	- 146.6	+ 148.3	+ 150.9	- 149.0	- 148.5
Printing and publishing	- 145.9	- 145.6	- 143.4	+ 145.3	+ 145.6	+ 146.4	- 144.0	- 143.0
Chemicals and products	- 216.3	- 208.8	- 204.6	- 199.8	- 196.7	+ 201.5	- 200.2	(NA)
Petroleum products	- 129.1	- 128.3	- 128.0	+ 128.3	- 123.3	- 119.1	+ 122.5	+ 123.0
Rubber and plastics products	- 282.2	- 276.0	- 264.1	- 247.3	- 244.7	+ 250.8	- 249.3	(NA)
Leather and products	+ 69.7	+ 71.2	- 70.8	- 65.6	- 63.1	+ 64.0	+ 66.0	(NA)
Mining:								
Metal mining	- 121.5	- 119.8	- 115.4	- 110.9	+ 121.3	- 120.6	- 110.1	(NA)
Coal	- 161.9	+ 166.9	- 160.8	- 145.5	+ 147.9	+ 156.0	- 155.6	- 150.2
Oil and gas extraction	+ 148.8	+ 148.9	- 148.4	+ 150.5	+ 151.5	- 146.7	- 142.3	- 137.9
Stone and earth minerals	- 123.4	- 122.0	- 116.7	- 115.7	+ 115.8	+ 119.5	- 118.2	(NA)

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

¹Data are seasonally adjusted by the source agency.

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



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	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, annual rate)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, annual rate)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1979								
First quarter	2,340.6	68.7	12.7	1,479.9	14.1	3.9	6,602	1,464.4
Second quarter	2,374.6	34.0	5.9	1,473.4	-6.5	-1.7	6,556	1,455.0
Third quarter	2,444.1	69.5	12.2	1,488.2	14.8	4.1	6,602	1,480.6
Fourth quarter	2,496.3	52.2	8.8	1,490.6	2.4	0.6	6,592	1,491.3
1980								
First quarter	2,571.7	75.4	12.6	1,501.9	11.3	3.1	6,624	1,502.8
Second quarter	2,564.8	-6.9	-1.1	1,463.3	-38.6	-9.9	6,437	1,462.0
Third quarter	2,637.3	72.5	11.8	1,471.9	8.6	2.4	6,456	1,476.9
Fourth quarter	2,730.6	93.3	14.9	1,485.6	13.7	3.8	6,499	1,492.7
1981								
First quarter	2,853.0	122.4	19.2	1,516.4	30.8	8.6	6,620	1,517.8
Second quarter	2,885.8	32.8	4.7	1,510.4	-6.0	-1.6	6,580	1,499.6
Third quarter	2,965.0	79.2	11.4	1,515.8	5.4	1.4	6,586	1,500.9
Fourth quarter	2,998.3	33.3	4.6	1,498.4	-17.4	-4.5	6,494	1,494.2
1982								
First quarter	r2,991.6	r-6.7	r-0.9	r1,482.2	r-16.2	r-4.3	r6,410	r1,499.4
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	225. Constant (1972) dollars	227. Per capita in 1972 dollars					
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1979								
First quarter	1,580.2	1,005.7	4,487	1,454.1	925.5	212.5	149.6	
Second quarter	1,612.8	1,006.9	4,480	1,478.0	922.8	207.4	144.2	
Third quarter	1,663.8	1,015.7	4,506	1,529.1	933.4	213.3	146.7	
Fourth quarter	1,710.1	1,017.7	4,501	1,582.3	941.6	216.1	146.0	
1980								
First quarter	1,765.1	1,021.0	4,503	1,631.0	943.4	220.9	145.4	
Second quarter	1,784.1	1,008.2	4,435	1,626.8	919.3	194.4	126.2	
Third quarter	1,840.6	1,018.5	4,468	1,682.2	930.8	208.8	132.6	
Fourth quarter	1,897.0	1,025.8	4,488	1,751.0	946.8	223.3	139.1	
1981								
First quarter	1,947.8	1,033.3	4,511	1,810.1	960.2	238.3	146.8	
Second quarter	1,985.6	1,036.8	4,517	1,829.1	955.1	227.3	137.4	
Third quarter	2,042.0	1,043.6	4,535	1,883.9	962.8	236.2	140.3	
Fourth quarter	2,088.5	1,047.9	4,541	1,908.3	957.5	226.4	133.1	
1982								
First quarter	r2,113.0	r1,047.7	r4,531	r1,945.1	r964.4	r236.5	r138.0	
Second quarter								
Third quarter								
Fourth quarter								

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	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 investment, total, in current dollars	243. Fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	571.8	351.1	669.9	424.8	408.3	237.7	384.0	222.3
Second quarter	586.4	350.6	684.2	428.0	423.2	238.7	390.1	220.4
Third quarter	611.5	355.4	704.3	431.3	421.7	232.6	408.3	225.0
Fourth quarter	639.2	361.3	727.0	434.3	410.0	221.5	410.8	222.2
1980								
First quarter	661.1	361.5	749.0	436.5	415.6	218.3	413.1	219.2
Second quarter	664.0	356.6	768.4	436.5	390.9	200.5	383.5	199.2
Third quarter	674.2	354.9	799.2	443.3	377.1	195.3	393.2	200.2
Fourth quarter	703.5	360.4	824.2	447.3	397.7	200.5	415.1	207.6
1981								
First quarter	726.0	364.5	845.8	448.9	437.1	211.6	432.7	213.1
Second quarter	735.3	367.0	866.5	450.7	458.6	219.7	435.3	208.9
Third quarter	751.3	368.8	896.4	453.7	463.0	221.5	435.6	206.5
Fourth quarter	760.3	368.8	921.5	455.6	443.3	206.3	434.0	202.1
1982								
First quarter	r761.6	r367.6	r946.9	r458.9	r391.4	r184.1	r430.7	r201.3
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 inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1979								
First quarter	24.3	15.4	458.2	280.6	164.8	102.9	293.4	177.7
Second quarter	33.1	18.4	465.1	280.3	163.6	100.8	301.6	179.4
Third quarter	13.3	7.6	475.4	281.1	165.1	99.9	310.4	181.2
Fourth quarter	-0.8	-0.7	496.4	285.3	178.1	103.1	318.3	182.2
1980								
First quarter	2.5	-0.9	516.8	290.1	190.0	107.6	326.8	182.5
Second quarter	7.4	1.3	530.0	291.9	198.7	110.7	331.3	181.2
Third quarter	-16.0	-5.0	533.5	288.2	194.9	106.9	338.6	181.3
Fourth quarter	-17.4	-7.2	558.6	289.8	212.0	107.4	346.6	182.4
1981								
First quarter	4.5	-1.4	576.5	293.6	221.6	111.2	354.9	182.5
Second quarter	23.3	10.8	577.4	289.5	219.5	108.7	357.9	180.7
Third quarter	27.5	14.9	588.9	288.3	226.4	109.6	362.5	178.8
Fourth quarter	9.4	4.2	622.0	295.4	253.3	116.6	368.7	178.8
1982								
First quarter	r-39.3	r-17.2	r626.5	r295.4	r254.0	r117.8	r372.5	r177.6
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1979								
First quarter	19.9	36.0	259.1	141.1	239.2	105.1	1,903.6	1,409.9
Second quarter	8.2	31.6	266.8	140.5	258.6	108.8	1,932.0	1,439.0
Third quarter	17.9	41.1	293.1	151.3	275.2	110.2	1,986.2	1,476.7
Fourth quarter	7.6	42.2	306.3	154.8	298.7	112.6	2,031.3	1,518.1
1980								
First quarter	8.2	50.1	337.3	165.9	329.1	115.8	2,088.5	1,558.0
Second quarter	17.1	51.7	333.3	160.5	316.2	108.9	2,070.0	1,569.0
Third quarter	44.5	57.6	342.4	160.5	297.9	102.8	2,122.4	1,597.4
Fourth quarter	23.3	48.5	346.1	157.4	322.7	108.9	2,204.8	1,661.8
1981								
First quarter	29.2	50.9	367.4	162.5	338.2	111.6	2,291.1	1,722.4
Second quarter	20.8	46.2	368.2	161.5	347.5	115.4	2,320.9	1,752.0
Third quarter	29.3	43.2	368.0	160.1	338.7	116.9	2,377.6	1,790.7
Fourth quarter	24.7	39.2	365.6	157.4	341.0	118.2	2,399.1	1,821.3
1982								
First quarter	r28.6	r38.2	r356.5	r152.1	r327.9	r113.8	p2,394.6	r1,844.2
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1979								
First quarter	127.8	30.7	201.9	133.4	407.4	304.4	83.8	
Second quarter	129.4	30.1	196.6	136.9	416.2	310.3	90.9	
Third quarter	132.9	30.3	199.5	146.8	422.3	320.5	89.3	
Fourth quarter	136.3	31.0	189.4	156.5	402.0	315.7	80.7	
1980								
First quarter	133.7	31.2	200.2	165.4	404.5	326.7	86.4	
Second quarter	124.9	31.5	169.3	175.3	394.5	325.8	110.0	
Third quarter	129.7	32.0	177.9	185.3	402.0	334.6	111.4	
Fourth quarter	134.0	32.4	183.3	193.3	406.7	339.3	97.6	
1981								
First quarter	132.1	32.7	203.0	200.8	442.6	362.2	88.9	
Second quarter	134.1	33.3	190.3	211.0	465.3	368.7	106.6	
Third quarter	137.1	33.9	195.7	220.2	469.4	379.3	106.9	
Fourth quarter	135.9	34.5	177.6	229.7	444.7	379.8	128.0	
1982								
First quarter	r127.7	34.8	p149.9	r238.0	p400.6	p375.2	r115.4	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

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



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product				
			235. Personal consumption expenditures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1979							
First quarter	18.1	5.3	62.1	11.4	5.0	1.0	0.9
Second quarter	13.9	5.6	62.2	11.5	4.9	1.4	0.3
Third quarter	11.3	5.4	62.6	11.8	4.9	0.5	0.7
Fourth quarter	4.4	4.7	63.4	11.6	4.8	0.0	0.3
1980							
First quarter	-9.6	4.9	63.4	11.6	4.5	0.1	0.3
Second quarter	-42.5	6.2	63.4	11.3	3.6	0.3	0.7
Third quarter	-45.6	6.1	63.8	11.1	3.8	-0.6	1.7
Fourth quarter	-30.8	5.1	64.1	11.1	4.1	-0.6	0.9
1981							
First quarter	-9.7	4.6	63.4	11.1	4.1	0.2	1.0
Second quarter	-11.2	5.4	63.4	11.2	3.8	0.8	0.7
Third quarter	-17.9	5.2	63.5	11.3	3.4	0.9	1.0
Fourth quarter	-64.1	6.1	63.6	11.3	3.1	0.3	0.8
1982							
First quarter	p-90.0	r5.5	r65.0	11.3	3.1	-1.3	r1.0
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 Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAj ¹ (Percent)	285. Rental income of persons with CCAj ¹ (Percent)	287. Corporate profits with IVA and CCAj ¹ (Percent)	289. Net interest (Percent)
1979							
First quarter	7.0	12.5	74.1	6.7	1.6	10.6	7.0
Second quarter	6.9	12.7	74.5	6.7	1.6	10.2	7.1
Third quarter	6.8	12.7	74.3	6.7	1.5	10.0	7.4
Fourth quarter	7.1	12.8	74.7	6.7	1.5	9.3	7.7
1980							
First quarter	7.4	12.7	74.6	6.4	1.5	9.6	7.9
Second quarter	7.7	12.9	75.8	6.0	1.5	8.2	8.5
Third quarter	7.4	12.8	75.3	6.1	1.5	8.4	8.7
Fourth quarter	7.8	12.7	75.4	6.1	1.5	8.3	8.8
1981							
First quarter	7.8	12.4	75.2	5.8	1.4	8.9	8.8
Second quarter	7.6	12.4	75.5	5.8	1.4	8.2	9.1
Third quarter	7.6	12.2	75.3	5.8	1.4	8.2	9.3
Fourth quarter	8.4	12.3	75.9	5.7	1.4	7.4	9.6
1982							
First quarter	8.5	r12.5	p77.0	p5.3	p1.5	p6.3	p9.9
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80.

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

¹IVA, inventory valuation adjustment; CCAj, 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	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (1967=100)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index (1967=100)	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980										
January	...	9.3	...	10.1	233.2	1.4	15.5	244.5	0.4	7.7
February	171.2	...	178.2	...	236.4	1.2	15.0	244.9	0.2	7.9
March	...	...	...	...	239.8	1.4	14.5	246.9	0.8	6.8
April	...	9.8	...	9.8	242.5	0.9	11.6	248.6	0.7	7.7
May	175.3	...	182.4	...	244.9	0.9	10.4	250.4	0.7	10.8
June	...	...	...	...	247.6	1.0	9.6	251.7	0.5	12.2
July	...	9.2	...	9.6	247.8	0.1	10.0	253.7	0.8	12.5
August	179.2	...	186.7	...	249.4	0.7	10.3	257.8	1.6	13.4
September	...	...	...	...	251.7	1.0	10.3	261.5	1.4	13.5
October	...	10.7	...	9.3	253.9	1.1	11.8	263.7	0.8	12.7
November	183.8	...	190.9	...	256.2	1.1	12.4	266.6	1.1	10.5
December	...	...	...	...	258.4	1.0	11.4	268.2	0.6	8.0
1981										
January	...	9.8	...	10.5	260.5	0.8	10.0	269.3	0.4	6.6
February	188.1	...	195.7	...	263.2	1.0	9.3	271.0	0.6	4.6
March	...	...	...	...	265.1	0.6	8.8	271.7	0.3	3.8
April	...	6.4	...	8.2	266.8	0.4	9.6	272.3	0.2	4.3
May	191.1	...	199.5	...	269.0	0.8	9.3	272.6	0.1	4.1
June	...	...	...	...	271.3	0.7	10.4	273.2	0.2	4.9
July	...	9.9	...	9.9	274.4	1.1	10.5	275.0	0.7	5.0
August	195.6	...	204.3	...	276.5	0.8	9.8	276.5	0.5	5.0
September	...	...	...	...	279.3	1.1	9.1	278.3	0.7	4.7
October	...	9.5	...	7.5	279.9	0.4	7.2	279.0	0.3	4.8
November	200.1	...	208.0	...	280.7	0.5	6.0	279.3	0.1	4.9
December	...	...	...	...	281.5	0.4	3.2	279.5	0.1	2.8
1982										
January	...	r3.5	...	r4.8	282.5	0.3	2.8	281.5	0.7	2.9
February	r201.8	...	r210.5	...	283.4	0.2	...	283.2	0.6	...
March	...	...	...	...	283.1	-0.3	...	282.2	-0.4	...
April	...	...	...	...	284.3	0.2	...	283.0	0.3	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, all commodities			Producer prices, industrial commodities			Producer prices, crude materials		
	330. Index ^(U)	330c. Change over 1-month spans ^{1 (U)}	330c. Change over 6-month spans ^{1 (U)}	335. Index ^(U)	335c. Change over 1-month spans ^{1 (U)}	335c. Change over 6-month spans ^{1 (U)}	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	254.9	2.1	14.5	260.6	3.0	18.7	289.0	0.0	0.5
February	260.2	2.1	14.2	265.9	2.0	17.7	295.1	2.1	0.9
March	261.9	0.7	13.1	268.6	1.0	16.8	289.0	-2.1	0.1
April	262.8	0.3	12.5	271.3	1.0	12.3	283.2	-2.0	10.6
May	264.2	0.5	10.7	271.9	0.2	9.5	287.5	1.5	16.3
June	265.6	0.5	9.9	273.5	0.6	7.7	289.2	0.6	22.8
July	270.4	1.8	11.7	276.2	1.0	8.0	304.0	5.1	32.1
August	273.8	1.3	11.6	278.2	0.7	8.6	318.2	4.7	31.0
September	274.6	0.3	11.8	278.8	0.2	9.8	320.3	0.7	26.8
October	277.8	1.2	10.9	282.0	1.1	11.4	325.5	1.6	17.2
November	279.1	0.5	10.3	283.4	0.5	13.0	329.0	1.1	8.9
December	280.8	0.6	11.8	286.6	1.1	15.5	325.7	-1.0	5.1
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July	296.2	0.5	1.8	306.2	0.4	3.7	337.6	0.2	-6.2
August	296.4	0.1	1.0	307.2	0.3	3.0	334.4	-0.9	-9.1
September	295.7	-0.2	0.7	307.4	0.1	r3.2	328.4	-1.8	r-13.4
October	296.1	0.1	1.4	309.0	0.5	3.6	322.7	-1.7	-10.6
November	295.5	-0.2	1.4	309.3	0.1	2.8	318.1	-1.4	-10.0
December	r295.8	0.1	1.5	r310.0	r0.2	2.4	r313.6	-1.4	-8.2
1982									
January	298.2	0.8	1.2	311.7	0.5	5.8	319.2	r1.8	-1.5
February	298.5	0.1		311.4	-0.1		317.3	-0.6	
March	297.9	-0.2		311.0	-0.1		314.6	-0.9	
April	297.9	0.0		309.9	-0.4		320.2	1.8	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1980									
January	267.1	2.5	15.0	228.2	1.4	13.1	235.9	1.7	15.6
February	272.0	1.8	14.3	230.0	0.8	12.2	239.4	1.5	12.9
March	273.9	0.7	14.2	232.1	0.9	11.9	242.1	1.1	13.1
April	274.2	0.1	10.8	235.6	1.5	11.4	243.5	0.6	13.2
May	276.0	0.7	9.0	236.3	0.3	11.9	244.4	0.4	12.9
June	278.5	0.9	8.5	238.1	0.8	10.5	246.6	0.9	10.8
July	281.1	0.9	10.2	240.9	1.2	11.0	251.0	1.8	11.3
August	284.0	1.0	10.7	243.3	1.0	11.6	254.4	1.4	12.0
September	285.3	0.5	11.0	244.0	0.3	11.0	254.8	0.2	10.8
October	287.9	0.9	11.7	248.2	1.7	11.0	256.9	0.8	9.5
November	290.4	0.9	10.4	249.6	0.6	10.7	258.7	0.7	8.2
December	293.4	1.0	11.7	250.9	0.5	11.7	259.6	0.3	10.5
1981									
January	297.1	1.3	11.6	253.8	1.2	9.9	262.7	1.2	10.8
February	298.4	0.4	10.8	256.0	0.9	10.2	264.6	0.7	9.4
March	301.5	1.0	9.4	257.9	0.7	10.8	267.8	1.2	9.8
April	304.1	0.9	7.5	260.2	0.9	9.5	270.4	1.0	7.9
May	305.7	0.5	7.7	262.0	0.7	9.1	270.6	0.1	6.7
June	306.9	0.4	5.6	264.1	0.8	7.8	272.0	0.5	4.6
July	308.1	0.4	3.7	265.6	0.6	8.1	272.9	0.3	3.6
August	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	4.3
September	309.8	0.0	r2.8	267.8	0.1	7.7	273.9	0.2	r3.6
October	309.7	0.0	2.8	270.5	1.0	7.4	275.2	0.5	3.7
November	310.6	0.3	1.1	272.5	0.7	5.1	276.3	0.4	3.2
December	r311.1	0.2	0.4	274.1	0.6	5.8	r276.9	r0.2	2.1
1982									
January	312.4	0.4	-0.8	275.2	0.4	4.5	277.9	r0.4	1.2
February	311.4	-0.3		274.1	-0.4		277.7	-0.1	
March	310.4	-0.3		275.5	0.5		276.8	-0.3	
April	308.5	-0.6		276.5	0.4		276.8	0.0	
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

