

# BUSINESS CONDITIONS TEST

1982





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

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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

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



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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

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NEW FEATURES  
AND CHANGES  
FOR THIS ISSUE

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

1. The series on sales of retail stores in 1972 dollars (series 59) has been revised for the period 1959 to date to reflect the recent revision of the implicit price deflator.

On the basis of this revision, series 57 (manufacturing and trade sales in 1972 dollars) and series 77 (ratio of constant-dollar inventories to sales, manufacturing and trade) have been revised over the same period.

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

2. Series 110 (total funds raised by private nonfinancial borrowers in credit markets) has been revised for the period 1977 to date. This revision reflects the source agency's annual updating of these statistics.

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

3. Series 33 (net change in mortgage debt held by financial institutions and life insurance companies) has been revised for the period 1981 to date. This revision reflects the annual updating of data on mortgages held by life insurance companies.

Further information concerning this revision may be obtained from the American Council of Life Insurance, 1850 K Street, N.W., Washington, D.C. 20006.

4. Appendix C contains historical data for series 16, 18, 22, 25, 31, 38, 51-53, 55, 62, 65, 68-71, 78-81, 86-89, 223, 500-502, and 510-512.

5. Appendix G contains recession comparisons for series 45, 48, 57, 77, 92, 106, 108, and 914.

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The October issue of *BUSINESS CONDITIONS DIGEST* is scheduled for release on November 2.

*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.*

## 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 nearly 2,000 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 2,600 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

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	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

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	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 1, January 1976.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Section D. Government Activities

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

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

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

### Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1971) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1971) tend to be significant as leading indicators.



## HOW TO READ CHARTS

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

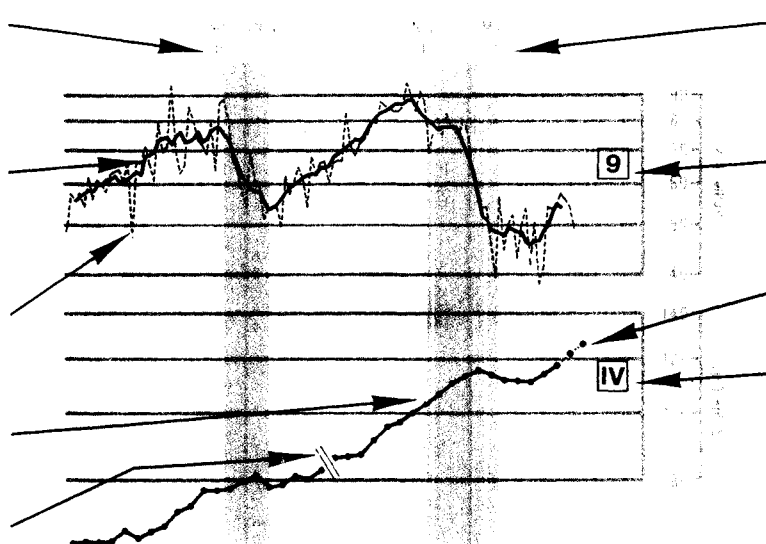
**Solid line** indicates monthly data. (Data may be actual monthly figures or moving averages.)

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

**Solid line with plotting points** indicates quarterly data.

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

### Basic Data



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

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

**Dotted line** indicates anticipated data.

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

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

### Diffusion Indexes

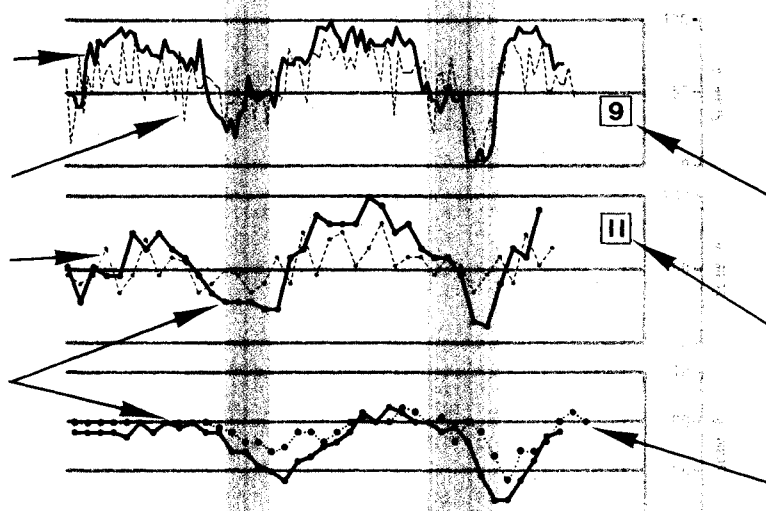
**Solid line** indicates monthly data over 6- or 9-month spans.

**Broken line** indicates monthly data over 1-month spans.

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

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

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



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

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

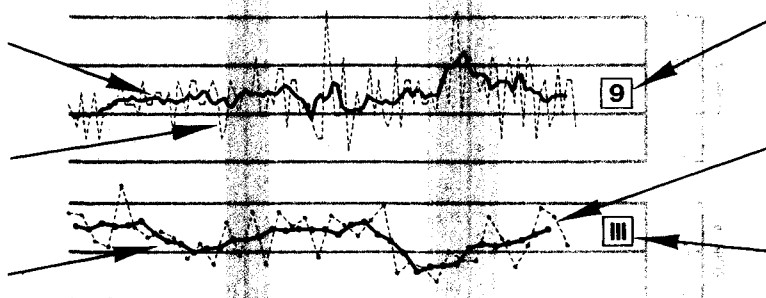
**Dotted line** indicates anticipated quarterly data over various spans.

### Rates of Change

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

**Broken line** indicates percent changes over 1-month spans.

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



**Arabic number** indicates latest month used in computing the changes.

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

**Roman number** indicates latest quarter used in computing the changes.

## HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—
2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	June 1982	July 1982	Aug. 1982	June to July 1982	July to Aug. 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS															
A. Composite Indexes															
910. Twelve leading indicators	L,L,L	1967=100	131.2	133.1	127.9	125.3	127.5	128.3	129.8	128.6	1.2	-0.9	-2.0	1.8	910
920. Four coincident indicators	C,C,C	.....do.	140.3	141.3	138.3	134.9	134.0	133.2	132.8	132.0	-0.3	-0.6	-2.5	-0.7	920
930. Six lagging indicators	Lg,Lg,Lg	.....do.	176.8	187.8	185.4	183.3	184.1	183.6	182.5	172.1	-0.6	-5.7	-1.1	0.4	930
Leading Indicator Subgroups:															
913. Marginal employment adjustments	L,L,L	.....do.	92.9	93.0	90.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	913
914. Capital investment commitments	L,L,L	.....do.	107.2	103.1	99.3	98.8	99.6	99.2	100.2	98.4	1.0	-1.8	-0.5	0.8	914
915. Inventory investment and purchasing	L,L,L	.....do.	101.0	102.3	99.6	96.5	97.1	98.3	99.1	98.4	0.8	-0.7	-3.1	0.6	915
916. Profitability	L,L,L	.....do.	90.8	93.4	92.1	89.0	NA	NA	NA	NA	NA	NA	-3.4	NA	916
917. Money and financial flows	L,L,L	.....do.	135.6	137.9	134.7	136.6	140.4	140.2	140.0	142.8	-0.1	2.0	1.4	2.8	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average workweek, prod. workers, mfg.	L,L,L	Hours	39.7	39.8	39.3	38.7	39.1	39.2	39.3	39.0	0.3	-0.8	-1.5	1.0	1
21. Avg. weekly overtime, prod. workers, mfg. <sup>2</sup>	L,L,L	.....do.	2.8	2.8	2.5	2.3	2.4	2.4	2.4	2.4	0.	0.	-0.2	0.1	21
2. Accession rate, per 100 employees, mfg. <sup>2</sup>	L,L,L	Percent	3.5	3.2	2.9	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
*5. Avg. weekly initial claims (inverted <sup>4</sup> )	L,C,L	Thousands	480	446	536	548	567	551	515	597	6.5	-15.9	-2.2	-3.5	5
3. Layoff rate, per 100 employ., mfg. (inv. <sup>4</sup> ) <sup>2</sup>	L,L,L	Percent	1.7	1.6	2.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	3
4. Quit rate, per 100 employees, mfg. <sup>2</sup>	L,L,U	.....do.	1.5	1.3	1.1	NA	NA	NA	NA	NA	NA	NA	NA	NA	4
Job Vacancies:															
60. Ratio, help-wanted advertising to persons unemployed <sup>2</sup>	L,L,U	Ratio	0.508	0.429	0.360	0.316	0.247	0.243	0.229	0.215	-0.014	-0.014	-0.044	-0.069	60
46. Help-wanted advertising	L,L,U	1967=100	129	119	110	102	87	85	83	78	-2.4	-6.0	-7.3	-14.7	46
Comprehensive Employment:															
48. Employee hours in nonagri. establishments	U,C,C	A., bil. hrs.	169.48	169.99	169.05	167.50	167.25	166.52	166.54	166.12	0.	-0.3	-0.9	-0.1	48
42. Persons engaged in nonagri. activities	U,C,C	Thousands	95,938	97,030	96,723	96,177	96,356	96,406	96,272	96,404	-0.1	0.1	-0.6	0.2	42
*41. Employees on nonagri. payrolls	C,C,C	.....do.	90,406	91,105	90,954	90,408	90,029	89,839	89,662	89,451	-0.2	-0.2	-0.6	-0.4	41
40. Employees in mfg., mining, construction	L,C,U	.....do.	25,658	25,481	25,159	24,588	24,179	23,994	23,880	23,730	-0.5	-0.6	-2.3	-1.7	40
90. Ratio, civilian employment to total population of working age <sup>2</sup>	U,L,U	Percent	58.47	58.28	57.78	57.33	57.26	57.22	57.14	57.15	-0.08	0.01	-0.45	-0.07	90
Comprehensive Unemployment:															
37. Total unemployed (inverted <sup>4</sup> )	L,L,U	Thousands	7,637	8,273	9,113	9,576	10,428	10,427	10,790	10,805	-3.5	-0.1	-5.1	-8.9	37
43. Unemployment rate, total (inverted <sup>4</sup> ) <sup>2</sup>	L,L,U	Percent	7.1	7.6	8.4	8.8	9.5	9.5	9.8	9.8	-0.3	0.	-0.4	-0.7	43
45. Avg. weekly insured unemployment rate (inv. <sup>4</sup> ) <sup>2</sup>	L,L,U	.....do.	3.9	3.4	3.8	4.1	4.6	4.7	4.5	4.6	0.2	-0.1	-0.3	-0.5	45
*91. Avg. duration of unemployment (inverted <sup>4</sup> )	L,Lg,Lg	Weeks	11.9	13.7	13.2	13.8	15.1	16.5	15.6	16.2	5.5	-3.8	-4.5	-9.4	91
44. Unemploy. rate, 15 weeks and over (inv. <sup>4</sup> ) <sup>2</sup>	Lg,Lg,Lg	Percent	1.7	2.1	2.2	2.5	3.0	3.3	3.2	3.3	0.1	-0.1	-0.3	-0.5	44
B2. Production and Income															
Comprehensive Output and Income:															
50. GNP in 1972 dollars	C,C,C	A., bil. dol.	1474.0	1502.6	1490.1	1470.7	1478.4	...	...	...	...	...	-1.3	0.5	50
52. Personal income in 1972 dollars	C,C,C	.....do.	1205.7	1242.0	1249.0	1241.6	1251.7	1248.8	1253.0	1252.3	0.3	-0.1	-0.6	0.8	52
*51. Pers. income less transfer pay., 1972 dollars	C,C,C	.....do.	1039.9	1069.1	1073.4	1066.3	1072.7	1070.3	1069.5	1069.0	-0.1	0.	-0.7	0.6	51
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C,C,C	.....do.	232.6	230.2	225.7	222.4	219.6	217.5	216.2	214.5	-0.6	-0.8	-1.5	-1.3	53
Industrial Production:															
*47. Industrial production, total	C,C,C	1967=100	147.0	151.0	146.3	141.8	139.3	138.5	138.7	138.0	0.1	-0.5	-3.1	-1.8	47
73. Industrial production, durable mfrs.	C,C,C	.....do.	136.7	140.5	134.5	128.2	126.1	125.5	125.9	124.5	0.3	-1.1	-4.7	-1.6	73
74. Industrial production, nondurable mfrs.	C,L,L	.....do.	161.2	164.8	160.2	156.7	155.4	155.0	155.3	155.4	0.2	0.1	-2.2	-0.8	74
49. Value of goods output, 1972 dollars	C,C,C	A., bil. dol.	667.9	689.5	678.0	661.8	663.2	...	...	...	...	...	-2.4	0.2	49
Capacity Utilization:															
82. Capacity utilization rate, mfg., FRB <sup>2</sup>	L,C,U	Percent	79.1	78.4	74.8	71.6	70.3	...	...	...	...	...	-3.2	-1.3	82
83. Capacity utilization rate, mfg., BEA <sup>2</sup>	.....do.	.....do.	78	76	72	72	71	...	...	...	...	...	0	-1	83
84. Capacity utilization rate, materials, FRB <sup>2</sup>	L,C,U	.....do.	80.0	79.9	75.2	72.0	69.6	...	...	...	...	...	-3.2	-2.4	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. New orders, durable goods	L,L,L	Bil. dol.	79.07	83.24	77.40	76.41	75.48	74.55	76.45	73.42	2.5	-4.0	-1.3	-1.2	6
7. New orders, durable goods, 1972 dollars	L,L,L	.....do.	38.18	37.41	33.96	33.40	32.80	32.24	33.02	31.68	2.4	-4.1	-1.6	-1.8	7
*8. New orders, cons. goods and mths., 1972 dol.	L,L,L	.....do.	33.32	33.12	30.25	29.44	29.92	30.06	30.69	28.68	2.1	-6.5	-2.7	1.6	8
25. Chg. in unfilled orders, durable goods <sup>2</sup>	L,L,L	.....do.	1.51	-0.14	-2.82	-0.81	-3.03	-4.33	-2.59	-3.41	1.74	-0.82	2.01	-2.22	25
96. Mfrs.' unfilled orders, durable goods <sup>2</sup>	L,L,U	Bil. dol., EOP	310.05	308.37	308.37	305.95	296.87	296.87	294.27	290.86	-0.9	-1.2	-0.8	-3.0	96
*32. Vendor performance <sup>2</sup> ⊕	L,L,L	Percent	40	45	33	34	33	38	37	40	-1	3	1	-1	32
Consumption and Trade:															
56. Manufacturing and trade sales	C,C,C	Bil. dol.	321.01	350.52	344.21	339.49	344.74	345.56	345.41	NA	0.	NA	-1.4	1.5	56
*57. Manufacturing and trade sales, 1972 dollars	C,C,C	.....do.	155.13	156.79	152.17	150.16	152.61	152.37	152.34	NA	0.	NA	-1.3	1.6	57
75. Industrial production, consumer goods	C,L,C	1967=100	145.4	147.9	144.2	141.0	143.4	144.6	145.7	144.0	0.8	-1.2	-2.2	1.7	75
54. Sales of retail stores	C,L,U	Mil. dol.	79,325	86,566	86,573	86,660	89,059	88,042	89,089	88,292	1.2	-0.9	0.1	2.8	54
59. Sales of retail stores, 1972 dollars	U,L,U	.....do.	44,158	44,910	44,080	43,776	44,786	43,955	44,301	43,817	0.8	-1.1	-0.7	2.3	59
55. Personal consumption expend., autos	L,C,C	A., bil. dol.	60.6	67.2	62.8	68.0	67.8	...	...	...	...	...	8.3	-0.3	55
58. Index of consumer sentiment ⊕	L,L,L	I Q 1966=100	64.4	70.7	65.7	66.5	66.2	65.7	65.4	65.4	-0.5	0.	1.2	-0.5	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L,L,L	1967=100	121.1	113.4	107.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	12
13. New business incorporations	L,L,L	Number	44,293	48,465	48,305	45,821	NA	NA	NA	NA	NA	NA	-5.1	NA	13



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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	June 1982	July 1982	Aug. 1982	June to July 1982	July to Aug. 1982	4th Q to 1st Q 1982	1st Q to 2d 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. ....	26.57	27.92	26.92	25.63	24.14	23.78	22.97	23.10	-3.4	0.6	-4.8	-5.8	10
*20. Contr. and orders, plant and equip., 1972 dol.	L,L,L	.....do. ....	14.33	14.06	13.83	12.73	12.16	11.24	10.79	10.85	-4.0	0.6	-8.0	-4.5	20
24. New orders, cap. goods indus., nondefense	L,L,L	.....do. ....	23.45	24.04	23.01	21.82	20.74	19.28	20.32	19.46	5.4	-4.2	-5.2	-4.9	24
27. New orders, capital goods industries, nondefense, 1972 dollars	L,L,L	.....do. ....	12.90	12.39	12.15	11.12	10.72	9.35	9.68	9.33	3.5	-3.6	-8.5	-3.6	27
9. Construction contracts, commercial and industrial buildings, floor space	L,C,U	Mil. sq. ft. ....	77.81	77.72	71.89	61.52	59.01	68.02	56.41	61.12	-17.1	8.3	-14.4	-4.1	9
11. New capital appropriations, mfg.	U,Lg,U	Bil. dol. ....	25.90	26.42	22.99	25.77	20.04	...	...	...	...	...	12.1	-22.2	11
97. Backlog of capital appropriations, mfg. <sup>5</sup>	C,Lg,Lg	Bil. dol., EOP	90.73	92.74	92.74	91.11	82.96	...	...	...	...	...	-1.8	-8.9	97
Business Investment Expenditures:															
61. Business expend., new plant and equipment	C,Lg,Lg	A.r., bil. dol.	295.63	321.49	327.83	327.72	323.22	...	...	...	...	...	0.	-1.4	61
69. Machinery and equipment sales and business construction expenditures	C,Lg,Lg	.....do. ....	317.92	348.59	354.91	338.79	330.81	331.34	323.79	NA	-2.3	NA	-4.5	-2.4	69
76. Industrial production, business equip.	C,Lg,U	1967=100...	173.2	181.1	179.5	170.9	160.4	156.4	153.6	151.4	-1.8	-1.4	-4.8	-6.1	76
86. Nonresid. fixed investment, total, 1972 dol.	C,Lg,C	A.r., bil. dol.	166.1	172.0	174.2	172.0	166.7	...	...	...	...	...	-1.3	-3.1	86
Residential Construction Commitments and Investment:															
28. New private housing units started, total	L,L,L	A.r., thous. ....	1,292	1,087	865	920	952	908	1,195	1,002	31.6	-16.2	6.4	3.5	28
*29. New building permits, private housing	L,L,L	1967=100...	96.7	80.0	61.3	65.9	74.1	75.0	85.8	71.7	14.4	-16.4	7.5	12.4	29
89. Fixed investment, residential, 1972 dol.	L,L,L	A.r., bil. dol.	47.2	44.9	39.9	38.9	40.1	...	...	...	...	...	-2.5	3.1	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Chg. in business inventories, 1972 dol. <sup>2</sup>	L,L,L	.....do. ....	-5.0	9.0	4.8	-15.4	-4.4	...	...	...	...	...	-20.2	11.0	30
*36. Change in inventories on hand and on order, 1972 dollars (smoothed) <sup>6</sup>	L,L,L	.....do. ....	-9.10	3.42	3.16	-20.19	-15.67	-14.40	-12.93	NA	1.47	NA	-23.35	4.52	36
31. Chg. in book value, mfg. and trade invent. <sup>2</sup>	L,L,L	.....do. ....	38.4	37.5	18.6	-29.0	0.	28.8	8.2	NA	-20.6	NA	-47.6	29.0	31
38. Chg. in mtl. stocks on hand and on order <sup>2</sup>	L,L,L	Bil. dol. ....	0.77	0.10	-1.73	-2.57	-2.68	-4.04	-0.80	NA	3.24	NA	-0.84	-0.11	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, total <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	482.57	520.02	520.02	512.77	512.75	512.75	513.44	NA	0.1	NA	-1.4	0.	71
*70. Mfg. and trade invent., total, 1972 dol. <sup>5</sup>	Lg,Lg,Lg	.....do. ....	262.78	269.85	269.85	265.98	265.18	265.18	265.57	NA	0.1	NA	-1.4	-0.3	70
65. Mfrs.' inventories of finished goods <sup>5</sup>	Lg,Lg,Lg	.....do. ....	79.99	87.66	87.66	88.49	85.90	85.90	86.61	NA	0.8	NA	0.9	-2.9	65
77. Ratio, inventories to sales, mfg. and trade, constant dollars <sup>2</sup>	Lg,Lg,Lg	Ratio. ....	1.70	1.70	1.78	1.78	1.74	1.74	1.74	NA	0.	NA	0.	-0.04	77
78. Materials and supplies, stocks on hand and on order <sup>5</sup>	L,Lg,Lg	Bil. dol., EOP	221.89	223.13	223.13	215.42	207.39	207.39	206.59	NA	-0.4	NA	-3.5	-3.7	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
*92. Chg. in sensitive prices (smoothed) <sup>6</sup>	L,L,L	Percent. ....	1.49	1.27	-0.24	-0.89	-0.80	0.22	0.96	0.86	0.74	-0.10	-0.65	0.09	92
23. Spot market prices, raw industrials <sup>10</sup>	U,L,L	1967=100...	298.0	283.4	270.6	259.6	241.7	232.2	237.0	236.2	2.1	-0.3	-4.1	-6.9	23
Stock Prices:															
*19. Stock prices, 500 common stocks <sup>11</sup>	L,L,L	1941-43=10...	118.78	128.04	122.17	114.21	114.12	109.70	109.38	109.65	-0.3	0.2	-6.5	-0.1	19
Profits and Profit Margins:															
16. Corporate profits after taxes	L,L,L	A.r., bil. dol.	157.8	150.9	144.9	115.0	116.3	...	...	...	...	...	-20.6	1.1	16
18. Corp. profits after taxes, 1972 dollars	L,L,L	.....do. ....	86.1	76.2	71.2	56.3	56.2	...	...	...	...	...	-20.9	-0.2	18
79. Corp. profits after taxes with IVA and CCAdj	L,C,L	.....do. ....	97.0	109.4	112.3	100.4	100.1	...	...	...	...	...	-10.6	-0.3	79
80. ....do. ....in 1972 dol.	L,C,L	.....do. ....	53.3	55.5	55.5	49.2	48.5	...	...	...	...	...	-11.4	-1.4	80
15. Profits (after taxes) per dol. of sales, mfg. <sup>2</sup>	L,L,L	Cents. ....	4.8	4.8	4.3	4.0	3.6	...	...	...	...	...	-0.3	-0.4	15
26. Ratio, price to unit labor cost, nonfarm bus.	L,L,L	1977=100...	96.5	98.0	97.7	96.7	96.4	...	...	...	...	...	-1.0	-0.3	26
Cash Flows:															
34. Net cash flow, corporate	L,L,L	A.r., bil. dol.	263.1	275.2	277.5	254.9	263.5	...	...	...	...	...	-8.1	3.4	34
35. Net cash flow, corporate, 1972 dollars	L,L,L	.....do. ....	139.8	134.7	131.8	120.6	123.3	...	...	...	...	...	-8.5	2.2	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, private business sector	Lg,Lg,Lg	1977=100...	132.9	143.1	147.9	150.9	153.0	...	...	...	...	...	2.0	1.4	63
68. Labor cost (cur. dol.) per unit of gross domestic product (1972), nonfin. corp.	Lg,Lg,Lg	Dollars. ....	1.211	1.305	1.349	1.376	1.388	...	...	...	...	...	2.0	0.9	68
*62. Labor cost per unit of output, mfg.	Lg,Lg,Lg	1967=100...	196.6	210.3	219.7	226.6	230.1	231.5	231.0	231.2	-0.2	0.1	3.1	1.5	62
64. Compensation of employees as percent of national income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	75.5	75.1	75.4	76.4	76.3	...	...	...	...	...	1.0	-0.1	64
B7. Money and Credit															
Money:															
85. Change in money supply (M1) <sup>2</sup>	L,L,L	Percent. ....	0.53	0.52	0.74	0.56	0.23	-0.02	-0.02	0.86	0.	0.88	-0.18	-0.33	85
102. Change in money supply (M2) <sup>2</sup>	L,C,U	.....do. ....	0.73	0.80	0.83	0.77	0.76	0.55	0.81	1.19	0.26	0.38	-0.06	-0.01	102
*104. Chg. in total liquid assets (smoothed) <sup>9</sup>	L,L,L	.....do. ....	0.74	0.93	0.90	0.84	0.96	0.98	0.94	1.03	-0.04	0.09	-0.06	0.12	104
105. Money supply (M1), 1972 dollars	L,L,L	Bil. dol. ....	203.7	197.6	194.5	198.0	197.4	195.2	194.1	195.2	-0.6	0.6	1.8	-0.3	105
*106. Money supply (M2), 1972 dollars	L,L,L	.....do. ....	807.8	803.6	804.7	818.0	828.1	825.2	827.1	834.6	0.2	0.9	1.7	1.2	106
Velocity of Money:															
107. Ratio, GNP to money supply (M1) <sup>2</sup>	C,C,C	Ratio. ....	6.561	6.839	6.877	6.685	6.740	...	...	...	...	...	-0.192	0.055	107
108. Ratio, pers. income to money supply (M2) <sup>2</sup>	C,Lg,C	.....do. ....	1.357	1.383	1.380	1.356	1.347	1.345	1.348	1.336	0.003	-0.012	-0.024	-0.009	108
Credit Flows:															
33. Change in mortgage debt <sup>2</sup>	L,L,L	A.r., bil. dol.	61.48	39.71	16.57	13.93	0.66	-11.70	-4.96	NA	6.74	NA	-2.64	-13.27	33
112. Change in business loans <sup>2</sup>	L,L,L	.....do. ....	17.21	19.40	16.77	38.04	45.26	40.92	9.48	4.92	-31.44	-4.56	21.27	7.22	112
113. Change in consumer installment credit <sup>2</sup>	L,L,L	.....do. ....	2.63	20.87	6.27	6.03	15.69	16.19	6.84	NA	-9.35	NA	-0.24	9.66	113
110. Total private borrowing	L,L,L	.....do. ....	317.92	319.58	247.54	269.84	302.69	...	...	...	...	...	9.0	12.2	110

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

Series title	Timing classification <sup>3</sup>	Unit of measure	Basic data <sup>1</sup>								Percent change				Series number
			Average		4th Q 1981	1st Q 1982	2d Q 1982	June 1982	July 1982	Aug. 1982	June to July 1982	July to Aug. 1982	4th Q to 1st Q 1982	1st Q to 2d Q 1982	
			1980	1981											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Credit Difficulties:															
14. Liabilities of business failures (inv.) <sup>4</sup> ①	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.) <sup>4</sup> 2 5	L,L,L	Percent, EOP	2.57	2.37	2.37	2.24	2.16	2.16	NA	NA	NA	NA	0.13	0.08	39
Bank Reserves:															
93. Free reserves (inverted) <sup>4</sup> 12 ①	L,U,U	Mil. dol. ....	-1,141	-1,051	-516	-1,256	-982	-895	-378	-285	-517	-93	740	-274	93
94. Borrowing from the Federal Reserve <sup>2</sup> ①	L,Lg,U	do. ....	1,420	1,359	829	1,617	1,297	1,205	669	510	-536	-159	788	-320	94
Interest Rates:															
119. Federal funds rate <sup>2</sup> ①	L,Lg,Lg	Percent. ....	13.36	16.38	13.59	14.23	14.51	14.15	12.59	10.12	-1.56	-2.47	0.64	0.28	119
114. Treasury bill rate <sup>2</sup> ①	C,Lg,Lg	do. ....	11.61	14.08	12.02	12.89	12.36	12.11	11.91	9.01	-0.20	-2.90	0.87	-0.53	114
115. Treasury bond yields <sup>2</sup> ①	C,Lg,Lg	do. ....	10.81	12.87	13.23	13.45	12.94	13.32	12.97	12.15	-0.35	-0.82	0.22	-0.51	115
116. Corporate bond yields <sup>2</sup> ①	Lg,Lg,Lg	do. ....	12.77	15.48	16.01	16.14	15.65	15.96	15.75	14.64	-0.21	-1.11	0.13	-0.49	116
117. Municipal bond yields <sup>2</sup> ①	U,Lg,Lg	do. ....	8.60	11.33	12.54	13.02	12.33	12.45	12.28	11.23	-0.17	-1.05	0.48	-0.69	117
118. Mortgage yields, residential <sup>2</sup> ①	Lg,Lg,Lg	do. ....	13.42	16.31	16.61	16.96	16.41	16.73	16.29	14.61	-0.44	-1.68	0.35	-0.55	118
67. Bank rates on short-term bus. loans <sup>2</sup> ①	Lg,Lg,Lg	do. ....	15.17	19.56	17.23	17.13	17.11	...	...	...	...	...	-0.10	-0.02	67
*109. Average prime rate charged by banks <sup>2</sup> ①	Lg,Lg,Lg	do. ....	15.27	18.87	17.01	16.27	16.50	16.50	16.26	14.39	-0.24	-1.87	-0.74	0.23	109
Outstanding Debt:															
66. Consumer installment credit <sup>5</sup>	Lg,Lg,Lg	Bil. dol., EOP	306.21	327.08	327.08	328.59	332.51	332.51	333.08	NA	0.2	NA	0.5	1.2	66
*72. Commercial and industrial loans outstanding, weekly reporting large comm. banks	Lg,Lg,Lg	Bil. dol. ....	164.51	182.24	191.22	200.26	210.31	213.71	214.50	214.91	0.4	0.2	4.7	5.0	72
*95. Ratio, consumer install. credit to pers. income <sup>2</sup>	Lg,Lg,Lg	Percent. ....	14.15	13.21	13.11	13.06	12.98	12.96	12.85	NA	-0.11	NA	-0.05	-0.08	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator, GNP		1972=100...	178.6	195.5	201.6	203.7	206.0	...	...	...	...	...	1.0	1.1	310
320. Consumer prices (CPI), all items ①		1967=100...	246.8	272.4	280.7	283.0	287.3	290.6	292.2	292.8	0.6	0.2	0.8	1.5	320
320c. Change in CPI, all items, S/A <sup>2</sup>		Percent. ....	1.0	0.7	0.4	0.1	0.7	1.0	0.6	0.3	-0.4	-0.3	-0.3	0.6	320
322. CPI, food		1967=100...	254.6	274.6	279.3	282.3	285.2	287.2	287.0	286.2	-0.1	-0.3	1.1	1.0	322
330. Producer prices (PPI), all commodities ①		do. ....	268.8	293.4	295.8	298.3	298.7	299.4	300.6	300.4	0.4	-0.1	0.8	0.1	330
331. PPI, crude materials		do. ....	304.6	329.0	318.1	317.1	324.8	327.0	323.7	321.9	-1.0	-0.6	-0.3	2.4	331
332. PPI, intermediate materials		do. ....	280.3	306.0	310.5	311.1	308.9	309.7	311.0	310.7	0.4	-0.1	0.2	-0.7	332
333. PPI, capital equipment		do. ....	239.8	264.3	272.4	275.1	278.0	279.9	281.2	283.1	0.5	0.7	1.0	1.1	333
334. PPI, finished consumer goods		do. ....	248.9	271.3	276.1	278.0	277.9	279.7	281.3	283.0	0.6	0.6	0.7	0.	334
B2. Wages and Productivity															
340. Average hourly earnings, production workers, private nonfarm economy		1977=100...	127.3	138.9	142.8	145.1	147.4	148.1	148.8	149.7	0.5	0.6	1.6	1.6	340
341. Real average hourly earnings, production workers, private nonfarm economy		do. ....	93.5	92.6	92.2	93.0	93.5	93.1	92.9	93.1	-0.2	0.2	0.9	0.5	341
345. Average hourly compensation, nonfarm bus.		do. ....	130.6	143.2	147.4	150.1	152.3	...	...	...	...	...	1.8	1.5	345
346. Real avg. hourly comp., nonfarm business		do. ....	96.1	95.4	95.1	96.1	96.4	...	...	...	...	...	1.1	0.3	346
370. Output per hour, private business sector		do. ....	98.9	100.7	100.2	100.0	100.3	...	...	...	...	...	-0.2	0.3	370
C. Labor Force, Employment, and Unemployment															
441. Total civilian labor force		Millions ....	106.94	108.67	109.16	109.13	110.17	110.19	110.52	110.64	0.3	0.1	0.	1.0	441
442. Total civilian employment		do. ....	99.30	100.40	100.04	99.55	99.74	99.76	99.73	99.84	0.	0.1	-0.5	0.2	442
37. Number of persons unemployed		Thousands. ....	7,637	8,273	9,113	9,576	10,428	10,427	10,790	10,805	3.5	0.1	5.1	8.9	37
444. Unemployed males, 20 years and over		do. ....	3,353	3,615	4,166	4,407	4,892	5,031	5,088	5,139	1.1	1.0	5.8	11.0	444
445. Unemployed females, 20 years and over		do. ....	2,615	2,895	3,100	3,275	3,583	3,554	3,684	3,626	3.7	-1.6	5.6	9.4	445
446. Unemployed persons, 16-19 years of age		do. ....	1,669	1,763	1,847	1,893	1,953	1,842	2,018	2,040	9.6	1.1	2.5	3.2	446
Labor Force Participation Rates:															
451. Males, 20 years and over <sup>2</sup>		Percent. ....	79.4	79.0	78.9	78.5	78.9	78.8	78.8	78.7	0.	-0.1	-0.4	0.4	451
452. Females, 20 years and over <sup>2</sup>		do. ....	51.3	52.1	52.3	52.2	52.7	53.0	53.2	53.1	0.2	-0.1	-0.1	0.5	452
453. Both sexes, 16-19 years of age <sup>2</sup>		do. ....	56.7	55.4	54.6	54.2	54.1	52.4	53.1	54.2	0.7	1.1	-0.4	-0.1	453
D. Government Activities															
D1. Receipts and Expenditures															
501. Federal Government receipts		A.r., bil. dol.	540.7	628.2	625.7	609.9	617.0	...	...	...	...	...	-2.5	1.2	501
502. Federal Government expenditures		do. ....	602.1	688.2	727.4	728.3	736.6	...	...	...	...	...	0.1	1.1	502
500. Federal Government surplus or deficit <sup>2</sup>		do. ....	-61.4	-60.0	-101.7	-118.4	-119.6	...	...	...	...	...	-16.7	-1.2	500
511. State and local government receipts		do. ....	385.9	416.8	421.5	424.2	434.3	...	...	...	...	...	0.6	2.4	511
512. State and local government expenditures		do. ....	357.8	385.0	392.4	396.5	402.2	...	...	...	...	...	1.0	1.4	512
510. State and local govt. surplus or deficit <sup>2</sup>		do. ....	28.2	31.7	29.1	27.7	32.1	...	...	...	...	...	-1.4	4.4	510
D2. Defense Indicators															
517. Defense Department obligations		Mil. dol. ....	13,392	15,945	16,124	19,613	18,694	17,503	17,669	NA	0.9	NA	21.6	-4.7	517
525. Military prime contract awards		do. ....	6,754	8,065	7,777	11,129	11,490	14,296	8,610	NA	-39.8	NA	43.1	3.2	525
548. New orders, defense products		do. ....	4,396	4,855	4,919	6,950	5,462	5,437	4,684	5,495	-13.8	17.3	41.3	-21.4	548
564. National defense purchases		A.r., bil. dol.	131.4	153.7	166.9	166.2	176.2	...	...	...	...	...	-0.4	6.0	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, total except military aid		Mil. dol. ....	18,390	19,456	19,067	18,681	18,294	18,822	18,026	NA	-4.2	NA	-2.0	-2.1	602
604. Exports of agricultural products		do. ....	3,435	3,608	3,466	3,358	3,420	3,332	2,789	NA	-16.3	NA	-3.1	1.8	604
606. Exports of nonelectrical machinery		do. ....	3,788	4,456	4,236	4,132	4,033	4,211	4,305	NA	2.2	NA	-2.5	-2.4	606
612. General imports, total		do. ....	20,771	21,751	21,777	20,756	19,752	21,310	19,559	NA	-8.2	NA	-4.7	-4.8	612
614. Imports of petroleum and products		do. ....	6,139	6,319	5,747	5,165	4,137	4,823	5,929	NA	22.9	NA	-10.1	-19.9	614
616. Imports of automobiles and parts		do. ....	2,030	2,190	2,289	2,373	2,319	1,798	2,439	NA	35.7	NA	3.7	-2.3	616

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

Series title	Unit of measure	Basic data <sup>1</sup>										Percent change			Series number
		Average			1st Q 1981	2d Q 1981	3d Q 1981	4th Q 1981	1st Q 1982	2d Q 1982	3d Q to 4th Q 1981	4th Q to 1st Q 1982	1st Q to 2d Q 1982		
		1979	1980	1981											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
618. Merchandise exports .....	Mil. dol.	46,118	56,059	59,064	60,683	60,284	57,694	57,593	55,780	55,094	-0.2	-3.1	-1.2	618	
620. Merchandise imports .....	.....do.	52,955	62,394	66,036	64,995	66,831	65,539	66,778	61,653	60,878	1.9	-7.7	-1.3	620	
622. Merchandise trade balance <sup>2</sup> .....	.....do.	-6,836	-6,334	-6,972	-4,312	-6,547	-7,845	-9,185	-5,873	-5,784	-1,340	3,312	89	622	
651. Income on U.S. investments abroad .....	.....do.	16,033	18,171	21,486	20,528	21,642	22,048	21,727	20,890	22,709	-1.5	-3.9	8.7	651	
652. Income on foreign investment in the U.S. ....	.....do.	8,229	10,694	13,227	12,405	13,441	13,865	13,198	14,029	15,036	-4.8	6.3	7.2	652	
668. Exports of goods and services .....	.....do.	71,694	85,526	93,223	93,280	94,389	92,965	92,259	90,206	91,286	-0.8	-2.2	1.2	668	
669. Imports of goods and services .....	.....do.	70,420	83,451	90,454	88,613	91,480	90,406	91,316	87,070	87,492	1.0	-4.6	0.5	669	
667. Balance on goods and services <sup>2</sup> .....	.....do.	1,274	2,074	2,770	4,667	2,909	2,559	943	3,136	3,794	-1,616	2,193	658	667	
A. National Income and Product															
A1. GNP and Personal Income															
50. GNP in 1972 dollars .....	A.r., bil. dol.	1479.4	1474.0	1502.6	1507.8	1502.2	1510.4	1490.1	1470.7	1478.4	-1.3	-1.3	0.5	50	
200. GNP in current dollars .....	.....do.	2417.8	2633.1	2937.7	2864.9	2901.8	2980.9	3003.2	2995.5	3045.2	0.7	-0.3	1.7	200	
213. Final sales, 1972 dollars .....	.....do.	1472.2	1479.0	1493.7	1505.4	1490.1	1493.9	1485.3	1486.1	1482.7	-0.6	0.1	-0.2	213	
224. Disposable personal income, current dollars .....	.....do.	1650.2	1824.1	2029.1	1958.7	1996.5	2060.0	2101.4	2117.1	2151.5	2.0	0.7	1.6	224	
225. Disposable personal income, 1972 dollars .....	.....do.	1015.7	1018.0	1043.1	1035.0	1036.6	1048.8	1051.9	1046.9	1054.8	0.3	-0.5	0.8	225	
217. Per capita GNP in 1972 dollars .....	A.r., dollars	6,572	6,475	6,537	6,583	6,544	6,563	6,458	6,360	6,380	-1.6	-1.5	0.3	217	
218. Per capita disposable pers. income, 1972 dol. ....	.....do.	4,512	4,472	4,538	4,519	4,516	4,557	4,559	4,527	4,552	0.	-0.7	0.6	218	
A2. Personal Consumption Expenditures															
231. Total, 1972 dollars .....	A.r., bil. dol.	927.6	930.5	947.6	951.1	944.6	951.4	943.4	949.1	955.0	-0.8	0.6	0.6	231	
233. Durable goods, 1972 dollars .....	.....do.	147.2	137.1	140.0	145.3	138.6	142.2	134.1	137.5	138.3	-5.7	2.5	0.6	233	
238. Nondurable goods, 1972 dollars .....	.....do.	353.1	355.8	362.4	361.6	361.7	363.0	363.1	362.2	364.5	0.	-0.2	0.6	238	
239. Services, 1972 dollars .....	.....do.	427.3	437.6	445.2	444.2	444.3	446.2	446.2	449.5	452.2	0.	0.7	0.6	239	
230. Total, current dollars .....	.....do.	1507.2	1667.2	1843.2	1799.9	1819.4	1868.8	1884.5	1919.4	1947.8	0.8	1.9	1.5	230	
232. Durable goods, current dollars .....	.....do.	213.4	214.3	234.6	236.9	230.4	241.2	229.6	237.9	240.7	-4.8	3.6	1.2	232	
236. Nondurable goods, current dollars .....	.....do.	600.0	670.4	734.5	720.6	729.6	741.3	746.5	749.1	755.0	0.7	0.3	0.8	236	
237. Services, current dollars .....	.....do.	693.7	782.5	874.1	842.4	859.4	886.3	908.3	932.4	952.1	2.5	2.7	2.1	237	
A3. Gross Private Domestic Investment															
241. Total, 1972 dollars .....	.....do.	236.3	208.4	225.8	221.6	229.5	233.4	218.9	195.4	202.3	-6.2	-10.7	3.5	241	
243. Total fixed investment, 1972 dollars .....	.....do.	229.1	213.3	216.9	219.2	217.4	216.9	214.1	210.8	206.7	-1.3	-1.5	-1.9	243	
30. Change in business inventories, 1972 dol. <sup>2</sup> .....	.....do.	7.3	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-4.4	-11.7	-20.2	11.0	30	
240. Total, current dollars .....	.....do.	423.0	402.3	471.5	455.7	475.5	486.0	468.9	414.8	431.5	-3.5	-11.5	4.0	240	
242. Total fixed investment, current dollars .....	.....do.	408.8	412.4	451.1	443.5	450.9	454.2	455.7	450.4	447.7	0.3	-1.2	-0.6	242	
245. Chg. in bus. inventories, current dol. <sup>2</sup> .....	.....do.	14.3	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-16.2	-18.6	-48.8	19.4	245	
A4. Government Purchases of Goods and Services															
261. Total, 1972 dollars .....	.....do.	278.3	284.6	287.1	286.8	283.9	286.4	291.3	289.2	285.3	1.7	-0.7	-1.3	261	
263. Federal Government, 1972 dollars .....	.....do.	102.1	106.5	110.4	107.9	107.0	110.7	116.0	114.4	110.3	4.8	-1.4	-3.6	263	
267. State and local governments, 1972 dollars .....	.....do.	176.2	178.1	176.7	179.0	176.9	175.7	175.3	174.9	175.0	-0.2	-0.2	0.1	267	
260. Total, current dollars .....	.....do.	474.4	538.4	596.9	578.1	583.2	600.2	626.3	630.1	630.9	4.3	0.6	0.1	260	
262. Federal Government, current dollars .....	.....do.	168.3	197.2	228.9	217.0	218.2	230.0	250.5	249.7	244.3	8.9	-0.3	-2.2	262	
266. State and local governments, current dollars .....	.....do.	306.0	341.2	368.0	361.1	365.0	370.1	375.7	380.4	386.6	1.5	1.3	1.6	266	
A5. Foreign Trade															
256. Exports of goods and services, 1972 dollars .....	.....do.	146.2	159.2	158.5	159.3	159.7	157.8	156.9	151.7	154.4	-0.6	-3.3	1.8	256	
257. Imports of goods and services, 1972 dollars .....	.....do.	109.0	108.6	116.4	111.1	115.5	118.7	120.4	114.7	118.7	1.4	-4.7	3.5	257	
255. Net exports of goods and serv., 1972 dol. <sup>2</sup> .....	.....do.	37.2	50.6	42.0	48.2	44.2	39.2	36.5	36.9	35.7	-2.7	0.4	-1.2	255	
252. Exports of goods and services, current dol. ....	.....do.	281.4	339.2	367.3	365.4	368.9	367.2	367.9	359.9	365.8	0.2	-2.2	1.6	252	
253. Imports of goods and services, current dol. ....	.....do.	268.1	314.0	341.3	334.2	345.1	341.3	344.4	328.6	330.9	0.9	-4.6	0.7	253	
250. Net exports of goods and serv., current dol. <sup>2</sup> .....	.....do.	13.2	25.2	26.1	31.2	23.7	25.9	23.5	31.3	34.9	-2.4	7.8	3.6	250	
A6. National Income and Its Components															
220. National income .....	.....do.	1966.7	2117.1	2352.5	2293.7	2324.4	2387.3	2404.5	2396.9	2425.2	0.7	-0.3	1.2	220	
280. Compensation of employees .....	.....do.	1458.1	1598.6	1767.6	1718.0	1750.0	1789.1	1813.4	1830.8	1850.7	1.4	1.0	1.1	280	
282. Proprietors' income with IVA and CCA <sup>3</sup> .....	.....do.	132.1	116.3	124.7	123.4	123.8	127.5	124.1	116.4	117.3	-2.7	-6.2	0.8	282	
286. Corporate profits with IVA and CCA <sup>3</sup> .....	.....do.	194.8	181.6	190.6	200.3	185.1	193.1	183.9	157.1	155.4	-4.8	-14.6	-1.1	286	
284. Rental income of persons with CCA <sup>3</sup> .....	.....do.	27.9	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2	0.	0.9	0.9	284	
288. Net interest .....	.....do.	153.8	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.5	2.3	3.7	3.4	288	
A7. Saving															
290. Gross saving (private and govt.) .....	.....do.	422.7	406.2	477.5	461.4	482.4	490.0	476.3	428.8	441.5	-2.8	-10.0	3.0	290	
295. Business saving .....	.....do.	310.6	332.1	374.5	362.7	367.0	379.1	389.1	380.3	384.6	2.6	-2.3	1.1	295	
292. Personal saving .....	.....do.	96.7	106.2	130.2	105.9	122.0	134.4	158.6	139.1	144.3	18.0	-12.3	3.7	292	
298. Government surplus or deficit <sup>2</sup> .....	.....do.	14.3	-33.2	-28.2	-8.3	-7.6	-24.5	-72.5	-90.7	-87.5	-48.0	-18.2	3.2	298	
293. Personal saving rate <sup>2</sup> .....	Percent	5.9	5.8	6.4	5.4	6.1	6.5	7.5	6.6	6.7	1.0	-0.9	0.1	293	

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

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

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

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

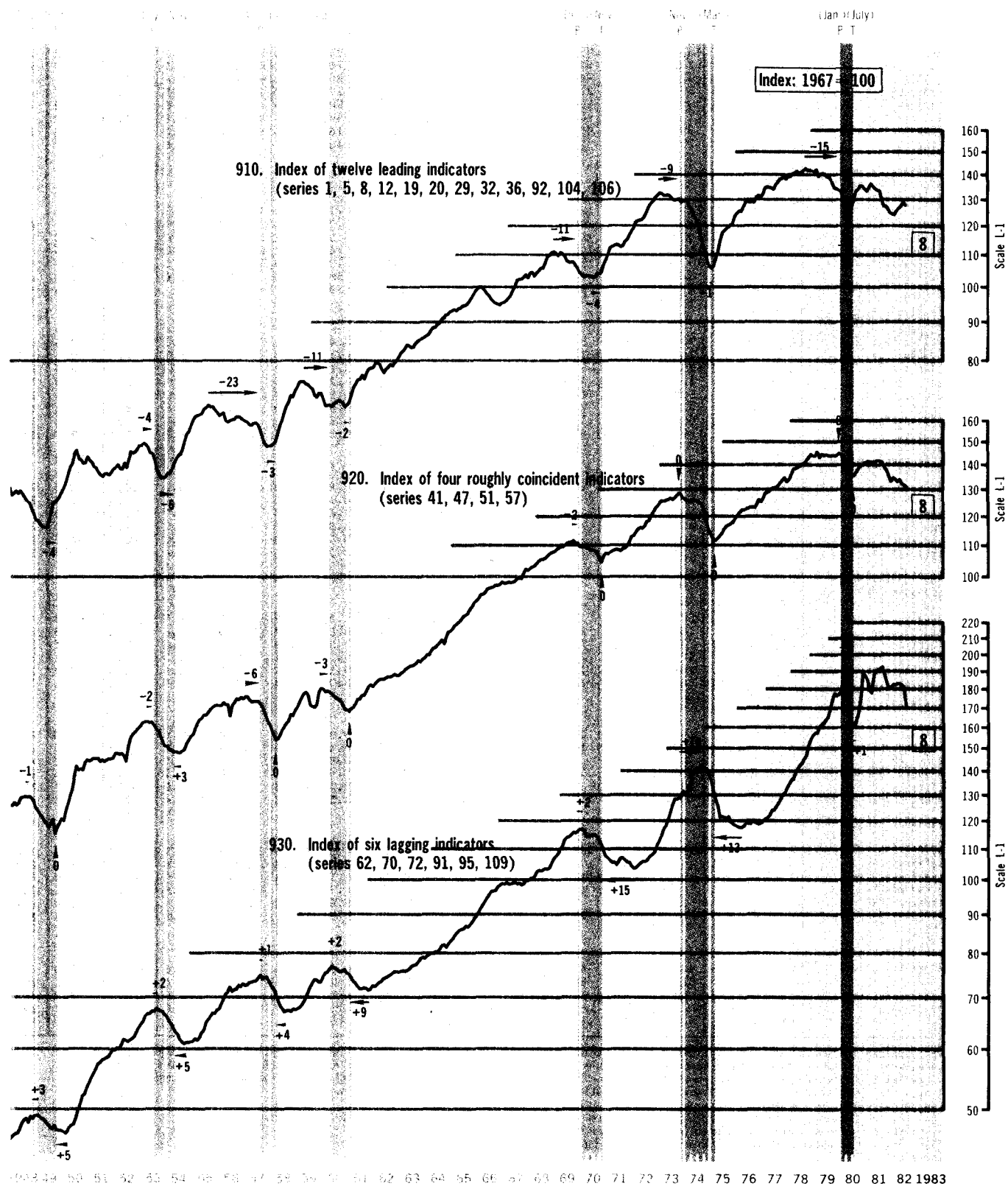
<sup>4</sup> Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

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

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

## COMPOSITE INDEXES AND THEIR COMPONENTS

### Chart A1. Composite Indexes



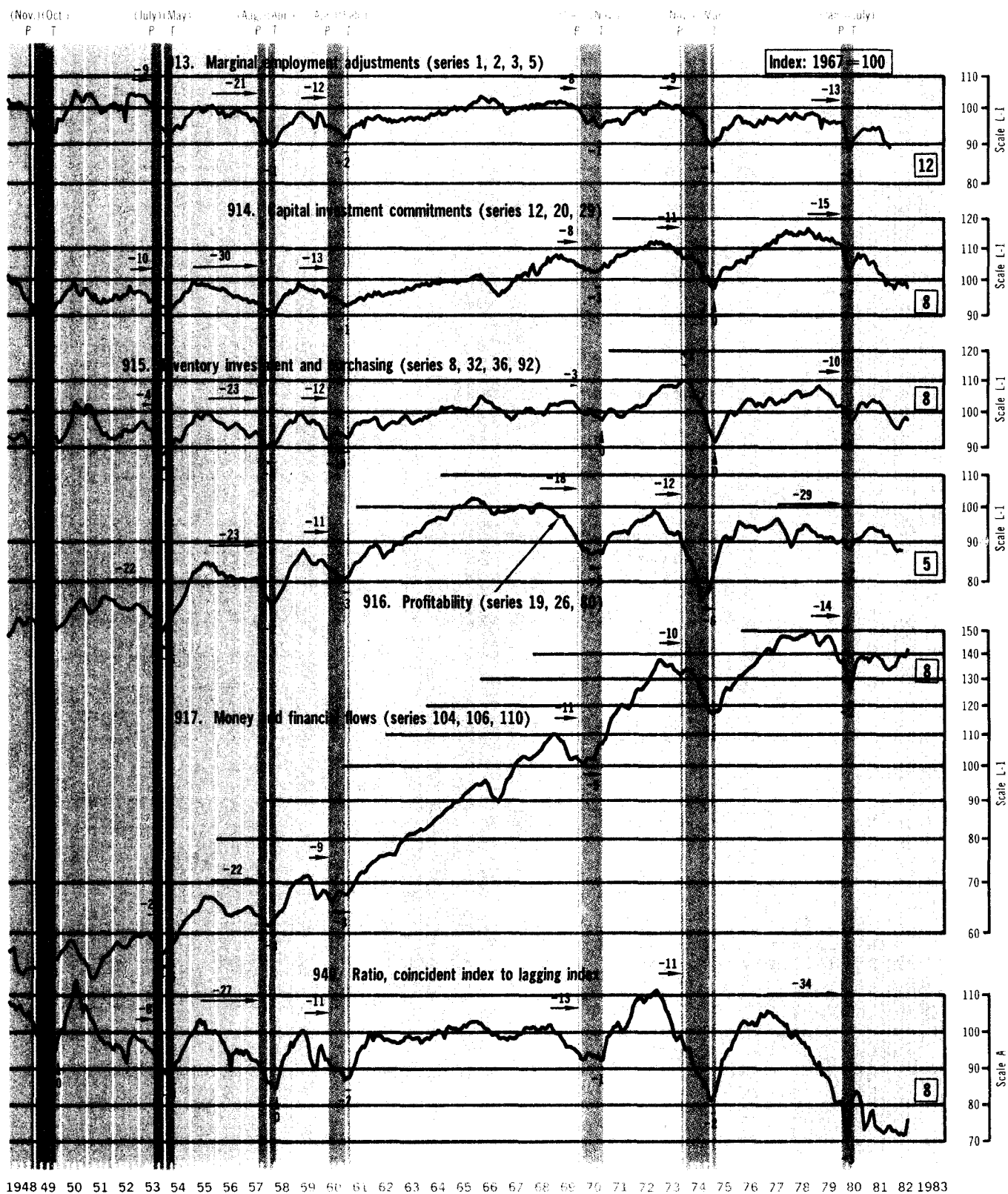
NOTE: Numbers entered on the chart indicate length of leads (–) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



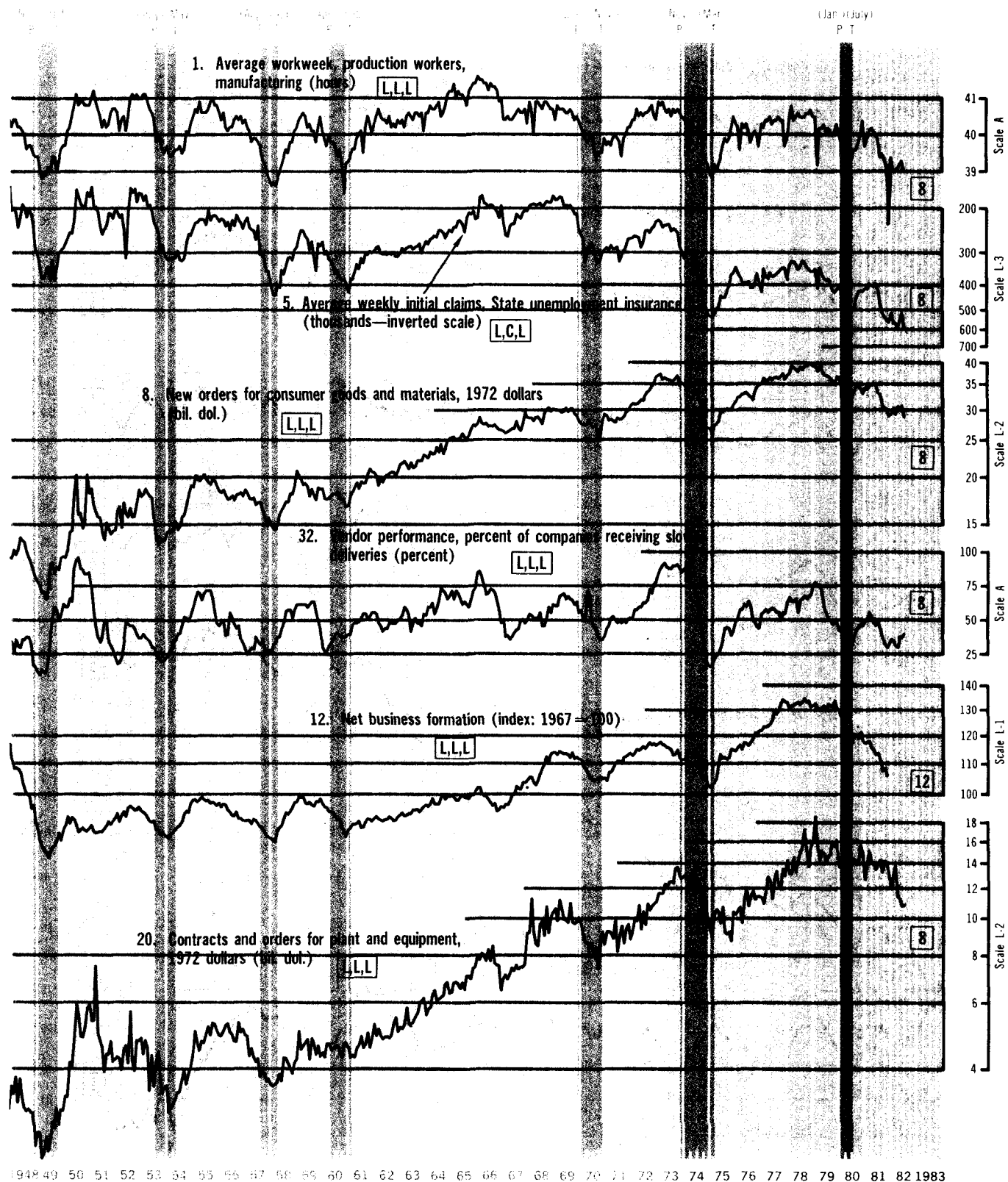
NOTE: Numbers entered on the chart indicate length of leads (—) and lags (+) in months from reference turning dates.  
Current data for these series are shown on page 60.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



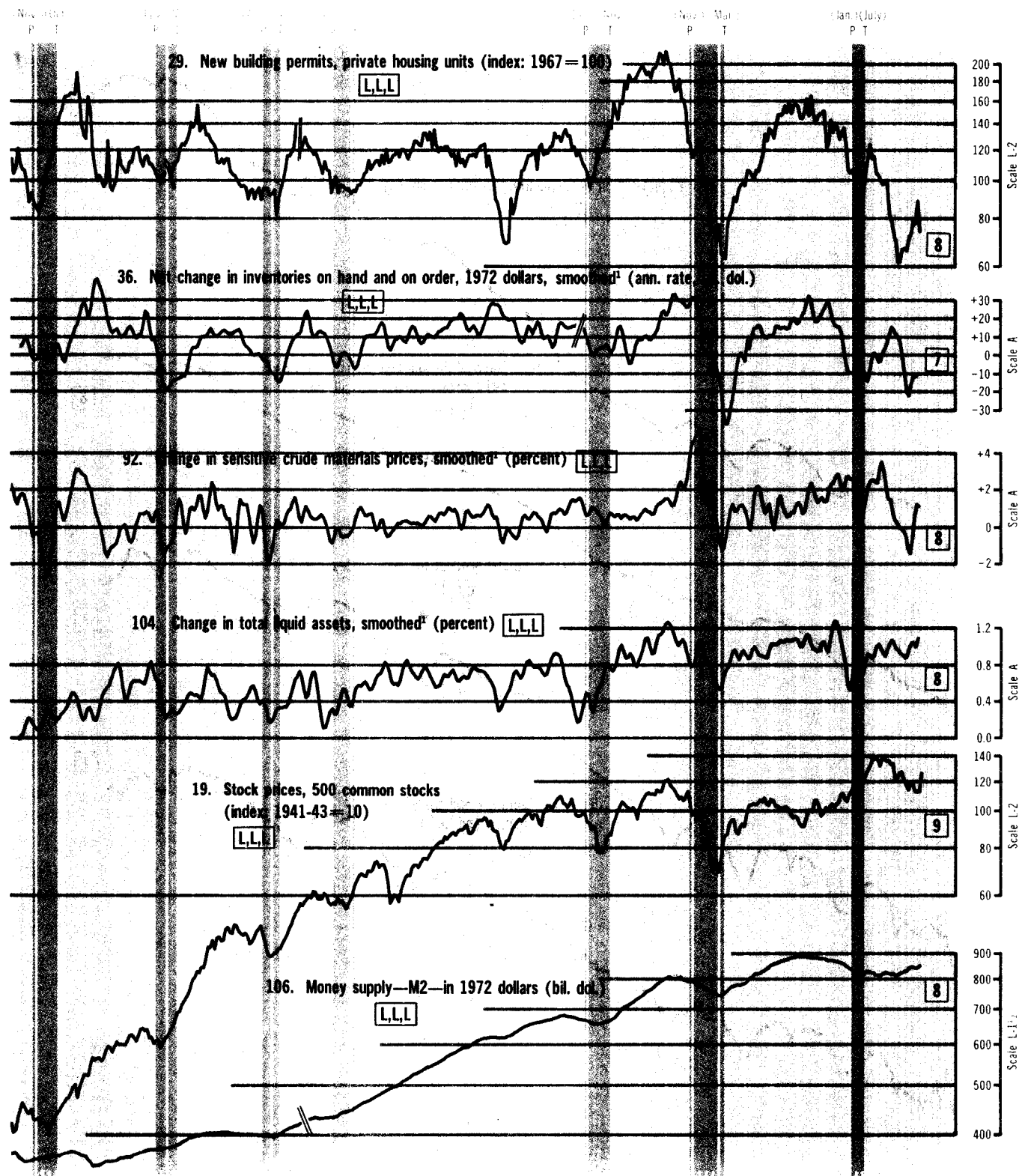
Current data for these series are shown on pages 61, 64, 65, and 66.



# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983  
This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.  
Current data for these series are shown on pages 67, 68, 69, and 71.

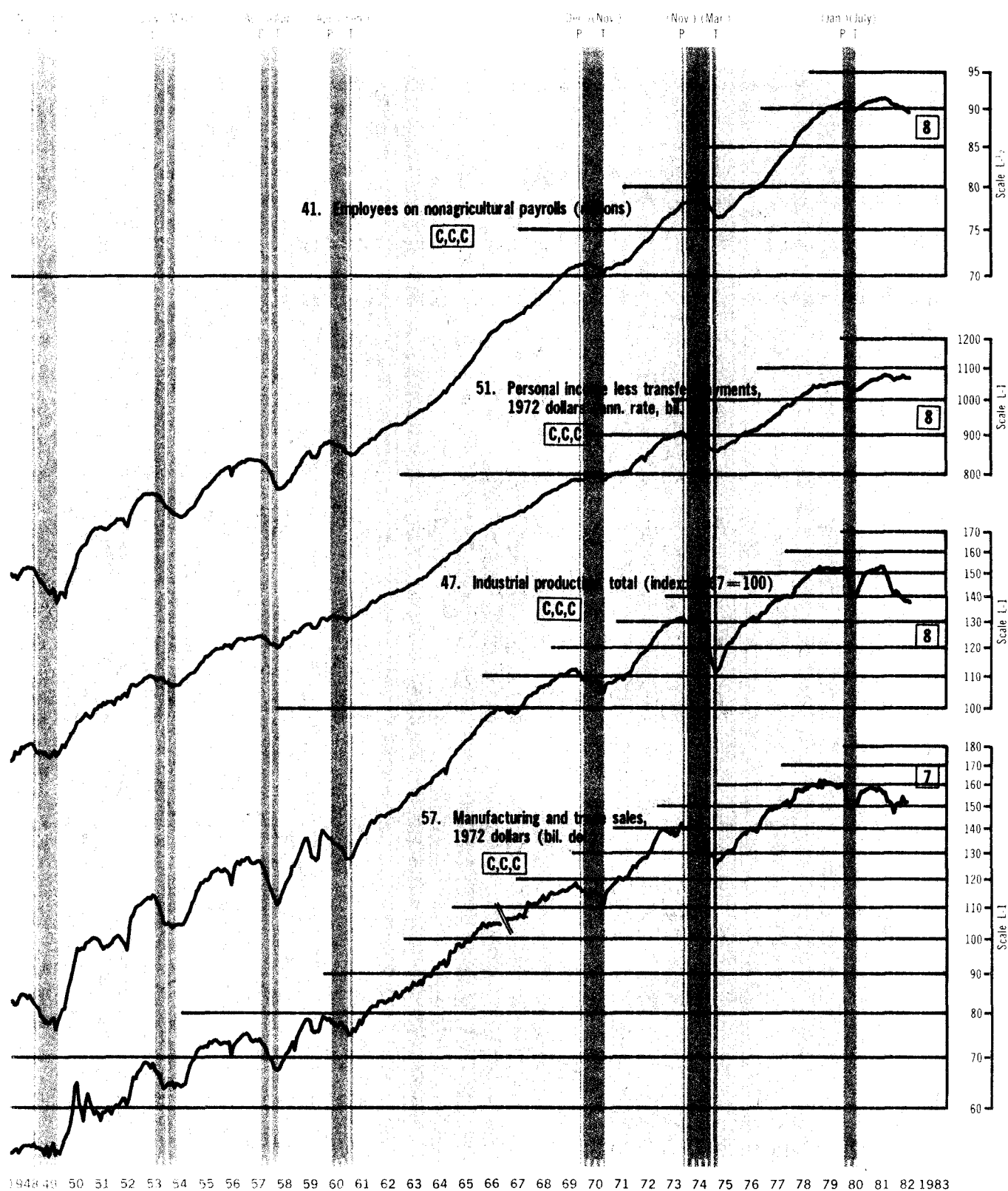




# CYCLICAL INDICATORS

## COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



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

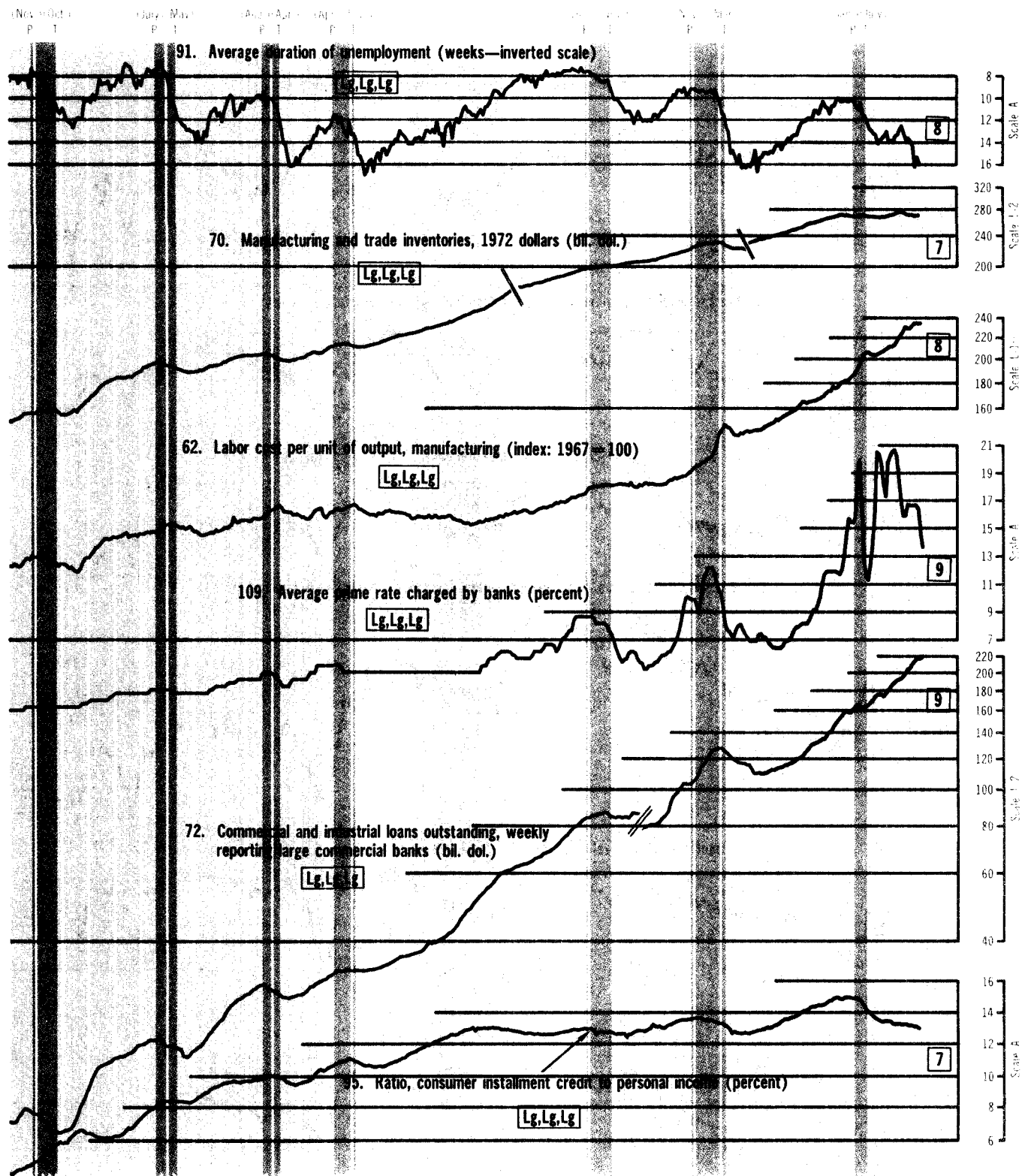




## CYCLICAL INDICATORS

### COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

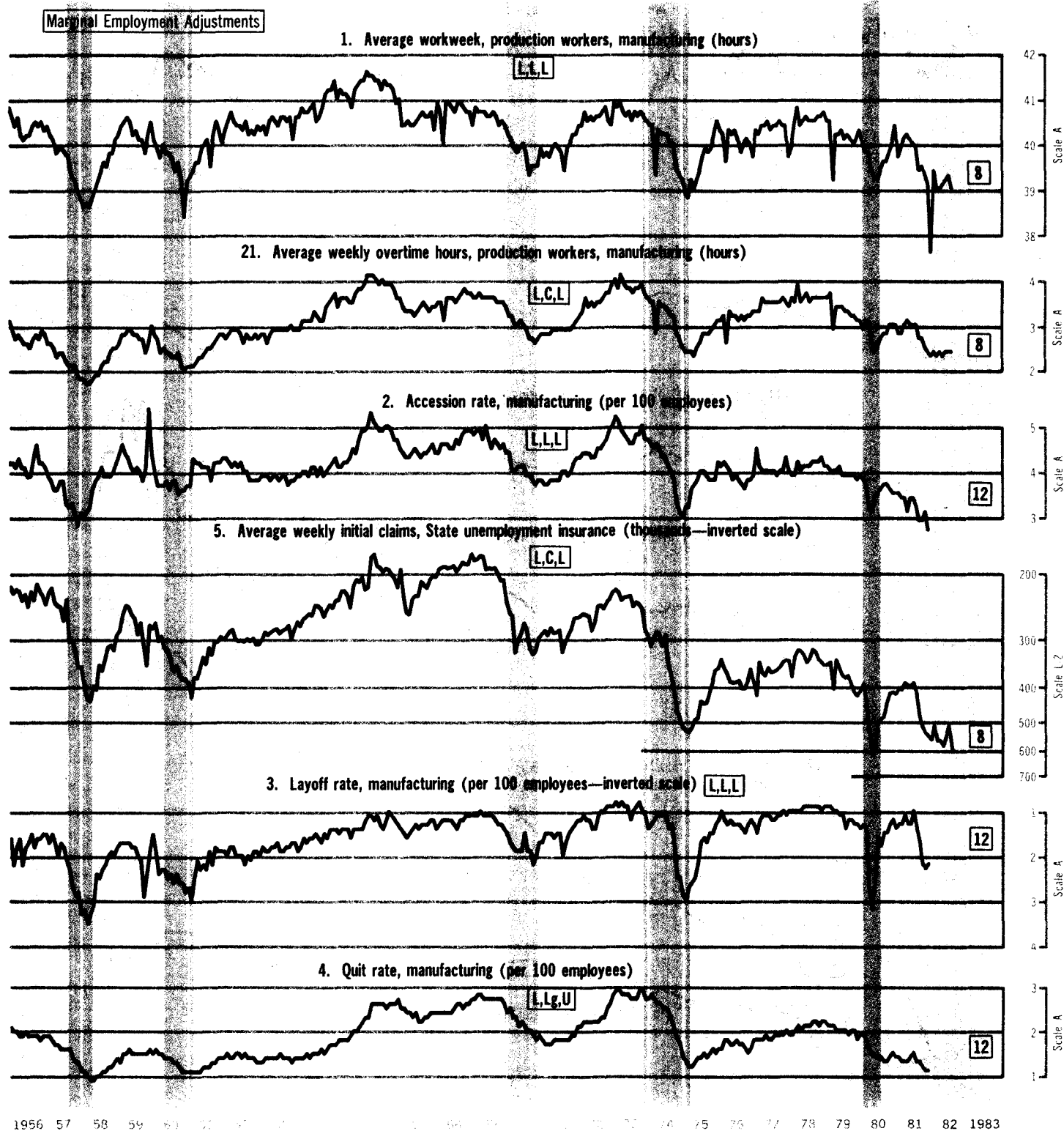
Chart A4. Lagging Index Components



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

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

Chart B1. Employment and Unemployment



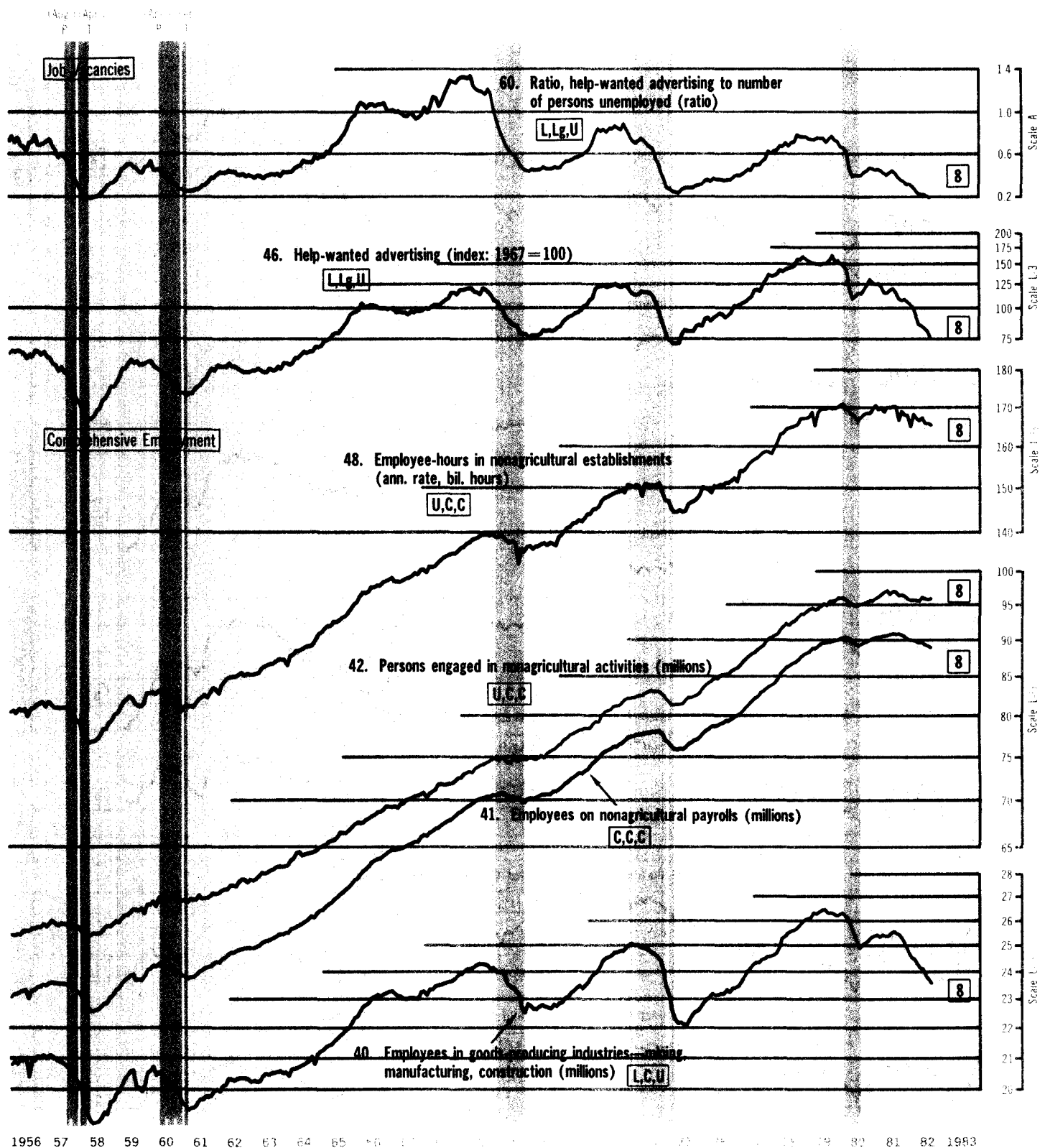
Current data for these series are shown on page 61.

**I**  
**B**

CYCLICAL INDICATORS

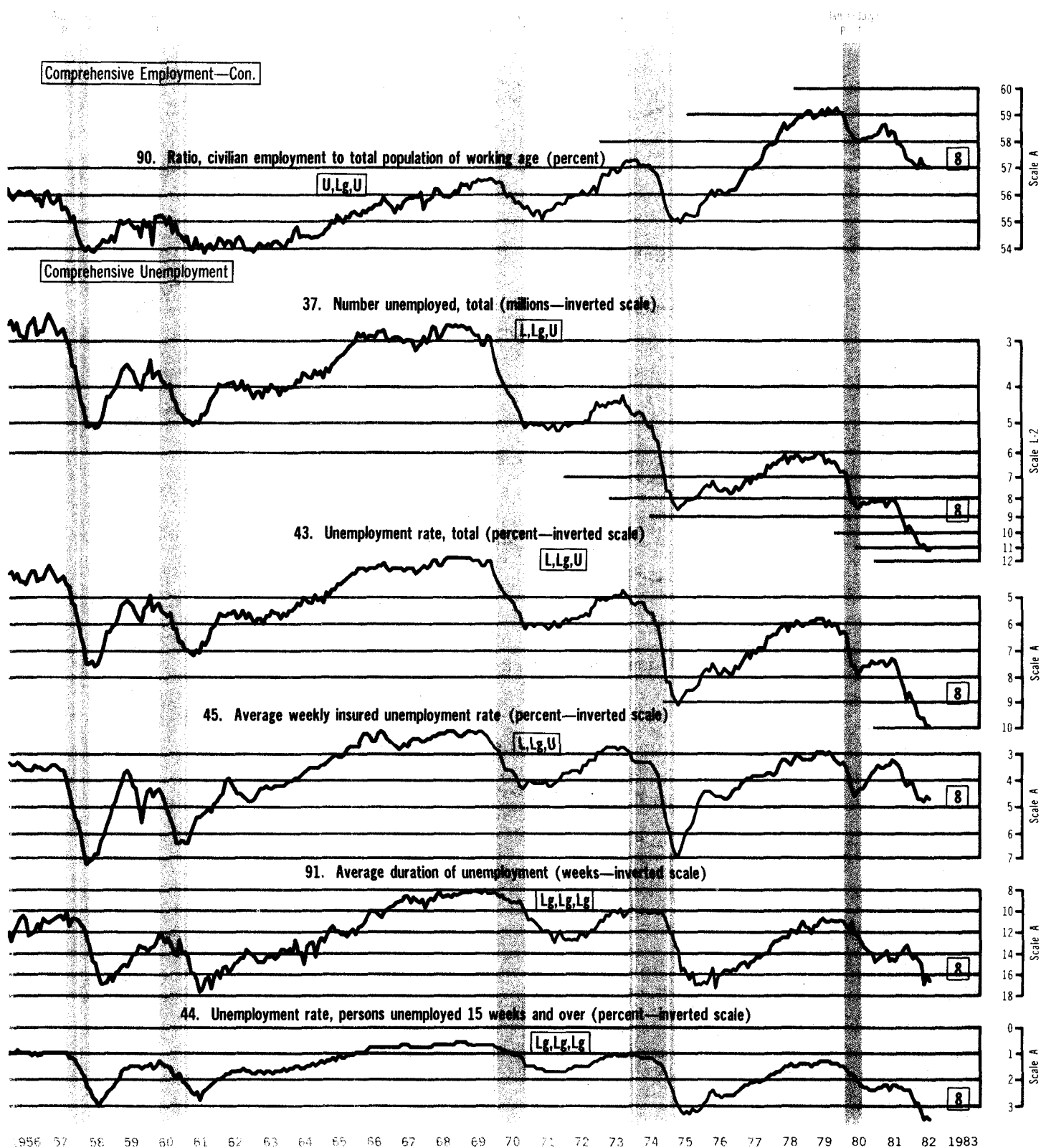
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



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

Chart B1. Employment and Unemployment—Continued



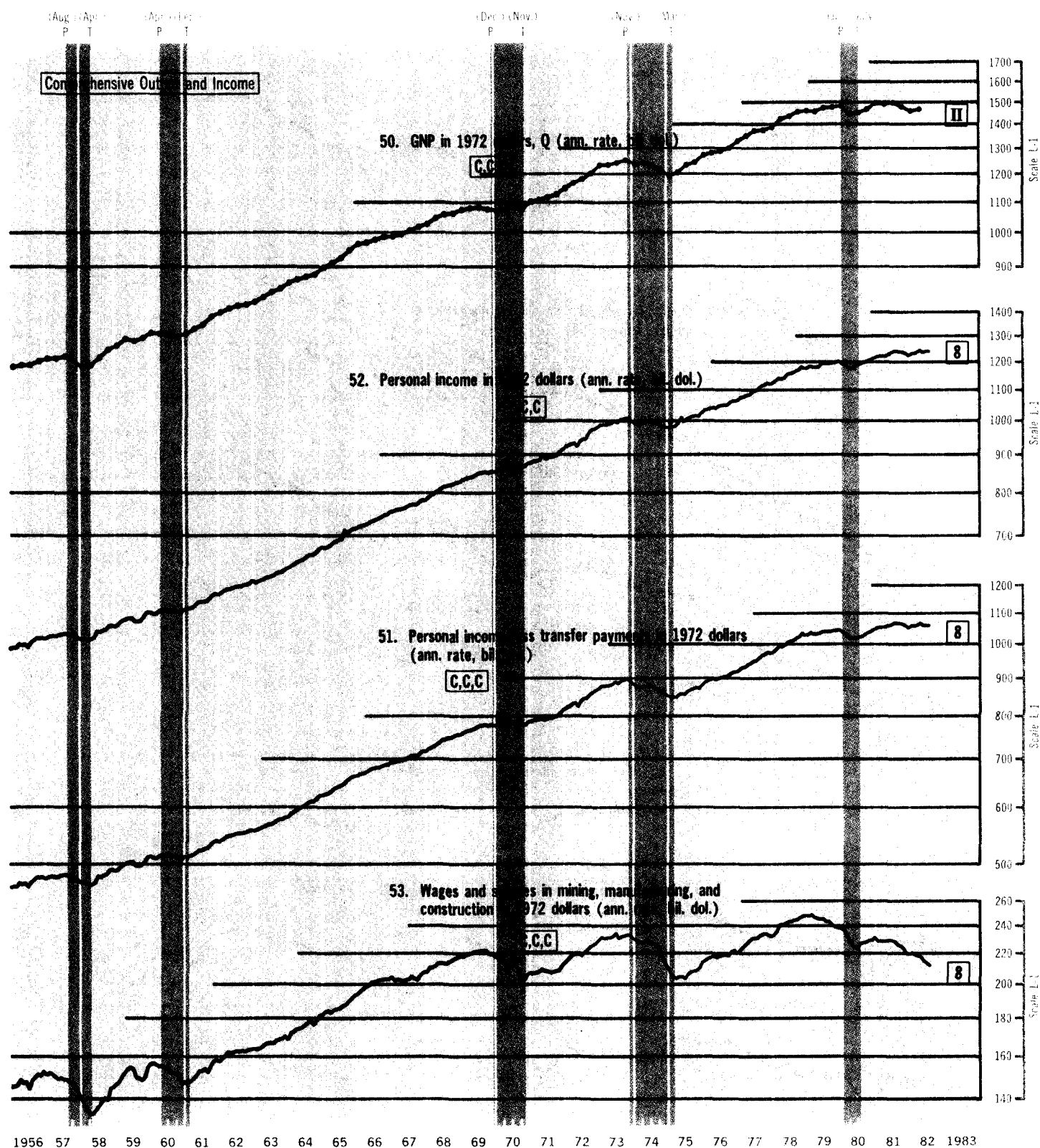
Current data for these series are shown on page 62.

**I**  
**B**

CYCLICAL INDICATORS

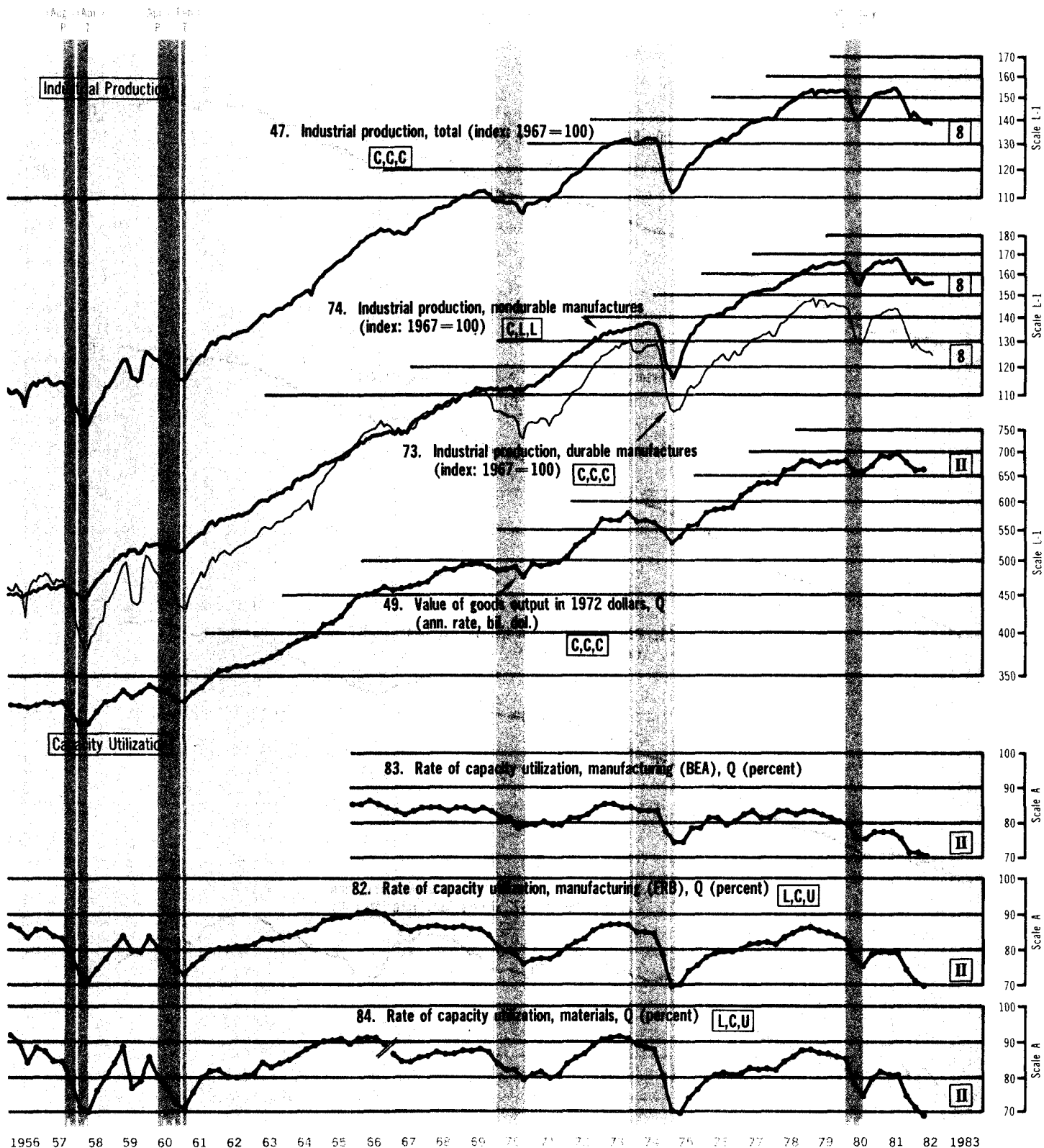
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued



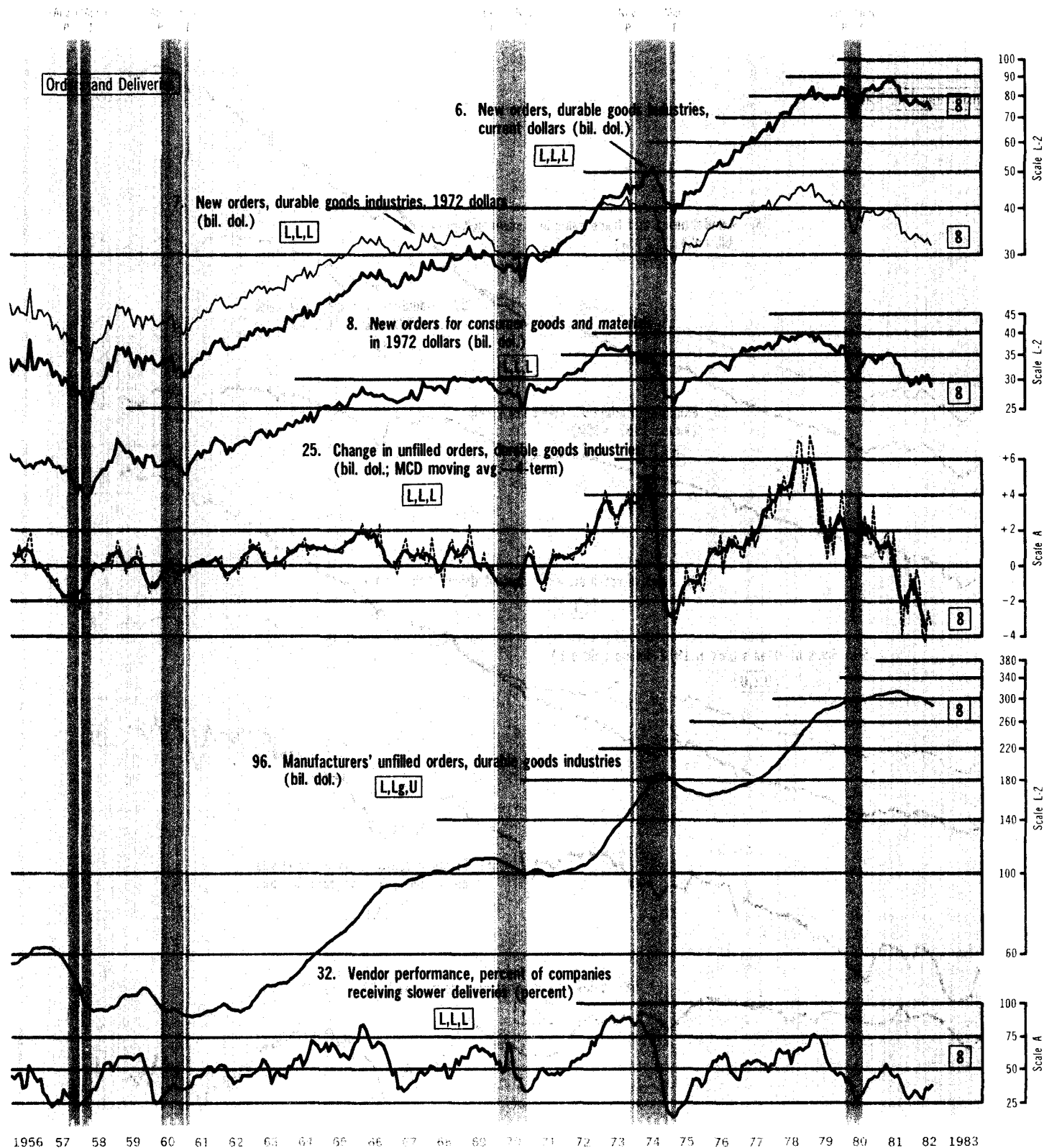
Current data for these series are shown on pages 63 and 64.

**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.

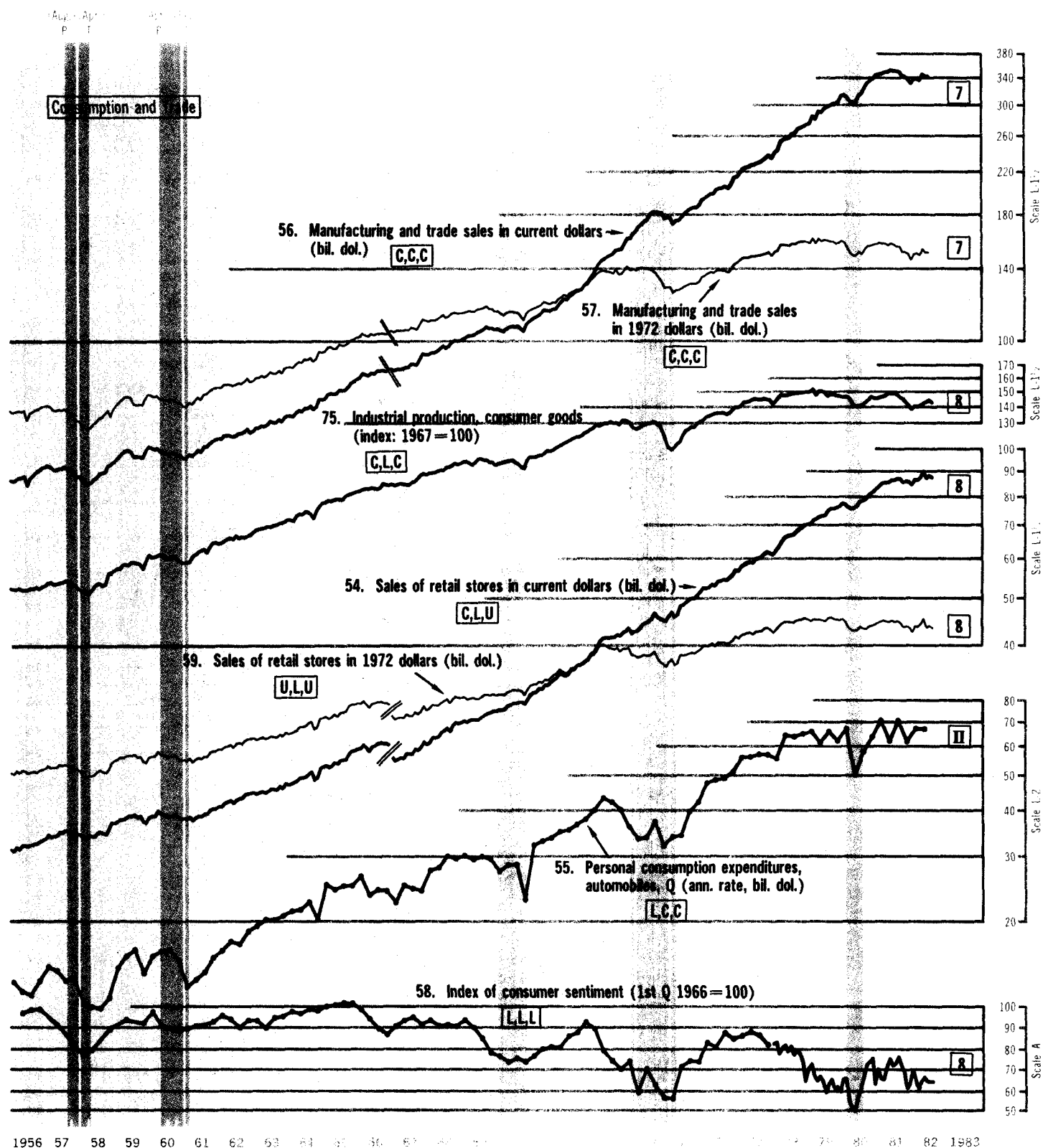


**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

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



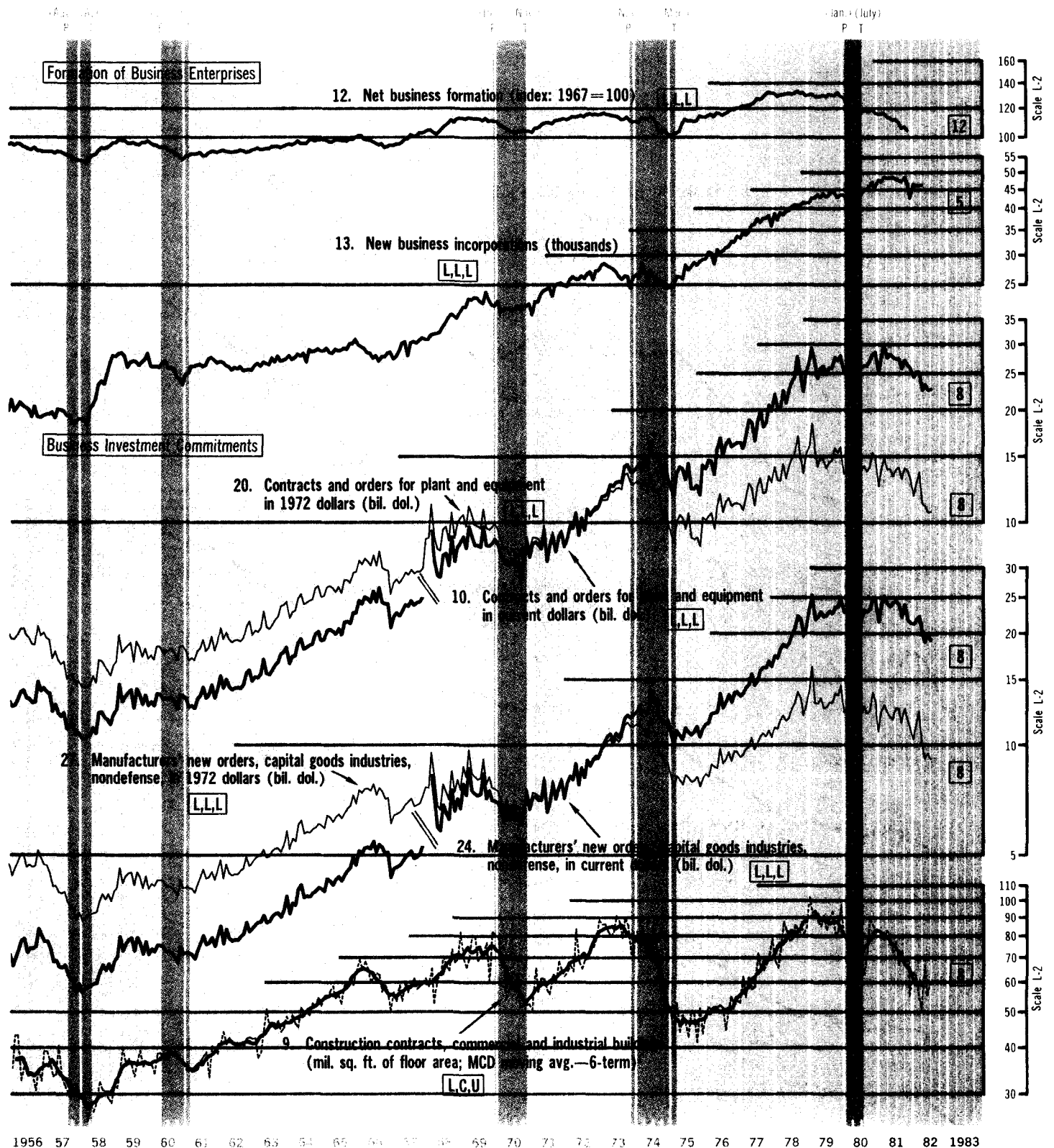


**I**  
**B**

CYCLICAL INDICATORS

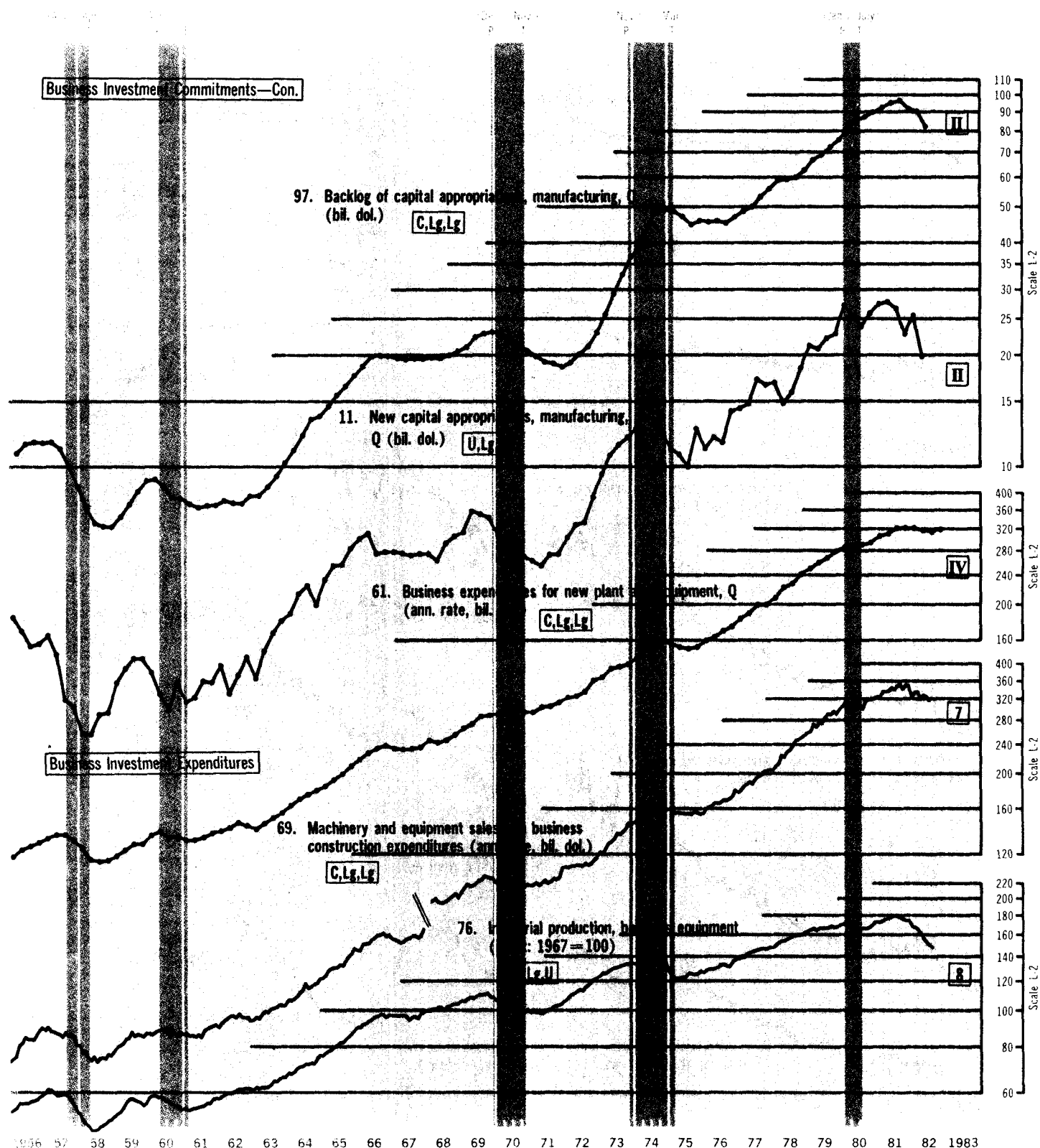
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued



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

Chart B4. Fixed Capital Investment—Continued

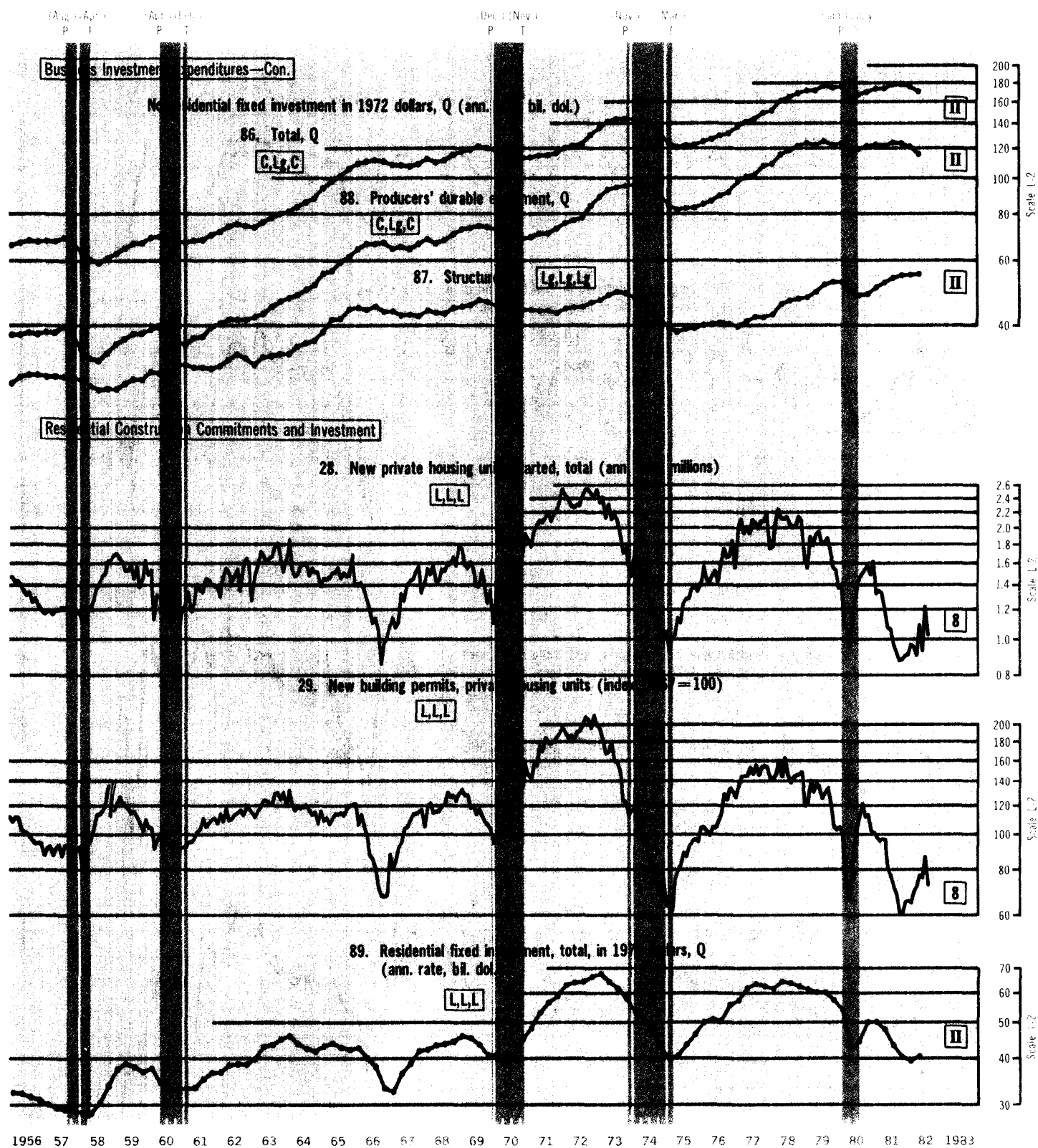
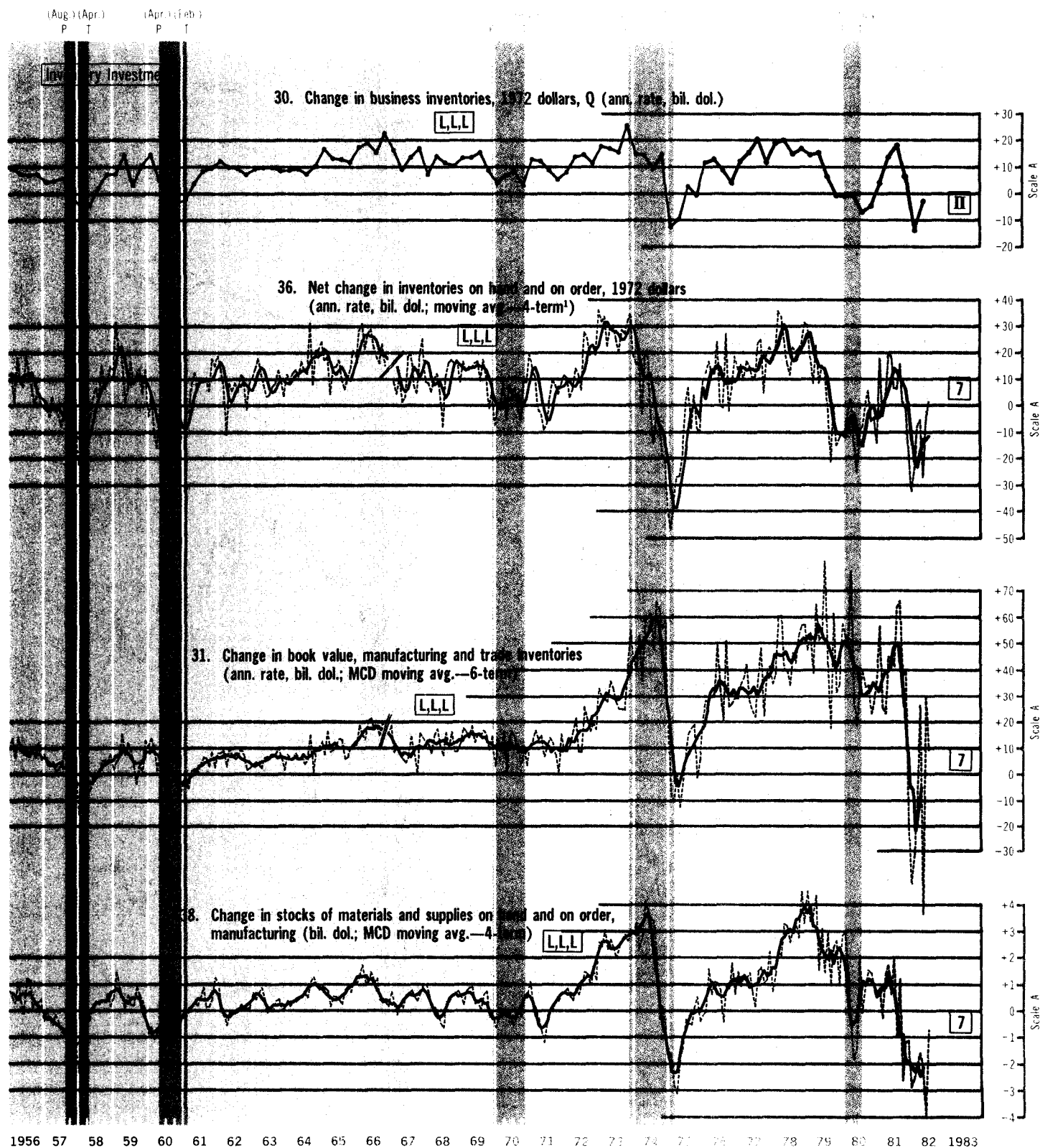


Chart B5. Inventories and Inventory Investment



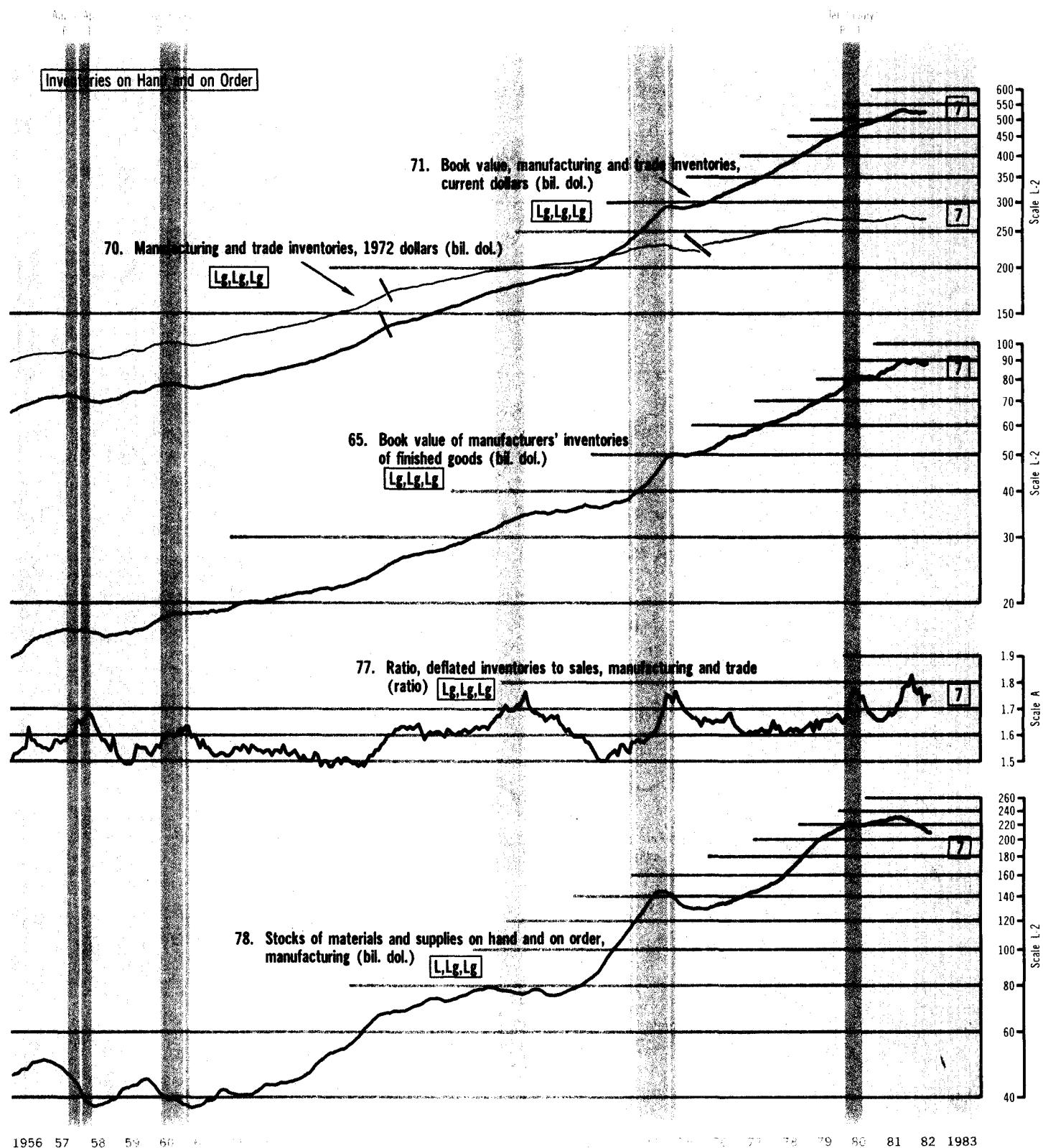
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.



# CYCLICAL INDICATORS

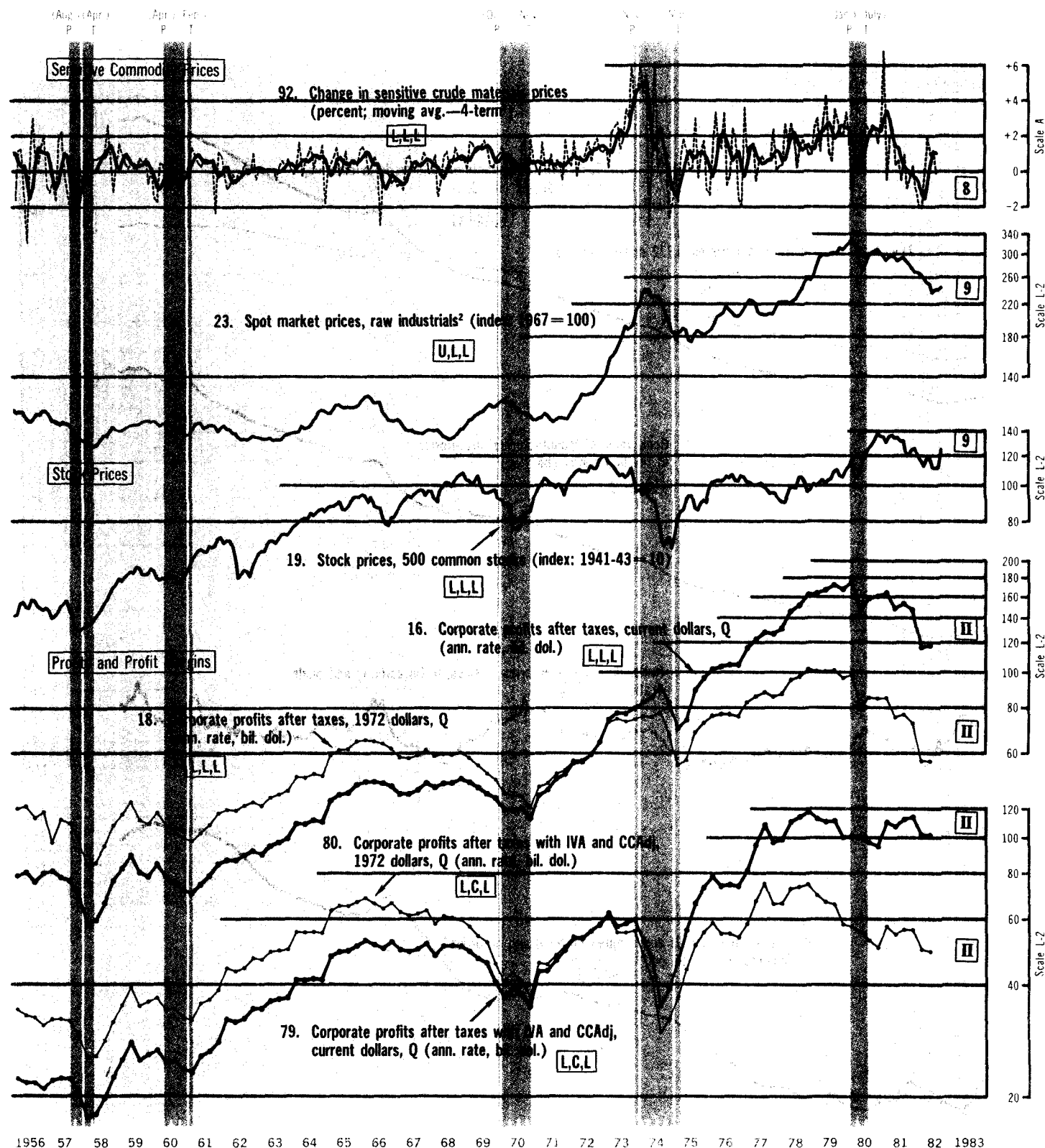
## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits



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

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

Current data for these series are shown on page 69.