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

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans ² (Percent)	340c. Change over 6-month spans ² (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans ² (Percent)	341c. Change over 6-month spans ² (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans ² (Ann. rate, percent)	345c. Change over 4-quarter spans ² (Ann. rate, percent)
1980									
January	121.7	0.3	9.6	94.4	-1.2	-5.0	...	10.0	...
February	122.8	0.9	9.4	94.0	-0.4	-4.7	125.7	...	9.9
March	124.1	1.1	9.5	93.8	-0.2	-4.3	...	...	...
April	124.7	0.5	10.0	93.3	-0.5	-1.3	...	11.5	...
May	125.8	0.9	9.9	93.4	0.1	-0.3	129.1	...	10.1
June	127.0	1.0	8.7	93.4	0.0	-0.9	...	...	...
July	127.6	0.5	9.8	93.8	0.4	-0.2	...	9.1	...
August	128.7	0.9	10.4	93.9	0.1	-0.3	132.0	...	10.5
September	129.4	0.5	9.1	93.4	-0.5	-1.5	...	...	...
October	130.6	0.9	9.9	93.2	-0.2	-2.0	...	9.7	...
November	132.1	1.1	9.9	93.3	0.1	-2.4	135.1	...	10.0
December	132.6	0.4	10.2	92.7	-0.6	-1.1	...	...	...
1981									
January	133.8	0.9	9.5	92.8	0.1	-0.3	...	11.6	...
February	135.0	0.9	8.6	92.8	0.0	-0.5	138.9	...	10.1
March	135.8	0.6	8.9	92.8	0.0	0.6	...	...	...
April	136.7	0.7	7.9	93.1	0.3	-1.5	...	9.5	...
May	137.7	0.7	8.7	93.0	-0.1	-0.3	142.0	...	9.3
June	138.4	0.5	8.5	92.9	-0.1	-1.5	...	...	...
July	139.0	0.4	7.7	92.2	-0.8	-2.4	...	9.7	...
August	140.7	1.2	8.2	92.6	0.4	-1.2	145.4	...	p8.5
September	141.5	0.6	7.6	92.1	-0.5	-1.4	...	...	...
October	141.9	0.3	9.0	92.0	-0.1	2.0	...	6.4	...
November	143.2	0.9	r6.6	92.5	0.5	0.6	147.6	...	...
December	143.5	0.2	r6.1	92.3	-0.2	3.1	...	...	...
1982									
January	145.1	1.1	p6.4	93.1	0.9	p3.5	...	p8.4	...
February	r145.3	0.1		92.9	-0.2		p150.6		
March	r145.7	r0.3		93.5	0.6				
April	p146.4	p0.5		p93.8	p0.3				
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

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

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⁽¹⁾		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector (1977=100)
	Real compensation			348. First year average changes (Ann. rate, percent)	349. Average changes over life of contract (Ann. rate, percent)	370. Index (1977=100)	370c. Change over 1-quarter spans ¹ (Ann. rate, percent)	370c. Change over 4-quarter spans ¹ (Ann. rate, percent)	
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)						
1980									
January	...	-5.6	...	8.8	6.7	...	1.6	...	...
February	96.2	...	-2.6	...	...	99.5	...	0.0	98.9
March	...	...	...	...	...	...	...	...	...
April	...	-1.5	...	10.2	7.4	...	-1.8	...	...
May	95.8	...	-2.2	...	...	99.1	...	0.0	98.2
June	...	...	...	...	...	...	...	...	...
July	...	1.2	...	11.4	7.2	...	1.3	...	...
August	96.1	...	-0.7	...	...	99.4	...	0.8	99.0
September	...	...	...	...	...	...	...	...	...
October	...	-2.8	...	8.5	6.1	...	-1.1	...	...
November	95.4	...	0.2	...	...	99.1	...	2.1	99.0
December	...	...	...	...	...	...	...	...	...
1981									
January	...	0.2	...	7.7	7.2	...	4.7	...	...
February	95.5	...	-0.6	...	...	100.3	...	1.5	100.0
March	...	...	...	...	...	...	...	...	...
April	...	2.3	...	11.6	10.8	...	3.5	...	...
May	96.0	...	-0.2	...	...	101.2	...	0.0	100.4
June	...	...	...	...	...	...	...	...	...
July	...	-1.9	...	10.5	8.1	...	-1.1	...	...
August	95.6	...	p1.0	...	...	100.9	...	p1.4	99.9
September	...	...	...	...	...	...	...	...	...
October	...	-1.3	...	11.0	5.8	...	r-6.6	...	...
November	95.2	...	...	...	...	99.2	...	...	98.2
December	...	...	...	...	...	...	...	...	...
1982									
January	...	p5.0	...	p1.8	p1.1	...	p-1.0	...	...
February	p96.4	...	...	...	...	p98.9	...	...	p98.3
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.

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

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

See note on page 80.
Graphs of these series are shown on page 51.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1980										
January .....	...	...	...	...	...	...	12,578	5,491	71,178	3,773
February	-36.3	528.4	564.7	26.6	372.1	345.4	12,399	6,839	71,665	4,224
March .....	...	...	...	...	...	...	13,806	5,887	73,179	5,152
April .....	...	...	...	...	...	...	13,722	6,944	73,912	4,474
May	-66.5	520.9	587.3	23.9	373.9	350.0	13,718	6,901	74,252	4,044
June .....	...	...	...	...	...	...	12,809	6,450	74,592	4,546
July .....	...	...	...	...	...	...	12,677	6,211	74,870	6,815
August	-74.2	540.8	615.0	28.6	386.8	358.2	13,728	7,188	75,133	4,915
September .....	...	...	...	...	...	...	13,552	6,893	76,745	5,669
October .....	...	...	...	...	...	...	13,014	5,639	77,777	3,986
November	-67.9	573.2	641.1	37.1	403.4	366.3	12,876	6,773	78,183	3,357
December .....	...	...	...	...	...	...	15,825	9,835	79,936	4,991
1981										
January .....	...	...	...	...	...	...	14,808	7,155	82,087	4,530
February	-46.6	617.4	664.0	36.9	411.7	374.8	15,741	7,514	83,608	6,251
March .....	...	...	...	...	...	...	15,560	7,590	84,883	4,848
April .....	...	...	...	...	...	...	15,210	8,505	84,994	3,976
May	-47.2	621.0	668.2	36.1	413.6	377.5	15,699	7,967	85,165	5,383
June .....	...	...	...	...	...	...	15,156	7,041	86,126	4,956
July .....	...	...	...	...	...	...	16,836	8,845	87,968	5,482
August	-55.7	638.3	694.0	37.8	419.6	381.8	17,374	9,504	89,857	5,759
September .....	...	...	...	...	...	...	16,584	9,325	91,896	6,554
October .....	...	...	...	...	...	...	12,892	4,466	91,354	3,830
November	-100.0	627.2	727.2	35.9	423.7	387.8	15,674	9,817	92,575	4,850
December .....	...	...	...	...	...	...	19,805	9,049	93,827	6,034
1982										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	6,696
February	p-126.4	p607.5	r733.9	p36.4	p429.0	r392.6	20,608	13,761	102,677	8,669
March .....	...	...	...	...	...	...	p18,869	9,870	105,418	r7,924
April .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p5,811
May .....	...	...	...	...	...	...
June .....	...	...	...	...	...	...
July .....	...	...	...	...	...	...
August .....	...	...	...	...	...	...
September .....	...	...	...	...	...	...
October .....	...	...	...	...	...	...
November .....	...	...	...	...	...	...
December .....	...	...	...	...	...	...

See note on page 80.

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

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D2 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel		564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
							577. Military, active duty ⁽¹⁾	578. Civilian, direct hire employment ⁽²⁾		
						(Thous.)	(Thous.)			
1980										
January	97.2	8,762	54,323	10,900	2,983	1,346	2,029	964	...	...
February	97.6	8,819	55,318	10,652	3,229	1,352	2,032	965	125.0	4.9
March	97.4	9,246	57,151	11,358	3,319	1,357	2,033	966	...	...
April	97.6	9,415	58,345	11,188	3,280	1,359	2,028	969	...	...
May	97.4	9,576	59,024	11,061	3,366	1,363	2,031	975	128.7	5.0
June	97.7	9,749	60,207	11,537	3,363	1,359	2,034	988	...	...
July	97.9	10,034	63,573	11,193	3,450	1,364	2,044	990	...	...
August	97.7	10,337	65,097	11,425	3,391	1,369	2,049	973	131.4	5.0
September	98.1	10,447	67,113	11,993	3,653	1,372	2,051	971	...	...
October	99.2	10,698	67,445	12,193	3,653	1,376	2,053	971	...	...
November	100.3	10,815	67,046	12,224	3,757	1,379	2,056	972	141.6	5.2
December	101.0	11,021	68,355	11,992	3,683	1,380	2,051	973	...	...
1981										
January	100.9	11,418	69,321	12,639	3,564	1,383	2,056	973	...	...
February	100.5	11,628	71,711	12,932	3,861	1,379	2,061	972	145.2	5.1
March	100.7	11,984	72,398	12,619	4,161	1,380	2,062	974	...	...
April	101.5	12,165	72,410	12,833	3,964	1,383	2,060	980	...	...
May	102.0	12,273	73,852	13,433	3,941	1,383	2,064	990	148.2	5.1
June	101.7	12,700	74,696	13,264	4,112	1,385	2,070	1,008	...	...
July	102.6	12,681	75,952	13,889	4,229	1,384	2,082	1,023	...	...
August	102.8	12,689	77,294	13,809	4,419	1,387	2,084	1,017	154.1	5.2
September	103.0	13,019	79,632	14,014	4,214	1,387	2,083	984	...	...
October	104.5	13,068	79,127	14,227	4,337	1,381	2,090	998	...	...
November	105.3	13,541	79,473	14,548	4,502	1,375	2,097	1,006	169.7	5.7
December	107.0	13,642	80,880	15,298	4,627	1,379	2,093	1,009	...	...
1982										
January	r105.2	13,805	83,413	14,152	4,161	1,375	2,104	1,008	...	...
February	107.6	14,071	87,464	14,689	4,618	r1,368	2,109	1,013	r170.2	5.7
March	r108.5	14,434	r90,493	15,075	r4,895	p1,366	2,107	1,018	...	...
April	p108.8	(NA)	p91,697	p15,618	p4,608	(NA)	p2,106	p1,022	...	...
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

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

II
E

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

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

See note on page 80.
Graphs of these series are shown on page 56.



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. investments abroad	652. Foreign investments in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1980								
January	...	...	...	...	...	...	...	...
February	-217	85,764	85,981	-10,126	54,898	65,024	20,465	10,629
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	787	83,617	82,830	-6,744	55,667	62,411	16,860	10,342
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	6,478	86,655	80,177	-2,902	56,252	59,154	18,850	10,697
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	3,734	88,636	84,902	-5,570	57,149	62,719	19,764	11,507
December	...	...	...	...	...	...	...	...
1981								
January	...	...	...	...	...	...	...	...
February	4,861	94,341	89,480	r-4,276	r60,717	r64,993	21,581	12,498
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	2,730	94,992	92,262	r-6,597	r60,234	r66,831	22,413	13,649
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	3,963	94,046	90,083	r-7,853	r57,687	r65,540	23,301	14,043
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	p1,786	p92,617	p90,831	r-9,149	r57,604	r66,753	p22,762	p13,111
December	...	...	...	...	...	...	...	...
1982								
January	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(NA)	p-5,945	p55,809	p61,754	(NA)	(NA)
March	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1980								
January	153.0	163	230.7	164	166	130	168.9	162.9
February	152.8	163	241.0	167	167	128	176.1	161.9
March	152.1	163	235.0	164	166	125	174.6	164.8
April	148.2	163	238.2	164	167	124	176.1	160.8
May	143.8	158	235.7	161	160	124	162.3	158.4
June	141.4	159	234.4	160	160	124	167.4	158.1
July	140.3	161	234.5	161	166	123	165.2	157.5
August	142.2	154	225.3	157	166	120	141.5	158.8
September	144.4	155	233.4	157	156	118	160.8	160.9
October	146.6	156	235.7	160	159	118	163.2	162.0
November	149.2	156	232.6	157	157	117	169.5	162.7
December	150.4	156	236.4	156	163	117	159.4	163.1
1981								
January	151.4	154	238.3	156	156	116	158.6	160.7
February	151.8	159	239.8	164	159	117	170.3	163.8
March	152.1	156	237.9	160	157	117	169.3	166.2
April	151.9	156	239.0	160	156	117	168.4	166.2
May	152.7	156	234.5	160	159	116	158.0	168.4
June	152.9	155	240.3	156	160	117	159.8	169.8
July	153.9	156	243.1	157	157	117	164.2	165.9
August	153.6	152	236.0	157	157	117	137.2	163.0
September	151.6	156	245.1	160	160	118	164.1	160.6
October	149.1	r158	248.8	160	160	121	158.9	158.3
November	146.3	158	248.4	157	160	118	170.2	155.6
December	143.4	156	246.4	156	163	117	160.2	r153.6
1982								
January	r140.7	156	246.1	160	r156	r117	r160.9	r152.0
February	r142.7	p159	p246.4	p160	p156	p118	p173.6	r151.6
March	r141.5	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p148.9
April	p140.7							(NA)
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

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

See note on page 80.

Graphs of these series are shown on page 59.

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



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U) (1967=100)	737c. Change over 6-month spans ¹ (Ann. rate, percent)	733. Index (U) (1967=100)	733c. Change over 6-month spans ¹ (Ann. rate, percent)							
1980											
January	367.9	22.3	231.3	9.9	120.6	420.1	117.2	203.8	224.3	59.8	224.7
February	374.3	22.5	233.3	9.7	125.5	425.5	123.3	207.4	239.4	61.1	256.3
March	378.2	19.9	235.8	9.9	113.9	413.0	118.1	185.4	231.6	61.1	203.2
April	384.3	18.9	237.2	10.4	112.0	417.6	116.5	189.0	228.1	61.0	212.8
May	388.2	19.3	240.0	11.2	117.1	422.9	118.8	201.1	230.3	61.5	216.4
June	391.7	20.3	242.7	11.7	124.6	423.8	120.6	201.4	240.7	64.8	227.5
July	398.7	20.0	244.5	12.2	130.4	424.9	121.2	198.9	255.9	66.0	240.0
August	403.5	21.4	246.8	12.5	134.3	429.1	121.7	199.9	256.7	74.4	232.3
September	411.6	22.7	249.0	12.4	137.6	437.6	120.0	203.0	262.6	82.7	233.5
October	418.5	20.7	251.2	13.6	141.7	447.5	120.6	218.0	267.4	93.5	223.3
November	427.3	20.4	254.3	13.1	147.6	447.8	117.2	215.2	277.5	99.2	235.2
December	432.5	20.3	255.8	13.2	145.2	443.5	116.3	206.6	267.6	96.0	219.9
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4		292.1		124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1		295.8		120.6	486.2	120.1	rp183.3	298.8	104.2	173.1
April	533.9		297.5		126.5	484.5	120.6	rp184.5	303.1	rp98.0	rp172.6
May					p127.5	p503.3	p118.2	p192.8	p315.8	p94.2	p167.6
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

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

APPENDIXES

B. Current Adjustment Factors

Series	1981						1982					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
5. Average weekly initial claims, State unemployment insurance	115.5	87.2	78.0	85.9	97.3	122.9	144.2	108.4	90.8	93.0	83.2	93.4
13. New business incorporations ¹	106.4	94.1	99.7	102.2	88.1	102.3	98.5	90.0	112.1	104.2	97.9	106.4
15. Profits (after taxes) per dollar of sales, manufacturing ² . . . . .	...	98.3	...	...	99.4	...	...	95.8	...	...	107.3	...
33. Net change in mortgage debt ³	-152	613	873	968	165	971	-1821	-2198	-769	-93	-83	1570
72. Commercial and industrial loans outstanding.	99.6	99.2	99.6	100.4	100.6	101.4	100.4	99.6	100.0	99.9	99.9	99.3
517. Defense Department gross obligations incurred ¹	92.9	81.9	124.9	139.2	101.4	90.4	107.7	88.0	102.0	101.0	88.2	86.8
525. Defense Department military prime contract awards.	84.4	79.4	188.8	105.9	101.1	95.0	92.4	72.5	111.8	91.4	96.0	80.7
543. Defense Department gross unpaid obligations outstanding.	96.9	94.7	98.0	101.6	101.6	101.7	102.8	101.4	100.7	101.3	100.9	98.4
570. Employment in defense products industries	99.8	99.4	99.8	99.9	100.2	100.4	100.3	100.2	100.2	99.9	99.8	100.0
580. Defense Department net outlays ¹	103.6	95.9	97.2	100.5	95.5	103.8	97.4	96.9	106.4	102.2	96.4	104.6
604. Exports of agricultural products.	92.0	91.4	89.9	105.1	109.7	111.7	99.9	97.5	114.8	102.4	96.5	93.9
606. Exports of nonelectrical machinery.	95.0	93.8	94.1	102.1	97.2	102.7	91.3	94.5	113.5	102.5	105.7	105.5
614. Imports of petroleum and products ¹	97.5	101.6	107.8	100.5	94.3	104.7	100.3	102.9	105.0	108.5	93.1	104.2
616. Imports of automobiles and parts ¹	99.5	79.3	90.2	96.2	102.3	106.1	102.0	94.5	109.5	111.4	102.8	103.8