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

Chart B6. Prices, Costs, and Profits—Continued

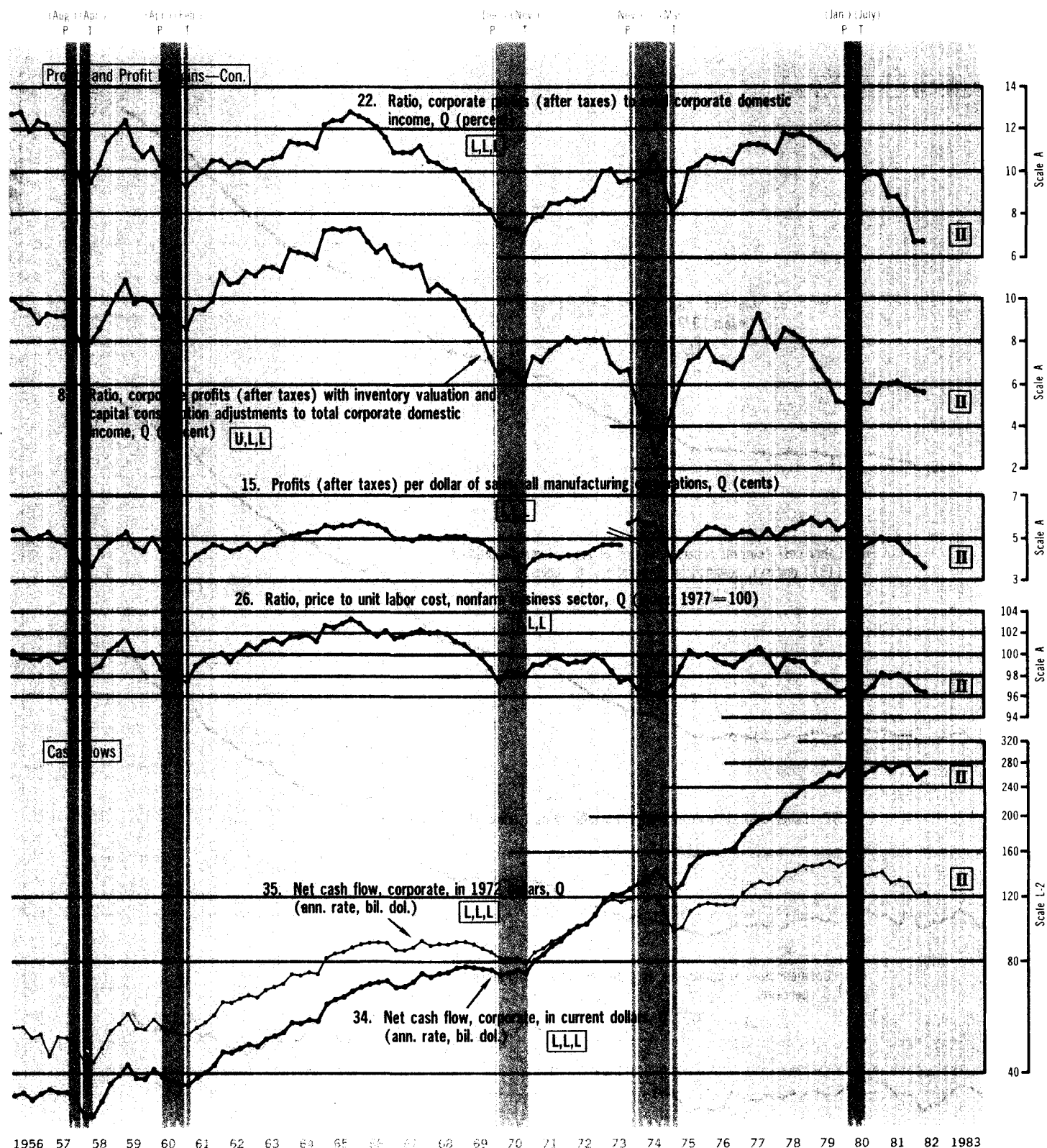
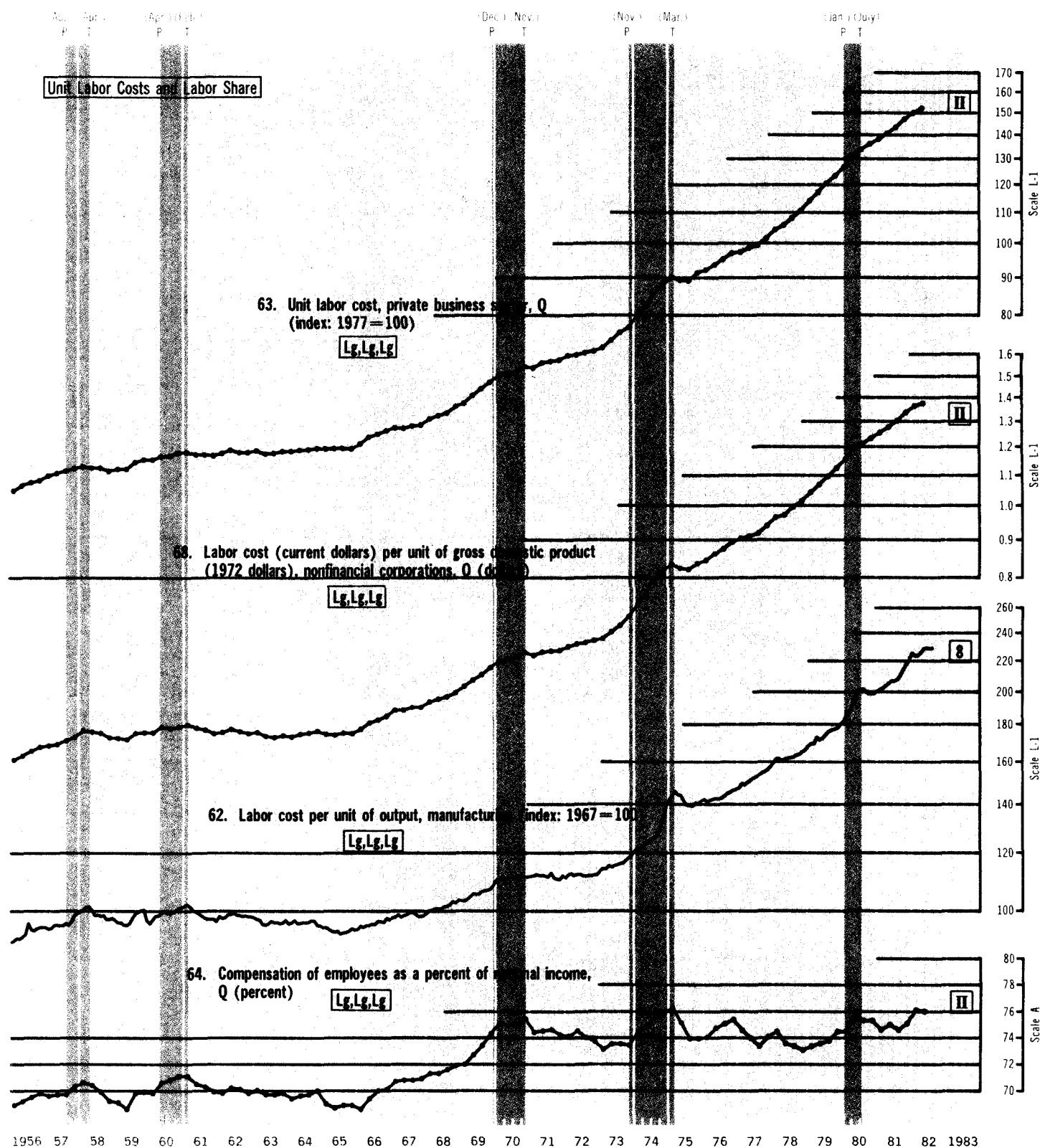


Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on page 70.

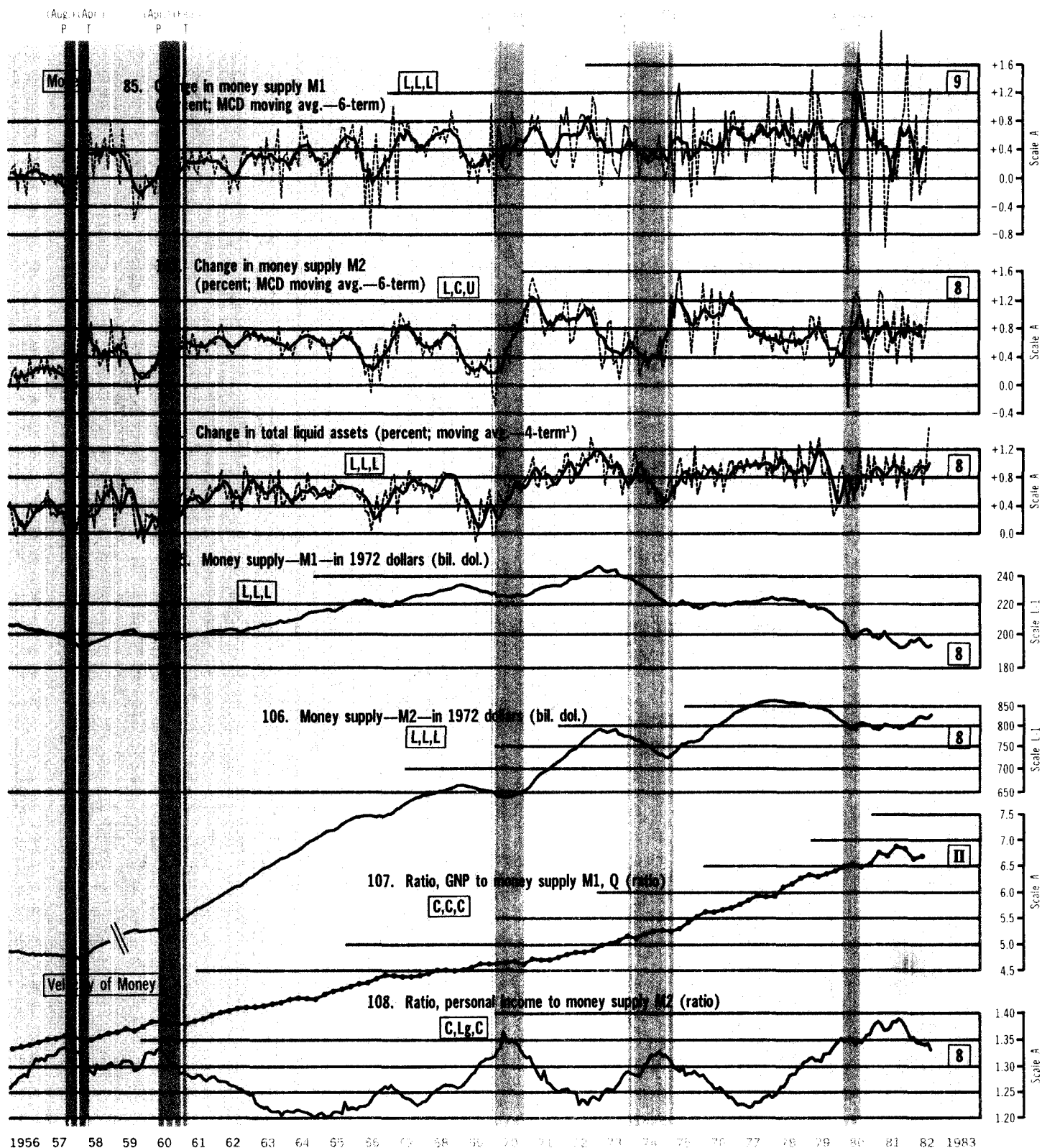


**I**  
**B**

CYCLICAL INDICATORS

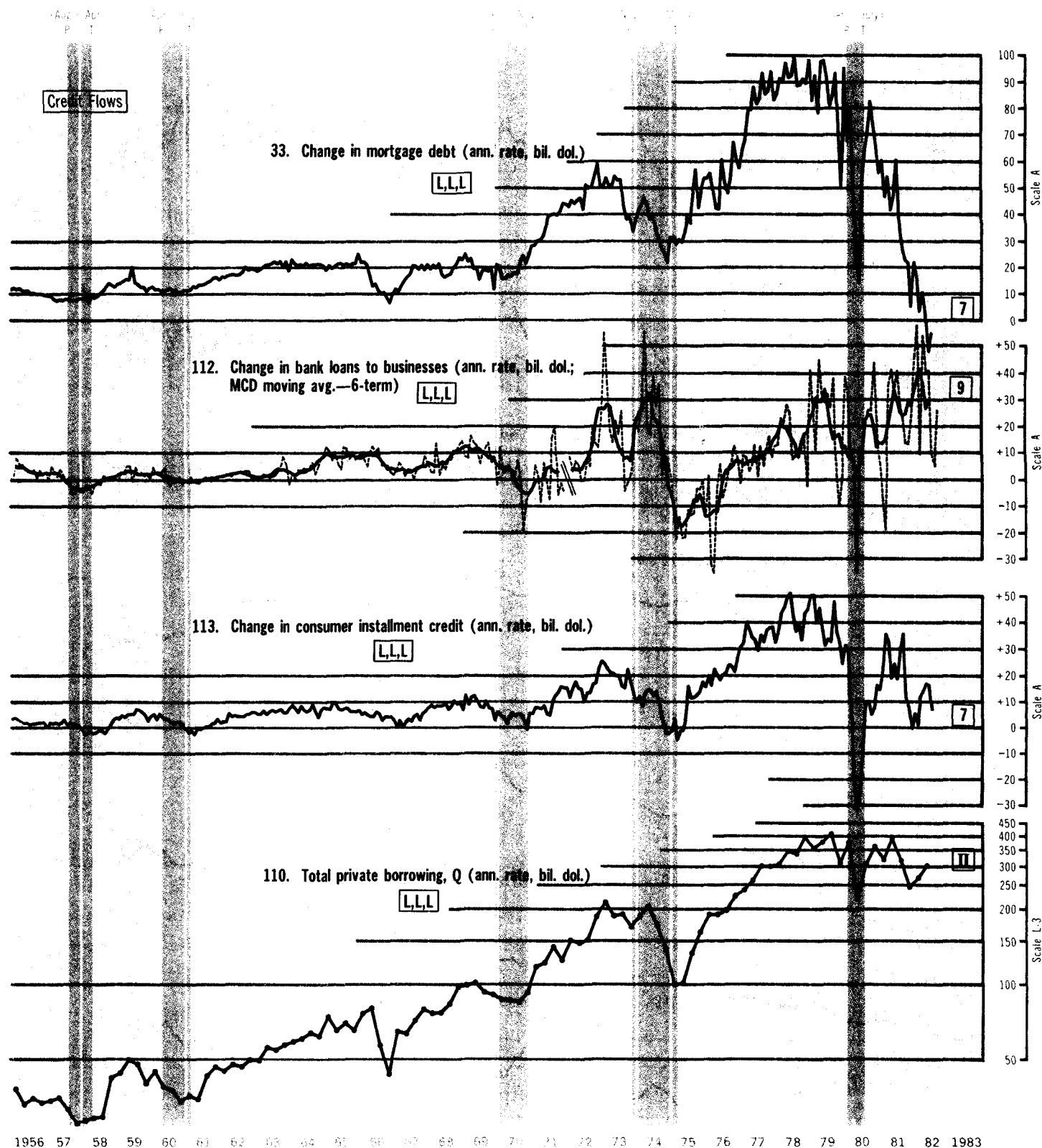
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



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

Chart B7. Money and Credit—Continued



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

**I**  
**B**

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

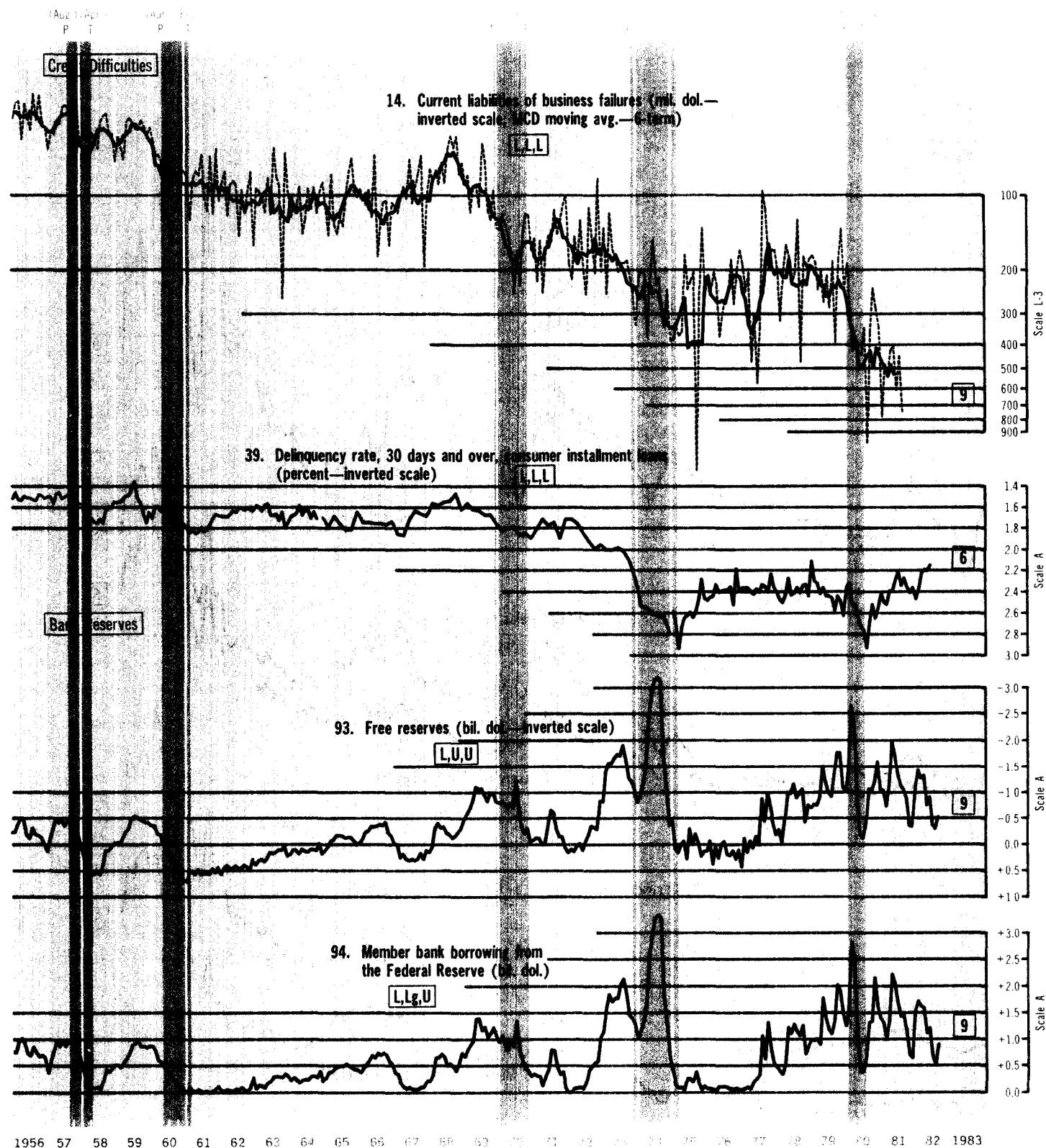
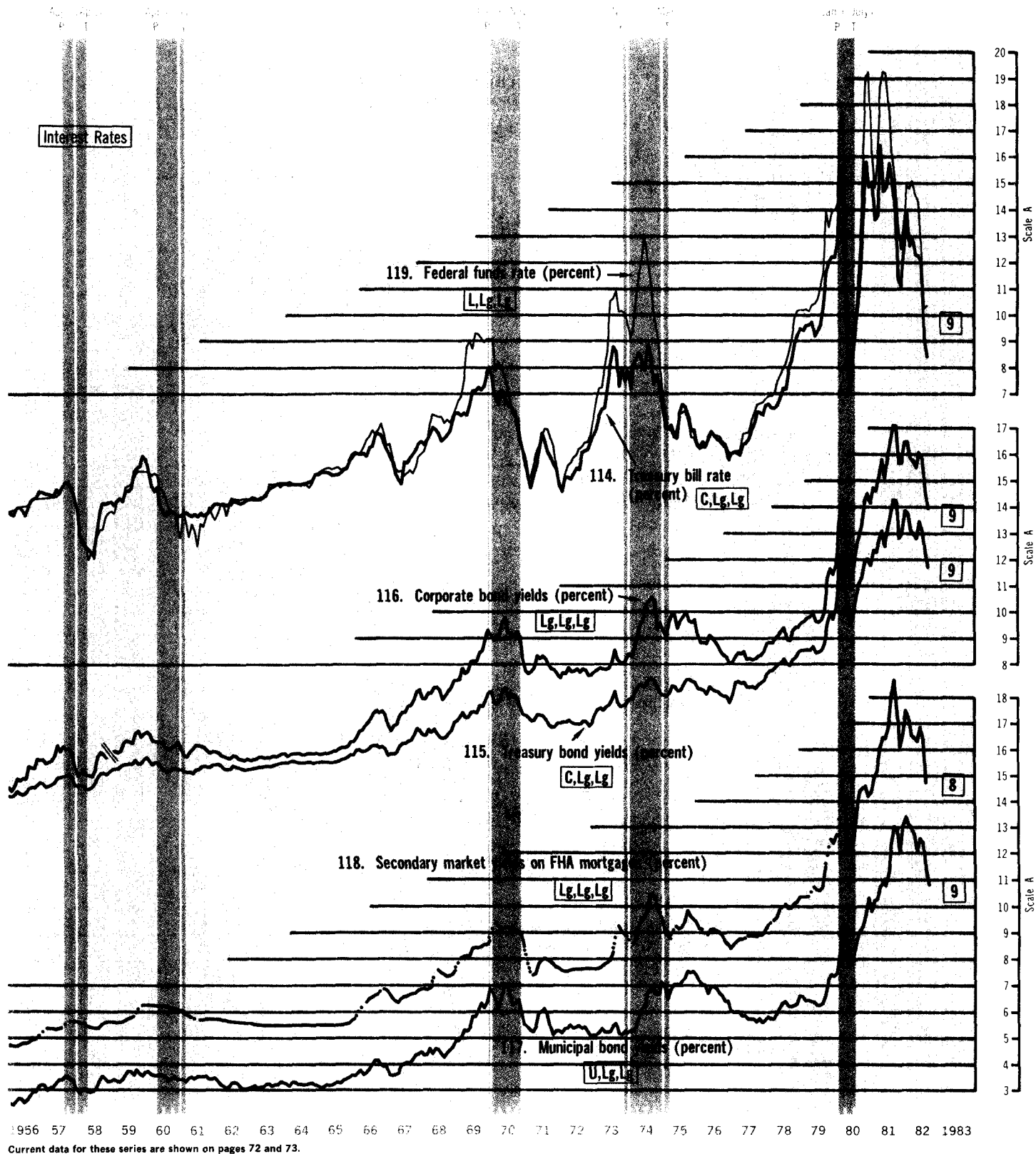


Chart B7. Money and Credit—Continued

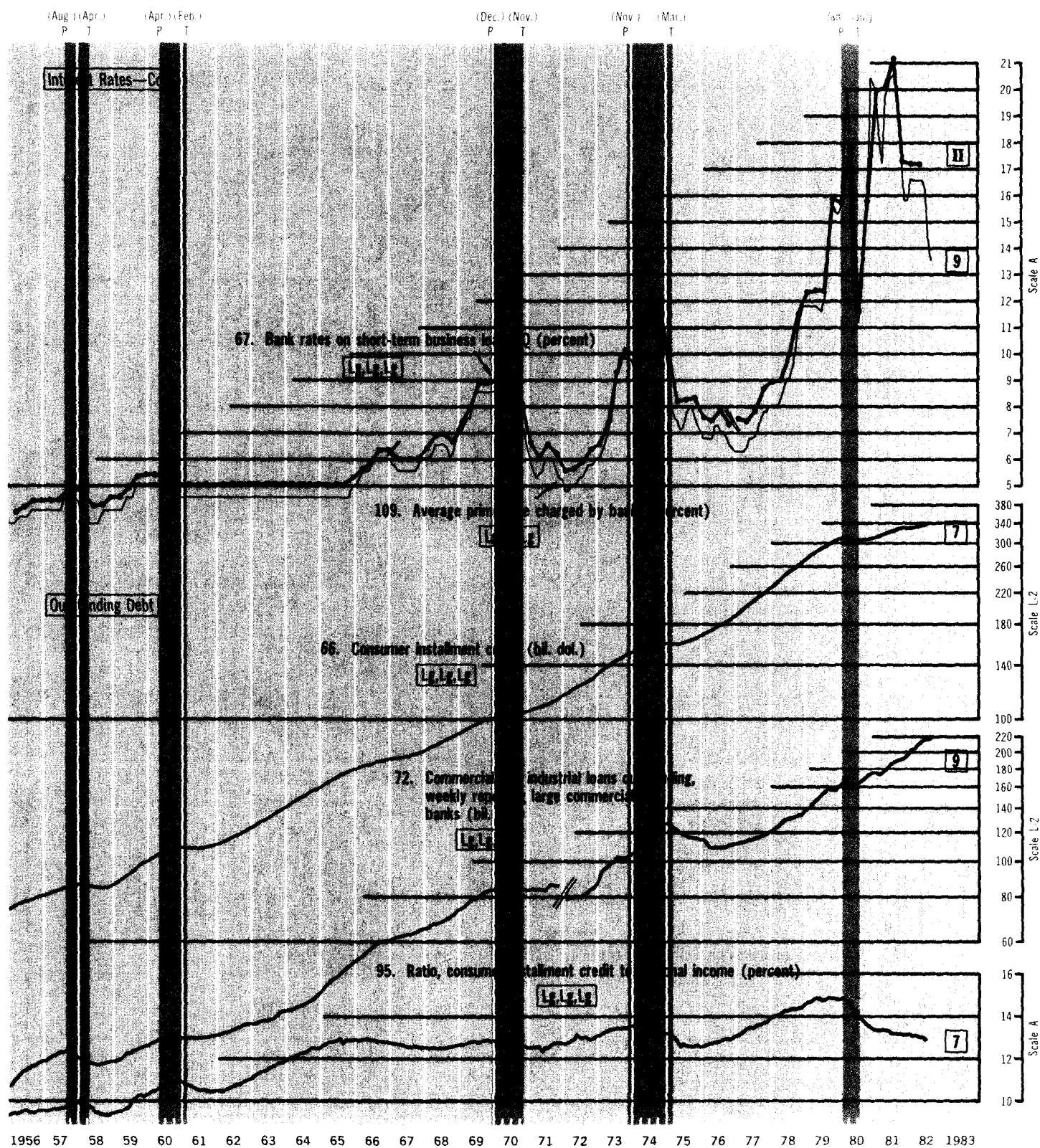




# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

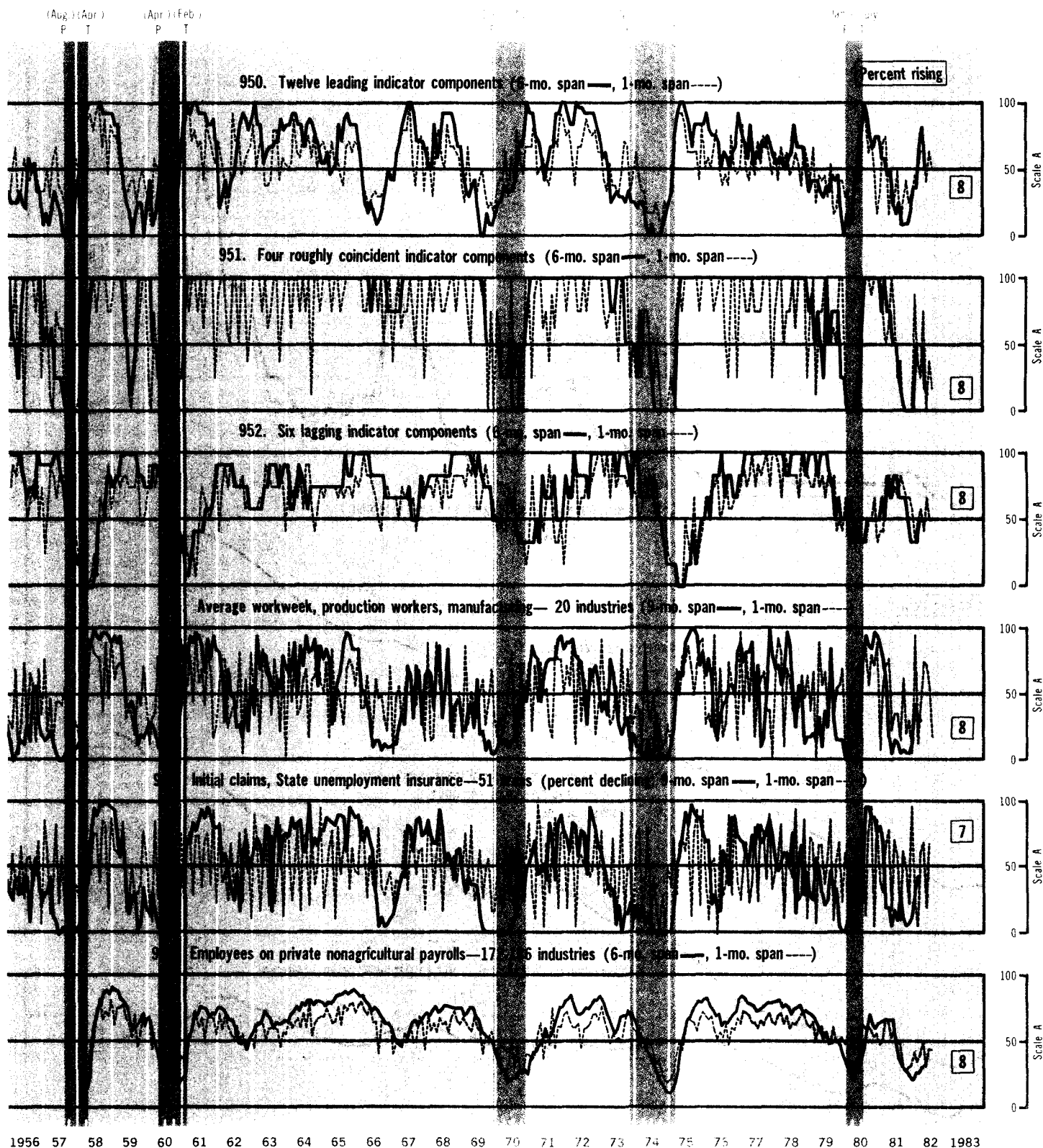
Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.



Chart C1. Diffusion Indexes



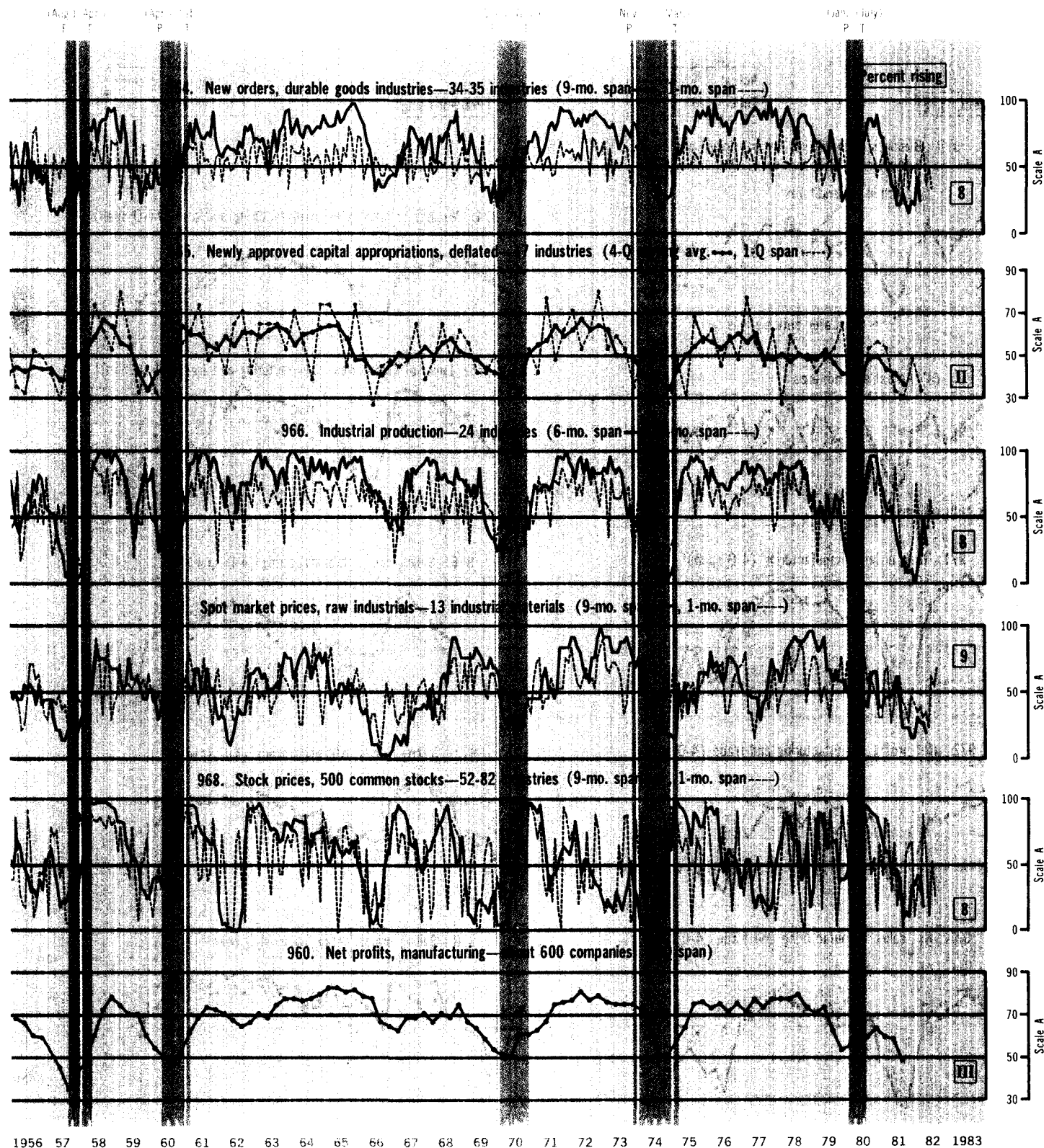
Current data for these series are shown on page 74.

# I C

## CYCLICAL INDICATORS

### DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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

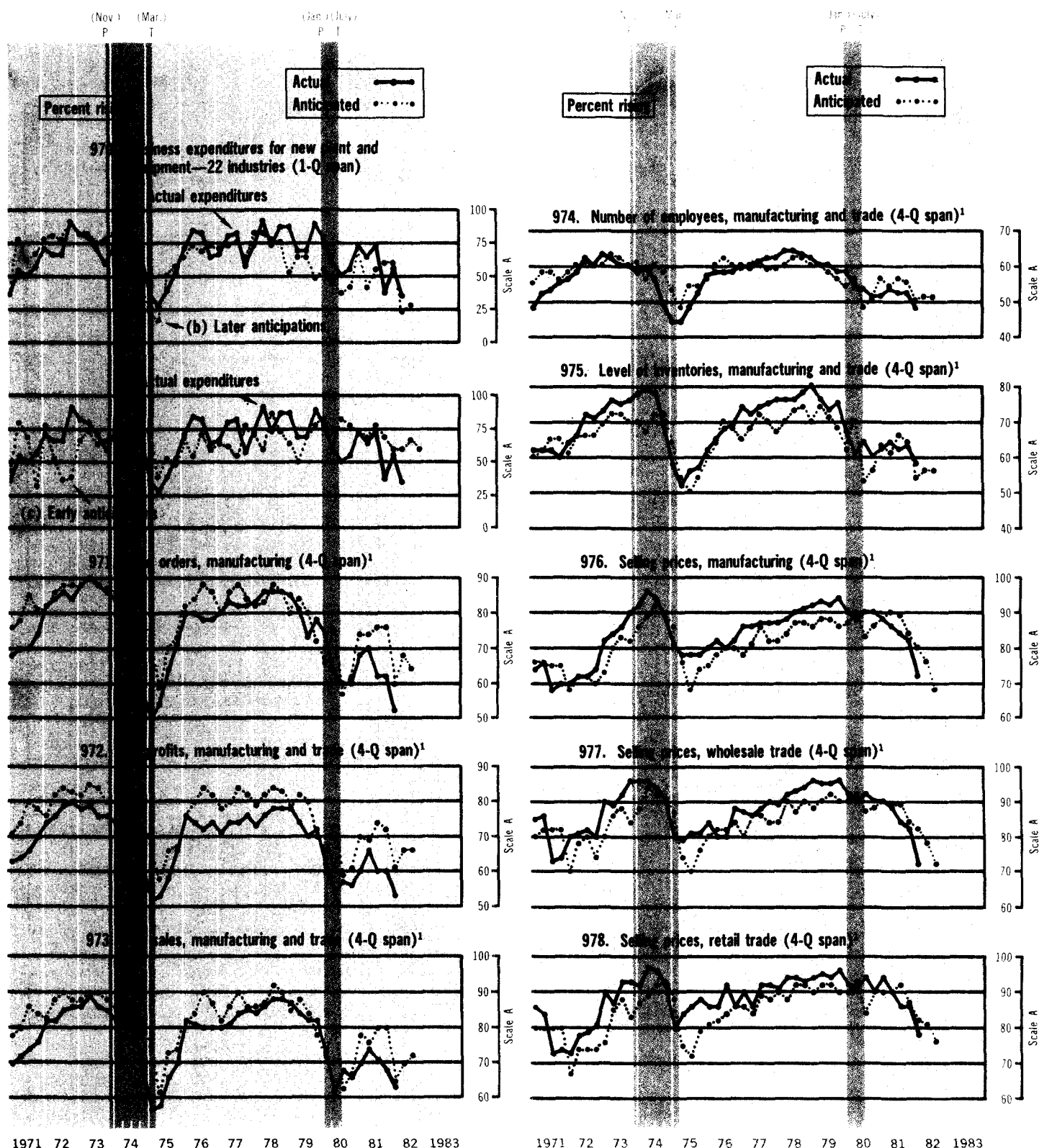




# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



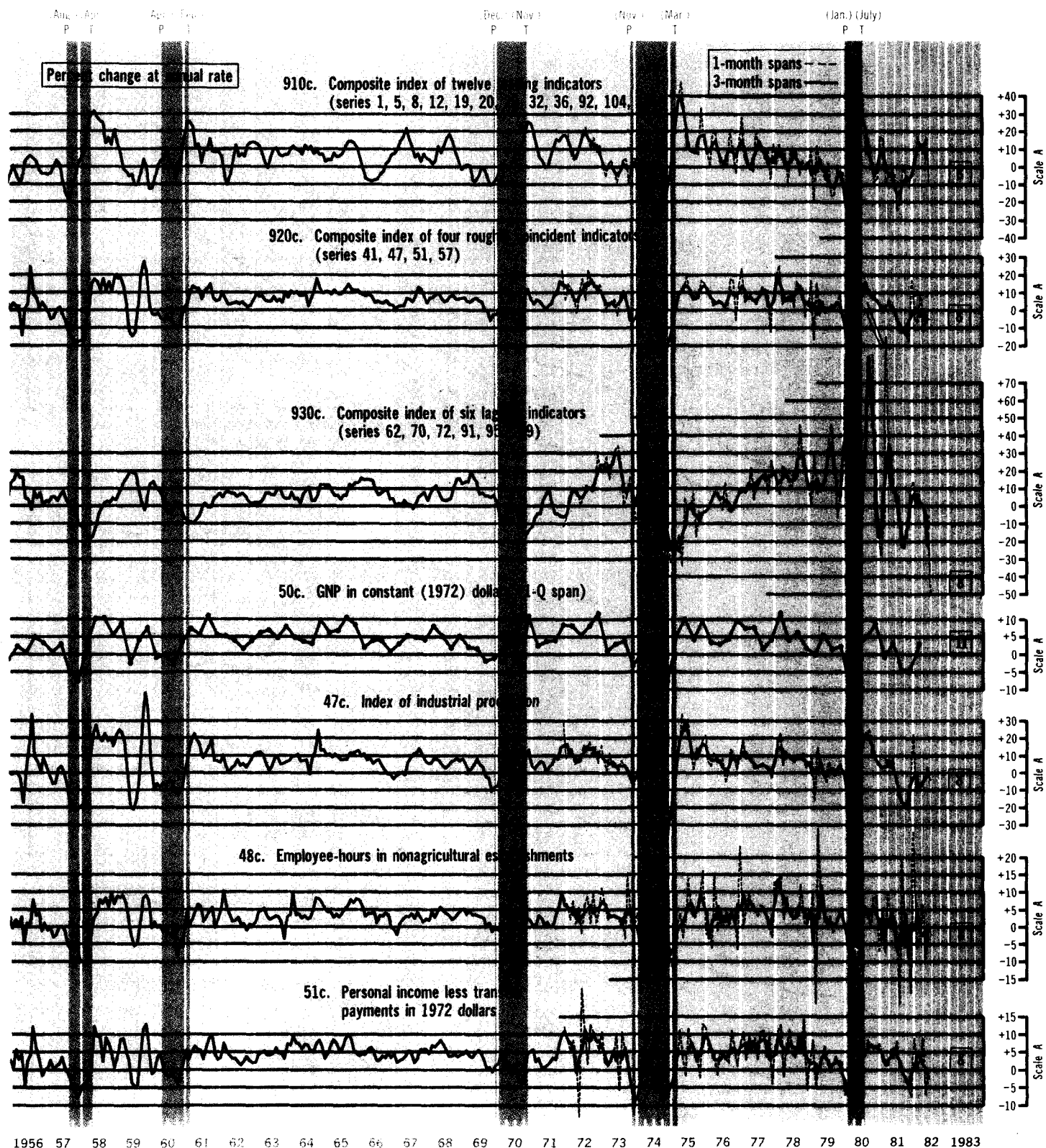
<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives. Current data for these series are shown on page 76.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



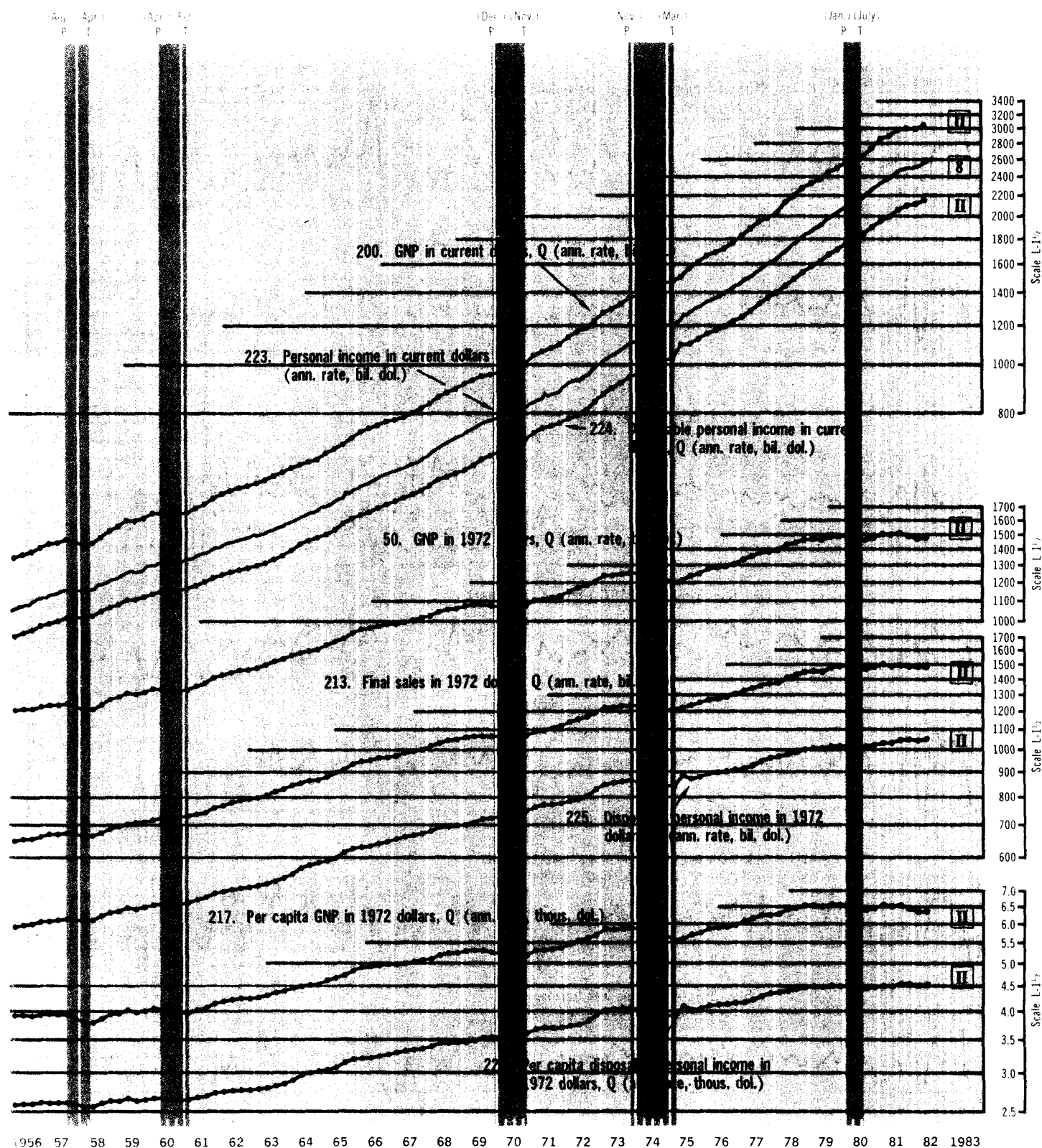
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income







## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

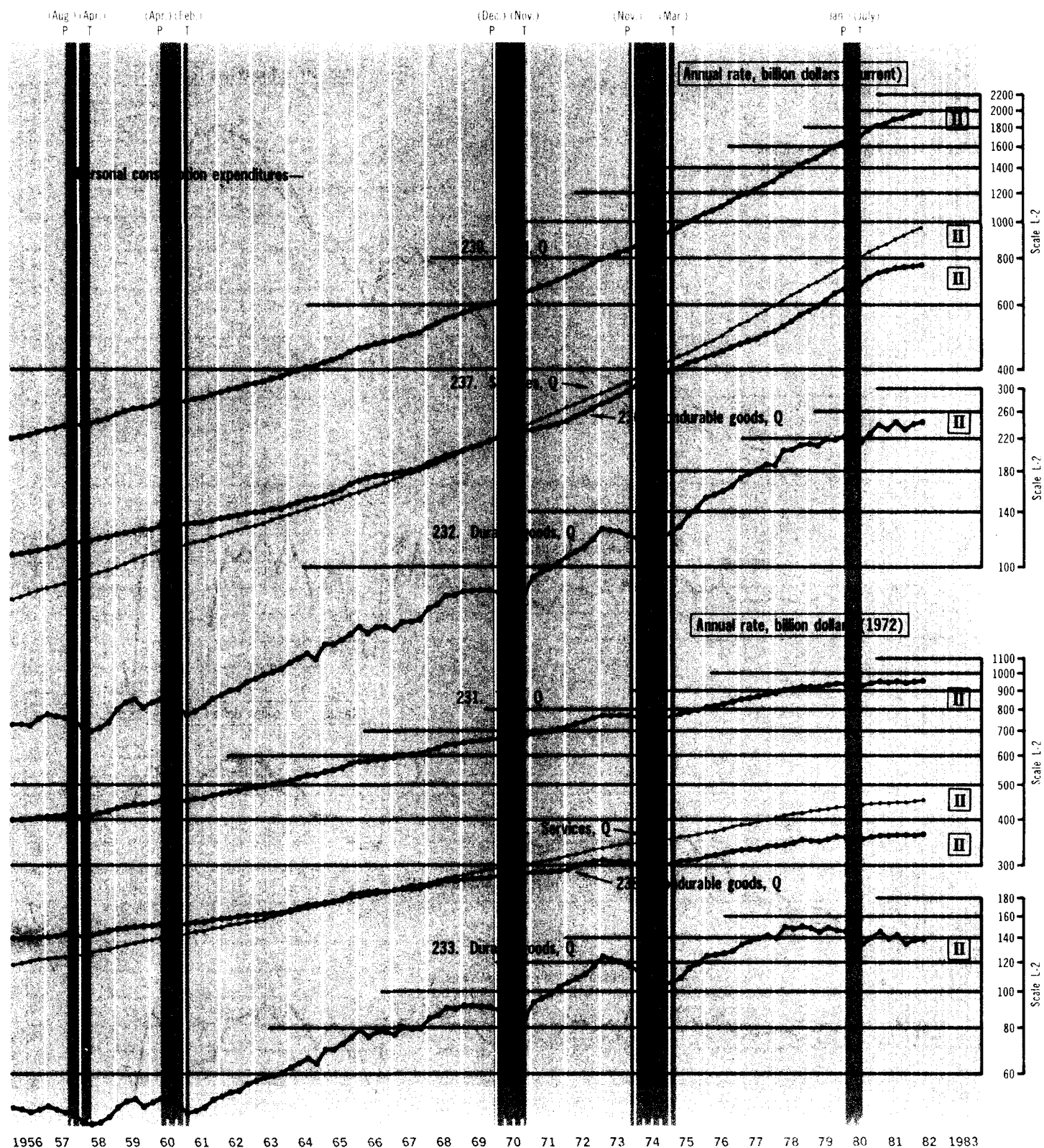
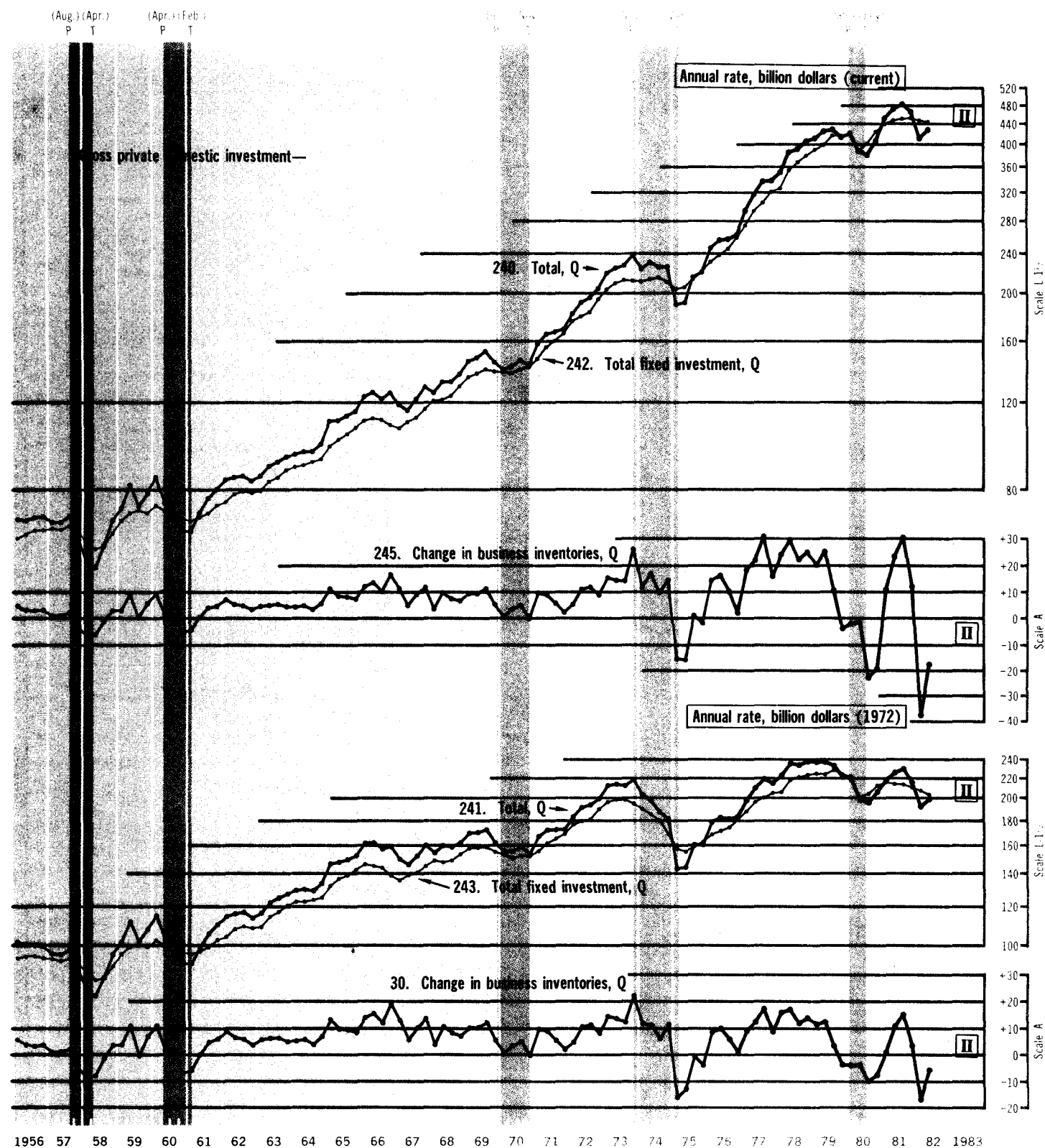


Chart A3. Gross Private Domestic Investment



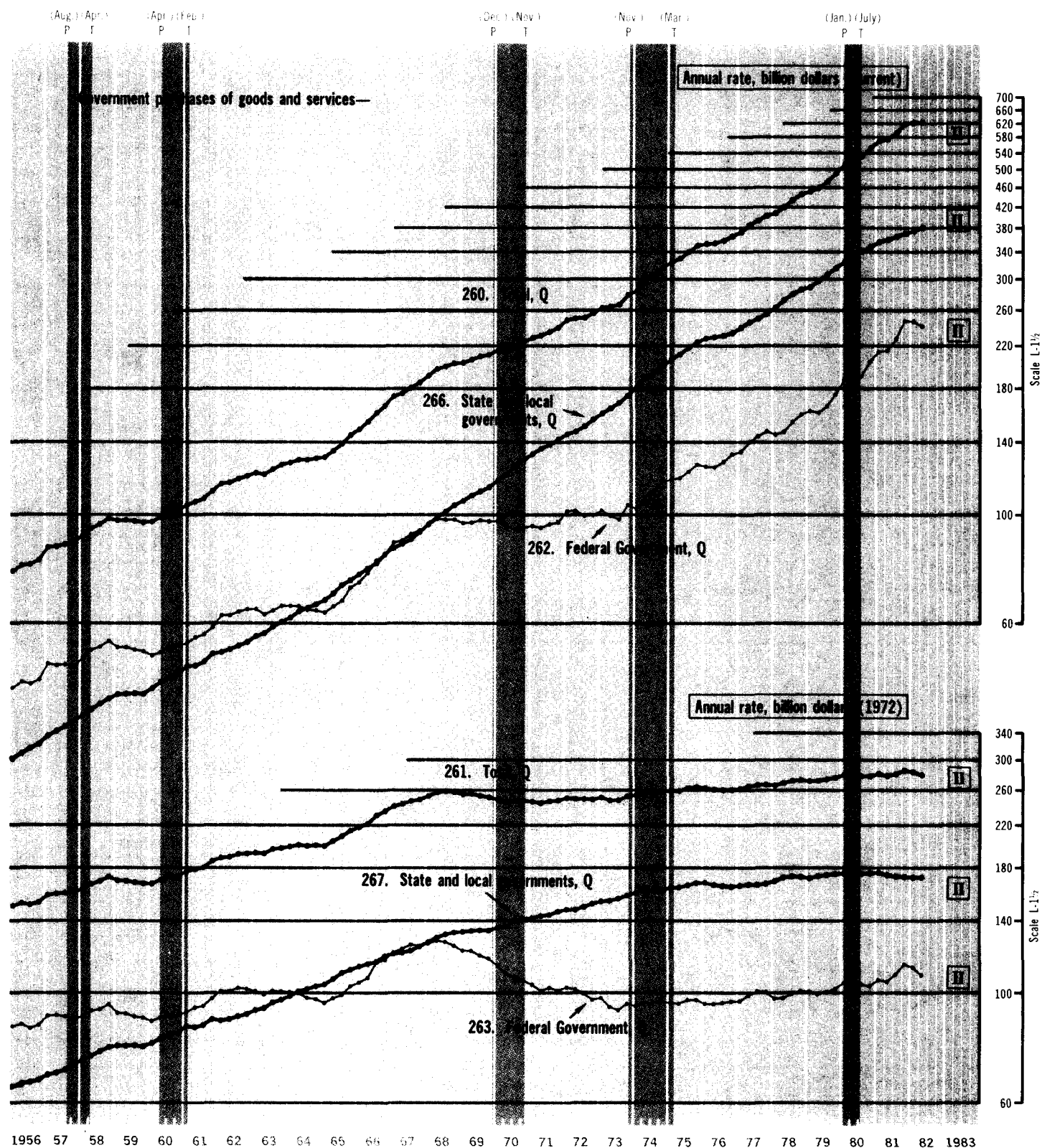
Current data for these series are shown on page 81.



## OTHER IMPORTANT ECONOMIC MEASURES

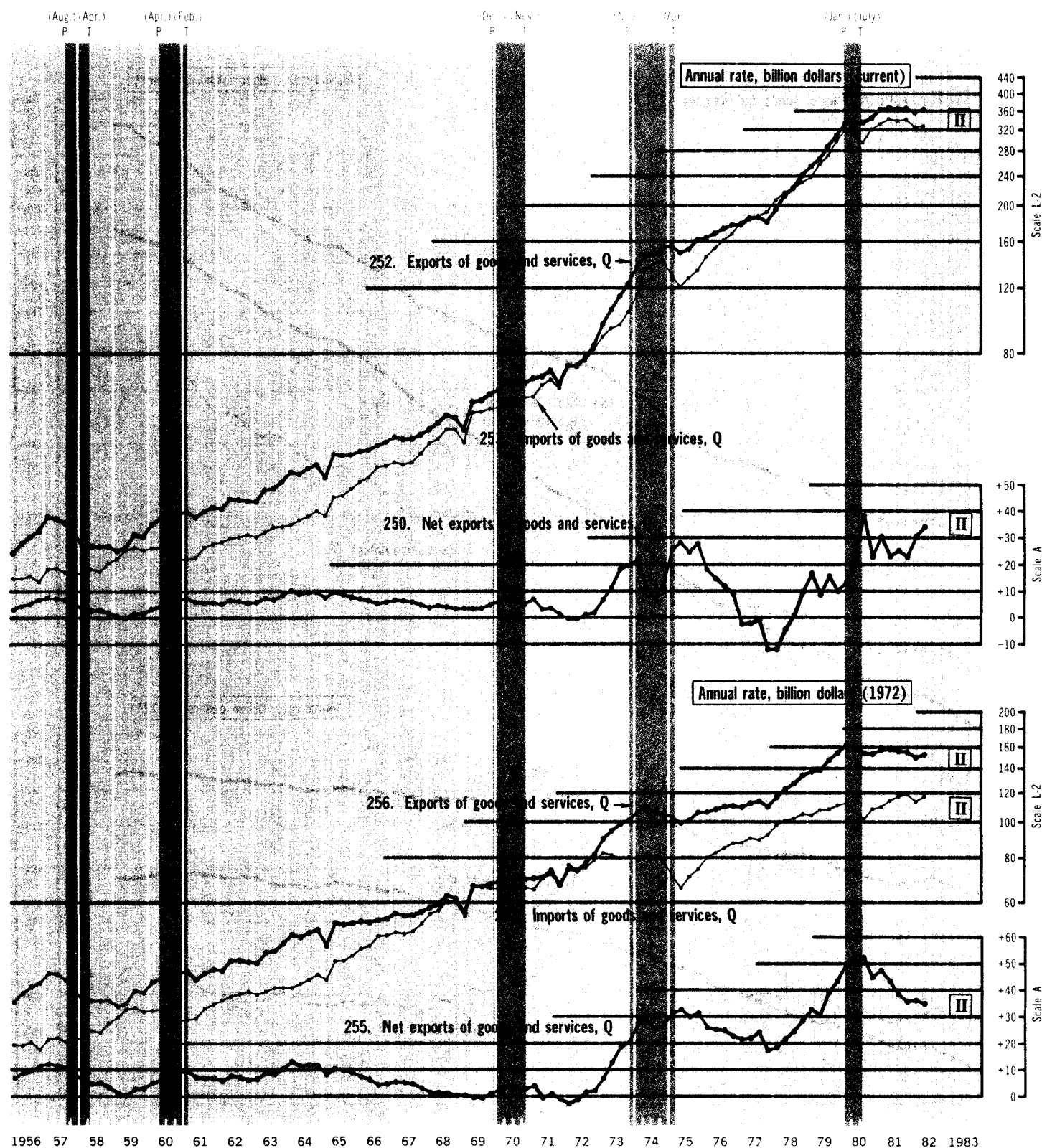
### NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



Current data for these series are shown on page 81.

Chart A5. Foreign Trade



Current data for these series are shown on page 82.

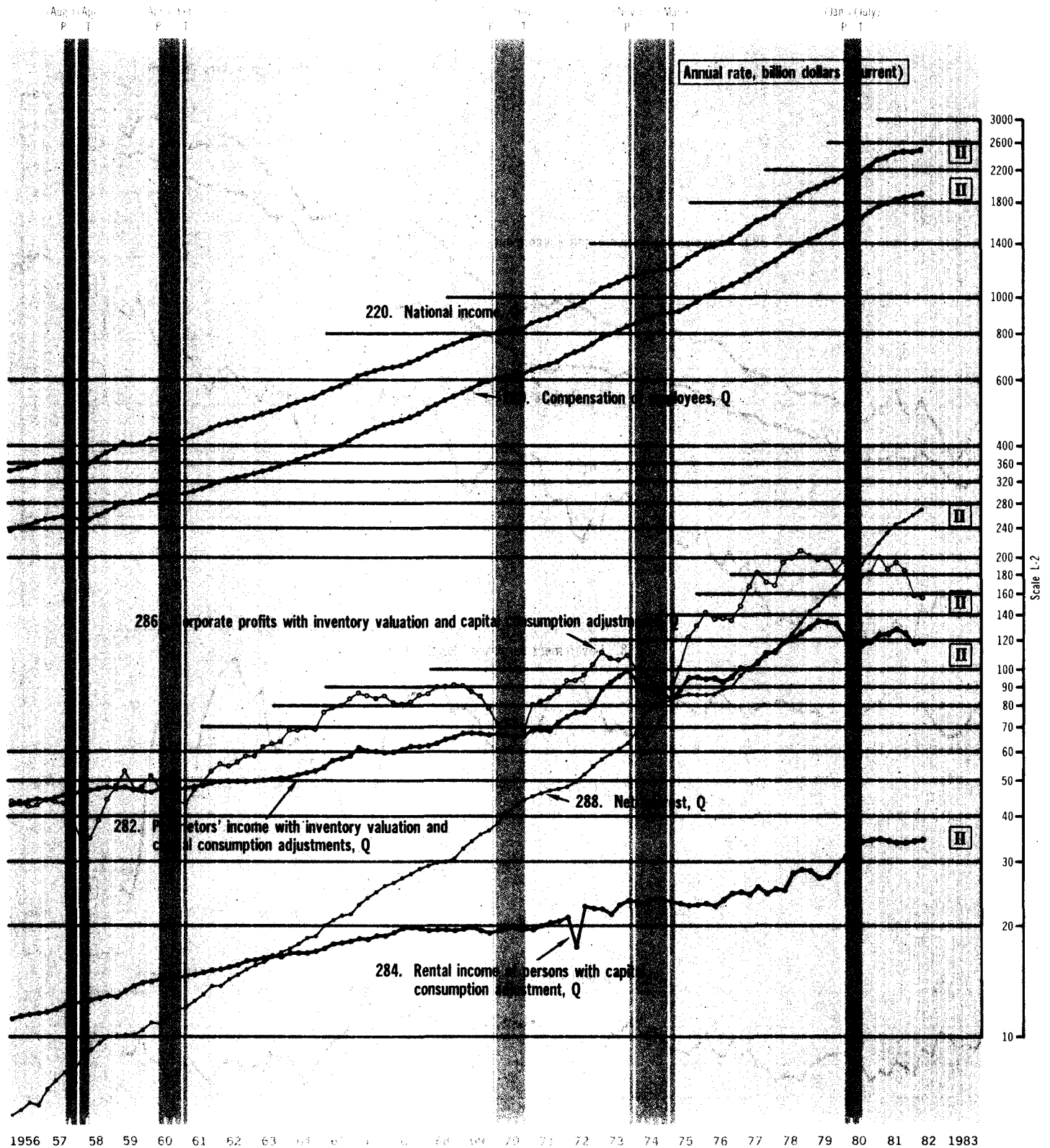




## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components



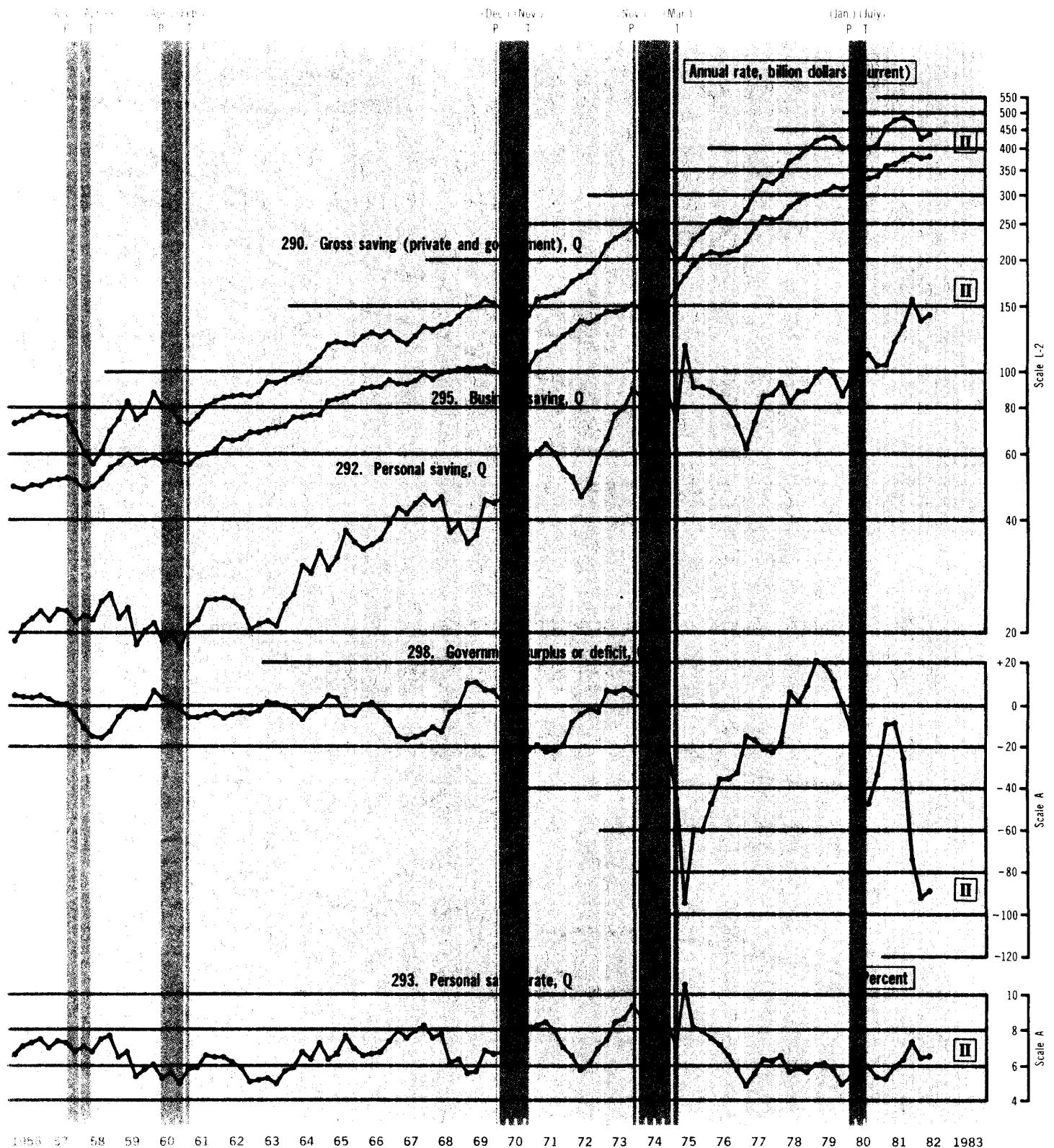
Current data for these series are shown on page 82.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



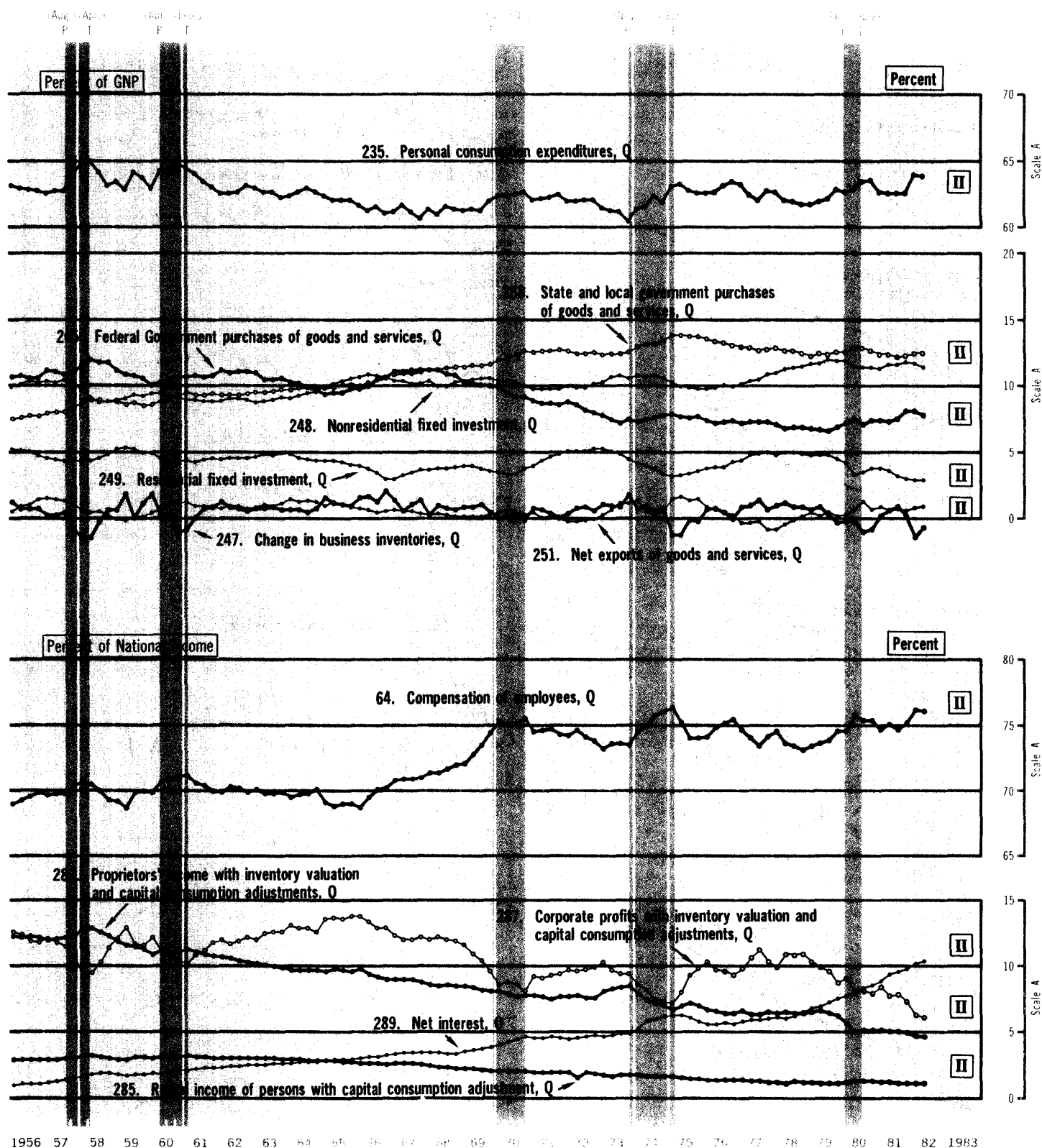
Current data for these series are shown on pages 82 and 83.



## OTHER IMPORTANT ECONOMIC MEASURES

### NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income

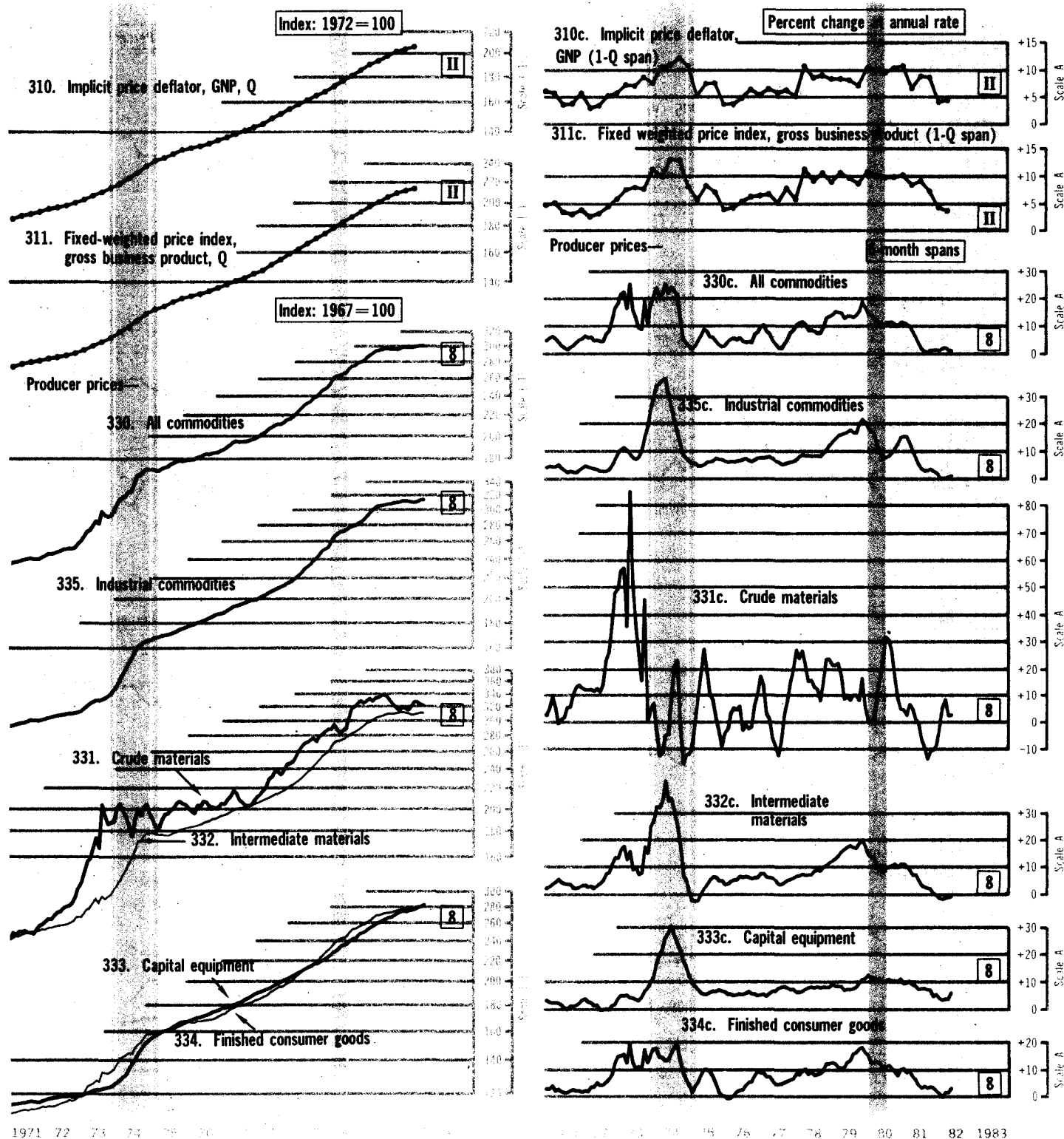


Current data for these series are shown on page 83.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



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

# II B

## OTHER IMPORTANT ECONOMIC MEASURES

### PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

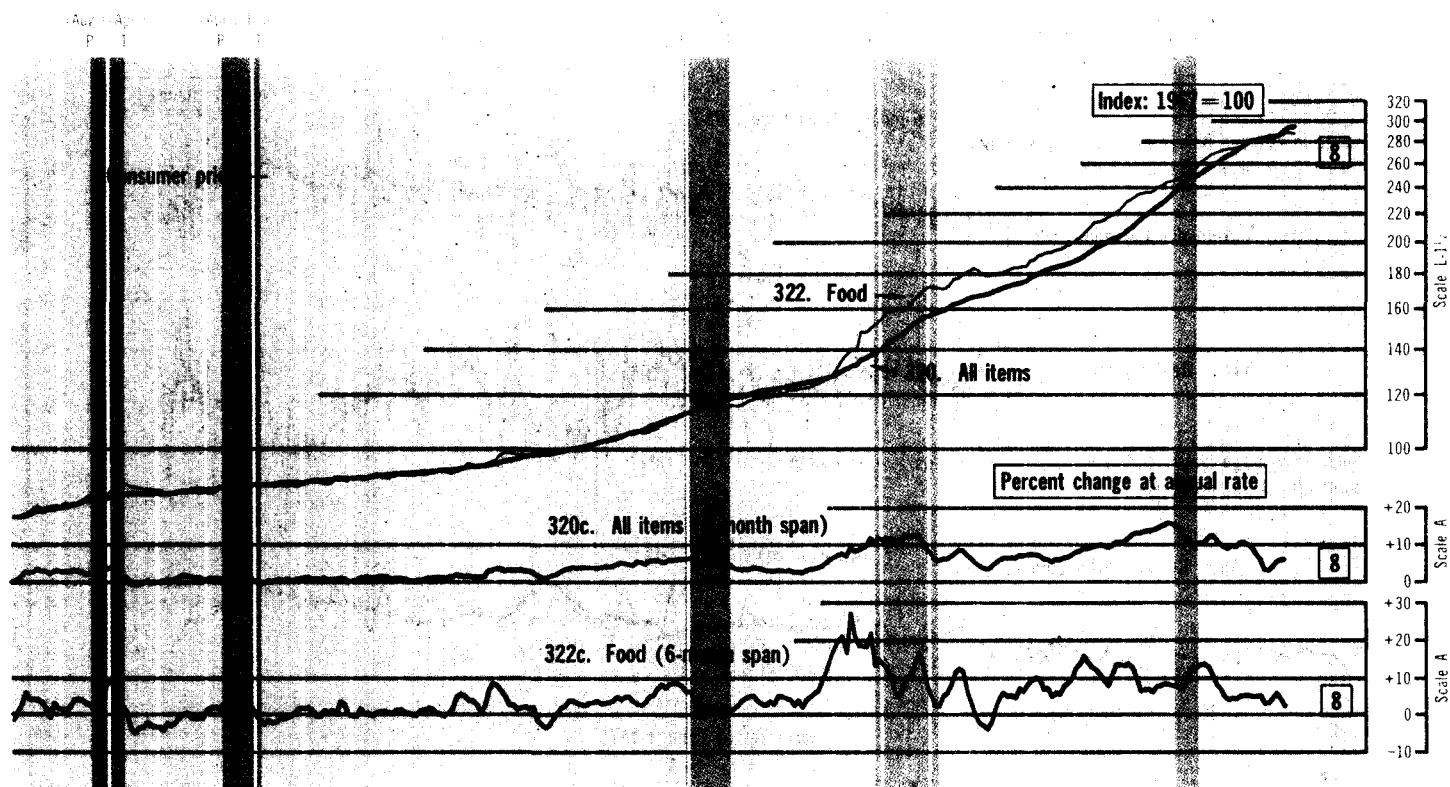
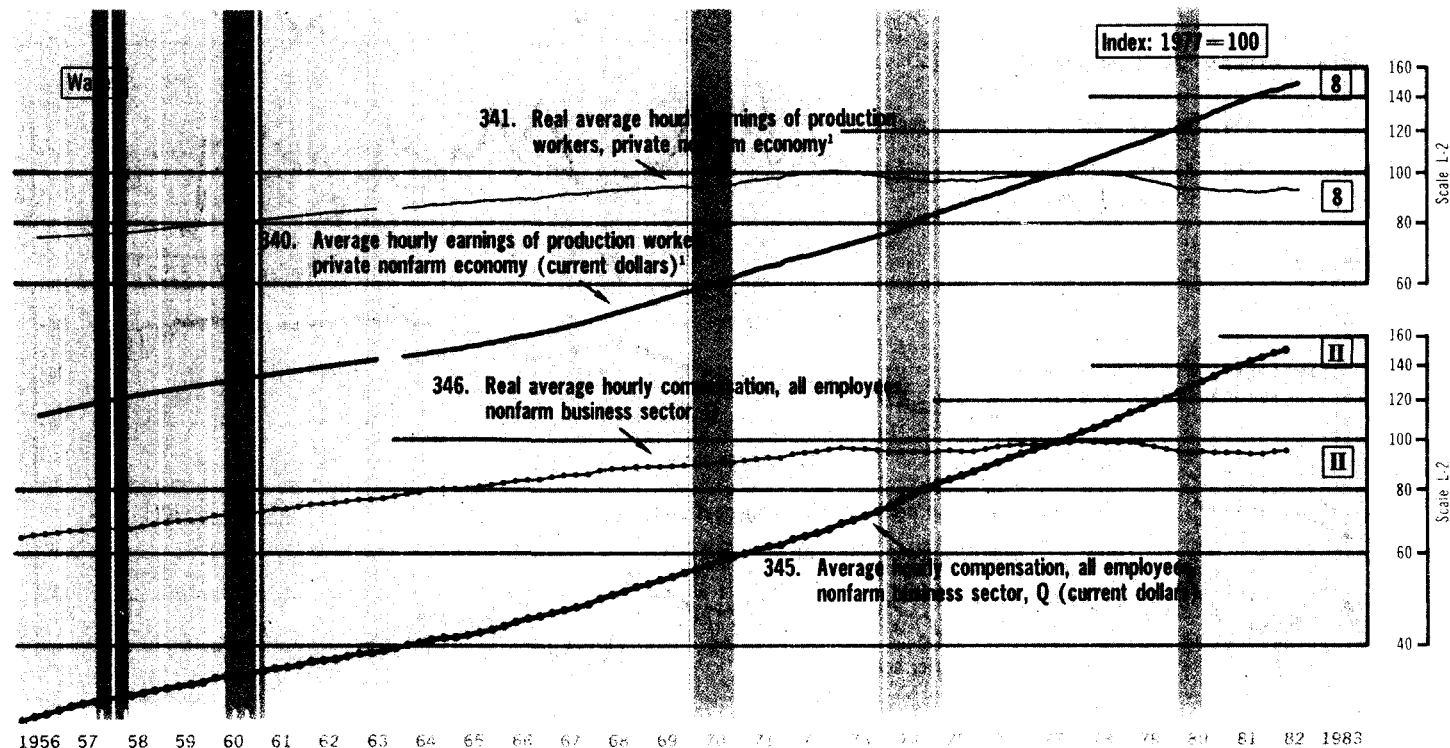


Chart B2. Wages and Productivity

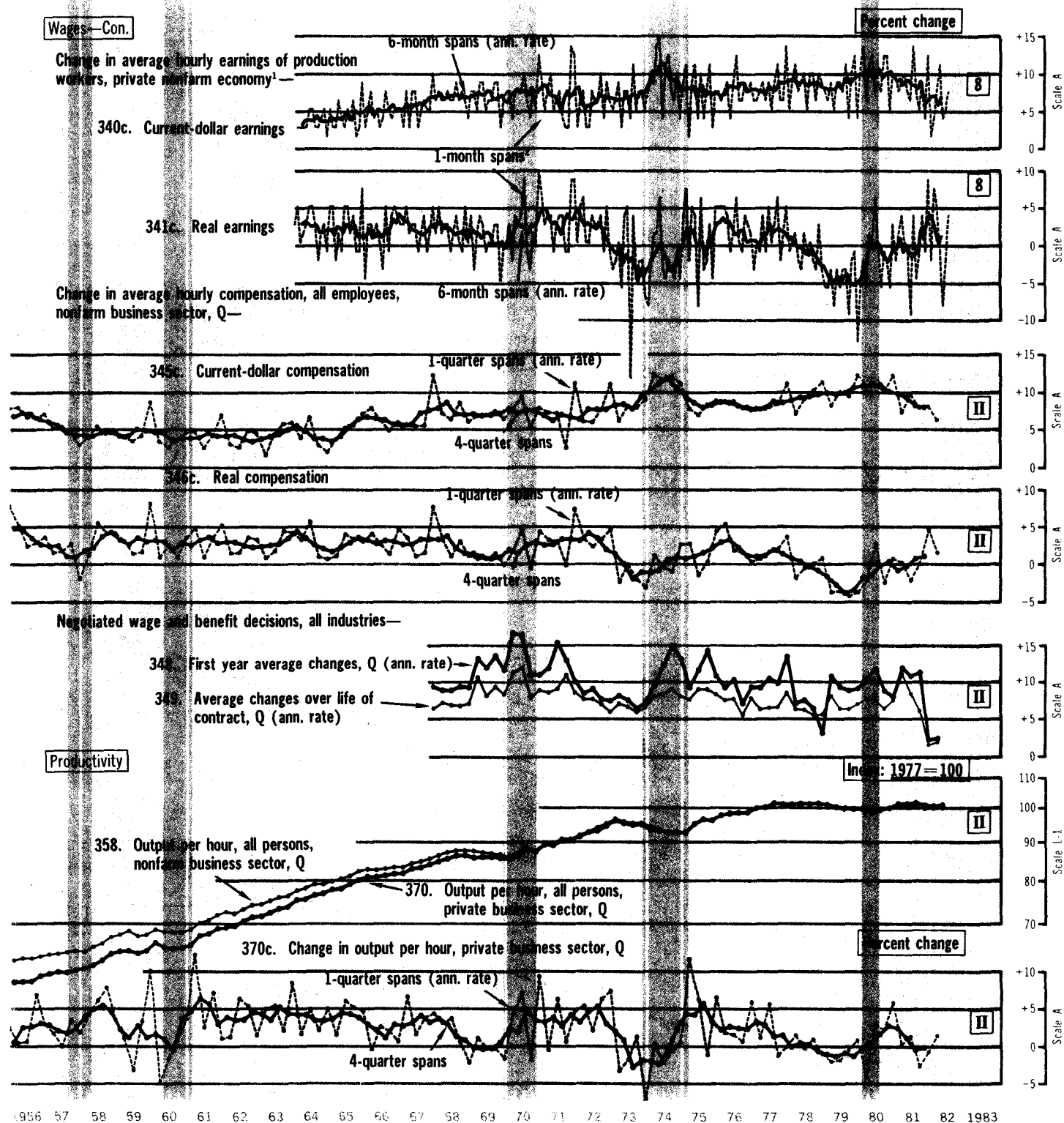


<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued



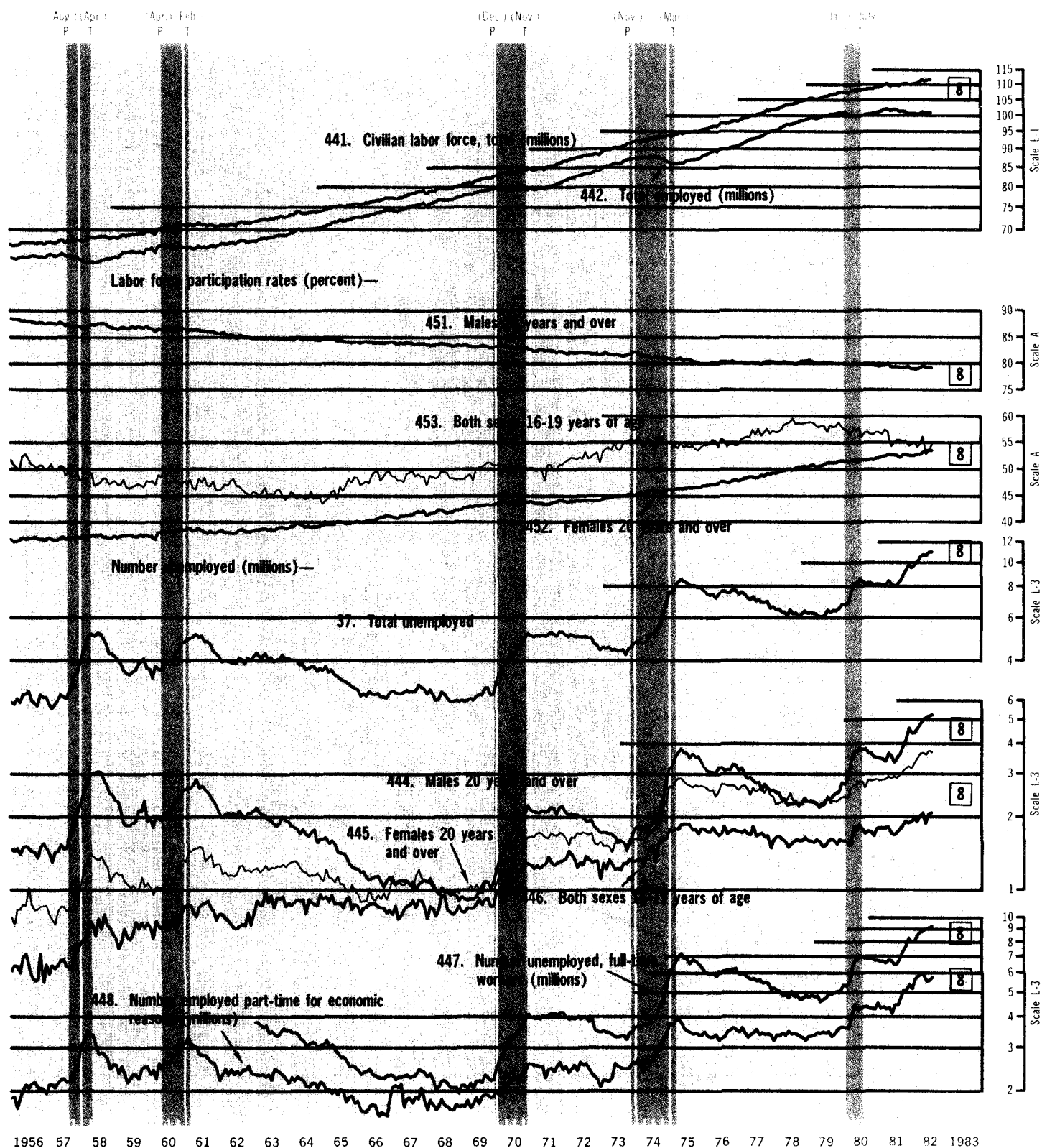
<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. <sup>2</sup>One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current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



# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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



Current data for these series are shown on page 89.



Chart D1. Receipts and Expenditures

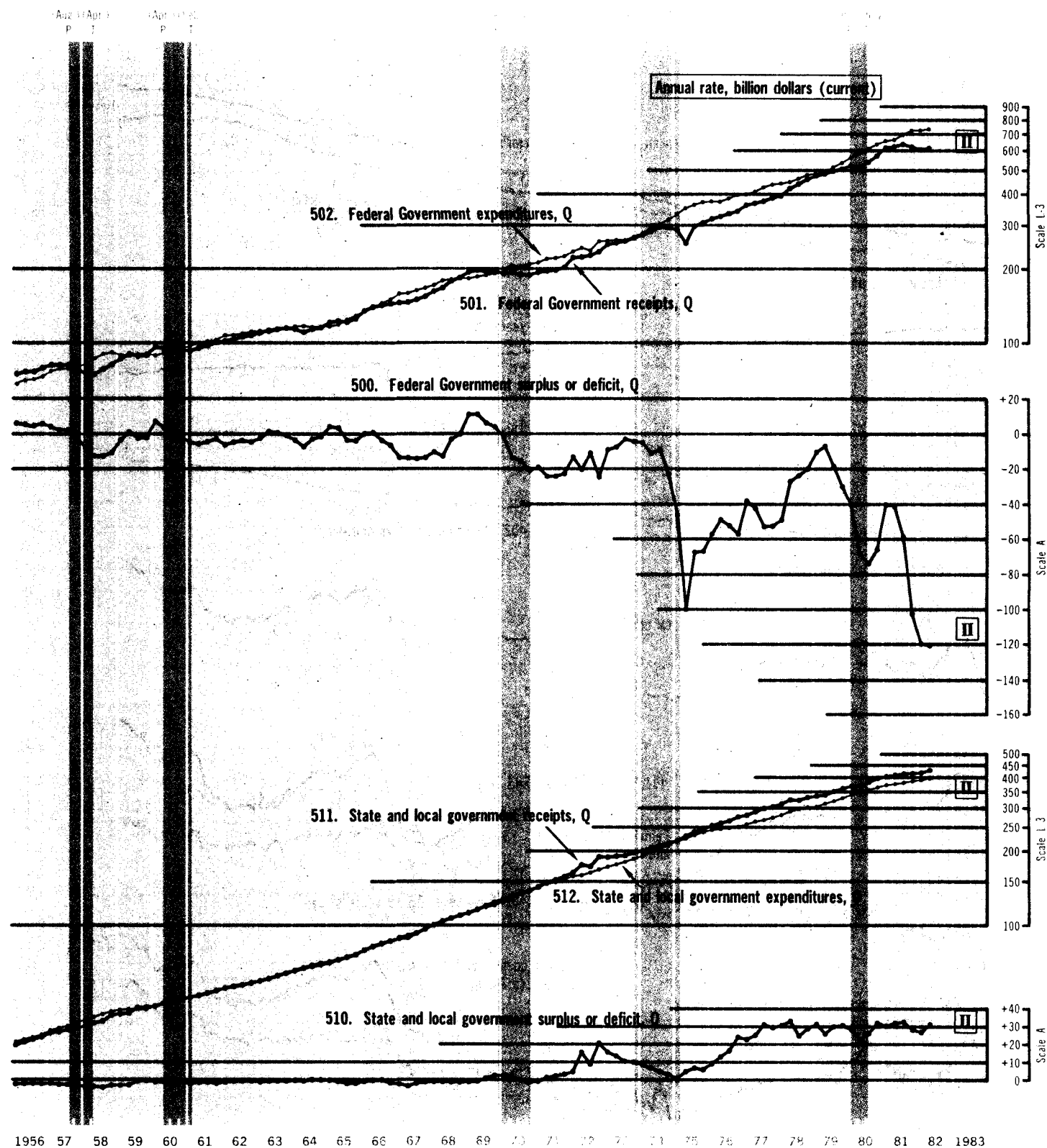
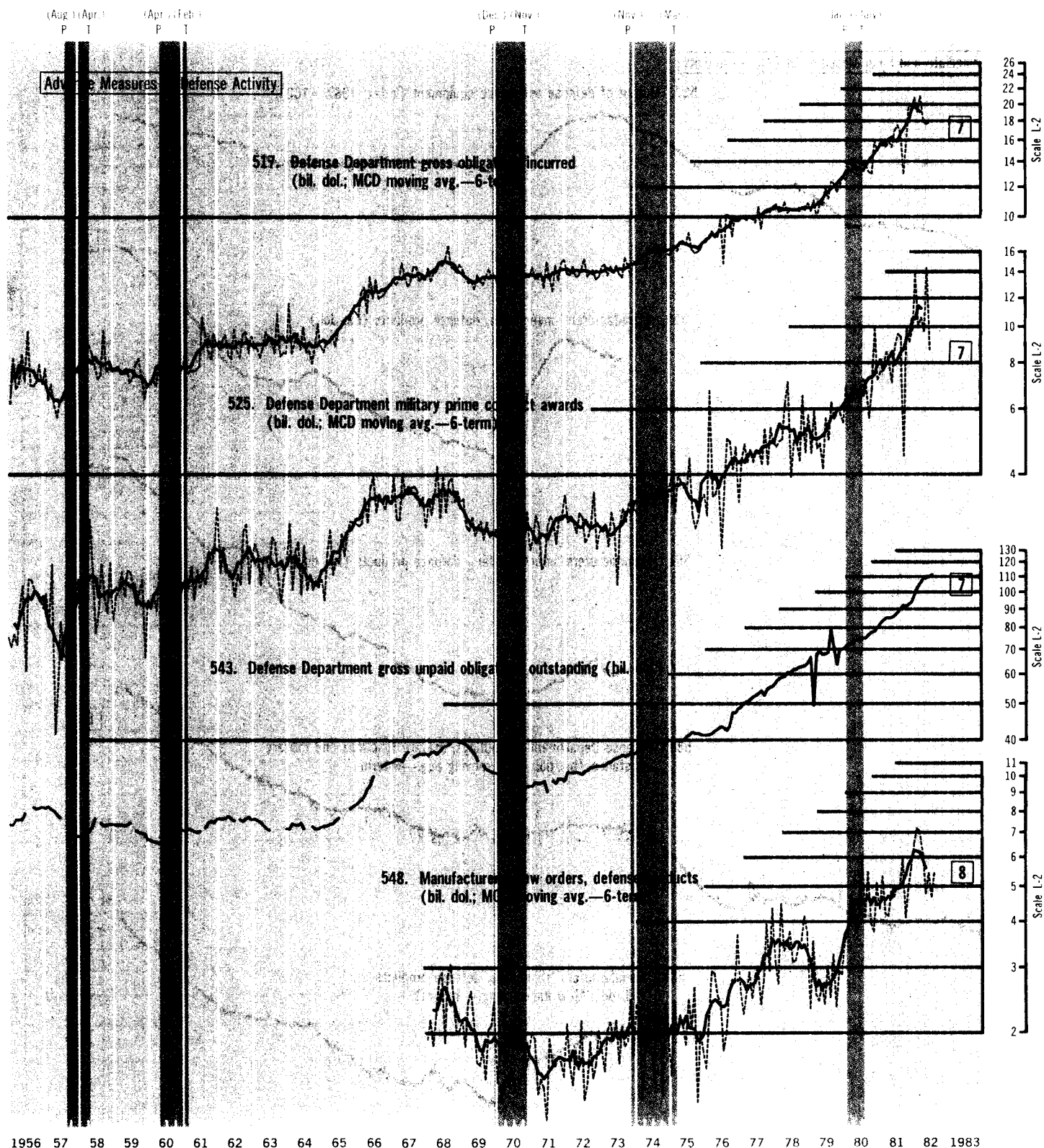
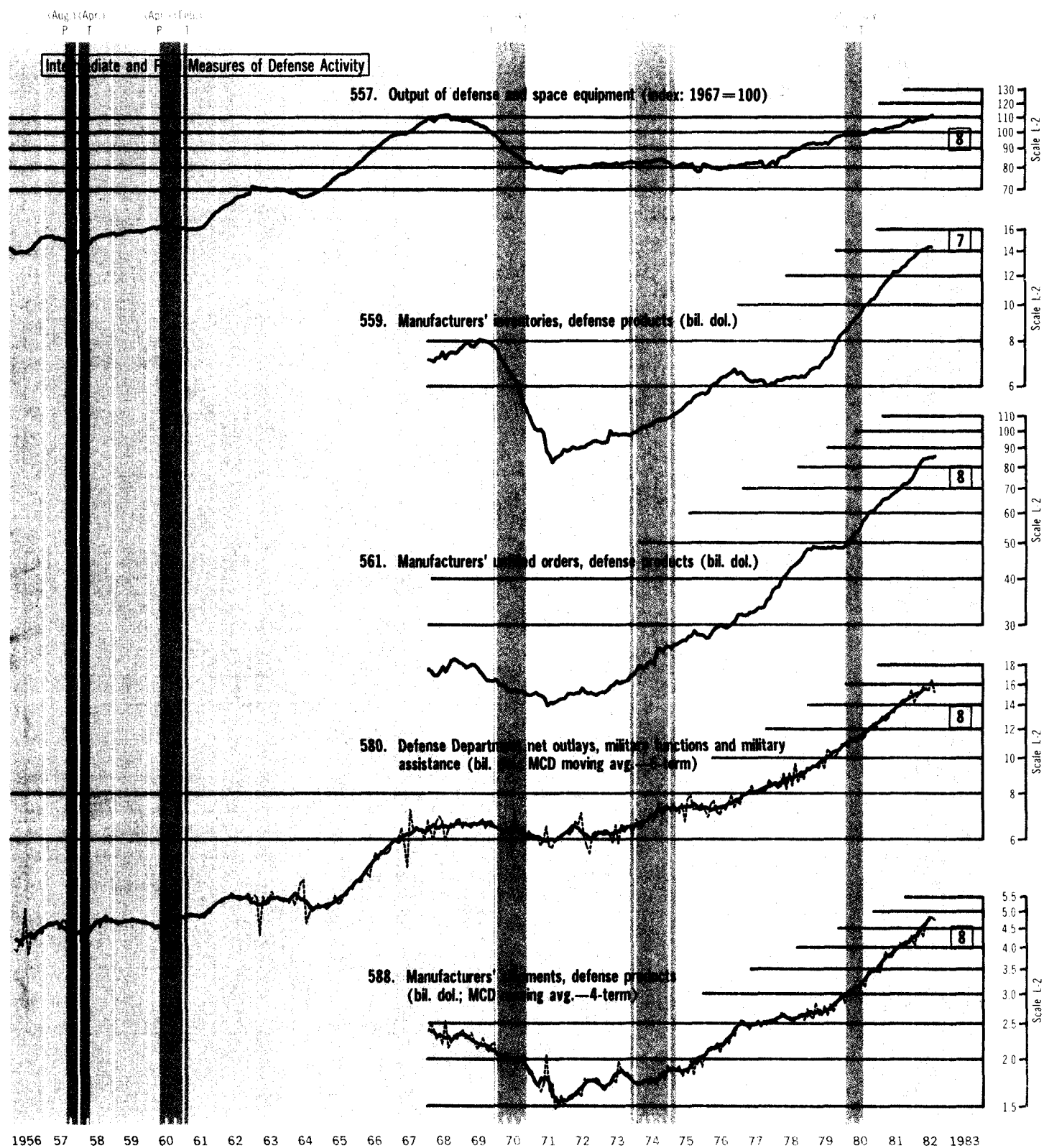


Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.



## OTHER IMPORTANT ECONOMIC MEASURES

### GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

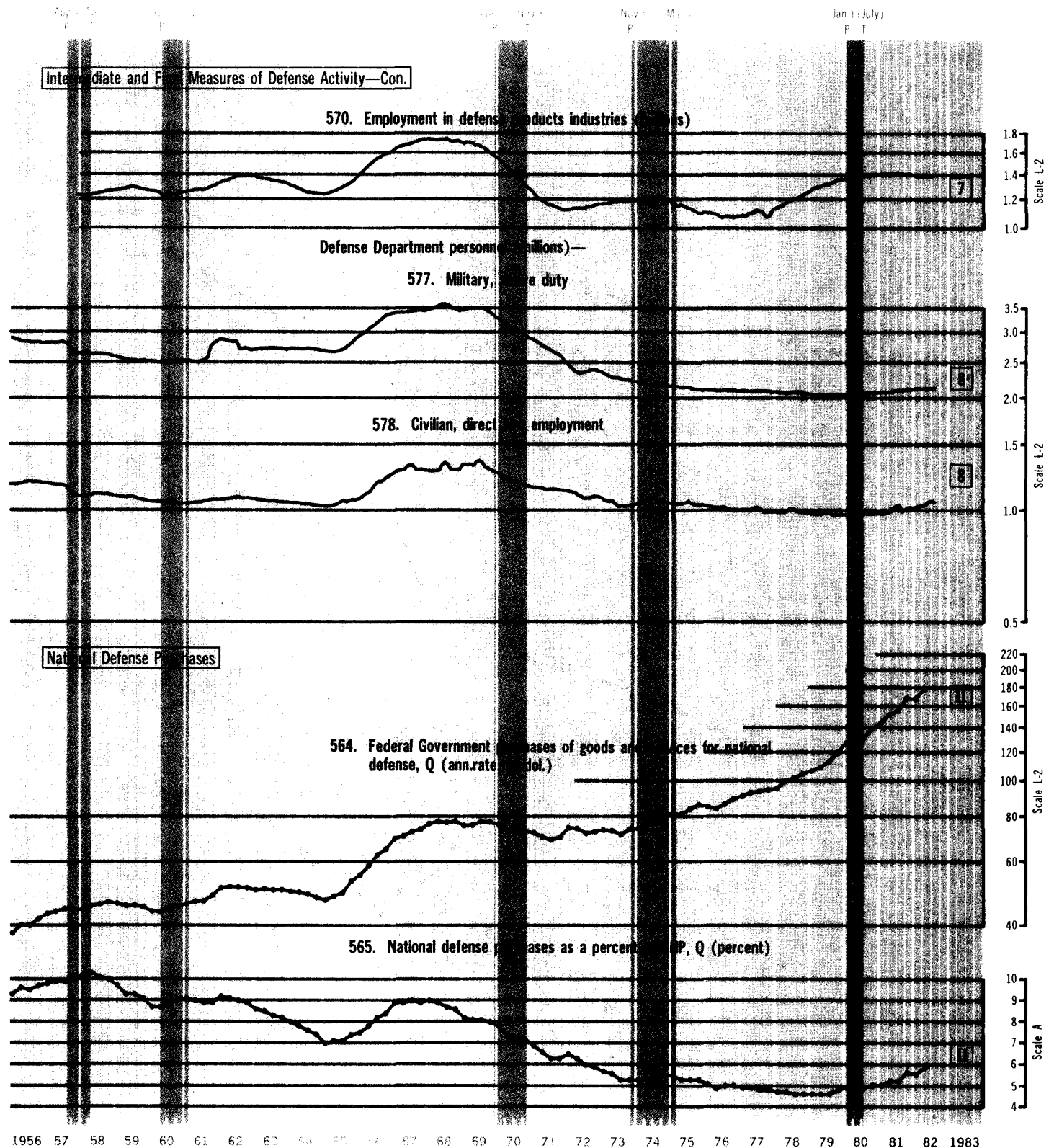
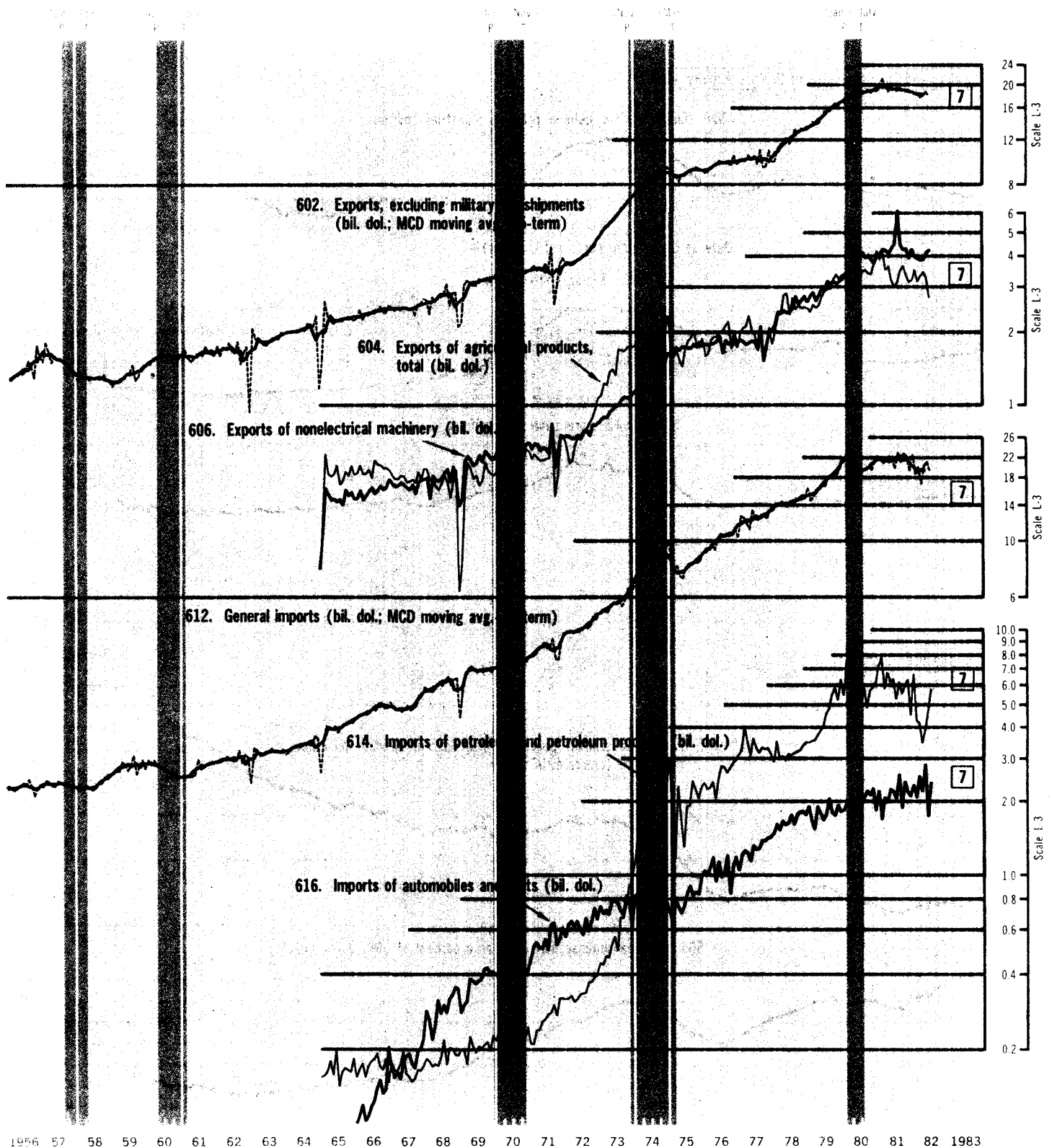


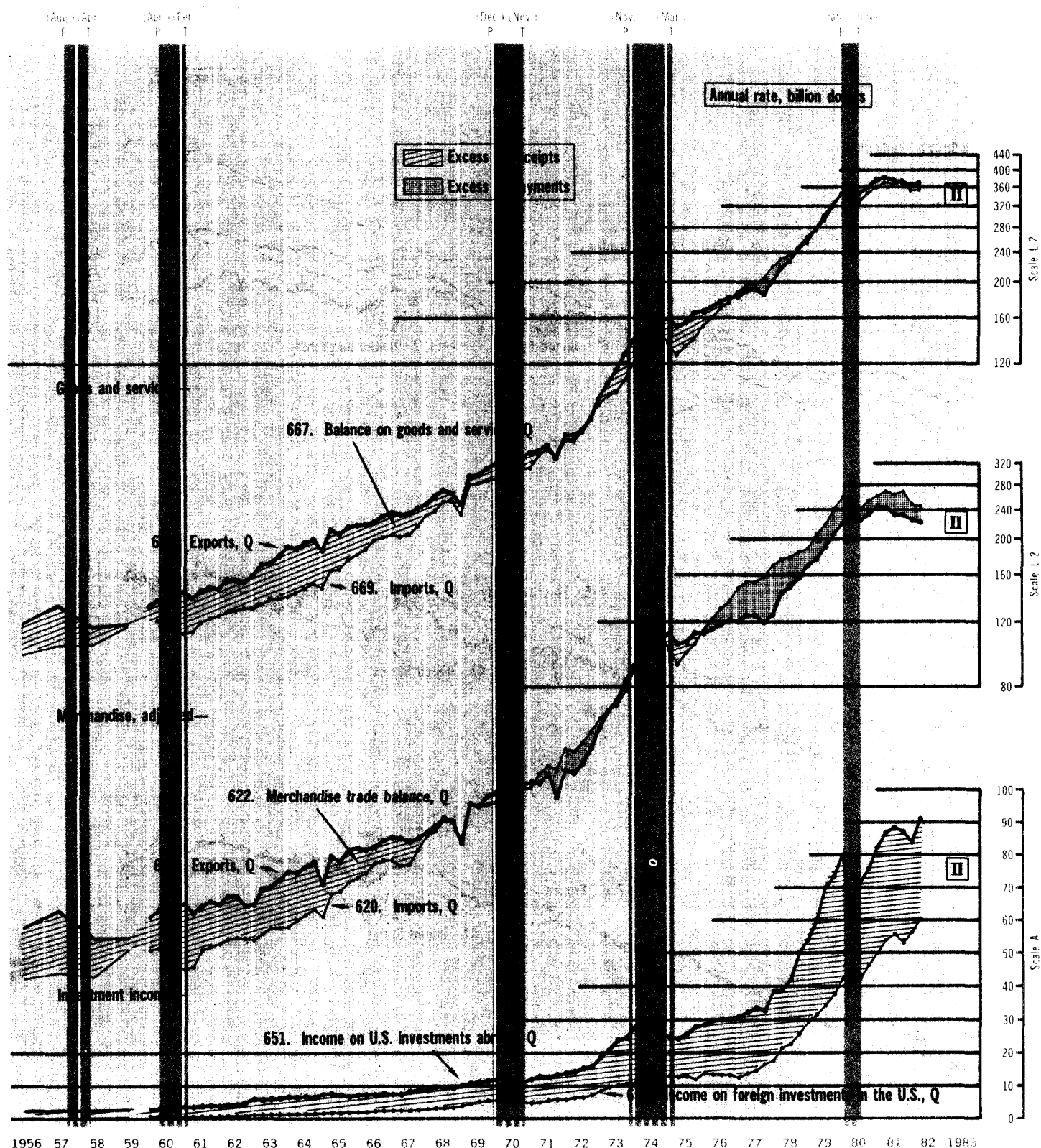
Chart E1. Merchandise Trade



Current data for these series are shown on page 92.

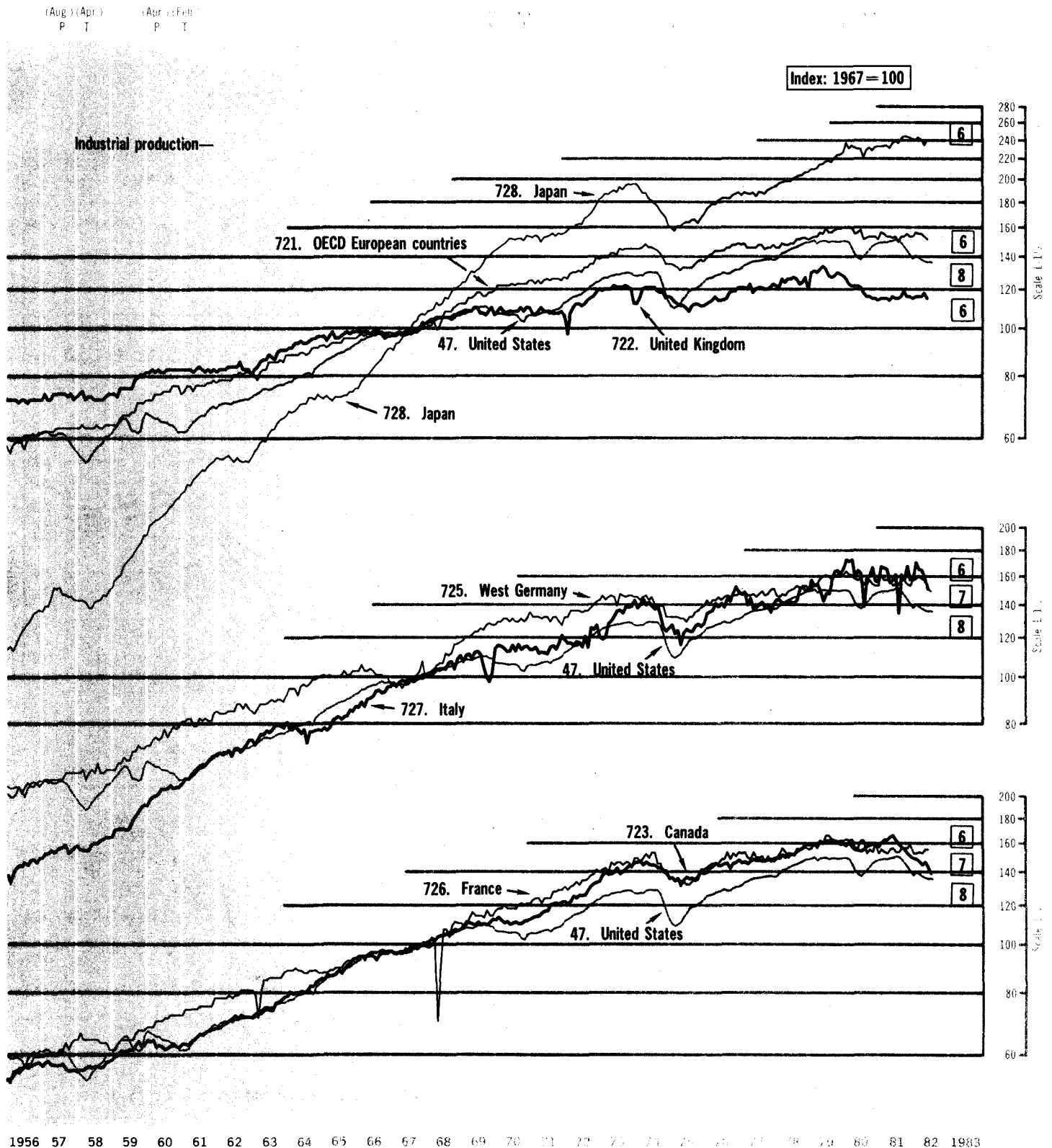


Chart E2. Goods and Services Movements



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

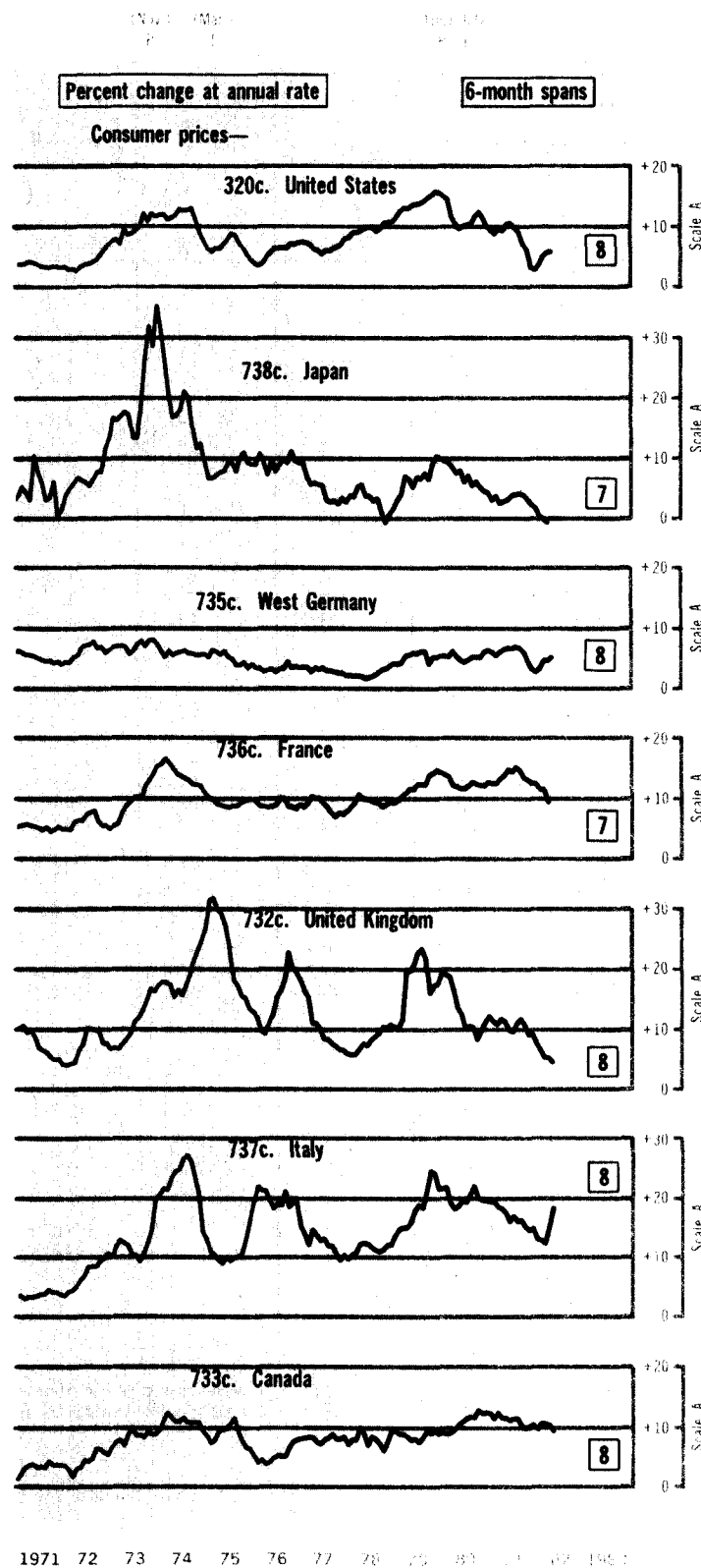
Chart F1. Industrial Production



Current data for these series are shown on page 94.