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

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

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

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

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
66. CONSUMER INSTALLMENT CREDIT (MILLIONS OF DOLLARS)													END OF PERIOD				
1948...	7,173	7,435	7,715	7,987	8,202	8,357	8,569	8,777	8,992	9,075	9,157	9,273	7,715	8,357	8,992	9,273	9,273
1949...	9,359	9,469	9,595	9,805	10,092	10,294	10,545	10,762	10,995	11,329	11,634	11,890	9,595	10,294	10,995	11,890	11,890
1950...	12,157	12,440	12,679	12,952	13,279	13,668	14,264	14,623	14,982	15,163	15,071	15,136	12,679	13,668	14,982	15,136	15,136
1951...	15,270	15,324	15,320	15,272	15,248	15,226	15,178	15,293	15,421	15,525	15,634	15,794	15,320	15,226	15,421	15,794	15,794
1952...	15,901	16,049	16,184	16,356	16,833	17,399	17,773	18,045	18,461	18,999	19,461	19,999	16,184	17,399	18,461	19,999	19,999
1953...	20,537	21,004	21,572	21,912	22,298	22,546	22,850	23,107	23,348	23,559	23,767	23,821	21,572	22,546	23,348	23,821	23,821
1954...	23,762	23,775	23,713	23,680	23,687	23,719	23,771	23,808	23,909	24,046	24,186	24,413	23,713	23,719	23,909	24,413	24,413
1955...	24,779	25,203	25,759	26,246	26,771	27,248	27,665	28,185	28,682	29,047	29,374	29,711	25,759	27,248	28,682	29,711	29,711
1956...	30,049	30,430	30,755	31,027	31,237	31,467	31,630	31,823	32,016	32,242	32,474	32,712	30,755	31,467	32,016	32,712	32,712
1957...	32,782	33,008	33,207	33,439	33,628	33,862	34,174	34,326	34,544	34,738	34,869	35,002	33,207	33,862	34,544	35,002	35,002
1958...	35,010	34,854	34,757	34,681	34,561	34,479	34,456	34,414	34,300	34,321	34,494	34,800	34,757	34,479	34,300	34,800	34,800
1959...	35,177	35,517	35,969	36,360	36,846	37,339	37,826	38,493	39,126	39,688	40,154	40,428	35,969	37,339	39,126	40,428	40,428
1960...	40,859	41,359	41,880	42,189	42,577	42,907	43,235	43,463	43,696	43,940	44,189	44,267	41,880	42,907	43,696	44,267	44,267
1961...	44,282	44,182	44,146	43,998	44,055	44,038	44,093	44,195	44,298	44,492	44,710	45,048	44,146	44,038	44,298	45,048	45,048
1962...	45,261	45,522	45,781	46,299	46,708	47,158	47,569	47,981	48,387	48,866	49,362	49,919	45,781	47,158	48,387	49,919	49,919
1963...	50,468	50,953	51,449	52,058	52,535	53,113	53,742	54,313	54,924	55,584	56,115	56,658	51,449	53,113	54,924	56,658	56,658
1964...	57,358	58,163	58,841	59,392	60,164	60,796	61,367	62,003	62,817	63,594	63,778	64,424	58,841	60,796	62,817	64,424	64,424
1965...	65,148	65,820	66,466	67,351	68,196	68,857	69,487	70,167	70,856	71,420	71,984	72,541	66,466	68,857	70,856	72,541	72,541
1966...	73,149	73,616	74,151	74,593	74,988	75,394	75,955	76,442	76,726	77,122	77,584	77,903	74,151	75,394	76,726	77,903	77,903
1967...	78,193	78,236	78,508	78,569	78,785	79,101	79,351	79,754	80,224	80,509	81,008	81,592	78,508	79,101	80,224	81,592	81,592
1968...	82,290	83,078	83,777	84,538	85,287	86,057	86,888	87,520	88,277	89,205	90,023	90,883	83,777	86,057	88,277	90,883	90,883
1969...	91,491	92,576	93,362	94,380	95,450	96,355	97,055	97,732	98,635	99,303	99,946	100,218	93,362	96,355	98,635	100,218	100,218
1970...	100,763	101,174	101,542	101,705	102,064	102,576	102,985	103,449	103,899	104,189	104,162	104,659	101,542	102,576	103,899	104,659	104,659
1971...	105,127	105,831	106,532	107,157	107,814	108,519	109,115	109,705	110,779	111,958	113,317	114,653	106,532	108,519	110,779	114,653	114,653
1972...	115,954	116,882	118,289	119,805	121,105	122,378	123,258	124,412	125,571	126,984	128,444	130,357	118,289	122,378	125,571	130,357	130,357
1973...	132,508	134,566	136,462	138,246	139,999	141,672	143,342	144,702	145,995	147,882	149,370	150,541	136,462	141,672	145,995	150,541	150,541
1974...	151,385	152,411	153,128	154,266	155,505	156,734	157,796	158,984	159,769	159,982	159,831	159,669	153,128	156,734	159,669	159,669	159,669
1975...	159,592	159,916	159,557	159,471	159,425	159,771	161,128	162,121	163,136	164,222	165,416	166,916	159,557	159,771	163,136	166,916	166,916
1976...	168,249	169,893	171,271	173,167	174,884	176,436	178,154	179,919	181,936	183,899	185,695	187,934	171,271	176,436	181,936	187,934	187,934
1977...	190,525	193,223	196,569	199,695	202,559	205,340	207,803	210,750	213,487	216,602	219,786	222,992	196,569	205,340	213,487	222,992	222,992
1978...	225,709	228,799	232,462	236,295	240,458	244,739	248,328	251,403	254,686	257,483	261,126	264,893	232,462	244,739	254,686	264,893	264,893
1979...	269,107	273,327	276,672	280,486	283,652	286,263	289,379	291,810	295,818	298,851	301,545	303,578	276,672	286,263	295,818	303,578	303,578
1980...	306,213	308,583	309,237	307,482	304,835	302,764	302,202	302,989	303,841	304,243	304,860	306,209	309,237	302,764	303,841	306,209	306,209
1981...	307,415	309,260	312,231	314,953	316,524	318,555	320,106	322,534	325,509	326,811	327,111	327,078	312,231	318,555	325,509	327,078	327,078
1982...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
95. RATIO, CONSUMER INSTALLMENT CREDIT TO PERSONAL INCOME (PERCENT)													END OF PERIOD				
1948...	3.57	3.70	3.78	3.89	3.97	3.96	4.05	4.10	4.20	4.22	4.28	4.39	2.78	2.96	4.20	4.39	4.39
1949...	4.50	4.57	4.61	4.73	4.88	5.03	5.19	5.25	5.28	5.54	5.62	5.71	4.61	5.03	5.28	5.71	5.71
1950...	5.62	5.67	5.65	5.89	6.03	6.17	6.32	6.36	6.45	6.44	6.35	6.23	5.65	6.17	6.45	6.23	6.23
1951...	6.26	6.21	6.15	6.06	6.01	5.96	5.96	5.93	5.97	5.94	5.96	6.00	6.15	5.96	5.97	6.00	6.00
1952...	6.09	6.06	6.09	6.17	6.28	6.45	6.61	6.53	6.60	6.78	6.97	7.10	6.09	6.45	6.62	7.10	7.10
1953...	7.27	7.39	7.42	7.63	7.73	7.78	7.90	8.01	8.09	8.11	8.23	8.28	7.52	7.78	8.09	8.28	8.28
1954...	8.27	8.25	8.26	8.28	8.26	8.26	8.27	8.24	8.22	8.21	8.19	8.24	8.26	8.26	8.22	8.24	8.24
1955...	8.32	8.42	8.53	8.61	8.71	8.83	8.83	8.99	9.08	9.15	9.18	9.23	8.53	8.83	9.08	9.23	9.23
1956...	9.32	9.38	9.44	9.43	9.48	9.50	9.57	9.49	9.48	9.45	9.52	9.54	9.44	9.50	9.48	9.54	9.54
1957...	9.56	9.54	9.55	9.61	9.62	9.61	9.66	9.66	9.74	9.80	9.83	9.90	9.55	9.61	9.74	9.90	9.90
1958...	9.90	9.86	9.78	9.79	9.72	9.65	9.47	9.46	9.38	9.36	9.30	9.34	9.78	9.65	9.38	9.34	9.34
1959...	9.42	9.45	9.50	9.52	9.58	9.65	9.75	10.00	10.14	10.27	10.28	10.20	9.50	9.65	10.14	10.20	10.20
1960...	10.28	10.40	10.47	10.51	10.57	10.64	10.71	10.76	10.79	10.82	10.89	10.98	10.47	10.64	10.79	10.98	10.98
1961...	10.89	10.81	10.77	10.71	10.64	10.54	10.50	10.52	10.52	10.47	10.42	10.44	10.77	10.54	10.52	10.44	10.44
1962...	10.49	10.48	10.45	10.50	10.57	10.64	10.69	10.76	10.79	10.87	10.95	11.00	10.45	10.64	10.79	11.00	11.00
1963...	11.02	11.18	11.25	11.33	11.38	11.41	11.52	11.59	11.65	11.71	11.80	11.80	11.25	11.41	11.65	11.80	11.80
1964...	11.87	11.98	12.05	12.08	12.15	12.22	12.26	12.29	12.39	12.48	12.47	12.45	12.05	12.22	12.39	12.45	12.45
1965...	12.49	12.61	12.66	12.74	12.78	12.80	12.85	12.93	12.71	12.88	12.87	12.86	12.66	12.80	12.71	12.86	12.86
1966...	12.91	12.87	12.88	12.90	12.92	12.88	12.90	12.87	12.80	12.80	12.78	12.81	12.88	12.88	12.80	12.81	12.81
1967...	12.75	12.73	12.69	12.68	12.66	12.62	12.57	12.54	12.57	12.58	12.54	12.49	12.69	12.62	12.57	12.49	12.49
1968...	12.54	12.52	12.48	12.50	12.49	12.49	12.50	12.49	12.51	12.55	12.58	12.62	12.48	12.49	12.51		

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
85. CHANGE IN MONEY SUPPLY M1 (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	0.27	-0.18	-0.54	-0.27	-0.18	-0.09	0.18	0.09	-0.09	-0.09	-0.27	-0.27	-0.15	-0.18	0.06	-0.21	-0.12
1949...	-0.27	0.	0.	0.09	0.18	-0.18	-0.09	-0.18	-0.09	0.	0.09	0.18	-0.09	0.03	-0.12	0.09	-0.02
1950...	0.27	0.55	0.36	0.63	0.45	0.36	0.45	0.35	0.18	0.35	0.18	0.26	0.39	0.48	0.33	0.26	0.37
1951...	0.44	0.35	0.43	0.17	0.35	0.34	0.43	0.45	0.68	0.51	0.76	0.58	0.41	0.29	0.51	0.62	0.46
1952...	0.33	0.41	0.16	0.25	0.33	0.41	0.24	0.32	0.57	0.24	0.32	0.16	0.30	0.33	0.38	0.24	0.31
1953...	0.	0.	0.48	0.24	0.16	0.	0.08	0.08	-0.08	0.08	0.	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.47	0.87	0.16	0.31	0.31	0.16	0.47	0.46	0.15	0.11	0.19	0.26	0.36	0.23
1955...	0.54	0.61	-0.23	0.23	0.53	-0.15	0.30	0.	0.15	0.15	-0.23	0.23	0.31	0.20	0.15	0.05	0.18
1956...	0.23	0.	0.15	0.22	-0.15	0.15	0.	-0.22	0.37	0.07	0.22	0.22	0.13	0.07	0.05	0.17	0.10
1957...	0.	-0.07	0.07	0.	0.07	-0.07	0.07	0.07	-0.22	-0.22	-0.15	-0.30	0.	0.	-0.03	-0.22	-0.06
1958...	-0.30	0.53	0.22	0.37	0.37	0.67	0.	0.51	0.22	0.44	0.58	0.14	0.15	0.47	0.24	0.39	0.31
1959...	0.79	0.36	0.29	-0.07	0.71	0.35	0.35	0.14	-0.56	-0.42	-0.07	-0.28	0.48	0.33	-0.02	-0.26	0.13
1960...	0.07	-0.07	0.	-0.21	0.07	0.	0.43	0.78	-0.07	-0.21	0.	-0.07	0.	-0.05	0.38	-0.09	0.06
1961...	0.21	0.42	0.21	0.14	0.42	0.14	0.07	0.42	0.21	0.28	0.41	0.27	0.28	0.23	0.23	0.32	0.27
1962...	0.07	0.27	0.20	0.34	0.27	-0.20	0.	0.	-0.14	0.37	0.41	0.34	0.18	0.14	-0.05	0.34	0.15
1963...	0.34	0.40	0.20	0.33	0.46	0.07	0.59	0.26	0.13	0.39	0.71	-0.26	0.31	0.29	0.33	0.23	0.30
1964...	0.32	0.39	0.13	0.26	0.32	0.19	0.83	0.57	0.63	0.31	0.37	0.25	0.28	0.26	0.68	0.31	0.38
1965...	0.31	0.06	0.37	0.37	-0.24	0.37	0.49	0.36	0.75	0.72	0.42	0.65	0.25	0.17	0.53	0.60	0.38
1966...	0.77	0.29	0.53	0.75	-0.35	0.23	-0.69	0.23	0.64	-0.40	0.12	0.35	0.53	0.21	0.06	0.02	0.21
1967...	-0.06	0.63	1.03	-0.28	0.80	0.79	0.67	0.83	0.55	0.55	0.38	0.49	0.53	0.44	0.68	0.47	0.53
1968...	0.49	0.32	0.48	0.59	0.74	0.74	0.57	0.68	0.52	0.67	0.97	0.71	0.43	0.69	0.59	0.78	0.62
1969...	0.70	0.30	0.35	0.35	0.	0.30	0.20	-0.05	0.25	0.39	0.29	0.10	0.45	0.22	0.13	0.26	0.26
1970...	1.07	-0.77	0.73	0.67	0.14	0.14	0.19	0.95	0.75	0.33	0.37	0.51	0.34	0.32	0.63	0.40	0.42
1971...	0.55	0.69	0.91	0.68	0.90	0.67	0.49	0.35	0.35	0.22	0.17	0.35	0.72	0.75	0.40	0.25	0.53
1972...	0.91	0.77	1.02	0.59	0.17	0.34	0.79	0.91	0.90	0.73	0.57	0.16	0.90	0.37	0.87	0.82	0.74
1973...	0.29	0.29	0.29	-0.04	0.83	0.29	0.49	0.53	0.16	0.45	0.41	0.16	0.29	0.36	0.39	0.34	0.39
1974...	0.45	0.49	0.56	0.04	0.70	0.44	0.22	0.26	0.29	-0.40	0.72	0.72	0.26	0.69	0.13	0.62	0.45
1975...	0.	0.25	0.68	-0.18	1.07	1.35	0.21	0.42	0.31	0.24	1.01	-0.07	0.31	0.75	0.31	0.23	0.40
1976...	0.55	0.68	0.41	0.68	0.71	0.07	0.27	0.66	0.23	0.96	0.33	0.94	0.55	0.49	0.39	0.74	0.54
1977...	0.97	0.64	0.63	0.82	0.25	0.56	0.65	0.52	0.74	0.79	0.63	0.66	0.75	0.52	0.64	0.69	0.65
1978...	1.19	-0.03	0.41	1.14	0.93	0.66	0.51	0.48	1.02	0.34	0.59	0.72	0.52	0.91	0.67	0.55	0.66
1979...	0.19	0.16	0.88	1.55	-0.19	1.23	0.98	0.58	0.55	0.31	0.10	0.54	0.41	0.86	0.70	0.32	0.57
1980...	0.75	0.82	0.	-1.32	-0.23	1.21	1.09	1.78	1.38	1.17	0.48	-0.72	0.52	-0.11	1.42	0.31	0.53
1981...	0.82	0.36	1.19	2.10	-0.95	-0.19	0.23	0.40	0.02				0.79	0.32	0.22		
1982...																	
102. CHANGE IN MONEY SUPPLY M2 (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	0.24	0.	-0.39	-0.20	-0.15	0.	0.15	0.10	-0.05	-0.05	-0.15	-0.20	-0.05	-0.12	0.07	-0.13	-0.06
1949...	-0.15	0.	0.	0.15	0.20	-0.05	-0.10	-0.15	-0.05	0.	0.05	0.15	-0.05	0.10	-0.10	0.07	0.
1950...	0.20	0.54	0.29	0.54	0.44	0.29	0.24	0.24	0.05	0.24	0.24	0.24	0.34	0.42	0.18	0.24	0.30
1951...	0.33	0.19	0.33	0.19	0.33	0.33	0.51	0.42	0.70	0.46	0.78	0.55	0.28	0.28	0.54	0.60	0.43
1952...	0.36	0.50	0.27	0.31	0.36	0.40	0.31	0.44	0.61	0.26	0.48	0.30	0.38	0.36	0.45	0.35	0.38
1953...	0.13	0.17	0.56	0.26	0.30	0.13	0.26	0.21	0.15	0.30	0.17	0.21	0.29	0.23	0.20	0.22	0.24
1954...	0.54	0.29	0.29	-0.04	0.83	0.29	0.49	0.53	0.16	0.45	0.41	0.16	0.29	0.36	0.39	0.34	0.35
1955...	0.48	0.60	-0.12	0.28	0.28	0.28	0.28	0.	0.28	0.16	0.08	0.24	0.32	0.23	0.19	0.11	0.21
1956...	0.12	0.	-0.20	0.27	-0.04	0.23	0.12	0.	0.43	0.12	0.22	0.19	0.11	0.15	0.18	0.19	0.16
1957...	0.39	0.19	0.38	0.15	0.30	0.11	0.30	0.26	0.08	0.08	0.11	0.	0.32	0.19	0.21	0.06	0.20
1958...	-0.11	1.21	0.82	0.78	0.62	0.91	0.40	0.65	0.29	0.36	0.53	0.21	0.64	0.77	0.45	0.37	0.56
1959...	0.95	0.42	0.52	0.28	0.79	0.58	0.41	0.41	0.13	-0.10	0.20	0.20	0.63	0.55	0.32	0.10	0.40
1960...	0.13	0.13	0.30	0.23	0.30	0.47	0.60	0.92	0.49	0.32	0.45	0.45	0.19	0.33	0.67	0.41	0.40
1961...	0.54	0.83	0.57	0.47	0.75	0.62	0.40	0.64	0.58	0.49	0.66	0.63	0.65	0.61	0.54	0.59	0.60
1962...	0.60	0.80	0.88	0.67	0.58	0.52	0.46	0.57	0.57	0.65	0.76	0.81	0.76	0.59	0.53	0.74	0.66
1963...	0.66	0.79	0.76	0.65	0.75	0.64	0.71	0.66	0.63	0.60	0.85	0.43	0.74	0.68	0.67	0.63	0.68
1964...	0.51	0.63	0.55	0.45	0.62	0.69	0.76	0.83	0.82	0.53	0.72	0.66	0.56	0.59	0.80	0.64	0.65
1965...	0.64	0.70	0.65	0.48	0.37	0.69	0.64	0.68	0.83	0.69	0.66	0.79	0.66	0.51	0.72	0.71	0.65
1966...	0.61	0.58	0.56	0.45	0.37	0.26	-0.08	0.40	0.61	0.08	0.34	0.67	0.58	0.29	0.31	0.36	0.39
1967...	0.27	0.75	0.93	0.47	1.05	0.96	0.85	0.93	0.76	0.70	0.60	0.77	0.65	0.83	0.85	0.69	0.75
1968...	0.40	0.64	0.53	0.45	0.63	0.67	0.53	0.75	0.78	0.72	0.88	0.87	0.52	0.58	0.69	0.82	0.65
1969...	0.35	0.49	0.44	0.19	0.17	0.36	0.14	0.14	0.36	0.24	0.36	0.54	0.43	0.24	0.21	0.38	0.32
1970...	-0.05	-0.27	0.39	0.20	0.54	0.54	0.33	0.83	0.91	0.77	0.88	1.11	0.02	0.43	0.69	0.92	0.52
1971...	0.91	1.42	1.54	1.38	1.27	0.94	0.72	0.85	0.95	0.79	1.01	0.95	1.29	1.20	0.84	0.92	1.06
1972...	0.95	1.22	1.21	0.62	0.67	0.92	1.14	1.24	1.14	1.00	1.04	1.15	1.13	0.74	1.17	1.06	1.02
1973...	0.99	0.62	0.26	0.39	0.90	0.93	0.32	0.38	0.11	0.35	0.84	0.75	0.63	0.74	0.27	0.65	0.57
1974...	0.46	0.68	0.79	0.15	0.32	0.50	0.27	0.40	0.45	0.42	0.71	0.28	0.64	0.32	0.37	0.47	0.45
1975...	0.41	0.96	1.29	0.98	1.43	1.64	1.11	0.92	0.92	0.48	1.08	0.80	0.89	1.25	0.98	1.00	1.00
1976...	1.03	1.46	0.94	1.03	0.38	0.45	0.72	1.34	1.11	1.26	1.23	1.35	1.14	0.96	1.06	1.25	1.10
1977...	1.09	1.08	1.06	0.94	0.98	0.70	0.72	0.82	0.82	0.62	0.80	0.66	1.08	0.87	0.79	0.69	0.86
1978...	0.73	0.50	0.75	0.63	0.80	0.53	0.48	0.73</									