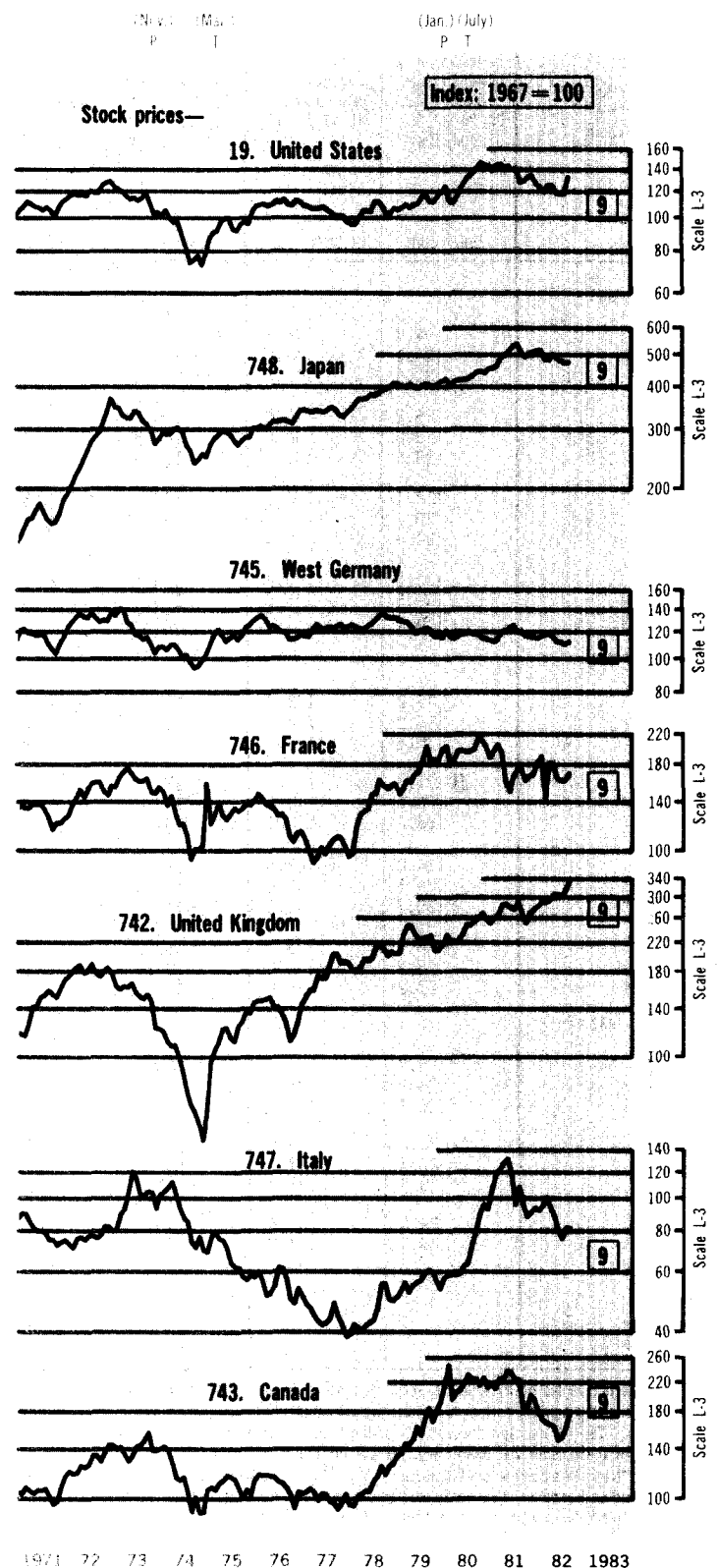


Chart F2. Consumer Prices



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

Chart F3. Stock Prices





## 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)
<b>1980</b>					( <sup>1</sup> )				
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	<sup>H</sup> 84.5	92.2	107.0	99.5	91.3	137.4
September	134.4	138.1	164.2	84.1	92.9	<sup>H</sup> 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
<b>1981</b>									
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	<sup>H</sup> 94.5	139.0
April	<sup>H</sup> 137.3	142.2	179.4	79.3	94.9	106.3	<sup>H</sup> 104.3	94.4	140.4
May	136.0	142.2	189.6	75.0	94.2	105.1	103.7	93.7	140.7
June	135.2	142.7	191.4	74.6	94.5	103.6	103.5	93.8	140.1
July	134.8	<sup>H</sup> 142.8	192.6	74.1	<sup>H</sup> 95.0	102.5	103.8	93.5	139.1
August	134.1	142.5	193.5	73.6	93.6	102.4	102.8	93.8	138.5
September	r130.7	141.8	<sup>H</sup> 194.1	73.1	91.4	r101.5	101.9	92.3	r136.4
October	r128.3	139.9	189.5	73.8	90.5	r99.0	100.6	92.3	r135.0
November	128.2	r138.5	184.9	74.9	90.3	99.7	99.6	92.4	r134.4
December	127.2	136.5	181.7	75.1	89.3	99.3	98.7	r91.6	r134.8
<b>1982</b>									
January	<sup>2</sup> 125.7	134.1	182.3	73.6	(NA)	99.0	97.2	r90.0	r135.8
February	<sup>3</sup> 125.2	135.7	184.0	73.8		98.0	96.4	r88.8	r136.0
March	<sup>3</sup> 125.1	135.0	183.7	73.5		99.4	95.9	r88.2	r138.1
April	<sup>3</sup> r126.6	134.0	184.5	72.6		100.3	r95.8	r88.6	r140.1
May	<sup>3</sup> 127.7	134.9	184.2	73.2		99.4	97.2	r88.4	r141.0
June	<sup>3</sup> r128.3	r133.2	r183.6	72.5		r99.2	r98.3	(NA)	r140.2
July	<sup>3</sup> 129.8	132.8	182.5	r72.8		r100.2	99.1		r140.0
August	<sup>4</sup> 128.6	<sup>5</sup> 132.0	<sup>6</sup> 172.1	p76.7		p98.4	p98.4		<sup>H</sup> p142.8
September									
October									
November									
December									

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

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

<sup>1</sup>See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

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

<sup>3</sup>Excludes series 12, for which data are not available. See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

<sup>4</sup>Excludes series 12 and 36, for which data are not available.

<sup>5</sup>Excludes series 57, for which data are not available.

<sup>6</sup>Excludes series 70 and 95, for which data are not available.

I

## CYCLICAL INDICATORS

B

## CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS .....	B1 EMPLOYMENT AND UNEMPLOYMENT								
Minor Economic Process .....	Marginal Employment Adjustments						Job Vacancies		Comprehensive Employment
Timing Class .....	L, L, L	L, C, L	L, 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 (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	4. Quit rate, manufacturing (Per 100 employees)	60. Ratio, help-wanted advertising to persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee-hours in non-agricultural establishments (Ann. rate, bil. hours)
<b>1980</b>			( <sup>2</sup> )		( <sup>2</sup> )	( <sup>2</sup> )			
January .....	40.3	3.1	3.9	416	1.4	1.9	0.688	154	171.55
February .....	40.0	2.9	3.8	397	1.3	1.9	0.677	151	171.45
March .....	39.8	3.1	3.7	438	1.4	1.8	0.643	145	170.58
April .....	39.8	3.0	3.2	532	2.7	1.6	0.493	122	169.68
May .....	39.4	2.6	3.1	616	3.2	1.5	0.414	112	168.95
June .....	39.2	2.4	3.4	581	2.6	1.4	0.427	115	168.24
July .....	39.2	2.5	3.5	510	1.6	1.4	0.422	118	167.36
August .....	39.4	2.7	3.6	495	1.8	1.4	0.423	117	168.22
September .....	39.6	2.8	3.7	488	1.5	1.3	0.453	122	168.95
October .....	39.6	2.8	H 3.7	447	1.5	1.3	0.466	127	169.31
November .....	39.8	3.0	3.6	422	1.3	1.4	H 0.495	H 134	169.19
December .....	40.0	3.0	3.5	420	1.2	1.5	0.490	130	170.24
<b>1981</b>									
January .....	H 40.4	3.0	3.5	424	1.4	1.4	0.475	128	H 171.34
February .....	39.7	2.8	3.5	410	1.3	1.4	0.482	129	170.20
March .....	39.9	2.8	3.4	413	1.3	1.3	0.468	125	170.77
April .....	40.1	3.0	3.4	395	1.1	1.3	0.445	118	169.57
May .....	40.2	H 3.1	3.1	401	1.3	1.3	0.426	118	170.80
June .....	40.1	3.0	3.4	405	1.3	1.4	0.450	121	170.70
July .....	40.0	3.0	3.4	H 395	H 1.0	H 1.5	0.468	123	171.04
August .....	39.9	3.0	3.2	421	1.4	1.3	0.444	119	170.96
September .....	39.4	2.7	2.9	483	1.7	1.3	0.405	112	167.34
October .....	39.5	2.7	2.9	517	2.2	1.2	0.378	110	169.73
November .....	39.3	2.5	3.1	539	2.3	1.1	0.363	111	168.76
December .....	39.1	2.4	2.7	551	2.2	1.1	0.339	109	168.66
<b>1982</b>									
January .....	37.6	2.3	(NA)	563	(NA)	(NA)	0.339	106	165.66
February .....	39.4	2.4		514			0.320	103	168.93
March .....	39.0	2.3		566			0.290	96	167.92
April .....	39.0	2.4		566			0.254	88	167.23
May .....	39.1	2.3		585			0.245	87	167.99
June .....	39.2	2.4		551			0.243	85	r166.52
July .....	39.3	2.4		515			r0.229	r83	r166.54
August .....	p39.0	p2.4		597			p0.215	p78	p166.12
September .....									
October .....									
November .....									
December .....									

See note on page 60.

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

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B1 EMPLOYMENT AND UNEMPLOYMENT—Continued									
MAJOR ECONOMIC PROCESS	Comprehensive Employment—Continued				Comprehensive Unemployment				
Minor Economic Process									
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs <sup>1</sup> (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
<b>1980</b>									
January	96,506	90,801	26,489	59.20	6,660	6.3	3.3	10.5	1.3
February	96,521	90,846	26,377	59.17	6,635	6.2	3.2	10.6	1.3
March	96,205	90,929	26,285	58.91	6,714	6.3	3.4	11.0	1.4
April	95,832	90,723	25,951	58.55	7,370	6.9	3.7	11.3	1.6
May	95,552	90,308	25,628	58.39	8,059	7.5	4.2	10.7	1.6
June	95,483	89,976	25,329	58.20	8,024	7.5	4.5	11.7	1.7
July	95,546	89,692	25,055	58.16	8,330	7.8	4.3	11.9	1.9
August	95,667	89,955	25,203	58.11	8,239	7.7	4.2	12.4	2.0
September	95,759	90,126	25,271	58.21	8,024	7.5	4.2	13.0	2.1
October	95,965	90,320	25,355	58.21	8,109	7.5	4.0	13.2	2.1
November	96,164	90,560	25,484	58.27	8,066	7.5	3.8	13.5	2.2
December	96,146	90,725	25,537	58.26	7,899	7.3	3.6	13.6	2.2
<b>1981</b>									
January	96,456	90,909	25,588	58.34	8,022	7.4	3.5	14.4	2.2
February	96,723	90,913	25,501	58.38	7,965	7.4	3.3	14.1	2.1
March	97,063	91,014	25,588	58.52	7,958	7.3	3.4	13.9	2.1
April	97,408	91,099	25,534	58.73	7,899	7.3	3.4	13.7	2.0
May	<sup>H</sup> 97,640	91,131	25,540	<sup>H</sup> 58.76	8,248	7.5	3.3	13.3	2.0
June	97,082	91,286	25,656	58.33	8,004	7.4	3.3	14.3	2.2
July	97,522	<sup>H</sup> 91,396	<sup>H</sup> 25,718	58.51	<sup>H</sup> 7,824	<sup>H</sup> 7.2	<sup>H</sup> 3.1	14.1	2.0
August	97,436	91,322	25,637	58.44	7,978	7.3	3.2	14.3	<sup>H</sup> 2.0
September	96,900	91,363	25,583	58.03	8,236	7.6	3.3	13.7	2.1
October	96,965	91,224	25,393	58.01	8,669	8.0	3.5	13.6	2.1
November	96,800	90,996	25,176	57.85	9,100	8.3	3.9	13.1	2.2
December	96,404	90,642	24,908	57.47	9,571	8.8	4.1	<sup>H</sup> 12.8	2.2
<b>1982</b>									
January	96,170	90,460	24,684	57.40	9,298	8.5	4.0	13.5	2.2
February	96,217	90,459	24,631	57.35	9,575	8.8	4.0	14.1	2.5
March	96,144	90,304	24,450	57.23	9,854	9.0	4.3	13.9	2.7
April	96,032	90,083	24,289	57.09	10,307	9.4	4.6	14.2	2.7
May	96,629	90,166	24,255	57.47	10,549	9.5	4.6	14.6	3.0
June	96,406	r89,839	r23,994	57.22	10,427	9.5	4.7	16.5	3.3
July	96,272	r89,662	r23,880	57.14	10,790	9.8	4.5	15.6	3.2
August	96,404	p89,451	p23,730	57.15	10,805	9.8	p4.6	16.2	3.3
September									
October									
November									
December									

See note on page 60.

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

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

# 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, 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 .....	...	2,076.6	1,215.8	1,055.3	241.1	153.0	144.8	166.0	...
February .....	1,494.9	2,084.5	1,206.3	1,048.2	240.2	152.8	144.4	165.8	682.5
March .....	...	2,099.2	1,201.6	1,044.1	237.3	152.1	143.5	164.3	...
April .....	...	2,098.0	1,192.7	1,033.8	232.9	148.2	138.5	161.6	...
May .....	1,457.8	2,107.7	1,190.1	1,029.9	229.5	143.8	133.3	158.1	658.2
June .....	...	2,123.0	1,190.0	1,029.5	227.3	141.4	129.9	155.1	...
July .....	...	2,162.5	1,204.7	1,030.9	226.9	140.3	128.7	154.6	...
August .....	1,463.8	2,183.3	1,204.2	1,032.5	229.9	142.2	129.9	157.6	659.5
September .....	...	2,210.0	1,208.3	1,035.1	230.6	144.4	132.1	161.0	...
October .....	...	2,236.8	1,214.3	1,041.7	231.1	146.6	135.7	162.1	...
November .....	1,479.4	2,260.2	1,217.8	1,046.7	232.2	149.2	139.2	163.0	671.6
December .....	...	2,283.0	1,222.2	1,051.3	232.3	150.4	140.3	165.0	...
1981									
January .....	...	2,308.1	1,227.1	1,056.2	H 234.2	151.4	141.0	165.6	...
February .....	1,507.8	2,330.1	1,232.2	1,061.9	231.6	151.8	140.8	166.2	692.8
March .....	...	2,351.7	1,234.5	1,064.0	231.8	152.1	142.1	165.3	...
April .....	...	2,364.5	1,234.7	1,064.5	231.5	151.9	142.5	165.9	...
May .....	1,502.2	2,379.1	1,234.0	1,065.0	231.6	152.7	143.5	166.4	689.8
June .....	...	2,398.4	1,239.5	1,069.4	232.3	152.9	143.2	165.8	...
July .....	...	2,436.3	1,248.1	1,071.8	232.0	H 153.9	H 143.6	167.1	...
August .....	H 1,510.4	2,459.6	1,253.6	H 1,078.3	231.4	153.6	143.4	H 167.3	H 697.2
September .....	...	2,478.6	1,253.1	1,077.9	228.9	151.6	140.9	165.9	...
October .....	...	2,487.2	1,251.1	1,076.5	228.1	149.1	137.8	162.8	...
November .....	1,490.1	2,499.0	1,250.1	1,074.3	226.0	146.3	134.4	160.3	678.0
December .....	...	2,497.6	1,245.7	1,069.3	223.1	143.4	131.3	157.4	...
1982									
January .....	...	2,499.1	1,236.0	1,061.7	222.2	140.7	127.1	155.1	...
February .....	1,470.7	2,513.8	1,243.8	1,068.8	223.3	142.9	129.3	157.8	661.8
March .....	...	2,518.6	1,245.0	1,068.3	221.7	141.7	128.2	157.3	...
April .....	...	r2,535.5	r1,249.6	r1,070.3	220.9	140.2	126.7	156.1	...
May .....	r1,478.4	r2,556.2	H r1,256.7	r1,077.4	220.3	139.2	r126.1	r155.0	663.2
June .....	...	r2,566.3	r1,248.8	r1,070.3	r217.5	r138.5	r125.5	r155.0	...
July .....	...	r2,592.5	r1,253.0	r1,069.5	r216.2	r138.7	r125.9	r155.3	...
August .....	...	H p2,601.0	p1,252.3	p1,069.0	p214.5	p138.0	p124.5	p155.4	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....	B2 PRODUCTION AND INCOME—Continued			B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process .....	Capacity Utilization			Orders and Deliveries					
Timing Class .....	....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, Lg, U	L, L, L
Year and month	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 (1) (Percent reporting)
				6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
<b>1980</b>									
January .....	...	...	...	83.62	41.81	36.63	4.19	296.07	48
February .....	...	83.4	85.8	82.83	40.94	36.38	2.46	298.54	42
March .....	80	...	...	78.97	39.02	33.86	1.32	299.86	45
April .....	...	...	...	74.64	36.79	31.24	-0.17	299.69	40
May .....	...	77.9	78.8	69.47	34.12	30.28	-3.14	296.56	32
June .....	76	...	...	71.29	34.68	30.18	-0.72	295.83	28
July .....	...	...	...	78.94	38.04	31.97	H 3.91	299.75	32
August .....	...	75.9	75.2	76.34	36.51	32.38	1.37	301.12	34
September .....	76	...	...	81.81	38.92	33.75	2.75	303.86	39
October .....	...	...	...	83.08	39.08	34.78	1.63	305.49	44
November .....	...	79.1	80.1	82.89	38.84	34.48	1.19	306.68	45
December .....	78	...	...	84.98	39.47	33.96	3.37	310.05	47
<b>1981</b>									
January .....	...	...	...	82.53	38.23	33.05	1.10	311.15	46
February .....	...	H 79.9	H 82.2	82.70	38.15	34.38	0.52	311.67	50
March .....	78	...	...	83.86	38.49	33.92	0.35	312.02	52
April .....	...	...	...	86.41	39.33	34.59	1.62	313.64	H 56
May .....	...	79.8	81.2	87.40	H 39.51	H 35.09	1.96	315.60	52
June .....	H 78	...	...	86.91	39.06	35.02	0.02	315.62	48
July .....	...	...	...	H 87.58	39.15	34.65	1.84	H 317.46	46
August .....	...	79.3	81.1	84.82	37.73	33.12	-0.40	317.06	48
September .....	76	...	...	84.46	37.42	32.81	-0.22	316.84	43
October .....	...	...	...	77.19	34.02	30.72	-4.07	312.77	38
November .....	...	74.8	75.2	78.59	34.44	30.03	-1.69	311.08	32
December .....	72	...	...	76.42	33.43	30.01	-2.71	308.37	30
<b>1982</b>									
January .....	...	...	...	75.06	32.79	28.78	-0.49	307.88	32
February .....	...	71.6	72.0	76.31	33.40	29.28	-1.67	306.21	36
March .....	72	...	...	77.86	34.01	30.25	-0.26	305.95	35
April .....	...	...	...	r76.19	r33.27	r29.14	r-0.94	r305.00	31
May .....	...	r70.3	69.6	r75.71	r32.89	r30.56	r-3.81	r301.19	30
June .....	p71	...	...	r74.55	r32.24	r30.06	r-4.33	r296.87	38
July .....	...	...	...	r76.45	r33.02	r30.69	r-2.59	r294.27	37
August .....	...	...	...	p73.42	p31.68	p28.68	p-3.41	p290.86	40
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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



# 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 <sup>(1)</sup> (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.)				
<b>1980</b>		Revised <sup>1</sup>			Revised <sup>1</sup>			( <sup>2</sup> )	
January	316,565	161,059	147.9	78,409	45,746	...	67.0	131.0	44,230
February	317,513	159,585	148.2	77,951	45,058	68.0	66.9	129.8	44,175
March	313,589	155,497	148.0	76,898	43,917	...	56.5	125.8	43,359
April	307,644	152,220	145.2	76,543	43,416	...	52.7	120.5	42,240
May	306,516	150,095	142.1	76,730	43,326	50.9	51.7	117.8	42,710
June	307,113	150,639	141.8	77,616	43,531	...	58.7	114.8	40,648
July	316,518	153,118	142.1	79,114	44,173	...	62.3	115.3	43,621
August	319,783	151,327	142.9	79,393	43,815	58.9	67.3	117.7	44,255
September	328,922	155,068	144.5	80,026	43,706	...	73.7	120.6	45,746
October	336,198	157,438	146.3	81,325	44,222	...	75.0	119.6	45,945
November	339,269	157,324	148.1	82,249	44,459	64.7	76.7	119.2	46,750
December	342,509	158,171	147.1	82,855	44,522	...	64.5	H121.3	47,840
<b>1981</b>									
January	348,308	158,662	146.9	84,104	44,903	...	71.4	118.1	46,039
February	349,441	H159,555	147.8	85,201	45,199	H71.6	66.9	117.1	48,588
March	350,352	159,019	148.3	86,128	45,426	...	66.5	117.7	47,972
April	352,751	159,036	148.9	86,263	45,259	...	72.4	118.0	49,413
May	353,398	157,783	150.7	86,361	45,074	63.0	76.3	115.4	48,997
June	H356,277	159,201	150.3	87,299	45,421	...	73.1	114.6	49,172
July	355,070	158,268	H150.7	87,292	45,135	...	74.1	113.1	49,404
August	354,594	156,707	149.6	87,961	45,317	71.5	H77.2	113.6	48,631
September	353,419	156,711	147.8	87,823	44,945	...	73.1	r111.5	48,450
October	346,619	152,649	146.5	86,413	44,088	...	70.3	r107.5	47,947
November	344,913	152,494	144.0	86,733	44,161	62.8	62.5	108.5	H49,413
December	341,106	151,360	142.0	86,572	43,990	...	64.3	e106.0	47,556
<b>1982</b>									
January	334,710	147,362	139.6	85,320	43,026	...	71.0	(NA)	43,330
February	341,415	151,304	141.8	87,418	44,173	68.0	66.5		47,234
March	r342,340	151,814	141.5	87,242	44,128	...	62.0		46,899
April	339,385	150,549	142.1	88,294	44,638	...	65.5		46,876
May	r349,280	154,914	r143.6	H90,841	H45,764	r67.8	67.5		46,995
June	r345,555	152,371	r144.6	r88,042	43,955		65.7		(NA)
July	p345,409	p152,342	r145.7	r89,089	44,301		65.4		
August	(NA)	(NA)	p144.0	p88,292	p43,817		65.4		
September									
October									
November									
December									

See note on page 60.

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

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

<sup>2</sup>See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

# CYCLICAL INDICATORS

## 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 <sup>1</sup>		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space <sup>2</sup> (Millions)	(Bil. dol.)	(Bil. dol.)
<b>1980</b>								
January .....	28.47	16.20	25.43	14.74	99.43	9.24	...	...
February .....	25.74	13.68	23.18	12.48	82.08	7.63	27.50	...
March .....	26.24	14.00	23.36	12.65	78.31	7.27	...	82.36
April .....	26.23	13.89	23.74	12.74	72.76	6.76	...	...
May .....	23.46	12.64	21.15	11.57	67.35	6.26	25.81	...
June .....	25.34	13.96	22.21	12.54	71.59	6.65	...	86.38
July .....	27.09	15.20	24.28	13.93	74.62	6.93	...	...
August .....	26.52	14.04	22.19	12.09	71.41	6.63	24.12	...
September .....	26.75	14.41	23.59	12.98	64.15	5.96	...	88.12
October .....	26.74	13.94	23.31	12.40	73.46	6.82	...	...
November .....	27.61	14.32	23.70	12.58	H90.80	H8.44	26.15	...
December .....	28.70	H15.66	25.22	H14.12	87.75	8.15	...	90.73
<b>1981</b>								
January .....	29.13	15.10	25.06	13.32	83.72	7.78	...	...
February .....	25.57	12.69	21.86	11.06	83.86	7.79	27.70	...
March .....	28.17	14.17	24.46	12.56	83.79	7.78	...	93.44
April .....	H30.61	15.19	H25.69	13.05	79.64	7.40	...	...
May .....	28.07	14.09	24.49	12.53	84.75	7.87	H28.06	...
June .....	28.70	14.16	24.04	12.14	81.01	7.53	...	96.18
July .....	r28.25	r13.49	24.66	11.94	73.46	6.82	...	...
August .....	r27.86	r14.12	24.87	12.83	78.67	7.31	26.94	...
September .....	27.92	14.29	24.31	12.75	68.12	6.33	...	H97.34
October .....	26.24	13.28	22.53	11.68	74.26	6.90	...	...
November .....	27.71	14.23	24.37	12.80	70.77	6.57	22.99	...
December .....	26.81	13.97	22.13	11.98	70.65	6.56	...	92.74
<b>1982</b>								
January .....	26.32	13.27	21.72	11.32	56.29	5.23	...	...
February .....	24.90	11.95	21.56	10.54	65.10	6.05	25.77	...
March .....	25.67	12.98	22.17	11.49	63.17	5.87	...	91.11
April .....	25.69	13.84	22.61	r12.54	57.32	5.33	...	...
May .....	22.95	11.39	20.33	10.28	51.70	4.80	p20.04	...
June .....	23.78	11.24	19.28	9.35	68.02	6.32	...	p82.96
July .....	r22.97	r10.79	r20.32	r9.68	56.41	5.24	...	...
August .....	p23.10	p10.85	p19.46	p9.33	61.12	5.68	...	...
September .....								
October .....								
November .....								
December .....								

See note on page 60.

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

<sup>1</sup>This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

<sup>2</sup>Converted to metric units by the Bureau of Economic Analysis.

# I B

## CYCLICAL INDICATORS

### CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS .....		B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process .....		Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class .....		C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total	29. Index of new private housing units authorized by local building permits	89. Residential fixed investment, total, in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total	87. Structures	88. Producers' durable equipment	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
<b>1980</b>									
January .....	...	312.50	175.2	...	...	...	1,339	103.4	...
February .....	291.89	320.69	176.5	171.9	51.1	120.8	1,356	96.8	53.4
March .....	...	317.90	176.2	...	...	...	1,060	79.8	...
April .....	...	310.76	174.5	...	...	...	1,030	65.3	...
May .....	294.36	313.38	171.8	162.4	48.5	113.9	939	69.5	42.0
June .....	...	312.48	169.7	...	...	...	1,196	90.3	...
July .....	...	315.98	169.5	...	...	...	1,273	101.7	...
August .....	296.23	306.42	171.1	163.8	47.1	116.7	1,418	110.4	44.0
September .....	...	324.35	170.7	...	...	...	1,463	H119.9	...
October .....	...	326.37	171.9	...	...	...	1,504	110.3	...
November .....	299.58	325.84	173.9	166.4	47.5	118.9	1,539	111.7	49.5
December .....	...	328.40	177.1	...	...	...	1,457	100.9	...
<b>1981</b>									
January .....	...	332.78	177.7	...	...	...	H1,585	99.8	...
February .....	312.24	331.57	177.5	169.7	49.5	120.1	1,294	96.6	H49.6
March .....	...	344.52	179.3	...	...	...	1,318	94.7	...
April .....	...	344.36	181.0	...	...	...	1,301	95.8	...
May .....	316.73	345.78	182.0	170.1	51.0	119.1	1,172	95.2	47.3
June .....	...	353.20	183.6	...	...	...	1,046	79.6	...
July .....	...	348.42	H184.8	...	...	...	1,040	76.0	...
August .....	H328.25	357.31	184.4	173.9	52.5	H121.4	946	70.9	42.9
September .....	...	H360.38	182.7	...	...	...	899	67.4	...
October .....	...	349.27	180.5	...	...	...	854	59.6	...
November .....	327.83	358.67	179.0	H174.2	53.3	120.9	860	60.0	39.9
December .....	...	356.78	179.0	...	...	...	882	64.4	...
<b>1982</b>									
January .....	...	330.07	172.2	...	...	...	885	64.9	...
February .....	327.72	342.57	171.6	172.0	53.5	118.5	945	64.0	38.9
March .....	...	343.72	169.0	...	...	...	931	68.7	...
April .....	...	325.51	164.9	...	...	...	882	71.0	...
May .....	323.22	335.59	r159.9	r166.7	Hr53.7	r113.0	1,066	76.3	r40.1
June .....	...	r331.34	r156.4	...	...	...	r908	75.0	...
July .....	...	p323.79	r153.6	...	...	...	r1,195	85.8	...
August .....	ra320.24	(NA)	p151.4	...	...	...	p1,002	71.7	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	ra324.47	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

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

# 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	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 <sup>1</sup> (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.)
<b>1980</b>										
January	...	-11.29	-12.36	56.5	2.76	448.84	264.08	74.00	1.64	215.40
February	-2.6	-11.18	-13.06	51.5	2.86	453.13	263.78	75.02	1.65	218.26
March	...	-2.68	-10.27	49.8	1.52	457.28	263.95	76.31	1.70	219.78
April	...	0.96	-6.34	76.3	-0.54	463.64	265.69	77.76	1.75	219.24
May	-2.5	-15.94	-5.09	26.8	-1.97	465.88	265.61	78.84	1.77	217.27
June	...	-26.63	-9.88	17.6	-1.55	467.34	264.67	79.14	1.76	215.72
July	...	-10.99	-15.86	31.3	H1.97	469.95	264.36	79.84	1.73	217.69
August	-8.5	-9.46	-16.77	38.1	-0.18	473.12	263.66	80.14	1.74	217.51
September	...	-0.65	-11.36	32.5	0.85	475.83	263.62	79.90	1.70	218.36
October	...	4.27	-4.49	33.1	1.43	478.59	263.77	79.84	1.68	219.79
November	-6.2	-7.32	-1.59	21.9	1.32	480.42	263.09	80.31	1.67	221.11
December	...	-5.89	-2.11	25.9	0.78	482.57	262.78	79.99	1.66	221.89
<b>1981</b>										
January	...	-15.50	-6.28	36.0	0.58	485.57	262.33	79.42	1.65	222.47
February	2.4	16.34	-5.63	55.5	0.77	490.19	263.33	80.55	1.65	223.24
March	...	-5.47	-1.61	24.4	-0.34	492.23	263.10	82.36	1.65	222.90
April	...	0.32	1.09	22.1	1.31	494.07	263.41	82.10	1.66	224.21
May	12.1	H17.44	3.91	44.0	1.64	497.74	264.70	83.55	1.68	225.85
June	...	17.27	7.89	43.8	0.55	501.38	265.92	84.00	1.67	226.40
July	...	5.15	H12.48	40.3	1.88	504.74	266.53	84.22	1.68	228.28
August	H16.5	4.84	11.19	62.6	-1.09	509.96	267.56	85.65	1.71	227.19
September	...	14.14	8.56	H65.1	1.12	515.39	269.42	86.86	1.72	H228.32
October	...	-1.16	6.99	36.9	-2.71	518.46	270.47	88.05	1.77	225.61
November	4.8	-2.51	4.72	38.2	-1.26	H521.64	H271.17	H88.50	1.78	224.35
December	...	-20.09	-2.22	-19.4	-1.22	520.02	269.85	87.66	1.78	223.13
<b>1982</b>										
January	...	-33.66	-13.34	-43.0	-2.96	516.44	267.69	86.84	H1.82	220.17
February	-15.4	-25.61	-22.60	-31.7	-2.64	513.80	266.45	87.90	1.76	217.53
March	...	-9.22	-24.64	r-12.4	-2.11	r512.77	265.98	88.49	1.75	215.42
April	...	r-6.66	r-18.33	r25.4	-1.67	514.88	r266.54	87.39	1.77	213.75
May	r-4.4	r-28.33	r-14.28	-54.3	-2.33	510.36	r264.54	86.56	1.71	211.42
June	...	r-7.19	r-14.40	r28.8	-4.04	r512.75	r265.18	85.90	1.74	207.39
July	...	p0.13	p-12.93	p8.2	p-0.80	p513.44	p265.57	86.61	p1.74	p206.59
August	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

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

# 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 <sup>3</sup> <sup>Ⓢ</sup>	19. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj <sup>1</sup>		22. Ratio, profits (after taxes) to total corporate domestic income
	Monthly data	Smoothed data <sup>2</sup>			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.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Percent)
<b>1980</b>									
January .....	3.21	2.30	316.2	110.87	...	...	...	...	...
February .....	1.48	2.30	322.5	115.34	172.9	97.0	100.0	56.7	10.8
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	144.3	79.4	98.9	54.8	8.9
June .....	0.96	0.12	267.5	114.55	...	...	...	...	...
July .....	2.04	0.77	277.6	119.83	...	...	...	...	...
August .....	2.41	1.41	292.1	123.50	155.9	H 84.2	95.6	52.0	9.7
September .....	2.06	1.99	298.3	126.51	...	...	...	...	...
October .....	2.46	2.24	300.8	130.22	...	...	...	...	...
November .....	2.31	2.29	H 304.7	H 135.65	158.1	83.7	93.4	49.8	H 9.9
December .....	1.45	2.18	298.4	133.48	...	...	...	...	...
<b>1981</b>									
January .....	2.74	2.12	291.6	132.97	...	...	...	...	...
February .....	H 6.64	2.89	284.2	128.40	H 161.6	84.0	108.8	H 56.8	9.8
March .....	-0.62	H 3.26	289.8	133.19	...	...	...	...	...
April .....	1.71	2.75	293.0	134.43	...	...	...	...	...
May .....	2.25	1.84	288.9	131.73	146.2	74.2	105.9	54.1	8.8
June .....	0.23	1.26	282.9	132.28	...	...	...	...	...
July .....	0.47	1.19	286.6	129.13	...	...	...	...	...
August .....	-0.63	0.50	289.5	129.63	150.8	75.4	110.7	55.6	8.8
September .....	0.79	0.12	283.0	118.27	...	...	...	...	...
October .....	-1.09	-0.05	277.2	119.80	...	...	...	...	...
November .....	-0.51	-0.29	270.5	122.92	144.9	71.2	H 112.3	55.5	8.1
December .....	0.16	-0.38	264.2	123.79	...	...	...	...	...
<b>1982</b>									
January .....	-1.13	-0.49	263.4	117.28	...	...	...	...	...
February .....	-2.09	-0.76	261.0	114.50	r115.0	r56.3	r100.4	r49.2	r6.7
March .....	-2.21	-1.42	254.5	110.84	...	...	...	...	...
April .....	r-0.42	r-1.69	247.4	116.31	...	...	...	...	...
May .....	r1.81	r-0.92	245.5	116.35	r116.3	r56.2	r100.1	r48.5	6.7
June .....	0.78	0.22	232.2	109.70	...	...	...	...	...
July .....	1.03	r0.96	237.0	109.38	...	...	...	...	...
August .....	-0.26	0.86	236.2	109.65	...	...	...	...	...
September .....			*239.7	*122.69	...	...	...	...	...
October .....									
November .....									
December .....									

See note on page 60.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. <sup>2</sup>This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. <sup>3</sup>Beginning 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. <sup>4</sup>Average for September 1 through 21, excluding weekends. <sup>5</sup>Average for September 1, 8, 15, and 22.

# CYCLICAL INDICATORS

## 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
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income <sup>1</sup>	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing	64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)	(1977=100)	(Dollars)	(1967=100)	(Percent)
<b>1980</b>									
January	...	...	...	...	...	...	...	183.7	...
February	5.1	5.6	96.7	272.5	149.7	127.6	1.168	186.2	74.8
March	...	...	...	...	...	...	...	188.2	...
April	...	...	...	...	...	...	...	191.7	...
May	5.3	4.4	96.0	247.5	132.6	132.3	1.208	196.6	76.0
June	...	...	...	...	...	...	...	201.0	...
July	...	...	...	...	...	...	...	203.1	...
August	5.1	4.6	96.4	262.8	137.8	134.7	1.224	203.7	75.6
September	...	...	...	...	...	...	...	202.2	...
October	...	...	...	...	...	...	...	201.1	...
November	5.1	4.8	97.0	269.7	139.1	137.0	1.245	200.9	75.6
December	...	...	...	...	...	...	...	201.1	...
<b>1981</b>									
January	...	...	...	...	...	...	...	202.6	...
February	6.0	H 5.0	H 98.2	H 279.0	H 141.2	139.0	1.267	203.6	74.9
March	...	...	...	...	...	...	...	204.4	...
April	...	...	...	...	...	...	...	206.1	...
May	6.0	4.9	97.9	267.7	132.0	141.5	1.289	207.4	75.3
June	...	...	...	...	...	...	...	208.9	...
July	...	...	...	...	...	...	...	208.9	...
August	H 6.1	4.8	98.1	276.5	133.9	144.2	1.315	209.9	74.9
September	...	...	...	...	...	...	...	212.6	...
October	...	...	...	...	...	...	...	216.6	...
November	5.9	4.3	97.7	277.5	131.8	147.9	1.349	219.9	75.4
December	...	...	...	...	...	...	...	222.5	...
<b>1982</b>									
January	...	...	...	...	...	...	...	227.9	...
February	r5.7	4.0	96.7	r254.9	r120.6	150.9	1.376	226.0	H 76.4
March	...	...	...	...	...	...	...	225.8	...
April	...	...	...	...	...	...	...	228.0	...
May	r5.6	p3.6	p96.4	r263.5	r123.3	H p153.0	H r1.388	r230.7	76.3
June	...	...	...	...	...	...	...	H r231.5	...
July	...	...	...	...	...	...	...	r231.0	...
August	...	...	...	...	...	...	...	p231.2	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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



# CYCLICAL INDICATORS

## 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
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 <sup>1</sup>	(Bil. dol.)	(Bil. dol.)	(Ratio)	(Ratio)	
<b>1980</b>									Revised <sup>2</sup>
January	0.75	0.65	0.87	0.47	209.9	818.6	...	1.358	95.30
February	0.82	0.86	1.00	0.64	209.0	815.6	6.538	1.352	67.63
March	0.00	0.52	0.75	0.81	206.2	808.9	...	1.354	79.57
April	-1.32	-0.28	0.44	0.80	201.6	799.3	...	1.357	54.13
May	-0.23	0.82	0.83	0.70	199.3	798.2	6.583	1.353	23.42
June	1.21	1.23	0.50	0.63	199.7	800.1	...	1.346	14.26
July	1.09	1.34	0.83	0.66	201.7	810.2	...	1.353	48.16
August	1.78	1.24	1.22	0.78	203.9	814.6	6.534	1.349	62.92
September	1.38	0.68	0.57	0.86	204.7	812.0	...	1.356	71.05
October	1.17	0.68	0.69	0.85	H 204.9	808.8	...	1.364	H 82.61
November	0.48	0.96	1.15	0.82	203.6	807.7	6.588	1.365	73.37
December	-0.72	0.01	0.76	0.84	200.2	800.0	...	1.378	65.39
<b>1981</b>									
January	0.82	0.57	1.13	0.94	200.3	798.4	...	1.386	55.58
February	0.36	0.75	0.87	0.97	199.1	796.8	6.811	1.389	60.42
March	1.19	H 1.36	0.82	0.93	200.4	803.1	...	1.383	46.64
April	H 2.10	1.30	0.72	0.87	203.7	810.1	...	1.372	54.24
May	-0.95	0.53	1.12	0.84	200.2	808.1	6.744	1.373	41.69
June	-0.19	0.49	0.95	0.91	198.4	806.1	...	1.378	46.94
July	0.23	0.74	0.95	0.97	196.6	802.8	...	1.389	60.60
August	0.40	1.07	1.16	1.01	195.8	804.9	H 6.923	1.388	34.03
September	0.02	0.33	0.68	0.98	193.7	798.9	...	H 1.394	26.69
October	0.39	0.63	0.88	0.92	193.7	800.5	...	1.390	22.75
November	0.81	1.14	1.13	0.90	194.2	805.6	6.877	1.381	21.70
December	1.03	0.71	0.51	0.87	195.5	808.1	...	1.370	5.26
<b>1982</b>									
January	1.75	1.02	r0.95	0.85	198.3	814.1	...	1.357	22.09
February	-0.29	0.36	0.84	r0.82	197.3	815.0	6.685	1.360	16.30
March	0.22	0.93	r0.98	0.84	198.3	824.9	...	1.350	3.41
April	0.91	0.83	0.99	0.93	199.6	829.7	...	1.348	10.62
May	-0.20	0.89	1.08	0.98	197.3	829.3	r6.740	r1.347	3.07
June	-0.02	0.55	re0.73	re0.98	195.2	825.2	...	r1.345	-11.70
July	r-0.02	r0.81	e1.05	re0.94	r194.1	r827.1	...	1.348	p-4.96
August	p0.86	p1.19	H e1.53	H e1.03	p195.2	H p834.6	...	p1.336	(NA)
September	a1.28								
October									
November									
December									

See note on page 60.

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

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

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

<sup>3</sup>Average for weeks ended September 1, 8, and 15.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B7 MONEY AND CREDIT—Continued									
MAJOR ECONOMIC PROCESS	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Minor Economic Process									
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	112. Net change in bank loans to businesses (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures <sup>Ⓢ</sup> (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves <sup>Ⓢ</sup> (Mil. dol.)	94. Member bank borrowing from the Federal Reserve <sup>Ⓢ</sup> (Mil. dol.)	119. Federal funds rate <sup>Ⓢ</sup> (Percent)	114. Treasury bill rate <sup>Ⓢ</sup> (Percent)
<b>1980</b>			Revised <sup>1</sup>						
January	38.88	31.62	...	243.15	2.37	-999	1,241	13.82	12.04
February	31.93	28.44	378,360	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	221,208	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	308,564	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	363,568	<sup>Ⓢ</sup> 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
<b>1981</b>									
January	6.31	14.47	...	341.36	2.42	-1,028	1,386	19.08	14.72
February	-7.09	22.14	320,608	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	<sup>Ⓢ</sup> 392,040	428.20	2.40	<sup>Ⓢ</sup> -1,968	<sup>Ⓢ</sup> 2,220	18.52	<sup>Ⓢ</sup> 16.30
June	32.80	24.37	...	408.54	2.30	-1,700	2,039	<sup>Ⓢ</sup> 19.10	14.56
July	41.10	18.61	...	619.46	2.22	-1,335	1,679	19.04	14.70
August	28.34	29.14	318,116	450.41	2.35	-1,122	1,417	17.82	15.61
September	22.93	<sup>Ⓢ</sup> 35.70	...	752.34	2.28	-1,035	1,451	15.87	14.95
October	13.62	12.02	...	(NA)	2.37	-871	1,149	15.08	13.87
November	13.32	7.20	247,540	...	2.42	-348	695	13.31	11.27
December	23.36	-0.40	...	...	2.37	-330	642	12.37	10.93
<b>1982</b>									
January	46.64	5.32	...	...	2.48	r-1,101	r1,526	13.22	12.41
February	<sup>Ⓢ</sup> 58.09	0.90	269,836	...	2.39	r-1,414	r1,713	14.78	13.78
March	9.40	11.88	...	...	2.24	r-1,254	r1,611	14.68	12.49
April	54.30	14.10	...	...	2.20	-1,307	1,581	14.94	12.82
May	40.56	16.79	p302,692	...	2.21	-745	1,105	14.45	12.15
June	r40.92	16.19	...	...	<sup>Ⓢ</sup> 2.16	-895	1,205	14.15	12.11
July	r9.48	6.84	...	...	(NA)	r-378	r669	12.59	11.91
August	p4.92	(NA)	...	...	...	p-285	p510	10.12	9.01
September	<sup>2</sup> 26.15	...	...	...	...	<sup>3</sup> -513	<sup>3</sup> 896	<sup>3</sup> 10.22	<sup>4</sup> 8.29
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

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

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

<sup>2</sup>Average for weeks ended September 1, 8, and 15.

<sup>3</sup>Average for weeks ended September 1, 8, 15, and 22.

<sup>4</sup>Average for weeks ended September 2, 9, 16, and 23.

# CYCLICAL INDICATORS

## CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT—Continued							
Minor Economic Process		Interest Rates—Continued					Outstanding Debt		
Timing Class		Lg, Lg, Lg	C, Lg, Lg	U, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	116. Corporate bond yields <sup>①</sup>	115. Treasury bond yields <sup>①</sup>	117. Municipal bond yields <sup>①</sup>	118. Secondary market yields on FHA mortgages <sup>①</sup>	67. Bank rates on short-term business loans <sup>①</sup>	109. Average prime rate charged by banks <sup>①</sup>	66. Consumer installment credit	72. Commercial and industrial loans outstanding, weekly reporting large commercial banks	95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	(Mil. dol.)	(Percent)
<b>1980</b>									
January	11.65	10.03	7.35	12.60	...	15.25	306,213	159,510	14.75
February	13.23	11.55	8.16	(NA)	15.67	15.63	308,583	162,171	14.80
March	14.08	11.87	9.17	14.63	...	18.31	309,237	162,861	14.73
April	13.36	10.83	8.63	13.45	...	19.77	307,482	163,395	14.66
May	11.61	9.82	7.59	11.99	17.75	16.57	304,835	160,445	14.46
June	11.12	9.40	7.63	11.85	...	12.63	302,764	161,432	14.26
July	11.48	9.83	8.13	12.39	...	11.48	302,202	161,887	13.97
August	12.31	10.53	8.67	13.54	11.56	11.12	302,989	163,608	13.88
September	12.74	10.94	8.94	14.26	...	12.23	303,841	165,775	13.75
October	13.17	11.20	9.11	14.38	...	13.79	304,243	167,933	13.60
November	14.10	11.83	9.56	14.47	15.71	16.06	304,860	171,592	13.49
December	14.38	11.89	10.20	14.08	...	20.35	306,209	173,483	13.41
<b>1981</b>									
January	14.01	11.65	9.68	14.23	...	20.16	307,415	174,009	13.32
February	14.60	12.23	10.10	14.79	19.91	19.43	309,260	173,418	13.27
March	14.49	12.15	10.16	15.04	...	18.05	312,231	171,838	13.28
April	15.00	12.62	10.62	15.91	...	17.15	314,953	174,814	13.32
May	15.68	12.96	10.78	16.33	19.99	19.61	316,524	178,261	13.30
June	14.97	12.39	10.67	16.31	...	20.03	318,555	180,994	13.28
July	15.67	13.05	11.14	16.76	...	20.39	320,106	184,419	13.14
August	16.34	13.61	12.26	17.96	<sup>H</sup> 21.11	<sup>H</sup> 20.50	322,534	186,781	13.11
September	<sup>H</sup> 16.97	<sup>H</sup> 14.14	12.92	<sup>H</sup> 18.55	...	20.08	325,509	188,692	13.13
October	16.96	14.13	12.83	17.43	...	18.45	326,511	189,827	13.13
November	15.53	12.68	11.89	15.98	17.23	16.84	327,111	190,937	13.09
December	15.55	12.88	12.91	16.43	...	15.75	327,078	192,884	13.10
<b>1982</b>									
January	16.34	13.73	<sup>H</sup> 13.28	17.38	...	15.75	327,521	196,771	13.11
February	16.35	13.63	12.97	17.10	17.13	16.56	327,596	201,612	13.03
March	15.72	12.98	12.82	16.41	...	16.50	328,586	202,395	13.05
April	15.62	12.84	12.59	16.31	...	16.50	329,761	206,920	r13.01
May	15.37	12.67	11.95	16.19	17.11	16.50	331,160	210,300	r12.96
June	15.96	13.32	12.45	16.73	...	16.50	332,509	r213,709	r12.96
July	15.75	12.97	12.28	16.29	...	16.26	<sup>H</sup> 333,079	r214,499	p12.85
August	14.64	12.15	11.23	14.61	...	14.39	(NA)	<sup>H</sup> p214,909	(NA)
September	<sup>1</sup> 13.81	<sup>1</sup> 11.58	<sup>2</sup> 10.70	...	...	<sup>3</sup> 13.50	...	<sup>4</sup> 217,088	...
October									
November									
December									

See note on page 60.

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

<sup>1</sup>Average for weeks ended September 3, 10, 17, and 24.

<sup>2</sup>Average for weeks ended September 2, 9, 16, and 23.

<sup>3</sup>Average for September 1 through 27.

<sup>4</sup>Average for weeks ended September 1, 8, and 15.

# 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 <sup>1</sup> (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
<b>1980</b>												
January .....	41.7	0.0	100.0	25.0	41.7	50.0	70.0	15.0	23.5	2.0	53.8	39.8
February .....	29.2	16.7	25.0	0.0	66.7	58.3	7.5	0.0	60.8	2.0	48.9	34.1
March .....	33.3	8.3	0.0	0.0	50.0	33.3	10.0	0.0	46.1	9.8	49.2	29.3
April .....	12.5	16.7	0.0	0.0	66.7	41.7	57.5	12.5	3.9	19.6	29.0	23.1
May .....	33.3	45.8	0.0	0.0	33.3	50.0	22.5	10.0	33.3	3.9	32.8	26.6
June .....	50.0	41.7	25.0	0.0	33.3	33.3	22.5	15.0	70.6	7.8	29.6	28.8
July .....	83.3	75.0	25.0	50.0	41.7	33.3	22.5	37.5	62.7	58.8	35.2	35.8
August .....	83.3	100.0	75.0	100.0	33.3	33.3	87.5	75.0	84.3	23.5	64.0	44.1
September .....	91.7	91.7	100.0	100.0	33.3	50.0	85.0	95.0	13.7	96.1	61.0	59.1
October .....	62.5	75.0	100.0	100.0	50.0	50.0	57.5	87.5	76.5	96.1	62.6	71.2
November .....	70.8	66.7	87.5	100.0	50.0	50.0	80.0	85.0	96.1	88.2	59.4	64.0
December .....	50.0	75.0	100.0	100.0	66.7	50.0	72.5	97.5	5.9	88.2	54.6	61.0
<b>1981</b>												
January .....	16.7	75.0	100.0	100.0	33.3	50.0	90.0	95.0	86.3	76.5	56.7	64.8
February .....	33.3	58.3	100.0	75.0	41.7	66.7	7.5	87.5	39.2	81.4	48.7	65.9
March .....	70.8	58.3	75.0	100.0	41.7	50.0	60.0	77.5	31.4	70.6	51.1	67.2
April .....	75.0	45.8	50.0	75.0	83.3	83.3	72.5	60.0	64.7	19.6	68.3	67.7
May .....	16.7	50.0	62.5	75.0	83.3	66.7	77.5	17.5	78.4	19.6	65.3	67.2
June .....	41.7	25.0	100.0	50.0	66.7	83.3	22.5	5.0	17.6	5.9	54.0	67.5
July .....	25.0	16.7	75.0	50.0	75.0	83.3	35.0	15.0	r68.6	17.6	59.9	51.3
August .....	50.0	25.0	25.0	25.0	66.7	66.7	35.0	12.5	58.8	9.8	50.3	39.0
September .....	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	50.3	33.9
October .....	25.0	<sup>2</sup> 9.1	0.0	0.0	75.0	66.7	62.5	7.5	61.8	11.8	34.7	30.1
November .....	41.7	<sup>2</sup> 9.1	0.0	0.0	66.7	50.0	20.0	5.0	49.0	5.9	28.2	27.7
December .....	25.0	<sup>2</sup> 18.2	0.0	0.0	66.7	33.3	30.0	5.0	22.5	7.8	31.2	24.2
<b>1982</b>												
January .....	<sup>2</sup> 31.8	<sup>2</sup> 36.4	0.0	0.0	58.3	33.3	5.0	12.5	96.1	11.8	32.5	21.8
February .....	<sup>2</sup> 45.5	<sup>2</sup> 36.4	87.5	50.0	33.3	33.3	95.0	r42.5	24.5	r31.4	42.5	27.4
March .....	<sup>2</sup> 45.5	<sup>2</sup> 68.2	r37.5	50.0	50.0	50.0	12.5	r32.5	5.9	p43.1	35.8	r27.4
April .....	<sup>2</sup> 63.6	<sup>2</sup> 81.8	25.0	50.0	58.3	50.0	42.5	p30.0	60.8	(NA)	40.9	r31.2
May .....	<sup>2</sup> 63.6	<sup>2</sup> 50.0	75.0	<sup>4</sup> 16.7	41.7	<sup>2</sup> 50.0	75.0		68.6		51.1	p32.8
June .....	<sup>2</sup> r40.9		0.0		66.7		r72.5		r19.6		r32.0	
July .....	<sup>2</sup> 63.6		37.5		50.0		r55.0		p67.6		r45.2	
August .....	<sup>2</sup> 50.0		<sup>4</sup> 16.7		<sup>2</sup> 50.0		p17.5		(NA)		p44.6	
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 (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

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

<sup>2</sup>Excludes series 12, for which data are not available. See "New Features and Changes for This Issue" on page iv of the July 1982 issue.

<sup>3</sup>Excludes series 12 and 36, for which data are not available.

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

<sup>5</sup>Excludes series 70 and 95, for which data are not available.



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Value of manufacturers' new orders, durable goods industries (34 industries)		965. Newly approved capital appropriations, deflated (17 manufacturing industries)		966. Index of industrial production (24 industries)		967. Index of spot market prices, raw industrials <sup>Ⓢ</sup> (13 industrial materials)		968. Index of stock prices, 500 common stocks <sup>Ⓢ</sup>		969. Net profits, manufacturing <sup>Ⓢ</sup> (about 600 companies)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	(4-quarter span)
<b>1980</b>											
January .....	70.6	23.5	65	...	70.8	25.0	50.0	<sup>3</sup> 58.3	74.1	39.6	...
February .....	45.6	29.4	...	...	20.8	16.7	73.1	<sup>3</sup> 50.0	52.8	47.2	56
March .....	41.2	32.4	...	41	41.7	12.5	61.5	53.8	3.8	77.4	...
April .....	19.1	47.1	18	...	16.7	16.7	11.5	50.0	26.4	90.6	...
May .....	38.2	63.2	...	...	16.7	12.5	15.4	46.2	92.5	94.3	56
June .....	50.0	44.1	...	41	14.6	16.7	0.0	46.2	89.6	86.8	...
July .....	76.5	45.6	27	...	39.6	37.5	53.8	46.2	92.5	84.9	...
August .....	50.0	64.7	...	...	70.8	70.8	76.9	42.3	88.7	96.2	60
September .....	82.4	73.5	...	39	66.7	87.5	57.7	38.5	76.4	94.3	...
October .....	70.6	85.3	53	...	79.2	95.8	65.4	61.5	43.4	90.6	...
November .....	60.3	85.3	...	...	91.7	95.8	53.8	65.4	55.7	88.7	64
December .....	55.9	79.4	...	48	66.7	95.8	46.2	65.4	15.1	86.8	...
<b>1981</b>											
January .....	41.2	88.2	56	...	83.3	79.2	30.8	38.5	66.0	79.2	...
February .....	52.9	73.5	...	...	62.5	70.8	30.8	38.5	42.5	67.3	60
March .....	58.8	70.6	...	49	45.8	58.3	65.4	46.2	85.8	59.6	...
April .....	64.7	50.0	53	...	56.2	54.2	69.2	46.2	81.1	59.6	...
May .....	52.9	47.1	...	...	62.5	58.3	26.9	46.2	30.2	44.2	59
June .....	50.0	35.3	...	43	45.8	45.8	38.5	53.8	67.3	42.3	...
July .....	47.1	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2	...
August .....	26.5	20.6	...	...	52.1	20.8	61.5	42.3	40.4	32.7	p49
September .....	47.1	20.6	...	41	12.5	16.7	42.3	23.1	0.0	9.6	...
October .....	26.5	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4	...
November .....	58.8	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6	(NA)
December .....	32.4	14.7	...	p36	20.8	10.4	46.2	15.4	67.3	34.6	
<b>1982</b>											
January .....	47.1	r23.5	48	...	33.3	0.0	42.3	15.4	10.6	34.6	
February .....	50.0	20.6	...	...	75.0	12.5	34.6	30.8	34.6	42.3	
March .....	35.3	41.2	...	...	31.3	r29.2	38.5	26.9	28.8	38.5	
April .....	48.5	p23.5	p33	...	20.8	r50.0	30.8	26.9	88.5	18.0	
May .....	67.6	...	...	...	r41.7	p29.2	34.6	<sup>4</sup> 19.2	54.8	...	
June .....	r35.3	...	...	...	r41.7	...	23.1	...	11.5	...	
July .....	r50.0	...	...	...	r62.5	...	61.5	...	52.9	...	
August .....	p32.4	...	...	...	p41.7	...	53.8	...	26.5	...	
September .....	...	...	...	...	...	...	<sup>4</sup> 69.2	...	...	...	
October .....	...	...	...	...	...	...	...	...	...	...	
November .....	...	...	...	...	...	...	...	...	...	...	
December .....	...	...	...	...	...	...	...	...	...	...	

See note on page 74.

Graphs of these series are shown on page 37.

<sup>1</sup>Based 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.

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

<sup>3</sup>Based on 12 components (excluding rosin).

<sup>4</sup>Based on average for September 7, 14, and 21.