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
104. CHANGE IN TOTAL LIQUID ASSETS, SMOOTHED DATA ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	...	...	...	...	-0.07	-0.06	0.01	0.09	0.15	0.14	0.09	0.06	...	...	0.08	0.10	...
1949...	0.02	0.01	0.04	0.12	0.21	0.24	0.22	0.18	0.14	0.13	0.15	0.19	0.02	0.19	0.18	0.16	0.14
1950...	0.22	0.25	0.29	0.37	0.43	0.42	0.38	0.29	0.19	0.13	0.16	0.25	0.25	0.41	0.29	0.18	0.28
1951...	0.27	0.20	0.13	0.13	0.21	0.32	0.41	0.46	0.49	0.52	0.59	0.66	0.20	0.22	0.45	0.59	0.37
1952...	0.72	0.75	0.68	0.51	0.36	0.36	0.44	0.54	0.56	0.56	0.56	0.66	0.72	0.41	0.51	0.56	0.55
1953...	0.54	0.53	0.60	0.72	0.93	0.68	0.79	0.47	0.32	0.32	0.18	0.15	0.56	0.72	0.54	0.22	0.51
1954...	0.20	0.24	0.25	0.20	0.20	0.22	0.26	0.30	0.44	0.40	0.45	0.42	0.23	0.21	0.20	0.29	0.29
1955...	0.40	0.41	0.38	0.36	0.45	0.60	0.71	0.66	0.62	0.63	0.58	0.51	0.40	0.47	0.66	0.57	0.53
1956...	0.43	0.42	0.39	0.28	0.18	0.14	0.15	0.16	0.22	0.30	0.35	0.36	0.41	0.20	0.18	0.34	0.28
1957...	0.39	0.44	0.50	0.51	0.45	0.35	0.31	0.34	0.32	0.24	0.12	0.11	0.44	0.44	0.32	0.16	0.34
1958...	0.15	0.22	0.26	0.27	0.27	0.28	0.28	0.32	0.40	0.49	0.58	0.61	0.21	0.27	0.33	0.56	0.34
1959...	0.67	0.61	0.48	0.38	0.41	0.57	0.66	0.66	0.53	0.34	0.16	0.05	0.59	0.45	0.62	0.18	0.46
1960...	0.06	0.14	0.23	0.26	0.20	0.21	0.30	0.41	0.48	0.46	0.38	0.29	0.14	0.22	0.40	0.38	0.28
1961...	0.29	0.41	0.50	0.52	0.51	0.54	0.56	0.52	0.47	0.48	0.53	0.60	0.40	0.52	0.52	0.54	0.49
1962...	0.64	0.65	0.70	0.77	0.74	0.67	0.56	0.53	0.54	0.52	0.58	0.68	0.66	0.73	0.54	0.59	0.63
1963...	0.77	0.79	0.74	0.68	0.65	0.61	0.59	0.62	0.68	0.71	0.70	0.66	0.77	0.65	0.63	0.69	0.68
1964...	0.67	0.55	0.50	0.51	0.52	0.58	0.64	0.62	0.62	0.66	0.69	0.64	0.55	0.54	0.63	0.66	0.59
1965...	0.57	0.57	0.60	0.62	0.60	0.60	0.66	0.71	0.71	0.69	0.68	0.68	0.58	0.61	0.69	0.68	0.64
1966...	0.67	0.65	0.61	0.58	0.54	0.48	0.35	0.24	0.27	0.33	0.38	0.43	0.64	0.53	0.29	0.38	0.46
1967...	0.48	0.57	0.66	0.68	0.64	0.60	0.64	0.73	0.78	0.79	0.75	0.72	0.57	0.64	0.72	0.75	0.67
1968...	0.72	0.72	0.70	0.66	0.63	0.65	0.73	0.81	0.86	0.87	0.86	0.84	0.71	0.65	0.80	0.86	0.75
1969...	0.75	0.62	0.54	0.50	0.42	0.31	0.20	0.12	0.14	0.23	0.35	0.44	0.64	0.41	0.15	0.34	0.38
1970...	0.42	0.30	0.23	0.31	0.46	0.50	0.53	0.65	0.75	0.76	0.71	0.68	0.32	0.42	0.64	0.72	0.52
1971...	0.72	0.80	0.92	0.96	0.90	0.82	0.83	0.87	0.83	0.75	0.73	0.79	0.81	0.89	0.84	0.76	0.83
1972...	0.86	0.94	1.03	1.04	0.95	0.87	0.88	0.99	1.07	1.08	1.11	1.18	0.94	0.95	0.98	1.12	1.00
1973...	1.21	1.19	1.15	1.08	1.00	0.96	0.99	1.02	0.98	0.88	0.79	0.73	1.18	1.01	1.00	0.80	1.00
1974...	0.74	0.84	0.97	0.87	0.93	0.84	0.79	0.69	0.69	0.66	0.69	0.64	0.85	0.67	0.74	0.58	0.77
1975...	0.48	0.51	0.63	0.70	0.73	0.83	0.90	0.91	0.85	0.81	0.88	0.91	0.55	0.75	0.89	0.87	0.76
1976...	0.86	0.82	0.83	0.92	0.95	0.91	0.86	0.85	0.84	0.83	0.83	0.91	0.84	0.93	0.85	0.86	0.87
1977...	0.98	0.97	0.97	0.98	1.01	1.00	1.00	1.02	1.01	1.01	1.02	1.03	0.97	1.00	1.01	1.02	1.00
1978...	1.02	0.95	0.95	1.01	1.07	1.07	0.98	0.93	0.91	0.90	0.91	0.98	0.97	1.05	0.94	0.93	0.97
1979...	1.00	0.92	0.89	1.02	1.15	1.22	1.20	1.11	0.99	0.80	0.65	0.52	0.94	1.13	1.10	0.66	0.96
1980...	0.54	0.70	0.81	0.80	0.70	0.63	0.66	0.78	0.86	0.85	0.82	0.84	0.68	0.71	0.77	0.84	0.75
1981...	0.94	0.97	0.93	0.87	0.84	0.91	0.97	1.01	0.98				0.95	0.87	0.99		
1982...																	
105. MONEY SUPPLY (M1) IN 1972 DOLLARS (BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	196.9	196.8	197.1	193.9	192.0	190.6	189.0	189.0	189.4	189.6	190.2	190.7	196.9	192.2	189.1	190.2	192.1
1949...	190.5	191.2	191.5	191.3	191.7	191.3	192.9	192.6	191.9	192.7	192.6	193.7	191.0	191.4	192.5	193.0	192.0
1950...	195.0	195.3	195.7	196.8	196.8	196.5	196.0	195.5	194.8	194.2	193.6	191.2	195.3	196.7	195.4	193.0	195.1
1951...	189.1	186.3	186.8	187.0	187.0	188.1	189.1	190.2	190.4	190.2	190.6	190.6	187.4	187.4	189.9	190.5	188.8
1952...	191.3	192.3	193.0	192.8	193.4	193.8	193.2	193.8	195.2	195.3	196.2	196.1	192.2	193.3	194.1	195.8	193.8
1953...	196.7	196.9	197.6	197.7	197.8	197.3	197.4	197.1	196.6	196.3	197.0	197.0	197.1	197.6	197.0	196.8	197.1
1954...	196.9	196.7	197.2	196.8	198.0	198.3	199.4	200.1	200.8	202.4	203.0	203.4	196.9	197.7	200.1	202.9	199.4
1955...	204.5	205.3	205.2	205.4	206.7	206.8	207.1	207.4	206.8	207.2	206.4	207.0	204.9	206.3	207.1	206.9	206.3
1956...	207.7	207.4	207.5	207.7	208.3	208.0	207.9	207.4	206.9	205.8	204.1	205.7	207.5	206.7	204.7	203.9	205.7
1957...	203.5	202.4	202.1	201.5	201.2	200.3	199.8	199.3	198.7	198.3	197.5	196.3	202.7	201.0	199.3	197.3	200.1
1958...	194.5	195.2	194.3	194.7	195.4	196.8	197.0	197.8	198.3	199.2	200.1	200.3	194.7	195.6	197.7	199.9	197.0
1959...	201.6	202.4	203.1	202.9	204.0	204.1	204.6	204.8	203.0	201.6	201.3	200.5	202.4	203.7	204.1	201.1	202.8
1960...	200.8	200.3	200.4	199.0	199.0	198.8	200.0	201.2	201.0	199.7	199.4	199.0	200.5	198.9	200.7	199.4	199.9
1961...	199.4	200.1	200.6	201.0	201.7	202.0	201.5	202.3	202.4	203.0	203.8	204.2	200.0	201.6	202.1	203.7	201.8
1962...	204.2	204.2	204.1	204.5	205.0	204.9	204.7	204.3	203.1	203.9	204.6	205.4	204.2	204.8	204.0	204.6	204.4
1963...	205.7	206.3	206.5	207.3	208.1	207.6	208.2	208.5	208.9	209.5	210.7	209.6	206.2	207.7	208.5	209.9	208.1
1964...	209.8	210.9	210.9	211.3	211.9	212.0	213.7	214.9	215.9	216.2	216.5	216.7	210.5	211.7	214.8	216.5	213.4
1965...	217.2	217.3	217.9	218.1	217.0	216.9	218.1	219.1	220.2	221.6	222.0	222.6	217.5	217.3	219.1	222.1	219.0
1966...	224.1	223.3	223.8	224.8	223.6	223.8	224.8	221.0	221.8	220.1	220.2	220.8	223.8	224.1	221.5	220.4	222.4
1967...	220.2	221.3	223.6	222.5	222.7	222.7	225.5	226.5	227.1	227.6	227.6	228.0	221.7	223.7	226.4	227.7	224.9
1968...	228.3	228.1	228.5	229.2	230.2	231.0	231.3	231.7	232.2	232.5	233.6	234.6	228.3	230.1	231.7	233.6	230.9
1969...	235.3	235.2	234.3	234.0	233.3	232.5	231.9	230.8	230.3	230.2	229.6	228.4	234.9	233.3	231.0	229.4	232.2
1970...	229.6	226.7	227.3	227.6	227.0	226.5	226.2	227.7	228.1	227.7	227.6	227.6	227.9	227.0	227.3	227.6	227.5
1971...	228.5	229.6	231.4	232.1	233.3	233.7	234.2	234.3	234.9	234.8	234.7	234.5	229.8	233.0	234.5	234.7	233.0
1972...	236.1	237.0	239.2	240.2	239.9	240.3	241.4	243.0	244.2	245.2	245.7	247.7	237.4	240.1	242.9	246.2	241.7
1973...	249.1	247.7	245.6	244.9	245.5	246.1	246.5	246.2	244.6	240.6	240.5	240.1	247.5	245.5	243.5	240.3	244.2
1974...	238.8	237.1	236.1	234.9	233.1	232.2	231.3	228.8	226.8	225.4	224.8	223.2	237.3	233.4	229.0	224.5	231.0
1975...	221.7	221.1	221.9	220.8	222.6	224.1	223.2	222.3	221.5	219.5							

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
108. RATIO, PERSONAL INCOME TO MONEY SUPPLY M ² (RATIO)													AVERAGE FOR PERIOD				
1948...	0.985	0.981	1.002	1.009	1.017	1.038	1.040	1.051	1.053	1.058	1.055	1.042	0.989	1.021	1.048	1.051	1.027
1949...	1.027	1.023	1.028	1.022	1.018	1.008	1.002	1.012	1.023	1.010	1.022	1.026	1.026	1.016	1.014	1.019	1.019
1950...	1.065	1.074	1.096	1.067	1.065	1.067	1.085	1.104	1.118	1.125	1.153	1.156	1.078	1.066	1.101	1.138	1.096
1951...	1.157	1.168	1.176	1.187	1.190	1.195	1.186	1.195	1.189	1.197	1.192	1.190	1.167	1.191	1.190	1.193	1.185
1952...	1.177	1.188	1.188	1.182	1.191	1.195	1.185	1.212	1.218	1.219	1.211	1.216	1.184	1.189	1.205	1.215	1.198
1953...	1.218	1.224	1.222	1.227	1.229	1.233	1.227	1.222	1.220	1.225	1.215	1.209	1.224	1.230	1.225	1.216	1.223
1954...	1.203	1.204	1.196	1.191	1.185	1.182	1.179	1.179	1.184	1.186	1.192	1.194	1.201	1.186	1.181	1.191	1.190
1955...	1.194	1.194	1.205	1.213	1.219	1.223	1.238	1.240	1.245	1.250	1.260	1.265	1.198	1.218	1.241	1.258	1.229
1956...	1.266	1.273	1.276	1.285	1.287	1.292	1.287	1.305	1.309	1.321	1.317	1.322	1.272	1.288	1.300	1.320	1.295
1957...	1.317	1.327	1.327	1.327	1.329	1.338	1.340	1.342	1.337	1.336	1.335	1.332	1.324	1.331	1.340	1.334	1.332
1958...	1.334	1.316	1.313	1.299	1.295	1.290	1.309	1.300	1.303	1.301	1.310	1.313	1.321	1.295	1.304	1.308	1.307
1959...	1.304	1.306	1.309	1.317	1.316	1.317	1.314	1.298	1.300	1.303	1.315	1.311	1.306	1.317	1.304	1.316	1.311
1960...	1.333	1.332	1.329	1.338	1.339	1.334	1.327	1.316	1.312	1.312	1.305	1.291	1.331	1.337	1.318	1.303	1.322
1961...	1.295	1.291	1.288	1.284	1.284	1.289	1.289	1.282	1.278	1.282	1.286	1.286	1.291	1.286	1.283	1.285	1.286
1962...	1.278	1.277	1.277	1.276	1.271	1.269	1.268	1.264	1.263	1.258	1.255	1.251	1.277	1.272	1.265	1.255	1.267
1963...	1.254	1.238	1.233	1.230	1.228	1.229	1.223	1.221	1.221	1.222	1.214	1.221	1.242	1.229	1.222	1.219	1.228
1964...	1.223	1.221	1.220	1.224	1.224	1.222	1.220	1.219	1.216	1.211	1.211	1.217	1.221	1.223	1.218	1.213	1.219
1965...	1.219	1.212	1.211	1.213	1.220	1.221	1.220	1.217	1.239	1.225	1.227	1.228	1.214	1.218	1.225	1.227	1.221
1966...	1.225	1.230	1.231	1.231	1.234	1.241	1.250	1.255	1.259	1.264	1.269	1.264	1.229	1.235	1.255	1.266	1.246
1967...	1.271	1.264	1.260	1.257	1.249	1.246	1.245	1.242	1.237	1.232	1.236	1.240	1.265	1.251	1.241	1.236	1.248
1968...	1.241	1.247	1.255	1.258	1.263	1.265	1.270	1.271	1.270	1.270	1.268	1.265	1.248	1.262	1.270	1.268	1.262
1969...	1.267	1.271	1.277	1.284	1.291	1.295	1.305	1.313	1.316	1.320	1.320	1.322	1.272	1.290	1.311	1.321	1.298
1970...	1.325	1.337	1.341	1.371	1.357	1.351	1.354	1.351	1.347	1.335	1.327	1.322	1.334	1.360	1.351	1.328	1.343
1971...	1.325	1.311	1.301	1.290	1.281	1.298	1.275	1.273	1.266	1.261	1.257	1.261	1.312	1.290	1.271	1.260	1.283
1972...	1.263	1.264	1.257	1.257	1.256	1.234	1.245	1.241	1.234	1.245	1.249	1.245	1.261	1.249	1.239	1.246	1.249
1973...	1.242	1.240	1.240	1.244	1.242	1.242	1.243	1.245	1.245	1.246	1.246	1.246	1.251	1.262	1.276	1.294	1.271
1974...	1.290	1.288	1.286	1.280	1.289	1.285	1.327	1.327	1.329	1.335	1.325	1.328	1.297	1.249	1.252	1.259	1.313
1975...	1.321	1.315	1.304	1.290	1.296	1.306	1.289	1.293	1.292	1.297	1.291	1.287	1.313	1.301	1.291	1.292	1.299
1976...	1.290	1.283	1.276	1.272	1.264	1.263	1.266	1.259	1.253	1.246	1.247	1.240	1.283	1.266	1.259	1.244	1.263
1977...	1.232	1.234	1.234	1.231	1.228	1.228	1.236	1.235	1.236	1.243	1.244	1.247	1.233	1.229	1.236	1.245	1.236
1978...	1.242	1.245	1.251	1.261	1.259	1.265	1.278	1.280	1.280	1.290	1.296	1.305	1.246	1.262	1.279	1.297	1.271
1979...	1.310	1.315	1.317	1.309	1.308	1.309	1.320	1.323	1.324	1.335	1.345	1.351	1.314	1.309	1.322	1.344	1.322
1980...	1.359	1.353	1.355	1.360	1.357	1.349	1.352	1.347	1.354	1.362	1.363	1.375	1.356	1.355	1.351	1.367	1.357
1981...	1.381	1.381	1.376	1.366	1.367	1.370	1.380	1.379	1.385				1.379	1.368	1.381		
1982...																	
602. EXPORTS, EXCLUDING MILITARY AID SHIPMENTS, TOTAL ² (MILLIONS OF DOLLARS)													TOTAL FOR PERIOD				
1948...	1,110	1,102	1,049	1,023	1,062	989	1,069	1,125	950	1,055	855	1,188	3,261	3,074	3,144	3,098	12,653
1949...	1,190	1,072	1,095	1,085	1,046	1,078	976	977	908	906	868	858	3,357	3,209	2,861	2,632	12,051
1950...	795	792	772	786	772	831	821	813	889	893	940	915	2,359	2,389	2,523	2,748	9,993
1951...	970	1,022	1,080	1,256	1,133	1,132	1,234	1,233	1,233	1,101	1,273	1,309	3,072	3,521	3,700	3,683	13,968
1952...	1,250	1,236	1,281	1,138	1,129	1,063	970	1,012	1,028	1,004	1,026	1,016	3,767	3,330	3,010	3,046	13,203
1953...	1,041	971	1,001	1,024	1,008	998	1,011	1,026	1,154	951	1,035	1,073	3,013	3,030	3,191	3,059	12,262
1954...	962	1,047	862	1,196	1,087	1,091	1,076	1,067	1,056	1,111	1,147	1,130	2,871	3,374	3,199	3,388	12,854
1955...	1,168	1,198	1,159	1,113	1,132	1,170	1,223	1,274	1,235	1,290	1,215	1,226	3,525	2,415	3,673	3,761	14,291
1956...	1,289	1,290	1,248	1,264	1,413	1,442	1,412	1,454	1,583	1,509	1,360	1,836	2,927	4,249	4,452	4,705	17,333
1957...	1,653	1,577	1,881	1,739	1,560	1,674	1,617	1,617	1,605	1,546	1,534	1,493	5,111	4,973	4,839	4,573	19,495
1958...	1,423	1,322	1,185	1,164	1,379	1,337	1,361	1,365	1,354	1,349	1,401	1,339	4,130	4,080	4,030	4,089	16,367
1959...	1,314	1,256	1,326	1,305	1,320	1,357	1,397	1,432	1,528	1,328	1,376	1,493	3,896	3,982	4,357	4,197	16,407
1960...	1,534	1,554	1,541	1,627	1,644	1,643	1,711	1,660	1,661	1,685	1,673	1,631	4,629	4,914	5,032	4,989	19,626
1961...	1,622	1,708	1,755	1,637	1,578	1,621	1,698	1,695	1,669	1,809	1,738	1,700	5,085	4,836	5,062	5,247	20,190
1962...	1,667	1,819	1,664	1,804	1,764	1,877	1,750	1,709	1,898	1,942	1,717	1,811	5,150	5,445	5,357	5,070	20,973
1963...	987	2,143	1,954	1,927	1,899	1,837	1,839	1,912	1,964	1,943	1,946	2,059	5,084	5,663	5,715	5,948	22,427
1964...	2,052	2,076	2,067	2,081	2,076	2,080	2,118	2,095	2,237	2,150	2,183	2,394	6,195	6,237	6,450	6,727	25,690
1965...	1,228	1,623	2,739	2,406	2,299	2,235	2,300	2,329	2,291	2,349	2,378	2,362	5,590	6,940	6,920	7,089	26,691
1966...	2,298	2,353	2,530	2,316	2,416	2,484	2,469	2,460	2,502	2,616	2,491	2,457	7,181	7,216	7,431	7,574	29,379
1967...	2,639	2,582	2,524	2,549	2,582	2,582	2,601	2,566	2,597	2,415	2,671	2,677	7,745	7,739	7,764	7,763	30,934
1968...	2,814	2,775	2,439	2,855	2,740	2,870	2,858	2,950	3,211	2,631	2,972	2,977	8,028	8,465	9,019	8,580	34,063
1969...	2,161	2,266	1,188	3,318	3,268	3,179	3,182	3,366	3,341	3,342	3,398	3,280	7,615	9,765	9,889	10,020	37,332
1970...	3,406	3,546	3,375	3,410	3,661	3,727	3,704	3,591	3,553	3,688	3,499	3,569	10,327	10,798	10,848	10,756	42,659
1971...	3,601	3,694	3,790	3,631	3,746	3,672	3,573	3,666	4,487	2,669	3,196	3,881	11,085	11,049	11,726	9,746	43,549
1972...	4,074	3,824	3,868	3,820	3,882	3,971	4,074	4,196	4,176	4,316	4,473	4,558	11,766				

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
320. INDEX OF CONSUMER PRICES, ALL ITEMS ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	71.0	70.4	70.2	71.2	71.7	72.2	73.1	73.4	73.4	73.1	72.6	72.1	70.5	71.7	73.3	72.6	72.1
1949...	72.0	71.2	71.4	71.5	71.4	71.5	71.0	71.2	71.5	71.1	71.2	70.8	71.5	71.5	71.2	71.0	71.4
1950...	70.5	70.3	70.6	70.7	71.0	71.4	72.1	72.7	73.2	73.6	73.9	74.9	70.5	71.0	72.7	74.1	72.1
1951...	76.1	77.0	77.3	77.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	85.6	81.4
1957...	82.8	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.8	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.6
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.3	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	98.6	98.7	98.9	99.1	99.4	99.7	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	106.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	113.9	115.7	117.0	118.6	116.3
1971...	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	119.5	120.8	122.0	122.7	121.3
1972...	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	123.7	124.7	125.8	126.9	125.3
1973...	127.7	128.6	129.8	130.7	131.5	132.4	132.7	135.1	135.5	136.6	137.6	138.5	128.7	131.5	134.4	137.6	133.1
1974...	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	141.4	145.4	149.9	154.2	147.7
1975...	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	157.0	159.5	162.9	165.5	161.2
1976...	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	167.1	169.2	171.9	173.8	170.5
1977...	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	176.9	180.7	183.3	185.3	181.5
1978...	187.2	188.4	189.8	191.5	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9	188.5	193.4	197.9	201.9	195.4
1979...	204.7	207.1	209.1	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	207.0	214.1	221.1	227.6	217.4
1980...	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	258.4	236.5	245.0	249.6	256.2	246.8
1981...	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5	279.3	279.9	280.7	281.5	262.9	269.0	276.7	280.7	272.4
1982...																	
320-C. CHANGE IN INDEX OF CONSUMER PRICES, ALL ITEMS, OVER 1-MONTH SPANS ² (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	1.2	-0.1	-0.7	1.4	0.8	0.6	1.0	0.1	-0.3	-0.2	-0.6	-0.5	0.1	0.9	0.3	-0.4	0.2
1949...	-0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.9	0.1	0.2	-0.4	0.2	-0.4	-0.2	0.1	-0.2	-0.2	-0.1
1950...	-0.4	0.4	0.1	0.1	0.5	0.5	0.7	0.6	0.6	0.6	0.5	1.5	0.1	0.4	0.6	0.9	0.5
1951...	1.6	1.8	0.2	0.1	0.3	-0.2	-0.1	-0.2	0.6	0.6	0.5	0.6	1.2	0.1	0.1	0.6	0.5
1952...	-0.1	-0.1	-0.2	0.3	0.1	0.2	0.6	0.1	-0.2	0.2	0.1	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.1	0.1	0.1	0.1	0.3	0.1	0.2	0.2	0.2	-0.3	0.1	-0.1	0.2	0.1	0.1	0.1
1954...	0.2	0.2	-0.2	-0.2	0.3	0.1	-0.3	0.1	-0.2	-0.3	0.1	0.1	0.1	-0.2	-0.1	0.1	0.1
1955...	0.2	0.2	0.1	0.1	-0.1	-0.2	0.1	-0.1	0.4	0.1	0.1	0.1	0.1	-0.1	0.1	0.1	0.1
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.1	0.4	0.1	0.3	0.2	0.2	0.2
1957...	0.1	0.4	0.2	0.3	0.2	0.4	0.3	0.3	0.1	0.1	0.4	0.2	0.2	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.7	0.2	0.1	-0.1	-0.1	0.1	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.2
1959...	0.2	-0.1	0.1	0.1	0.2	0.3	0.1	0.1	0.3	0.3	0.1	0.1	0.1	0.2	0.2	0.1	0.1
1960...	-0.1	0.1	0.1	0.5	0.1	0.1	-0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.2	0.1	0.2	0.1
1961...	0.1	0.1	0.1	-0.1	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
1962...	0.2	0.1	0.1	0.1	0.1	0.3	0.3	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.1
1963...	0.2	-0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
1964...	0.1	0.1	0.1	0.3	0.3	0.4	0.1	-0.1	0.2	0.1	0.3	0.4	0.1	0.3	0.1	0.3	0.2
1965...	0.1	0.6	0.2	0.4	0.2	0.1	0.2	0.6	0.2	0.4	0.1	0.1	0.3	0.2	0.3	0.3	0.2
1966...	0.1	0.1	0.1	0.2	0.2	0.4	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.3
1967...	0.4	0.4	0.3	0.3	0.3	0.4	0.5	0.5	0.3	0.6	0.5	0.3	0.4	0.3	0.4	0.5	0.4
1968...	0.4	0.4	0.7	0.5	0.3	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
1969...	0.5	0.5	0.4	0.5	0.4	0.3	0.3	0.3	0.6	0.5	0.4	0.5	0.5	0.4	0.4	0.5	0.4
1970...	0.2	0.2	0.2	0.3	0.4	0.5	0.2	0.3	0.1	0.2	0.2	0.4	0.2	0.4	0.2	0.3	0.3
1971...	0.2	0.4	0.1	0.2	0.3	0.2	0.3	0.2	0.4	0.3	0.4	0.3	0.2	0.2	0.3	0.3	0.3
1972...	0.5	0.7	0.8	0.7	0.6	0.5	0.1	1.8	0.4	0.8	0.9	0.8	0.7	0.6	0.8	0.8	0.7
1973...	1.0	1.2	1.0	0.6	1.0	0.8	0.6	1.4	1.2	1.0	0.9	0.9	1.1	0.8	1.1	0.9	1.0
1974...	0.7	0.5	0.3	0.3	0.3	0.7	1.0	0.4	0.7	0.7	0.7	0.6	0.5	0.4	0.7	0.7	0.6
1975...	0.4	0.2	0.2	0.2	0.4	0.5	0.6	0.5	0.6	0.5	0.4	0.5	0.2	0.4	0.6	0.5	0.4
1976...	0.6	0.9	0.5	0.7	0.4	0.5	0.4	0.4	0.4	0.4	0.7	0.5	0.7	0.5	0.4	0.5	0.5
1977...	0.6	0.5	0.7	0.8	0.8	0.8	0.7	0.7	0.9	0.9	0.7	0.6	0.6	0.8	0.8	0.7	0.7
1978...	0.9	1.1	0.9	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.0	1.0	1.1	1.2	1.1
1979...	1.4	1.2	1.4	0.9													