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing <sup>1</sup> Ⓢ		972. Net profits, manufacturing and trade <sup>1</sup> Ⓢ		973. Net sales, manufacturing and trade <sup>1</sup> Ⓢ		
	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 . . . . .	54.5	59.1	59.1	52	60	53	61	63	65	
Second quarter . . . . .	34.1	22.7	59.1	(NA)	68	(NA)	66	(NA)	70	
Third quarter . . . . .		27.3	65.9		64		66		72	
Fourth quarter . . . . .			59.1							
Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade <sup>1</sup> Ⓢ		975. Level of inventories, manufacturing and trade <sup>1</sup> Ⓢ		976. Selling prices, manufacturing <sup>1</sup> Ⓢ		977. Selling prices, wholesale trade <sup>1</sup> Ⓢ		978. Selling prices, retail trade <sup>1</sup> Ⓢ	
	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 . . . . .	48	50	58	54	72	80	72	82	78	82
Second quarter . . . . .	(NA)	51	(NA)	56	(NA)	76	(NA)	78	(NA)	81
Third quarter . . . . .		51		56		68		72		76
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 Ⓢ, that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

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



# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1982									
	January	February	March	April	May	June	July <sup>r</sup>	August <sup>p</sup>		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING <sup>1</sup> (Average weekly hours)										
All manufacturing industries .....	- 37.6	+ 39.4	- 39.0	o 39.0	+ 39.1	+ 39.2	+ 39.3	- 39.0		
Percent rising of 20 components .....	(5)	(95)	(12)	(42)	(75)	(72)	(55)	(18)		
Durable goods industries:										
Lumber and wood products .....	- 35.0	+ 37.9	- 37.6	o 37.6	+ 38.5	+ r38.7	- 38.4	- 38.0		
Furniture and fixtures .....	- 33.6	+ 37.7	- 37.3	+ 37.4	+ 37.5	+ 37.8	o 37.8	- 37.6		
Stone, clay, and glass products .....	- 38.6	+ 40.1	- 40.0	o 40.0	+ 40.2	+ 40.4	+ 40.6	- 40.5		
Primary metal industries .....	- 38.3	+ 39.4	- 38.8	- 38.5	o 38.5	+ 38.9	o 38.9	+ 39.2		
Fabricated metal products .....	- 38.1	+ 39.7	- 39.5	- 39.4	+ 39.5	- 39.4	+ 39.5	- 39.2		
Machinery, except electrical .....	- 39.3	+ 40.7	- 40.2	- 40.1	- 39.8	- r39.6	+ 39.9	- 39.6		
Electric and electronic equipment .....	- 38.3	+ 39.8	- 39.4	- 39.3	+ 39.4	+ 39.5	+ 39.8	- 39.4		
Transportation equipment .....	- 39.0	+ 40.5	- 40.4	+ 41.1	o 41.1	+ 41.6	- 41.0	- 40.9		
Instruments and related products .....	- 39.0	+ 39.9	o 39.9	o 39.9	+ 40.2	o 40.2	- 40.1	- 40.0		
Miscellaneous manufacturing .....	- 37.3	+ 38.6	o 38.6	- 38.5	+ 38.7	- r38.6	+ 38.7	- 38.6		
Nondurable goods industries:										
Food and kindred products .....	- 39.1	+ 40.2	- 39.5	- 39.4	o 39.4	+ 39.5	+ 39.9	- 39.4		
Tobacco manufacturers .....	- 36.1	+ 38.3	- 37.3	- 36.6	+ 37.2	+ r38.4	- 37.4	+ 38.8		
Textile mill products .....	- 32.3	+ 38.3	- 37.6	+ 37.7	+ 37.9	- r37.8	o 37.8	o 37.8		
Apparel and other textile products .....	- 31.4	+ 35.5	- 35.0	- 34.7	+ 34.8	+ 35.1	+ 35.2	- 35.1		
Paper and allied products .....	- 41.3	+ 42.3	- 41.8	+ 42.1	- 41.8	+ 42.0	+ 42.1	- 41.6		
Printing and publishing .....	- 36.9	+ 37.4	- 37.1	o 37.1	- 36.8	+ r37.1	- 37.0	- 36.7		
Chemicals and allied products .....	- 41.0	+ 41.2	- 40.7	o 40.7	+ 41.0	o r41.0	- 40.9	- 40.5		
Petroleum and coal products .....	+ 44.3	- 43.5	o 43.5	+ 44.0	+ 44.1	o r44.1	- 43.3	+ 44.3		
Rubber and miscellaneous plastics products .....	- 37.9	+ 40.0	- 39.6	+ 39.8	+ 39.9	+ 40.1	o 40.1	- 39.6		
Leather and leather products .....	- 34.1	+ 35.6	+ 35.8	- 35.6	o 35.6	+ r35.7	+ 35.9	- 35.7		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES <sup>1 2</sup> (Millions of dollars)										
All durable goods industries .....	- 75,061	+ 76,309	+ 77,859	- r76,194	- r75,710	- r74,550	+ 76,446	- 73,425		
Percent rising of 34 components .....	(47)	(50)	(35)	(48)	(68)	(35)	(50)	(32)		
Primary metals .....	+ 9,163	- 8,241	- 7,596	+ 8,137	+ 8,453	+ 8,617	+ 8,660	- 8,095		
Fabricated metal products .....	- 8,777	+ 9,052	+ 9,819	- 88,988	+ 9,405	- 9,389	- 9,368	- 9,210		
Machinery, except electrical .....	- 15,120	- 14,506	- 14,438	+ 15,264	- 14,408	- 13,015	- 12,876	+ 13,793		
Electrical machinery .....	+ 11,842	- 11,391	+ 12,782	- 12,508	- 11,888	- 11,705	+ 12,396	- 11,708		
Transportation equipment .....	+ 15,182	+ 17,305	- 17,138	- 16,594	- 16,011	+ 16,347	+ 17,515	- 15,575		
Other durable goods industries .....	- 14,977	+ 15,814	+ 16,086	- r14,703	+ r15,545	- r15,477	+ 15,631	- 15,044		

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1982							
	January	February	March	April	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	August <sup>p</sup>
966. INDEX OF INDUSTRIAL PRODUCTION <sup>1</sup> (1967=100)								
All industrial production .....	- 140.7	+ 142.9	- 141.7	- 140.2	- 139.2	- 138.5	+ 138.7	- 138.0
Percent rising of 24 components <sup>2</sup> .....	(33)	(75)	(31)	(21)	(42)	(42)	(62)	(42)
Durable manufactures:								
Lumber and products .....	- 99.2	+ 104.9	- 103.5	+ 106.2	+ 110.6	+ 111.7	+ 113.0	(NA)
Furniture and fixtures .....	- 144.3	+ 148.4	+ 150.2	+ 151.8	- 151.1	- 149.9	+ 152.2	(NA)
Clay, glass, and stone products .....	- 128.5	+ 135.0	- 131.5	- 127.0	- 125.0	+ 125.7	+ 126.5	(NA)
Primary metals .....	+ 89.7	- 88.5	- 83.0	- 76.4	- 75.2	- 72.6	+ 72.8	- 71.3
Fabricated metal products .....	- 120.7	+ 121.4	- 121.1	- 119.1	- 115.8	- 115.4	+ 116.1	- 115.1
Nonelectrical machinery .....	- 160.9	- 160.0	- 157.3	- 153.7	- 150.0	- 146.8	- 145.5	- 144.2
Electrical machinery .....	- 168.2	+ 172.9	- 172.6	- 172.2	- 170.9	+ 171.3	+ 171.7	- 170.7
Transportation equipment .....	- 96.6	+ 102.0	+ 104.4	+ 105.9	+ 110.0	+ 111.6	+ 113.1	- 108.3
Instruments .....	- 162.2	+ 164.5	- 163.0	- 162.8	+ 163.8	+ 164.6	+ 165.2	- 165.1
Miscellaneous manufactures .....	- 144.9	- 144.5	+ 145.3	- 144.6	- 141.7	- 139.2	- 138.1	+ 139.0
Nondurable manufactures:								
Foods .....	- 151.1	+ 151.7	- 150.8	- 149.7	+ 150.5	+ 151.0	(NA)	(NA)
Tobacco products .....	+ 112.7	+ 126.7	o 126.7	- 116.1	+ 118.6	+ 123.6	(NA)	(NA)
Textile mill products .....	- 120.0	+ 125.8	+ 126.0	+ 126.3	- 123.5	- 123.0	+ 124.3	(NA)
Apparel products .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products .....	+ 148.3	+ 151.5	- 150.6	- 149.8	- 146.5	- 145.6	- 144.3	+ 147.0
Printing and publishing .....	+ 145.6	+ 146.4	- 145.9	- 144.2	- 143.8	- 141.2	+ 141.9	+ 142.2
Chemicals and products .....	- 196.7	+ 201.3	- 200.3	- 198.6	- 193.6	- 193.2	- 192.4	(NA)
Petroleum products .....	- 123.3	- 119.5	+ 121.3	- 120.8	+ 122.2	+ 125.9	+ 128.0	- 121.2
Rubber and plastics products .....	- 244.7	+ 251.8	+ 253.4	+ 255.1	+ 257.0	+ 259.0	- 258.0	(NA)
Leather and products .....	- 63.1	+ 64.0	- 61.2	- 60.6	+ 61.1	+ 62.3	+ 64.2	(NA)
Mining:								
Metal mining .....	+ 121.3	- 120.8	- 109.9	- 108.8	- 90.0	- 71.4	- 56.2	(NA)
Coal .....	+ 147.9	+ 156.0	- 155.6	- 146.2	+ 149.2	- 144.4	- 140.3	+ 144.1
Oil and gas extraction .....	+ 151.5	- 146.6	- 141.4	- 137.7	- 132.7	- 129.2	- 126.6	- 123.7
Stone and earth minerals .....	+ 115.8	+ 120.5	+ 121.6	- 119.6	- 114.6	- 109.4	+ 111.0	(NA)

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

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

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

# CYCLICAL INDICATORS

## DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1982									
	January	February	March	April	May	June	July	August	September <sup>1</sup>	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS <sup>2</sup>										
Raw industrials price index (1967=100) ....	- 263.4	- 261.0	- 254.5	- 247.4	- 245.5	- 232.2	+ 237.0	- 236.2	+ 239.7	
Percent rising of 13 components .....	(42)	(35)	(38)	(31)	(35)	(23)	(62)	(54)	(69)	
	Dollars									
Copper scrap ..... (pound) ..	- 0.572	- 0.565	- 0.530	+ 0.534	- 0.530	- 0.427	+ 0.465	- 0.461	+ 0.485	
..... (kilogram) ..	1.261	1.246	1.168	1.177	1.168	0.941	1.025	1.016	1.069	
Lead scrap ..... (pound) ..	- 0.168	+ 0.175	- 0.160	- 0.152	- 0.150	- 0.142	+ 0.146	+ 0.166	- 0.165	
..... (kilogram) ..	0.370	0.386	0.353	0.335	0.331	0.313	0.322	0.366	0.364	
Steel scrap ..... (U.S. ton) ..	+ 88.000	- 83.750	- 74.600	- 72.750	- 70.000	- 57.800	+ 59.000	+ 59.200	+ 60.000	
..... (metric ton) ..	97.002	92.318	82.232	80.192	77.161	63.713	65.036	65.256	66.138	
Tin ..... (pound) ..	+ 7.200	+ 7.280	- 6.080	- 5.830	+ 5.842	- 5.284	- 5.280	+ 5.714	+ 5.877	
..... (kilogram) ..	15.873	16.049	13.404	12.853	12.879	11.649	11.640	12.597	12.956	
Zinc ..... (pound) ..	- 0.433	+ 0.436	- 0.402	- 0.362	o 0.362	+ 0.368	+ 0.388	+ 0.399	+ 0.418	
..... (kilogram) ..	0.955	0.961	0.886	0.798	0.798	0.811	0.855	0.880	0.922	
Burlap ..... (yard) ..	+ 0.233	o 0.233	+ 0.235	+ 0.244	- 0.242	- 0.238	- 0.236	+ 0.241	+ 0.251	
..... (meter) ..	0.255	0.255	0.257	0.267	0.265	0.260	0.258	0.264	0.274	
Cotton ..... (pound) ..	+ 0.577	- 0.571	+ 0.598	+ 0.618	+ 0.625	- 0.613	+ 0.659	- 0.615	- 0.586	
..... (kilogram) ..	1.272	1.259	1.318	1.362	1.378	1.351	1.453	1.356	1.292	
Print cloth ..... (yard) ..	- 0.710	- 0.700	- 0.693	- 0.650	- 0.630	- 0.626	- 0.588	- 0.546	+ 0.553	
..... (meter) ..	0.776	0.766	0.758	0.711	0.689	0.685	0.643	0.597	0.605	
Wool tops ..... (pound) ..	- 3.580	- 3.520	- 3.460	- 3.412	- 3.400	o 3.400	o 3.400	o 3.400	o 3.400	
..... (kilogram) ..	7.892	7.760	7.628	7.522	7.496	7.496	7.496	7.496	7.496	
Hides ..... (pound) ..	+ 0.590	o 0.590	- 0.584	- 0.545	+ 0.558	- 0.526	+ 0.541	+ 0.544	+ 0.545	
..... (kilogram) ..	1.301	1.301	1.287	1.202	1.230	1.160	1.193	1.199	1.202	
Rosin ..... (100 pounds) ..	o 47.000	o 47.000	+ 53.500	- 49.000	- 47.000	o 47.000	o 47.000	o 47.000	o 47.000	
..... (100 kilograms) ..	103.616	103.616	117.946	108.025	103.616	103.616	103.616	103.616	103.616	
Rubber ..... (pound) ..	- 0.483	- 0.470	+ 0.471	- 0.460	- 0.458	+ 0.463	+ 0.468	- 0.464	- 0.450	
..... (kilogram) ..	1.065	1.036	1.038	1.014	1.010	1.021	1.032	1.023	0.992	
Tallow ..... (pound) ..	- 0.167	- 0.161	+ 0.171	+ 0.177	+ 0.182	- 0.176	- 0.168	- 0.150	+ 0.160	
..... (kilogram) ..	0.368	0.355	0.377	0.390	0.401	0.388	0.370	0.331	0.353	

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

<sup>1</sup>Average for September 7, 14, and 21.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	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, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1979								
First quarter . . . . .	2,335.5	53.9	9.8	1,472.6	4.2	1.1	6,570	1,459.7
Second quarter . . . . .	2,377.9	42.4	7.5	1,469.2	-3.4	-0.9	6,537	1,455.4
Third quarter . . . . .	2,454.8	76.9	13.6	1,486.6	17.4	4.8	6,595	1,481.9
Fourth quarter . . . . .	2,502.9	48.1	8.1	1,489.3	2.7	0.7	6,586	1,491.6
1980								
First quarter . . . . .	2,575.9	73.0	12.2	1,494.9	5.6	1.5	6,593	1,497.5
Second quarter . . . . .	2,573.4	-2.5	-0.4	1,457.8	-37.1	-9.6	6,413	1,460.3
Third quarter . . . . .	2,643.7	70.3	11.4	1,463.8	6.0	1.6	6,421	1,472.3
Fourth quarter . . . . .	2,739.4	95.7	15.3	1,479.4	15.6	4.3	6,472	1,485.7
1981								
First quarter . . . . .	2,864.9	125.5	19.6	1,507.8	28.4	7.9	6,583	1,505.4
Second quarter . . . . .	2,901.8	36.9	5.3	1,502.2	-5.6	-1.5	6,544	1,490.1
Third quarter . . . . .	2,980.9	79.1	11.4	1,510.4	8.2	2.2	6,563	1,493.9
Fourth quarter . . . . .	3,003.2	22.3	3.0	1,490.1	-20.3	-5.3	6,458	1,485.3
1982								
First quarter . . . . .	2,995.5	-7.7	-1.0	1,470.7	-19.4	-5.1	6,360	1,486.1
Second quarter . . . . .	r3,045.2	r49.7	r6.8	r1,478.4	r7.7	r2.1	r6,380	r1,482.7
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 . . . . .	1,587.5	1,011.1	4,511	1,446.3	921.2	211.1	148.6	
Second quarter . . . . .	1,624.0	1,011.7	4,502	1,476.0	919.5	208.7	144.9	
Third quarter . . . . .	1,674.3	1,019.8	4,524	1,528.3	930.9	217.3	149.1	
Fourth quarter . . . . .	1,714.9	1,020.1	4,511	1,578.0	938.6	216.6	146.3	
1980								
First quarter . . . . .	1,766.9	1,022.8	4,511	1,618.7	937.0	220.8	145.4	
Second quarter . . . . .	1,781.0	1,005.5	4,423	1,622.2	915.8	199.0	128.9	
Third quarter . . . . .	1,845.5	1,018.2	4,466	1,682.0	928.0	212.7	134.6	
Fourth quarter . . . . .	1,902.9	1,025.7	4,487	1,745.8	941.0	224.7	139.5	
1981								
First quarter . . . . .	1,958.7	1,035.0	4,519	1,799.9	951.1	236.9	145.3	
Second quarter . . . . .	1,996.5	1,036.6	4,516	1,819.4	944.6	230.4	138.6	
Third quarter . . . . .	2,060.0	1,048.8	4,557	1,868.8	951.4	241.2	142.2	
Fourth quarter . . . . .	2,101.4	1,051.9	4,559	1,884.5	943.4	229.6	134.1	
1982								
First quarter . . . . .	2,117.1	1,046.9	4,527	1,919.4	949.1	237.9	137.5	
Second quarter . . . . .	r2,151.5	r1,054.8	r4,552	r1,947.8	r955.0	r240.7	r138.3	
Third quarter . . . . .								
Fourth quarter . . . . .								

NOTE: 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 pages 40 and 41.

# OTHER IMPORTANT ECONOMIC MEASURES

## NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	<b>A2</b> PERSONAL CONSUMPTION EXPENDITURES—Continued				<b>A3</b> 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.)
<b>1979</b>								
First quarter . . . . .	569.3	349.9	666.0	422.8	415.1	241.5	393.5	228.6
Second quarter . . . . .	586.0	349.2	681.3	425.4	428.3	241.3	401.9	227.6
Third quarter . . . . .	609.3	353.4	701.7	428.5	431.9	237.2	420.2	232.4
Fourth quarter . . . . .	635.5	359.8	725.9	432.6	416.8	225.3	419.4	227.6
<b>1980</b>								
First quarter . . . . .	650.6	357.8	747.3	433.9	424.0	222.7	424.6	225.3
Second quarter . . . . .	656.7	352.7	766.6	434.3	391.0	201.9	391.4	204.4
Third quarter . . . . .	673.7	353.7	795.6	439.7	384.1	199.2	405.3	207.8
Fourth quarter . . . . .	700.5	359.0	820.6	442.5	410.3	209.6	428.0	215.9
<b>1981</b>								
First quarter . . . . .	720.6	361.6	842.4	444.2	455.7	221.6	443.5	219.2
Second quarter . . . . .	729.6	361.7	859.4	444.3	475.5	229.5	450.9	217.4
Third quarter . . . . .	741.3	363.0	886.3	446.2	486.0	233.4	454.2	216.9
Fourth quarter . . . . .	746.5	363.1	908.3	446.2	468.9	218.9	455.7	214.1
<b>1982</b>								
First quarter . . . . .	749.1	362.2	932.4	449.5	414.8	195.4	450.4	210.8
Second quarter . . . . .	755.0	r364.5	r952.1	r452.2	r431.5	r202.3	r447.7	r206.7
Third quarter . . . . .								
Fourth quarter . . . . .								
Year and quarter	<b>A3</b> GROSS PRIVATE DOMESTIC INVEST.—Con.		<b>A4</b> 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.)
<b>1979</b>								
First quarter . . . . .	21.5	12.9	456.9	276.4	164.4	102.2	292.5	174.2
Second quarter . . . . .	26.4	13.7	464.5	276.8	163.2	101.0	301.2	175.9
Third quarter . . . . .	11.8	4.8	478.5	278.8	168.0	101.9	310.5	176.8
Fourth quarter . . . . .	-2.6	-2.3	497.6	281.2	177.8	103.4	319.8	177.8
<b>1980</b>								
First quarter . . . . .	-0.7	-2.6	519.2	284.7	189.6	106.4	329.6	178.3
Second quarter . . . . .	-0.4	-2.5	536.0	286.9	198.8	109.1	337.2	177.8
Third quarter . . . . .	-21.2	-8.5	538.5	283.4	193.3	105.5	345.2	177.9
Fourth quarter . . . . .	-17.7	-6.2	559.8	283.2	207.0	104.8	352.8	178.4
<b>1981</b>								
First quarter . . . . .	12.2	2.4	578.1	286.8	217.0	107.9	361.1	179.0
Second quarter . . . . .	24.6	12.1	583.2	283.9	218.2	107.0	365.0	176.9
Third quarter . . . . .	31.8	16.5	600.2	286.4	230.0	110.7	370.1	175.7
Fourth quarter . . . . .	13.2	4.8	626.3	291.3	250.5	116.0	375.7	175.3
<b>1982</b>								
First quarter . . . . .	-35.6	-15.4	630.1	289.2	249.7	114.4	380.4	174.9
Second quarter . . . . .	r-16.2	r-4.4	r630.9	r285.3	r244.3	r110.3	r386.6	r175.0
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  (Ann. rate, bil. dol.)	280. Compensation of employees  (Ann. rate, bil. dol.)
	250. Current dollars  (Ann. rate, bil. dol.)	255. Constant (1972) dollars  (Ann. rate, bil. dol.)	252. Current dollars  (Ann. rate, bil. dol.)	256. Constant (1972) dollars  (Ann. rate, bil. dol.)	253. Current dollars  (Ann. rate, bil. dol.)	257. Constant (1972) dollars  (Ann. rate, bil. dol.)		
1979								
First quarter . . . . .	17.2	33.4	256.1	138.8	238.9	105.4	1,907.4	1,406.5
Second quarter . . . . .	9.1	31.5	268.2	140.4	259.1	109.0	1,941.3	1,434.9
Third quarter . . . . .	16.1	39.8	290.6	149.2	274.5	109.4	1,993.6	1,477.6
Fourth quarter . . . . .	10.5	44.2	310.5	156.4	300.0	112.2	2,024.5	1,513.6
1980								
First quarter . . . . .	14.0	50.5	335.7	164.4	321.7	113.9	2,079.7	1,555.2
Second quarter . . . . .	24.2	53.2	337.3	161.2	313.1	108.0	2,067.2	1,571.7
Third quarter . . . . .	39.0	53.1	337.2	155.9	298.2	102.8	2,122.3	1,604.9
Fourth quarter . . . . .	23.5	45.6	346.7	155.1	323.2	109.6	2,199.2	1,662.8
1981								
First quarter . . . . .	31.2	48.2	365.4	159.3	334.2	111.1	2,293.7	1,718.0
Second quarter . . . . .	23.7	44.2	368.9	159.7	345.1	115.5	2,324.4	1,750.0
Third quarter . . . . .	25.9	39.2	367.2	157.8	341.3	118.7	2,387.3	1,789.1
Fourth quarter . . . . .	23.5	36.5	367.9	156.9	344.4	120.4	2,404.5	1,813.4
1982								
First quarter . . . . .	31.3	36.9	359.9	151.7	328.6	114.7	2,396.9	1,830.8
Second quarter . . . . .	r34.9	35.7	r365.8	r154.4	r330.9	r118.7	r2,425.2	r1,850.7
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.)	
	(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 . . . . .	128.9	28.2	201.3	142.5	423.1	301.6	98.0	
Second quarter . . . . .	134.1	27.0	197.2	148.1	432.2	308.0	102.8	
Third quarter . . . . .	133.3	27.2	197.5	158.1	431.4	318.7	98.6	
Fourth quarter . . . . .	132.2	29.2	183.1	166.4	404.4	313.9	87.3	
1980								
First quarter . . . . .	122.7	30.8	195.3	175.7	410.8	322.3	97.9	
Second quarter . . . . .	108.9	32.7	172.2	181.6	395.8	330.2	108.6	
Third quarter . . . . .	115.5	33.8	177.8	190.4	404.4	335.5	113.1	
Fourth quarter . . . . .	118.0	34.2	181.2	203.0	414.0	340.3	105.3	
1981								
First quarter . . . . .	123.4	34.4	200.3	217.6	461.4	362.7	105.9	
Second quarter . . . . .	123.8	34.0	185.1	231.6	482.4	367.0	122.0	
Third quarter . . . . .	127.5	33.6	193.1	244.0	490.0	379.1	134.4	
Fourth quarter . . . . .	124.1	33.6	183.9	249.5	476.3	389.1	158.6	
1982								
First quarter . . . . .	116.4	33.9	157.1	258.7	428.8	r380.3	139.1	
Second quarter . . . . .	r117.3	34.2	r155.4	r267.5	r441.5	r384.6	r144.3	
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	<b>A7</b> SAVING—Continued		<b>A8</b> 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)
<b>1979</b>							
First quarter . . . . .	22.2	6.2	61.9	11.9	5.0	0.9	0.7
Second quarter . . . . .	20.1	6.3	62.1	11.9	5.0	1.1	0.4
Third quarter . . . . .	12.9	5.9	62.3	12.2	5.0	0.5	0.7
Fourth quarter . . . . .	2.1	5.1	63.0	12.1	4.7	-0.1	0.4
<b>1980</b>							
First quarter . . . . .	-10.6	5.5	62.8	12.1	4.4	0.0	0.5
Second quarter . . . . .	-44.2	6.1	63.0	11.7	3.5	0.0	0.9
Third quarter . . . . .	-45.9	6.1	63.6	11.6	3.7	-0.8	1.5
Fourth quarter . . . . .	-32.2	5.5	63.7	11.6	4.0	-0.6	0.9
<b>1981</b>							
First quarter . . . . .	-8.3	5.4	62.8	11.5	4.0	0.4	1.1
Second quarter . . . . .	-7.6	6.1	62.7	11.8	3.8	0.8	0.8
Third quarter . . . . .	-24.5	6.5	62.7	11.8	3.4	1.1	0.9
Fourth quarter . . . . .	-72.5	7.5	62.7	12.0	3.2	0.4	0.8
<b>1982</b>							
First quarter . . . . .	r-90.7	6.6	64.1	11.9	3.1	-1.2	1.0
Second quarter . . . . .	r-87.5	r6.7	64.0	11.6	3.1	r-0.5	r1.1
Third quarter . . . . .							
Fourth quarter . . . . .							
Year and quarter	<b>A8</b> SHARES OF GNP AND NATIONAL INCOME—Continued						
	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 CCAAdj <sup>1</sup>  (Percent)	285. Rental income of persons with CCAAdj <sup>1</sup>  (Percent)	287. Corporate profits with IVA and CCAAdj <sup>1</sup>  (Percent)	289. Net interest  (Percent)
<b>1979</b>							
First quarter . . . . .	7.0	12.5	73.7	6.8	1.5	10.6	7.5
Second quarter . . . . .	6.9	12.7	73.9	6.9	1.4	10.2	7.6
Third quarter . . . . .	6.8	12.6	74.1	6.7	1.4	9.9	7.9
Fourth quarter . . . . .	7.1	12.8	74.8	6.5	1.4	9.0	8.2
<b>1980</b>							
First quarter . . . . .	7.4	12.8	74.8	5.9	1.5	9.4	8.4
Second quarter . . . . .	7.7	13.1	76.0	5.3	1.6	8.3	8.8
Third quarter . . . . .	7.3	13.1	75.6	5.4	1.6	8.4	9.0
Fourth quarter . . . . .	7.6	12.9	75.6	5.4	1.6	8.2	9.2
<b>1981</b>							
First quarter . . . . .	7.6	12.6	74.9	5.4	1.5	8.7	9.5
Second quarter . . . . .	7.5	12.6	75.3	5.3	1.5	8.0	10.0
Third quarter . . . . .	7.7	12.4	74.9	5.3	1.4	8.1	10.2
Fourth quarter . . . . .	8.3	12.5	75.4	5.2	1.4	7.6	10.4
<b>1982</b>							
First quarter . . . . .	8.3	12.7	76.4	4.9	1.4	6.6	10.8
Second quarter . . . . .	8.0	12.7	76.3	r4.8	1.4	6.4	11.0
Third quarter . . . . .							
Fourth quarter . . . . .							

See note on page 80.

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

<sup>1</sup>IVA, inventory valuation adjustment; CCAAdj, 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 <sup>1</sup>	311. Index	311c. Change over 1-quarter spans <sup>1</sup>	320. Index <sup>(2)</sup>	320c. Change over 1-month spans <sup>1</sup>	320c. Change over 6-month spans <sup>1</sup>	322. Index	322c. Change over 1-month spans <sup>1</sup>	322c. Change over 6-month spans <sup>1</sup>
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1980</b>										
January .....	...	10.5	...	11.0	233.2	1.4	15.5	244.5	0.4	7.7
February .....	172.3	...	178.9	...	236.4	1.2	15.0	244.9	0.2	7.9
March .....	...	...	...	...	239.8	1.4	14.5	246.9	0.8	6.8
April .....	...	10.1	...	10.4	242.5	0.9	11.6	248.6	0.7	7.7
May .....	176.5	...	183.4	...	244.9	0.9	10.4	250.4	0.7	10.8
June .....	...	...	...	...	247.6	1.0	9.6	251.7	0.5	12.2
July .....	...	9.6	...	9.9	247.8	0.1	10.0	253.7	0.8	12.5
August .....	180.6	...	187.8	...	249.4	0.7	10.3	257.8	1.6	13.4
September .....	...	...	...	...	251.7	1.0	10.3	261.5	1.4	13.5
October .....	...	10.5	...	10.0	253.9	1.1	11.8	263.7	0.8	12.7
November .....	185.2	...	192.3	...	256.2	1.1	12.4	266.6	1.1	10.5
December .....	...	...	...	...	258.4	1.0	11.4	268.2	0.6	8.0
<b>1981</b>										
January .....	...	10.9	...	10.4	260.5	0.8	10.0	269.3	0.4	6.6
February .....	190.0	...	197.1	...	263.2	1.0	9.3	271.0	0.6	4.6
March .....	...	...	...	...	265.1	0.6	8.8	271.7	0.3	3.8
April .....	...	6.8	...	8.6	266.8	0.4	9.6	272.3	0.2	4.3
May .....	193.2	...	201.2	...	269.0	0.8	9.3	272.6	0.1	4.1
June .....	...	...	...	...	271.3	0.7	10.4	273.2	0.2	4.9
July .....	...	9.0	...	9.3	274.4	1.1	10.5	275.0	0.7	5.0
August .....	197.4	...	205.7	...	276.5	0.8	9.8	276.5	0.5	5.0
September .....	...	...	...	...	279.3	1.1	9.1	278.3	0.7	4.7
October .....	...	8.8	...	7.4	279.9	0.4	7.2	279.0	0.3	4.8
November .....	201.6	...	209.4	...	280.7	0.5	6.0	279.3	0.1	4.9
December .....	...	...	...	...	281.5	0.4	3.2	279.5	0.1	2.8
<b>1982</b>										
January .....	...	4.3	...	4.4	282.5	0.3	2.8	281.5	0.7	2.9
February .....	203.7	...	211.8	...	283.4	0.2	3.7	283.2	0.6	4.4
March .....	...	...	...	...	283.1	-0.3	5.1	282.2	-0.4	5.6
April .....	...	r4.6	...	r3.8	284.3	0.2	5.7	283.0	0.3	3.9
May .....	r206.0	...	r213.8	...	287.1	1.0	5.8	285.4	0.8	2.1
June .....	...	...	...	...	290.6	1.0	...	287.2	0.6	...
July .....	...	...	...	...	292.2	0.6	...	287.0	-0.1	...
August .....	...	...	...	...	292.8	0.3	...	286.2	-0.3	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# 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 <sup>(1)</sup>	330c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup>	330c. Change over 6-month spans <sup>1</sup> <sup>(3)</sup>	335. Index <sup>(1)</sup>	335c. Change over 1-month spans <sup>1</sup> <sup>(2)</sup>	335c. Change over 6-month spans <sup>1</sup> <sup>(3)</sup>	331. Index	331c. Change over 1-month spans <sup>1</sup>	331c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1980</b>									
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
<b>1981</b>									
January .....	284.8	1.4	11.5	291.5	1.7	15.8	329.1	1.0	4.8
February .....	287.6	1.0	11.0	295.7	1.4	15.6	332.1	0.9	2.9
March .....	290.3	0.9	10.2	299.6	1.3	13.3	328.4	-1.1	7.0
April .....	293.4	1.1	8.2	303.5	1.3	10.3	333.2	1.5	5.2
May .....	294.1	0.2	6.2	304.7	0.4	7.9	333.7	0.2	1.4
June .....	294.8	0.2	3.8	305.1	0.1	5.3	336.9	1.0	0.0
July .....	296.2	0.5	1.8	306.2	0.4	3.7	337.6	0.2	-6.2
August .....	296.4	0.1	1.0	307.2	0.3	3.0	334.4	-0.9	-9.1
September .....	295.7	-0.2	0.7	307.4	0.1	3.2	328.4	-1.8	-13.4
October .....	296.1	0.1	1.4	309.0	0.5	3.7	322.7	-1.7	-10.5
November .....	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-10.0
December .....	295.8	0.1	1.6	310.0	0.2	2.4	313.6	-1.4	-8.2
<b>1982</b>									
January .....	298.3	0.8	r1.3	311.8	0.6	r0.6	319.3	1.8	r-1.6
February .....	298.6	0.1	2.1	311.6	-0.1	0.1	317.3	-0.6	5.9
March .....	298.0	-0.2	2.4	311.0	-0.2	0.5	314.7	-0.8	8.7
April .....	r298.0	0.0	1.5	309.9	-0.4	0.8	r320.1	1.7	2.8
May .....	298.6	0.2	1.2	309.5	-0.1	1.2	327.3	2.2	2.9
June .....	299.4	0.3		310.7	0.4		327.0	-0.1	
July .....	300.6	0.4		313.0	0.7		323.7	-1.0	
August .....	300.4	-0.1		313.4	0.1		321.9	-0.6	
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

# 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 <sup>1</sup>	332c. Change over 6-month spans <sup>1</sup>	333. Index	333c. Change over 1-month spans <sup>1</sup>	333c. Change over 6-month spans <sup>1</sup>	334. Index	334c. Change over 1-month spans <sup>1</sup>	334c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
<b>1980</b>									
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
<b>1981</b>									
January .....	297.1	1.3	11.6	253.8	1.2	9.9	262.7	1.2	10.8
February .....	298.4	0.4	10.8	256.0	0.9	10.2	264.6	0.7	9.4
March .....	301.5	1.0	9.4	257.9	0.7	10.8	267.8	1.2	9.8
April .....	304.1	0.9	7.5	260.2	0.9	9.5	270.4	1.0	7.9
May .....	305.7	0.5	7.7	262.0	0.7	9.1	270.6	0.1	6.7
June .....	306.9	0.4	5.6	264.1	0.8	7.8	272.0	0.5	4.6
July .....	308.1	0.4	3.7	265.6	0.6	8.1	272.9	0.3	3.6
August .....	309.7	0.5	3.2	267.4	0.7	8.2	273.3	0.1	4.3
September .....	309.8	0.0	2.8	267.8	0.1	7.7	273.9	0.2	3.6
October .....	309.7	0.0	2.5	270.5	1.0	7.5	275.2	0.5	4.1
November .....	310.6	0.3	0.9	272.5	0.7	5.2	276.3	0.4	3.6
December .....	311.1	0.2	0.2	274.1	0.6	6.0	276.9	0.2	2.5
<b>1982</b>									
January .....	312.0	0.3	r-0.9	275.4	0.5	4.5	278.5	0.6	r1.5
February .....	311.1	-0.3	-1.2	274.3	-0.4	3.9	278.2	-0.1	0.2
March .....	310.1	-0.3	-0.9	275.7	0.5	4.3	277.3	-0.3	2.0
April .....	r308.3	r-0.6	-0.6	276.5	0.3	4.3	r277.3	r0.0	2.0
May .....	308.8	r0.2	-0.3	277.7	0.4	6.5	276.6	r-0.3	3.5
June .....	309.7	0.3		279.9	0.8		279.7	1.1	
July .....	311.0	0.4		281.2	0.5		281.3	0.6	
August .....	310.7	-0.1		283.1	0.7		283.0	0.6	
September .....									
October .....									
November .....									
December .....									

See note on page 80.

Graphs of these series are shown on page 48.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings, production workers, private nonfarm economy, adjusted <sup>1</sup>						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index (1977=100)	340c. Change over 1-month spans <sup>2</sup> (Percent)	340c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	341. Index (1977=100)	341c. Change over 1-month spans <sup>2</sup> (Percent)	341c. Change over 6-month spans <sup>2</sup> (Ann. rate, percent)	345. Index (1977=100)	345c. Change over 1-quarter spans <sup>2</sup> (Ann. rate, percent)	345c. Change over 4-quarter spans <sup>2</sup> (Ann. rate, percent)
<b>1980</b>									
January .....	121.7	0.3	9.4	94.4	-1.1	-5.1	...	11.8	...
February .....	122.7	0.9	9.5	94.0	-0.4	-4.6	125.9	...	10.4
March .....	124.1	1.1	9.6	93.8	-0.2	-4.2	...	...	...
April .....	124.6	0.5	10.2	93.3	-0.5	-1.2	...	10.4	...
May .....	125.8	0.9	9.9	93.4	0.1	-0.3	129.0	...	10.6
June .....	127.0	1.0	8.8	93.4	0.0	-0.8	...	...	...
July .....	127.7	0.6	10.0	93.8	0.5	0.0	...	10.4	...
August .....	128.7	0.7	10.2	93.8	0.0	-0.4	132.3	...	10.6
September .....	129.4	0.6	9.0	93.4	-0.5	-1.6	...	...	...
October .....	130.7	1.0	9.6	93.3	-0.1	-2.2	...	9.7	...
November .....	132.0	1.0	9.8	93.2	-0.2	-2.5	135.4	...	9.7
December .....	132.6	0.4	9.9	92.7	-0.5	-1.4	...	...	...
<b>1981</b>									
January .....	133.7	0.8	9.1	92.8	0.2	-0.6	...	11.8	...
February .....	134.8	0.8	8.6	92.7	-0.2	-0.4	139.2	...	9.4
March .....	135.7	0.6	8.9	92.7	0.1	0.6	...	...	...
April .....	136.6	0.7	8.1	93.0	0.3	-1.3	...	6.9	...
May .....	137.6	0.8	8.7	93.0	0.0	-0.3	141.6	...	8.9
June .....	138.4	0.6	8.7	92.9	-0.1	-1.3	...	...	...
July .....	139.1	0.5	8.1	92.2	-0.8	-2.0	...	9.2	...
August .....	140.5	1.1	8.0	92.5	0.3	-1.4	144.7	...	7.8
September .....	141.4	0.6	7.6	92.1	-0.4	-1.4	...	...	...
October .....	142.0	0.4	8.6	92.1	-0.1	1.6	...	7.5	...
November .....	143.0	0.7	6.4	92.3	0.3	0.5	147.4	...	p7.6
December .....	143.5	0.3	5.7	92.3	-0.1	2.6	...	...	...
<b>1982</b>									
January .....	144.9	1.0	6.3	92.9	0.7	3.7	...	7.7	...
February .....	145.0	0.1	6.6	92.8	-0.2	3.0	150.1	...	...
March .....	145.4	0.3	r6.6	93.3	0.6	r1.7	...	...	...
April .....	146.3	0.6	r5.4	93.7	0.4	r-0.2	...	p5.9	...
May .....	147.7	0.9	p6.5	93.7	-0.1	p0.8	p152.3	...	...
June .....	r148.1	0.3		r93.1	r-0.7				
July .....	r148.8	0.4		r92.9	-0.2				
August .....	p149.7	p0.6		p93.1	p0.3				
September .....									
October .....									
November .....									
December .....									

See note on page 80.

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

<sup>1</sup>Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries <sup>(1)</sup>		Output per hour, all persons, private business sector			358. Index of output per hour, all persons, nonfarm business sector
	Real compensation			348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans <sup>1</sup>	370c. Change over 4-quarter spans <sup>1</sup>	
	346. Index	346c. Change over 1-quarter spans <sup>1</sup>	346c. Change over 4-quarter spans <sup>1</sup>						
	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)
1980									
January .....	...	-4.1	...	8.8	6.7	...	0.6	...	...
February .....	96.4	...	-2.2	...	...	99.3	...	-0.5	98.7
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-2.5	...	10.2	7.4	...	-4.3	...	...
May .....	95.8	...	-1.8	...	...	98.2	...	0.2	97.6
June .....	...	...	...	...	...	...	...	...	...
July .....	...	2.4	...	11.4	7.2	...	2.6	...	...
August .....	96.3	...	-0.6	...	...	98.9	...	1.4	98.4
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-2.8	...	8.5	6.1	...	2.0	...	...
November .....	95.7	...	0.0	...	...	99.3	...	2.5	99.2
December .....	...	...	...	...	...	...	...	...	...
1981									
January .....	...	0.4	...	7.7	7.2	...	5.6	...	...
February .....	95.7	...	-1.2	...	...	100.7	...	2.2	100.4
March .....	...	...	...	...	...	...	...	...	...
April .....	...	-0.1	...	11.6	10.8	...	0.0	...	...
May .....	95.7	...	-0.6	...	...	100.7	...	0.9	100.0
June .....	...	...	...	...	...	...	...	...	...
July .....	...	-2.5	...	10.5	8.1	...	1.1	...	...
August .....	95.1	...	0.4	...	...	101.0	...	-0.7	100.0
September .....	...	...	...	...	...	...	...	...	...
October .....	...	-0.3	...	11.0	5.8	...	-2.9	...	...
November .....	95.1	...	p0.7	...	...	100.2	...	p-0.4	99.1
December .....	...	...	...	...	...	...	...	...	...
1982									
January .....	...	4.3	...	p1.9	p1.2	...	-1.0	...	...
February .....	96.1	...	...	...	...	100.0	...	...	99.2
March .....	...	...	...	...	...	...	...	...	...
April .....	...	p1.2	...	p2.1	p1.6	...	p1.2	...	...
May .....	p96.4	...	...	...	...	p100.3	...	...	p99.3
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# OTHER IMPORTANT ECONOMIC MEASURES

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force		Labor force participation rates			Number unemployed					448. 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.)	
<b>1980</b>											
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
<b>1981</b>											
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
<b>1982</b>											
January .....	108,879	99,581	78.5	52.1	54.2	9,298	4,322	3,104	1,872	7,805	5,071
February .....	109,165	99,590	78.5	52.2	54.6	9,575	4,351	3,286	1,938	7,897	5,563
March .....	109,346	99,492	78.5	52.4	53.8	9,854	4,548	3,435	1,870	8,355	5,717
April .....	109,648	99,340	78.7	52.4	54.3	10,307	4,742	3,586	1,979	8,601	5,834
May .....	110,666	100,117	79.1	52.8	55.7	10,549	4,904	3,608	2,037	8,717	5,763
June .....	110,191	99,764	78.8	53.0	52.4	10,427	5,031	3,554	1,842	8,873	5,444
July .....	110,522	99,732	78.8	53.2	53.1	10,790	5,088	3,684	2,018	8,942	5,492
August .....	110,644	99,839	78.7	53.1	54.2	10,805	5,139	3,626	2,040	9,067	5,648
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 <sup>1</sup>			State and local governments <sup>1</sup>			Advance measures of defense activity			
	500. Surplus or deficit  (Ann. rate, bil. dol.)	501. Receipts  (Ann. rate, bil. dol.)	502. Expenditures  (Ann. rate, bil. dol.)	510. Surplus or deficit  (Ann. rate, bil. dol.)	511. Receipts  (Ann. rate, bil. dol.)	512. Expenditures  (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred  (Mil. dol.)	525. Defense Department military prime contract awards  (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding  (Mil. dol.)	548. Value of manufacturers' new orders, defense products  (Mil. dol.)
<b>1980</b>										
January .....	...	...	...	...	...	...	12,578	5,491	71,178	3,583
February .....	-39.7	525.7	565.4	29.1	374.5	345.3	12,399	6,839	71,665	3,680
March .....	...	...	...	...	...	...	13,806	5,887	73,179	4,741
April .....	...	...	...	...	...	...	13,722	6,944	73,912	4,489
May .....	-67.5	520.2	587.7	23.3	376.6	353.3	13,718	6,901	74,252	3,724
June .....	...	...	...	...	...	...	12,809	6,450	74,592	4,230
July .....	...	...	...	...	...	...	12,677	6,211	74,870	5,839
August .....	-73.1	542.4	615.4	27.1	389.3	362.2	13,728	7,188	75,133	4,128
September .....	...	...	...	...	...	...	13,552	6,893	76,745	5,483
October .....	...	...	...	...	...	...	13,014	5,639	77,777	3,963
November .....	-65.2	574.6	639.9	33.0	403.3	370.3	12,876	6,773	78,183	3,770
December .....	...	...	...	...	...	...	15,825	9,835	79,936	5,122
<b>1981</b>										
January .....	...	...	...	...	...	...	14,808	7,155	82,087	4,341
February .....	-39.7	620.0	659.7	31.3	410.0	378.6	15,741	7,514	83,608	5,340
March .....	...	...	...	...	...	...	15,560	7,590	84,883	4,198
April .....	...	...	...	...	...	...	15,210	8,505	84,994	4,153
May .....	-40.5	627.0	667.5	32.9	415.2	382.2	15,699	7,967	85,165	4,842
June .....	...	...	...	...	...	...	15,156	7,041	86,126	4,680
July .....	...	...	...	...	...	...	16,836	8,845	87,968	5,010
August .....	-58.0	640.2	698.2	33.5	420.3	386.9	17,374	9,504	89,857	5,010
September .....	...	...	...	...	...	...	16,584	9,325	91,896	5,927
October .....	...	...	...	...	...	...	12,892	4,466	91,354	4,109
November .....	-101.7	625.7	727.4	29.1	421.5	392.4	15,674	9,817	92,575	5,003
December .....	...	...	...	...	...	...	19,805	9,049	93,827	5,644
<b>1982</b>										
January .....	...	...	...	...	...	...	19,361	9,756	98,818	6,573
February .....	r-118.4	r609.9	728.3	27.7	424.2	396.5	20,608	13,761	102,677	7,213
March .....	...	...	...	...	...	...	18,869	9,870	105,418	7,065
April .....	...	...	...	...	...	...	20,793	10,518	108,428	6,174
May .....	r-119.6	r617.0	r736.6	r32.1	r434.3	r402.2	17,786	9,657	108,841	4,775
June .....	...	...	...	...	...	...	17,503	14,296	109,654	5,437
July .....	...	...	...	...	...	...	p17,669	8,610	110,885	r4,684
August .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p5,495
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

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

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

# 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	559. Manufacturers' inventories, defense products	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays	588. Manufacturers' shipments, defense products	570. Employment in defense products industries	Defense Department personnel		564. Federal purchases of goods and services	565. Federal purchases as a percent of GNP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military, active duty <sup>(1)</sup>	578. Civilian, direct hire employment <sup>(1)</sup>	(Ann. rate, bil. dol.)	(Percent)
<b>1980</b>										
January .....	97.2	8,448	48,917	10,900	2,829	1,346	2,029	964	...	...
February .....	97.6	8,504	49,594	10,652	3,003	1,352	2,032	965	126.8	4.9
March .....	97.4	8,849	51,293	11,358	3,042	1,358	2,033	966	...	...
April .....	97.6	9,012	52,708	11,188	3,074	1,360	2,028	969	...	...
May .....	97.4	9,177	53,276	11,061	3,157	1,364	2,031	975	130.0	5.1
June .....	97.7	9,319	54,378	11,537	3,127	1,365	2,034	988	...	...
July .....	97.9	9,604	57,023	11,193	3,194	1,367	2,044	990	...	...
August .....	97.7	9,917	58,009	11,425	3,141	1,373	2,049	973	130.5	4.9
September .....	98.1	9,966	60,068	11,993	3,424	1,377	2,051	971	...	...
October .....	99.2	10,238	60,597	12,193	3,433	1,382	2,053	971	...	...
November .....	100.3	10,298	60,863	12,224	3,504	1,386	2,056	972	138.1	5.0
December .....	101.0	10,535	62,544	11,992	3,440	1,388	2,051	973	...	...
<b>1981</b>										
January .....	100.9	10,918	63,458	12,639	3,427	1,391	2,056	973	...	...
February .....	100.5	11,154	65,143	12,932	3,655	1,388	2,061	972	143.1	5.0
March .....	100.7	11,406	65,468	12,619	3,873	1,390	2,062	974	...	...
April .....	101.5	11,627	65,852	12,833	3,768	1,393	2,060	980	...	...
May .....	102.0	11,760	66,940	13,433	3,754	1,393	2,064	990	150.5	5.2
June .....	101.7	12,155	67,758	13,264	3,863	1,394	2,070	1,008	...	...
July .....	102.6	12,163	68,799	13,889	3,968	1,394	2,082	1,023	...	...
August .....	102.8	12,217	69,711	13,809	4,099	1,396	2,084	1,017	154.4	5.2
September .....	103.0	12,492	71,650	14,014	3,988	1,396	2,083	984	...	...
October .....	104.5	12,618	71,701	14,227	4,057	1,391	2,090	998	...	...
November .....	105.3	12,962	72,560	14,548	4,145	1,384	2,097	1,006	166.9	5.6
December .....	107.0	13,154	73,919	15,298	4,285	1,389	2,093	1,009	...	...
<b>1982</b>										
January .....	105.2	13,334	76,490	14,152	4,002	1,385	2,104	1,008	...	...
February .....	106.5	13,598	79,329	14,689	4,374	1,378	2,109	1,013	166.2	5.5
March .....	107.0	13,857	81,905	15,075	4,490	1,376	2,107	1,018	...	...
April .....	107.2	13,946	83,808	15,670	4,271	1,373	2,106	1,022	...	...
May .....	107.7	14,029	83,914	15,379	4,669	1,369	2,104	1,028	r176.2	5.8
June .....	r107.9	14,227	84,530	15,334	4,821	r1,367	2,108	1,045	...	...
July .....	r109.1	14,205	r84,413	r16,312	r4,800	p1,367	r2,110	1,051	...	...
August .....	p110.0	(NA)	p85,189	p15,122	p4,721	(NA)	p2,111	p1,043	...	...
September .....										
October .....										
November .....										
December .....										

See note on page 80.

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



# 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.)
<b>1980</b>						
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
<b>1981</b>						
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
<b>1982</b>						
January .....	18,737	3,258	4,346	22,829	6,810	2,389
February .....	18,704	3,590	4,054	19,090	4,396	2,135
March .....	18,602	3,225	3,997	20,349	4,290	2,596
April .....	17,843	3,400	3,932	17,387	3,560	2,264
May .....	18,218	3,527	3,957	20,558	4,027	2,896
June .....	18,822	3,332	4,211	21,310	4,823	1,798
July .....	18,026	2,789	4,305	19,559	5,929	2,439
August .....	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
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 <sup>1</sup>			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.)
<b>1980</b>								
January .....	...	...	...	...	...	...	...	...
February .....	37	85,277	85,240	-9,679	54,752	64,431	19,944	10,505
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	306	82,949	82,643	-6,520	55,843	62,363	16,016	10,268
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	4,824	85,385	80,561	-3,949	55,786	59,735	17,848	10,485
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	3,131	88,491	85,360	-5,190	57,856	63,046	18,877	11,518
December .....	...	...	...	...	...	...	...	...
<b>1981</b>								
January .....	...	...	...	...	...	...	...	...
February .....	4,667	93,280	88,613	-4,312	60,683	64,995	20,528	12,405
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	2,909	94,389	91,480	-6,547	60,284	66,831	21,642	13,441
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	2,559	92,965	90,406	-7,845	57,694	65,539	22,048	13,865
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	943	92,259	91,316	-9,185	57,593	66,778	21,727	13,198
December .....	...	...	...	...	...	...	...	...
<b>1982</b>								
January .....	...	...	...	...	...	...	...	...
February .....	r3,136	r90,206	r87,070	r-5,873	r55,780	r61,653	r20,890	r14,029
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	p3,794	p91,286	p87,492	rp-5,784	rp55,094	rp60,878	p22,709	p15,036
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

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

# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD <sup>1</sup> 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)
<b>1980</b>								
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
<b>1981</b>								
January .....	151.4	154	237.2	156	156	116	158.6	160.7
February .....	151.8	159	237.0	164	159	117	170.3	163.8
March .....	152.1	158	237.7	160	157	117	169.3	166.2
April .....	151.9	156	238.0	160	156	117	168.4	166.2
May .....	152.7	156	235.2	160	159	116	158.0	168.4
June .....	152.9	155	240.7	156	160	118	159.8	169.8
July .....	153.9	156	243.1	157	157	117	164.2	165.9
August .....	153.6	152	240.7	157	157	117	137.2	163.0
September .....	151.6	156	245.6	160	160	118	164.1	160.6
October .....	149.1	156	248.3	160	160	121	160.2	158.3
November .....	146.3	158	248.4	157	160	118	170.8	155.6
December .....	143.4	156	247.1	156	163	118	160.3	153.6
<b>1982</b>								
January .....	140.7	156	245.8	160	156	117	160.9	152.2
February .....	142.9	159	244.0	161	156	118	173.6	151.8
March .....	141.7	158	247.1	163	157	118	168.1	150.0
April .....	140.2	158	244.8	r161	156	118	r167.5	r147.7
May .....	139.2	156	238.3	160	159	120	161.8	r149.9
June .....	r138.5	p154	p243.8	154	p159	p117	p153.4	r146.2
July .....	r138.7	(NA)	(NA)	p152	(NA)	(NA)	(NA)	p141.9
August .....	p138.0			(NA)				(NA)
September .....								
October .....								
November .....								
December .....								

See note on page 80.

Graphs of these series are shown on page 58.

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



# OTHER IMPORTANT ECONOMIC MEASURES

## INTERNATIONAL COMPARISONS—Continued

Year and month	12 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index <sup>(u)</sup>	320c. Change over 6-month spans <sup>1</sup>	738. Index <sup>(u)</sup>	738c. Change over 6-month spans <sup>1</sup>	735. Index <sup>(u)</sup>	735c. Change over 6-month spans <sup>1</sup>	736. Index <sup>(u)</sup>	736c. Change over 6-month spans <sup>1</sup>	732. Index <sup>(u)</sup>	732c. Change over 6-month spans <sup>1</sup>
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
<b>1980</b>										
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
<b>1981</b>										
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
<b>1982</b>										
January	282.5	2.8	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	3.7	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.1	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	5.7	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	5.8	303.8	(NA)	195.2	5.4	371.1	(NA)	517.3	5.2
June	290.6		303.8		197.1		373.7		518.9	
July	292.2		301.5		197.6		374.7		518.9	
August	292.8		(NA)		197.3		(NA)		517.0	
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



# 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 <sup>(U)</sup>	748. Japan, index of stock prices <sup>(U)</sup>	745. West Germany, index of stock prices <sup>(U)</sup>	746. France, index of stock prices <sup>(U)</sup>	742. United Kingdom, index of stock prices <sup>(U)</sup>	747. Italy, index of stock prices <sup>(U)</sup>	743. Canada, index of stock prices <sup>(U)</sup>
	737. Index <sup>(U)</sup>	737c. Change over 6-month spans <sup>1</sup>	733. Index <sup>(U)</sup>	733c. Change over 6-month spans <sup>1</sup>							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
<b>1980</b>											
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
<b>1981</b>											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
<b>1982</b>											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2		304.5		119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4		306.1		119.0	480.8	113.5	rp163.9	313.2	78.4	156.8
August	563.4		307.6		119.3	474.3	112.3	rp164.1	rp325.3	rp84.7	rp168.9
September					p133.5	p477.7	p114.0	p172.1	p347.4	p84.2	p186.7
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

<sup>1</sup>Changes over 6-month spans are centered on the 4th month.



NOTE: These series contain revisions beginning with 1977.

(SEPTEMBER 1982)

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
51. PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)													AVERAGE FOR PERIOD				
1948...	336.1	337.6	345.3	343.3	343.8	350.6	349.0	351.9	352.6	354.5	353.8	349.8	339.7	345.9	351.2	352.7	347.4
1949...	344.5	344.2	345.0	343.6	344.1	341.0	339.6	342.4	346.2	340.9	343.6	347.1	344.6	342.9	342.7	343.9	343.5
1950...	353.3	350.3	356.3	360.0	364.8	366.5	371.8	378.8	379.7	382.3	385.1	389.2	353.3	363.8	376.8	385.5	369.8
1951...	386.0	383.8	387.4	393.9	394.1	398.0	396.9	401.6	399.2	402.1	402.1	402.4	385.7	395.3	399.2	402.2	395.6
1952...	398.7	406.1	407.7	405.6	410.5	412.4	408.5	418.2	423.8	423.7	421.9	423.4	404.2	409.5	416.8	420.0	413.4
1953...	426.2	428.0	432.1	432.6	434.8	435.4	434.2	431.4	430.3	432.5	432.8	430.1	428.8	434.3	432.0	431.8	431.7
1954...	426.3	425.7	423.2	421.2	423.3	423.6	423.7	427.6	430.8	432.5	435.7	438.3	425.1	422.7	427.4	435.5	427.7
1955...	439.6	440.7	444.5	448.7	453.4	455.6	461.5	461.8	463.8	467.7	470.0	472.8	441.6	452.6	462.4	470.2	456.7
1956...	471.9	473.4	473.1	478.6	476.8	478.3	473.1	479.7	483.3	487.0	487.0	487.3	472.8	477.9	478.7	487.1	479.1
1957...	485.0	487.1	488.2	488.4	487.2	489.6	490.5	491.5	490.0	489.2	487.1	483.5	486.8	488.4	490.7	486.6	488.1
1958...	479.1	479.3	478.7	474.4	476.1	479.3	488.4	487.0	490.0	491.2	497.7	498.7	479.0	476.6	488.5	495.9	485.0
1959...	496.6	498.6	503.7	507.0	509.4	510.5	510.5	504.9	504.1	504.9	510.0	518.0	499.6	509.0	506.5	511.0	506.5
1960...	520.4	518.2	516.5	519.9	522.5	522.3	521.4	520.6	519.5	520.5	517.5	514.4	518.4	521.6	520.5	517.5	519.5
1961...	519.2	519.2	521.4	522.9	525.8	529.8	530.1	532.7	533.7	538.7	544.2	546.5	519.9	526.2	532.2	543.1	530.4
1962...	544.5	548.0	551.1	554.4	555.0	556.7	558.6	559.2	559.4	560.3	562.4	564.5	547.9	555.4	559.1	562.4	556.2
1963...	563.6	565.1	567.1	569.4	571.7	574.5	575.2	577.3	580.9	583.8	583.8	587.4	565.3	571.9	577.8	585.0	575.0
1964...	588.1	594.0	597.2	601.5	604.9	607.7	610.1	615.3	617.9	617.9	622.7	628.9	593.1	604.7	614.4	623.2	608.8
1965...	630.3	632.4	633.5	637.1	642.9	646.4	648.6	651.2	655.7	661.9	666.7	669.7	632.1	642.1	651.8	666.1	648.0
1966...	670.2	674.0	676.0	677.5	680.9	685.4	687.7	688.7	689.4	692.4	695.1	695.1	673.4	681.3	688.6	694.2	684.0
1967...	700.7	700.7	702.5	704.0	705.1	707.5	710.6	714.1	715.2	713.8	719.3	724.8	701.3	705.5	713.3	719.3	709.9
1968...	723.6	729.3	732.4	735.5	740.5	745.3	750.2	752.9	755.0	756.8	759.8	762.8	728.4	740.4	752.7	759.8	745.3
1969...	763.1	767.4	770.7	773.0	774.6	777.0	781.2	784.9	786.0	786.7	785.0	787.0	767.1	774.9	784.0	786.2	778.0
1970...	785.2	786.7	790.0	793.2	793.2	792.1	793.3	794.7	794.5	786.8	785.8	787.7	787.3	792.8	794.2	786.8	790.3
1971...	794.8	795.5	798.5	799.0	801.4	799.5	799.8	803.5	803.5	806.2	808.9	817.2	796.3	800.0	802.3	810.8	802.3
1972...	824.9	830.1	833.7	839.2	841.6	831.6	845.9	851.3	854.0	862.4	869.4	874.9	829.6	837.5	851.0	868.9	846.7
1973...	878.7	886.0	887.4	887.8	889.1	891.8	898.6	893.9	901.2	904.3	906.8	904.0	884.0	889.6	897.9	905.0	894.1
1974...	893.5	887.3	883.1	882.6	885.8	888.4	889.1	884.0	879.3	879.5	871.0	866.0	888.0	885.6	884.1	872.2	882.5
1975...	860.0	856.6	855.7	856.0	863.2	865.4	863.9	871.6	875.9	879.1	882.0	880.0	857.4	861.5	870.5	880.4	867.4
1976...	888.6	896.7	900.6	904.5	907.6	906.0	909.4	912.3	914.0	915.1	922.8	926.7	895.3	906.0	911.9	921.5	908.7
1977...	927.1	932.5	940.0	941.8	948.4	952.5	959.0	960.9	968.7	976.7	979.3	986.0	933.2	947.6	962.9	980.7	956.1
1978...	982.3	987.0	995.1	1004.7	1002.6	1007.7	1016.3	1019.6	1022.1	1029.3	1033.4	1044.4	988.1	1005.0	1019.3	1035.7	1012.0
1979...	1038.9	1040.3	1046.8	1042.4	1042.7	1044.4	1049.5	1050.8	1050.0	1050.6	1053.3	1054.0	1042.0	1043.2	1050.1	1052.6	1047.0
1980...	1055.3	1048.2	1044.1	1033.8	1029.9	1029.5	1030.9	1032.5	1035.1	1041.7	1046.7	1051.3	1049.2	1031.1	1032.8	1046.6	1039.9
1981...	1056.2	1061.9	1064.0	1064.5	1065.0	1069.4	1071.8	1078.3	1077.9	1076.5	1074.3	1069.3	1060.7	1066.3	1076.0	1073.4	1069.1
1982...																	