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
322. INDEX OF CONSUMER PRICES, FOOD ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	76.5	76.0	74.3	76.2	77.2	77.7	78.2	77.9	77.3	76.7	75.3	74.8	75.6	77.0	77.8	75.6	76.6
1949...	74.6	74.2	74.2	74.3	74.0	74.2	72.8	72.9	73.5	72.8	72.9	72.0	74.3	74.2	73.1	73.6	73.5
1950...	71.4	72.4	72.3	72.3	72.9	73.7	75.1	75.6	75.7	76.4	76.6	79.0	72.0	73.0	75.5	77.3	74.5
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.7	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.6	83.0	82.9	82.8
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	82.0	81.8	81.4	81.1	81.6
1955...	81.6	82.2	82.3	82.3	81.8	81.3	81.4	81.1	81.7	81.4	81.0	81.0	82.0	81.8	81.4	81.1	81.6
1956...	80.7	80.6	80.4	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.8	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	89.5	89.8	89.4	88.9	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.4	87.0	86.7	86.5	87.0	86.9	86.8	87.0	87.1	87.0	86.9	87.4	86.7	86.9	87.0	87.1
1960...	86.8	86.7	86.9	88.1	88.1	88.1	87.8	88.1	88.2	89.0	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.6	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.8	89.9	90.4	89.9
1963...	91.1	91.2	91.0	90.6	90.8	91.1	91.5	91.6	91.2	91.1	91.5	91.8	91.1	90.8	91.4	91.5	91.2
1964...	92.0	92.0	92.0	92.0	92.0	92.0	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	98.1	99.0	99.4	100.2	99.1
1966...	96.8	96.3	99.1	99.2	98.9	98.8	98.4	99.8	100.1	100.4	100.2	99.9	98.1	99.1	100.3	101.1	100.0
1967...	99.7	99.3	99.1	99.8	99.0	99.6	100.0	100.5	100.5	100.9	101.1	101.4	99.4	99.1	100.3	101.1	100.0
1968...	101.6	102.0	102.3	102.8	103.2	103.1	103.4	103.9	104.5	105.5	105.5	105.8	102.0	103.0	103.9	105.6	103.6
1969...	106.1	105.9	106.2	107.0	107.5	108.6	109.1	109.8	110.6	111.0	112.1	113.4	106.1	107.7	109.8	112.2	108.9
1970...	113.8	114.2	114.2	114.6	115.0	114.9	114.9	115.0	115.7	116.0	115.9	116.1	114.1	114.8	115.2	116.0	114.9
1971...	115.8	116.0	116.8	117.7	118.3	118.9	118.9	119.1	119.0	119.5	120.0	121.2	116.2	118.3	119.0	120.2	118.4
1972...	120.7	122.3	122.1	122.3	122.6	122.9	123.2	123.7	124.7	125.4	126.3	127.0	121.7	122.6	123.9	126.2	123.5
1973...	129.0	131.1	134.1	136.5	138.5	139.9	139.5	148.1	147.8	148.8	150.9	152.3	131.4	138.3	145.1	150.7	141.4
1974...	154.2	157.7	158.7	158.7	160.2	160.1	159.0	161.5	164.7	166.6	168.8	170.9	156.9	159.7	161.7	168.8	161.7
1975...	172.0	171.7	171.5	170.7	171.1	173.0	176.4	176.8	178.4	180.3	181.5	182.9	171.7	171.6	177.2	181.6	175.4
1976...	181.8	179.5	178.3	178.2	178.9	179.4	180.1	181.3	182.5	183.4	183.3	184.0	179.9	178.8	181.3	183.6	180.8
1977...	184.2	187.6	188.2	190.8	191.6	192.9	192.8	193.9	194.8	195.4	197.2	198.1	186.7	191.8	193.8	196.9	192.2
1978...	200.0	202.0	204.0	207.3	210.2	213.2	213.5	214.2	215.9	218.1	219.6	221.3	202.0	210.2	214.6	216.7	211.4
1979...	224.7	228.3	230.0	231.9	234.2	234.9	235.6	235.4	237.5	239.6	241.1	243.5	227.7	233.7	236.2	241.4	234.5
1980...	244.5	244.9	246.9	248.6	250.4	251.7	253.7	257.8	261.5	263.7	266.6	268.2	245.4	250.2	257.7	266.2	254.6
1981...	269.3	271.0	271.7	272.3	272.6	273.2	275.0	276.5	278.3	279.0	279.3	279.5	270.7	272.7	276.6	279.3	274.6
1982...																	
322-C. CHANGE IN INDEX OF CONSUMER PRICES, FOOD, OVER 1-MONTH SPANS ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	1.3	-0.7	-2.2	2.6	1.3	0.6	0.6	-0.4	-0.8	-0.8	-1.8	-0.7	-0.5	1.5	-0.2	-1.1	-0.3
1949...	-0.3	-0.5	0.	0.1	-0.4	0.3	-1.9	0.1	0.8	-1.0	0.1	-1.2	-0.3	0.	-0.3	-0.7	-0.3
1950...	-0.8	1.4	-0.1	0.	0.8	1.1	1.9	0.7	0.1	0.9	0.3	3.1	0.2	0.6	0.9	1.4	0.8
1951...	3.4	3.5	-0.6	0.5	-0.5	-0.5	-0.4	-0.4	0.4	1.6	0.8	1.1	1.8	-0.4	-0.1	1.2	0.6
1952...	-0.1	-0.9	-0.4	0.7	-0.1	-0.2	0.8	0.2	-0.7	0.1	0.	-0.5	-0.5	0.1	0.1	-0.1	-0.1
1953...	-0.7	-0.5	0.	-0.6	0.1	0.8	-0.7	0.5	0.2	0.1	-1.2	0.6	-0.4	0.1	0.	-0.2	-0.1
1954...	0.7	0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.2	-1.0	-0.4	-0.1	-0.2	0.1	0.	-0.4	-0.2	-0.1
1955...	-0.1	0.7	0.1	0.	-0.6	-0.6	0.1	-0.4	0.7	-0.4	-0.5	0.	0.2	-0.4	0.1	-0.3	-0.1
1956...	-0.4	-0.1	0.2	0.4	0.7	1.0	1.1	-1.0	0.2	0.4	0.4	0.1	-0.1	0.7	0.1	0.3	0.2
1957...	-0.1	1.0	-0.4	0.1	0.2	0.7	0.7	1.1	-0.6	-0.2	0.	0.1	0.2	0.3	0.4	0.	0.2
1958...	2.0	0.5	1.9	0.3	-0.4	-0.6	-0.4	-0.1	-0.3	-0.2	0.2	-0.5	1.5	-0.2	-0.3	-0.2	0.2
1959...	0.2	-0.6	-0.5	-0.3	-0.2	0.6	-0.1	-0.1	0.2	0.1	-0.1	-0.1	-0.3	0.	0.	0.	-0.1
1960...	-0.1	-0.1	0.2	1.4	0.	0.	-0.3	0.3	0.1	0.9	0.4	0.2	0.	0.5	0.	0.5	0.2
1961...	-0.2	0.1	-0.1	-0.2	-0.2	-0.3	0.3	-0.2	0.	0.2	-0.2	0.	-0.1	-0.2	0.	0.	-0.1
1962...	0.5	0.4	0.3	0.1	-0.1	-0.3	-0.3	0.4	1.1	-0.2	0.2	-0.7	0.4	-0.1	0.4	-0.2	0.1
1963...	0.1	-0.1	-0.2	-0.4	0.2	0.3	0.4	0.1	-0.4	-0.1	0.4	0.3	0.3	0.	0.	0.2	0.2
1964...	0.2	0.	0.	0.	0.	0.2	0.1	-0.1	0.7	0.	0.3	0.	0.1	0.1	0.2	0.1	0.1
1965...	-0.4	-0.2	0.4	0.4	0.9	1.6	-0.1	-0.5	-0.1	0.4	0.3	0.6	-0.1	1.0	-0.2	0.4	0.3
1966...	0.6	1.5	0.8	0.1	-0.3	-0.1	-0.4	1.4	0.3	0.3	-0.2	-0.3	1.0	-0.1	0.4	-0.1	0.3
1967...	-0.2	-0.4	-0.2	-0.3	0.2	0.6	0.4	0.5	0.	0.4	0.2	0.3	-0.3	0.2	0.3	0.3	0.1
1968...	0.2	0.4	0.3	0.5	0.4	-0.1	0.3	0.5	0.6	1.0	0.	0.3	0.3	0.3	0.5	0.4	0.4
1969...	0.3	-0.2	0.3	0.8	0.5	1.0	0.5	0.6	0.7	0.4	1.0	1.2	0.1	0.8	0.6	0.9	0.6
1970...	0.4	0.4	0.	0.4	0.3	-0.1	0.	0.1	0.6	0.3	-0.1	0.2	0.3	0.2	0.2	0.1	0.2
1971...	-0.3	0.2	0.7	0.8	0.5	0.5	0.	0.2	-0.1	0.4	0.7	1.0	0.2	0.6	0.	0.6	0.4
1972...	-0.4	1.3	-0.2	0.2	0.2	0.2	0.2	0.4	-0.2	0.6	0.7	0.6	0.2	0.2	0.5	0.6	0.4
1973...	1.6	1.6	2.3	1.8	1.5	1.0	-0.3	0.4	1.1	0.7	0.4	0.8	1.8	1.4	1.9	1.6	1.5
1974...	1.2	2.3	0.6	0.	0.9	-0.1	-0.2	1.6	2.0	1.2	1.3	1.2	1.4	0.3	1.0	1.2	1.0
1975...	0.6	-0.2	-0.1	-0.5	0.2	1.1	2.0	0.2	0.9	1.1	0.7	0.8	0.1	0.3	1.0	0.9	0.6
1976...	-0.6	1.3	-0.7	-0.1	0.4	0.3	0.4	0.7	0.7	0.5	-0.1	0.4	-0.9	0.2	0.6	0.3	0.
1977...	0.1	1.8	0.3	1.4	0.4	0.7	-0.1	0.6	0.5	0.3	0.9	0.5	0.7	0.8	0.3	0.6	0.6
1978...	1.0	1.0	1.0	1.6	1.4	1.4	0.1	0.4	0.7	1.0	0.7	0.8	1.0	1.5	0.4	0.8	0.9
1979...	1.5	1.6	0.7	0.8	1.0	0.3	0.3	-0.1	0.9								

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
330. INDEX OF PRODUCER PRICES, ALL COMMODITIES (1967=100)													AVERAGE FOR PERIOD				
1948...	82.9	81.3	81.3	82.0	82.4	83.0	83.7	84.3	84.2	83.3	83.1	82.6	81.8	82.5	84.1	83.0	82.8
1949...	81.6	80.3	80.1	79.3	78.6	77.9	77.8	77.9	78.0	77.7	77.7	77.6	80.7	78.6	77.9	77.7	78.7
1950...	77.6	78.0	78.1	78.1	79.1	79.5	81.7	83.5	85.0	85.5	86.7	89.0	77.9	78.9	83.4	87.1	81.6
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	89.8	87.7	88.6
1953...	87.0	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.4
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.7	88.0	88.7	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	88.8	89.2	89.5	90.2	90.8	90.7	90.5	91.0	91.7	91.7	92.0	92.3	89.2	90.6	91.1	92.0	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	95.0	94.7	94.8	94.6	94.6	94.5	94.5	94.4	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.8	94.8	94.9	95.2	95.2	95.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	95.1	94.8	94.4	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.6	94.6	94.9	94.9	94.8	94.9	95.0	94.7	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.4	94.9	94.8	94.8
1963...	94.7	94.4	94.2	94.0	94.3	94.5	94.8	94.6	94.5	94.7	94.9	94.5	94.4	94.3	94.6	94.7	94.5
1964...	95.2	94.7	94.6	94.5	94.3	94.3	94.6	94.5	94.9	95.0	94.9	94.9	94.8	94.4	94.7	94.9	94.7
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.6
1966...	98.6	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.9	99.8
1967...	100.1	99.9	99.6	99.2	99.7	100.2	100.3	100.0	100.1	100.1	100.1	100.8	99.9	99.7	100.1	100.3	100.0
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.5	102.9	102.9	103.3	103.6	101.7	102.3	102.7	103.3	102.5
1969...	104.3	104.8	105.4	105.5	106.3	106.8	107.0	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.9	110.4
1971...	111.8	112.8	113.1	113.4	113.9	114.4	114.7	115.1	114.6	114.5	114.6	115.6	112.6	113.9	114.8	114.9	113.9
1972...	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	117.0	118.2	119.9	121.2	119.1
1973...	124.5	126.9	129.8	130.5	133.2	136.0	134.3	142.1	139.7	138.7	139.2	141.8	127.1	133.2	138.7	139.9	134.7
1974...	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	149.2	154.5	165.4	171.2	160.1
1975...	171.8	171.3	170.4	172.1	173.2	173.7	175.7	176.7	177.7	178.9	178.2	178.7	171.2	173.0	176.7	178.6	174.9
1976...	179.4	179.4	179.7	181.3	181.9	183.2	184.4	183.8	184.8	185.3	185.6	187.1	179.5	182.1	184.3	186.0	183.0
1977...	186.1	190.2	192.0	194.3	195.2	194.5	194.6	194.6	195.3	196.3	197.1	198.2	190.1	194.7	194.9	197.2	194.2
1978...	200.1	202.1	203.7	206.5	208.0	209.6	210.7	210.6	212.4	214.9	215.7	217.5	202.0	208.0	211.2	216.0	209.3
1979...	220.8	224.1	226.7	230.0	232.0	233.5	236.9	238.3	242.0	245.6	247.2	249.7	223.9	231.8	239.1	247.5	235.6
1980...	254.9	260.2	261.9	262.8	264.2	265.6	270.4	273.8	274.6	277.8	279.1	280.8	259.0	264.2	272.9	279.2	268.8
1981...	284.8	287.6	290.3	293.4	294.1	294.8	296.2	296.4	295.7				287.6	294.1	296.1		
1982...																	
330-C. CHANGE IN INDEX OF PRODUCER PRICES, ALL COMMODITIES, OVER 1-MONTH SPANS (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	1.8	-1.9	0.	0.9	0.5	0.7	0.8	0.7	-0.1	-1.1	-0.2	-0.6	0.	0.7	0.5	-0.6	0.1
1949...	-1.2	-1.6	-0.2	-1.0	-0.9	-0.9	-0.1	0.1	0.1	-0.4	0.	-0.1	-1.0	-0.9	0.	-0.2	-0.5
1950...	0.	0.5	0.1	0.	1.3	0.5	2.8	2.2	1.8	0.6	1.4	2.7	0.2	0.6	2.3	1.6	1.2
1951...	2.5	1.4	0.	-0.2	-0.3	-0.8	-0.7	-0.6	-0.2	0.2	0.	-0.1	1.3	-0.4	-0.5	0.	0.1
1952...	-0.4	-0.4	-0.1	-0.6	-0.1	-0.5	0.6	0.5	-0.4	-0.6	-0.5	-0.9	-0.3	-0.4	0.2	-0.7	-0.3
1953...	0.2	-0.2	0.3	-0.6	0.5	-0.3	1.3	-0.3	0.5	-0.7	-0.3	0.2	0.1	-0.1	0.5	-0.3	0.
1954...	0.7	-0.3	0.	0.5	-0.1	-0.8	0.5	0.	-0.5	-0.2	0.2	-0.5	0.1	-0.1	0.	-0.2	0.
1955...	0.6	0.3	-0.5	0.5	-0.6	0.5	0.1	0.3	0.8	-0.1	-0.5	0.1	0.1	0.1	0.4	-0.2	0.1
1956...	0.6	0.5	0.3	0.8	0.7	-0.1	-0.2	0.6	0.8	0.	0.3	0.3	0.5	0.5	0.4	0.2	0.4
1957...	0.4	0.1	-0.1	0.3	-0.1	0.3	0.6	0.2	-0.3	-0.2	0.2	0.4	0.1	0.2	0.2	0.1	0.2
1958...	0.2	0.1	0.6	-0.3	0.1	-0.2	0.	-0.1	0.5	-0.1	0.2	0.	0.3	-0.1	0.	0.	0.
1959...	0.2	0.	0.1	0.3	0.	-0.2	-0.2	-0.3	0.	-0.5	-0.2	0.	0.1	0.	0.	-0.2	0.
1960...	0.4	0.	0.5	-0.2	0.	0.2	0.2	0.1	0.3	0.	0.	-0.1	0.3	-0.1	-0.1	0.1	0.
1961...	0.4	0.	0.	-0.5	-0.4	-0.5	0.4	0.1	0.	0.	0.	0.3	0.1	-0.5	0.2	0.1	0.
1962...	0.4	-0.1	0.	-0.3	-0.2	-0.1	0.3	0.1	0.7	-0.6	0.1	-0.3	0.1	-0.2	0.4	-0.3	0.
1963...	0.1	-0.3	-0.2	-0.2	0.3	0.2	0.3	-0.2	-0.1	0.2	0.2	-0.4	-0.1	0.1	0.	0.	0.
1964...	0.7	-0.5	-0.1	-0.1	-0.2	0.	0.3	-0.1	0.4	0.1	-0.1	0.	0.	-0.1	0.2	0.	0.
1965...	0.3	0.2	0.1	0.4	0.3	0.7	0.1	0.	0.1	0.1	0.3	0.6	0.2	0.5	0.1	0.3	0.3
1966...	0.5	0.7	0.	0.1	0.1	0.1	0.7	0.4	0.	-0.6	-0.3	0.	0.4	0.1	0.4	-0.3	0.1
1967...	0.3	-0.2	-0.3	-0.4	0.5	0.5	0.1	-0.3	0.1	0.	0.	0.7	-0.1	0.2	0.	0.2	0.1
1968...	0.3	0.8	0.2	0.	0.3	0.1	0.3	-0.3	0.4	0.	0.4	0.3	0.4	0.1	0.1	0.2	0.2
1969...	0.7	0.5	0.6	0.1	0.8	0.5	0.2	-0.1	0.2	0.3	0.7	0.5	0.6	0.5	0.1	0.5	0.4
1970...	0.6	0.4	0.2	0.1	0.	0.4	0.5	-0.5	0.5	-0.1	0.	0.1	0.4	0.2	0.2	0.	0.2
1971...	0.7	0.9	0.3	0.3	0.4	0.4	1.3	0.3	-0.4	-0.1	0.1	0.9	0.6	0.4	0.2	0.3	0.3
1972...	0.9	0.9	0.6	0.1	0.6	0.5	0.8	0.2	0.3	-0.2	0.6	1.8	0.5	0.4	0.4	0.7	0.5
1973...	1.3	1.9	2.3	0.5	2.1	2.1	-1.3	5.8	-1.7	-0.7	0.4	1.9	1.8	1.6	0.9	0.5	1.2
1974...	3.4	2.0	1.3	0.9	1.5	0.5	3.9	3.5	-0.1	1.8	1.0	-0.2	2.2	1.0	2.4	0.9	1.6
1975...	0.2	-0.3	-0.5	1.0	0.6	0.3	1.2	0.6	0.6	0.7	-0.4	0.3	-0.2	0.6	0.8	0.2	0.4
1976...	0.4	0.	0.2	0.9	0.3	0.7	0.7	-0.3	0.5	0.3	0.2	0.8	0.2	0.6	0.3	0.4	0.4
1977...	0.5	1.1	0.9	1.2	0.5	-0.4	0.2	-0.1	0.4	0.5	0.4	0.6	0.8	0.4	0.2	0.5	0.5
1978...	1.0	1.0	0.8	1.4	0.7	0.8	0.5	0.	0.9	1.2	0.4	0.8	0.9	1.0	0.5	0.8	0.8
1979...	1.5	1.5	1.2	1.5	0.9	0.6	1.5	0.6	1.6	1.5	0.7	1.0	1.4	1.0	1.2	1.1	1.2
1980...	2.1	2.1	0.7	0.3	0.5	0.5	1.8	1.3	0.3	1.2	0.5	0.6	1.6	0.4	1.1	0.8	1.0
1981...	1.4	1.0	0.9	1.1	0.2	0.2	0.5	0.1	-0.2				1.1	0.5	0.1		
1982...																	
330-C. CHANGE IN INDEX OF PRODUCER PRICES, ALL COMMODITIES, OVER 6-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	7.5	6.4	4.0	1.9	7.5	7.3	3.2	1.7	-1.0	-5.0	-9.3	-9.5	6.0	5.6	1.3	-7.9	1.2
1949...	-9.4	-10.5	-11.1	-9.1	-5.9	-5.2	-4.0	-2.3	-0.8	-0.5	0.3	0.3	-10.3	-6.7	-2.4	0.	-4.8
1950...	1.0	3.6	5.0	10.8	14.6	18.5	19.8	20.1	25.3	24.6	22.7	18.4	3.2	14.6	21.7	21.9	15.4
1951...	16.5	12.6	5.2	-1.1	-4.9	-5.3	-4.5	-3.9	-2.6	-2.2	-2.0	-1.8	11.4	-3.8	-3.7	-2.0	0.5
1952...	-3.3	-3.5	-4.2	-2.2	-0.4	-1.1	-1.1	-1.8	-2.7	-3.4	-4.7	-3.1					

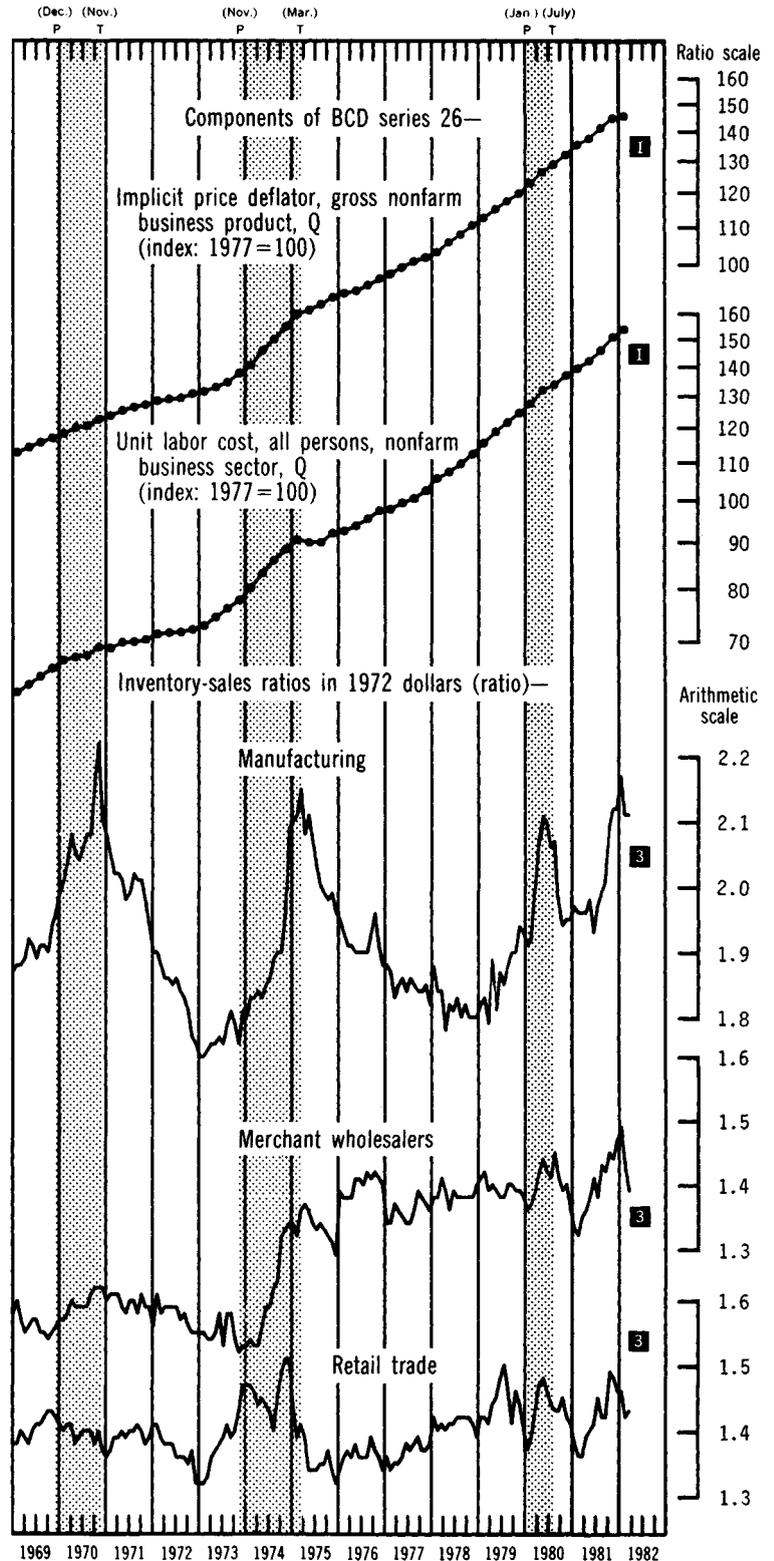
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
331. INDEX OF PRODUCER PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING ¹ (1967=100)													AVERAGE FOR PERIOD				
1948...	115.9	109.9	107.1	109.3	112.9	115.5	115.1	113.5	111.3	108.0	107.0	105.5	111.0	112.6	113.3	106.8	110.9
1949...	104.1	99.0	98.1	96.5	96.1	95.0	93.2	93.4	94.2	94.4	94.8	94.8	99.7	95.9	93.6	94.7	96.0
1950...	94.6	97.4	96.8	97.3	100.9	102.6	106.4	108.5	110.3	110.3	113.1	117.1	96.3	100.3	108.4	113.5	104.6
1951...	121.8	126.4	125.0	124.8	122.9	121.7	117.4	115.6	114.7	117.4	116.3	117.4	124.4	123.1	115.9	116.8	120.1
1952...	114.5	113.3	111.7	111.5	111.3	110.7	110.6	110.8	108.2	107.8	107.6	105.1	113.2	111.2	109.9	106.8	110.3
1953...	104.1	103.4	103.7	101.0	101.8	100.3	103.4	101.4	102.2	100.3	99.8	101.2	103.7	101.0	102.3	100.4	101.9
1954...	102.5	102.3	102.6	103.0	102.6	100.7	100.2	99.9	99.0	99.7	100.3	98.6	102.5	102.1	99.7	99.5	101.0
1955...	99.3	98.9	98.0	98.8	96.2	98.1	97.2	96.1	97.3	97.0	94.0	94.2	98.9	97.4	96.5	99.7	97.6
1956...	94.1	95.5	95.1	96.7	98.0	97.4	97.3	99.0	99.1	98.9	99.3	101.0	99.2	98.9	101.4	99.7	99.8
1957...	100.1	99.0	98.5	98.3	98.0	100.5	102.2	102.4	99.6	100.1	99.5	100.6	100.9	99.2	99.8	100.1	100.0
1958...	100.3	101.9	103.3	101.8	103.6	102.2	102.6	101.9	101.2	101.8	102.7	101.0	101.8	102.5	101.9	101.8	102.0
1959...	100.9	100.4	100.6	101.3	100.5	100.0	99.0	98.2	98.8	98.0	97.5	97.0	100.6	100.6	98.7	97.5	99.4
1960...	97.1	97.2	96.1	98.1	98.3	97.3	97.2	95.2	95.7	96.6	96.5	96.9	97.5	97.9	96.0	96.7	97.0
1961...	97.1	97.5	96.9	96.5	95.5	94.0	95.0	97.3	96.6	96.9	96.6	97.8	97.2	95.3	96.3	97.1	96.5
1962...	97.9	97.7	97.4	96.3	96.1	95.7	96.6	97.3	99.7	98.3	98.9	98.1	97.7	96.0	97.9	98.4	97.5
1963...	96.9	95.7	94.4	95.0	94.7	95.5	95.9	95.5	95.3	95.7	96.5	93.8	95.7	95.1	95.6	95.3	95.4
1964...	95.1	94.0	94.4	94.3	94.0	92.9	93.4	93.8	96.1	95.3	95.5	95.3	94.5	93.7	94.4	95.4	94.5
1965...	94.4	95.6	95.9	97.0	98.5	100.9	99.7	100.6	100.4	101.3	102.5	104.6	95.3	98.8	100.2	102.8	99.3
1966...	105.5	107.6	107.0	106.4	105.6	105.5	106.7	107.3	106.8	105.1	103.2	102.3	106.7	105.8	106.9	103.5	105.7
1967...	102.9	100.5	99.2	98.1	99.2	100.2	99.9	100.0	99.6	100.1	99.5	100.6	100.9	99.2	99.8	100.1	100.0
1968...	100.2	100.5	101.0	101.4	100.7	100.1	101.1	101.3	102.0	102.4	104.8	103.5	100.6	100.7	101.5	103.6	101.6
1969...	104.0	104.0	104.6	105.8	107.7	110.1	109.0	110.0	109.8	111.1	112.5	112.1	103.9	108.2	109.6	111.9	108.4
1970...	112.2	112.3	113.6	113.5	111.7	111.8	112.1	111.0	113.4	113.4	112.0	113.3	112.7	112.3	112.2	111.9	112.3
1971...	111.3	114.6	113.1	115.1	115.0	115.5	114.6	114.4	113.9	116.3	118.9	118.9	113.0	112.5	114.3	117.8	115.0
1972...	120.6	121.8	121.7	123.7	125.4	126.0	127.9	128.8	129.3	130.7	134.2	140.0	121.4	125.0	128.7	135.0	127.6
1973...	143.8	150.5	157.4	159.9	167.8	175.6	167.6	204.8	194.4	186.9	188.6	188.9	150.6	167.8	188.9	188.1	173.9
1974...	202.3	205.5	198.9	193.6	186.1	176.9	190.9	200.8	194.6	202.0	205.0	196.6	202.2	185.5	195.4	201.2	196.1
1975...	180.3	185.0	182.4	190.1	195.4	196.4	199.4	201.3	206.0	208.0	205.6	204.6	185.9	194.0	202.2	206.1	196.9
1976...	201.4	198.4	196.6	204.1	203.2	208.3	207.1	203.2	202.6	201.3	202.5	205.9	198.8	205.2	204.3	203.2	205.1
1977...	205.5	209.9	212.9	218.1	216.1	209.1	206.8	204.0	203.5	204.5	208.9	212.2	209.4	214.4	204.8	208.5	214.3
1978...	215.2	218.8	222.8	230.7	232.8	239.1	237.7	235.2	240.0	245.7	247.1	248.8	218.9	234.2	237.6	249.2	240.2
1979...	251.4	261.8	267.3	271.4	271.5	275.3	277.6	273.4	280.3	282.5	286.2	289.1	261.5	273.0	276.9	285.9	282.2
1980...	289.0	295.1	289.0	283.2	287.5	289.2	304.0	318.2	320.3	325.5	329.0	325.7	291.0	286.6	314.2	326.7	304.6
1981...	329.1	332.1	328.4	333.2	333.7	336.9	337.6	334.4	328.4				329.9	334.6	333.5		
1982...																	

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
331-C. CHANGE IN INDEX OF PRODUCER PRICES, CRUDE MATERIALS FOR FURTHER PROCESSING, OVER 1-MONTH SPANS ¹ (MONTHLY RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	2.7	-3.2	-2.5	2.1	3.3	2.3	-0.3	-1.4	-1.9	-3.0	-0.9	-1.4	-1.7	2.6	-1.2	-1.8	-0.5
1949...	-3.2	-5.0	-0.9	-1.6	-0.4	-1.1	-1.9	0.2	0.9	0.2	0.4	0.1	-2.4	-1.0	-0.3	0.2	-0.9
1950...	-0.2	3.0	-0.6	0.5	3.7	1.7	3.7	2.0	1.7	0.1	2.5	3.5	0.7	2.0	2.5	2.0	1.8
1951...	4.0	3.8	-1.1	-0.2	-1.5	-1.0	-3.5	-1.5	-0.8	2.4	-0.9	0.3	2.2	-0.9	-1.9	0.6	0.1
1952...	-1.9	-1.0	-1.4	-0.2	-0.2	-0.5	-0.1	0.2	-2.3	-0.4	-0.2	-2.3	-1.4	-0.3	-0.7	-1.0	-0.9
1953...	-1.0	-0.7	0.3	-2.6	0.8	-1.5	3.1	-1.9	0.8	-1.9	-0.5	1.4	-0.5	-1.1	0.7	-0.3	-0.3
1954...	1.3	-0.2	0.3	0.4	-0.4	-1.9	-0.5	-0.3	-0.9	0.7	0.6	-1.7	0.5	-0.6	-0.6	-0.1	-0.2
1955...	0.7	-0.4	-0.9	0.8	-2.6	2.0	-0.9	-1.1	1.2	-0.3	-3.1	0.2	-0.2	0.1	-0.3	-1.1	-0.4
1956...	-0.1	1.5	-0.4	1.7	1.3	-0.6	-0.1	1.7	0.1	-0.2	0.4	1.7	0.3	0.8	0.6	0.6	0.6
1957...	-0.9	-1.1	-0.5	-0.2	-0.3	2.6	1.7	0.2	-2.6	-0.6	0.4	1.1	-0.8	0.7	-0.2	0.3	0.1
1958...	-0.3	1.6	1.4	-1.5	1.8	-1.4	0.4	-0.7	-0.7	0.6	0.9	-1.7	0.9	-0.4	-0.3	-0.3	0.1
1959...	-0.1	-0.5	0.2	0.7	-0.8	-0.5	-1.0	-0.8	0.6	-0.8	-0.5	-0.5	-0.1	-0.2	-0.4	-0.6	-0.3
1960...	0.1	0.1	0.9	0.1	0.2	-1.0	-1.1	-2.1	0.5	0.9	0.1	0.4	0.4	-0.3	-0.6	0.4	0.1
1961...	0.2	0.4	-0.3	-0.4	-1.0	-1.6	0.6	-0.7	0.7	0.3	-0.3	1.2	0.1	-1.0	0.9	0.4	0.1
1962...	0.1	-0.2	-0.3	-1.1	-0.2	-0.4	0.9	0.7	2.5	-1.4	0.6	-0.9	-0.1	-0.6	1.4	-0.6	0.1
1963...	-1.1	-1.2	-1.4	0.6	-0.3	0.8	0.4	-0.4	-0.2	0.4	0.8	-2.8	-1.2	0.4	-0.1	-0.5	-0.4
1964...	1.4	-1.2	0.4	-0.1	-0.3	-1.2	0.5	0.4	2.5	-0.8	0.2	-0.2	0.2	-0.5	1.1	-0.3	0.1
1965...	-0.9	1.3	0.3	1.1	1.5	2.4	-0.2	0.9	-0.2	0.9	1.2	2.0	0.2	1.7	-0.2	1.4	0.8
1966...	0.9	2.0	-0.6	-0.6	-0.8	-0.1	1.1	0.6	-0.5	-1.6	-1.8	-0.9	0.8	-0.5	0.4	-1.4	-0.2
1967...	0.6	-2.3	-1.3	-1.1	1.1	1.0	-0.3	0.1	-0.4	0.5	-0.6	1.1	-1.0	0.3	-0.2	0.3	-0.1
1968...	-0.4	0.3	0.5	0.4	-0.7	-0.6	1.0	0.2	0.7	0.4	2.3	-1.2	0.1	-0.3	0.6	0.5	0.2
1969...	0.5	-0.8	1.5	1.1	2.7	1.3	-1.0	0.9	-0.2	1.2	1.3	-0.4	0.4	1.7	-0.1	0.7	0.7
1970...	0.1	0.1	1.2	-0.1	-1.6	0.1	0.3	-1.0	2.2	0.1	-1.2	-1.5	0.5	-0.5	0.5	-0.9	-0.1
1971...	0.9	3.0	-1.3	1.8	-0.1	0.4	-0.8	-0.2	-0.4	2.1	0.7	0.4	0.5	-0.5	0.5	0.6	0.6
1972...	1.4	1.0	-0.1	-0.6	-1.4	0.5	-1.4	0.4	-0.7	1.1	2.7	4.3	0.8	1.2	0.9	2.7	1.4
1973...	2.7	4.7	4.6	1.6	4.9	4.6	-4.6	22.2	-5.1	-3.9	0.9	0.2	4.0	3.7	4.2	-0.9	2.7
1974...	7.1	1.6	-3.2	-2.7	-3.9	-4.9	7.9	5.2	-3.1	3.8	1.5	-4.1	1.8	-3.8	3.3	0.4	0.4
1975...	-3.2	-2.8	-1.4	4.2	2.8	0.5	1.5	1.0	2.3	1.0	-1.2	-0.5	-2.5	2.5	1.6	-0.2	0.4
1976...	-1.6	-1.5	-0.9	3.8	-0.4	2.5	-0.6	-1.9	-0.3	-0.6	0.6	1.7	-1.3	2.0	-0.9	0.6	0.1
1977...	-0.2	2.1	1.4	2.4	-0.9												

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)	
1980			
I Q....	122.9	127.4	
II Q....	126.3	131.8	
III Q..	128.8	133.6	
IV Q...	131.9	136.8	
1981			
I Q....	135.3	139.1	
II Q....	137.5	141.9	
III Q..	141.2	145.8	
IV Q...	r144.7	r150.7	
1982			
I Q....	p145.5	p153.6	
II Q....			
III Q..			
IV Q...			
Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1981			
Jan....	1.97	1.33	1.38
Feb....	1.96	1.32	1.36
Mar....	1.96	1.35	1.36
Apr....	1.96	1.36	1.39
May....	1.98	1.38	1.40
June...	1.93	1.41	1.41
July...	1.97	1.38	1.45
Aug....	1.99	1.43	1.42
Sept...	2.01	1.42	1.42
Oct....	2.09	1.45	1.49
Nov....	2.12	1.44	1.48
Dec....	2.12	1.47	1.46
1982			
Jan....	2.17	1.49	1.46
Feb....	2.11	r1.43	r1.42
Mar....	p2.11	p1.39	p1.43
Apr....	(NA)	(NA)	(NA)
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