51-C. CHANGE IN PERSONAL INCOME, LESS TRANSFER PAYMENTS, IN 1972 DOLLARS, OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1948...	15.0	5.5	31.1	-6.7	1.8	26.5	-5.3	10.4	2.4	6.7	-2.3	-12.8	17.2	7.2	2.5	-2.8	6.0
1949...	-16.7	-1.0	2.8	-4.8	1.8	-10.3	-4.8	10.4	14.2	-16.9	9.9	12.9	-5.0	-4.4	6.6	2.0	-0.2
1950...	23.7	-9.7	22.6	13.2	17.2	5.7	18.8	25.1	2.9	8.5	9.2	13.6	12.2	12.0	15.6	10.4	12.6
1951...	-9.4	-6.6	11.9	22.1	0.6	12.5	-3.3	15.2	-6.9	9.1	0.0	0.9	-1.4	11.7	1.7	3.3	3.8
1952...	-10.5	24.7	4.8	-1.0	15.5	5.7	-10.8	32.5	17.3	-0.3	-5.0	4.4	6.3	5.1	13.0	-0.3	6.0
1953...	8.2	5.2	12.1	-6.4	6.3	1.7	-3.3	-7.5	-3.0	6.3	0.8	-7.2	8.5	3.1	-4.6	0.0	1.8
1954...	-10.1	-1.7	-6.8	-5.5	6.1	0.9	-3.3	11.6	9.4	4.8	9.2	7.4	-6.2	0.5	7.1	7.1	2.1
1955...	3.6	3.0	10.9	11.9	13.3	6.0	16.7	0.8	5.3	10.6	6.1	7.4	5.8	10.4	7.6	8.0	8.0
1956...	-2.3	3.9	-0.8	14.9	-4.4	3.8	-12.3	18.1	9.4	9.6	0.0	0.7	0.3	4.8	5.1	3.4	3.4
1957...	-5.5	5.3	2.7	0.5	-2.9	6.1	2.2	2.5	-3.6	-1.9	-5.0	-8.5	0.8	1.2	0.4	-5.1	-0.7
1958...	-10.4	0.5	-1.5	-10.3	4.4	8.4	25.3	-3.4	7.6	3.0	17.1	2.4	-3.8	0.8	9.8	7.5	3.6
1959...	-4.9	4.9	13.0	8.2	5.8	2.6	0.0	-12.4	-1.9	1.9	12.8	20.5	4.3	5.5	-4.8	11.7	4.2
1960...	5.7	-5.0	-3.9	8.2	6.2	-0.5	-2.0	-1.8	-2.5	2.3	-6.7	-7.0	-1.1	4.6	-2.1	-3.8	-0.6
1961...	11.8	0.0	5.2	3.5	6.9	9.5	0.7	6.0	2.3	11.8	13.0	5.2	5.7	6.6	3.0	10.0	6.3
1962...	-4.3	8.0	7.0	3.4	1.3	3.7	4.2	1.3	0.4	1.9	4.6	4.6	3.6	4.1	2.0	3.7	3.3
1963...	-1.9	3.2	4.3	5.0	6.0	6.0	1.5	4.5	7.7	6.2	0.0	7.7	1.9	5.3	4.6	4.6	4.1
1964...	1.4	12.7	6.7	9.0	5.7	4.8	10.7	5.2	0.0	9.7	12.6	6.9	6.9	7.2	6.9	7.4	7.1
1965...	2.7	4.1	2.1	7.0	11.5	6.7	4.2	4.9	8.6	12.0	9.1	5.5	3.0	8.4	5.9	8.9	6.5
1966...	0.9	7.0	3.6	2.7	6.2	8.2	4.1	1.8	1.2	5.3	4.8	0.0	3.8	5.7	2.4	3.4	3.8
1967...	10.1	0.0	3.1	2.6	1.9	4.2	5.4	6.1	1.9	-2.3	9.6	9.6	4.4	2.9	4.5	5.6	4.4
1968...	-2.0	9.9	5.2	5.2	8.5	8.1	8.2	4.4	3.4	2.9	4.9	4.8	4.4	7.3	5.3	4.2	5.3
1969...	0.5	7.0	5.3	3.6	2.5	3.8	6.7	5.8	1.7	1.1	-2.6	3.1	4.3	3.3	4.7	0.5	3.2
1970...	-2.7	2.3	5.2	5.0	0.0	-1.7	1.8	2.1	-0.3	-11.0	-1.5	2.9	1.6	1.1	1.2	-3.2	0.2
1971...	11.4	1.1	4.6	0.8	3.7	-2.8	0.5	5.7	0.0	4.1	4.1	13.0	5.7	0.6	2.1	7.1	3.8
1972...	11.9	7.8	5.3	8.2	3.5	-13.4	22.7	10.7	1.3	12.5	10.2	7.9	8.3	-0.6	11.6	10.2	7.4
1973...	5.3	10.4	1.9	0.5	1.8	3.7	9.5	-6.1	10.3	4.2	3.4	-3.8	5.9	2.0	4.6	1.3	3.4
1974...	-13.1	-8.0	-5.0	-7.7	4.4	-3.0	0.9	-6.7	-6.2	0.0	-11.0	-9.7	-8.9	2.4	-5.9	-5.8	7.7
1975...	-8.0	-4.6	-1.3	0.4	10.6	3.1	-2.1	11.2	6.1	4.5	4.0	-2.7	-4.6	4.7	5.1	1.9	1.8
1976...	12.4	11.5	5.3	5.3	4.2	-2.1	4.6	3.9	2.3	1.5	10.6	5.2	9.7	2.5	3.6	5.8	5.4
1977...	0.5	7.2	10.1	2.3	8.7	5.3	8.5	2.4	10.2	10.4	3.2	8.5	5.9	5.4	7.0	7.4	6.4
1978...	-4.4	5.9	10.3	12.2	-2.5	6.3	10.7	4.0	3.0	8.8	4.9	13.5	3.9	5.3	5.9	9.1	6.1
1979...	-6.1	1.6	7.8	-4.9	0.3	2.0	6.0	1.5	-0.9	0.7	3.1	0.8	1.1	-0.9	2.2	1.5	1.0
1980...	1.5	-7.8	-4.6	-11.2	-4.4	-0.5	1.6	1.9	3.1	7.9	5.9	5.4	-3.6	-5.4	2.2	6.4	-0.1
1981...	5.7	6.7	2.4	0.6	0.6	5.1	2.7	7.5	-0.4	-1.5	-2.4	-5.4	4.9	2.1	3.3	-3.1	1.8
1982...	-8.2	8.3	-0.6	2.3	8.3	-7.6	-0.9	-0.6					-0.2	1.0			

# 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
52. PERSONAL INCOME, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1948...	356.1	357.9	367.4	364.7	363.7	370.5	368.6	371.5	371.9	373.4	372.6	369.2	360.5	366.3	370.7	371.7	367.3
1949...	364.1	364.4	367.0	365.4	365.8	362.9	362.2	365.2	369.6	363.9	366.8	370.9	365.2	364.7	365.7	367.2	365.7
1950...	385.7	389.7	398.8	390.4	389.9	390.5	393.2	399.5	399.7	403.6	405.8	409.4	391.4	390.3	397.5	406.3	396.4
1951...	406.7	403.8	407.2	414.0	414.9	419.2	417.7	422.6	420.0	423.3	422.7	422.3	405.9	416.0	420.1	422.8	416.2
1952...	419.3	426.0	427.7	425.7	431.2	432.9	429.2	440.5	445.7	445.3	443.5	445.4	424.3	429.9	438.5	444.7	434.4
1953...	448.1	449.7	454.1	454.6	456.6	457.8	456.3	453.8	452.4	456.0	455.4	453.2	450.6	456.3	454.2	454.9	454.0
1954...	449.6	449.8	448.0	446.2	448.3	448.6	449.4	453.1	456.7	459.7	462.3	465.1	449.1	447.7	453.1	462.4	453.1
1955...	466.0	467.2	471.7	475.7	480.5	482.9	488.8	489.2	491.3	495.3	497.5	500.6	468.3	479.7	489.8	497.8	483.9
1956...	500.0	501.4	501.2	506.8	505.2	506.7	501.5	508.6	512.3	516.0	515.9	516.4	500.9	506.2	507.5	516.1	507.7
1957...	514.9	517.3	518.8	519.6	519.6	521.9	522.7	523.6	522.1	522.9	520.9	517.9	517.0	520.4	522.8	520.6	520.2
1958...	514.2	514.4	514.9	512.1	514.6	517.2	526.8	525.7	528.6	529.8	535.2	536.3	514.5	514.6	527.0	533.8	522.5
1959...	534.3	536.7	541.8	544.9	547.1	548.3	548.5	542.7	542.5	543.5	549.4	552.2	537.6	546.8	544.6	550.0	544.7
1960...	558.9	556.9	555.7	559.2	562.1	562.5	561.6	561.2	560.7	561.7	559.4	556.9	557.2	561.3	561.2	559.3	559.7
1961...	562.4	564.5	566.3	567.3	571.4	576.6	577.4	577.9	578.4	583.5	589.1	591.9	564.4	571.8	577.9	588.2	575.6
1962...	590.0	593.4	596.9	599.7	600.3	602.2	604.3	605.2	605.0	607.3	608.8	610.6	593.4	600.7	604.8	608.9	602.0
1963...	615.3	611.8	614.1	616.5	618.9	622.1	622.6	624.8	628.7	631.8	631.7	636.2	613.7	619.2	625.4	633.2	622.9
1964...	639.4	642.5	645.9	650.5	654.0	656.6	659.4	664.6	667.4	667.3	672.0	678.9	642.6	653.7	663.8	672.7	658.2
1965...	683.6	682.4	683.5	687.5	693.1	696.6	699.4	701.2	719.4	714.7	719.9	723.3	683.2	692.4	706.7	719.3	700.4
1966...	724.4	728.7	730.7	731.9	734.9	739.1	741.8	744.5	748.1	751.2	755.4	756.5	727.9	735.3	744.8	754.4	740.6
1967...	763.1	764.2	767.4	768.0	769.3	771.9	775.8	779.3	780.1	779.3	785.1	790.8	764.9	769.7	778.4	785.1	774.5
1968...	789.8	795.8	801.9	805.8	811.3	816.1	821.6	825.2	827.2	829.2	832.3	835.7	795.8	811.1	824.7	832.4	816.0
1969...	836.8	841.9	845.4	848.1	849.8	852.0	856.7	860.6	861.7	863.1	861.3	863.9	841.4	850.0	859.7	862.8	853.4
1970...	862.7	865.1	868.9	866.4	879.0	878.2	880.3	882.8	884.5	878.3	876.7	879.6	865.6	881.2	882.5	878.2	876.9
1971...	886.5	888.2	892.0	892.6	895.0	910.9	898.1	902.1	904.0	905.6	909.5	917.4	888.9	899.5	901.4	910.8	900.2
1972...	924.9	932.9	936.8	940.7	943.6	933.8	948.3	955.8	956.5	972.8	983.3	987.3	931.5	939.4	953.5	981.1	951.4
1973...	990.9	998.9	999.9	1000.4	1001.8	1004.3	1011.4	1006.9	1015.2	1018.4	1020.5	1017.2	996.6	1002.2	1011.2	1018.7	1007.2
1974...	1009.4	1003.2	998.8	1001.8	1005.3	1008.3	1012.8	1007.3	1002.3	1003.8	996.0	995.0	1003.8	1005.1	1007.5	998.3	1003.7
1975...	989.9	991.3	991.6	994.3	1003.3	1021.1	1009.1	1017.1	1021.7	1025.1	1026.7	1025.4	990.9	1006.2	1016.0	1025.7	1009.7
1976...	1035.3	1044.7	1047.3	1050.6	1052.8	1052.0	1058.7	1061.0	1062.0	1062.4	1071.8	1075.6	1042.4	1051.8	1060.6	1069.9	1056.2
1977...	1075.4	1080.5	1089.1	1091.2	1095.6	1097.7	1109.0	1110.9	1118.8	1126.9	1130.6	1137.2	1081.7	1094.8	1112.9	1131.6	1105.2
1978...	1133.3	1137.7	1145.6	1153.8	1150.8	1155.2	1167.8	1171.3	1172.7	1179.6	1183.8	1195.4	1138.9	1153.3	1170.6	1186.3	1162.2
1979...	1197.9	1190.5	1197.3	1194.1	1193.6	1194.0	1206.4	1208.5	1206.9	1207.7	1210.8	1212.2	1192.5	1193.9	1207.3	1210.2	1201.0
1980...	1215.8	1206.3	1201.6	1192.7	1190.1	1192.4	1210.7	1207.4	1208.3	1214.3	1217.8	1222.2	1207.9	1190.9	1205.7	1218.1	1205.7
1981...	1227.1	1232.2	1234.5	1234.7	1234.0	1239.5	1248.1	1253.6	1253.1	1251.1	1250.1	1245.7	1231.3	1236.1	1251.6	1249.0	1242.0
1982...																	
53. WAGE AND SALARY INCOME IN MINING, MANUFACTURING, AND CONSTRUCTION IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)																	
													AVERAGE FOR PERIOD				
1948...	99.8	99.4	101.3	98.3	99.6	100.6	100.8	102.2	102.0	102.4	103.2	102.7	100.2	99.5	101.7	102.8	101.0
1949...	101.6	100.9	98.7	97.2	96.6	94.9	96.0	95.3	96.3	92.6	93.7	95.9	100.4	96.2	95.9	94.1	96.6
1950...	98.0	96.9	100.7	103.1	105.4	106.7	109.4	112.0	112.4	115.0	116.3	126.0	98.5	105.1	111.2	115.8	107.6
1951...	115.5	115.1	116.9	118.7	118.3	119.4	119.6	119.4	119.0	117.9	118.6	119.8	115.8	118.8	119.3	118.8	118.2
1952...	120.8	121.9	122.9	121.1	122.0	120.6	115.9	124.6	129.4	130.6	132.3	134.4	121.9	121.2	123.3	132.4	124.7
1953...	135.1	136.5	137.7	137.8	138.0	137.0	137.6	136.6	134.2	134.3	133.0	131.5	136.4	137.6	136.1	132.9	135.8
1954...	129.7	129.7	129.0	128.6	128.6	128.2	127.6	127.7	127.7	130.1	132.7	133.3	129.5	128.5	127.7	132.0	129.4
1955...	134.1	135.4	137.4	138.6	141.1	141.8	142.7	142.9	143.4	145.0	146.9	147.3	135.6	140.5	143.0	146.4	141.4
1956...	148.1	148.2	148.9	151.3	149.8	150.2	147.1	150.9	152.5	153.8	153.2	155.1	148.4	150.4	150.2	154.0	150.8
1957...	153.6	154.4	153.8	152.7	151.6	152.1	151.3	151.3	149.8	148.8	147.5	145.3	153.9	152.1	150.8	147.2	151.0
1958...	142.8	139.4	138.3	136.0	136.0	137.5	139.2	141.3	142.8	142.1	147.1	147.7	140.2	136.5	141.1	145.6	140.8
1959...	149.0	150.1	152.6	154.4	156.2	156.9	156.1	152.0	151.6	150.6	152.2	156.8	150.6	155.8	153.2	153.2	153.2
1960...	158.9	159.1	158.3	157.5	158.0	156.7	156.4	155.2	154.1	153.7	151.9	148.9	158.8	157.4	155.2	151.5	155.7
1961...	150.3	149.8	151.8	151.8	153.2	155.3	155.4	156.4	156.7	157.7	160.0	160.8	150.2	153.4	155.5	159.5	154.7
1962...	159.9	161.3	162.6	164.5	164.0	164.4	165.0	164.7	165.2	164.8	165.4	165.8	161.3	164.3	165.0	165.3	164.0
1963...	166.1	165.9	166.2	167.1	168.5	169.1	169.1	169.1	170.5	171.0	171.4	172.6	166.1	168.2	169.6	171.7	168.9
1964...	171.0	174.3	175.3	176.6	177.0	177.6	178.8	180.4	181.5	178.9	181.5	184.3	173.5	177.1	180.2	181.6	178.1
1965...	184.7	186.4	186.9	185.9	187.5	188.0	188.5	189.9	190.5	192.5	194.1	195.8	186.0	187.1	189.6	194.1	189.2
1966...	196.7	198.4	199.8	201.5	202.0	204.1	204.3	205.1	205.6	205.8	206.1	206.2	198.3	202.5	205.0	206.0	203.0
1967...	207.1	205.2	205.8	205.5	204.9	205.4	206.1	207.8	206.5	205.9	208.9	210.5	206.0	205.3	206.8	208.4	206.6
1968...	210.5	213.4	213.7	214.6	216.4	216											

# 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
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, TOTAL MANUFACTURING (1967=100)													AVERAGE FOR PERIOD				
1948...	78.6	78.4	79.3	78.8	78.3	78.5	79.8	80.9	81.4	80.8	82.3	81.7	78.8	78.5	80.7	81.6	79.9
1949...	81.7	82.0	81.1	81.2	81.8	81.1	80.9	79.8	79.4	79.6	78.5	79.3	81.6	81.4	80.0	79.1	80.5
1950...	79.4	79.2	78.5	77.8	78.3	77.2	76.8	76.6	77.8	79.8	81.3	81.6	79.0	77.8	77.1	80.9	78.7
1951...	81.7	83.0	83.8	85.3	85.6	86.7	87.8	88.7	88.7	88.3	88.8	89.5	82.8	85.9	88.4	88.9	86.5
1952...	89.2	89.2	89.7	89.8	90.6	91.1	89.2	89.9	90.1	90.2	89.7	90.7	89.4	90.5	89.7	90.2	90.0
1953...	90.5	90.6	91.2	91.3	91.0	91.6	91.3	90.9	91.1	92.1	93.0	94.4	90.8	91.3	91.1	93.2	91.6
1954...	94.5	94.5	94.7	94.5	94.1	93.4	93.1	93.5	92.6	93.0	93.7	92.9	94.6	94.0	93.1	93.2	93.7
1955...	91.4	91.7	90.8	90.1	90.1	90.2	90.6	91.0	91.2	91.0	92.3	91.6	91.3	90.1	90.9	91.6	91.0
1956...	92.1	92.5	93.2	93.1	93.7	94.3	97.7	95.7	95.4	96.1	96.4	96.5	92.6	93.7	96.3	96.3	94.7
1957...	96.4	95.9	96.2	97.1	97.2	96.9	96.9	97.6	97.1	98.2	100.2	100.7	96.2	97.1	97.2	99.7	97.5
1958...	101.2	101.8	102.6	102.8	101.7	100.0	100.2	99.8	100.0	98.8	98.8	99.2	101.9	101.5	100.0	98.9	100.6
1959...	96.5	97.8	97.8	97.1	97.0	97.6	99.2	100.6	101.1	101.6	101.8	98.5	98.0	97.2	100.3	100.6	99.0
1960...	97.5	98.7	99.9	100.0	100.8	101.7	100.9	100.6	101.1	101.4	102.4	102.4	98.7	100.7	100.9	102.1	100.6
1961...	103.1	103.4	102.7	101.4	101.1	100.5	99.8	99.3	98.8	98.8	98.8	98.1	103.1	101.0	99.3	98.6	100.5
1962...	99.7	99.1	99.3	100.3	100.4	100.8	100.1	100.0	99.7	99.9	99.6	99.6	99.4	100.5	99.9	99.7	99.9
1963...	99.3	98.8	98.5	97.2	97.1	97.5	98.3	97.8	97.9	97.5	97.8	98.6	98.9	97.3	98.0	98.0	98.0
1964...	97.4	97.8	98.5	97.6	97.6	97.9	97.8	98.0	98.5	98.3	97.0	96.9	97.9	97.7	98.1	97.4	97.8
1965...	96.3	96.3	95.8	95.2	95.0	95.3	94.4	94.8	94.9	95.3	96.0	95.6	96.1	95.2	94.7	95.6	95.4
1966...	95.8	96.8	96.4	97.0	97.0	97.4	97.3	98.3	98.2	97.9	99.2	98.7	96.3	97.1	97.9	98.6	97.5
1967...	99.3	99.5	100.3	99.5	100.0	100.3	100.9	101.0	100.4	99.7	99.7	100.0	99.7	99.9	100.8	99.8	100.0
1968...	100.9	101.5	101.8	102.2	102.1	102.2	102.8	102.9	103.6	104.5	104.0	104.9	101.4	102.2	103.1	104.5	102.8
1969...	104.7	104.6	105.2	106.0	106.9	106.8	106.9	107.7	108.0	108.2	108.6	109.8	104.8	106.6	107.5	108.9	107.0
1970...	111.8	111.5	112.4	112.2	112.1	112.6	112.8	112.9	112.9	112.9	112.8	112.8	111.9	112.3	112.9	112.8	112.5
1971...	113.1	113.3	113.6	113.3	113.4	113.1	112.8	114.2	112.4	112.0	111.9	113.3	113.3	113.3	113.1	112.4	113.0
1972...	112.5	113.7	114.1	113.3	113.7	113.7	113.2	113.1	113.2	113.1	113.5	113.5	113.4	113.6	113.2	113.4	113.4
1973...	115.0	115.7	115.7	116.8	116.3	116.9	117.2	117.6	117.8	118.9	119.9	120.8	115.5	116.7	117.5	119.9	117.4
1974...	122.4	123.2	123.5	124.4	125.2	125.7	126.8	127.6	128.4	131.6	135.5	140.8	123.0	125.1	127.6	136.0	127.9
1975...	144.1	145.6	147.7	145.9	145.7	143.3	141.3	141.0	140.8	142.4	141.9	143.1	145.8	145.0	141.0	142.5	143.6
1976...	143.9	143.0	143.4	144.0	144.3	144.2	144.5	145.3	146.7	147.1	148.1	148.5	143.4	144.2	145.5	147.9	145.2
1977...	149.3	151.2	150.7	151.8	152.9	154.0	154.6	155.5	156.5	157.1	158.1	159.4	150.4	152.9	155.5	158.2	154.3
1978...	161.6	163.5	163.5	162.5	163.4	163.7	164.2	164.4	165.4	165.9	167.2	168.1	162.9	163.2	164.7	167.1	164.4
1979...	170.4	171.5	171.5	175.0	173.5	174.4	176.4	178.3	178.9	179.5	180.1	181.9	171.1	174.3	177.9	180.5	176.0
1980...	183.7	186.2	188.2	191.7	196.6	201.0	203.1	203.7	202.2	201.1	200.9	201.1	186.0	196.4	203.0	201.0	196.6
1981...	202.6	203.6	204.4	206.1	207.4	208.9	208.9	209.9	212.6	216.6	219.9	222.5	203.5	207.5	210.5	219.7	210.3
1982...																	
65. MANUFACTURERS' INVENTORIES OF FINISHED GOODS, BOOK VALUE, ALL MANUFACTURING INDUSTRIES (BILLIONS OF DOLLARS)													END OF PERIOD				
1948...	7.73	7.84	7.96	8.02	8.13	8.22	8.43	8.53	8.80	8.95	8.99	9.15	7.96	8.22	8.80	9.15	9.15
1949...	9.33	9.52	9.64	9.62	9.53	9.52	9.39	9.25	9.13	9.12	8.92	9.18	9.64	9.52	9.13	8.98	8.98
1950...	8.99	9.03	9.09	9.08	9.03	9.10	8.79	8.57	8.68	8.85	9.17	9.22	9.09	9.10	8.68	9.22	9.22
1951...	9.33	9.49	9.65	9.98	10.43	10.91	11.55	12.05	12.34	12.32	12.22	12.28	9.65	10.91	12.34	12.28	12.28
1952...	12.48	12.55	12.64	12.57	12.33	12.34	12.31	12.35	12.36	12.33	12.32	12.33	12.64	12.34	12.36	12.33	12.33
1953...	12.45	12.40	12.41	12.47	12.66	12.80	12.93	13.14	13.31	13.47	13.57	13.62	12.41	12.80	13.31	13.62	13.62
1954...	13.62	13.64	13.71	13.56	13.46	13.47	13.45	13.32	13.28	13.32	13.28	13.46	13.71	13.47	13.28	13.46	13.46
1955...	13.55	13.61	13.65	13.60	13.62	13.62	13.61	13.72	13.75	13.82	13.88	14.01	13.65	13.62	13.75	14.01	14.01
1956...	14.20	14.39	14.48	14.59	14.82	15.24	15.42	15.71	15.96	16.02	16.21	16.19	14.48	15.24	15.96	16.19	16.19
1957...	16.35	16.40	16.52	16.56	16.72	16.78	16.89	16.92	16.88	16.86	16.74	16.75	16.52	16.78	16.88	16.75	16.75
1958...	16.90	16.83	16.82	16.68	16.58	16.52	16.52	16.36	16.18	16.15	16.30	16.35	16.82	16.52	16.18	16.35	16.35
1959...	16.34	16.40	16.46	16.54	16.59	16.48	16.63	16.83	16.84	16.85	16.96	17.10	16.46	16.48	16.84	17.10	17.10
1960...	17.33	17.56	17.73	17.91	18.11	18.21	18.37	18.39	18.66	18.60	18.58	18.64	17.73	18.21	18.66	18.64	18.64
1961...	18.57	18.69	18.63	18.75	18.72	18.76	18.70	18.84	18.70	18.94	18.96	18.81	18.63	18.76	18.70	18.81	18.81
1962...	18.99	18.96	19.03	19.04	19.27	19.44	19.63	19.76	19.88	19.98	19.97	20.12	19.03	19.44	19.88	20.12	20.12
1963...	20.05	20.07	20.04	19.96	20.07	20.29	20.21	20.36	20.50	20.54	20.66	20.74	20.04	20.29	20.50	20.74	20.74
1964...	20.76	20.87	20.96	21.07	21.14	21.10	21.19	21.19	21.18	21.43	21.50	21.62	20.96	21.10	21.18	21.62	21.62
1965...	21.74	21.78	21.83	21.63	21.74	21.87	22.04	22.01	22.15	22.25	22.40	22.54	21.83	21.87	22.15	22.54	22.54
1966...	22.75	22.87	23.03	23.08	23.32	23.58	23.83	24.00	24.31	24.52	24.88	25.19	23.03	23.58	24.31	25.19	25.19
1967...	25.51	25.74	25.88	26.20	26.41	26.43	26.51	26.71	26.81	26.84	26.91	27.07	25.88	26.43	26.81	27.07	27.07
1968...	27.22	27.25	27.31	27.32	27.46	27.57	27.64	27.89	28.18	28.33	28.51	28.77	27.31	27.57	28.18	28.77	28.77
1969...	28.78	29.05	29.30	29.59	29.95	30.14	30.30	30.51	30.70	30.74	31.08	31.26	29.30				

# C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		I Q	II Q	III Q	IV Q	Annual
70. MANUFACTURING AND TRADE INVENTORIES IN 1972 DOLLARS (BILLIONS OF DOLLARS)													END OF PERIOD				
1948...	78.19	78.66	79.15	79.43	79.70	80.69	81.82	81.95	82.04	82.15	82.15	81.91	79.15	80.69	82.04	81.91	81.91
1949...	83.20	83.50	83.52	83.16	83.12	83.16	83.30	83.32	83.63	83.11	82.31	81.26	83.52	83.16	83.63	81.26	81.28
1950...	81.47	81.28	81.87	82.23	83.12	83.81	82.74	84.64	85.61	86.58	88.04	88.54	81.87	83.81	85.61	88.54	88.54
1951...	90.43	91.15	92.20	93.57	95.24	96.53	97.46	98.56	98.97	99.68	100.28	100.72	92.20	96.53	98.97	100.72	100.72
1952...	101.52	101.45	101.55	101.56	101.31	101.96	101.94	101.91	103.16	104.20	104.81	105.26	101.55	101.96	103.16	105.26	105.26
1953...	107.67	107.90	108.39	109.38	109.72	110.18	110.99	110.94	110.99	110.26	109.52	109.18	108.39	110.18	110.99	109.18	109.18
1954...	108.65	108.30	107.88	107.36	106.94	106.38	105.89	105.26	105.19	104.71	105.08	104.92	107.88	106.38	105.19	104.92	104.92
1955...	105.25	105.32	106.04	105.92	106.57	107.55	108.14	108.78	108.64	109.18	109.30	109.60	106.04	107.55	108.64	109.60	109.60
1956...	110.22	111.29	111.49	112.56	113.19	113.70	114.24	114.63	115.21	115.29	115.82	115.76	111.49	113.70	115.21	115.76	115.76
1957...	116.00	115.81	115.77	116.05	116.04	116.20	116.43	117.05	117.46	116.37	116.10	116.16	115.77	116.20	117.46	116.16	116.16
1958...	114.54	114.03	113.70	113.16	112.67	112.46	112.30	112.01	112.72	112.96	113.20	113.92	113.70	112.46	112.72	113.92	113.92
1959...	114.03	114.26	114.80	116.24	116.13	117.55	118.33	118.13	117.57	117.77	117.79	119.34	114.80	117.55	117.57	119.34	119.34
1960...	120.33	121.58	122.43	122.35	123.08	123.34	123.76	123.52	123.92	123.76	123.91	122.89	122.43	123.34	123.92	122.89	122.89
1961...	122.35	122.29	121.67	121.68	121.96	121.81	122.21	122.62	123.20	123.34	124.01	124.22	121.67	121.81	123.20	124.22	124.22
1962...	124.95	125.56	126.42	126.58	127.54	128.21	128.67	129.10	129.87	130.46	130.39	130.78	126.42	128.21	129.87	130.78	130.78
1963...	131.11	131.50	132.00	132.13	132.48	133.09	133.47	134.08	134.83	135.76	136.17	136.27	132.00	133.09	134.83	136.27	136.27
1964...	136.69	137.14	137.68	138.23	138.68	139.31	139.58	140.09	141.40	141.17	142.21	143.29	137.68	139.31	141.40	143.29	143.29
1965...	144.22	144.69	145.98	146.63	147.27	148.00	149.17	150.08	150.41	150.82	151.41	152.13	145.98	148.00	150.41	152.13	152.13
1966...	152.71	154.16	155.26	156.35	157.89	159.65	160.93	162.09	163.28	164.96	166.52	168.06	155.26	159.65	163.28	168.06	168.06
1967...	170.49	171.34	172.16	172.91	173.26	173.22	173.97	174.94	175.17	175.18	176.42	177.50	172.16	173.22	175.17	177.50	177.50
1968...	177.83	178.17	178.24	179.26	180.44	181.08	181.51	182.57	183.10	184.10	184.38	185.01	178.24	181.08	183.10	185.01	185.01
1969...	185.29	186.45	187.06	187.79	188.58	189.35	190.35	191.14	192.13	192.96	193.01	193.70	187.06	189.35	192.13	193.70	193.70
1970...	193.40	194.16	194.46	195.07	194.68	195.41	196.08	196.74	196.78	196.53	196.90	196.98	194.46	195.41	196.78	196.98	196.98
1971...	197.29	197.71	198.26	198.91	199.63	200.24	200.40	200.73	201.27	201.50	201.28	201.70	198.26	200.24	201.27	201.70	201.70
1972...	202.08	202.22	202.15	202.65	203.64	203.86	203.99	205.31	206.26	207.02	207.73	208.26	202.15	203.86	206.26	208.26	208.26
1973...	209.47	210.32	210.86	211.27	212.14	213.21	214.26	214.62	215.42	216.51	218.02	220.24	210.86	213.21	215.42	220.24	220.24
1974...	221.20	221.67	223.00	222.96	224.14	225.10	225.25	224.52	224.86	226.00	225.92	226.58	223.00	225.10	224.86	226.58	226.58
1975...	225.48	223.40	221.87	220.98	219.35	218.37	218.14	218.80	218.45	218.83	217.82	216.92	221.87	218.37	218.45	216.92	216.92
1976...	225.58	226.48	227.53	228.50	229.23	231.12	231.10	231.36	233.58	233.33	233.70	235.08	227.53	231.12	233.58	235.08	235.08
1977...	235.70	236.44	237.08	238.13	239.07	239.78	240.70	242.13	243.78	243.97	244.92	246.18	237.08	239.78	243.78	246.18	246.18
1978...	247.15	248.26	250.48	252.37	253.35	253.79	254.21	255.46	256.17	257.18	258.36	259.67	250.48	253.79	256.17	259.67	259.67
1979...	261.05	261.76	262.18	263.06	264.13	264.81	266.64	266.76	265.18	266.06	265.11	264.45	262.18	264.81	265.18	264.45	264.45
1980...	262.08	263.78	263.95	265.69	265.61	264.67	264.36	263.66	263.62	263.77	263.09	262.78	263.95	264.67	263.62	262.78	262.78
1981...	262.33	263.33	263.10	263.41	264.70	265.92	266.53	267.56	269.42	270.47	271.17	269.85	263.10	265.92	269.42	269.85	269.85
1982...																	
71. MANUFACTURING AND TRADE INVENTORIES, TOTAL BOOK VALUE, IN CURRENT DOLLARS (BILLIONS OF DOLLARS)													END OF PERIOD				
1948...	47.52	48.24	48.83	49.20	49.36	50.11	51.06	51.49	51.92	52.34	52.58	52.51	48.83	50.11	51.92	52.51	52.51
1949...	53.30	53.33	53.06	52.41	51.87	51.42	51.05	50.81	50.89	50.56	50.10	49.50	53.06	51.42	50.89	49.50	49.50
1950...	49.66	49.63	50.07	50.37	51.06	51.67	51.40	53.23	54.71	56.38	58.37	59.82	50.07	51.67	54.71	59.82	59.82
1951...	62.26	63.74	65.27	66.65	67.87	68.65	69.10	69.53	69.53	69.77	69.98	70.24	65.27	68.65	69.53	70.24	70.24
1952...	70.72	70.63	70.62	70.43	70.05	70.23	69.99	69.91	70.80	71.58	72.06	72.38	70.62	70.23	70.80	72.38	72.38
1953...	74.01	74.19	74.64	75.37	75.69	76.17	76.96	77.19	77.41	76.99	76.40	76.12	74.64	76.17	77.41	76.12	76.12
1954...	75.73	75.44	75.12	74.74	74.42	74.04	73.70	73.24	73.17	72.85	73.20	73.18	75.12	74.04	73.17	73.18	73.18
1955...	73.55	73.62	74.45	74.52	75.02	75.69	76.24	76.98	77.39	78.33	78.91	79.52	74.45	75.69	77.39	79.52	79.52
1956...	80.27	81.33	81.75	82.84	83.51	84.04	84.52	84.96	85.63	86.05	86.94	87.30	81.75	84.04	85.63	87.30	87.30
1957...	87.85	88.05	88.21	88.52	88.51	88.58	88.83	89.42	89.88	89.16	88.99	89.05	88.21	88.58	89.88	89.05	89.05
1958...	87.67	87.92	87.44	86.65	86.08	85.94	85.74	85.59	85.95	86.26	86.55	87.09	87.44	85.94	85.95	87.09	87.09
1959...	87.14	87.44	87.89	89.07	89.58	90.48	91.18	91.33	90.94	91.23	91.14	92.13	87.89	90.48	90.94	92.13	92.13
1960...	92.92	93.96	94.73	94.74	95.31	95.52	95.90	96.72	95.88	95.80	95.85	94.72	94.73	95.52	95.88	94.72	94.72
1961...	94.43	94.21	93.68	93.68	93.75	93.66	93.87	94.32	94.72	94.88	95.50	95.60	93.68	93.66	94.72	95.60	95.60
1962...	96.18	96.76	97.41	97.56	98.31	98.81	99.19	99.67	100.39	100.91	100.95	101.06	97.41	98.81	100.39	101.06	101.06
1963...	101.24	101.56	101.78	101.88	102.33	102.80	103.23	103.72	104.28	105.04	105.44	105.48	101.78	102.80	104.28	105.48	105.48
1964...	106.02	106.40	106.82	107.39	107.78	108.25	108.48	108.86	110.02	110.01	110.76	111					

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
16. CORPORATE PROFITS AFTER TAXES IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						18. CORPORATE PROFITS AFTER TAXES IN 1972 DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	22.7	23.9	23.5	22.7	23.2	1948.....	44.3	45.9	43.8	41.9	44.0
1949.....	20.6	18.2	18.9	19.5	19.0	1949.....	38.4	33.5	34.9	34.2	35.2
1950.....	19.0	22.7	27.7	30.4	25.0	1950.....	35.0	41.8	49.7	53.4	45.0
1951.....	25.3	21.6	19.7	21.1	21.9	1951.....	42.8	36.3	33.0	34.9	36.8
1952.....	20.7	19.6	19.5	21.4	20.2	1952.....	34.2	32.1	32.1	34.9	33.3
1953.....	22.4	22.4	21.8	17.1	20.9	1953.....	36.4	36.1	35.0	27.4	33.7
1954.....	19.6	20.2	21.4	23.0	21.1	1954.....	31.3	32.2	34.2	36.7	33.6
1955.....	26.3	26.7	27.5	28.5	27.2	1955.....	42.0	42.5	43.1	44.3	43.0
1956.....	27.6	28.1	26.5	28.0	27.6	1956.....	42.1	42.6	39.6	41.2	41.4
1957.....	28.4	27.3	26.7	24.4	26.7	1957.....	34.0	39.3	38.3	34.8	36.6
1958.....	20.5	20.9	23.3	26.7	22.9	1958.....	29.5	29.9	33.3	37.8	32.6
1959.....	28.9	31.3	28.1	27.4	27.9	1959.....	40.6	43.8	39.1	38.2	40.4
1960.....	29.6	27.4	26.4	25.2	27.1	1960.....	41.0	37.9	36.5	35.0	37.6
1961.....	24.7	26.0	27.5	29.6	26.9	1961.....	34.3	36.0	37.9	40.8	37.3
1962.....	30.4	30.4	31.3	32.2	31.1	1962.....	41.8	41.6	42.8	43.8	42.5
1963.....	31.5	33.2	34.0	34.8	33.4	1963.....	42.8	45.0	46.0	47.0	45.2
1964.....	38.2	38.1	39.1	38.7	38.5	1964.....	51.3	51.1	52.3	51.7	51.6
1965.....	44.2	45.9	46.4	48.9	46.3	1965.....	58.7	60.8	61.1	64.2	61.2
1966.....	49.8	49.8	49.4	48.5	49.4	1966.....	64.8	64.2	63.3	61.4	63.4
1967.....	46.1	46.1	47.2	49.4	47.2	1967.....	58.0	57.7	58.6	60.7	58.7
1968.....	48.1	49.3	49.5	50.7	49.4	1968.....	58.5	59.2	58.9	59.7	59.1
1969.....	49.6	48.0	46.2	45.0	47.2	1969.....	57.8	55.2	52.5	50.5	54.0
1970.....	41.8	41.6	42.1	39.6	41.3	1970.....	46.3	45.5	45.5	42.3	44.9
1971.....	45.7	47.0	50.8	52.3	49.0	1971.....	48.3	49.3	52.4	53.5	50.9
1972.....	56.2	56.6	59.0	63.9	58.9	1972.....	56.9	57.0	58.8	63.6	59.0
1973.....	73.8	76.8	76.6	79.0	76.6	1973.....	72.4	74.1	72.8	73.8	73.3
1974.....	82.4	85.0	90.9	82.2	85.1	1974.....	75.2	74.9	77.2	67.0	73.6
1975.....	69.4	73.2	88.3	95.2	81.5	1975.....	55.1	57.0	67.5	71.7	62.8
1976.....	100.7	102.3	103.5	103.4	102.5	1976.....	75.1	75.8	75.7	74.8	75.4
1977.....	114.9	121.3	126.6	125.3	122.0	1977.....	81.9	85.1	87.3	84.9	84.8
1978.....	129.6	144.1	149.9	159.9	145.9	1978.....	86.5	94.2	96.2	100.7	94.4
1979.....	161.2	164.5	169.6	165.0	165.1	1979.....	99.3	99.0	99.8	95.0	98.3
1980.....	172.9	144.3	155.9	158.1	157.8	1980.....	97.0	79.4	84.2	83.7	86.1
1981.....	161.6	146.2	150.8	144.9	150.9	1981.....	84.0	74.2	75.4	71.2	76.2
1982.....						1982.....					
22. RATIO OF PROFITS (AFTER TAXES) TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)						55. PERSONAL CONSUMPTION EXPENDITURES, AUTOMOBILES (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	18.6	19.1	18.5	17.5	18.4	1948.....	6.0	5.5	6.3	6.9	6.2
1949.....	16.3	14.9	15.4	15.8	15.6	1949.....	7.3	9.3	9.6	9.6	9.0
1950.....	15.2	17.1	19.3	20.1	17.9	1950.....	10.4	10.9	13.2	12.3	11.7
1951.....	16.1	13.2	11.8	12.4	13.4	1951.....	12.1	10.3	9.3	8.8	10.1
1952.....	12.1	11.6	11.4	11.8	11.7	1952.....	9.2	9.5	7.5	10.9	9.3
1953.....	12.1	12.0	11.8	9.5	11.4	1953.....	12.3	12.2	12.0	11.5	12.0
1954.....	10.9	11.2	11.9	12.2	11.6	1954.....	11.1	11.6	10.8	11.8	11.3
1955.....	13.4	13.2	13.2	13.4	13.3	1955.....	14.2	16.0	16.9	15.7	15.7
1956.....	12.7	12.8	11.9	12.4	12.4	1956.....	14.0	13.2	12.9	14.1	13.5
1957.....	12.2	11.6	11.3	10.6	11.4	1957.....	15.4	15.0	14.1	15.4	14.7
1958.....	9.3	9.5	10.3	11.4	10.1	1958.....	12.3	12.0	11.9	12.7	12.2
1959.....	11.9	12.4	11.2	10.7	11.6	1959.....	15.3	16.4	17.1	14.8	15.9
1960.....	11.1	10.3	10.0	9.6	10.2	1960.....	16.4	16.9	17.1	16.0	16.6
1961.....	9.3	9.7	10.0	10.5	9.9	1961.....	13.6	14.2	14.9	16.3	14.8
1962.....	10.5	10.2	10.4	10.4	10.4	1962.....	17.0	18.0	17.7	19.2	18.0
1963.....	10.1	10.5	10.6	10.7	10.5	1963.....	19.8	20.6	20.6	21.1	20.5
1964.....	11.4	11.3	11.3	11.1	11.3	1964.....	21.7	21.9	23.0	20.6	21.8
1965.....	12.2	12.4	12.4	12.8	12.4	1965.....	25.6	24.8	25.4	25.4	25.3
1966.....	12.6	12.4	12.1	11.6	12.2	1966.....	27.0	24.0	24.8	24.6	25.1
1967.....	10.9	10.9	10.9	11.2	11.0	1967.....	22.9	25.5	25.0	24.6	24.5
1968.....	10.5	10.4	10.1	10.1	10.3	1968.....	28.0	28.5	30.6	30.1	29.3
1969.....	9.6	9.1	8.5	8.2	8.8	1969.....	30.7	30.0	30.5	30.0	30.3
1970.....	7.5	7.3	7.3	7.0	7.3	1970.....	27.8	29.0	29.0	23.3	27.3
1971.....	7.8	7.9	8.5	8.5	8.2	1971.....	32.8	33.7	34.3	35.7	34.1
1972.....	8.7	8.6	8.7	9.1	8.8	1972.....	36.1	37.4	38.6	40.9	38.2
1973.....	10.0	10.1	9.5	9.6	9.8	1973.....	44.2	43.0	41.0	36.8	41.2
1974.....	9.6	9.9	10.8	9.7	10.0	1974.....	34.2	34.4	38.0	32.6	34.8
1975.....	8.1	8.6	10.1	10.3	9.3	1975.....	34.6	34.8	40.5	43.0	38.2
1976.....	10.7	10.6	10.6	10.4	10.6	1976.....	48.5	49.4	49.9	52.1	50.0
1977.....	11.2	11.3	11.3	11.2	11.2	1977.....	56.9	57.0	58.0	57.9	57.5
1978.....	10.9	11.8	11.7	11.8	11.6	1978.....	56.4	65.3	64.8	66.0	63.1
1979.....	11.6	11.3	11.0	10.6	11.1	1979.....	66.8	62.4	66.8	63.2	64.8
1980.....	10.8	8.9	9.7	9.9	9.8	1980.....	68.0	50.9	58.9	64.7	60.6
1981.....	9.8	8.8	8.8	8.1	8.9	1981.....	71.6	63.0	71.5	62.8	67.2
1982.....						1982.....					
68. LABOR COST (CURRENT DOLLARS) PER UNIT OF REAL GROSS DOMESTIC PRODUCT, NONFINANCIAL CORPORATIONS (DOLLARS)						81. RATIO OF PROFITS AFTER TAXES WITH IVA AND CCADJ TO TOTAL CORPORATE DOMESTIC INCOME (PERCENT)					
AVERAGE						AVERAGE					
1948.....	0.378	0.375	0.389	0.387	0.382	1948.....	12.9	13.4	12.6	13.9	13.2
1949.....	0.388	0.389	0.384	0.390	0.388	1949.....	14.2	13.8	14.6	12.6	13.8
1950.....	0.384	0.380	0.382	0.387	0.383	1950.....	11.6	11.5	11.0	11.1	11.3
1951.....	0.401	0.409	0.409	0.412	0.408	1951.....	7.0	9.5	11.1	10.5	9.5
1952.....	0.422	0.428	0.433	0.435	0.430	1952.....	10.0	9.4	8.9	9.6	9.5
1953.....	0.435	0.438	0.440	0.451	0.441	1953.....	9.3	8.7	8.3	7.4	8.4
1954.....	0.451	0.449	0.444	0.442	0.446	1954.....	8.9	9.2	9.5	10.1	9.4
1955.....	0.435	0.435	0.440	0.446	0.439	1955.....	11.5	11.6	11.3	10.9	11.3
1956.....	0.458	0.464	0.471	0.477	0.467	1956.....	10.0	9.6	9.5	8.9	9.5
1957.....	0.479	0.481	0.486	0.492	0.484	1957.....	9.3	9.2	9.2	8.7	9.1
1958.....	0.502	0.500	0.498	0.491	0.497	1958.....	7.8	8.0	8.6	9.4	8.4
1959.....	0.490	0.488	0.498	0.499	0.494	1959.....	10.2	10.9	9.8	10.0	10.2
1960.....	0.499	0.508	0.505	0.508	0.505	1960.....	9.8	9.1	9.4	8.9	9.3
1961.....	0.511	0.506	0.503	0.497	0.504	1961.....	8.6	9.5	9.5	9.9	9.4
1962.....	0.499	0.504	0.500	0.497	0.500	1962.....	11.2	10.7	10.8	11.3	11.0
1963.....	0.499	0.493	0.491	0.494	0.494	1963.....	11.1	11.5	11.5	11.3	11.4
1964.....	0.492	0.496	0.498	0.501	0.497	1964.....	12.3	12.2	12.4	11.9	12.1
1965.....	0.496	0.495	0.498	0.497	0.497	1965.....	13.2	13.3	13.2	13.3	13.2
1966.....	0.504	0.514	0.519	0.525	0.515						

# C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
79. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN CURRENT DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						80. CORPORATE PROFITS AFTER TAXES WITH IVA AND CCADJ IN 1972 DOLLARS <sup>1</sup> (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	16.1	17.2	16.5	18.3	17.0	1948.....	31.0	32.6	30.4	33.6	31.9
1949.....	18.1	17.1	18.0	14.9	17.0	1949.....	33.6	31.3	33.3	27.5	31.4
1950.....	14.7	15.6	16.4	17.5	16.0	1950.....	27.0	28.5	29.1	30.5	28.8
1951.....	11.9	16.0	18.6	18.0	16.1	1951.....	20.1	26.8	31.3	29.9	27.0
1952.....	17.3	16.1	15.7	17.7	16.7	1952.....	28.7	26.4	25.7	28.9	27.4
1953.....	17.7	16.8	16.0	13.7	16.0	1953.....	28.7	27.0	25.4	21.9	25.8
1954.....	16.2	16.8	17.5	19.5	17.5	1954.....	25.8	26.9	27.9	31.1	27.9
1955.....	22.9	23.8	23.8	23.7	23.6	1955.....	36.5	37.7	37.3	36.8	37.1
1956.....	22.3	21.7	21.7	21.0	21.7	1956.....	34.3	33.0	32.6	31.1	32.8
1957.....	22.1	22.4	22.3	20.5	21.8	1957.....	32.3	32.4	32.0	29.2	31.5
1958.....	17.6	17.9	19.8	22.5	19.4	1958.....	25.5	25.7	28.3	31.7	27.8
1959.....	25.1	27.9	25.0	25.9	26.0	1959.....	35.2	39.2	35.0	36.0	36.4
1960.....	26.6	24.7	24.9	23.7	25.0	1960.....	36.8	34.2	34.5	32.7	34.6
1961.....	23.2	25.6	26.4	28.0	25.8	1961.....	32.1	35.5	36.4	38.6	35.6
1962.....	32.2	31.7	32.3	34.4	32.6	1962.....	44.2	43.4	44.2	47.0	44.7
1963.....	34.4	36.0	36.5	36.8	35.9	1963.....	46.6	48.9	49.3	49.6	48.6
1964.....	41.1	41.0	41.4	41.2	41.2	1964.....	55.2	55.1	55.3	55.0	55.2
1965.....	47.5	48.9	49.2	50.7	49.1	1965.....	63.0	65.0	64.9	66.6	64.9
1966.....	52.5	51.1	50.0	52.1	51.4	1966.....	68.3	66.0	63.9	66.2	66.1
1967.....	49.5	49.0	49.7	51.4	49.9	1967.....	62.5	61.2	61.8	63.1	62.2
1968.....	45.8	50.7	50.8	50.6	50.0	1968.....	58.1	61.0	60.4	59.6	59.8
1969.....	49.0	46.9	45.7	40.7	45.6	1969.....	57.1	53.9	51.9	45.5	52.1
1970.....	37.0	39.2	37.8	34.9	37.2	1970.....	40.9	43.0	40.9	37.2	40.5
1971.....	43.3	43.6	46.4	49.4	45.7	1971.....	45.7	45.3	47.9	50.5	47.4
1972.....	53.2	53.2	55.5	57.8	54.9	1972.....	53.8	53.5	55.5	57.2	55.0
1973.....	62.1	57.1	58.2	59.7	59.3	1973.....	60.9	55.0	55.0	55.6	56.6
1974.....	52.2	47.2	35.0	38.8	43.3	1974.....	47.4	41.4	29.7	32.1	37.6
1975.....	46.0	55.6	65.6	72.3	59.9	1975.....	56.9	43.6	50.6	54.9	46.4
1976.....	77.5	73.0	73.6	72.9	74.2	1976.....	58.1	54.4	54.3	53.1	55.0
1977.....	80.4	94.5	107.3	96.1	94.6	1977.....	57.8	66.6	74.2	65.4	66.0
1978.....	97.7	109.4	112.9	116.6	109.2	1978.....	65.6	71.8	72.8	73.9	71.0
1979.....	111.2	109.0	109.7	98.9	107.2	1979.....	69.0	66.1	65.1	57.5	64.4
1980.....	100.0	98.9	95.6	93.4	97.0	1980.....	56.7	54.8	52.0	49.8	53.3
1981.....	108.8	105.9	110.7	112.3	109.4	1981.....	56.8	54.1	55.6	55.5	55.5
1982.....						1982.....					
86. NONRESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)						87. NONRESIDENTIAL FIXED INVESTMENT, STRUCTURES, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	51.6	50.4	50.4	51.9	51.1	1948.....	17.4	18.3	18.9	19.1	18.4
1949.....	49.3	46.8	44.4	43.5	46.0	1949.....	18.7	18.3	17.5	17.1	17.9
1950.....	44.8	48.9	53.0	53.3	50.0	1950.....	18.0	18.7	19.7	20.4	19.2
1951.....	51.8	53.0	53.9	52.8	52.9	1951.....	20.4	21.1	21.0	20.1	20.7
1952.....	53.1	53.6	48.9	52.8	52.1	1952.....	20.2	20.4	20.6	21.4	20.6
1953.....	55.6	55.9	57.0	56.7	56.3	1953.....	22.0	22.5	22.6	23.1	22.6
1954.....	55.3	54.8	56.0	55.6	55.4	1954.....	23.5	23.7	23.7	23.7	23.6
1955.....	56.6	60.2	63.2	65.2	61.3	1955.....	24.5	25.0	25.9	26.4	25.4
1956.....	64.3	65.3	66.2	65.7	65.4	1956.....	27.3	28.4	28.8	28.8	28.3
1957.....	66.1	65.9	67.3	65.7	66.2	1957.....	28.5	28.5	28.4	28.3	28.4
1958.....	61.5	58.8	57.6	59.3	59.3	1958.....	27.9	26.9	26.2	26.4	26.8
1959.....	61.1	63.1	65.0	65.1	63.6	1959.....	26.3	27.2	28.0	27.9	27.4
1960.....	67.4	67.8	66.2	66.3	66.9	1960.....	29.3	29.0	29.2	30.6	29.5
1961.....	65.2	66.3	66.5	68.6	66.7	1961.....	30.6	30.1	30.1	29.9	30.2
1962.....	70.0	72.2	73.3	72.5	72.0	1962.....	30.4	31.6	32.7	31.9	31.6
1963.....	71.8	74.1	76.1	78.2	75.1	1963.....	30.6	32.1	32.3	32.8	31.9
1964.....	79.3	81.6	83.9	86.0	82.7	1964.....	32.8	34.3	35.1	35.6	34.4
1965.....	91.7	95.6	98.9	103.4	97.4	1965.....	37.6	40.7	40.9	43.4	40.6
1966.....	106.7	108.1	109.0	108.2	108.0	1966.....	43.8	43.2	44.1	42.7	43.4
1967.....	105.8	105.5	104.8	106.3	105.6	1967.....	42.8	41.7	41.9	41.5	42.0
1968.....	109.9	107.4	108.6	112.3	109.5	1968.....	43.0	42.4	42.1	43.6	42.8
1969.....	115.1	116.2	118.5	117.4	116.8	1969.....	44.1	44.5	45.9	45.4	45.0
1970.....	115.4	115.0	114.7	110.3	113.8	1970.....	44.2	44.3	43.9	43.3	43.9
1971.....	110.8	112.1	112.2	113.6	112.2	1971.....	43.2	42.9	43.0	42.3	42.8
1972.....	117.3	119.1	120.4	127.2	121.0	1972.....	43.5	43.9	44.0	45.2	44.1
1973.....	132.8	138.3	140.5	140.7	138.1	1973.....	45.9	47.3	48.3	47.9	47.4
1974.....	140.3	138.2	135.2	129.1	135.7	1974.....	46.6	45.2	41.8	40.8	43.6
1975.....	120.7	117.8	119.2	119.6	119.3	1975.....	38.6	37.6	38.3	38.5	38.3
1976.....	122.0	124.1	127.4	128.9	125.6	1976.....	39.2	39.4	39.8	39.5	39.5
1977.....	134.5	138.8	141.2	146.5	140.3	1977.....	38.9	40.2	41.3	41.2	40.4
1978.....	148.5	157.9	161.6	165.2	158.3	1978.....	41.9	44.7	45.7	46.2	44.6
1979.....	168.0	168.0	172.9	170.9	169.9	1979.....	46.6	48.2	50.4	51.2	49.1
1980.....	171.9	162.4	163.8	166.4	166.1	1980.....	51.1	48.5	47.1	47.5	48.5
1981.....	169.7	170.1	173.9	174.2	172.0	1981.....	49.5	51.0	52.5	53.3	51.6
1982.....						1982.....					
88. NONRESIDENTIAL FIXED INVESTMENT, PRODUCERS' DURABLE EQUIPMENT, IN 1972 DOLLARS (ANN. RATE, BIL. DOL.)						89. RESIDENTIAL FIXED INVESTMENT, TOTAL, IN 1972 DOLLARS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	34.2	32.1	31.5	32.7	32.6	1948.....	25.4	26.9	26.0	24.1	25.6
1949.....	30.6	28.5	26.9	26.5	28.1	1949.....	22.3	22.0	23.9	26.9	23.8
1950.....	26.9	30.1	33.3	33.0	30.8	1950.....	30.3	33.2	35.0	33.3	33.0
1951.....	31.4	31.9	32.9	32.7	32.2	1951.....	31.4	27.1	25.3	25.5	27.3
1952.....	32.9	33.2	28.3	31.4	31.5	1952.....	26.0	26.5	26.2	27.6	26.6
1953.....	33.6	33.4	34.4	33.6	33.7	1953.....	28.0	28.2	27.1	26.9	27.5
1954.....	31.8	31.1	32.3	31.8	31.8	1954.....	27.3	29.0	30.8	32.7	29.9
1955.....	32.1	35.1	37.3	38.8	35.9	1955.....	35.2	35.7	34.9	33.3	34.8
1956.....	36.9	36.9	37.4	37.0	37.0	1956.....	32.1	31.9	31.2	30.7	31.5
1957.....	37.6	37.4	38.9	37.3	37.8	1957.....	29.9	29.2	28.9	29.0	29.2
1958.....	33.7	31.9	31.4	32.9	32.5	1958.....	28.2	28.2	30.2	33.5	30.0
1959.....	34.8	35.9	37.1	37.2	36.2	1959.....	37.1	38.4	37.6	36.4	37.4
1960.....	38.1	38.8	37.0	35.7	37.4	1960.....	37.3	34.1	32.9	32.7	34.2
1961.....	34.6	36.2	36.5	38.6	36.5	1961.....	32.9	33.1	34.9	36.3	34.3
1962.....	39.6	40.6	40.6	40.5	40.4	1962.....	36.4	38.0	38.3	38.2	37.7
1963.....	41.2	42.1	43.9	45.5	43.1	1963.....	39.5	42.6	43.1	44.7	42.5
1964.....	46.5	47.4	48.9	50.4	48.3	1964.....	45.6	43.4	42.1	41.4	43.1
1965.....	54.1	55.0	58.0	60.0	56.8	1965.....	42.9	43.6	42.5	41.9	42.7
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# C. Historical Data for Selected Series—Continued