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

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

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

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		
	Jan. 1982	Feb. 1982	Mar. 1982	Apr. 1982	Jan. to Feb. 1982	Feb. to Mar. 1982	Mar. to Apr. 1982
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	*e39.0	39.5	39.0	p39.1	0.47	-0.47	0.10
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	563	514	566	p566	0.29	-0.30	0.00
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	29.60	30.61	r30.64	p30.33	0.19	0.01	-0.06
32. Vendor performance, companies receiving slower deliveries (percent)	32	36	35	31	0.15	-0.04	-0.17
12. Net business formation (index: 1967=100)	NA	NA	NA	NA	NA	NA	NA
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	12.97	12.08	r13.16	p12.17	-0.18	0.21	-0.21
29. New building permits, private housing units (index: 1967=100)	r64.9	r64.0	r68.7	71.0	-0.04	0.23	0.12
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r-13.72	r-23.61	p-25.96	NA	-0.68	-0.16	NA
92. Change in sensitive crude materials prices, smoothed ² (percent)	r-0.50	-0.77	r-1.42	-1.67	-0.12	-0.30	-0.13
19. Stock prices, 500 common stocks (index: 1941-43=10)	117.28	114.50	110.84	116.31	-0.16	-0.22	0.35
104. Change in total liquid assets, smoothed ² (percent)	r0.78	re0.65	re0.62	e0.74	-0.45	-0.10	0.46
106. Money supply (M2) in 1972 dollars (billion dollars)	813.9	814.8	r824.8	p829.2	0.05	0.51	0.25
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r125.3	r124.8	r124.2	p125.2	-0.40	-0.48	0.81
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	90,879	r91,019	r90,760	p90,562	0.12	-0.22	-0.22
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,063.9	r1,072.8	r1,072.2	p1,074.0	0.41	-0.03	0.11
47. Industrial production, total (index: 1967=100)	r140.7	r142.7	r141.5	p140.7	0.39	-0.23	-0.20
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r146,577	r150,884	p151,320	NA	0.63	0.06	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r134.2	r136.1	135.3	p134.7	1.42	-0.59	-0.44
LAGGING INDICATORS							
91. Average duration of unemployment ⁴ (weeks)	13.5	14.1	13.9	14.2	-0.27	0.09	-0.20
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars)	r266.53	r265.13	p264.57	NA	-0.25	-0.10	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100)	r230.4	r228.8	r228.6	p228.3	-0.22	-0.03	-0.06
109. Average prime rate charged by banks (percent)	15.75	16.56	16.50	16.50	1.57	-0.12	0.00
72. Commercial and industrial loans outstanding (million dollars)	196,771	r201,612	r202,378	p206,841	0.54	0.08	0.72
95. Ratio, consumer installment credit to personal income (percent)	13.11	r13.04	p13.03	NA	-0.24	-0.03	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r182.2	r184.0	r183.5	p184.0	0.99	-0.27	0.27

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the March 1979 *BUSINESS CONDITIONS DIGEST* (pp. 106-107) for weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

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

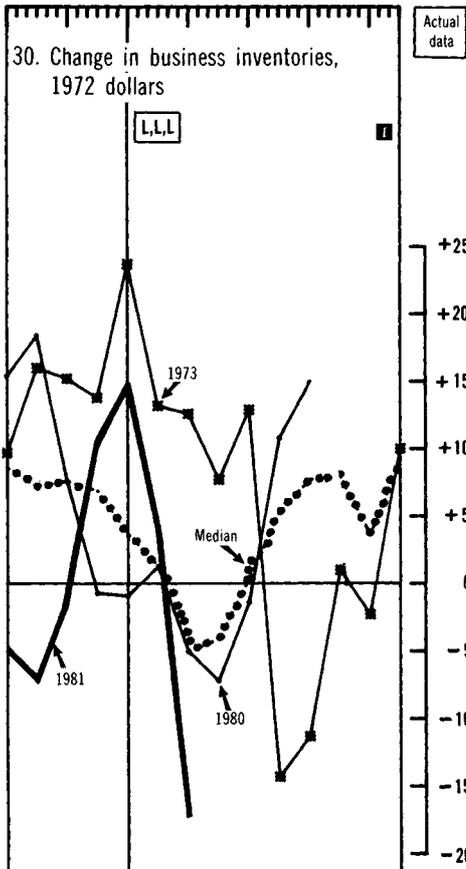
²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for the coincident index, -0.164; for the lagging index, -0.170.

*This value has been substituted for the actual January value for average workweek. See "New Features and Changes for This Issue," (item 1) on page iii of the March 1982 issue.

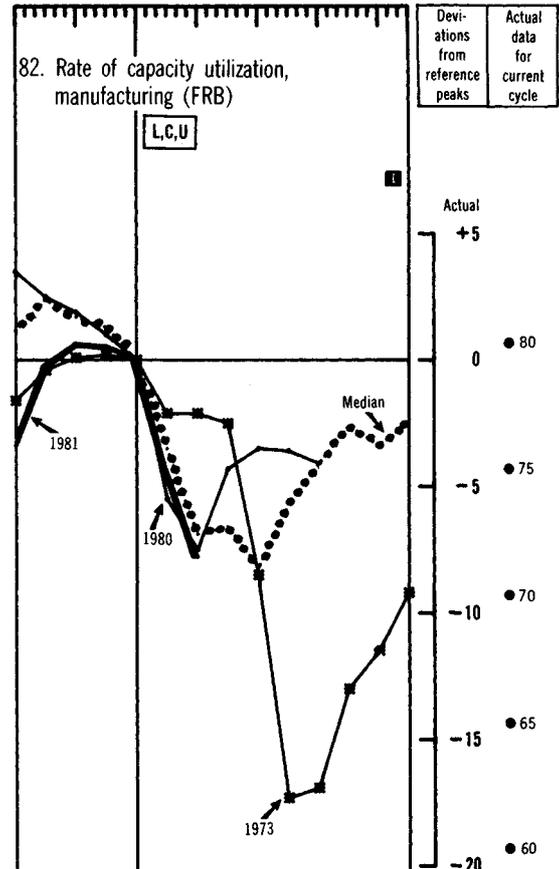
G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns



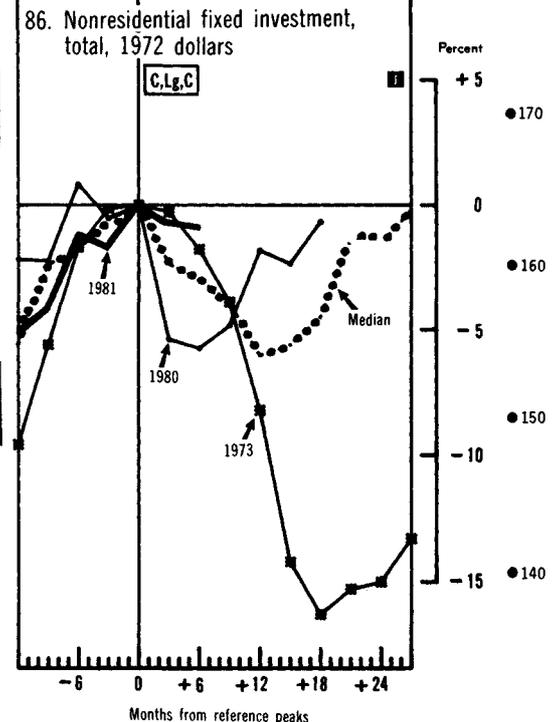
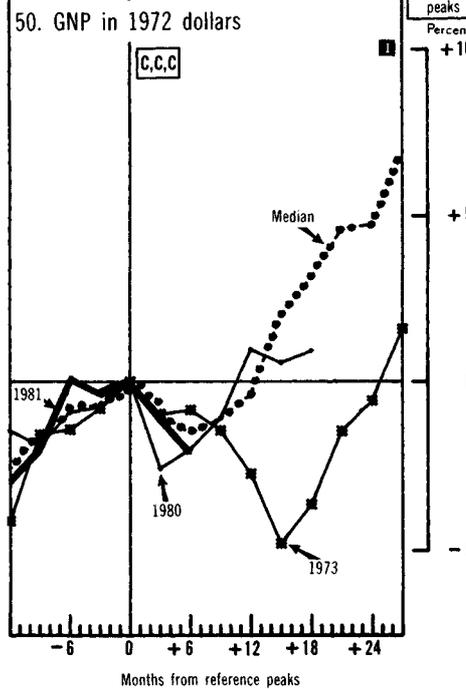
QTRS. FROM REF. PEAK	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
-3	-0.2	79.1	IV/80
-2	0.6	79.9	I/81
-1	0.5	79.8	II/81
0	0. P	79.3	III/81
1	-4.5	74.8	IV/81
2	-7.7	71.6	I/82

QTRS. FROM REF. PEAK	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
-3	-2.0	1485.6	IV/80
-2	0.0	1516.4	I/81
-1	-0.4	1510.4	II/81
0	0. P	1515.8	III/81
1	-1.1	1498.4	IV/81
2	-2.2	1482.2	I/82



QTRS. FROM REF. PEAK	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
-3	-4.2	157.0	IV/80
-2	-1.2	162.0	I/81
-1	-1.7	161.1	II/81
0	0. P	163.9	III/81
1	-0.7	162.7	IV/81
2	-0.9	162.4	I/82

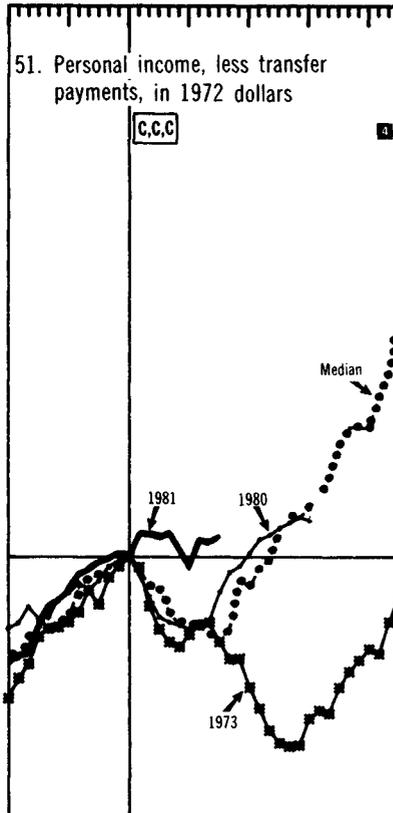
QTRS. FROM REF. PEAK	DEVIATIONS FROM III/81	CURRENT ACTUAL DATA	QTR. AND YEAR
-3	-4.2	157.0	IV/80
-2	-1.2	162.0	I/81
-1	-1.7	161.1	II/81
0	0. P	163.9	III/81
1	-0.7	162.7	IV/81
2	-0.9	162.4	I/82



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

G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns—Continued

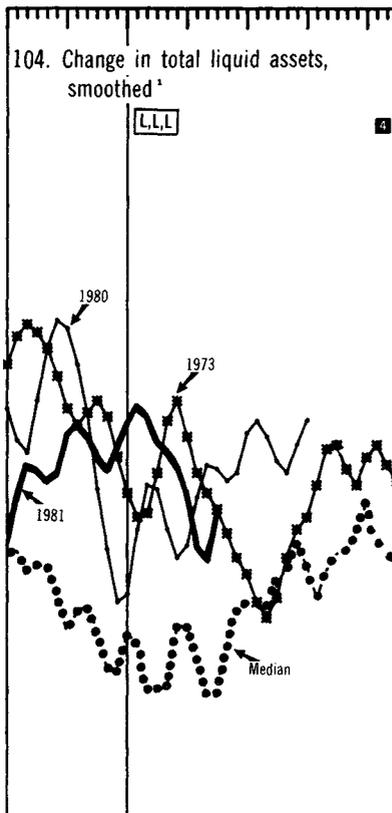


Devi-
ations
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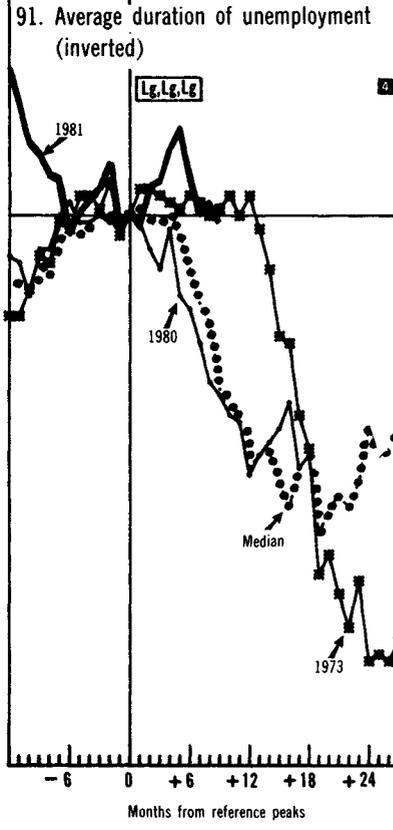
Actual
data
for
current
cycle

MONTHS FROM REF. PEAK	DEVI-ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 51			
ANN. RATE BIL. DOL.			
0	0. P	1068.0	7/81
1	0.7	1075.6	8/81
2	0.7	1075.4	9/81
3	0.6	1074.4	10/81
4	0.7	1075.7	11/81
5	0.2	1070.5	12/81
6	-0.4	1063.9	1/82
7	0.4	1072.8	2/82
8	0.4	1072.2	3/82
9	0.6	1074.0	4/82

MONTHS FROM REF. PEAK	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 104 ¹		
PERCENT		
0	0.97	7/81
1	1.01	8/81
2	0.98	9/81
3	0.92	10/81
4	0.89	11/81
5	0.85	12/81
6	0.78	1/82
7	0.65	2/82
8	0.62	3/82
9	0.74	4/82



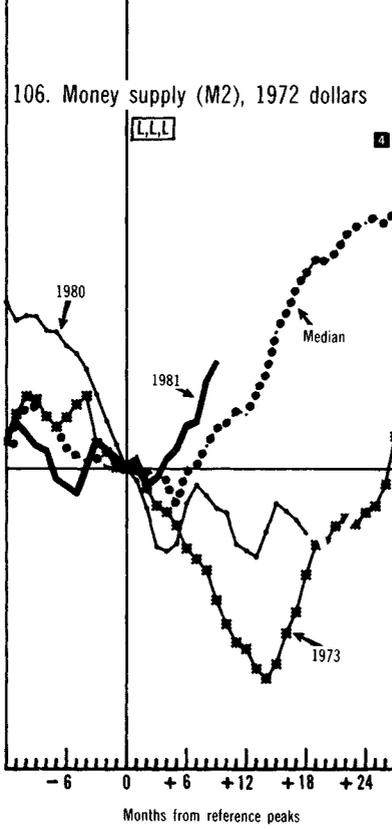
Actual
data
(percent)



Actual

MONTHS FROM REF. PEAK	DEVI-ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 91			
WEEKS			
0	0. P	14.1	7/81
1	0.2	14.3	8/81
2	-0.4	13.7	9/81
3	-0.5	13.6	10/81
4	-1.0	13.1	11/81
5	-1.3	12.8	12/81
6	-0.6	13.5	1/82
7	0.	14.1	2/82
8	-0.2	13.9	3/82
9	0.1	14.2	4/82

MONTHS FROM REF. PEAK	DEVI-ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 106			
BIL. DOL.			
0	0. P	802.8	7/81
1	0.3	804.9	8/81
2	-0.5	798.8	9/81
3	-0.3	800.4	10/81
4	0.3	805.5	11/81
5	0.6	808.0	12/81
6	1.4	813.9	1/82
7	1.5	814.8	2/82
8	2.7	824.8	3/82
9	3.3	829.2	4/82



Devi-
ations
from
reference
peaks

Actual
data
for
current
cycle

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the February 1982 issue.
¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
A											
Accession rate, manufacturing	2	16	61	8/81	18	Composite indexes					
Agricultural products, exports	604	56	92	12/81	64	Coincident indicators					
Anticipations and intentions						Four coinciders	920	10	60	11/81	15
Business expenditures, new plant and equipment	61	24	67	3/81	34	Four coinciders, rate of change	920c	39	....	11/81	....
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Ratio to lagging indicator index	940	11	60	11/81	15
Consumer sentiment, index	58	22	65	1/82	31	Lagging indicators					
Employees, manufacturing and trade, DI	974	38	76	1/82	42	Six lagers	930	10	60	11/81	15
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Six lagers, 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	43	Capital investment commitments	914	11	60	11/81	15
Prices, selling, retail trade, DI	978	38	76	1/82	49	Inventory investment and purchasing	915	11	60	11/81	15
Prices, selling, wholesale trade, DI	977	38	76	1/82	48	Marginal employment adjustments	913	11	60	11/81	15
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Money and financial flows	917	11	60	11/81	15
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48	Profitability	916	11	60	11/81	15
Automobiles						Twelve leaders	910	10	60	11/81	15
Expenditures, personal consumption	55	22	65	4/81	50	Twelve leaders, rate of change	910c	39	....	11/81	....
Imports of automobiles and parts	616	56	92	12/81	64	Construction					
B											
Balance of payments—See International transactions.						Building permits, new private housing	29	13,25	67	7/81	35
Bank loans to businesses, loans outstanding	72	15, 35	73	3/82	43	Contracts awarded, commercial and industrial bldgs.	9	23	66	3/82	32
Bank loans to businesses, net change	112	32	72	3/82	43	Expenditures, plus machinery and equipment sales	69	24	67	9/81	28
Bank rates—See Interest rates.						Gross private domestic fixed investment					
Bank reserves						Nonresidential, as percent of GNP	248	47	83	4/81	51
Free reserves	93	33	72	1/82	45	Nonresidential structures, constant dollars	87	25	67	4/81	51
Member bank borrowing from Federal Reserve	94	33	72	1/82	45	Nonresidential, total, constant dollars	86	25	67	4/81	51
Bonds—See Interest rates.						Residential as percent of GNP	249	47	83	4/81	51
Borrowing—See Credit.						Residential, total, constant dollars	88	25	67	4/81	51
Budget—See Government.						Housing starts	28	25	67	3/82	35
Building—See Construction.						Consumer finished goods—See Wholesale prices.					
Building permits, new private housing	29	13,25	67	7/81	35	Consumer goods and materials, new orders	8	12,21	64	3/82	26
Business equipment, industrial production	76	24	67	7/81	24	Consumer goods, industrial production	75	22	65	7/81	24
Business expenditures, new plant and equipment	61	24	67	3/81	34	Consumer installment debt					
Business expenditures, new plant and equipment, DI	970	38	76	3/81	34	Debt outstanding	66	35	73	5/82	43
Business failures, current liabilities	14	33	72	12/81	44	Net change	113	32	72	5/82	43
Business formation	12	12,23	65	12/81	32	Ratio to personal income	95	15,35	73	5/82	43
Business incorporations	13	23	65	3/82	32	Consumer installment loans, delinquency rate	39	33	72	2/82	45
Business inventories—See Inventories.						Consumer prices—See also International comparisons.					
Business loans—See Bank loans.						All items, index	320	49	84, 95	5/82	59
Business saving	295	46	82	5/81	37	All items, percent changes	320c	49, 59	84, 95	5/82	59
C											
Canada—See International comparisons.						Food, index	322	49	84	5/82	59
Capacity utilization						Food, percent changes	322c	49	84	5/82	59
Manufacturing (BEA)	83	20	64	8/81	25	Consumer sentiment, index	58	22	65	1/82	31
Manufacturing (FRB)	82	20	64	8/81	25	Consumption expenditures—See Personal consumption expenditures.					
Materials	84	20	64	8/81	25	Contracts and orders, plant and equipment, constant dol.	20	12,23	66	3/82	32
Capital appropriations, manufacturing						Contracts and orders, plant and equipment, current dol.	10	23	66	3/82	32
Backlog	97	24	66	10/81	33	Corporate bond yields	116	34	73	2/82	46
Newly approved	11	24	66	10/81	33	Corporate profits—See Profits.					
Newly approved, DI	965	37	75	10/81	33	Costs—See Labor costs and Price indexes.					
Capital investment—See Investment, capital.						Credit					
Capital investment commitments, CI	914	11	60	11/81	15	Bank loans to businesses, net change	112	32	72	3/82	43
Cash flow, corporate, constant dollars	35	29	70	4/81	37	Borrowing, total private	110	32	72	1/82	44
Cash flow, corporate, current dollars	34	29	70	4/81	37	Commercial and industrial loans outstanding	72	15,35	73	3/82	43
Civilian labor force—See also Employment.						Consumer installment debt					
Employment	442	51	89	4/82	20	Debt outstanding	66	35	73	5/82	43
Employment as percent of population	90	18	62	3/82	20	Net change	113	32	72	5/82	43
Total	441	51	89	4/82	20	Ratio to personal income	95	15,35	73	5/82	43
Unemployed	37	18,51	62,89	3/82	20	Consumer installment loans, delinquency rate	39	33	72	2/82	45
Coincident indicators, four						Mortgage debt, net change	33	32	71	3/82	42
Composite index	920	10	60	11/81	15	Crude materials—See Wholesale prices.					
Composite index, rate of change	920c	39	....	11/81	....	D					
Diffusion index	951	36	74	2/82	15	Debt—See Credit.					
Ratio to lagging indicators, composite index	940	11	60	11/81	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	3/82	43	National defense purchases	564	55	91	5/81	53
Commercial and industrial loans outstanding, net change	112	32	72	3/82	43	New orders, defense products	548	53	90	10/81	26
Compensation						Obligations incurred	517	53	90	3/81	....
Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56	Deficit—See Government.					
Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56	Deflators—See Price indexes.					
Compensation of employees	280	45	82	5/81	56	Delinquency rate, consumer installment loans	39	33	72	2/82	45
Compensation of employees, percent of national income	64	30,47	70,83	4/81	56	Deliveries, vendor performance	32	12,21	64	2/82	28
Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56	Diffusion indexes					
Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56	Business expenditures, new plant and equipment	970	38	76	3/81	34
Earnings, average hourly, production workers, private nonfarm economy	340	49	87	11/81	15	Capital appropriations, manufacturing	965	37	75	10/81	33
Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	11/81	15	Coincident indicators	951	36	74	2/82	15
Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	11/81	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	11/81	15	Employees on private nonagricultural payrolls	963	36	74	9/81	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 materials prices, components	....	....	79	....	....
Wages and salaries, mining, manufacturing, and construction	53	19	63	3/82	22	Industrial production	966	37	75	12/80	24
						Industrial production, components	....	....	78	....	....
						Initial claims, State unemployment insurance	962	36	74	1/82	18
						Inventories, manufacturing and trade	975	38	76	1/82	48
						Lagging indicators	952	36	74	2/82	15
						Leading indicators	950	36	74	2/82	15
						New orders, durable goods industries	964	37	75	9/81	26
						New orders, durable goods industries, components	....	....	77	....	....
						New orders, manufacturing	971	38	76	1/82	48
						Prices, 500 common stocks	968	37	75	2/82	36
						Prices, manufacturing	976	38	76	1/82	48
						Prices, selling, retail trade	978	38	76	1/82	49
						Prices, selling, wholesale trade	977	38	76	1/82	48
						Profits, manufacturing	960	37	75	8/81	....
						Profits, net, manufacturing and trade	972	38	76	1/82	48
						Sales, net, manufacturing and trade	973	38	76	1/82	48
						Workweek, mfg. production workers	961	36	74	9/81	15
						Workweek, mfg. production workers, components	....	....	77	....	....
						Disposable personal income—See Income.					

NOTE: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; NIPA, national income and product accounts.
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		Charts	Tables					Charts	Tables			
E												
Earnings—See Compensation.						Gross business product						
Employment and unemployment						Fixed weighted price index	311	48	84	5/81	58	
Accession rate, manufacturing	2	16	61	8/81	18	Fixed weighted price index, percent changes	311c	48	84	5/81	59	
Civilian labor force, total	441	51	89	4/82	20	Gross domestic product, labor cost per unit	68	30	70	4/81	39	
Employee hours in nonagricultural establishments	48	17	61	1/82	15	Gross national product						
Employee hours in nonagricultural establishments, rate of change	48c	39	---	1/82	---	GNP, constant dollars	50	19,40	63,80	5/81	49	
Employees in mining, mfg., and construction	40	17	62	8/81	15	GNP, constant dollars, differences	50b	---	---	80	5/81	49
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, constant dollars, percent changes	50c	39	80	5/81	49	
Employees on nonagricultural payrolls	41	14, 17	62	8/81	15	GNP, current dollars	200	40	80	5/81	49	
Employees on private nonag. payrolls, DI	963	36	74	9/81	15	GNP, current dollars, differences	200b	---	---	80	5/81	49
Employment, ratio to population	90	18	62	3/82	20	GNP, current dollars, percent changes	200c	---	---	80	5/81	49
Employment, total civilian	442	51	89	4/82	20	GNP, ratio to money supply	107	31	71	5/81	49	
Help-wanted advertising in newspapers	46	17	61	11/80	19	Goods output in constant dollars	49	20	63	4/81	25	
Help-wanted advertising, ratio to unemployment	6	17	61	3/82	19	Implicit price deflator	310	48	84	5/81	49	
Initial claims, State unemployment insurance	5	12, 16	61	2/82	18	Implicit price deflator, percent changes	310c	48	84	5/81	49	
Initial claims, State unemployment insurance, DI	962	36	74	1/82	18	Per capita GNP, constant dollars	217	40	80	3/81	49	
Layoff rate, manufacturing	3	16	61	8/81	18	Gross private domestic invest.—See Investment, capital.						
Marginal employment adjustments, CI	913	11	60	11/81	15	H						
Overtime hours, mfg. production workers	21	16	61	8/81	15	Help-wanted advertising in newspapers	46	17	61	11/80	19	
Participation rate, both sexes, 16-19 years old	453	51	89	4/82	20	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19	
Participation rate, females 20 years and over	452	51	89	4/82	20	Hours of production workers, manufacturing						
Participation rate, males 20 years and over	451	51	89	4/82	20	Average weekly overtime	21	16	61	8/81	15	
Part-time workers for economic reasons	448	51	89	4/82	20	Average workweek	1	12, 16	61	8/81	15	
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Average workweek, components	---	---	77	---	---	
Quit rate, manufacturing	4	16	61	8/81	18	Average workweek, DI	961	36	74	9/81	15	
Unemployed, both sexes, 16-19 years old	446	51	89	4/82	20	Housing						
Unemployed, females 20 years and over	445	51	89	4/82	20	Housing starts	28	25	67	3/82	35	
Unemployed, full-time workers	447	51	89	4/82	20	Housing units authorized by local bldg. permits	29	13, 25	67	7/81	35	
Unemployed, males 20 years and over	444	51	89	4/82	20	Residential GPI, constant dollars	89	25	67	4/81	51	
Unemployment, average duration	91	15, 18	62	3/82	20	Residential GPI, percent of GNP	249	47	83	4/81	51	
Unemployment rate, 15 weeks and over	44	18	62	3/82	20	I						
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Implicit price deflator, GNP	310	48	84	5/81	49	
Unemployment rate, total	43	18	62	3/82	20	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	
Unemployment, total civilian	37	18, 51	62, 89	3/82	20	Imports—See Foreign trade and International transactions.						
Workweek, mfg. production workers	1	12, 16	61	8/81	15	Income						
Workweek, mfg. production workers, components	---	---	77	---	---	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56	
Workweek, mfg. production workers, DI	961	36	74	9/81	15	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56	
Equipment—See Investment, capital.						Compensation of employees	280	45	82	5/81	56	
Exports—See Foreign trade and International transactions.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	4/81	56	
F												
Federal funds rate	119	34	72	2/82	46	Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56	
Federal Government—See Government.						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56	
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Consumer installment debt, ratio to personal income	95	15, 35	73	5/82	43	
Final sales in constant dollars	213	40	80	5/81	49	Corporate profits with IVA and CCA	286	45	82	5/81	37	
Financial flows, and money, CI	917	11	60	11/81	15	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37	
Fixed investment—See Investment, capital.						Disposable personal income, constant dollars	225	40	80	4/81	22	
Fixed weighted price index, NIPA	311	48	84	5/81	58	Disposable personal income, current dollars	224	40	80	4/81	22	
Fixed weighted price index, percent changes, NIPA	311c	48	84	5/81	59	Disposable personal income, per capita, constant dol.	227	40	80	4/81	22	
Food—See Consumer prices.						Earnings, average hourly, production workers, private nonfarm economy	340	49	87	11/81	15	
Foreign trade—See also International transactions.						Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	11/81	15	
Balance on goods and services	667	57	93	8/81	65	Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	11/81	15	
Balance on merchandise trade	622	57	93	3/81	65	Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	11/81	15	
Exports, merchandise, adjusted, exc. military	618	57	93	8/81	65	Income on foreign investment in the U.S.	652	57	93	8/81	65	
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Income on U.S. investments abroad	651	57	93	8/81	65	
Exports of agricultural products	604	56	92	12/81	64	Interest, net	288	45	82	5/81	57	
Exports of goods and services, constant dol., NIPA	256	44	82	5/81	54	Interest, net, percent of national income	289	47	83	5/81	57	
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	National income	220	45	82	4/81	55	
Exports of goods and services, exc. military	868	57	93	8/81	65	Personal income, constant dollars	52	19	63	6/81	22	
Exports of nonelectrical machinery	606	56	92	12/81	64	Personal income, current dollars	223	40	63	6/81	22	
Imports, merchandise, adjusted, exc. military	620	57	93	8/81	65	Personal income, less transfers, constant dollars	51	14, 19	63	10/81	22	
Imports, merchandise, total	612	56	92	5/82	64	Personal income, less transfers, constant dols. rate of chg.	51c	39	---	10/81	---	
Imports of automobiles and parts	616	56	92	12/81	64	Personal income, ratio to money supply	108	31	71	5/82	40	
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Proprietors' income with IVA and CCA	282	45	82	5/81	56	
Imports of goods and services, current dol., NIPA	253	44	82	5/81	54	Proprietors' income with IVA and CCA, percent of national income	283	47	83	5/81	56	
Imports of goods and services, total	669	57	93	8/81	65	Rental income of persons with CCA	284	45	82	5/81	57	
Imports of petroleum and products	614	56	92	12/81	64	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	5/81	57	
Net exports, goods and services, constant dol., NIPA	255	44	82	5/81	54	Wage and benefit decisions, first year	348	50	88	8/81	62	
Net exports, goods and services, current dol., NIPA	250	44	82	4/81	54	Wage and benefit decisions, life of contract	349	50	88	8/81	62	
Net exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	54	Wages and salaries, mining, mfg., and construction	53	19	63	3/82	22	
France—See International comparisons.						Incorporations, new businesses	13	23	65	3/82	32	
Free reserves	93	33	72	1/82	45	Industrial materials prices	23	28	69	1/82	36	
G												
Goods output in constant dollars	49	20	63	4/81	25	Industrial materials prices, components	---	---	79	---	---	
Government budget, NIPA						Industrial materials prices, DI	967	37	75	1/82	36	
Federal expenditures	502	52	90	5/81	62	Industrial production—See also International comparisons.						
Federal receipts	501	52	90	5/81	62	Business equipment	76	24	67	7/81	24	
Federal surplus or deficit	500	52	90	5/81	62	Consumer goods	75	22	65	7/81	24	
State and local expenditures	512	52	90	5/81	62	Durable manufactures	73	20	63	7/81	24	
State and local receipts	511	52	90	5/81	62	Non-durable manufactures	74	20	63	7/81	24	
State and local surplus or deficit	510	52	90	5/81	62	Total	47	14, 20, 58	63, 94	7/81	24	
Surplus or deficit, total	298	46	83	5/81	58	Total, components	---	---	78	---	---	
Government purchases of goods and services						Total, DI	968	37	75	12/80	24	
Federal, constant dollars	263	43	81	5/81	53	Total, rate of change	47c	39	---	7/81	---	
Federal, current dollars	262	43	81	5/81	53	Installment debt—See Credit.						
Federal, percent of GNP	265	47	83	5/81	53	Insured unemployment						
National defense	564	55	91	5/81	53	Avg. weekly initial claims, unemploy. insurance	5	12, 16	61	2/82	18	
State and local, constant dollars	267	43	81	5/81	53	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18	
State and local, current dollars	266	43	81	5/81	53	Avg. weekly insured unemployment rate	45	18	62	3/82	18	
State and local, percent of GNP	268	47	83	5/81	53							
Total, constant dollars	261	43	81	5/81	53							
Total, current dollars	260	43	81	5/81	53							

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

NOTE: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

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		
P											
Participation rates, civilian labor force						Reserves, free	93	33	72	1/82	45
Both sexes, 16-19 years of age	453	51	89	4/82	20	Residential fixed investment, constant dollars, GPD	89	25	67	4/81	51
Females 20 years and over	452	51	89	4/82	20	Residential fixed investment, percent of GNP	249	47	83	4/81	51
Males 20 years and over	451	51	89	4/82	20	Residential structures—See Housing.					
Personal consumption expenditures						Retail sales, constant dollars	59	22	65	10/81	31
Automobiles	55	22	65	4/81	50	Retail sales, current dollars	54	22	65	10/81	31
Durable goods, constant dollars	233	41	80	4/81	50	S					
Durable goods, current dollars	232	41	80	4/81	50	Salaries—See Compensation.					
Nondurable goods, constant dollars	238	41	81	4/81	50	Sales					
Nondurable goods, current dollars	236	41	81	4/81	50	Final sales, constant dollars	213	40	80	5/81	49
Services, constant dollars	239	41	81	4/81	50	Machinery and equipment sales and business construction expenditures	69	24	67	9/81	28
Services, current dollars	237	41	81	4/81	50	Manufacturing and trade sales, constant dollars	57	14,22	65	10/81	28
Total, constant dollars	231	41	80	4/81	50	Manufacturing and trade sales, current dollars	56	22	65	10/81	28
Total, current dollars	230	41	80	4/81	50	Manufacturing and trade sales, DI	973	38	76	1/82	48
Total, percent of GNP	235	47	83	4/81	50	Ratio, inventories to sales, mfg. and trade	77	27	68	10/81	28
Personal income—See Income.						Retail sales, constant dollars	59	22	65	10/81	31
Personal saving	292	46	82	5/81	58	Retail sales, current dollars	54	22	65	10/81	31
Personal saving rate	293	46	83	5/81	58	Saving					
Petroleum and products, imports	614	56	92	12/81	64	Business saving	295	46	82	5/81	37
Plant and equipment—See also Investment, capital.						Government surplus or deficit	298	46	83	5/81	58
Business expenditures for	61	24	67	3/81	34	Gross saving, private and government	290	46	82	5/81	58
Business expenditures for, DI	970	38	76	3/81	34	Personal saving	292	46	82	5/81	58
Contracts and orders for, constant dollars	20	12,23	66	3/82	32	Personal saving rate	293	46	83	5/81	58
Contracts and orders for, current dollars	10	23	66	3/82	32	Selling prices—See Prices, selling.					
Population, civilian employment as percent of	90	18	62	3/82	20	Sensitive prices, change in	92	13,28	69	3/82	60
Price indexes						State and local government—See Government.					
Consumer prices—See also International comparisons.						Stock prices—See also International comparisons.					
All items, index	320	49	84,95	5/82	59	500 common stocks	19	13,28	69	3/81	36
All items, percent changes	320c	49,59	84,95	5/82	59	500 common stocks, DI	968	37	75	2/82	36
Food, index	322	49	84	5/82	59	Stocks of materials and supplies on hand and on order	78	27	68	9/81	28
Food, percent changes	322c	49	84	5/82	59	Stocks of materials and supplies on hand and on order, change	38	26	68	9/81	28
Deflators, NIPA						Surplus—See Government.					
Fixed weighted, gross business product, index	311	48	84	5/81	58	T					
Fixed weighted, gross business product, pct. changes	311c	48	84	5/81	59	Treasury bill rate	114	34	72	2/82	46
Implicit price deflator, GNP, index	310	48	84	5/81	49	Treasury bond yields	115	34	73	2/82	46
Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49	U					
Industrial materials	23	28	69	1/82	36	Unemployment					
Industrial materials, components			79			Duration of unemployment, average	91	15,18	62	3/82	20
Industrial materials, DI	967	37	75	1/82	36	Help-wanted advertising to unemployment, ratio	60	17	61	3/82	19
Labor cost, price per unit of	26	29	70	12/81		Initial claims, avg. weekly, unemploy. insurance	5	12,16	61	2/82	18
Sensitive prices, change in	92	13,28	69	3/82	60	Initial claims, avg. weekly, unemploy. insurance, DI	962	36	74	1/82	18
Stock prices—See also International comparisons.						Layoff rate, manufacturing	3	16	61	8/81	18
500 common stocks	19	13,28	69	3/81	36	Number unemployed, civilian labor force					
500 common stocks, DI	968	37	75	2/82	36	Both sexes, 16-19 years of age	446	51	89	4/82	20
Wholesale prices						Females, 20 years and over	445	51	89	4/82	20
All commodities, index	330	48	85	5/82	59	Full-time workers	447	51	89	4/82	20
All commodities, percent change	330c	48	85	5/82	59	Males, 20 years and over	444	51	89	4/82	20
Consumer finished goods, index	334	48	86	6/81	60	Total unemployed	37	18,51	62,89	3/82	20
Consumer finished goods, percent changes	334c	48	86	6/81	60	Quit rate, manufacturing	4	16	61	8/81	18
Crude materials, index	331	48	85	5/82	60	Unemployment rates					
Crude materials, percent changes	331c	48	85	5/82	60	15 weeks and over	44	18	62	3/82	20
Intermediate materials, index	332	48	86	6/81	60	Insured, average weekly	45	18	62	3/82	18
Intermediate materials, percent changes	332c	48	86	6/81	60	Total	43	18	62	3/82	20
Producer finished goods, index	333	48	86	6/81	60	Unfilled orders, manufacturers'					
Producer finished goods, percent changes	333c	48	86	6/81	60	Durable goods industries	96	21	64	10/81	26
Price to unit labor cost, nonfarm business	26	29	70	12/81		Durable goods industries, change in	25	21	64	9/81	26
Prices, selling						United Kingdom—See International comparisons.					
Manufacturing, DI	976	38	76	1/82	48	V					
Retail trade, DI	978	38	76	1/82	49	Velocity of money					
Wholesale trade, DI	977	38	76	1/82	48	GNP to money supply M1, ratio	107	31	71	8/81	40
Prime contracts, military	525	53	90	4/82	64	Personal income to money supply M2, ratio	108	31	71	5/82	40
Prime rate charged by banks	109	35	73	2/82	46	Vendor performance	32	12,21	64	2/82	28
Producer finished goods—See Wholesale prices.						W					
Producers' durable equipment, nonresid., GPD	88	25	67	4/81	51	Wages and salaries—See Compensation.					
Production—See Industrial production and GNP.						West Germany—See International comparisons.					
Productivity						Wholesale prices					
Output per hour, nonfarm business sector	358	50	88	10/81	61	All commodities, index	330	48	85	5/82	59
Output per hour, private business sector	370	50	88	12/81	61	All commodities, percent changes	330c	48	85	5/82	59
Output per hour, private business sector, pct. changes	370c	50	88	12/81	61	Consumer finished goods, index	334	48	86	6/81	60
Profitability, CI	916	11	60	11/81	15	Consumer finished goods, percent changes	334c	48	86	6/81	60
Profits						Crude materials, index	331	48	85	5/82	60
Corporate, after taxes, constant dollars	18	28	69	4/81	37	Crude materials, percent changes	331c	48	85	5/82	60
Corporate, after taxes, current dollars	16	28	69	4/81	37	Intermediate materials, index	332	48	86	6/81	60
Corporate, after taxes, with IVA and CCA, constant dollar	80	28	69	4/81	37	Intermediate materials, percent changes	332c	48	86	6/81	60
Corporate, after taxes, with IVA and CCA, cur. dol.	79	28	69	4/81	37	Producer finished goods, index	333	48	86	6/81	60
Corporate, with IVA and CCA	286	45	82	5/81	37	Producer finished goods, percent changes	333c	48	86	6/81	60
Corporate, with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37	Sensitive prices, change in	92	13,28	69	3/82	60
Manufacturing and trade, DI	972	38	76	1/82	48	Workweek of production workers, manufacturing	1	12,16	61	8/81	15
Manufacturing, DI	960	37	75	8/81		Workweek of production workers, manufacturing, components			77		
Per dollar of sales, manufacturing	15	29	70	7/80	38	Workweek of production workers, manufacturing, DI	961	36	74	9/81	15
Profitability, CI	916	11	60	11/81	15						
Ratio, profits to corporate domestic income	22	29	69	4/81	37						
Ratio, profits with IVA and CCA to corporate domestic income	81	29	70	4/81	37						
Proprietors' income with IVA and CCA	282	45	82	5/81	56						
Proprietors' income with IVA and CCA, pct. of nat'l. inc.	283	47	83	5/81	56						
Q											
Quit rate, manufacturing	4	16	61	8/81	18						
R											
Rental income of persons, with CCA	284	45	82	5/81	57						
Rental income of persons, with CCA, percent of national income	285	47	83	5/81	57						

NOTE: CI, composite index; DI, diffusion index; GPD, gross private domestic investment; NIPA, national income and product accounts.
*The number shown indicates the page on which the series description appears in the HANDBOOK OF CYCLICAL INDICATORS (1977).

TITLES AND SOURCES OF SERIES

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

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

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

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

I-A. Composite Indexes

- 910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 92, 104, 106) (M).—Source 1 (10,39,60)
- 913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
- 914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
- 915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 92) (M).—Source 1 (11,60)
- 916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
- 917. Composite index of money and financial flows (includes series 104, 106, 110) (M).—Source 1 (11,60)
- 920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
- 930. Composite index of six lagging indicators (includes series 62, 70, 72, 91, 95, 109) (M).—Source 1 (10,39,60)
- 940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

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

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

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

TITLES AND SOURCES OF SERIES— Continued

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

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 700 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—53-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—18 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 700 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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977. Diffusion index of selling prices, wholesale trade—about 450 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 250 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
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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)
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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)
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224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
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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)
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284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
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