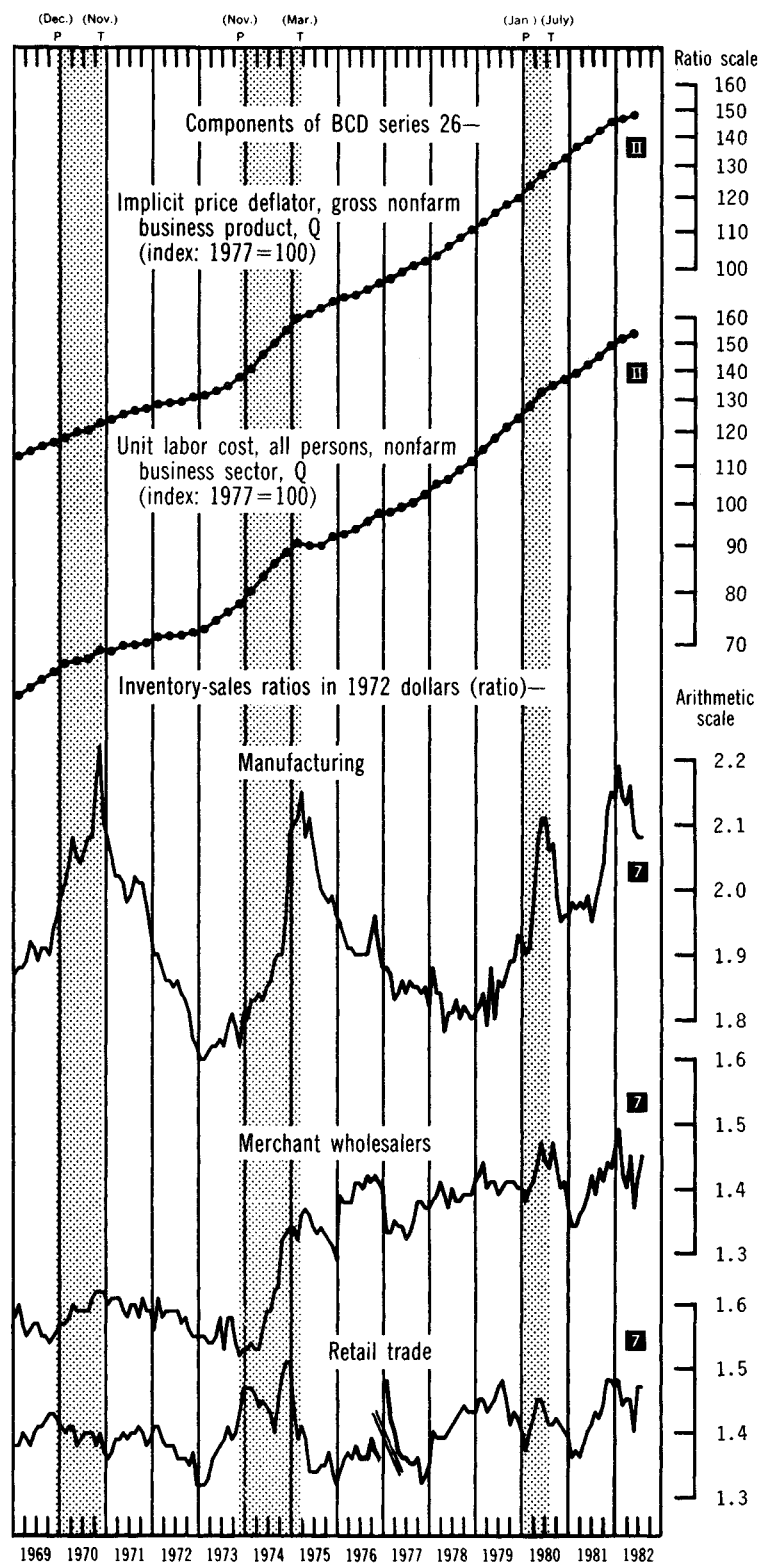
Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
500. FEDERAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)						501. FEDERAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	13.6	10.5	5.8	3.3	8.3	1948.....	44.6	43.4	42.5	42.3	43.2
1949.....	-4.7	-3.1	-4.1	-4.1	-2.6	1949.....	40.6	38.6	38.3	37.4	38.7
1950.....	-7.6	7.8	16.6	17.3	9.2	1950.....	42.6	46.8	53.1	57.7	50.0
1951.....	18.3	8.4	1.0	-1.7	6.5	1951.....	65.9	62.9	62.2	66.2	64.3
1952.....	0.2	-3.7	-7.5	-3.7	-3.7	1952.....	66.3	66.4	66.9	69.9	67.3
1953.....	-4.5	-6.2	-5.8	-11.8	-7.1	1953.....	71.8	71.9	70.8	65.6	70.0
1954.....	-10.6	-6.7	-5.1	-1.9	-6.0	1954.....	62.9	62.9	63.5	65.7	63.7
1955.....	1.8	4.9	4.8	6.5	4.4	1955.....	69.7	71.6	73.6	75.5	72.6
1956.....	6.6	5.8	5.2	6.3	6.1	1956.....	76.0	77.6	77.6	80.5	78.0
1957.....	4.6	2.8	2.8	-1.3	2.3	1957.....	82.7	82.5	82.6	79.6	81.9
1958.....	-7.5	-11.9	-12.1	-10.0	-10.3	1958.....	76.0	75.9	79.5	83.0	78.7
1959.....	-2.9	1.6	-1.7	-1.5	-1.1	1959.....	87.6	91.6	89.8	90.4	89.8
1960.....	7.6	4.2	1.4	-1.1	3.0	1960.....	97.9	96.4	95.7	94.6	96.1
1961.....	-4.3	-5.1	-3.9	-2.2	-3.9	1961.....	94.5	96.6	98.9	102.2	98.1
1962.....	-5.6	-4.1	-3.2	-4.0	-4.2	1962.....	103.3	105.1	107.5	108.8	106.2
1963.....	-1.9	1.9	1.2	-0.2	0.3	1963.....	111.6	114.1	115.3	116.6	114.4
1964.....	-3.0	-6.7	-2.4	-1.0	-3.3	1964.....	115.4	112.1	115.2	117.0	114.9
1965.....	4.6	3.9	-3.0	-3.4	0.5	1965.....	122.7	124.4	123.1	127.1	124.3
1966.....	0.6	1.3	-3.2	-5.9	-1.8	1966.....	136.5	141.3	143.7	145.9	141.8
1967.....	-12.9	-13.2	-13.6	-13.0	-13.2	1967.....	147.0	147.6	151.5	155.9	150.5
1968.....	-9.8	-12.2	-2.6	0.3	-6.0	1968.....	163.6	168.8	180.0	185.4	174.4
1969.....	11.4	11.5	6.5	4.3	8.4	1969.....	195.4	198.5	196.3	197.2	196.9
1970.....	-1.3	-13.1	-14.9	-20.4	-12.4	1970.....	192.7	194.3	190.7	189.8	191.9
1971.....	-18.5	-23.7	-23.7	-22.2	-22.0	1971.....	194.9	197.1	198.6	203.7	198.6
1972.....	-12.8	-19.8	-10.5	-24.1	-16.8	1972.....	223.0	224.2	227.6	235.3	227.5
1973.....	-8.6	-7.1	-2.6	-4.0	-5.6	1973.....	252.1	255.6	259.7	267.2	258.6
1974.....	-4.7	-10.6	-8.4	-22.4	-11.5	1974.....	274.8	284.6	296.6	295.3	287.6
1975.....	-45.5	-99.0	-66.6	-66.1	-69.3	1975.....	288.2	254.5	298.7	307.9	287.3
1976.....	-56.3	-48.2	-51.6	-56.3	-53.1	1976.....	320.0	327.5	335.9	343.6	331.8
1977.....	-37.6	-41.9	-52.1	-51.8	-45.9	1977.....	364.1	370.5	377.5	388.7	375.2
1978.....	-48.4	-26.6	-23.3	-19.6	-29.5	1978.....	396.7	424.4	442.3	462.8	431.6
1979.....	-10.1	-6.7	-18.0	-29.6	-16.1	1979.....	477.8	486.7	500.0	510.1	493.6
1980.....	-39.7	-67.5	-73.1	-65.2	-61.4	1980.....	525.7	520.2	542.4	574.6	540.7
1981.....	-39.7	-40.5	-58.0	-101.7	-60.0	1981.....	620.0	627.0	640.2	625.7	628.2
1982.....						1982.....					
502. FEDERAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)						510. STATE AND LOCAL GOVERNMENT SURPLUS OR DEFICIT, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	31.0	33.0	36.7	39.0	34.9	1948.....	0.4	0.2	0.0	0.1	0.1
1949.....	40.0	41.7	42.4	41.4	41.3	1949.....	-0.1	-0.8	-0.8	-1.1	-0.7
1950.....	47.2	39.0	36.5	40.4	40.8	1950.....	-1.4	-1.7	-0.8	-0.9	-1.2
1951.....	47.6	54.5	61.2	67.9	57.8	1951.....	0.0	-0.6	-0.8	-0.3	-0.4
1952.....	66.1	70.1	74.4	73.6	71.1	1952.....	-0.3	-0.6	0.4	0.4	0.0
1953.....	76.3	78.2	76.6	77.4	77.1	1953.....	-0.4	1.0	0.2	-0.1	0.1
1954.....	73.5	69.6	68.7	67.6	69.8	1954.....	-0.6	-1.0	-1.4	-1.3	-1.1
1955.....	67.9	66.7	68.9	69.0	68.1	1955.....	-1.6	-1.6	-0.9	-0.9	-1.3
1956.....	69.4	71.8	72.4	74.2	71.9	1956.....	-1.0	-0.9	-0.7	-0.9	-0.9
1957.....	78.1	79.8	79.8	81.0	79.6	1957.....	-0.7	-1.3	-1.4	-2.0	-1.4
1958.....	83.5	87.8	91.6	93.0	88.9	1958.....	-2.5	-2.4	-2.9	-1.7	-2.4
1959.....	90.5	89.9	91.5	91.9	91.0	1959.....	-1.7	-1.6	0.7	0.9	-0.4
1960.....	90.2	92.3	94.2	95.7	93.1	1960.....	0.2	0.2	0.0	-0.1	0.1
1961.....	98.9	101.7	102.8	104.4	101.9	1961.....	-0.8	-0.1	0.1	-0.7	-0.4
1962.....	109.0	109.2	110.7	112.8	110.4	1962.....	0.1	0.5	0.6	0.7	0.5
1963.....	113.5	112.2	114.1	116.8	114.2	1963.....	0.1	0.5	0.6	0.6	0.5
1964.....	118.3	118.8	117.6	118.0	118.2	1964.....	0.9	0.6	1.3	1.2	1.0
1965.....	118.2	120.4	126.1	130.5	123.8	1965.....	1.0	0.4	-0.8	-0.7	0.4
1966.....	135.8	140.0	146.9	151.8	143.6	1966.....	0.4	0.9	1.1	-0.4	0.5
1967.....	159.9	160.9	165.1	168.9	163.7	1967.....	-1.2	-2.3	-0.7	0.0	-1.1
1968.....	173.4	180.9	182.6	185.1	180.5	1968.....	0.2	0.2	0.0	-0.1	0.1
1969.....	184.0	187.1	189.8	192.9	188.4	1969.....	0.0	0.4	2.0	3.6	1.5
1970.....	193.9	207.4	205.7	210.3	204.3	1970.....	3.5	3.1	1.0	-0.2	1.9
1971.....	213.4	220.8	222.3	225.9	220.6	1971.....	0.4	3.3	3.3	4.2	2.6
1972.....	235.8	244.0	238.1	259.4	244.3	1972.....	5.7	16.6	9.9	21.8	13.5
1973.....	260.7	262.8	262.3	271.2	264.2	1973.....	16.7	14.5	11.5	11.0	13.4
1974.....	279.6	295.2	305.0	317.6	299.3	1974.....	9.5	7.8	5.7	4.2	6.8
1975.....	333.6	353.6	365.3	374.0	356.6	1975.....	1.7	5.7	7.7	6.8	5.5
1976.....	376.3	375.7	387.4	399.9	384.8	1976.....	10.1	13.8	17.4	25.0	16.6
1977.....	401.7	412.4	429.6	440.6	421.1	1977.....	23.7	26.1	32.0	30.4	28.0
1978.....	445.1	451.1	465.6	482.4	461.0	1978.....	31.6	34.0	25.7	29.8	30.3
1979.....	487.9	493.4	518.0	539.6	509.7	1979.....	32.3	26.8	30.9	31.6	30.4
1980.....	565.4	587.7	615.4	639.9	602.1	1980.....	29.1	23.3	27.1	33.0	28.2
1981.....	659.7	667.5	698.2	727.4	688.2	1981.....	31.3	32.9	33.5	29.1	31.7
1982.....						1982.....					
511. STATE AND LOCAL GOVERNMENT RECEIPTS, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)						512. STATE AND LOCAL GOVERNMENT EXPENDITURES, NIPA (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1948.....	16.9	17.5	18.0	18.4	17.7	1948.....	16.5	17.2	18.0	18.3	17.6
1949.....	18.8	19.0	19.9	20.0	19.5	1949.....	18.9	19.8	20.7	21.1	20.2
1950.....	20.5	21.0	21.8	22.0	21.3	1950.....	21.8	22.7	22.6	22.9	22.5
1951.....	23.1	23.1	23.4	24.1	23.4	1951.....	23.2	23.7	24.2	24.4	23.9
1952.....	24.5	25.0	25.8	26.4	25.4	1952.....	24.8	25.7	25.4	26.0	25.5
1953.....	26.3	27.8	27.7	27.9	27.4	1953.....	26.8	26.8	27.5	28.0	27.3
1954.....	28.4	28.7	29.3	29.8	29.0	1954.....	29.0	29.7	30.7	31.1	30.2
1955.....	30.5	31.2	32.2	32.8	31.7	1955.....	32.2	32.8	33.1	33.6	33.0
1956.....	33.7	34.6	35.5	36.2	35.0	1956.....	34.7	35.5	36.2	37.0	35.9
1957.....	37.7	38.1	38.8	39.3	38.5	1957.....	38.5	39.4	40.2	41.3	39.8
1958.....	40.1	41.3	42.0	44.4	42.0	1958.....	42.6	43.7	44.9	46.0	44.3
1959.....	45.0	45.3	47.7	47.8	46.4	1959.....	46.7	47.0	47.0	46.9	46.9
1960.....	48.3	49.6	50.5	51.1	49.9	1960.....	48.1	49.5	50.5	51.2	49.8
1961.....	52.5	53.3	54.5	55.7	54.0	1961.....	53.2	53.4	54.4	56.4	54.4
1962.....	57.1	58.0	58.9	60.0	58.5	1962.....	57.0	57.5	58.3	59.3	58.0
1963.....	61.0	62.3	64.1	65.6	63.2	1963.....	60.9	61.7	63.5	65.0	62.8
1964.....	67.2	68.8	70.5	71.6	69.5	1964.....	66.4	68.2	69.2	70.3	68.5
1965.....	72.6	74.2	75.9	77.7	75.1	1965.....	71.6	73.8	76.7	78.4	75.1
1966.....	81.0	83.8	86.3	88.2	84.8	1966.....	80.6	82.9	85.2	88.6	84.3
1967.....	90.1	91.0	94.7	98.							



## G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product <sup>1</sup> (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector <sup>1</sup> (Index: 1977=100)
1980		
I Q....	123.6	127.8
II Q...	127.2	132.5
III Q..	129.9	134.7
IV Q...	132.7	136.8
1981		
I Q....	136.5	139.0
II Q...	138.9	141.9
III Q..	142.3	145.1
IV Q...	145.5	149.0
1982		
I Q....	146.6	151.6
II Q...	p148.2	p153.7
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars <sup>2</sup>		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1981			
Jan....	1.98	1.34	1.36
Feb....	1.97	1.34	1.37
Mar....	1.98	1.36	1.36
Apr....	1.97	1.37	1.38
May....	1.99	1.39	1.40
June...	1.95	1.42	1.41
July...	1.98	1.39	1.43
Aug....	2.01	1.43	1.42
Sept...	2.04	1.41	1.44
Oct....	2.12	1.44	1.48
Nov....	2.15	1.43	1.48
Dec....	2.14	1.46	1.47
1982			
Jan....	2.19	1.49	1.48
Feb....	2.14	1.42	1.44
Mar....	2.13	1.40	1.45
Apr....	2.16	1.45	1.45
May....	r2.09	1.37	1.40
June...	r2.08	r1.42	1.47
July...	p2.08	p1.45	p1.47
Aug....	(NA)	(NA)	(NA)
Sept...			
Oct....			
Nov....			
Dec....			

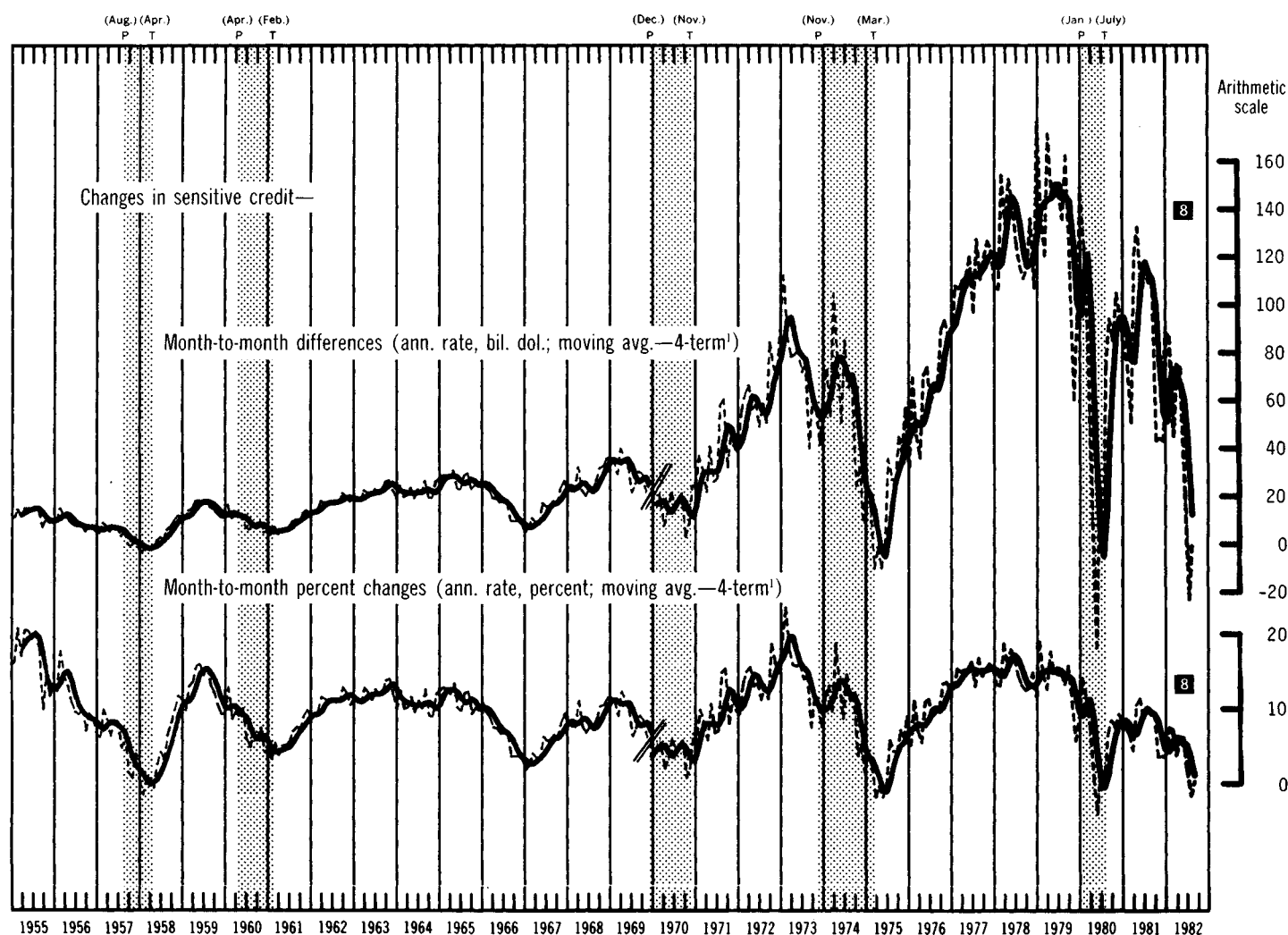


NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

<sup>1</sup>Source: U.S. Department of Labor, Bureau of Labor Statistics.

<sup>2</sup>Source: U.S. Department of Commerce, Bureau of Economic Analysis.

## G. Experimental Data and Analyses—Continued



Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Month-to-month differences in sensitive credit--monthly data (annual rate, billions of dollars)												
1980-	151.2	122.9	82.9	8.9	-43.2	22.9	0.9	73.9	94.1	84.9	104.6	94.0
1981-	84.3	74.1	50.5	121.1	132.4	101.7	115.6	108.7	110.6	43.0	44.1	42.8
1982-	88.2	86.0	44.6	74.5	73.3	r21.3	r-23.6	p1.1				
Month-to-month differences in sensitive credit--smoothed data <sup>1</sup> (annual rate, billions of dollars)												
1980-	95.3	112.1	120.8	95.3	43.9	6.2	-5.1	13.0	44.4	70.3	89.4	94.5
1981-	94.4	89.2	76.9	75.8	91.6	109.9	117.5	112.6	110.2	99.5	76.7	54.6
1982-	50.8	65.4	72.6	70.7	66.2	r60.2	r40.0	p11.6				
Month-to-month percent changes in sensitive credit--monthly data (annual rate, percent)												
1980-	14.2	11.4	7.6	0.8	-4.0	2.1	0.1	6.8	8.6	7.7	9.4	8.4
1981-	7.5	6.5	4.4	10.6	11.4	8.7	9.8	9.2	9.3	3.6	3.7	3.5
1982-	7.3	7.0	3.6	6.0	5.9	r1.7	r-1.9	p0.1				
Month-to-month percent changes in sensitive credit--smoothed data <sup>1</sup> (annual rate, percent)												
1980-	9.1	10.6	11.3	8.8	4.0	0.6	-0.5	1.2	4.1	6.4	8.1	8.5
1981-	8.5	8.0	6.8	6.6	8.0	9.5	10.1	9.6	9.3	8.4	6.4	4.6
1982-	4.2	5.4	6.0	5.8	5.3	r4.9	r3.2	p0.9				

NOTE: See "New Features and Changes for This Issue" on page iii of the August 1982 issue.

SOURCE: These series are compiled by the Bureau of Economic Analysis from data supplied by the Board of Governors of the Federal Reserve System and the Federal Home Loan Bank Board.

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

## 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		
	May 1982	June 1982	July 1982	Aug. 1982	May to June 1982	June to July 1982	July to Aug. 1982
<b>LEADING INDICATORS</b>							
1. Average workweek, production workers, manufacturing (hours) . . . . .	39.1	39.2	39.3	p39.0	0.09	0.09	-0.31
5. Average weekly initial claims, State unemployment insurance <sup>1</sup> (thousands) . . . . .	585	551	515	597	0.19	0.21	-0.51
8. New orders for consumer goods and materials in 1972 dollars (billion dollars) . . . . .	r30.56	r30.06	r30.69	p28.68	-0.09	0.12	-0.42
32. Vendor performance, companies receiving slower deliveries (percent) . . . . .	30	38	37	40	0.31	-0.04	0.13
*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) . . . . .	11.39	11.24	r10.79	p10.85	-0.03	-0.10	0.02
29. New building permits, private housing units (index: 1967=100) . . . . .	76.3	75.0	85.8	71.7	-0.05	0.43	-0.63
36. Change in inventories on hand and on order in 1972 dol., smoothed <sup>2</sup> (ann. rate, bil. dol.) . . . . .	r-14.28	r-14.40	p-12.93	NA	-0.01	0.10	NA
92. Change in sensitive crude materials prices, smoothed <sup>2</sup> (percent) . . . . .	r-0.92	0.22	r0.96	0.86	0.52	0.34	-0.05
19. Stock prices, 500 common stocks (index: 1941-43=10) . . . . .	116.35	109.70	109.38	109.65	-0.39	-0.02	0.02
104. Change in total liquid assets, smoothed <sup>2</sup> (percent) . . . . .	r0.98	re0.98	re0.94	e1.03	0.00	-0.14	0.35
106. Money supply (M2) in 1972 dollars (billion dollars) . . . . .	829.3	825.2	r827.1	p834.6	-0.21	0.10	0.42
910. Composite index of 12 leading indicators <sup>3</sup> (index: 1967=100) . . . . .	127.7	r128.3	129.8	p128.6	0.47	1.17	-0.92
<b>ROUGHLY COINCIDENT INDICATORS</b>							
41. Employees on nonagricultural payrolls (thousands) . . . . .	90,166	r89,839	r89,662	p89,451	-0.29	-0.16	-0.24
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars) . . . . .	r1,077.4	r1,070.3	r1,069.5	p1,069.0	-0.32	-0.04	-0.03
47. Industrial production, total (index: 1967=100) . . . . .	139.2	r138.5	r138.7	p138.0	-0.14	0.04	-0.18
57. Manufacturing and trade sales in 1972 dollars (million dollars) . . . . .	r154,914	r152,371	p152,342	NA	-0.36	-0.00	NA
920. Composite index of 4 roughly coincident indicators <sup>3</sup> (index: 1967=100) . . . . .	134.9	r133.2	r132.8	p132.0	-1.26	-0.30	-0.60
<b>LAGGING INDICATORS</b>							
91. Average duration of unemployment <sup>1</sup> (weeks) . . . . .	14.6	16.5	15.6	16.2	-0.76	0.35	-0.35
70. Manufacturing and trade inventories, total, in 1972 dollars (billion dollars) . . . . .	r264.54	r265.18	p265.57	NA	0.11	0.07	NA
62. Labor cost per unit of output, manufacturing (index: 1967=100) . . . . .	r230.7	r231.5	r231.0	p231.2	0.11	-0.07	0.04
109. Average prime rate charged by banks (percent) . . . . .	16.50	16.50	16.26	14.39	0.00	-0.47	-5.45
72. Commercial and industrial loans outstanding (million dollars) . . . . .	210,300	r213,709	r214,499	p214,909	0.35	0.08	0.06
95. Ratio, consumer installment credit to personal income (percent) . . . . .	r12.96	r12.96	p12.85	NA	0.00	-0.38	NA
930. Composite index of 6 lagging indicators <sup>3</sup> (index: 1967=100) . . . . .	184.2	r183.6	r182.5	p172.1	-0.33	-0.60	-5.70

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.

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

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

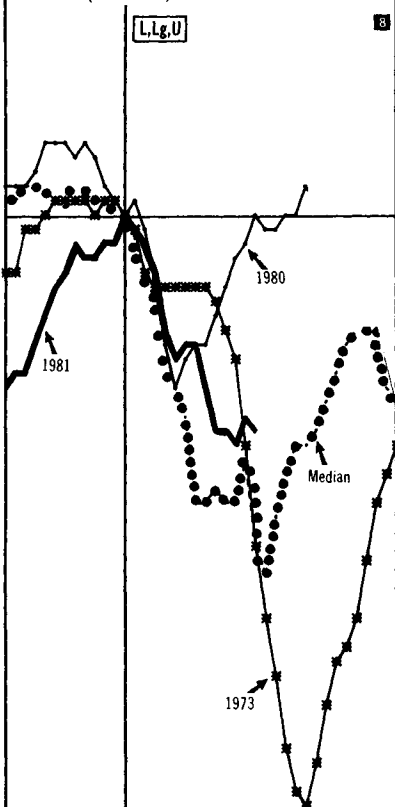
<sup>3</sup>Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.099; for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

\*See "New Features and Changes for This Issue," on page iv of the July 1982 issue.

# G. Experimental Data and Analyses—Continued

Recession Comparisons: Current and Selected Historical Patterns

45. Average weekly insured unemployment rate (inverted)



Devi- ations from reference peaks	Actual data for current cycle
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

SERIES 45  
PERCENT

1	0.1	3.2	8/81
2	0.2	3.3	9/81
3	0.4	3.5	10/81
4	0.8	3.9	11/81
5	1.0	4.1	12/81
6	0.9	4.0	1/82
7	0.9	4.0	2/82
8	1.2	4.3	3/82
9	1.5	4.6	4/82
10	1.5	4.6	5/82
11	1.6	4.7	6/82
12	1.4	4.5	7/82
13	1.5	4.6	8/82

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

SERIES 57  
MIL. DOL.

1	-1.0	156707	8/81
2	-1.0	156711	9/81
3	-3.6	152649	10/81
4	-3.6	152494	11/81
5	-4.4	151360	12/81
6	-6.9	147362	1/82
7	-4.4	151304	2/82
8	-4.1	151814	3/82
9	-4.9	150549	4/82
10	-2.1	154914	5/82
11	-3.7	152371	6/82
12	-3.7	152342	7/82

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 48  
ANN. RATE  
BIL. HOURS

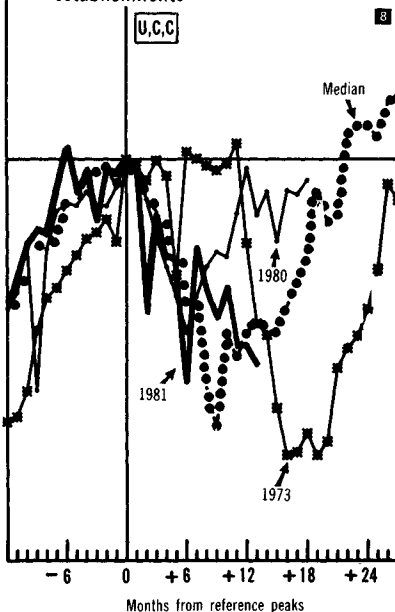
1	-0.0	170.96	8/81
2	-2.2	167.34	9/81
3	-0.8	169.73	10/81
4	-1.3	168.76	11/81
5	-1.4	168.66	12/81
6	-3.1	165.66	1/82
7	-1.2	168.93	2/82
8	-1.8	167.92	3/82
9	-2.2	167.23	4/82
10	-1.8	167.99	5/82
11	-2.6	166.52	6/82
12	-2.6	166.54	7/82
13	-2.9	166.12	8/82

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

SERIES 77  
RATIO

1	0.03	1.71	8/81
2	0.04	1.72	9/81
3	0.09	1.77	10/81
4	0.10	1.78	11/81
5	0.10	1.78	12/81
6	0.14	1.82	1/82
7	0.08	1.76	2/82
8	0.07	1.75	3/82
9	0.09	1.77	4/82
10	0.03	1.71	5/82
11	0.06	1.74	6/82
12	0.06	1.74	7/82

48. Employee hours in nonagricultural establishments



Devi- ations from reference peaks	Actual data for current cycle
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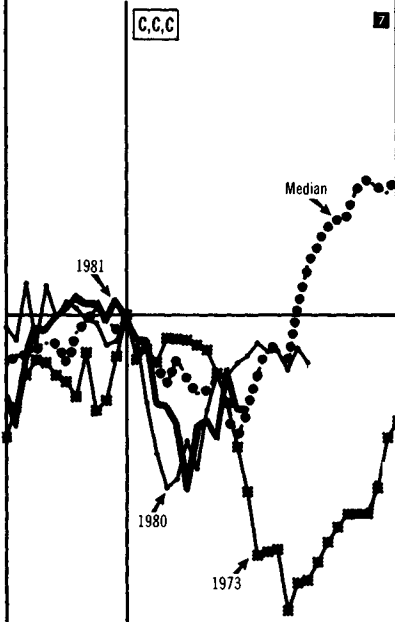
MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 77  
RATIO

1	0.03	1.71	8/81
2	0.04	1.72	9/81
3	0.09	1.77	10/81
4	0.10	1.78	11/81
5	0.10	1.78	12/81
6	0.14	1.82	1/82
7	0.08	1.76	2/82
8	0.07	1.75	3/82
9	0.09	1.77	4/82
10	0.03	1.71	5/82
11	0.06	1.74	6/82
12	0.06	1.74	7/82

MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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57. Manufacturing and trade sales, 1972 dollars



Devi- ations from reference peaks	Actual data for current cycle
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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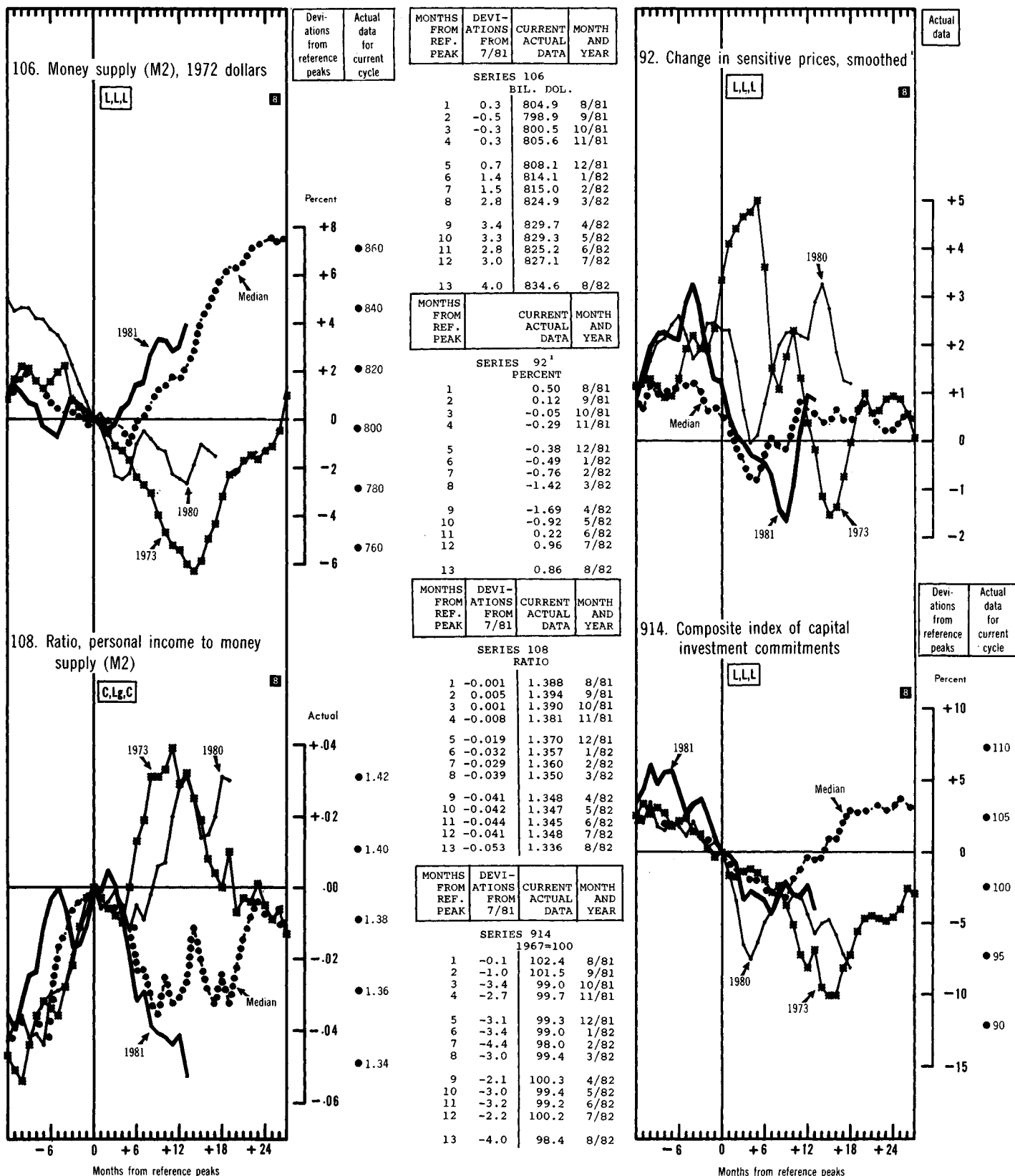
MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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MONTHS FROM REF. PEAK	DEVI- ATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------------	---------------------------------	---------------------------	----------------------

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

## G. Experimental Data and Analyses—Continued

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



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 107 of the August 1982 issue.  
 \*This 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		
<b>A</b>						Composite indexes					
Accession rate, manufacturing	2	16	61	8/81	18	Coincident indicators					
Agricultural products, exports	604	56	92	12/81	64	Four coinciders	920	10	60	11/81	15
Anticipations and intentions						Four coinciders, rate of change	920c	39	....	11/81	....
Business expenditures, new plant and equipment	61	24	67	6/82	34	Ratio to lagging indicator index	940	11	60	11/81	15
Business expenditures, new plant and equipment, DI	970	38	76	6/82	34	Lagging indicators					
Consumer sentiment, index	58	22	65	1/82	31	Six ladders	930	10	60	11/81	15
Employees, manufacturing and trade, DI	974	38	76	1/82	48	Six ladders, rate of change	930c	39	....	11/81	....
Inventories, manufacturing and trade, DI	975	38	76	1/82	48	Leading indicators					
New orders, manufacturing, DI	971	38	76	1/82	48	Capital investment commitments	914	11	60	11/81	15
Prices, selling, manufacturing, DI	976	38	76	1/82	48	Inventory investment and purchasing	915	11	60	11/81	15
Prices, selling, retail trade, DI	978	38	76	1/82	49	Marginal employment adjustments	913	11	60	11/81	15
Prices, selling, wholesale trade, DI	977	38	76	1/82	48	Money and financial flows	917	11	60	11/81	15
Profits, net, manufacturing and trade, DI	972	38	76	1/82	48	Profitability	916	11	60	11/81	15
Sales, net, manufacturing and trade, DI	973	38	76	1/82	48	Twelve leaders	910	10	60	11/81	15
Automobiles						Twelve leaders, rate of change	910c	39	....	11/81	....
Expenditures, personal consumption	55	22	65	9/82	50	Construction					
Imports of automobiles and parts	616	56	92	12/81	64	Building permits, new private housing	29	13,25	67	6/82	35
						Contracts awarded, commercial and industrial bldgs.	9	23	66	3/82	32
						Expenditures, plus machinery and equipment sales	69	24	67	9/82	28
						Gross private domestic fixed investment					
						Nonresidential, as percent of GNP	248	47	83	4/81	51
						Nonresidential structures, constant dollars	87	25	67	9/82	51
						Nonresidential, total, constant dollars	86	25	67	9/82	51
						Residential as percent of GNP	249	47	83	4/81	51
						Residential, total, constant dollars	89	25	67	9/82	51
						Housing starts	28	25	67	3/82	35
						Consumer finished goods—See Wholesale prices.					
						Consumer goods and materials, new orders	8	12,21	64	8/82	26
						Consumer goods, industrial production	75	22	65	7/81	24
						Consumer installment debt					
						Debt outstanding	66	35	73	5/82	43
						Net change	113	32	72	5/82	43
						Ratio to personal income	95	15,35	73	5/82	43
						Consumer installment loans, delinquency rate	39	33	72	2/82	45
						Consumer prices—See also International comparisons.					
						All items, index	320	49	84,95	5/82	59
						All items, percent changes	320c	49,59	84,95	5/82	59
						Food, index	322	49	84	5/82	59
						Food, percent changes	322c	49	84	5/82	59
						Consumer sentiment, index	58	22	65	1/82	31
						Consumption expenditures—See Personal consumption expenditures.					
						Contracts and orders, plant and equipment, constant dol.	20	12,23	66	8/82	32
						Contracts and orders, plant and equipment, current dol.	10	23	66	8/82	32
						Corporate bond yields	116	34	73	2/82	46
						Corporate profits—See Profits.					
						Costs—See Labor costs and Price indexes.					
						Credit					
						Bank loans to businesses, net change	112	32	72	3/82	43
						Borrowing, total private	110	32	72	1/82	44
						Commercial and industrial loans outstanding	72	15,35	73	3/82	43
						Consumer installment debt					
						Debt outstanding	66	35	73	5/82	43
						Net change	113	32	72	5/82	43
						Ratio to personal income	95	15,35	73	5/82	43
						Consumer installment loans, delinquency rate	39	33	72	2/82	45
						Mortgage debt, net change	33	32	71	3/82	42
						Crude materials—See Wholesale prices.					
						<b>D</b>					
						Debt—See Credit.					
						Defense					
						Military prime contract awards	525	53	90	4/82	64
						National defense purchases	564	55	91	5/81	53
						New orders, defense products	548	53	90	10/81	26
						Obligations incurred	517	53	90	7/82	....
						Deficit—See Government.					
						Deflators—See Price indexes.					
						Delinquency rate, consumer installment loans	39	33	72	2/82	45
						Deliveries, vendor performance	32	12,21	64	2/82	28
						Diffusion indexes					
						Business expenditures, new plant and equipment	970	38	76	6/82	34
						Capital appropriations, manufacturing	965	37	75	10/81	33
						Coincident indicators	951	36	74	2/82	15
						Employees, manufacturing and trade	974	38	76	1/82	48
						Employees on private nonagricultural payrolls	963	36	74	7/82	15
						Industrial materials prices	967	37	75	1/82	36
						Industrial materials prices, components	....	....	79	....	....
						Industrial production	966	37	75	7/82	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	8/82	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, selling, 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	7/82	15
						Workweek, mfg. production workers, components	....	....	77	....	....
						Disposable personal income—See Income.					

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).

# ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
<b>E</b>						Gross business product					
Earnings—See Compensation.						Fixed weighted price index	311	48	84	5/81	58
Employment and unemployment						Fixed weighted price index, percent changes	311c	48	84	5/81	59
Accession rate, manufacturing	2	16	61	8/81	18	Gross domestic product, labor cost per unit	68	30	70	9/82	39
Civilian labor force, total	441	51	89	4/82	20	Gross national product					
Employee hours in nonagricultural establishments	48	17	61	7/82	15	GNP, constant dollars	50	19,40	63,80	8/82	49
Employee hours in nonagricultural establishments, rate of change	48c	39	....	7/82	....	GNP, constant dollars, differences	50b	....	80	8/82	49
Employees in mining, mfg., and construction	40	17	62	7/82	15	GNP, constant dollars, percent changes	50c	39	80	8/82	49
Employees, manufacturing and trade, DI	974	38	76	1/82	48	GNP, current dollars	200	40	80	8/82	49
Employees on nonagricultural payrolls	41	14, 17	62	7/82	15	GNP, current dollars, differences	200b	....	80	8/82	49
Employees on private nonag. payrolls, DI	963	36	74	7/82	15	GNP, current dollars, percent changes	200c	....	80	8/82	49
Employment, ratio to population	90	18	62	3/82	20	GNP, ratio to money supply	107	31	71	8/82	40
Employment, total civilian	442	51	89	4/82	20	Goods output in constant dollars	49	20	63	8/82	25
Help-wanted advertising in newspapers	46	17	61	7/82	19	Implicit price deflator	310	48	84	5/81	49
Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19	Implicit price deflator, percent changes	310c	48	84	5/81	49
Initial claims, State unemployment insurance	5	12, 16	61	2/82	18	Per capita GNP, constant dollars	217	40	80	8/81	49
Initial claims, State unemployment insurance, DI	962	36	74	1/82	18	Gross private domestic invest.—See Investment, capital.					
Layoff rate, manufacturing	3	16	61	8/81	18	<b>H</b>					
Marginal employment adjustments, CI	813	11	60	11/81	15	Help-wanted advertising in newspapers	46	17	61	7/82	19
Overtime hours, mfg. production workers	21	16	61	7/82	15	Help-wanted advertising, ratio to unemployment	60	17	61	3/82	19
Participation rate, both sexes, 16-19 years old	453	51	89	4/82	20	Hours of production workers, manufacturing					
Participation rate, females 20 years and over	452	51	89	4/82	20	Average weekly overtime	21	16	61	7/82	15
Participation rate, males 20 years and over	451	51	89	4/82	20	Average workweek	1	12, 16	61	7/82	15
Part-time workers for economic reasons	448	51	89	4/82	20	Average workweek, components	....	....	77	....	....
Persons engaged in nonagricultural activities	42	17	62	3/82	20	Average workweek, DI	961	36	74	7/82	15
Quit rate, manufacturing	4	16	61	8/81	18	Housing					
Unemployed, both sexes, 16-19 years old	446	51	89	4/82	20	Housing starts	28	25	67	3/82	35
Unemployed, females 20 years and over	445	51	89	4/82	20	Housing units authorized by local bldg. permits	29	13, 25	67	6/82	35
Unemployed, full-time workers	447	51	89	4/82	20	Residential GPDI, constant dollars	89	25	67	9/82	51
Unemployed, males 20 years and over	444	51	89	4/82	20	Residential GPDI, percent of GNP	249	47	83	4/81	51
Unemployment, average duration	91	15, 18	62	3/82	20	<b>I</b>					
Unemployment rate, 15 weeks and over	44	18	62	3/82	20	Implicit price deflator, GNP	310	48	84	5/81	49
Unemployment rate, insured, average weekly	45	18	62	3/82	18	Implicit price deflator, GNP, percent changes	310c	48	84	5/81	49
Unemployment rate, total	43	18	62	3/82	20	Imports—See Foreign trade and International transactions.					
Unemployment, total civilian	37	18, 51	62, 89	3/82	20	Income					
Workweek, mfg. production workers	1	12, 16	61	7/82	15	Compensation, average hourly, all employees, nonfarm business sector	345	49	87	1/82	56
Workweek, mfg. production workers, components	....	....	77	....	....	Compensation, average hourly, all employees, nonfarm business sector, percent changes	345c	50	87	1/82	56
Workweek, mfg. production workers, DI	961	36	74	7/82	15	Compensation of employees	280	45	82	5/81	56
Equipment—See Investment, capital.						Compensation of employees, pct. of nat'l. income	64	30, 47	70, 83	4/81	56
Exports—See Foreign trade and International transactions.						Compensation, real average hourly, all employees, nonfarm business sector	346	49	88	1/82	56
<b>F</b>						Compensation, real average hourly, all employees, nonfarm business sector, percent changes	346c	50	88	1/82	56
Federal funds rate	119	34	72	2/82	46	Consumer installment debt, ratio to personal income	95	15, 35	73	5/82	43
Federal Government—See Government.						Corporate profits with IVA and CCA	286	45	82	5/81	37
Federal Reserve, member bank borrowing from	94	33	72	1/82	45	Corp. profits with IVA and CCA, pct. of nat'l. income	287	47	83	5/81	37
Final sales in constant dollars	213	40	80	5/81	49	Disposable personal income, constant dollars	225	40	80	4/81	22
Financial flows, and money, CI	917	11	60	11/81	15	Disposable personal income, current dollars	224	40	80	4/81	22
Fixed investment—See Investment, capital.						Disposable personal income, per capita, constant dol.	227	40	80	8/81	22
Fixed weighted price index, NIPA	311	48	84	5/81	58	Earnings, average hourly, production workers, private nonfarm economy	340	49	87	6/82	15
Fixed weighted price index, percent changes, NIPA	311c	48	84	5/81	59	Earnings, average hourly, production workers, private nonfarm economy, percent changes	340c	50	87	6/82	15
Food—See Consumer prices.						Earnings, real average hourly, production workers, private nonfarm economy	341	49	87	7/82	15
Foreign trade—See also International transactions.						Earnings, real average hourly, production workers, private nonfarm economy, percent changes	341c	50	87	7/82	15
Balance on goods and services	667	57	93	8/82	65	Income on foreign investment in the U.S.	652	57	93	8/82	65
Balance on merchandise trade	622	57	93	8/82	65	Income on U.S. investments abroad	651	57	93	8/82	65
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Interest, net	288	45	82	5/81	57
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Interest, net, percent of national income	289	47	83	5/81	57
Exports of agricultural products	604	56	92	12/81	64	National income	220	45	82	4/81	55
Exports of goods and services, constant dol., NIPA	256	44	82	5/81	54	Personal income, constant dollars	52	19	63	9/82	22
Exports of goods and services, current dol., NIPA	252	44	82	4/81	54	Personal income, current dollars	223	40	63	9/82	22
Exports of goods and services, exc. military	668	57	93	8/82	65	Personal income, less transfers, constant dollars	51	14, 19	63	9/82	22
Exports of nonelectrical machinery	606	56	92	12/81	64	Personal income, ratio to money supply	108	31	71	8/82	40
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Proprietors' income with IVA and CCA	282	45	82	5/81	56
Imports, merchandise, total	612	56	92	5/82	64	Proprietors' income with IVA and CCA, percent of national income	283	47	83	5/81	56
Imports of automobiles and parts	616	56	92	12/81	64	Rental income of persons with CCA	284	45	82	5/81	57
Imports of goods and services, constant dol., NIPA	257	44	82	5/81	54	Rental income of persons with CCA, pct. of nat'l. income	285	47	83	5/81	57
Imports of goods and services, current dol., NIPA	253	44	82	5/81	54	Wage and benefit decisions, first year	348	50	88	8/81	62
Imports of goods and services, total	669	57	93	8/82	65	Wage and benefit decisions, life of contract	349	50	88	8/81	62
Imports of petroleum and products	614	56	92	12/81	64	Wages and salaries, mining, mfg., and construction	53	19	63	9/82	22
Net exports, goods and services, constant dol., NIPA	255	44	82	5/81	54	Incorporations, new businesses	13	23	65	3/82	32
Net exports, goods and services, current dol., NIPA	250	44	82	4/81	54	Industrial materials prices	23	28	69	1/82	36
Net exports, goods and services, percent of GNP, NIPA	251	47	83	4/81	54	Industrial materials prices, components	....	....	79	....	....
France—See International comparisons.						Industrial materials prices, DI	967	37	75	1/82	36
Free reserves	93	33	72	1/82	45	Industrial production—See also International comparisons.					
<b>G</b>						Business equipment	76	24	67	7/81	24
Goods output in constant dollars	49	20	63	8/82	25	Consumer goods	75	22	65	7/81	24
Government budget, NIPA						Durable manufactures	73	20	63	7/81	24
Federal expenditures	502	52	90	9/82	62	Nondurable manufactures	74	20	63	7/81	24
Federal receipts	501	52	90	9/82	62	Total	47	14, 20, 58	63, 94	7/81	24
Federal surplus or deficit	500	52	90	9/82	62	Total, components	....	....	78	....	....
State and local expenditures	512	52	90	9/82	62	Total, DI	966	37	75	7/82	24
State and local receipts	511	52	90	9/82	62	Total, rate of change	47c	39	....	7/81	....
State and local surplus or deficit	510	52	90	9/82	62	Installment debt—See Credit.					
Surplus or deficit, total	298	46	83	5/81	58	Insured unemployment					
Government purchases of goods and services						Avg. weekly initial claims, unemploy. insurance	5	12, 16	61	2/82	18
Federal, constant dollars	263	43	81	5/81	53	Avg. weekly initial claims, unemploy. insurance, DI	962	36	74	1/82	18
Federal, current dollars	262	43	81	5/81	53	Avg. weekly insured unemployment rate	45	18	62	3/82	18
Federal, percent of GNP	265	47	83	5/81	53						
National defense	564	55	91	5/81	53						
State and local, constant dollars	267	43	81	5/81	53						
State and local, current dollars	266	43	81	5/81	53						
State and local, percent of GNP	268	47	83	5/81	53						
Total, constant dollars	261	43	81	5/81	53						
Total, current dollars	260	43	81	5/81	53						

NOTE: CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; NIPA, national income and product accounts.  
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Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)	Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (*)
		Charts	Tables					Charts	Tables		
Interest, net	288	45	82	5/81	57	Plant and equipment	61	24	67		
Interest, net, percent of national income	289	47	83	5/81	57	Business expenditures, new	970	38	76	6/82	34
Interest rates						Business expenditures, new, DI	20	12, 23	66	6/82	34
Bank rates on short-term business loans	67	35	73	8/81	46	Contracts and orders, constant dollars	10	23	66	8/82	32
Corporate bond yields	116	34	73	2/82	46	Contracts and orders, current dollars	10	23	66	8/82	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	8/82	65
Municipal bond yields	117	34	73	2/82	46	Income on U.S. investments abroad	651	57	93	8/82	65
Prime rate charged by banks	109	35	73	2/82	46	Italy—See International comparisons.					
Treasury bill rate	114	34	72	2/82	46						
Treasury bond yields	115	34	73	2/82	46	J					
Intermediate materials—See Wholesale prices.						Japan—See International comparisons.					
International comparisons											
Consumer prices						L					
Canada, index	733	....	96	4/82	68						
Canada, percent changes	733c	59	96	4/82	68	Labor cost per unit of gross domestic product	68	30	70	9/82	39
France, index	736	....	95	4/82	68	Labor cost per unit of output, manufacturing	62	15, 30	70	9/82	39
France, percent changes	736c	59	95	4/82	68	Labor cost per unit of output, private business sector	63	30	70	1/82	39
Italy, index	737	....	96	4/82	69	Labor cost, price per unit of, nonfarm business	26	29	70	12/81	....
Italy, percent changes	737c	59	96	4/82	69	Labor force—See Employment and unemployment.					
Japan, index	738	....	95	4/82	69	Lagging indicators, six					
Japan, percent changes	738c	59	95	4/82	69	Composite index	930	10	60	11/81	15
United Kingdom, index	732	....	95	4/82	68	Composite index, rate of change	930c	39	....	11/81	....
United Kingdom, percent changes	732c	59	95	4/82	68	Diffusion index	952	36	74	2/82	15
United States, index	320	49	84, 95	5/82	59	Layoff rate, manufacturing	3	16	61	8/81	18
United States, percent changes	320c	49, 59	84, 95	5/82	59	Leading indicators, twelve					
West Germany, index	735	....	95	4/82	68	Composite index	910	10	60	11/81	15
West Germany, percent changes	735c	59	95	4/82	68	Composite index, rate of change	910c	39	....	11/81	....
Industrial production						Diffusion index	950	36	74	2/82	15
Canada	723	58	94	12/81	66	Liabilities of business failures	14	33	72	12/81	44
France	726	58	94	12/81	66	Liquid assets, change in total	104	13, 31	71	5/82	40
Italy	727	58	94	12/81	66	Loans—See Credit.					
Japan	728	58	94	12/81	66						
OECD, European countries	721	58	94	12/81	66	M					
United Kingdom	722	58	94	12/81	66	Man-hours—See Employment and unemployment.					
United States	47	14, 20, 58	63, 94	7/81	24	Marginal employment adjustments, CI	913	11	60	11/81	15
West Germany	725	58	94	12/81	66	Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28
Stock prices						Materials and supplies on hand and on order, mfg. change	38	26	68	9/82	28
Canada	743	59	96	7/81	70	Materials, crude and intermediate—See Wholesale prices.					
France	746	59	96	7/81	70	Materials, industrial—See Price indexes.					
Italy	747	59	96	7/81	70	Materials, new orders for consumer goods and	8	12, 21	64	8/82	26
Japan	748	59	96	7/81	70	Materials, rate of capacity utilization	84	20	64	8/81	25
United Kingdom	742	59	96	7/81	70	Merchandise trade—See Foreign trade.					
United States	19	59	96	6/79	36	Military—See Defense.					
West Germany	745	59	96	7/81	70	Money and financial flows, CI	917	11	60	11/81	15
International transactions—See also Foreign trade.						Money supply					
Balance on goods and services	667	57	93	8/82	65	Liquid assets, change in total	104	13, 31	71	5/82	40
Balance on merchandise trade	622	57	93	8/82	65	Money supply M1	105	31	71	5/82	40
Exports, merchandise, adjusted, exc. military	618	57	93	8/82	65	Money supply M1, percent changes	85	31	71	5/82	40
Exports, merchandise, total exc. military aid	602	56	92	5/82	64	Money supply M2	106	13, 31	71	5/82	40
Exports of agricultural products	604	56	92	12/81	64	Money supply M2, percent changes	102	31	71	5/82	40
Exports of goods and services, exc. military	668	57	93	8/82	65	Ratio, GNP to money supply M1	107	31	71	8/82	40
Exports of nonelectrical machinery	606	56	92	12/81	64	Ratio personal income to money supply M2	108	31	71	8/82	40
Imports, merchandise, adjusted, exc. military	620	57	93	8/82	65	Mortgage debt, net change	33	32	71	3/82	42
Imports, merchandise, total	612	56	92	5/82	64	Mortgage yields secondary market	118	34	73	2/82	46
Imports of automobiles and parts	616	56	92	12/81	64	Municipal bond yields	117	34	73	2/82	46
Imports of goods and services, total	669	57	93	8/82	65						
Imports of petroleum and products	614	56	92	12/81	64	N					
Income on foreign investments in U.S.	652	57	93	8/82	65	National defense—See Defense.					
Income on U.S. investments abroad	651	57	93	8/82	65	National Government—See Government.					
Inventories						National income—See Income.					
Business inventories, change, constant dollars	30	26, 42	68, 81	4/81	51	New orders, manufacturers					
Business inventories, change, current dollars	245	42	81	4/81	51	Capital goods industries, nondefense, constant dol.	27	23	66	8/82	26
Business inventories, change, percent of GNP	247	47	83	4/81	51	Capital goods industries, nondefense, current dol.	24	23	66	8/82	26
Finished goods, manufacturers	65	27	68	9/82	28	Consumer goods and materials, constant dollars	8	12, 21	64	8/82	26
Inventories on hand and on order, net change	36	13, 26	68	8/82	28	Contracts and orders, plant and equip., constant dol.	20	12, 23	66	8/82	32
Inventories to sales ratio, mfg. and trade (deflated)	77	27	68	10/81	28	Contracts and orders, plant and equip., current dol.	10	23	66	8/82	32
Inventory investment and purchasing, CI	915	11	60	11/81	15	Defense products	548	53	90	10/81	26
Manufacturing and trade, constant dollars	70	15, 27	68	9/82	28	Durable goods industries, constant dollars	7	21	64	8/82	26
Manufacturing and trade, current dollars	71	27	68	9/82	28	Durable goods industries, current dollars	6	21	64	8/82	26
Manufacturing and trade, current dollars, change	31	26	68	9/82	28	Components	....	....	....	....	....
Manufacturing and trade, DI	975	38	76	1/82	48	Diffusion index	964	37	75	8/82	26
Materials and supplies on hand and on order, mfg.	78	27	68	9/82	28	New orders, manufacturing, DI	971	38	76	1/82	48
change	38	26	68	9/82	28	Nonresidential fixed investment, GDP					
Investment, capital						Producers' durable equipment, constant dollars	88	25	67	9/82	51
Capital appropriations, manufacturing, backlog	97	24	66	10/81	33	Structures, constant dollars	87	25	67	9/82	51
Capital appropriations, manufacturing, new	11	24	66	10/81	33	Total, constant dollars	86	25	67	9/82	51
Capital appropriations, manufacturing, new, DI	965	37	75	10/81	33	Total, percent of GNP	248	47	83	4/81	51
Capital investment commitments, CI	914	11	60	11/81	15						
Construction contracts, commercial and industrial	9	23	66	3/82	32	O					
Construction expenditures, business and machinery and equipment sales	89	24	67	9/82	28	Obligations incurred, Defense Department	517	53	90	7/82	....
Gross private domestic investment						OECD, European countries, industrial production	721	58	94	12/81	66
Fixed investment, constant dollars	243	42	81	4/81	51	Orders—See New orders and Unfilled orders.					
Fixed investment, current dollars	242	42	81	4/81	51	Output—See also Gross national product and Industrial production.					
Inventories, business, change in—See Inventories.						Goods output, constant dollars	49	20	63	8/82	25
Nonresidential, total, constant dollars	86	25	67	9/82	51	Labor cost per unit of	62	15, 30	70	9/82	39
Nonresidential, total, percent of GNP	248	47	83	4/81	51	Per hour, nonfarm business sector	358	50	88	10/81	61
Producers' durable equip., nonresid., constant dol.	88	25	67	9/82	51	Per hour, private business sector	370	50	88	12/81	61
Residential, total, constant dollars	89	25	67	9/82	51	Per hour, private business sector, percent changes	370c	50	88	12/81	61
Residential, total, percent of GNP	249	47	83	4/81	51	Ratio to capacity, manufacturing (BEA)	83	20	64	8/81	25
Structures, nonresidential, constant dollars	87	25	67	9/82	51	Ratio to capacity, manufacturing (FRB)	82	20	64	8/81	25
Total, constant dollars	241	42	81	4/81	51	Ratio to capacity, materials	84	20	64	8/81	25
Total, current dollars	240	42	81	4/81	51	Overtime hours, production workers, manufacturing	21	16	61	7/82	15
New orders, capital goods, nondefense, constant dollars	27	23	66	8/82	26						
New orders, capital goods, nondefense, current dollars	24	23	66	8/82	26						

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

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

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

## TITLES AND SOURCES OF SERIES

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

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

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

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

### I-A. Composite Indexes

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

### I-B. Cyclical Indicators

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

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

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3 (13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)





## TITLES AND SOURCES OF SERIES— Continued

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

### 1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, raw industrial—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)
968. Diffusion index of stock prices, 500 common stocks—52-82 industries (M).—Standard & Poor's Corporation (37,75)
970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

## TITLES AND SOURCES OF SERIES— Continued

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

### II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)
233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)
235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)
237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)
238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)
239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)
240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)
245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)
247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars; national income and product accounts (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars; national income and product accounts (Q).—Source 1 (44,82)
260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)
287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)
289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)
295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)
298. Government surplus or deficit, total (Q).—Source 1 (46,83)

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

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)
320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)
322. Index of consumer prices, food (M).—Source 3 (49,84)
330. Index of producer prices, all commodities (M).—Source 3 (48,85)
331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)
332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Index of producer prices, capital equipment (M).—Source 3 (48,86)
334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)
335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

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

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
441. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)
442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)
444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

## TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)
  446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)
  447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)
  448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)
  451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)
  452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)
  453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)
- ### II-D. Government Activities
500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
  501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)
  502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)
  510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)
  511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)
  512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)
  517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
  525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)
  543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
  548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)
  557. Output of defense and space equipment (M).—Source 4 (54,91)
  559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)
  561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
  564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)
  565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
  570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
  577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
  578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)
  580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
  588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)
- ### II-E. U.S. International Transactions
602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)
  604. Exports of agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  612. General imports, total (M).—Source 2 (56,92)
  614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
  618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)
  620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
  622. Balance on merchandise trade (Q).—Source 1 (57,93)
  651. Income on U.S. investments abroad (Q).—Source 1 (57,93)
  652. Income on foreign investments in the United States (Q).—Source 1 (57,93)
  667. Balance on goods and services (Q).—Source 1 (57,93)
  668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
  669. Imports of goods and services, total (Q).—Source 1 (57,93)
  47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
  320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)
  721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
  722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
  723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
  725. West Germany, index of industrial production (M).—Deutsche Bundesbank (Frankfurt) (58,94)
  726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
  727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
  728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
  732. United Kingdom, index of consumer prices (M).—Ministry of Labour (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
  735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
  738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
  742. United Kingdom, index of stock prices (M).—The Financial Times (London) (59,96)
  743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
  745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
  746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
  747. Italy, index of stock prices (M).—Istituto Centrale di Statistica (Rome) (59,96)
  748. Japan, index of stock prices (M).—Tokyo Stock Exchange (Tokyo) (59,96)
  19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
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